E-AR base rate case filing

Settlement agreement filed

Filing highlights (docket 26-001-U)

Proposed ROE	9.7%
Rate base (ADIT incl. in WACC, not rate base)	$11.7B
WACC (after-tax)	5.75%
Equity ratio	38.3% (47.5% excl. $2.2B ADIT at 0% rate)
Rate change request	-

Key dates

Date	Event
11/4/26	Hearing begins
Dec. 2026	Targeted decision
Jan. 2027	Targeted rate effective date

Major drivers of proposed rate change

Category	$M
Cost of capital	6
Rate base	10
Other revenue / sales volume	(68)
Depr. / higher plant balances	14
Taxes other than income, veg. and other exp.	14
Higher depr. rate[1]	24
Rate change request	**-**

Calculations may differ due to rounding

1. If higher depreciation rate is approved, the revenue requirement will be accompanied by a corresponding increase in expense

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