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April 2, 2024

ELECTRONIC FILING

Mr. Adam J. Teitzman, Commission Clerk Office of Commission Clerk Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, Florida 32399-0850

Re: Docket 20240026-EI; Petition for Rate Increase by Tampa Electric Company

Dear Mr. Teitzman:

Attached for filing on behalf of Tampa Electric Company in the above-referenced docket is the Direct Testimony of Dylan D'Ascendis and Exhibit No. DD-1.

Thank you for your assistance in connection with this matter.

(Document 14 of 32)

Sincerely,

J. Leffry Wahlen

cc: All parties

JJW/ne Attachment

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 20240026-EI

IN RE: PETITION FOR RATE INCREASE BY TAMPA ELECTRIC COMPANY

DIRECT TESTIMONY AND EXHIBIT

OF

DYLAN W. D'ASCENDIS, CRRA, CVA ON BEHALF OF TAMPA ELECTRIC COMPANY

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PREPARED DIRECT TESTIMONY AND EXHIBIT

OF

DYLAN W. D'ASCENDIS, CRRA, CVA

ON BEHALF OF TAMPA ELECTRIC COMPANY

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1		BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION
2		PREPARED DIRECT TESTIMONY
3		OF
4		DYLAN W. D'ASCENDIS, CRRA, CVA
5		ON BEHALF OF TAMPA ELECTRIC COMPANY
6		
7	Ι.	INTRODUCTION AND PURPOSE
8	Q.	Please state your name, affiliation, and business address.
9		
10	Α.	My name is Dylan W. D'Ascendis. I am a Partner at
11		ScottMadden, Inc. My business address is 3000 Atrium Way,
12		Suite 200, Mount Laurel, New Jersey 08054.
13		
14	Q.	On whose behalf are you submitting this testimony?
15		
16	А.	I am submitting this direct testimony before the Florida
17		Public Service Commission ("Commission") on behalf of Tampa
18		Electric Company ("Tampa Electric" or the "company").
19		
20	Q.	Please summarize your educational background and
21		professional experience.
22		
23	А.	I have offered expert testimony on behalf of investor-owned
24		utilities before over 35 state regulatory commissions in the
25		United States, in addition to the Federal Energy Regulatory
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Commission, the Alberta Utility Commission, the Canadian Energy Regulator, an American Arbitration Association panel, and the Superior Court of Rhode Island, on issues including, but not limited to, common equity cost rate, rate of return, valuation, capital structure, class cost of service, and rate design.

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8 On behalf of the American Gas Association ("AGA"), I 9 calculate the AGA Gas Index, which serves as the benchmark 10 against which the performance of the American Gas Index Fund 11 ("AGIF") is measured on a monthly basis. The AGA Gas Index 12 and AGIF are a market capitalization weighted index and 13 mutual fund, respectively, comprised of the common stocks 14 of the publicly traded corporate members of the AGA.

I am a member of the Society of Utility and Regulatory 16 Financial Analysts ("SURFA"). In 2011, I was awarded the 17 professional designation "Certified Rate of Return Analyst" 18 by SURFA, which is based on education, experience, and the 19 20 successful completion of а comprehensive written examination. 21

I am also a member of the National Association of Certified Valuation Analysts ("NACVA") and was awarded the professional designation "Certified Valuation Analyst" by

the NACVA in 2015. 1 2 I am a graduate of the University of Pennsylvania, where I 3 received a Bachelor of Arts degree in Economic History. I 4 have also received a Master of Business Administration with 5 high honors and concentrations in Finance and International 6 Business from Rutgers University. 7 8 The details of my educational background and expert witness 9 appearances are provided in Document No. 1 of Exhibit No. 10 11 (DWD-1). 12 What is the purpose of your prepared direct testimony in 13 0. 14 this proceeding? 15 The purpose of my direct testimony is to present evidence 16 Α. 17 on behalf of Tampa Electric and recommend a return on equity ("ROE") to be used for ratemaking purposes in this 18 proceeding. 19 20 Have you prepared an exhibit in support of your prepared 21 Q. direct testimony? 22 23 Yes. My analyses and conclusions are supported by the data 24 Α. presented in Document Nos. 2 through 15 of Exhibit No. (DWD-25

1	1), which have been p	prepared by me or under my direction and
2	supervision.	
3		
4	Document No. 1	Resume and Testimony Listing of Dylan
5		W. D'Ascendis
6	Document No. 2	Summary of Common Equity Cost Rate
7	Document No. 3	Financial Profile of Tampa Electric
8		Company and the Utility Proxy Group
9	Document No. 4	Application of the Discounted Cash Flow
10		("DCF") Model
11	Document No. 5	Application of the Risk Premium Model
12		("RPM")
13	Document No. 6	Application of the Capital Asset
14		Pricing Model ("CAPM")
15	Document No. 7	Basis of Selection for the Non-Price
16		Regulated Companies Comparable in Total
17		Risk to the Utility Proxy Group
18	Document No. 8	Application of Cost of Common Equity
19		Models to the Non-Price Regulated Proxy
20		Group
21	Document No. 9	Derivation of the Flotation Cost
22		Adjustment to the Cost of Common Equity
23	Document No. 10	Derivation of the Indicated Size
24		Premium for Tampa Electric Company
25		Relative to the Utility Proxy Group

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1		Document No. 11	Service Area Maps of Tampa Electric and
2			the Utility Proxy Group
3		Document No. 12	National Risk Index of Utility Proxy
4			Group and Tampa Electric Company
5		Document No. 13	Comparison of Projected Capital
6			Expenditures Relative to Net Plant
7		Document No. 14	Fama & French - Figure 2
8		Document No. 15	Referenced Endnotes for the Prepared
9			Direct Testimony of Dylan W. D'Ascendis
10			
11	II.	SUMMARY	
12	Q.	What is your recomm	ended ROE for Tampa Electric?
13			
14	A.	I recommend that the	e Commission authorize Tampa Electric the
15		opportunity to ea	rn an ROE of 11.50 percent on its
16		jurisdictional rate	e base. The ratemaking capital structure
17		and cost of long-te	erm debt is sponsored by Tampa Electric
18		witness Jeff Chroni	ster.
19			
20	Q.	Please summarize th	ne support for your recommended ROE for
21		Tampa Electric.	
22			
23	A.	My recommended RO	E of 11.50 percent is summarized in
24		Document No. 2. To	support my ROE recommendation, I have
25		assessed the marke	et-based common equity cost rates of

companies of relatively similar, but not necessarily 1 2 identical, risk to Tampa Electric. Using companies of relatively comparable risk as proxies is consistent with the 3 principles of fair rate of return established by the United 4 States Supreme Court in two cases: (1) Federal Power Comm'n 5 v. Hope Natural Gas Co., 320 U.S. 591 (1944) ("Hope"); and 6 (2) Bluefield Water Works Improvement Co. v. Public Serv. 7 Comm'n, 262 U.S. 679 (1923) ("Bluefield"). No proxy group 8 identical in can be risk to any single company. 9 Consequently, there must be an evaluation of relative risk 10 11 between the company and the proxy group to determine if it is appropriate to adjust the proxy group's indicated rate 12 of return. 13

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My recommendation results from applying several cost of common equity models, specifically the DCF model, the RPM, and the CAPM, to the market data of the Utility Proxy Group whose selection criteria will be discussed below. In addition, I applied the DCF model, RPM, and CAPM to the Non-Price Regulated Proxy Group as discussed further below. The results derived from each are summarized in Document No. 2.

As shown in Document No. 2, I adjusted the indicated common equity cost rate to reflect the effect of flotation costs, as well as the company's somewhat stronger credit rating as

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1		compared to the Utility Proxy Group. These adjustments
2		resulted in a company-specific indicated range of common
3		equity cost rates between 9.90 percent and 12.49 percent.
4		The indicated range of ROEs applicable to the Utility Proxy
5		Group excluding the Predictive Risk Premium Model ("PRPM")
6		from the calculation of the market risk premium is 9.90
7		percent to 12.42 percent. Given the Utility Proxy Group and
8		company-specific ranges of common equity cost rates, and the
9		company's high customer growth and level of capital
10		investment plans, my recommended ROE for the company is
11		11.50 percent.
12		
13	Q.	Please summarize the company's proposed capital structure.
14		
15	A.	The company is proposing a capital structure which includes
16		a 54.00 percent common equity ratio. That common equity
17		ratio is consistent with the company's historical equity
18		ratios, and the range of equity ratios maintained by the
19		Utility Proxy Group and their operating subsidiary utility
20		companies.
21		
22	III.	GENERAL PRINCIPLES
23	Q.	What general principles have you considered in arriving at
24		your recommended common equity cost rate of 11.50 percent?
25		

In unregulated industries, marketplace competition is the Α. 1 2 principal determinant of the price of products or services. For regulated public utilities, regulation must act as a 3 substitute for marketplace competition. Assuring that a 4 utility can fulfill its obligations to the public, while 5 providing safe and reliable service at all times, requires 6 a level of earnings sufficient to maintain the integrity of 7 presently invested capital. Sufficient earnings also permit 8 a utility to attract needed new capital at a reasonable 9 cost, for which the utility must compete with other firms 10 11 of comparable risk, consistent with the fair rate of return standards established by the U.S. Supreme Court in the 12 previously cited Hope and Bluefield cases. 13 14 The U.S. Supreme Court affirmed the fair rate of return 15 standards in *Hope* when it stated: 16 The rate-making process under the Act, i.e., the 17 fixing of 'just and reasonable' rates, involves a 18 the investor 19 balancing of and the consumer 20 interests. 21 Thus we stated in the Natural Gas Pipeline Co. Case 22 that 'regulation does not insure that the business 23 shall produce net revenues.' 315 U.S. at page 590, 24

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62 S.Ct. at page 745. But such considerations

aside, the investor interest has a legitimate 1 2 concern with the financial integrity of the company whose rates are being regulated. From the investor 3 or company point of view it is important that there 4 be enough revenue not only for operating expenses 5 but also for the capital costs of the business. 6 These include service on the debt and dividends on 7 the stock. Cf. Chicago & Grand Trunk R. Co. v. 8 Wellman, 143 U.S. 339, 345, 346 12 S.Ct. 400,402. 9 By that standard the return to the equity owner 10 11 should be commensurate with returns on investments in other enterprises having corresponding risks. 12 That return, moreover, should be sufficient to 13 14 assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to 15 attract capital.¹ 16

In summary, the U.S. Supreme Court has found a return that is 18 adequate to attract capital at reasonable terms enables the 19 20 utility to provide service while maintaining its financial in integrity. As discussed above, and keeping 21 with established regulatory standards, that return should be 22 commensurate with the returns expected elsewhere 23 for investments of equivalent risk. The Commission's decision in 24 25 this proceeding, therefore, should provide the company with

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the opportunity to earn a return that is: (1) adequate to attract capital at reasonable cost and terms; (2) sufficient to ensure its financial integrity; and (3) commensurate with returns on investments in enterprises having corresponding risks.

Lastly, the required return for a regulated public utility is 7 established on a stand-alone basis, i.e., for the utility 8 operating company at issue in a rate case. Parent entities, 9 like other investors, have capital constraints and must look 10 11 at the attractiveness of the expected risk-adjusted return of investment alternative in their capital budgeting 12 each process. That is, utility holding companies that own many 13 14 utility operating companies have choices as to where they will invest their capital within the holding company family. 15 Therefore, the opportunity cost concept applies regardless of 16 the source of the funding, public funding or corporate 17 funding. 18

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It therefore is important that the authorized ROE reflects the risks and prospects of the utility's operations and supports the utility's financial integrity from a stand-alone perspective, as measured by its combined business and financial risks. Consequently, the ROE authorized in this proceeding should be sufficient to support the operational

	1	
1		(i.e., business risk) and financing (i.e., financial risk) of
2		the company's utility subsidiary on a stand-alone basis.
3		
4	Q.	Within that broad framework, how is the cost of capital
5		estimated in regulatory proceedings?
6		
7	A.	Regulated utilities primarily use common stock and long-term
8		debt to finance their permanent property, plant, and
9		equipment (i.e., rate base). The fair rate of return for a
10		regulated utility is based on its weighted average cost of
11		capital, in which, as noted earlier, the costs of the
12		individual sources of capital are weighted by their
13		respective book values.
14		
15		The cost of capital is the return investors require to make
16		an investment in a company. Investors will provide funds to
17		a firm only if the return that they expect is equal to, or
18		greater than, the return that they require to accept the risk
19		of providing funds to the firm.
20		
21		The cost of capital (i.e., the combination of the costs of
22		debt and equity) is based on the economic principle of
23		"opportunity costs." Investing in any asset (whether debt or
24		equity securities) represents a forgone opportunity to invest
25		in alternative assets. For any investment to be sensible, its

expected return must be at least equal to the return expected on alternative, comparable risk investment opportunities. Because investments with like risks should offer similar returns, the opportunity cost of an investment should equal the return available on an investment of comparable risk.

7 Whereas the cost of debt is contractually defined and can be 8 directly observed as the interest rate or yield on debt 9 securities, the cost of common equity must be estimated based 10 on market data and various financial models. Because the cost 11 of common equity is premised on opportunity costs, the models 12 used to determine it are typically applied to a group of 13 "comparable" or "proxy" companies.

In the end, the estimated cost of capital should reflect the return that investors require in light of the subject company's business and financial risks, and the returns available on comparable investments.

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20 Q. Is the authorized return set in regulatory proceedings
21 guaranteed?

A. No, it is not. Consistent with the Hope and Bluefield
 standards, the ratemaking process should provide the utility
 a reasonable opportunity to recover its return of, and return

	I	
1		on, its reasonably incurred investments, but it does not
2		guarantee that return. While a utility may have control over
3		some factors that affect the ability to earn its authorized
4		return (e.g., management performance, operating and
5		maintenance expenses, etc.), there are several factors beyond
6		a utility's control that affect its ability to earn its
7		authorized return. Those may include factors such as weather,
8		the economy, and the prevalence and magnitude of regulatory
9		lag.
10		
11	Busi	ness Risk
12	Q.	Please define business risk and explain why it is important
13		for determining a fair rate of return.
14		
15	A.	The investor-required return on common equity reflects
16		investors' assessment of the total investment risk of the
17		subject firm. Total investment risk is often discussed in
18		the context of business and financial risks.
19		
20		Business risk reflects the uncertainty associated with
21		owning a company's common stock without the company's use
22		of debt and/or preferred stock financing. One way of
23		considering the distinction between business and financial
24		risks is to view the former as the uncertainty of the
25		expected earned return on common equity, assuming the firm

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is financed with no debt.

Examples of business risks generally faced by utilities 3 include, but are not limited to, the regulatory environment, 4 mandatory environmental compliance requirements, customer 5 mix and concentration of customers, service territory 6 economic growth, market demand, risks and uncertainties of 7 supply, operations, capital intensity, size, the degree of 8 emerging technologies including operating leverage, 9 distributed energy resources, the vagaries of weather, all 10 11 of which have a direct bearing on earnings. Although analysts, including rating agencies, may categorize business 12 risks individually, as a practical matter, such risks are 13 14 interrelated and not wholly distinct from one another. Therefore, it is difficult to specifically and numerically 15 quantify the effect of any individual risk on investors' 16 required return, i.e., the cost of capital. For determining 17 an appropriate return on common equity, the relevant issue 18 is where investors see the subject company as falling within 19 a spectrum of risk. To the extent investors view a company 20 as being exposed to higher risk, the required return will 21 increase, and vice versa. 22

For regulated utilities, business risks are both long-term and near-term in nature. Whereas near-term business risks

are reflected in year-to-year variability in earnings and 1 cash flow brought about by economic or regulatory factors, 2 long-term business risks reflect the prospect of an impaired 3 ability of investors to obtain both a fair rate of return 4 on, and return of, their capital. Moreover, because 5 utilities accept the obligation to provide safe, adequate, 6 and reliable service at all times (in exchange for a 7 reasonable opportunity to earn a fair return on their 8 investment), they generally do not have the option to delay, 9 reject capital investments. Because defer, or those 10 11 investments are capital-intensive, utilities generally do not have the option to avoid raising external funds during 12 periods of capital market distress, if necessary. 13

Because utilities invest in long-lived assets, long-term 15 business risks are of paramount concern to equity investors. 16 That is, the risk of not recovering the return on their 17 investment extends far into the future. The timing and 18 nature of events that may lead to losses, however, also are 19 20 uncertain and, consequently, those risks and their implications for the required return on equity tend to be 21 quantify. Regulatory commissions 22 difficult to (like investors who commit their capital) must review a variety 23 of quantitative and qualitative data and apply their 24 25 reasoned judgment to determine how long-term risks weigh in

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1		their assessment of the market-required return on common
2		equity.
3		
4	Fina	ncial Risk
5	Q.	Please define financial risk and explain why it is important
6		in determining a fair rate of return.
7		
8	A.	Financial risk is the additional risk created by the
9		introduction of debt and preferred stock into the capital
10		structure. The higher the proportion of debt and preferred
11		stock in the capital structure, the higher the financial
12		risk to common equity owners (i.e., failure to receive
13		dividends due to default or other covenants). Therefore,
14		consistent with the basic financial principle of risk and
15		return, common equity investors require higher returns as
16		compensation for bearing higher financial risk.
17		
18	Q.	Can bond and credit ratings be a proxy for a firm's combined
19		business and financial risks to equity owners (i.e.,
20		investment risk)?
21		
22	A.	Yes, similar bond ratings/issuer credit ratings reflect, and
23		are representative of, similar combined business and
24		financial risks (i.e., total risk) faced by bond investors. 2
25		Although specific business or financial risks may differ

between companies, the same bond/credit rating indicates 1 2 that the combined risks are roughly similar from а debtholder perspective. The caveat is that these debtholder 3 risk measures do not translate directly to risks for common 4 equity. 5 6 7 IV. TAMPA ELECTRIC AND THE UTILITY PROXY GROUP Ο. Are you familiar with Tampa Electric's operations? 8 9 Yes. The company's electric division provides generation, Α. 10 11 transmission, and distribution electric service to approximately 839,960 retail customers in Florida.³ Tampa 12 Electric has long-term issuer ratings of A3 from Moody's and 13 14 BBB+ from S&P.⁴ The company is not publicly traded as it comprises an operating subsidiary of TECO Energy, Inc., 15 whose ultimate parent is Emera Incorporated ("Emera" or the 16 17 "Parent"). Emera has electric generation, transmission, and distribution operations, natural gas transmission and 18 distribution operations, and non-regulated energy marketing 19 20 operations in Canada, the United States, and the Caribbean.⁵ 21 Page 1 of Document No. 3 contains comparative capitalization 22 and financial statistics for Tampa Electric for the years 23 2018 to 2022.⁶ 24 25

1	Q.	Please explain how you chose the companies in the Utility
2	2.	Proxy Group.
2		rioky Gloup.
	_	
4	A.	The companies selected for the Utility Proxy Group met the
5		following criteria:
6		• They were included in the Eastern, Central, or Western
7		Electric Utility Group of Value Line (Standard Edition);
8		• They have 70.00 percent or greater of fiscal year 2022
9		total operating income derived from, and 70.00 percent or
10		greater of fiscal year 2022 total assets attributable to,
11		regulated electric operations;
12		• They are vertically integrated (<i>i.e.</i> , utilities that own
13		and operate regulated generation, transmission, and
14		distribution assets);
15		• At the time of preparation of this direct testimony, they
16		had not publicly announced that they were involved in any
17		major merger or acquisition activity (i.e., one publicly
18		traded utility merging with or acquiring another) or any
19		other major development;
20		• They have not cut or omitted their common dividends during
21		the five years ending 2022 or through the time of
22		preparation of this direct testimony;
23		• They have Value Line and Bloomberg Professional Services
24		("Bloomberg") adjusted betas;
25		• They have positive Value Line five-year dividends per

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share ("DPS") growth rate projections; and

 They have Value Line, Zacks, or Yahoo! Finance consensus five-year earnings per share ("EPS") growth rate projections.

The following 14 companies met these criteria: Alliant 6 7 Energy Corporation (LNT); Ameren Corporation (AEE); American Electric Power Corporation (AEP); Duke Energy Corporation 8 (DUK); Edison International (EIX); Entergy Corporation 9 (ETR); Evergy, Inc. (EVRG); IDACORP, Inc. (IDA); 10 11 NorthWestern Corporation (NWE); OGE Energy Corporation (OGE); Pinnacle West Capital Corporation (PNW); Portland 12 General Electric Company (POR); Southern Company (SO); and 13 14 Xcel Energy, Inc. (XEL).

16 **Q.** Please describe Document No. 3, page 2.

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18 A. Page 2 of Document No. 3 contains comparative capitalization
 19 and financial statistics for the Utility Proxy Group for the
 20 years 2018 to 2022.

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22 V. CAPITAL STRUCTURE

Q. What is Tampa Electric's requested capital structure?
A. Tampa Electric's requested capital structure consists of

	1	
1		41.57 percent long-term debt and 54.00 percent common
2		equity, as shown in my Document No. 1 that is based on data
3		included in the company's MFR Schedule D-1a.
4		
5	Q.	Does Tampa Electric have a separate capital structure that
6		is recognized by investors?
7		
8	A.	Yes. Tampa Electric is a separate corporate entity that has
9		its own capital structure and issues its own debt. Tampa
10		Electric's actual capital structure is reflected in
11		registrations of its debt issuances with the United States
12		Securities and Exchange Commission.
13		
14	Q.	What are the typical sources of capital commonly considered
15		in establishing a utility's capital structure?
16		
17	A.	Common equity and long-term debt are commonly considered in
18		establishing a utility's capital structure because they are
19		the typical sources of capital financing for a utility's
20		rate base.
21		
22	Q.	Please explain.
23		
24	A.	Long-lived assets are typically financed with long-lived
25		securities, so that the overall term structure of the

utility's long-term liabilities (both debt and equity) 1 2 closely match the life of the assets being financed. As stated by Brigham and Houston: 3 In practice, firms don't finance each specific asset 4 with a type of capital that has a maturity equal to the 5 asset's life. However, academic studies do show that 6 most firms tend to finance short-term assets from 7 short-term sources and long-term assets from long-term 8 sources.⁷ 9 10 11 Whereas short-term debt has a maturity of one year or less, long-term debt may have maturities of 30 years or longer. 12 Although there are practical financing constraints, such as 13 14 the need to "stagger" long-term debt maturities, the general objective is to extend the average life of long-term debt. 15 Still, long-term debt has a finite life, which is likely to 16 be less than the life of the assets included in rate base. 17 Common equity, on the other hand, is outstanding into 18 perpetuity. Thus, common equity more accurately matches the 19 life of the going concern of the utility, which is also 20 assumed to operate in perpetuity. Consequently, it is both 21 typical and important for utilities to have significant 22 proportions of common equity in their capital structures. 23 24 Why is it important that the company's requested capital 25 Q.

structure, consisting of 41.57 percent long-term debt and 54.00 percent common equity, be authorized in this proceeding?

5 Α. In order to provide safe, reliable, and affordable service to its customers, Tampa Electric must meet the needs and 6 serve the interests of its various stakeholders, including 7 its customers, shareholders, and bondholders. The interests 8 of these stakeholder groups are aligned with maintaining a 9 healthy balance sheet, strong credit ratings, and a 10 11 supportive regulatory environment, so that the company has access to capital on reasonable terms in order to make 12 necessary investments. 13

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Safe and reliable service cannot be maintained at 15 а reasonable cost if utilities do not have the financial 16 17 flexibility and strength to access competitive financing markets on reasonable terms. As Mr. Chronister explains, an 18 appropriate capital structure is important not only to 19 ensure long-term financial integrity, it also is critical 20 to enabling access to capital during constrained markets, 21 or when near-term liquidity is needed to fund extraordinary 22 requirements. In that respect, the capital structure, and 23 the financial strength it engenders, must support both 24 25 normal circumstances and periods of market uncertainty. The

authorization of a capital structure that understates the 1 2 company's actual common equity will weaken the financial condition of its operations and adversely impact the 3 company's ability to address expenses and investments, to 4 the detriment of customers and shareholders. Safe and 5 reliable service for customers cannot be sustained over the 6 long term if the interests of shareholders and bondholders 7 are minimized such that the public interest is 8 not optimized. 9 10 11 Q. How does the company's requested common equity ratio of 54.00 percent compare with the common equity 12 ratios maintained by the Utility Proxy Group? 13 14 The company's requested ratemaking common equity ratio of 15 Α. 54.00 percent is reasonable and consistent with the range 16 17 of common equity ratios maintained by the Utility Proxy Group. As shown on pages 3 and 4 of Document No. 3, common 18 equity ratios of the Utility Proxy Group companies range 19

from 28.90 percent to 56.13 percent for fiscal year 2022.

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In addition to comparing the company's actual common equity ratio with current common equity ratios maintained by the Utility Proxy Group companies, I also compared the company's actual common equity ratio with the equity ratios maintained

by the utility operating subsidiaries of the Utility Proxy Group companies. As shown on page 5 of Document No. 3, common equity ratios of the utility operating subsidiaries of the Utility Proxy Group range from 38.14 percent to 55.90 percent for fiscal year 2022.

7 Q. Is Tampa Electric's equity ratio of 54.00 percent appropriate for ratemaking purposes given these measures cited above?

Yes, it is. The company's equity ratio of 54.00 percent is 11 Α. appropriate for ratemaking purposes in the 12 current proceeding because it is within the range of the common 13 equity ratios currently maintained, and expected to be 14 maintained, by the Utility Proxy Group and their utility 15 operating subsidiaries. 16

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18 VI. COMMON EQUITY COST RATE MODELS

- 19 Q. Is it important that cost of common equity models be market-20 based?
- 21
- A. Yes. While a public utility operates a regulated business
 within the states in which it operates, it still must compete
 for equity in capital markets along with all other companies
 of comparable risk, which includes non-utilities. The cost of

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1		common equity is thus determined based on equity market
2		expectations for the returns of those companies. If an
3		individual investor is choosing to invest their capital among
4		companies of comparable risk, they will choose a company
5		providing a higher return over a company providing a lower
6		return.
7		
8	Q.	Are your cost of common equity models market-based?
9		
10	A.	Yes. The DCF model uses market prices in developing the
11		model's dividend yield component. The RPM uses bond ratings
12		and expected bond yields that reflect the market's assessment
13		of bond/credit risk. In addition, betas (β), which reflect
14		the market/systematic risk component of equity risk premium,
15		are derived from regression analyses of market prices. The
16		CAPM is market-based for many of the same reasons that the
17		RPM is market-based (i.e., the use of expected bond yields
18		and betas). Selection criteria for comparable risk, non-price
19		regulated companies are based on regression analyses of
20		market prices and reflect the market's assessment of total
21		risk.
22		
23	Q.	What analytical approaches did you use to determine the
24		company's ROE?
25		

A. As discussed earlier, I have relied on the DCF model, the
 RPM, and the CAPM, which I applied to the Utility Proxy Group
 described above. I also applied these same models to a Non Price Regulated Proxy Group described later in this section.

I rely on these models because reasonable investors use a 6 variety of tools and do not rely exclusively on a single 7 source of information or single model. Moreover, the models 8 on which I rely focus on different aspects of return 9 requirements and provide different insights to investors' 10 views of risk and return. The DCF model, for example, 11 estimates the investor-required return assuming a constant 12 expected dividend yield and growth rate in perpetuity, while 13 14 Risk Premium-based methods (i.e., the RPM and CAPM approaches) provide the ability to reflect investors' views 15 of risk, future market returns, and the relationship between 16 interest rates and the cost of common equity. Just as the use 17 market data for the Utility Proxy Group adds 18 of the reliability necessary to inform expert judgment in arriving 19 at a recommended common equity cost rate, the use of multiple 20 generally accepted common equity cost rate models also adds 21 reliability and accuracy when arriving at a recommended 22 common equity cost rate. 23

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25 **Q.** Has the Commission approved the use of multiple methods in

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1	determining the cost of equity during past rate cases?	
2		
3	A. Yes. In Docket No. 20080318-GU, the Commission stated t	nat
4	there are several models which satisfy the terms	for
5	determining a fair rate of return as laid out by Hope	and
6	Bluefield:	
7	While the logic of the legal and economic concepts	
8	of a fair rate of return are fairly straight	
9	forward, the actual implementation of these	
10	concepts is more controversial. Unlike the cost	
11	rate on debt that is fixed and known due to its	
12	contractual terms, the cost of equity must be	
13	estimated. Financial models have been developed to	
14	estimate the investor-required ROE for a company.	
15	Market-based approaches such as the Discounted Cash	
16	Flow (DCF) model and the Capital Asset Pricing	
17	Model (CAPM) are generally recognized as being	
18	consistent with the market-based standards of a	
19	fair return enunciated in <u>Hope</u> , 320 U.S. 591 and	
20	Bluefield, 262 U.S. 679. [Emphasis added] ⁸	
21		
22	More recently, in Order No. PSC-2023-0388-FOF-GU, issued	on
23	December 27, 2023, the Commission considered the results	of
24	the witnesses DCF, CAPM, and RPM analyses to determine	the
25	appropriate range of ROEs in which to set Peoples Gas Syst	em,

1		Inc.'s authorized return. ⁹
2		
3	Disc	counted Cash Flow Model
4	Q.	What is the theoretical basis of the DCF model?
5		
6	A.	The theory underlying the DCF model is that the present value
7		of an expected future stream of net cash flows during the
8		investment holding period can be determined by discounting
9		those cash flows at the cost of capital, or the investors'
10		capitalization rate. DCF theory indicates that an investor
11		buys a stock for an expected total return rate, which is
12		derived from the cash flows received from dividends and market
13		price appreciation. Mathematically, the dividend yield on
14		market price plus a growth rate equals the capitalization
15		rate (i.e., the total common equity return rate expected by
16		investors), as depicted in the formula below:
17		$K_e = (D_0 (1+g)) / P + g$
18		Where:
19		K_e = the required return on common equity;
20		D_0 = the annualized dividend per share;
21		P = the current stock price; and
22		g = the growth rate.
23		
24	Q.	Which version of the DCF model did you rely on?
25		

1	Α.	I used the single-stage constant growth DCF model in my
2		analyses.
3		
4	Q.	Please describe the dividend yield you used in applying the
5		constant growth DCF model.
6		
7	A.	The unadjusted dividend yields are based on the Utility
8		Proxy Group companies' dividends as of December 29, 2023,
9		divided by the average closing market price for the 60
10		trading days ended December 29, 2023 (see, Column 1, page 1
11		of Document No. 4).
12		
13	Q.	Please explain your adjustment to the dividend yield.
14		
15	A.	Because dividends are paid periodically (e.g., quarterly),
16		as opposed to continuously (daily), an adjustment must be
17		made to the dividend yield. This is often referred to as the
18		discrete, or the Gordon Periodic, version of the DCF model.
19		
20		DCF theory calls for using the full growth rate, or D_1 , in
21		calculating the model's dividend yield component. Since the
22		companies in the Utility Proxy Group increase their
23		quarterly dividends at various times during the year, a
24		reasonable assumption is to reflect one-half of the annual
25		dividend growth rate in the dividend yield component, or

 $D_{1/2}$. Because the dividend should be representative of the 1 next 12-month period, this adjustment is a conservative 2 approach that does not overstate the dividend yield. 3 Therefore, the actual average dividend yields in Column 1, 4 page 1 of Document No. 4 were adjusted upward to reflect 5 one-half of the average projected growth rate shown in 6 Column 6. 7 8 Please explain the basis for the growth rates you apply to Q. 9 the Utility Proxy Group in your constant growth DCF model. 10 11 Investors are likely to rely on widely available financial 12 Α. information services, such as Value Line, Zacks, and Yahoo! 13 Finance. Investors realize that analysts have significant 14 insight into the dynamics of the industries and individual 15 companies they analyze, as well as companies' abilities to 16 effectively manage the effects of changing laws and 17 regulations, and ever-changing economic and market 18 conditions. For these reasons, I used analysts' five-year 19 20 forecasts of earnings per share growth in my DCF analysis. 21 Over the long run, there can be no growth in dividends per 22 share without growth in earnings per share. Security 23 analysts' earnings expectations have a more significant 24 25 influence on market prices than dividend expectations. Thus,

using projected earnings growth rates in a DCF analysis 1 2 provides a better match between investors' market price appreciation expectations and the growth rate component of 3 the DCF. 4 5 Please summarize the constant growth DCF model results. Q. 6 7 As shown on page 1 of Document No. 4, the application of the Α. 8 constant growth DCF model to the Utility Proxy Group results 9 in a range of indicated ROEs from 7.42 percent to 10.72 10 11 percent. The mean of those results is 9.89 percent, the median result is 9.89 percent, and the average of the two is 9.89 12 13 percent. 14 In arriving at a conclusion for the constant growth DCF-15 indicated common equity cost rate for the Utility Proxy Group, 16 17 I relied on an average of the mean and the median results of the DCF, specifically 9.89 percent, applicable to the Utility 18 Proxy Group. This approach takes into consideration all proxy 19 20 company results while mitigating high and low side outliers of those results. 21 22 The Risk Premium Model 23 Please describe the theoretical basis of the RPM. 24 Q. 25

The RPM is based on the fundamental financial principle of Α. 1 2 risk and return; namely, that investors require greater returns for bearing greater risk. The RPM recognizes that 3 common equity capital has greater investment risk than debt 4 capital, as common equity shareholders are behind 5 debtholders in any claim on a company's assets and earnings. 6 As a result, investors require higher returns from common 7 stocks than from bonds to compensate them for bearing the 8 additional risk. 9 10 11 While it is possible to directly observe bond returns and yields, the investors' required common equity returns cannot 12 be directly determined or observed. According to RPM theory, 13 14 one can estimate a common equity risk premium over bonds (either historically or prospectively) and use that premium 15 to derive a cost rate of common equity. The cost of common 16 equity equals the expected cost rate for long-term debt 17 capital, plus a risk premium over that cost rate, to 18 compensate common shareholders for the added risk of being 19 20 unsecured and last-in-line for any claim on the corporation's assets and earnings upon liquidation. 21 22 Please explain the total market approach RPM. 23 Ο. 24 25 Α. The total market approach RPM adds a prospective public

utility bond yield to an average of: (1) an equity risk premium that is derived from a beta-adjusted total market equity risk premium, (2) an equity risk premium based on the S&P Utilities Index, and (3) an equity risk premium based on authorized ROEs for electric utilities.

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Q. Please explain how you determined the expected bond yield
applicable to the Utility Proxy Group.

The first step in the total market approach RPM analysis is Α. 10 11 to determine the expected bond yield. Because both ratemaking and the cost of capital, including the common 12 equity cost rate, are prospective in nature, a prospective 13 14 yield on similarly-rated long-term debt is essential. I relied on a consensus forecast of about 50 economists of the 15 expected yield on Aaa-rated corporate bonds for the six 16 calendar quarters ending with the second calendar quarter 17 of 2025, and Blue Chip's long-term projections for 2025 to 18 2029, and 2030 to 2034. As shown on line 1, page 1 of 19 Document No. 5, the average expected yield on Moody's Aaa-20 rated corporate bonds is 4.90 percent. 21

Because that 4.90 percent estimate represents a corporate bond yield and not a utility specific bond yield, I adjusted the expected Aaa-rated corporate bond yield to an equivalent

A2-rated public utility bond yield, I made an upward adjustment of 0.73 percent, which represents a recent spread between Aaa-rated corporate bonds and A2-rated public utility bonds (as shown on line 2 and explained in note 2 on page 1 of Document No. 5). Adding that recent 0.73 percent spread to the expected Aaa-rated corporate bond yield of 4.90 percent results in an expected A2-rated public utility 7 bond yield of 5.63 percent.

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I then reviewed the average credit rating for the Utility 10 11 Proxy Group from Moody's to determine if an adjustment to the estimated A2-rated public utility bond was necessary. 12 Since the Utility Proxy Group's average Moody's long-term 13 14 issuer rating is Baal, another adjustment to the expected A2-rated public utility bond is needed to reflect this 15 difference in bond ratings. An upward adjustment of 0.17 16 percent, which represents two-thirds of a recent spread 17 between A2-rated and Baa2-rated public utility bond yields, 18 is necessary to make the A2 prospective bond yield 19 20 applicable to an Baal-rated public utility bond (as shown on line 4 and explained in note 3 on page 1 of Document No. 21 5). Adding the 0.17 percent to the 5.63 percent prospective 22 A2-rated public utility bond yield results in a 5.80 percent 23 expected bond yield applicable to the Utility Proxy Group 24 25 as shown on page 1 of Document No. 5.

To develop the total market approach RPM estimate of the 1 2 appropriate return on equity, this prospective bond yield is then added to the average of the three different equity 3 risk premiums, which I now discuss, in turn. 4 5 Please explain how the beta-derived equity risk premium is 6 Q. 7 determined. 8 The components of the beta-derived risk premium model are: 9 Α. (1) an expected market equity risk premium over corporate 10 11 bonds, and (2) the beta. The derivation of the beta-derived equity risk premium that I applied to the Utility Proxy 12 Group is shown on lines 1 through 9, on page 6 of Document 13 14 No. 5. The total beta-derived equity risk premium I applied is based on an average of three historical market data-based 15 equity risk premiums, two Value Line-based equity risk 16 premiums, and a Bloomberg-based equity risk premium. Each 17 of these is described below. 18 19 20 Q. How did you derive a market equity risk premium based on long-term historical data? 21 22 To derive an historical market equity risk premium, I used 23 Α. the most recent holding period returns for the large company 24 common stocks from the Stocks, Bonds, Bills, and Inflation 25

("SBBI") Yearbook 2023 ("SBBI - 2023")¹⁰ less the average historical yield on Moody's Aaa/Aa-rated corporate bonds for the period 1928 to 2022. Using holding period returns over a long period of time is appropriate because it is consistent with the long-term investment horizon presumed by investing in a going concern, *i.e.*, a company expected to operate in perpetuity.

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SBBI's long-term arithmetic mean monthly total return rate 9 on large company common stocks was 11.78 percent and the 10 long-term arithmetic mean monthly yield on Moody's Aaa/Aa-11 rated corporate bonds was 5.96 percent (as explained in note 12 1, page 6 of Document No. 5). As shown on line 1, page 6 of 13 14 Document No. 5, subtracting the mean monthly bond yield from the total return on large company stocks results in a long-15 term historical equity risk premium of 5.82 percent. 16

I used the arithmetic mean monthly total return rates for 18 the large company stocks and yields (income returns) for the 19 20 Moody's Aaa/Aa corporate bonds, because they are appropriate for the purpose of estimating the cost of capital as noted 21 in SBBI - 2023.¹¹ Using the arithmetic mean return rates 22 and yields is appropriate because historical total returns 23 and equity risk premiums provide insight into the variance 24 and standard deviation of returns needed by investors in 25

estimating future risk when making a current investment. If investors relied on the geometric mean of historical equity risk premiums, they would have no insight into the potential variance of future returns, because the geometric mean relates the change over many periods to a <u>constant</u> rate of change, thereby obviating the year-to-year fluctuations, or variance, which is critical to risk analysis.

- 9 Q. Please explain the derivation of the regression-based market
 10 equity risk premium.
- To derive the regression-based market equity risk premium 12 Α. of 7.27 percent shown on line 2, page 6 of Document No. 5, 13 14 I used the same monthly annualized total returns on large company common stocks relative to the monthly annualized 15 yields on Moody's Aaa/Aa-rated corporate bonds as mentioned 16 above. I modeled the relationship between interest rates and 17 the market equity risk premium using the observed monthly 18 market equity risk premium as the dependent variable, and 19 the monthly yield on Moody's Aaa/Aa-rated corporate bonds 20 as the independent variable. I then used a linear Ordinary 21 Least Squares ("OLS") regression, in which the market equity 22 risk premium is expressed as a function of the Moody's 23 Aaa/Aa-rated corporate bonds yield: 24

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1		$RP = \alpha + \beta (R_{Aaa/Aa})$
2		
3	Q.	Please explain the derivation of the PRPM equity risk
4		premium.
5		
6	A.	The PRPM, published in the Journal of Regulatory Economics, 12
7		was developed from the work of Robert F. Engle, who shared
8		the Nobel Prize in Economics in 2003 "for methods of analyzing
9		economic time series with time-varying volatility ("ARCH")". $^{\rm 13}$
10		Engle found that volatility changes over time and is related
11		from one period to the next, especially in financial markets.
12		Engle discovered that volatility of prices and returns
13		clusters over time and is therefore highly predictable and
14		can be used to predict future levels of risk and risk
15		premiums.
16		
17		The PRPM estimates the risk-return relationship directly, as
18		the predicted equity risk premium is generated by predicting
19		volatility or risk. The PRPM is not based on an <u>estimate</u> of
20		investor behavior, but rather on an evaluation of the results
21		of that behavior (i.e., the variance of historical equity
22		risk premiums).
23		
24		The inputs to the model are the historical monthly returns on
25		large company common stocks minus the monthly yields on

Moody's Aaa/Aa-rated corporate bonds during the period from 1 January 1928 through December 2023.¹⁴ Using a generalized 2 form of ARCH, known as GARCH, I calculated each Utility Proxy 3 Group company's projected equity risk premium using Eviews[©] 4 statistical software. When the GARCH model is applied to the 5 historical return data, it produces a predicted GARCH 6 variance series and a GARCH coefficient. Multiplying the 7 predicted monthly variance by the GARCH coefficient and then 8 annualizing it¹⁵ produces the predicted annual equity risk 9 premium. The resulting PRPM predicted a market equity risk 10 premium of 9.35 percent.¹⁶ 11 12 Is the PRPM supported by academic literature? 13 0. 14 Yes, it is. The PRPM is based on the research of Dr. Robert Α. 15 F. Engle, dating back to the early 1980s. Dr. Engle discovered 16 that the volatility of market prices, returns, and risk 17 premiums clusters over time, making prices, returns, and risk 18 premiums highly predictable. 19 20 In 2003, he shared the Nobel Prize in Economics for this work, 21 characterized as "methods of analyzing economic time series 22 with time-varying volatility ("ARCH").¹⁷ Dr. Engle¹⁸ noted 23 that relative to volatility, "the standard tools have become 24 the ARCH/GARCH¹⁹ models." Hence, the methodology is not new. 25

In addition, the GARCH methodology has been well tested by academia since Engle's, *et al.* research was originally published in 1982, 40 years ago. I use the well-established GARCH methodology to estimate the PRPM model using a standard commercial and relatively inexpensive statistical package, Eviews,^{©20} to develop a means by which to estimate a predicted equity risk premium which, when added to a bond yield, results in a cost of common equity.

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Also, the PRPM is in the public domain, having been published six times in academically peer-reviewed journals: Journal of Economics and Business (June 2011 and April 2015),²¹ The Journal of Regulatory Economics (December 2011),²² The Electricity Journal (May 2013 and March 2020),²³ and Energy Policy (April 2019).²⁴ Notably, none of these articles have been rebutted in the academic literature.

Finally, the PRPM has also been presented to a number of 18 utility industry/regulatory/academic groups including the 19 following: The Edison Electric Institute Cost of Capital 20 Working Group; The NARUC Staff Subcommittee on Accounting 21 and Finance; The National Association of Electric Companies 22 Finance/Accounting/Taxation and Rates and Regulations 23 Committees; the NARUC Electric Committee; The Wall Street 24 Utility Group; the Indiana Utility Regulatory Commission 25

Cost of Capital Task Force; the Financial Research Institute 1 2 of the University of Missouri Hot Topic Hotline Webinar; and the Center for Research and Regulated Industries Annual 3 Eastern Conference on two occasions. 4 5 Has the PRPM been implicitly accepted by other regulatory 6 Q. 7 commissions? 8 Yes. In Docket No. 2017-292-WS, the Public Service Commission 9 Α. of South Carolina ("PSC SC") accepted Blue Granite Water 10 11 Company's entire requested ROE, which included the PRPM. The relevant portion states: 12 The Commission finds Mr. D'Ascendis' arguments 13 14 persuasive. He provided more indicia of market returns, by using more analytical methods and proxy 15 group calculations. Mr. D'Ascendis' 16 use of 17 analysts' estimates for his DCF analysis is supported by consensus, as is his use of 18 the arithmetic mean. The Commission also finds that Mr. 19 20 D'Ascendis' non-price regulated proxy group more accurately reflects the total risk faced [by] price 21 regulated utilities and CWS. Furthermore, there is 22 no dispute that CWS is significantly smaller than 23 its proxy group counterparts, and, therefore, it 24 25 may present a higher risk. An appropriate ROE for

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1		CWS is 10.45% to 10.95%. The company used an ROE of
2		10.5% in computing its Application, a return on the
3		low end of Mr. D'Ascendis' range, and the
4		Commission finds that ROE is supported by the
5		evidence. ²⁵
6		
7		In addition, in Docket No. W-354, Subs 363, 364 and 365, the
8		State of North Carolina Utilities Commission ("NCUC")
9		approved my RPM and CAPM analyses, which used PRPM analyses
10		as presented in this proceeding. The relevant portion of the
11		order states:
12		In doing so the Commission finds that the DCF
13		(8.81%), Risk Premium (10.00%) and CAPM (9.29%)
14		model results provided by witness D'Ascendis, as
15		updated to use current rates in D'Ascendis Late-
16		Filed Exhibit No. 1, as well as the risk premium
17		(9.57%) analysis of witness Hinton, are credible,
18		probative, and are entitled to substantial weight
19		as set forth below. ²⁶
20		
21	Q.	Did the commission reject the PRPM in Order No. PSC-2023-
22	χ.	0388-FOF-GU concerning Peoples Gas Systems?
23		tot for the concerning recepted but bystems.
	A	Yes, it did. The Commission stated the:
24	A.	
25		PRPM suffers from a lack of transparency, is used

	I	
1		only by a few ROE witnesses testifying on behalf of
2		utilities, has not been widely relied upon by other
3		regulatory jurisdictions, and routinely produces
4		ROE results that are higher than both the DCF Model
5		and CAPM which are widely accepted and relied upon
6		by the regulatory community. We find that there is
7		persuasive evidence in the record that the PRPM
8		method developed and used by witness D'Ascendis in
9		all his cost of equity analyses produces an
10		unreasonably excessive ROE and shall be
11		disregarded.
12		
13	Q.	Do you have a response to the commission's statement?
14		
15	A.	Yes, I do. I appreciate the commission's openness to
16		considering multiple models in its determination of ROEs for
17		the utilities they regulate, but I respectfully disagree with
18		their exclusion of the PRPM in Order No. PSC-2023-0388-FOF-
19		GU. As noted above, the theory supporting the model is based
20		on the Nobel Prize winning work of Engle, and the model itself
21		has been published six times in four separate peer-reviewed
22		academic journals, which indicates that it has been
23		thoroughly vetted by the academic community. This, in
24		addition to the fact that the model has not been rebutted in
25		the academic literature in the over ten years since it has

been presented should speak to the model's soundness. While 1 2 maybe not universally accepted, the PRPM is widely disseminated across the U.S. regulatory landscape. 3 4 In view of the above, the soundness of the model, as evidenced 5 in the underlying theory and the academic vetting of the PRPM, 6 and the wide dissemination of the model in the U.S. regulatory 7 landscape should lead the commission reconsider the PRPM in 8 its determination regarding the ROE for Tampa Electric in 9 this proceeding. 10 11 Have you applied the PRPM in the same manner 12 Ο. in this proceeding as you did in Docket No. 20230023-GU? 13 14 In part. In my Direct Testimony in this proceeding, I have 15 Α. not relied on the PRPM results of the individual companies in 16 17 the Utility Proxy Group. However, I continue to rely on the PRPM in my estimation of the equity risk premium used in my 18 RPM and CAPM analyses. 19 20 Additionally, have you presented your ROE model results 21 Q. excluding the PRPM? 22 23 Yes. While I respectfully disagree with the Commission's Α. 24 finding in Order No. PSC-2023-0388-FOF-GU, I have presented 25

my ROE model results including and excluding the PRPM for the 1 2 commission's convenience. As can be gleaned from Document No. 2, my recommended ROE of 11.50 percent is still within the 3 range of ROEs produced by my models without the PRPM. 4 5 Please explain the derivation of a projected equity risk 6 Q. 7 premium based on Value Line data for your RPM analysis. 8 As noted above, because both ratemaking and the cost of Α. 9 10 capital are prospective, a prospective market equity risk 11 premium is needed. The derivation of the forecasted or prospective market equity risk premium can be found in note 12 4, page 7 of Document No. 5. Consistent with my calculation 13 14 of the dividend yield component in my DCF analysis, this prospective market equity risk premium is derived from an 15 average of the three- to five-year median market price 16 appreciation potential by Value Line for the 13 weeks ended 17 December 29, 2023, plus an average of the median estimated 18 dividend yield for the common stocks of the 1,700 firms 19 20 covered in Value Line (as explained in note 1, page 2 of Document No. 5). 21 22

The average median expected price appreciation is 62.00 percent, which translates to a 12.82 percent annual appreciation, and when added to the average of *Value Line's*

	1	
1		median expected dividend yields of 2.33 percent, equates to
2		a forecasted annual total return rate on the market of 15.15
3		percent. The forecasted Moody's Aaa-rated corporate bond
4		yield of 4.90 percent is deducted from the total market
5		return of 15.15 percent, resulting in an equity risk premium
6		of 10.25 percent, as shown on line 4, page 6 of Document No.
7		5.
8		
9	Q.	Please explain the derivation of an equity risk premium
10		based on the S&P 500 companies.
11		
12	A.	Using data from Value Line, I calculated an expected total
13		return on the S&P 500 companies using expected dividend
14		yields and long-term growth estimates as a proxy for capital
15		appreciation. The expected total return for the S&P 500 is
16		14.14 percent. Subtracting the prospective yield on Moody's
17		Aaa-rated corporate bonds of 4.90 percent results in a 9.24
18		percent projected equity risk premium as shown on line 5,
19		page 6 of Document No. 5.
20		
21	Q.	Please explain the derivation of an equity risk premium
22		based on Bloomberg data.
23		
24	A.	Using data from Bloomberg, I calculated an expected total
25		return on the S&P 500 using expected dividend yields and

	1	
1		long-term growth estimates as a proxy for capital
2		appreciation, identical to the method described above. The
3		expected total return for the S&P 500 is 17.52 percent.
4		Subtracting the prospective yield on Moody's Aaa-rated
5		corporate bonds of 4.90 percent results in a 12.62 percent
6		projected equity risk premium as shown on line 6, page 6 of
7		Document No. 5.
8		
9	Q.	What is your conclusion of a beta-derived equity risk
10		premium for use in your RPM analysis?
11		
12	A.	I gave equal weight to all six equity risk premiums based
13		on each source - historical, Value Line, and Bloomberg - in
14		arriving at a 9.54 percent equity risk premium as shown on
15		line 7, page 6 of Document No. 5.
16		
17		After calculating the average market equity risk premium of
18		9.09 percent, I adjusted it by the beta to account for the
19		risk of the Utility Proxy Group. As discussed below, the
20		beta is a meaningful measure of prospective relative risk
21		to the market as a whole, and is a logical way to allocate
22		a company's, or proxy group's, share of the market's total
23		equity risk premium relative to corporate bond yields. As
24		shown on page 1 of Document No. 6, the average of the mean
25		and median beta for the Utility Proxy Group is 0.81.

Multiplying the 0.81 average beta by the market equity risk 1 2 premium of 9.09 percent results in a Beta-adjusted equity risk premium for the Utility Proxy Group of 7.36 percent 3 (see line 9, page 6 of Document No. 5). 4 5 How did you derive the equity risk premium based on the S&P 6 Q. Utility Index and Moody's A-rated public utility bonds? 7 8 I estimated three equity risk premiums based on the S&P 9 Α. Utility Index holding period returns, and two equity risk 10 11 premiums based on the expected returns of the S&P Utilities Index, using Value Line and Bloomberg data, respectively. 12 Turning first to the S&P Utility Index holding period 13 14 returns, I derived a long-term monthly arithmetic mean equity risk premium between the S&P Utility Index total 15 returns of 10.63 percent and monthly Moody's A-rated public 16 utility bond yields of 6.44 percent from 1928 to 2019 to 17 arrive at an equity risk premium of 4.20 percent (as shown 18 on line 1, page 10 of Document No. 5). I then used the same 19 historical data to derive an equity risk premium of 5.01 20 percent based on a regression of the monthly equity risk 21 premiums (as shown on line 2, page 10 of Document No. 5). 22 The final S&P Utility Index holding period equity risk 23 premium involved applying the PRPM using the historical 24 monthly equity risk premiums from January 1928 to December 25

2023 to arrive at a PRPM-derived equity risk premium of 4.80 percent for the S&P Utility Index (as shown on line 3, page 10 of Document No. 5).

I then derived expected total returns on the S&P Utilities 5 Index of 10.63 percent and 10.61 percent using data from 6 Value Line and Bloomberg, respectively, and subtracted the 7 prospective Moody's A2-rated public utility bond yield of 8 5.63 percent (derived on line 3, page 1 of Document No. 5), 9 which resulted in equity risk premiums of 5.00 percent and 10 11 4.98 percent, respectively (as shown on lines 4 and 5, respectively, on page 10 of Document No. 5). As with the 12 market equity risk premiums, I averaged each risk premium 13 14 based on each source (i.e., historical, Value Line, and Bloomberg) to arrive at my utility-specific equity risk 15 premium of 4.80 percent as shown on line 6, page 10 of 16 17 Document No. 5.

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19 20 Q. How do you derive an equity risk premium of 4.85 percent based on authorized ROEs for electric utilities?

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A. The equity risk premium of 4.85 percent shown on line 3, page 5 of Document No. 5 is the result of a regression analysis based on regulatory awarded ROEs related to the yields on Moody's A2-rated public utility bonds. That

analysis is shown on page 11 of Document No. 5. Page 11 of 1 2 Document No. 5 contains the graphical results of а regression analysis of 1,232 rate cases for electric 3 utilities which were fully litigated during the period from January 1, 1980, through December 29, 2023. It shows the 5 implicit equity risk premium relative to the yields on A2-6 rated public utility bonds immediately prior to the issuance 7 of each regulatory decision. 8

readilv discernible that there is Ιt is an inverse 10 11 relationship between the yield on A2-rated public utility bonds and equity risk premiums. In other words, as interest 12 rates decline, the equity risk premium rises and vice versa, 13 14 a result consistent with financial literature on the subject.²⁷ I used the regression results to estimate the 15 equity risk premium applicable to the projected yield on 16 Moody's A2-rated public utility bonds. Given the expected 17 A2-rated utility bond yield of 5.63 percent, it can be 18 calculated that the indicated equity risk premium applicable 19 to that bond yield is 4.85 percent, which is shown on line 20 3, page 5 of Document No. 5. 21

What is your conclusion of an equity risk premium for use 23 Q. in your total market approach RPM analysis? 24

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	1	
1	A.	The equity risk premium I apply to the Utility Proxy Group
2		is 5.67 percent, which is the average of the beta-adjusted
3		equity risk premium for the Utility Proxy Group, the S&P
4		Utilities Index, and the authorized return utility equity
5		risk premiums of 7.36 percent, 4.80 percent, and 4.85
6		percent, respectively, as shown on page 5 of Document No.
7		5.
8		
9	Q.	What is the indicated RPM common equity cost rate based on
10		the total market approach?
11		
12	A.	As shown on line 7, page 1 of Document No. 5, I calculated
13		a common equity cost rate of 11.47 percent for the Utility
14		Proxy Group based on the total market approach RPM.
15		
16	The	Capital Asset Pricing Model
17	Q.	Please explain the theoretical basis of the CAPM.
18		
19	A.	CAPM theory defines risk as the co-variability of a
20		security's returns with the market's returns as measured by
21		the beta (β). A beta less than 1.0 indicates lower
22		variability than the market as a whole, while a beta greater
23		than 1.0 indicates greater variability than the market.
24		
25		The CAPM assumes that all non-market or unsystematic risk

can be eliminated through diversification. The risk that 1 2 cannot be eliminated through diversification is called market, or systematic, risk. In addition, the CAPM presumes 3 that investors only require compensation for systematic 4 risk, which is the result of macroeconomic and other events 5 that affect the returns on all assets. The model is applied 6 by adding a risk-free rate of return to a market risk 7 premium, which is adjusted proportionately to reflect the 8 systematic risk of the individual security relative to the 9 total market as measured by the beta. The traditional CAPM 10 11 model is expressed as: 12 $R_f + \beta (R_m - R_f)$ 13 R_s = 14 Where: R_s = Return rate on the common stock; Risk-free rate of return; 15 Rf = Return rate on the market as a whole; 16 Rm = 17 and Adjusted beta (volatility of 18 β = the security relative to the market as a 19 whole) 20 21 Numerous tests of the CAPM have measured the extent to which 22 security returns and beta are related as predicted by the 23 CAPM, confirming its validity. The empirical CAPM ("ECAPM") 24 25 reflects the reality that while the results of these tests

support the notion that the beta is related to security 1 2 returns, the empirical Security Market Line ("SML") described by the CAPM formula is not as steeply sloped as 3 the predicted SML.²⁸ 4 5 Why is the use of the ECAPM appropriate in determining the 6 Q. 7 ROE for Tampa Electric? 8 The ECAPM is a well-established model that has been relied Α. 9 10 on in both academic and regulatory settings. Fama and French 11 clearly state regarding the figure in Document No. 14, that "[t]he returns on the low beta portfolios are too high, and 12 the returns on the high beta portfolios are too low."29 13 14 In addition, Morin observes that while the results of these 15 tests support the notion that Beta is related to security 16 returns, the empirical SML described by the CAPM formula is 17 not as steeply sloped as the predicted SML. Morin states: 18 With few exceptions, the empirical studies agree that 19 20 ... low-beta securities earn returns somewhat higher than the CAPM would predict, and high-beta securities earn 21 less than predicted.³⁰ 22 23 Therefore, the empirical evidence suggests that the 24 25 expected return on a security is related to its risk

1	by the following approximation:
2	$K=R_F + x (R_M - R_F) + (1-x) \beta (R_M - R_F)$
3	where x is a fraction to be determined empirically. The
4	value of x that best explains the observed relationship
5	[is] Return = 0.0829 + 0.0520 β is between 0.25 and
6	0.30. If $x = 0.25$, the equation becomes:
7	$K = R_F + 0.25 (R_M - R_F) + 0.75 \beta (R_M - R_F)^{31}$
8	
9	Fama and French provide similar support for the ECAPM when
10	they state:
11	The early tests firmly reject the Sharpe-Lintner
12	version of the CAPM. There is a positive relation
13	between beta and average return, but it is too 'flat.'
14	The regressions consistently find that the intercept
15	is greater than the average risk-free rate… and the
16	coefficient on beta is less than the average excess
17	market return This is true in the early tests as well
18	as in more recent cross-section regressions tests, like
19	Fama and French (1992). ³²
20	
21	Finally, Fama and French further note:
22	Confirming earlier evidence, the relation between beta
23	and average return for the ten portfolios is much
24	flatter than the Sharpe-Linter CAPM predicts. The
25	returns on low beta portfolios are too high, and the

returns on the high beta portfolios are too low. For example, the predicted return on the portfolio with the lowest beta is 8.3 percent per year; the actual return is 11.1 percent. The predicted return on the portfolio with the highest beta is 16.8 percent per year; the actual is 13.7 percent.³³

Research from Dianna R. Harrington also supports the use of the ECAPM. Harrington summarizes studies on the predicted results of the CAPM versus the actual returns in her text Modern Portfolio Theory & the Capital Asset Pricing Model:

So far we have learned some very interesting things 12 about the CAPM and reality. Some of the earliest 13 14 work tested realized data (history) against data generated by simulated portfolios. Early studies by 15 Douglas (1969) and Lintner (Douglas [1969]) showed 16 discrepancies between what was expected on the 17 basis of the CAPM and the actual relationships that 18 were apparent in the capital markets. 19 20 Theoretically, the minimal rate of return from the portfolios (the intercept) and the actual risk-free 21 rate for the period should have been equal. They 22 were not. 23

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Another study, now more famous than Lintner's was

1	done by Black, Jensen, and Scholes (1972). Lintner
2	had used what is called a cross-sectional method
3	(looking at a number of stock returns during one
4	time period), whereas Black, Jensen, and Scholes
5	used a time-series method (using returns for a
6	number of stocks over several time periods). To
7	make their test, Black, Jensen, and Scholes assumed
8	that what had happened in the past was a good proxy
9	for the investor expectations (a frequent
10	assumption in CAPM tests). Using historical data,
11	they generated estimates using what we call the
12	market model:
13	$R_{jt} = \alpha_j + \beta_j (R_{mt}) + \varepsilon_j$
14	Where:
15	R = total returns
16	β = the slope of the line (the incremental return for
17	risk)
18	α = the intercept or a constant (expected to be 0 over
19	time and across all firms)
20	ϵ = an error term (expected to be random, without
21	information)
22	m = the market proxy
23	j = the firm or portfolio
24	t = the time period
25	Instead of using single stocks, they formed

portfolios in an effort to wash out one source of 1 2 error; because betas of single firms are quite unstable. On the basis of the CAPM, they expected 3 to find 4 5 1. That the intercept was equal to the risk-free rate (their proxy was the 6 7 Treasury bill rate) 2. That the capital market line had a 8 positive slope and that riskier 9 (higher beta) securities provided 10 higher return 11 Instead they found 12 1. That the intercept was different from 13 14 the risk-free rate 2. That high-risk securities earned less 15 and low-risk securities earned more 16 17 than predicted by the model 3. That the intercept seemed to depend on 18 the beta of any asset: high-beta 19 stocks had a different intercept than 20 low-beta stocks 21 22 Fama and MacBeth (1974) criticized the Black, 23 Jensen, and Scholes study (hereafter called BJS). 24 In a reformation of the study, they supported the 25

1	first of the BJS findings. They found that the
2	intercept exceeded the risk-free proxy, but did not
3	find the evidence to support the other BJS
4	conclusions. ³⁴
5	
6	Harrington discusses Black's potential solution to this
7	phenomenon:
8	Black's replacement for the risk-free asset was a
9	portfolio that had no covariability with the market
10	portfolio. Because the relevant risk in the CAPM is
11	systematic risk, a risk-free asset would be the one
12	with no volatility relative to the market - that
13	is, a portfolio with a beta of zero. All investor-
14	perceived levels of risk could be obtained from
15	various linear combinations of Black's zero-beta
16	portfolio and the market portfolio… Since R_{z} (the
17	rate of return of the zero-beta asset) and $R_{\mbox{\scriptsize m}}$ are
18	uncorrelated (as $R_{\rm f}$ and $R_{\rm m}$ were assumed to be in the
19	simple CAPM), the investor can choose from various
20	combinations of R_z and $R_m.$ On segment $R_m Y\text{, }R_z\text{, is}$
21	sold short and proceeds are invested in $R_{\mbox{\scriptsize m}}.$ On
22	segment $R_z R_m$, portions of the zero-beta portfolio
23	are purchased. At R_m , the investor is fully invested
24	in the market portfolio. The equilibrium CAPM was
25	rewritten by Black as follows:

1	$E(R_i) = (1 - \beta_i) E(R_z) + \beta_i E(R_m)$
2	Where:
3	E indicates expected,
4	E (R _z) is less than E(R _m), and
5	$R_{ m z}$ holdings over the whole market must be in
6	equilibrium. That is, the number of short sellers
7	and lenders of securities must be equal.
8	Black's adaptation is intriguing. The result of
9	using this model is a capital market line that has
10	a less steep slope and a higher intercept than those
11	of the simple CAPM. If Black's model is more correct
12	in its description of investor behavior in the
13	marketplace, then the use of the simple model would
14	produce equity return predictions that would be too
15	low for stocks with betas greater than one and too
16	high for stocks with betas of less than one. 35
17	
18	Clearly, the justification from Morin, Fama and French, and
19	Harrington, along with their reviews of other academic
20	research on the CAPM, validate the use of the ECAPM. In
21	addition, the New York Public Service Commission has been
22	using this form of the CAPM, with factors of 0.25 and 0.75,
23	since the mid-1990s. As such, the ECAPM is a well-
24	established model that has been relied on in both academic
25	and regulatory settings. I continue to believe it is an

appropriate model to estimate Tampa Electric's ROE, and in 1 2 view of theory and practical research, I have applied both the traditional CAPM and the ECAPM to the companies in the 3 Utility Proxy Group and averaged the results. 4 5 What betas did you use in your CAPM analysis? 6 Q. 7 Α. For the betas in my CAPM analysis, I considered two sources: 8 Value Line and Bloomberg. While both of those services 9 adjust their calculated (or "raw") betas to reflect the 10 11 tendency of the beta to regress to the market mean of 1.00, Value Line calculates the beta over a five-year period, 12 while Bloomberg calculates it over a two-year period. 13 14 Please describe your selection of a risk-free rate of Q. 15 return. 16 17 As shown in Column 5, page 1 of Document No. 6, the risk-18 Α. free rate adopted for both applications of the CAPM is 4.15 19 20 percent. This risk-free rate is based on the average of the Blue Chip consensus forecast of the expected yields on 30-21 year U.S. Treasury bonds for the six quarters ending with 22 quarter of 2025, and second calendar long-term 23 the projections for the years 2025 to 2029 and 2030 to 2034. 24 25

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1	Q.	Why is the yield on long-term U.S. Treasury bonds
2		appropriate for use as the risk-free rate?
3		
4	A.	The yield on long-term U.S. Treasury bonds is almost risk-
5		free and its term is consistent with the long-term cost of
6		capital of public utilities measured by the yields on
7		Moody's A2-rated public utility bonds; the long-term
8		investment horizon inherent in utilities' common stocks; and
9		the long-term life of the jurisdictional rate base to which
10		the allowed fair rate of return (i.e., cost of capital) will
11		be applied. In contrast, short-term U.S. Treasury yields are
12		more volatile and largely a function of Federal Reserve
13		monetary policy.
14		
15	Q.	Please explain the estimation of the expected risk premium
16		for the market used in your CAPM analyses.
17		
18	A.	The basis of the market risk premium is explained in detail
19		in note 1, page 2 of Document No. 6. As discussed above, the
20		market risk premium is derived from an average of three
21		historical data-based market risk premiums, two Value Line
22		data-based market risk premiums, and one Bloomberg data-
23		based market risk premium.
24		
25		The long-term income return on U.S. Government securities
	1	

of 5.00 percent was deducted from the SBBI - 2023 monthly 1 historical total market return of 12.03 percent, which 2 results in an historical market equity risk premium of 7.03 3 percent.³⁶ I applied a linear OLS regression to the monthly 4 annualized historical returns on the S&P 500 relative to 5 historical yields on long-term U.S. Government securities 6 from SBBI - 2023. That regression analysis yielded a market 7 equity risk premium of 8.27 percent. The PRPM market equity 8 risk premium is 10.44 percent and is derived using the PRPM 9 relative to the yields on long-term U.S. Treasury securities 10 from January 1926 through December 2023. 11

The Value Line-derived forecasted total market equity risk 13 14 premium is derived by deducting the forecasted risk-free rate of 4.15 percent, discussed above, from the Value Line 15 projected total annual market return of 15.15 percent, 16 resulting in a forecasted total market equity risk premium 17 of 11.00 percent. The S&P 500 projected market equity risk 18 premium using Value Line data is derived by subtracting the 19 20 projected risk-free rate of 4.15 percent from the projected total return of the S&P 500 of 14.14 percent. The resulting 21 market equity risk premium is 9.99 percent. 22

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The S&P 500 projected market equity risk premium using Bloomberg data is derived by subtracting the projected risk-

free rate of 4.15 percent from the projected total return 1 2 of the S&P 500 of 17.52 percent. The resulting market equity risk premium is 13.37 percent. These six measures, when 3 averaged, result in an average total market equity risk 4 premium of 10.02 percent as shown on page 2 of Document No. 5 6. 6 7 Q. What are the results of your application of the traditional 8 and empirical CAPM to the Utility Proxy Group? 9 10 11 Α. As shown on page 1 of Document No. 6, the adjusted mean result of my CAPM/ECAPM analyses is 12.45 percent, the 12 adjusted median is 12.50 percent, and the average of the two 13 14 is 12.48 percent. Consistent with my reliance on the average of mean and median DCF results discussed above, the 15 indicated common equity cost rate using the CAPM/ECAPM is 16 17 12.48 percent. 18 Common Equity Cost Rates for a Proxy Group of Domestic, Non-Price 19 20 Regulated Companies Based on the DCF, RPM, and CAPM Why do you also consider a proxy group of domestic, non-21 Ο. price regulated companies? 22 23 Although I am not an attorney, my interpretation of the Hope Α. 24 25 and Bluefield cases is that they did not specify that

comparable risk companies had to be utilities. Since the 1 2 purpose of rate regulation is to be a substitute for competition, 3 marketplace non-price regulated firms operating in the competitive marketplace make an excellent 4 proxy if they are comparable in total risk to the Utility 5 Proxy Group being used to estimate the cost of common equity. 6 domestic, The selection of such non-price 7 regulated competitive firms theoretically and empirically results in 8 a proxy group that is comparable in total risk to the Utility 9 Proxy Group, since all of these companies compete for 10 11 capital in the exact same markets. 12

13 Q. How did you select non-price regulated companies that are
 14 comparable in total risk to the Utility Proxy Group?

15

In order to select a proxy group of domestic, non-price 16 Α. 17 regulated companies similar in total risk to the Utility Proxy Group, I relied on the betas and related statistics 18 derived from Value Line regression analyses of weekly market 19 20 prices over the most recent 260 weeks (i.e., five years). These selection criteria resulted in a proxy group of 48 21 domestic, non-price regulated firms comparable in total risk 22 to the Utility Proxy Group. Total risk is the sum of non-23 diversifiable market risk and diversifiable 24 company-25 specific risks. The criteria used in selecting the domestic,

	1	
1		non-price regulated firms were:
2		• They must be covered by <i>Value Line</i> (Standard Edition);
3		• They must be domestic, non-price regulated companies,
4		<i>i.e.</i> , not utilities;
5		• Their betas must lie within plus or minus two standard
6		deviations of the average unadjusted betas of the Utility
7		Proxy Group; and
8		• The residual standard errors of the Value Line regressions
9		which gave rise to the unadjusted betas must lie within
10		plus or minus two standard deviations of the average
11		residual standard error of the Utility Proxy Group.
12		
13		Betas measure market, or systematic, risk, which is not
14		diversifiable. The residual standard errors of the
15		regressions measure each firm's company-specific,
16		diversifiable risk. Companies that have similar betas <u>and</u>
17		similar residual standard errors resulting from the same
18		regression analyses have similar total investment risk.
19		
20	Q.	Have you prepared a schedule which shows the data from which
21		you selected the 45 domestic, non-price regulated companies
22		that are comparable in total risk to the Utility Proxy Group?
23		
24	A.	Yes, the basis of my selection and both proxy groups'
25		regression statistics are shown in Document No. 7.

	1	
1	Q.	Did you calculate common equity cost rates using the DCF
2		model, RPM, and CAPM for the Non-Price Regulated Proxy
3		Group?
4		
5	A.	Yes. Because the DCF model, RPM, and CAPM have been applied
6		in an identical manner as described above, I will not repeat
7		the details of the rationale and application of each model.
8		One exception is in the application of the RPM, where I did
9		not use public utility-specific equity risk premiums.
10		
11		Page 2 of Document No. 8 derives the constant growth DCF
12		model common equity cost rate. As shown, the indicated
13		common equity cost rate, using the constant growth DCF for
14		the Non-Price Regulated Proxy Group comparable in total risk
15		to the Utility Proxy Group, is 10.80 percent.
16		
17		Pages 3 through 5 of Document No. 8 contain the data and
18		calculations that support the 13.76 percent RPM common
19		equity cost rate. As shown on line 1, page 3 of Document No.
20		8, the consensus prospective yield on Moody's Baa-rated
21		corporate bonds for the six quarters ending in the second
22		quarter of 2025, and for the years 2025 to 2029 and 2030 to
23		2034, is 5.95 percent. ³⁷ Since the Non-Price Regulated Proxy
24		Group has an average Moody's long-term issuer rating of A3,
25		a downward adjustment of 0.28 percent to the projected Baa2-

rated corporate bond yield is necessary to reflect the 1 2 difference in ratings which results in a projected A3-rated corporate bond yield of 5.67 percent for the Non-Regulated 3 Proxy Group. 4 5 When the Beta-adjusted risk premium of 8.09 percent (as 6 derived on page 5 of Document No. 8) relative to the Non-7 Price Regulated Proxy Group is added to the prospective A3 8 -rated corporate bond yield of 5.67 percent, the indicated 9 RPM common equity cost rate is 13.76 percent. 10 11 Page 6 of Document No. 8 contains the inputs and calculations 12 that support my indicated CAPM/ECAPM common equity cost rate 13 14 of 13.28 percent. 15 What is the cost rate of common equity based on the Non-16 Ο. 17 Price Regulated Proxy Group comparable in total risk to the Utility Proxy Group? 18 19 20 Α. As shown on page 1 of Document No. 8, the results of the common equity models applied to the Non-Price Regulated 21 Proxy Group - which group is comparable in total risk to the 22 Utility Proxy Group - are as follows: 10.80 percent (DCF), 23 13.76 percent (RPM), and 13.28 percent (CAPM). The average 24 25 of the mean and median of these models is 12.95 percent,

1		which I used as the indicated common equity cost rates for
2		the Non-Price Regulated Proxy Group.
3		
4	VII.	CONCLUSION OF COMMON EQUITY COST RATE BEFORE ADJUSTMENTS
5	Q.	What is the indicated common equity cost rate before
6		adjustments?
7		
8	A.	By applying multiple cost of common equity models to the
9		Utility Proxy Group and the Non-Price Regulated Proxy Group,
10		the indicated range of common equity cost rates attributable
11		to the Utility Proxy Group before any relative risk
12		adjustments is between 9.89 percent (DCF model result) and
13		12.48 percent (CAPM result) and 9.89 percent to 12.41
14		percent excluding the PRPM in the market risk premium as
15		shown in Document No. 2. I used multiple cost of common
16		equity models as primary tools in arriving at my recommended
17		common equity cost rate because no single model is so
18		inherently precise that it can be relied on to the exclusion
19		of other theoretically sound models. Using multiple models
20		adds reliability to the estimated common equity cost rate,
21		with the prudence of using multiple cost of common equity
22		models supported in both the financial literature and
23		regulatory precedent.
24		
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Based on these common equity cost rate results, I conclude

	1		
1		that a range of common equity cost rates between 9.89 percent	
2		and 12.48 percent is reasonable and appropriate before any	
3		adjustments for relative risk differences between the	
4		company and the Utility Proxy Group are made.	
5			
6	VIII	. ADJUSTMENTS TO THE COMMON EQUITY COST RATE	
7	Flotation Costs		
8	Q.	What are flotation costs?	
9			
10	A.	Flotation costs are those costs associated with the sale of	
11		new issuances of common stock. They include market pressure	
12		and the mandatory unavoidable costs of issuance (e.g.,	
13		underwriting fees and out-of-pocket costs for printing,	
14		legal, registration, etc.). For every dollar raised through	
15		debt or equity offerings, the company receives less than one	
16		full dollar in financing.	
17			
18	Q.	Has the Commission supported the use of flotation cost	
19		adjustments in past rate proceedings?	
20			
21	A.	Yes. In Peoples Gas System, Inc.'s recent 2023 rate proceeding	
22		the Commission noted:	
23		In PGS's last rate case in 2008, we did not make a	
24		specific adjustment for flotation costs, but in our	
25		order we stated that we have traditionally recognized	

	1	
1		a reasonable adjustment for flotation costs in the
2		determination of the investor required returnWe find
3		witness D'Ascendis's method to determine the flotation
4		cost is credible and provided persuasive evidence for
5		his recommendation to include a flotation cost of 9
6		basis points. ³⁸
7		
8	Q.	Why is it important to recognize flotation costs in the
9		allowed common equity cost rate?
10		
11	A.	It is important because there is no other mechanism in the
12		ratemaking paradigm through which such costs can be
13		recognized and recovered. Because these costs are real,
14		necessary, and legitimate, recovery of these costs should
15		be permitted. As noted by Morin:
16		The costs of issuing these securities are just as real
17		as operating and maintenance expenses or costs incurred
18		to build utility plants, and fair regulatory treatment
19		must permit recovery of these costs
20		The simple fact of the matter is that common equity
21		capital is not free [Flotation costs] must be
22		recovered through a rate of return adjustment. ³⁹
23		
24	Q.	Should flotation costs be recognized whether or not there is
25		a stock issuance of additional shares during the test year?

Yes. As noted above, there is no mechanism to recapture such Α. 1 2 costs in the ratemaking paradigm other than an adjustment to the allowed common equity cost rate. Flotation costs are 3 charged to capital accounts and are not expensed on a 4 utility's income statement. As such, flotation costs are 5 analogous to capital investments, albeit negative, reflected 6 on the balance sheet. Recovery of capital investments relates 7 to the expected useful lives of the investment. Since common 8 equity has a very long and indefinite life (assumed to be 9 infinity in the standard regulatory DCF model), flotation 10 costs should be recovered through an adjustment to common 11 equity cost rate, even when there has not been an issuance 12 during the test year, or in the absence of an expected 13 14 imminent issuance of additional shares of common stock.

Historical flotation costs are a permanent loss of investment 16 to the utility and should be accounted for. When any company, 17 including a utility, issues common stock, flotation costs are 18 incurred for legal, accounting, printing fees and the like. 19 For each dollar of issuing market price, a small percentage 20 is expensed and is permanently unavailable for investment in 21 utility rate base. Since these expenses are charged to capital 22 accounts and not expensed on the income statement, the only 23 way to restore the full value of that dollar of issuing price 24 25 with an assumed investor required return of 10.00 percent is

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1		for the net investment, \$0.95, to earn more than 10.00 percent
2		to net back to the investor a fair return on that dollar. In
3		other words, if a company issues stock at \$1.00 with 5.00
4		percent in flotation costs, it will net \$0.95 in investment.
5		Assuming the investor in that stock requires a 10.00 percent
6		return on his or her invested \$1.00 (i.e., a return of \$0.10),
7		the company needs to earn approximately 10.5 percent on its
8		invested \$0.95 to receive a \$0.10 return.
9		
10	Q.	Do the common equity cost rate models you have used already
11		reflect investors' anticipation of flotation costs?
12		
13	A.	No. All of these models assume no transaction costs. The
14		literature is quite clear that these costs are not reflected
15		in the market prices paid for common stocks. For example,
16		Brigham and Daves confirm this and provide the methodology
17		utilized to calculate the flotation adjustment.40 In
18		addition, Morin confirms the need for such an adjustment
19		even when no new equity issuance is imminent.41
20		Consequently, it is proper to include a flotation cost
21		adjustment when using cost of common equity models to
22		estimate the common equity cost rate.
23		
24	Q.	How did you calculate the flotation cost allowance?
25		
	1	

1	A.	I modified the DCF calculation to provide a dividend yield
2		that would reimburse investors for issuance costs in
3		accordance with the method cited in literature by Brigham
4		and Daves, as well as by Morin. The flotation cost adjustment
5		recognizes the actual costs of issuing equity that were
6		incurred by Tampa Electric's parent, Emera, in its equity
7		issuances since its acquisition of Tampa Electric. Based on
8		the issuance costs shown on page 1 of Document No. 9, an
9		adjustment of 0.10 percent is required to reflect the
10		flotation costs applicable to the Utility Proxy Group.
11		
12	Cred	it Risk Adjustment
13	Q.	Please discuss your proposed credit risk adjustment.
14		
15	Α.	Tampa Electric's long-term issuer ratings are A3 and BBB+
16		from Moody's Investors Services and S&P, respectively, which
17		are slightly less risky than the average long-term issuer
18		ratings for the Utility Proxy Group of Baal and BBB+,
19		respectively. ⁴² Hence, a downward credit risk adjustment is
20		necessary to reflect the less risky credit rating, i.e., A3,
21		of Tampa Electric relative to the Baal average Moody's bond
22		rating of the Utility Proxy Group.43
23		
24		An indication of the magnitude of the necessary downward
25		adjustment to reflect the lesser credit risk inherent in a A3
	1	

	1	
1		bond rating is one-third of a recent three-month average
2		spread between Moody's A2 and Baa2-rated public utility bond
3		yields of 0.25 percent, shown on page 4 of Document No. 5, or
4		0.08 percent. ⁴⁴
5		
6	Othe	r Considerations
7	Q.	What company-specific business risks did you consider in
8		your analysis?
9		
10	A.	As detailed below, I've considered the company's size
11		relative to the Utility Proxy Group, lack of geographic
12		diversification, and higher climate risk relative to the
13		Utility Proxy Group in my ROE recommendation.
14		
15	Q.	Why is it necessary to consider Tampa Electric's size
16		relative to the Utility Proxy Group?
17		
18	A.	A smaller size relative to the Utility Proxy Group companies
19		indicates greater relative business risk for the company
20		because, all else being equal, size has a material bearing on
21		risk. Size affects business risk because smaller companies
22		generally are less able to cope with significant events that
23		affect sales, revenues and earnings. For example, smaller
24		companies face more risk exposure to business cycles and
25		economic conditions, both nationally and locally.

Additionally, the loss of revenues from a few larger customers would have a greater effect on a small company than on a bigger company with a larger, more diverse, customer base. This is true for utilities, as well as for non-regulated companies.

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As further evidence that smaller firms are riskier, investors 7 generally demand greater returns from smaller firms 8 to compensate for less marketability and liquidity of their 9 securities. Kroll's Cost of Capital Navigator: U.S. Cost of 10 11 Capital Module ("Kroll") discusses the nature of the smallsize phenomenon, providing an indication of the magnitude of 12 the size premium based on several measures of size. 13 In 14 discussing "Size as a Predictor of Equity Premiums," Kroll states: 15

The size effect is based 16 on the empirical observation that companies of smaller size are 17 associated with greater risk and, therefore, have 18 greater cost of capital [sic]. The "size" of a 19 20 company is one of the most important risk elements to consider when developing cost of equity capital 21 estimates for use in valuing a business simply 22 because size has been shown to be a predictor of 23 equity returns. In other words, there is 24 а 25 significant (negative) relationship between size

1	and historical equity returns - as size decreases,
2	returns tend to <i>increase</i> , and vice versa. (footnote
3	omitted) (emphasis in original) 45
4	
5	Furthermore, in "The Capital Asset Pricing Model: Theory and
6	Evidence," Fama and French note size is indeed a risk factor
7	which must be reflected when estimating the cost of common
8	equity. On page 14, they note:
9	the higher average returns on small stocks
10	and high book-to-market stocks reflect unidentified
11	state variables that produce undiversifiable risks
12	(covariances) in returns not captured in the market
13	return and are priced separately from market
14	betas. ⁴⁶
15	
16	Based on this evidence, Fama and French proposed their three-
17	factor model which includes a size variable in recognition of
18	the effect size has on the cost of common equity.
19	
20	Also, it is a basic financial principle that the use of funds
21	invested, and not the source of funds, is what gives rise to
22	the risk of any investment. 47 Eugene Brigham, a well-known
23	authority, states:
24	A number of researchers have observed that
25	portfolios of small-firms (sic) have earned

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1		consistently higher average returns than those of
2		large-firm stocks; this is called the "small-firm
3		effect." On the surface, it would seem to be
4		advantageous to the small firms to provide average
5		returns in a stock market that are higher than those
6		of larger firms. In reality, it is bad news for the
7		small firm; what the small-firm effect means is
8		that the capital market demands higher returns on
9		stocks of small firms than on otherwise similar
10		stocks of the large firms. (emphasis added) 48
11		
12		Consistent with the financial principle of risk and return
13		discussed above, increased relative risk due to small size
14		must be considered in the allowed rate of return on common
15		equity.
16		
17	Q.	Is a relative risk adjustment due to Tampa Electric's small
18		size when compared to the Utility Proxy Group necessary in
19		this proceeding?
20		
21	A.	No. Tampa Electric has similar risk to the average utility
22		in the Utility Proxy Group because, Tampa Electric is
23		similar in size to the Utility Proxy Group companies. I
24		measured Tampa Electric's size based on an estimated market
25		capitalization of common equity for Tampa Electric (whose

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common stock is not publicly traded).

As shown on Document No. 10, Tampa Electric's estimated market capitalization was \$8.98 billion as of December 29, 2023, compared with the market capitalization of the average company in the Utility Proxy Group of \$15.9 billion as of December 29, 2023. The average company in the Utility Proxy Group has a market capitalization 1.8 times the size of Tampa Electric's estimated market capitalization.

11 As a result, it is necessary to consider if an adjustment indicated range of common 12 to the equity cost rates attributable to the Utility Proxy Group is necessary solely 13 14 on the difference in size between the two. The determination is based on the size premiums for portfolios of New York 15 Stock Exchange, American Stock Exchange, and NASDAQ listed 16 17 companies ranked by deciles for the 1926 to 2022 period. The average size premium for the Utility Proxy Group with a 18 market capitalization of \$15.9 billion falls in the 2nd 19 20 decile, while the company's estimated market capitalization of \$8.98 billion places it in the 3rd decile. The size 21 premium spread between the 2nd decile and the 3rd decile is 22 0.12 percent. It is my determination that the size premium 23 spread between the 2nd and 3rd decile of 0.12 percent is not 24 25 significant enough to include it in the determination of my

recommended range of ROEs at this time. That said, the company's lack of geographic diversity due to its small size is cause for concern.

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Q. Please describe the company's lack of geographic diversity
and why that increases its relative risk?

Α. Tampa Electric's service area in West Central Florida is 8 extremely compact compared to other Florida investor-owned 9 utilities or the Utility Proxy Group as shown on Document 10 11 No. 11. In the event of a substantial storm or other catastrophic event, the entire system and customer base of 12 Tampa Electric is at risk for damage, outages, and other 13 14 customer impacts. This is unlike other utilities in Florida, and more importantly, the Utility Proxy Group, which have 15 more geographically diverse service areas or larger service 16 17 territories, which may only have a portion of the system assets and customer base affected in the case of storms or 18 other natural disasters or catastrophic events, allowing the 19 20 unaffected areas and assets to help mitigate certain impacts and help sustain the utility while repairs are made in 21 affected areas. Tampa Electric's smaller size and limited 22 geographic diversity have also been recognized as key risks 23 in the company's recent S&P and Moody's credit ratings 24 reports.⁴⁹ 25

Q. How did you assess Tampa Electric's risk associated with
 extreme weather?

The Federal Emergency Management Agency ("FEMA") calculates Α. 4 5 the National Risk Index ("NRI") for each county in the United States. The measure is calculated as the expected annual 6 loss⁵⁰ associated with 18 naturally occurring hazards (e.g., 7 hurricanes, floods, earthquakes, etc.) multiplied by a 8 community risk factor, which is determined based on social 9 vulnerability of the county and community resilience. The 10 11 resulting risk index measures the potential for negative effects of naturally occurring hazards. Of the 3,143 12 counties in the United States, Hillsborough County, which 13 14 includes Tampa and a majority of Tampa Electric's customers, is ranked 15th in terms of risk and carries a risk rating of 15 Very High (the highest risk rating). That ranking is driven 16 by the fourth highest expected annual loss value associated 17 with hurricanes of all counties in the United States. 18

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Further, between 1980 and 2023 Florida trails only Texas for the highest cost associated with major natural disasters that resulted in over \$1 billion in costs (CPI-adjusted), incurring over \$390 billion as a result of weather-related events during that period.⁵¹ Over the most recent five years, Florida leads all states in terms of costs associated

with major weather events, incurring between \$100 billion 1 and \$200 billion.⁵² 2 3 In addition, such major weather events are becoming more 4 common. Since 2014, there were a total of 58 severe storms 5 or tropical cyclones that impacted Florida and resulted in 6 at least \$1 billion in damages, 21 of which occurred after 7 2019.⁵³ In the ten-year period between 2014 and 2023 there 8 were ten more such events than in the 34 years from 1980 9 through 2013 (34 and 24 weather events, respectively). 10 11 Is Tampa Electric's risk associated with extreme weather 12 Ο. relatively high as compared to the Utility Proxy Group? 13 14 Yes, it is. As shown in Document No. 12, I calculated two Α. 15 measures based on the FEMA NRI data. First, I calculated the 16 average risk score for each of the companies in the Utility 17 Proxy Group and for Tampa Electric based on the counties in 18 which they operate. In addition, using the same data, I also 19 calculated a county area (i.e., square miles) weighted risk 20 score. That is, larger counties within a proxy company's 21 service area have a higher weight in calculating the 22 weighted average risk score. As shown in Document No. 12, 23 the average and median risk scores for the Utility Proxy 24 25 Group fall in the Relatively Low category, while Tampa

Electric's risk score is higher than any of the companies 1 2 in the Utility Proxy Group and falls at the high end of the Relatively High category. As noted above, Hillsborough 3 County, which includes the city of Tampa falls in the Very 4 High risk category. Based on those results, Tampa Electric 5 has a uniquely high level of risk as compared to the Utility 6 Proxy Group. 7 8 Does Tampa Electric's storm reserve insulate the company Q. 9 from the risks associated with hurricanes? 10 11 Not entirely. Tampa Electric utilizes a storm reserve, which 12 Α. funded through base rates for restoration 13 is costs 14 associated with major storms. The storm reserve can be as high as \$56 million, which is the level of the reserve as 15 of October 31, 2013.⁵⁴ Tampa Electric may petition the 16 Commission for recovery of restoration costs above the storm 17 reserve and to replenish the storm reserve. The storm cost 18 recovery surcharge is capped at \$4.00/ 1,000 kWh for a 12-19 20 month period. However, Tampa Electric can petition the Commission to increase the surcharge or extend the recovery 21 period if the company incurs costs greater than \$100 million 22 in a given calendar year.⁵⁵ The company recently had to 23 petition the Commission for such a surcharge and extension 24

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of the recovery period in response to Hurricanes Ian and

Nicole in late 2022, which resulted in total restoration costs of \$134 million. The restoration costs are being recovered through a surcharge to customers' bills beginning April 2023 and ending in December 2024. In September 2023, Tampa Electric also incurred \$35 million in storm restoration costs associated with Hurricane Idalia. The company has not yet sought recovery of those costs.⁵⁶

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As shown by the company's recent experience, the level of 9 the storm reserve does not cover the total restoration 10 11 expenses associated with hurricanes that have a larger effect on the company's service territory, such as Hurricane 12 Ian. As a result, even with the possibility to recover costs 13 14 by petitioning the Commission outside of a rate case, regulatory lag remains, especially for significant storms 15 with costs over \$100 million. For example, Tampa Electric's 16 17 storm related costs incurred in September and November 2022 fully recovered until December will not be 2024. In 18 addition, the risk of disallowances of restoration costs 19 20 remains as well. Further, the increased frequency of hurricanes and other large storms will only serve 21 to increase restoration costs and the need to recover those 22 costs. As noted above, restoration costs associated with 23 Hurricane Idalia have not yet been recovered but have been 24 incurred by Tampa Electric. This occurred while Tampa 25

still recovering its restoration Electric was 1 costs 2 associated with two prior hurricanes, which included an extension to the recovery period beyond a single calendar 3 year. 4 5 Have credit rating agencies noted Tampa Electric's risk 6 Q. associated with hurricanes? 7 8 Yes, they have. Although Moody's notes that it views the Α. 9 10 Commission's regulatory treatment of storm costs as credit 11 supportive, it also states that, "Tampa Electric is a relatively small utility with a concentrated service 12 territory along the Gulf Coast of western central Florida, 13 14 making it vulnerable to storm related event risk."57 S&P similarly notes that, "[Tampa Electric's] service territory 15 susceptible to physical risks 16 is more related to hurricanes,"⁵⁸ and also finds that, "Relative to peers, 17 physical risks associated with coastal storms are evident ... "59 18 19 20 Q. What are your conclusions as they relate to Tampa Electric's risk associated with extreme weather? 21 22 Tampa Electric faces relatively higher risk from extreme 23 Α. weather events as compared to the Utility Proxy Group. Tampa 24 25 Electric's customer base is highly concentrated in the city

of Tampa and Hillsborough County. Hillsborough County is one 1 2 of the highest risk counties in the United States as it relates to the potential effect of natural disasters. In 3 addition, the frequency of major storms impacting Florida 4 has increased in recent years. Although Tampa Electric has 5 the ability to utilize a storm reserve and petition the 6 Commission to recover additional restoration costs above the 7 reserve level, that regulatory framework does not eliminate 8 the risk faced by the company. As such, Tampa Electric's 9 relatively higher risk associated with extreme weather is 10 11 unique to the company (as compared to the Utility Proxy and should be considered when determining 12 Group) the appropriate ROE in this proceeding. 13 14 Have you considered any other company-specific issues in Q. 15 your recommended ROE? 16 17 Yes, I have. In addition to the company's flotation costs, 18 Α. relative credit rating, and its smaller relative size I have 19 20 also considered the company's high customer growth, and level of capital expenditures compared to the Utility Proxy 21 Group companies in my ROE recommendation. 22 23 Please describe the company's high customer growth. 24 Q. 25

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1	A.	Tampa Electric's total number of retail customers has
2		increased by 63,500 (i.e., approximately 8.4 percent) over
3		the past five years. ⁶⁰ The increased customer growth in
4		Tampa Electric's service territory necessitates increased
5		and accelerated capital investment.
6		
7	Q.	Please briefly summarize the company's capital investment
8		plans.
9		
10	A.	Tampa Electric currently plans to invest over \$6.2 billion
11		of additional capital over the 2024-2027 period, ⁶¹ which
12		represents over 68.00 percent of its 2022 year-end net
13		utility plant. ⁶² That amount includes investments required
14		to support growth, and to maintain safe, sufficient, and
15		reliable service in both its transmission and distribution
16		facilities. As discussed by Mr. Chronister, the company will
17		require continued access to the capital markets, at
18		reasonable terms, to finance its capital spending plan. As
19		the company moves forward with its capital spending plan,
20		timely recovery of its capital costs is critical to mitigate
21		the delay of capital recovery and execute its capital
22		spending program.
23		
24	0	Do substantial capital expenditures directly relate to a

24 Q. Do substantial capital expenditures directly relate to a
25 utility being allowed the opportunity to earn a return

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adequate to attract capital at reasonable terms?

Yes, they do. The allowed ROE should enable the subject 3 Α. utility to finance capital expenditures and working capital 4 requirements at reasonable rates, and to maintain its 5 financial integrity in a variety of economic and capital 6 market conditions. As discussed throughout 7 my direct testimony, a return adequate to attract capital 8 at reasonable terms enables the utility to provide safe, 9 reliable service while maintaining its financial soundness. 10 11 To the extent a utility is provided the opportunity to earn its market-based cost of capital, neither customers nor 12 shareholders should be disadvantaged. These requirements are 13 14 of particular importance to a utility when it is engaged in a substantial capital expenditure program. 15

17 The ratemaking process is predicated on the principle that, for investors and companies to commit the capital needed to 18 provide safe and reliable utility services, the utility must 19 20 have the opportunity to recover the return of, and the market-required return on, invested capital. Regulatory 21 commissions recognize that since utility operations are 22 capital intensive, regulatory decisions should enable the 23 utility to attract capital at reasonable terms; doing so 24 25 balances the long-term interests of the utility and its

1 ratepayers.

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Further, the financial community carefully monitors the 3 current and expected financial conditions of utility 4 companies, as well as the regulatory environment in which 5 those companies operate. In that respect, the regulatory 6 environment is one of the most important factors considered 7 in both debt and equity investors' assessments of risk. That 8 is especially important during periods in which the utility 9 expects to make significant capital investments 10 and, 11 therefore, may require access to capital markets. 12 Do credit rating agencies recognize risk associated with 13 Ο. 14 increased capital expenditures? 15 Yes, they do. From a credit perspective, the additional 16 Α. 17 pressure on cash flows associated with high levels of capital expenditures exerts corresponding pressure on credit 18 metrics and, therefore, credit ratings. S&P has noted 19 20 several long-term challenges for utilities' financial health including: heavy construction programs to address demand 21 growth; declining capacity margins; and aging infrastructure 22 and regulatory responsiveness to mounting requests for rate 23 increases.⁶³ S&P noted: 24 25 We assume that capital spending will remain a focus of

most utility managements and strain credit metrics. It provides growth when sales are diminished by ongoing demanded efficiency from regulators and other trends, and it is welcomed by policymakers that appreciate the economic stimulus and the benefits of safer, more reliable service. The speed with which the regulatory process turns the new spending into higher rates to begin to pay for it is an important factor in our assumptions and the forecast. Any extended lag between spending and recovery can exacerbate the negative 10 11 effect on credit metrics and therefore ratings.64

The rating agency views noted above also are consistent with 13 14 certain observations discussed in my direct testimony: (1) the benefits of maintaining a strong financial profile are 15 significant when capital access is required and become 16 17 particularly acute during periods of market instability; and (2) the Commission's decision in this proceeding will have 18 a direct bearing on the company's credit profile and its 19 20 ability to access the capital needed to fund its investments. 21

How do the company's expected capital expenditures compare 23 Q. to the Utility Proxy Group? 24

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To reasonably make that comparison, I calculated the ratio Α. 1 2 of expected capital expenditures to net plant for each company in the Utility Proxy Group. I performed that 3 calculation using Tampa Electric's projected capital 4 expenditures during 2024 through 2027 relative to its net 5 plant for the year ended December 31, 2022. As shown in 6 7 Document No. 13, Tampa Electric has the highest ratio of projected capital expenditures to net plant relative to the 8 Utility Proxy Group, approximately 26.00 percent higher than 9 the Utility Proxy Group median. 10 11 What are your conclusions regarding the effect of Tampa 12 Ο. Electric's capital investment plan on its risk profile and 13 14 cost of capital? 15 It is clear that Tampa Electric's capital investment plan 16 Α. 17 relative to net plant is larger than the median of the Utility Proxy Group companies. It also is clear that equity 18 and credit rating agencies recognize 19 investors the 20 additional risks associated with substantial capital expenditures. 21 22 What is the indicated cost of common equity after your 23 Q. company-specific adjustments? 24 25

	1	
1	A.	Applying the 0.10 percent flotation cost adjustment and the
2		negative 0.08 percent credit risk adjustment to the
3		indicated range of common equity cost rates between 9.89
4		percent and 12.48 percent results in a company-specific
5		range of common equity rates between 9.90 percent and 12.49
6		percent. Applying the same adjustments to the 9.89 percent
7		to 12.89 percent range excluding the PRPM from the market
8		risk premium produces a range of 9.90 percent to 12.42
9		percent. In consideration of these indicated ranges in
10		addition to the company's relatively small service area,
11		weather risk, high customer growth, and its substantial
12		capital expenditure program, I recommend an ROE of 11.50
13		percent for Tampa Electric in this proceeding.
14		
15	IX.	CONCLUSION
16	Q.	What is your recommended ROE for Tampa Electric?
17		
18	A.	Given the discussion above and the results from the analyses
19		that I have performed, I recommend that an ROE of 11.50
20		percent is appropriate for the company at this time.
21		
22	Q.	In your opinion, is your proposed ROE of 11.50 percent fair
23		and reasonable to the company and its customers?
24		
25	A.	Yes, it is.
20		

	1	
1	Q.	In your opinion, is the company's proposed equity ratio of
2		54.00 percent fair and reasonable to the company and its
3		customers?
4		
5	A.	Yes, it is.
6		
7	Q.	Does this conclude your prepared direct testimony?
8		
9	A.	Yes, it does.
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EXHIBIT

OF

DYLAN W. D'ASCENDIS, CRRA, CVA

ON BEHALF OF TAMPA ELECTRIC COMPANY

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Resyme and Testimony Listing of: Dylan W. D'Ascendis, CRRA, CVA Partner

Summary

Dylan is an experienced consultant and a Certified Rate of Return Analyst (CRRA) and Certified Valuation Analyst (CVA). Dylan joined ScottMadden in 2016 and is a leading expert witness with respect to cost of capital, capital structure, and valuation. He has served as a consultant for investor-owned and municipal utilities and authorities for 15 years. Dylan has testified as an expert witness on over 150 occasions regarding rate of return, cost of service, rate design, and valuation before more than 35 regulatory jurisdictions in the United States and Canada, an American Arbitration Association panel, and the Superior Court of Rhode Island. He also maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured. Dylan holds a B.A. in economic history from the University of Pennsylvania and an M.B.A. with concentrations in finance and international business from Rutgers University.

Areas of Specialization

- Expert Witness Testimony
- Rates and Regulation
- Return on Equity
- Valuation
- Utility Regulations
- Rate Case Planning, Management, and Support
- Utility Benchmarking

Recent Articles and Speeches

- "Decoupling, Risk Impacts, and the Cost of Capital." Co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. The Electricity Journal. March 2020
- "Decoupling Impact and Public Utility Conservation Investment." Co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. Energy Policy Journal. 130 (2019), 311-319
- "Establishing Alternative Proxy Groups." Presentation before the Society of Utility and Regulatory Financial Analysts: 51st Financial Forum. April 4, 2019. New Orleans, LA
- "Past Is Prologue: Future Test Year." Presentation before the National Association of Water Companies 2017 Southeast Water Infrastructure Summit. May 2, 2017. Savannah, GA
- Comparative Evaluation of the Predictive Risk Premium Model[™], the Discounted Cash Flow Model and the Capital Asset Pricing Model." Co-authored with Richard A. Michelfelder, Ph.D., Rutgers University, Pauline M. Ahern, and Frank J. Hanley. The Electricity Journal. May 2013
- "Decoupling: Impact on the Risk and Cost of Common Equity of Public Utility Stocks." Presentation before the Society of Utility and Regulatory Financial Analysts: 45th Financial Forum. April 17-18, 2013. Indianapolis, IN

Recent Assignments

- Provided expert testimony on the cost of capital for ratemaking purposes before numerous state utility regulatory agencies
- Maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured
- Sponsored valuation testimony for a large municipal water company in front of an American Arbitration Association Board to justify the reasonability of their lease payments to the city
- Co-authored a valuation report on behalf of a large investor-owned utility in response to a new state regulation which allowed the appraised value of acquired assets into rate base

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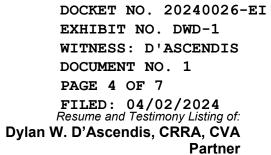
Sponsor	Date	Case/Applicant	Docket No.	Subject		
Regulatory Commission of Alaska						
Alaska Power Company	08/23	Alaska Power Company	Docket No. TA 909-2 / U-23-054	Capital Structure		
ENSTAR Natural Gas Company	08/22	ENSTAR Natural Gas Company	Docket No. TA334-4	Rate of Return		
Cook Inlet Natural Gas Storage Alaska, LLC	07/21	Cook Inlet Natural Gas Storage Alaska, LLC	Docket No. TA45-733	Capital Structure		
Alaska Power Company	09/20	Alaska Power Company; Goat Lake Hydro, Inc.; BBL Hydro, Inc.	Tariff Nos. TA886-2; TA6-521; TA4-573	Capital Structure		
Alaska Power Company	07/16	Alaska Power Company	Docket No. TA857-2	Rate of Return		
Alberta Utilities Commission				•		
AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.	02/23	AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.	Proceeding ID. 27084	Determination of Cost-of-Capital Parameters		
AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.	01/20	AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.	2021 Generic Cost of Capital, Proceeding ID. 24110	Rate of Return		
Arizona Corporation Commission	•					
Foothills Water & Sewer, LLC	10/23	Foothills Water & Sewer, LLC	Docket No. WS-21182A-23-0292	Rate of Return and Fair Value Rate Base		
Arizona Water Company	12/22	Arizona Water Company – Eastern Group	Docket No. W-01445A-22-0286	Rate of Return		
EPCOR Water Arizona, Inc.	08/22	EPCOR Water Arizona, Inc.	Docket No. WS-01303A-22- 0236	Rate of Return		
EPCOR Water Arizona, Inc.	06/20	EPCOR Water Arizona, Inc.	Docket No. WS-01303A-20- 0177	Rate of Return		
Arizona Water Company	12/19	Arizona Water Company – Western Group	Docket No. W-01445A-19-0278	Rate of Return		
Arizona Water Company	08/18	Arizona Water Company – Northern Group	Docket No. W-01445A-18-0164	Rate of Return		
Arkansas Public Service Commissi	on					
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CenterPoint Energy Resources Corp.	05/21	CenterPoint Arkansas Gas	Docket No. 21-004-U	Return on Equity		
California Public Utilities Commiss	ion		L	· · · ·		
San Gabriel Valley Water Company	05/23	San Gabriel Valley Water Company	Docket No. A23-05-001	Return on Equity		
Colorado Public Utilities Commissi	1					
Atmos Energy Corporation	08/22	Atmos Energy Corporation	Docket No. 22AL-0348G	Rate of Return		
Summit Utilities, Inc.	04/18	Colorado Natural Gas Company	Docket No. 18AL-0305G	Rate of Return		
Atmos Energy Corporation	06/17	Atmos Energy Corporation	Docket No. 17AL-0429G	Rate of Return		
Commission of the Canada Energy				L		
Trans-Northern Pipelines Inc.	11/22	Trans-Northern Pipelines Inc.	Docket No. C-22197	Cost of Capital		
Delaware Public Service Commissi	1	· · ·		· · ·		
Artesian Water Company, Inc.	04/23	Artesian Water Company, Inc.	Docket No. 23-0601	Rate of Return		
Delmarva Power & Light Co.	12/22	Delmarva Power & Light Co.	Docket No. 22-0897 (Electric)	Return on Equity		
Delmarva Power & Light Co.	01/22	Delmarva Power & Light Co.	Docket No. 22-002 (Gas)	Return on Equity		
Delmarva Power & Light Co.	11/20	Delmarva Power & Light Co.	Docket No. 20-0149 (Electric)	Return on Equity		
Delmarva Power & Light Co.	10/20	Delmarva Power & Light Co.	Docket No. 20-0150 (Gas)	Return on Equity		

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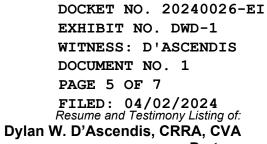
Partner

Sponsor	Date	Case/Applicant	Docket No.	Subject		
Tidewater Utilities, Inc.	11/13	Tidewater Utilities, Inc.	Docket No. 13-466	Capital Structure		
Public Service Commission of the I	District of (Columbia	•	- - -		
Washington Gas Light Company	04/22	Washington Gas Light Company	Formal Case No. 1169	Rate of Return		
Washington Gas Light Company	09/20	Washington Gas Light Company	Formal Case No. 1162	Rate of Return		
Federal Energy Regulatory Commis	ssion			1		
LS Power Grid California, LLC	10/20	LS Power Grid California, LLC	Docket No. ER21-195-000	Rate of Return		
Florida Public Service Commission						
Peoples Gas System, Inc.	04/23	Peoples Gas System, Inc.	Docket No. 20230023-GU	Rate of Return		
Tampa Electric Company	04/21	Tampa Electric Company	Docket No. 20210034-EI	Return on Equity		
Peoples Gas System, Inc.	09/20	Peoples Gas System, Inc.	Docket No. 20200051-GU	Rate of Return		
Utilities, Inc. of Florida	06/20	Utilities, Inc. of Florida	Docket No. 20200139-WS	Rate of Return		
Hawaii Public Utilities Commission						
			Docket No. 2020-0217 /			
Launiupoko Irrigation Company, Inc.	12/20	Launiupoko Irrigation Company, Inc.	Transferred to 2020-0089	Capital Structure		
Lanai Water Company, Inc.	12/19	Lanai Water Company, Inc.	Docket No. 2019-0386	Cost of Service / Rate Design		
	1			Cost of Service /		
Manele Water Resources, LLC	08/19	Manele Water Resources, LLC	Docket No. 2019-0311	Rate Design		
Kaupulehu Water Company	02/18	Kaupulehu Water Company	Docket No. 2016-0363	Rate of Return		
Aqua Engineers, LLC	05/17	Puhi Sewer & Water Company	Docket No. 2017-0118	Cost of Service / Rate Design		
Hawaii Resources, Inc.	09/16	Laie Water Company	Docket No. 2016-0229	Cost of Service / Rate Design		
Illinois Commerce Commission	1					
Aqua Illinois, Inc.	01/24	Aqua Illinois, Inc.	Docket No. 24-0044	Rate of Return		
Ameren Illinois Company d/b/a Ameren Illinois	01/23	Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 23-0082 (Electric)	Return on Equity		
Ameren Illinois Company d/b/a Ameren Illinois		Ameren Illinois Company d/b/a				
	01/02	Amoron Illinoia		Deturn on Equity		
Likilik Comdese of Illinois Inc.	01/23	Ameren Illinois	Docket No. 23-0067 (Gas)	Return on Equity		
Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a	02/21	Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a	Docket No. 21-0198	Rate of Return		
Ameren Illinois Company d/b/a Ameren Illinois	02/21 07/20	Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a Ameren Illinois	Docket No. 21-0198 Docket No. 20-0308	Rate of Return Return on Equity Cost of Service /		
Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc.	02/21 07/20 11/17	Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc.	Docket No. 21-0198 Docket No. 20-0308 Docket No. 17-1106	Rate of Return Return on Equity Cost of Service / Rate Design		
Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc.	02/21 07/20 11/17 04/17	Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc.	Docket No. 21-0198 Docket No. 20-0308 Docket No. 17-1106 Docket No. 17-0259	Rate of Return Return on Equity Cost of Service / Rate Design Rate of Return		
Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc. Utility Services of Illinois, Inc.	02/21 07/20 11/17 04/17 04/15	Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc.	Docket No. 21-0198 Docket No. 20-0308 Docket No. 17-1106	Rate of Return Return on Equity Cost of Service / Rate Design		
Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc.	02/21 07/20 11/17 04/17 04/15	Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc. Utility Services of Illinois, Inc.	Docket No. 21-0198 Docket No. 20-0308 Docket No. 17-1106 Docket No. 17-0259	Rate of Return Return on Equity Cost of Service / Rate Design Rate of Return		
Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc. Utility Services of Illinois, Inc. Indiana Utility Regulatory Commiss	02/21 07/20 11/17 04/17 04/15 sion	Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc. Utility Services of Illinois, Inc.	Docket No. 21-0198 Docket No. 20-0308 Docket No. 17-1106 Docket No. 17-0259 Docket No. 14-0741	Rate of Return Return on Equity Cost of Service / Rate Design Rate of Return Rate of Return		
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Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc. Utility Services of Illinois, Inc. Indiana Utility Regulatory Commiss Aqua Indiana, Inc. Twin Lakes, Utilities, Inc.	02/21 07/20 11/17 04/17 04/15 sion	Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc. Utility Services of Illinois, Inc.	Docket No. 21-0198 Docket No. 20-0308 Docket No. 17-1106 Docket No. 17-0259 Docket No. 14-0741	Rate of Return Return on Equity Cost of Service / Rate Design Rate of Return Rate of Return		
Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc. Utility Services of Illinois, Inc. Indiana Utility Regulatory Commiss Aqua Indiana, Inc. Twin Lakes, Utilities, Inc. Kansas Corporation Commission	02/21 07/20 11/17 04/17 04/15 <i>ion</i> 03/16 08/13	Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc. Utility Services of Illinois, Inc. Aqua Indiana, Inc. Aboite Wastewater Division Twin Lakes, Utilities, Inc.	Docket No. 21-0198 Docket No. 20-0308 Docket No. 17-1106 Docket No. 17-0259 Docket No. 14-0741 Docket No. 44752 Docket No. 44388	Rate of Return Return on Equity Cost of Service / Rate Design Rate of Return		
Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc. Utility Services of Illinois, Inc. Indiana Utility Regulatory Commiss Aqua Indiana, Inc. Twin Lakes, Utilities, Inc. Kansas Corporation Commission Atmos Energy Corporation	02/21 07/20 11/17 04/17 04/15 <i>ion</i> 03/16 08/13 07/19	Utility Services of Illinois, Inc. Ameren Illinois Company d/b/a Ameren Illinois Utility Services of Illinois, Inc. Aqua Illinois, Inc. Utility Services of Illinois, Inc.	Docket No. 21-0198 Docket No. 20-0308 Docket No. 17-1106 Docket No. 17-0259 Docket No. 14-0741 Docket No. 44752	Rate of Return Return on Equity Cost of Service / Rate Design Rate of Return Rate of Return Rate of Return Rate of Return		
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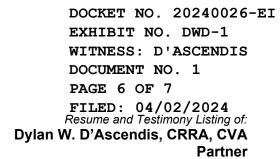
Date Case/Applicant Docket No. Subject Sponsor Atmos Energy Corporation 06/21 Atmos Energy Corporation 2021-00214 Rate of Return Duke Energy Kentucky, Inc. 2021-00190 06/21 Duke Energy Kentucky, Inc. Return on Equity Bluegrass Water Utility Operating Bluegrass Water Utility Operating 10/20 Company Company 2020-00290 Return on Equity Louisiana Public Service Commission 05/21 Utilities, Inc. of Louisiana Utilities, Inc. of Louisiana Docket No. U-36003 Rate of Return Southwestern Electric Power Southwestern Electric Power Company 12/20 Company Docket No. U-35441 Return on Equity Atmos Energy Corporation 04/20 Atmos Energy Corporation Docket No. U-35535 Rate of Return 06/13 Louisiana Water Service. Inc. Louisiana Water Service, Inc. Docket No. U-32848 Rate of Return Maine Public Utilities Commission 05/23 Northern Utilities. Inc. d/b/a Unitil Docket No. 2023-00051 Northern Utilities, Inc. d/b/a Unitil Return on Equity 03/22 Summit Natural Gas of Maine. Inc. Docket No. 2022-00025 Summit Natural Gas of Maine. Inc. Rate of Return The Maine Water Company 09/21 The Maine Water Company Docket No. 2021-00053 Rate of Return Maryland Public Service Commission Washington Gas Light Company 05/23 Washington Gas Light Company Case No. 9704 Rate of Return FirstEnergy Service Company 03/23 Potomac Edison Company Case No. 9695 Rate of Return Washington Gas Light Company 08/20 Washington Gas Light Company Case No. 9651 Rate of Return 08/18 Rate of Return FirstEnergy Corporation Potomac Edison Company Case No. 9490 Massachusetts Department of Public Utilities Fitchburg Gas & Electric Co. (Elec.) Unitil Corporation 9/23 D.P.U. 23-80 Rate of Return 9/23 Fitchburg Gas & Electric Co. (Gas) D.P.U. 23-81 Rate of Return Unitil Corporation Unitil Corporation 12/19 Fitchburg Gas & Electric Co. (Elec.) D.P.U. 19-130 Rate of Return 12/19 Fitchburg Gas & Electric Co. (Gas) Rate of Return Unitil Corporation D.P.U. 19-131 Liberty Utilities d/b/a New England 07/15 Liberty Utilities Natural Gas Company D.P.U. 15-75 Rate of Return Minnesota Public Utilities Commission Northern States Power Company 11/01 Northern States Power Company Docket No. G002/GR-21-678 Return on Equity Northern States Power Company 10/21 Northern States Power Company Docket No. E002/GR-21-630 Return on Equity Northern States Power Company 11/20 Northern States Power Company Docket No. E002/GR-20-723 Return on Equity Mississippi Public Service Commission Great River Utility Operating Co. 07/22 Great River Utility Operating Co. Docket No. 2022-UN-86 Rate of Return Atmos Energy Corporation 03/19 Atmos Energy Corporation Docket No. 2015-UN-049 Capital Structure 07/18 Atmos Energy Corporation Docket No. 2015-UN-049 Atmos Energy Corporation Capital Structure Missouri Public Service Commission Confluence Rivers Utility Operating Confluence Rivers Utility Operating Case No. WR-2023-0006/SR-01/23 2023-0007 Rate of Return Company, Inc. Company, Inc. 12/20 Case No. GR-2021-0108 Spire Missouri, Inc. Spire Missouri, Inc. Return on Equity Indian Hills Utility Operating Indian Hills Utility Operating Company, Inc. 10/17 Company. Inc. Case No. SR-2017-0259 Rate of Return Raccoon Creek Utility Operating Raccoon Creek Utility Operating Company, Inc. 09/16 Company, Inc. Case No. SR-2016-0202 Rate of Return Public Utilities Commission of Nevada 09/23 Southwest Gas Corporation Southwest Gas Corporation Docket No. 23-09012 Return on Equity Southwest Gas Corporation 09/21 Southwest Gas Corporation Docket No. 21-09001 Return on Equity Southwest Gas Corporation 08/20 Southwest Gas Corporation Docket No. 20-02023 Return on Equity New Hampshire Public Utilities Commission







Sponsor	Date	Case/Applicant	Docket No.	Subject		
Aquarion Water Company of New		Aquarion Water Company of New				
Hampshire, Inc.	12/20	Hampshire, Inc.	Docket No. DW 20-184	Rate of Return		
New Jersey Board of Public Utilities	S	1	Γ	1		
New Jersey Natural Gas Company	01/24	New Jersey Natural Gas Company	Docket No. GR24010071	Rate of Return		
Middlesex Water Company	05/23	Middlesex Water Company	Docket No. WR23050292	Rate of Return		
FirstEnergy Service Company	03/23	Jersey Central Power & Light Co.	Docket No. ER23030144	Rate of Return		
Atlantic City Electric Company	02/23	Atlantic City Electric Company	Docket No. ER20120746	Return on Equity		
Middlesex Water Company	05/21	Middlesex Water Company	Docket No. WR21050813	Rate of Return		
Atlantic City Electric Company	12/20	Atlantic City Electric Company	Docket No. ER20120746	Return on Equity		
FirstEnergy Service Company	02/20	Jersey Central Power & Light Co.	Docket No. ER20020146	Rate of Return		
Aqua New Jersey, Inc.	12/18	Aqua New Jersey, Inc.	Docket No. WR18121351	Rate of Return		
Middlesex Water Company	10/17	Middlesex Water Company	Docket No. WR17101049	Rate of Return		
Middlesex Water Company	03/15	Middlesex Water Company	Docket No. WR15030391	Rate of Return		
The Atlantic City Sewerage Company	10/14	The Atlantic City Sewerage Company	Docket No. WR14101263	Cost of Service / Rate Design		
Middlesex Water Company	11/13	Middlesex Water Company	Docket No. WR1311059	Capital Structure		
New Mexico Public Regulation Con	nmission					
New Mexico Gas Company	09/23	New Mexico Gas Company	Case No. 23-00255-UT	Return on Equity		
Southwestern Public Service Co.	11/22	Southwestern Public Service Co.	Case No. 22-00286-UT	Return on Equity		
Southwestern Public Service Co.	01/21	Southwestern Public Service Co.	Case No. 20-00238-UT	Return on Equity		
North Carolina Utilities Commission	n					
Carolina Water Service, Inc.	07/22	Carolina Water Service, Inc.	Docket No. W-354 Sub 400	Rate of Return		
Aqua North Carolina, Inc.	06/22	Aqua North Carolina, Inc.	Docket No. W-218 Sub 573	Rate of Return		
Carolina Water Service, Inc.	07/21	Carolina Water Service, Inc.	Docket No. W-354 Sub 384	Rate of Return		
Piedmont Natural Gas Co., Inc.	03/21	Piedmont Natural Gas Co., Inc.	Docket No. G-9, Sub 781	Return on Equity		
Duke Energy Carolinas, LLC	07/20	Duke Energy Carolinas, LLC	Docket No. E-7, Sub 1214	Return on Equity		
Duke Energy Progress, LLC	07/20	Duke Energy Progress, LLC	Docket No. E-2, Sub 1219	Return on Equity		
Aqua North Carolina, Inc.	12/19	Aqua North Carolina, Inc.	Docket No. W-218 Sub 526	Rate of Return		
Carolina Water Service, Inc.	06/19	Carolina Water Service, Inc.	Docket No. W-354 Sub 364	Rate of Return		
Carolina Water Service, Inc.	09/18	Carolina Water Service, Inc.	Docket No. W-354 Sub 360	Rate of Return		
Aqua North Carolina, Inc.	07/18	Aqua North Carolina, Inc.	Docket No. W-218 Sub 497	Rate of Return		
North Dakota Public Service Comm	ission					
Northern States Power Company	09/21	Northern States Power Company	Case No. PU-21-381	Rate of Return		
Northern States Power Company	11/20	Northern States Power Company	Case No. PU-20-441	Rate of Return		
Public Utilities Commission of Ohio)					
Aqua Ohio, Inc.	11/22	Aqua Ohio, Inc.	Case No. 22-1094-WW-AIR	Rate of Return		
Duke Energy Ohio, Inc.	10/21	Duke Energy Ohio, Inc.	Case No. 21-887-EL-AIR	Return on Equity		
Aqua Ohio, Inc.	07/21	Aqua Ohio, Inc.	Case No. 21-0595-WW-AIR	Rate of Return		
Aqua Ohio, Inc.	05/16	Aqua Ohio, Inc.	Case No. 16-0907-WW-AIR	Rate of Return		
Pennsylvania Public Utility Commis						
Columbia Water Company	05/23	Columbia Water Company	Docket No. R-2023-3040258	Rate of Return		
Borough of Ambler	06/22	Borough of Ambler – Bureau of Water	Docket No. R-2022-3031704	Rate of Return		
Citizens' Electric Company of Lewisburg	05/22	C&T Enterprises	Docket No. R-2022-3032369	Rate of Return		
Valley Energy Company	05/22	C&T Enterprises	Docket No. R-2022-3032300	Rate of Return		





Community Utilities of Pennsylvania, Inc. 04/21 Inc. Community Utilities of Pennsylvania, Docket No. R-2021-3025027 Rate of Return Visinity Energy Philadelphia, Inc. 04/21 Inc. Docket No. R-2021-30250207 Rate of Return Delevare County Regional Water County Regional Water Ocartol Authority Delevare County Regional Water County Regional Water Ocartol Authority Delevare County Regional Water Company of CAT Enterprises Docket No. R-2019-3008209 Rate of Return Weitsbore Electric Company of CAT Enterprises Docket No. R-2019-3008208 Rate of Return Citizens Electric Company of Lewisburg Docket No. R-2019-3008209 Rate of Return Steleton Borough Authority Dirtle S & TEnterprises Docket No. R-2019-3008208 Rate of Return Steleton Borough Authority Dirtle S & Beeton Borough Authority Docket No. A-2019-3008208 Valuation Steleton Borough Authority Dirtle S & Beeton Borough Authority Docket No. A-2019-3008209 Valuation Steleton Borough Authority Dirtle S & Beeton Borough Philadelphia, Inc. 04/18 SUEZ Water Pennsylvania Inc. Docket No. A-2019-3008208 Rate of Return Columbia Water Company 09/17 Columbia Water Company Docket No. R-2017-2598203 Rate of Return Columbia Water Company 09/17 Columbia Water Company Docket No. R-2017-2593142 Rate of Return Columbia Water Company 07/14 Emporture Water Company Docket No. R-2017-2593142 Rate of Return Columbia Water Company 07/13 Columbia Water Company Docket No. R-2017-2593142 Rate of Return Coundina Water Service, Inc. 12/11 Penn Estates, Utilities, Inc. Docket No. R-2017-2595159 Cost Rate Service Inc. 12/11 Penn Estates, Utilities, Inc. Docket No. R-2017-2595159 Cost Rate Service, Inc. 11/12 Tage Cay Water Service, Inc. Docket No. 2013-199-WS Rate of Return Carolina Water Service, Inc. Docket No. 2013-199-WS Rate of Return Carolina Water Service, Inc. 11/12 Tage Cay Water Services, Inc. Docket No. 2013-199-WS Rate of Return Carolina Water Service, Inc. Docket No. 2013-199-WS Rate of Return Carolina Water Service, Inc. Docket No. 2013-199-WS Rate of Return Carolina Water Service, Inc. Do	Sponsor	Date	Case/Applicant	Docket No.	Subject				
Vicinity Energy Philadelphia, Inc. 04/21 Vicinity Energy Philadelphia, Inc. Docket No. R-2021-3024060 Rate of Return Deleware County Regional Water Control Authonity 02/20 County Regional Water Octrol Authonity Valuation Valuation Valley Energy, Inc. 07/19 CAT Enterprises Docket No. R-2019-3008209 Rate of Return Chizens' Electric Company of Lewisburg 07/19 CAT Enterprises Docket No. R-2019-3008212 Rate of Return Steleton Brough Authonity 01/19 CAT Enterprises Docket No. R-2019-3008212 Rate of Return Steleton Brough Authonity 01/19 CAT Enterprises Docket No. R-2018-3008212 Rate of Return Steleton Brough Authonity 01/19 Cat Enterprises Docket No. R-2018-3008314 Rate of Return Steleton Brough Authonity 01/17 Volia Energy Philadelphia, Inc. Docket No. R-2017-2939203 Rate of Return Columbia Water Company 01/11 Columbia Water Company Docket No. R-2017-2939203 Rate of Return Columbia Water Company 01/11 Columbia Water Company Docket No. R-2017-2930208 Rate of Return Columbia	Community Utilities of Pennsylvania,		Community Utilities of Pennsylvania,						
Delaware County Regional Water Delaware County Regional Water Docket No. A-2019-3015173 Valuation Control Authority 0220 Control Authority Docket No. R-2019-3008209 Rate of Return Wellsbore Electric Company 07/19 CAT Enterprises Docket No. R-2019-3008208 Rate of Return Citzens: Electric Company 07/19 CAT Enterprises Docket No. R-2019-3008208 Rate of Return Citzens: Electric Company 07/19 CAT Enterprises Docket No. R-2019-3008208 Valuation Mahoning Township, PA Docket No. R-2019-3008219 Valuation Valuation Valuation SUEZ Water Pennsylvania Inc. 04/18 SUEZ Water Pennsylvania Inc. Docket No. R-2018-000334 Rate of Return Voola Energy Philadephila, Inc. 06/17 Veloa Energy Philadephila, Inc. Docket No. R-2012-280734 Rate of Return Columbia Water Company 07/14 Emporium Water Company Docket No. R-2011-220738 Rate of Return Columbia Water Service, Inc. 12/11 Penn Estates, Utilities, Inc. Docket No. R-2011-220739 Rate of Return Carolina Water Service, Inc. 11/13 <td< td=""><td></td><td></td><td></td><td>Docket No. R-2021-3025207</td><td></td></td<>				Docket No. R-2021-3025207					
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		12/20		PUE-2020-00039	Return on Equity				

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 1 PAGE 7 OF 7 FILED: 04/02/2024 Resume and Testimony Listing of: Dylan W. D'Ascendis, CRRA, CVA Partner



Sponsor	Date	Case/Applicant	Docket No.	Subject		
Aqua Virginia, Inc.	07/20	Aqua Virginia, Inc.	PUR-2020-00106	Rate of Return		
WGL Holdings, Inc.	07/18	Washington Gas Light Company	PUR-2018-00080	Rate of Return		
Atmos Energy Corporation	05/18	Atmos Energy Corporation	PUR-2018-00014	Rate of Return		
Aqua Virginia, Inc.	07/17	Aqua Virginia, Inc.	PUR-2017-00082	Rate of Return		
Massanutten Public Service Corp.	08/14	Massanutten Public Service Corp.	PUE-2014-00035	Rate of Return / Rate Design		
Public Service Commission of We	st Virginia					
FirstEnergy Service Company	05/23	Monongahela Power Company and The Potomac Edison Company	Case No. 23-0460-E-42T	Return on Equity		
FirstEnergy Service Company	12/21	Monongahela Power Company and The Potomac Edison Company	Case No. 21-0857-E-CN (ELG)	Return on Equity		
FirstEnergy Service Company	11/21	Monongahela Power Company and The Potomac Edison Company	Case No. 21-0813-E-P (Solar)	Return on Equity		

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Tampa Electric Company, Inc. Brief Summary of Common Equity Cost Rate

Line No.	Principal Methods	Proxy Group of Fourteen Electric Utilities	Proxy Group of Fourteen Electric Utilities (excl. PRPM)
1.	Discounted Cash Flow Model (DCF) (1)	9.89%	9.89%
2.	Risk Premium Model (RPM) (2)	11.47%	11.46%
3.	Capital Asset Pricing Model (CAPM) (3)	12.48%	12.41%
4.	Market Models Applied to Comparable Risk, Non-Price Regulated Companies (4)	12.95%	12.89%
5.	Indicated Common Equity Cost Rate before Adjustment for Unique Risk	9.89% - 12.48%	9.89% - 12.41%
6.	Credit Risk Adjustment (5)	-0.08%	-0.08%
7.	Flotation Cost Adjustment (6)	0.10%	0.10%
8.	Indicated Common Equity Cost Rate after Adjustment	9.90% - 12.49%	9.90% - 12.42%
9.	Recommended Common Equity Cost Rate	11.50%	11.50%
Notes: (1) From page 1 of Document No. 4.		

(2) From page 1 of Document No. 5.

(3) From page 1 of Document No. 5.

(4) From page 1 of Document No. 8.

(5) Company-specific risk adjustment to reflect TECO's lower risk due to a greater long-term rating relative to the proxy group as detailed in Mr. D'Ascendis' Direct Testimony.

(6) From page 1 of Document No. 9.

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 3 PAGE 1 OF 5 FILED: 04/02/2024

Tampa Electric Company, Inc. Capitalization and Financial Statistics (1) 2018 - 2022, Inclusive

	2022	2022 2021 2020 (MILLIONS OF DOLLARS)						2018	
Capitalization Statistics				(.,			
<u>Amount of Capital Employed</u> Total Permanent Capital Short-Term Debt Total Capital Employed	\$ 7,624.742 1,048.003 \$ 8,672.744	\$	555.478		\$ 6,111.880 560.648 \$ 6,672.528	\$ 5,721.456 256.861 \$ 5,978.317	\$	167.348	
Indicated Average Capital Cost Rates (2) Total Debt	3.45	%	3.78	%	3.99 %	4.28	%	4.16 %	
<u>Capital Structure Ratios</u> Based on Total Permanent Capital:									<u>5 YEAR</u> <u>AVERAGE</u>
Long-Term Debt Preferred Stock	41.91	%	41.95	%	41.85 %	44.70	%	44.37 %	42.96 %
Common Equity Total	58.09 100.00	%	58.05 100.00	%	58.15 100.00 %	55.30 100.00	%	55.63 100.00 %	57.04 100.00 %
Based on Total Capital: Total Debt, Including Short-Term Debt Preferred Stock Common Equity Total	48.93 - 51.07 100.00	_	46.28 - 53.72 100.00		46.74 % - 53.26 100.00 %	47.08 - 52.92 100.00		46.12 % - 53.88 100.00 %	47.03 % - 52.97 100.00 %
= Dividend Payout Ratio	94.82		106.16		95.97 %	100.86		106.39 %	100.84 %
Rate Of Return On Average Book Common Equity	10.86	%	9.40	%	11.07 %	10.48	%	10.77 %	10.52 %
<u>Total Debt / EBITDA (3)</u>	3.73	x	3.93	x	3.72 x	3.82	x	3.41 x	3.72 x
Funds From Operations / Total Debt (4)	10.86	%	21.15	%	22.33 %	25.69	%	27.02 %	21.41 %
<u>Total Debt / Total Capital</u>	48.93	%	46.28	%	46.74 %	47.08	%	46.12 %	47.03 %

Notes:

 All capitalization and financial statistics are based upon financial statements as originally reported in each year.
 Computed by relating actual total debt interest or preferred stock dividends booked to average of beginning and ending total debt or preferred stock reported to be outstanding.

(3) Total debt relative to EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization).
(4) Funds from operations (sum of net income, depreciation, amortization, net deferred income tax and investment tax credits, less total AFUDC) plus interest charges as a percentage of total debt.

Source of Information: Company audited financial statements

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 3 PAGE 2 OF 5 FILED: 04/02/2024

Proxy Group of Fourteen Electric Utilities Capitalization and Financial Statistics (1) 2018 - 2022, Inclusive

	2022		2021	(MI	2020 LLIONS OF DOLLA	RS)	<u>2019</u>		<u>2018</u>			
Capitalization Statistics				(· ···		,						
Amount of Capital Employed												
Total Permanent Capital	\$34,914.030		\$32,750.196		\$30,428.258		\$28,342.351		\$26,105.282			
Short-Term Debt	\$1,265.274		\$1,065.456	-	\$877.056	_	\$930.357		\$1,010.967			
Total Capital Employed	\$36,179.304		\$33,815.652	-	\$31,305.314	-	\$29,272.708		\$27,116.249			
Indicated Average Capital Cost Rates (2)												
Total Debt	3.82	%	3.71	%	4.13	%	4.33	%	4.42 %	%		
Preferred Stock	5.86	%	7.09	%	5.58	%	5.44	%	5.34 %	%		
											5 YEAI	
<u>Capital Structure Ratios</u> Based on Total Permanent Capital:											AVERAG	зE
Long-Term Debt	56.90	06	56.46	0/2	55.23)/_	53.38	06	52.59 %	%	54.91	0/2
Preferred Stock	0.51	70	0.56	70	0.75	/0	0.87	70	0.87	/0	0.71	70
Common Equity	42.59		42.98		44.02		45.75		46.55		44.38	
Total	100.00	%	100.00	%	100.00	% -	100.00	%	100.00 %	% -	100.00	-%
Based on Total Capital:												
Total Debt, Including Short-Term Debt	58.01	%	57.66	%	56.30	%	54.44	%	53.84 %	%	56.05	%
Preferred Stock	0.49		0.54		0.71		0.85		0.84		0.69	
Common Equity	41.49		41.80	_	42.99	_	44.71		45.32	_	43.26	_
Total	100.00	_%	100.00	_%	100.00	% _	100.00	_%	100.00 %	<i>~</i>	100.00	_%
Financial Statistics												
Financial Ratios - Market Based												
Earnings / Price Ratio	5.10	%	5.60	%	4.25	%	5.54	%	4.85 %	%	5.07	%
Market / Average Book Ratio	189.04		186.74		184.58		195.96		190.03		189.27	
Dividend Yield	3.69		3.70		3.72		3.45		3.72		3.66	
Dividend Payout Ratio	79.74		70.80		65.48		62.25		50.87		65.83	
Rate of Return on Average Book Common Equity	9.31	%	10.18	%	7.94	%	10.65	%	8.58 %	%	9.33	%
	F 44		F 27		6.00		4.55		5.05		F 01	
<u>Total Debt / EBITDA (3)</u>	5.44	х	5.27	х	6.00	¢.	4.55	х	5.27 x	c	5.31	х
Funds from Operations / Total Debt (4)	10.41	%	5.48	%	12.09	%	13.16	%	18.84 %	%	11.99	%
<u>Total Debt / Total Capital</u>	58.01	%	57.66	%	56.30	%	54.44	%	53.84 %	%	56.05	%
Notes												

Notes:

(1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group, and are based upon financial statements as originally reported in each year.

(2) Computed by relating actual total debt interest or preferred stock dividends booked to average of beginning and ending total debt or preferred stock reported to be outstanding.

(3) Total debt relative to EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization).

(4) Funds from operations (sum of net income, depreciation, amortization, net deferred income tax and investment tax credits, less total AFUDC) plus interest charges as a percentage of total debt.

Source of Information: Company Annual Forms 10-K.

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 Capital Structure Based upon Total Permanent Capital for the
 04/02/2024
 Proxy Group of Fourteen Electric Utilities 2018 - 2022, Inclusive

						<u>5 YEAR</u>
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>AVERAGE</u>
Alliant Energy Corporation						
Long-Term Debt	53.86 %	53.11 %	51.92 %	51.87 %	51.29 %	52.41 %
Short-Term Debt	4.28	3.71	2.98	2.83	4.11	3.58
Preferred Stock	-	-	1.53	1.68	1.86	1.01
Common Equity	41.86	43.18	43.57	43.62	42.74	43.00
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Ameren Corporation						
Long-Term Debt	54.50 %	55.74 %	53.67 %	51.99 %	50.21 %	53.22 %
Short-Term Debt	4.16	2.33	2.37	2.44	3.55	2.97
Preferred Stock	0.50	0.55	0.69	0.79	0.84	0.67
Common Equity	40.84	41.38	43.27	44.78	45.40	43.14
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
American Electric Power						
Corporation						
Long-Term Debt	55.99 %	57.18 %	57.43 %	54.01 %	52.68 %	55.46 %
Short-Term Debt	6.46	4.47	4.58	5.74	4.31	5.11
Preferred Stock	-	-	-	-	-	-
Common Equity	37.55	38.35	37.99	<u>40.25</u> 100.00 %	43.01	39.43
Total Capital	<u> 100.00 </u> % <u> </u>	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Duke Energy Corporation						
Long-Term Debt	57.21 %	54.82 %	54.08 %	53.78 %	53.59 %	54.70 %
Short-Term Debt	3.17	2.84	2.59	2.90	3.35	2.97
Preferred Stock	1.58	1.69	1.77	1.81	-	1.37
Common Equity	38.04	40.65	41.56	41.51	43.06	40.96
Total Capital	<u> 100.00 </u> % <u> </u>	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Edison International						
Long-Term Debt	62.80 %	58.16 %	52.97 %	53.34 %	52.39 %	55.93 %
Short-Term Debt	4.27	5.42	6.15	1.60	2.56	4.00
Preferred Stock	4.03	4.38	4.87	6.38	7.81	5.49
Common Equity	28.90	32.04	36.01	38.68	37.24	34.58
Total Capital	<u> 100.00 </u> % <u> </u>	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Entergy Corporation	<i></i>					60 6 6 A A
Long-Term Debt	64.76 %	66.47 %	63.59 %	58.99 %	59.50 %	62.66 %
Short-Term Debt	2.07	3.08	4.63	6.43	7.15	4.67
Preferred Stock Common Equity	0.79 32.38	0.56 29.89	0.72 31.06	0.84 33.74	0.81 32.54	0.75 31.92
Total Capital	100.00 %	100.00 %	100.00 %	<u> </u>	100.00 %	100.00 %
<u>Evergy, Inc.</u>						
Long-Term Debt	48.89 %	48.22 %	51.60 %	49.27 %	40.17 %	47.63 %
Short-Term Debt	6.29	5.77	1.68	4.82	5.93	4.90
Preferred Stock	-	-	-	-	-	-
Common Equity	44.82	46.01	46.72	45.91	53.90	47.47
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
IDACORP, Inc.						
Long-Term Debt	43.87 %	42.85 %	43.86 %	42.70 %	43.63 %	43.38 %
Short-Term Debt	-	-	-	-	-	-
Preferred Stock	-	-	-	-	-	-
Common Equity	56.13	57.15	56.14	57.30	56.37	56.62
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
		106				

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<u>Capital Structure Based upon Total Permanent Capital for the</u> <u>Proxy Group of Fourteen Electric Utilities</u> <u>2018 - 2022, Inclusive</u>

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>5 YEAR</u> <u>AVERAGE</u>
NorthWestern Corporation						
Long-Term Debt	49.56 %	52.09 %	51.54 %	52.27 %	51.98 %	51.49 %
Short-Term Debt	-	-	2.23	-	-	0.44
Preferred Stock	-	-	-	-	-	-
Common Equity	50.44	47.91	46.23	47.73	48.02	48.07
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
OGE Energy Corporation						
Long-Term Debt	50.75 %	49.74 %	48.39 %	42.91 %	44.00 %	47.16 %
Short-Term Debt	-	5.39	1.32	1.50	-	1.64
Preferred Stock	-	-	-	-	-	-
Common Equity	49.25	44.87	50.29	55.59	56.00	51.20
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Pinnacle West Capital Corporation						
Long-Term Debt	54.95 %	53.26 %	52.11 %	50.39 %	49.23 %	51.99 %
Short-Term Debt	2.40	2.20	1.40	1.03	0.73	1.55
Preferred Stock	-	-	-	-	-	-
Common Equity	42.65	44.54	46.49	48.58	50.04	46.46
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Portland General Electric Company						
Long-Term Debt	56.75 %	54.82 %	52.44 %	50.06 %	49.72 %	52.76 %
Short-Term Debt	-	-	2.58	-	-	0.52
Preferred Stock	-	-	-	-	-	-
Common Equity	43.25	45.18	44.98	49.94	50.28	46.72
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Southern Company						
Long-Term Debt	62.46 %	63.84 %	62.72 %	60.01 %	61.14 %	62.03 %
Short-Term Debt	2.97	1.76	0.79	2.75	4.06	2.47
Preferred Stock	-	0.36	0.38	0.39	0.40	0.31
Common Equity	<u>34.57</u> 100.00 %	<u>34.04</u> 100.00 %	<u>36.11</u> 100.00 %	<u>36.85</u> 100.00 %	<u>34.40</u> 100.00 %	<u>35.19</u> 100.00 %
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Xcel Energy Inc.						
Long-Term Debt	57.81 %	57.39 %	56.96 %	56.69 %	55.00 %	56.77 %
Short-Term Debt	1.96	2.58	1.66	1.86	3.52	2.32
Preferred Stock	-	-	-	-	-	-
Common Equity	40.23	<u>40.03</u> 100.00 %	<u>41.38</u> 100.00 %	<u>41.45</u> 100.00 %	<u>41.48</u> 100.00 %	40.91 100.00 %
Total Capital	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Proxy Group of Fourteen Electric						
Utilities						
Long-Term Debt	55.30 %	54.84 %	53.81 %	52.02 %	51.04 %	53.40 %
Short-Term Debt	2.72	2.83	2.50	2.42	2.81	2.65
Preferred Stock	0.49	0.54	0.71	0.85	0.84	0.69
Common Equity Total Capital	<u>41.49</u> 100.00 %	<u>41.80</u> 100.00 %	<u>42.99</u> 100.00 %	<u>44.71</u> 100.00 %	<u>45.32</u> 100.00 %	<u>43.26</u> 100.00 %
i otai Gapitai	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

Source of Information: Annual Forms 10-K.

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Tampa Electric Company, Inc. Operating Subsidiary Company Capital Structures of the Proxy Group of Fourteen Electric Utilities

				2022		
	Parent			Short-	Long-	
	Company	Common	Preferred	Term	Term	Total
Company Name	Ticker	Equity	Equity	Debt	Debt	Capital
Interstate Power and Light Company	LNT	51.03%	0.00%	0.00%	48.97%	100.00%
Wisconsin Power and Light Company	LNT	53.10%	0.00%	4.41%	42.49%	100.00%
Ameren Illinois Company	AEE	54.31%	0.43%	2.34%	42.91%	100.00%
Union Electric Company	AEE	49.42%	0.62%	2.56%	47.39%	100.00%
AEP Texas Inc.	AEP	39.90%	0.00%	0.99%	59.11%	100.00%
Appalachian Power Company	AEP	46.62%	0.00%	1.71%	51.67%	100.00%
Indiana Michigan Power Company	AEP	45.46%	0.00%	3.78%	50.77%	100.00%
Kentucky Power Company	AEP	41.94%	0.00%	4.30%	53.75%	100.00%
Kingsport Power Company	AEP	NA	NA	NA	NA	NA
Ohio Power Company	AEP	48.83%	0.00%	2.73%	48.43%	100.00%
Public Service Company of Oklahoma	AEP	50.20%	0.00%	7.56%	42.25%	100.00%
Southwestern Electric Power Company	AEP	48.68%	0.00%	4.12%	47.20%	100.00%
Wheeling Power Company	AEP	NA	NA	NA	NA	0.00%
Duke Energy Carolinas, LLC	DUK	49.75%	0.00%	3.97%	46.28%	100.00%
Duke Energy Florida, LLC	DUK	46.05%	0.00%	3.09%	50.86%	100.00%
Duke Energy Indiana, LLC	DUK	49.53%	0.00%	4.58%	45.89%	100.00%
Duke Energy Kentucky, Inc.	DUK	50.33%	0.00%	4.64%	45.03%	100.00%
Duke Energy Ohio, Inc.	DUK	55.90%	0.00%	5.83%	38.27%	100.00%
Duke Energy Progress, LLC	DUK	46.82%	0.00%	1.08%	52.10%	100.00%
Southern California Edison Company	EIX	38.14%	3.94%	1.87%	56.05%	100.00%
Entergy Arkansas, LLC	ETR	46.98%	0.00%	0.00%	53.02%	100.00%
Entergy Louisiana, LLC	ETR	46.78%	0.00%	0.00%	53.22%	100.00%
Entergy Mississippi, LLC	ETR	46.29%	0.00%	0.00%	53.71%	100.00%
Entergy New Orleans, LLC	ETR	47.21%	0.00%	0.00%	52.79%	100.00%
Entergy Texas, Inc.	ETR	47.15%	0.69%	0.00%	52.16%	100.00%
Evergy Kansas Central, Inc.	EVRG	47.56%	0.00%	10.12%	42.32%	100.00%
Evergy Kansas South, Inc.	EVRG	NA	NA	NA	NA	NA
Evergy Metro, Inc.	EVRG	49.76%	0.00%	3.67%	46.57%	100.00%
Evergy Missouri West, Inc.	EVRG	NA	NA	NA	NA	NA
Westar Energy (KPL)	EVRG	NA	NA	NA	NA	NA
Idaho Power Company	IDA	54.53%	0.00%	0.00%	45.47%	100.00%
NorthWestern Corporation	NWE	50.32%	0.00%	0.00%	49.68%	100.00%
Oklahoma Gas and Electric Company	OGE	55.57%	0.00%	0.00%	44.43%	100.00%
Arizona Public Service Company	PNW	46.91%	0.00%	2.20%	50.90%	100.00%
Portland General Electric Company	POR	41.10%	0.00%	0.00%	58.90%	100.00%
Alabama Power Company	SO	52.19%	0.00%	0.00%	47.81%	100.00%
Georgia Power Company	SO	51.85%	0.00%	4.40%	43.75%	100.00%
Mississippi Power Company	SO	55.41%	0.00%	0.00%	44.59%	100.00%
Northern States Power Company	XEL	51.09%	0.00%	1.35%	47.57%	100.00%
Northern States Power Company	XEL	52.63%	0.00%	1.96%	45.40%	100.00%
Public Service Company of Colorado	XEL	54.42%	0.00%	1.73%	43.84%	100.00%
Southwestern Public Service Company	XEL	51.14%	0.00%	0.45%	48.41%	100.00%
	Average	49.05%	0.15%	2.31%	48.49%	
	Minimum	38.14%	0.00%	0.00%	38.27%	
	Maximum	55.90%	3.94%	10.12%	59.11%	

Source: S&P Global Market Intelligence.

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Proxy Group of Fourteen Electric Utilities	Average Dividend Yield (1)	Value Line Projected Five Year Growth in EPS (2)	Zack's Five Year Projected Growth Rate in EPS	Yahoo! Finance Projected Five Year Growth in EPS	Average Projected Five Year Growth in EPS (3)	Adjusted Dividend Yield (4)	Indicated Common Equity Cost Rate (5)
Alliant Energy Corporation	3.62 %	6.50 %	6.30 %	6.65 %	6.48 %	3.74 %	10.22 %
Ameren Corporation	3.30	6.50	6.20	5.40	6.03	3.40	9.43
American Electric Power Corporation	4.52	6.50	4.80	3.70	5.00	4.63	9.63
Duke Energy Corporation	4.50	5.00	6.10	6.70	5.93	4.63	10.56
Edison International	4.73	4.50	3.70	4.85	4.35	4.83	9.18
Entergy Corporation	4.61	0.50	6.40	11.00	5.97	4.75	10.72
Evergy, Inc.	5.10	7.50	4.30	2.50	4.77	5.22	9.99
IDACORP, Inc.	3.42	4.00	4.10	3.70	3.93	3.49	7.42 (6)
NorthWestern Corporation	5.12	3.50	5.20	4.08	4.26	5.23	9.49
OGE Energy Corporation	4.83	6.50	3.70	(12.34)	5.10	4.95	10.05
Pinnacle West Capital Corporation	4.78	2.50	5.90	5.90	4.77	4.89	9.66
Portland General Electric Company	4.57	5.00	6.00	4.60	5.20	4.69	9.89
Southern Company	4.06	6.50	4.00	7.10	5.87	4.18	10.05
Xcel Energy Inc.	3.45	6.00	6.00	6.30	6.10	3.56	9.66
						Average	9.89 %
						Median	9.89 %

Tampa Electric Company, Inc. Indicated Common Equity Cost Rate Using the Discounted Cash Flow Model for the <u>Utility Proxy Group</u>

Average of Mean and Median

9.89 %

Notes:

- Indicated dividend at 12/29/2023 divided by the average closing price of the last 60 trading days ending 12/29/2023 for each company.
- (2) From pages 2 through 15 of this Document
- (3) Average of columns 2 through 4 excluding negative growth rates.
- (4) This reflects a growth rate component equal to one-half the conclusion of growth rate (from column 5) x column 1 to reflect the periodic payment of dividends (Gordon Model) as opposed to the continuous payment. Thus, for Alliant Energy Corporation, 3.62% x (1+(1/2 x 6.48%)) = 3.74%.
- (5) Column 5 + Column 6.
- (6) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

Source of Information: Value Line Investment Survey.

www.zacks.com, Downloaded on 12/29/2023. www.yahoo.com, Downloaded on 12/29/2023.

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ALI	<u>IA</u> N	T EN	IER	GY NE	DQ-LNT		R	ecent Rice	49.9	6 P/E RATI	₀ 16 .	8 (Traili Media	ng: 18.2) an: 21.0)	RELATIVI P/E RATI		4 ^{DIV'D} YLD	3.6	%	/ALUI LINE	1	
IMELI			10/27/23	High: Low:	23.8 20.9	27.1 21.9	34.9 25.0	35.4 27.1	41.0 30.4	45.6 36.6	46.6 36.8	55.4 40.8	60.3 37.7	62.3 46.0	65.4 47.2	56.3 45.2				Price	
AFET				LEGEN 28	3.00 x Divid	dends p sh													2020	2021	12
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.ow-Hi	-	point (%	-		-	-	-		2-tor-1			1 ¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹¹	11,111	սես	1th	^{يلاء} رتات،					48
41-\$76		(15%)						ц. напри	, ₁₁₁ , 111, 111	1.1.1			-								-32
202	26-28 PR	OJECTIC	DNS nn'l Total			1 ¹¹ 11111111															-24
liah			15%		· • • • • • • • • •				•••••••				•• •• ••••••								16
ow	60 (+ tional E	+60%) +20%) Decision	8% 15				••••				******			•••••••	····	••••••••		% TO1	RETUR		- 12
	4Q2022	1Q2023	2Q2023	Percen	t 24 -								-					1 yr.	THIS V STOCK -3.2	LARITH.* INDEX -0.7	-
o Buy o Sell Ild's(000)	329 252 192231	303 259 193788	270 267 196380	shares traded	16 - 8 -	huuuu				alalanti				nhhunti				3 yr. 5 yr.	-3.1 31.1	33.7 41.5	F
2007	2008	2009	2010	2011	2012	2013	2014	2015		2017	2018	2019	2020	2021	2022	2023	2024		UE LINE P		26-2
15.57	16.67	15.51	15.40	16.51 2.75	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.65	16.74	16.05	16.55 5.75	Revenue		. h	16.
2.56 1.35	2.28 1.27	2.10 .95	2.60 1.38	1.38	2.95 1.53	3.34 1.65	3.49 1.74	3.45 1.69	3.43 1.65	3.97 1.99	4.32 2.19	4.59 2.33	4.92 2.47	5.25 2.63	5.40 2.73	5.50 2.85	5.75 3.10		low" per s s per sh 4		6. 3.
.64 2.46	.70	.75 5.43	.79 3.91	.85 3.03	.90 5.22	.94 3.32	1.02 3.78	1.10 4.25	1.18 5.26	1.26 6.34	1.34	1.42 6.69	1.52 5.47	1.61 4.67	1.71 5.91	1.81	1.92		cl'd per s ending pe		2.
2.40	3.98 12.78	12.54	13.05	13.57	14.12	14.79	15.54	4.25	5.20 16.96	0.34 18.08	6.92 19.43	21.24	22.76	23.91	24.99	5.80 26.55	5.80 27.80		lue per sh		31.
20.72	220.90	221.31	221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	249.87	250.47	251.14	255.80	256.00		n Shs Out		257.
15.1 .80	13.4 .81	13.9 .93	12.5 .80	14.5 .91	14.5 .92	15.3 .86	16.6 .87	18.1 .91	22.3 1.17	20.6 1.04	19.1 1.03	21.2 1.13	21.2 1.09	21.2 1.15	21.4 1.24	Bold figu Value	Line		'I P/E Rat P/E Ratio		18 1.
3.1%	4.1%	5.7%	4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	estim	ates	-	'l Div'd Y	ield	3.7
	L STRU ebt \$933)/23 Yrs \$2117	7 mill.	3276.8 382.1	3350.3 395.7	3253.6 390.9	3320.0 384.0	3382.2 466.1	3534.5 522.3	3647.7 567.4	3416.0 624.0	3669.0 674.0	4205.0 686.0	4100 715	4240 800	Revenue Net Prof			43
[Deb	t \$8429 r rest earn	nill. L		st \$285 m		12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%		10.8%	3.1%	1.0%	2.0%	Income '	Tax Rate		2.0
					.:0	8.1% 46.1%	8.8% 49.7%	9.4% 47.3%	16.3% 51.5%	10.7% 47.8%	14.5% 52.3%	16.3% 50.6%	8.8% 53.5%	3.7% 52.9%	8.7% 55.0%	4.0% 53.5%	4.0% 52.5%		% to Net F rm Debt F		4.0 52.0
	•			ntals \$3 m	1111.	50.8%	47.5%	50.0%	46.1%	49.8%	45.7%	47.6%	44.9%	47.1%	45.0%	46.5%	47.5%		n Equity F		48.0
ensio	n Assets	-12/22 \$7	706 mill.	Oblig \$8	375 mill.	6461.0 7147.3	7257.2 6442.0	7446.3 8970.2	8377.6 9809.9	8392.8 10798	10032 12462	10938 13527	12657 14336	12725 14987	13944 16247	14665 17050	15035 17090	Total Ca Net Plan	pital (\$mi	II)	170 191
fd Sto	ck None			-		7.0%	6.5%	6.3%	5.6%	6.7%	6.3%	6.3%	5.9%	6.3%	6.1%	6.5%	6.5%	-	n Total C	ap'l	7.0
ommo	on Stock	252,719	,087 shs.			11.0% 11.3%	10.8% 11.2%	10.0% 10.2%	9.5% 9.7%	10.6% 10.9%	10.9% 11.2%	10.5% 10.7%	10.6% 10.8%	11.3% 11.0%	10.9% 10.9%	10.5% 10.5%	11.0% 11.0%		n Shr. Eq n Com Ec		12.0 12.0
IARKE	T CAP:	\$12.6 bil	lion (Lar	ge Cap)		4.9%	4.6%	3.6%	2.8%	4.0%	4.4%	4.2%	4.2%	4.3%	4.1%	4.0%	4.5%		to Com I		4.
LECT	RIC OPE	RATING	STATIST 2020	ICS 2021	2022	57%	60%	66%	72%	64%	62%	61%	62%	62%	62%	62%	62%		s to Net P		60
Change a. Indust	Retail Sales (I . Use (MWH)	KWH)	-2.3 11134	+3.7	7 11494				gy Corpor med thro									Generati purchase			
ğ. Indust pacity at	. Revs. per K\ Peak (Mw)		7.55 NA	7.64 NA	8.39 NA				state Pow 25,000 cu									: 2.9%-6 John O.			
ak Load,	Summer (Mw d Factor (%)	V)	5496 NA	5486 NA	5629 NA	Minnes	ota. Elec	tric rever	nue by st	ate: WI,	43%; IA	56%. M	N, 1%.	Address	: 4902 N	I. Biltmor	e Lane,	Madison,	Wiscons	in 5371	
Change	Customer's (yi	r-end)	+.6	+.8	+.7				ntial, 369									allianten			fa
	ge Cov. (%)	S Past	251 Pa	259	NA 1 '20-'22				y has sconsi									lity's 'whic			
change	e (per sh)	10 Yrs.	5 Yı	rs. toʻ	'26-'28				unced arton									same tax c			
eveni Cash arning	Flow"	6.5 6.0	% 7.	.5% 3	2.0% 3.5% 6.5%	of ch	nief ez	cecutiv	ve, rep	olacin	ig Joh	n Lar	sen,	can	monet	tize a		se to			
ivider ook V	ids	6.5 6.0	% 6.	.5%	6.0% 5.0%				g dow nat wi						ce cos denti	-	wer	dem	and	mav	ir
al-			VENUES (Full	year	s. An	indus	try ve	teran	who	previo	usly	crea	se at	a fāi	rly m	odest	t clip	over	• th
ndar	Mar.31	Jun.30	Sep.30	Dec.31	Year				o pos Ms. E									o. A r enter f			
020 021	916 901	763 817	920 1024	817 927	3416 3669	earli	er thi	s year	, head	ling l	ooth u	tility	sub-	ice a	t the	Univ	resity	v of ∖	⁷ irgini	a rai	nke
022 023	1068 1077	943 912	1135 1077	1059 1034	4205 4100				lling t er. Mr.									ng the owth			
023	1080	912 950	1145	1065	4240	will	retain	his c	hairm	anshi				and 2	$20\bar{4}0.$	Iowa,	mear	nwhile	, was	just	a b
Cal-			ER SHAR	E A Dec.31	Full				ectors or ea		gs to	rise	just					said, en an			
ndar 020	.72	.54	.94	.26	2.47	over	· 4%,	to \$2.	85 a s	share	e, this	year	On	nomi	c dev	elopm	ent i	nteres	st aug	gurs	we
021 022	.68 .77	.57 .63	1.02 .90	.35 .43	2.63 2.73				Alliant g cos									al act vice ar			
	.65	.64	1.02	.54	2.85	recov	very	of ce	rtain	cons	structi	on c	osts.	the	Midw			desti			
023	.71	.70 Erly Divi	1.10 DENDS PA	.59 NDB∎†	3.10 Full				ng ano wer,					seeke Allia		hares	are	ranl	sed 4	l (Be	elov
023 024				Dec.31	Full Year	seas	onably		l weat					Aver	age) i	for re	elativ	e yea	r-ahe	ad p	ric
023 024 Cal-		Jun.30				I THO Y	year.				.	- 1.21	1					the ı	itility	com	pan
023 024 Cal- ndar 019	Mar.31 .355	.355	.355	.355	1.42		ant h	ias e	arma	rked	\$4.1	9 DIL	lion	Doast	sana	iriy a	ttract	ive di	vidend		rer
023 024 Cal- ndar 019 020 021	Mar.31 .355 .38 .4025	.355 .38 .4025	.38 .4025	.38 .4025	1.52 1.61	Allia for	ant h rene	wabl	e-ene	rgy	and	batt	ery-	yield	3.6%), Ìon	g-terr	n tota		d (cui	
023 024 Cal- ndar 019 020 021 022	Mar.31 .355 .38 .4025 .4275	.355 .38 .4025 .4275	.38 .4025 .4275	.38 .4025 .4275	1.52 1.61 1.71	Allia for stor	ant h rene age	wabl proje		rgy etwe	and en t	batt his y	ery- /ear	yield tial d	: 3.6% oesn't		g-terr 1 out.	n tota		d (cur rn po	oter
023 024 Cal- ndar 019 020 021 022 023 Dilute	Mar.31 .355 .38 .4025 .4275 .4525	.355 .38 .4025 .4275 .4525 Excl. non	.38 .4025 .4275 .4525 recurring	.38 .4025 .4275	1.52 1.61 1.71	Allia for stor and	ant h rene age 2027	wable proje . Imp Divider	e-ene cts b	rgy etwe tly, go stment	and en t oing g base: Or	batt his y green	ery- vear will Rates all	yield tial d <i>Nils</i> d on com	: 3.6% oesn't C. Var	o), Ìon stand <i>Lieu</i> A Co r	g-terr d out. , npany's	n tota	l retu <i>lecemb</i> I Strengt	d (cui irn po oer 8,	otei

(B) Dividends historically paid in mid-Feb., \$7.91/sh. (D) In millions, adj. for split. (E) Rate Wisconsin, Above Average; Iowa, Average. © 2023 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHEN IS NOT RESPONSIBLE FOR ANY ERRONS OR OMISSIONS HEREIN. This publication is strictly for subscripter's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating any printed or electronic publication, service or product.

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AIVI	ERE	N _{NY}	SE-AEE				P	PRICE	77.46	P/E Ratio	17 .	0 (Traili Medi	ng: 17.6) an: 20.0)	RELATIVE P/E RATIO		5 DIV'D YLD	3.3	8%			
IMELIN	ESS 3	Raised 1	2/8/23	High: Low:	35.3 28.4	37.3 30.6	48.1 35.2	46.8 37.3	54.1 41.5	64.9 51.4	70.9 51.9	80.9 63.1	87.7 58.7	90.8 69.8	99.2 73.3	91.2 69.7				t Price 2027	
AFETY		Raised 9		LEGE	NDS	dends p sh							_						2020	2021	
ECHNIC		B Raised 1	2/1/23	Options:	elative Pric	e Strength															
	0 (1.00	,		Shaded	area indic	ates recess	ion								. التيك					+	+10
		jet Price	-									ويومني	" !!!!!	^{سای} سا	<u>11-41-17</u> 1*	• الماتية الم					+80
ow-Higl 68-\$120		point (%	to Mid)							.00 ⁰⁰⁴	1000 million		-								+60 -50
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		A		սոսկը									••								+30
ligh 12	Price 20 (*	Gain +55%)	Return 14%	••••	••••••••			•	********	••••		••••*•••••				·.···					+20
		+30%) Decisio	10%			*******		•••••						• • • • • • • • • • • • • • •					RETUR	N 10/23	-15
	4Q2022	1Q2023	2Q2023	Percen	t 30 -															VL ARITH.*	L
o Buy o Sell	326 270	296 268	289 287	shares traded	t 30 - 20 - 10 -		ullu.			ılı.ıı.ır	duut.du.		ululu, u					1 yr. 3 yr.	-4.3 1.3	-0.7 33.7	E
ld's(000) 2	206602 2008	205221	204708 2010	2011	2012	2012	2014	2015	2016 2	2017	2018		2020	2021		2023	2024	5 yr.	33.2 Je Line P	41.5	26.2
36.23	36.92	2009	31.77	31.04	2012	2013 24.06	2014	2015		25.46	25.73	2019 24.00	2020	2021	2022 30.37	2023	31.60	Revenue		UD. LLU	20-2 32
6.76	6.44	6.06	6.33	5.87	5.87	5.25	5.77	6.08	6.59	6.80	7.64	7.83	8.08	8.89	9.59	9.50	10.05		low" per :	sh	12.
2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.38	2.68	2.77	3.32	3.35	3.50	3.84	4.14	4.40	4.70	Earnings	spersh 4	A	5.
2.54 6.96	2.54 9.75	1.54 7.51	1.54 4.66	1.56 4.50	1.60 5.49	1.60 5.87	1.61 7.66	1.66 8.12	1.72 8.78	1.78 9.05	1.85 9.56	1.92 9.92	2.00	2.20 13.67	2.36 12.79	2.52 12.90	2.65 12.55	Div'd De Cap'l Sp			3 13
32.41	9.75 32.80	33.08	4.66	4.50 32.64	27.27	26.97	27.67	28.63		9.05 29.61	9.56 31.21	9.92 32.73	35.29	37.64	40.11	40.20	42.90	Book Va			13 55
08.30	212.30	237.40	240.40	242.60	242.63	242.63	242.63	242.63		242.63	244.50	246.20	253.30	257.70	262.00	267.00	269.00	Common			285
17.4	14.2	9.3	9.7	11.9	13.4	16.5	16.7	17.5	18.3	20.6	18.3	22.1	22.2	21.4	21.5	Bold figu Value			'I P/E Rat		2
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Company's Financial Strength	А
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	100
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'10, (52.19); '11, (32e); '12, (58.42); '17, (63e); Sept. & Dec.

 Div'd reinvest. plan avail.
 (C) specified; in IL: electric, varies; in '21: gas, gain (loss) from discontinued ops.: '13, (36e); fill. intang. In '21: \$6.60/sh. (D) In mill.
 (E) Specified; in Specified;

EXHIBIT NO. DWD-1

WITNESS: D'ASCENDIS

DOCUMENT NO. 4

PAGE 4 OF 15

FILED: 04/02/2024

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2.86 1.58			2.60	3.13	2.98 1.88	3.18 1.95	3.34 2.03	3.59 2.15	4.23 2.27	3.62 2.39	3.90 2.53	4.08 2.71	4.42 2.84	4.96 3.00	5.09 3.17	5.25 3.35			s per sh 4 ecl'd per s		6. 4.
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25.17			28.33	30.33	31.37	32.98	34.37	36.44	35.38	37.17	38.58	39.73	41.38	44.49	46.60	52.60			lue per sl		62.
400.43	_	_	480.81	483.42	485.67 13.8	487.78 14.5	489.40 15.9	491.05 15.8	491.71 15.2	492.01 19.3	493.25 18.0	494.17 21.4	496.60 19.6	504.21 17.1	513.87 21.1	523.00 Bold figu			n Shs Out n'I P/E Rat	•	550. 18
.87			.85	.75	.88	.81	.84	.80	.80	.97	.97	1.14	1.01	.92	1.23	Value	Line		P/E Ratio		1.
3.4%			4.9%	5.0%	4.6%	4.2%	3.8%	3.8%	3.5%	3.4%	3.6%	3.1%	3.3%	3.5%	3.3%	estim	ates		n'l Div'd Y		3.3
		UCTURE a				15357	17020	16453	16380	15425	16196	15561	14919	16792	19640	19500	20550	Revenue	es (\$mill)		225
	Debt \$42 Dt \$3671	220 mill. [6 mill 		Yrs \$1288 st \$1400		1549.0	1634.0	1763.4	2073.6	1783.2	1923.8	2019.0	2200.1	2488.1	2307.2	2765	2990	Net Prof			37
LIDEL	n 4007 1	U 11111. L	-i interea	31 017001		36.2% 7.3%	37.8% 9.0%	35.1% 11.0%	26.8% 8.0%	33.7% 8.0%	5.8% 10.7%	.7% 12.7%	1.9% 9.7%	4.6% 7.8%	NMF 7.0%	21.0% 7.0%	21.0% 7.0%		Tax Rate % to Net F	Profit	21.0 5.0
						51.1%	49.0%	49.8%	50.0%	51.5%	53.2%	56.1%	58.5%	58.3%	58.5%	58.0%	58.0%		rm Debt F		57.5
Leases	s, Uncaj	pitalized A	nnual ren	ntals \$119	9.6 mill.	48.9%	51.0%	50.2%	50.0%	48.5%	46.8%	43.9%	41.5%	41.7%	42.0%	42.0%			n Equity F		42.5
						32913	33001	35633	34775	37707	40677	44759	49537	53734	57520	62950			pital (\$mi	II)	7590
Pfd St	ock Nor	e				40997 6.0%	44117 6.3%	46133 6.1%	45639 7.2%	50262 5.9%	55099 5.9%	60138 5.6%	63902 5.6%	66001 5.6%	71283	74600	78000 4.5%	Net Plan	nt (\$mill) on Total C	an'l	873 5.0
Comm	on Stor	k 525,875	633 shs			9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	10.0%	10.0%		on Shr. Eq		11.0
				•		9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.7%	11.1%	9.7%	10.0%		Return o	on Com E	quity	11.0
		: \$41.3 bil		• • • •		3.7% 62%	3.8%	3.9%	5.5%	3.2%	3.5%	3.4% 67%	3.8%	4.3%	2.9% 70%	4.0% 63%	4.0% 63%		d to Com		4.5 61
ELECI	RIC OP	ERATING	2020	1CS 2021	2022		61%	60%	54%	67%	65%		65%	61%					Is to Net F		
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Peak Load	i (Mw) 🐪		NA	NA	NA				Nest Virg reakdown							ecutive O erside Pla					
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ANNU	AL RAT	ES Past			20-'22				cely p 3 and							sident nual i					
ot chang Reven	je (per sh iues		%	5%	' 26-'28 3.0%				to be							ough					
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PAGE 5 OF 15

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80-\$14		3 (10%)			••••••																+60 +50
			nn'l Total		••••	••••••		•.	··				•••.								40
iqh 1	55 (-	Gain ⊧55%) ⊧15%)	Return 15% 7%			··••	•••	********	•••	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	·····	••••			•***** _• •*	•.••					20
	,	Decision																	THIS V STOCK	LARITH.*	
Buy	402022 377	1Q2023 367	202023 405	Percent shares	30 - 20 -	1.1.			- I		1		1					1 yr.	-7.0	-0.7	F
	274 186530	287 184354	270 181973	traded	10 -											tudth.		3 yr. 5 yr.	5.8 36.3	33.7 41.5	F
007 59.47	2008 69.15	2009 56.82	2010 64.27	2011 63.67	2012 57.94	2013 63.86	2014 69.71	2015 64.54	2016 60.55	2017 61.35	2018 58.23	2019 54.63	2020 50.51	2021 57.95	2022 65.18	2023 57.15	2024 57.80	© VAL	UE LINE P	UB. LLC	26-2 65
11.73	12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	16.70	16.50	17.19	18.21	17.90	15.51	18.20	17.45		low" per s	sh	19.
5.60 2.58	6.20 3.00	6.30 3.00	6.66 3.24	7.55 3.32	6.02 3.32	4.96 3.32	5.77 3.32	5.81 3.34	6.88 3.42	5.19 3.50	5.88 3.58	6.30 3.66	6.90 3.74	6.87 3.86	5.37 4.10	7.25 4.34	6.45 4.56	Earnings Div'd De	s per sh 4		7. 5
10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	22.07	22.45	21.72	24.52	30.86	25.04	23.00	19.00	Cap'l Sp	ending p	er sh	19.
40.71 93.12	42.07 189.36	45.54 189.12	47.53 178.75	50.81 176.36	51.73 177.81	54.00 178.37	55.83 179.24	51.89 178.39	45.12 179.13	44.28 180.52	46.78 189.06	51.34 199.15	54.56 200.24	57.42 202.65	61.40 211.18	63.10 214.00	65.50 218.00	Book Va Commor			73. 230
19.3	16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	15.0	13.8	16.5	15.3	15.0	21.1	Bold fig	ures are	Avg Ann	'l P/E Rat	io	10
1.02 2.4%	1.00 2.9%	.80 4.0%	.74 4.2%	.57 4.9%	.71 4.9%	.74 5.1%	.68 4.5%	.63 4.6%	.57 4.6%	.75 4.5%	.75 4.4%	.88 3.5%	.79 3.6%	.81 3.7%	1.22 3.6%	Value estim			P/E Ratio 'I Div'd Yi		1. 3.7
			Is of 9/30			11391	12495	11513	10846	11074	11009	10879	10114	11743	13764	12225	12600	Revenue			150
			ue in 5 Y T Interes			904.5	1060.0	1061.2	1249.8	950.7	1092.1	1258.2	1406.7	1402.8	1103.2	1550	1405	Net Prof	<u>, , , , , , , , , , , , , , , , , , , </u>		17
cl. \$54	.7 mill. c		zation bor			26.7% 10.1%	37.8% 9.3%	2.2% 7.4%	11.3% 8.1%	1.8% 14.7%	17.5%	16.7%	12.2%	16.1% 7.1%	16.1% 2.5%	23.0% 10.0%	23.0% 8.0%	Income T AFUDC S	% to Net F	Profit	23. 10.
ases,	Uncapi	talized Á	nnual ren		l mill.	55.1%	54.9%	57.8%	63.6%	63.6%	63.2%	62.0%	65.5%	67.6%	64.2%	64.5%	64.5%		rm Debt F		64.
				olig \$840		43.6% 22109	43.8% 22842	40.8% 22714	35.5% 22777	35.5% 22528	35.9% 24602	37.1% 27557	33.7% 32386	31.7% 36733	35.2% 36810	35.5% 38780	35.5% 41065		n Equity F pital (\$mi		35. 489
0,000	shs. 6.2	5%-7.5%	Yfd Div'd , \$100 pa	r; 250,00	0 shs.	27882 5.4%	28723 6.0%	27824 6.0%	27921 6.9%	29664 5.7%	31974 5.8%	35183 5.9%	38853 5.6%	42244 4.9%	42477 4.3%	45025 5.0%	47730 4.5%	Net Plan	t (\$mill) n Total Ca	on'l	568 4.5
75%, 1 g fund.		shs. 5.37	5%; all cu	m., witho	ut sink-	9.1%	10.3%	11.1%	15.1%	11.6%	12.0%	12.0%	12.6%	11.8%	4.3 % 8.4%	11.5%	9.5%		n Shr. Eq		10.
			074 shs. ion (Larg		31/23	9.2% 3.0%	10.4%	11.2% 4.8%	15.2% 7.7%	11.7% 3.9%	12.2% 4.9%	12.1% 5.2%	12.7% 5.9%	11.9% 5.2%	8.4% 1.9%	11.5% 4.5%	9.5% 3.0%	Return o	n Com Ed to Com I		10. 3.
			STATIST	,		68%	58%	58%	50%	68%	61%	58%	55%	57%	78%	60%	71%		s to Net P		7
	letail Sales (KWH)	2020 -4.1	2021 +3.2	2022 +1.1				rporation									%; nuclea			
j. Indust.	Use (MWH) Revs. per Kl	NH(¢)	1017 4.95	1015 5.91	1018 7.08	Texas,	and Net	w Orlea	diaries in ns (regula	ated sep	arately f	rom Loui	siana).	tion rate	: 2.7%.	Has 11,7	'07 empl	revenue oyees. C	hairman	& CEO:	Leo
ak Load, S	Peak (Mw) Summer (Mv	V)	25665 21340	NA NA	NA NA				0 custom									Address ouisiana			
Change C	l Factor (%) Sustomers (y	r-end)	62 +1.0	NA +1.0	NA +1.0	down:	residentia	al, 37%;	commerc	ial, 24%	; industr	al, 27%;	other,	576-400	0. Intern	et: www.e	entergy.c	om.			
	e Cov. (%)		202	243	209				rded m-line									lding mmer			
change	L RATE: (per sh)	10 Yrs.		s. to'	'20-'22 26-'28	fell	to ar	ound	\$3.6	billio	n as	electr	icity	down	of so	me in	dustr	ial ac	tivitie	s tha	t r
evenu Cash F	low"	5 .5	%{	5% :	2.0% 1.5%				ntly de over									er to ovider			
arning viden ook Va	ds	5 1.5	% 2.		.5% 4.0% 4.0%	comp	bany	benef	ited f	rom	much	war	mer	sell i	ts gas	s disti	ributi	on bu ll like	siness	for	\$48
al-		1.5 TERLY RE	VENUES (Full	while	e poj	pulati	on gi	rowth	also	o hel	ped.	third	quart	ter of	2025,	subje	cť to r	egula	atoi
dar	Mar.31	Jun.30	Sep.30	Dec.31	Year				ed to ε s, ano									ong h enefit			
)20)21	2427 2845	2413 2822	2904 3353	2370 2723	10114 11743	made	e inve	estme	nts in	impr	oving	its ir	nfra-	popu	lation	s in	the s	southe	ern U	.S. a	lor
022	2878 2981	3395 2846	4219 3596	3273 2802	13764 12225				wing xpense									ustria other			
024	2900	3300	3300	3100	12600				to hig er sha									overal Over			
al- dar	EA Mar.31		ER SHARE Sep.30	EA Dec.31	Full Year	ing	the r	ecent	quart	er. V	Ve exp	pect s	solid	earni	ngs w	vill re	cede t	to \$6.4	45 per	sha:	re i
)20	.59	1.79	2.59	1.93	6.90				arnin benefi					2024 2028		e rec	overir	ig to	\$7.50	by 2	202
021	1.66 1.36	1.30 .78	2.63 2.74	1.28 .51	6.87 5.37	rate	adjus	tmen	s, inc	ludin	gan	ew on	e in	The	board	d hik	ed th	equa	rterl	y pa	you
)23)24	1.47 1.50	1.84 1.05	3.14 2.95	.80 .95	7.25 6.45	the temb	Louisi oer. O	ana a veral	area, v , we	which look	bega for th	n in 1e bot	Sep-					share ıt will			
)24 Cal-			DENDS PA		Full	line	to rea	ch \$7	25 pei	shar	e this	year.		clip i	n the	years	ahea	d.	0		
dar	Mar.31	Jun.30	Sep.30	Dec.31	Year				ent g npany					Shar rank				gy a less. 1			
019 020	.91 .93	.91 .93	.91 .93	.93 .95	3.66 3.74	sever	ral rat	te cas	es acro	oss its	s cover	rage a	reas	has	below	-avera	age 3	- to {	5-year	· app	orec
021	.95 1.01	.95 1.01	.95 1.01	1.01 1.07	3.86 4.10				7 quar , helpi							ntial. oweve		divide	na yi	eid li	s a
	1.07	1.07	1.07	1.13					dwind							ibert 1		D	ecemb	er 8,	202
			arting in a			y. (B) Div						Net origin				Financia			B+-		

nonrec. losses: '12, \$1.26; '13, \$1.14; '14, 56c; June, Sept., & Dec.

Div'd reinvestment plan 15, \$6.69; '16, \$10.14; '17, \$2.91; '18, \$1.14; '14, 56c; June, Sept., & Dec.
Div'd reinvestment plan '15, \$6.99; '16, \$10.14; '17, \$2.91; '18, \$1.25; 'avail. † Shareholder investment plan avail. '21, \$1.33. Next earnings report due early Feb-'21, \$1.33. Next earnings report due early Feb-'21, \$1.33. Next earnings report due early Feb-'20, Incl. deferred charges. In '22: \$23.64/sh. @ 2023 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. The PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSION SHEFEIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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EVERGY, INC. NY	SE-EVF	RG		P	ecent Rice	50.72	2 ^{p/e} Rati	o 12 .	3 (Traili Media	ng: 17.1 an: NMF)	RELATIVE P/E RATI		6 div'd Yld	5.1	%	/ALU LINE		
IMELINESS 3 Raised 11/3/23							High: Low:	61.1 50.9	67.8 54.6	76.6 42.0	69.4 51.9	73.1 54.1	65.4 46.9				Price	
AFETY 2 New 9/14/18	LEGEN	NDS	e Strength													2020	2021	
ECHNICAL 4 Lowered 12/8/23	Options: '	Yes	ates recessio															
ETA .95 (1.00 = Market)	Jildueu	area muici		41														
8-Month Target Price Range								البرين	der ^{er} lter		ուլ Մ	ահեր	1010 <u>1</u>					
ow-High Midpoint (% to Mid)								-		1 103			'ı •					48
43-\$79 \$61 (20%)																		32
2026-28 PROJECTIONS																		24
Ann'l Total Price Gain Return									•••••	· · ·								16
gh 100 (+95%) 22% w 70 (+40%) 12%										•	•	•••	•••••		-			-12
stitutional Decisions 402022 102023 202023	_															THIS N STOCK	N 10/23 /L ARITH.* INDEX	
Buy 358 310 298	Percent shares	24 -													1 yr.	-16.2 -0.4	-0.7 33.7	F
Sell 268 284 272 Is(000) 191450 194561 192350	traded	12 -						<u> </u> dm				llulull	uluull		3 yr. 5 yr.	4.8	41.5	-
ergy, Inc. was formed throu	igh the i	merger	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VAL	UE LINE P	UB. LLC	26-2
Great Plains Energy and \	Nestar I	Energy						16.75	22.71	21.66	24.36	25.49	25.15	26.10		es per sh		28
June of 2018. Great F								4.89	7.18	7.06	8.18	7.34	7.90	8.20		low" per		9
lders received .5981 of a sl each of their shares, and v								2.50 1.74	2.79 1.93	2.72 2.05	3.83 2.18	3.26 2.33	3.60 2.48	3.85 2.61		s per sh ¢cl'd per s		4
ders received one share								4.19	5.34	6.88	8.60	9.41	9.20	9.25		ending p		9
ch of their shares. The me								39.28	37.82	38.50	40.32	41.86	42.70	44.10		lue per sl		47
ted on June 4, 2018. Sha	ares of I	Evergy						255.33	226.64	226.84	229.30	229.90	230.00		Commo	n Shs Ou	tst'g D	230
gan trading on the New Y	ork Sto	ck Ex-						22.7	21.8	21.7	16.2	19.9	Bold figu			'l P/E Rat		1
ange one day later.								1.23 3.1%	1.16	1.11 3.5%	.88	1.15 4.0%	Value estim			P/E Ratio		2
PITAL STRUCTURE as of 9/30 al Debt \$10187 mill. Due in 5 Y		mill							3.2%		3.5%		5700	0000		i'l Div'd Y	ieiu	3.
Debt \$9298 mill. LT Interes								4275.9 535.8	5147.8 669.9	4913.4 618.3	5586.7 879.7	5859.1 752.7	5780 830	6000 885	Revenue Net Prof			6
. \$40.9 mill. finance leases.								9.8%	12.6%	14.1%	11.7%	5.8%	9.0%	9.0%	Income	<u>, , , , , , , , , , , , , , , , , , , </u>		9.
interest earned: 3.8x)								2.5%	2.5%	5.5%	5.0%	5.1%	6.0%	6.0%	1	% to Net I	Profit	5.
ises, Uncapitalized Annual ren	tals \$18.8	3 mill.						40.0%	50.6%	51.3%	50.1%	50.0%	51.5%	51.5%		rm Debt F		53.
nsion Assets-12/22 \$1714.7 mi								60.0%	49.4%	48.7%	49.9%	48.0%	48.5%	48.5%		n Equity F		46.
Ot	nig \$256	1.7 mill.						16716 18952	17337 19346	17924 20106	18542 21150	19668 22137	20175 23150	21250 24200		pital (\$mi	II)	23 26
I Stock None								4.0%	4.8%	4.5%	5.7%	6.9%	5.5%	5.5%		n Total C	an'i	20
mmon Stock 229,720,757 shs.								5.3%	7.8%	7.1%	9.5%	8.1%	9.0%	9.0%		on Shr. Eq		10.
RKET CAP: \$11.7 billion (Larg	ge Cap)							5.3%	7.8%	7.1%	9.5%	8.1%	9.0%		Return o			10.
ECTRIC OPERATING STATIST								.6%	2.4%	1.8%	4.1%	3.1%	3.0%		Retained			3.
ange Retail Sales (KWH) -3.9	2021 +3.1	2022 +6.7						89%	69%	75%	57%	73%	69%	68%	All Div'd	s to Net F	Prof	6
Indust. Use (MWH) NA Indust. Revs. per KWH (¢) 7.14	NA 6.94	NA NA				. was form							6. Gener					
acity at Peak (Mw) NA	NA	NA				ar Energy siness und							. Fuel cos ,900 emp					
Load, Summer (Mw) NA Jal Load Factor (%) NA	NA NA	NA NA				illion custo					dent &	CEO: Da	ivid A. Ca	ampbell.	COO: Ke	evin E. B	ryant. In	nc.: I
nange Customers (yr-end) NA	NA	NA				sas City ar							1200 Ma				Aissouri	641
i Charge Cov. (%) 286	350	382		-	-	nercial, 27							00. Intern		•••			
NUAL RATES Past Past		'20-'22				Everg							204 m ich re					
hange (per sh) 10 Yrs. 5 Yr venues		' 26-'28 2.5%				from t							is set					
ash Flow"	{	5.0%				, as w							f \$32.					
nings idends		7.5% 7.0%				Kansas,							proved					
ok Value		3.5%				e next							lan b					
QUARTERLY REVENUES (Full				ssion r s to in							go int gy pla					
lar Mar.31 Jun.30 Sep.30		Year				ure co							Kansas					
20 1116 1184 1517 21 1611 1236 1616	1094 1122	4913.4 5586.7				period					years	s.					·	
22 1223 1446 1909	1281	5859.1				nefit e							d of d					
23 1297 1354 1669	1460	5780				l-year e midr							fectiv The i					
24 1250 1500 1950 al- EARNINGS PER SHARI	1300 - A	6000				range							ally. 7					
II- EARNINGS PER SHARI Iar Mar.31 Jun.30 Sep.30		Full Year	share	. Too	, the	utility	is n	now ta	rgetii	nga	payor	ut rat	io is	a rar	nge of	60%-	70%.	\mathbf{T}
20 .31 .59 1.60	.22	2.72	long-	erm	ann	ual e	arnin	igs p	er sl	hare			1% no					
21 .84 .81 1.95	.23	3.83				f 4%-69							aver					
22 .53 .84 1.86 23 .62 .78 1.53	.03 .67	3.26 3.60	\$3.65			inal 20	zə pi	ont g	uiuan	ce 01	mark		videnc	i-payi	ing in	uustri	es in	. ur
24 .65 .80 2.00	.67 .40	3.80				ed a d	isap	point	ing re	egu-			k is 🛛	best	suite	d for	inco	om
I- QUARTERLY DIVIDENDS P		Full	lator	y ru	ling	in Kar	isas.	The 1	negoti	ated	orieı	nted	inves	stors.	. Wha	at's r	nore,	1
lar Mar.31 Jun.30 Sep.30		Year				lement							d 3- 1					
	.505	1.93				al by t							ntial					
19 .475 .475 .475	.535	2.05				n, fell nder tl							leed, in a					
20 .505 .505 .505		2.18	– слрес	vatio	нэ. U	nuer ti	ue se	00161116	uu ag	100-	uaue				νυφ	10-01		
20 .505 .505 .505 21 .535 .535 .535	.5725		ment	Kar	nsas			l rece	ive a		2026	-2028	Me	anwhi	ile. t		'imeli	ne
20 .505 .505 .505 21 .535 .535 .535 22 .5725 .5725 .5725	.6125	2.33				Centra	l wil			net			Mea t just		ile, t erage	he T	'imeli	ne
20 .505 .505 .505 21 .535 .535 .535 22 .5725 .5725 .5725			reven	ue i	ncrea		l wil \$74	milli	on (3	net .5%)	rank	sits a		3 (Av	erage	hе Т).		
20 .505 .505 .505 21 .535 .535 .535 22 .5725 .5725 .5725	.6125 .6425	2.33 ue tang	reven comp ibles. (D)	ue i ared n millior	ncrea to t ns. (E) F	Centra se of he sul	l wil \$74 osidia Origi-	milli ıry's i	on (3 nitial	net .5%) re-	rank Zach	sits a ary J.	t just <i>Hodg</i>	3 (Av <i>kinso</i>	erage	he T). <i>lecemb</i>	oer 8,	

mid Feb. (b) Dividends paio in mic-warch, nar cost depréciateo. Hate allowed ou tournion i Average. June, September, and December, and Decemb

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IDA	COF	RP, II	NC. N	YSE-ID	A		R P	ecent Rice	96.28) P/E RATI(o 18.	4 (Traili Media	ng: 17.9) an: 20.0)	RELATIV P/E RATI	01.1	5 div'd Yld	3.4	!%	/ALU LINE		
	NESS 4			High: Low:	45.7 38.2	54.7 43.1	70.1 50.2	70.5 55.4	83.4 65.0	100.0 77.5	102.4 79.6	114.0 89.3	113.6 69.1	113.8 85.3	118.9 93.5	113.0 88.1				t Price	
AFET	Y 1	Raised 1/	22/21	LEGE	NDS			55.4	05.0	11.5	79.0	09.5	09.1	05.5	93.5	00.1			2026	2027	20
ECHN	ICAL 5	b Lowered	9/29/23	30 Re	.3 x Divide alative Price	ends p sh e Strength	-														+2
ETA .	85 (1.00 =	= Market)		Options: ' Shaded	res area indica	ates recess	ion														+1
8-Mo	nth Targ	jet Price	Range									1 ^{,1,111111} 1	կ		կինուր	<u>111</u> 111					+1
ow-Hi	gh Mid	point (%	to Mid)					Iu	,,.,	السيس			Tunt								+8
83-\$13		0 (15%)					1 ¹¹¹														$+^{6}_{5}$
20	26-28 PR	OJECTIC)NS nn'l Total		11-147-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1				·				••								+4
		Gain	Return	••••• [•] •**	*****	**************		•••••	********	********	*****										+3
igh ow	125 (- 105 (-	+30%) +10%)	10% 6%					-						* <u>**.</u> ***.**	•••			% то	I T. RETUF	N 0/22	-2
nstitu		Decision																		VL ARITH.*	
o Buy	402022 187	1Q2023 174	202023 168	Percent shares	t 15 – 10 –	11 1.	ute la		du la		<u>ни н</u>		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					1 yr.	-2.5	16.6	E
o Seli Ild's(000	162 41351	153 41405	170 42011	traded	5 -													3 yr. 5 yr.	27.9 7.9	43.6 37.1	F
007	2008	2009	2010	2011	2012	2013	2014	2015		2017	2018	2019	2020	2021	2022	2023	2024	© VAL	UE LINE P	UB. LLC	26-
19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.77	28.86	32.51	32.85	34.00	Revenue			36
4.11 1.86	4.27	5.07 2.64	5.35 2.95	5.84 3.36	5.93 3.37	6.29 3.64	6.58 3.85	6.70 3.87	6.86 3.94	7.50 4.21	7.85 4.49	8.07 4.61	8.19 4.69	8.41 4.85	8.55 5.11	8.80 5.15	9.30 5.40		low" per s per sh ⁴		10 6
1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.88	3.04	3.20	3.40		cl'd per s		
6.39	5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	6.16	5.94	8.56	14.00	16.00		ending p		1
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45.00	40.92	47.90	11.8	49.95	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	19.9	20.8	21.0		ures are		'I P/E Rat		5.
.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.02	1.12	1.21	Value	Line hates	Relative	P/E Ratio	D	
3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%	2.9%	2.8%		lates	-	'l Div'd Y	'ield	3
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T Deb	t \$2482.4	1 mill. L	T Interes			28.3%	193.5 8.0%	194.7 19.0%	198.3 15.5%	212.4 18.6%	226.8 7.1%	9.5%	237.4 10.8%	245.6 13.1%	259.0 12.7%	13.0%	280 13.0%	Net Prof	<u>, , , , , , , , , , , , , , , , , , , </u>		13
otal I	nterest Co	overage:	4.0x)			12.3%	13.6%	16.3%	1	13.9%	15.2%	16.2%	17.3%	17.7%	19.8%	15.0%	15.0%	AFUDC 9	% to Net I		16
ensio	n Assets	-12/22 \$8				46.6%	45.3%	45.6%		43.7%	43.6%	41.3%	43.9%	42.8%	43.9%	46.5%	47.0%		rm Debt F		50
			0	blig \$953	3.8 mill.	53.4% 3465.9	54.7% 3567.6	54.4% 3783.3		56.3% 3997.5	56.4% 4205.1	58.7% 4201.3	56.1% 4560.4	57.2% 4669.1	56.1% 5001.4	53.5% 5425	53.0% 5790		n Equity F pital (\$mi		50 7
fd Sto	ock None					3665.0	3833.5	3992.4	1	4283.9	4395.7	4201.3	4300.4	4901.8	5173.0	5650	6000			,	7
omm	on Stock	50,614,7	'89 shs.			6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.1%	6.0%	6.0%		n Total C	ap'l	5
	/28/23	,- ,				9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	9.0%		n Shr. Eq		9
IARK	ET CAP:	\$4.9 billi	on (Mid C	Cap)		9.9% 5.6%	9.9% 5.4%	9.5% 4.8%	9.2% 4.3%	9.4%	9.6% 4.4%	9.4% 4.2%	9.3% 3.9%	9.2% 3.7%	9.2% 3.7%	9.0% 3.5%	9.0% 3.5%		n Com E		9 3
LECT	RIC OPE	RATING	STATIST	ICS		43%	46%	50%	53%	53%	54%	56%	58%	60%	60%	62%	63%	All Div'd			6
Channe	Retail Sales (KWH)	2020 +2.0	2021 +3.9	2022 +7.3	BUSIN	ESS: ID/	ACORP,	Inc. is a h	olding c	ompany	for Idaho	Power	22%; ir	igation,	12%; oth	er, 1%.	Generatin	ig source	es: hydro	, 29
vq. Indus	t. Use (MWH) t. Revs. per K		NÁ NA	NA NA	NĂ NA				ectric utility are-mile a									, 39%. Fi ate: 3.0%			
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nnual Loa	, Summer (Mv ad Factor (%)		3392 NA +2.7	3751 NA	3568 NA				ne Idaho p ntial, 38%									I. Idaho S			837
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	AL RATE: e (per sh)	S Past 10 Yrs.	Pas 5 Yr		'20-'22 26-'28	grow	th fu	eled i	mpress	sive	showi	ngs_ir	the	this '	wave.	Idaho	o, in p	particu	ılar, i	s past	t d
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rounding. Next earnings report due early No-vember. (B) Dividends historically paid in late February, May, August, and November = Divi- | In millions. (E) Rate base: Net original cost. © 2023 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHEN IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEFEIN. This publication is strictly for subscriptor's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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Begulators are dragging their feet on approving NorthWestern's settlement approving NorthWestern's settlement counsel, the Montana Large Customer Counsel, the Montana Large Customer Counsel, the Montana Large Customer Counsel, the Montana Consumer Counsel, the Montana Consumer Service Commission (MPSC) for the regu- latory body's consideration. The MPSC starting from last October, to allow the company to begin the recoupment of some atting Mar31 Jun.30 Sep.30 Dec.31 Full Mar31 Jun.30 Sep.30 Dec.31 Full Mar31 Jun.30 Sep.30 Dec.31 Full Mar31 Jun.30 Sep.30 Dec.31 Full Mar31 Jun.30 Sep.30 Dec.31 <td>nual Loa</td> <td>d Factor (9</td> <td>6)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>ta, and</td> <td>Nebras</td> <td>ka. Elect</td> <td>ric revenu</td> <td>ue break</td> <td>kdown: r</td> <td>esidential</td> <td>, 45%;</td> <td>DE. Ad</td> <td>dress: 30</td> <td>10 West</td> <td>69th Str</td> <td>eet, Siou</td> <td>x Falls, S</td> <td>SD 5710</td> <td>B. Te</td>	nual Loa	d Factor (9	6)	NA	NA	NA	ta, and	Nebras	ka. Elect	ric revenu	ue break	kdown: r	esidential	, 45%;	DE. Ad	dress: 30	10 West	69th Str	eet, Siou	x Falls, S	SD 5710	B. Te
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change (per sh) 10 Yrs. 5 Yrs. to 26-28 year uses 2.0% - 1.0% 2.5% in a gas rates. To recap: in early April, the utility worked out an acceptable constrained return on.) In Ji Martal Jun.30 Sep.30 Dec.31 Year Jaka Floor 335.3 269.4 280.6 313.4 [198.7] Advised for the Montana Large Customer Group, and Walmart, Inc. The settlement has been submitted to the Montana Public Service Commission (MPSC) for the regulated return on a segurity later. A \$275 million, 175-r 36-r 362 and 365 440 [600] Service Commission (MPSC) for the regulater at this year, has already granted interim rate hikes, starting from last October, to allow the elevated spending. The agreed to base rates would increase annual electric and natural gas revenues by \$67.4 million and 220 mw of coal-fired gen tatural gas revenues by \$67.4 million and 220 mw of coal-fired gen tatural gas revenues by \$67.4 million and \$14.1 million, respectively. Those levels are predicated on the same authorized return tarter also alread 220 million and \$14.1 million, respectively. Those levels are predicated on the same authorized return for a second by \$67.4 million and \$200 million and \$14.1 million, respectively. Those levels are predicated on the same authorized return that and gas revenues by \$67.4 million and \$14.1 million, respectively. Those levels are predicated on the same authorized return and \$14.1 million, respectively. Those levels are predicated on the same authorized return and \$14.1 million, respectively. Those levels are predicated on the same authorized return and \$14.1 million, \$157.5.75.5.75.5.75.5.75.5.75.5.75.5.75.							appi	rovin	g No	rthWe	sterr	i's se	ttlem	ent								
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ensi	on Assets	5-12/22 \$4	186.0 mill			56.9% 5337.2	54.1% 5999.7	55.7% 5971.6	58.9% 5849.6	58.3% 6600.7	58.0% 6902.0	56.4% 7334.7	51.0% 7126.2	47.4% 8552.7	52.4% 8962.0	48.0% 9400	48.0% 9750		n Equity F pital (\$mi		50. 10-
fd St	ock None		C	Oblig \$50	2.9 mill.	6672.8	6979.9	7322.4	7696.2	8339.9	8643.8	9044.6	9374.6	9832.9	10546.8	10830	11000	Net Plan	t (\$mill)		12
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	ion Stock					12.8%	12.2%	10.2%	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	11.0%	12.0%	12.0%		n Com E		13.
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g. Indŭ	e Retail Sales (st. Use (MWH)	,	-4.9 NA	+2.6 NA	+8.3 NA	ma Ga	s and Ele	ectric Con	npany (O	G&E), wł	nich supp	lies elect	ricity to	purchas	ed, 48%	. Fuel co	sts: 58%	of reven	ues. '22	reported	d dep
apacity	st. Revs. per K at Peak (Mw)		4.40 NA	7.68 NA	NA NA			ners in C as (8%);								ty): 2.6% Executive					
nnual Lo	d, Summer (Mi ad Factor (%)	,	6437 NA	NA	NA NA			ed partne								ess: 321 0321. Tel					
	e Customer's (y	r-enu)	+1.1	+1.4	NA	OGE		nergy		itility	,	bsidi				term i					
	irge Cov. (%) AL RATE	S Past	326 Pas	336 st Est'd	335 ' 20-'22	reac	hed a	an un	conte	esteď	settl	emen	t to	think	: OĞE	E is w	ell-po	sition	ed for	• the	nez
	ge (per sh)	10 Yrs. -3.0	5 Yr	rs. toʻ	26-'28 5.5%			two a the								due t proved					
	Flow"	2.5 3.0	% 5.0	0% 2	7.0% 6.5%	Plar	nt, an	d is a	await	ing t	he fii	nal or	rder	electi	ric ut	tility.	The	Inflat	tion 1	Reduc	ctio
vide	nds Value	7.5 4.0	% 6.	5%	3.0% 5.5%			Okla The						1		l also ne thi	- 1				
cal-	-	RTERLY RE			Full	whic	h wil	l repla	ace th	e olde	est ur	its in	the	lengi	ng m	acroed	conom	ic env	vironn	nent	ove
ndar	Mar.31	Jun.30	Sep.30	Dec.31	Year			enera oxima								m. Ou put at				estn	ma
020 021	431.3 1630.0	503.5 577.4	702.1 864.4	485.4 581.3	2122.3 3653.7	creas	sethe	e aver	age r	esider	ntial o	uston	ner's	The	boar	dofo	direc	tors l	nas ra		
022	589.3	803.7	1270.0	711.9 1292.4	3375.7 3400			20 pei effect								effe The					
023 024	557.2 630	605.0 750	945.4 1300	820	3400 3500	also	plans	to fil	e a ra	te re	view i	n Okİ	aho-	\$0.00	041 a	shar	e qu	arterly	y (1%)	hig	her
Cal-		ARNINGS P			Full			e end ve reg				expec	cts a			e offei the v					
ndar 020	.23	Jun.30 .51	1.04	.30	Year 2.08	We	have	raise	d oui	2023	B ear			forta	bly ab	ove ťł	ne uti	lity av	verage	, whi	ch
021	.26	.56	1.26	.28	2.36			7 \$0.0 from								the n			end-p	aying	g in
022 023	.33 .19	.36 .44	1.31 1.20	.25 .22	2.25 2.05	ly fo	cused	elect	ric ut	ility,	as we	ll as	rate	This	stoc	k was	s rece	ently			
024	.35	.30	1.25	.25	2.15			a res ate, O								our T (Abov					
Cal- ndar		TERLY DIV Jun.30		AID ^B = Dec.31	Full Year	full-y	year	2023	profit	guid	lance	range	e to	shoul	ld als	o app	eal to	inco	me-ori	ienteo	d iı
2019	.365	.365	.365	.388	1.48			7а \$1.93-								the notak					
	.3875	.3875 .4025	.3875 .4025	.4025 .41	1.57 1.62	pany	' looks	s for e	arning	gs gro	wth t	o cont	inue	tal r	eturn	pote	ntial	is un	specta	iculai	r fo
2020	1.7040	.4025	.4025	.4141	1.62			024 a								nth an	ıd 3- t	o 5-ye	ar tin	ne spa	
020 021 022	.41					the .	Joch	0.00	nor	ahari	1 6 . 1 .	+ + -	(111-1-1)	70.1	CI 1994 . T	U					
020 021 022 023	.4141	.4141	.4141	.4182				ic com			-					Hodg	gkinso	n D	ecemt	er 8,	
020 021 022 023 Dilu		.4141 Excl. non	.4141 recurring	.4182 gains	Next	earnings prically pa	report d id in late	lue late F Jan., Apr n avail. (0	eb. (B) D	iv'ds Oct. ■	split. (E) lowed on	Rate bas com. eq.	e: Net or . in OK ir	iginal cos n'19: 9.59	it. Rate a %; in AR	I- Cor in Sto	g <i>kinso</i> npany's ck's Pric		lecemb I Strengt ty	er 8,	20. 8 3

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WITNESS: D'ASCENDIS

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FTLED: 04/02/2024

PINNACLE WES	Tnys	E-PNW		R	ecent Rice	73.0	4 RATI	o 17 .	1 (Traili Media	ng: 20.4) an: 17.0)	RELATIVE		7 ^{div'd} Yld	4.8	8%	'ALUI LINE		
MELINESS 5 Lowered 10/13/23	High: Low:	54.7 45.9	61.9 51.5	71.1 51.2	73.3 56.0	82.8 62.5	92.5 75.8	92.6 73.4	99.8 81.6	105.5 60.1	88.5 62.8	80.6 59.0	86.0 69.6				Price	
AFETY 2 Lowered 10/22/21	LEGEN 25	.0 x Divide	ends p sh													2020	2021	
CHNICAL 3 Lowered 10/20/23	Options: \	lative Price Yes	-															—20 —16
TA .95 (1.00 = Market) -Month Target Price Range	Snaded	area indica	ates recess	ion														10
w-High Midpoint (% to Mid)						յություն	التنتس	հուսուլլ	լ ^{ուս} որ) -	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	''nı'ı, 	<u></u>					10
8-\$107 \$88 (20%)		<u> </u>	، «الالك ام	ստու	" ^U unnuu					P	111	ա ս թ						$+60 \\ -50$
2026-28 PROJECTIONS Ann'l Total		• • • • • •				• •												+40
Price Gain Return	••••	•••	····	······	*******		59 ^{4444⁴4⁴444}	····,,··	********	••••								-30
w 80 (+10%) 7%										-			•.•••••		% TO1	. RETUR		-20
stitutional Decisions 402022 102023 202023	Percent	30 -										•				STOCK	INDEX	L
Buy 299 243 201 Sell 175 222 237	shares traded	20 - 10 -										11.11.111	Hault		1 yr. 3 yr.	19.6 13.1 13.2	16.6 43.6 37.1	F
d's(000) 97877 98017 97185 007 2008 2009 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 yr. © VALL	JE LINE PI		26-2
35.07 33.37 32.50 30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	31.81	33.66	38.21	40.75	40.05	Revenue	s per sh		41.
9.29 8.13 8.08 6.85 2.96 2.12 2.26 3.08	7.52 2.99	7.92 3.50	8.15 3.66	8.09 3.58	9.09 3.92	9.39 3.95	9.79 4.43	11.41 4.54	11.13 4.77	10.86 4.87	12.23 5.47	13.44 4.26	13.30 4.20	13.30 4.50	"Cash Fl Earnings	ow" per s		15. 5.
2.10 2.10 2.10 2.10 2.10	2.99	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	3.23	3.36	3.42	3.48	3.54	Div'd De			3.
9.37 9.46 7.64 7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	11.93	13.04	15.09	14.50	15.00	Cap'l Sp			15
5.15 34.16 32.69 33.86 0.49 100.89 101.43 108.77	34.98 109.25	36.20 109.74	38.07 110.18	39.50 110.57	41.30 110.98	43.15 111.34	44.80 111.75	46.59 112.10	48.30 112.44	49.96 112.76	52.26 113.01	53.45 113.17	54.10 113.50	56.75 118.00	Book Val Commor			62 120
14.9 16.1 13.7 12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	16.7	14.1	17.1	Bold figu	ires are	Avg Ann	'I P/E Rat	io	1
.79 .97 .91 .80 I.8% 6.2% 6.8% 5.4%	.92 4.8%	.91 5.3%	.86 4.0%	.84 4.1%	.81 3.9%	.98 3.5%	.97 3.2%	.96 3.5%	1.03 3.3%	.86 4.0%	.76 4.3%	.99 4.7%	Value estim		Relative Avg Ann			4.0
PITAL STRUCTURE as of 6/30		0.070	3454.6	3491.6	3495.4	3498.7	3565.3	3691.2	3471.2	3587.0	3803.8	4324.4	4625	4725	Revenue		iciu	
tal Debt \$8788.6 mill. Due in 5 Y Debt \$8164.3 mill. LT Interes			406.1	397.6	437.3	442.0	497.8	511.0	538.3	550.6	618.7	483.6	475	525	Net Profi	t (\$mill)		
otal Interest Coverage: 2.8x)	il 9395.0	mu.	34.4% 10.0%	34.2% 11.6%	34.3% 11.8%	33.9% 14.1%	32.5% 13.9%	20.2% 15.2%	9.3%	12.1% 9.5%	14.8% 10.1%	13.0% 15.2%	11.0% 14.0%	12.0% 13.0%	Income T AFUDC 9		Profit	14. 12.
ases, Uncapitalized Annual ren	itals \$18.1	l mill.	40.0%	41.0%	43.0%	45.6%	48.9%	47.0%	47.1%	52.8%	53.9%	56.1%	56.0%	52.5%	Long-Ter			56.
nsion Assets-12/22 \$2829.5 mi			60.0%	59.0%	57.0%	54.4%	51.1%	53.0%	52.9%	47.2%	46.1%	43.9%	44.0%	47.5%	Common			44.
Ot	ni. olig \$2809	9.5 mill.	6990.9 10889	7398.7 11194	8046.3 11809	8825.4 12714	9796.4 13445	9861.1 14030	10263 14523	11948 15159	12820 15987	13790 16854	13950 17475	14100 18200	Total Cap Net Plan	.	II)	169 202
d Stock None			7.1%	6.4%	6.4%	6.0%	6.1%	6.2%	6.3%	5.5%	5.8%	4.5%	4.5%	5.0%	Return o	n Total C		5.
mmon Stock 113,312,203 shs. of 7/28/23			9.7% 9.7%	9.1% 9.1%	9.5% 9.5%	9.2% 9.2%	9.9% 9.9%	9.8% 9.8%	9.9% 9.9%	9.8% 9.8%	10.5% 10.5%	8.0% 8.0%	7.5% 7.5%	8.0% 8.0%	Return o Return o			9. 9.
ARKET CAP: \$8.3 billion (Mid C	Cap)		4.1%	3.5%	3.9%	3.5%	4.2%	3.9%	3.8%	3.5%	4.2%	1.7%	1.5%	1.5%	Retained			3.
ECTRIC OPERATING STATIST 2020	ICS 2021	2022	58%	62%	59%	62%	58%	60%	61%	64%	60%	78%	83%	78%	All Div'd	s to Net P	rof	6
hange Retail Sales (KWH) +5.0 Indust. Use (MWH) 766	1 808	+4.4 849				est Capita vice Corr									12%. Go newables,			
. Indust. Revs. per KWH (¢) 7.62	8.11	9.20 8612	tricity to	o 1.3 mill	lion custo	mers in r	nost of A	rizona, e	xcept ab	out half	Fuel cos	sts: 38%	of revenu	ues. '22 r	reported of	leprec. ra	ate: 3.03	%. ⊦
acity at Peak (Mw) 9094 k Load, Summer (Mw) 7660	8726 7580	7587				rea, the [•] Arizona.									ident & C St., P.O.			
ual Load Factor (%) 45.5 hange Customers (yr-end) +2.3	45.9 +2.2	48.1 +2.1				ric revenu									nternet: w			
d Charge Cov. (%) 318	317	226				t sho									d retu a nat			
INUAL RATES Past Past change (per sh) 10 Yrs. 5 Yr		'20-'22 26-'28				al ea /eak s									ective			
venues 1.5% 2.	0% 3	3.0% 3.5%				ting a									ing po			
rnings 4.5% 3.	5% 2	2.5% 2.0%				weath nd th									acle is ar the			
	0% 3	3.0%				ing th									seekin			
		Full Year				ts rate ssions									atic p y lag			
al- QUARTERLY REVENUES (rear	iudic	iary	appea	l win	resu	lted	in a	sur-	ment	of in	vestm	ents i	it's pla	nning	g to n	nak
al- QUARTERLY REVENUES (dar Mar.31 Jun.30 Sep.30	741.0	3587.0						begin							's clea			
QUARTERLY REVENUES (dar Mar.31 Jun.30 Sep.30 20 661.9 929.6 1254.5 21 696.5 1000.2 1308.2	741.0 798.9	3587.0 3803.8	char	ge on Highe				l from	the h	neat	tives.			n iror		evamr	ped st	tat
QUARTERLY REVENUES (dar Mar.31 Jun.30 Sep.30 20 661.9 929.6 1254.5 21 696.5 1000.2 1308.2 22 783.5 1061.7 1469.9	741.0 798.9 1009.3	3803.8 4324.4 4625	char 1st. wave	Highe e, plus	er elec s the	tric de surch	emano arge,	prom	pted n	nan-	regul	atory	comn	nissio	n, wh		as a	fe
al- dar QUARTERLY REVENUES (Mar.31 20 661.9 929.6 1254.5 21 696.5 1000.2 1308.2 22 783.5 1061.7 1469.9 23 945.0 1121.7 1510 24 965 1135 1540	741.0 798.9 1009.3 1048.3 1085	3803.8 4324.4 4625 4725	char 1st. wave agen	Highe e, plus nent	er elec s the to ra	tric de surcha use t	emand arge, his y	promj zear's	oted n earn	nan- ings	regul new	atory memb	comn ers ai	nissio nd a	n, wh differe	ich h ent ch	as a airpe	fe rso
al- dar QUARTERLY REVENUES (Mar.31 20 661.9 929.6 1254.5 21 696.5 1000.2 1308.2 22 783.5 1061.7 1469.9 23 945.0 1121.7 1510 24 965 1135 1540 al- EARNINGS PER SHARI EARNINGS PER SHARI	741.0 798.9 1009.3 1048.3 1085 E A	3803.8 4324.4 4625 4725 Full	char 1st. wave agen proje \$4.10	Highe e, plus nent ection D-\$4.3	er elec s the to ra from 0. R	tric de surcha uise t \$3.95 elative	emand arge, his y 5-\$4.1 e to	promj vear's 5 per last y	earn earn shar ear, f	nan- ings e to this	regul new becau end.	atory memb ise of A Ma	comn ers an term rch a	nissio nd a limi ppeal	n, wh differe ts, is s cour	ich h ent ch due t dec	as a airpe by y ision	fe rso ear ha
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 ops.: '06, 10c; '08, 28c; '09, (13c); '10, 18c; | June, Sept., & Dec. There were 5 declarations | value. Rate allowed on common equity in '23: (11, 10c; '12, (5c). '20 and '22 qtly. EPS don't | in '12. • Div'd reinvestment plan avail.
 8.9%. Regulatory Climate: Below Average.
 Price Growth Persistence 45 extrained plan avail.
 90

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PAGE 13 OF 15

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| Buy | 402022
207

 | 102023
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 | Percent | t 21 - | | | | d. | |
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 | الالسا | | 1 yr
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-3.1 | INDEX
16.6 | E |
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 | 173
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 | 2009 | 2010
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 | | UB. LLC | |
| 7.87
5.21 | 27.89

 | 23.99 | 23.67
4.82
 | 24.06
4.96 | 23.89
5.15 | 23.18
4.93 | 24.29
6.08 | 21.38
5.37 | 21.62
5.78 | 22.54
6.16 |
22.30
6.65 | 23.75
6.97 | 23.96
7.83 | 26.80
7.25 | 29.65
7.41
 | 28.15
7.00 | 29.40
7.75 | Revenues
"Cash Flo
 | | sh | 32 |
| 2.33 | 1.39

 | 1.31 | 1.66
 | 1.95 | 1.87 | 1.77 | 2.18 | 2.04 | 2.16 | 2.29 |
2.37 | 2.39 | 2.75 | 2.72 | 2.74
 | 2.70 | 3.00 | Earnings p
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| .93
7.28 | .97
6.12

 | 1.01
9.25 | 1.04
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8.40 | 1.12
12.87 | 1.18
6.73 | 1.26
6.57 | 1.34
5.77 |
1.43
6.67 | 1.52
6.78 | 1.59
8.76 | 1.70
7.11 | 1.79
8.58
 | 1.88
12.00 | 1.98
10.75 | Div'd Decl
Cap'l Sper
 | | | 1 |
| 1.05 | 21.64

 | 20.50 | 21.14
 | 22.07 | 22.87 | 23.30 | 24.43 | 25.43 | 26.35 | 27.11 |
28.07 | 28.99 | 29.18 | 30.28 | 31.13
 | 33.95 | 35.00 | Book Valu
 | e per sh | 1 ^C | 38 |
| 2.53
11.9 | 62.58
16.3

 | 75.21 | 75.32
12.0
 | 75.36 | 75.56 | 78.09
16.9 | 78.23
15.3 | 88.79
17.7 | 88.95
19.1 | 89.11
20.0 |
89.27
18.4 | 89.39
22.3 | 89.54
16.6 | 89.41
17.7 | 89.28
18.2
 | 101.50
Bold figu | 102.00 | Common S
Avg Ann'l
 | | | 102 |
| .63 | .98

 | .96 | .76
 | .78 | .89 | .95 | .81 | .89 | 1.00 | 1.01 | .99
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 | Value | Line | Relative P
 | /E Ratio | | |
| .3% | 4.3%

 | 5.4% | 5.2%
 | 4.4% | 4.1% | 3.7% | 3.3% | 3.3% | 3.1% | 2.9% |
3.3% | 2.8% | 3.5% | 3.5% | 3.6%
 | | | Avg Ann'l
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| |

 | | is of 6/30
Due in 5 1
 |)/23
Yrs \$520 | mill. | 1810.0
137.0 | 1900.0
175.0 | 1898.0
172.0 | 1923.0
193.0 | 2009.0
204.0 |
1991.0
212.0 | 2123.0
214.0 | 2145.0
247.0 | 2396.0
244.0 | 2647.0
245.0
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255 | 3000
305 | Revenues
Net Profit
 | | | 3 |
| | nt \$3778 i
92 mill fi

 | nill. L
nance lea |
 | st \$155 m | ıill. | 23.2% | 26.0% | 20.7% | 20.6% | 25.3% |
7.4% | 11.2% | 12.4% | 8.6% | 15.2%
 | 17.5% | 17.5% | Income Ta
 | x Rate | | 17 |
| otal II | nterest C

 | overage: | 2.7x)
 | ntals \$4 m | | 14.6%
51.3% | 33.7%
52.7% | 19.8%
47.8% | 16.6%
48.4% | 8.8%
50.1% |
8.0%
46.5% | 7.0% | 9.7%
53.6% | 10.2%
56.8% | 8.6%
57.0%
 | 10.0%
54.5% | 9.0%
53.5% | AFUDC %
Long-Term
 | | | 8
54 |
| |

 | s-12/22 \$ | 547 mill.
 | | | 48.7% | 47.3% | 52.2% | 51.6% | 49.9% |
53.5% | 48.7% | 46.4% | 43.2% | 43.0%
 | 45.5% | 46.5% | Common E
 | Equity R | latio | 45 |
| d Sto | ock None

 | |
 | Oblig \$6 | .95 mill. | 3735.0
4880.0 | 4037.0
5679.0 | 4329.0
6012.0 | 4544.0
6434.0 | 4842.0
6741.0 |
4684.0
6887.0 | 5323.0
7161.0 | 5628.0
7539.0 | 6265.0
8005.0 | 6459.0
8465.0
 | 7550
9250 | 7700
9850 | Total Capit
Net Plant (
 | | II) | 8
10 |
| mm | on Stock

 | 101,094 | 514 shs
 | | | 5.1% | 5.8% | 5.4% | 5.6% | 5.5% |
5.8% | 5.1% | 5.6% | 4.9% | 4.9%
 | 4.5% | 5.0% | Return on
 | | ap'l | 5 |
| | /20/23

 | | ,01101101
 | | | 7.5% | 9.2% | 7.6% | 8.2% | 8.4% |
8.5% | 8.3% | 9.5% | 9.0% | 8.8%
 | 7.5% | 8.5% | Return on
Return on
 | | | 9 |
| ARK | ET CAP:

 | \$4.2 billi | on (Mid C
 | Cap) | | 7.5%
2.9% | 9.2%
4.6% | 7.6% | 8.2%
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8.5%
3.5% | 8.3%
3.1% | 9.5%
4.1% | 9.0%
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3.1%
 | 7.5%
2.5% | 8.5%
3.0% | Retained to
 | | | 9 |
| ECT | RIC OPE

 | RATING | STATIST
 | | 2022 | 61% | 50% | 56% | 57% | 58% | 59%
 | 63% | 57% | 61% | 64%
 | 70% | 66% | All Div'ds
 | to Net P | rof | 6 |
| hange | Retail Sales (
t. Use (MWH)

 | KWH) | 2020
+.4
18472
 | 2021
+5.1
20002 | +3.4 | | | | | lectric Co
n 51 citie |
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 | | | rind, 15%;
7% of re
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 | WH (¢) | 4.99
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NA | area of | Oregon, | including | g Portland | d and Sa |
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		\$72.8 bill				3.2%	3.2%	3.1%	2.5%	3.9%	2.6%	2.8%	2.8%	3.1%	3.0%	3.5%	3.5%	Retained to C	om Éq	5.
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(A) Diluted ErS. Excl. honrec. gain (losses): (19, (25c); '13, (38c); '14, (59c); '15, (52c); '16, (78c); '19, \$1.30; '20, (28c); '17, '13, (38c); '14, (59c); '15, (52c); '16, (78c); '19, \$1.30; '20, (28c); '17, '21, (54c). Next earnings report due in (10) In mill. (E) Rate base: AL, MS, fair value; (2023 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OM/SSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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Pfd Sto	ock Non	9				6.0%	6.0%	5.8%	5.7%	5.8%	5.7%	5.6%	5.4%	5.3%	5.5%	5.5%	5.5%		n Total Ca	ap'l	6.0
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as of 7 MARKI		: \$31.8 bill	lion (Lar	ge Cap)		9.9% 4.5%	10.0% 4.5%	10.0% 4.3%	4.0%	10.2% 3.9%	10.3% 4.3%	4.4%	10.1%	10.2% 4.2%	4.3%	10.5% 4.0%		Retained			11.0 4.0
ELECT	RIC OP	ERATING			0000	54%	55%	57%	61%	62%	58%	58%	58%	59%	58%	62%	62%	All Div'd	s to Net P	rof	62
% Change	Retail Sales /s. per KWH	(KWH)	2020 -2.3 12.12	2021 +1.4 12.94	2022 +1.2 13.41				y Inc. is which su									nd'l, 48% lectric mi			
C & I Revs	. per KWH (¢ t Peak (Mw)	c) '	7.86 NA	8.73 NA	9.02 NA	SD & N	VI & gas	to MN,	WI, ND 8	š MI; Pu	iblic Serv	ice Com	pany of	coal, 23	%, nucle	ar, 13%,	solar/oth	ier, 7%. F	Fuel costs	s: 45% d	of rev
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Tampa Electric Company, Inc. Indicated Common Equity Cost Rate Through Use of a Risk Premium Model Using an Adjusted Total Market Approach

Line No.		Proxy Group of Fourteen Electric Utilities	Proxy Group of Fourteen Electric Utilities (excl. PRPM)
1.	Prospective Yield on Aaa Rated Corporate Bonds (1)	4.90 %	4.90 %
2.	Adjustment to Reflect Yield Spread Between Aaa Rated Corporate Bonds and A2 Rated Public Utility Bonds (2)	0.73	0.73
3.	Adjusted Prospective Yield on A2 Rated Public Utility Bonds	5.63 %	5.63 %
4.	Adjustment to Reflect Bond Rating Difference of Proxy Group (3)	0.17	0.17
5.	Adjusted Prospective Bond Yield	5.80 %	5.80 %
6.	Equity Risk Premium (4)	5.67	5.66
7.	Risk Premium Derived Common Equity Cost Rate	<u> 11.47 </u> %	<u>11.46</u> %

- Notes: (1) Consensus forecast of Moody's Aaa Rated Corporate bonds from Blue Chip Financial Forecasts (see pages 8 and 9 of this Document).
 - (2) The average yield spread of A2 rated public utility bonds over Aaa rated corporate bonds of 0.73% from page 2 of this Document.
 - (3) Adjustment to reflect the Baa1 Moody's LT issuer rating of the Utility Proxy Group as shown on page 3 of this Document. The 0.17% adjustment is derived by taking 2/3 of the spread between A2 and Baa2 Public Utility Bonds (2/3 * 0.25% = 0.17%) as derived from page 2 of this Document.
 - (4) From page 5 of this Document.

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Tampa Electric Company, Inc. Interest Rates and Bond Spreads for Moody's Corporate and Public Utility Bonds

Selected Bond Yields

[2]

	Aaa Rated Corporate Bond	A2 Rated Public Utility Bond	Baa2 Rated Public Utility Bond
Dec-2023 Nov-2023 Oct-2023	4.74 % 5.28 5.61	5.43 % 6.05 6.34	5.68 % 6.29 <u>6.61</u>
Average	5.21 %	5.94 %	6.19 %

Selected Bond Spreads

A2 Rated Public Utility Bonds Over Aaa Rated Corporate Bonds:

[1]

0.73 % (1)

[3]

Baa2 Rated Public Utility Bonds Over A2 Rated Public Utility Bonds:

0.25 % (2)

Notes:

(1) Column [2] - Column [1]. (2) Column [3] - Column [2].

Source of Information:

Bloomberg Professional Services.

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 5 PAGE 3 OF 11 FILED: 04/02/2024

<u>Tampa Electric Company, Inc.</u> Comparison of Long-Term Issuer Ratings for the <u>Utility Proxy Group</u>

	Long-Term	oody's 1 Issuer Rating 1ber 2023	Long-Term	d & Poor's Issuer Rating ber 2023
Proxy Group of Fourteen Electric Utilities	Long-Term Issuer Rating (1)	Numerical Weighting (2)	Long-Term Issuer Rating (1)	Numerical Weighting (2)
Alliant Energy Corporation	Baa1	8.0	A/A-	6.5
Ameren Corporation	A3	7.0	BBB+	8.0
American Electric Power Corporation	Baa1	8.0	A-	7.0
Duke Energy Corporation	A3	7.0	BBB+	8.0
Edison International	Baa1	8.0	BBB	9.0
Entergy Corporation	Baa1	8.0	BBB+	8.0
Evergy, Inc.	Baa1	8.0	BBB+	8.0
IDACORP, Inc.	Baa1	8.0	BBB	9.0
NorthWestern Corporation	Baa2	9.0	BBB	9.0
OGE Energy Corporation	A3	7.0	A-	7.0
Pinnacle West Capital Corporation	A3	7.0	BBB+	8.0
Portland General Electric Company	A3	7.0	BBB+	8.0
Southern Company	A3	7.0	BBB+	8.0
Xcel Energy Inc.	A3	7.0	A-	7.0
Average	Baa1	7.6	BBB+	7.9
Tampa Electric Company, Inc.	A3	7.0	BBB+	8.0

Notes:

- (1) Ratings are that of the average of each company's utility operating subsidiaries.
- (2) From page 4 of this Document.

Source Information: Moody's Investors Services.

Standard & Poor's Global Utilities Rating Services.

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		Standard &
Moody's Bond	Numerical Bond	Poor's Bond
Rating	Weighting	Rating
Aaa	1	AAA
Aa1	2	AA+
Aa2	3	AA
Aa3	4	AA-
A1	5	A+
A2	6	А
A3	7	A-
Baa1	8	BBB+
Baa2	9	BBB
Baa3	10	BBB-
Ba1	11	BB+
Ba2	12	BB
Ba3	13	BB-
B1	14	B+
B2	15	В
B2 B3	16	B-
20	10	D

Numerical Assignment for Moody's and Standard & Poor's Bond Ratings

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 5 PAGE 5 OF 11 FILED: 04/02/2024

<u>Tampa Electric Company, Inc.</u> Judgment of Equity Risk Premium for the <u>Utility Proxy Group</u>

Line No.		Proxy Group of Fourteen Electric Utilities	Proxy Group of Fourteen Electric Utilities (excl. PRPM)
1.	Calculated equity risk premium based on the total market using		
	the beta approach (1)	7.36 %	7.32 %
2.	Mean equity risk premium based on a study using the holding period returns of public utilities with A2 rated bonds (2)	4.80	4.80
3.	Predicted Equity Risk Premium Based on Regression Analysis of 1,232 Fully-Litigated Electric	4.05	4.05
	Cases (3)	4.85	4.85
4.	Average equity risk premium	5.67 %	5.66_%
NT .			

Notes: (1) From page 6 of this Document.

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- (2) From page 10 of this Document.
- (3) From page 11 of this Document.

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 5 PAGE 6 OF 11 FILED: 04/02/2024

Tampa Electric Company, Inc. Derivation of Equity Risk Premium Based on the Total Market Approach Using the Beta for the <u>Utility Proxy Group</u>

<u>Line No.</u>	Equity Risk Premium Measure	Proxy Group of Fourteen Electri Utilities	
	1		
1.	Kroll Equity Risk Premium (1)	5.82	% 5.82 %
2.	Regression on Kroll Risk Premium Data (2)	7.27	7.27
3.	Kroll Equity Risk Premium based on PRPM (3)	9.35	NA
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	10.25	10.25
5.	Equity Risk Premium Based on Value Line S&P 500 Companies (5)	9.24	9.24
6.	Equity Risk Premium Based on Bloomberg S&P 500 Companies (6)	12.62	12.62
7.	Conclusion of Equity Risk Premium	9.09	% 9.04 %
8.	Adjusted Beta (7)	0.81	0.81
9.	Forecasted Equity Risk Premium	7.36	% 7.32 %

Notes provided on page 7 of this Document.

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 5 PAGE 7 OF 11 FILED: 04/02/2024

<u>Tampa Electric Company, Inc.</u> Derivation of Equity Risk Premium Based on the Total Market Approach Using the Beta for the <u>Utility Proxy Group</u>

Notes:

- (1) Based on the arithmetic mean historical monthly returns on large company common stocks from Kroll 2022 SBBI® Yearbook minus the arithmetic mean monthly yield of Moody's average Aaa and Aa corporate bonds from 1928-2022.
- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of large company common stocks relative to Moody's average Aaa and Aa rated corporate bond yields from 1928-2022 referenced in note 1 above.
- (3) The Predictive Risk Premium Model (PRPM) is discussed in Mr. D'Ascendi's Direct Testimony. The PRPM risk premium is derived by applying the PRPM to the monthly risk premiums between Kroll large company common stock monthly returns and average Aaa and Aa corporate monthly bond yields, from January 1928 through December 2023.
- (4) The equity risk premium based on the Value Line Summary and Index is derived by subtracting the average consensus forecast of Aaa corporate bonds of 4.90% (from page 1 of this Document) from the projected 3-5 year total annual market return of 15.15% (described fully in note 1 on page 2 of Document No. 6).
- (5) Using data from Value Line for the S&P 500, an expected total return of 14.14% was derived based upon expected dividend yields and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 4.90% results in an expected equity risk premium of 9.24%.
- (6) Using data from Bloomberg for the S&P 500, an expected total return of 17.52% was derived based upon expected dividend yields and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 4.90% results in an expected equity risk premium of 12.62%.
- (7) Average of mean and median beta from page 1 of Document No. 6.

Sources of Information:

Stocks, Bonds, Bills, and Inflation - 2023 SBBI Yearbook, Kroll. Value Line Summary and Index. Blue Chip Financial Forecasts December 28, 2023 and December 1, 2023 Bloomberg Professional Services.

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 5 PAGE 8 OF 11 FILED: 04/02/2024

Tampa Electric Company, Inc. Derivation of Mean Equity Risk Premium Based Studies Using Holding Period Returns and Projected Market Appreciation of the S&P Utility Index

<u>Line No.</u>	Equity Risk Premium based on S&P Utility Index Holding Period Returns (1):	Implied Equity Risk Premium	Implied Equity Risk Premium (excl. PRPM)
1.	Historical Equity Risk Premium	4.20 %	4.20 %
2.	Regression of Historical Equity Risk Premium (2)	5.01	5.01
3.	Forecasted Equity Risk Premium Based on PRPM (3)	4.80	NA
4.	Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Value Line Data) (4)	5.00	5.00
5.	Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Bloomberg Data) (5)	4.98	4.98
6.	Average Equity Risk Premium (6)	4.80 %	4.80 %

- Notes: (1) Based on S&P Public Utility Index monthly total returns and Moody's Public Utility Bond average monthly yields from 1928-2022. Holding period returns are calculated based upon income received (dividends and interest) plus the relative change in the market value of a security over a one-year holding period.
 - (2) This equity risk premium is based on a regression of the monthly equity risk premiums of the S&P Utility Index relative to Moody's A2 rated public utility bond yields from 1928 - 2022 referenced in note 1 above.
 - (3) The Predictive Risk Premium Model (PRPM) is applied to the risk premium of the monthly total returns of the S&P Utility Index and the monthly yields on Moody's A2 rated public utility bonds from January 1928 December 2023.
 - (4) Using data from Value Line for the S&P Utilities Index, an expected return of 10.63% was derived based on expected dividend yields and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 5.63%, calculated on line 3 of page 1 of this Document results in an equity risk premium of 5.00%. (10.63% - 5.63% = 5.00%)
 - (5) Using data from Bloomberg Services for the S&P Utilities Index, an expected return of 10.61% was derived based on expected dividend yields and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 5.63%, calculated on line 3 of page 1 of this Document results in an equity risk premium of 4.98%. (10.61% 5.63% = 4.98%)
 - (6) Average of lines 1 through 5.

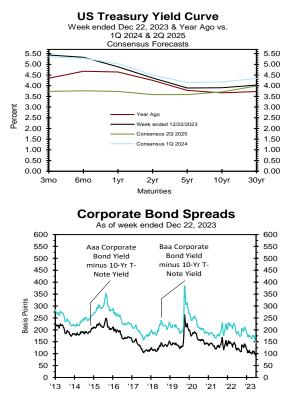
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2 ■ BLUE CHIP FINANCIAL FORECASTS ■ DECEMBER 28, 2023

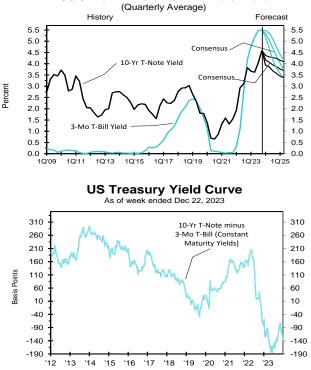
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

				Histor	ry				Cons	ensus l	Foreca	sts-Qua	arterly	Avg.
	Av	erage For	Week End	ling	Ave	erage For	Month	Latest Qtr	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Dec 22	Dec 15	Dec 8	Dec 1	Nov	Oct	Sep	<u>4Q 2023*</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.3	5.1	4.8	4.4	4.1	3.8
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.4	8.2	7.9	7.6	7.2	7.0
SOFR	5.31	5.31	5.33	5.33	5.32	5.31	5.31	5.32	5.3	5.1	4.8	4.5	4.2	3.8
Commercial Paper, 1-mo.	5.32	5.32	5.33	5.34	5.33	5.33	5.31	5.33	5.3	5.1	4.7	4.4	4.1	3.8
Treasury bill, 3-mo.	5.44	5.45	5.45	5.46	5.52	5.60	5.56	5.53	5.4	5.1	4.7	4.3	4.0	3.7
Treasury bill, 6-mo.	5.33	5.36	5.38	5.39	5.44	5.57	5.51	5.46	5.3	5.0	4.6	4.3	4.0	3.8
Treasury bill, 1 yr.	4.88	5.01	5.08	5.16	5.28	5.42	5.44	5.25	5.0	4.7	4.4	4.2	3.9	3.7
Treasury note, 2 yr.	4.36	4.54	4.62	4.70	4.88	5.07	5.02	4.85	4.5	4.2	4.0	3.8	3.7	3.6
Treasury note, 5 yr.	3.90	4.06	4.17	4.27	4.49	4.77	4.49	4.47	4.2	4.0	3.9	3.8	3.6	3.6
Treasury note, 10 yr.	3.91	4.06	4.19	4.32	4.50	4.80	4.38	4.49	4.2	4.1	3.9	3.9	3.8	3.7
Treasury note, 30 yr.	4.03	4.17	4.30	4.49	4.66	4.95	4.47	4.63	4.3	4.3	4.2	4.1	4.0	4.0
Corporate Aaa bond	4.84	4.95	5.11	5.27	5.52	5.87	5.38	5.51	5.1	5.0	4.9	4.8	4.8	4.7
Corporate Baa bond	5.39	5.51	5.70	5.88	6.15	6.53	6.03	6.13	6.1	6.0	6.0	5.9	5.8	5.8
State & Local bonds	4.05	4.16	4.23	4.33	4.56	4.88	4.54	4.57	4.3	4.3	4.2	4.2	4.1	4.1
Home mortgage rate	6.67	6.95	7.03	7.22	7.44	7.62	7.20	7.36	6.9	6.8	6.6	6.4	6.3	6.1
				Histor	y				Co	onsensu	ıs Fore	casts-Q	Juarte	rly
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Key Assumptions	2022	2022	2022	2022	2023	2023	2023	2023**	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2025</u>	2025
Fed's AFE \$ Index	108.3	113.5	118.8	119.8	115.5	114.6	115.0	117.1	115.2	114.9	114.8	114.7	114.4	114.4
Real GDP	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	1.2	0.9	0.5	0.7	1.2	1.8	2.1
GDP Price Index	8.5	9.1	4.4	3.9	3.9	1.7	3.3	2.7	2.3	2.3	2.3	2.2	2.2	2.1
Consumer Price Index	9.2	9.7	5.5	4.2	3.8	2.7	3.6	2.9	2.4	2.4	2.4	2.3	2.2	2.2
PCE Price Index	7.7	7.2	4.7	4.1	4.2	2.5	2.6	2.6	2.2	2.2	2.2	2.2	2.1	2.0

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 4Q 2023 based on historical data through the week ended December 22. **Data for 4Q 2023 for the Fed's AFE \$ Index based on data through the week ended December 22. Figures for 4Q 2023 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the December 2023 survey.



US 3-Mo T-Bills & 10-Yr T-Note Yield



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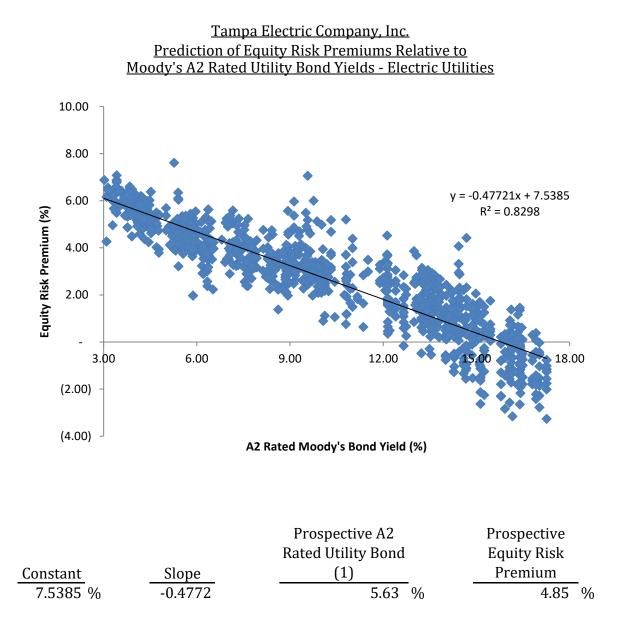
14 ■ BLUE CHIP FINANCIAL FORECASTS ■ DECEMBER 1, 2023

Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2025 through 2029 and averages for the five-year periods 2025-2029 and 2030-2034. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

			۸	rago Ecr The	Voor		Eive Ver-	Avorana
		2025	Ave 2026	2027	Year 2028	2029	Five-Year 2025-2029	Averages 2030-2034
1. Federal Funds Rate	CONSENSUS	3.8	3.2	3.1	3.0	3.0	3.2	3.0
	Top 10 Average	4.3	3.6	3.6	3.5	3.5	3.7	3.5
	Bottom 10 Average	3.3	2.7	2.6	2.6	2.5	2.7	2.5
2. Prime Rate	CONSENSUS	6.9	6.3	6.2	6.2	6.2	6.3	6.1
	Top 10 Average	7.3	6.7	6.7	6.6	6.6	6.8	6.6
	Bottom 10 Average	6.5	5.9	5.7	5.7	5.7	5.9	5.6
3. SOFR	CONSENSUS	3.8	3.2	3.1	3.1	3.1	3.3	3.0
	Top 10 Average	4.1	3.6	3.5	3.5	3.4	3.6	3.4
	Bottom 10 Average	3.4	2.9	2.7	2.7	2.6	2.9	2.6
l. Commercial Paper, 1-Mo	CONSENSUS	3.7	3.2	3.2	3.2	3.1	3.3	3.1
	Top 10 Average	3.9	3.5	3.4	3.4	3.4	3.5	3.4
	Bottom 10 Average	3.5	2.9	2.8	2.8	2.8	3.0	2.7
. Treasury Bill Yield, 3-Mo	CONSENSUS	3.7	3.2	3.1	3.0	3.0	3.2	3.0
	Top 10 Average	4.1	3.6	3.6	3.5	3.5	3.7	3.5
	Bottom 10 Average	3.2	2.7	2.6	2.5	2.5	2.7	2.4
. Treasury Bill Yield, 6-Mo	CONSENSUS	3.7	3.3	3.2	3.2	3.1	3.3	3.1
	Top 10 Average	4.1	3.7	3.6	3.6	3.6	3.7	3.6
	Bottom 10 Average	3.4	2.9	2.8	2.7	2.7	2.9	2.7
. Treasury Bill Yield, 1-Yr	CONSENSUS	3.7	3.4	3.3	3.3	3.2	3.4	3.2
	Top 10 Average	4.1	3.8	3.7	3.7	3.7	3.8	3.7
	Bottom 10 Average	3.3	3.0	2.9	2.8	2.8	3.0	2.8
8. Treasury Note Yield, 2-Yr	CONSENSUS	3.7	3.5	3.4	3.4	3.4	3.5	3.4
	Top 10 Average	4.1	3.9	3.9	3.9	3.9	3.9	3.9
	Bottom 10 Average	3.3	3.1	3.0	2.9	2.9	3.0	2.9
. Treasury Note Yield, 5-Yr	CONSENSUS	3.7	3.7	3.7	3.7	3.7	3.7	3.7
	Top 10 Average	4.1	4.1	4.2	4.2	4.3	4.2	4.3
O Transmission Netter Weild 10 Ma	Bottom 10 Average	3.3	3.2	3.2	3.1	3.1	3.2	3.1
0. Treasury Note Yield, 10-Yr	CONSENSUS	3.9	3.9	3.9	3.9	3.9	3.9	3.9
	Top 10 Average	4.3	4.4	4.5	4.5	4.5	4.4	4.5
1 Tracesury Dend Vield 20 Vr	Bottom 10 Average	3.5	3.3	3.3	3.3	3.3	3.3	3.3
1. Treasury Bond Yield, 30-Yr		4.1	4.1	4.1	4.2	4.2	4.1	4.2
	Top 10 Average	4.5	4.6	4.7	4.7	4.7	4.6	4.8
2 Componets Ass Bond Vield	Bottom 10 Average	3.8	3.6	3.6	3.6	3.6	3.7	3.6
2. Corporate Aaa Bond Yield	CONSENSUS Top 10 Average	5.0 5.3	4.9 5.3	4.9 5.4	5.0 5.5	5.0 5.5	4.9 5.4	5.0 5.5
	Bottom 10 Average	4.6	4.5	4.5	4.5	4.5	4.5	4.4
3. Corporate Baa Bond Yield	CONSENSUS	4.0 6.0	4.3 6.0	4.3 6.0	4.5 6.0	4.3 6.0	4.3 6.0	4.4 6.0
5. Corporate Baa Bolid Tield	Top 10 Average	6.4	6.4	6.5	6.6	6.6	6.5	6.6
	Bottom 10 Average	5.7	5.5	5.5	5.6	5.6	5.6	5.6
4. State & Local Bonds Yield	CONSENSUS	4.3	4.3	4.3	4.3	4.3	4.3	4.3
4. State & Escar Bonds Tield	Top 10 Average	4.6	4.7	4.7	4.8	4.8	4.7	4.9
	Bottom 10 Average	4.0	3.8	3.9	3.9	3.8	3.9	3.8
5. Home Mortgage Rate	CONSENSUS	6.2	5.9	5.9	5.9	5.9	5.9	5.8
5. Home Wongage Rate	Top 10 Average	6.6	6.4	6.4	6.5	6.5	6.5	6.5
	Bottom 10 Average	5.7	5.5	5.4	5.3	5.2	5.4	5.2
A. Fed's AFE Nominal \$ Index	CONSENSUS	114.1	113.0	113.1	113.2	112.8	113.2	112.3
	Top 10 Average	116.0	115.5	115.9	116.5	116.2	116.0	115.7
	Bottom 10 Average	111.8	110.4	110.1	109.6	109.1	110.2	108.5
	Dottom to trivelage			Over-Year,%C				Averages
		2025	2026	2027	2028	2029	2025-2029	2030-2034
3. Real GDP	CONSENSUS	1.6	2.1	2.1	2.0	2.0	1.9	2.0
	Top 10 Average	2.1	2.4	2.4	2.3	2.3	2.3	2.3
	Bottom 10 Average	1.1	1.8	1.8	1.7	1.7	1.6	1.7
. GDP Chained Price Index	CONSENSUS	2.2	2.2	2.1	2.1	2.2	2.2	2.2
	Top 10 Average	2.5	2.3	2.3	2.3	2.3	2.3	2.3
	Bottom 10 Average	2.0	2.0	2.0	2.0	2.0	2.0	2.0
0. Consumer Price Index	CONSENSUS	2.3	2.2	2.2	2.2	2.2	2.2	2.2
	Top 10 Average	2.5	2.4	2.4	2.4	2.4	2.4	2.4
	Bottom 10 Average	2.1	2.1	2.0	2.0	2.0	2.0	2.0
3. PCE Price Index	CONSENSUS	2.2	2.1	2.1	2.1	2.1	2.1	2.1
E. PCE Price Index	0			2.1 2.2	2.1 2.2	2.1 2.2	2.1 2.2	2.1 2.3

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Notes:

(1) From line 3 of page 1 of this Document.

Source of Information: Regulatory Research Associates.

Tampa Electric Company, Inc.
Indicated Common Equity Cost Rate Through Use
of the Traditional Capital Asset Pricing Model (CAPM) and Empirical Capital Asset Pricing Model (ECAPM)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Fourteen Electric Utilities	Value Line Adjusted Beta	Bloomberg Adjusted Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
Alliant Energy Corporation	0.90	0.72	0.81	10.02 %	4.15 %	12.26 %	12.74 %	12.50 %
Ameren Corporation	0.90	0.72	0.81	10.02	4.15	12.26	12.74	12.50
American Electric Power Corporation	0.80	0.67	0.74	10.02	4.15	11.56	12.21	11.89
Duke Energy Corporation	0.85	0.68	0.76	10.02	4.15	11.76	12.36	12.06
Edison International	1.00	0.87	0.93	10.02	4.15	13.47	13.64	13.55 (4)
Entergy Corporation	0.95	0.75	0.85	10.02	4.15	12.66	13.04	12.85
Evergy, Inc.	0.95	0.70	0.82	10.02	4.15	12.36	12.82	12.59
IDACORP, Inc.	0.85	0.69	0.77	10.02	4.15	11.86	12.44	12.15
NorthWestern Corporation	0.95	0.68	0.81	10.02	4.15	12.26	12.74	12.50
OGE Energy Corporation	1.05	0.74	0.90	10.02	4.15	13.17	13.42	13.29
Pinnacle West Capital Corporation	0.95	0.73	0.84	10.02	4.15	12.56	12.97	12.77
Portland General Electric Company	0.90	0.70	0.80	10.02	4.15	12.16	12.66	12.41
Southern Company	0.90	0.67	0.78	10.02	4.15	11.96	12.51	12.24
Xcel Energy Inc.	0.85	0.68	0.76	10.02	4.15	11.76	12.36	12.06
Mean			0.81			12.29 %	12.76 %	12.45 %
Median			0.81			12.26 %	12.74 %	12.50 %
Average of Mean and Median			0.81			12.28 %	12.75 %	12.48 %

Results Excluding the PRPM MRP

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]

Proxy Group of Fourteen Electric Utilities	Value Line Adjusted Beta	Bloomberg Adjusted Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
Alliant Energy Corporation	0.90	0.72	0.81	9.93 %	4.15 %	12.20 %	12.67 %	12.43 %
Ameren Corporation	0.90	0.72	0.81	9.93	4.15	12.20	12.67	12.43
American Electric Power Corporation	0.80	0.67	0.74	9.93	4.15	11.50	12.15	11.82
Duke Energy Corporation	0.85	0.68	0.76	9.93	4.15	11.70	12.29	12.00
Edison International	1.00	0.87	0.93	9.93	4.15	13.39	13.56	13.47 (4)
Entergy Corporation	0.95	0.75	0.85	9.93	4.15	12.59	12.97	12.78
Evergy, Inc.	0.95	0.70	0.82	9.93	4.15	12.29	12.74	12.52
IDACORP, Inc.	0.85	0.69	0.77	9.93	4.15	11.80	12.37	12.08
NorthWestern Corporation	0.95	0.68	0.81	9.93	4.15	12.20	12.67	12.43
OGE Energy Corporation	1.05	0.74	0.90	9.93	4.15	13.09	13.34	13.21
Pinnacle West Capital Corporation	0.95	0.73	0.84	9.93	4.15	12.49	12.89	12.69
Portland General Electric Company	0.90	0.70	0.80	9.93	4.15	12.10	12.59	12.34
Southern Company	0.90	0.67	0.78	9.93	4.15	11.90	12.44	12.17
Xcel Energy Inc.	0.85	0.68	0.76	9.93	4.15	11.70	12.29	12.00
Mean			0.81			12.22 %	12.69 %	12.38 %
Median			0.81			12.20 %	12.67 %	12.43 %
Average of Mean and Median			0.81			12.21 %	12.68 %	12.41 %

Notes on page 2 of this Document.

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Tampa Electric Company, Inc. Notes to Accompany the Application of the CAPM and ECAPM

Notes:

(1) The market risk premium (MRP) is derived by using six different measures from three sources: Kroll, Value Line, and Bloomberg as illustrated below:

Historical Data MRP Estimates:	
Measure 1: Kroll Arithmetic Mean MRP (1926-2022)	
Arithmetic Mean Monthly Returns for Large Stocks 1926-2022: Arithmetic Mean Income Returns on Long-Term Government Bonds: MRP based on Kroll Historical Data:	12.03 % 5.00 7.03 %
Measure 2: Application of a Regression Analysis to Kroll Historical Data (1926-2022)	8.27 %
Measure 3: Application of the PRPM to Kroll Historical Data: (January 1926 - December 2023)	10.44 %
Value Line MRP Estimates:	
Measure 4: Value Line Projected MRP Thirteen weeks ending December 29, 2023.	
Total projected return on the market 3-5 years hence*: Projected Risk-Free Rate (see note 2): MRP based on Value Line Summary & Index: *Forcasted 3-5 year capital appreciation plus expected dividend yield	15.15 % 4.15 11.00 %
Measure 5: Value Line Projected Return on the Market based on the S&P 500	
Total return on the Market based on the S&P 500: Projected Risk-Free Rate (see note 2): MRP based on Value Line data	14.14 % 4.15 9.99 %
Measure 6: Bloomberg Projected MRP	
Total return on the Market based on the S&P 500: Projected Risk-Free Rate (see note 2): MRP based on Bloomberg data	17.52 % 4.15 13.37 %
Average of Value Line, Kroll, and Bloomberg MRP:	10.02 %
Average MRP Excluding the PRPM MRP:	9.93 %

(2) For reasons explained in the direct testimony, the appropriate risk-free rate for cost of capital purposes is the average forecast of 30 year Treasury Bonds per the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts. (See pages 8 and 9 of Document No. 5) The projection of the risk-free rate is illustrated below:

4.30 %
4.30
4.20
4.10
4.00
4.00
4.10
4.20
4.15 %

(3) Average of Column 6 and Column 7.

(4) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

Sources of Information:

Value Line Summary and Index. Blue Chip Financial Forecasts December 28, 2023 and December 1, 2023 Stocks, Bonds, Bills, and Inflation - 2023 SBBI Yearbook, Kroll. Bloomberg Professional Services. **136**

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 7 PAGE 1 OF 3 FILED: 04/02/2024

<u>Tampa Electric Company, Inc.</u> Basis of Selection of the Group of Non-Price Regulated Companies <u>Comparable in Total Risk to the Utility Proxy Group</u>

The criteria for selection of the proxy group of non-price regulated companies comparable in total risk to the Utility Proxy Group was that the non-price regulated companies be domestic and reported in <u>Value Line Investment Survey</u> (Standard Edition).

The proxy group of non-price regulated companies was selected based on the unadjusted beta range of 0.65 - 0.91 and residual standard error of the regression range of 2.6538 - 3.1650 of the proxy group of fourteen electric utilities.

These ranges are based upon plus or minus two standard deviations of the unadjusted beta and standard error of the regression. Plus or minus three standard deviations captures 95.50% of the distribution of unadjusted betas and residual standard errors of the regression.

The standard deviation of the Utility Proxy Group's residual standard error of the regression is 0.1278. The standard deviation of the standard error of the regression is calculated as follows:

Standard Deviation of the Std. Err. of the Regr. = Standard Error of the Regression

where: N = number of observations. Since Value Line betas are derived from weekly price change observations over a period of five years, N = 259

Thus, 0.1278 = 2.9094 = 2.9094

Source of Information: Value Line Proprietary Database, December 2023. <u>Value Line Investment Survey (Standard Edition)</u>.

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 7 PAGE 2 OF 3 FILED: 04/02/2024

Tampa Electric Company, Inc. Basis of Selection of Comparable Risk Domestic Non-Price Regulated Companies

[1] [2] [3] [4	[4]
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Proxy Group of Fourteen Electric Utilities	Value Line Adjusted Beta	Unadjusted Beta	Residual Standard Error of the Regression	Standard Deviation of Beta
Alliant Energy Corporation	0.85	0.72	2.8754	0.0642
Ameren Corporation	0.85	0.72	2.6556	0.0592
American Electric Power Corporation	0.75	0.60	2.8010	0.0625
Duke Energy Corporation	0.85	0.73	2.8589	0.0638
Edison International	0.95	0.90	3.4527	0.0770
Entergy Corporation	0.95	0.85	2.8571	0.0637
Evergy, Inc.	0.90	0.84	2.9841	0.0678
IDACORP, Inc.	0.80	0.65	2.7648	0.0617
NorthWestern Corporation	0.90	0.83	2.8897	0.0645
OGE Energy Corporation	1.00	0.98	2.8969	0.0646
Pinnacle West Capital Corporation	0.90	0.82	3.0709	0.0685
Portland General Electric Company	0.85	0.76	2.9458	0.0657
Southern Company	0.90	0.83	2.7920	0.0623
Xcel Energy Inc.	0.80	0.67	2.8860	0.0644
Average	0.88	0.78	2.9094	0.0650
Beta Range (+/- 2 std. Devs. of Beta)	0.65	0.91		
2 std. Devs. of Beta	0.13			
Residual Std. Err. Range (+/- 2 std.				
Devs. of the Residual Std. Err.)	2.6538	3.1650		
Std. dev. of the Res. Std. Err.	0.1278			
2 std. devs. of the Res. Std. Err.	0.2556			

Source of Information:

Value Line Proprietary Database, December 2023.

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[4]

Tampa Electric Company. Inc. Proxy Group of Non-Price Regulated Companies Comparable in Total Risk to the <u>Utility Proxy Group</u>

[2]

[3]

[1]

Proxy Group of Fourty-Five Non- Price Regulated Companies	Value Line Adjusted Beta	Unadjusted Beta	Residual Standard Error of the Regression	Standard Deviation of Beta	
3M Company	0.95	0.88	2.6568	0.0593	
Abbott Labs.	0.90	0.83	2.8864	0.0644	
Agilent Technologies	0.95	0.86	2.8378	0.0633	
Air Products & Chem.	0.90	0.84	2.8029	0.0625	
Alphabet Inc.	0.95	0.86	2.7317	0.0609	
Altria Group	0.90	0.80	3.1178	0.0696	
Assurant Inc.	0.90	0.80	2.8167	0.0628	
Booz Allen Hamilton	0.85	0.75	3.1624	0.0706	
Brady Corp.	0.95	0.89	2.9113	0.0650	
Bristol-Myers Squibb	0.80	0.68	3.0143	0.0673	
Broadridge Fin'l	0.90	0.78	2.8391	0.0633	
Brown-Forman 'B'	0.85	0.75	2.8019	0.0625	
CACI Int'l	0.90	0.78	3.0796	0.0687	
Chemed Corp.	0.80	0.65	2.8629	0.0639	
Cisco Systems	0.90	0.81	2.7267	0.0608	
CSW Industrials	0.90	0.80	3.0966	0.0691	
Danaher Corp.	0.90	0.81	2.6569	0.0593	
Dolby Labs.	0.95	0.90	2.7326	0.0610	
Fastenal Co.	0.90	0.83	3.0992	0.0691	
Franklin Electric	0.95	0.85	2.9918	0.0667	
GATX Corp.	0.95	0.90	3.1116	0.0694	
Henry (Jack) & Assoc	0.85	0.71	2.9576	0.0660	
Hunt (J.B.)	0.95	0.89	3.1607	0.0705	
Ingredion Inc.	0.90	0.84	2.8563	0.0637	
Int'l Business Mach.	0.95	0.90	2.7698	0.0618	
Landstar System	0.80	0.65	2.9423	0.0656	
Lockheed Martin	0.90	0.83	2.8568	0.0637	
Monster Beverage	0.90	0.05	3.0527	0.0681	
MSC Industrial Direc	0.95	0.86	2.9664	0.0662	
Oracle Corp.	0.95	0.80	2.8932	0.0645	
Packaging Corp.	0.95	0.89	2.9972	0.0669	
Pfizer, Inc.	0.95	0.69	2.9493	0.0658	
Selective Ins. Group	0.85	0.74	3.0019	0.0670	
Sensient Techn.	0.85	0.88	2.7605	0.0616	
Service Corp. Int'l	0.95	0.88	3.0027	0.0670	
Sherwin-Williams	0.95	0.85	2.8633	0.0639	
	0.93	0.80		0.0639	
Sirius XM Holdings Smith (A.O.)	0.90	0.82	2.9907		
Texas Instruments	0.90	0.80	2.9692	0.0662 0.0629	
Thermo Fisher Sci.	0.90	0.80	2.8210 2.7308	0.0629	
UniFirst Corp.	0.90	0.78	2.7308	0.0638	
•					
VeriSign Inc.	0.95	0.85	2.9410	0.0656	
Waters Corp.	0.95	0.86	3.0260	0.0675	
Watsco, Inc.	0.85	0.76	2.9424	0.0656	
Western Union	0.85	0.70	3.0536	0.0681	
Average	0.90	0.81	2.9178	0.0651	
Proxy Group of Fourteen Electric Utilities	0.88	0.78	2.9094	0.0650	

Source of Information:

Value Line Proprietary Database, December 2023.

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Tampa Electric Company, Inc. Summary of Cost of Equity Models Applied to Proxy Group of Non-Price Regulated Companies Comparable in Total Risk to the Utility Proxy Group

Principal Methods	Proxy Group of Fourty-Fi Non-Price Regulated Companies	ve	Proxy Group of Fourty-F Non-Price Regulated Companies (excl. PRPM		_
Discounted Cash Flow Model (DCF) (1)	10.80	%	10.80	%	
Risk Premium Model (RPM) (2)	13.76		13.72		
Capital Asset Pricing Model (CAPM)	13.28	(3)	13.20		(4)
Mean _	12.61	%	12.57	_ %	
Median _	13.28	%	13.20	%	
Average of Mean and Median	12.95	%	12.89	%	

Notes:

(1) From page 2 of this Document.

(2) From page 3 of this Document.

(3) From page 6 of this Document.

(4) From page 7 of this Document.

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Tampa Electric Company, Inc. DCF Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the Utility Proxy Group

[1]	[2]	[3]	[4]	[5]	[6]	[7]

Proxy Group of Fourty- Five Non-Price Regulated Companies	Average Dividend Yield	Value Line Projected Five Year Growth in EPS	Zack's Five Year Projected Growth Rate in EPS	Yahoo! Finance Projected Five Year Growth in EPS	Average Projected Five Year Growth Rate in EPS (1)	Adjusted Dividend Yield	Indicated Common Equity Cost Rate (2)
3M Company	6.23 %	4.50 %	7.30 %	NA %	5.90 %	6.41 %	12.31 %
Abbott Labs.	2.20	4.50	9.00	-2.00	6.75	2.27	9.02
Agilent Technologies	0.79	13.50	8.00	7.70	9.73	0.83	10.56
Air Products & Chem.	2.55	10.50	11.30	10.02	10.61	2.69	13.30
Alphabet Inc.	0.00	13.00	16.60	17.53	15.71	0.00	NA
Altria Group	9.48	6.00	3.00	2.19	3.73	9.66	13.39
Assurant Inc.	1.80	10.50	14.60	14.60	13.23	1.92	15.15
Booz Allen Hamilton	1.50	8.00	12.00	12.00	10.67	1.58	12.25
Brady Corp.	1.70	11.00	7.00	7.00	8.33	1.77	10.10
Bristol-Myers Squibb	4.59	NA	3.10	-0.35	3.10	4.66	7.76
Broadridge Fin'l	1.73	9.50	NA	11.80	10.65	1.82	12.47
Brown-Forman 'B'	1.52	16.50	NA	11.00	13.75	1.62	15.37
CACI Int'l	0.00	7.00	9.50	6.70	7.73	0.00	NA
Chemed Corp.	0.28	6.50	8.90	10.00	8.47	0.29	8.76
Cisco Systems	3.06	8.50	6.20	5.77	6.82	3.16	9.98
CSW Industrials	0.42	8.00	16.00	12.00	12.00	0.45	12.45
Danaher Corp.	0.45	11.00	12.00	-1.40	11.50	0.48	11.98
Dolby Labs.	1.42	9.50	NA	16.00	12.75	1.51	14.26
Fastenal Co.	2.31	6.50	9.00	6.33	7.28	2.39	9.67
Franklin Electric	1.00	10.50	12.00	13.40	11.97	1.06	13.03
GATX Corp.	1.99	8.50	NA	12.00	10.25	2.09	12.34
Henry (Jack) & Assoc	1.36	6.50	8.00	7.10	7.20	1.41	8.61
Hunt (J.B.)	0.91	9.00	15.00	4.50	9.50	0.95	10.45
Ingredion Inc.	3.10	8.00	11.00	10.00	9.67	3.25	12.92
Int'l Business Mach.	4.38	3.00	3.90	2.52	3.14	4.45	7.59
Landstar System	0.75	1.00	NA	12.00	6.50	0.77	7.27
Lockheed Martin	2.83	7.00	8.60	11.33	8.98	2.96	11.94
Monster Beverage	0.00	11.00	20.80	22.64	18.15	0.00	NA
MSC Industrial Direc	3.35	5.00	NA	10.60	7.80	3.48	11.28
Oracle Corp.	1.46	10.00	9.10	9.61	9.57	1.53	11.10
Packaging Corp.	3.17	9.00	5.00	-14.29	7.00	3.28	10.28
Pfizer, Inc.	5.59	2.00	7.00	-13.35	4.50	5.72	10.22
Selective Ins. Group	1.37	15.00	23.80	23.80	20.87	1.51	22.38 (3)
Sensient Techn.	2.76	2.50	NA	3.80	3.15	2.80	5.95
Service Corp. Int'l	1.92	5.00	7.20	12.00	8.07	2.00	10.07
Sherwin-Williams	0.90	7.00	12.40	14.17	11.19	0.95	12.14
Sirius XM Holdings	2.20	28.50	6.60	8.26	14.45	2.36	16.81
Smith (A.O.)	1.73	9.50	9.00	8.00	8.83	1.81	10.64
Texas Instruments	3.36	3.50	9.00	10.00	7.50	3.49	10.99
Thermo Fisher Sci.	0.29	9.50	7.70	2.10	6.43	0.30	6.73
UniFirst Corp.	0.77	9.00	NA	8.50	8.75	0.80	9.55
VeriSign Inc.	0.00	13.00	NA	8.00	10.50	0.00	NA
Waters Corp.	0.00	10.00	3.90	3.84	5.91	0.00	NA
Watsco, Inc.	2.53	9.00	9.00	4.42	7.47	2.62	10.09
Western Union	7.73	-0.50	NA	0.97	0.97	7.77	8.74
	NA= Not Available					Mean	10.96 %
						Median	10.64 %
					Average of Mear	n and Median	10.80 %

Notes:

(1) Average of columns 2 through 4 excluding negative growth rates.

 Average or countris 2 through 4 excluding negative growth rates.
 The application of the DCF model to the domestic, non-price regulated comparable risk companies is identical to the application of the DCF to the Utility Proxy Groups. The dividend yield is derived by using the 60 day average price and the spot indicated dividend as of December 29, 2023. The dividend yield is then adjusted by 1/2 the average projected growth rate in EPS, which is calculated by averaging the 5 year projected growth in EPS provided by Value Line, www.zacks.com, and www.yahoo.com (excluding any negative growth rates) and then adding that growth rate to the adjusted dividend yield.

(3) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

Source of Information:

Value Line Investment Survey. www.zacks.com, Downloaded on 12/29/2023. www.yahoo.com, Downloaded on 12/29/2023.

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Tampa Electric Company, Inc. Indicated Common Equity Cost Rate Through Use of a Risk Premium Model Using an Adjusted Total Market Approach

<u>Line No.</u>		Proxy Group of Fourty-Five Non- Price Regulated Companies	Proxy Group of Fourty-Five Non- Price Regulated Companies (excl. PRPM)
1.	Prospective Yield on Baa2 Rated Corporate Bonds (1)	5.95 %	5.95 %
2	Adjustment to Reflect Bond rating Difference of Non-Price Regulated Companies (2)	(0.28)	(0.28)
3	Adjusted Prospective Bond Yield	5.67	5.67
4.	Equity Risk Premium (3)	8.09	8.05
5.	Risk Premium Derived Common Equity Cost Rate	<u> 13.76 </u> %	<u> 13.72 </u> %

Notes: (1) Average forecast of Baa corporate bonds based upon the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts dated December 28, 2023 and December 1, 2023 (see pages 8 and 9 of Document No. 4). The estimates are detailed below.

First Quarter 2024	6.10	%
Second Quarter 2024	6.00	
Third Quarter 2024	6.00	
Fourth Quarter 2024	5.90	
First Quarter 2025	5.80	
Second Quarter 2025	5.80	
2025-2029	6.00	
2030-2034	6.00	
		_
Average	5.95	%

(2) The average yield spread of Baa2 rated corporate bonds over A2 corporate bonds for the three months ending December 2023. To reflect the A3 average rating of the Non-Price Regulated Proxy Group, the prosepctive yield on Baa corporate bonds must be adjusted by 2/3 of the spread between A2 and Baa2 corporate bond yields as shown below:

	A2 Corp. Bond	Baa2 Corp.		
	Yield	Bond Yield	Spread	_
Dec-23	5.26 %	5.65 %	0.39	%
Nov-23	5.87	6.29	0.42	
Oct-23	6.18	6.63	0.45	
	Avera	ge yield spread	0.42	-
		2/3 of spread	0.28	_
				-

(3) From page 5 of this Document.

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Tampa Electric Company. Inc. Comparison of Long-Term Issuer Ratings for the <u>Utility Proxy Group</u>

	Long-Term	ody's Issuer Rating per 2023	Standard & Poor's Long-Term Issuer Rating December 2023			
Proxy Group of Fourty-Five Non-Price	Long-Term	Numerical	Long-Term	Numerical		
Regulated Companies	Issuer Rating	Weighting (1)	Issuer Rating	Weighting (1)		
	10					
3M Company	A3	7.0	BBB+	8.0		
Abbott Labs.	Aa3	4.0	AA-	4.0		
Agilent Technologies	Baa1	8.0	BBB+	8.0		
Air Products & Chem.	A2	6.0	А	6.0		
Alphabet Inc.	Aa2	3.0	AA+	2.0		
Altria Group	A3	7.0	BBB	9.0		
Assurant Inc.	Baa2	9.0	BBB	9.0		
Booz Allen Hamilton	NA		NA			
Brady Corp.	NA		NA			
Bristol-Myers Squibb	A2	6.0	А	6.0		
Broadridge Fin'l	Baa2	9.0	BBB	9.0		
Brown-Forman 'B'	A1	5.0	A-	7.0		
CACI Int'l	NA		BB+	11.0		
Chemed Corp.	WR		NR			
Cisco Systems	A1	5.0	AA-	4.0		
CSW Industrials	NA		NA			
Danaher Corp.	A3	7.0	A-	7.0		
Dolby Labs.	NA		NA			
Fastenal Co.	NA		NA			
Franklin Electric	NA		NA			
GATX Corp.	Baa2	9.0	BBB	9.0		
Henry (Jack) & Assoc	NA		NA			
Hunt (J.B.)	Baa1	8.0	BBB+	8.0		
Ingredion Inc.	Baa1	8.0	BBB	9.0		
Int'l Business Mach.	A3	7.0	A-	7.0		
Landstar System	NA		NA			
Lockheed Martin	A2	6.0	A-	7.0		
Monster Beverage	NA		NA			
Monster Deverage MSC Industrial Direc	NA		NA			
	Baa2	 9.0	BBB			
Oracle Corp.		9.0	BBB	9.0		
Packaging Corp.	Baa2			9.0		
Pfizer, Inc.	A2	6.0	A	6.0		
Selective Ins. Group	Baa2	9.0	BBB	9.0		
Sensient Techn.	WR		NR			
Service Corp. Int'l	Ba3	13.0	BB+	11.0		
Sherwin-Williams	Baa2	9.0	BBB	9.0		
Sirius XM Holdings	NA		BB	12.0		
Smith (A.O.)	NA		NA			
Texas Instruments	Aa3	4.0	A+	5.0		
Thermo Fisher Sci.	A3	7.0	A-	7.0		
UniFirst Corp.	NA		NA			
VeriSign Inc.	Baa3	10.0	BBB	9.0		
Waters Corp.	NA		NA			
Watsco, Inc.	NA		NA			
Western Union	Baa2	9.0	BBB	9.0		
Average	A3	7.4	BBB+	7.8		

Notes:

(1) From page 4 of Document No. 5.

Source of Information:

Bloomberg Professional Services.

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 8 PAGE 5 OF 7 FILED: 04/02/2024

Tampa Electric Company, Inc. Derivation of Equity Risk Premium Based on the Total Market Approach Using the Beta for Non-Price Regulated Companies of Comparable risk to the Utility Proxy Group

<u>Line No.</u>	Equity Risk Premium Measure	Five Non-Price Regulated Fi	Proxy Group of Fourty- ive Non-Price Regulated Companies (excl. PRPM)
1.	Kroll Equity Risk Premium (1)	5.82 %	5.82 %
2.	Regression on Kroll Risk Premium Data (2)	7.27	7.27
3.	Kroll Equity Risk Premium based on PRPM (3)	9.35	NA
4.	Equity Risk Premium Based on <u>Value Line</u> Summary and Index (4)	10.25	10.25
5	Equity Risk Premium Based on <u>Value Line</u> S&P 500 Companies (5)	9.24	9.24
6.	Equity Risk Premium Based on Bloomberg S&P 500 Companies (6)	12.62	12.62
7.	Conclusion of Equity Risk Premium	9.09 %	9.04 %
8.	Adjusted Beta (7)	0.89	0.89
9.	Forecasted Equity Risk Premium	8.09 %	8.05_%
Notes			

Notes:

(1) From note 1 of page 7 of Document No. 5.

(2) From note 2 of page 7 of Document No. 5.

(3) From note 3 of page 7 of Document No. 5.

(4) From note 4 of page 7 of Document No. 5.

(5) From note 5 of page 7 of Document No. 5.

(6) From note 6 of page 7 of Document No. 5.

(7) Average of mean and median beta from page 6 of this Document.

Sources of Information:

Stocks, Bonds, Bills, and Inflation - 2023 SBBI Yearbook, Kroll. Value Line Summary and Index. Blue Chip Financial Forecasts December 28, 2023 and December 1, 2023 Bloomberg Professional Services.

DOCKET NO. 20240026-EI EXHIBIT NO. DWD-1 WITNESS: D'ASCENDIS DOCUMENT NO. 8 PAGE 6 OF 7 FILED: 04/02/2024

<u>Tampa Electric Company, Inc.</u>
Traditional CAPM and ECAPM Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Utility Proxy Group

			<u>Ut</u>	<u>iity Proxy Group</u>				
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Traditional		
Proxy Group of Fourty-Five Non- Price Regulated Companies	Value Line Adjusted Beta	Bloomberg Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
3M Company	0.95	1.01	0.98	10.02 %	4.15 %	13.97 %	14.02 %	13.99 %
Abbott Labs.	0.90	0.84	0.87	10.02	4.15	12.87	13.19	13.03
Agilent Technologies	0.95	1.07	1.01	10.02	4.15	14.27	14.24	14.26
Air Products & Chem.	0.90	0.88	0.89	10.02	4.15	13.07	13.34	13.20
Alphabet Inc.	0.90	1.13	1.01	10.02	4.15	14.27	14.24	14.26
Altria Group	0.85	0.63	0.74	10.02	4.15	11.56	12.21	11.89
Assurant Inc.	0.90	0.76	0.83	10.02	4.15	12.46	12.89	12.68
Booz Allen Hamilton	0.85	0.84	0.85	10.02	4.15	12.66	13.04	12.85
Brady Corp.	0.95	0.88	0.91	10.02	4.15	13.27	13.49	13.38
Bristol-Myers Squibb	0.80	0.57	0.68	10.02	4.15	10.96	11.76	11.36 (4)
Broadridge Fin'l	0.90	1.02	0.96	10.02	4.15	13.77	13.87	13.82
Brown-Forman 'B'	0.90	0.84	0.87	10.02	4.15	12.87	13.19	13.03
CACI Int'l	0.90	0.77	0.84	10.02	4.15	12.56	12.97	12.77
Chemed Corp.	0.80	0.58	0.69	10.02	4.15	11.06	11.84	11.45 (4)
Cisco Systems	0.90	0.84	0.87	10.02	4.15	12.87	13.19	13.03
CSW Industrials	0.90	0.78	0.84	10.02	4.15	12.56	12.97	12.77
Danaher Corp.	0.90	1.08	0.99	10.02	4.15	14.07	14.09	14.08
Dolby Labs.	0.95	0.86	0.91	10.02	4.15	13.27	13.49	13.38
Fastenal Co.	0.90	0.94	0.92	10.02	4.15	13.37	13.57	13.47
Franklin Electric	0.90	0.94	0.92	10.02	4.15	13.27	13.49	13.38
GATX Corp.	0.95	0.90	0.92	10.02	4.15	13.37	13.57	13.47
Henry (Jack) & Assoc	0.85	0.82	0.84	10.02	4.15	12.56	12.97	12.77
Hunt (J.B.)	0.95	0.96	0.96	10.02	4.15	13.77	13.87	13.82
Ingredion Inc.	0.90	0.63	0.77	10.02	4.15	11.86	12.44	12.15
Int'l Business Mach.	0.95	0.03	0.86	10.02	4.15	12.77	13.12	12.15
Landstar System	0.93	0.82	0.80	10.02	4.15	12.26	12.74	12.50
Lockheed Martin	0.90	0.64	0.77	10.02	4.15	11.86	12.44	12.50
Monster Beverage	0.90	0.72	0.79	10.02	4.15	12.06	12.59	12.13
MSC Industrial Direc	0.85	0.72	0.79	10.02	4.15	13.07	13.34	13.20
Oracle Corp.	0.90	1.00	0.89	10.02	4.15	13.47	13.64	13.55
	0.85	0.86	0.93	10.02	4.15	13.47	13.42	13.29
Packaging Corp. Pfizer, Inc.	0.95	0.88	0.90	10.02	4.15	11.86	13.42	12.15
							12.44	
Selective Ins. Group	0.85 0.95	0.61 0.98	0.73 0.96	10.02 10.02	4.15 4.15	11.46 13.77	12.14 13.87	11.80 13.82
Sensient Techn.								
Service Corp. Int'l	0.95	0.83	0.89	10.02	4.15	13.07	13.34	13.20
Sherwin-Williams	0.95	1.07	1.01	10.02	4.15	14.27	14.24	14.26
Sirius XM Holdings	0.95	1.05	1.00	10.02	4.15	14.17	14.17	14.17
Smith (A.O.)	0.90	1.03	0.96	10.02	4.15	13.77	13.87	13.82
Texas Instruments	0.90	1.01	0.96	10.02	4.15	13.77	13.87	13.82
Thermo Fisher Sci.	0.90	1.00	0.95	10.02	4.15	13.67	13.79	13.73
UniFirst Corp.	0.90	0.80	0.85	10.02	4.15	12.66	13.04	12.85
VeriSign Inc.	0.90	1.07	0.99	10.02	4.15	14.07	14.09	14.08
Waters Corp.	0.95	1.00	0.98	10.02	4.15	13.97	14.02	13.99
Watsco, Inc.	0.90	1.10	1.00	10.02	4.15	14.17	14.17	14.17
Western Union	0.85	0.86	0.86	10.02	4.15	12.77	13.12	12.94
		Mean	0.89			13.04 %	13.32 %	13.26 %
		Median	0.89			13.07 %	13.34 %	13.29 %
	Average of M	ean and Median	0.89			13.06 %	13.33 %	13.28 %

Notes:

(1) From note 1 of page 2 of Document No. 6.
(2) From note 2 of page 2 of Document No. 6.
(3) Average of CAPM and ECAPM cost rates.
(4) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

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Tampa Electric Company, Inc.
Traditional CAPM and ECAPM Results (excluding the PRPM MRP) for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Utility Proxy Group

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
Proxy Group of Fourty-Five Non- Price Regulated Companies	Value Line Adjusted Beta	Bloomberg Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)	
3M Company	0.95	1.01	0.98	9.93 %	4.15 %	13.88 %	13.93 %	13.91 %	
Abbott Labs.	0.90	0.84	0.93	9.93	4.15	12.79	13.11	12.95	
Agilent Technologies	0.95	1.07	1.01	9.93	4.15	14.18	14.16	14.17	
Air Products & Chem.	0.90	0.88	0.89	9.93	4.15	12.99	13.26	13.13	
Alphabet Inc.	0.90	1.13	1.01	9.93	4.15	14.18	14.16	14.17	
Altria Group	0.85	0.63	0.74	9.93	4.15	11.50	12.15	11.82	
Assurant Inc.	0.90	0.76	0.83	9.93	4.15	12.39	12.82	12.61	
Booz Allen Hamilton	0.85	0.84	0.85	9.93	4.15	12.59	12.97	12.78	
Brady Corp.	0.95	0.88	0.91	9.93	4.15	13.19	13.41	13.30	
Bristol-Myers Squibb	0.80	0.57	0.68	9.93	4.15	10.90	11.70	11.30 (4	
Broadridge Fin'l	0.90	1.02	0.96	9.93	4.15	13.69	13.78	13.74	
Brown-Forman 'B'	0.90	0.84	0.87	9.93	4.15	12.79	13.11	12.95	
CACI Int'l	0.90	0.77	0.84	9.93	4.15	12.49	12.89	12.69	
Chemed Corp.	0.80	0.58	0.69	9.93	4.15	11.00	11.77	11.39 (4	
Cisco Systems	0.90	0.84	0.87	9.93	4.15	12.79	13.11	12.95	
CSW Industrials	0.90	0.78	0.84	9.93	4.15	12.49	12.89	12.69	
Danaher Corp.	0.90	1.08	0.99	9.93	4.15	13.98	14.01	14.00	
Dolby Labs.	0.95	0.86	0.91	9.93	4.15	13.19	13.41	13.30	
Fastenal Co.	0.90	0.94	0.92	9.93	4.15	13.29	13.49	13.39	
Franklin Electric	0.90	0.92	0.91	9.93	4.15	13.19	13.41	13.30	
GATX Corp.	0.95	0.90	0.92	9.93	4.15	13.29	13.49	13.39	
Henry (Jack) & Assoc	0.85	0.82	0.84	9.93	4.15	12.49	12.89	12.69	
Hunt (J.B.)	0.95	0.96	0.96	9.93	4.15	13.69	13.78	13.74	
Ingredion Inc.	0.90	0.63	0.77	9.93	4.15	11.80	12.37	12.08	
Int'l Business Mach.	0.95	0.77	0.86	9.93	4.15	12.69	13.04	12.87	
Landstar System	0.80	0.82	0.81	9.93	4.15	12.20	12.67	12.43	
Lockheed Martin	0.90	0.64	0.77	9.93	4.15	11.80	12.37	12.08	
Monster Beverage	0.85	0.72	0.79	9.93	4.15	12.00	12.52	12.26	
MSC Industrial Direc	0.90	0.87	0.89	9.93	4.15	12.99	13.26	13.13	
Oracle Corp.	0.85	1.00	0.93	9.93	4.15	13.39	13.56	13.47	
Packaging Corp.	0.95	0.86	0.90	9.93	4.15	13.09	13.34	13.21	
Pfizer, Inc.	0.80	0.73	0.77	9.93	4.15	11.80	12.37	12.08	
Selective Ins. Group Sensient Techn.	0.85 0.95	0.61 0.98	0.73 0.96	9.93 9.93	4.15 4.15	11.40 13.69	12.07 13.78	11.74 13.74	
	0.95	0.98	0.98	9.93	4.15	12.99	13.26	13.74	
Service Corp. Int'l Sherwin-Williams	0.95	1.07	1.01	9.93	4.15	14.18	13.26	13.13	
Sirius XM Holdings	0.95	1.07	1.01	9.93	4.15	14.18	14.08	14.17	
Smith (A.O.)	0.93	1.03	0.96	9.93	4.15	13.69	13.78	13.74	
Texas Instruments	0.90	1.03	0.96	9.93	4.15	13.69	13.78	13.74	
Thermo Fisher Sci.	0.90	1.01	0.95	9.93	4.15	13.59	13.78	13.65	
UniFirst Corp.	0.90	0.80	0.85	9.93	4.15	12.59	12.97	12.78	
VeriSign Inc.	0.90	1.07	0.99	9.93	4.15	13.98	14.01	14.00	
Waters Corp.	0.95	1.07	0.98	9.93	4.15	13.88	13.93	13.91	
Waters corp. Waters, Inc.	0.90	1.10	1.00	9.93	4.15	14.08	14.08	14.08	
Western Union	0.85	0.86	0.86	9.93	4.15	12.69	13.04	12.87	
		Mean	0.89			12.96 %	13.24 %	13.18 %	
		Median	0.89			12.99 %	13.26 %	13.21 %	
							/		

Notes:
(1) From note 1 of page 2 of Document No. 6.
(2) From note 2 of page 2 of Document No. 6.
(3) Average of CAPM and ECAPM cost rates.
(4) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

Tampa Electric Company, Inc. Derivation of the Flotation Cost Adjustment to the Cost of Common Equity

Equity Issuances

		[1]	[2]	[3]	[4]		[5]		[6]		[7]	[8]	[9]	[10]
Date	Issuing Company	Shares Issued (1)	Market Price per Share (1)	Average Offering Price per Share (1)	Underwriting Discount (1)	Expe	Offering ense per are (1)		Proceeds Share (2)		tal Flotation Costs (3)	Gross Equity Issue before Costs (4)	Net Proceeds (5)	Flotation Cost Percentage (6)
At-The-Market 2023 At-The-Market 2022 At-The-Market 2021 At-The-Market 2019 12/18/2017 12/8/2016	Emera Incorporated Emera Incorporated Emera Incorporated Emera Incorporated Emera Incorporated Emera Incorporated Emera Incorporated	8,287,037 4,072,469 4,987,123 4,544,025 1,768,120 14,614,000 7,624,500	NA NA NA 47.980 44.260	48.270 61.310 57.630 56.040 56.560 47.900 45.250	NA NA NA 1.916 1.810	* * * * *	0.362 0.491 0.602 0.880 0.735 0.031 0.059	\$ \$ \$ \$ \$ \$	47.91 60.90 56.95 55.24 55.82 45.95 43.38	\$ \$ \$ \$ \$	3,000,000 2,000,000 3,000,000 4,000,000 1,300,000 29,619,544 6,702,090	 \$ 400,000,000 \$ 250,000,000 \$ 287,000,000 \$ 255,000,000 \$ 100,000,000 \$ 701,179,720 \$ 337,460,370 	 \$ 397,000,000 \$ 248,000,000 \$ 284,000,000 \$ 251,000,000 \$ 98,700,000 \$ 671,560,176 \$ 330,758,280 	0.75% 0.80% 1.05% 1.57% 1.30% 4.22% 1.99%
	Total Public Issuances		Flotation Cost A	dinaturant						\$	49,621,634	\$ 2,330,640,090	\$ 2,281,018,456	2.13%
	[11]	[12]	[13]	[14]	[15]	ĺ	[16]							
	Average Dividend Yield (7)	Average Projected EPS Growth Rate (7)	Adjusted Dividend Yield (8)	Average DCF Cost Rate Unadjusted for Flotation (9)	DCF Cost Rate Adjusted for Flotation (10)	Adju	tion Cost 1stment [11]							
Proxy Group of Fourteen Electric Utilities	4.33 %	6 <u>5.27</u> %	۵ <u>4.44</u> %	6 <u>9.71</u> 9	% <u>9.81</u> %	% <u> </u>	0.10 %	6						
	 From Company prospectuses, a Column [3] - Column [4] - Colum 	mn [5].	mpany provided.											

(2) Column [3] - Column [4] - Column [5].
(3) (Column [2] - Column [6]) x Column [1].
(4) Column [1] x Column [6].
(5) Column [1] x Column [6].
(6) Column [7] / Column [8].
(7) From Document No. 4.
(9) Column [111) (4) Column [62].

(7) From Document No. 4.
 (8) Column [11] x (1 + 0.5 x Column [12]).
 (9) Column [12] + Column [13].
 (10) (Column [13] / (1 - Column [10])) + Column [12].
 (11) Column [15] - Column [14].

<u>Tampa Electric Company, Inc.</u> Derivation of Investment Risk Adjustment Based upon <u>Kroll Associates' Size Premia for the Decile Portfolios of the NYSE/AMEX/NASDAQ</u>

			[1]	[2]	[3]		[4]
Line No.		M	arket Capitalizat 29, 202 (millions)	ion on December 23 (1) (times larger)	Applicable Decile of the NYSE/AMEX/ NASDAQ (2)	Applicable Size Premium (3)		Spread from Applicable Size Premium (4)
1.	Tampa Electric Company, Inc based on the Utility Proxy Group	\$	8,984.120		3		0.57%	
2.	Proxy Group of Fourteen Electric Utilities	\$	15,918.152	1.8 x	2		0.45%	0.12%
				[A]	[B]		[C]	[D] Size Premium
				Decile	Market Capitalization of Smallest Company		Market Capitalization of Largest Company	(Return in Excess of CAPM)*
					(millions)		(millions)	
			Largest	1	\$ 31,549.077	\$	2,203,381.286	-0.26%
				2 3	12,372.885 5,918.981		31,316.513 12,323.854	0.45% 0.57%
				4	3,770.176		5,916.017	0.58%
				5	2,365.425		3,769.877	0.93%
				6	1,389.851		2,365.076	1.16%
				7	789.019		1,389.118	1.37%
				8	377.076		782.383	1.18%
				9	218.389		373.879	2.15%
			Smallest	10	2.015		218.227	4.83%
				*]	From 2023 Kroll Cost of	Capi	ital Navigator	
	Notes:							
) Glea		mns [B] and [C] on	the bottom of this pag of the proxy group, whi			
	(3) Cor	responding risk	premium to the decil	e is provided in Column	[D] (on the bottom of this	page.
	(4			[3] – Line No. 2 Col .12% = 0.57% - 0.459	lumn [3]. For example, %.	the	0.12% in Column	[4], Line No. 2 is

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<u>Tampa Electric Company. Inc.</u> Market Capitalization of Tampa Electric Company, Inc. and the Utility Proxy Group														
[1] [2] [3] [4] [5] [6]														
Company	Exchange	Common Stock Shares Outstanding at Fiscal Year End 2022 (millions)	at Fi	Value per Share scal Year End 2022 (1)	at Fi	Common Equity scal Year End 2022 millions)		osing Stock Market rice on December 29, 2023	Market-to-Book Ratio on December 29, 2023 (2)		tet Capitalization December 29, 2023 (3) (millions)			
Tampa Electric Company, Inc.		NA		NA		5,291.001 (*	4)	NA						
Based upon Proxy Group of Fourteen Electric Utilities									<u> </u>	\$	8,984.120 (6)			
Proxy Group of Fourteen Electric Utilities Alliant Energy Corporation American Electric Power Corporation Duke Energy Corporation Edison International Entergy Corporation Evergy, Inc. IDACORP, Inc. NorthWestern Corporation OGE Energy Corporation Pinnacle West Capital Corporation Portland General Electric Company Southern Company Xcel Energy Inc.	NASDAQ NYSE NASDAQ NYSE NYSE NASDAQ NYSE NASDAQ NYSE NYSE NYSE NYSE NYSE NASDAQ	$\begin{array}{c} 251.135\\ 262.000\\ 513.866\\ 770.000\\ 382.208\\ 211.177\\ 229.546\\ 50.562\\ 63.278\\ 200.200\\ 113.247\\ 89.283\\ 1,090.000\\ 549.578\end{array}$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$\begin{array}{c} 24.99\\ 40.11\\ 46.50\\ 61.51\\ 35.70\\ 61.40\\ 41.32\\ 55.52\\ 42.12\\ 22.05\\ 53.41\\ 31.13\\ 27.90\\ 30.34 \end{array}$	* * * * * * * * * * * * *	6,276.00 10,508.00 23,893.40 47,360.00 13,643.00 12,966.99 9,483.70 2,807.24 2,665.18 4,413.40 6,048.65 2,779.00 30,408.00 16,675.00	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$51.30 \\ 72.34 \\ 81.22 \\ 97.04 \\ 71.49 \\ 101.19 \\ 52.20 \\ 98.32 \\ 50.89 \\ 34.93 \\ 71.84 \\ 43.34 \\ 70.12 \\ 61.91 \\ \end{cases}$	205.3 % 180.4 174.7 157.8 200.3 164.8 126.3 177.1 120.8 158.4 134.5 139.2 251.4 204.0	\$	$12,883.224\\18,953.08\\41,736.20\\74,720.80\\27,324.09\\21,368.95\\11,982.31\\4,971.25\\3,220.23\\6,992.99\\8,135.68\\3,869.54\\76,430.80\\34,024.38$			
Median		240.341	\$	40.711	\$	9,995.850	\$	70.805	<u> 169.8 </u> %	\$	15,918.152			
	NA= Not Available	2												

NA= Not Available

Notes: (1) Column 3 / Column 1.

(2) Column 4 / Column 2. (3) Column 1 * Column 4.

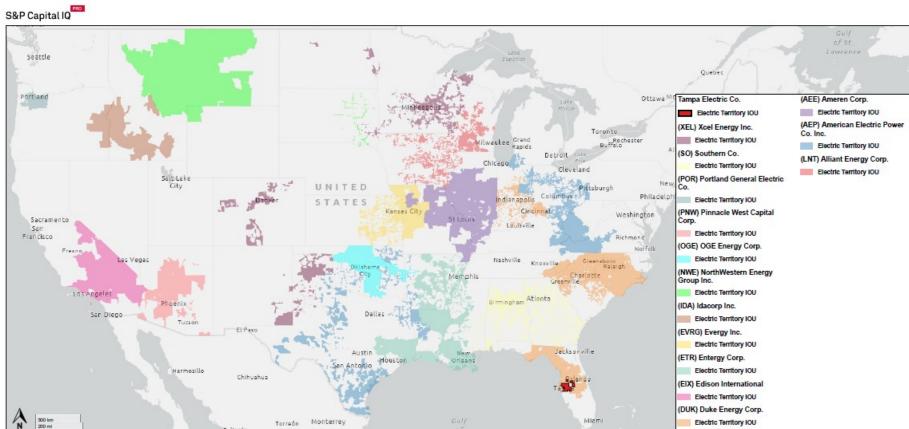
(4) Requested rate base multiplied by the requested common equity ratio.

(5) The market-to-book ratio of Tampa Electric Company, Inc. on December 29, 2023 is assumed to be equal to the market-to-book ratio of the Utility Proxy Group on December 29, 2023 as appropriate.

(6) Column [3] multiplied by Column [5].

Source of Information: 2022 Annual Forms 10K. Finance.Yahoo.com.

Bloomberg Professional Services.



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Tampa Electric Company, Inc. Analysis of Climate-Related Risks Utility Proxy Group

Company	Average Risk Score	Area (Sq Mi) Weighted Average Risk Score
LNT	49.98	51.84
AEE	49.89	53.54
AEP	43.44	46.19
DUK	63.76	71.11
EIX	93.64	94.39
ETR	61.47	64.02
EVRG	45.56	46.22
IDA	44.08	46.58
NWE	35.95	32.56
OGE	60.22	59.83
PNW	83.70	83.30
POR	92.73	93.47
SO	52.24	57.51
XEL	49.49	49.13
Proxy Group Average	59.01	60.69
Proxy Group Median	51.11	55.53
TECO	98.96	98.81
Sources: S&P Capital IQ		

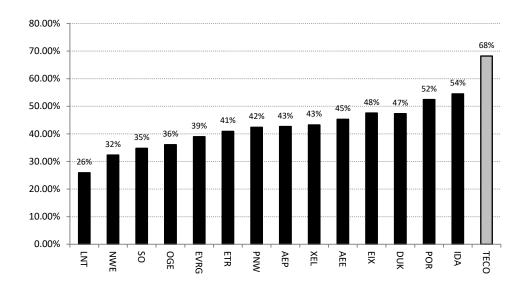
S&P Capital IQ Company Tariffs and Annual Filings National Risk Index Database

National Risk Index Ranking Clusters

Risk Ranking	Risk Score	Number of Counties
Very High	99.55 - 100	15
Relatively High	95.45 - 99.52	129
Relatively Moderate	82.82 - 95.42	397
Relatively Low	48.11 - 82.79	1,091
Very Low	0.03 - 48.08	1,511
	Total	3,143

Sources: National Risk Index Database

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Sources of Information:

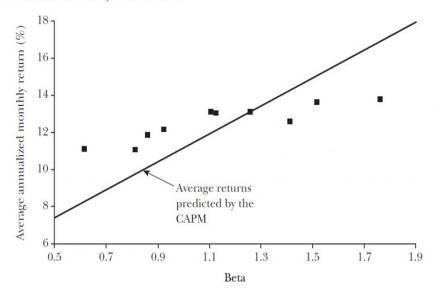
Value Line Tampa Electric Company, Inc., 2022 FERC Form 1 Company Provided

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Fama and French's Figure 2^1

Figure 2 http://pubs.aeaweb.org/doi/pdfplus/10.1257/0895330042162430

Average Annualized Monthly Return versus Beta for Value Weight Portfolios Formed on Prior Beta, 1928–2003



¹ Eugene F. Fama and Kenneth R. French, *The Capital Asset Pricing Model: Theory and Evidence*, <u>Journal of Economic Perspectives</u>, Vol. 18, No. 3, Summer 2004 at 33 ("Fama & French").

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REFERENCED ENDNOTES

FOR THE

PREPARED DIRECT TESTIMONY

OF

DYLAN W. D'ASCENDIS

- ¹ Hope, 320 U.S. 591 (1944), at 603.
- ² Risk distinctions within S&P's bond rating categories are recognized by a 'plus' or 'minus', e.g., within the A category, an S&P rating can be an A+, A, or A-. Similarly, risk distinction for Moody's ratings are distinguished by numerical rating gradations, e.g., within the A category, a Moody's rating can be A1, A2 and A3.
- ³ See, Tampa Electric Company, SEC Form 10-K, at 5 (Dec. 31, 2023). The Company's operations include electricity sold at the wholesale level to municipalities, electric cooperative utilities, power marketers, and other load-serving entities.
- ⁴ Source: S&P Capital IQ.
- ⁵ See, Emera Incorporated, SEC Form 40-F, at 6-8 (Dec. 31, 2023).
- ⁶ Source: Tampa Electric Company, FERC Form 1.
- ⁷ Eugene F. Brigham and Joel F. Houston, <u>Fundamentals of Financial</u> Management, Concise 4th Ed., Thomson South-Western, 2004, at 574.
- 8 In re: Petition for rate increase by Peoples, Docket No. 080318-GU, Final Order Granting in Part and Denying in Part Petition for Rate Increase, at 12 (June 9, 2009).
- ⁹ In re: Petition for rate increase by Peoples Gas System, Inc., Docket No. 20230023-GU, Order Granting in Part and Denying in Part Peoples Gas System, Inc.'s Petition for a Rate Increase, at 62-66, 71 (December 27, 2023).
- See, <u>SBBI 2023</u>, Appendix A Tables: Morningstar Stocks, Bonds, Bills, & Inflation 1926-2022.
- ¹¹ See, SBBI 2023, at 200-201.
- ¹² Autoregressive conditional heteroscedasticity. See "A New Approach for Estimating the Equity Risk Premium for Public Utilities", Pauline M. Ahern, Frank J. Hanley and Richard A. Michelfelder, Ph.D. The Journal of Regulatory Economics (December 2011), 40:261-278.

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- ¹³ www.nobelprize.org.
- ¹⁴ Data from January 1928 to December 2022 is from <u>SBBI 2023</u>. Data from January 2023 to December 2023 is from Bloomberg.
- ¹⁵ Annualized Return = (1 + Monthly Return) ^12 1.
- ¹⁶ Shown on line 3, page 6 of Document No. 5.
- ¹⁷ www.nobelprize.org.
- ¹⁸ Robert Engle, "GARCH 101: The Use of ARCH/GARCH Models in Applied Econometrics", Journal of Economic Perspectives, Volume 15, No. 4, Fall 2001, at 157-168.
- ¹⁹ Autoregressive Conditional Heteroskedasticity/Generalized Autoregressive Conditional Heteroskedasticity.
- In addition to Eviews,[®] the GARCH methodology can be applied and the PRPM derived using other standard statistical software packages such as SAS, RATS, S-Plus and JMulti, which are not cost-prohibitive. The software that I used in this proceeding, Eviews,[®] currently costs \$600 -\$700 for a single user commercial license. In addition, JMulti is a free downloadable software with GARCH estimation applications.
- ²¹ Eugene A. Pilotte and Richard A. Michelfelder, "Treasury Bond Risk and Return, the Implications for the Hedging of Consumption and Lessons for Asset Pricing", Journal of Economics and Business, June 2011, 582-604. and Richard A. Michelfelder, "Empirical Analysis of the Generalized Consumption Asset Pricing Model: Estimating the Cost of Capital", Journal of Economics and Business, April 2015, 37-50.
- Pauline M. Ahern, Frank J. Hanley, and Richard A. Michelfelder, "New Approach to Estimating the Equity Risk Premium for Public Utilities", The Journal of Regulatory Economics, December 2011, at 40:261-278.
- Richard A. Michelfelder, Pauline M. Ahern, Dylan W. D'Ascendis, and Frank J. Hanley, "Comparative Evaluation of the Predictive Risk Premium Model, the Discounted Cash Flow Model and the Capital Asset Pricing Model for Estimating the Cost of Common Equity", The Electricity Journal, April 2013, at 84-89; and Richard A. Michelfelder, Pauline M. Ahern, and Dylan W. D'Ascendis, "Decoupling, Risk Impacts and the Cost of Capital", The Electricity Journal, January 2020.
- ²⁴ Richard A. Michelfelder, Pauline M. Ahern, and Dylan W. D'Ascendis, "Decoupling Impact and Public Utility Conservation Investment", *Energy Policy*, April 2019, 311-319.
- ²⁵ PSC SC Docket No. 2017-292-WS Order No. 2018-345, at 14. (May 17, 2018)

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- ²⁶ NCUC Docket No. W-354, Sub 363, 364, 365, Order Granting Partial Rate Increase and Requiring Customer Notice, at PDF 72 (March 31, 2020).
- See, e.g., Robert S. Harris and Felicia C. Marston, The Market Risk Premium: Expectational Estimates Using Analysts' Forecasts, Journal of <u>Applied Finance</u>, Vol. 11, No. 1, 2001, at 11-12; Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, The Risk Premium Approach to Measuring a Utility's Cost of Equity, <u>Financial Management</u>, Spring 1985, at 33-45.
- Roger A. Morin, Modern Regulatory Finance, (2021) at 205-209 ("Morin").
- ²⁹ Eugene F. Fama and Kenneth R. French, The Capital Asset Pricing Model: Theory and Evidence, Journal of Economic Perspectives, Vol. 18, No. 3, Summer 2004, at 33 ("Fama & French").
- ³⁰ Morin, at 207.
- ³¹ Morin, at 221.
- ³² Fama and French, at 32.
- ³³ Fama and French, at 33.
- ³⁴ Dianna R. Harrington, <u>Modern Portfolio Theory & the Capital Asset</u> Pricing Model - A User's Guide, Prentice-Hall, Inc. 1983, at 43-45.
- ³⁵ Dianna R. Harrington, <u>Modern Portfolio Theory & the Capital Asset</u> Pricing Model - A User's Guide, Prentice-Hall, Inc. 1983, at 43-45.
- ³⁶ See, <u>SBBI 2023</u>, Appendix A-1 (1) through A-1 (3) and Appendix A-7 (19) through A-7 (21).
- ³⁷ Blue Chip Financial Forecasts, December 1, 2023, at 14; and December 28, 2023, at 2.
- ³⁸ In re: Petition for rate increase by Peoples Gas System, Inc., Docket No. 20230023-GU, Order Granting in Part and Denying in Part Peoples Gas System, Inc.'s Petition for a Rate Increase, at 68 (December 27, 2023).
- ³⁹ Morin, at 329.
- ⁴⁰ Eugene F. Brigham and Phillip R. Daves, <u>Intermediate Financial</u> Management, 9th Edition, Thomson/Southwestern, at page 342.
- ⁴¹ Morin, at 337-339.
- ⁴² Source of Information: S&P Global Market Intelligence.
- ⁴³ As shown on page 3 of Document No. 5.
- 44 0.08% = 0.25% * (1/3).

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- ⁴⁵ Kroll, <u>Cost of Capital Navigator: U.S. Cost of Capital Module</u>, Size as a Predictor of Equity Returns, at 1.
- ⁴⁶ Fama & French, at 25-43.
- ⁴⁷ Brealey, Richard A. and Myers, Stewart C., <u>Principles of Corporate Finance</u> (McGraw-Hill Book Company, 1996), at 204-205, 229.
- ⁴⁸ Brigham, Eugene F., <u>Fundamentals of Financial Management</u>, Fifth Edition (The Dryden Press, 1989), at 623.
- ⁴⁹ See, S&P Global Ratings, RatingsDirect: Tampa Electric Co., June 15, 2023; and Moody's Investor Service, Credit Opinion: Tampa Electric Company, December 20, 2023.
- FEMA defines Expected Annual Loss in the following way (see, https://hazards.fema.gov/nri/expected-annual-loss): Expected Annual Loss (EAL) represents the average economic loss in dollars resulting from natural hazards each year. It is calculated for each hazard type and quantifies loss for relevant consequence types: buildings, people, and agriculture.

As the natural hazards component of the National Risk Index, an Expected Annual Loss score and rating represent a community's relative level of expected losses each year when compared to all other communities at the same level. An Expected Annual Loss score is positively associated to a community's risk; thus, a higher Expected Annual Loss score results in a higher Risk Index score.

- ⁵¹ https://www.ncei.noaa.gov/access/billions/.
- 52 https://www.ncei.noaa.gov/access/billions/.
- ⁵³ https://www.ncei.noaa.gov/access/billions/.
- ⁵⁴ Florida Public Service Commission, Order No. PSC-13-0443-FOF-EI, Docket No. 130040-EI, September 30, 2013, Exhibit A: Stipulation and Settlement Agreement, at 9-10.
- ⁵⁵ Florida Public Service Commission, Order No. PSC-13-0443-FOF-EI, Docket No. 130040-EI, September 30, 2013, Exhibit A: Stipulation and Settlement Agreement, at 10.
- ⁵⁶ Tampa Electric Company, SEC Form 10-K, at 48 (Dec. 31, 2023).
- ⁵⁷ Moody's Investor Service, Credit Opinion: Tampa Electric Company, December 20, 2023, at 6.
- 58 S&P Global Ratings, RatingsDirect: Tampa Electric Co., June 15, 2023, at 2.

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- ⁵⁹ S&P Global Ratings, RatingsDirect: Tampa Electric Co., June 15, 2023, at 8.
- ⁶⁰ Source: 2018 and 2022 FERC Form 1, at 301.
- ⁶¹ Source: Company provided data.
- ⁶² Source: Tampa Electric Company, 2022 FERC Form 1, at 110.
- ⁶³ Standard & Poor's, Industry Report Card: Utility Sectors in the Americas Remain Stable, While Challenges Beset European, Australian, and New Zealand Counterparts, RatingsDirect, June 27, 2008, at 4.
- ⁶⁴ Standard & Poor's, *Industry Top Trends 2017: Utilities*, RatingsDirect, February 16, 2017, at 4.