

E-AR 2025 historical year FRP netting adjustment

Filing highlights (docket 16-036-FR)

Earned ROE	8.8%
Rate base (ADIT incl. in WACC, not rate base)	\$11.1B
WACC (after-tax)	5.57%
Equity ratio	37.6% (46.7% excl. \$2.1B ADIT at 0% rate)
Rate change requested	\$(9M)

Key dates

Procedural schedule TBD

Major drivers of proposed rate change

Category	\$M
Rate base	(10)
Base, FRP, and other revenue	(19)
Depreciation	(3)
O&M expense	23
Rate change requested	(9)

Calculations may differ due to rounding

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

