

E-MS annual FRP filing

Stipulated settlement reached

Annual FRP (docket 2022-UN-137)

Settlement highlights	2023 forward test year	2022 look-back
Allowed ROE range	9.74% – 11.88%	9.20% – 11.38%
Point of adjustment ¹	10.14%	9.78%
Earned ROE	9.13%	8.95%
Rate base	\$4.2B	\$4.0B
WACC (after-tax)	7.06%	6.71%
Equity ratio	46.76%	45.90%
Stipulated FRP rate change	\$26.5M ²	\$19.0M ³
Realigned to riders, deferred amortization	\$16.7M	

Key dates

Date	Event
6/13/23	MPSC open meeting

See discussion of Rate and Regulatory Matters in the most recent Form 10-K and/or any subsequent Form 10-Qs

1. Point where rates will reset if outside the allowed range

2. Rate change effective April 1

3. \$18.2M accrued in December 2022