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September 30, 2026

Sherri Lewis, Secretary
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

Re: In the Matter of the Petition of Public Service Electric and Gas Company for Approval of Program Year 7 of its Clean Energy Future-Energy Efficiency II ("CEF-EE PY7") Program on a Regulated Basis
BPU Docket Nos. QO26070382 and QO23120874

Dear Secretary Lewis:

Pursuant to the New Jersey Board of Public Utilities ("BPU" or "Board") Order, please accept for filing this Letter Petition ("Letter Petition"), on behalf of Public Service Electric and Gas ("PSE&G" or "Company") for approval to continue the current Clean Energy Future-Energy Efficiency II Program ("CEF-EE II") offerings for a period of one year, and recover costs associated with this request through the existing CEF-EE II component of the Company's electric and gas Green Programs Recovery Charge ("CEF-EE PY7").[1]

By Order dated July 15, 2026 the Board directed the State's electric and gas distribution utilities to file a letter petition to extend the Triennium 2 energy efficiency programs for a period

[1] In accordance with the Order issued by the Board in connection with I/M/O the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Order Dated March 19, 2020, this document is being filed electronically. No paper copies will follow.

of one year, from July 1, 2027 through June 30, 2028 ("July 15th Order").[2] Additionally, the Board directed each utility to request a budget that is based on gross energy savings and in the same proportion as the program year 6 ("PY6") budget.[3]

INTRODUCTION:

1. PSE&G files this Letter Petition to request certain alternatives that achieve the BPU and State goals with regard to affordability and clean energy. Furthermore, PSE&G believes that energy efficiency programs are a key tool in addressing the electric supply shortage in the near term.

2. Through its proposal, PSE&G is responding to affordability concerns, while also balancing the ability of the Company to be able to continue to offer energy efficiency measures to its customers.

3. This filing responds to and aligns with the clearly-articulated State policy as established by the Legislature, the BPU, and in particular, Governor Sherrill's Executive Orders No. 1 and No. 2 ("EO1" and "EO2")[4] by: directly **addressing affordability** by mitigating bill impacts and through other elements of the request described below; focusing on the state's need to **address increasing energy supply costs** through continuing energy efficiency programs as a vehicle to assist customers with managing their energy usage which is aligned with EO2; and introducing **enhanced accountability** through a new Quantitative Performance Indicator ("QPI")

[2] In the Matter of Program Year Seven of the Energy Efficiency and Demand Response Programs Implemented Pursuant to the New Jersey Clean Energy Act of 2018, L.2018, c. 17, BPU Docket No. Q026070382, Order dated July 15, 2026.

[3] On August 21, 2026, August 31, 2026, and September 23, 2026 pre-filing meetings were conducted with BPU Staff and Rate Counsel.

[4] Exec. Order No. I (Sherrill, 2026), *available at* https://www.nj.gov/infobank/eo/057sherrill/pdf/EO-1.pdf; Exec. Order No. 2 (Sherrill, 2026), *available at* https://www.nj.gov/infobank/eo/057sherrill/pdf/EO-2.pdf .

in measuring compliance with the Clean Energy Act ("CEA")[5] which focuses on affordability and which is aligned with enhancements to the electric utility business model being studied by the BPU pursuant to EO1. These elements of the filing are summarized below.

Affordability

- This Letter Petition includes several measures to address customer affordability. As set forth in the July 15th Order, PSE&G has developed its PY7 budget based on gross, rather than net savings resulting in a budget that is approximately 71% of the T2 budget on an annualized basis. PSE&G is in support of the change to gross savings in an effort to support affordability efforts.
- PSE&G is also proposing to increase the amortization period of investments to lower customers' bills, and to increase the level of utility performance required for achievement of the full return on the Company's investments.
- In addition, PSE&G is proposing to maintain the electric Conservation Incentive Program ("CIP"), which has provided benefits to customer and helps to ensure that customers are not overpaying when electric usage per customer is higher than the Board-approved baseline usage used to set current rates.

Addressing increasing supply costs through alignment with EO2

- Energy Efficiency assists with resource adequacy by offering near-term opportunities for customers to better manage and reduce energy usage.
- Demand response ("DR") can help to drive down peak demand. The Company is proposing a contingency budget for DR programs that are currently part of the energy efficiency program. In support of EO1, the BPU is currently designing a virtual power

[5] P.L. 2018, c. 17

plant ("VPP") program which is expected to replace the DR programs. The contingency is proposed in the event that the VPP program is not up and running prior to the expiration of the DR programs.

Accountability

- PSE&G is also proposing adjustments to existing QPIs and the addition of a QPI which holds the Company accountable for its management of the budget for PY7. These adjustments also support affordability.

BACKGROUND:

4. By Orders dated May 24, 2023 and July 26, 2023, the Board set forth the framework for the second, three-year period of EE and conservation programs ("Triennium 2") and directed the State's public utilities to propose EE programs for Triennium 2 on or before October 2, 2023.[6]

5. Subsequently, the Board issued an Order revising the Triennium 2 program period (January 1, 2025 through June 30, 2027) and revised the filing deadline to December 1, 2023 ("October 2023 Order").[7] In response to the 2023 Framework Orders and the October 2023 Order, On December 1, 2023, PSE&G filed a Petition for approval of its CEF-EE II Program pursuant to Section 13 of the RGGI Act.

6. On October 6, 2024, the Signatory Parties to the PSE&G CEF-EE II proceeding executed a stipulation that was submitted to the Board. On September 30, 2024, the Board

[6] In re the Implementation of P.L. 2018, c. 17, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO23030150, Order Directing the Utilities to Propose Second Triennium Energy Efficiency and Peak Demand Reduction Programs, Order dated May 24, 2023 ("May 2023 Framework Order") and In re the Implementation of P.L. 2018, c. 17, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO23030150, Order Directing the Utilities to Propose Second Triennium Energy Efficiency and Peak Demand Reduction Programs July 26, 2023 ("July 2023 Framework Order"), collectively "2023 Framework Orders".

[7] I/M/O the implementation of the Implementation of P.L. 2018, C. 17, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket no. QO23030150, Order dated October 25, 202

approved the Stipulation allowing the Company to implement the CEF-EE II program under the terms established in the Order ("CEF-EE II Order").[8]

7. The CEF-EE II Order allowed the Company to implement its CEF-EE II program pursuant to the terms and conditions contained in the CEF-EE II Order for the period January 1, 2025 through June 30, 2027. The CEF-EE II Order approved the implementation, administration, and investment in eight EE core programs and two additional programs: DR and Building Decarbonization ("BD").

8. Since launch, the programs have generated over $1 billion in annual customer savings and engaged approximately 525,000 residential and business customers. These offerings have helped customers lower their utility bills, improve comfort, and reduce energy usage in measurable ways. Additionally, the Company has received awards and recognitions reflecting creativity, engineering excellence, and innovative customer engagement. Program achievements include 3.4 million MWh of annual electricity savings and 87 million therms of annual gas savings. These programs generate $2.85 in economic output for every $1 invested, with the vast majority of expenditures staying within New Jersey.

CEF-EE PY7 FILING:

9. The Company is proposing a budget for PY7 of $627 million, which includes $525 million for investments and $102 million for operating and maintenance ("O&M") expenses, which is -- consistent with the State's affordability focus -- approximately 70% of PSE&G's Triennium 2 budget on an annual basis and 5% below the requirement in the July 15th Order. The

[8] Id.

PY7 budget is discussed further in the Testimony of Lauren Thomas, attached hereto as Attachment B.

10. In addition, the Company is also requesting approval for a contingency budget of $52 million for continuation of DR in the event that the VPP program is not approved and effective prior to the expiration of PY6.

11. Ms. Thomas' testimony and supporting workpapers also contain the Cost Benefit Analysis ("CBA") workbook for PY7, using the T2 workbook.

12. PSE&G proposes to adjust the Performance and Incentive Mechanism ("PIM") for the CEF-EE PY7 period to recognize the State's affordability focus; specifically, by requiring the utilities to achieve even stronger performance than is currently permitted for companies to earn their full base Return on Equity ("ROE"). Currently the PIM provides for a company's ROE approved in its most recent base rate case, for achievement of 80%-120% of QPI targets. The proposed adjustment to the PIM is discussed further below.

13. PSE&G is also proposing to retain the electric Conservation Incentive Program ("ECIP") for calculation of lost revenue, as it too supports affordability. This proposal is discussed further below and in the Direct Testimony of Michael P. McFadden.

14. The projected CEF-EE PY7 investment and expense budgets by program are reflected in Ms. Thomas' testimony and electronic workpaper WP-LT-CEF-EE PY7-1.xlsx.

15. PSE&G is also requesting $371 million of principal in financing to its customers that will be repaid by program participants for on bill repayment ("OBR") for the extension.

16. For purposes of budget reallocation, PSE&G proposes to combine the T2 and PY7 budgets.

17. As part of the July 15th Order, the Board established filing requirements for PY7 for submission with this Letter Petition. Please see Attachment A for the location in this filing for the PY7 filing requirements.

SUPPORTING TESTIMONY:

18. In support of this Letter Petition, the Company is presenting the Direct Testimony of Ms. Thomas, Vice President of Clean Energy Solutions at PSE&G, attached hereto as Attachment B. Ms. Thomas' testimony and workpapers quantify the program budgets and administrative costs the Company seeks approval for as part of the CEF-EE PY7 request.

19. PSE&G is also presenting the Direct Testimony of Stephen Swetz, Senior Director-Corporate Rates and Revenue Requirements for PSEG Services Corporation ("PSEG Services"). Mr. Swetz's testimony and schedules, attached hereto as Attachment C, presents the revenue requirement for the proposed CEF-EE PY7 rates.

20. PSE&G is also presenting the Direct Testimony of Michael P. McFadden, Director of Sales and Revenue Forecasting for PSEG Services. Mr. McFadden's testimony, attached hereto as Attachment D, presents the supporting testimony for maintaining the Company's ECIP during CEF-EE PY7.

21. Finally, PSE&G is presenting the Direct Testimony of Ann E. Bulkley, Principal at The Brattle Group ("Brattle"), submitting testimony on behalf of PSE&G. Ms. Bulkley's testimony, attached hereto as Attachment E, presents evidence and provides a recommendation on the appropriate ROE for PSE&G's CEF-EE PY7 program.

PIM PROPOSAL:

22. During triennium 2 of the energy efficiency program, the PIM was structured so that a company had the opportunity to earn its full, Board approved, base ROE for achievement of 80%-120% of QPI targets.[9]

23. Recognizing the affordability focus in the State, PSE&G proposes using its BPU approved base ROE for achieving 100%-120% of QPI goals for PY7. If the Company achieves less than 100% of target, a linear progression down to the Company's current cost of debt is proposed.[10] For achievement of greater than 120% of target, the Company proposes a linear progression to full ROE plus 25 basis points at 150% of target, which is a 50% reduction from the current PIM. For further discussion of the Company's proposal, please see Ms. Thomas' testimony, and for discussion of the recommended ROE, please see Ms. Bulkley's testimony.

24. The Company believes that the proposed PIM curve supports the affordability goals while also complying with the CEA, which requires an incentive for performance that meets or exceeds the goals.

LOST REVENUE PROPOSAL:

25. In the July 15th Order, the Board directed the electric utilities to use a lost revenue adjustment mechanism ("LRAM") for recovery of lost revenue.[11] In this filing, the Company proposes to retain the ECIP, its current lost revenue mechanism for electric.[12] Please see the

[9] The PIM is applied in the fifth year of energy efficiency programs. Prior to program year 5, the utilities received their full, Board approved ROE for energy efficiency investments regardless of performance.

[10] Elizabethtown Gas Company, New Jersey Natural Gas Company, Rockland Electric Company and South Jersey Gas Company are proposing the same PIM mechanisms in their respective PY7 filings.

[11] The July 15th Order also allows the utilities to file alternative proposals to the Order.

[12] Atlantic City Electric Company is also proposing to retain the ECIP in its PY7 filing.

testimony of Mr. McFadden for a discussion on why the ECIP is the more appropriate mechanism to capture lost revenue and has been a benefit to residential electric customers.[13] Furthermore, the ECIP has provided shareholder funded contributions to energy efficiency outreach and education which would cease if the ECIP is eliminated.

26. Figure 1 below shows the breakdown of residential customer benefits from ECIP. This breakdown is further discussed in Mr. McFadden's testimony.

Figure 1

Residential ECIP Breakdown Through May 2026

CIP Residential ($M)	Jun-Dec 2021	2022	2023	2024	2025	Jan-May 2026	Total
Residential Weather	-$20	-$15	$12	-$3	-$1	-$7	-$33
Non-Weather - EE (LRAM)	$4	$20	$35	$37	$8	$6	$110
Non-Weather - All Other	$6	-$6	-$13	-$30	-$21	-$12	-$76
CIP Accrual - Res	**-$10**	**$0**	**$34**	**$4**	**-$14**	**-$13**	**$1**
CIP vs LRAM Only	**-$14**	**-$20**	**-$1**	**-$33**	**-$22**	**-$19**	**-$109**

27. In its July 15th order the Board directed the utilities to remove the 50 basis point adder for the earnings test from their lost revenue mechanisms. PSE&G supports this requirement and will remove the 50 basis point adder from its future CIP filings.[14]

AMORTIZATION

28. PSE&G proposes a 15-year amortization period to lower near-term rate impact to customers. Please see Mr. Swetz's testimony for further discussion on the proposed amortization period and the impact of this change on residential customer bills.

[13] The Company will provide and propose an LRAM recovery mechanism prior to PY7 if the proposal to retain ECIP is not approved.

[14] The removal of the 50 basis point adder applies to both the electric and gas CIP.

QUANTITATIVE PERFORMANCE INDICATOR

29. PSE&G proposes several adjustments to the existing QPIs. These proposed changes are to place a greater emphasis on affordability, cost control, and customer value. The first adjustment is to reduce the annual energy savings QPI weighting from 30% down to 20%. This reduction will allow for an increase of 5% in the cost to achieve QPI from 20% to 25% and the addition of a new QPI, the New Jersey Cost Test ("NJCT") at a 5% weight. The NJCT measures the cost effectiveness of the programs and the value being delivered to customers.

30. These modifications to the QPIs will tie a greater share of compensation directly to controlling portfolio costs and delivering measurable value to PSE&G customers, while preserving the remaining energy savings, demand savings, and customer segment performance measures. Please see Ms. Thomas' testimony for further discussion on the QPI's.

OTHER FILING REQUIREMENTS

31. The July 15th Order set forth filing requirements for this Letter Petition. Attached as Appendix H is the revenue requirement, which utilizes the PIM curve set forth in the July 15th Order.

32. This Letter Petition seeks only a limited extension of the Company's previously approved T2 Program. Because the July 15th Order did not require utilities to resubmit or update previously filed minimum filing requirements ("MFRs"), the filing requirements submitted in support of the Company's original T2 filing remain applicable to, and satisfy, the administrative completeness requirements associated with this extension filing. Accordingly, the Company incorporates those MFRs by reference and includes the filing requirements included in the July 15th Order and requests that Board Staff rely upon such materials in conducting its administrative completeness review.

RATE IMPACTS

33. The initial period for determining rates will be from October 1, 2027 through September 30, 2028 consistent with the rate recovery period for similar GPRC programs and will be included as part of the Company's CEF-EE II Component of the GPRC. The proposed incremental changes to both the gas and electric CEF-EE II components are described in Mr. Swetz's testimony and schedules and reflected in Attachment C.

34. The incremental residential customer bill impacts are contained within the Typical Residential Bill Impacts set forth in Attachment F, for the aforementioned typical customers, as well as for other typical customer usage patterns.

35. The Form of Notice, included herein as Attachment G sets forth the requested additional investments in the CEF-EE PY7 Program and corresponding incremental electric and gas rates and will be placed in newspapers having a circulation within the Company's electric and gas service territories upon receipt, scheduling, and publication of public hearing dates.

36. Consistent with prior reviews of PSE&G program offerings as well as reviews of similar N.J.S.A. 48:3-98.1 offerings by other electric and gas utilities, PSE&G also requests that the Board retain jurisdiction of this matter and not transfer the filing to the Office of Administrative Law.

37. It is understood that any final rate relief found by the Board to be just and reasonable may be allocated by the Board, for consistency with the provisions of N.J.S.A. 48:2-21 and for other good and legally sufficient reasons, to any class or classes of customers of the Company. Therefore, the average percentage changes in final rates may increase or decrease based upon the Board's decision.

COMMUNICATIONS

Communications and correspondence related to the Letter Petition should be sent as follows:

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CONCLUSION AND REQUESTS FOR APPROVAL

For all the foregoing reasons, PSE&G respectfully requests that the Board issue an Order approving this Letter Petition and specifically finding that:

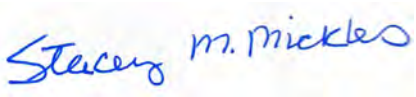
1. CEF-EE PY7, as described herein, is reasonable and prudent;

2. The requested investments in the CEF-EE PY7 Program are just and reasonable, and PSE&G is authorized to implement the program investments proposed herein as part of the CEF-EE II component of the GPRC.

3. PSE&G is authorized to implement and administer the CEF-EE PY7 under the terms set forth in this Letter Petition and accompanying Attachments beginning on July 1, 2027.

Respectfully submitted,

PUBLIC SERVICE ELECTRIC AND GAS COMPANY



Stacey M. Mickles
Associate Counsel – Regulatory
Public Service Electric and Gas Company
80 Park Plaza, T20
Newark, New Jersey 07102

DATED: September 30, 2026

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF PROGRAM YEAR 7 OF ITS CLEAN ENERGY FUTURE- ENERGY EFFICIENCY II ("CEF-EE PY7") PROGRAM ON A REGULATED BASIS	)	**PETITION**
	)	BPU Docket Nos.

VERIFICATION

1. I am the Vice President of Clean Energy Solutions at Public Service Electric and Gas Company, the Petitioner in the foregoing Letter Petition.

2. I have read the annexed Letter Petition, and the matters and things contained therein are true to the best of my knowledge and belief.

By: Lauren A. Thomas
Name: Lauren A. Thomas
Title: Vice President
Clean Energy Solutions - Customer Solutions

Items	PY7 Filing Requirement	Location in Filing
1	Ability to achieve Annual Savings Targets of 1.11% Electric and 0.7% Gas	1) Direct Testimony of Lauren Thomas, page 6 2) WP-LT-CEF-EE_PY7-1 (Appendix F)
2	QPIs- Propose PY7 values using net savings	1) Direct Testimony of Lauren Thomas, page 6 2) WP-LT-CEF-EE_PY7-1 (Appendix F)
3	ROE- PSE&G Proposed Revenue Requirements	1) Direct Testimony of Steve Swetz 2) See Swetz Schedules SS-CEF-EE PY7-2E, and 3) SS-CEF-EEPY7-2G
4	ROE- Revenue Requirements based on Framework	1) Attachment H
5	Lost Revenue Adjustment Mechanism (LRAM): BPU Proposal to Remove 50 Basis Point Adder	1) Direct Testimony of Michael McFadden, page 8
6	LRAM: Proposal to Maintain ECIP	1) Direct Testimony of Michael McFadden, page 3-9
7	Summary of PY7 Achievable Energy Savings Targets	1) WP-LT-CEF-EE_PY7-1 (Appendix F)
8	PY7 Budget Measure-Level NTG ratios	1) WP-LT-CEF-EE_PY7-1 (Measure Inputs Tab)
9	PY7 Budget Benchmarked Costs to Achieve and Energy Savings	1) WP-LT-CEF-EE_PY7-1 (Appendix D)
10	PY7 Budget- Lower Proportion of non-incentive Program Costs from PY6	1) Direct Testimony of Lauren Thomas, page 6
11	Results of Transfers Out for PY7 Budget	1) WP-LT-CEF-EE_PY7-1 (Appendix C)
12	CBA Workbook: PY7 Budgets and Calculations for PY7 only	1) WP-LT-CEF-EE_PY7-1
13	T2 QPIs: Data on progress of achievement on PY4 and PY5 QPIs	1) WP-LT-CEF-EE_PY7-2
14	Projections on Cost to Achieve for PY7	1) WP-LT-CEF-EE_PY7-1 (Appendix D)
15	T2: PY 4 and PY5 Actual Spend up to Latest Quarterly Report	1) WP-LT-CEF-EE_PY7-2

Items	PY7 Filing Requirement	Location in Filing
16	PY7 Programmatic Budget t be Proposed in Same Proportion to PY6	1) Direct Testimony of Lauren Thomas, page 6
17	PY7 Programmatic Budget: Justifications for Deviations from Proportionate Amount	1) Direct Testimony of Lauren Thomas, page 12
18	Utility-Specific NTG Ratios to Core Program Budgets	1) Direct Testimony of Lauren Thomas, page 12
19	Project Cost-to-Achieve from Reported Savings and Expenditures from PY6	1) WP-LT-CEF-EE_PY7-2
20	Prorated Demand Response (DR) and Building Decarbonization (BD) Budgets	1) Direct Testimony of Lauren Thomas, page 10-11
21	Lower Proportional Non-Incentive Costs from PY6, with consideration to Fixed and Variable Costs	1) Direct Testimony of Lauren Thomas, page 12
22	Analysis of Net Budget Transfers in Programmatic Budget for PY7	1) WP-LT-CEF-EE_PY7-1 (Appendix C)
23	Net Savings Targets: Propose Net Savings for PY7 QPIs	1) WP-LT-CEF-EE_PY7-2 (Appendix F)
24	Use of PY5 Technical Resource Manual (TRM) in all Savings Calculations	1) Direct Testimony of Lauren Thomas, page 14
25	PY7 Revenue Requirement Calculations Following T2 Formats	See Swetz Schedules 1) SS-CEF-EE PY7-2E 2) SS-CEF-EEPY7-2G
26	PSE&G Proposal for Performance Incentive Mechanism (PIM) for PY7 Calculations	1) Direct Testimony of Lauren Thomas, page 9
27	Utilize PY7 PIM for PY7 Calculations	1) Attachment H
28	No EE Program Designs Changed	1) Direct Testimony of Lauren Thomas, page 5
29	Proposal for DR Contingency Budget	1) Direct Testimony of Lauren Thomas, page 10-11
30	Ramp Down DR Programs to transfer to VPP	1) Direct Testimony of Lauren Thomas, page 10-11

ATTACHMENT B

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

In the Matter of the Petition of Public Service Electric and Gas Company for Approval of Program Year 7 of its Clean Energy Future – Energy Efficiency II ("CEF-EE PY7") Program on a Regulated Basis

BPU Docket Nos. QO26070382 and QO23120874

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
DIRECT TESTIMONY
OF
LAUREN THOMAS
VICE PRESIDENT CLEAN ENERGY SOLUTIONS

SEPTEMBER 30, 2026

ATTACHMENT B

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ATTACHMENT B

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

DIRECT TESTIMONY
OF
LAUREN THOMAS
VICE PRESIDENT OF CLEAN ENERGY SOLUTIONS

Q. Please state your name and professional title.

A. My name is Lauren Thomas. I am the Vice President of Clean Energy Solutions at Public Service Electric and Gas Company ("PSE&G" or "the Company"). My professional credentials are set forth in the attached Schedule LT-CEF-EE PY7-1.

I. SCOPE OF TESTIMONY

Q. What is the purpose of your testimony?

A. I am testifying in support of the proposed Program Year 7 ("PY7") of the Company's current Clean Energy Future - Energy Efficiency II Program ("CEF-EE PY7"). The original CEF-EE II Program was approved by Order of the Board of Public Utilities ("BPU" or "Board") on October 30, 2024 ("CEF-EE II Order").[1]

PSE&G is filing this extension in response to the Board's July 15, 2026 Order ("July 15th Order")[2], which directed the utilities to file petitions for PY7, without program changes, for a one year period through June 30, 2028.

[1] I/M/O the Petition of Public Service Electric and Gas Company for Approval of its Clean Energy Future-Energy Efficiency II ("CEF-EE II") Program on a Regulated Basis, BPU docket number QO23120874 (October 30, 2024).
[2] I/M/O Program year 7 of the Energy Efficiency and Demand Response Programs Implemented Pursuant to the New Jersey Clean Energy Act of 2018, L. 2018, c. 17, BPU Docket Number QO26070382 (July 15, 2026).

Q. Do you sponsor any schedules or workpapers as part of your direct testimony?

A. Yes. I sponsor the following schedule and electronic workpapers that were prepared by me and/or under my supervision and direction:

- Schedule LT-CEF-EE PY7-1: describes my professional credentials
- Schedule LT-CEF-EE PY7-2: summarizes the CBA results
- Workpaper WP-LT-CEF-EE_PY7-1.xlxs: contains the model for CEF-EE II Ext PY7
- Workpaper WP-LT-CEF-EE_PY7-2.xlxs; contains historical PY4 and PY5 data

II. INTRODUCTION

Q. Please provide a summary of the status of the current CEF-EE program.

A. PSE&G has made significant progress in delivering measurable and meaningful benefits to customers and communities through its Clean Energy Future – Energy Efficiency programs.

Earlier this year, we announced a major milestone; these programs are now generating more than $1 billion in annual customer savings. Since their launch in October 2020, nearly 525,000 residential and business customers have taken part in offerings designed to improve comfort, reduce energy use, and help keep utility bills as low as possible. These achievements reflect not only strong customer engagement but also the program's growing statewide importance.

Our Clean Energy Future – Energy Efficiency II initiatives have also been recognized. Since the start of Triennium 2, PSE&G has received several notable awards,

including honors from the NJ Ad Club for our advertising and customer outreach efforts, a Distinguished Engineering Award and Leading Capital Construction Award from the NJ Alliance for Action, and a Chartwell Best Practices Award for our innovative Mobile Utility Escape Room, which brings energy efficiency education directly to communities in a highly interactive format. These awards underscore the creativity, engineering quality, and community-focused approach that drives our program's success.

The benefits to customers and the environment are substantial. To date, our programs have delivered approximately 3.4 million megawatt-hours of annual electricity savings—enough to power more than 497,000 homes for one year, and 87 million therms of annual gas savings, equivalent to removing over 525,000 gasoline-powered vehicles from the road. Combined, these savings help avoid roughly 2.5 million metric tons of carbon emissions annually, or approximately 2.8% of NJ's total CO2 emissions in 2024 according to the EIA.[3]

Customer participation continues to grow across all offerings. We have completed more than 111,000 home energy assessments, helped customers purchase nearly 373,000 smart thermostats, issued 158,000 appliance rebates, recycled 36,000 appliances, and enrolled more than 37,600 customers in Demand Response ("DR") programs that ease strain on the grid during periods of peak demand. Altogether, PSE&G has provided more than $1.1 billion in rebates and incentives to help make energy efficiency upgrades more accessible and affordable.

Our business programs are also delivering strong results. More than 22,500 businesses, including over 2,200 small businesses, have participated in our energy

[3] EIA Data: https://www.eia.gov/state/seds/sep_co2/total/pdf/co2_NJ.pdf

efficiency offerings, leading to nearly 36,000 completed commercial and industrial projects. Small business customers alone are realizing approximately $31 million in annual energy savings, enabling them to reinvest in their businesses and in their local communities. For many small businesses in New Jersey, energy efficiency really is the only actionable lever they have for managing rising energy costs. Unlike residential customers or certain large commercial/industrial sectors, small businesses typically don't receive bill credits, subsidies, or temporary relief mechanisms.

Furthermore, during each program cycle, PSE&G proactively identifies new customer segments that may not have previously participated in our offerings. One example is our Housing Authority initiative, where we actively support Housing Authorities in identifying energy-saving opportunities. These projects are particularly meaningful because they help preserve New Jersey's limited affordable housing stock by lowering operating costs for the agencies and improving comfort for residents.

Our initiative extends beyond buildings owned and maintained directly by the Housing Authorities. We also work with customers who receive Housing Choice Vouchers, helping them achieve similar energy savings and further strengthening New Jersey's affordable housing landscape.

In addition, we have similar initiatives with community-based organizations, reaching beyond an organization's physical buildings and into the communities they serve. This approach allows us to connect with customers who may not traditionally engage in energy programs, expanding the benefits of energy efficiency deeper into New Jersey's communities.

Q. What is the economic impact of these programs?

A. PSE&G's energy efficiency programs don't just save energy; they strengthen New Jersey's economy. An analysis of our 2025 program shows these efforts infused $1.15 billion into the state's economy, generating $2.85 in economic output for every $1 dollar invested, 98% of which remains in New Jersey.

Energy efficiency is supporting New Jersey's workforce as well. To date, program activity has helped sustain more than 11,000 jobs statewide, working through a network of more than 1,000 trade allies and union partners delivering energy efficiency improvements and earning family-sustaining wages.

Collectively, these accomplishments demonstrate the value of energy efficiency as a driver of lower customer bills, economic growth, reduced environmental impacts, and stronger, healthier communities.

III. CEF-EE II EXTENSION (PY7) OVERVIEW

Q. Please give an overview of the Company's proposed CEF-EE II Extension (PY7) Program.

A. For PY7, PSE&G will maintain the existing ten core programs and program designs, as required by the July 15th framework order. PSE&G is proposing a total core programmatic budget of $627 million, consisting of $525 million investment and $102 million in Operation and Maintenance ("O&M") costs, which is 4% below the framework's requirement to be 25% below the annualized T2 budget consistent with the State's affordability focus.

The O&M budget reflects a proactive $10 million reduction offered by the Company from the modeled budget, again consistent with the State's affordability focus.

The Company is also requesting approval for a DR contingency budget of $52 million to ensure the continuation and expansion of the Company's DR programs should the anticipated Virtual Power Plant ("VPP") program not launch prior to the end of program year 6 ("PY6"). The proposed expansion of the DR program is discussed in further detail below.

PSE&G agrees with the net to gross shift for energy calculations and in compliance to the July 15th Order, the PY7 budget was developed using the gross energy savings needed to meet the energy savings targets. This, combined with other updates discussed in more detail below, has allowed the Company to reduce the budget for PY7 to 4% below the guidance given in the July 15th order of 75% of the annualized Triennium 2 budgets.

TABLE 1. PROPOSED T2.5 BUDGET COMPARED TO ANNUALIZED T2 BUDGET

Annualized T2 Budget	$884 million
75% of Annualized T2 Budget	$663 million
Proposed PY7 Budget (w/o DR contingency)	$627 million
Additional Savings	$36 million
Total % Reduction from Annualized T2 Budget	29%

The Company expects the PY7 programs to achieve gross annual savings of 469 GWh and 24 million therms, which meets the targets set forth in the July 15th Order of electric savings of 1.11% of total sales and gas savings of 0.70% of total sales. The PY7 portfolio also includes the continuation of PSE&G's award-winning Clean Energy Jobs Workforce Development program, robust quality control, and Evaluation, Measurement, and Verification ("EM&V").

Finally, in addition to the proposed PY7 budget reflected in the table above, the Company is also requesting $371.2 million for the continuation of its on-bill repayment program ("OBR").

Please see Workpaper WP-LT-CEF-EE PY7-1.xlxs, which provides details on the requested budget.

Q. Are you proposing any alternatives to the Framework, and if so, please describe the alternatives?

A. In addition to proposing a budget that is 4% below the cost guidance recommended by Board Staff, PSE&G is also submitting alternatives related to four core elements of the program.

First, PSE&G proposes a Performance Incentive Mechanism ("PIM") that would allow the utility to earn its full authorized ROE, as established in the base rate case, upon achieving 100 percent of the weighted quantitative performance indicators ("QPIs") performance in Program Year 7. Compared to T2, this proposal increases the lower bound of the deadband by 20 percentage points and maintains full ROE through 120 percent QPI achievement. For performance below 100 percent, the ROE would decline linearly down to either the utility's current cost of debt or a maximum reduction of 300 basis points. If QPI performance exceeds 120 percent of the targets, a linear progression up to 150 percent attainment would introduce a 25-basis-point (currently 50 basis points under T2) adder above the full authorized ROE, which would then remain flat for any additional increases in QPI results.

Second, PSE&G proposes a modification to the current QPI by adding a seventh QPI focused on affordability, consistent with the States's focus on this topic. This alternative increases the portion of QPI weighting tied to affordability and cost-

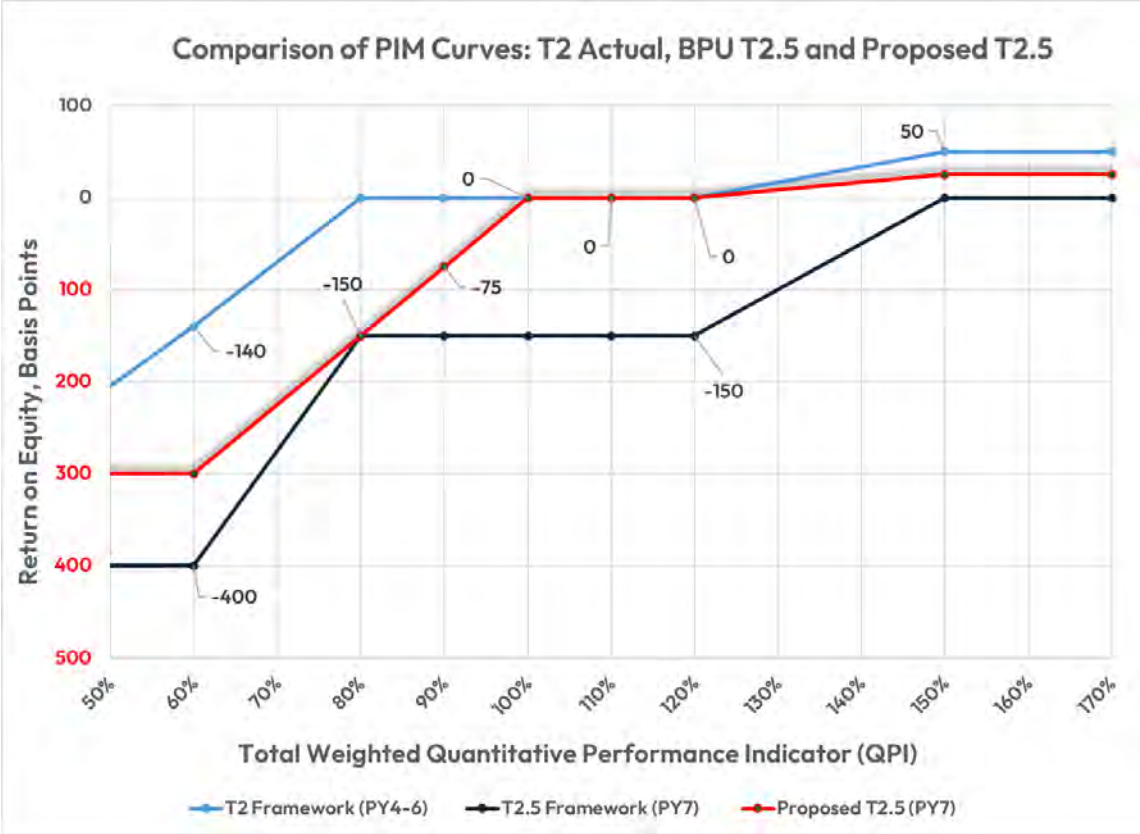
effectiveness from 20% to 30%. As shown in red and green below, the revisions increase the Cost-to-Achieve QPI from 20% to 25% and introduce a new 5% New Jersey Cost Test ("NJCT") QPI, while reducing the Annual Energy Savings weighing from 30% to 20%.

Quantitative Performance Indicator	**Current**	**Proposed**
Annual Energy Savings	30%	**20%**
Annual Demand Savings	10%	10%
Lifetime Energy Savings	20%	20%
LMI and OBC Lifetime Energy Savings	10%	10%
Small Business Lifetime Energy Savings	10%	10%
Cost to Achieve	20%	**25%**
New Jersey Cost Test (NJCT)	N/A	**5%**

These changes allocate a larger portion of the performance incentive to effectively managing portfolio costs and delivering measurable value to New Jersey customers. PSE&G proposes maintaining the existing performance metrics for energy savings, demand reduction, and customer segments.

Third, the Company proposes extending the amortization period for investments from 10 years to 15 years. Mr. Swetz's testimony provides details on the customer impact of increasing the amortization period. This proposed amortization period extension would ensure the programs can continue delivering the same high-quality offerings they have provided since the launch of CEF EE, but at a lower near-term bill impact to customers.

The following figure depicts the proposed PIM as well as the T2 PIM and the PIM included in the July 15th Order:



This alternative is a more effective balance of risk, performance, and compensation compared to the T2 curve; creating greater downside risk for the utilities for performance below 100%, while maintaining the incentive set forth in the Clean Energy Act for the Company to aggressively pursue energy efficiency. It also reduces the upside benefit for utilities by 50% for overperformance above 120%. All of these proposed changes further the State's affordability goals while keeping PY7 within compliance with the Clean Energy Act.

Finally, to further promote customer affordability, the Company is seeking a change from the July 15th Order regarding lost revenue recovery, to maintain the Conservation

Incentive Program for electric rather than transitioning to a lost revenue adjustment mechanism. This issue is discussed in more detail in the testimony of Michael McFadden.

Q. Is the Company proposing changes to the core programs in PY7?

A. The Company proposes to continue to offer the same portfolio of programs as Triennium 2.

Q. Please describe the Company's approach to building decarbonization ("BD") in PY7.

A. The Company is proposing an investment budget of $21 million for the BD program. This is consistent with the general guidance in the July 15th Order that the PY7 budget should be no more than 75% of the annualized Triennium 2 budgets. The total T2 investment budget for BD is $86 million, therefore 75% of the annualized budget is approximately $26 million.

Q. Please describe the Company's approach to demand response in PY7.

A. The Company is proposing a contingency DR budget for PY7 of $52 million to continue its existing DR and VPP pilot program, as well as expanding its offerings to reach additional customers. As discussed in the Company's comments to the VPP Program[4], the Company views this budget as a contingency to ensure a smooth transition of DR into the VPP programs in case that the VPP Program currently being developed by the Board is not finalized and approved in advance of PY7. Having this budget available through PY7 will make sure there are no disruptions in the program offerings and allow the Company to both grow the residential DR offerings and expand DR offerings into the commercial sector

[4] In the Matter of Establishing New Jersey's Virtual Power Plant Program, BPU Docket No. QO26030099, PSE&G Comments, dated August 17, 2026.

including new offerings for Small and Medium Businesses, setting the stage for achieving the peak demand reduction targets of the VPP Program.

Q. Please describe the Company's proposal for expansion of the DR program.

A. PSE&G is proposing to offer DR to its commercial customers as part of the contingency budget. The expanded commercial offerings will be delivered via the existing DR pathways. These programs will include, but not be limited to, incentives for permanent load shifting, installation or enhancement of event callable Building Management Systems ("BMS"), and deployment of Battery Electric Storage Solutions ("BESS").

Q. Will the residential DR program change as part of this proposed expansion?

A. Within the residential sector, the programs will continue the existing DR and VPP offerings. The proposed additional measures would include appliance-level BESS solutions tailored for low- to moderate-income customers and enrolling existing thermostats within our service territory as a managed service.

Q. What are the most significant policy changes from Triennium 2 described in the July 15th Order?

A. The July 15th Order describes four main policy changes compared to Triennium 2. First, the electric and gas savings used to measure CEA compliance will be measured in gross rather than net values. Second, the utility portion of the electricity savings targets will decline by almost 30%, from 1.56% of sales to 1.11% of sales. Third, the gas savings targets will increase by almost 30%, from 0.55% to 0.70% of sales. Fourth, the July 15th

Order suggests a budget target of no more than 75% of the annualized budget for the Triennium 2 programs.

Q. Are there challenges with meeting the O&M parameters in the July 15th Order?

A. The O&M budget was developed to reflect all known costs required to operate the programs as they are currently structured. These costs do not have a direct or correlated relationship to the change in the net-to-gross energy savings calculation and therefore cannot be reduced by the same ratio. As a result, while the O&M budget, viewed as an individual line item, is not proportionally lower than the PY6 O&M budget, the overall budget, including both investment and O&M, is 71% of the annualized T2 budget, which reflects a 4% further reduction than required by the July 15th Order.

Q. What are some of the additional challenges the Company faces during PY7?

A. There will be significant challenges in PY7 that will impact the Company's ability to hit the stated QPIs. These risks include:

- **Loss of low-cost savings:** Many of the lowest-cost and easiest-to-achieve measures – including lighting, smart power strips, smart thermostats, behavioral, and food bank kits – are approaching market saturation. As discussed more in the next section, this is made more challenging due to the shift in CEA targets away from electric and towards gas savings. This means that programs will have to increasingly rely on larger, more expensive measures and projects with longer enrollment and implementation timelines.
- **Increased reliance on discretionary measures (retrofits):** The loss of low-cost savings means that PY7 will have to increasingly rely on

discretionary/early retrofit measures. Early retrofit measures are significantly harder to achieve in large numbers, since the alternative action is to do nothing. For market driven measures, by contrast, the participant already needs to make a purchase, and the program's role is to guide the participant towards selecting higher energy efficiency equipment.

- **Workforce constraints:** The shift to more complex projects implies an increased need for high-skilled labor to identify and implement the measures. While PSE&G is actively addressing this constraint through its Workforce Development program, workforce capacity remains largely outside of the Company's control. This may work as a constraint on program activity, impacting project costs and/or delaying project implementation.
- **Inflation and economic conditions:** Since most of PSE&G's energy efficiency programs require some degree of financial contribution from the participant, the ability to achieve savings is dependent on the participant's ability and willingness to invest their own capital. While efforts are made to structure incentives to effectively move projects forward, the general willingness to participate is highly dependent on macroeconomic conditions, and an economic downturn could negatively affect the Company's ability to meet QPIs. Relatedly, recent years have seen relatively high rates of inflation. If this continues or worsens, it means that, combined with the mandate to lower costs compared to Triennium 2, incentives in PY7 will likely represent a lower portion of total project costs than the market is accustomed to seeing. It is yet to be determined how this will impact participation and savings achieved.

- **Updates to the NJ Technical Resource Manual ("TRM"):** While the gross savings and QPIs in this proceeding were calculated using the most recent version of the NJ TRM available at the time of filing (PY5), the TRM is updated annually, so savings calculations for measures realized in PY7 will be based on the PY7 TRM. Updates to the calculation methodologies for key measures may impact the Company's ability to hit the gross CEA savings targets and QPIs, even if forecasted participation is achieved.
- **Changes to Net-to-Gross Ratios ("NTGs") and In-Service Ratios ("ISRs"):** Similarly, changes in the NTG ratios in the PY7 TRM may impact net savings. Because the QPIs are measured in net savings, these hard-to-predict changes in calculation methodologies create significant risk to QPI attainment, even as they don't impact gross savings. In addition, lower than expected ISRs for one or more key measures could cause an unexpected reduction in gross savings.
- **Uncertainty in Savings from Legacy Projects:** Because many of the projects in more comprehensive programs are not completed and therefore do not generate savings until more than six months after funds are committed, the Company's ability to hit the PY7 targets relies on many projects that were committed during program years 1-6. While savings for these projects are forecasted with as much accuracy as possible, it is possible that scope changes, delays, and other issues will cause these legacy projects funded with Triennium 1 and 2 funds to result in lower energy savings. While the best available information has been used to model the costs and savings for PY7, these risks are outside the Company's control. While some of these risks may have existed

in prior approved programs, they are amplified in a single-year extension and therefore have the potential to dramatically impact the Company's ability to meet the QPIs in PY7.

Q. Is the proposed Program cost-effective?

A. The proposed program will produce a net present value of $40 million in net benefits, with a benefit-cost ratio of 1.2 using the New Jersey Cost Test, the State's primary benefit cost test. The table below shows the overall cost-effectiveness of the EE programs for PY7 according to the six required cost-effectiveness tests. Please see Schedule LT-CEF-EE PY7-2 for the complete CBA results.

Sector	New Jersey Cost Test (NJCT)	Societal Cost Test (SCT)	Total Resource Cost Test (TRC)	Participant Cost Test (PCT)	Program Administrator Cost Test (PACT)	Ratepayer Impact Measure (RIM)
Residential	**1.4**	**3.1**	**0.7**	**3.7**	**0.6**	**0.5**
Commercial and Industrial	**1.3**	**2.0**	**0.7**	**2.1**	**0.8**	**0.7**
Multifamily	**0.4**	**1.3**	**0.2**	**1.8**	**0.2**	**0.2**
Total Portfolio	**1.2**	**2.2**	**0.6**	**2.4**	**0.7**	**0.6**

Q. How was the OBR budget developed?

A. In developing the OBR budget, the model incorporated current OBR participation by program and measure type to ensure that OBR funding remained proportional to the programs. The resulting budget of $371.2 million, as noted above, represents 53% of the total investment budget including O&M and the DR contingency budget. This percentage is higher than the 40% suggested by Board Staff, in its response to stakeholder comments, largely due to the increased proportional share of gas savings required under the PY 7 Framework Order. Measures that drive gas savings typically carry higher costs and are frequently part of whole-building energy projects across both the residential and

commercial portfolios. As a result, the shift to a net-to-gross energy savings approach did not produce reductions in the OBR budget.

Q. What is the importance of zero-percent OBR financing for participation?

A. Zero-percent financing with OBR has proven to be an effective mechanism for enabling customers to pursue whole-building energy upgrades by removing the economic barriers that typically arise with market-rate or self-financing options. When homeowners or businesses evaluate an energy efficiency project, they weigh it against many competing priorities. Access to on-bill, zero-percent financing significantly increases the likelihood that they will move forward with the project. This trend is reflected in OBR utilization rates across the portfolio, where programs such as Efficient Products, Whole Homes, Multifamily, Direct Install, and Engineered Solutions show the highest levels of customer participation. A majority of current comprehensive building projects financed through OBR are delivered using union labor, ensuring family-sustaining wages. In further support of the value of OBR, the Joint Utilities commissioned an independent study by DNV to evaluate the impact of potential changes to OBR among NJ residential customers, and the results consistently demonstrated that reduction in OBR benefits would significantly reduce residential customer participation in energy efficiency projects. The study found that if OBR loan amounts were reduced by two-thirds, only 28–36% of respondents would have completed the same project. The study stress-tested the impact of a 3% interest rate and found that would likely further reduce projects completed to only 24–27% of customers. The study additionally explored reducing loan terms and amounts concurrently. There, it found that if both loan amounts were reduced and loan terms shortened, participation would fall to 20%.

Q. Were there any challenges with implementing the net to gross shift?

A. When modeling for PY7, the Company found that the change to gross savings alone was not enough to achieve the budget guidance. This is driven by two main factors. First, while the statewide average NTG may be 70%, this varies significantly based on the utility and the fuel type. For example, PSE&G's approved Triennium 2 portfolio showed a 69% NTG ratio for electric measures, but an 87% NTG ratio for gas measures. This means that, while shifting from net to gross savings values will indeed result in a 30% reduction in the electric budget, it only translates to a 13% reduction in the gas budget.

This challenge is compounded by the fact that savings targets are no longer being held constant relative to PY6. The electric savings target is decreasing as a percentage of sales, while the gas savings target is increasing. On the gas side, targets are rising by 27%, which means measure participation—and the associated budget—must grow by roughly 10–11% compared to the levels modeled for the second Triennium, with the shift to gross savings accounting for the balance. Although lower electric targets offset some costs, the gas measures that must be added to the portfolio have a significantly higher cost-to-achieve than the electric measures that will be removed.

Q. How is the Company planning on achieving the updated kWh and therms targets?

A. Despite the challenges, the proposed PY7 Program is designed to achieve the updated PY7 energy savings targets. This will be accomplished by:

- Cutting back significantly on prescriptive electric savings, particularly commercial lighting and residential smart strips.
- Emphasizing the need for gas savings in comprehensive, whole building programs such as Direct Install and C&I Energy Solutions.

- Scaling up programs that have a high portion of gas savings, such as Residential Whole Home, Residential Income Qualified, and Multifamily.
- Refocusing efforts on scaling up participation of prescriptive gas measures – particularly residential and commercial boilers, furnaces, and water heaters.
- Emphasizing gas savings in Direct Install and Energy Solutions Projects in order to build a robust pipeline of gas measures that will be realized in PY7.

Q. How does the Company plan to reduce costs relative to Triennium 2?

A. The proposed PY7 Program reduces costs relative to Triennium 2, using the following strategies:

1. Comprehensively reviewing incentive structures to evaluate opportunities for modifications within the range already approved for Triennium 2. Electric programs and measures where savings need to come down to avoid exceeding the targets will be considered, but also in other programs where incentives may have room to come down without significant impact on participation.
2. Reducing the portion of the budget coming from non-incentive implementation costs, relative to the current actuals. This is achievable since PY7, as a continuation of the existing Triennium 2 Program, will not need the start-up costs that were included previously in the budget.

IV. CONCLUSION

Q. Do you have any concluding statements?

A. PSE&G's proposed PY7 Program represents a responsible, cost-effective, and policy-aligned continuation of the Clean Energy Future – Energy Efficiency initiative. The Company's proposal meets requirements established in the July 15th Order, including the mandated gross energy savings targets, integration of building decarbonization measures, and exceeding the budget target by 4% under the 75% of the annualized Triennium 2 levels as set by the Board. Importantly, the PY7 budget reflects proactive cost reductions, including a $10 million decrease in O&M, while maintaining robust program delivery and customer support.

The PY7 portfolio will generate substantial benefits for New Jersey residents, businesses, and communities. Customers will continue to receive meaningful opportunities to manage and reduce their energy usage through accessible, cost-effective offerings that include rebates, incentives, comprehensive whole-building solutions, and continued zero-percent OBR. These tools help offset the upfront costs of efficiency upgrades and enable customers—including small businesses, income-qualified households, and multifamily building owners—to participate in projects that would otherwise be financially out of reach.

The proposed extension also sustains strong environmental and economic benefits. The PY7 Program is expected to deliver significant annual reductions in electricity and natural gas usage, lower greenhouse gas emissions, and improve air quality. Program investments will continue to support thousands of jobs statewide, promote the use of union labor, and strengthen the clean energy workforce developed through PSE&G's

award-winning jobs programs. Furthermore, energy efficiency investments will continue to provide long-term ratepayer value by reducing exposure to volatile commodity prices and lowering overall system demand.

In addition, the demand response contingency budget ensures continuity of load management offerings and positions the Company to transition to the statewide VPP program. The enhancements included in the contingency budget help support grid reliability, reduce peak demand, and provide additional customer value.

Taken together, the PY7 Program is cost-effective under the New Jersey Cost Test, achieves all required CEA savings targets, manages costs appropriately, and continues to deliver broad and measurable benefits to customers to help lower their utility bills, the environment, and the State's clean energy economy. For these reasons, the Company respectfully requests Board approval of its proposed PY7 Program.

Q. Does this conclude your testimony at this time?

A. Yes.

CREDENTIALS

OF

LAUREN THOMAS
VICE PRESIDENT - CLEAN ENERGY SOLUTIONS

Lauren Thomas is vice president, Clean Energy Solutions – Customer Solutions, effective January 2025. In this role she is responsible for overseeing the customer experience as it relates to PSE&G's energy efficiency, electric vehicle and solar energy programs.

Prior to her current role, she was managing director, Transmission and Substation Construction and Maintenance, responsible for executing over $1B a year in electric transmission and distribution projects, as well as maintaining our transmission system and substations.

Ms. Thomas joined PSEG in 2008 and held various positions in finance before joining Projects and Construction in 2011. There she was a project director for a portfolio of substation projects and managed the Project Development, Estimating and Transmission Growth teams. Most recently, Ms. Thomas led the Transformation and Centralized Services department, where she was responsible for Technical Training, Transportation, Materials and Logistics, and Utility Culture.

Prior to joining PSEG, she spent seven years working at BASF in operations, process engineering, project management, and process optimization.

Ms. Thomas holds a Bachelor of Science from Rensselaer Polytechnic Institute in chemical engineering and a Master of Business Administration from the University of Michigan in operations and strategy. She also holds a Project Management Professional (PMP) certification.

Cost Test	Total Residential Programs	Total Commercial & Industrial Programs	Total Cross-Sector Programs	Total Portfolio	C&I Existing Buildings	C&I Prescriptive & Custom	C&I Direct Install	C&I Demand Management	C&I Building Decarbonization	Residential Existing Homes	Residential Low/Moderate Income	Residential Efficient Products	Residential Behavioral	Residential Demand Management	Residential Building Decarbonization	Multifamily
Total Resource Costs Tests (TRC)																
Lifetime Avoided Wholesale Electric Energy and Ancillary Costs	$12,908,729	$65,165,501	$1,270,968	$79,345,199	$7,017,017	$50,704,220	$7,444,834	-$570	-$528,839	$1,463,303	$46,794	$9,189,810	$2,209,933	-$1,111	-$3,204,059	$1,270,968
Lifetime Avoided Wholesale Electric Capacity Costs	$29,973,093	$79,601,578	$878,352	$110,453,023	$3,182,042	$23,107,192	$6,254,034	$47,058,310	$1,843,877	$878,004	$208,373	$4,017,254	$1,606,607	$23,262,856	$7,329,563	$878,352
Lifetime Avoided Wholesale Natural Gas Costs	$51,709,663	$62,180,325	$9,000,182	$122,890,170	$12,427,525	-$351,187	$50,103,987	$0	$1,557,158	$12,511,143	$7,370,665	$29,446,249	$2,381,606	$0	$2,357,717	$9,000,182
Lifetime DRIPE Benefits (E&G)	$4,708,739	$10,239,940	$555,322	$15,504,001	$1,120,100	$3,589,463	$3,177,490	$2,352,888	$144,471	$740,237	$381,213	$2,117,564	$306,636	$1,163,089	$329,322	$555,322
Lifetime Avoided RPS REC Purchase Costs	$1,825,407	$5,709,133	$121,405	$7,655,945	$681,474	$4,413,614	$614,183	-$138	-$34,061	$195,025	$5,053	$1,025,506	$600,097	-$273	-$252,070	$121,405
Lifetime Avoided Wholesale Volatility Costs (E&G)	$9,330,571	$39,375,694	$1,630,092	$50,336,357	$3,539,974	$25,284,707	$10,551,069	-$55	$303,482	$1,840,750	$848,053	$6,189,264	$452,612	-$108	-$908,871	$1,630,092
Lifetime Avoided T&D Costs (E&G)	$59,108,446	$164,590,282	$2,670,775	$226,369,504	$4,710,155	$48,456,115	$13,509,807	$97,914,206	$1,725,515	$3,673,220	$347,453	$19,330,936	$6,420,046	$29,336,791	$6,836,030	$2,670,775
Lifetime Avoided Delivered Fuels Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$42,809,631	$0
Total Benefit	**$169,564,648**	**$426,862,454**	**$16,127,096**	**$612,554,198**	**$32,678,287**	**$155,204,123**	**$91,655,404**	**$147,324,640**	**$5,011,604**	**$21,301,682**	**$9,207,606**	**$71,316,581**	**$13,977,536**	**$53,761,243**	**$55,297,263**	**$16,127,096**
Lifetime Incremental Costs	$103,221,870	$340,298,473	$41,342,481	$484,862,824	$53,102,592	$39,063,291	$225,118,042	$23,014,549	$5,972,149	$24,996,111	$32,775,968	$36,261,386	$0	$9,188,405	$32,845,721	$41,342,481
Lifetime Administration Costs	$75,956,927	$98,898,805	$32,732,735	$207,588,467	$23,014,278	$21,702,778	$46,231,332	$7,950,416	$2,497,012	$13,851,162	$13,797,013	$31,817,937	$8,644,710	$7,846,105	$9,132,432	$32,732,735
Total Costs	**$179,178,797**	**$439,197,278**	**$74,075,215**	**$692,451,291**	**$76,116,870**	**$60,766,069**	**$271,349,375**	**$30,964,965**	**$8,469,161**	**$38,847,272**	**$46,572,980**	**$68,079,323**	**$8,644,710**	**$17,034,511**	**$41,978,153**	**$74,075,215**
Benefit-Cost Ratio	***0.9***	***1.0***	***0.2***	***0.9***	***0.4***	***2.6***	***0.3***	***4.8***	***0.6***	***0.5***	***0.2***	***1.0***	***1.6***	***3.2***	***1.3***	***0.2***
Participant Cost Test (PCT)																
Lifetime Avoided Retail Electric Costs	$103,163,254	$454,160,958	$8,906,881	$566,231,092	$27,293,776	$220,385,723	$46,958,288	$159,523,171	$4,062,200	$11,941,866	$382,906	$72,369,903	$18,476,891	-$8,312	-$21,557,904	$8,906,881
Lifetime Avoided Retail Natural Gas Costs	$112,959,203	$129,072,217	$19,653,487	$261,684,907	$19,787,821	-$963,170	$110,247,566	$0	$2,719,020	$25,838,851	$15,255,889	$67,299,503	$4,564,961	$0	$5,238,846	$19,653,487
Lifetime Program Incentive Costs	$109,346,751	$263,777,746	$32,811,493	$405,935,990	$33,692,857	$27,665,428	$180,222,250	$22,197,211	$1,899,823	$23,882,999	$36,993,466	$35,443,351	$0	$13,026,935	$12,442,366	$32,811,493
Lifetime Time-Value of Loan Repayments	$34,108,484	$16,028,888	$11,175,477	$61,312,850	$5,892,657	$261,351	$8,907,348	$967,533	$295,728	$5,239,187	$0	$27,414,592	$0	$1,454,705	$2,576,343	$11,175,477
Total Benefit	**$359,577,692**	**$863,039,809**	**$72,547,338**	**$1,295,164,839**	**$86,667,111**	**$247,349,332**	**$346,335,452**	**$182,687,915**	**$8,976,771**	**$66,902,903**	**$52,632,261**	**$202,527,348**	**$23,041,852**	**$14,473,328**	**-$1,300,348**	**$72,547,338**
Lifetime Participant Costs	$103,221,870	$340,298,473	$41,342,481	$484,862,824	$53,102,592	$39,063,291	$225,118,042	$23,014,549	$5,972,149	$24,996,111	$32,775,968	$36,261,386	$0	$9,188,405	$32,845,721	$41,342,481
Total Costs	**$103,221,870**	**$340,298,473**	**$41,342,481**	**$484,862,824**	**$53,102,592**	**$39,063,291**	**$225,118,042**	**$23,014,549**	**$5,972,149**	**$24,996,111**	**$32,775,968**	**$36,261,386**	**$0**	**$9,188,405**	**$32,845,721**	**$41,342,481**
Benefit-Cost Ratio	***3.5***	***2.5***	***1.8***	***2.7***	***1.6***	***6.3***	***1.5***	***7.9***	***1.5***	***2.7***	***1.6***	***5.6***	***0.0***	***1.6***	***0.0***	***1.8***
Program Administrator Cost Test (PAC)																
Lifetime Avoided Wholesale Electric Energy and Ancillary Costs	$12,908,729	$65,165,501	$1,270,968	$79,345,199	$7,017,017	$50,704,220	$7,444,834	-$570	-$528,839	$1,463,303	$46,794	$9,189,810	$2,209,933	-$1,111	-$3,204,059	$1,270,968
Lifetime Avoided Wholesale Electric Capacity Costs	$29,973,093	$79,601,578	$878,352	$110,453,023	$3,182,042	$23,107,192	$6,254,034	$47,058,310	$1,843,877	$878,004	$208,373	$4,017,254	$1,606,607	$23,262,856	$7,329,563	$878,352
Lifetime Avoided Wholesale Natural Gas Costs	$51,709,663	$62,180,325	$9,000,182	$122,890,170	$12,427,525	-$351,187	$50,103,987	$0	$1,557,158	$12,511,143	$7,370,665	$29,446,249	$2,381,606	$0	$2,357,717	$9,000,182
Lifetime DRIPE Benefits (E&G)	$4,708,739	$10,239,940	$555,322	$15,504,001	$1,120,100	$3,589,463	$3,177,490	$2,352,888	$144,471	$740,237	$381,213	$2,117,564	$306,636	$1,163,089	$329,322	$555,322
Lifetime Avoided RPS REC Purchase Costs	$1,825,407	$5,709,133	$121,405	$7,655,945	$681,474	$4,413,614	$614,183	-$138	-$34,061	$195,025	$5,053	$1,025,506	$600,097	-$273	-$252,070	$121,405
Lifetime Avoided Wholesale Volatility Costs	$9,330,571	$39,375,694	$1,630,092	$50,336,357	$3,539,974	$25,284,707	$10,551,069	-$55	$303,482	$1,840,750	$848,053	$6,189,264	$452,612	-$108	-$908,871	$1,630,092
Lifetime Avoided T&D Costs	$59,108,446	$164,590,282	$2,670,775	$226,369,504	$4,710,155	$48,456,115	$13,509,807	$97,914,206	$1,725,515	$3,673,220	$347,453	$19,330,936	$6,420,046	$29,336,791	$6,836,030	$2,670,775
Total Benefit	**$169,564,648**	**$426,862,454**	**$16,127,096**	**$612,554,198**	**$32,678,287**	**$155,204,123**	**$91,655,404**	**$147,324,640**	**$5,011,604**	**$21,301,682**	**$9,207,606**	**$71,316,581**	**$13,977,536**	**$53,761,243**	**$12,487,632**	**$16,127,096**
Lifetime Administration Costs	$75,956,927	$98,898,805	$32,732,735	$207,588,467	$23,014,278	$21,702,778	$46,231,332	$7,950,416	$2,497,012	$13,851,162	$13,797,013	$31,817,937	$8,644,710	$7,846,105	$9,132,432	$32,732,735
Lifetime Program Investment Costs	$109,346,751	$263,777,746	$32,811,493	$405,935,990	$33,692,857	$27,665,428	$180,222,250	$22,197,211	$1,899,823	$23,882,999	$36,993,466	$35,443,351	$0	$13,026,935	$12,442,366	$32,811,493
Lifetime Time-Value of Loan Repayments	$34,108,484	$16,028,888	$11,175,477	$61,312,850	$5,892,657	$261,351	$8,907,348	$967,533	$295,728	$5,239,187	$0	$27,414,592	$0	$1,454,705	$2,576,343	$11,175,477
Total Costs	**$219,412,162**	**$378,705,440**	**$76,719,705**	**$674,837,306**	**$62,599,792**	**$49,629,557**	**$235,360,930**	**$31,115,160**	**$4,692,564**	**$42,973,348**	**$50,790,479**	**$94,675,880**	**$8,644,710**	**$22,327,745**	**$24,151,141**	**$76,719,705**
Benefit-Cost Ratio	***0.8***	***1.1***	***0.2***	***0.9***	***0.5***	***3.1***	***0.4***	***4.7***	***1.1***	***0.5***	***0.2***	***0.8***	***1.6***	***2.4***	***0.5***	***0.2***
Ratepayer Impact Measure Test (RIM)																
Lifetime Avoided Wholesale Electric Energy and Ancillary Costs	$12,908,729	$65,165,501	$1,270,968	$79,345,199	$7,017,017	$50,704,220	$7,444,834	-$570	-$528,839	$1,463,303	$46,794	$9,189,810	$2,209,933	-$1,111	-$3,204,059	$1,270,968
Lifetime Avoided Wholesale Electric Capacity Costs	$29,973,093	$79,601,578	$878,352	$110,453,023	$3,182,042	$23,107,192	$6,254,034	$47,058,310	$1,843,877	$878,004	$208,373	$4,017,254	$1,606,607	$23,262,856	$7,329,563	$878,352
Lifetime Avoided Wholesale Natural Gas Costs	$51,709,663	$62,180,325	$9,000,182	$122,890,170	$12,427,525	-$351,187	$50,103,987	$0	$1,557,158	$12,511,143	$7,370,665	$29,446,249	$2,381,606	$0	$2,357,717	$9,000,182
Lifetime DRIPE Benefits (E&G)	$4,708,739	$10,239,940	$555,322	$15,504,001	$1,120,100	$3,589,463	$3,177,490	$2,352,888	$144,471	$740,237	$381,213	$2,117,564	$306,636	$1,163,089	$329,322	$555,322
Lifetime Avoided RPS REC Purchase Costs	$1,825,407	$5,709,133	$121,405	$7,655,945	$681,474	$4,413,614	$614,183	-$138	-$34,061	$195,025	$5,053	$1,025,506	$600,097	-$273	-$252,070	$121,405
Lifetime Avoided Wholesale Volatility Costs	$9,330,571	$39,375,694	$1,630,092	$50,336,357	$3,539,974	$25,284,707	$10,551,069	-$55	$303,482	$1,840,750	$848,053	$6,189,264	$452,612	-$108	-$908,871	$1,630,092
Lifetime Avoided T&D Costs	$59,108,446	$164,590,282	$2,670,775	$226,369,504	$4,710,155	$48,456,115	$13,509,807	$97,914,206	$1,725,515	$3,673,220	$347,453	$19,330,936	$6,420,046	$29,336,791	$6,836,030	$2,670,775
Total Benefit	**$169,564,648**	**$426,862,454**	**$16,127,096**	**$612,554,198**	**$32,678,287**	**$155,204,123**	**$91,655,404**	**$147,324,640**	**$5,011,604**	**$21,301,682**	**$9,207,606**	**$71,316,581**	**$13,977,536**	**$53,761,243**	**$12,487,632**	**$16,127,096**
Lifetime Administration Costs	$75,956,927	$98,898,805	$32,732,735	$207,588,467	$23,014,278	$21,702,778	$46,231,332	$7,950,416	$2,497,012	$13,851,162	$13,797,013	$31,817,937	$8,644,710	$7,846,105	$9,132,432	$32,732,735
Lifetime Program Investment Costs	$109,346,751	$263,777,746	$32,811,493	$405,935,990	$33,692,857	$27,665,428	$180,222,250	$22,197,211	$1,899,823	$23,882,999	$36,993,466	$35,443,351	$0	$13,026,935	$12,442,366	$32,811,493
Lifetime Re-Allocated Distribution Costs	$32,932,138	$102,431,756	$2,346,920	$137,710,813	$4,339,013	$47,022,231	$9,950,096	$41,120,416	-$917,207	$3,521,875	$112,446	$22,698,235	$6,601,866	-$2,285	-$4,254,192	$2,346,920
Lifetime Time-Value of Loan Repayments	$34,108,484	$16,028,888	$11,175,477	$61,312,850	$5,892,657	$261,351	$8,907,348	$967,533	$295,728	$5,239,187	$0	$27,414,592	$0	$1,454,705	$2,576,343	$11,175,477
Total Costs	**$252,344,299**	**$481,137,196**	**$79,066,624**	**$812,548,119**	**$66,938,805**	**$96,651,788**	**$245,311,026**	**$72,235,576**	**$3,775,357**	**$46,495,223**	**$50,902,925**	**$117,374,115**	**$15,246,576**	**$22,325,460**	**$19,896,949**	**$79,066,624**
Benefit-Cost Ratio	***0.7***	***0.9***	***0.2***	***0.8***	***0.5***	***1.6***	***0.4***	***2.0***	***1.3***	***0.5***	***0.2***	***0.6***	***0.9***	***2.4***	***0.6***	***0.2***
Societal Cost Test (SCT)																
Lifetime Avoided Wholesale Electric Energy and Ancillary Costs	$13,138,199	$67,239,632	$1,301,778	$81,679,609	$7,183,895	$52,352,145	$7,704,164	-$572	-$549,129	$1,491,292	$47,789	$9,386,487	$2,213,745	-$1,114	-$3,313,925	$1,301,778
Lifetime Avoided Wholesale Electric Capacity Costs	$30,167,755	$80,762,859	$899,868	$111,830,482	$3,257,281	$23,855,937	$6,474,118	$47,175,523	$1,913,315	$910,203	$212,851	$4,113,293	$1,610,609	$23,320,799	$7,588,812	$899,868
Lifetime Avoided Wholesale Natural Gas Costs	$53,659,184	$64,583,366	$9,245,637	$127,488,187	$12,665,765	-$86,244	$52,003,846	$0	$1,618,640	$13,036,953	$7,683,412	$30,550,518	$2,388,301	$0	$2,436,307	$9,245,637
Lifetime DRIPE Benefits (E&G)	$4,827,029	$10,518,307	$570,157	$15,915,493	$1,143,840	$3,719,722	$3,295,996	$2,358,748	$150,037	$769,489	$397,123	$2,187,077	$307,356	$1,165,986	$340,905	$570,157
Lifetime Avoided RPS REC Purchase Costs	$1,842,521	$5,831,181	$123,450	$7,797,151	$692,939	$4,509,182	$629,199	-$138	-$35,135	$197,234	$5,124	$1,039,387	$601,051	-$274	-$258,082	$123,450
Lifetime Avoided Wholesale Volatility Costs	$9,657,022	$41,028,221	$1,678,779	$52,364,023	$3,635,127	$26,402,583	$10,990,566	-$56	$318,189	$1,918,073	$883,026	$6,402,380	$453,651	-$108	-$946,845	$1,678,779
Lifetime Avoided T&D Costs	$59,719,056	$166,978,087	$2,735,393	$229,432,535	$4,824,994	$50,026,172	$13,983,202	$98,143,719	$1,791,000	$3,763,148	$354,879	$19,758,365	$6,432,291	$29,410,374	$7,079,551	$2,735,393
Lifetime Avoided Emissions Damages	$105,682,179	$256,672,920	$15,178,010	$377,533,110	$36,869,760	$111,493,440	$108,310,974	-$1,253	$479,210	$20,852,828	$10,378,607	$66,470,247	$7,983,102	-$2,605	-$371,517	$15,178,010
Job and Savings Multiplier Benefits	$288,397,072	$255,573,073	$61,742,626	$605,712,772	$66,156,249	$38,538,600	$130,444,606	$20,433,619	$3,487,643	$52,742,261	$27,485,032	$183,083,083	$5,019,169	$20,067,527	$27,664,392	$61,742,626
Non-Energy Benefit Adder	$9,955,925	$19,440,491	$1,575,490	$30,971,906	$2,942,927	$7,580,775	$8,916,872	-$83	$163,114	$2,171,936	$1,159,440	$5,944,236	$680,476	-$162	$6,533,957	$1,575,490
Low-Income Adder	$1,195,619	$0	$315,098	$1,510,717	$0	$0	$0	$0	$0	$0	$0	$1,188,847	$6,805	-$32	$1,276,752	$315,098
Lifetime Avoided Delivered Fuels Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$44,330,432	$0
Total Benefit	**$578,241,562**	**$968,628,136**	**$95,366,286**	**$1,642,235,985**	**$139,372,777**	**$318,392,310**	**$342,753,542**	**$168,109,507**	**$9,336,886**	**$97,853,416**	**$48,607,282**	**$330,123,919**	**$27,696,554**	**$73,960,390**	**$92,360,740**	**$95,366,286**
Lifetime Incremental Costs	$103,578,333	$341,935,311	$41,573,739	$487,087,383	$53,470,162	$39,190,847	$226,202,436	$23,071,866	$6,014,843	$25,087,423	$32,895,700	$36,383,921	$0	$9,211,289	$32,927,522	$41,573,739
Lifetime Administration Costs	$76,146,096	$99,145,110	$32,814,255	$208,105,460	$23,071,595	$21,756,829	$46,346,470	$7,970,216	$2,503,231	$13,885,658	$13,831,374	$31,897,179	$8,666,239	$7,865,646	$9,155,176	$32,814,255
Total Costs	**$179,724,429**	**$441,080,421**	**$74,387,993**	**$695,192,843**	**$76,541,757**	**$60,947,676**	**$272,548,906**	**$31,042,082**	**$8,518,074**	**$38,973,081**	**$46,727,074**	**$68,281,100**	**$8,666,239**	**$17,076,935**	**$42,082,698**	**$74,387,993**
Benefit-Cost Ratio	***3.2***	***2.2***	***1.3***	***2.4***	***1.8***	***5.2***	***1.3***	***5.4***	***1.1***	***2.5***	***1.0***	***4.8***	***3.2***	***4.3***	***2.2***	***1.3***
New Jersey Cost Test (NJCT)																
Lifetime Avoided Wholesale Electric Energy and Ancillary Costs	$13,138,199	$67,239,632	$1,301,778	$81,679,609	$7,183,895	$52,352,145	$7,704,164	-$572	-$549,129	$1,491,292	$47,789	$9,386,487	$2,213,745	-$1,114	-$3,313,925	$1,301,778
Lifetime Avoided Wholesale Electric Capacity Costs	$30,167,755	$80,762,859	$899,868	$111,830,482	$3,257,281	$23,855,937	$6,474,118	$47,175,523	$1,913,315	$910,203	$212,851	$4,113,293	$1,610,609	$23,320,799	$7,588,812	$899,868
Lifetime Avoided Wholesale Natural Gas Costs	$53,659,184	$64,583,366	$9,245,637	$127,488,187	$12,665,765	-$86,244	$52,003,846	$0	$1,618,640	$13,036,953	$7,683,412	$30,550,518	$2,388,301	$0	$2,436,307	$9,245,637
Lifetime DRIPE Benefits (E&G)	$4,827,029	$10,518,307	$570,157	$15,915,493	$1,143,840	$3,719,722	$3,295,996	$2,358,748	$150,037	$769,489	$397,123	$2,187,077	$307,356	$1,165,986	$340,905	$570,157
Lifetime Avoided Electric Transmission Costs	$38,123,089	$102,324,635	$1,148,711	$141,596,435	$4,161,840	$30,411,324	$8,254,133	$59,497,338	$2,440,341	$1,160,105	$271,610	$5,248,112	$2,031,285	$29,411,978	$9,670,429	$1,148,711
Lifetime Avoided Distribution Costs	$21,595,967	$64,653,452	$1,586,681	$87,836,100	$663,154	$19,614,848	$5,729,069	$38,646,381	-$649,341	$2,603,043	$83,269	$14,510,253	$4,401,006	-$1,604	-$2,590,878	$1,586,681
Lifetime Avoided Emissions Damages	$105,682,179	$256,672,920	$15,178,010	$377,533,110	$36,869,760	$111,493,440	$108,310,974	-$1,253	$479,210	$20,852,828	$10,378,607	$66,470,247	$7,983,102	-$2,605	-$371,517	$15,178,010
Non-Energy Benefit Adder	$9,955,925	$19,440,491	$1,575,490	$30,971,906	$2,942,927	$7,580,775	$8,916,872	-$83	$163,114	$2,171,936	$1,159,440	$5,944,236	$680,476	-$162	$6,533,957	$1,575,490
Low-Income Adder	$1,195,619	$0	$315,098	$1,510,717	$0	$0	$0	$0	$0	$0	$0	$1,188,847	$6,805	-$32	$1,276,752	$315,098
Lifetime Avoided Delivered Fuels Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$44,330,432	$0
Total Benefit	**$278,344,947**	**$666,195,661**	**$31,821,431**	**$976,362,039**	**$68,888,462**	**$248,941,946**	**$200,689,171**	**$147,676,082**	**$5,566,188**	**$42,995,848**	**$20,234,100**	**$139,599,070**	**$21,622,684**	**$53,893,245**	**$65,901,274**	**$31,821,431**
Lifetime Incremental Costs	$103,578,333	$341,935,311	$41,573,739	$487,087,383	$53,470,162	$39,190,847	$226,202,436	$23,071,866	$6,014,843	$25,087,423	$32,895,700	$36,383,921	$0	$9,211,289	$32,927,522	$41,573,739
Lifetime Administration Costs	$76,146,096	$99,145,110	$32,814,255	$208,105,460	$23,071,595	$21,756,829	$46,346,470	$7,970,216	$2,503,231	$13,885,658	$13,831,374	$31,897,179	$8,666,239	$7,865,646	$9,155,176	$32,814,255
Total Costs	**$179,724,429**	**$441,080,421**	**$74,387,993**	**$695,192,843**	**$76,541,757**	**$60,947,676**	**$272,548,906**	**$31,042,082**	**$8,518,074**	**$38,973,081**	**$46,727,074**	**$68,281,100**	**$8,666,239**	**$17,076,935**	**$42,082,698**	**$74,387,993**
Benefit-Cost Ratio	***1.5***	***1.5***	***0.4***	***1.4***	***0.9***	***4.1***	***0.7***	***4.8***	***0.7***	***1.1***	***0.4***	***2.0***	***2.5***	***3.2***	***1.6***	***0.4***

ATTACHMENT C

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

In the Matter of the Petition of Public Service Electric and Gas Company for Approval of Program Year 7 of its Clean Energy Future – Energy Efficiency II ("CEF-EE PY7") Program on a Regulated Basis

BPU Docket Nos. QO26070382 and QO23120874

PUBLIC SERVICE ELECTRIC AND GAS COMPANY DIRECT TESTIMONY OF STEPHEN SWETZ SR. DIRECTOR – CORPORATE RATES AND REVENUE REQUIREMENTS

September 30, 2026

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ATTACHMENT C

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
DIRECT TESTIMONY
OF
STEPHEN SWETZ
SR. DIRECTOR – CORPORATE RATES AND REVENUE REQUIREMENTS

I. INTRODUCTION AND PURPOSE

Q. Please state your name and professional title.

A. My name is Stephen Swetz, and I am the Sr. Director – Corporate Rates and Revenue Requirements for PSEG Services Corporation. My credentials are set forth in the attached Schedule SS-CEF-EE PY7-0.

Q. What is the purpose of your direct testimony in this proceeding?

A. The purpose of this testimony is to support Public Service Electric and Gas Company's ("PSE&G" or "the Company") proposal and methodology for recovery of the costs related to Program Year 7 ("PY7") of PSE&G's Clean Energy Future-Energy Efficiency II Program ("CEF-EE PY7"). I will also address projected bill impacts.

II. CEF-EE PY7 PROGRAM REVENUE REQUIREMENTS AND COST RECOVERY

Q. Please briefly summarize PSE&G's proposed cost recovery program.

A. PSE&G is proposing to recover the revenue requirements associated with the direct costs of the one year of additional funding to continue the 10 New Jersey Board of Public Utilities ("BPU" or "Board") approved CEF-EE II Program subprograms as incremental revenue requirements to the existing CEF-EE II Component of the Company's Green Program Recovery Charge ("GPRC"). Direct costs include all costs related to CEF-EE PY7 capital

expenditures, allowance for funds used during construction ("AFUDC"), information technology ("IT"), Third Party Implementation costs and, operations and maintenance costs including the administrative costs of running the Program. These costs would be offset by any revenue offsets.

A. Revenue Requirement Formula and Components

Q. How does PSE&G propose to calculate the revenue requirements on a monthly basis?

A. The CEF-EE PY7 Program investments proposed will be treated as regulatory assets and depending on the type of investment, depreciated or amortized as described in the corresponding section below. The revenue requirements associated with the direct costs of CEF-EE PY7 will be calculated in the same manner as the current CEF-EE II revenue requirements and are expressed as:

*Revenue Requirements = (Pre-tax Cost of Capital * Net Investment) + Amortization and/or Depreciation + (Pre-tax Cost of Capital * Net OBR) + OBR Bad Debt + Expenses + Revenue Offsets + Tax Flow-thru + Tax Adjustments*

Q. Please describe the components and defined terms in PSE&G's proposed monthly revenue requirement calculation.

A. The following is a description of each term in PSE&G's revenue requirement calculation.

Cost of Capital – This is PSE&G's overall weighted average cost of capital ("WACC") that is used for the Company's existing CEF-EE Program. PSE&G shall earn a return on its net investment in CEF-EE PY7 based upon an authorized return on equity ("ROE") and capital

structure, including income tax effects. The Company is proposing to utilize the latest cost of capital authorized by the Board in its most recent base rate case proceeding. See Schedule SS-CEF-EE PY7-1 for the calculation of the current Pre-Tax WACC utilized in the revenue requirement calculation. Any change in the WACC authorized by the BPU in any electric, gas, or combined base rate case would be reflected in the subsequent monthly revenue requirement calculations. Any changes to current tax rates would also be reflected in an adjustment to the After-Tax WACC.

Net Investment – This is the Gross Plant-in-Service less associated accumulated depreciation and/or amortization less Accumulated Deferred Income Tax ("ADIT").

1) Gross Plant is comprised of:

    a. Program Investment, which includes the regulatory asset associated with the CEF-EE PY7 investments,

    b. Program Investment from/to Partner Utility, and

    c. Capitalized IT Costs (although none are forecasted at this time)

2) ADIT will be computed utilizing a normalization method of accounting as required by applicable IRS and Treasury Regulations for depreciable assets and a flow-thru methodology for all intangible assets. Further, the ADIT balance for the CEF-EE Ext 2 Program depreciable assets incorporate the federal tax proration methodology as required by the IRS for depreciable assets recovered over a forecasted period. The proration methodology and flow-thru methodology utilized in the calculation of ADIT

are described in more detail below. The CEF-EE PY7 expenditures are described in the direct testimony and workpapers of Lauren Thomas.

On Bill Repayment ("OBR") – Loans to Program participants that are repaid through the participant's bills over periods of five (5), seven (7), or ten (10) years.

Depreciation/Amortization – The depreciation or amortization of the CEF-EE PY7 Program assets and OBR depend on the type of asset. The table below summarizes the proposed book recovery and associated tax depreciation and tax treatment applied to the corresponding asset classes.

Asset Class	Book Recovery	Tax Amortization / Depreciation	Tax Treatment
Residential and C&I Investment	15 years amort.	100% expense	Flow-Thru
OBR	Amortized over the life of the loan (5, 7 or 10 years)	100% expense	Flow-Thru

OBR Bad Debt - The Company assumed approximately 1% of total On-Bill Repayments will not be recovered from participants consistent with the Company's historical experience as reflected in electronic workpaper WP- LT-CEF-EE PY7-1.xlsx, included with the testimony of Ms. Thomas.

Expenses - The O&M expenses are described in Ms. Thomas's testimony, and an annual summary of the projected administrative costs, monthly detail and assumptions supporting the expenses can be found in electronic workpaper WP-LT-CEF-EE PY7-1.xlsx from the testimony of Ms. Thomas.

Revenue Offsets - Any net revenues received from any future source shall be credited to customers as a reduction to revenue requirements.

Tax Flow-Thru – Rather than normalizing the timing difference between book and tax depreciation over the life of the assets, the Company will immediately credit/recover the timing difference between certain book and tax depreciation to customers for eligible assets.

Gross-up of Amortization Tax Flow-Thru – As the amortization tax flow-thru impacts above are after-tax, an income tax gross-up is required on the amortization of the flow-thru amount.

Tax Adjustments – According to current Internal Revenue Service regulations, the portion of the investment that will be repaid by the participant must be treated as a loan for tax purposes. The portions of the investments expected to be repaid by the participant are not tax deductible. Therefore, when the loan portions of the investments are amortized, and added to revenue requirements, taxable income increases and current taxes increase. The Company must increase the revenue requirement to pay for the increase in current taxes. Conversely, when the participant repayment is returned to the customer, it is non-taxable revenue that reduces taxable income and current taxes, which further reduces revenue requirements. While the tax adjustments affect monthly revenue requirements, there is no net impact to customers over the life of the investments and 100% of the participant repayments are returned to the customers**.**

B. Monthly Revenue Requirement Calculation

Q. Please describe the monthly detailed revenue requirement calculations.

A. The monthly detailed calculations of the electric and gas revenue requirements for the initial period (July 1, 2027 through September 30, 2028) along with an annual summary for the entire CEF-EE PY7 Program based upon the projected direct costs for electric and gas are shown in Schedules SS-CEF-EE PY7-2E and SS-CEF-EE PY7-2G, respectively. These revenue requirements represent the incremental amounts from the CEF-EE PY7 Program and will be added to the existing CEF-EE II revenue requirements. The remaining monthly calculations that support the annual summary for the second recovery period and beyond are available in the electronic workpapers (WP-SS-CEF-EE PY7-1-5G.xlsx, worksheets "Schedule SS-CEF-EE PY7-2E" & "Schedule SS-CEF-EE PY7-2G").

Below is a detailed description of the monthly revenue requirements calculations set forth in Columns 1 – 29 of Schedules SS-CEF-EE PY7-2E and SS-CEF-EE PY7-2G:

CEF-EE PY7 Program Investment (Column 1) is an input into the revenue requirements calculation. An annual summary of the projected CEF-EE PY7 Program Investments can be found in the testimony of Ms. Thomas.

Program Investment from/(to) Partner Utility (Column 2), Capitalized IT Costs (Column 3) represent projects necessary for the implementation of the CEF-EE PY7 Program. For detailed assumptions regarding the CEF-EE PY7 Program expenses, see electronic workpaper WP-LT-CEF-EE PY7-1.xlsx.

Gross Plant (Column 4) is the cumulative sum of CEF-EE PY7 Program Investments (Column 1), Program Investment from/(to) Partner utility (Column 2), and Capitalized IT Costs (Column 3).

CEF-EE PY7 Program Investment Amortization (Column 5) and IT Cost Amortization (Column 6) are the amortizations of the Program Investments from (Column 1), Program Investment from/(to) Partner Utility (Column 2) and Capitalized IT Costs from (Column 3), respectively.

Accumulated Amortization (Column 7) is the cumulative sum of PSE&G and Partner Utility Program Investment Amortization (Column 5) and IT Cost Amortization (Column 6).

The Net Plant (Column 8) is calculated as the gross plant (Column 4) less Accumulated Amortization (Column 7). The amortization/depreciation lives for each asset in CEF-EE PY7 are described above.

The details for the calculation of Tax Amortization / Depreciation (Column 9), Book Amortization / Depreciation – Tax Basis (Column 10), Deferred Income Tax (Column 11), Beginning ADIT Balance (Column 12) and Ending ADIT Balance (Column 13), are included in the electronic workpapers WP-SS-CEF-EE PY7-1-5G.xlsx, worksheets “EERegAsset-E”, “EERegAsset-G”.

The Average Net Investment (Column 14) is equal to the prior month Net Plant (Column 8) less the Beginning ADIT Balance (Column 12) plus the current month Net Plant (Column 8) less the Ending ADIT Balance (Column 13) divided by 2.

The monthly Investment Return Requirement (Column 15) is the Average Net Investment (Column 14) multiplied by the Monthly Pre-Tax WACC from Schedule SS-CEF-EE PY7-1.

OBR (Column 16) is detailed in electronic workpaper WP-LT-CEF-EE PY7-1.xlsx. The calculations for the return on the 5-year, 7-year, 10-year and Non-amortizing OBR are detailed in CEF-EE PY7-2E (a) – 2G (a) – OBR 5 year.xlsx, WP-SS-CEF-EE PY7 (b) – 2G (b) – OBR 7 year.xlsx, WP-SS-CEF-EE PY7 (c) – 2G (c) – OBR 10 year.xlsx and WP_SS-CEF-EE PY7 2E (d) – 2 (d) – OBR Non-amort.xlsx. The monthly totals of OBR amounts in (Column 16) are the sum of (Column 1) of WP-SS-CEF-EE PY7-2E (a) – 2G (a) – OBR 5 year.xlsx, WP-SS-CEF-EE PY7 (b) – 2G (b) – OBR 7 year.xlsx WP SS-CEF-EE PY7 2E (c) – 2G (c) 10 year.xlsx and WP_SS-CEF-EE PY7 2E (d) – 2 (d) – OBR Non-amort.xlsx. Gross OBR (17) is equal to the prior month Gross OBR (Column 17) plus the current month OBR (Column 16).

OBR Amortization (Column 18) represents the sum of (Column 3) from WP-SS-CEF-EE PY7-2E (a) – 2G (a) – OBR 5 year.xlsx, and WP-SS-CEF-EE PY7 (b) – 2G (b) – OBR 7 year.xlsx and WP SS-CEF-EE PY7 2E (c) – 2G (c) - OBR10 year.xlsx.

Accumulated OBR Amortization (Column 19) is equal to the prior month OBR Accumulated Amortization (Column 19) plus the current month OBR Amortization (Column 18). Net OBR is the sum of Gross OBR (Column 17) plus OBR Accumulated Amortization (Column 19).

Average Net OBR (Column 21) is equal to the prior month Net OBR plus the current month divided by 2.

The OBR Return (Column 22) multiplied by the Monthly Pre-Tax WACC from Schedule SS-CEF-EE PY7-1.

As noted above, OBR Bad Debt (Column 23) is approximately 1% of the OBR investment.

Administrative Expenses (Column 24) are detailed in the testimony of Lauren Thomas and in WP-LT-CEF-EE PY7-1.xlsx.

The Company is not assuming any Revenue Offsets (Column 25) at this time, but if PSE&G does realize any additional financial benefits, they will reduce the revenue requirement for the Program.

The details of the Tax Flow-Thru (Column 26), are detailed in WP-SS-CEF-EE PY7-1-5G.xlsx, worksheets "EERegAsset-E", "EERegAsset-G".

The Monthly Revenue Requirements (Column 29) are calculated as the Program Investment Amortization (Column 4) plus the IT Cost Amortization (Column 5), plus the Return Requirement (Column 15), plus the OBR Return Requirement (Column 22), plus the OBR bad debt expense (Column 23), plus Expenses (Column 24), less Revenue Offsets (Column 25), plus the Tax Flow-Thru (Column 26), Tax Flow-Thru Gross-up (Column 27), and Tax Adjustment on Loans (Column 28).

C. Initial Revenue Requirements

Q. What are the revenue requirements for the initial rate recovery period?

A. The electric and gas revenue requirements for the initial rate period from July 1, 2027 to September 30, 2028 are $19.3 million and ($0.4) million, respectively. See Schedule SS-CEF-EE PY7-3.

D. Method for Cost Recovery

Q. Please describe the cost recovery mechanism.

A. PSE&G proposes to recover the net revenue requirements associated with CEF-EE PY7 through the existing CEF-EE II Program component ("CEF-EEIIC") of the Company's Electric and Gas GPRC. The electric CEF-EEIIC is applicable to all electric rate schedules on an equal dollar per kilowatt-hour basis for recovery of costs associated with the electric allocation of the CEF-EE II Program. The gas CEF-EEIIC is applicable to all gas rate schedules on an equal dollar per therm basis for recovery of costs associated with the gas allocation of the CEF-EE II Program. CEF-EE PY7 initial revenue requirements will be included as part of the CEF-EEIIC in the Company's 2027 annual GPRC filing. While the incremental revenue requirements for CEF-EE PY7 will start July 1, 2027, the initial rate recovery period will be via the CEF-EEIIC from October 1, 2027 through September 30, 2028 and trued up in subsequent recovery periods. The recovery of the CEF-EE PY7 incremental revenue requirements for the period from July 1, 2027 through September 30, 2028 will be captured via the CEF-EEIIC electric and gas over/under balances.

Q. When is the anticipated implementation of the CEF-EE PY7?

A. PSE&G is proposing to include this one-year extension as part of the Company's preexisting CEF-EE II Program. Since Board approval is requested by April 1, 2027 for program investments beginning July 1, 2027, the initial period for determining rates will be from October 1, 2027 through September 30, 2028 consistent with the rate recovery period for similar GPRC programs and will be included as part of the Company's CEF-EEIIC of the GPRC.

Q. How is recovery anticipated for the subsequent rate periods?

A. For subsequent rate periods, the CEF-EEIICs will be changed on an annual basis incorporating a true-up for actuals and an estimate of the CEF-EE PY7 incremental revenue requirements for the upcoming recovery period. The calculations of the proposed incremental CEF-EEIICs are shown in Schedules SS-CEF-EE PY7-4E and SS-CEF-EE PY7-4G, respectively. The Revenue Requirements (Column 1) for each period, initial and all subsequent annual periods, are divided by the forecasted sales, kilowatt-hours for electric and therms for gas, to determine the electric CEF-EEIIC and gas CEF-EEIIC (Column 2) without the New Jersey Energy Sales and Use Tax ("SUT") applied.

E. Projected CEF-EE PY7 Bill Impacts

Q. Please describe the calculation of the incremental bill impacts for the CEF-EE Extension Program.

A. An estimate of the incremental rate and bill impacts of the CEF-EE PY7 Program has been prepared as Schedules SS-CEF-EE PY7-4E and SS-CEF-EE PY7-4G, respectively. The calculations of incremental CEF-EEIICs without SUT were previously described in the Method of Direct Cost Recovery section above. The incremental CEF-EEIICs with SUT (Column 3) are determined by multiplying each incremental CEF-EEIIC without SUT (Column 2) by one plus the current SUT rate (6.625%). This Rate Impact Analysis uses current rates for calculating the percentage change for all major rate classes. The September 1, 2026 current average rates for all electric rate classes are shown on the first row of Schedule SS-CEF-EE PY7-4E. The September 1, 2026 current average rates for all of the gas rate classes are shown on Schedule SS-CEF-EE PY7-4G. In addition, the typical residential electric and

gas annual bill calculations are also shown in Schedule SS-CEF-EE PY7-4E and SS-CEF-EE PY7-4G, respectively.

Q. What are the initial and maximum rates and bill impacts?

A. The expected incremental increase from the electric CEF-EEIIC for the initial recovery period would be $0.000379 per kWh without SUT ($0.000404 per kWh with SUT) with an expected maximum increase occurring in the period from October 1, 2029 through September 30, 2030 with a rate of $0.000805 per kWh without SUT ($0.000858 per kWh with SUT).

PSE&G's typical residential electric customer using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) would experience an increase in the average monthly bill from $155.20 to $155.45 or $0.25 or approximately 0.2% (based upon Delivery Rates and BGS-RSCP charges in effect September 1, 2026 assuming that the customer receives BGS-RSCP service from PSE&G). The expected maximum increase of $0.48 or approximately 0.31% is projected to occur in the period from October 1, 2029 to September 30, 2030, based on rates in effect September 1, 2026.

The expected incremental increase from the gas CEF-EEIIC for the initial recovery period would be ($0.000154) per therm without SUT (($0.000164) per therm with SUT) with an expected maximum increase occurring in the period from October 1, 2029 through September 30, 2030 with a rate of $0.026453 per therm without SUT ($0.028206 per therm with SUT).

PSE&G's typical residential gas heating customers using 172 therms in a winter month and 87 average monthly therms (1,040 therms annually) would experience a decrease in the average monthly bill from $107.61 to $107.59 or $0.02, or approximately or 0.0% (based upon

current Delivery Rates and BGSS-RSG charges in effect September 1, 2026 assuming that the customer receives BGSS service from PSE&G). The expected maximum increase of $2.24 or approximately 2.08% will occur in the period from October 1, 2029 to September 30, 2030, based on gas rates in effect September 1, 2026.

F. Over / Under Calculation

Q. How will the Company account for any over- or under-recoveries?

A. Under the Company's proposal, any over/under recovery of the actual revenue requirements compared to revenues would be deferred. In calculating the monthly interest on net over and under recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized, the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board as utilized in calculating revenue requirements for the corresponding period. The incremental interest amount charged due to the CEF-EE PY7 Program electric and gas deferred balances is computed using the methodology and set forth in Schedule SS-CEF-EE PY7-5E and SS-CEF-EE-PY7-5G, respectively. The calculation of monthly interest is based on the net of tax average monthly balance, consistent with the methodology set forth in Schedules SS-CEF-EE PY7-5E and SS-CEF-EE PY7-5G for the CEF-EE II Program. Simple interest is accrued on any under and over recovered balances and is included in the deferred balances at the end of

each reconciliation period. The interest calculations described above are identical to those in the CEF-EE II Program.

Q. Why is the Company proposing to use a 15-year amortization period for program investments?

A. The Company is proposing to increase the amortization of the program investments from ten to fifteen years to reduce the maximum bill impact to customers, consistent with the State's current affordability focus. If the longer amortization periods are approved, the estimated initial and maximum bill impacts would be reduced as shown below.

Amortization Period	Monthly Bill Change (%)			
	Electric		Gas	
	Initial	Max	Initial	Max
15 Years (as filed)	0.14%	0.31%	-0.01%	2.08%
10 Years	0.18%	0.37%	0.17%	2.47%
Impact switching to 10 Years	**0.04%**	**0.06%**	**0.18%**	**0.39%**

Q. Are you aware of the Board's filing requirements for the Program?

A. Yes, the Board's Order for Program Year 7 requested a revenue requirement calculation reflecting the approved ROE from the Company's last base rate case minus 150 basis points for full achievement of Quantitative Performance Indicators and using a ten-year amortization period for program investments. While that is not the Company's supported filing position, the Company has provided these calculations for informational purposes. Please see Attachment G, WP-SS-CEF-EE PY7-1- 5G - BPU Proposed PIM.xlsx.

Q. Does this conclude your testimony at this time?

A. Yes, it does.

ATTACHMENT C

SCHEDULE INDEX

Schedule SS-CEF-EE PY7-0	CEF EE PY7 – Steve Swetz Credentials
Schedule SS-CEF-EE PY7-1	CEF-EE PY7 - Weighted Average Cost of Capital (WACC)
Schedule SS-CEF-EE PY7-2E	CEF-EE PY7 – Electric Revenue Requirements Calculation
Schedule SS-CEF-EE PY7-2G	CEF-EE PY7 - Gas Revenue Requirements Calculation
Schedule SS-CEF-EE PY7-3	CEF-EE PY7 - Proposed Rate Calculation
Schedule SS-CEF-EE PY7-4E	CEF-EE PY7 - Electric - Rate Impact Analysis
Schedule SS-CEF-EE PY7-4G	CEF-EE PY7 - Gas - Rate Impact Analysis
Schedule SS-CEF-EE PY7-5E	CEF-EE PY7 - Electric Over / Under Balance Calculation
Schedule SS-CEF-EE PY7-5G	CEF-EE PY7 - Gas Over / Under Balance Calculation

ELECTRONIC WORKPAPER INDEX

WP-SS-CEF-EE PY7-1.xlsx	CEF-EE PY7 Revenue Requirements Summary and Rate Analysis Calculations

CREDENTIALS
OF
STEPHEN SWETZ
SR. DIRECTOR-CORPORATE RATES AND REVENUE REQUIREMENTS

My name is Stephen Swetz and I am employed by PSEG Services Corporation. I am the Sr. Director - Corporate Rates and Revenue Requirements where my main responsibility is to contribute to the development and implementation of electric and gas rates for Public Service Electric and Gas Company (PSE&G, the Company).

WORK EXPERIENCE

I have 40 years of experience in Rates, Financial Analysis and Operations for three Fortune 500 companies. Since 1991, I have worked in various positions within PSEG. I have spent most of my career contributing to the development and implementation of PSE&G electric and gas rates, revenue requirements, pricing and corporate planning with over 20 years of direct experience in Northeastern retail and wholesale electric and gas markets.

As Sr. Director of the Corporate Rates and Revenue Requirements department, I have submitted pre-filed direct cost recovery testimony as well as oral testimony to the New Jersey Board of Public Utilities and the New Jersey Office of Administrative Law for base rate cases, as well as several clauses including infrastructure investments, renewable energy, and energy efficiency programs. A list of my prior testimonies can be found on pages 3 and 4 of this document. I have also contributed to

other filings including unbundling electric rates and Off-Tariff Rate Agreements. I have had a leadership role in various economic analyses, asset valuations, rate design, pricing efforts and cost of service studies.

I am an active member of the American Gas Association's Rate and Strategic Issues Committee, the Edison Electric Institute's Rates and Regulatory Affairs Committee and the New Jersey Utility Association (NJUA) Finance and Regulatory Committee.

EDUCATIONAL BACKGROUND

I hold a B.S. in Mechanical Engineering from Worcester Polytechnic Institute and an MBA from Fairleigh Dickinson University.

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	E/G	QO23120874	written	Sep-26	Clean Energy Future - Energy Efficiency II PY7 Program
Public Service Electric & Gas Company	E/G	ER26070379 & GR26070380	written	Jun-26	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, CEF-EE, CSEP, SuSI and TREC
Public Service Electric & Gas Company	E	ER26060353	written	Jun-26	SPRC 2026
Public Service Electric & Gas Company	G	GR26050273	written	May-26	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR26050272	written	May-26	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER26030086	written	Feb-26	Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR26020046	written	Feb-26	GSMP II Extension / Cost Recovery
Public Service Electric & Gas Company	E/G	ER25100577 & GR25100578	written	Oct-25	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E	ER25100568	written	Oct-25	Clean Energy Future - Electric Vehicle (CEF-EV) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER25100554 & GR25100555	written	Oct-25	Infrastructure Advancement Program (IAP) - Second Gas Roll-In and Third Electric Roll-in
Public Service Electric & Gas Company	G	GR25080463	written	Aug-25	GSMP II Extension / Cost Recovery
Public Service Electric & Gas Company	E/G	ER25060369 & GR25060370	written	Jun-25	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, CEF-EE, CEF-EEII, CSEP, SuSI and TREC
Public Service Electric & Gas Company	E	ER25060366	written	Jun-25	SPRC 2025
Public Service Electric & Gas Company	G	GR25050312	written	May-25	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR25050311	written	May-25	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER25020032	written	Feb-25	Elecric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR25020033	written	Feb-25	GSMP II Extension / Cost Recovery
Public Service Electric & Gas Company	E/G	ER24120878	written	Dec-24	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER24120878	written	Dec-24	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER24110838 and GR24110839	written	Nov-24	Infrastructure Advancement Program (IAP) - First Gas Roll-In and Second Electric Roll-in
Public Service Electric & Gas Company	E/G	ER24070484 and GR24070490	written	Jun-24	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, CEF-EE, CSEP, SuSI and TREC
Public Service Electric & Gas Company	E	ER24060375	written	Jun-24	SPRC 2024
Public Service Electric & Gas Company	G	GR24060369	written	Jun-24	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	G	GR24060375	written	Jun-24	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER24020073	written	Feb-24	Elecric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	ER23120924 & GR23120925	written	Dec-23	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E/G	QO23120874	written	Dec-23	Clean Energy Future - Energy Efficiency II Program
Public Service Electric & Gas Company	E/G	G018101112 and EO18101113	written	Nov-23	Clean Energy Future - Energy Efficiency Extension 2 Program
Public Service Electric & Gas Company	E	ER23110783	written	Nov-23	Infrastructure Advancement Program (IAP) - First Roll-In
Public Service Electric & Gas Company	E/G	ER23050273	written	Nov-23	Energy Strong II Program (Energy Strong II) - Fifth Roll-In
Public Service Electric & Gas Company	E/G	ER - 23090634 & GR - 23090635	written	Sep-23	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	GR23070448	written	Jul-23	COVID-19 Filing
Public Service Electric & Gas Company	E/G	ER23070423 & GR23070424	written	Jul-23	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, and CEF-EE
Public Service Electric & Gas Company	E	ER - ER23060412	written	Jul-23	SPRC 2023
Public Service Electric & Gas Company	G	GR23060330	written	Jun-23	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR23060332	written	Jun-23	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER23050273	written	May-23	Energy Strong II Program (Energy Strong II) - Fourth Roll-In
Public Service Electric & Gas Company	G	GR23030102	written	Mar-23	Gas System Modernization Program III (GSMPIII)
Public Service Electric & Gas Company	E	ER23020061	written	Feb-23	Elecric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	GR23010050	written	Jan-23	Remediation Adjustment Charge-RAC 30
Public Service Electric & Gas Company	E/G	GR23010009 and ER23010010	written	Jan-23	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22120749	written	Dec-22	Gas System Modernization Program II (GSMPII) - Eighth Roll-In
Public Service Electric & Gas Company	E/G	ER22110669 & GR22110670	written	Nov-22	Energy Strong II Program (Energy Strong II) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER22100667 & GR22100668	written	Oct-22	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	written	Sep-22	Clean Energy Future - Energy Efficiency Extension Program
Public Service Electric & Gas Company	E/G	ER22070413 & GR22070414	written	Jul-22	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER22060408	written	Jul-22	SPRC 2022
Public Service Electric & Gas Company	G	GR22060409	written	Jun-22	Gas System Modernization Program II (GSMPII) - Seventh Roll-In
Public Service Electric & Gas Company	G	GR22060367	written	Jun-22	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22060362	written	Jun-22	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E/G	GR22030152	written	Mar-22	Remediation Adjustment Charge-RAC 29
Public Service Electric & Gas Company	E	ER22020035	written	Feb-22	Elecric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR21121256	written	Dec-21	Gas System Modernization Program II (GSMPII) - Sixth Roll-In
Public Service Electric & Gas Company	E	ER21121242	written	Dec-21	Solar Successor Incentive Program (SuSI)
Public Service Electric & Gas Company	E/G	EO21111211 & GO21111212	written	Nov-21	Infrastructure Advancement Program (IAP)
Public Service Electric & Gas Company	E/G	ER21111209 & GR21111210	written	Nov-21	Energy Strong II Program (Energy Strong II) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER21101201 & GR21101202	written	Oct-21	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER21070965 & GR21070966	written	Jul-21	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	ER21060952	written	Jun-21	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR21060949	written	Jun-21	Gas System Modernization Program II (GSMPII) - Fifth Roll-In
Public Service Electric & Gas Company	E	ER21060948	written	Jun-21	SPRC 2021
PSEG New Haven LLC	PSEG New Haven LLC	21-06-40	written	Jun-21	PSEG 2022 AFRR
Public Service Electric & Gas Company	G	GR21060882	written	Jun-21	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER21050859	written	May-21	Community Solar Cost Recovery
Public Service Electric & Gas Company	G	GR20120771	written	Dec-20	Gas System Modernization Program II (GSMPII) - Forth Roll-In
Public Service Electric & Gas Company	E/G	GR20120763	written	Dec-20	Remediation Adjustment Charge-RAC 28
Public Service Electric & Gas Company	E	ER20120736	written	Nov-20	Energy Strong II Program (Energy Strong II) - First Roll-In
Public Service Electric & Gas Company	E/G	ER20100685 & GR20100686	written	Oct-20	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E	ER20100658	written	Oct-20	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER20060467 & GR20060468	written	Jun-20	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR20060464	written	Jun-20	Gas System Modernization Program II (GSMPII) - Third Roll-In
Public Service Electric & Gas Company	E	ER20060454	written	Jun-20	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR20060470	written	Jun-20	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR20060384	written	Jun-20	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER20040324	written	Apr-20	Transitional Renewable Energy Certificate Program (TREC)
Public Service Electric & Gas Company	E/G	GR20010073	written	Jan-20	Remediation Adjustment Charge-RAC 27
Public Service Electric & Gas Company	G	GR19120002	written	Dec-19	Gas System Modernization Program II (GSMPII) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER19091302 & GR19091303	written	Aug-19	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER19070850	written	Jul-19	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER19060764 & GR19060765	written	Jun-19	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR19060766	written	Jun-19	Gas System Modernization Program II (GSMPII) - First Roll-In
Public Service Electric & Gas Company	G	GR19060761	written	Jun-19	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E	ER19060741	written	Jun-19	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 & GO18060630	oral	Jun-19	Energy Strong II / Revenue Requirements & Rate Design

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	G	GR19060698	written	May-19	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER19040523	written	May-19	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	oral	May-19	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E	ER19040530	written	Apr-19	Madison 4kV Substation Project (Madison & Marshall)
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	written	Dec-18	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E/G	GR18121258	written	Nov-18	Remediation Adjustment Charge-RAC 26
Public Service Electric & Gas Company	E	EO18101115	written	Oct-18	Clean Energy Future - Energy Cloud Program (EC)
Public Service Electric & Gas Company	E	EO18101111	written	Oct-18	Clean Energy Future-Electric Vehicle And Energy Storage Programs (EVES)
Public Service Electric & Gas Company	G	GR18070831	written	Jul-18	Gas System Modernization Program (GSMP) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER18070688 & GR18070689	written	Jun-18	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER18060681	written	Jun-18	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR18060675	written	Jun-18	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 & GO18060630	written	Jun-18	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR18060605	written	Jun-18	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER18040358 & GR18040359	written	Mar-18	Energy Strong / Revenue Requirements & Rate Design - Eighth Roll-in
Public Service Electric & Gas Company	E/G	ER18030231	written	Mar-18	Tax Cuts and Job Acts of 2017
Public Service Electric & Gas Company	E/G	GR18020093	written	Feb-18	Remediation Adjustment Charge-RAC 25
Public Service Electric & Gas Company	E/G	ER18010029 & GR18010030	written	Jan-18	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER17101027	written	Sep-17	Energy Strong / Revenue Requirements & Rate Design - Seventh Roll-in
Public Service Electric & Gas Company	G	GR17070776	written	Jul-17	Gas System Modernization Program II (GSMP II)
Public Service Electric & Gas Company	G	GR17070775	written	Jul-17	Gas System Modernization Program (GSMP) - Second Roll-In
Public Service Electric & Gas Company	G	GR17060720	written	Jul-17	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17070724 & GR17070725	written	Jul-17	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER17070723	written	Jul-17	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR17060593	written	Jun-17	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17030324 & GR17030325	written	Mar-17	Energy Strong / Revenue Requirements & Rate Design - Sixth Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Mar-17	Energy Efficiency 2017 Program
Public Service Electric & Gas Company	E/G	ER17020136	written	Feb-17	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR16111064	written	Nov-16	Remediation Adjustment Charge-RAC 24
Public Service Electric & Gas Company	E	ER16090918	written	Sep-16	Energy Strong / Revenue Requirements & Rate Design - Fifth Roll-in
Public Service Electric & Gas Company	E	EO16080788	written	Aug-16	Construction of Mason St Substation
Public Service Electric & Gas Company	E	ER16080785	written	Aug-16	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR16070711	written	Jul-16	Gas System Modernization Program (GSMP) - First Roll-In
Public Service Electric & Gas Company	G	GR16070617	written	Jul-16	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER16070613 & GR16070614	written	Jul-16	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER16070616	written	Jul-16	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR16060484	written	Jun-16	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	EO16050412	written	May-16	Solar 4 All Extension II (S4Allext II) / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	E/G	ER16030272 & GR16030273	written	Mar-16	Energy Strong / Revenue Requirements & Rate Design - Fourth Roll-in
Public Service Electric & Gas Company	E/G	GR15111294	written	Nov-15	Remediation Adjustment Charge-RAC 23
Public Service Electric & Gas Company	E	ER15101180	written	Sep-15	Energy Strong / Revenue Requirements & Rate Design - Third Roll-in
Public Service Electric & Gas Company	E/G	ER15070757 & GR15070758	written	Jul-15	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER15060754	written	Jul-15	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR15060748	written	Jul-15	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR15060646	written	Jun-15	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15050558	written	May-15	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER15050558	written	May-15	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15030389 & GR15030390	written	Mar-15	Energy Strong / Revenue Requirements & Rate Design - Second Roll-in
Public Service Electric & Gas Company	G	GR15030272	written	Feb-15	Gas System Modernization Program (GSMP)
Public Service Electric & Gas Company	E/G	GR14121411	written	Dec-14	Remediation Adjustment Charge-RAC 22
Public Service Electric & Gas Company	E/G	ER14091074	written	Sep-14	Energy Strong / Revenue Requirements & Rate Design - First Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Aug-14	EEE Ext II
Public Service Electric & Gas Company	G	ER14070656	written	Jul-14	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER14070651 & GR14070652	written	Jul-14	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER14070650	written	Jul-14	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR14050511	written	May-14	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR14040375	written	Apr-14	Remediation Adjustment Charge-RAC 21
Public Service Electric & Gas Company	E/G	ER13070603 & GR13070604	written	Jun-13	Green Programs Recovery Charge (GPRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	ER13070605	written	Jul-13	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR13070615	written	Jun-13	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR13060445	written	May-13	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO13020155 & GO13020156	written/oral	Mar-13	Energy Strong / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GO12030188	written/oral	Mar-13	Appliance Service / Tariff Support
Public Service Electric & Gas Company	E	ER12070599	written	Jul-12	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12070606 & GR12070605	written	Jul-12	RGGI Recovery Charges (RRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar Loan III (SLIII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar 4 All Extension(S4Allext) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR12060489	written	Jun-12	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR12060583	written	Jun-12	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12030207	written	Mar-12	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER12030207	written	Mar-12	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR11060338	written	Jun-11	Margin Adjustment Charge (MAC) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR11060395	written	Jun-11	Weather Normalization Charge / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO11010030	written	Jan-11	Economic Energy Efficiency Extension (EEEext) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Oct-10	RGGI Recovery Charges (RRC)-Including DR, EEE, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E/G	ER10080550	written	Aug-10	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER10080550	written	Aug-10	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR09050422	written/oral	Mar-10	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER10030220	written	Mar-10	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E	EO09030249	written	Mar-09	Solar Loan II(SLII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	EO09010056	written	Feb-09	Economic Energy Efficiency(EEE) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO09020125	written	Feb-09	Solar 4 All (S4All) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO08080544	written	Aug-08	Demand Response (DR) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Jun-08	Carbon Abatement (CA) / Revenue Requirements & Rate Design - Program Approval

PSE&G Clean Energy Future-Energy Efficiency II PY7 **Attachment C**

Weighted Average Cost of Capital **Schedule SS-CEF-EE PY7-1**

	Percent	Embedded Cost	Weighted Cost	Pre-Tax Weighted Cost	After-Tax Weighted Cost
Long-Term Debt	44.78%	3.98%	1.78%	1.78%	1.28%
Customer Deposits	0.22%	5.06%	0.01%	0.01%	0.01%
Common Equity	55.00%	9.60%	5.28%	7.34%	5.28%
Total	100.00%		7.07%	9.14%	6.57%
				0.7615%	
Federal Income Tax	21.00%				
State NJ Business Incm Tax	9.00%				
Fed Benefit of State Tax Deduction	-1.89%				
Tax Rate	28.11%				

PSE&G Clean Energy Future-Energy Efficiency II PY7
Electric Revenue Requirements Calculation

Attachment C
Schedule SS-CEF-EE PY7-2E

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	PSE&G Program Investment	Program Investment from/to Partner Utility	Capitalized IT Costs	Gross Plant	PSE&G Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis
Monthly Calculation										
Jun-27	-	-	-	-	-	-	-	-	-	-
Jul-27	8,525,031	(567,259)	-	7,957,772	22,105	-	22,105	7,935,667	7,957,772	22,105
Aug-27	8,823,320	(567,259)	-	16,213,833	67,143	-	89,248	16,124,585	8,256,061	67,143
Sep-27	10,238,876	(567,259)	-	25,885,450	116,942	-	206,191	25,679,259	9,671,617	116,942
Oct-27	12,486,936	(567,259)	-	37,805,127	176,918	-	383,109	37,422,018	11,919,677	176,918
Nov-27	12,486,936	(567,259)	-	49,724,804	243,139	-	626,248	49,098,556	11,919,677	243,139
Dec-27	12,486,936	(567,259)	-	61,644,481	309,359	-	935,607	60,708,874	11,919,677	309,359
Jan-28	14,290,740	(567,259)	-	75,367,962	380,590	-	1,316,197	74,051,765	13,723,481	380,590
Feb-28	14,290,740	(567,259)	-	89,091,443	456,832	-	1,773,029	87,318,414	13,723,481	456,832
Mar-28	17,148,048	(567,259)	-	105,672,232	541,010	-	2,314,039	103,358,193	16,580,789	541,010
Apr-28	17,148,048	(567,259)	-	122,253,021	633,126	-	2,947,165	119,305,857	16,580,789	633,126
May-28	17,148,048	(567,259)	-	138,833,810	725,241	-	3,672,406	135,161,405	16,580,789	725,241
Jun-28	17,148,048	(567,259)	-	155,414,600	817,357	-	4,489,762	150,924,837	16,580,789	817,357
Jul-28	8,623,017	-	-	164,037,617	887,367	-	5,377,130	158,660,487	8,623,017	887,367
Aug-28	8,324,728	-	-	172,362,345	934,444	-	6,311,574	166,050,771	8,324,728	934,444
Sep-28	6,909,172	-	-	179,271,517	976,761	-	7,288,335	171,983,183	6,909,172	976,761
	Program Assumption	Investment in Shared Service Territory shared with Partner Utility	See WP-SS-CEF-EE PY7.xlsx 'ITCap-E' wksht	Prior Month + (Col 1 + Col 2 + Col 3)	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	Prior Month + (Col 5 + Col 6)	Col 4 - Col 7	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht
Annual Summary										
2027	65,048,033	(3,403,553)	-	61,644,481	935,607	-	935,607	60,708,874	61,644,481	935,607
2028	135,013,926	(3,403,553)	-	193,254,854	9,457,114	-	10,392,721	182,862,133	131,610,374	9,457,114
2029	5,714,617	-	-	198,969,471	13,232,884	-	23,625,605	175,343,866	5,714,617	13,232,884
2030	-	-	-	198,969,471	13,264,631	-	36,890,236	162,079,235	-	13,264,631
2031	3,010,056	-	-	201,979,527	13,364,967	-	50,255,203	151,724,324	3,010,056	13,364,967
2032	-	-	-	201,979,527	13,465,302	-	63,720,504	138,259,022	-	13,465,302
2033	-	-	-	201,979,527	13,465,302	-	77,185,806	124,793,720	-	13,465,302
2034	-	-	-	201,979,527	13,465,302	-	90,651,108	111,328,419	-	13,465,302
2035	-	-	-	201,979,527	13,465,302	-	104,116,410	97,863,117	-	13,465,302
2036	-	-	-	201,979,527	13,465,302	-	117,581,712	84,397,815	-	13,465,302
2037	-	-	-	201,979,527	13,465,302	-	131,047,013	70,932,513	-	13,465,302
2038	-	-	-	201,979,527	13,465,302	-	144,512,315	57,467,212	-	13,465,302
2039	-	-	-	201,979,527	13,465,302	-	157,977,617	44,001,910	-	13,465,302
2040	-	-	-	201,979,527	13,465,302	-	171,442,919	30,536,608	-	13,465,302
2041	-	-	-	201,979,527	13,465,302	-	184,908,220	17,071,306	-	13,465,302
2042	-	-	-	201,979,527	12,529,695	-	197,437,915	4,541,611	-	12,529,695
2043	-	-	-	201,979,527	4,008,187	-	201,446,103	533,424	-	4,008,187
2044	-	-	-	201,979,527	232,418	-	201,678,521	301,006	-	232,418
2045	-	-	-	201,979,527	200,670	-	201,879,191	100,335	-	200,670
2046	-	-	-	201,979,527	100,335	-	201,979,527	-	-	100,335
Total	208,786,632	(6,807,105)	-		201,979,527	-			201,979,527	201,979,527
Jul 27 - Sep 28	179,169,450	(6,807,105)	-		6,311,574	-			172,362,345	6,311,574

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	Deferred Income Tax	Beginning Accumulated Deferred Income Tax	Ending Acumulated Deferred Income Tax	Average Net Investment	Investment Return Requirement	OBR	Gross OBR	OBR Amort	OBR Accumulated Amortization
Monthly Calculation									
Jun-27	-	-	-	-	-	-	-	-	-
Jul-27	564,226	-	564,226	3,685,721	28,066	2,153,196	2,153,196	13,809	13,809
Aug-27	582,232	564,226	1,146,458	11,174,784	85,095	3,304,774	5,457,970	48,281	62,089
Sep-27	679,337	1,146,458	1,825,795	19,415,795	147,850	3,393,559	8,851,529	90,347	152,437
Oct-27	834,910	1,825,795	2,660,705	29,307,388	223,173	7,717,479	16,569,008	156,168	308,605
Nov-27	830,202	2,660,705	3,490,907	40,184,481	306,001	7,717,479	24,286,487	245,004	553,609
Dec-27	825,494	3,490,907	4,316,401	51,000,061	388,361	7,717,479	32,003,966	333,839	887,448
Jan-28	948,680	4,316,401	5,265,080	62,589,579	476,614	8,384,153	40,388,120	427,607	1,315,055
Feb-28	943,259	5,265,080	6,208,339	74,948,379	570,726	8,384,153	48,772,273	526,308	1,841,363
Mar-28	1,140,428	6,208,339	7,348,768	88,559,750	674,375	11,378,473	60,150,746	649,912	2,491,275
Apr-28	1,133,879	7,348,768	8,482,646	103,416,318	787,507	11,378,473	71,529,218	798,420	3,289,694
May-28	1,127,329	8,482,646	9,609,976	118,187,319	899,987	11,378,473	82,907,691	946,927	4,236,621
Jun-28	1,120,780	9,609,976	10,730,756	132,872,755	1,011,815	11,378,473	94,286,164	1,095,435	5,332,056
Jul-28	550,005	10,730,756	11,280,761	143,786,904	1,094,925	9,225,276	103,511,440	1,230,133	6,562,189
Aug-28	525,449	11,280,761	11,806,210	150,812,144	1,148,422	8,073,699	111,585,139	1,344,169	7,906,358
Sep-28	421,794	11,806,210	12,228,004	156,999,870	1,195,541	7,984,913	119,570,053	1,450,610	9,356,968
	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	(Prev Col 8 - Col 12 + Col 8 - Col 13) / 2	Col 14 * Monthly Pre Tax WACC	See WP- SS-CEF-EE II PY7 2E (a) - 2G (a) - OBR 5 year + WP- SS-CEF-EE II PY7 2E (b) - 2G (b) - OBR 7 year +WP- SS-CEF-EE II PY7 2E (c) - 2G (c) - OBR 10 year + WP- SS-CEF-EE II PY7 2E (d) - 2G (d) - OBR Non-amort	Prior Month + (Col 16)	See WP- SS-CEF-EE II PY7 2E (a) - 2G (a) - OBR 5 year + WP- SS-CEF-EE II PY7 2E (b) - 2G (b) - OBR 7 year +WP- SS-CEF-EE II PY7 2E (c) - 2G (c) - OBR 10 year + WP- SS-CEF-EE II PY7 2E (d) - 2G (d) - OBR Non-amort	Prior Month + (Col 18)
Annual Summary									
2027	4,316,401	-	4,316,401	12,897,352	1,178,547	32,003,966	32,003,966	887,448	887,448
2028	8,685,097	4,316,401	13,001,498	127,220,404	11,625,273	98,549,068	130,553,034	13,248,426	14,135,874
2029	(534,549)	13,001,498	12,466,949	168,593,473	15,405,903	8,231,424	138,784,458	21,285,472	35,421,345
2030	(943,115)	12,466,949	11,523,834	156,716,159	14,320,566	-	138,784,458	21,385,085	56,806,431
2031	(736,234)	11,523,834	10,787,599	145,761,489	13,319,539	5,831,241	144,615,699	22,282,199	79,088,630
2032	(957,383)	10,787,599	9,830,216	134,682,765	12,307,176	-	144,615,699	23,042,475	102,131,105
2033	(957,383)	9,830,216	8,872,834	122,174,846	11,164,215	-	144,615,699	19,903,339	122,034,444
2034	(957,383)	8,872,834	7,915,451	109,666,927	10,021,254	-	144,615,699	15,464,182	137,498,626
2035	(957,383)	7,915,451	6,958,068	97,159,009	8,878,293	-	144,615,699	6,181,343	143,679,969
2036	(957,383)	6,958,068	6,000,685	84,651,090	7,735,332	-	144,615,699	935,730	144,615,699
2037	(957,383)	6,000,685	5,043,302	72,143,171	6,592,371	-	144,615,699	-	144,615,699
2038	(957,383)	5,043,302	4,085,919	59,635,252	5,449,410	-	144,615,699	-	144,615,699
2039	(957,383)	4,085,919	3,128,536	47,127,333	4,306,449	-	144,615,699	-	144,615,699
2040	(957,383)	3,128,536	2,171,153	34,619,415	3,163,487	-	144,615,699	-	144,615,699
2041	(957,383)	2,171,153	1,213,770	22,111,496	2,020,526	-	144,615,699	-	144,615,699
2042	(890,861)	1,213,770	322,909	9,742,502	890,260	-	144,615,699	-	144,615,699
2043	(284,982)	322,909	37,926	1,645,957	150,406	-	144,615,699	-	144,615,699
2044	(16,525)	37,926	21,401	374,649	34,235	-	144,615,699	-	144,615,699
2045	(14,268)	21,401	7,134	186,403	17,033	-	144,615,699	-	144,615,699
2046	(7,134)	7,134	-	31,175	2,849	-	144,615,699	-	144,615,699
Total					128,583,125	144,615,699		144,615,699	
Jul 27 - Sep 28	11,806,210				7,842,918	111,585,139		7,906,358	

PSE&G Clean Energy Future-Energy Efficiency II PY7
Electric Revenue Requirements Calculation

Attachment C
Schedule SS-CEF-EE PY7-2E

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
	Net OBR	Avg Net OBR	OBR Return	OBR Bad Debt	Administrative Expenses	Revenue Offsets	Tax Flow-through	Tax Flow-Through Gross-up	Tax Adjustment on Loan	Revenue Requirements
Monthly Calculation										
Jun-27	-	-	-	-	-	-	-	-	-	-
Jul-27	2,139,388	1,069,694	8,146	266	3,964,163	-	(1,666,490)	(651,621)	-	1,704,635
Aug-27	5,395,881	3,767,634	28,690	656	3,964,163	-	(1,719,673)	(672,416)	-	1,753,658
Sep-27	8,699,093	7,047,487	53,666	1,059	3,964,163	-	(2,006,482)	(784,563)	-	1,492,636
Oct-27	16,260,403	12,479,748	95,032	1,877	3,964,163	-	(2,465,979)	(964,233)	-	1,030,951
Nov-27	23,732,879	19,996,641	152,273	2,694	3,964,163	-	(2,452,073)	(958,795)	-	1,257,402
Dec-27	31,116,519	27,424,699	208,837	3,511	3,964,163	-	(2,438,167)	(953,357)	-	1,482,707
Jan-28	39,073,065	35,094,792	267,244	4,418	3,964,163	-	(2,802,007)	(1,095,624)	-	1,195,397
Feb-28	46,930,910	43,001,987	327,457	5,324	3,964,163	-	(2,785,996)	(1,089,364)	-	1,449,140
Mar-28	57,659,471	52,295,191	398,224	6,678	3,964,163	-	(3,368,354)	(1,317,074)	-	899,022
Apr-28	68,239,524	62,949,498	479,355	8,033	3,964,163	-	(3,349,009)	(1,309,510)	-	1,213,664
May-28	78,671,070	73,455,297	559,356	9,387	3,964,163	-	(3,329,665)	(1,301,946)	-	1,526,522
Jun-28	88,954,108	83,812,589	638,226	10,741	3,964,163	-	(3,310,321)	(1,294,382)	-	1,837,599
Jul-28	96,949,251	92,951,679	707,819	11,829	-	-	(1,624,486)	(635,197)	-	442,258
Aug-28	103,678,781	100,314,016	763,883	12,794	-	-	(1,551,960)	(606,838)	-	700,746
Sep-28	110,213,085	106,945,933	814,384	13,745	-	-	(1,245,806)	(487,128)	-	1,267,497
	(Col 17) - (Col 19)	(Prev Col 20 + Col 20) / 2	Col 21 * Monthly Pre Tax WACC	See WP-SS-CEF-EE PY7.xlsx 'PS Inputs' wksht	Program Assumption	N/A	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	Col 5 + Col 6 + Col 15 + Col 22 + Col 23 + Col 24 + Col 25 + Col 26 + Col 27 + Col 28
Annual Summary					-					
2027	87,344,162	5,982,159	546,644	10,064	23,784,975	-	(12,748,864)	(4,984,985)	-	8,721,989
2028	1,033,536,014	82,573,808	7,545,512	127,408	23,784,975	-	(25,652,184)	(10,030,365)	-	16,857,734
2029	1,342,620,779	112,428,984	10,273,648	194,589	-	-	1,578,836	617,347	-	41,303,207
2030	1,101,354,297	92,670,570	8,468,144	195,037	-	-	2,785,573	1,089,198	-	40,123,149
2031	878,586,868	73,901,029	6,753,002	203,784	-	-	2,174,531	850,272	-	36,666,095
2032	635,997,463	53,959,892	4,930,801	208,427	-	-	2,827,713	1,105,676	-	34,845,095
2033	374,338,213	32,024,157	2,926,335	171,493	-	-	2,827,713	1,105,676	-	31,660,735
2034	166,898,505	14,552,550	1,329,797	131,924	-	-	2,827,713	1,105,676	-	28,881,666
2035	34,408,168	3,124,903	285,551	51,239	-	-	2,827,713	1,105,676	-	26,613,774
2036	3,162,013	302,490	27,641	7,575	-	-	2,827,713	1,105,676	-	25,169,239
2037	-	-	-	-	-	-	2,827,713	1,105,676	-	23,991,062
2038	-	-	-	-	-	-	2,827,713	1,105,676	-	22,848,101
2039	-	-	-	-	-	-	2,827,713	1,105,676	-	21,705,139
2040	-	-	-	-	-	-	2,827,713	1,105,676	-	20,562,178
2041	-	-	-	-	-	-	2,827,713	1,105,676	-	19,419,217
2042	-	-	-	-	-	-	2,631,236	1,028,850	-	17,080,041
2043	-	-	-	-	-	-	841,719	329,124	-	5,329,437
2044	-	-	-	-	-	-	48,808	19,085	-	334,546
2045	-	-	-	-	-	-	42,141	16,478	-	276,322
2046	-	-	-	-	-	-	21,070	8,239	-	132,493
Total			43,087,075	1,301,541	47,569,951					422,521,220
Jul 27 - Sep 28			4,688,207	79,269	47,569,951	-			-	19,253,835

PSE&G Clean Energy Future-Energy Efficiency II PY7
Electric Revenue Requirements Calculation - OBR 5 Year Term

Attachment C
Schedule SS-CEF-EE PY7-2E (a)

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Calculation	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Jul-27	416,667	416,667	3,472	3,472	413,194	206,597	1,573	1,573
Aug-27	416,667	833,333	10,417	13,889	819,444	616,319	4,693	4,693
Sep-27	505,452	1,338,786	18,101	31,990	1,306,796	1,063,120	8,096	8,096
Oct-27	505,452	1,844,238	26,525	58,515	1,785,723	1,546,259	11,775	11,775
Nov-27	505,452	2,349,690	34,949	93,464	2,256,226	2,020,974	15,390	15,390
Dec-27	505,452	2,855,142	43,374	136,838	2,718,304	2,487,265	18,940	18,940
Jan-28	1,097,367	3,952,510	56,730	193,569	3,758,941	3,238,623	24,662	24,662
Feb-28	1,097,367	5,049,877	75,020	268,588	4,781,288	4,270,115	32,517	32,517
Mar-28	2,927,300	7,977,176	108,559	377,147	7,600,029	6,190,659	47,141	47,141
Apr-28	2,927,300	10,904,476	157,347	534,494	10,369,982	8,985,005	68,420	68,420
May-28	2,927,300	13,831,775	206,135	740,630	13,091,146	11,730,564	89,327	89,327
Jun-28	2,927,300	16,759,075	254,924	995,553	15,763,521	14,427,334	109,863	109,863
Jul-28	2,510,633	19,269,708	300,240	1,295,793	17,973,915	16,868,718	128,454	128,454
Aug-28	2,510,633	21,780,341	342,084	1,637,877	20,142,464	19,058,189	145,127	145,127
Sep-28	2,421,847	24,202,188	383,188	2,021,065	22,181,123	21,161,794	161,145	161,145
Annual Summary	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
2027	2,855,142	2,855,142	136,838	136,838	2,718,304	661,711	60,467	60,467
2028	28,612,588	31,467,730	3,275,975	3,412,813	28,054,917	15,113,816	1,381,085	1,381,085
2029	3,659,865	35,127,595	6,964,521	10,377,334	24,750,261	27,954,219	2,554,429	2,554,429
2030	-	35,127,595	7,025,519	17,402,853	17,724,742	21,237,501	1,940,662	1,940,662
2031	8,971,140	44,098,735	7,922,633	25,325,486	18,773,249	18,397,476	1,681,143	1,681,143
2032	-	44,098,735	8,682,909	34,008,395	10,090,340	14,385,855	1,314,565	1,314,565
2033	-	44,098,735	5,543,772	39,552,167	4,546,568	6,809,686	622,262	622,262
2034	-	44,098,735	1,855,226	41,407,393	2,691,342	3,592,268	328,258	328,258
2035	-	44,098,735	1,794,228	43,201,621	897,114	1,794,228	163,955	163,955
2036	-	44,098,735	897,114	44,098,735	-	300,076	27,421	27,421
Total	44,098,735	44,098,735	44,098,735	44,098,735	-		10,074,246	10,074,246

PSE&G Clean Energy Future-Energy Efficiency II PY7
Electric Revenue Requirements Calculation - OBR 7 Year Term

Attachment C
Schedule SS-CEF-EE PY7 2E (b)

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Calculation	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Jul-27	1,736,530	1,736,530	10,336	10,336	1,726,193	863,097	6,572	6,572
Aug-27	2,888,107	4,624,637	37,864	48,201	4,576,436	3,151,315	23,997	23,997
Sep-27	2,888,107	7,512,744	72,246	120,447	7,392,297	5,984,367	45,570	45,570
Oct-27	6,754,544	14,267,287	129,643	250,090	14,017,198	10,704,747	81,516	81,516
Nov-27	6,754,544	21,021,831	210,054	460,144	20,561,687	17,289,442	131,658	131,658
Dec-27	6,754,544	27,776,375	290,466	750,610	27,025,765	23,793,726	181,187	181,187
Jan-28	6,754,544	34,530,918	370,877	1,121,486	33,409,432	30,217,598	230,104	230,104
Feb-28	6,754,544	41,285,462	451,288	1,572,774	39,712,687	36,561,060	278,409	278,409
Mar-28	8,376,414	49,661,875	541,353	2,114,128	47,547,748	43,630,218	332,240	332,240
Apr-28	8,376,414	58,038,289	641,072	2,755,200	55,283,089	51,415,418	391,524	391,524
May-28	8,376,414	66,414,703	740,792	3,495,992	62,918,711	59,100,900	450,048	450,048
Jun-28	8,376,414	74,791,117	840,511	4,336,502	70,454,614	66,686,663	507,813	507,813
Jul-28	6,639,884	81,431,000	929,894	5,266,396	76,164,604	73,309,609	558,247	558,247
Aug-28	5,488,307	86,919,307	1,002,085	6,268,481	80,650,826	78,407,715	597,068	597,068
Sep-28	5,488,307	92,407,614	1,067,422	7,335,903	85,071,710	82,861,268	630,982	630,982
Annual Summary	See WP-SS-CEF-EE II PY7-2E (b) - 2G (b) 7 Year amort 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II PY7-2E (b) - 2G (b) 7 Year amort 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
2027	27,776,375	27,776,375	750,610	750,610	27,025,765	5,148,891	470,501	470,501
2028	69,496,849	97,273,224	9,972,451	10,723,061	86,550,163	64,971,823	5,937,060	5,937,060
2029	3,243,740	100,516,964	14,320,950	25,044,012	75,472,953	82,380,011	7,527,803	7,527,803
2030	-	100,516,964	14,359,566	39,403,578	61,113,386	68,293,170	6,240,562	6,240,562
2031	-	100,516,964	14,359,566	53,763,144	46,753,820	53,933,603	4,928,399	4,928,399
2032	-	100,516,964	14,359,566	68,122,710	32,394,254	39,574,037	3,616,236	3,616,236
2033	-	100,516,964	14,359,566	82,482,277	18,034,687	25,214,471	2,304,073	2,304,073
2034	-	100,516,964	13,608,957	96,091,233	4,425,731	10,960,281	1,001,540	1,001,540
2035	-	100,516,964	4,387,115	100,478,348	38,616	1,330,675	121,596	121,596
2036	-	100,516,964	38,616	100,516,964	-	2,413	221	221
Total	100,516,964	100,516,964	100,516,964	100,516,964	-		32,147,989	32,147,989

PSE&G Clean Energy Future-Energy Efficiency II PY7
Electric Revenue Requirements Calculation - OBR 10 Year Term

Attachment C
Schedule SS-CEF-EE PY7 2E (c)

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Calculation	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Jul-27	-	-	-	-	-	-	-	-
Aug-27	-	-	-	-	-	-	-	-
Sep-27	-	-	-	-	-	-	-	-
Oct-27	-	-	-	-	-	-	-	-
Nov-27	-	-	-	-	-	-	-	-
Dec-27	-	-	-	-	-	-	-	-
Jan-28	-	-	-	-	-	-	-	-
Feb-28	-	-	-	-	-	-	-	-
Mar-28	-	-	-	-	-	-	-	-
Apr-28	-	-	-	-	-	-	-	-
May-28	-	-	-	-	-	-	-	-
Jun-28	-	-	-	-	-	-	-	-
Jul-28	-	-	-	-	-	-	-	-
Aug-28	-	-	-	-	-	-	-	-
Sep-28	-	-	-	-	-	-	-	-
Annual Summary	See WP-SS-CEF-EE II PY7-2E (c) - 2G (c) 10 Year amort 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II PY7-2E (c) - 2G (c) 10 Year amort 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
Total	-	-	-	-	-		-	-

PSE&G Clean Energy Future-Energy Efficiency II PY7
Electric Revenue Requirements Calculation - OBR Milestone Payments (Non-amortization)

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Calculation	OBR Milestone Payment Balance	Gross OBR Milestone Payment Balance	OBR Amortization	Accumulated OBR Amortization	Net OBR Milestone Payment Balance	Average Net OBR Milestone Payment Balance	Return Requirement	Revenue Requirements
Jul-27	-	-	-	-	-	-	-	-
Aug-27	-	-	-	-	-	-	-	-
Sep-27	-	-	-	-	-	-	-	-
Oct-27	457,483	457,483	-	-	457,483	228,742	1,742	1,742
Nov-27	457,483	914,966	-	-	914,966	686,225	5,226	5,226
Dec-27	457,483	1,372,449	-	-	1,372,449	1,143,708	8,709	8,709
Jan-28	532,243	1,904,692	-	-	1,904,692	1,638,571	12,478	12,478
Feb-28	532,243	2,436,935	-	-	2,436,935	2,170,813	16,531	16,531
Mar-28	74,760	2,511,694	-	-	2,511,694	2,474,314	18,842	18,842
Apr-28	74,760	2,586,454	-	-	2,586,454	2,549,074	19,411	19,411
May-28	74,760	2,661,213	-	-	2,661,213	2,623,833	19,980	19,980
Jun-28	74,760	2,735,973	-	-	2,735,973	2,698,593	20,550	20,550
Jul-28	74,760	2,810,732	-	-	2,810,732	2,773,352	21,119	21,119
Aug-28	74,760	2,885,492	-	-	2,885,492	2,848,112	21,688	21,688
Sep-28	74,760	2,960,251	-	-	2,960,251	2,922,871	22,257	22,257
Annual Summary	See WP-SS-CEF-EE II PY7-2E (d) - 2G (d) OBR Non-amort 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II PY7-2E (d) - 2G (d) OBR Non-amort 'BkTaxSum' wksht'	Prior Month + Col3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
2027	1,372,449	1,372,449	-	-	1,372,449	171,556	15,677	15,677
2028	439,631	1,812,080	-	-	1,812,080	2,488,169	227,366	227,366
2029	1,327,819	3,139,899	-	-	3,139,899	2,094,754	191,417	191,417
2030	-	3,139,899	-	-	3,139,899	3,139,899	286,921	286,921
2031	(3,139,899)	-	-	-	-	1,569,950	143,460	143,460
Total	-	3,139,899	-	-	3,139,899		864,841	864,841

PSE&G Clean Energy Future-Energy Efficiency II PY7
Gas Revenue Requirements Calculation

Attachment C
Schedule SS-CEF-EE PY7-2G

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	PSE&G Program Investment	Program Investment from/to Partner utility	Capitalized IT Costs	Gross Plant	PSE&G Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis
Monthly Calculation										
Jun-27	-	-	-	-	-	-	-	-	-	-
Jul-27	6,848,235	(400,492)	-	6,447,742	17,910	-	17,910	6,429,832	6,447,742	17,910
Aug-27	7,823,498	(400,492)	-	13,870,748	56,440	-	74,351	13,796,398	7,423,006	56,440
Sep-27	8,820,730	(400,492)	-	22,290,986	100,449	-	174,800	22,116,186	8,420,238	100,449
Oct-27	13,294,384	(400,492)	-	35,184,878	159,655	-	334,455	34,850,423	12,893,892	159,655
Nov-27	13,294,384	(400,492)	-	48,078,770	231,288	-	565,743	47,513,027	12,893,892	231,288
Dec-27	13,294,384	(400,492)	-	60,972,662	302,921	-	868,664	60,103,998	12,893,892	302,921
Jan-28	27,549,841	(400,492)	-	88,122,010	414,152	-	1,282,816	86,839,195	27,149,348	414,152
Feb-28	27,549,841	(400,492)	-	115,271,358	564,982	-	1,847,797	113,423,561	27,149,348	564,982
Mar-28	30,382,433	(400,492)	-	145,253,298	723,680	-	2,571,477	142,681,822	29,981,940	723,680
Apr-28	30,382,433	(400,492)	-	175,235,238	890,246	-	3,461,723	171,773,516	29,981,940	890,246
May-28	30,382,433	(400,492)	-	205,217,179	1,056,812	-	4,518,535	200,698,644	29,981,940	1,056,812
Jun-28	30,382,433	(400,492)	-	235,199,119	1,223,379	-	5,741,914	229,457,205	29,981,940	1,223,379
Jul-28	23,709,035	-	-	258,908,153	1,372,520	-	7,114,434	251,793,720	23,709,035	1,372,520
Aug-28	22,733,771	-	-	281,641,924	1,501,528	-	8,615,962	273,025,963	22,733,771	1,501,528
Sep-28	21,736,539	-	-	303,378,464	1,625,057	-	10,241,018	293,137,445	21,736,539	1,625,057

	Program Assumption	Investment in Shared Service Territory shared with Partner Utility	See WP-SS-CEF-EE PY7 'ITCap-G' wksht	Prior Month + (Col 1 + Col 2 + Col 3)	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	Prior Month + (Col 5 + Col 6)	Col 4 - Col 7	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht
Annual Summary										
2027	63,375,617	(2,402,955)	-	60,972,662	868,664	-	868,664	60,103,998	60,972,662	868,664
2028	296,597,412	(2,402,955)	-	355,167,119	14,860,235	-	15,728,898	339,438,221	294,194,457	14,860,235
2029	6,714,206	-	-	361,881,325	24,076,465	-	39,805,363	322,075,962	6,714,206	24,076,465
2030	-	-	-	361,881,325	24,125,422	-	63,930,785	297,950,540	-	24,125,422
2031	1,314,671	-	-	363,195,996	24,169,244	-	88,100,029	275,095,967	1,314,671	24,169,244
2032	-	-	-	363,195,996	24,213,066	-	112,313,095	250,882,901	-	24,213,066
2033	-	-	-	363,195,996	24,213,066	-	136,526,161	226,669,834	-	24,213,066
2034	-	-	-	363,195,996	24,213,066	-	160,739,228	202,456,768	-	24,213,066
2035	-	-	-	363,195,996	24,213,066	-	184,952,294	178,243,702	-	24,213,066
2036	-	-	-	363,195,996	24,213,066	-	209,165,360	154,030,635	-	24,213,066
2037	-	-	-	363,195,996	24,213,066	-	233,378,427	129,817,569	-	24,213,066
2038	-	-	-	363,195,996	24,213,066	-	257,591,493	105,604,502	-	24,213,066
2039	-	-	-	363,195,996	24,213,066	-	281,804,560	81,391,436	-	24,213,066
2040	-	-	-	363,195,996	24,213,066	-	306,017,626	57,178,370	-	24,213,066
2041	-	-	-	363,195,996	24,213,066	-	330,230,692	32,965,303	-	24,213,066
2042	-	-	-	363,195,996	23,344,403	-	353,575,095	9,620,901	-	23,344,403
2043	-	-	-	363,195,996	9,352,832	-	362,927,927	268,069	-	9,352,832
2044	-	-	0	363,195,996	136,602	-	363,064,529	131,467	-	136,602
2045	-	-	-	363,195,996	87,645	-	363,152,173	43,822	-	87,645
2046	-	-	-	363,195,996	43,822	-	363,195,996	0	-	43,822
Total	368,001,905	(4,805,910)	-		363,195,996	-			363,195,996	363,195,996
Jul 27 - Sep 28	308,184,373	(4,805,910)	-		10,241,018	-			303,378,464	

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Deferred Income Tax	Beginning Acumulated Deferred Income Tax	Ending Acumulated Deferred Income Tax	Average Net Investment	Investment Return Requirement	OBR	Gross OBR	OBR Amort	OBR Accumulated Amortization	Net OBR
Monthly Calculation										
Jun-27	-	-	-	-	-	-	-	-	-	-
Jul-27	457,161	-	457,161	2,986,335	22,741	206,302	206,302	1,228	1,228	205,074
Aug-27	523,763	457,161	980,924	9,394,072	71,535	3,971,413	4,177,714	26,095	27,323	4,150,391
Sep-27	591,537	980,924	1,572,461	16,679,600	127,014	4,033,960	8,211,675	73,895	101,219	8,110,456
Oct-27	905,404	1,572,461	2,477,865	26,458,142	201,477	9,688,361	17,900,036	154,684	255,903	17,644,133
Nov-27	900,311	2,477,865	3,378,176	38,253,704	291,299	9,688,361	27,588,397	267,941	523,844	27,064,553
Dec-27	895,218	3,378,176	4,273,394	49,982,727	380,614	9,688,361	37,276,758	381,198	905,042	36,371,717
Jan-28	1,900,872	4,273,394	6,174,267	68,247,766	519,701	14,398,914	51,675,673	533,437	1,438,479	50,237,194
Feb-28	1,890,148	6,174,267	8,064,415	93,012,037	708,279	14,398,914	66,074,587	724,659	2,163,138	63,911,449
Mar-28	2,080,262	8,064,415	10,144,678	118,948,145	905,780	18,400,591	84,475,178	942,793	3,105,930	81,369,248
Apr-28	2,068,419	10,144,678	12,213,097	146,048,782	1,112,149	18,400,591	102,875,769	1,187,838	4,293,768	98,582,001
May-28	2,056,577	12,213,097	14,269,674	172,994,694	1,317,340	18,400,591	121,276,361	1,432,883	5,726,652	115,549,709
Jun-28	2,044,734	14,269,674	16,314,407	199,785,884	1,521,353	18,400,591	139,676,952	1,677,929	7,404,581	132,272,372
Jul-28	1,588,126	16,314,407	17,902,533	223,516,992	1,702,063	18,374,983	158,051,936	1,923,252	9,327,833	148,724,103
Aug-28	1,509,612	17,902,533	19,412,146	243,752,501	1,856,155	14,609,873	172,661,808	2,146,442	11,474,274	161,187,534
Sep-28	1,429,926	19,412,146	20,842,072	262,954,595	2,002,377	14,547,325	187,209,133	2,346,699	13,820,973	173,388,160
	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	(Prev Col 8 - Col 12 + Col 8 - Col 13) / 2	Col 14 * Monthly Pre Tax WACC	See WP- SS-CEF-EE II PY7 2E (a) - 2G (a) - OBR 5 year + WP- SS-CEF-EE II PY7 2E (b) - 2G (b) - OBR 7 year +WP- SS-CEF-EE II PY7 2E (c) - 2G (c) - OBR 10 year + WP- SS-CEF-EE II PY7 2E (d) - 2G (d) - OBR Non-amort	Prior Month + (Col 16)	See WP- SS-CEF-EE II PY7 2E (a) - 2G (a) - OBR 5 year + WP- SS-CEF-EE II PY7 2E (b) - 2G (b) - OBR 7 year +WP- SS-CEF-EE II PY7 2E (c) - 2G (c) - OBR 10 year + WP- SS-CEF-EE II PY7 2E (d) - 2G (d) - OBR Non-amort	Prior Month + (Col 18)	(Col 17) - (Col 19)
Annual Summary										
2027	4,273,394	-	4,273,394	11,979,548	1,094,679	37,276,758	37,276,758	905,042	905,042	36,371,717
2028	19,860,663	4,273,394	24,134,058	200,903,239	18,358,337	176,611,146	213,887,904	20,862,232	21,767,274	192,120,631
2029	(1,234,457)	24,134,058	22,899,601	309,694,700	28,299,592	10,067,075	223,954,979	35,558,350	57,325,624	166,629,355
2030	(1,715,317)	22,899,601	21,184,283	287,971,309	26,314,530	-	223,954,979	35,720,205	93,045,829	130,909,150
2031	(1,624,960)	21,184,283	19,559,323	266,158,188	24,321,269	2,546,851	226,501,829	36,112,028	129,157,857	97,343,972
2032	(1,721,549)	19,559,323	17,837,774	244,290,885	22,323,057	-	226,501,829	36,495,512	165,653,369	60,848,460
2033	(1,721,549)	17,837,774	16,116,225	221,799,368	20,267,804	-	226,501,829	30,053,373	195,706,741	30,795,088
2034	(1,721,549)	16,116,225	14,394,676	199,307,850	18,212,552	-	226,501,829	21,959,080	217,665,821	8,836,008
2035	(1,721,549)	14,394,676	12,673,127	176,816,333	16,157,300	-	226,501,829	8,363,179	226,029,000	472,829
2036	(1,721,549)	12,673,127	10,951,578	154,324,816	14,102,047	-	226,501,829	472,829	226,501,829	-
2037	(1,721,549)	10,951,578	9,230,029	131,833,298	12,046,795	-	226,501,829	-	226,501,829	-
2038	(1,721,549)	9,230,029	7,508,480	109,341,781	9,991,543	-	226,501,829	-	226,501,829	-
2039	(1,721,549)	7,508,480	5,786,931	86,850,264	7,936,290	-	226,501,829	-	226,501,829	-
2040	(1,721,549)	5,786,931	4,065,382	64,358,746	5,881,038	-	226,501,829	-	226,501,829	-
2041	(1,721,549)	4,065,382	2,343,833	41,867,229	3,825,786	-	226,501,829	-	226,501,829	-
2042	(1,659,787)	2,343,833	684,046	19,499,688	1,781,862	-	226,501,829	-	226,501,829	-
2043	(664,986)	684,046	19,060	3,036,033	277,430	-	226,501,829	-	226,501,829	-
2044	(9,712)	19,060	9,347	167,398	15,297	-	226,501,829	-	226,501,829	-
2045	(6,232)	9,347	3,116	81,413	7,439	-	226,501,829	-	226,501,829	-
2046	(3,116)	3,116	-	13,616	1,244	-	226,501,829	-	226,501,829	-
Total					231,215,891	226,501,829		226,501,829		
Jul 27 - Sep 28					12,739,877	187,209,133		13,820,973		

PSE&G Clean Energy Future-Energy Efficiency II PY7
Gas Revenue Requirements Calculation

Attachment C
Schedule SS-CEF-EE PY7-2G

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
	Avg Net OBR	OBR Return	OBR Bad Debt	Expenses	Revenue Offsets	Tax Flow-through	Tax Flow-Through Gross-up	Tax Adjustment on Loan	Revenue Requirements
Monthly Calculation									
Jun-27	-	-	-	-	-	-	-	-	-
Jul-27	102,537	781	22	4,519,171	-	(1,350,265)	(527,972)	-	2,682,388
Aug-27	2,177,732	16,583	448	4,519,171	-	(1,546,979)	(604,890)	-	2,512,308
Sep-27	6,130,424	46,683	883	4,519,171	-	(1,747,156)	(683,162)	-	2,363,881
Oct-27	12,877,295	98,060	1,902	4,519,171	-	(2,674,190)	(1,045,646)	-	1,260,428
Nov-27	22,354,343	170,226	2,921	4,519,171	-	(2,659,147)	(1,039,764)	-	1,515,994
Dec-27	31,718,135	241,531	3,940	4,519,171	-	(2,644,104)	(1,033,882)	-	1,770,191
Jan-28	43,304,455	329,760	5,661	4,519,171	-	(5,614,391)	(2,195,306)	-	(2,021,252)
Feb-28	57,074,321	434,616	7,382	4,519,171	-	(5,582,717)	(2,182,921)	-	(1,531,208)
Mar-28	72,640,348	553,150	9,588	4,519,171	-	(6,144,235)	(2,402,482)	-	(1,835,348)
Apr-28	89,975,624	685,157	11,793	4,519,171	-	(6,109,256)	(2,388,805)	-	(1,279,544)
May-28	107,065,855	815,298	13,999	4,519,171	-	(6,074,277)	(2,375,128)	-	(726,785)
Jun-28	123,911,040	943,572	16,204	4,519,171	-	(6,039,298)	(2,361,450)	-	(177,070)
Jul-28	140,498,237	1,069,882	18,414	-	-	(4,690,668)	(1,834,117)	-	(2,361,905)
Aug-28	154,955,818	1,179,976	20,221	-	-	(4,458,771)	(1,743,442)	-	(1,644,333)
Sep-28	167,287,847	1,273,883	22,019	-	-	(4,223,411)	(1,651,413)	-	(951,488)
	(Prev Col 20 + Col 20) / 2	Col 21 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	N/A	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	Col 5 + Col 6 + Col 15 + Col 22 + Col 23 + Col 24 + Col 25 + Col 26 + Col 27 + Col 28
Annual Summary									
2027	6,280,039	573,864	10,116	27,115,025	-	(12,621,840)	(4,935,317)	-	12,105,190
2028	125,437,194	11,462,325	198,619	27,115,025	-	(58,660,187)	(22,936,957)	-	(9,602,603)
2029	183,045,804	16,726,543	320,591	-	-	3,646,074	1,425,666	-	74,494,931
2030	148,769,253	13,594,386	321,482	-	-	5,066,339	1,981,010	-	71,403,167
2031	114,191,412	10,434,697	325,302	-	-	4,799,460	1,876,656	-	65,926,629
2032	79,093,002	7,227,439	328,441	-	-	5,084,744	1,988,206	-	61,164,954
2033	44,718,456	4,086,328	265,552	-	-	5,084,744	1,988,206	-	55,905,701
2034	19,450,145	1,777,335	195,479	-	-	5,084,744	1,988,206	-	51,471,383
2035	3,205,782	292,941	69,338	-	-	5,084,744	1,988,206	-	47,805,595
2036	136,124	12,439	3,597	-	-	5,084,744	1,988,206	-	45,404,100
2037	-	-	-	-	-	5,084,744	1,988,206	-	43,332,812
2038	-	-	-	-	-	5,084,744	1,988,206	-	41,277,559
2039	-	-	-	-	-	5,084,744	1,988,206	-	39,222,307
2040	-	-	-	-	-	5,084,744	1,988,206	-	37,167,055
2041	-	-	-	-	-	5,084,744	1,988,206	-	35,111,802
2042	-	-	-	-	-	4,902,325	1,916,878	-	31,945,467
2043	-	-	-	-	-	1,964,095	767,989	-	12,362,345
2044	-	-	-	-	-	28,686	11,217	-	191,801
2045	-	-	-	-	-	18,405	7,197	-	120,686
2046	-	-	-	-	-	9,203	3,598	-	57,868
Total		66,188,296	2,038,516	54,230,049	-				716,868,749
Jul 27 - Sep 28		7,859,158	135,398		-	(61,558,864)	(24,070,380)	-	(423,743)

PSE&G Clean Energy Future-Energy Efficiency II PY7
Gas Revenue Requirements Calculation - OBR 5 Year Term

Attachment C
Schedule SS-CEF PY7-2G (a)

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Calculation	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Jul-27	-	-	-	-	-	-	-	-
Aug-27	-	-	-	-	-	-	-	-
Sep-27	62,548	62,548	521	521	62,027	31,013	236	236
Oct-27	62,548	125,096	1,564	2,085	123,011	92,519	705	705
Nov-27	62,548	187,643	2,606	4,691	182,952	152,982	1,165	1,165
Dec-27	62,548	250,191	3,649	8,340	241,852	212,402	1,617	1,617
Jan-28	4,740,449	4,990,640	43,674	52,013	4,938,627	2,590,239	19,724	19,724
Feb-28	4,740,449	9,731,089	122,681	174,694	9,556,394	7,247,511	55,189	55,189
Mar-28	5,539,689	15,270,778	208,349	383,043	14,887,735	12,222,065	93,070	93,070
Apr-28	5,539,689	20,810,468	300,677	683,720	20,126,747	17,507,241	133,316	133,316
May-28	5,539,689	26,350,157	393,005	1,076,726	25,273,431	22,700,089	172,859	172,859
Jun-28	5,539,689	31,889,846	485,333	1,562,059	30,327,787	27,800,609	211,699	211,699
Jul-28	5,720,383	37,610,229	579,167	2,141,226	35,469,003	32,898,395	250,519	250,519
Aug-28	5,720,383	43,330,612	674,507	2,815,733	40,514,879	37,991,941	289,305	289,305
Sep-28	5,657,835	48,988,448	769,325	3,585,059	45,403,389	42,959,134	327,130	327,130
							-	
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary							-	
2027	250,191	250,191	8,340	8,340	241,852	40,743	3,723	3,723
2028	65,711,762	65,961,953	6,450,479	6,458,819	59,503,135	30,122,134	2,752,530	2,752,530
2029	2,682,643	68,644,597	13,648,070	20,106,889	48,537,708	54,987,095	5,024,666	5,024,666
2030	-	68,644,597	13,728,919	33,835,808	34,808,789	41,673,248	3,808,060	3,808,060
2031	3,918,232	72,562,828	14,120,742	47,956,550	24,606,278	29,772,384	2,720,571	2,720,571
2032	-	72,562,828	14,504,226	62,460,776	10,102,052	17,350,951	1,585,513	1,585,513
2033	-	72,562,828	8,062,087	70,522,863	2,039,965	4,967,691	453,943	453,943
2034	-	72,562,828	864,496	71,387,359	1,175,469	1,578,118	144,207	144,207
2035	-	72,562,828	783,646	72,171,005	391,823	783,646	71,609	71,609
2036	-	72,562,828	391,823	72,562,828	-	131,061	11,976	11,976
Total	72,562,828	72,562,828	72,562,828	72,562,828	-		16,576,797	16,576,797

PSE&G Clean Energy Future-Energy Efficiency II PY7
Gas Revenue Requirements Calculation - OBR 7 Year Term

Attachment C
Schedule SS-CEF-EE PY7 2G (b)

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Calculation	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Jul-27	206,302	206,302	1,228	1,228	205,074	102,537	781	781
Aug-27	3,971,413	4,177,714	26,095	27,323	4,150,391	2,177,732	16,583	16,583
Sep-27	3,971,413	8,149,127	73,374	100,697	8,048,429	6,099,410	46,447	46,447
Oct-27	9,426,003	17,575,130	153,121	253,818	17,321,312	12,684,871	96,594	96,594
Nov-27	9,426,003	27,001,133	265,335	519,153	26,481,981	21,901,646	166,779	166,779
Dec-27	9,426,003	36,427,137	377,549	896,702	35,530,435	31,006,208	236,110	236,110
Jan-28	9,426,003	45,853,140	489,764	1,386,466	44,466,674	39,998,554	304,586	304,586
Feb-28	9,426,003	55,279,143	601,978	1,988,444	53,290,700	48,878,687	372,207	372,207
Mar-28	12,828,250	68,107,393	734,444	2,722,887	65,384,506	59,337,603	451,851	451,851
Apr-28	12,828,250	80,935,643	887,161	3,610,048	77,325,595	71,355,051	543,363	543,363
May-28	12,828,250	93,763,894	1,039,878	4,649,926	89,113,967	83,219,781	633,712	633,712
Jun-28	12,828,250	106,592,144	1,192,595	5,842,522	100,749,622	94,931,795	722,898	722,898
Jul-28	12,621,948	119,214,092	1,344,085	7,186,607	112,027,486	106,388,554	810,140	810,140
Aug-28	8,856,838	128,070,930	1,471,935	8,658,541	119,412,388	115,719,937	881,198	881,198
Sep-28	8,856,838	136,927,767	1,577,373	10,235,914	126,691,853	123,052,121	937,032	937,032
	See WP-SS-CEF-EE II PY7-2E (b) - 2G (b) 7 Year amort 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II PY7-2E (b) - 2G (b) 7 Year amort 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2027	36,427,137	36,427,137	896,702	896,702	35,530,435	6,164,367	563,294	563,294
2028	110,707,371	147,134,508	14,411,753	15,308,455	131,826,053	94,228,329	8,610,490	8,610,490
2029	6,804,494	153,939,001	21,910,280	37,218,735	116,720,266	127,143,805	11,618,274	11,618,274
2030	-	153,939,001	21,991,286	59,210,021	94,728,980	105,724,623	9,661,010	9,661,010
2031	-	153,939,001	21,991,286	81,201,307	72,737,694	83,733,337	7,651,469	7,651,469
2032	-	153,939,001	21,991,286	103,192,593	50,746,409	61,742,052	5,641,927	5,641,927
2033	-	153,939,001	21,991,286	125,183,879	28,755,123	39,750,766	3,632,385	3,632,385
2034	-	153,939,001	21,094,584	146,278,462	7,660,539	17,872,027	1,633,128	1,633,128
2035	-	153,939,001	7,579,533	153,857,995	81,006	2,422,135	221,332	221,332
2036	-	153,939,001	81,006	153,939,001	-	5,063	463	463
Total	153,939,001	153,939,001	153,939,001	153,939,001	-		49,233,772	49,233,772

PSE&G Clean Energy Future-Energy Efficiency II PY7
Gas Revenue Requirements Calculation - OBR 10 Year Term

Attachment C
Schedule SS-CEF-EE PY7 2G (c)

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Calculation	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Jul-27	-	-	-	-	-	-	-	-
Aug-27	-	-	-	-	-	-	-	-
Sep-27	-	-	-	-	-	-	-	-
Oct-27	-	-	-	-	-	-	-	-
Nov-27	-	-	-	-	-	-	-	-
Dec-27	-	-	-	-	-	-	-	-
Jan-28	-	-	-	-	-	-	-	-
Feb-28	-	-	-	-	-	-	-	-
Mar-28	-	-	-	-	-	-	-	-
Apr-28	-	-	-	-	-	-	-	-
May-28	-	-	-	-	-	-	-	-
Jun-28	-	-	-	-	-	-	-	-
Jul-28	-	-	-	-	-	-	-	-
Aug-28	-	-	-	-	-	-	-	-
Sep-28	-	-	-	-	-	-	-	-
							-	
	See WP-SS-CEF-EE II PY7-2E (c) - 2G (c) 10 Year amort 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II PY7-2E (c) - 2G (c) 10 Year amort 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
Total	-	-	-	-	-		-	-

PSE&G Clean Energy Future-Energy Efficiency II PY7
Gas Revenue Requirements Calculation - OBR Milestone Payments (Non-amortization)

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Calculation	OBR Milestone Payment Balance	Gross OBR Milestone Payment Balance	OBR Amortization	Accumulated OBR Amortization	Net OBR Milestone Payment Balance	Average Net OBR Milestone Payment Balance	Return Requirement	Revenue Requirements
Jul-27	-	-	-	-	-	-	-	-
Aug-27	-	-	-	-	-	-	-	-
Sep-27	-	-	-	-	-	-	-	-
Oct-27	199,810	199,810	-	-	199,810	99,905	761	761
Nov-27	199,810	399,620	-	-	399,620	299,715	2,282	2,282
Dec-27	199,810	599,430	-	-	599,430	499,525	3,804	3,804
Jan-28	232,462	831,892	-	-	831,892	715,661	5,450	5,450
Feb-28	232,462	1,064,355	-	-	1,064,355	948,124	7,220	7,220
Mar-28	32,652	1,097,006	-	-	1,097,006	1,080,681	8,229	8,229
Apr-28	32,652	1,129,658	-	-	1,129,658	1,113,332	8,478	8,478
May-28	32,652	1,162,310	-	-	1,162,310	1,145,984	8,727	8,727
Jun-28	32,652	1,194,962	-	-	1,194,962	1,178,636	8,975	8,975
Jul-28	32,652	1,227,614	-	-	1,227,614	1,211,288	9,224	9,224
Aug-28	32,652	1,260,266	-	-	1,260,266	1,243,940	9,473	9,473
Sep-28	32,652	1,292,918	-	-	1,292,918	1,276,592	9,721	9,721
	See WP-SS-CEF-EE II PY7-2E (d) - 2G (d) OBR Non-amort 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II PY7-2E (d) - 2G (d) OBR Non-amort 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2027	599,430	599,430	-	-	599,430	74,929	6,847	6,847
2028	192,013	791,443	-	-	791,443	1,086,732	99,304	99,304
2029	579,938	1,371,381	-	-	1,371,381	914,904	83,603	83,603
2030	-	1,371,381	-	-	1,371,381	1,371,381	125,315	125,315
2031	(1,371,381)	-	-	-	-	685,691	62,658	62,658
Total	-	1,371,381	-	-	1,371,381		377,728	377,728

PSE&G Clean Energy Future-Energy Efficiency II PY7
Proposed Rate Calculations

Attchment C
Schedule SS-CEF-EE PY7-3

($'s Unless Specified)

Current SUT Rate 6.625%

Line	Date(s)		**Electric**	**Gas**	Source/Description
1	Jul 27 - Sep 28	Revenue Requirements	19,253,835	(423,743)	SS-2E/G, Col 23
2	Oct 27 - Sep 28	Forecasted ($/kWh or $/Therm)	50,804,390	2,749,355	
3		Calculated Rate w/o SUT ($kWh or $/Therm)	0.000379	(0.000154)	(Line 1 / (Line 2 * 1,000)) [Rnd 6]
4		Public Notice Rate w/o SUT ($/kWh)	0.000379	(0.000154)	
5		Existing Rate w/o SUT ($/kWh or $/Therm)	0.000000	0.000000	
6		Proposed Rate w/o SUT ($/kWh or $/Therm)	0.000379	(0.000154)	Line 4
7		Proposed Rate w/ SUT ($/kWh or $/Therm)	0.000404	(0.000164)	(Line 6 * (1 + SUT Rate)) [Rnd 6]
8		Difference in Proposed and Existing Rate	0.000379	(0.000154)	(Line 3 - Line 5)
9		Resultant CEF-EE PY7 Program Revenue Increase / (Decrease)	19,254,864	(423,401)	(Line 8 * Line 2 * 1,000)

PSE&G Clean Energy Future-Energy Efficiency II PY7

Electric GPRC Recovery Charge (GPRC) - Rate Impact Analysis

Attachment C

Schedule SS-CEF-EE PY7-4E

6,700 Avg RS kWh / yr.
683 Avg RS kWh / Summer Month
496 Avg RS kWh / Winter Month

6.625% SUT Rate effective 1/1/2018
50,804,390 kWh Sales (000)

0.008049 Current electric GPRC ($/kWh)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Class Average Rate w/SUT - $/kWh							Typical RS GPRC ($)					
	Electric CEF-EE PY7 Ext Revenue Requirements	Electric Impact of CEF EE II Ext w/o SUT ($/kWh)	Electric Impact of CEF-EE PY7 w/ SUT ($/kWh)	RS	RHS	RLM	GLP	LPL-S	LPL-P	HTS-S	Summer Monthly Bill	Winter Monthly Bill	Average Monthly Bill	Change in RSG Avg Monthly Bill ($'s)	RS Typical Avg. Monthly Bill ($'s) [1]	% Change in RS Typical Avg. Montly Bill
Current				0.277976	0.205645	0.277759	0.248244	0.193095	0.169006	0.142945	5.50	3.99	4.49		155.20	
Jul 27 - Sep 28	19,253,835	0.000379	0.000404	0.278380	0.206049	0.278163	0.248648	0.193499	0.169410	0.143349	5.77	4.19	4.72	$0.22	155.43	0.14%
Oct 28 - Sep 29	37,123,451	0.000731	0.000779	0.278755	0.206424	0.278538	0.249023	0.193874	0.169785	0.143724	6.03	4.38	4.93	$0.44	155.64	0.28%
Oct 29 - Sep 30	40,886,764	0.000805	0.000858	0.278834	0.206503	0.278617	0.249102	0.193953	0.169864	0.143803	6.08	4.42	4.97	$0.48	155.68	0.31%
Oct 30 - Sep 31	37,440,526	0.000737	0.000786	0.278762	0.206431	0.278545	0.249030	0.193881	0.169792	0.143731	6.03	4.38	4.93	$0.44	155.64	0.28%
Oct 31 - Sep 32	35,407,164	0.000697	0.000743	0.278719	0.206388	0.278502	0.248987	0.193838	0.169749	0.143688	6.00	4.36	4.91	$0.41	155.62	0.27%
Oct 32 - Sep 33	32,429,673	0.000638	0.000680	0.278656	0.206325	0.278439	0.248924	0.193775	0.169686	0.143625	5.96	4.33	4.87	$0.38	155.58	0.24%
Oct 33 - Sep 34	29,541,479	0.000581	0.000619	0.278595	0.206264	0.278378	0.248863	0.193714	0.169625	0.143564	5.92	4.30	4.84	$0.35	155.55	0.22%
Oct 34 - Sep 35	27,094,337	0.000533	0.000568	0.278544	0.206213	0.278327	0.248812	0.193663	0.169574	0.143513	5.89	4.27	4.81	$0.32	155.52	0.20%
Oct 35 - Sep 36	25,488,315	0.000502	0.000535	0.278511	0.206180	0.278294	0.248779	0.193630	0.169541	0.143480	5.86	4.26	4.79	$0.30	155.50	0.19%
Oct 36 - Sep 37	24,277,589	0.000478	0.000510	0.278486	0.206155	0.278269	0.248754	0.193605	0.169516	0.143455	5.85	4.25	4.78	$0.29	155.49	0.19%
Oct 37 - Sep 38	23,133,841	0.000455	0.000485	0.278461	0.206130	0.278244	0.248729	0.193580	0.169491	0.143430	5.83	4.23	4.76	$0.27	155.47	0.17%
Oct 38 - Sep 39	21,990,880	0.000433	0.000462	0.278438	0.206107	0.278221	0.248706	0.193557	0.169468	0.143407	5.81	4.22	4.75	$0.26	155.46	0.17%
Oct 39 - Sep 40	20,847,919	0.000410	0.000437	0.278413	0.206082	0.278196	0.248681	0.193532	0.169443	0.143382	5.80	4.21	4.74	$0.25	155.45	0.16%
Oct 40 - Sep 41	19,704,957	0.000388	0.000414	0.278390	0.206059	0.278173	0.248658	0.193509	0.169420	0.143359	5.78	4.20	4.73	$0.23	155.44	0.15%
Oct 41 - Sep 42	18,297,092	0.000360	0.000384	0.278360	0.206029	0.278143	0.248628	0.193479	0.169390	0.143329	5.76	4.18	4.71	$0.21	155.42	0.14%
Oct 42 - Sep 43	8,507,851	0.000167	0.000178	0.278154	0.205823	0.277937	0.248422	0.193273	0.169184	0.143123	5.62	4.08	4.59	$0.10	155.30	0.06%
Oct 43 - Sep 44	614,991	0.000012	0.000013	0.277989	0.205658	0.277772	0.248257	0.193108	0.169019	0.142958	5.51	4.00	4.50	$0.01	155.21	0.01%
Oct 44 - Sep 45	280,580	0.000006	0.000006	0.277982	0.205651	0.277765	0.248250	0.193101	0.169012	0.142951	5.50	4.00	4.50	$0.01	155.21	0.00%
Oct 45 - Sep 46	191,827	0.000004	0.000004	0.277980	0.205649	0.277763	0.248248	0.193099	0.169010	0.142949	5.50	3.99	4.49	$0.00	155.20	0.00%
Oct 46 - Sep 47	8,150	-	-	0.277976	0.205645	0.277759	0.248244	0.193095	0.169006	0.142945	5.50	3.99	4.49	$0.00	155.20	0.00%
Total	422,521,220															
	From Schedule SS-CEF-EE PY7-2E Col 29	Col 1 / [kWh Sales] (Rnd to 6 dec.)	Col 2 * (1 + SUT Rate) Rnd 6	Current Class Avg Rate + Col 3 for Each Rate Class (Col 4 thru Col 11)							(Cur. eGPRC + Col 3) * Avg RS kWh Sum Mo Rnd 2	(Cur. eGPRC + Col 3) * Avg RS kWh Win Mo Rnd 2	((4 * Col 11) + (8 * Col 12))/12	Col 13 - Current Col 13	Current Col 15 + Col 14	Col 14 / Current Col 15 Rnd 4

	% Change from Current Class Average Rate w/SUT						
	RS	RHS	RLM	GLP	LPL-S	LPL-P	HTS-S
Jul 27 - Sep 28	0.15%	0.20%	0.15%	0.16%	0.21%	0.24%	0.28%
Oct 28 - Sep 29	0.28%	0.38%	0.28%	0.31%	0.40%	0.46%	0.54%
Oct 29 - Sep 30	0.31%	0.42%	0.31%	0.35%	0.44%	0.51%	0.60%
Oct 30 - Sep 31	0.28%	0.38%	0.28%	0.32%	0.41%	0.47%	0.55%
Oct 31 - Sep 32	0.27%	0.36%	0.27%	0.30%	0.38%	0.44%	0.52%
Oct 32 - Sep 33	0.24%	0.33%	0.24%	0.27%	0.35%	0.40%	0.48%
Oct 33 - Sep 34	0.22%	0.30%	0.22%	0.25%	0.32%	0.37%	0.43%
Oct 34 - Sep 35	0.20%	0.28%	0.20%	0.23%	0.29%	0.34%	0.40%
Oct 35 - Sep 36	0.19%	0.26%	0.19%	0.22%	0.28%	0.32%	0.37%
Oct 36 - Sep 37	0.18%	0.25%	0.18%	0.21%	0.26%	0.30%	0.36%
Oct 37 - Sep 38	0.17%	0.24%	0.17%	0.20%	0.25%	0.29%	0.34%
Oct 38 - Sep 39	0.17%	0.22%	0.17%	0.19%	0.24%	0.27%	0.32%
Oct 39 - Sep 40	0.16%	0.21%	0.16%	0.18%	0.23%	0.26%	0.31%
Oct 37 - Sep 38	0.15%	0.20%	0.15%	0.17%	0.21%	0.24%	0.29%
Oct 38 - Sep 39	0.14%	0.19%	0.14%	0.15%	0.20%	0.23%	0.27%
Oct 39 - Sep 40	0.06%	0.09%	0.06%	0.07%	0.09%	0.11%	0.12%
Oct 40 - Sep 41	0.00%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%
Oct 41 - Sep 42	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 42 - Sep 43	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 43 - Sep 44	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 44 - Sep 45	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 45 - Sep 46	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

[1] All customers assumed to have BGS Supply

PSE&G Clean Energy Future-Energy Efficiency II PY7 **Attachment C**

Gas GPRC Recovery Charge (GPRC) - Rate Impact Analysis **Schedule SS-CEF-EE PY7-4G**

6.625% SUT Rate effective 1/1/2018
2,749,355 Therm Sales (000)

1,040 Typical RSG Therms / yr.
0.026046 Current gas GPRC ($/therm)
172 66 22 Monthly Therms
4 2 6 # of Months/year

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Class Average Rate w/SUT - $/therm						Typical RSG GPRC ($)						
	Gas CEF-EE PY7 Revenue Requirements	Gas Impact of CEF-EE PY7 w/o SUT ($/kWh)	Gas Impact of CEF-EE PY7 w/ SUT ($/kWh)	RSG	GSG	LVG	TSG-F	TSG-NF	CIG	Dec-Mar Monthly Bill	Nov & Apr Monthly Bill	May-Oct Monthly Bill	Average Monthly Bill	Change in RSG Avg Montly Bill ($'s)	RSG Typical Avg Monthly Bill ($'s)[4]	% Change in RSG Typical Avg Montly Bill
Current				1.241615	1.572117	1.176959	1.014786	0.898105	0.635688	4.48	1.72	0.57	2.07		107.61	
Jul 27 - Sep 28	(423,743)	(0.000154)	(0.000164)	1.241451	1.571953	1.176795	1.014622	0.897941	0.635534	4.45	1.71	0.57	2.05	-$0.01	107.60	-0.01%
Oct 28 - Sep 29	58,743,284	0.021366	0.022781	1.264396	1.594898	1.199740	1.037567	0.920886	0.657054	8.40	3.22	1.07	3.87	$1.81	109.41	1.68%
Oct 29 - Sep 30	72,728,343	0.026453	0.028206	1.269821	1.600323	1.205165	1.042992	0.926311	0.662141	9.33	3.58	1.19	4.30	$2.24	109.84	2.08%
Oct 30 - Sep 31	67,256,528	0.024463	0.026084	1.267699	1.598201	1.203043	1.040870	0.924189	0.660151	8.97	3.44	1.15	4.14	$2.07	109.68	1.93%
Oct 31 - Sep 32	62,402,016	0.022697	0.024201	1.265816	1.596318	1.201160	1.038987	0.922306	0.658385	8.64	3.32	1.11	3.99	$1.92	109.53	1.79%
Oct 32 - Sep 33	57,167,284	0.020793	0.022171	1.263786	1.594288	1.199130	1.036957	0.920276	0.656481	8.29	3.18	1.06	3.82	$1.76	109.37	1.63%
Oct 33 - Sep 34	52,515,022	0.019101	0.020366	1.261981	1.592483	1.197325	1.035152	0.918471	0.654789	7.98	3.06	1.02	3.68	$1.62	109.22	1.50%
Oct 34 - Sep 35	48,595,740	0.017675	0.018846	1.260461	1.590963	1.195805	1.033632	0.916951	0.653363	7.72	2.96	0.99	3.56	$1.50	109.10	1.39%
Oct 35 - Sep 36	45,939,893	0.016709	0.017816	1.259431	1.589933	1.194775	1.032602	0.915921	0.652397	7.54	2.89	0.96	3.48	$1.41	109.02	1.31%
Oct 36 - Sep 37	43,846,968	0.015948	0.017005	1.258620	1.589122	1.193964	1.031791	0.915110	0.651636	7.40	2.84	0.95	3.42	$1.35	108.96	1.25%
Oct 37 - Sep 38	41,791,372	0.015200	0.016207	1.257822	1.588324	1.193166	1.030993	0.914312	0.650888	7.27	2.79	0.93	3.35	$1.29	108.90	1.20%
Oct 38 - Sep 39	39,736,120	0.014453	0.015411	1.257026	1.587528	1.192370	1.030197	0.913516	0.650141	7.13	2.74	0.91	3.29	$1.22	108.83	1.14%
Oct 39 - Sep 40	37,680,868	0.013705	0.014613	1.256228	1.586730	1.191572	1.029399	0.912718	0.649393	6.99	2.68	0.89	3.22	$1.16	108.76	1.07%
Oct 40 - Sep 41	35,625,615	0.012958	0.013816	1.255431	1.585933	1.190775	1.028602	0.911921	0.648646	6.86	2.63	0.88	3.17	$1.10	108.71	1.02%
Oct 41 - Sep 42	33,345,772	0.012129	0.012933	1.254548	1.585050	1.189892	1.027719	0.911038	0.647817	6.70	2.57	0.86	3.09	$1.03	108.63	0.95%
Oct 42 - Sep 43	18,806,436	0.006840	0.007293	1.248908	1.579410	1.184252	1.022079	0.905398	0.642528	5.73	2.20	0.73	2.64	$0.58	108.18	0.54%
Oct 43 - Sep 44	901,342	0.000328	0.000350	1.241965	1.572467	1.177309	1.015136	0.898455	0.636016	4.54	1.74	0.58	2.09	$0.03	107.64	0.03%
Oct 44 - Sep 45	122,546	0.000045	0.000048	1.241663	1.572165	1.177007	1.014834	0.898153	0.635733	4.49	1.72	0.57	2.07	$0.00	107.61	0.00%
Oct 45 - Sep 46	83,782	0.000030	0.000032	1.241647	1.572149	1.176991	1.014818	0.898137	0.635718	4.49	1.72	0.57	2.07	$0.00	107.61	0.00%
Oct 46 - Sep 47	3,559	0.000001	0.000001	1.241616	1.572118	1.176960	1.014787	0.898106	0.635689	4.48	1.72	0.57	2.07	$0.00	107.61	0.00%
Total	716,868,749															
	From Schedule SS-CEF-EE PY7-2G Col 29	Col 1 / Therm Sales	Col 2 * (1 + SUT Rate) Rnd 6	Current Class Avg Rate + Col 3 for Each Rate Class (Col 4 thru Col 10)						(Cur. GPRC + Col 3) * Dec-Mar Monthly Therms Rnd 2	(Cur. GPRC + Col 3) * Nov & Apr Monthly Therms Rnd 2	(Cur. GPRC + Col 3) * May-Oct Monthly Therms Rnd 2	((4 * Col 10) + (2 * Col 11) + (6 * Col 12))/12	Col 13 - Current Col 13	Current Col 15 + Col 14	Col 14 / Current Col 15 Rnd 4

% Change from Current Class Average Rate w/SUT

	RSG	GSG	LVG	TSG-F	TSG-NF	CIG
Jul 27 - Sep 28	-0.01%	-0.01%	-0.01%	-0.02%	-0.02%	-0.03%
Oct 28 - Sep 29	1.83%	1.45%	1.94%	2.24%	2.54%	3.58%
Oct 29 - Sep 30	2.27%	1.79%	2.40%	2.78%	3.14%	4.44%
Oct 30 - Sep 31	2.10%	1.66%	2.22%	2.57%	2.90%	4.10%
Oct 31 - Sep 32	1.95%	1.54%	2.06%	2.38%	2.69%	3.81%
Oct 32 - Sep 33	1.79%	1.41%	1.88%	2.18%	2.47%	3.49%
Oct 33 - Sep 34	1.64%	1.30%	1.73%	2.01%	2.27%	3.20%
Oct 34 - Sep 35	1.52%	1.20%	1.60%	1.86%	2.10%	2.96%
Oct 35 - Sep 36	1.43%	1.13%	1.51%	1.76%	1.98%	2.80%
Oct 36 - Sep 37	1.37%	1.08%	1.44%	1.68%	1.89%	2.68%
Oct 37 - Sep 38	1.31%	1.03%	1.38%	1.60%	1.80%	2.55%
Oct 38 - Sep 39	1.24%	0.98%	1.31%	1.52%	1.72%	2.42%
Oct 39 - Sep 40	1.18%	0.93%	1.24%	1.44%	1.63%	2.30%
Oct 40 - Sep 41	1.11%	0.88%	1.17%	1.36%	1.54%	2.17%
Oct 41 - Sep 42	1.04%	0.82%	1.10%	1.27%	1.44%	2.03%
Oct 42 - Sep 43	0.59%	0.46%	0.62%	0.72%	0.81%	1.15%
Oct 43 - Sep 44	0.03%	0.02%	0.03%	0.03%	0.04%	0.06%
Oct 44 - Sep 45	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%

[1] All customers assumed to have BGSS Supply

PSE&G Clean Energy Future-Energy Efficiency II PY7
Electric Over/(Under) Calculation

Attachment C
Schedule SS-CEF-EE PY7-5E

Reflects a tax rate of	28.11%
Existing Rate / kWh (w/o SUT)	0.000000
Proposed Rate / kWh (w/o SUT)	0.000379

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Monthly Calculation	Over / (Under) Recovery Beginning Balance	Electric Revenues	Revenue Requirement	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Jun-27	-	-	-	-	-	-	3.87%	-	-	-
Jul-27	-	-	1,704,635	(1,704,635)	(1,704,635)	(852,317)	3.87%	(1,974)	-	(1,974)
Aug-27	(1,704,635)	-	1,753,658	(1,753,658)	(3,458,293)	(2,581,464)	3.87%	(5,978)	-	(7,951)
Sep-27	(3,458,293)	-	1,492,636	(1,492,636)	(4,950,929)	(4,204,611)	3.87%	(9,736)	-	(17,687)
Oct-27	(4,968,617)	1,364,579	1,030,951	333,628	(4,634,989)	(4,801,803)	3.87%	(11,119)	(17,687)	(11,119)
Nov-27	(4,634,989)	1,283,081	1,257,402	25,680	(4,609,309)	(4,622,149)	3.87%	(10,703)	-	(21,822)
Dec-27	(4,609,309)	1,461,778	1,482,707	(20,929)	(4,630,238)	(4,619,773)	3.87%	(10,697)	-	(32,519)
Jan-28	(4,630,238)	1,583,382	1,195,397	387,984	(4,242,253)	(4,436,245)	3.87%	(10,272)	-	(42,792)
Feb-28	(4,242,253)	1,411,145	1,449,140	(37,995)	(4,280,249)	(4,261,251)	3.87%	(9,867)	-	(52,659)
Mar-28	(4,280,249)	1,441,711	899,022	542,688	(3,737,560)	(4,008,904)	3.87%	(9,283)	-	(61,942)
Apr-28	(3,737,560)	1,442,050	1,213,664	228,387	(3,509,174)	(3,623,367)	3.87%	(8,390)	-	(70,332)
May-28	(3,509,174)	1,582,641	1,526,522	56,118	(3,453,055)	(3,481,115)	3.87%	(8,061)	-	(78,393)
Jun-28	(3,453,055)	1,766,907	1,837,599	(70,692)	(3,523,748)	(3,488,402)	3.87%	(8,078)	-	(86,471)
Jul-28	(3,523,748)	2,210,628	442,258	1,768,370	(1,755,377)	(2,639,563)	3.87%	(6,112)	-	(92,583)
Aug-28	(1,755,377)	2,104,440	700,746	1,403,694	(351,683)	(1,053,530)	3.87%	(2,440)	-	(95,022)
Sep-28	(351,683)	1,602,522	1,267,497	335,025	(16,658)	(184,170)	3.87%	(426)	-	(95,449)
	(Prior Col 5) + (Col 9)		See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2		(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

PSE&G Clean Energy Future-Energy Efficiency II PY7
Gas Over/(Under) Calculation

Attachment C
Schedule SS-CEF-EE PY7-5G

Reflects a tax rate of	28.11%
Existing Rate / Therms (w/o SUT)	0.000000
Proposed Rate /Therms (w/o SUT)	(0.000154)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Monthly Calculations	Over / (Under) Recovery Beginning Balance	Gas Revenues	Revenue Requirement	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Jun-27	-	-	-	-	-	-	3.87%	-	-	-
Jul-27	-	-	2,682,388	(2,682,388)	(2,682,388)	(1,341,194)	3.87%	(3,106)	-	(3,106)
Aug-27	(2,682,388)	-	2,512,308	(2,512,308)	(5,194,695)	(3,938,541)	3.87%	(9,120)	-	(12,226)
Sep-27	(5,194,695)	-	2,363,881	(2,363,881)	(7,558,576)	(6,376,636)	3.87%	(14,766)	-	(26,991)
Oct-27	(7,585,567)	(20,954)	1,260,428	(1,281,383)	(8,866,950)	(8,226,259)	3.87%	(19,049)	(26,991)	(19,049)
Nov-27	(8,866,950)	(44,311)	1,515,994	(1,560,305)	(10,427,256)	(9,647,103)	3.87%	(22,339)	-	(41,387)
Dec-27	(10,427,256)	(59,883)	1,770,191	(1,830,074)	(12,257,330)	(11,342,293)	3.87%	(26,264)	-	(67,651)
Jan-28	(12,257,330)	(76,245)	(2,021,252)	1,945,007	(10,312,322)	(11,284,826)	3.87%	(26,131)	-	(93,782)
Feb-28	(10,312,322)	(67,348)	(1,531,208)	1,463,859	(8,848,463)	(9,580,393)	3.87%	(22,184)	-	(115,966)
Mar-28	(8,848,463)	(56,574)	(1,835,348)	1,778,774	(7,069,689)	(7,959,076)	3.87%	(18,430)	-	(134,396)
Apr-28	(7,069,689)	(34,135)	(1,279,544)	1,245,409	(5,824,280)	(6,446,984)	3.87%	(14,928)	-	(149,324)
May-28	(5,824,280)	(17,462)	(726,785)	709,323	(5,114,956)	(5,469,618)	3.87%	(12,665)	-	(161,990)
Jun-28	(5,114,956)	(13,158)	(177,070)	163,912	(4,951,044)	(5,033,000)	3.87%	(11,654)	-	(173,644)
Jul-28	(4,951,044)	(10,675)	(2,361,905)	2,351,230	(2,599,814)	(3,775,429)	3.87%	(8,742)	-	(182,386)
Aug-28	(2,599,814)	(10,591)	(1,644,333)	1,633,742	(966,072)	(1,782,943)	3.87%	(4,129)	-	(186,515)
Sep-28	(966,072)	(12,065)	(951,488)	939,423	(26,649)	(496,360)	3.87%	(1,149)	-	(187,664)
	(Prior Col 5) + (Col 9)		See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

ATTACHMENT D

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

In the Matter of the Petition of Public Service Electric and Gas Company for Approval of Program Year 7 of its Clean Energy Future – Energy Efficiency II ("CEF-EE PY7") Program on a Regulated Basis

BPU Docket Nos. QO26070382 and QO23120874

DIRECT TESTIMONY
OF
MICHAEL P. MCFADDEN

DIRECTOR OF SALES AND REVENUE FORECASTING

September 30, 2026

ATTACHMENT D

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
DIRECT TESTIMONY
OF
MICHAEL MCFADDEN
DIRECTOR OF SALES AND REVENUE FORECASTING
PSEG SERVICES COMPANY

Q. Please state your name and business address.

A. My name is Michael P. McFadden. My business address is 80 Park Plaza, Newark, New Jersey, 07102.

Q. In what capacity are you employed?

A. I am currently employed by PSEG Services Corporation ("PSEG Services"), a subsidiary of Public Service Enterprise Group Incorporated ("PSEG" or "Enterprise"), as the Director of Sales and Revenue Forecasting. I have been employed by Enterprise and its subsidiaries for 18 years in several financial positions, primarily supporting the financial analyses and determination of revenue requirements associated with regulatory filings by Public Service Electric and Gas Company ("PSE&G or the "Company"). Since June 2021, I have been the Director of Sales and Revenue Forecasting. My credentials are set forth in Schedule MPM-1.

Q. What is the purpose of your testimony?

A. In support of PSE&G's Clean Energy Future- Energy Efficiency II Program Year 7 ("CEF-EE PY7") filing with the New Jersey Board of Public Utilities ("BPU" or "Board"), my testimony addresses the Company's request to continue the Electric Conservation Incentive Program ("ECIP") for recovery of foregone distribution revenues in lieu of a lost revenue adjustment mechanism ("LRAM").

Q. How and when was the CIP approved?

A. PSE&G filed for approval of its Clean Energy Future – Energy Efficiency Program ("CEF-EE Program") on October 11, 2018 ("CEF-EE Petition"). Subsequent to the CEF-EE Petition, on June 10, 2020, the Board approved a framework ("Framework Order")[1] for the performance targets; program administration; cost recovery (including lost revenue treatment); evaluation, measurement, and verification ("EM&V"); and filing and reporting standards for implementation of New Jersey's energy efficiency (or "EE") and peak demand reduction ("PDR") programs. The Framework Order allowed utilities the option of seeking an LRAM or the CIP to address lost revenue recovery as provided for in the Clean Energy Act ("CEA"). On September 23, 2020, the Board approved a stipulation resolving all matters associated with the CEF-EE Petition, which included approval of the CIP mechanism.

Q. What is the purpose of the CIP and how does it work?

A. The CIP mechanisms provide for rate adjustments related to changes in the average use per customer when compared to a baseline, removing the Company's disincentive to encourage customers to conserve energy that exists under traditional ratemaking. The CIP applies to both the ECIP and Gas Conservation Incentive Program ("GCIP"). The ECIP margin deficiency to be collected from customers or the margin excess to be refunded to customers is calculated each month by applicable rate schedule by subtracting the baseline revenue per customer ("BRC") from the actual revenue per customer and multiplying the resulting revenue per customer by the actual number of customers for the month. The GCIP margin deficiency to be collected from customers or the margin excess to be refunded to customers is calculated

[1] *I/M/O the Implementation of P.L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs*, B.P.U. Docket No. QO19010040 et al., Order Directing the Utilities to Establish Energy Efficiency and Peak Demand Reduction Programs (June 10, 2020) ("Framework Order").

each month by applicable rate schedule by subtracting the baseline use per customer ("BUC") from the actual use per customer and multiplying the resulting use per customer by the actual number of customers and per therm margin rate for the month.

Q. What was the proposed change to the CIP mechanism in the Board's July 15th Order?

A. On July 15, 2026, the BPU issued the PY7 Framework Order in Docket No. QO26070382 that set the framework for submission of a one-year extension to the triennium 2 energy efficiency programs for program year 7 (July 2027 – June 2028). The PY7 Framework Order includes a change from the ECIP mechanism to an LRAM for calculation of forgone electric revenues resulting from energy efficiency investments, but does not recommend a change from the GCIP for loss of gas revenues.[2]

Q. Is PSE&G proposing an alternative to the electric LRAM?

A. Yes. The Company proposes to continue to implement the ECIP.

Q. What is the difference between an electric LRAM and the existing ECIP mechanism?

A. An LRAM is a mechanism designed to recover the estimated lost sales impact specific to the Company's energy efficiency programs. The impact will be calculated as the estimated savings from each measure installed multiplied by the variable distribution rates (base rates excluding the fixed service charge) for each applicable rate schedule. The Company's commercial and industrial ("C&I") rate schedules have most, or all, of their variable distribution margin recovered through demand charges, so an average per kWh rate will need to be developed to calculate the sales impact for C&I customers. Also, utilization of energy

[2] The Order permits EDCs and GDCs to file alternatives to the Staff-recommended framework elements set forth in the Order.

savings estimates in an LRAM will not match the actual savings experienced by customers given differences in customer behaviors and weather, amongst other variables. This will lead to a mismatch between the energy savings and revenue offsets, plus an LRAM only provides for revenue recovery for utilities (a collection) whereas the CIP enables refunds to customers (a credit) as sales increase. Additionally, the LRAM is very targeted to specific EE programs. Conversely, the ECIP is designed to recover actual lost sales (or refund incremental sales) compared to the baseline used to set base rates, regardless of the driver, on a per customer basis. The ECIP, therefore, removes the Company's disincentive to promote **all** forms of energy conservation, including solar net metering and BPU clean energy programs, as the utility's throughput incentive is removed.

Q. What is BPU Staff's goal in determining an appropriate lost revenue recovery mechanism?

A. In the Triennium 2.5 straw proposal, BPU Staff states "Staff's goal with respect to lost revenue recovery is to preserve the core policy function of the mechanism, removing the disincentive utilities face when EE programs reduce sales volume, while improving affordability, transparency, and consistency with actual utility earnings outcomes."

Q. Does the ECIP meet this stated goal?

A. Yes. The ECIP is a better method than the LRAM for the Company and customers to meet the goals of lost revenue recovery as set forth by BPU Staff for the following reasons:

- Removing the disincentive utilities face when EE programs reduce sales volumes – while both an LRAM and the CIP theoretically address this goal, the LRAM is an estimate based on the calculated impact on the EE measures installed. The actual

impact on sales is likely to be different. The ECIP captures the actual savings from the EE measures installed, along with all other drivers of sales variance;

- Affordability – while the future is uncertain, results to date for the State's clean energy targets suggest the ECIP is a better mechanism for customer affordability than the LRAM, which can only be a charge as it is only designed for recovery of lost sales as a result of EE measures installed. ECIP addresses all drivers of sales variance and can produce either a charge or a refund to customers. Weather has been the biggest driver of sales variance in a particular year. While the weather cannot be accurately predicted in any given year, recent history suggests weather is more likely to be warmer than normal (measured based on a 20-year average) as opposed to cooler than normal. With the ECIP, any increase in revenues as a result of warmer-than-normal weather is refunded to customers to help affordability. Further, with State goals moving toward building electrification and electric vehicle growth, there is potential for weather-normalized sales to increase between rate cases in the future, and the ECIP provides a mechanism to refund an increase in sales to customers to help with affordability.
- Transparency – the ECIP is based on the actual sales and revenues recorded by the Company compared to baseline usage per electric customer from the last rate case, ensuring any lost revenue collection is reflective of lower revenues recorded by the Company, while an LRAM is an estimate of the impact of EE lost sales.
- Consistency with actual utility earnings outcomes – this is the most important distinction between the ECIP and the LRAM. Since the ECIP is based on actual revenues recorded by the Company, any collection or refund will be consistent with actual utility earnings, as the ECIP addresses all drivers of sales variance. If lost

revenues from the installation of EE measures are offset by higher sales from warmer weather for example, the ECIP will refund the net revenue increase to electric customers, ensuring consistency with the actual utility earnings outcome. In the same example with the LRAM, the Company would retain the benefit of the higher sales from warmer weather and the recovery of the lost sales from EE (up to any limit from an earnings test, if applicable).

Q. Given the focus on affordability for residential customers, how has the ECIP compared to date to what residential customers would have paid under the LRAM?

A. The ECIP has provided a significant benefit to residential electric customer bills compared to an LRAM to date. Over 500,000 customers have participated in PSE&G's Clean Energy Future – Energy Efficiency programs and the measures installed have an estimated energy savings of approximately 1.3 million kWh through May 2026 for residential customers alone (3.4 million kWh if including C&I as well). While the Company did not have an LRAM in effect, a high-level estimate of the impact of those reductions would have been foregone distribution revenues of approximately $100 million recovered from residential electric customers over the 5-year period, even accounting for a rate case reset effective in October 2024 (lost revenues are reset at the conclusion of a rate case). Comparatively, the ECIP has been an accrual for residential electric customers through May 2026 of only $1 million. The ECIP impact is so much lower than the LRAM estimate because of the revenues associated with warmer than normal weather and all other drivers outside of EE that have offset the impact of EE lost revenues. See the table below for an estimated breakdown of the residential ECIP accrual from the start of the ECIP in June 2021 through May 31, 2026.

Figure 1

Residential ECIP Breakdown Through May 2026

CIP Residential ($M)	Jun-Dec 2021	2022	2023	2024	2025	Jan-May 2026	Total
Residential Weather	-$20	-$15	$12	-$3	-$1	-$7	-$33
Non-Weather - EE (LRAM)	$4	$20	$35	$37	$8	$6	$110
Non-Weather - All Other	$6	-$6	-$13	-$30	-$21	-$12	-$76
CIP Accrual - Res	**-$10**	**$0**	**$34**	**$4**	**-$14**	**-$13**	**$1**
CIP vs LRAM Only	**-$14**	**-$20**	**-$1**	**-$33**	**-$22**	**-$19**	**-$109**

Q. What has been the impact of the ECIP since the electric baseline revenue per customer was reset in the 2024 Rate Case?

A. The ECIP accrual from June 2021 through the conclusion of the last rate case in October 2024 reflected volatility in sales and demands per customer, particularly for C&I customers as a result of the COVID-19 pandemic. The baseline revenue per electric customer was reset in mid-October 2024 and since then the ECIP has been a net benefit to both residential and C&I customers through May 2026. As shown in the total below, the ECIP accrual has been a net benefit for the first full period since the baseline reset (June 2025 through May 2026):

Figure 2

ECIP Breakdown Since Baseline Reset

CIP Accrual $M	Jun25-May26
Residential - Weather	-$13
Residential - Non-Weather	-$14
C&I	-$2
Total	**-$29**

Q. Are there any other benefits of the ECIP compared to LRAM?

A. While both the ECIP and LRAM have an earnings test, the ECIP also has rate caps based on the lesser of a variable margin test and a BGS savings test. I am unaware of any rate

caps associated with the LRAM proposal. Further, the CIP requires an annual $1.8 million shareholder contribution toward energy efficiency measures that can never be recovered from customers. This contribution would cease if the ECIP is eliminated.

Q. Are you making any changes to the existing ECIP mechanism in accordance with the PY7 Framework Order?

A. Yes, the ECIP is currently subject to the same earnings test as specified in the Infrastructure Investment Program regulations, which compare the utilities earnings to its allowed ROE plus 50 basis points. The PY7 Framework Order recommends the earnings test be adjusted to remove the 50 basis points adder. While the adder does help address the one-sided nature of the earnings test (earnings above the allowed ROE are capped, even if driven by one-time events, but there is no recovery or floor on earnings below the allowed ROE), the Company supports the recommendation to help address customer affordability and will adjust its earnings test calculation upon approval by the Board.

Q. Does the E3 report to the New Jersey Board of Public Utilities on Modernizing New Jersey's Electric Utility Business Model discuss decoupling mechanisms such as the ECIP?

A. Yes. The report notes the throughput incentive challenge to utilities where utilities receive greater revenues from selling more electricity and that revenue decoupling addresses this financial disincentive by breaking the link between utility sales and utility revenues. The report acknowledges other jurisdictions that utilize revenue decoupling and that the decoupling true-ups can move the rates both up and down (as noted above, an LRAM can only move rates up). E3 recommends the Board "treat broader decoupling as an enabling reform rather than a standalone affordability measure. In Phase 2, evaluate whether existing Conservation Incentive Program (CIP) and Lost Revenue Adjustment Mechanism (LRAM) mechanisms should be

expanded or harmonized if paired with cost-control obligations, transparent true-up reporting, performance metrics for efficiency, DERs, and load management, and bill-impact safeguards."

Given the proposed review of both the CIP and LRAM by the Board's consultant and the potential for the continuation or expansion of the ECIP to support customer affordability and the modern utility model, eliminating the ECIP at this time would be premature while E3 is still doing its analysis. Instead, the Company should continue to implement the ECIP, which has been beneficial to date to support affordability to residential customers.

Q. Do you have any concluding remarks on the Company's proposal to maintain the existing ECIP mechanism?

A. The ECIP has clearly been a benefit to residential electric customers to date compared to an LRAM and has been a benefit to C&I customers since the baseline revenue per customer was reset in the 2024 Rate Case. Continuing the ECIP would remove any disincentive from the Company supporting all conservation efforts instead of only utility-led EE programs, and provides a means to refund any over-collections from sales increases due to electrification, weather, or any other sales driver outside of EE to electric customers to support affordability.

Q. Does this conclude your direct testimony?

A. Yes, it does.

CREDENTIALS
OF
MICHAEL P MCFADDEN
DIRECTOR OF SALES AND REVENUE FORECASTING

I have been employed at PSEG for 18 years, serving in a number of financial positions in the company and since June 2021 have been the Director of Sales and Revenue Forecasting. In this capacity, I am responsible for overseeing the development of the PSE&G's ("the Company") electric and gas sales and revenue forecast, including the forecasted electric and gas Conservation Incentive Program ("CIP") accrual, and supervising the development of the weather impacts on the sales and revenue forecast.

Prior to joining PSE&G, I held various positions at the New Jersey Board of Public Utilities as a Utility Rate Analyst and Administrative Analyst in the Bureaus of Rates and Tariffs, where I analyzed electric and gas utility filings on a variety of matters, including cost recovery proceedings, base rate cases, management audits and any other proceedings addressing electric and gas utility rates.

I joined PSE&G in 2008 as a Senior Regulatory Analyst before being promoted to a Principal Staff Regulatory Analyst in 2012. In my roles as an analyst, I supported the development of the electric and gas cost of service study in the 2009 base rate case as well as the update of numerous revenue requirement models in support of the Company's Solar Pilot Recovery Charge and Green Program Recovery Charge components and was the lead analyst supporting the Energy Strong I Program.

In 2014 I was temporarily promoted to Manager of Pricing and Economics before being transitioned to the Manager of Revenue Requirements. In my role as manager of

Revenue Requirements, I managed over 20 rate orders applicable to PSE&G including infrastructure investments, renewable energy, energy efficiency programs and societal benefits programs, several of which I have designed complex financial cost recovery models. I also managed the calculation of revenue requirements and filing and settlement of the PSE&G 2018 base rate case. Additionally, I managed business responses to discovery, prepared written testimony and oversaw post-approval implementation activities. I also supported the Connecticut contract for differences on the New Haven Peaking plants, supporting the development of the cost of service revenue requirement.

In my role as manager of Revenue Requirements I submitted pre-filed direct cost recovery testimony, as well as oral testimony, before the State of Connecticut Public Utilities Regulatory Authority ("PURA" or the "Authority") in multiple dockets. In my current role as Director of Sales and Revenue Forecasting, I have provided written cost recovery testimony supporting the Company's electric and gas CIP filings. I also provided written testimony as the Company's financial witness supporting the development of revenue requirements in the 2024 base rate case filing in Docket Nos. ER23120924 and GR23120925.

I hold a Bachelor of Science degree in Finance from the Rutgers University School of Business, and a Master's in Business Administration from Excelsior College.

ATTACHMENT E

STATE OF NEW JERSEY

BOARD OF PUBLIC UTILITIES

In the Matter of the Petition of Public Service Electric and Gas Company for Approval of Program Year 7 of its Clean Energy Future – Energy Efficiency II ("CEF-EE PY7") Program on a Regulated Basis

BPU Docket Nos. QO26070382 and QO23120874

DIRECT TESTIMONY

OF

ANN E. BULKLEY

Submitted on Behalf

of

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

d/b/a PSE&G

September 30, 2026

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PUBLIC SERVICE ELECTRIC AND GAS COMPANY
DIRECT TESTIMONY
OF
ANN E. BULKLEY
PRINCIPAL, THE BRATTLE GROUP

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Ann E. Bulkley. I am a Principal at The Brattle Group ("Brattle"). My business address is One Beacon Street, Suite 2600, Boston, Massachusetts 02108.

Q. On whose behalf are you submitting this Prepared Direct Testimony?

A. I am submitting this testimony before the New Jersey Board of Public Utilities ("BPU" or the "Board") on behalf of Public Service Electric and Gas Company ("PSE&G" or "the Company"), a wholly-owned subsidiary of Public Service Enterprise Group, Inc. ("PSEG").

Q. Please describe your education and experience.

A. I hold a Bachelor of Arts degree in Economics and Finance from Simmons College and a Master of Science degree in Economics from Boston University, with over 30 years of experience consulting to regulated utilities and the energy industry. I have advised numerous energy and utility clients on a wide range of financial and economic issues with primary concentrations in valuation and utility rate matters. Many of these assignments have included the determination of the cost of capital for valuation and ratemaking purposes. My qualifications and testimony listing are presented in more detail in Exhibit AEB-1.

Q. Please describe the purpose of your testimony.

A. The purpose of my Direct Testimony is to present evidence and provide a recommendation regarding the appropriate return on equity ("ROE") for PSE&G to be used for in the financing of the energy efficiency programs required by the Clean Energy Act of 2018 ("CEA") for Program Year 7 ("PY7") in compliance with the Board's directive as established in Docket QO26070382 ("Order")[1]. Specifically, my testimony addresses the proposals in the Order regarding proposed changes to the framework that has been implemented for the recovery of the costs of the energy efficiency programs covered by the CEA in prior program years and the effect of these potential changes on the financing costs of the programs.

Q. Are you sponsoring any schedules in support of your Direct Testimony?

A. Yes. My testimony is supported by the data presented in Exhibit AEB-2 through Exhibit AEB-13, which were prepared by me or under my direction.

II. TRIENNIUM 1 FRAMEWORK

Q. Please summarize your understanding of the statutory framework under which the Board administers the energy efficiency programs implemented by the New Jersey electric and natural gas utilities.

A. The CEA established a responsibility for the electric and natural gas utilities in New Jersey to implement the state's energy efficiency goals. The statute directed the BPU to require the utilities to achieve annual usage reductions equity to at least 2.0 percent of the average annual

[1] State of New Jersey Board of Public Utilities, In the Matter of Program Year Seven of the Energy Efficiency and Demand Response Programs Implemented Pursuant to the new Jersey Clean Energy Act of 2018, Order, Docket No. QO26070382, July 15, 2026.

electricity usage during the previous three years and 0.75 percent of the average annual natural gas usage during the preceding three-year period.[2]

The Board approved the first programs designed to meet this goal in June 2020. At that time, the Board required the utilities to file 3-year program petitions to begin implementation as of July 1, 2021 through June 30, 2024 ("Triennium 1" or "T1").[3] In 2023, the term of Triennium 1 was extended by six months, to be completed as of December 31, 2024.[4] The Board required the utilities to file updated of the budget estimates necessary to carry the EE programs through the end of the extension period but did not change the framework for cost recovery or the return established in T1.

Q. What was the cost recovery framework that was established for T1?

A. N.J.S.A 48:3-98.1(b) provides that all utility investments in EE and conservation programs may be eligible for rate treatment approved by the Board including a ROE, or other incentives or rate mechanisms that decouple utility revenue from sales of electricity and gas. In the T1 proceeding, Staff's proposed framework was "guided by the concept that there are three crucial regulatory tools needed to align the utility business model with EE: 1) recovery of program costs; 2) recovery of lost revenues due to efficiency programs; and 3) earnings consequences for efficiency investments through performance incentives and penalties."[5]

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[2] N.J. S.A. 48:3-87.9(a).

[3] PSE&G received approval to implement its initial program with an effective date of October 1, 2020 through September 30, 2023. Subsequently, the Company requested a nine-month extension through June 30, 2024 to align its program with the other utilities. See In the Matter of the Petition of Public Service Electric and Gas Company for approval of its Clean Energy Future- Energy Efficiency ("CEF-EE") Program on a Regulated Basis, BPU Docket Nos, GO18101112 and EO18101113, Decision and Order Approving Stipulation, dated May 24, 2023.

[4] *Id.*, Order dated May 22, 2024.

[5] BPU Docket Nos. QO19010040, QO23030150, & QO17091004, June 10, 2020, at 25.

Staff's recommended cost recovery framework in T1 included a 10-year amortization period for program investments, relying on the carrying cost based on the capital structure and cost rates for debt and equity (ROE) that were established in each utility's most recent base rate case.[6] This recommendation was approved by the Board.

Q. Did the Board address lost revenue resulting from the implementation of EE investments in the T1 framework?

A. Yes. The Board approved the use of a Conservation Incentive Program ("CIP") for the natural gas utilities, since these mechanisms had been implemented by several gas utilities for a considerable period of time prior to T1 and had ratepayer protections such as an earnings test, rate caps and other mechanisms. The CIP is a decoupling mechanism that can result in surcharges or credits to customers depending on how actual revenues compare to a weather normalized base line. The CIP includes recovery of revenues resulting from changes in revenue related to weather, EE and other factors. The Board also considered comments from stakeholders that expressed concerns about the use of a Lost Revenue Adjustment Mechanism ("LRAM"). The LRAM is a more limited mechanism that only provides for the recovery of losses from EE programs. The Board instructed the utilities and the parties to develop a CIP that would be applicable to all of the state's electric and gas distribution companies. The Board ordered that for any utility that does not agree to the CIP, Staff's proposed LRAM would be adopted.[7]

[6] *Id.,* at 26.

[7] *Id.,* at 40.

Q. How are penalties and incentives established according to the Statue?

A. The CEA required the board to adopt quantitative performance indicators ("QPI") to establish targets for energy usage reduction and peak demand reduction. According to N.J. S.A 48:3-87.9(e)(2), if an electric or gas utility achieves its performance targets, the utility shall receive an incentive, as determined by the Board through an accounting mechanism established pursuant to N.J.S.A 48:3-98.1 for its EE and PDR measures for the following year. As noted in the Board's Order the statute provides for penalties and incentives in the achievement of performance targets. Further the penalties and incentives are to apply only to the EE revenues and cannot be carried into a base rate filing.

> The incentive shall scale in a linear fashion to a maximum established by the Board that reflects the extra value of achieving greater savings. According to N.J.S.A. 48:3- 87.9(e)(3), if a utility fails to achieve the reductions in its performance targets, it "shall be assessed a penalty as determined by the [B]oard through an accounting mechanism established pursuant to [N.J.S.A. 48:3-98.1] for its [EE] and [PDR] measures for the following year. The penalty shall scale in a linear fashion to a maximum established by the [B]oard that reflects the extent of the failure to achieve the required savings." Pursuant to N.J.S.A. 48:3-87.9(e)(4), the incentive and penalty adjustments may be made through adjustment of the utility's ROE related to the EE or PDR programs only, or through a specified dollar amount, reflecting the incentive and penalty structure. The CEA states that adjustments shall not be included in a revenue or cost in any base rate filing.[8]

Q. Did the T1 framework include penalties and incentives?

A. Yes. Staff recommended and the Board approved incentives and penalties that are adjustments to the ROE applied to the EE investments.

[8] *Id.,* at 27.

- If the utility achieved 90-110 percent of its weighted performance, no incentive or penalty was applied. The utility would earn is currently authorized WACC on the EE investments.
- Achieving 110 percent to 150 percent of the weighted performance QPI would result in an incentive, up to 50 basis points, scaling linearly from 110 to 150 percent.
- Performance between 50 and 90 percent of its total weighted performance would result in a penalty, a reduction of the ROE of up to 200 basis points, scaled linearly from 90 to 50 percent performance.[9]

Q. Did the T1 framework meet the objectives outlined in the CEA?

A. Yes. The T1 framework required the utilities to actively reduce energy consumption and peak demand through EE investments and, measured their performance through QPI measures, however the Performance and Incentive Mechanisms ("PIMs") were not to be applied until program year 5. Investments were amortized over 10 years to minimize the burden to customers. Carrying costs were recognized at the WACC established in each utility's most recent base rate proceeding. Finally, performance incentives and penalties were established to encourage EE investments.

Q. Did the Board make any adjustments to the T1 framework for cost recovery when T1 was extended?

A. No. The utilities were directed to file updated budgets for the extension period, but the cost recovery framework discussed previously was not altered.

III. TRIENNIUM 2 FRAMEWORK

Q. Did the Triennium 2 Framework result in a structural change to the cost recovery of investments?

A. No. In May 2023, the Board established the Triennium 2 Framework ("Triennium 2" or "T2"), which is an energy efficiency framework that was to be in effect over three program years

[9] *Id.* at 28.

("PY"). The years PY25 through PY27 ran from January 1, 2025 through June 30, 2027.[10] Pursuant to N.J.S.A. 48:3-87.9(c) the Board was required to review each QPI every three years.[11]

Again, Staff reiterated that its proposal was based on the need for three regulatory tools to encourage investment in EE programs to meet the targets set forth in the CEA: 1) recovery of program costs; 2) recovery of potential lost revenues due to efficiency programs; and 3) earnings consequences for efficiency investments through performance incentives and penalties.[12]

Q. Were there significant changes to the cost recovery framework that the Board approved in T1 for the implementation of the T2 cost recovery framework?

A. The Board maintained the amortization period of the EE investments and continued to recognize that the carrying cost should be based on the cost rates that were authorized in the utilities' most recent base rate proceeding with no reduction to the ROE.[13] The PIM curve was adjusted as follows:

- If the utility achieved 80-120 percent of its weighted performance, no incentive or penalty was applied. The utility would earn is currently authorized WACC on the EE investments.
- Achieving 120 percent to 150 percent of the weighted performance QPI would result in an incentive, up to 50 basis points, scaling linearly from 120 to 150 percent.
- Performance between 20 and 80 percent of its total weighted performance would result in a penalty, a reduction of the ROE of up to 400 basis points, scaled linearly from 80 to 20 percent performance.[14]

[10] BPU Docket Nos. QO19010040, QO23030150, & QO17091004, Order Directing the Utilities to Propose Second Triennium Energy Efficiency and Peak Demand Reduction Programs, May 24, 2023, at 14.

[11] T1 was extended 6 months through December 31, 2024. Therefore, T2 is a 2.5 year program. *Id.* at 33.

[12] BPU Docket Nos. QO19010040, QO23030150, & QO17091004, Order Directing the Utilities to Propose Second Triennium Energy Efficiency and Peak Demand Reduction Programs, May 24, 2023, at 24.

[13] BPU Docket Nos. QO19010040, QO23030150, & QO17091004, Order Directing the Utilities to Propose Second Triennium Energy Efficiency and Peak Demand Reduction Programs, May 24, 2023, at 38.

[14] *Id.* at 28.

The Board also approved Staff's recommendation to make no changes to the LRAM or CIP mechanisms and to "explore potential changes as part of the next triennial review period".[15] The utilities continued to use either the CIP or LRAM that was established in T1.

IV. TRIENNIUM 2 EXTENSION

Q. What is the Triennium 2 Extension?

A. In July 2026, the Board issued an order establishing the Triennium 2.5 Framework ("Triennium 2.5" or "T2.5"), which extended T2 by one year from July 1, 2027 through June 30, 2028.[16]

Q. Is the TrienniumT2.5 Framework similar to prior extensions of past energy efficiency programs?

A. No. Prior extensions of energy efficiency programs have extended timeframes and added budget dollars to the programs. Prior extensions have not altered the underlying elements, including cost recovery of the programs.

Q. Does the Board's Order result in an "extension" of the T2 cost recovery provisions for PY7?

A. No. The Order outlines a framework that includes significant changes to cost recovery of the EE programs, specifically: 1) setting the maximum ROE under the program to the Company's

[15] *Id.*

[16] In the Matter of Program Year Seven of the Energy Efficiency and Demand Response Programs Implemented Pursuant to the New Jersey Clean Energy Act of 2018, L.2018, c. 17, BPU Docket No. Q026070382, Order dated July 15, 2026.

currently authorized ROE, 2) removing the incentive for full achievement of QPI targets, and 3) replacing the electric CIP with a Lost Revenue Adjustment Mechanism.

Q. Please explain the change in the PIMs on the ROE established for EE investment in the T2.5 Order.

A. Under T2.5, the Board has established that meeting the QPI target would result in a reduction to the ROE of 150 basis points (QPI performance of between 80 percent and 120 percent of target). Failure to meet 60 percent of the target QPIs is a maximum reduction of the ROE to the utility's cost of debt. In order to achieve the base authorized ROE, the utility would need to meet 150 percent of the QPI target.

Q. Has the Board Staff provided any basis for setting the ROE at 150 basis points less than the Company's base ROE in PY7?

A. No. It is my understanding that this reduction was proposed by Staff simply because they suggest there is less risk in the recovery of energy efficiency investments.[17]

Q. Is the framework consistent with the criteria outlined in the CEA?

A. No. N.J.S.A 48:3-87.9(3)e(2) states that a public utility that achieves its performance targets shall receive an incentive for the following year:

> If an electric public utility or gas public utility achieves the performance targets established in the quantitative performance indicators, the public utility shall receive an incentive as determined by the board through an accounting mechanism established pursuant to section 13 of P.L.2007, c.340 (C.48:3-98.1) for its energy efficiency measures and peak demand reduction measures for the following year. The incentive shall scale in a

[17] In the Matter of Program Year Seven of the Energy Efficiency and Demand Response Programs Implemented Pursuant to the New Jersey Clean Energy Act of 2018, L.2018, c. 17, BPU Docket No. Q026070382, Order dated July 15, 2026.

linear fashion to a maximum established by the board that reflects the extra value of achieving greater savings.[18]

The Board's proposal, which sets achievement of 100 percent of the QPI measures at 150 basis points less than the Company's base ROE is a penalty for performing at target levels. This structure is inconsistent with the requirements of the CEA.

Q. Did Staff provide any quantitative support for its claim that energy efficiency investments have less risk?

A. No.

Q. Is Staff's proposed cost recovery structure in T2.5 consistent with their proposal in the development of the T1 framework?

A. No. In the March 2020 Straw Proposal for T1, Staff proposed a reduction in the ROE of 100 basis points, suggesting that energy efficiency investments had reduced risk because the utilities had "contemporaneous recovery" provided for by the recovery mechanism, which was originally contemplated to operate over a seven year amortization period.[19] At that time, Staff contrasted the recovery of energy efficiency investments with base rate investments, where recovery is delayed for years and recovery is not guaranteed.

However, between the issuance of Staff's Straw proposal and the Board's final decision on the T1 framework, Staff changed its proposal to a 10-year amortization period for the recovery of investments and a carrying cost on those investments equal to the WACC that was established in the utility's most recent base rate proceeding, essentially establishing a similar risk profile for the

[18] New Jersey Revised Statutes Section 48:3-87.9 (2025) - Public utility to reduce use of electricity, natural gas in territory. :: 2025 New Jersey Revised Statutes :: U.S. Codes and Statutes :: U.S. Law :: Justia

[19] Straw Proposals For New Jersey's Energy Efficiency and Peak Demand Reduction Programs, New Jersey Board of Public Utilities, Division of Clean Energy, Spring 2020, at 38.

recovery of energy efficiency investment as for the recovery of base investments. This recovery structure forms the basis of the T2 energy efficiency cost recovery. Therefore, at that time, Staff adjusted the recovery framework to match the risk of the investment to the WACC.

Q. Why is the 2020 case relevant in this proceeding?

A. The Staff's proposed framework for cost recovery in PY7 is inconsistent with the rationale that Staff used in the 2020 case to establish the cost recovery framework at that time. In their proposal for PY7, Staff proposed an ROE penalty of 150 basis points below the authorized ROE to be applied to the unamortized investments because they claim that the recovery of these investments has lower risk. That is the same rationale provided in 2020 – that timely recovery of the costs should result in lower risk. However, in 2020, when Staff made that claim, their proposed recovery was a 7-year amortization of EE investments and a 100 basis point reduction to the ROE. However, the Staff changed its proposal to a 10-year amortization period and no reduction to the ROE, which was adopted by the Board. Therefore, to the extent that Staff viewed timely recovery of the investment as having lower risk, they modified the cost recovery framework to address this issue in the 2020 proceeding. In doing so, they extended the recovery period, creating greater risk for the utilities, and set the ROE at the base ROE established in the companies' rate proceedings. Therefore, it is reasonable to conclude that the extension in the amortization period reflected a change in risk that was valued, at that time, at 100 basis points.

In the current proceeding Staff's proposal suggests that the longer recovery period be maintained (10-year amortization), however that greater risk associated with the longer amortization period is coupled with an ROE penalty of 150 basis points. Under the Staff's current proposal, the companies are taking on greater risk through the longer amortization period and for

that incremental risk, are being assigned a lower ROE. Staff's proposal in this proceeding, which was adopted by the Board, is inconsistent with the rationale that they relied upon in the 2020 review period.[20]

Q. Is it reasonable to establish separate financing costs for EE investments?

A. No. Financing costs are established in the context of general rate proceedings and are decided based on the overall risk of the operations of the utility. Staff's proposal in this regard, if applied consistently, would suggest that it is appropriate to evaluate the risk of each individual utility investment and assign an ROE that is commensurate with the risk of the investment. Of course, it is not reasonable to attempt to establish the risk of each individual utility investment and assign a return commensurate with that risk. Investors do not review the risks of the individual investments in utilities to set the cost of capital and credit rating agencies do not look at investments at an individual investment level. Utilities finance the investments that are made to serve customers on an aggregate basis, including investments in the physical assets of the distribution system and the EE investments that are made to provide savings to customers. Investors establish their required return on investments and rating agencies evaluate the risk profile of the company on an aggregated basis. Therefore, the cost of capital that should be authorized for utility investments should be based on the aggregate risks of the business, not the risk of one type of investment.

[20] I note also that the Company's proposal for 15-year amortization introduces greater risk that, under this rationale, could justify a higher ROE than the Company is proposing through adopting the ROE set in the last rate case.

Q. Have the Courts established principles that support the expectation that the return that is established is for risk of the business, not the individual investments in the business?

A. Yes. The United States Supreme Court's precedent-setting *Hope* and *Bluefield* cases established the standards for determining the fairness or reasonableness of a utility's authorized ROE. In these cases, the Court established guidelines for setting the return on investments in aggregate for the business, as compared with other businesses of corresponding risk. Specifically, the standards established by the Court in those cases are: (1) consistency with other businesses having similar or comparable risks; (2) adequacy of the return to support credit quality and access to capital; and (3) the principle that the specific means of arriving at a fair return are not important, as long as the end result leads to just and reasonable rates.[21]

Q. Has the Board provided similar guidance in establishing the appropriate return on common equity?

A. Yes. Section 48:2-21.25 of the 2022 New Jersey Revised Statutes states that a "Base rate case" is defined as a means of "determining the level of revenues necessary to afford the public utility an opportunity to earn a fair and reasonable rate of return on prudently incurred capital investment in the public utility's rate base."[22] Furthermore, in its decision in Docket No. ER12111052 for Jersey Central Power and Light Company ("JCP&L"), the last litigated proceeding where an ROE was determined in New Jersey, the Board noted the following:

> [n]evertheless, it is incumbent upon this Board to define a fair rate of return for JCP&L commensurate with risks faced by similar companies, sufficient to attract capital and maintain the financial integrity of the enterprise. As the New Jersey Supreme Court has recognized, a privately owned public utility is a complex mechanism that exists to serve a public need but to do so it must have investor appeal. It must be allowed a reasonable return on its investment so that it may have borrowing power at normal business rates

[21] *Hope*, 320 U.S. 591 (1944); *Bluefield*, 262 U.S. 679 (1923).

[22] 2022 New Jersey Revised Statutes, Section 48:2-21.25.

to finance its day-to-day operations. See Daaleman v. Elizabethtown Gas Co., 77 N.J. 267, 272 (1978).[23]

Q. Do you agree with Staff that EE investment is low risk for the utilities?

A. No. The utilities have a requirement to ensure that they, through their customers, reduce energy consumption and peak demand over time, and the recovery of the carrying costs of their investment in EE is affected by the ability to achieve these QPIs. While performance metrics are often relied upon in utility ratemaking, generally those metrics are established on factors that relate to the performance of utility operations (e.g. reliability, customer service metrics). In the case of EE investments, in order to meet the QPI's the utilities are dependent on customer engagement. In the early years of a conservation program, EE investments are often low cost to achieve significant gains. For example, replacing light bulbs for customers to reduce usage is a low-cost EE initiative that received significant market penetration and produced a meaningful reduction in usage. However, as those "low stakes" investments are exhausted, energy usage and peak demand savings come from more significant investments. As discussed in the testimony of Lauren Thomas, the companies are offering programs that will provide energy savings and rebates on investments, but there is an obligation on the part of customers to engage and commit to the energy efficiency initiatives. As the cost of EE measures increases, the adoption of EE investments is slower and the adoption rate is likely lower, making it harder for the Company to achieve the QPIs. The longer the programs are in place, the harder it is to encourage the remaining customers who have not invested in EE to participate in the programs. Given that the QPIs result in a penalty on the

[23] BPU Docket No. ER12111052, OAL Docket No. PUC16310-12, Agenda Date March 12, 2015, at 71.

financing costs of the investments, as the adoption rate on the part of customers slows, the EE programs have greater financial risk for the utilities.

Q. Does the framework established in the T2.5 order result in less risk to the utilities and therefore warrant a lower ROE on energy efficiency investments?

A. No. The framework established in the T2.5 order results in significantly greater risk to the utilities than the framework that was originally proposed by Staff in 2020 or the T1 and T2 frameworks that the utilities have operated under. The QPI targets and penalties ordered in the T2.5 framework increase the risk to the utilities that the return on investment in energy efficiency assets, made on behalf of customers, could be significantly lower than the return on other utility investments.

Q. Please explain why the T2.5 framework has greater risk than the T2 framework.

A. The framework includes QPI performance structure that result in asymmetrical penalties-including a penalty for 100 percent compliance with the metrics. In addition, for electric, the move from a CIP to an LRAM reduces the Company's ability to recover fixed costs as sales volumes decrease resulting from greater adoption of energy efficiency measures and lower usage. Finally, as discussed in more detail in the testimony of Lauren Thomas there are several additional risk factors related to inflationary pressures on equipment cost, the loss of low cost measures and work force constraints that increase the risk of the Company achieving participation levels needed to achieve their QPIs. As a result of these factors, as more energy efficiency investments are made that reduce usage, the utilities are increasingly unable to recover their fixed costs through a volumetric rate structure. Further, as the ability to achieve significantly greater energy savings

diminishes, the QPI performance structure makes it more difficult for the utilities to earn their authorized ROE on their investments.

Q. Are you aware of any other state that has adopted financial terms for the support of an EE program that is structure similar to the Staff's PY7 proposal?

A. No. While there are similar EE investment programs that have been established in Maryland and Illinois, the framework used in these states is more similar to the T2 framework than the T2.5 framework.

Maryland has not finalized a permanent PIM to use in its ongoing EE programs; however Staff, the utilities and the Maryland Energy Administration support a symmetrical PIM that includes a penalty and reward structure.[24] The Commission recently accepted that approach and provided guidance to the parties on how to develop the PIM structure:

> (1) an effective PIM requires a threshold for determining success, and the final savings target approved by the Commission, based on certain projected costs and benefits, should serve as the starting point for any PIM, with the work group free to propose modifications;
>
> (2) PIMs should contain both a reward and a penalty;
>
> (3) the PIM structure proposed by MEA and Staff encompassing both a reward and a penalty with a deadband where neither are imposed, is the most reasonable proposal before the Commission and should serve as the model for finalizing the details of PIMs;
>
> (4) the work group was to consider and provide findings on determining the net benefit and rewards based on the total resource costs ("TRC") instead of the standard societal cost test ("SCT"); and

[24] Maryland Public Utilities Commission Order No. 90456.

(5) no reward should be provided unless there are tangible monetary savings available from the EmPOWER programs that can be provided to customers from which a reward to the utility could be derived.[25]

Q. How does the program in Illinois compare with the T2.5 program ordered by the Board?

A. The Illinois program is similar to the Maryland program and the T2 framework in New Jersey, with symmetrical incentives established for the performance targets for EE investments. Consistent with the New Jersey framework, investments in EE investments in Illinois are capitalized and utilities earn a return on the regulatory asset and recover the amortized portion through a rider. Savings are measured through an independent evaluation process and modify the allowed equity return based on program performance.

The ROE is established by statute as the average annual yield on the 30-year Treasury bond plus 580 basis points.[26] Illinois then adjusts the EE-specific ROE based on the performance of the utility. The Illinois EE program sets 100 percent performance as the base ROE (30-year Treasury yield plus 580 basis points). The Statute then provides for a 200 bps change above and below the base for under and over performance.[27]

Q. How does the cost recovery established in the T2.5 framework compare from a risk perspective to these other programs?

A. The asymmetrical penalties included in the T2.5 framework, combined with setting 100 percent compliance with QPI targets at an ROE that is 150 basis points lower than the base ROE

[25] Public Service Commission of Maryland, Case No. 9705, the 2024-2026 EmPOWER Maryland Program, Order No. 92176, at 22-23.

[26] 220 ILCS 5/8-103B

[27] *Id.*

set for the utilities in the most recent rate cases results in increased risk for the New Jersey utilities as compared with the frameworks established for the utilities in Illinois, and Maryland.

V. COMPANY'S PROPOSAL

Q. Please summarize the Board's direction to the electric utilities regarding the PY7 filings, specifically as they relate to cost recovery for the EE programs.

A. The Board directs the utilities to request the continuation of their T2 programs without changes to the core programs through June 30, 2028. The Board directs the electric utilities to rely on the LRAM approach to the calculation of foregone revenue rather than the mechanisms that were established in T1. Further the Board notes that it will consider all proposals in the petitions not limited to alternative proposed cost saving mechanisms, ROE and savings targets.

Q. Based on the Board's Order, what is the Company's proposal with respect to the cost recovery framework to be used in PY7?

A. Staff's proposal, which was adopted by the Board, sets the base ROE for 100 percent compliance with QPI targets below the ROEs that are authorized by the Board in the companies' base rate proceedings. As discussed in the testimony of Michael McFadden the Company does not agree that the extension of the T2 framework for PY7 should include significant changes in the cost recovery mechanisms without the complete review that was envisioned when the triennium periods were established.

However, in compliance with the Board's required filing, the Company is proposing to set the base ROE at the return that is authorized in the Company's most recent rate case proceeding. This base ROE would be earned on EE investment if the Company achieves 100 percent to 120 percent of the QPI targets. Exceeding the QPI targets by up to 150 percent would result in an

incentive of up to 25 basis points, established based on a linear increase in the ROE from 120 percent achievement of the QPI targets to 150 percent achievement of the targets. The Company also proposes a penalty for failure to achieve the QPI targets. From 100 percent achievement of the targets to 60 percent, the ROE would be reduced linearly to the utility's current cost of debt.

Q. Is the Company's cost recovery proposal consistent with the framework established in the CEA?

A. Yes. As discussed previously, the CEA provides for penalties and incentives related to over and under performance of the QPI target metrics established by the Board. This program outlines a reasonable set of penalties and incentives that provide benefits to customers. The potential penalties and incentives in this proposal are not symmetrical. There is significantly greater downside risk resulting from failure to meet the QPIs than upside from exceeding the targets, which ensures that the Company will work to achieve the metrics established by the Board, providing benefits to customers from active effort from the Company to reduce demand and peak usage. The modest increase in the ROE for outperforming the benchmarks beyond a deadband of 20 percent provides an incentive for the Company to continue to encourage customers to participate in the programs.

Q. How does the Company propose to address lost revenue resulting from EE investments?

A. The Company is proposing to maintain the CIP as established in T1 for both the electric and natural gas distribution operations. The Board has continued to rely on these mechanisms for the natural gas distribution companies because there was sufficient history with the programs and the programs' ratepayer protections such as an earnings test, and rate caps. The CIP has been

implemented for the electric utility companies since the start of T1[28] and was modeled after the CIPs used in the natural gas distribution operations. Therefore, the electric CIP also has reasonable ratepayer protections and can be relied upon to provide the revenue stability that is necessary without risk to ratepayers of excessive costs. Please see the testimony of Mr. McFadden for further discussion on the Company's proposal to retain the electric CIP

VI. THE BASE ROE

Q. Is it appropriate to adjust the ROE in an energy efficiency proceeding?

A. No. The ROE is one of the many costs of operating the business that are evaluated and set in a base rate proceeding when all costs are reviewed by the parties and the Board and the full revenue requirement is considered.

Q. Is the base ROE that has been established in the Company's last rate case reasonable to use as a base in the T2.5 framework for PY7?

A. Yes. While it is not appropriate to reset the ROE in the context of these EE framework proceedings, it is possible to evaluate current market conditions as compared with the market conditions that existed at the time of the Company's last rate proceeding. As shown in Figure 1, below, since the Company's last base rate proceeding, long-term interest rates have increased significantly, with the 30-year Treasury yield rising by 90 basis points, while inflation has declined. Significant changes in market conditions since late 2024, particularly the increase in the 30-year Treasury yield, indicate that the cost of equity has increased since PSE&G's last base rate proceeding in New Jersey.

[28] JCP&L utilizes the LRAM for recovery of its lost revenue.

Figure 1: Change in Market Conditions Since PSEG's Last Rate Case

Description	Date	30-Day Avg. of 30-Year Treasury Bond Yield	Core Inflation Rate	Auth'd ROE
ER23120924 and ER23120925				
Settlement	10/9/2024	4.10%	3.30%	9.60%
Current Case	8/31/2026	5.20%	2.47%	
Change		1.10%	0.83%	

Q. How have yields on long-term government bonds responded to the Federal Reserve's use of monetary policy?

A. Since the Federal Reserve's December 2021 meeting, the yield on 10-year Treasury bonds has increased by over 350 basis points, increasing from 1.47 percent on December 15, 2021, to a peak of 4.98 percent on October 19, 2023. It currently remains well above 2021 levels (*i.e.*, 4.75 percent as of August 31, 2026), which indicates overall higher borrowing costs and a higher cost of equity.[29]

Q. What is the expected path of the monetary policy over the near term?

A. Based on the Summary of Economic Projections issued by the FOMC in conjunction with its September 16, 2026 meeting, the median view of the participants of the FOMC is the expectation that the federal funds rate will increase by an additional 25 basis points in 2026 and then hold steady at the range of 4.00 to 4.25 percent throughout 2027. The median range for 2027

[29] S&P Capital IQ Pro.

represents an 100 basis point increase in the range expected a year ago for the federal funds rate in 2027,[30] and a 50 basis point increase relative to the June 2026 projections.[31]

Q. What are the expectations for the yields on long-term government bonds?

A. Economists are still expecting elevated long-term interest rates. In the most recently published report by *Blue Chip Financial Forecasts*, the consensus estimate of economists is that the 30-year treasury bond yield will remain relatively stable and decrease only slightly from 5.00 percent in Q4/2026 to 4.86 percent in Q4/2027.[32] Additionally, the consensus estimate over the longer-term (*i.e.*, 2028–2032) is 4.70 percent.[33] This is important because it means that long-term interest rates are expected to remain elevated during the period that the Company's rates will be in effect.

Q. What is your conclusion regarding the base ROE being used in the T2 framework?

A. The ROE that is being used in the T2 framework, which is set at the ROE that was authorized in the Company's last rate case is reasonable to use for PY7, or until such time as a new ROE is established in a base rate proceeding. Current market conditions demonstrate that interest rates are currently higher than at the time that the Company's last rate case was concluded, suggesting an increase in the cost of equity since that time. Further, long-term interest rates remain elevated and are expected to continue to remain elevated due to inflationary policies such as tariffs and the uncertainty regarding the Iran conflict and the increase in underlying energy costs. With long-term

[30] Brian Scheid, "Fed hikes rates with expectations of minimal inflation impact," *S&P Market Intelligence*, September 17, 2026.

[31] *Id*., at 9.

[32] *Blue Chip Financial Forecasts*, Vol. 45, No. 7, July 1, 2026, at 9.

[33] *Blue Chip Financial Forecasts*, Vol. 45, No. 6, June 1, 2026, at 14.

interest rates expected to remain relatively high, borrowing also remains relatively more expensive, and thus the cost of capital is higher than at the time of the company's last case. Therefore, the base ROE set in the Company's most recent rate proceeding is reasonable to use for a one-year extension of the T2 EE framework.

VII. ESTIMATING THE ROE

Q. Recognizing that you do not think it is appropriate to evaluate the ROE outside of a base rate proceeding, when the entire revenue requirement is being reviewed, if the Board determined that it was appropriate to establish the ROE for EE in this proceeding, how would you estimate the appropriate return?

A. As discussed previously, the cost of capital for utilities is based on the totality of the risk of the operations, not the individual investments. Therefore, while a review of the ROE is best performed in the context of the overall base rate proceeding, when all costs of operating the business are reviewed, if the Board elected to review the ROE in this proceeding, it would be necessary to estimate the cost of capital using the same market-based models that are used to inform the ROE set in the context of the base rate proceedings. This approach includes the use of market data for a risk-appropriate proxy group of publicly traded companies and the traditional cost of equity estimation models including the Discounted Cash Flow ("DCF"), Capital Asset Pricing Model ("CAPM"), Empirical Capital Asset Pricing Model ("ECAPM") and a Bond Yield Risk Premium ("BYRP") approach. In addition, since the market data that is used in the proceeding is based on the proxy group companies, it is necessary to consider the relative risk of the subject company and the proxy group companies. Finally, it is important to consider overall market conditions. Review of this information provides a reasonable foundation for a

recommended ROE for a subject company. The following sections provide an estimate of the cost of equity for PSE&G's electric and natural gas operations.

VIII. PROXY GROUP SELECTION

Q. Please provide a brief profile of PSE&G.

A. PSE&G is a wholly-owned subsidiary of PSEG that provides electric transmission and distribution services to approximately 2.4 million retail customers and gas distribution service to approximately 1.9 million retail customers in New Jersey, including the State's six largest cities.[34] For the year ended December 31, 2025, PSE&G had an operating revenue of $12.1 billion.[35] The Company's current long-term issuer ratings are: (1) S&P A- (Outlook: Stable); and (2) Moody's Investor's Service A3 (Outlook: Stable).[36]

Q. Why have you used a group of proxy companies to estimate the cost of equity for the Company?

A. In this proceeding, I am estimating the cost of equity for PSE&G, a rate-regulated subsidiary of PSEG. Because the cost of equity is a market-based concept and the PSE&G does not make up the entirety of a publicly traded entity, it is necessary to establish a group of companies that is both publicly traded and comparable to the Company in certain fundamental business and financial respects to serve as its "proxy" in the cost of equity estimation process. The proxy group companies and the screening process described below are also illustrated in Exhibit AEB-3.

[34] Public Service Enterprise Group, Inc., 2025 SEC Form 10-K, at 3.

[35] Public Service Enterprise Group, Inc., 2025 SEC Form 10-K, at 70.

[36] *S&P Capital IQ Pro* and Moody's Investor's Service (accessed June 9, 2026).

Even if PSE&G was a publicly traded entity, it is possible that transitory events could bias its market value over a given period. A significant benefit of using a proxy group is that it moderates the effects of unusual events that may be associated with any one company. The proxy companies used in my analyses all possess a set of operating and risk characteristics that are substantially comparable to the Company and thus provide a reasonable basis to derive and estimate the appropriate ROE for the Company.

Q. How have you selected the companies included in your combination utility proxy group?

A. I began with the group of 36 publicly traded companies that *Value Line* Investment Survey ("*Value Line*") classifies as Electric Utilities and applied the following screening criteria to select a group of risk-comparable companies that:

- pay consistent quarterly cash dividends that have not been reduced in the last three years, since companies that do not meet this criterion cannot be analyzed using the constant growth DCF model;
- have investment grade long-term issuer ratings from both S&P and Moody's;
- are covered by more than one utility industry analyst;
- have positive long-term earnings growth forecasts from at least two equity analysts;
- derive at least 70.00 percent of the company's total operating income from regulated operations;
- derive at least 10.00 percent of the company's total regulated operating income from gas distribution operations; and
- were not party to a merger or transformative transaction during the analytical period considered.

Q. What is the composition of your combination utility proxy group?

A. The screening criteria discussed above resulted in a combination utility proxy group consisting of the companies shown in Figure 4 below.

Figure 2: Combination Utility Proxy Group

Company	Ticker
Ameren Corporation	AEE
Avista Corporation	AVA
CMS Energy Corporation	CMS
Consolidated Edison, Inc.	ED
DTE Energy Company	DTE
Duke Energy Corporation	DUK
Exelon Corporation	EXC
Southern Company	SO
Wisconsin Energy Corporation	WEC
Xcel Energy Inc.	XEL

IX. COST OF EQUITY ESTIMATION

Q. Please briefly discuss the ROE in the context of the regulated rate of return.

A. The overall rate of return for a regulated utility is the weighted average cost of capital, in which the costs of the individual sources of capital are weighted by their respective proportion (*i.e.*, book values) in the utility's capital structure. The ROE is the cost rate applied to the equity capital in calculating the overall rate of return for ratemaking purposes. While the costs of debt and preferred stock can be directly observed, the cost of equity is market-based and, therefore, must be estimated based on observable market data.

Q. How is the required cost of equity determined?

A. The required cost of equity is estimated using analytical techniques that rely on market-based data to quantify investor expectations regarding equity returns, adjusted for certain incremental costs and risks. Informed judgment is then applied to determine where the company's cost of

equity falls within the range of results produced by multiple analytical techniques. The key consideration in determining the cost of equity is to ensure that the methodologies employed reasonably reflect investors' views of the financial markets in general, as well as the subject company (in the context of the proxy group) in particular.

Q. What methods did you use to establish your recommended ROE in this proceeding?

A. As noted, I consider the results of the constant growth DCF, CAPM, and ECAPM analyses.

Q. Is it important to use more than one analytical approach to estimate the cost of equity?

A. Yes. A reasonable cost of equity estimate appropriately considers alternative methodologies and the reasonableness of their individual and collective results. Because the cost of equity is not directly observable, it must be estimated based on both quantitative and qualitative information. When faced with the task of estimating the cost of equity, analysts and investors are inclined to gather and evaluate as much relevant data as reasonably can be analyzed. Several models have been developed to estimate the cost of equity, and I use multiple approaches to estimate the cost of equity. As a practical matter, however, all the models available for estimating the cost of equity are subject to limiting assumptions or other methodological constraints. Consequently, many well-regarded finance texts recommend using multiple approaches when estimating the cost of equity. For example, Copeland, Koller, and Murrin[37] suggest using the CAPM and Arbitrage Pricing Theory model, while Brigham and Gapenski[38] recommend the CAPM, DCF, and Bond Yield Plus Risk Premium approaches**.**

[37] Tom Copeland, Tim Koller and Jack Murrin, *Valuation: Measuring and Managing the Value of Companies*, New York, McKinsey & Company, Inc., 3rd Ed., 2000, at 214.

[38] Eugene Brigham and Louis Gapenski, *Financial Management: Theory and Practice*, Orlando, Dryden Press, 1994, at 341.

Q. Has the Board made similar findings regarding the reliance on multiple models?

A. Yes. In its order in Docket No. ER12111052 for JCP&L, the Board noted that rate of return experts use a number of models including the DCF, CAPM, Risk Premium and Comparable Earnings to estimate the return required by investors. Specifically, the Board noted:

> In determining the cost of equity capital for a regulated utility, rate of return experts typically use a variety of financial models to simulate the returns assertedly required by investors. These include Discounted Cash Flow (DCF) models, Risk Premium models, Capital Asset Pricing Models (CAPM), Comparable Earnings models and variations thereof. However, it is widely acknowledged that these economic models constitute estimates, which, although probative, are not necessarily precise. [39]

In the order, the Board accepted an ROE of 9.75 percent for JCP&L which was supported by the ALJ and ultimately recommended by Staff based on a review of each of the model results presented by the witnesses in the case and recently authorized ROEs in other jurisdictions.[40] In supporting the recommendation of Staff, the ALJ concluded that the results of each model are affected by multiple factors including current market conditions. Specifically, the ALJ concluded that:

> [e]ach method has multiple factors, and the parties have offered numerous criticisms of the choices made by opposing expert witnesses. A key consideration concerns the time period used by the experts in selecting a dividend yield under the DCF model or the risk-free rate under the CAPM method due to the fact that interest rates have been at historic lows in recent years. For example, with the CAPM method, Ms. Ahern used interest rates on thirty-year Treasury bonds going as far back as 1926 producing an average of 5.32 percent, which led to a risk free rate of 4.17 percent. As Mr. Kahal points out, rates on thirty-year Treasury bonds have been closer to 3.00 percent in recent years. In contrast, Mr. Kahal based the dividend yield under his DCF analysis on results from the six months ending April 2013.

[39] BPU Docket No. ER12111052, OAL Docket No. PUC16310-12, Order Adopting Initial Decision with Modifications and Clarifications, March 18, 2015, at 71.

[40] *Id.*, at 10.

> Development of the dividend yield from data during a period of historically low interest rates may produce a result which is lower than will prevail when the new rates are in effect. Mr. O'Donnell's analysis in this respect is similar to that of Mr. Kahal.[41]

Thus, the Board, an ALJ, and Board Staff have all recognized the importance of considering the results of each model presented in the rate case because market conditions can have an effect on the results produced by each of the ROE estimation models.

a. Constant Growth DCF Model

Q. Please describe the DCF approach.

A. The DCF approach is based on the theory that a stock's current price represents the present value of all expected future cash flows. In its most general form, the DCF model is expressed as follows:

$$P_0 = \frac{D_1}{(1+k)} + \frac{D_2}{(1+k)^2} + \cdots + \frac{D_\infty}{(1+k)^\infty} \qquad [1]$$

Where P_0 represents the current stock price, $D_1 \ldots D\infty$ are all expected future dividends, and k is the discount rate, or required ROE. Equation [1] is a standard present value calculation that can be simplified and rearranged into the following form:

$$k = \frac{D_0(1+g)}{P_0} + g \qquad [2]$$

Equation [2] is often referred to as the Constant Growth DCF model in which the first term is the expected dividend yield and the second term is the expected long-term growth rate.

[41] BPU Docket No. ER12111052, OAL Docket No. PUC16310-12, Initial Decision, January 8, 2015, at 27.

Q. What assumptions are required for the Constant Growth DCF model?

A. The constant growth DCF model requires the following four assumptions: (1) a constant growth rate for earnings and dividends; (2) a stable dividend payout ratio; (3) a constant price-to-earnings ratio; and (4) a discount rate greater than the expected growth rate. To the extent that any of these assumptions are not objectively valid, considered judgment and/or specific adjustments should be applied to the results.

Q. What market data did you use to calculate the dividend yield in your Constant Growth DCF model?

A. The dividend yield in my constant growth DCF model is based on the proxy group companies' current annual dividend and average closing stock prices over the 30-, 90-, and 180-trading days ended August 31, 2026.

Q. Why did you use 30-, 90-, and 180-day averaging periods?

A. I use an average of recent trading days to calculate the term P_0 in the DCF model to reflect current market data while also ensuring that the result of the model is not skewed by anomalous events that may affect stock prices on any given trading day.

Q. Did you make any adjustments to the dividend yield to account for periodic growth in dividends?

A. Yes, since utility companies tend to increase their quarterly dividends at different times throughout the year, it is reasonable to assume that dividend increases will be evenly distributed over calendar quarters. Given that assumption, it is reasonable to apply one-half of the expected annual dividend growth rate for purposes of calculating the expected dividend yield component of the DCF model. This adjustment ensures that the expected first-year dividend yield is, on average,

representative of the coming twelve-month period, and does not overstate the aggregated dividends to be paid during that time.

Q. Why is it important to select appropriate measures of long-term growth in applying the DCF model?

A. In its constant growth form, the DCF model (*i.e.*, Equation [2]) assumes a single growth estimate in perpetuity. To reduce the long-term growth rate to a single measure, one must assume that the payout ratio remains constant and that earnings per share ("EPS"), dividends per share, and book value per share all grow at the same constant rate. However, over the long run, dividend growth can only be sustained by earnings growth, meaning earnings are the fundamental driver of a company's ability to pay dividends. Therefore, projected EPS growth is the appropriate estimate of a company's long-term projected growth. In contrast, changes in a company's dividend payments are based on management decisions related to cash management and other factors. For example, a company may decide to retain earnings rather than pay out a portion of those earnings to shareholders through dividends. As such, dividend growth rates are less likely than earnings growth rates to accurately reflect investor perceptions of a company's growth prospects. Accordingly, I have incorporated several sources of long-term EPS growth rates into the constant growth DCF model.

Q. Which sources of long-term earnings growth rates did you use?

A. My Constant Growth DCF model incorporates three commonly referenced sources of long-term earnings growth rates: (1) Zacks Investment Research ("*Zacks*"); (2) *S&P Capital IQ*; and (3) *Value Line*.

Q. Have you previously relied on projected EPS growth rates provided by *Yahoo! Finance*?

A. Yes, however, *Yahoo! Finance* no longer reports consensus projected 3- to 5-year EPS growth rates. As a result, I have replaced this source with the consensus projected 3- to 5-year EPS growth rates reported by *S&P Capital IQ*.

Q. How did you calculate the range of results for the constant growth DCF Models?

A. I calculate results using the average EPS growth rate from all three sources for each proxy group company. In addition, I calculate a low-end result for the constant growth DCF models using the minimum growth rate of the three sources (*i.e.*, the lowest of the *Zacks, S&P Capital IQ*, and *Value Line* projected EPS growth rates) for each of the proxy group companies and use a similar approach to calculate a high-end result, using the maximum growth rate of the three sources for each proxy group company.

Q. What were the results of your Constant Growth DCF analyses?

A. Figure 3 summarizes the results of my DCF analyses which are also provided in Exhibit AEB-4.

Figure 3: Constant Growth Discounted Cash Flow Results

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Constant Growth DCF			
30-Day Avg. Stock Price	9.89%	10.83%	11.72%
90-Day Avg. Stock Price	9.90%	10.78%	11.64%
180-Day Avg. Stock Price	9.93%	10.81%	11.68%
Average	9.91%	10.81%	11.68%

b. CAPM Analysis

Q. Please briefly describe the CAPM.

A. The CAPM is a risk premium approach that estimates the cost of equity for a given security as a function of a risk-free return plus a risk premium to compensate investors for the non-diversifiable or "systematic" risk of that security.[42] The CAPM is defined by four components:

$$K_e = r_f + \beta(r_m - r_f) \quad [3]$$

Where:

K_e = the required return of an individual security;

β = the beta coefficient of an individual security;

r_f = the risk-free rate of return; and

r_m = the required return on the market as a whole.

In this specification, the term $(r_m - r_f)$ represents the market risk premium, which measures the relative riskiness of the security being evaluated. According to the theory underlying the CAPM, because unsystematic risk can be diversified away, investors should only be concerned with systematic or non-diversifiable risk. Non-diversifiable risk is measured by beta, which is defined as:

$$\beta = \frac{Covariance(r_e, r_m)}{Variance(r_m)} \quad [4]$$

Variance (r_m) represents the variance of the market return which is a measure of the uncertainty of the general market. *Covariance* (r_e, r_m) represents the covariance between the

[42] Systematic risk is the risk inherent in the entire market or market segment, which cannot be diversified away using a portfolio of assets. Unsystematic risk is the risk of a specific company that can, theoretically, be mitigated through portfolio diversification.

return on a specific security and the general market, which reflects the extent to which the return on that security will respond to a given change in the general market return. Thus, beta represents the risk of the security relative to the general market.

Q. What risk-free rate did you use in your CAPM analysis?

A. I use three estimates of the yield on Treasury bonds: (1) the current 30-day average yield on the 30-year U.S. Treasury bond (*i.e.*, 5.21 percent);[43] (2) the average projected 30-year U.S. Treasury bond yield for Q4/2026 through Q4/2027 (*i.e.*, 5.00 percent);[44] and (3) the average projected 30-year U.S. Treasury bond yield for 2028 through 2032 (*i.e.*, 4.70 percent).[45]

Q. What Beta coefficients did you use in your CAPM analysis?

A. As shown in Exhibit AEB-5, I use the beta coefficients for the proxy group companies as reported by *Value Line*, which are based on five years of weekly returns relative to the New York Stock Exchange Composite Index. Additionally, I also consider another CAPM analysis that relies on the long-term average beta coefficient for the companies in my proxy group, which is calculated as an average of the *Value Line* beta coefficients for the companies in my proxy group from 2013 through 2025.

Q. How do you estimate the market risk premium in the CAPM?

A. I estimate the market risk premium as the difference between the implied expected equity market return and the risk-free rate. As shown in Exhibit AEB-7, the expected return is calculated using the constant growth DCF model discussed previously in my testimony for the companies in

[43] Bloomberg Professional; as of August 31, 2026.

[44] Blue Chip Financial Forecasts, September 2026, at 9.

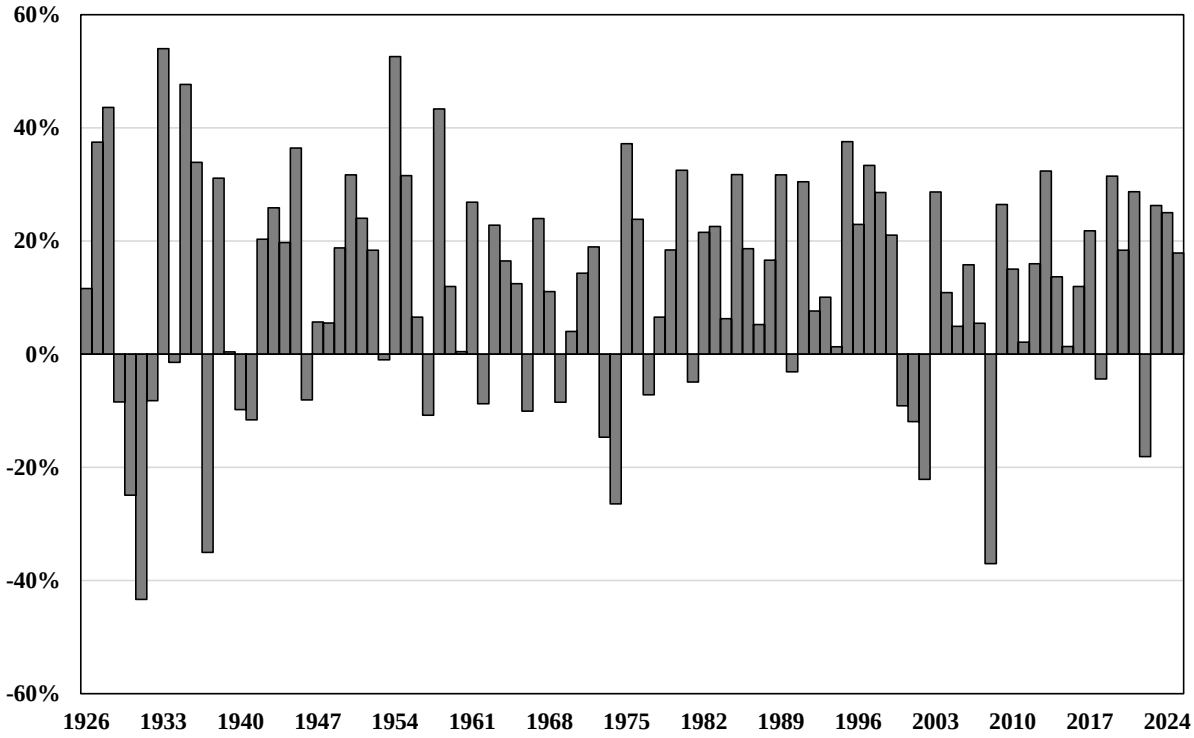
[45] *Blue Chip Financial Forecasts*, Vol. 45, No. 6, June 1, 2026, at 14.

the S&P 500 Index. Based on an estimated market capitalization-weighted dividend yield of 1.35 percent and a weighted long-term growth rate of 11.95 percent, the estimated required market return for the S&P 500 Index as of August 31, 2026 is 13.39 percent.

Q. How does the current expected market return compare to observed historical market returns?

A. As shown in Figure 4, given the range of annual equity returns that have been observed over the past century, the current expected market return is reasonable. In 53 out of the past 100 years (or 53.00 percent of observations), the realized equity market return was at least 13.39 percent or greater.

Figure 4: Realized U.S. equity market returns (1926-2025) [46]



[46] Depicts total annual returns on large company stocks, as reported in the 2023 *Kroll* SBBI Yearbook for 1926-2022 and from *S&P Capital IQ Pro* for 2023-2025.

Q. Did you consider another form of the CAPM in your analysis?

A. Yes. I also consider the results of an ECAPM analysis in estimating the cost of equity.[47] The ECAPM calculates the product of the adjusted beta coefficient and the market risk premium and applies a weight of 75.00 percent to that result. The model then applies a 25.00 percent weight to the market risk premium without any effect from the beta coefficient. The results of the two calculations are summed, along with the risk-free rate, to produce the ECAPM result, as noted in Equation [5] below:

$$k_e = r_f + 0.75\beta(r_m - r_f) + 0.25(r_m - r_f) \qquad [5]$$

Where:

k_e = the required return of an individual security;

β = the adjusted beta coefficient of an individual security;

rf = the risk-free rate of return; and

r_m = the required return on the market as a whole.

The ECAPM addresses the tendency of the "traditional" CAPM to underestimate the cost of equity for companies with low beta coefficients such as regulated utilities. In that regard, the ECAPM is not redundant to the use of adjusted betas in the traditional CAPM; rather, it recognizes the results of academic research indicating that the risk-return relationship is different (in essence, flatter) than estimated by the CAPM, meaning that the CAPM underestimates the cost of equity for companies with a beta less than 1.0 and overestimates the cost of equity for companies with a beta greater than 1.0.[48]

[47] *See, e.g.*, Roger A. Morin, *New Regulatory Finance*. Public Utilities Reports, Inc., 2006, at 189.

[48] *Id*. at 191.

Consistent with the CAPM, my application of the ECAPM uses the same three yields on the 30-year Treasury bond as the risk-free rate, forward-looking market return, and beta coefficients.

Q. What are the results of your CAPM and ECAPM analyses?

A. The results of my CAPM and ECAPM analyses are summarized below in Figure 5, and presented in more detail on Exhibit AEB-5.

Figure 5: CAPM and ECAPM Results

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
CAPM			
Current *Value Line* Beta	10.93%	10.87%	10.78%
Long-term Avg. *Value Line* Beta	11.00%	10.94%	10.85%
ECAPM			
Current *Value Line* Beta	11.55%	11.50%	11.43%
Long-term Avg. *Value Line* Beta	11.59%	11.55%	11.48%

c. Bond Yield Plus Risk Premium Analysis

Q. Please describe the Bond Yield Plus Risk Premium approach.

A. In general terms, this approach is based on the fundamental principle that equity investors bear the residual risk associated with equity ownership and therefore require a premium over the return they would have earned as bondholders. In other words, because returns to equity holders have greater risk than returns to bondholders, equity investors must be compensated to bear that risk. Thus, risk premium approaches estimate the expected return on equity as the sum of the equity risk premium and the yield on a particular class of bonds. In my analysis, I use historical

authorized returns for electric utilities across the United States as the measure of the expected return on equity at that time to determine the risk premium at that time.

Q. What is the fundamental relationship between the equity risk premium and interest rates?

A. Both academic literature and market evidence indicate that the equity risk premium (as used in this approach) is inversely related to the level of interest rates (*i.e.*, as interest rates increase, the equity risk premium decreases, and vice versa). Consequently, it is important to develop an analysis that: (1) reflects the inverse relationship between interest rates and the equity risk premium; and (2) relies on recent and expected market conditions. The analyses presented on Exhibit AEB-8 establishes that relationship using a regression of the risk premium as a function of U.S. Treasury bond yields. When the authorized ROEs serve as the measure of required equity returns and the long-term Treasury bond yield is defined as the relevant measure of interest rates, the risk premium is the difference between those two points.[49]

[49] *See e.g.*, S. Keith Berry, "Interest Rate Risk and Utility Risk Premia during 1982-93," *Managerial and Decision Economics*, Vol. 19, No. 2, March 1998 (the author used a similar methodology, including using authorized ROEs as the relevant data source, and came to similar conclusions regarding the inverse relationship between risk premia and interest rates). *See also*, Robert S. Harris, "Using Analysts' Growth Forecasts to Estimate Shareholders Required Rates of Return," *Financial Management*, Spring 1986, at 66.

Q. What did your BYRP analysis reveal?

A. There is a strong negative relationship between risk premia and interest rates. To estimate that relationship, I have conducted a regression analysis for the electric and natural gas utility authorized ROEs using the following equation:

$$RP = a + b(T) \quad [6]$$

Where:

RP = risk premium (difference between authorized ROEs and the yield on 30-year U.S. Treasury bonds)

a = intercept term

b = slope term

T = 30-year U.S. Treasury bond yield

Data regarding authorized ROEs is derived from all electric utility cases from January 1980 through June 2026 as reported by Regulatory Research Associates ("RRA").[50] This equation's coefficients were statistically significant at the 99.00 percent level.

[50] The data was screened to eliminate limited issue rider cases, transmission-only cases, and cases that were silent with respect to the authorized ROE.

Figure 6: Bond Yield Risk Premium Regression Using Electric Rate Case Proceedings

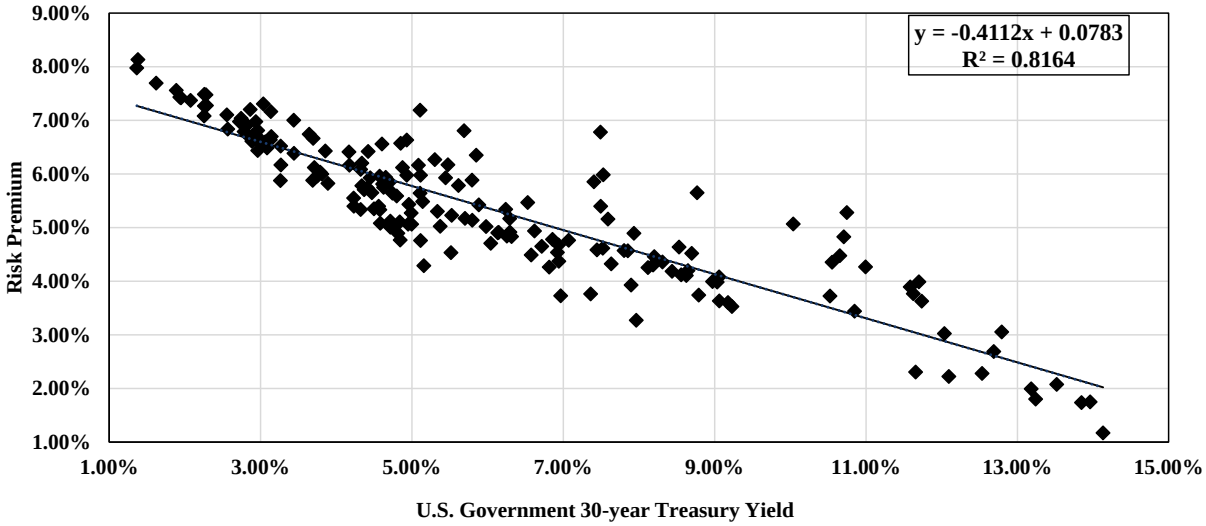
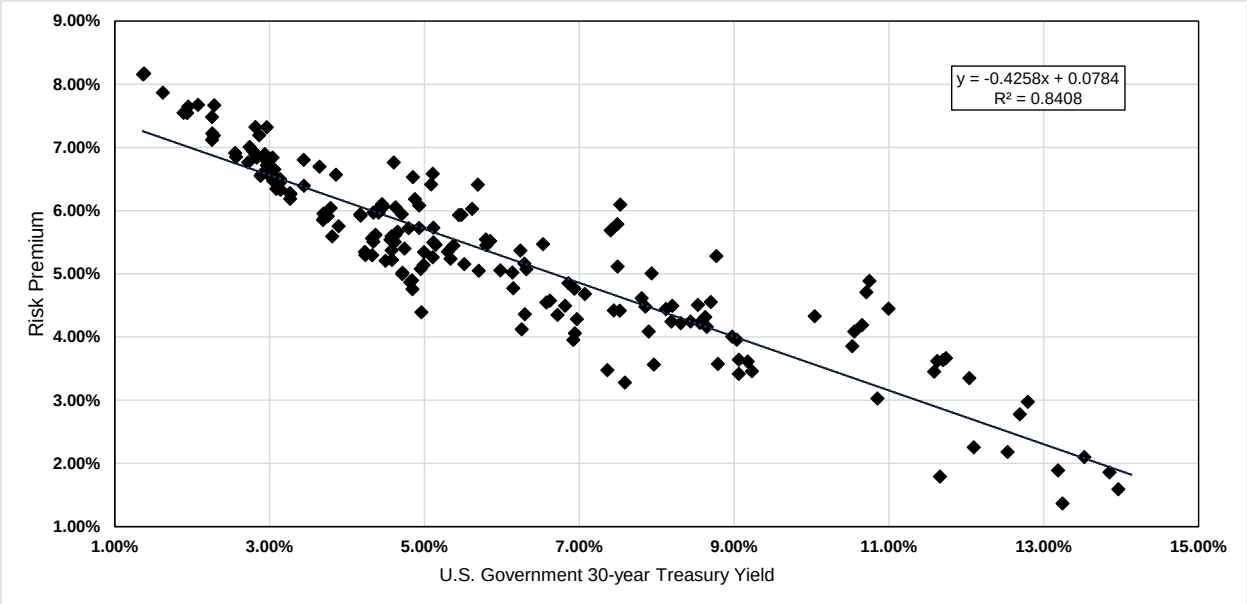


Figure 7: Risk Premium Results Using Gas Rate Case Proceedings



Q. What are the results of your BYRP analysis?

A. The results of the BYRP are shown in Exhibit AEB-8 and summarized in Figure 8 and Figure 9 below.

Figure 8: Summary of BYRP Results Using Electric Rate Case Proceedings

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
Bond Yield Risk Premium- Electric	10.90%	10.78%	10.60%

Figure 9: Summary of BYRP Results Using Gas Rate Case Proceedings

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
Bond Yield Risk Premium- Natural Gas	10.69%	10.70%	10.53%

X. REGULATORY AND BUSINESS RISKS

Q. Taken alone, do the results from the cost of equity estimation models for the proxy group provide an appropriate estimate of the cost of equity for the Company?

A. No. These results provide only a range for the appropriate estimate of the Company's cost of equity. There are several additional factors that must be taken into consideration when determining the reasonableness of the Company's cost of equity. These factors, which are discussed below, should be considered with respect to their overall effect on the Company's risk profile.

A. Capital Expenditures

Q. Please summarize the capital expenditure requirements for Public Service's electric and natural gas distribution operations.

A. As of December 31, 2025, the Company had net utility plant of approximately $40.89 billion, and the Company currently projects capital expenditures for 2026 through 2030 of approximately

$23.23 billion. Therefore, the Company's projected capital expenditures represent approximately 56.00 percent of its net utility plant as of December 31, 2025.

Q. How do the Company's capital expenditure requirements compare to those of the proxy group companies?

A. As shown in Exhibit AEB-9, I have calculated the ratio of expected capital expenditures to net utility plant for PSE&G and each of the companies in the proxy group. As shown therein, the Company's ratio of capital expenditures as a percentage of net utility plant is lower than the median of the combination utility proxy group (*i.e.*, 0.76 times the combination utility proxy group), which, all else equal, indicates a risk level that is lower than that of the companies in the proxy group.

Q. How is the Company's risk profile affected by its capital expenditure requirements?

A. As with any utility faced with significant capital expenditure requirements, the Company's risk profile may be adversely affected in two significant and related ways: (1) the heightened level of investment increases the risk of under-recovery or delayed recovery of the invested capital; and (2) an inadequate return would put downward pressure on key credit metrics.

Q. Do credit rating agencies recognize the risks associated with elevated levels of capital expenditures?

A. Yes. From a credit perspective, the additional pressure on cash flows associated with high levels of capital expenditures exerts corresponding pressure on credit metrics and, therefore, credit ratings. To that point, S&P explains the importance of regulatory support for large capital projects:

> When applicable, a jurisdiction's willingness to support large capital projects with cash during construction is an important aspect of our analysis. This is especially true when the project represents a major addition to rate base and entails long lead times and technological risks that make it susceptible to construction delays. Broad support for all capital spending is

> the most credit-sustaining. Support for only specific types of capital spending, such as specific environmental projects or system integrity plans, is less so, but still favorable for creditors. Allowance of a cash return on construction work-in-progress or similar ratemaking methods historically were extraordinary measures for use in unusual circumstances, but when construction costs are rising, cash flow support could be crucial to maintain credit quality through the spending program. Even more favorable are those jurisdictions that present an opportunity for a higher return on capital projects as an incentive to investors.[51]

Q. Does PSE&G have a capital tracking mechanism to recover some of the costs associated with its capital expenditures plan between rate cases?

A. Yes. N.J.A.C. 14:3-2A, Infrastructure Investment Program ("IIP"), allows for a utility to obtain Board approval for the accelerated recovery of qualifying capital investments between rate cases. The IIP allows PSE&G to recover investment in the construction, installation and rehabilitation of certain non-revenue producing utility plant and facilities that meet safety, reliability or resiliency standards. For example, through the IIP, PSE&G recovers the capital costs associated with the Company's Infrastructure Advancement Program ("IAP"), and Gas System Modernization III Program ("GSMP"). In addition to the IIP, the Company is also able to recover capital costs associated with its Clean Energy Future Program (*i.e.*, investments in energy efficiency and solar generation) through the Green Programs Recovery Charge ("GPRC"), which is available to both PSE&G's electric and gas operations.

However, it is important to note that some of the costs included in PSE&G's capital expenditures plan do not qualify for cost recovery through either the IIP or GPRC. The IIP and GPRC only represent approximately 20.00 percent of total projected distribution capital

[51] S&P Global Ratings, "Assessing U.S. Investor-Owned Utility Regulatory Environments," August 10, 2016, at 7.

expenditures for 2026-2030. As a result, PSE&G would still depend on rate case filings for capital cost recovery.

While the IAP and GSMP are constructive, they have become less favorable over time. Both programs require higher levels of stipulated base capital expenditures that cannot be recovered until a base rate case and provide fewer interim rate adjustments. For example, the Company's 2022 approved IAP requires $160 million in stipulated base capital expenditures in addition to accelerated recovery investments, that cannot be recovered until a general rate case and provide fewer interim rate adjustments than earlier programs. Similarly, the GSMP III program requires $360 million in stipulated base capital expenditures with fewer interim rate adjustments than in the past. Furthermore, interim rate adjustments are subject to regulatory lag. For example, the IAP's third scheduled rate adjustment has only recently been approved effective October 1, 2026. The Company requested approval six months earlier on April 1, 2026. The six month lag has resulted in the Company incurring estimated losses of over $7 million that will not be recovered and has delayed the filing of the 4th scheduled rate adjustment application.

As shown in Exhibit AEB-10 approximately 73.85 percent of the operating companies in the proxy group have implemented infrastructure replacement recovery mechanisms. Consequently, the presence of the IIP surcharge and Green Programs charge, while positive regulatory mechanisms, do not reduce the Company's risk vis-à-vis that of the proxy group.

Additionally, as discussed in more detail later in my testimony, the proposed revisions in the Triennium 2 Energy Efficiency cost recovery program that remove the electric CIP and proposed reductions in the ROE are not constructive and would be perceived by investors as increasing the Company's risk.

Q. What are your conclusions regarding the effect of the Company's capital spending requirements on its risk profile and cost of capital?

A. The Company's capital expenditure requirements as a percentage of net utility plant are significant and will continue over the next several years; the capital expenditure as a percent of net plant is relatively in line with the utility proxy group, but the scale of capital expenditure is generally larger. Additionally, similar to a number of the operating subsidiaries of the proxy group, Public Service does have capital tracking mechanisms to recover certain qualifying capital costs. However, these mechanisms do not provide for timely recovery of most of the Company's capital expenditures between rate cases. Furthermore, these mechanisms have become less constructive over time creating more regulatory lag, increasing Public Service's overall regulatory risk.

B. Regulatory Risk

Q. How does the regulatory environment affect investors' risk assessments?

A. The ratemaking process is premised on the principle that, for investors and companies to commit the capital needed to provide safe and reliable utility service to customers, the subject utility must have the opportunity to recover the return of, and the market-required return on, invested capital. Regulatory authorities recognize that because utility operations are capital-intensive, regulatory decisions should enable the utility to attract capital on reasonable terms, and doing so balances the long-term interests of investors and customers. To achieve this balance, the Company must be able to finance its operations assuming a reasonable opportunity to earn an appropriate return on invested capital to maintain an acceptable financial profile. In that respect, the regulatory environment is one of the most important factors considered in both debt and equity investors' risk assessments.

From the perspective of debt investors, the authorized return should enable the utility to generate the cash flow needed to meet its near-term financial obligations, make the capital investments needed to maintain and expand its systems, and maintain the necessary levels of liquidity to fund unexpected events. This financial liquidity must be derived not only from internally generated funds, but also by efficient access to capital markets. Moreover, because fixed income investors have many investment alternatives, even within a given market sector, the utility's financial profile must be adequate on a relative basis to ensure its ability to attract capital under a variety of economic and financial market conditions.

In addition, equity investors require that the authorized return be adequate to provide a risk-comparable return on the equity portion of the utility's capital investments. Because equity investors are the residual claimants on the utility's cash flows (which is to say that the equity return is subordinate to interest payments), they are particularly concerned with the strength of regulatory support and its effect on future cash flows.

1. Credit Rating Agencies Perspective

Q. How do credit rating agencies consider regulatory risk in establishing a company's credit rating?

A. Moody's and S&P consider the overall regulatory framework in establishing credit ratings. Moody's establishes credit ratings based on four key factors: (1) regulatory framework; (2) the ability to recover costs and earn returns; (3) diversification; and (4) financial strength, liquidity and key financial metrics. Of these criteria, regulatory framework and the ability to recover costs and earn returns are each given a broad rating factor of 25.00 percent. Therefore, Moody's assigns

regulatory risk a 50.00 percent weighting in the overall assessment of business and financial risk for regulated utilities.[52]

S&P also identifies the regulatory framework as an important factor in credit ratings for regulated utilities, stating: "we assess regulatory advantage because the influence of the regulatory framework and regime is of critical importance. It defines the environment in which a utility operates and has a significant bearing on a utility's financial performance."[53] S&P identifies four specific factors that it uses to assess the credit implications of the regulatory jurisdictions of investor-owned regulated utilities: (1) regulatory stability; (2) tariff-setting procedures and design; (3) financial stability; and (4) regulatory independence and insulation.[54]

Q. How does the regulatory environment in which a utility operates affect its access to and cost of capital?

A. The regulatory environment can significantly affect both the access to and cost of capital in several ways. First, the proportion and cost of debt capital available to utility companies are influenced by the rating agencies' assessment of the regulatory environment. As noted by Moody's, "[u]tility rates are set in a political/regulatory process rather than a competitive or free-market process; thus, the regulatory framework is a key determinant of the credit quality of a utility."[55] Moody's further highlighted the relevance of a stable and predictable regulatory environment to a utility's credit quality, noting: "[t]he regulatory framework is important because

[52] Moody's Ratings, Rating Methodology: Regulated Electric and Gas Utilities, August 6, 2024, at 2.

[53] S&P Global Ratings, "Sector-Specific Corporate Methodology," April 4, 2024, at 147.

[54] *Id*.

[55] Moody's Ratings, Rating Methodology: Regulated Electric and Gas Utilities, August 6, 2024, at 8.

it provides the basis for decisions that affect utilities, including rate-setting as well as the consistency and predictability of regulatory decision-making."[56]

Q. Have the credit rating agencies identified significant risk factors for utilities in the current regulatory environment?

A. Yes. The credit rating agencies have specifically identified political risk as well as pressures related to affordability at a time when utilities have significant capital investments as increasing the overall regulatory risk for utilities.

For example, Fitch Ratings ("Fitch") had a "neutral" outlook for the utility industry going into 2026 noting that the stable outlook was supported by growth in sales related to data centers and a "generally benign" regulatory environment for utilities.[57] Fitch viewed load growth as a "positive development", however, because the growth is related to data centers, it raises longer-term uncertainty related to "rate design, customer concentration, and technology risks".[58] Further, at that time, Fitch expected capital expenditures for the industry to "set records" in order to meet the growing demand and to enhance reliability and modernization and noted the need for a balanced regulatory environment to facilitate cost recovery in a credit supportive manner.[59] On June 12, 2026, Fitch downgraded its outlook on the North American Utilities sector from" neutral to 'deteriorating", reflecting rising affordability concerns that are increasing political and regulatory risk for the sector."[60] Further, Fitch noted that "[w]hile our 2026 outlook issued in

[56] *Id*.

[57] Fitch Ratings, "North American Utilities & Power Outlook 2026," December 9, 2025, at 1

[58] *Id.*

[59] *Id.*

[60] FitchRatings, Fitch Wire, "FitchRatings Revises North American Utilities & Power Outlook to Deteriorating," June 12, 2026.

December 2025 identified regulatory resistance to rate increases as a key watchpoint, developments in 1H26 confirm that this risk is materializing faster and more broadly than anticipated.[61]

Similarly, at the end of 2025, Moody's had maintained its "stable" outlook for 2026 for the regulated gas and electric utilities sector based on the expectation of continued regulatory support in "most states."[62] Moody's was clear that constructive regulatory outcomes that promote timely cost recovery were the key factor in supporting utility credit quality as Moody's has identified that utilities could be exposed to a number of credit negative factors over the next 12 to 18 months. Specifically, Moody's noted the following factors: (1) macroeconomic factors are expected to be modestly credit negative due to upward pressure on natural gas prices and elevated inflation; and (2) increased power demand due to "the development of new data centers, electrification of transportation and buildings, manufacturing customers and underlying population growth" will increase power prices which when coupled with inflation and elevated capital spending increases utilities' exposure to affordability concerns.[63] In May 2026 Moody's issued a report indicating that political intervention in the rate process is credit negative for electric, gas and water utilities. Moody's also noted that "affordability is becoming an increasingly important credit consideration for regulated utilities in the US amid rising supply costs and steady inflation."[64]

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[61] Id.

[62] Moody's Investors Service, Outlook. "Outlook Stable; supportive regulation to offset modestly negative macro factors." October 31, 2025.

[63] *Id.*

[64] Moody's Ratings, Regulated Utilities- Pennsylvania, "Political Intervention in rate process is credit negative for electric, gas and water utilities," May 19, 2026.

Finally, in January 2026, S&P's outlook for the industry stated that after five years of downgrades outpacing upgrades, in 2025, upgrades outpaced downgrades and the percentage of companies with a negative outlook declined, which S&P noted pointed to a "more stable environment for credit quality in 2026."[65] However, S&P expected the industry to have increased cash flow deficits as a result of significant capital spending, which must be funded with both debt and equity to maintain credit quality.[66] S&P recognized the need for the utility industry to access capital markets to fund the significant capital expenditures. S&P also noted that credit quality would depend on the ability of utilities to manage regulatory risk and achieve fair rate case orders.

While S&P's base case resulted in a stable outlook for the utility sector, S&P stated that about 40 percent of the industry has "minimal financial cushion" from the downgrade threshold and therefore would have limited ability to absorb any unexpected events outside of what is assumed in S&P's base case.[67] Three months later, S&P issued a white paper that highlighted the risks associated with affordability concerns, highlighting the effect on credit quality.

> If affordability concerns persist, political intervention may intensify, posing risk to credit quality. Even in states where bills remain comparatively affordable, recent increases have proven politically salient. Rising competitive capacity costs, which utilities pass through to the customer bill, have already become a campaign issue in certain jurisdictions.
>
> ***
>
> Over time, persistently elevated bills may result in less credit-supportive rate case outcomes, eroding financial stability. [68]

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[65] S&P Global Ratings. Industry Credit Outlook 2026, "North American Regulated Utilities: Data center growth will support credit quality in 2026," January 14, 2026.

[66] *Id.*

[67] *Id.*

[68] S&P Global Ratings, RatingsDirect, White Paper: "Affordability Is Emerging As A Defining Issue For The U.S. Investor-Owned Electric Utility Industry," March 11, 2026.

Q. How do recent executive orders affect the risk of electric utilities in New Jersey?

A. In January 2026, Governor Sherrill signed Executive Order No. 1 ("EO1"), which introduces uncertainty in the rate recovery framework and thereby increases the risk to investors in electric utilities in New Jersey. In EO1, the Governor declared an energy emergency resulting from the increase in costs of capacity in the PJM market related to capacity constraints. This order requested that the BPU consider pausing the schedule for any electric distribution utility seeking approval for a rate increase or cost recovery and required that the BPU complete a study of the utility business model including addressing recent trends in affordability. There is considerable uncertainty around the ultimate outcomes regarding the items being considered, which include seeking long-term reductions to and stabilization of electric bills, making the utility revenue model less dependent on capital spending on infrastructure, reducing ROEs, greater use of alternative financing models such as securitization and amending regulations governing infrastructure investment programs.[69] The possibility of limiting the ability to recover costs on a timely basis and predetermining lower ROEs without considering market conditions and the investor-required returns increases investment risk in the state.

Q. Please summarize the issues highlighted by the credit rating agencies that should be recognized throughout the evaluation of the Company's rate request.

A. While affordability is an issue that is of importance in the context of the overall rate proceeding, it is clear that the rating agencies have concerns that the emphasis on affordability will result in rate case outcomes that are insufficient to meet current credit quality requirements at a

[69] www.nj.gov/infobank/eo/057sherrill/pdf/EO-1.pdf

time when utilities need to access the capital markets to fund significant capital investments to maintain the infrastructure and meet state level policy objectives. Therefore, it is important to recognize that there is a balance between meeting state policy level objectives and maintaining the financial stability that is necessary to provide financing for the projects that are needed to maintain safe and reliable service on reasonable terms.

2. Regulatory Framework

Q. Have you conducted any analysis of the risk associated with the regulatory framework in New Jersey relative to the jurisdictions in which the utility operating subsidiaries of the companies in your proxy group operate?

A. Yes. I have evaluated the regulatory framework in New Jersey on three factors that are important in terms of providing a regulated utility a reasonable opportunity to earn its authorized ROE: (1) test year convention (i.e., forecast vs. historical); (2) the use of rate design or other mechanisms that mitigate volumetric risk and stabilize revenue; and (3) the ability to recover capital costs between rate cases. The results of this regulatory risk assessment are shown in Exhibit AEB-10 for the proxy group are summarized as follows:

Test Year Convention: The Company uses partially forecast test year, which will be fully historical by the time a rate decision is issued in the current proceeding. However, approximately 76.92 percent of the utility operating subsidiaries of the proxy group use a forecasted test year, which will not be historical by the time of the rate decision.

Revenue Stabilization / Volumetric Risk: The Company does have partial protection against volumetric risk in New Jersey for its electric and natural gas operations. PSE&G has a Conservation Incentive Program ("CIP") clause which allows for the recovery of lost sales revenue from the reduction in usage associated with energy efficiency programs and the recovery/refund of other deviations in

sales due to, for example, variations in weather. Approximately 58.46 percent of the operating companies held by the proxy group have some form of revenue stabilization either through straight fixed variable rate design, a formula rate plan, or other mechanisms.

Capital Cost Recovery: As discussed above, the Company has capital tracking mechanisms (i.e., IIP surcharge and GPRC) to recover a portion of capital investment costs between rate cases. This is consistent with the proxy groups where approximately 73.85 percent of the operating companies held by the proxy group have some form of capital cost recovery mechanism in place.

Q. Over the past few years, has PSE&G earned its authorized ROE for its natural gas utility operations in New Jersey?

A. As shown in Figure 10, since the Company's last rate case, the Company has consistently earned lower than its authorized ROE of 9.60 percent.[70]

Figure 10: Earned and Authorized ROE Comparison

	Authorized	Earned	
		Electric	Gas
2018	9.60%	9.43%	7.78%
2019	9.60%	9.59%	9.55%
2020	9.60%	8.76%	8.46%
2021	9.60%	9.47%	9.18%
2022	9.60%	9.68%	10.01%
2023	9.60%	8.03%	7.56%
2024	9.60%	7.19%	7.01%
2025	9.60%	7.46%	8.15%

[70] The Company's 2022 earned ROE was driven by pension income.

Q. Have you developed any additional analyses to evaluate the regulatory environment in New Jersey as compared to the jurisdictions in which the companies in your proxy group operate?

A. Yes. I have conducted two additional analyses to compare the regulatory framework of New Jersey to the jurisdictions in which the companies in the proxy group operate. Specifically, I consider two different rankings: (1) the RRA ranking of regulatory jurisdictions; and (2) S&P's ranking of the credit supportiveness of regulatory jurisdictions.

Q. How does RRA evaluate the regulatory environment in each jurisdiction?

A. RRA evaluates the regulatory environment from an investor perspective, considering the relative regulatory risk associated with ownership of securities issued by the companies that are regulated in each jurisdiction. RRA considers multiple factors that affect the regulatory process including state regulatory commission decisions, the impact of actions taken by the governor, the legislature, the courts, and consumer advocacy groups, and numerous factors regarding the ratemaking environment within the jurisdiction.[71]

Q. How do you use the RRA ratings to compare the regulatory jurisdictions of the proxy group companies with Public Service's regulatory jurisdiction?

A. RRA assigns a ranking for each regulatory jurisdiction as "Above Average", "Average", or "Below Average", and then within each of those categories, a numeric ranking from 1 to 3. Thus, there are a total of nine RRA rankings, with the rankings for each jurisdiction ranging from "Above Average/1", which is considered the most supportive, to "Below Average/3," which is the least supportive. I have applied a numeric ranking system to the RRA rankings with "Above Average/1"

[71] S&P Global Market Intelligence, "RRA State Regulatory Evaluations – Energy," July 2025.

assigned the highest ranking (*i.e.*, a "1") and "Below Average/3" assigned the lowest ranking (*i.e.*, a "9").

Q. What are the results of this RRA jurisdictional ratings comparison?

A. As shown on Exhibit AEB-11, the New Jersey jurisdictional ranking is "Average / 3" (*i.e.*, a "6.0"), which is below both the proxy group average ranking of between "Average /1" and "Average / 2" (*i.e.*, a "4.76"), indicating that New Jersey is considered to have greater risk compared to the proxy groups.

Q. How have you conducted your analysis of the S&P credit supportiveness rankings?

A. For credit supportiveness, S&P classifies each regulatory jurisdiction into five categories that range from "Most Credit Supportive" down to "Credit Supportive." My comparison of the credit supportiveness of PSE&G's regulatory jurisdiction to those in which the proxy companies operate is similar to the analysis of the RRA overall regulatory ranking just discussed. I assign a numerical ranking to each category, from "Most Credit Supportive" ("1") to "Credit Supportive" ("5").

Q. What are the results of this S&P credit supportiveness comparison?

A. As shown on Exhibit AEB-12, the New Jersey jurisdictional classification of "More Credit Supportive" (*i.e.*, a "4") is below the combination utility proxy group average ranking, which is classified between "Very Credit Supportive" and "Highly Credit Supportive" (*i.e.*, a "2.47"), which means that New Jersey is considered to be less credit supportive by S&P as compared to the proxy groups, on average.

Q. What are your conclusions regarding the regulatory risks related to the New Jersey regulatory environment?

A. While many of the proxy group companies have implemented some form of PIMs, the T2.5 Framework results in significant penalties for perfect utility performance, as measured by the QPI targets. Moreover, unlike PIMs that provide an opportunity to earn incentives as well as exposure to penalties, penalty-only PIMs increases the overall risk to investors and will likely be viewed as credit negative. Further, RRA's regulatory ranking and S&P credit supportiveness ranking ranks New Jersey lower than the proxy group companies overall. Additionally, the Company has consistently earned below its authorized ROE. These factors demonstrate greater risk than the combination proxy group overall and support an ROE at the high end of the range of the cost of equity results.

Q. What is your conclusion regarding a fair ROE for the Company?

A. Figure 11 summarizes the results of my cost of equity analyses. Taking into consideration the model results, the qualitative analyses presented in my Direct Testimony, the business and financial risks of PSE&G as compared to the proxy group, and current and prospective conditions in capital markets, the Company's existing ROE of 9.60 percent is conservative. Further, the Company's proposed PIMs that are asymmetrical and using a base ROE of 9.60 percent provide a maximum return on EE investment of 9.85 percent, if the Company were to meet the highest performance standards and achieve all proposed incentives. While a higher ROE can be justified, I consider the Company's ROE proposal to be reasonable based on the market data and other factors discussed in my testimony.

Figure 11: Summary of Results

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Constant Growth DCF			
30-Day Avg. Stock Price	9.89%	10.83%	11.72%
90-Day Avg. Stock Price	9.90%	10.78%	11.64%
180-Day Avg. Stock Price	9.93%	10.81%	11.68%
Average	9.91%	10.81%	11.68%

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
CAPM			
Current *Value Line* Beta	10.93%	10.87%	10.78%
Long-term Avg. *Value Line* Beta	11.00%	10.94%	10.85%
ECAPM			
Current *Value Line* Beta	11.55%	11.50%	11.43%
Long-term Avg. *Value Line* Beta	11.59%	11.55%	11.48%
Bond Yield Risk Premium- Electric	10.90%	10.78%	10.60%
Bond Yield Risk Premium- Natural Gas	10.69%	10.70%	10.53%

Q. Does this conclude your Direct Testimony?

A. Yes, it does.

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With more than 30 years of experience in the energy industry, Ms. Bulkley specializes in regulatory economics for the electric and natural gas and water utility sectors, including valuation of regulated and unregulated utility assets, cost of capital, and capital structure issues.

Ms. Bulkley has extensive state and federal regulatory experience, and she has provided expert testimony on the cost of capital in more than 150 regulatory proceedings before 32 state regulatory commissions and the Federal Energy Regulatory Commission (FERC).

In addition to her regulatory experience, Ms. Bulkley has provided valuation and appraisal services for a variety of purposes, including the sale or acquisition of utility assets, regulated ratemaking, ad valorem tax disputes, and other litigation purposes. In addition, she has experience in the areas of contract and business unit valuation, strategic alliances, market restructuring, and regulatory and litigation support.

Ms. Bulkley is a Certified General Appraiser licensed in the Commonwealth of Massachusetts and the State of New Hampshire.

Prior to joining Brattle, Ms. Bulkley was a Senior Vice President at an economic consultancy and held senior positions at several other consulting firms.

AREAS OF EXPERTISE

- Regulatory Economics, Finance & Rates
- Regulatory Investigations & Enforcement
- Tax Controversy & Transfer Pricing
- Electricity Litigation & Regulatory Disputes
- M&A Litigation

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EDUCATION

- **Boston University**
  MA in Economics
- **Simmons College**
  BA in Economics and Finance

PROFESSIONAL EXPERIENCE

- **The Brattle Group (2022–Present)**
  Principal
- **Concentric Energy Advisors, Inc. (2002–2021)**
  Senior Vice President
  Vice President
  Assistant Vice President
  Project Manager
- **Navigant Consulting, Inc. (1997–2002)**
  Project Manager
- **Reed Consulting Group (1995-1997)**
  Consultant- Project Manager
- **Cahners Publishing Company (1995)**
  Economist

SELECTED CONSULTING EXPERIENCE & EXPERT TESTIMONY

REGULATORY ANALYSIS AND RATEMAKING

Have provided a range of advisory services relating to regulatory policy analysis and many aspects of utility ratemaking, with specific services including:

- Cost of capital and return on equity testimony, cost of service and rate design analysis and testimony, development of ratemaking strategies
- Development of merchant function exit strategies

- Analysis and program development to address residual energy supply and/or provider of last resort obligations
- Stranded costs assessment and recovery
  Performance-based ratemaking analysis and design
- Many aspects of traditional utility ratemaking (e.g., rate design, rate base valuation)

COST OF CAPITAL

Have provided expert testimony on the cost of capital and capital structure in nearly 100 regulatory proceedings before state and federal regulatory commissions in the United States.

RATEMAKING

Have assisted several clients with analysis to support investor-owned and municipal utility clients in the preparation of rate cases. Sample engagements include:

- Assisted several investor-owned and municipal clients on cost allocation and rate design issues including the development of expert testimony supporting recommended rate alternatives.
- Worked with Canadian regulatory staff to establish filing requirements for a rate review of a newly regulated electric utility. Along with analyzing and evaluating rate application, attended hearings and conducted investigation of rate application for regulatory staff and prepared, supported, and defended recommendations for revenue requirements and rates for the company. Additionally, developed rates for gas utility for transportation program and ancillary services.

VALUATION

Have provided valuation services to utility clients, unregulated generators, and private equity clients for a variety of purposes, including ratemaking, fair value, ad valorem tax, litigation and damages, and acquisition. Appraisal practices are consistent with the national standards established by the Uniform Standards of Professional Appraisal Practice.

Representative projects/clients have included:

- Prepared appraisals of electric utility transmission and distribution assets for ad valorem tax purposes.
- Prepared appraisals of hydroelectric generating facilities for ad valorem tax purposes.
- Conducted appraisals of fossil fuel generating facilities for ad valorem tax purposes.
- Conducted appraisals of generating assets for the purposes of unwinding sale-leaseback agreements.
- For a confidential utility client, prepared valuation of fossil and nuclear generation assets for financing purposes for regulated utility client.

- Conducted a strategic review of the acquisition of nuclear generation assets. Review included the evaluation of the operating costs of the facilities and the long-term liabilities associated with the assets including the decommissioning of the assets.
- Prepared a valuation of a portfolio of generation assets for a large energy utility to be used for strategic planning purposes. Valuation approach included an income approach, a real options analysis, and a risk analysis.
- Assisted clients in the restructuring of NUG contracts through the valuation of the underlying assets. Performed analysis to determine the option value of a plant in a competitively priced electricity market following the settlement of the NUG contract.
- Prepared market valuations of several purchase power contracts for large electric utilities in the sale of purchase power contracts. Assignment included an assessment of the regional power market, analysis of the underlying purchase power contracts, and a traditional discounted cash flow valuation approach, as well as a risk analysis. Analyzed bids from potential acquirers using income and risk analysis approached. Prepared an assessment of the credit issues and value at risk for the selling utility.
- Prepared appraisal of a portfolio of generating facilities for a large electric utility to be used for financing purposes.
- Conducted a valuation of regulated utility assets for the fair value rate base estimate used in electric rate proceedings in Indiana.
- Prepared an appraisal of a fleet of fossil generating assets for a large electric utility to establish the value of assets transferred from utility property.
- Conducted due diligence on an electric transmission and distribution system as part of a buy-side due diligence team.
- Provided analytical support and prepared testimony regarding the valuation of electric distribution system assets in five communities in a condemnation proceeding.
- Prepared feasibility reports analyzing the expected net benefits resulting from municipal ownership of investor-owned utility operations.
- Prepared independent analyses of proposal for the proposed government condemnation of the investor-owned utilities in Maine and the formation of a public power district.
- Valued purchase power agreements in the transfer of assets to a deregulated electric market.

STRATEGIC AND FINANCIAL ADVISORY SERVICES

Have assisted several clients across North America with analytically-based strategic planning, due diligence, and financial advisory services.

Representative projects include:

- Preparation of feasibility studies for bond issuances for municipal and district steam clients.
- Assisted in the development of a generation strategy for an electric utility. Analyzed various NERC regions to identify potential market entry points. Evaluated potential competitors and alliance partners. Assisted in the development of gas and electric price forecasts. Developed a framework for the implementation of a risk management program.
- Assisted clients in identifying potential joint venture opportunities and alliance partners. Contacted interviewed and evaluated potential alliance candidates based on company-established criteria for several LDCs and marketing companies. Worked with several LDCs and unregulated marketing companies to establish alliances to enter into the retail energy market. Prepared testimony in support of several merger cases and participated in the regulatory process to obtain approval for these mergers.
- Assisted clients in several buy-side due diligence efforts, providing regulatory insight and developing valuation recommendations for acquisitions of both electric and gas properties.

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TESTIMONY LISTING

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Arizona Corporation Commission				
Southwest Gas Corporation	02/26	Southwest Gas Corporation	Docket No. G-01551A-26-0018	Return on Equity
Tucson Electric Power Company	6/25	Tucson Electric Power Company	Docket No. G-01933A-25-0103	Return on Equity
UNS Gas	11/24	UNS Gas	Docket No. G-04204A-24-0237	Return on Equity
Southwest Gas Corporation	02/24	Southwest Gas Corporation	Docket No. G-01551A-23-0341	Return on Equity
UNS Electric	11/22	UNS Electric	Docket No. E-04204A-15-0251	Return on Equity
Tucson Electric Power Company	6/22	Tucson Electric Power Company	Docket No. G-01933A-22-0107	Return on Equity
Southwest Gas Corporation	12/21	Southwest Gas Corporation	Docket No. G-01551A-21-0368	Return on Equity
Arizona Public Service Company	10/19	Arizona Public Service Company	Docket No. E-01345A-19-0236	Return on Equity
Tucson Electric Power Company	04/19	Tucson Electric Power Company	Docket No. E-01933A-19-0028	Return on Equity
Tucson Electric Power Company	11/15	Tucson Electric Power Company	Docket No. E-01933A-15-0322	Return on Equity
UNS Electric	05/15	UNS Electric	Docket No. E-04204A-15-0142	Return on Equity
UNS Electric	12/12	UNS Electric	Docket No. E-04204A-12-0504	Return on Equity
Arkansas Public Service Commission				
Oklahoma Gas and Electric Co	10/21	Oklahoma Gas and Electric Co	Docket No. D-18-046-FR	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Arkansas Oklahoma Gas Corporation	10/13	Arkansas Oklahoma Gas Corporation	Docket No. 13-078-U	Return on Equity
California Public Utilities Commission				
Pacific Gas & Electric Company	03/25	Pacific Gas & Electric Company	25-03-010	Return on Equity
PacifiCorp, d/b/a Pacific Power	05/22	PacifiCorp, d/b/a Pacific Power	Docket No. A-22-05-006	Return on Equity
San Jose Water Company	05/21	San Jose Water Company	A2105004	Return on Equity
Colorado Public Utilities Commission				
Public Service Company of Colorado	12/25	Public Service Company of Colorado	Docket No. 25AL-0499G	Return on Equity
Public Service Company of Colorado	11/25	Public Service Company of Colorado	Docket No. 25AL-0494E	Return on Equity
Public Service Company of Colorado	01/24	Public Service Company of Colorado	Docket No. 24AL-___G	Return on Equity
Public Service Company of Colorado	11/22	Public Service Company of Colorado	Docket No. 22AL-0530E	Return on Equity
Public Service Company of Colorado	01/22	Public Service Company of Colorado	Docket No. 22AL-0046G	Return on Equity
Public Service Company of Colorado	07/21	Public Service Company of Colorado	21AL-0317E	Return on Equity
Public Service Company of Colorado	02/20	Public Service Company of Colorado	20AL-0049G	Return on Equity
Public Service Company of Colorado	05/19	Public Service Company of Colorado	19AL-0268E	Return on Equity
Public Service Company of Colorado	01/19	Public Service Company of Colorado	19AL-0063ST	Return on Equity
Atmos Energy Corporation	05/15	Atmos Energy Corporation	Docket No. 15AL-0299G	Return on Equity
Atmos Energy Corporation	04/14	Atmos Energy Corporation	Docket No. 14AL-0300G	Return on Equity
Atmos Energy Corporation	05/13	Atmos Energy Corporation	Docket No. 13AL-0496G	Return on Equity
Connecticut Public Utilities Regulatory Authority				

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Connecticut Light & Power	07/26	Connecticut Light & Power	Docket No. 26-05-10	Return on Equity
United Illuminating	11/24	United Illuminating	Docket No. 24-10-04	Return on Equity
The Southern Connecticut Gas Company	11/23	The Southern Connecticut Gas Company	Docket No. 23-11-02	Return on Equity
Connecticut Natural Gas Corporation	11/23	Connecticut Natural Gas Corporation	Docket No. 23-11-02	Return on Equity
Connecticut Water Company	10/23	Connecticut Water Company	Docket No. 23-08-32	Return on Equity
United Illuminating	09/22	United Illuminating	Docket No. 22-08-08	Return on Equity
United Illuminating	05/21	United Illuminating	Docket No. 17-12-03RE11	Return on Equity
Connecticut Water Company	01/21	Connecticut Water Company	Docket No. 20-12-30	Return on Equity
Connecticut Natural Gas Corporation	06/18	Connecticut Natural Gas Corporation	Docket No. 18-05-16	Return on Equity
Yankee Gas Services Co. d/b/a Eversource Energy	06/18	Yankee Gas Services Co. d/b/a Eversource Energy	Docket No. 18-05-10	Return on Equity
The Southern Connecticut Gas Company	06/17	The Southern Connecticut Gas Company	Docket No. 17-05-42	Return on Equity
The United Illuminating Company	07/16	The United Illuminating Company	Docket No. 16-06-04	Return on Equity
Federal Energy Regulatory Commission				
Northern Natural Gas Company	07/25	Northern Natural Gas Company	Docket No. RP25-___	Return on Equity
Sea Robin Pipeline	12/22	Sea Robin Pipeline	Docket No. RP22-___	Return on Equity
Northern Natural Gas Company	07/22	Northern Natural Gas Company	Docket No. RP22-___	Return on Equity
Transwestern Pipeline Company, LLC	07/22	Transwestern Pipeline Company, LLC	Docket No. RP22-___	Return on Equity
Florida Gas Transmission	02/21	Florida Gas Transmission	Docket No. RP21-441	Return on Equity
TransCanyon	01/21	TransCanyon	Docket No. ER21-1065	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Duke Energy	12/20	Duke Energy	Docket No. EL21-9-000	Return on Equity
Wisconsin Electric Power Company	08/20	Wisconsin Electric Power Company	Docket No. EL20-57-000	Return on Equity
Panhandle Eastern Pipe Line Company, LP	10/19	Panhandle Eastern Pipe Line Company, LP	Docket Nos. RP19-78-000 RP19-78-001	Return on Equity
Panhandle Eastern Pipe Line Company, LP	08/19	Panhandle Eastern Pipe Line Company, LP	Docket Nos. RP19-1523	Return on Equity
Sea Robin Pipeline Company LLC	11/18	Sea Robin Pipeline Company LLC	Docket# RP19-352-000	Return on Equity
Tallgrass Interstate Gas Transmission	10/15	Tallgrass Interstate Gas Transmission	RP16-137	Return on Equity
Idaho Public Utilities Commission				
Intermountain Gas Co	05/25	Intermountain Gas Co	C-INT-G-25-02	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/24	PacifiCorp d/b/a Rocky Mountain Power	Case No. PAC-E-24-04	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/21	PacifiCorp d/b/a Rocky Mountain Power	Case No. PAC-E-24-04	Return on Equity
Intermountain Gas Co	12/22	Intermountain Gas Co	C-INT-G-22-07	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/21	PacifiCorp d/b/a Rocky Mountain Power	Case No. PAC-E-21-07	Return on Equity
Illinois Commerce Commission				
MidAmerican Energy Company	07/26	MidAmerican Energy Company	D-26-0331	Return on Equity
MidAmerican Energy Company	03/26	MidAmerican Energy Company	D-26-0332	Return on Equity
Peoples Gas Light & Coke Company	01/26	Peoples Gas Light & Coke Company	D-26-0065	Return on Equity
North Shore Gas Company	01/26	North Shore Gas Company	D-26-0066	Return on Equity
Illinois American Water	01/26	Illinois American Water	Docket No. 26-127	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Illinois American Water	01/24	Illinois American Water	Docket No. 24-0097	Return on Equity
Peoples Gas Light & Coke Company	01/23	Peoples Gas Light & Coke Company	D-23-0069	Return on Equity
North Shore Gas Company	01/23	North Shore Gas Company	D-23-0068	Return on Equity
Illinois American Water	02/22	Illinois American Water	Docket No. 22-0210	Return on Equity
North Shore Gas Company	02/21	North Shore Gas Company	No. 20-0810	Return on Equity
Indiana Utility Regulatory Commission				
Ohio Valley Gas Corporation and Ohio Valley Gas, Inc.	02/24	Ohio Valley Gas Corporation and Ohio Valley Gas, Inc.	Cause No. 46011	Return on Equity
Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South	12/23	Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South	IURC Cause No. 45990	Return on Equity
Indiana Michigan Power Co.	08/23	Indiana Michigan Power Co.	IURC Cause No. 45933	Return on Equity
Indiana American Water Company	03/23	Indiana and Michigan American Water Company	IURC Cause No. 45870	Return on Equity
Indiana Michigan Power Co.	07/21	Indiana Michigan Power Co.	IURC Cause No. 45576	Return on Equity
Indiana Gas Company Inc.	12/20	Indiana Gas Company Inc.	IURC Cause No. 45468	Return on Equity
Southern Indiana Gas and Electric Company	10/20	Southern Indiana Gas and Electric Company	IURC Cause No. 45447	Return on Equity
Indiana and Michigan American Water Company	09/18	Indiana and Michigan American Water Company	IURC Cause No. 45142	Return on Equity
Indianapolis Power and Light Company	12/17	Indianapolis Power and Light Company	Cause No. 45029	Fair Value
Northern Indiana Public Service Company	09/17	Northern Indiana Public Service Company	Cause No. 44988	Fair Value

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Indianapolis Power and Light Company	12/16	Indianapolis Power and Light Company	Cause No.44893	Fair Value
Northern Indiana Public Service Company	10/15	Northern Indiana Public Service Company	Cause No. 44688	Fair Value
Indianapolis Power and Light Company	09/15	Indianapolis Power and Light Company	Cause No. 44576 Cause No. 44602	Fair Value
Kokomo Gas and Fuel Company	09/10	Kokomo Gas and Fuel Company	Cause No. 43942	Fair Value
Northern Indiana Fuel and Light Company, Inc.	09/10	Northern Indiana Fuel and Light Company, Inc.	Cause No. 43943	Fair Value
Iowa Department of Commerce Utilities Board				
MidAmerican Energy Company	07/26	MidAmerican Energy Company	Docket No. RPU-2026-0001	Return on Equity
MidAmerican Energy Company	02/25	MidAmerican Energy Company	Docket No. RPU-2025-0001	Return on Equity
Iowa-American Water Company	04/24	Iowa-American Water Company	Docket No. RPU-2024-000_	Return on Equity
MidAmerican Energy Company	06/23	MidAmerican Energy Company	Docket No. RPU-2023-___	Return on Equity
MidAmerican Energy Company	01/22	MidAmerican Energy Company	Docket No. RPU-2022-0001	Return on Equity
Iowa-American Water Company	08/20	Iowa-American Water Company	Docket No. RPU-2020-0001	Return on Equity
Kansas Corporation Commission				
Evergy Kansas	01/25	Evergy Kansas	Docket No. 25-EKCE-294-RTS	Return on Equity
Evergy Kansas	04/23	Evergy Kansas	Docket No. 23-EKCE-775-RTS	Return on Equity
Atmos Energy Corporation	08/15	Atmos Energy Corporation	Docket No. 16-ATMG-079-RTS	Return on Equity
Kentucky Public Service Commission				

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Kentucky American Water Company	05/26	Kentucky American Water Company	Docket No. 2026-00094	Return on Equity
Kentucky American Water Company	04/25	Kentucky American Water Company	Docket No. 2025-____	Return on Equity
Kentucky American Water Company	06/23	Kentucky American Water Company	Docket No. 2023-____	Return on Equity
Kentucky American Water Company	11/18	Kentucky American Water Company	Docket No. 2018-00358	Return on Equity
Maine Public Utilities Commission				
Central Maine Power	04/26	Central Maine Power	Docket No. 2026-043	Return on Equity
Central Maine Power	09/25	Central Maine Power	Docket No. 2025-____	Return on Equity
Central Maine Power	08/22	Central Maine Power	Docket No. 2022-00152	Return on Equity
Central Maine Power	10/18	Central Maine Power	Docket No. 2018-194	Return on Equity
Maryland Public Service Commission				
Maryland American Water Company	06/18	Maryland American Water Company	Case No. 9487	Return on Equity
Massachusetts Department of Public Utilities				
Boston Gas Company	01/26	Boston Gas Company	DPU 26-50	Return on Equity
Berkshire Gas Company	11/25	Berkshire Gas Company	DPU 25-170	Return on Equity
Massachusetts Electric Company Nantucket Electric Company d/b/a National Grid	11/23	Massachusetts Electric Company Nantucket Electric Company d/b/a National Grid	DPU 23-150	Return on Equity
National Grid USA	11/20	Boston Gas Company	DPU 20-120	Return on Equity
Berkshire Gas Company	05/18	Berkshire Gas Company	DPU 18-40	Return on Equity
Unitil Corporation	01/04	Fitchburg Gas and Electric	DTE 03-52	Integrated Resource Plan; Gas Demand Forecast
Michigan Public Service Commission				
Consumers Energy	6/26	Consumers Energy	C-U-22070	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Consumers Energy	12/25	Consumers Energy	C-U-21981	Return on Equity
Consumers Energy	6/25	Consumers Energy	C-U-21870	Return on Equity
Consumers Energy	12/24	Consumers Energy	C-U-21806	Return on Equity
Upper Michigan Energy Resources Corporation	05/24	Upper Michigan Energy Resources Corporation	Case No. U-21541	Return on Equity
Michigan Gas Utilities Corporation	03/24	Michigan Gas Utilities Corporation	Case No. U-21540	Return on Equity
Indiana Michigan Power Co.	09/23	Indiana Michigan Power Co.	Case No. U-21461	Return on Equity
Michigan Gas Utilities Corporation	03/23	Michigan Gas Utilities Corporation	Case No. U-21366	Return on Equity
Michigan Gas Utilities Corporation	03/21	Michigan Gas Utilities Corporation	Case No. U-20718	Return on Equity
Wisconsin Electric Power Company	12/11	Wisconsin Electric Power Company	Case No. U-16830	Return on Equity
Minnesota Public Utilities Commission				
Otter Tail Power Company	10/25	Otter Tail Power Company	E017/GR-25-359	Return on Equity
ALLETE, Inc. d/b/a Minnesota Power	11/23	ALLETE, Inc. d/b/a Minnesota Power	D-E-015/GR-23-155	Return on Equity
CenterPoint Energy Resources	11/23	CenterPoint Energy Resources	D-G-008/GR-23-173	Return on Equity
Minnesota Energy Resources Corporation	11/22	Minnesota Energy Resources Corporation	Docket No. G011/GR-22-504	Return on Equity
CenterPoint Energy Resources	11/21	CenterPoint Energy Resources	D-G-008/GR-21-435	Return on Equity
ALLETE, Inc. d/b/a Minnesota Power	11/21	ALLETE, Inc. d/b/a Minnesota Power	D-E-015/GR-21-630	Return on Equity
Otter Tail Power Company	11/20	Otter Tail Power Company	E017/GR-20-719	Return on Equity
ALLETE, Inc. d/b/a Minnesota Power	11/19	ALLETE, Inc. d/b/a Minnesota Power	E015/GR-19-442	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
CenterPoint Energy Resources Corporation d/b/a CenterPoint Energy Minnesota Gas	10/19	CenterPoint Energy Resources Corporation d/b/a CenterPoint Energy Minnesota Gas	G-008/GR-19-524	Return on Equity
Great Plains Natural Gas Co.	09/19	Great Plains Natural Gas Co.	Docket No. G004/GR-19-511	Return on Equity
Minnesota Energy Resources Corporation	10/17	Minnesota Energy Resources Corporation	Docket No. G011/GR-17-563	Return on Equity
Missouri Public Service Commission				
Evergy Metro Inc.	02/26	Evergy Metro Inc.	C-ER-2026-0143	Return on Equity
Ameren Missouri	06/26	Ameren Missouri	ER-2026-0291	Return on Equity
Missouri American Water Company	07/26	Missouri American Water Company	WR-2026-___	Return on Equity
Ameren Missouri	09/24	Ameren Missouri	File No. GR-2024-0369	Return on Equity
Missouri American Water Company	07/24	Missouri American Water Company	WR-2024-0320	Return on Equity
Ameren Missouri	06/24	Ameren Missouri	File No. ER-2024-0319	Return on Equity
Evergy Missouri West	02/24	Evergy Missouri West	File No. ER-2024-0189	Return on Equity
Ameren Missouri	08/22	Ameren Missouri	File No. ER-2022-0337	Return on Equity
Missouri American Water Company	07/22	Missouri American Water Company	Case No. WR-2022-0303 Case No. SR-2022-0304	Return on Equity
Evergy Missouri West	01/22	Evergy Missouri West	File No. ER-2022-0130	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Evergy Missouri Metro	01/22	Evergy Missouri Metro	File No. ER-2022-0129	Return on Equity
Ameren Missouri	03/21	Ameren Missouri	Docket No. ER-2021-0240 Docket No. GR-2021-0241	Return on Equity
Missouri American Water Company	06/20	Missouri American Water Company	Case No. WR-2020-0344 Case No. SR-2020-0345	Return on Equity
Missouri American Water Company	06/17	Missouri American Water Company	Case No. WR-17-0285 Case No. SR-17-0286	Return on Equity
Montana Public Service Commission				
Montana-Dakota Utilities Co.	9/25	Montana-Dakota Utilities Co.	D2025-09-072	Return on Equity
Montana-Dakota Utilities Co.	7/24	Montana-Dakota Utilities Co.	D2024-05-061	Return on Equity
Montana-Dakota Utilities Co.	11/22	Montana-Dakota Utilities Co.	D2022.11.099	Return on Equity
Montana-Dakota Utilities Co.	06/20	Montana-Dakota Utilities Co.	D2020.06.076	Return on Equity
Montana-Dakota Utilities Co.	09/18	Montana-Dakota Utilities Co.	D2018.9.60	Return on Equity
Public Utilities Commission of Nevada				
Southwest Gas Corporation	03/26	Southwest Gas Corporation	D-26-03021	Return on Equity
Nevada Power Company d/b/a NV Energy	02/25	Nevada Power Company d/b/a NV Energy	25-02016	Return on Equity
Sierra Pacific Power Company d/b/a NV Energy	02/24	Sierra Pacific Power Company d/b/a NV Energy	24-02026	Return on Equity
Nevada Power Company d/b/a NV Energy	06/23	Nevada Power Company d/b/a NV Energy	23-06007	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Nevada Power Company d/b/a NV Energy	03/23	Nevada Power Company d/b/a NV Energy	22-03028	Merger benefits
New Hampshire Public Utilities Commission				
Liberty Utilities (EnergyNorth Natural Gas)	07/23	Liberty Utilities (EnergyNorth Natural Gas)	Docket No. DG 23-067	Return on Equity
Liberty Utilities (Granite State Electric)	05/23	Liberty Utilities (Granite State Electric)	Docket No. DE 23-039	Return on Equity
Public Service Company of New Hampshire	05/19	Public Service Company of New Hampshire	DE-19-057	Return on Equity
New Jersey Board of Public Utilities				
New Jersey American Water Company, Inc.	01/26	New Jersey American Water Company, Inc.	WR26010010	Return on Equity
South Jersey Gas Company	11/25	South Jersey Gas Company	D-GR25110627	Return on Equity
New Jersey American Water Company, Inc.	02/24	New Jersey American Water Company, Inc.	WR2401056	Return on Equity
Elizabethtown Gas Company	2/24	Elizabethtown Gas Company	GR24020158	Return on Equity
Public Service Electric and Gas Company	12/23	Public Service Electric and Gas Company	ER23120924 GR23120925	Return on Equity
New Jersey American Water Company, Inc.	01/22	New Jersey American Water Company, Inc.	WR22010019	Return on Equity
Public Service Electric and Gas Company	10/20	Public Service Electric and Gas Company	EO18101115	Return on Equity
New Jersey American Water Company, Inc.	12/19	New Jersey American Water Company, Inc.	WR19121516	Return on Equity
Public Service Electric and Gas Company	04/19	Public Service Electric and Gas Company	EO18060629 GO18060630	Return on Equity
Public Service Electric and Gas Company	02/18	Public Service Electric and Gas Company	GR17070776	Return on Equity
Public Service Electric and Gas Company	01/18	Public Service Electric and Gas Company	ER18010029 GR18010030	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
New Mexico Public Regulation Commission				
Southwestern Public Service Company	07/19	Southwestern Public Service Company	19-00170-UT	Return on Equity
Southwestern Public Service Company	10/17	Southwestern Public Service Company	Case No. 17-00255-UT	Return on Equity
Southwestern Public Service Company	12/16	Southwestern Public Service Company	Case No. 16-00269-UT	Return on Equity
Southwestern Public Service Company	10/15	Southwestern Public Service Company	Case No. 15-00296-UT	Return on Equity
Southwestern Public Service Company	06/15	Southwestern Public Service Company	Case No. 15-00139-UT	Return on Equity
New York State Department of Public Service				
New York State Electric and Gas Company Rochester Gas and Electric	06/25	New York State Electric and Gas Company Rochester Gas and Electric	25-E-0375 25-G-0378 25-E-0379 25-G-0380	Return on Equity
Liberty Utilities (New York Water)	5/23	Liberty Utilities (New York Water)	Case 23-W-0235	Return on Equity
New York State Electric and Gas Company Rochester Gas and Electric	05/22	New York State Electric and Gas Company Rochester Gas and Electric	22-E-0317 22-G-0318 22-E-0319 22-G-0320	Return on Equity
Corning Natural Gas Corporation	07/21	Corning Natural Gas Corporation	Case No. 21-G-0394	Return on Equity
Central Hudson Gas and Electric Corporation	08/20	Central Hudson Gas and Electric Corporation	Electric 20-E-0428 Gas 20-G-0429	Return on Equity
Niagara Mohawk Power Corporation	07/20	National Grid USA	Case No. 20-E-0380 20-G-0381	Return on Equity
Corning Natural Gas Corporation	02/20	Corning Natural Gas Corporation	Case No. 20-G-0101	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
New York State Electric and Gas Company Rochester Gas and Electric	05/19	New York State Electric and Gas Company Rochester Gas and Electric	19-E-0378 19-G-0379 19-E-0380 19-G-0381	Return on Equity
Brooklyn Union Gas Company d/b/a National Grid NY KeySpan Gas East Corporation d/b/a National Grid	04/19	Brooklyn Union Gas Company d/b/a National Grid NY KeySpan Gas East Corporation d/b/a National Grid	19-G-0309 19-G-0310	Return on Equity
Central Hudson Gas and Electric Corporation	07/17	Central Hudson Gas and Electric Corporation	Electric 17-E-0459 Gas 17-G-0460	Return on Equity
Niagara Mohawk Power Corporation	04/17	National Grid USA	Case No. 17-E-0238 17-G-0239	Return on Equity
Corning Natural Gas Corporation	06/16	Corning Natural Gas Corporation	Case No. 16-G-0369	Return on Equity
National Fuel Gas Company	04/16	National Fuel Gas Company	Case No. 16-G-0257	Return on Equity
KeySpan Energy Delivery	01/16	KeySpan Energy Delivery	Case No. 15-G-0058 Case No. 15-G-0059	Return on Equity
New York State Electric and Gas Company Rochester Gas and Electric	05/15	New York State Electric and Gas Company Rochester Gas and Electric	Case No. 15-E-0283 Case No. 15-G-0284 Case No. 15-E-0285 Case No. 15-G-0286	Return on Equity
North Dakota Public Service Commission				
Otter Tail Power Company	11/23	Otter Tail Power Company	Case No. PU-23-342	Return on Equity
Montana-Dakota Utilities Co.	11/23	Montana-Dakota Utilities Co.	Case No. PU-23-341	Return on Equity
Montana-Dakota Utilities Co.	05/22	Montana-Dakota Utilities Co.	C-PU-22-194	Return on Equity
Montana-Dakota Utilities Co.	08/20	Montana-Dakota Utilities Co.	C-PU-20-379	Return on Equity
Northern States Power Company	12/12	Northern States Power Company	C-PU-12-813	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Northern States Power Company	12/10	Northern States Power Company	C-PU-10-657	Return on Equity
Oklahoma Corporation Commission				
Oklahoma Gas & Electric	12/23	Oklahoma Gas & Electric	Cause No. PUD2023-000087	Return on Equity
Oklahoma Gas & Electric	12/21	Oklahoma Gas & Electric	Cause No. PUD 202100164	Return on Equity
Arkansas Oklahoma Gas Corporation	01/13	Arkansas Oklahoma Gas Corporation	Cause No. PUD 201200236	Return on Equity
Oregon Public Service Commission				
PacifiCorp d/b/a Pacific Power & Light	05/26	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-470	Return on Equity
Cascade Natural Gas Corporation	11/25	Cascade Natural Gas Corporation	UG 525	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	02/24	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-433	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	03/22	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-399	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	02/20	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-374	Return on Equity
Pennsylvania Public Utility Commission				
PECo Energy Company	03/26	PECo Energy Company	Docket No. R-2026-3060859	Return on Equity
American Water Works Company Inc.	11/25	Pennsylvania-American Water Company	Docket No. R-2025-3057983 (water) Docket No. R-2025-3058051 (wastewater)	Return on Equity
American Water Works Company Inc.	11/23	Pennsylvania-American Water Company	Docket No. R-2023-3043189 (water) Docket No. R-2023-3043190 (wastewater)	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
American Water Works Company Inc.	04/22	Pennsylvania-American Water Company	Docket No. R-2020-3031672 (water) Docket No. R-2020-3031673 (wastewater)	Return on Equity
American Water Works Company Inc.	04/20	Pennsylvania-American Water Company	Docket No. R-2020-3019369 (water) Docket No. R-2020-3019371 (wastewater)	Return on Equity
American Water Works Company Inc.	04/17	Pennsylvania-American Water Company	Docket No. R-2017-2595853	Return on Equity
South Dakota Public Utilities Commission				
MidAmerican Energy Company	08/26	MidAmerican Energy Company	D-NG26-006	Return on Equity
Otter Tail Power Co.	06/25	Otter Tail Power Co.	D-EL25-022	Return on Equity
Montana-Dakota Utilities Co.	10/23	Montana-Dakota Utilities Co.	Docket No. EL23-020	Return on Equity
MidAmerican Energy Company	05/22	MidAmerican Energy Company	D-NG22-005	Return on Equity
Northern States Power Company	06/14	Northern States Power Company	Docket No. EL14-058	Return on Equity
Tennessee Public Utility Commission				
Tennessee American Water Company	04/24	Tennessee American Water Company	Docket No.24-00032	Return on Equity
Texas Public Utility Commission				
Sharyland Utilities, L.L.C.	05/25	Sharyland Utilities, L.L.C.	Docket No. 57994	Return on Equity
Electric Transmission Texas LLC	02/25	Electric Transmission Texas LLC	Docket No. 57518	Return on Equity
CenterPoint Energy Houston	03/24	CenterPoint Energy Houston	D-56211	Return on Equity
AEP Texas	02/24	AEP Texas	D-56165	Return on Equity
Entergy Texas, Inc.	07/22	Entergy Texas, Inc.	D-53719	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Southwestern Public Service Commission	08/19	Southwestern Public Service Commission	Docket No. D-49831	Return on Equity
Southwestern Public Service Company	01/14	Southwestern Public Service Company	Docket No. 42004	Return on Equity
Texas Railroad Commission				
CenterPoint Energy Entex and CenterPoint Energy Texas Gas	10/23	CenterPoint Energy Entex and CenterPoint Energy Texas Gas	2023 Texas Division Rate Case Case No. OS-23-00015513	Return on Equity
Utah Public Service Commission				
PacifiCorp d/b/a Rocky Mountain Power	06/24	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 24-035-04	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	05/20	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20-035-04	Return on Equity
Virginia State Corporation Commission				
Virginia American Water Company, Inc.	11/25	Virginia American Water Company, Inc.	Docket No. PUR-2025-00185	Return on Equity
Virginia American Water Company, Inc.	11/23	Virginia American Water Company, Inc.	Docket No. PUR-2023-00194	Return on Equity
Virginia American Water Company, Inc.	11/21	Virginia American Water Company, Inc.	Docket No. PUR-2021-00255	Return on Equity
Virginia American Water Company, Inc.	11/18	Virginia American Water Company, Inc.	Docket No. PUR-2018-00175	Return on Equity
Washington Utilities Transportation Commission				
Cascade Natural Gas Corporation	05/26	Cascade Natural Gas Corporation	Docket No. UG-260127	Return on Equity
Puget Sound Energy Inc.	02/26	Puget Sound Energy Inc.	Docket No. UE-260005 UG-260006	Return on Equity
Cascade Natural Gas Corporation	03/24	Cascade Natural Gas Corporation	Docket No. UG-240008	Return on Equity

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SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Puget Sound Energy Inc.	02/24	Puget Sound Energy Inc.	Docket No. UE-240004 UG-240005	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	03/23	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-230172	Return on Equity
Cascade Natural Gas Corporation	06/20	Cascade Natural Gas Corporation	Docket No. UG-200568	Return on Equity
PacifiCorp d/b/a Pacific Power & Light	12/19	PacifiCorp d/b/a Pacific Power & Light	Docket No. UE-191024	Return on Equity
Cascade Natural Gas Corporation	04/19	Cascade Natural Gas Corporation	Docket No. UG-190210	Return on Equity
West Virginia Public Service Commission				
West Virginia American Water Company	05/25	West Virginia American Water Company	Case No. 25-____-W-42T	Return on Equity
West Virginia American Water Company	05/23	West Virginia American Water Company	Case No. 23-0383-W-42T	Return on Equity
West Virginia American Water Company	04/21	West Virginia American Water Company	Case No. 21-02369-W-42T	Return on Equity
West Virginia American Water Company	04/18	West Virginia American Water Company	Case No. 18-0573-W-42T Case No. 18-0576-S-42T	Return on Equity
Wisconsin Public Service Commission				
Wisconsin Power and Light	04/26	Wisconsin Power and Light	Docket No. 6690-UR-128	Return on Equity
Wisconsin Electric Power Company and Wisconsin Gas LLC	04/26	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-112	Return on Equity
Wisconsin Power and Light	04/24	Wisconsin Power and Light	Docket No. 6680-UR-128	Return on Equity
Wisconsin Electric Power Company and Wisconsin Gas LLC	04/24	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-111	Return on Equity
Wisconsin Power and Light	05/23	Wisconsin Power and Light	Docket No. 6680-UR-124	Return on Equity

SPONSOR	DATE	CASE/APPLICANT	DOCKET /CASE NO.	SUBJECT
Wisconsin Electric Power Company and Wisconsin Gas LLC	04/22	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-110	Return on Equity
Wisconsin Public Service Corp.	04/22	Wisconsin Public Service Corp.	6690-UR-127	Return on Equity
Alliant Energy		Alliant Energy		Return on Equity
Wisconsin Electric Power Company and Wisconsin Gas LLC	03/19	Wisconsin Electric Power Company and Wisconsin Gas LLC	Docket No. 05-UR-109	Return on Equity
Wisconsin Public Service Corp.	03/19	Wisconsin Public Service Corp.	6690-UR-126	Return on Equity
Wyoming Public Service Commission				
PacifiCorp d/b/a Rocky Mountain Power	05/26	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-710-ER-26	Return on Equity
Montana-Dakota Utilities Co.	06/25	Montana-Dakota Utilities Co.	Docket No. 20004-174-ER-25	Return on Equity
Montana-Dakota Utilities Co.	10/24	Montana-Dakota Utilities Co.	Docket No. 30013-415-GR-24	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	08/24	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-671-ER-24	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	02/23	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-633-ER-23	Return on Equity
PacifiCorp d/b/a Rocky Mountain Power	03/20	PacifiCorp d/b/a Rocky Mountain Power	Docket No. 20000-578-ER-20	Return on Equity
Montana-Dakota Utilities Co.	05/19	Montana-Dakota Utilities Co.	30013-351-GR-19	Return on Equity

CERTIFICATIONS/ACCREDITATIONS

Certified General Appraiser, licensed in the Commonwealth of Massachusetts

COST OF EQUITY ANALYSES
SUMMARY OF RESULTS AS OF AUGUST 31, 2026
USING THE COMBINATION UTILITY PROXY GROUP

	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Constant Growth DCF			
30-Day Avg. Stock Price	9.89%	10.83%	11.72%
90-Day Avg. Stock Price	9.90%	10.78%	11.64%
180-Day Avg. Stock Price	9.93%	10.81%	11.68%
Average	9.91%	10.81%	11.68%

	30-Year Treasury Bond Yield		
	Current 30-Day Avg	Near-Term Projected	Longer-Term Projected
CAPM			
Current *Value Line* Beta	10.93%	10.87%	10.78%
Long-term Avg. *Value Line* Beta	11.00%	10.94%	10.85%
ECAPM			
Current *Value Line* Beta	11.55%	11.50%	11.43%
Long-term Avg. *Value Line* Beta	11.59%	11.55%	11.48%
Bond Yield Risk Premium- Electric	10.90%	10.78%	10.60%

PROXY GROUP SCREENING DATA AND RESULTS

Company	Ticker	[1] Dividends	[2] S&P Credit Rating Between BBB- and AAA	[3] Positive Growth Rates From At Least Two Sources (Value Line, S&P Capital IQ, and Zacks)	[4] % Regulated Operating Income of Total Operating Income > 70%	[5] % Regulated Natural Gas Operating Income of Total Regulated Operating Income > 10%	[6] Announced Merger
Ameren Corporation	AEE	Yes	BBB+	Yes	100.00%	15.21%	No
Avista Corporation	AVA	Yes	BBB	Yes	100.00%	24.37%	No
CMS Energy Corporation	CMS	Yes	BBB+	Yes	101.61%	38.06%	No
Consolidated Edison, Inc.	ED	Yes	A-	Yes	101.00%	29.33%	No
DTE Energy Company	DTE	Yes	BBB+	Yes	85.04%	20.90%	No
Duke Energy Corporation	DUK	Yes	BBB+	Yes	100.00%	10.27%	No
Exelon Corporation	EXC	Yes	A-	Yes	99.76%	11.03%	No
Southern Company	SO	Yes	A-	Yes	96.29%	17.60%	No
Wisconsin Energy Corporation	WEC	Yes	A-	Yes	99.06%	39.35%	No
Xcel Energy Inc.	XEL	Yes	BBB+	Yes	100.00%	14.57%	No

Notes:
[1] Bloomberg Professional
[2] Bloomberg Professional
[3] S&P Capital IQ and Zacks
[4] S&P Capital IQ, Value Line Investment Survey, and Zacks
[5] Form 10-K for 2025, 2024, and 2023
[6] S&P Capital IQ Pro; Financial News Releases

CONSTANT GROWTH DCF
30-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	Projected EPS Growth Rates				Cost of Equity		
Company	**Ticker**	**Dividend**	**Stock Price**	**Dividend Yield**	**Dividend Yield**	**Value Line**	**Zacks**	**S&P Capital IQ**	**Average**	**Minimum Growth Rate**	**Average Growth Rate**	**Maximum Growth Rate**
Ameren Corporation	AEE	$3.00	$109.11	2.75%	2.86%	7.50%	7.70%	8.03%	7.74%	10.35%	10.60%	10.89%
Avista Corporation	AVA	$1.97	$39.00	5.05%	5.17%	4.50%	4.10%	5.59%	4.73%	9.25%	9.90%	10.78%
CMS Energy Corporation	CMS	$2.28	$70.83	3.22%	3.34%	8.50%	7.10%	7.58%	7.73%	10.43%	11.07%	11.86%
Consolidated Edison, Inc.	ED	$3.55	$108.28	3.28%	3.38%	6.50%	6.50%	6.38%	6.46%	9.76%	9.84%	9.89%
DTE Energy Company	DTE	$4.66	$140.64	3.31%	3.42%	6.00%	6.00%	8.15%	6.72%	9.41%	10.14%	11.59%
Duke Energy Corporation	DUK	$4.34	$123.66	3.51%	3.62%	6.50%	6.40%	6.69%	6.53%	10.02%	10.15%	10.32%
Exelon Corporation	EXC	$1.68	$45.47	3.69%	3.84%	11.00%	5.80%	6.76%	7.85%	9.60%	11.69%	14.90%
Southern Company	SO	$3.04	$92.18	3.30%	3.43%	5.00%	11.40%	8.21%	8.20%	8.38%	11.64%	14.89%
Wisconsin Energy Corporation	WEC	$3.81	$108.92	3.50%	3.65%	7.00%	10.30%	8.29%	8.53%	10.62%	12.18%	13.98%
Xcel Energy Inc.	XEL	$2.37	$78.36	3.02%	3.16%	8.00%	9.40%	9.11%	8.84%	11.15%	12.00%	12.57%
Median										9.89%	10.83%	11.72%

Notes:
[1] Bloomberg Professional as of August 31, 2026
[2] Bloomberg Professional 30-day average as of August 31, 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] S&P Capital IQ
[7] Zacks
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x (min([5], [6], [7])) + (min([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CONSTANT GROWTH DCF
90-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Dividend Yield	Value Line	Zacks	S&P Capital IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Ameren Corporation	AEE	$3.00	$109.88	2.73%	2.84%	7.50%	7.70%	8.03%	7.74%	10.33%	10.58%	10.87%
Avista Corporation	AVA	$1.97	$40.01	4.92%	5.04%	4.50%	4.10%	5.59%	4.73%	9.12%	9.77%	10.65%
CMS Energy Corporation	CMS	$2.28	$72.66	3.14%	3.26%	8.50%	7.10%	7.58%	7.73%	10.35%	10.99%	11.77%
Consolidated Edison, Inc.	ED	$3.55	$107.72	3.30%	3.40%	6.50%	6.50%	6.38%	6.46%	9.78%	9.86%	9.90%
DTE Energy Company	DTE	$4.66	$144.14	3.23%	3.34%	6.00%	6.00%	8.15%	6.72%	9.33%	10.06%	11.51%
Duke Energy Corporation	DUK	$4.34	$123.81	3.51%	3.62%	6.50%	6.40%	6.69%	6.53%	10.02%	10.15%	10.31%
Exelon Corporation	EXC	$1.68	$45.63	3.68%	3.83%	11.00%	5.80%	6.76%	7.85%	9.59%	11.68%	14.88%
Southern Company	SO	$3.04	$92.85	3.27%	3.41%	5.00%	11.40%	8.21%	8.20%	8.36%	11.61%	14.86%
Wisconsin Energy Corporation	WEC	$3.81	$111.39	3.42%	3.57%	7.00%	10.30%	8.29%	8.53%	10.54%	12.10%	13.90%
Xcel Energy Inc.	XEL	$2.37	$79.01	3.00%	3.13%	8.00%	9.40%	9.11%	8.84%	11.12%	11.97%	12.54%
Median										9.90%	10.78%	11.64%

Notes:
[1] Bloomberg Professional as of August 31, 2026
[2] Bloomberg Professional 90-day average as of August 31, 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] S&P Capital IQ
[7] Zacks
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x (min([5], [6], [7])) + (min([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CONSTANT GROWTH DCF
180-DAY AVERAGE STOCK PRICES

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
					Expected	Projected EPS Growth Rates				Cost of Equity		
Company	Ticker	Dividend	Stock Price	Dividend Yield	Dividend Yield	Value Line	Zacks	S&P Capital IQ	Average	Minimum Growth Rate	Average Growth Rate	Maximum Growth Rate
Ameren Corporation	AEE	$3.00	$107.59	2.79%	2.90%	7.50%	7.70%	8.03%	7.74%	10.39%	10.64%	10.93%
Avista Corporation	AVA	$1.97	$39.51	4.99%	5.10%	4.50%	4.10%	5.59%	4.73%	9.19%	9.83%	10.71%
CMS Energy Corporation	CMS	$2.28	$72.72	3.14%	3.26%	8.50%	7.10%	7.58%	7.73%	10.35%	10.98%	11.77%
Consolidated Edison, Inc.	ED	$3.55	$106.52	3.33%	3.44%	6.50%	6.50%	6.38%	6.46%	9.82%	9.90%	9.94%
DTE Energy Company	DTE	$4.66	$141.10	3.30%	3.41%	6.00%	6.00%	8.15%	6.72%	9.40%	10.13%	11.58%
Duke Energy Corporation	DUK	$4.34	$122.85	3.53%	3.65%	6.50%	6.40%	6.69%	6.53%	10.05%	10.18%	10.34%
Exelon Corporation	EXC	$1.68	$45.66	3.68%	3.82%	11.00%	5.80%	6.76%	7.85%	9.59%	11.68%	14.88%
Southern Company	SO	$3.04	$91.54	3.32%	3.46%	5.00%	11.40%	8.21%	8.20%	8.40%	11.66%	14.91%
Wisconsin Energy Corporation	WEC	$3.81	$110.45	3.45%	3.60%	7.00%	10.30%	8.29%	8.53%	10.57%	12.13%	13.93%
Xcel Energy Inc.	XEL	$2.37	$78.03	3.04%	3.17%	8.00%	9.40%	9.11%	8.84%	11.16%	12.01%	12.58%
Median										9.93%	10.81%	11.68%

Notes:
[1] Bloomberg Professional as of August 31, 2026
[2] Bloomberg Professional 180-day average as of August 31, 2026
[3] Equals [1]/[2]
[4] Equals [3] x (1 + 0.5 x [8])
[5] Value Line
[6] S&P Capital IQ
[7] Zacks
[8] Equals average of [5], [6], [7]
[9] Equals [3] x (1 + 0.5 x (min([5], [6], [7])) + (min([5], [6], [7])
[10] Equals [4] + [8]
[11] Equals [3] x (1 + 0.5 x (max([5], [6], [7])) + (max([5], [6], [7])

CAPITAL ASSET PRICING MODEL
CURRENT RISK FREE RATE AND VALUE LINE BETA

Company	Ticker	[1] Current 30-day average of 30-year U.S. Treasury bond yield	[2] Beta	[3] Market Return	[4] Market Risk Premium	[5] Cost of Equity: CAPM	[6] Cost of Equity: ECAPM
Ameren Corporation	AEE	5.21%	0.75	13.39%	8.18%	11.34%	11.85%
Avista Corporation	AVA	5.21%	0.70	13.39%	8.18%	10.93%	11.55%
CMS Energy Corporation	CMS	5.21%	0.70	13.39%	8.18%	10.93%	11.55%
Consolidated Edison, Inc.	ED	5.21%	0.65	13.39%	8.18%	10.52%	11.24%
DTE Energy Company	DTE	5.21%	0.75	13.39%	8.18%	11.34%	11.85%
Duke Energy Corporation	DUK	5.21%	0.65	13.39%	8.18%	10.52%	11.24%
Exelon Corporation	EXC	5.21%	0.70	13.39%	8.18%	10.93%	11.55%
Southern Company	SO	5.21%	0.65	13.39%	8.18%	10.52%	11.24%
Wisconsin Energy Corporation	WEC	5.21%	0.70	13.39%	8.18%	10.93%	11.55%
Xcel Energy Inc.	XEL	5.21%	0.70	13.39%	8.18%	10.93%	11.55%
Median						10.93%	11.55%

Notes:
[1] Bloomberg Professional 30-day average as of August 31, 2026
[2] Value Line
[3] Exhibit AEB-11
[4] Equals [3]-[1]
[5] Equals [1] + [2] x [4]
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
NEAR TERM PROJECTED RISK-FREE RATE AND VALUE LINE BETA

Company	Ticker	[1] Near-term projected 30-year U.S. Treasury bond yield (Q4/2026 - Q4/2027)	[2] Beta	[3] Market Return	[4] Market Risk Premium	[5] Cost of Equity: CAPM	[6] Cost of Equity: ECAPM
Ameren Corporation	AEE	5.00%	0.75	13.39%	8.39%	11.29%	11.82%
Avista Corporation	AVA	5.00%	0.70	13.39%	8.39%	10.87%	11.50%
CMS Energy Corporation	CMS	5.00%	0.70	13.39%	8.39%	10.87%	11.50%
Consolidated Edison, Inc.	ED	5.00%	0.65	13.39%	8.39%	10.45%	11.19%
DTE Energy Company	DTE	5.00%	0.75	13.39%	8.39%	11.29%	11.82%
Duke Energy Corporation	DUK	5.00%	0.65	13.39%	8.39%	10.45%	11.19%
Exelon Corporation	EXC	5.00%	0.70	13.39%	8.39%	10.87%	11.50%
Southern Company	SO	5.00%	0.65	13.39%	8.39%	10.45%	11.19%
Wisconsin Energy Corporation	WEC	5.00%	0.70	13.39%	8.39%	10.87%	11.50%
Xcel Energy Inc.	XEL	5.00%	0.70	13.39%	8.39%	10.87%	11.50%
Median						10.87%	11.50%

Notes:
[1] Blue Chip Financial Forecasts, September 2026 Edition, September 1, 2026, at 9
[2] Value Line
[3] Exhibit AEB-11
[4] Equals [3]-[1]
[5] Equals [1] + [2] x [4]
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
LONG-TERM PROJECTED RISK-FREE RATE AND VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Projected 30-year U.S. Treasury bond yield (2028 - 2032)	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Ameren Corporation	AEE	4.70%	0.75	13.39%	8.69%	11.22%	11.76%
Avista Corporation	AVA	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
CMS Energy Corporation	CMS	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Consolidated Edison, Inc.	ED	4.70%	0.65	13.39%	8.69%	10.35%	11.11%
DTE Energy Company	DTE	4.70%	0.75	13.39%	8.69%	11.22%	11.76%
Duke Energy Corporation	DUK	4.70%	0.65	13.39%	8.69%	10.35%	11.11%
Exelon Corporation	EXC	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Southern Company	SO	4.70%	0.65	13.39%	8.69%	10.35%	11.11%
Wisconsin Energy Corporation	WEC	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Xcel Energy Inc.	XEL	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Median						10.78%	11.43%

Notes:
[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[2] Value Line
[3] Exhibit AEB-11
[4] Equals [3]-[1]
[5] Equals [1] + [2] x [4]
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
CURRENT RISK FREE RATE AND LONG-TERM VALUE LINE BETA

		[1]	[2]	[3]	[4]	[5]	[6]
Company	Ticker	Current 30-day average of 30-year U.S. Treasury bond yield	Beta	Market Return	Market Risk Premium	Cost of Equity: CAPM	Cost of Equity: ECAPM
Ameren Corporation	AEE	5.21%	0.75	13.39%	8.18%	11.37%	11.88%
Avista Corporation	AVA	5.21%	0.80	13.39%	8.18%	11.75%	12.16%
CMS Energy Corporation	CMS	5.21%	0.72	13.39%	8.18%	11.06%	11.64%
Consolidated Edison, Inc.	ED	5.21%	0.63	13.39%	8.18%	10.37%	11.12%
DTE Energy Company	DTE	5.21%	0.79	13.39%	8.18%	11.69%	12.11%
Duke Energy Corporation	DUK	5.21%	0.70	13.39%	8.18%	10.93%	11.55%
Exelon Corporation	EXC	5.21%	0.78	13.39%	8.18%	11.58%	12.03%
Southern Company	SO	5.21%	0.70	13.39%	8.18%	10.93%	11.55%
Wisconsin Energy Corporation	WEC	5.21%	0.69	13.39%	8.18%	10.84%	11.48%
Xcel Energy Inc.	XEL	5.21%	0.69	13.39%	8.18%	10.84%	11.48%
Median						11.00%	11.59%

Notes:
[1] Bloomberg Professional 30-day average as of August 31, 2026
[2] Exhibit AEB-9
[3] Exhibit AEB-11
[4] Equals [3]-[1]
[5] Equals [1] + [2] x [4]
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
NEAR-TERM PROJECTED RISK FREE RATE AND LONG-TERM VALUE LINE BETA

Company	Ticker	[1] Near-term projected 30-year U.S. Treasury bond yield (Q4/2026 - Q4/2027)	[2] Beta	[3] Market Return	[4] Market Risk Premium	[5] Cost of Equity: CAPM	[6] Cost of Equity: ECAPM
Ameren Corporation	AEE	5.00%	0.75	13.39%	8.39%	11.32%	11.84%
Avista Corporation	AVA	5.00%	0.80	13.39%	8.39%	11.71%	12.13%
CMS Energy Corporation	CMS	5.00%	0.72	13.39%	8.39%	11.00%	11.60%
Consolidated Edison, Inc.	ED	5.00%	0.63	13.39%	8.39%	10.29%	11.06%
DTE Energy Company	DTE	5.00%	0.79	13.39%	8.39%	11.65%	12.08%
Duke Energy Corporation	DUK	5.00%	0.70	13.39%	8.39%	10.87%	11.50%
Exelon Corporation	EXC	5.00%	0.78	13.39%	8.39%	11.54%	12.00%
Southern Company	SO	5.00%	0.70	13.39%	8.39%	10.87%	11.50%
Wisconsin Energy Corporation	WEC	5.00%	0.69	13.39%	8.39%	10.77%	11.43%
Xcel Energy Inc.	XEL	5.00%	0.69	13.39%	8.39%	10.77%	11.43%
Median						10.94%	11.55%

Notes:
[1] Blue Chip Financial Forecasts, September 2026 Edition, September 1, 2026, at 9
[2] Exhibit AEB-9
[3] Exhibit AEB-11
[4] Equals [3]-[1]
[5] Equals [1] + [2] x [4]
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

CAPITAL ASSET PRICING MODEL
LONG-TERM PROJECTED RISK FREE RATE AND LONG-TERM VALUE LINE BETA

Company	Ticker	[1] Projected 30-year U.S. Treasury bond yield (2028 - 2032)	[2] Beta	[3] Market Return	[4] Market Risk Premium	[5] Cost of Equity: CAPM	[6] Cost of Equity: ECAPM
Ameren Corporation	AEE	4.70%	0.75	13.39%	8.69%	11.25%	11.78%
Avista Corporation	AVA	4.70%	0.80	13.39%	8.69%	11.65%	12.08%
CMS Energy Corporation	CMS	4.70%	0.72	13.39%	8.69%	10.92%	11.53%
Consolidated Edison, Inc.	ED	4.70%	0.63	13.39%	8.69%	10.18%	10.98%
DTE Energy Company	DTE	4.70%	0.79	13.39%	8.69%	11.58%	12.03%
Duke Energy Corporation	DUK	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Exelon Corporation	EXC	4.70%	0.78	13.39%	8.69%	11.47%	11.95%
Southern Company	SO	4.70%	0.70	13.39%	8.69%	10.78%	11.43%
Wisconsin Energy Corporation	WEC	4.70%	0.69	13.39%	8.69%	10.68%	11.36%
Xcel Energy Inc.	XEL	4.70%	0.69	13.39%	8.69%	10.68%	11.36%
Median						10.85%	11.48%

Notes:
[1] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[2] Exhibit AEB-9
[3] Exhibit AEB-11
[4] Equals [3]-[1]
[5] Equals [1] + [2] x [4]
[6] Equals [1] + 0.25 x ([4]) + 0.75 x ([2] x [4])

HISTORICAL VALUE LINE BETA

Company	Ticker	[1] 2013	[2] 2014	[3] 2015	[4] 2016	[5] 2017	[6] 2018	[7] 2019	[8] 2020	[9] 2021	[10] 2022	[11] 2023	[12] 2024	[13] 2025	[14] Average
Ameren Corporation	AEE	0.80	0.75	0.75	0.65	0.70	0.55	0.55	0.85	0.80	0.85	0.90	0.90	0.75	0.75
Avista Corporation	AVA	0.75	0.80	0.80	0.70	0.75	0.65	0.60	0.95	0.95	0.90	0.90	0.95	0.70	0.80
CMS Energy Corporation	CMS	0.70	0.70	0.75	0.65	0.65	0.55	0.50	0.80	0.80	0.80	0.85	0.85	0.70	0.72
Consolidated Edison, Inc.	ED	0.60	0.60	0.60	0.55	0.50	0.40	0.45	0.75	0.75	0.75	0.80	0.80	0.65	0.63
DTE Energy Company	DTE	0.80	0.75	0.75	0.65	0.65	0.55	0.55	0.95	0.95	0.95	0.95	1.00	0.80	0.79
Duke Energy Corporation	DUK	0.65	0.60	0.65	0.60	0.60	0.50	0.50	0.85	0.85	0.85	0.90	0.90	0.65	0.70
Exelon Corporation	EXC	0.75	0.70	0.70	0.65	0.70	0.65	0.65	0.95	0.95	0.95	0.95	NMF	0.75	0.78
Southern Company	SO	0.55	0.55	0.60	0.55	0.55	0.50	0.50	0.90	0.95	0.90	0.95	0.95	0.65	0.70
Wisconsin Energy Corporation	WEC	0.65	0.65	0.70	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.85	0.85	0.65	0.69
Xcel Energy Inc.	XEL	0.65	0.65	0.65	0.60	0.60	0.50	0.50	0.80	0.80	0.80	0.85	0.85	0.70	0.69
Mean		0.69	0.68	0.70	0.62	0.63	0.54	0.53	0.86	0.86	0.86	0.89	0.89	0.70	0.72

Notes:
[1] Value Line, dated December 26, 2013.
[2] Value Line, dated December 31, 2014.
[3] Value Line, dated December 30, 2015.
[4] Value Line, dated December 29, 2016.
[5] Value Line, dated December 28, 2017.
[6] Value Line, dated December 27, 2018.
[7] Value Line, dated December 26, 2019.
[8] Value Line, dated December 30, 2020.
[9] Value Line, dated December 29, 2021.
[10] Value Line, dated December 30, 2022.
[11] Value Line, Dated December 29, 2023.
[12] Value Line, Dated December 27, 2024.
[13] Value Line, Dated December 26, 2025.
[14] Average of Cols. [1] through [13]

MARKET RISK PREMIUM DERIVED FROM S&P 500 INDEX

[1] Estimate of the S&P 500 Dividend Yield	1.35%
[2] Estimate of the S&P 500 Growth Rate	11.95%
[3] S&P 500 Estimated Required Market Return	13.39%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg/ Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Agilent Technologies Inc	A	282.43	153.56	43,370	0.09%	0.66%	0.00%	9.05%	0.01%
Apple Inc	AAPL	14,594.18	316.85	4,624,166	9.66%	0.34%	0.03%	11.83%	1.14%
AbbVie Inc	ABBV	1,767.12	256.42	453,124	0.95%	2.70%	0.03%	16.47%	0.16%
Airbnb Inc	ABNB	419.53	183.22	76,866	0.16%			15.79%	0.03%
Abbott Laboratories	ABT	1,730.38	110.36	190,965	0.40%	2.28%	0.01%	8.59%	0.03%
Arch Capital Group Ltd	ACGL	341.23	98.07	33,464	0.07%			4.08%	0.00%
Accenture PLC	ACN	611.94	189.76	116,122	0.24%	3.44%	0.01%	5.50%	0.01%
Adobe Inc	ADBE	397.50	292.79	116,384	0.24%			16.01%	0.04%
Analog Devices Inc	ADI	484.57	361.04	174,948		1.22%		27.25%	
Archer-Daniels-Midland Co	ADM	481.96	81.29	39,178	0.08%	2.56%	0.00%	7.00%	0.01%
Automatic Data Processing Inc	ADP	397.26	286.16	113,681	0.24%	2.38%	0.01%	7.00%	0.02%
Autodesk Inc	ADSK	209.00	258.53	54,033	0.11%			16.43%	0.02%
Ameren Corp	AEE	276.80	106.01	29,344	0.06%	2.83%	0.00%	7.50%	0.00%
American Electric Power Co Inc	AEP	544.40	122.43	66,651	0.14%	3.10%	0.00%	6.25%	0.01%
AES Corp/The	AES	713.44	14.74	10,516		4.77%		30.00%	
Aflac Inc	AFL	501.34	115.85	58,081	0.12%	2.11%	0.00%	7.91%	0.01%
American International Group Inc	AIG	522.89	76.36	39,928	0.08%	2.62%	0.00%	9.05%	0.01%
Assurant Inc	AIZ	49.32	281.86	13,902	0.03%	1.25%	0.00%	9.50%	0.00%
Arthur J Gallagher & Co	AJG	256.30	262.15	67,189	0.14%	1.07%	0.00%	16.00%	0.02%
Akamai Technologies Inc	AKAM	143.72	108.62	15,610	0.03%			6.69%	0.00%
Albemarle Corp	ALB	118.01	134.97	15,927	0.03%	1.22%	0.00%	5.50%	0.00%
Align Technology Inc	ALGN	71.04	159.79	11,351	0.02%			10.52%	0.00%
Allstate Corp/The	ALL	252.86	257.80	65,187	0.14%	1.68%	0.00%	2.60%	0.00%
Allegion plc	ALLE	85.04	155.25	13,202	0.03%	1.42%	0.00%	6.21%	0.00%
Applied Materials Inc	AMAT	793.60	458.39	363,777		0.46%		25.06%	
Amcor PLC	AMCR	462.35	45.89	21,217	0.04%	5.67%	0.00%	7.50%	0.00%
Advanced Micro Devices Inc	AMD	1,632.48	470.72	768,439				59.21%	
AMETEK Inc	AME	229.26	235.17	53,915	0.11%	0.58%	0.00%	9.59%	0.01%
Amgen Inc	AMGN	540.63	429.88	232,407	0.49%	2.34%	0.01%	5.84%	0.03%
Ameriprise Financial Inc	AMP	88.33	553.11	48,858	0.10%	1.23%	0.00%	13.31%	0.01%
American Tower Corp	AMT	465.96	175.70	81,869	0.17%	4.08%	0.01%	6.52%	0.01%
Amazon.com Inc	AMZN	10,786.31	259.77	2,801,961				20.17%	
Arista Networks Inc	ANET	1,261.22	195.69	246,809	0.52%			19.57%	0.10%
Aon PLC	AON	212.13	321.52	68,203	0.14%	1.02%	0.00%	7.00%	0.01%
A O Smith Corp	AOS	110.05	59.13	6,507	0.01%	2.44%	0.00%	7.50%	0.00%
APA Corp	APA	350.35	43.15	15,118	0.03%	2.32%	0.00%	8.50%	0.00%
Air Products and Chemicals Inc	APD	222.69	309.46	68,913	0.14%	2.34%	0.00%	6.65%	0.01%
Amphenol Corp	APH	1,232.98	158.55	195,489		0.32%		26.59%	
Apollo Global Management Inc	APO	590.54	136.58	80,656	0.17%	1.65%	0.00%	12.55%	0.02%
AppLovin Corp	APP	304.44	312.06	95,004				36.35%	
Aptiv PLC	APTV	207.63	44.76	9,294	0.02%			13.25%	0.00%
Alexandria Real Estate Equities Inc	ARE	174.25	51.29	8,937		5.62%		-8.79%	
Ares Management Corp	ARES	223.96	143.17	32,064		3.77%		25.60%	
Atmos Energy Corp	ATO	168.99	166.13	28,074	0.06%	2.41%	0.00%	8.58%	0.01%
Broadcom Inc	AVGO	4,757.58	370.34	1,761,922		0.70%		46.59%	
Avery Dennison Corp	AVY	75.79	174.11	13,195	0.03%	2.30%	0.00%	6.74%	0.00%
American Water Works Co Inc	AWK	198.73	138.23	27,470	0.06%	2.59%	0.00%	7.57%	0.00%
Axon Enterprise Inc	AXON	81.24	566.56	46,026				27.50%	
American Express Co	AXP	675.31	330.17	222,967	0.47%	1.15%	0.01%	13.09%	0.06%
AutoZone Inc	AZO	16.33	2,991.24	48,833	0.10%			9.85%	0.01%
Boeing Co/The	BA	790.37	207.78	164,223				130.54%	
Bank of America Corp	BAC	6,992.75	61.94	433,131	0.91%	2.07%	0.02%	11.00%	0.10%
Ball Corp	BALL	264.70	62.77	16,615	0.03%	1.27%	0.00%	12.29%	0.00%
Baxter International Inc	BAX	517.00	26.00	13,442		0.15%		-1.59%	
Best Buy Co Inc	BBY	210.77	80.15	16,893	0.04%	4.79%	0.00%	3.07%	0.00%
Becton Dickinson & Co	BDX	272.39	188.11	51,239	0.11%	2.23%	0.00%	1.17%	0.00%
Franklin Templeton Inc	BEN	508.08	34.15	17,351	0.04%	3.87%	0.00%	10.53%	0.00%
Brown-Forman Corp	BF/B	290.38	26.57	7,715	0.02%	3.48%	0.00%	4.10%	0.00%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Bloomberg/ Value Line Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Bunge Global SA	BG	192.12	116.21	22,326	0.05%	2.48%	0.00%	3.00%	0.00%
Biogen Inc	BIIB	147.75	216.65	32,011	0.07%			4.30%	0.00%
Booking Holdings Inc	BKNG	751.38	199.09	149,592	0.31%	0.84%	0.00%	14.91%	0.05%
Baker Hughes Co	BKR	992.67	63.55	63,084	0.13%	1.45%	0.00%	13.00%	0.02%
Builders FirstSource Inc	BLDR	107.60	66.40	7,144				-2.52%	
Blackrock Inc	BLK	154.87	1,155.61	178,968	0.37%	1.98%	0.01%	13.61%	0.05%
Bristol-Myers Squibb Co	BMY	2,042.71	66.81	136,474		3.77%		27.00%	
Bank of New York Mellon Corp/The	BNY	678.50	161.28	109,429	0.23%	1.56%	0.00%	15.53%	0.04%
Broadridge Financial Solutions Inc	BR	114.02	182.38	20,795	0.04%	2.39%	0.00%	9.50%	0.00%
Berkshire Hathaway Inc	BRK/B	1,398.31	504.03	704,790	1.47%			9.50%	0.14%
Brown & Brown Inc	BRO	334.61	72.17	24,149	0.05%	0.91%	0.00%	7.73%	0.00%
Boston Scientific Corp	BSX	1,449.23	48.30	69,998	0.15%			7.29%	0.01%
Blackstone Inc	BX	750.63	143.24	107,520	0.22%	3.60%	0.01%	19.31%	0.04%
BXP Inc	BXP	159.66	67.99	10,855	0.02%	4.12%	0.00%	0.91%	0.00%
Citigroup Inc	C	1,677.44	131.62	220,784	0.46%	2.04%	0.01%	18.47%	0.09%
Cardinal Health Inc	CAH	232.58	234.62	54,567	0.11%	0.88%	0.00%	13.11%	0.01%
Carrier Global Corp	CARR	824.33	58.22	47,992	0.10%	1.65%	0.00%	10.83%	0.01%
Casey's General Stores Inc	CASY	37.00	752.21	27,835	0.06%	0.35%	0.00%	12.90%	0.01%
Caterpillar Inc	CAT	459.67	797.47	366,577	0.77%	0.82%	0.01%	19.57%	0.15%
Chubb Ltd	CB	385.80	338.60	130,633	0.27%	1.20%	0.00%	6.96%	0.02%
Cboe Global Markets Inc	CBOE	104.43	300.20	31,350	0.07%	1.15%	0.00%	15.06%	0.01%
CBRE Group Inc	CBRE	289.58	145.81	42,223	0.09%			10.50%	0.01%
Crown Castle Inc	CCI	425.46	76.14	32,394		5.58%		23.48%	
Carnival Corp Ltd	CCL	1,369.65	23.89	32,721	0.07%	2.51%	0.00%	15.65%	0.01%
Cadence Design Systems Inc	CDNS	275.40	338.78	93,298	0.19%			15.56%	0.03%
CDW Corp/DE	CDW	125.02	151.58	18,950	0.04%	1.66%	0.00%	6.82%	0.00%
Constellation Energy Corp	CEG	354.31	274.77	97,353	0.20%	0.62%	0.00%	19.42%	0.04%
CF Industries Holdings Inc	CF	151.34	130.03	19,678		1.85%		-2.20%	
Citizens Financial Group Inc	CFG	421.18	68.87	29,006		2.67%		20.12%	
Church & Dwight Co Inc	CHD	237.20	99.78	23,668	0.05%	1.23%	0.00%	6.69%	0.00%
CH Robinson Worldwide Inc	CHRW	116.85	149.66	17,488	0.04%	1.68%	0.00%	17.59%	0.01%
Charter Communications Inc	CHTR	114.60	152.44	17,470	0.04%			13.44%	0.00%
Cigna Group/The	CI	264.24	276.08	72,952	0.15%	2.26%	0.00%	8.42%	0.01%
Ciena Corp	CIEN	141.55	382.80	54,186				51.80%	
Cincinnati Financial Corp	CINF	153.48	169.90	26,076	0.05%	2.21%	0.00%	7.88%	0.00%
Colgate-Palmolive Co	CL	797.17	89.82	71,602	0.15%	2.36%	0.00%	6.07%	0.01%
Clorox Co/The	CLX	120.93	97.68	11,813	0.02%	5.12%	0.00%	5.07%	0.00%
Comcast Corp	CMCSA	3,539.19	26.62	94,213	0.20%	4.96%	0.01%	2.03%	0.00%
CME Group Inc	CME	359.58	285.50	102,659	0.21%	1.82%	0.00%	5.74%	0.01%
Chipotle Mexican Grill Inc	CMG	1,265.42	38.03	48,124	0.10%			12.98%	0.01%
Cummins Inc	CMI	137.66	564.40	77,697	0.16%	1.56%	0.00%	12.00%	0.02%
CMS Energy Corp	CMS	313.58	68.06	21,342	0.04%	3.35%	0.00%	7.90%	0.00%
Centene Corp	CNC	494.00	64.34	31,784				29.14%	
CenterPoint Energy Inc	CNP	652.87	39.60	25,854	0.05%	2.42%	0.00%	8.76%	0.00%
Capital One Financial Corp	COF	613.48	214.51	131,599	0.28%	1.49%	0.00%	11.72%	0.03%
Coherent Corp	COHR	195.83	277.83	54,408					
Coinbase Global Inc	COIN	222.80	188.12	41,914	0.09%			14.91%	0.01%
Cooper Cos Inc/The	COO	195.03	70.09	13,670	0.03%			8.63%	0.00%
ConocoPhillips	COP	1,201.34	132.49	159,165	0.33%	2.54%	0.01%	7.75%	0.03%
Cencora Inc	COR	190.83	323.60	61,752	0.13%	0.74%	0.00%	8.13%	0.01%
Costco Wholesale Corp	COST	443.48	943.89	418,595	0.87%	0.62%	0.01%	10.78%	0.09%
Corpay Inc	CPAY	65.66	404.30	26,546	0.06%			11.97%	0.01%
Copart Inc	CPRT	925.81	32.99	30,543	0.06%			7.00%	0.00%
Camden Property Trust	CPT	100.54	105.80	10,637		4.01%		-0.96%	
CRH PLC	CRH	665.28	94.29	62,730	0.13%	1.65%	0.00%	9.74%	0.01%
Charles River Laboratories International Inc	CRL	47.74	288.24	13,760	0.03%			10.84%	0.00%
Salesforce Inc	CRM	823.00	257.54	211,955	0.44%	0.68%	0.00%	14.02%	0.06%
Crowdstrike Holdings Inc	CRWD	1,023.93	231.00	236,529				31.61%	
Cisco Systems Inc	CSCO	3,941.43	110.49	435,489	0.91%	1.52%	0.01%	10.50%	0.10%
CoStar Group Inc	CSGP	405.20	32.07	12,995				29.11%	
CSX Corp	CSX	1,852.47	50.51	93,569	0.20%	1.11%	0.00%	13.17%	0.03%
Cintas Corp	CTAS	400.17	201.79	80,750	0.17%	1.03%	0.00%	13.00%	0.02%
Cognizant Technology Solutions Corp	CTSH	450.44	64.58	29,090	0.06%	2.04%	0.00%	9.00%	0.01%
Corteva Inc	CTVA	667.02	84.45	56,330	0.12%	0.85%	0.00%	11.22%	0.01%
Carvana Co	CVNA	719.92	73.46	52,885	0.11%			18.46%	0.02%
CVS Health Corp	CVS	1,278.97	93.91	120,108	0.25%	2.83%	0.01%	6.79%	0.02%
Chevron Corp	CVX	1,975.77	206.14	407,285	0.85%	3.45%	0.03%	14.33%	0.12%

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Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg/ Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Dominion Energy Inc	D	879.53	66.01	58,058	0.12%	4.04%	0.00%	7.50%	0.01%
Delta Air Lines Inc	DAL	657.62	78.00	51,295	0.11%	1.10%	0.00%	12.17%	0.01%
DoorDash Inc	DASH	409.08	231.74	94,801				46.38%	
DuPont de Nemours Inc	DD	135.04	134.59	18,175	0.04%	1.78%	0.00%	12.15%	0.00%
Datadog Inc	DDOG	334.90	237.04	79,386	0.17%			15.05%	0.02%
Deere & Co	DE	269.63	654.91	176,580	0.37%	0.99%	0.00%	9.84%	0.04%
Deckers Outdoor Corp	DECK	136.18	87.08	11,859	0.02%			8.34%	0.00%
Dell Technologies Inc	DELL	325.05	456.01	148,225		0.55%		25.68%	
Dollar General Corp	DG	220.62	126.75	27,963	0.06%	1.86%	0.00%	8.36%	0.00%
Quest Diagnostics Inc	DGX	110.37	240.30	26,523	0.06%	1.43%	0.00%	9.14%	0.01%
DR Horton Inc	DHI	279.70	144.56	40,434	0.08%	1.25%	0.00%	4.78%	0.00%
Danaher Corp	DHR	702.99	213.56	150,130	0.31%	0.75%	0.00%	7.11%	0.02%
Walt Disney Co/The	DIS	1,726.69	107.55	185,705	0.39%	1.39%	0.01%	14.34%	0.06%
Digital Realty Trust Inc	DLR	370.04	185.59	68,675	0.14%	2.63%	0.00%	7.57%	0.01%
Dollar Tree Inc	DLTR	187.63	126.59	23,752				21.21%	
Healthpeak Properties Inc	DOC	689.53	20.82	14,356	0.03%	5.86%	0.00%	4.58%	0.00%
Dover Corp	DOV	134.68	194.23	26,159	0.05%	1.08%	0.00%	7.84%	0.00%
Dow Inc	DOW	722.34	30.52	22,046		4.59%		37.19%	
Domino's Pizza Inc	DPZ	33.08	342.06	11,316	0.02%	2.33%	0.00%	12.09%	0.00%
Darden Restaurants Inc	DRI	113.54	214.26	24,327	0.05%	3.02%	0.00%	9.15%	0.00%
DTE Energy Co	DTE	208.03	135.63	28,215	0.06%	3.44%	0.00%	5.20%	0.00%
Duke Energy Corp	DUK	780.00	119.91	93,530	0.20%	3.62%	0.01%	6.59%	0.01%
DaVita Inc	DVA	63.80	176.01	11,229	0.02%			18.50%	0.00%
Devon Energy Corp	DVN	1,100.00	48.51	53,361	0.11%	2.64%	0.00%	7.50%	0.01%
Dexcom Inc	DXCM	377.36	91.06	34,362	0.07%			19.09%	0.01%
eBay Inc	EBAY	445.00	103.56	46,084	0.10%	1.20%	0.00%	11.75%	0.01%
EchoStar Corp	ECHO	159.14	86.44	13,756					
Ecolab Inc	ECL	280.33	283.20	79,389	0.17%	1.03%	0.00%	10.50%	0.02%
Consolidated Edison Inc	ED	369.83	107.02	39,579	0.08%	3.32%	0.00%	6.83%	0.01%
Equifax Inc	EFX	117.48	189.16	22,223	0.05%	1.18%	0.00%	12.92%	0.01%
Everest Group Ltd	EG	38.34	374.65	14,365	0.03%	2.14%	0.00%	8.29%	0.00%
Edison International	EIX	384.81	53.98	20,772	0.04%	6.50%	0.00%	4.73%	0.00%
Estee Lauder Cos Inc/The	EL	247.29	102.30	25,298	0.05%	1.37%	0.00%	11.00%	0.01%
Elevance Health Inc	ELV	216.87	392.54	85,130	0.18%	1.75%	0.00%	4.40%	0.01%
EMCOR Group Inc	EME	44.11	734.54	32,400	0.07%	0.22%	0.00%	19.00%	0.01%
Emerson Electric Co	EMR	557.80	152.44	85,031	0.18%	1.46%	0.00%	11.51%	0.02%
EOG Resources Inc	EOG	524.53	144.96	76,036	0.16%	2.81%	0.00%	6.50%	0.01%
Equinix Inc	EQIX	98.67	1,046.72	103,282	0.22%	1.97%	0.00%	16.54%	0.04%
EQT Corp	EQT	625.52	54.18	33,890	0.07%	1.22%	0.00%	16.00%	0.01%
Erie Indemnity Co	ERIE	46.19	255.56	11,804	0.02%	2.29%	0.00%	13.50%	0.00%
Eversource Energy	ES	376.67	70.14	26,420	0.06%	4.49%	0.00%	2.33%	0.00%
Essex Property Trust Inc	ESS	64.27	282.96	18,185	0.04%	3.66%	0.00%	3.35%	0.00%
Eaton Corp PLC	ETN	388.40	401.88	156,090	0.33%	1.09%	0.00%	12.50%	0.04%
Entergy Corp	ETR	466.63	106.31	49,608	0.10%	2.41%	0.00%	11.50%	0.01%
Evergy Inc	EVRG	229.75	81.02	18,614	0.04%	3.43%	0.00%	7.54%	0.00%
Edwards Lifesciences Corp	EW	576.40	90.75	52,308	0.11%			11.43%	0.01%
Exelon Corp	EXC	1,023.18	43.72	44,733	0.09%	3.84%	0.00%	7.10%	0.01%
Expand Energy Corp	EXE	231.50	98.16	22,724		2.34%			
Expeditors International of Washington Inc	EXPD	129.99	189.65	24,653	0.05%	0.85%	0.00%	10.84%	0.01%
Expedia Group Inc	EXPE	114.50	317.12	36,309		0.61%		20.83%	
Extra Space Storage Inc	EXR	211.26	141.10	29,809	0.06%	4.59%	0.00%	1.11%	0.00%
Ford Motor Co	F	3,916.74	13.94	54,599	0.11%	4.30%	0.00%	16.62%	0.02%
Diamondback Energy Inc	FANG	280.02	200.48	56,139	0.12%	2.19%	0.00%	3.50%	0.00%
Fastenal Co	FAST	1,147.50	49.31	56,583	0.12%	2.11%	0.00%	9.99%	0.01%
Freeport-McMoRan Inc	FCX	1,436.02	75.74	108,764		0.79%		24.39%	
FactSet Research Systems Inc	FDS	35.57	313.55	11,152	0.02%	1.48%	0.00%	7.29%	0.00%
FedEx Corp	FDX	236.67	327.40	77,486	0.16%	1.49%	0.00%	7.00%	0.01%
Fedex Freight Holding Co Inc	FDXF	149.52	133.74	19,997	0.04%			19.04%	0.01%
FirstEnergy Corp	FE	578.43	45.86	26,527	0.06%	4.06%	0.00%	6.60%	0.00%
Ferguson Enterprises Inc	FERG	193.45	224.51	43,432	0.09%	1.59%	0.00%	9.03%	0.01%
F5 Inc	FFIV	56.63	407.13	23,055	0.05%			10.00%	0.00%
Fair Isaac Corp	FICO	21.60	1,147.21	24,777				24.66%	
Fidelity National Information Services Inc	FIS	515.71	40.77	21,025	0.04%	4.32%	0.00%	10.00%	0.00%
Fiserv Inc	FISV	531.77	53.31	28,348	0.06%			5.00%	0.00%
Fifth Third Bancorp	FITB	906.89	53.77	48,764	0.10%	2.98%	0.00%	11.50%	0.01%
Comfort Systems USA Inc	FIX	35.19	1,545.62	54,397		0.23%		30.50%	
Flex Ltd	FLEX	369.40	109.25	40,357				27.69%	

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Fox Corp	FOX	220.71	60.22	13,291	0.03%	0.96%	0.00%	6.98%	0.00%
Fox Corp	FOXA	199.40	67.35	13,430	0.03%	0.86%	0.00%	6.98%	0.00%
Federal Realty Investment Trust	FRT	86.89	116.03	10,082	0.02%	4.00%	0.00%	3.70%	0.00%
First Solar Inc	FSLR	107.45	201.90	21,695				26.00%	
Fortinet Inc	FTNT	733.71	170.93	125,413	0.26%			15.03%	0.04%
Fortive Corp	FTV	302.02	58.84	17,771	0.04%	0.48%	0.00%	7.00%	0.00%
General Dynamics Corp	GD	270.56	371.35	100,471	0.21%	1.71%	0.00%	11.45%	0.02%
GoDaddy Inc	GDDY	126.65	97.88	12,396	0.03%			5.50%	0.00%
General Electric Co	GE	1,037.56	335.71	348,320	0.73%	0.56%	0.00%	18.54%	0.13%
GE HealthCare Technologies Inc	GEHC	451.69	71.23	32,174	0.07%	0.20%	0.00%	7.02%	0.00%
Gen Digital Inc	GEN	598.59	31.00	18,556	0.04%	1.61%	0.00%	11.50%	0.00%
GE Vernova Inc	GEV	266.33	898.53	239,309		0.22%		67.72%	
Gilead Sciences Inc	GILD	1,239.95	146.34	181,454	0.38%	2.24%	0.01%	10.44%	0.04%
General Mills Inc	GIS	533.71	41.20	21,989		5.92%		-2.20%	
Globe Life Inc	GL	76.85	172.67	13,270	0.03%	0.76%	0.00%	9.00%	0.00%
Corning Inc	GLW	861.39	148.73	128,114		0.75%		35.50%	
General Motors Co	GM	877.45	86.32	75,742	0.16%	0.83%	0.00%	12.72%	0.02%
Generac Holdings Inc	GNRC	59.01	185.38	10,939	0.02%			18.50%	0.00%
Alphabet Inc	GOOG	5,527.00	335.41	1,853,811	3.87%	0.26%	0.01%	18.65%	0.72%
Alphabet Inc	GOOGL	5,868.00	339.35	1,991,306	4.16%	0.26%	0.01%	19.79%	0.82%
Genuine Parts Co	GPC	137.86	135.67	18,703	0.04%	3.13%	0.00%	2.00%	0.00%
Global Payments Inc	GPN	264.62	91.05	24,094		1.10%		29.00%	
Garmin Ltd	GRMN	192.85	284.11	54,791	0.11%	1.48%	0.00%	7.50%	0.01%
Goldman Sachs Group Inc/The	GS	291.17	1,020.90	297,257	0.62%	1.96%	0.01%	14.01%	0.09%
WW Grainger Inc	GWW	47.10	1,309.49	61,678	0.13%	0.76%	0.00%	8.70%	0.01%
Halliburton Co	HAL	833.13	36.85	30,701	0.06%	1.85%	0.00%	7.16%	0.00%
Hasbro Inc	HAS	141.04	94.10	13,272	0.03%	2.98%	0.00%	11.19%	0.00%
Huntington Bancshares Inc/OH	HBAN	2,020.41	16.69	33,711	0.07%	3.72%	0.00%	11.12%	0.01%
HCA Healthcare Inc	HCA	216.50	414.45	89,729	0.19%	0.75%	0.00%	8.57%	0.02%
Home Depot Inc/The	HD	997.69	327.83	327,073	0.68%	2.84%	0.02%	5.31%	0.04%
Hartford Insurance Group Inc/The	HIG	270.87	136.78	37,050	0.08%	1.75%	0.00%	4.69%	0.00%
Huntington Ingalls Industries Inc	HII	39.40	291.20	11,475	0.02%	1.90%	0.00%	15.28%	0.00%
Hilton Worldwide Holdings Inc	HLT	225.06	316.28	71,184	0.15%	0.19%	0.00%	13.23%	0.02%
Honeywell International Inc	HON	316.94	213.53	67,676	0.14%	1.31%	0.00%	15.08%	0.02%
Honeywell Aerospace Inc	HONA	316.95	158.11	50,113					
Robinhood Markets Inc	HOOD	790.63	104.81	82,866				24.42%	
Hewlett Packard Enterprise Co	HPE	1,324.20	52.24	69,176		1.09%		24.64%	
HP Inc	HPQ	901.79	30.02	27,072	0.06%	4.00%	0.00%	2.71%	0.00%
Hormel Foods Corp	HRL	550.35	21.85	12,025	0.03%	5.35%	0.00%	5.59%	0.00%
Henry Schein Inc	HSIC	111.92	89.80	10,050	0.02%			12.06%	0.00%
Host Hotels & Resorts Inc	HST	685.12	21.93	15,025	0.03%	3.65%	0.00%	5.20%	0.00%
Hershey Co/The	HSY	146.31	176.21	25,782	0.05%	3.30%	0.00%	13.19%	0.01%
Hubbell Inc	HUBB	52.83	453.00	23,933	0.05%	1.25%	0.00%	7.50%	0.00%
Humana Inc	HUM	120.08	383.23	46,018	0.10%	0.92%	0.00%	9.20%	0.01%
Howmet Aerospace Inc	HWM	398.80	244.95	97,686	0.20%	0.23%	0.00%	18.00%	0.04%
Interactive Brokers Group Inc	IBKR	453.08	97.20	44,040	0.09%	0.36%	0.00%	18.09%	0.02%
International Business Machines Corp	IBM	942.13	233.87	220,337	0.46%	2.89%	0.01%	7.77%	0.04%
Intercontinental Exchange Inc	ICE	561.39	160.70	90,216	0.19%	1.29%	0.00%	11.07%	0.02%
IDEXX Laboratories Inc	IDXX	78.78	556.69	43,857	0.09%			12.33%	0.01%
IDEX Corp	IEX	73.72	228.64	16,855	0.04%	1.28%	0.00%	4.50%	0.00%
International Flavors & Fragrances Inc	IFF	255.15	86.33	22,027	0.05%	1.85%	0.00%	3.50%	0.00%
Incyte Corp	INCY	202.70	123.22	24,976	0.05%			18.84%	0.01%
Intel Corp	INTC	5,285.07	89.51	473,067				66.19%	
Intuit Inc	INTU	273.54	359.30	98,282	0.21%	1.54%	0.00%	10.48%	0.02%
Invitation Homes Inc	INVH	590.62	29.14	17,211	0.04%	4.12%	0.00%	4.60%	0.00%
International Paper Co	IP	529.56	37.93	20,086	0.04%	4.88%	0.00%	9.50%	0.00%
IQVIA Holdings Inc	IQV	164.60	261.19	42,992	0.09%			8.14%	0.01%
Ingersoll Rand Inc	IR	388.00	77.05	29,895	0.06%	0.10%	0.00%	8.50%	0.01%
Iron Mountain Inc	IRM	297.70	115.35	34,340	0.07%	3.00%	0.00%	10.00%	0.01%
Intuitive Surgical Inc	ISRG	353.28	376.86	133,136	0.28%			13.48%	0.04%
Gartner Inc	IT	63.15	198.11	12,510	0.03%			10.31%	0.00%
Illinois Tool Works Inc	ITW	284.80	275.37	78,425	0.16%	2.50%	0.00%	9.09%	0.01%
Invesco Ltd	IVZ	441.50	32.78	14,472		2.62%		25.82%	
Jacobs Solutions Inc	J	117.04	149.05	17,445	0.04%	0.97%	0.00%	10.64%	0.00%
JB Hunt Transport Services Inc	JBHT	93.91	265.47	24,932	0.05%	0.68%	0.00%	17.77%	0.01%
Jabil Inc	JBL	104.79	305.26	31,987		0.10%		22.02%	
Johnson Controls International plc	JCI	605.74	138.24	83,738	0.18%	1.16%	0.00%	19.48%	0.03%

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Jack Henry & Associates Inc	JKHY	70.11	167.91	11,773	0.02%	1.45%	0.00%	7.00%	0.00%
Johnson & Johnson	JNJ	2,409.90	265.85	640,672	1.34%	2.02%	0.03%	7.54%	0.10%
JPMorgan Chase & Co	JPM	2,658.19	356.02	946,367	1.98%	1.69%	0.03%	10.35%	0.20%
Keurig Dr Pepper Inc	KDP	1,360.83	31.86	43,356	0.09%	2.89%	0.00%	10.22%	0.01%
KeyCorp	KEY	1,067.13	21.41	22,842	0.05%	3.83%	0.00%	14.57%	0.01%
Keysight Technologies Inc	KEYS	170.30	322.70	54,956	0.11%			13.00%	0.01%
Kraft Heinz Co/The	KHC	1,185.82	25.67	30,440		6.23%		-0.76%	
Kimco Realty Corp	KIM	674.40	23.71	15,990	0.03%	4.72%	0.00%	10.74%	0.00%
KKR & Co Inc	KKR	897.64	109.72	98,489	0.21%	0.71%	0.00%	18.81%	0.04%
KLA Corp	KLAC	1,306.55	175.45	229,234		0.52%		22.06%	
Kimberly-Clark Corp	KMB	332.58	107.95	35,902	0.08%	4.74%	0.00%	4.36%	0.00%
Kinder Morgan Inc	KMI	2,226.80	32.24	71,792	0.15%	3.69%	0.01%	8.14%	0.01%
Coca-Cola Co/The	KO	4,302.55	88.67	381,507	0.80%	2.39%	0.02%	7.84%	0.06%
Kroger Co/The	KR	612.65	57.54	35,252	0.07%	2.71%	0.00%	6.29%	0.00%
Kenvue Inc	KVUE	1,920.77	18.88	36,264	0.08%	4.45%	0.00%	16.77%	0.01%
Loews Corp	L	204.43	108.29	22,137	0.05%	0.23%	0.00%	12.50%	0.01%
Leidos Holdings Inc	LDOS	125.49	140.21	17,595	0.04%	1.23%	0.00%	7.28%	0.00%
Lennar Corp	LEN	210.51	84.11	17,706	0.04%	2.38%	0.00%	0.27%	0.00%
Labcorp Holdings Inc	LH	81.10	332.66	26,979	0.06%	0.87%	0.00%	9.02%	0.01%
L3Harris Technologies Inc	LHX	186.21	266.25	49,580	0.10%	1.88%	0.00%	16.00%	0.02%
Lennox International Inc	LII	34.56	382.64	13,224	0.03%	1.42%	0.00%	11.00%	0.00%
Linde PLC	LIN	460.98	489.58	225,687	0.47%	1.31%	0.01%	7.91%	0.04%
Lumentum Holdings Inc	LITE	89.70	914.76	82,054					
Eli Lilly & Co	LLY	941.36	1,156.73	1,088,896		0.60%		26.50%	
Lockheed Martin Corp	LMT	230.79	557.78	128,730	0.27%	2.47%	0.01%	16.57%	0.04%
Alliant Energy Corp	LNT	259.28	67.98	17,626	0.04%	3.15%	0.00%	6.15%	0.00%
Lowe's Cos Inc	LOW	561.05	204.70	114,848	0.24%	2.44%	0.01%	4.88%	0.01%
Lam Research Corp	LRCX	1,251.32	301.49	377,261		0.44%		22.50%	
Lululemon Athletica Inc	LULU	108.44	120.26	13,041	0.03%			0.18%	0.00%
Southwest Airlines Co	LUV	489.21	38.53	18,849		1.87%		49.48%	
Las Vegas Sands Corp	LVS	647.70	43.81	28,376	0.06%	2.74%	0.00%	19.97%	0.01%
LyondellBasell Industries NV	LYB	323.04	65.08	21,023		4.24%		27.91%	
Live Nation Entertainment Inc	LYV	235.63	179.89	42,388				80.36%	
Mastercard Inc	MA	869.46	589.31	512,384	1.07%	0.59%	0.01%	15.29%	0.16%
Mid-America Apartment Communities Inc	MAA	116.02	128.85	14,949	0.03%	4.75%	0.00%	1.15%	0.00%
Marriott International Inc/MD	MAR	260.77	341.76	89,119	0.19%	0.85%	0.00%	11.16%	0.02%
Masco Corp	MAS	197.19	72.16	14,229	0.03%	1.77%	0.00%	8.38%	0.00%
McDonald's Corp	MCD	707.64	261.68	185,176	0.39%	2.84%	0.01%	7.57%	0.03%
Microchip Technology Inc	MCHP	543.01	73.45	39,884		2.48%		31.24%	
McKesson Corp	MCK	116.59	884.38	103,110	0.22%	0.43%	0.00%	12.23%	0.03%
Moody's Corp	MCO	173.20	504.64	87,404	0.18%	0.82%	0.00%	11.04%	0.02%
Mondelez International Inc	MDLZ	1,276.31	62.07	79,220	0.17%	3.35%	0.01%	7.36%	0.01%
Medtronic PLC	MDT	1,279.98	90.65	116,030	0.24%	3.18%	0.01%	6.69%	0.02%
MetLife Inc	MET	635.48	95.17	60,478	0.13%	2.49%	0.00%	10.68%	0.01%
Meta Platforms Inc	META	2,205.13	572.34	1,262,083	2.64%	0.37%	0.01%	18.32%	0.48%
MGM Resorts International	MGM	251.59	41.36	10,406	0.02%			3.00%	0.00%
McCormick & Co Inc/MD	MKC	254.06	54.22	13,775	0.03%	3.54%	0.00%	5.54%	0.00%
Martin Marietta Materials Inc	MLM	71.02	517.86	36,779	0.08%	0.65%	0.00%	9.50%	0.01%
3M Co	MMM	515.72	171.83	88,617		1.82%		32.11%	
Monster Beverage Corp	MNST	1,959.05	45.92	89,960	0.19%			10.86%	0.02%
Altria Group Inc	MO	1,669.74	68.48	114,344	0.24%	6.48%	0.02%	5.04%	0.01%
Mosaic Co/The	MOS	317.90	24.12	7,668	0.02%	3.65%	0.00%	2.11%	0.00%
Marathon Petroleum Corp	MPC	280.82	373.32	104,837	0.22%	1.07%	0.00%	16.56%	0.04%
Monolithic Power Systems Inc	MPWR	49.14	1,267.77	62,302	0.13%	0.63%	0.00%	18.50%	0.02%
Merck & Co Inc	MRK	2,467.17	147.76	364,549	0.76%	2.30%	0.02%	10.32%	0.08%
Moderna Inc	MRNA	399.24	140.34	56,029				26.31%	
Marsh & McLennan Cos Inc	MRSH	477.21	189.80	90,575	0.19%	2.09%	0.00%	7.81%	0.01%
Marvell Technology Inc	MRVL	876.90	211.66	185,605		0.11%		41.48%	
Morgan Stanley	MS	1,570.57	213.32	335,033	0.70%	2.16%	0.02%	13.82%	0.10%
MSCI Inc	MSCI	72.70	570.64	41,486	0.09%	1.44%	0.00%	11.11%	0.01%
Microsoft Corp	MSFT	7,425.55	507.29	3,766,905	7.87%	0.72%	0.06%	13.72%	1.08%
Motorola Solutions Inc	MSI	165.49	485.30	80,314	0.17%	1.00%	0.00%	10.05%	0.02%
M&T Bank Corp	MTB	144.42	232.44	33,568	0.07%	2.58%	0.00%	8.92%	0.01%
Mettler-Toledo International Inc	MTD	20.04	1,405.14	28,154	0.06%			9.52%	0.01%
Micron Technology Inc	MU	1,129.39	958.73	1,082,783		0.06%			
Norwegian Cruise Line Holdings Ltd	NCLH	459.19	16.14	7,411				-1.93%	
Nasdaq Inc	NDAQ	558.98	98.61	55,121	0.12%	1.26%	0.00%	14.71%	0.02%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg/ Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
Nordson Corp	NDSN	55.70	321.72	17,920	0.04%	1.17%	0.00%	9.00%	0.00%
NextEra Energy Inc	NEE	2,085.98	82.34	171,759	0.36%	3.03%	0.01%	8.48%	0.03%
Newmont Corp	NEM	1,053.69	126.06	132,828	0.28%	0.83%	0.00%	17.13%	0.05%
Netflix Inc	NFLX	4,163.94	81.05	337,487				21.06%	
NiSource Inc	NI	479.56	40.92	19,624	0.04%	2.93%	0.00%	9.23%	0.00%
NIKE Inc	NKE	1,202.11	38.65	46,462	0.10%	4.24%	0.00%	2.92%	0.00%
Northrop Grumman Corp	NOC	142.06	539.70	76,671	0.16%	1.83%	0.00%	7.10%	0.01%
ServiceNow Inc	NOW	1,034.00	147.99	153,022	0.32%			17.00%	0.05%
NRG Energy Inc	NRG	210.21	110.12	23,148		1.73%		26.50%	
Norfolk Southern Corp	NSC	224.61	342.79	76,994	0.16%	1.58%	0.00%	11.00%	0.02%
NetApp Inc	NTAP	196.24	185.29	36,360	0.08%	1.12%	0.00%	8.53%	0.01%
Northern Trust Corp	NTRS	182.96	185.56	33,949	0.07%	1.90%	0.00%	12.92%	0.01%
Nucor Corp	NUE	226.88	249.64	56,637	0.12%	0.90%	0.00%	19.27%	0.02%
NVIDIA Corp	NVDA	24,100.00	220.78	5,320,798		0.45%		51.52%	
NVR Inc	NVR	2.66	6,315.23	16,829	0.04%			1.82%	0.00%
News Corp	NWS	184.34	34.41	6,343		0.58%			
News Corp	NWSA	360.50	30.71	11,071	0.02%	0.65%	0.00%	19.50%	0.00%
NXP Semiconductors NV	NXPI	252.47	224.64	56,715	0.12%	1.81%	0.00%	15.96%	0.02%
Realty Income Corp	O	946.22	61.28	57,984	0.12%	5.31%	0.01%	4.09%	0.00%
Old Dominion Freight Line Inc	ODFL	207.36	199.96	41,463	0.09%	0.58%	0.00%	11.99%	0.01%
ONEOK Inc	OKE	630.37	96.01	60,522	0.13%	4.46%	0.01%	6.89%	0.01%
Omnicom Group Inc	OMC	274.35	87.53	24,014	0.05%	3.66%	0.00%	12.78%	0.01%
ON Semiconductor Corp	ON	389.31	74.09	28,844				23.91%	
Oracle Corp	ORCL	2,880.47	149.12	429,536		1.34%		24.04%	
O'Reilly Automotive Inc	ORLY	808.96	88.80	71,836	0.15%			10.02%	0.02%
Otis Worldwide Corp	OTIS	380.67	71.13	27,077	0.06%	2.47%	0.00%	9.00%	0.01%
Occidental Petroleum Corp	OXY	999.64	60.18	60,158		1.86%			
Palo Alto Networks Inc	PANW	815.00	382.13	311,436				22.87%	
Paychex Inc	PAYX	355.68	127.34	45,293	0.09%	3.74%	0.00%	7.50%	0.01%
PACCAR Inc	PCAR	526.36	124.13	65,338	0.14%	1.13%	0.00%	10.28%	0.01%
PG&E Corp	PCG	2,202.37	13.27	29,225	0.06%	1.51%	0.00%	9.06%	0.01%
Public Service Enterprise Group Inc	PEG	498.42	73.33	36,549	0.08%	3.65%	0.00%	7.26%	0.01%
PepsiCo Inc	PEP	1,364.89	140.34	191,549	0.40%	4.22%	0.02%	5.49%	0.02%
Pfizer Inc	PFE	5,699.67	28.46	162,213	0.34%	6.04%	0.02%	0.70%	0.00%
Principal Financial Group Inc	PFG	214.10	110.16	23,586	0.05%	3.05%	0.00%	7.75%	0.00%
Procter & Gamble Co/The	PG	2,322.67	145.12	337,066	0.70%	3.00%	0.02%	4.81%	0.03%
Progressive Corp/The	PGR	583.50	218.08	127,250	0.27%	0.18%	0.00%	5.36%	0.01%
Parker-Hannifin Corp	PH	126.09	979.44	123,494	0.26%	0.82%	0.00%	9.19%	0.02%
PulteGroup Inc	PHM	187.45	126.32	23,679	0.05%	0.82%	0.00%	4.24%	0.00%
Packaging Corp of America	PKG	89.10	233.94	20,844	0.04%	2.56%	0.00%	7.39%	0.00%
Prologis Inc	PLD	948.08	139.92	132,656	0.28%	3.06%	0.01%	4.00%	0.01%
Palantir Technologies Inc	PLTR	2,300.71	186.38	428,807				61.00%	
Philip Morris International Inc	PM	1,558.61	187.30	291,928	0.61%	3.14%	0.02%	9.75%	0.06%
PNC Financial Services Group Inc/The	PNC	398.94	239.63	95,599	0.20%	3.34%	0.01%	12.28%	0.02%
Pentair PLC	PNR	159.64	60.46	9,652	0.02%	1.79%	0.00%	8.45%	0.00%
Pinnacle West Capital Corp	PNW	121.20	97.64	11,834	0.02%	3.73%	0.00%	6.51%	0.00%
Insulet Corp	PODD	69.35	148.66	10,310				26.87%	
PPG Industries Inc	PPG	222.30	112.17	24,935	0.05%	2.64%	0.00%	6.57%	0.00%
PPL Corp	PPL	752.54	34.13	25,684	0.05%	3.34%	0.00%	7.81%	0.00%
Prudential Financial Inc	PRU	345.00	117.60	40,572	0.08%	4.76%	0.00%	5.38%	0.00%
Public Storage	PSA	186.75	306.99	57,329	0.12%	3.91%	0.00%	5.53%	0.01%
Paramount Skydance Corp	PSKY	1,090.45	10.91	11,897	0.02%	1.83%	0.00%	18.10%	0.00%
Phillips 66	PSX	399.02	246.58	98,391		2.06%		26.22%	
PTC Inc	PTC	108.51	155.74	16,899	0.04%			9.22%	0.00%
Quanta Services Inc	PWR	150.34	607.09	91,272		0.07%		21.34%	
PayPal Holdings Inc	PYPL	855.46	52.67	45,053	0.09%	1.06%	0.00%	7.41%	0.01%
Qnity Electronics Inc	Q	209.21	119.43	24,986		0.27%			
QUALCOMM Inc	QCOM	1,050.00	170.48	179,004	0.37%	2.16%	0.01%	4.73%	0.02%
Royal Caribbean Cruises Ltd	RCL	268.19	268.74	72,074	0.15%	2.23%	0.00%	14.35%	0.02%
Reddit Inc	RDDT	146.10	147.81	21,596				57.00%	
Regency Centers Corp	REG	183.12	74.77	13,692	0.03%	4.04%	0.00%	10.08%	0.00%
Regeneron Pharmaceuticals Inc	REGN	101.14	799.08	80,817	0.17%	0.47%	0.00%	12.79%	0.02%
Regions Financial Corp	RF	851.93	29.58	25,200	0.05%	4.06%	0.00%	9.15%	0.00%
Raymond James Financial Inc	RJF	192.36	178.17	34,273	0.07%	1.21%	0.00%	15.07%	0.01%
Ralph Lauren Corp	RL	37.70	346.90	13,078	0.03%	1.15%	0.00%	13.77%	0.00%
ResMed Inc	RMD	144.25	240.10	34,635	0.07%	1.10%	0.00%	9.26%	0.01%
Rockwell Automation Inc	ROK	111.05	424.43	47,132	0.10%	1.30%	0.00%	13.19%	0.01%

Name	Ticker	[4] Shares Outst'g	[5] Price	[6] Market Capitalization	[7] Weight in Index	[8] Estimated Dividend Yield	[9] Cap-Weighted Dividend Yield	[10] Bloomberg/ Value Line Long-Term Growth Est.	[11] Cap-Weighted Long-Term Growth Est.
Rollins Inc	ROL	481.15	36.07	17,355	0.04%	2.02%	0.00%	8.61%	0.00%
Roper Technologies Inc	ROP	98.90	424.64	41,997	0.09%	0.86%	0.00%	6.50%	0.01%
Ross Stores Inc	ROST	320.78	228.54	73,311	0.15%	0.78%	0.00%	11.24%	0.02%
Republic Services Inc	RSG	306.21	220.92	67,649	0.14%	1.21%	0.00%	8.82%	0.01%
RTX Corp	RTX	1,347.76	207.73	279,970	0.59%	1.41%	0.01%	12.10%	0.07%
Revvity Inc	RVTY	111.59	128.67	14,358	0.03%	0.22%	0.00%	7.63%	0.00%
SBA Communications Corp	SBAC	106.09	189.66	20,121	0.04%	2.64%	0.00%	3.87%	0.00%
Starbucks Corp	SBUX	1,140.00	106.25	121,125	0.25%	2.33%	0.01%	12.70%	0.03%
Charles Schwab Corp/The	SCHW	1,729.34	109.82	189,916	0.40%	1.17%	0.00%	17.18%	0.07%
Sherwin-Williams Co/The	SHW	242.76	338.81	82,249	0.17%	0.94%	0.00%	10.58%	0.02%
J M Smucker Co/The	SJM	106.82	131.16	14,011	0.03%	3.42%	0.00%	7.37%	0.00%
SLB Ltd	SLB	1,484.14	60.10	89,197	0.19%	1.96%	0.00%	6.78%	0.01%
Super Micro Computer Inc	SMCI	656.97	37.28	24,492	0.05%			18.15%	0.01%
Snap-on Inc	SNA	51.73	386.31	19,983	0.04%	2.53%	0.00%	4.50%	0.00%
Sandisk Corp	SNDK	146.42	1,566.70	229,395				48.16%	
Synopsys Inc	SNPS	191.64	439.59	84,242	0.18%			14.31%	0.03%
Southern Co/The	SO	1,128.32	88.00	99,292	0.21%	3.45%	0.01%	6.95%	0.01%
Solventum Corp	SOLV	170.22	91.06	15,501	0.03%			10.75%	0.00%
Simon Property Group Inc	SPG	323.55	212.32	68,696	0.14%	4.24%	0.01%	4.78%	0.01%
S&P Global Inc	SPGI	302.00	435.84	131,624	0.28%	0.89%	0.00%	10.41%	0.03%
Sempra	SRE	653.90	81.70	53,424	0.11%	3.22%	0.00%	7.88%	0.01%
STERIS PLC	STE	97.50	232.64	22,682	0.05%	1.19%	0.00%	8.00%	0.00%
Steel Dynamics Inc	STLD	143.33	232.62	33,341	0.07%	0.91%	0.00%	15.68%	0.01%
State Street Corp	STT	274.70	191.38	52,572	0.11%	1.92%	0.00%	16.09%	0.02%
Seagate Technology Holdings PLC	STX	226.65	828.38	187,750		0.36%		53.63%	
Constellation Brands Inc	STZ	170.75	130.62	22,304	0.05%	3.15%	0.00%	3.07%	0.00%
Smurfit Westrock PLC	SW	524.52	46.90	24,600		3.86%		43.54%	
Stanley Black & Decker Inc	SWK	151.02	96.37	14,553	0.03%	3.49%	0.00%	20.00%	0.01%
Skyworks Solutions Inc	SWKS	150.47	67.01	10,083		4.24%		-1.37%	
Synchrony Financial	SYF	325.37	77.08	25,080	0.05%	1.76%	0.00%	8.11%	0.00%
Stryker Corp	SYK	383.57	323.80	124,201	0.26%	1.09%	0.00%	10.25%	0.03%
Sysco Corp	SYY	478.18	81.08	38,771	0.08%	2.71%	0.00%	6.50%	0.01%
AT&T Inc	T	6,852.39	25.89	177,408	0.37%	4.29%	0.02%	8.20%	0.03%
Molson Coors Beverage Co	TAP	174.12	39.76	6,923	0.01%	4.83%	0.00%	1.39%	0.00%
TransDigm Group Inc	TDG	55.28	1,171.74	64,770	0.14%			15.28%	0.02%
Teledyne Technologies Inc	TDY	46.36	612.95	28,414	0.06%			10.16%	0.01%
Bio-Techne Corp	TECH	156.82	72.31	11,340	0.02%	0.44%	0.00%	16.50%	0.00%
TE Connectivity PLC	TEL	289.51	205.25	59,423	0.12%	1.52%	0.00%	11.76%	0.01%
Teradyne Inc	TER	156.34	349.83	54,693		0.15%		39.69%	
Truist Financial Corp	TFC	1,221.63	49.58	60,568	0.13%	4.20%	0.01%	10.45%	0.01%
Target Corp	TGT	454.30	160.88	73,087	0.15%	2.88%	0.00%	8.11%	0.01%
TJX Cos Inc/The	TJX	1,099.97	133.91	147,298	0.31%	1.43%	0.00%	10.68%	0.03%
TKO Group Holdings Inc	TKO	73.11	182.61	13,351		1.73%			
Thermo Fisher Scientific Inc	TMO	369.75	617.10	228,171	0.48%	0.30%	0.00%	9.46%	0.05%
T-Mobile US Inc	TMUS	1,072.68	180.44	193,554	0.40%	2.26%	0.01%	16.50%	0.07%
Texas Pacific Land Corp	TPL	68.97	373.74	25,779	0.05%	0.64%	0.00%	10.00%	0.01%
Tapestry Inc	TPR	199.39	123.39	24,603	0.05%	1.50%	0.00%	10.96%	0.01%
Targa Resources Corp	TRGP	214.43	293.65	62,968	0.13%	1.70%	0.00%	17.99%	0.02%
Trimble Inc	TRMB	233.18	59.94	13,977	0.03%			8.50%	0.00%
T Rowe Price Group Inc	TROW	213.32	111.28	23,738	0.05%	4.67%	0.00%	5.22%	0.00%
Travelers Cos Inc/The	TRV	208.58	365.93	76,324	0.16%	1.37%	0.00%	3.45%	0.01%
Tractor Supply Co	TSCO	521.04	34.90	18,184	0.04%	2.75%	0.00%	2.80%	0.00%
Tesla Inc	TSLA	3,949.55	367.95	1,453,236	3.04%			10.00%	0.30%
Tyson Foods Inc	TSN	281.79	54.63	15,394	0.03%	3.73%	0.00%	11.54%	0.00%
Trane Technologies PLC	TT	220.02	444.40	97,778	0.20%	0.95%	0.00%	13.08%	0.03%
Trade Desk Inc/The	TTD	426.77	13.72	5,855	0.01%			7.82%	0.00%
Take-Two Interactive Software Inc	TTWO	186.98	219.70	41,080				44.69%	
Texas Instruments Inc	TXN	913.25	260.91	238,275	0.50%	2.18%	0.01%	12.50%	0.06%
Textron Inc	TXT	171.99	80.56	13,855	0.03%	0.10%	0.00%	12.05%	0.00%
Tyler Technologies Inc	TYL	40.95	372.22	15,243	0.03%			9.00%	0.00%
United Airlines Holdings Inc	UAL	324.65	107.99	35,059	0.07%			13.57%	0.01%
Uber Technologies Inc	UBER	2,042.56	75.65	154,520	0.32%			12.33%	0.04%
UDR Inc	UDR	321.26	36.95	11,871	0.02%	4.71%	0.00%	2.78%	0.00%
Universal Health Services Inc	UHS	51.69	170.13	8,794	0.02%	0.47%	0.00%	6.93%	0.00%
Ulta Beauty Inc	ULTA	42.76	537.10	22,965	0.05%			9.85%	0.00%
UnitedHealth Group Inc	UNH	897.59	389.41	349,532	0.73%	2.38%	0.02%	9.61%	0.07%
Union Pacific Corp	UNP	594.08	300.67	178,622	0.37%	1.89%	0.01%	9.41%	0.04%

		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
Name	Ticker	Shares Outst'g	Price	Market Capitalization	Weight in Index	Estimated Dividend Yield	Cap-Weighted Dividend Yield	Bloomberg/ Value Line Long-Term Growth Est.	Cap-Weighted Long-Term Growth Est.
United Parcel Service Inc	UPS	749.35	104.23	78,105	0.16%	6.29%	0.01%	8.06%	0.01%
United Rentals Inc	URI	62.24	1,038.00	64,608	0.14%	0.76%	0.00%	14.73%	0.02%
US Bancorp	USB	1,558.05	61.58	95,945	0.20%	3.38%	0.01%	10.16%	0.02%
Visa Inc	V	1,704.11	379.37	646,489	1.35%	0.71%	0.01%	13.28%	0.18%
Veeva Systems Inc	VEEV	161.91	285.69	46,256	0.10%			12.50%	0.01%
VICI Properties Inc	VICI	1,101.08	25.65	28,243	0.06%	7.02%	0.00%	8.00%	0.00%
Valero Energy Corp	VLO	287.93	358.92	103,343		1.34%		22.88%	
Veralto Corp	VLTO	243.79	98.57	24,031	0.05%	0.53%	0.00%	8.50%	0.00%
Vulcan Materials Co	VMC	129.58	269.58	34,932	0.07%	0.77%	0.00%	5.50%	0.00%
Vivmark Residential	VMRK	774.95	65.14	50,480	0.11%	4.31%	0.00%	4.48%	0.00%
Verisk Analytics Inc	VRSK	130.16	193.78	25,222	0.05%	1.03%	0.00%	11.53%	0.01%
VeriSign Inc	VRSN	90.30	288.28	26,032	0.05%	1.12%	0.00%	8.00%	0.00%
Vertiv Holdings Co	VRT	384.99	258.72	99,604		0.10%		32.04%	
Vertex Pharmaceuticals Inc	VRTX	253.46	544.52	138,015	0.29%			15.67%	0.05%
Vistra Corp	VST	335.64	137.37	46,106		0.67%		60.69%	
Ventas Inc	VTR	512.95	91.17	46,765		2.28%		25.08%	
Viatris Inc	VTRS	1,148.59	16.51	18,963	0.04%	2.91%	0.00%	3.33%	0.00%
Verizon Communications Inc	VZ	4,154.78	50.02	207,822	0.43%	5.66%	0.02%	4.18%	0.02%
Westinghouse Air Brake Technologies Corp	WAB	168.91	285.93	48,297	0.10%	0.43%	0.00%	15.30%	0.02%
Waters Corp	WAT	98.25	414.63	40,737	0.09%			10.91%	0.01%
Warner Bros Discovery Inc	WBD	2,510.70	28.53	71,630					
Workday Inc	WDAY	196.00	197.45	38,700					
Western Digital Corp	WDC	344.68	450.55	155,297		0.13%		86.63%	
WEC Energy Group Inc	WEC	325.85	106.17	34,595	0.07%	3.59%	0.00%	6.55%	0.00%
Welltower Inc	WELL	720.74	236.24	170,269		1.44%		22.33%	
Wells Fargo & Co	WFC	3,024.00	86.39	261,243	0.55%	2.32%	0.01%	11.10%	0.06%
Waste Management Inc	WM	399.72	218.92	87,506	0.18%	1.73%	0.00%	9.08%	0.02%
Williams Cos Inc/The	WMB	1,222.86	75.05	91,775	0.19%	2.80%	0.01%	19.36%	0.04%
Walmart Inc	WMT	7,933.75	104.87	832,012	1.74%	0.94%	0.02%	9.58%	0.17%
W R Berkley Corp	WRB	371.23	67.56	25,080	0.05%	0.59%	0.00%	8.02%	0.00%
Williams-Sonoma Inc	WSM	117.78	228.25	26,883	0.06%	1.33%	0.00%	7.21%	0.00%
West Pharmaceutical Services Inc	WST	70.38	341.11	24,006	0.05%	0.26%	0.00%	10.11%	0.01%
Willis Towers Watson PLC	WTW	92.87	338.55	31,442	0.07%	1.13%	0.00%	14.80%	0.01%
Weyerhaeuser Co	WY	720.74	23.37	16,844		3.59%		29.62%	
Wynn Resorts Ltd	WYNN	102.97	91.28	9,399	0.02%	1.10%	0.00%	17.02%	0.00%
Xcel Energy Inc	XEL	624.63	75.69	47,279	0.10%	3.13%	0.00%	8.00%	0.01%
ExxonMobil Holdings Corp	XOM	4,144.46	160.95	667,050	1.39%	2.56%	0.04%	11.96%	0.17%
Xylem Inc/NY	XYL	233.49	110.11	25,709	0.05%	1.56%	0.00%	10.50%	0.01%
Block Inc	XYZ	540.82	82.02	44,358					
Yum! Brands Inc	YUM	272.90	153.31	41,838	0.09%	1.96%	0.00%	10.50%	0.01%
Zimmer Biomet Holdings Inc	ZBH	190.74	100.04	19,081	0.04%	0.96%	0.00%	5.17%	0.00%
Zebra Technologies Corp	ZBRA	47.31	353.55	16,727	0.03%			10.00%	0.00%
Zoetis Inc	ZTS	413.22	77.10	31,860	0.07%	2.75%	0.00%	7.00%	0.00%

Notes:

[1] Equals sum of Col. [9]

[2] Equals sum of Col. [11]

[3] Equals ([1] x (1 + (0.5 x [2]))) + [2]

[4] Bloomberg Professional as of August 31, 2026

[5] Bloomberg Professional as of August 31, 2026

[6] Equals [4] x [5]

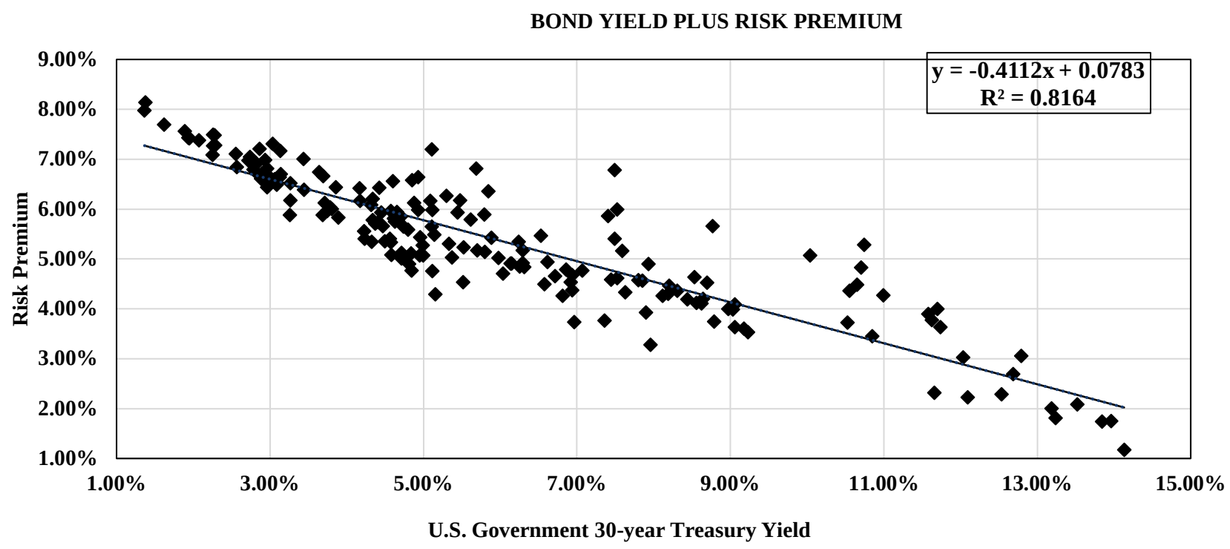
[7] Equals weight in S&P 500 based on market capitalization [6] if Growth Rate >0% and ≤20%

[8] Source: Bloomberg Professional, as of August 31, 2026

[9] Equals [7] x [8]

[10] Average of Value Line and Bloomberg, as of August 31, 2026

[11] Equals [7] x [10]



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.9035386
R Square	0.8163820
Adjusted R Square	0.8153894
Standard Error	0.0058607
Observations	187

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.02825	0.02825	822.52624	0.00000
Residual	185	0.00635	0.00003		
Total	186	0.03461			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.0783	0.00	81.48	0.0000	0.0764	0.0802	0.0764	0.0802
U.S. Govt. 30-year Treasury	(0.4112)	0.01	(28.68)	0.0000	(0.4395)	(0.3829)	(0.4395)	(0.3829)

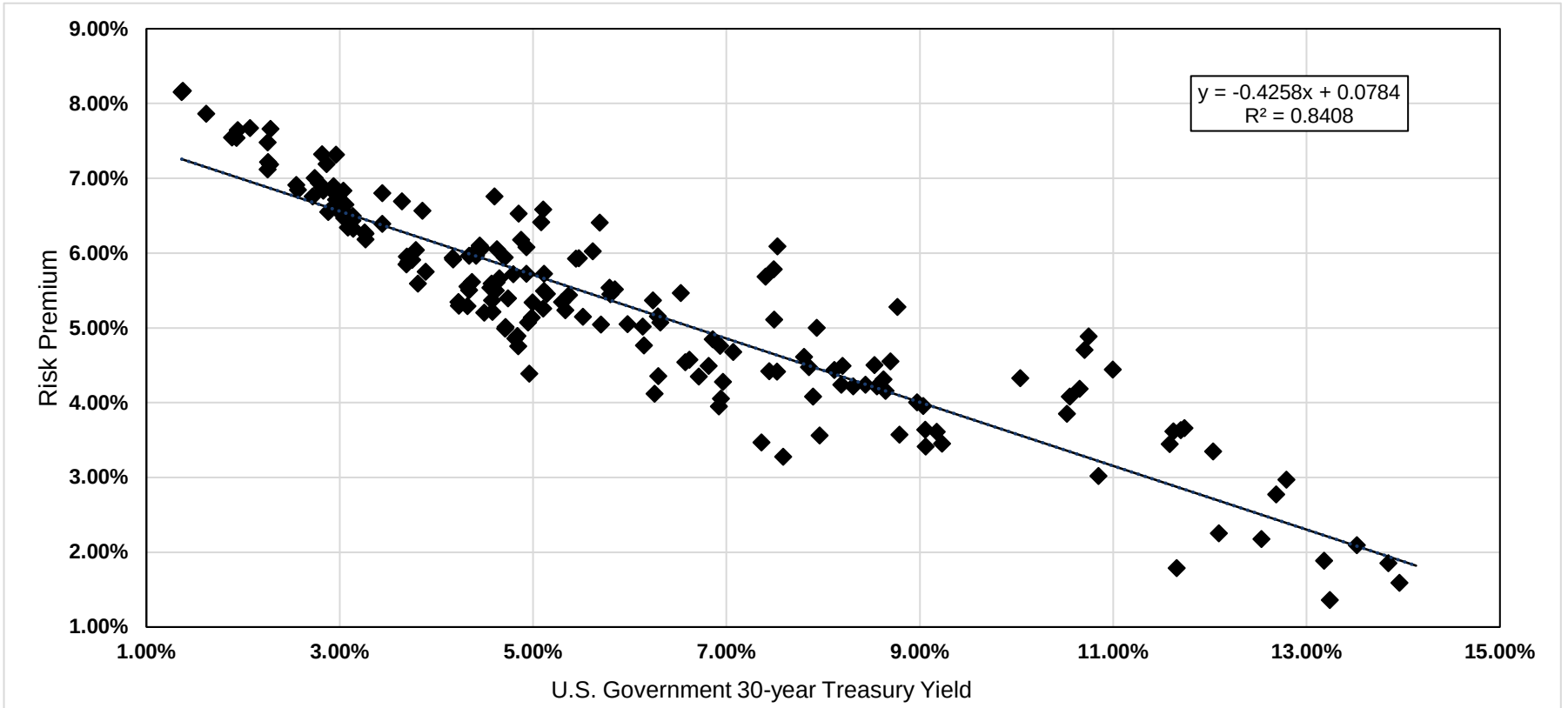
	[7]	[8]	[9]
	U.S. Govt. 30-year Treasury [7]	Risk Premium [8]	ROE [9]
Current 30-day average of 30-year U.S. Treasury bond yield [4]	5.21%	5.69%	10.90%
Blue Chip Near-Term Projected Forecast (Q4 2026 - Q4 2027) [5]	5.00%	5.78%	10.78%
Blue Chip Long-Term Projected Forecast (2028-2032) [6]	4.70%	5.90%	10.60%
AVERAGE			10.76%

Notes:
[1] Regulatory Research Associates, rate cases through August 31, 2026
[2] S&P Capital IQ Pro, quarterly bond yields are the average of each trading day in the quarter
[3] Equals Column [1] − Column [2]
[4] S&P Capital IQ Pro, 30-day average as of August 31, 2026
[5] Blue Chip Financial Forecasts, September 2026 Edition, September 1, 2026, at 9
[6] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[7] See notes [4], [5] & [6]
[8] Equals 0.078330 + (-0.411171 x Column [7])
[9] Equals Column [7] + Column [8]

BOND YIELD PLUS RISK PREMIUM

	[1]	[2]	[3]
Quarter	Average Authorized Electric ROE	U.S. Govt. 30-year Treasury	Risk Premium
1980.1	13.97%	11.66%	2.31%
1980.2	14.25%	10.52%	3.73%
1980.3	14.30%	10.85%	3.45%
1980.4	14.32%	12.10%	2.23%
1981.1	14.82%	12.53%	2.28%
1981.2	15.05%	13.24%	1.81%
1981.3	15.31%	14.13%	1.17%
1981.4	15.59%	13.85%	1.74%
1982.1	15.71%	13.96%	1.75%
1982.2	15.60%	13.52%	2.08%
1982.3	15.85%	12.79%	3.06%
1982.4	16.03%	10.75%	5.28%
1983.1	15.54%	10.71%	4.83%
1983.2	15.13%	10.65%	4.48%
1983.3	15.39%	11.62%	3.77%
1983.4	15.37%	11.74%	3.63%
1984.1	15.06%	12.04%	3.03%
1984.2	15.18%	13.18%	2.00%
1984.3	15.38%	12.69%	2.69%
1984.4	15.69%	11.70%	3.99%
1985.1	15.48%	11.58%	3.90%
1985.2	15.27%	11.00%	4.27%
1985.3	14.91%	10.55%	4.36%
1985.4	15.11%	10.04%	5.07%
1986.1	14.42%	8.77%	5.65%
1986.2	14.27%	7.49%	6.78%
1986.3	13.26%	7.40%	5.86%
1986.4	13.52%	7.53%	5.99%
1987.1	12.90%	7.49%	5.40%
1987.2	13.17%	8.53%	4.64%
1987.3	13.14%	9.06%	4.08%
1987.4	12.76%	9.23%	3.53%
1988.1	12.74%	8.63%	4.11%
1988.2	12.70%	9.06%	3.63%
1988.3	12.78%	9.18%	3.60%
1988.4	12.97%	8.97%	4.00%
1989.1	13.02%	9.04%	3.99%
1989.2	13.22%	8.70%	4.52%
1989.3	12.38%	8.12%	4.26%
1989.4	12.83%	7.93%	4.90%
1990.1	12.62%	8.44%	4.19%
1990.2	12.85%	8.65%	4.20%
1990.3	12.54%	8.79%	3.75%
1990.4	12.68%	8.56%	4.12%
1991.1	12.66%	8.20%	4.46%
1991.2	12.67%	8.31%	4.36%
1991.3	12.49%	8.19%	4.30%
1991.4	12.42%	7.85%	4.57%
1992.1	12.38%	7.81%	4.58%
1992.2	11.83%	7.90%	3.93%
1992.3	12.03%	7.45%	4.59%
1992.4	12.14%	7.52%	4.62%
1993.1	11.84%	7.07%	4.76%
1993.2	11.64%	6.86%	4.78%
1993.3	11.15%	6.32%	4.84%
1993.4	11.04%	6.14%	4.91%
1994.1	11.07%	6.58%	4.49%
1994.2	11.13%	7.36%	3.77%
1994.3	12.75%	7.59%	5.16%
1994.4	11.24%	7.96%	3.28%
1995.1	11.96%	7.63%	4.33%
1995.2	11.32%	6.94%	4.37%
1995.3	11.37%	6.72%	4.65%
1995.4	11.58%	6.24%	5.35%
1996.1	11.46%	6.29%	5.17%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	6.97%	3.73%
1996.4	11.56%	6.62%	4.94%
1997.1	11.08%	6.82%	4.26%
1997.2	11.62%	6.94%	4.68%
1997.3	12.00%	6.53%	5.47%
1997.4	11.06%	6.15%	4.91%
1998.1	11.31%	5.88%	5.43%
1998.2	12.20%	5.85%	6.35%
1998.3	11.65%	5.48%	6.17%
1998.4	12.30%	5.11%	7.19%
1999.1	10.40%	5.37%	5.03%
1999.2	10.94%	5.80%	5.14%
1999.3	10.75%	6.04%	4.71%
1999.4	11.10%	6.26%	4.84%
2000.1	11.21%	6.30%	4.92%
2000.2	11.00%	5.98%	5.02%
2000.3	11.68%	5.79%	5.89%
2000.4	12.50%	5.69%	6.81%
2001.1	11.38%	5.45%	5.93%
2001.2	10.88%	5.70%	5.17%
2001.3	10.76%	5.53%	5.23%
2001.4	11.57%	5.30%	6.27%
2002.1	10.05%	5.52%	4.53%
2002.2	11.41%	5.62%	5.79%
2002.3	11.25%	5.09%	6.16%
2002.4	11.57%	4.93%	6.63%
2003.1	11.43%	4.85%	6.57%
2003.2	11.16%	4.60%	6.56%
2003.3	9.88%	5.11%	4.76%
2003.4	11.09%	5.11%	5.98%

2004.1	11.00%	4.88%	6.12%
2004.2	10.64%	5.34%	5.30%
2004.3	10.75%	5.11%	5.64%
2004.4	10.91%	4.93%	5.98%
2005.1	10.56%	4.71%	5.85%
2005.2	10.13%	4.47%	5.65%
2005.3	10.85%	4.42%	6.42%
2005.4	10.59%	4.65%	5.94%
2006.1	10.38%	4.63%	5.75%
2006.2	10.63%	5.14%	5.49%
2006.3	10.06%	5.00%	5.07%
2006.4	10.39%	4.74%	5.64%
2007.1	10.39%	4.80%	5.59%
2007.2	10.27%	4.99%	5.28%
2007.3	10.02%	4.95%	5.07%
2007.4	10.43%	4.61%	5.81%
2008.1	10.15%	4.41%	5.74%
2008.2	10.54%	4.57%	5.96%
2008.3	10.38%	4.45%	5.93%
2008.4	10.39%	3.64%	6.74%
2009.1	10.45%	3.44%	7.01%
2009.2	10.58%	4.17%	6.41%
2009.3	10.41%	4.32%	6.09%
2009.4	10.54%	4.34%	6.20%
2010.1	10.45%	4.62%	5.82%
2010.2	10.08%	4.37%	5.71%
2010.3	10.29%	3.86%	6.43%
2010.4	10.34%	4.17%	6.17%
2011.1	9.96%	4.56%	5.40%
2011.2	10.12%	4.34%	5.78%
2011.3	10.36%	3.70%	6.66%
2011.4	10.34%	3.04%	7.31%
2012.1	10.30%	3.14%	7.17%
2012.2	9.92%	2.94%	6.98%
2012.3	9.78%	2.74%	7.04%
2012.4	10.07%	2.86%	7.21%
2013.1	9.77%	3.13%	6.64%
2013.2	9.84%	3.14%	6.70%
2013.3	9.83%	3.71%	6.12%
2013.4	9.82%	3.79%	6.04%
2014.1	9.57%	3.69%	5.88%
2014.2	9.83%	3.44%	6.39%
2014.3	9.79%	3.27%	6.52%
2014.4	9.78%	2.96%	6.81%
2015.1	9.66%	2.55%	7.11%
2015.2	9.50%	2.88%	6.61%
2015.3	9.40%	2.96%	6.44%
2015.4	9.65%	2.96%	6.69%
2016.1	9.70%	2.72%	6.98%
2016.2	9.41%	2.57%	6.84%
2016.3	9.76%	2.28%	7.48%
2016.4	9.55%	2.83%	6.72%
2017.1	9.61%	3.05%	6.57%
2017.2	9.61%	2.90%	6.71%
2017.3	9.73%	2.82%	6.91%
2017.4	9.74%	2.82%	6.92%
2018.1	9.59%	3.02%	6.57%
2018.2	9.57%	3.09%	6.49%
2018.3	9.66%	3.06%	6.60%
2018.4	9.44%	3.27%	6.17%
2019.1	9.57%	3.01%	6.55%
2019.2	9.58%	2.78%	6.79%
2019.3	9.57%	2.29%	7.28%
2019.4	9.74%	2.26%	7.49%
2020.1	9.45%	1.89%	7.56%
2020.2	9.52%	1.38%	8.14%
2020.3	9.34%	1.37%	7.98%
2020.4	9.32%	1.62%	7.70%
2021.1	9.45%	2.07%	7.38%
2021.2	9.53%	2.26%	7.27%
2021.3	9.37%	1.93%	7.43%
2021.4	9.37%	1.95%	7.42%
2022.1	9.34%	2.25%	7.08%
2022.2	9.61%	3.05%	6.56%
2022.3	9.14%	3.26%	5.88%
2022.4	9.72%	3.89%	5.83%
2023.1	9.71%	3.75%	5.96%
2023.2	9.81%	3.81%	6.00%
2023.3	9.63%	4.23%	5.40%
2023.4	9.66%	4.58%	5.08%
2024.1	9.66%	4.32%	5.34%
2024.2	9.91%	4.58%	5.33%
2024.3	9.78%	4.23%	5.55%
2024.4	9.85%	4.50%	5.35%
2025.1	9.73%	4.72%	5.01%
2025.2	9.95%	4.84%	5.11%
2025.3	9.61%	4.85%	4.77%
2025.4	9.84%	4.71%	5.12%
2026.1	9.71%	4.82%	4.89%
2026.2	10.40%	4.96%	5.43%
2026.3	9.45%	5.16%	4.29%
AVERAGE	11.37%	6.00%	5.36%
MEDIAN	10.76%	5.11%	5.43%



SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.9152321
R Square	0.8376498
Adjusted R Square	0.8367528
Standard Error	0.0056832
Observations	183

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.03016	0.03016	933.87385	0.00000
Residual	181	0.00585	0.00003		
Total	182	0.03601			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.0783	0.00	83.80	0.0000	0.0764	0.0801	0.0764	0.0801
U.S. Govt. 30-year Treasury	(0.4252)	0.01	(30.56)	0.0000	(0.4527)	(0.3978)	(0.4527)	(0.3978)

	[7]	[8]	[9]
	U.S. Govt. 30-year Treasury	Risk Premium	ROE
	[7]	[8]	[9]
Current 30-day average of 30-year U.S. Treasury bond yield [4]	4.98%	5.71%	10.69%
Blue Chip Near-Term Projected Forecast (Q3 2026 - Q3 2027) [5]	5.00%	5.70%	10.70%
Blue Chip Long-Term Projected Forecast (2027-2031) [6]	4.70%	5.83%	10.53%
AVERAGE			10.64%

Notes:
[1] Regulatory Research Associates, rate cases through August 31, 2026
[2] S&P Capital IQ Pro, quarterly bond yields are the average of each trading day in the quarter
[3] Equals Column [1] − Column [2]
[4] S&P Capital IQ Pro, 30-day average as of August 31 2026
[5] Blue Chip Financial Forecasts, September 2026 Edition, September 1, 2026, at 9
[6] Blue Chip Financial Forecasts, Vol. 45, No. 6, June 1, 2026, at 14
[7] See notes [4], [5] & [6]
[8] Equals 0.078285 + (-0.425220 x Column [7])
[9] Equals Column [7] + Column [8]

BOND YIELD PLUS RISK PREMIUM

Quarter	[1] Average Authorized Natual Gas	[2] U.S. Govt. 30-year Treasury	[3] Risk Premium
1980.1	13.45%	11.66%	1.79%
1980.2	14.38%	10.52%	3.85%
1980.3	13.87%	10.85%	3.02%
1980.4	14.35%	12.10%	2.25%
1981.1	14.71%	12.53%	2.18%
1981.2	14.61%	13.24%	1.36%
1981.3	14.86%	14.13%	0.72%
1981.4	15.70%	13.85%	1.86%
1982.1	15.55%	13.96%	1.59%
1982.2	15.62%	13.52%	2.10%
1982.3	15.77%	12.79%	2.97%
1982.4	15.63%	10.75%	4.89%
1983.1	15.41%	10.71%	4.71%
1983.2	14.84%	10.65%	4.19%
1983.3	15.24%	11.62%	3.62%
1983.4	15.40%	11.74%	3.66%
1984.1	15.39%	12.04%	3.35%
1984.2	15.07%	13.18%	1.89%
1984.3	15.46%	12.69%	2.77%
1984.4	15.33%	11.70%	3.63%
1985.1	15.03%	11.58%	3.45%
1985.2	15.44%	11.00%	4.45%
1985.3	14.64%	10.55%	4.08%
1985.4	14.37%	10.04%	4.33%
1986.1	14.05%	8.77%	5.28%
1986.2	13.28%	7.49%	5.79%
1986.3	13.09%	7.40%	5.69%
1986.4	13.62%	7.53%	6.09%
1987.1	12.61%	7.49%	5.11%
1987.2	13.04%	8.53%	4.51%
1987.3	12.70%	9.06%	3.64%
1987.4	12.69%	9.23%	3.46%
1988.1	12.94%	8.63%	4.31%
1988.2	12.48%	9.06%	3.41%
1988.3	12.79%	9.18%	3.61%
1988.4	12.98%	8.97%	4.00%
1989.1	12.99%	9.04%	3.96%
1989.2	13.25%	8.70%	4.55%
1989.3	12.56%	8.12%	4.44%
1989.4	12.94%	7.93%	5.00%
1990.1	12.68%	8.44%	4.24%
1990.2	12.81%	8.65%	4.16%
1990.3	12.36%	8.79%	3.57%
1990.4	12.78%	8.56%	4.22%
1991.1	12.69%	8.20%	4.49%
1991.2	12.53%	8.31%	4.22%
1991.3	12.43%	8.19%	4.24%
1991.4	12.33%	7.85%	4.48%
1992.1	12.42%	7.81%	4.61%
1992.2	11.98%	7.90%	4.09%
1992.3	11.87%	7.45%	4.42%
1992.4	11.94%	7.52%	4.42%
1993.1	11.75%	7.07%	4.68%
1993.2	11.71%	6.86%	4.85%
1993.3	11.39%	6.32%	5.07%
1993.4	11.16%	6.14%	5.02%
1994.1	11.12%	6.58%	4.54%
1994.2	10.84%	7.36%	3.47%
1994.3	10.87%	7.59%	3.28%
1994.4	11.53%	7.96%	3.56%
1995.2	11.00%	6.94%	4.06%
1995.3	11.07%	6.72%	4.35%

1995.4	11.61%	6.24%	5.37%
1996.1	11.45%	6.29%	5.16%
1996.2	10.88%	6.92%	3.95%
1996.3	11.25%	6.97%	4.28%
1996.4	11.19%	6.62%	4.57%
1997.1	11.31%	6.82%	4.49%
1997.2	11.70%	6.94%	4.76%
1997.3	12.00%	6.53%	5.47%
1997.4	10.92%	6.15%	4.77%
1998.2	11.37%	5.85%	5.52%
1998.3	11.41%	5.48%	5.93%
1998.4	11.69%	5.11%	6.58%
1999.1	10.82%	5.37%	5.44%
1999.2	11.25%	5.80%	5.45%
1999.4	10.38%	6.26%	4.12%
2000.1	10.66%	6.30%	4.36%
2000.2	11.03%	5.98%	5.05%
2000.3	11.33%	5.79%	5.54%
2000.4	12.10%	5.69%	6.41%
2001.1	11.38%	5.45%	5.93%
2001.2	10.75%	5.70%	5.05%
2001.4	10.65%	5.30%	5.35%
2002.1	10.67%	5.52%	5.15%
2002.2	11.64%	5.62%	6.03%
2002.3	11.50%	5.09%	6.41%
2002.4	11.01%	4.93%	6.08%
2003.1	11.38%	4.85%	6.53%
2003.2	11.36%	4.60%	6.76%
2003.3	10.61%	5.11%	5.50%
2003.4	10.84%	5.11%	5.73%
2004.1	11.06%	4.88%	6.18%
2004.2	10.57%	5.34%	5.24%
2004.3	10.37%	5.11%	5.26%
2004.4	10.66%	4.93%	5.73%
2005.1	10.65%	4.71%	5.94%
2005.2	10.54%	4.47%	6.07%
2005.3	10.47%	4.42%	6.05%
2005.4	10.32%	4.65%	5.66%
2006.1	10.68%	4.63%	6.05%
2006.2	10.60%	5.14%	5.46%
2006.3	10.34%	5.00%	5.34%
2006.4	10.14%	4.74%	5.40%
2007.1	10.52%	4.80%	5.72%
2007.2	10.13%	4.99%	5.14%
2007.3	10.03%	4.95%	5.08%
2007.4	10.12%	4.61%	5.50%
2008.1	10.38%	4.41%	5.97%
2008.2	10.17%	4.57%	5.59%
2008.3	10.55%	4.45%	6.10%
2008.4	10.34%	3.64%	6.69%
2009.1	10.24%	3.44%	6.80%
2009.2	10.11%	4.17%	5.94%
2009.3	9.88%	4.32%	5.56%
2009.4	10.31%	4.34%	5.97%
2010.1	10.24%	4.62%	5.61%
2010.2	9.99%	4.37%	5.62%
2010.3	10.43%	3.86%	6.57%
2010.4	10.09%	4.17%	5.92%
2011.1	10.10%	4.56%	5.54%
2011.2	9.85%	4.34%	5.51%
2011.3	9.65%	3.70%	5.95%
2011.4	9.88%	3.04%	6.84%
2012.1	9.63%	3.14%	6.50%
2012.2	9.83%	2.94%	6.89%
2012.3	9.75%	2.74%	7.01%
2012.4	10.06%	2.86%	7.19%
2013.1	9.57%	3.13%	6.44%

2013.2	9.47%	3.14%	6.33%
2013.3	9.60%	3.71%	5.89%
2013.4	9.83%	3.79%	6.04%
2014.1	9.54%	3.69%	5.85%
2014.2	9.84%	3.44%	6.39%
2014.3	9.45%	3.27%	6.18%
2014.4	10.28%	2.96%	7.32%
2015.1	9.47%	2.55%	6.91%
2015.2	9.43%	2.88%	6.55%
2015.3	9.75%	2.96%	6.79%
2015.4	9.68%	2.96%	6.71%
2016.1	9.48%	2.72%	6.76%
2016.2	9.42%	2.57%	6.85%
2016.3	9.47%	2.28%	7.19%
2016.4	9.67%	2.83%	6.84%
2017.1	9.60%	3.05%	6.55%
2017.2	9.47%	2.90%	6.57%
2017.3	10.14%	2.82%	7.32%
2017.4	9.70%	2.82%	6.88%
2018.1	9.68%	3.02%	6.66%
2018.2	9.43%	3.09%	6.34%
2018.3	9.71%	3.06%	6.65%
2018.4	9.53%	3.27%	6.26%
2019.1	9.55%	3.01%	6.54%
2019.2	9.73%	2.78%	6.94%
2019.3	9.95%	2.29%	7.67%
2019.4	9.74%	2.26%	7.48%
2020.1	9.43%	1.89%	7.55%
2020.2	9.55%	1.38%	8.17%
2020.3	9.52%	1.37%	8.15%
2020.4	9.49%	1.62%	7.87%
2021.1	9.75%	2.07%	7.67%
2021.2	9.48%	2.26%	7.22%
2021.3	9.48%	1.93%	7.54%
2021.4	9.59%	1.95%	7.65%
2022.1	9.38%	2.25%	7.12%
2022.2	9.52%	3.05%	6.47%
2022.3	9.54%	3.26%	6.28%
2022.4	9.65%	3.89%	5.75%
2023.1	9.66%	3.75%	5.91%
2023.2	9.40%	3.81%	5.59%
2023.3	9.53%	4.23%	5.30%
2023.4	9.80%	4.58%	5.22%
2024.1	9.62%	4.32%	5.29%
2024.2	9.95%	4.58%	5.37%
2024.3	9.58%	4.23%	5.35%
2024.4	9.70%	4.50%	5.21%
2025.1	9.73%	4.72%	5.02%
2025.2	9.73%	4.84%	4.90%
2025.3	9.60%	4.85%	4.75%
2025.4	9.71%	4.71%	4.99%
2026.1	9.68%	4.82%	4.86%
2026.2	9.35%	4.96%	4.39%
2026.3	9.70%	5.16%	
AVERAGE	11.28%	6.00%	5.28%
MEDIAN	10.66%	5.11%	5.42%

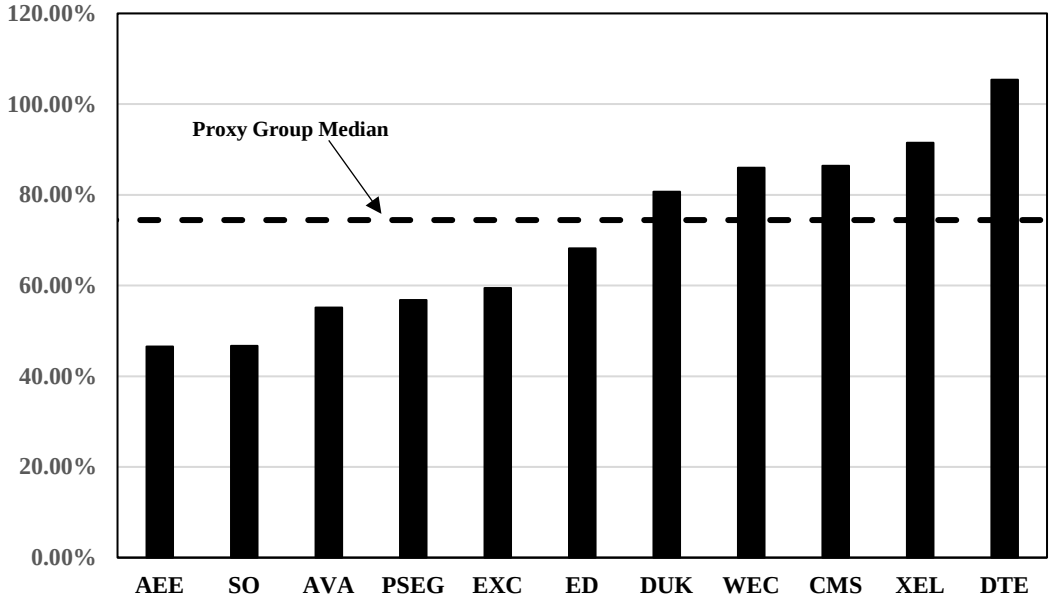
CAPITAL EXPENDITURES AS A PERCENTAGE OF NET PLANT
(*$ Millions*)

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		2025	**2026**	**2027**	**2028**	**2029**	**2030**	**Cap. Ex. / Net Plant**
Ameren Corporation	AEE							
Capital Spending per Share			$12.85	$12.90	$12.95	$13.00	$13.00	
Common Shares Outstanding			275.00	280.00	282.50	285.00	285.00	
Capital Expenditures			$3,533.8	$3,612.0	$3,658.4	$3,705.0	$3,705.0	46.55%
Net Plant		$39,131.0						
Avista Corporation	AVA							
Capital Spending per Share			$7.00	$7.50	$8.50	$9.50	$9.50	
Common Shares Outstanding			83.00	84.00	84.50	85.00	85.00	
Capital Expenditures			$581.0	$630.0	$718.3	$807.5	$807.5	55.17%
Net Plant		$6,424.0						
CMS Energy Corporation	CMS							
Capital Spending per Share			$13.00	$16.20	$17.80	$19.40	$19.40	
Common Shares Outstanding			309.00	309.00	309.00	309.00	309.00	
Capital Expenditures			$4,017.0	$5,005.8	$5,500.2	$5,994.6	$5,994.6	86.42%
Net Plant		$30,680.0						
Consolidated Edison, Inc.	ED							
Capital Spending per Share			$17.75	$18.20	$20.35	$22.50	$22.50	
Common Shares Outstanding			363.00	365.00	372.50	380.00	380.00	
Capital Expenditures			$6,443.3	$6,643.0	$7,580.4	$8,550.0	$8,550.0	68.17%
Net Plant		$55,403.0						
DTE Energy Company	DTE							
Capital Spending per Share			$31.20	$32.55	$34.18	$35.80	$35.80	
Common Shares Outstanding			208.50	209.00	209.25	209.50	209.50	
Capital Expenditures			$6,505.2	$6,803.0	$7,151.1	$7,500.1	$7,500.1	105.37%
Net Plant		$33,653.0						
Duke Energy Corporation	DUK							
Capital Spending per Share			$20.25	$22.50	$27.13	$31.75	$31.75	
Common Shares Outstanding			780.00	782.00	786.00	790.00	790.00	
Capital Expenditures			$15,795.0	$17,595.0	$21,320.3	$25,082.5	$25,082.5	80.70%
Net Plant		$129,959.0						
Exelon Corporation	EXC							
Capital Spending per Share			$9.80	$9.80	$9.80	$9.80	$9.80	
Common Shares Outstanding			1,023.00	1023.00	1023.00	1023.00	1023.00	
Capital Expenditures			$10,025.4	$10,025.4	$10,025.4	$10,025.4	$10,025.4	59.45%
Net Plant		$84,318.0						
Southern Company	SO							
Capital Spending per Share			$8.70	$8.65	$8.58	$8.50	$8.50	
Common Shares Outstanding			1,110.00	1115.00	1117.50	1120.00	1120.00	
Capital Expenditures			$9,657.0	$9,644.8	$9,582.6	$9,520.0	$9,520.0	46.70%
Net Plant		$102,631.0						
Wisconsin Energy Corporation	WEC							
Capital Spending per Share			$16.75	$22.15	$21.28	$20.40	$20.40	
Common Shares Outstanding			326.00	326.00	326.00	326.00	326.00	
Capital Expenditures			$5,460.5	$7,220.9	$6,935.7	$6,650.4	$6,650.4	86.00%
Net Plant		$38,278.0						
Xcel Energy Inc.	XEL							
Capital Spending per Share			$21.20	$22.40	$17.83	$13.25	$13.25	
Common Shares Outstanding			650.00	675.00	692.50	710.00	710.00	
Capital Expenditures			$13,780.0	$15,120.0	$12,343.8	$9,407.5	$9,407.5	91.50%
Net Plant		$65,639.0						
Public Service Electric and Gas Company	PSEG							
Capital Expenditures [8]			$ 4,213.29	$ 4,503.29	$ 4,655.67	$ 4,869.33	$ 4,985.83	56.80%
Net Plant [9]		$40,892.0						

PSEG CapEx Total (20263 - 2030)	$23,227
PSEG CapEx Annual Average	$4,645
Proxy Group Median	74.43%
PSEG as % Proxy Group Median	0.76

Notes:
[1] - [6] Value Line, as of June 30, 2026
[7] Equals (Column [2] + [3] + [4] + [5] + [6]) / Column [1]
[8] - [9] Data provided by Company

CAPITAL EXPENDITURES AS A PERCENT OF NET PLANT



	Company	Ticker	Projected CAPEX / Net Plant
1	Ameren Corporation	AEE	46.55%
2	Southern Company	SO	46.70%
3	Avista Corporation	AVA	55.17%
4	Public Service Electric and Gas Company	PSEG	56.80%
5	Exelon Corporation	EXC	59.45%
6	Consolidated Edison, Inc.	ED	68.17%
7	Duke Energy Corporation	DUK	80.70%
8	Wisconsin Energy Corporation	WEC	86.00%
9	CMS Energy Corporation	CMS	86.42%
10	Xcel Energy Inc.	XEL	91.50%
11	DTE Energy Company	DTE	105.37%

Proxy Group Median	74.43%
PSEG as % of Proxy Group Median	0.76

Notes:
Data from Exhibit AEB-9, pg. 1 col. [7]

REGULATORY RISK ASSESSMENT

				[1]	[2]	[3]	[4]	[5]	[6]	[7]
					Revenue Stabilization					
Company	Operating Subsidiary	State	Utility Type	Test Year Convention	Revenue Decoupling	Formula-Based Rates	Straight Fixed Variable Rate Design	Overall Revenue Stabilization	Capital Cost Recovery	Performance Incentive Management
Avista Corporation	Alaska Electric Light and Power Co.	Alaska	Electric	Historical	No	No	No	No	No	No
	Avista Corp.	Idaho	Electric	Historical	Yes	No	No	Yes	Yes	No
	Avista Corp.	Idaho	Gas	Historical	Yes	No	No	Yes	Yes	No
	Avista Corp.	Oregon	Gas	Fully Forecast	Yes	No	No	Yes	No	No
	Avista Corp.	Washington	Electric	Historical	Yes	No	No	Yes	Yes	No
	Avista Corp.	Washington	Gas	Historical	Yes	No	No	Yes	Yes	No
CMS Energy Corporation	Consumers Energy Company	Michigan	Electric	Fully Forecast	No	No	No	No	Yes	Yes
	Consumers Energy Company	Michigan	Gas	Fully Forecast	No	No	No	No	No	Yes
Consolidated Edison, Inc.	Rockland Electric Co.	New Jersey	Electric	Partially Forecast	Yes	No	No	Yes	Yes	Yes
	Consolidated Edison Co. of New York Inc.	New York	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes
	Consolidated Edison Co. of New York Inc.	New York	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes
	Orange & Rockland Utilities Inc.	New York	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes
	Orange & Rockland Utilities Inc.	New York	Gas	Fully Forecast	Yes	No	No	Yes	No	Yes
DTE Energy Company	DTE Electric Co.	Michigan	Electric	Fully Forecast	No	No	No	No	Yes	Yes
	DTE Gas Co.	Michigan	Gas	Fully Forecast	No	No	No	No	Yes	Yes
Duke Energy Corporation	Duke Energy Florida LLC	Florida	Electric	Fully Forecast	No	No	No	No	Yes	Yes
	Duke Energy Indiana LLC	Indiana	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes
	Duke Energy Kentucky Inc.	Kentucky	Electric	Fully Forecast	Yes	No	No	Yes	Yes	No
	Duke Energy Kentucky Inc.	Kentucky	Gas	Fully Forecast	Yes	No	No	Yes	Yes	No
	Duke Energy Carolinas LLC	North Carolina	Electric	Historical	Yes	No	No	Yes	Yes	Yes
	Duke Energy Progress LLC	North Carolina	Electric	Historical	Yes	No	No	Yes	Yes	Yes
	Duke Energy Ohio Inc.	Ohio	Electric	Partially Forecast	Yes	No	No	Yes	Yes	No
	Duke Energy Ohio Inc.	Ohio	Gas	Partially Forecast	No	No	Yes	Yes	Yes	No
	Duke Energy Progress LLC	South Carolina	Electric	Historical	No	No	No	No	Yes	Yes
	Duke Energy Carolinas LLC	South Carolina	Electric	Historical	No	No	No	No	Yes	Yes
	Piedmont Natural Gas Co.	South Carolina	Gas	Historical	No	No	No	No	No	Yes
Exelon Corporation	Delmarva Power & Light Co.	Delaware	Electric	Fully Forecast	No	No	No	No	Yes	No
	Delmarva Power & Light Co.	Delaware	Gas	Partially Forecast	No	No	No	No	Yes	No
	Potomac Electric Power Co.	District of Columbia	Electric	Fully Forecast	Yes	No	No	Yes	Yes	Yes
	Commonwealth Edison Co.	Illinois	Electric	Fully Forecast	Yes	Yes	No	Yes	Yes	Yes
	Baltimore Gas & Electric Co.	Maryland	Electric	Fully Forecast	Yes	No	No	Yes	No	No
	Baltimore Gas & Electric Co.	Maryland	Gas	Fully Forecast	Yes	No	No	Yes	Yes	No
	Delmarva Power & Light Co.	Maryland	Electric	Fully Forecast	Yes	No	No	Yes	No	No
	Potomac Electric Power Co.	Maryland	Electric	Fully Forecast	No	No	No	No	No	No
	Atlantic City Electric Co.	New Jersey	Electric	Partially Forecast	Yes	No	No	Yes	Yes	Yes
	PECO Energy Co	Pennsylvania	Electric	Fully Forecast	No	No	No	No	Yes	No
	PECO Energy Co	Pennsylvania	Gas	Fully Forecast	No	No	No	No	Yes	No
Southern Company	Alabama Power Co.	Alabama	Electric	Fully Forecast	No	Yes	No	Yes	Yes	No
	Georgia Power Co.	Georgia	Electric	Fully Forecast	No	No	No	No	Yes	Yes
	Atlanta Gas & Light Co.	Georgia	Gas	Fully Forecast	Yes	Yes	Yes	Yes	Yes	Yes
	Northern Illinois Gas Co.	Illinois	Gas	Fully Forecast	Yes	No	Yes	Yes	Yes	Yes
	Mississippi Power Co.	Mississippi	Electric	Fully Forecast	No	Yes	No	Yes	Yes	No
	Chattanooga Gas Co.	Tennessee	Gas	Historical	Yes	Yes	No	Yes	No	No
	Virginia Natural Gas Inc.	Virginia	Gas	Partially Forecast	Yes	No	Yes	Yes	Yes	No
Wisconsin Energy Corporation	North Shore Gas Co.	Illinois	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes
	Peoples Gas Light & Coke Co.	Illinois	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes
	Michigan Gas Utilities Corp.	Michigan	Gas	Fully Forecast	No	No	No	No	Yes	Yes
	Upper Michigan Energy Resources Corp.	Michigan	Elec.	Fully Forecast	No	No	No	No	Yes	Yes
	Minnesota Energy Resources Corp.	Minnesota	Gas	Fully Forecast	Yes	No	No	Yes	Yes	Yes
	Wisconsin Electric Power Co.	Wisconsin	Elec.	Fully Forecast	No	No	No	No	Yes	No
	Wisconsin Electric Power Co.	Wisconsin	Gas	Fully Forecast	No	No	No	No	No	No
	Wisconsin Gas LLC	Wisconsin	Gas	Fully Forecast	No	No	No	No	No	No

REGULATORY RISK ASSESSMENT

Company	Operating Subsidiary	State	Utility Type	Test Year Convention [1]			[2] Revenue Decoupling	[3] Formula-Based Rates	[4] Straight Fixed Variable Rate Design	[5] Overall Revenue Stabilization		[6] Capital Cost Recovery		[7] Performance Incentive Management	
	Wisconsin Public Service Corp.	Wisconsin	Elec.	Fully Forecast			No	No	No	No		No		No	
	Wisconsin Public Service Corp.	Wisconsin	Gas	Fully Forecast			No	No	No	No		No		No	
Xcel Energy Inc.	Public Service Co. of Colorado	Colorado	Electric	Historical			Yes	No	No	Yes		Yes		No	
	Public Service Co. of Colorado	Colorado	Gas	Historical			Yes	No	No	Yes		Yes		No	
	Northern States Power Co.-Minnesota	Minnesota	Electric	Fully Forecast			Yes	No	No	Yes		Yes		Yes	
	Northern States Power Co.-Minnesota	Minnesota	Gas	Fully Forecast			Yes	No	No	Yes		Yes		Yes	
	Southwestern Public Service Co.	New Mexico	Electric	Fully Forecast			No	No	No	No		Yes		Yes	
	Northern States Power Co.-Minnesota	North Dakota	Electric	Fully Forecast			No	No	No	No		Yes		No	
	Northern States Power Co.-Minnesota	North Dakota	Gas	Fully Forecast			No	No	Yes	Yes		No		No	
	Northern States Power Co.-Minnesota	South Dakota	Electric	Historical			Yes	No	No	Yes		Yes		No	
	Southwestern Public Service Co.	Texas	Electric	Historical			No	No	No	No		No		Yes	
	Northern States Power Co.-Wisconsin	Wisconsin	Electric	Fully Forecast			No	No	No	No		No		No	
	Northern States Power Co.-Wisconsin	Wisconsin	Gas	Fully Forecast			No	No	No	No		No		No	
Proxy Group Totals				Fully Forecast	44										
				Partially Forecast	6	Yes	34	5	5	Yes	38	Yes	48	Yes	31
				Historical	15	No	31	60	60	No	27	No	17	No	34
				% Forecast	76.92%	% Yes	52.31%	7.69%	7.69%	% Yes	58.46%	% Yes	73.85%	% Yes	47.69%
Public Service Electric and Gas Company [7]		New Jersey	Electric	Partially Forecast		Yes	No	No		Yes		Yes		Yes	

Notes:

[1] Regulatory Research Associates, effective as of August 31, 2026.

[2] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September, 2025. Operating subsidiaries not covered in this report were excluded from this exhibit. Designated "Yes" if full or partial decoupling.

[3] S&P Capital IQ Pro, Alternative Regulation

[4] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September 2025.

[5] Equals IF(AND([3]=No, [4]=No, [5]=No), No, Yes)

[6] S&P Global Market Intelligence, Regulatory Focus: Adjustment Clauses, dated September 2025. Designated "Yes" if noted by S&P as a having a capital tracker to recover either "Traditional generation", "Renewables/Non-traditional generation", "Delivery infrastructure", or "Environmental compliance".

[7] Data provided by Company.

[8] Data from American Council for an Energy-Efficient Economy; equals yes if the jurisdiction has authorized a performance incentive management mechanism to at least one utility.

RRA JURISDICTIONAL RANKINGS

		[1]	[2]
		RRA	
		Rank	Numeric Rank
Ameren Corporation	Illinois	Average / 3	6
	Missouri	Average / 2	5
Avista Corporation	Alaska	Below Average / 2	8
	Idaho	Average / 2	5
	Oregon	Average / 3	6
	Washington	Average / 3	6
CMS Energy Corporation	Michigan	Average / 1	4
Consolidated Edison, Inc.	New Jersey	Average / 3	6
	New York	Average / 2	5
DTE Energy Company	Michigan	Average / 1	4
Duke Energy Corporation	Florida	Above Average / 2	2
	Indiana	Average / 1	4
	Kentucky	Average / 2	5
	North Carolina	Above Average / 3	3
	Ohio	Average / 1	4
	South Carolina	Average / 2	5
Exelon Corporation	Delaware	Average / 3	6
	District of Columbia	Below Average / 1	7
	Illinois	Average / 3	6
	Maryland	Below Average / 3	9
	New Jersey	Average / 3	6
	Pennsylvania	Above Average / 2	2
Southern Company	Alabama	Above Average / 1	1
	Georgia	Above Average / 2	2
	Illinois	Average / 3	6
	Mississippi	Above Average / 3	3
	Tennessee	Above Average / 3	3
	Virginia	Average / 1	4
Wisconsin Energy Corporation	Illinois	Average / 3	6
	Michigan	Average / 1	4
	Minnesota	Average / 2	5
	Wisconsin	Above Average / 3	3
Xcel Energy Inc.	Colorado	Average / 1	4
	Minnesota	Average / 2	5
	New Mexico	Below Average / 1	7
	North Dakota	Average / 1	4
	Texas — PUC	Below Average / 1	7
	Wisconsin	Above Average / 3	3
Proxy Group Average		Average / 1 - Average / 2	4.76
Public Service Electric and Gas Company	New Jersey	Average / 3	6.00

Notes:
[1] State Regulatory Evaluations, Regulatory Research Associates, August 31, 2026.
[2] AA/1= 1, AA/2= 2, AA/3= 3, A/1= 4, A/2= 5, A/3=6, BA/1= 7, BA/2= 8, BA/3= 9

RRA JURISDICTIONAL RANKINGS

		[1]	[2]
		S&P	
		Rank	Numeric Rank
Ameren Corporation	Illinois	Very credit supportive	3
	Missouri	Highly credit supportive	2
Avista Corporation	Alaska	More credit supportive	4
	Idaho	Very credit supportive	3
	Oregon	More credit supportive	4
	Washington	Very credit supportive	3
CMS Energy Corporation	Michigan	Most credit supportive	1
Consolidated Edison, Inc.	New Jersey	More credit supportive	4
	New York	Very credit supportive	3
DTE Energy Company	Michigan	Most credit supportive	1
Duke Energy Corporation	Florida	Most credit supportive	1
	Indiana	Highly credit supportive	2
	Kentucky	Most credit supportive	1
	North Carolina	Highly credit supportive	2
	Ohio	Very credit supportive	3
	South Carolina	Very credit supportive	3
Exelon Corporation	Delaware	Very credit supportive	3
	District of Columbia	More credit supportive	4
	Illinois	Very credit supportive	3
	Maryland	Very credit supportive	3
	New Jersey	More credit supportive	4
	Pennsylvania	Highly credit supportive	2
Southern Company	Alabama	Most credit supportive	1
	Georgia	Highly credit supportive	2
	Illinois	Very credit supportive	3
	Mississippi	Highly credit supportive	2
	Tennessee	Highly credit supportive	2
	Virginia	Highly credit supportive	2
Wisconsin Energy Corporation	Illinois	Very credit supportive	3
	Michigan	Most credit supportive	1
	Minnesota	Highly credit supportive	2
	Wisconsin	Most credit supportive	1
Xcel Energy Inc.	Colorado	Very credit supportive	3
	Minnesota	Highly credit supportive	2
	New Mexico	Credit Supportive	5
	North Dakota	Highly credit supportive	2
	Texas — PUC	Very credit supportive	3
	Wisconsin	Most credit supportive	1
Proxy Group Average		Very Credit Supportive / Highly Credit Supportive	2.47
Public Service Electric and Gas Company	New Jersey	More credit supportive	4.00

Notes:

[1] Source: North American Utilities Regulatory Jurisdictions Update: Notable Developments, May 7, 2026

[2] Most= 1, Highly= 2, Very= 3, More= 4, Credit Supportive= 5

CAPITAL STRUCTURE ANALYSIS

		Most Recent 8 Quarters (2024Q2 - 2026Q1)			
Proxy Group Company	Ticker	Common Equity Ratio	Long-Term Debt Ratio	Preferred Equity Ratio	Total Capitalization
Ameren Corporation	AEE	53.14%	46.41%	0.44%	100.00%
Avista Corporation	AVA	50.25%	49.75%	0.00%	100.00%
CMS Energy Corporation	CMS	48.52%	51.33%	0.15%	100.00%
Consolidated Edison, Inc.	ED	47.45%	52.55%	0.00%	100.00%
DTE Energy Company	DTE	48.97%	51.03%	0.00%	100.00%
Duke Energy Corporation	DUK	53.22%	46.78%	0.00%	100.00%
Exelon Corporation	EXC	52.87%	47.13%	0.00%	100.00%
Southern Company	SO	55.53%	44.47%	0.00%	100.00%
Wisconsin Energy Corporation	WEC	57.72%	42.15%	0.13%	100.00%
Xcel Energy Inc.	XEL	53.76%	46.24%	0.00%	100.00%
	Median	53.01%	46.95%	0.00%	
	Maximum	57.72%	52.55%	0.44%	
	Minimum	47.45%	42.15%	0.00%	

Notes:
[1] Ratios are weighted by actual common capital, preferred capital, long-term debt, and customer deposits of the operating subsidiaries.
[2] Electric and Natural Gas operating subsidiaries with data listed as N/A from S&P Capital IQ have been excluded from the analysis.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Clean Energy Future – Energy Efficiency Program II component of the GPRC on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill					
If Your Average Monthly Therm Use Is:	And Your Avg. Dec. to Mar. Monthly Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	$27.82	$27.82	$0.00	0.0%
33	50	45.65	45.64	(0.01)	(0.0)
51	100	67.05	67.04	(0.01)	(0.0)
87	172	107.61	107.59	(0.02)	(0.0)
100	198	122.65	122.63	(0.02)	(0.0)
152	300	180.77	180.75	(0.02)	(0.0)

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect September 1, 2026, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes changes in the Clean Energy Future – Energy Efficiency Program II component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
25	$37.79	$37.79	$0.00	0.0%
50	65.60	65.59	(0.01)	(0.0)
100	123.83	123.82	(0.01)	(0.0)
172	205.83	205.80	(0.03)	(0.0)
198	235.46	235.42	(0.04)	(0.0)
300	351.51	351.46	(0.05)	(0.0)

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect September 1, 2026, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes changes in the Clean Energy Future – Energy Efficiency Program II components of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Clean Energy Future – Energy Efficiency Program II component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	$43.22	$43.28	$0.06	0.1%
279	342	80.46	80.58	0.12	0.1
558	683	155.20	155.45	0.25	0.2
650	803	180.26	180.54	0.28	0.2
977	1,279	270.47	270.89	0.42	0.2

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect September 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Clean Energy Future – Energy Efficiency Program II components of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	$54.83	$54.90	$0.07	0.1%
342	103.70	103.85	0.15	0.1
683	202.23	202.52	0.29	0.1
803	237.98	238.33	0.35	0.1
1,279	380.66	381.21	0.55	0.1

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect September 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Clean Energy Future – Energy Efficiency Program II components of the GPRC.

NOTICE OF FILING AND PUBLIC HEARINGS TO PUBLIC SERVICE ELECTRIC AND GAS COMPANY CUSTOMERS

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF PROGRAM YEAR 7 OF ITS CLEAN ENERGY FUTURE – ENERGY EFFICIENCY II ("CEF-EE PY7") PROGRAM ON A REGULATED BASIS

BPU Docket No.

PLEASE TAKE NOTICE that, on September 30, 2026, Public Service Electric and Gas Company ("Public Service" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU"), requesting approval for Program Year 7 ("PY7") of its Clean Energy Future-Energy Efficiency II Program ("CEF-EE PY7") offerings for a period of one year, and recover costs associated with this request through the existing CEF-EE II component of the Company's electric and gas Green Programs Recovery Charge ("GPRC"). The CEF-EE II component will be applicable to all electric and gas rate schedules and would be reviewed and modified in an annual filing. The proposed GPRC charges, if approved by the Board, are shown in Table #1.

The proposed charges are designed to recover the combined components of the GPRC for the October 1, 2027 through September 30, 2028 period, including a 15-year amortization period and amounting to a total revenue requirement of approximately $19.3 million for electric programs and $(0.5) million for gas programs. The approximate effects of the proposed changes related to CEF-EE PY7 on typical electric and gas average monthly bills, if approved by the Board, are provided in Tables #2 and #3 below, respectively. The approximate effect of the proposed initial change on typical electric and gas residential monthly bills, if approved by the Board, is illustrated in Table # 4 and # 5.

Under the Company's proposal, a typical residential electric customer using 683 kilowatt-hours ("kWh") in a summer month and 558 kWh in an average month, or 6,700 kWh annually, would see an increase in their average monthly bill from $155.20 to $155.45, or $0.25 or approximately 0.2%. A residential gas heating customer using 172 therms per month during the winter months and 87 average monthly therms, or 1,040 therms on an annual basis, would see a decrease in their average monthly bill from $107.61 to $107.59, or $0.02 or approximately 0.0%.

Any rate adjustments with resulting changes in bill impacts found by the Board to be just and reasonable as a result of the Petition may be modified and/or allocated by the Board in accordance with the provisions of N.J.S.A. 48:2-21 and for other good and legally sufficient reasons to any class or classes of customers of the Company. Therefore, the described charges may increase or decrease based upon the Board's decision. PSE&G's electric and gas costs addressed in the Petition and subsequent updates will remain subject to audit by the Board, and Board approval shall not preclude or prohibit the Board from taking any such actions deemed appropriate as a result of any such audit.

A copy of this Notice of Filing and Public Hearings on the Petition is being served upon the clerk, executive or administrator of each municipality and county within the Company's service territory. The Petition is available for review online at the Public Service website at http://www.pseg.com/pseandgfilings and has also been sent to the New Jersey Division of Rate Counsel ("Rate Counsel"), who will represent the interests of all PSE&G customers in this proceeding. The Petition is also available to view online through the Board's website, https://publicaccess.bpu.state.nj.us, where it can be searched by the above-captioned docket number. The Petition and Board file may also be reviewed at the Board located at 44 South Clinton Avenue, 1st Floor, Trenton, NJ, with an appointment. To make an appointment, please call (609) 913-6298.

PLEASE TAKE FURTHER NOTICE that virtual public hearings are scheduled on the following date and times so that members of the public may present their views on the Petition:

DATE:
TIMES: 4:30 p.m. and 5:30 p.m.
There are two options for joining.
Either go to this website:
https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting
and enter the following information:

Meeting ID: 992 979 119 781
Passcode: 3X59PZ

-or-

Join by Phone
Dial In: (973) 536-2286
Phone conference ID: 537 811 425#

Representatives from the Company, Board Staff, and Rate Counsel will participate in the virtual public hearings. Members of the public are invited to participate by utilizing the link or dial-in number set forth above and may express their views on the Petition. All comments will be made a part of the final record of the proceeding and will be considered by the

Board. To encourage full participation in this opportunity for public comment, please submit any requests for needed accommodations, such as interpreters and/or listening assistance, 48 hours prior to the above hearings to the Board Secretary at board.secretary@bpu.nj.gov.

The Board also accepts written and electronic comments that may be submitted directly to the specific docket listed above using the "Post Comments" button on the Board's Public Document Search tool: (https://publicaccess.bpu.state.nj.us). Comments are considered public documents for purposes of the State's Open Public Records Act. Only public documents should be submitted using the "Post Comments" button on the Board's Public Document Search tool. Any confidential information should be submitted in accordance with the procedures set forth in N.J.A.C. 14:1-12.3. In addition to hard copy submissions, confidential information may also be filed electronically via the Board's e-filing system or by email to the Secretary of the Board. Please include "Confidential Information" in the subject line of any email. Instructions for confidential e-filing are found on the Board's webpage at https://www.nj.gov/bpu/agenda/efiling/.

Emailed and/or written comments may also be submitted to:
Sherri L. Lewis, Secretary of the Board
44 South Clinton Ave.
PO Box 350
Trenton, NJ 08625-0350
Phone: 609-913-6241
Email: board.secretary@bpu.nj.gov
All emailed or mailed comments should include reference to the aforementioned docket numbers.

Table # 1
Initial GPRC Charge Impact

	CEF EE II Program Component of the GPRC		Total GPRC	
	Present (Incl SUT)	**Proposed (Incl SUT)**	**Present (Incl SUT)**	**Proposed (Incl SUT**
Electric - $ per kWh	**$0.000000**	**$0.000404**	**$0.008049**	**$0.008480**
Gas - $ per Therm	**$0.001717**	**$0.001553**	**$0.026046**	**$0.025871**

Table #2
Rate Impact by Electric Customer Class

PROPOSED PERCENTAGE (%) CHANGES BY CUSTOMER CLASS FOR ELECTRIC SERVICE						
	Jul 27 - Sep 28	Oct 28 - Sep 29	Oct 29 - Sep 30	Oct 30 - Sep 31	Oct 31 - Sep 32	Oct 29 - Sep 30
Residential (RS)	0.15%	0.28%	0.31%	0.29%	0.27%	0.24%
Residential Heating (RHS)	0.20	0.38	0.42	0.39	0.36	0.33
Residential Load Management (RLM)	0.15	0.28	0.31	0.29	0.27	0.24
General Lighting & Power (GLP)	0.16	0.31	0.35	0.32	0.30	0.27
Large Power & Lighting – Secondary (LPL-S)	0.21	0.40	0.45	0.41	0.38	0.35
Large Power & Lighting – Primary (LPL-P)	0.24	0.46	0.51	0.47	0.44	0.40
High Tension – Subtransmission (HTS-S)	(0.28)	0.54	0.61	0.56	0.52	0.47

The percent increases noted above are based upon Delivery Rates and the applicable Basic Generation Service (BGS) charges in effect September 1, 2026 and assumes that customers receive commodity service from Public Service Electric and Gas Company.

Table #3
Rate Impact by Gas Customer Class

PROPOSED PERCENTAGE (%) CHANGES BY CUSTOMER CLASS FOR GAS SERVICE						
	Jul 27-Sep 28	Oct 28-Sep 29	Oct 29-Sep 30	Oct 30-Sep 31	Oct 31-Sep 32	Oct 32-Sep 33
Residential Service (RSG)	(0.01)%	1.84%	2.28%	2.11%	1.95%	1.78%
General Service (GSG)	(0.01)	1.45	1.80	1.66	1.54	1.41
Large Volume Service (LVG)	(0.01)	1.94	2.40	2.22	2.05	1.88
Firm Transportation Gas Service (TSG-F)	(0.01)	2.25	2.79	2.58	2.38	2.18
Non-Firm Transportation Gas Service (TSG-NF)	(0.02)	2.54	3.15	2.91	2.69	2.46
Cogeneration Interruptible Service (CIG)	(0.03)	3.58	4.45	4.11	3.80	3.48

The percent increases noted above are based upon Delivery Rates and the Basic Gas Supply Service (BGSS) charges in effect September 1, 2026 and assumes that customers receive commodity service from Public Service Electric and Gas Company.

Table #4 Residential Electric Service

If Your Average Monthly kWhr Use Is:	And Your Jun. to Sep. Average Monthly kWhr Use Is:	Then Your Present Average Monthly Bill (3) Would Be:	And Your Proposed Average Monthly Bill (4) Would Be:	Your Average Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	$43.22	$43.28	$0.06	0.1%
279	342	80.46	80.58	0.12	0.1
558	683	155.20	155.45	0.25	0.2
650	803	180.26	180.54	0.28	0.2
977	1,279	270.47	270.89	0.42	0.2

(1) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect September 1, 2026 and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes the proposed change in the Green Programs Recovery Charge (GPRC).

Table #5 Residential Gas Service

If Your Average Monthly Therm Use Is:	And Your Dec. to Mar. Average Monthly Therm Use Is:	Then Your Present Average Monthly Bill (5) Would Be:	And Your Proposed Average Monthly Bill (6) Would Be:	Your Average Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	$27.82	$27.82	$0.00	0.0%
33	50	45.65	45.64	(0.01)	0.0
51	100	67.05	67.04	(0.01)	0.0
87	172	107.61	107.59	(0.02)	0.0
100	198	122.65	122.63	(0.02)	0.0
152	300	180.77	180.75	(0.02)	0.0

(3) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect September 1, 2026 and assumes that the customer receives BGSS-RSG commodity service from Public Service.

(4) Same as (1) except includes the proposed change in the Green Programs Recovery Charge (GPRC).

Stacey M. Mickles, Esq.
Associate Counsel - State Regulatory

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

PSE&G Clean Energy Future-Energy Efficiency II PY7 - BPU Proposed PIM **Attachment H**

Weighted Average Cost of Capital **Schedule SS-CEF-EE PY7-1**

	Percent	Embedded Cost	Weighted Cost	Pre-Tax Weighted Cost	After-Tax Weighted Cost
Long-Term Debt	44.78%	3.98%	1.78%	1.78%	1.28%
Customer Deposits	0.22%	5.06%	0.01%	0.01%	0.01%
Common Equity	55.00%	8.10%	4.46%	6.20%	4.46%
Total	100.00%		6.25%	7.99%	5.74%
				0.6659%	
Federal Income Tax	21.00%				
State NJ Business Incm Tax	9.00%				
Fed Benefit of State Tax Deduction	-1.89%				
Tax Rate	28.11%				

PSE&G Clean Energy Future-Energy Efficiency II PY7 - BPU Proposed PIM
Electric Revenue Requirements Calculation

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	PSE&G Program Investment	Program Investment from/to Partner Utility	Capitalized IT Costs	Gross Plant	PSE&G Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis
Monthly Calculation										
Jun-27	-	-	-	-	-	-	-	-	-	-
Jul-27	8,525,031	(567,259)	-	7,957,772	33,157	-	33,157	7,924,615	7,957,772	33,157
Aug-27	8,823,320	(567,259)	-	16,213,833	100,715	-	133,872	16,079,961	8,256,061	100,715
Sep-27	10,238,876	(567,259)	-	25,885,450	175,414	-	309,286	25,576,164	9,671,617	175,414
Oct-27	12,486,936	(567,259)	-	37,805,127	265,377	-	574,663	37,230,463	11,919,677	265,377
Nov-27	12,486,936	(567,259)	-	49,724,804	364,708	-	939,372	48,785,432	11,919,677	364,708
Dec-27	12,486,936	(567,259)	-	61,644,481	464,039	-	1,403,410	60,241,070	11,919,677	464,039
Jan-28	14,290,740	(567,259)	-	75,367,962	570,885	-	1,974,295	73,393,666	13,723,481	570,885
Feb-28	14,290,740	(567,259)	-	89,091,443	685,248	-	2,659,543	86,431,900	13,723,481	685,248
Mar-28	17,148,048	(567,259)	-	105,672,232	811,515	-	3,471,058	102,201,174	16,580,789	811,515
Apr-28	17,148,048	(567,259)	-	122,253,021	949,689	-	4,420,747	117,832,274	16,580,789	949,689
May-28	17,148,048	(567,259)	-	138,833,810	1,087,862	-	5,508,609	133,325,202	16,580,789	1,087,862
Jun-28	17,148,048	(567,259)	-	155,414,600	1,226,035	-	6,734,644	148,679,956	16,580,789	1,226,035
Jul-28	8,623,017	-	-	164,037,617	1,331,051	-	8,065,695	155,971,922	8,623,017	1,331,051
Aug-28	8,324,728	-	-	172,362,345	1,401,667	-	9,467,361	162,894,984	8,324,728	1,401,667
Sep-28	6,909,172	-	-	179,271,517	1,465,141	-	10,932,502	168,339,015	6,909,172	1,465,141

	Program Assumption	Investment in Shared Service Territory shared with Partner Utility	See WP-SS-CEF-EE PY7.xlsx 'ITCap-E' wksht	Prior Month + (Col 1 + Col 2 + Col 3)	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	Prior Month + (Col 5 + Col 6)	Col 4 - Col 7	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht
Annual Summary										
2027	65,048,033	(3,403,553)	-	61,644,481	1,403,410	-	1,403,410	60,241,070	61,644,481	1,403,410
2028	135,013,926	(3,403,553)	-	193,254,854	14,185,672	-	15,589,082	177,665,773	131,610,374	14,185,672
2029	5,714,617	-	-	198,969,471	19,849,325	-	35,438,407	163,531,064	5,714,617	19,849,325
2030	-	-	-	198,969,471	19,896,947	-	55,335,354	143,634,117	-	19,896,947
2031	3,010,056	-	-	201,979,527	20,047,450	-	75,382,804	126,596,723	3,010,056	20,047,450
2032	-	-	-	201,979,527	20,197,953	-	95,580,757	106,398,770	-	20,197,953
2033	-	-	-	201,979,527	20,197,953	-	115,778,709	86,200,817	-	20,197,953
2034	-	-	-	201,979,527	20,197,953	-	135,976,662	66,002,865	-	20,197,953
2035	-	-	-	201,979,527	20,197,953	-	156,174,615	45,804,912	-	20,197,953
2036	-	-	-	201,979,527	20,197,953	-	176,372,567	25,606,959	-	20,197,953
2037	-	-	-	201,979,527	18,794,542	-	195,167,110	6,812,417	-	18,794,542
2038	-	-	-	201,979,527	6,012,281	-	201,179,391	800,136	-	6,012,281
2039	-	-	-	201,979,527	348,627	-	201,528,018	451,508	-	348,627
2040	-	-	-	201,979,527	301,006	-	201,829,024	150,503	-	301,006
2041	-	-	-	201,979,527	150,503	-	201,979,527	-	-	150,503
2042	-	-	-	201,979,527	-	-	201,979,527	-	-	-
2043	-	-	-	201,979,527	-	-	201,979,527	-	-	-
2044	-	-	-	201,979,527	-	-	201,979,527	-	-	-
2045	-	-	-	201,979,527	-	-	201,979,527	-	-	-
2046	-	-	-	201,979,527	-	-	201,979,527	-	-	-
Total	208,786,632	(6,807,105)	-		201,979,527	-			201,979,527	201,979,527
Jul 27 - Sep 28	179,169,450	(6,807,105)	-		9,467,361	-			172,362,345	9,467,361

PSE&G Clean Energy Future-Energy Efficiency II PY7 - BPU Proposed PIM
Electric Revenue Requirements Calculation

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	Deferred Income Tax	Beginning Accumulated Deferred Income Tax	Ending Acumulated Deferred Income Tax	Average Net Investment	Investment Return Requirement	OBR	Gross OBR	OBR Amort	OBR Accumulated Amortization
Monthly Calculation									
Jun-27	-	-	-	-	-	-	-	-	-
Jul-27	563,440	-	563,440	3,680,587	24,507	2,153,196	2,153,196	13,809	13,809
Aug-27	579,845	563,440	1,143,285	11,148,925	74,236	3,304,774	5,457,970	48,281	62,089
Sep-27	675,180	1,143,285	1,818,465	19,347,187	128,825	3,393,559	8,851,529	90,347	152,437
Oct-27	828,621	1,818,465	2,647,086	29,170,538	194,234	7,717,479	16,569,008	156,168	308,605
Nov-27	821,558	2,647,086	3,468,644	39,950,083	266,011	7,717,479	24,286,487	245,004	553,609
Dec-27	814,496	3,468,644	4,283,140	50,637,359	337,173	7,717,479	32,003,966	333,839	887,448
Jan-28	935,150	4,283,140	5,218,290	62,066,653	413,276	8,384,153	40,388,120	427,607	1,315,055
Feb-28	927,018	5,218,290	6,145,308	74,230,984	494,273	8,384,153	48,772,273	526,308	1,841,363
Mar-28	1,121,195	6,145,308	7,266,503	87,610,631	583,363	11,378,473	60,150,746	649,912	2,491,275
Apr-28	1,111,371	7,266,503	8,377,875	102,194,535	680,471	11,378,473	71,529,218	798,420	3,289,694
May-28	1,101,547	8,377,875	9,479,422	116,650,090	776,724	11,378,473	82,907,691	946,927	4,236,621
Jun-28	1,091,723	9,479,422	10,571,145	130,977,295	872,123	11,378,473	94,286,164	1,095,435	5,332,056
Jul-28	518,459	10,571,145	11,089,604	141,495,565	942,160	9,225,276	103,511,440	1,230,133	6,562,189
Aug-28	492,230	11,089,604	11,581,833	148,097,735	986,121	8,073,699	111,585,139	1,344,169	7,906,358
Sep-28	387,071	11,581,833	11,968,904	153,841,631	1,024,367	7,984,913	119,570,053	1,450,610	9,356,968
	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7.xlsx 'BkTaxSum' wksht	(Prev Col 8 - Col 12 + Col 8 - Col 13) / 2	Col 14 * Monthly Pre Tax WACC	See WP- SS-CEF-EE II PY7 2E (a) - 2G (a) - OBR 5 year + WP- SS-CEF-EE II PY7 2E (b) - 2G (b) - OBR 7 year +WP- SS-CEF-EE II PY7 2E (c) - 2G (c) - OBR 10 year + WP- SS-CEF-EE II PY7 2E (d) - 2G (d) - OBR Non-amort	Prior Month + (Col 16)	See WP- SS-CEF-EE II PY7 2E (a) - 2G (a) - OBR 5 year + WP- SS-CEF-EE II PY7 2E (b) - 2G (b) - OBR 7 year +WP- SS-CEF-EE II PY7 2E (c) - 2G (c) - OBR 10 year + WP- SS-CEF-EE II PY7 2E (d) - 2G (d) - OBR Non-amort	Prior Month + (Col 18)
Annual Summary									
2027	4,283,140	-	4,283,140	12,827,890	1,024,987	32,003,966	32,003,966	887,448	887,448
2028	8,348,896	4,283,140	12,632,036	124,945,254	9,983,501	98,549,068	130,553,034	13,248,426	14,135,874
2029	(1,004,978)	12,632,036	11,627,059	160,700,019	12,840,414	8,231,424	138,784,458	21,285,472	35,421,345
2030	(1,414,673)	11,627,059	10,212,386	142,662,868	11,399,191	-	138,784,458	21,385,085	56,806,431
2031	(1,211,359)	10,212,386	9,001,027	125,531,852	10,030,372	5,831,241	144,615,699	22,282,199	79,088,630
2032	(1,436,074)	9,001,027	7,564,953	108,214,757	8,646,684	-	144,615,699	23,042,475	102,131,105
2033	(1,436,074)	7,564,953	6,128,878	89,452,878	7,147,553	-	144,615,699	19,903,339	122,034,444
2034	(1,436,074)	6,128,878	4,692,804	70,691,000	5,648,423	-	144,615,699	15,464,182	137,498,626
2035	(1,436,074)	4,692,804	3,256,729	51,929,122	4,149,293	-	144,615,699	6,181,343	143,679,969
2036	(1,436,074)	3,256,729	1,820,655	33,167,244	2,650,162	-	144,615,699	935,730	144,615,699
2037	(1,336,292)	1,820,655	484,363	14,613,753	1,167,683	-	144,615,699	-	144,615,699
2038	(427,473)	484,363	56,890	2,468,936	197,275	-	144,615,699	-	144,615,699
2039	(24,787)	56,890	32,102	561,973	44,903	-	144,615,699	-	144,615,699
2040	(21,401)	32,102	10,701	279,604	22,341	-	144,615,699	-	144,615,699
2041	(10,701)	10,701	-	46,762	3,736	-	144,615,699	-	144,615,699
2042	-	-	-	(0)	(0)	-	144,615,699	-	144,615,699
2043	-	-	-	(0)	(0)	-	144,615,699	-	144,615,699
2044	-	-	-	(0)	(0)	-	144,615,699	-	144,615,699
2045	-	-	-	(0)	(0)	-	144,615,699	-	144,615,699
2046	-	-	-	(0)	(0)	-	144,615,699	-	144,615,699
Total					74,956,518	144,615,699		144,615,699	
Jul 27 - Sep 28	11,581,833				6,773,498	111,585,139		7,906,358	

PSE&G Clean Energy Future-Energy Efficiency II PY7 - BPU Proposed PIM
Electric Revenue Requirements Calculation

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
	Net OBR	Avg Net OBR	OBR Return	OBR Bad Debt	Administrative Expenses	Revenue Offsets	Tax Flow-through	Tax Flow-Through Gross-up	Tax Adjustment on Loan	Revenue Requirements
Monthly Calculation										
Jun-27	-	-	-	-	-	-	-	-	-	-
Jul-27	2,139,388	1,069,694	7,123	266	3,964,163	-	(1,664,169)	(650,713)	-	1,714,334
Aug-27	5,395,881	3,767,634	25,087	656	3,964,163	-	(1,712,623)	(669,660)	-	1,782,575
Sep-27	8,699,093	7,047,487	46,926	1,059	3,964,163	-	(1,994,203)	(779,761)	-	1,542,423
Oct-27	16,260,403	12,479,748	83,097	1,877	3,964,163	-	(2,447,403)	(956,969)	-	1,104,377
Nov-27	23,732,879	19,996,641	133,149	2,694	3,964,163	-	(2,426,543)	(948,813)	-	1,355,369
Dec-27	31,116,519	27,424,699	182,610	3,511	3,964,163	-	(2,405,684)	(940,656)	-	1,605,155
Jan-28	39,073,065	35,094,792	233,682	4,418	3,964,163	-	(2,762,045)	(1,079,998)	-	1,344,379
Feb-28	46,930,910	43,001,987	286,332	5,324	3,964,163	-	(2,738,029)	(1,070,608)	-	1,626,703
Mar-28	57,659,471	52,295,191	348,212	6,678	3,964,163	-	(3,311,548)	(1,294,862)	-	1,107,522
Apr-28	68,239,524	62,949,498	419,154	8,033	3,964,163	-	(3,282,531)	(1,283,516)	-	1,455,462
May-28	78,671,070	73,455,297	489,108	9,387	3,964,163	-	(3,253,515)	(1,272,170)	-	1,801,559
Jun-28	88,954,108	83,812,589	558,073	10,741	3,964,163	-	(3,224,498)	(1,260,824)	-	2,145,813
Jul-28	96,949,251	92,951,679	618,927	11,829	-	-	(1,531,313)	(598,765)	-	773,889
Aug-28	103,678,781	100,314,016	667,949	12,794	-	-	(1,453,843)	(568,473)	-	1,046,215
Sep-28	110,213,085	106,945,933	712,108	13,745	-	-	(1,143,247)	(447,025)	-	1,625,090
	(Col 17) - (Col 19)	(Prev Col 20 + Col 20) / 2	Col 21 * Monthly Pre Tax WACC	See WP-SS-CEF-EE PY7.xlsx 'PS Inputs' wksht	Program Assumption	N/A	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	Col 5 + Col 6 + Col 15 + Col 22 + Col 23 + Col 24 + Col 25 + Col 26 + Col 27 + Col 28
Annual Summary					-					
2027	87,344,162	5,982,159	477,992	10,064	23,784,975	-	(12,650,625)	(4,946,572)	-	9,104,232
2028	1,033,536,014	82,573,808	6,597,895	127,408	23,784,975	-	(24,659,187)	(9,642,089)	-	20,378,175
2029	1,342,620,779	112,428,984	8,983,413	194,589	-	-	2,968,289	1,160,643	-	45,996,672
2030	1,101,354,297	92,670,570	7,404,657	195,037	-	-	4,178,359	1,633,797	-	44,707,988
2031	878,586,868	73,901,029	5,904,914	203,784	-	-	3,577,853	1,398,991	-	41,163,363
2032	635,997,463	53,959,892	4,311,557	208,427	-	-	4,241,570	1,658,513	-	39,264,704
2033	374,338,213	32,024,157	2,558,826	171,493	-	-	4,241,570	1,658,513	-	35,975,909
2034	166,898,505	14,552,550	1,162,792	131,924	-	-	4,241,570	1,658,513	-	33,041,176
2035	34,408,168	3,124,903	249,689	51,239	-	-	4,241,570	1,658,513	-	30,548,257
2036	3,162,013	302,490	24,170	7,575	-	-	4,241,570	1,658,513	-	28,779,943
2037	-	-	-	-	-	-	3,946,854	1,543,275	-	25,452,354
2038	-	-	-	-	-	-	1,262,579	493,686	-	7,965,822
2039	-	-	-	-	-	-	73,212	28,627	-	495,369
2040	-	-	-	-	-	-	63,211	24,716	-	411,274
2041	-	-	-	-	-	-	31,606	12,358	-	198,203
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
Total			37,675,906	1,301,541	47,569,951					363,483,442
Jul 27 - Sep 28			4,099,430	79,269	47,569,951	-			-	22,030,864

PSE&G Clean Energy Future-Energy Efficiency II PY7 Program - BPU Proposed PIM

Attachment H

Electric Revenue Requirements Calculation - OBR 5 Year Term

Schedule SS-CEF-EE PY7-2E (a)

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jun-27	-	-	-	-	-	-	-	-
Jul-27	416,667	416,667	3,472	3,472	413,194	206,597	1,376	1,376
Aug-27	416,667	833,333	10,417	13,889	819,444	616,319	4,104	4,104
Sep-27	505,452	1,338,786	18,101	31,990	1,306,796	1,063,120	7,079	7,079
Oct-27	505,452	1,844,238	26,525	58,515	1,785,723	1,546,259	10,296	10,296
Nov-27	505,452	2,349,690	34,949	93,464	2,256,226	2,020,974	13,457	13,457
Dec-27	505,452	2,855,142	43,374	136,838	2,718,304	2,487,265	16,562	16,562
Jan-28	1,097,367	3,952,510	56,730	193,569	3,758,941	3,238,623	21,565	21,565
Feb-28	1,097,367	5,049,877	75,020	268,588	4,781,288	4,270,115	28,433	28,433
Mar-28	2,927,300	7,977,176	108,559	377,147	7,600,029	6,190,659	41,221	41,221
Apr-28	2,927,300	10,904,476	157,347	534,494	10,369,982	8,985,005	59,827	59,827
May-28	2,927,300	13,831,775	206,135	740,630	13,091,146	11,730,564	78,109	78,109
Jun-28	2,927,300	16,759,075	254,924	995,553	15,763,521	14,427,334	96,066	96,066
Jul-28	2,510,633	19,269,708	300,240	1,295,793	17,973,915	16,868,718	112,322	112,322
Aug-28	2,510,633	21,780,341	342,084	1,637,877	20,142,464	19,058,189	126,901	126,901
Sep-28	2,421,847	24,202,188	383,188	2,021,065	22,181,123	21,161,794	140,908	140,908
	See WP-SS-CEF-EE PY7 2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE PY7-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2026	-	-	-	-	-	-	-	-
2027	2,855,142	2,855,142	136,838	136,838	2,718,304	661,711	52,873	52,873
2028	28,612,588	31,467,730	3,275,975	3,412,813	28,054,917	15,113,816	1,207,639	1,207,639
2029	3,659,865	35,127,595	6,964,521	10,377,334	24,750,261	27,954,219	2,233,626	2,233,626
2030	-	35,127,595	7,025,519	17,402,853	17,724,742	21,237,501	1,696,940	1,696,940
2031	8,971,140	44,098,735	7,922,633	25,325,486	18,773,249	18,397,476	1,470,014	1,470,014
2032	-	44,098,735	8,682,909	34,008,395	10,090,340	14,385,855	1,149,473	1,149,473
2033	-	44,098,735	5,543,772	39,552,167	4,546,568	6,809,686	544,114	544,114
2034	-	44,098,735	1,855,226	41,407,393	2,691,342	3,592,268	287,033	287,033
2035	-	44,098,735	1,794,228	43,201,621	897,114	1,794,228	143,364	143,364
2036	-	44,098,735	897,114	44,098,735	0	300,076	23,977	23,977
Total	44,098,735		44,098,735				8,809,053	8,809,053
Jul 27 - Sep 28	-		-					

PSE&G Clean Energy Future-Energy Efficiency II PY7 Program - BPU Proposed PIM
Electric Revenue Requirements Calculation - OBR 7 Year Term

Attachment H
Schedule SS-CEF-EE PY7-2E (b)

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Calculation	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Jun-27	-	-	-	-	-	-	-	-
Jul-27	1,736,530	1,736,530	10,336	10,336	1,726,193	863,097	5,747	5,747
Aug-27	2,888,107	4,624,637	37,864	48,201	4,576,436	3,151,315	20,983	20,983
Sep-27	2,888,107	7,512,744	72,246	120,447	7,392,297	5,984,367	39,847	39,847
Oct-27	6,754,544	14,267,287	129,643	250,090	14,017,198	10,704,747	71,278	71,278
Nov-27	6,754,544	21,021,831	210,054	460,144	20,561,687	17,289,442	115,123	115,123
Dec-27	6,754,544	27,776,375	290,466	750,610	27,025,765	23,793,726	158,433	158,433
Jan-28	6,754,544	34,530,918	370,877	1,121,486	33,409,432	30,217,598	201,206	201,206
Feb-28	6,754,544	41,285,462	451,288	1,572,774	39,712,687	36,561,060	243,445	243,445
Mar-28	8,376,414	49,661,875	541,353	2,114,128	47,547,748	43,630,218	290,515	290,515
Apr-28	8,376,414	58,038,289	641,072	2,755,200	55,283,089	51,415,418	342,354	342,354
May-28	8,376,414	66,414,703	740,792	3,495,992	62,918,711	59,100,900	393,528	393,528
Jun-28	8,376,414	74,791,117	840,511	4,336,502	70,454,614	66,686,663	444,039	444,039
Jul-28	6,639,884	81,431,000	929,894	5,266,396	76,164,604	73,309,609	488,138	488,138
Aug-28	5,488,307	86,919,307	1,002,085	6,268,481	80,650,826	78,407,715	522,084	522,084
Sep-28	5,488,307	92,407,614	1,067,422	7,335,903	85,071,710	82,861,268	551,739	551,739
Annual Summary	See WP-SS-CEF-EE II PY7-2E (b) - 2G (b) OBR 7 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-PY7 2E (b) - 2G (b) OBR 7 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
2026	-	-	-	-	-	-	-	-
2027	27,776,375	27,776,375	750,610	750,610	27,025,765	5,148,891	411,412	411,412
2028	69,496,849	97,273,224	9,972,451	10,723,061	86,550,163	64,971,823	5,191,444	5,191,444
2029	3,243,740	100,516,964	14,320,950	25,044,012	75,472,953	82,380,011	6,582,410	6,582,410
2030	-	100,516,964	14,359,566	39,403,578	61,113,386	68,293,170	5,456,829	5,456,829
2031	-	100,516,964	14,359,566	53,763,144	46,753,820	53,933,603	4,309,457	4,309,457
2032	-	100,516,964	14,359,566	68,122,710	32,394,254	39,574,037	3,162,084	3,162,084
2033	-	100,516,964	14,359,566	82,482,277	18,034,687	25,214,471	2,014,712	2,014,712
2034	-	100,516,964	13,608,957	96,091,233	4,425,731	10,960,281	875,759	875,759
2035	-	100,516,964	4,387,115	100,478,348	38,616	1,330,675	106,325	106,325
2036	-	-	38,616	100,516,964	-	2,413	193	193
Total	100,516,964		100,516,964				28,110,624	28,110,624

PSE&G Clean Energy Future-Energy Efficiency II PY7 Program - BPU Proposed PIM
Electric Revenue Requirements Calculation - OBR 10 Year Term

Attachment H
Schedule SS-CEF-EE PY7 2E (c)
Page 1 of 1

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jun-27	-	-	-	-	-	-	-	-
Jul-27	-	-	-	-	-	-	-	-
Aug-27	-	-	-	-	-	-	-	-
Sep-27	-	-	-	-	-	-	-	-
Oct-27	-	-	-	-	-	-	-	-
Nov-27	-	-	-	-	-	-	-	-
Dec-27	-	-	-	-	-	-	-	-
Jan-28	-	-	-	-	-	-	-	-
Feb-28	-	-	-	-	-	-	-	-
Mar-28	-	-	-	-	-	-	-	-
Apr-28	-	-	-	-	-	-	-	-
May-28	-	-	-	-	-	-	-	-
Jun-28	-	-	-	-	-	-	-	-
Jul-28	-	-	-	-	-	-	-	-
Aug-28	-	-	-	-	-	-	-	-
Sep-28	-	-	-	-	-	-	-	-
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
Total	-		-				-	-
Jul 27 - Sep 28	-		-					

PSE&G Clean Energy Future-Energy Efficiency II PY7 Program - BPU Proposed PIM
Electric Revenue Requirements Calculation - OBR Milestone Payments (Non-amortization)

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR Milestone Payment Balance	Gross OBR Milestone Payment Balance	OBR Amortization	Accumulated OBR Amortization	Net OBR Milestone Payment Balance	Average Net OBR Milestone Payment Balance	Return Requirement	Revenue Requirements
Monthly Calculation								
Jun-27	-	-	-	-	-	-	-	-
Jul-27	-	-	-	-	-	-	-	-
Aug-27	-	-	-	-	-	-	-	-
Sep-27	-	-	-	-	-	-	-	-
Oct-27	457,483	457,483	-	-	457,483	228,742	1,523	(131,557)
Nov-27	457,483	914,966	-	-	914,966	686,225	4,569	(127,397)
Dec-27	457,483	1,372,449	-	-	1,372,449	1,143,708	7,615	(123,237)
Jan-28	532,243	1,904,692	-	-	1,904,692	1,638,571	10,911	(140,576)
Feb-28	532,243	2,436,935	-	-	2,436,935	2,170,813	14,455	(135,736)
Mar-28	74,760	2,511,694	-	-	2,511,694	2,474,314	16,475	660
Apr-28	74,760	2,586,454	-	-	2,586,454	2,549,074	16,973	1,340
May-28	74,760	2,661,213	-	-	2,661,213	2,623,833	17,471	2,020
Jun-28	74,760	2,735,973	-	-	2,735,973	2,698,593	17,969	2,700
Jul-28	74,760	2,810,732	-	-	2,810,732	2,773,352	18,467	3,379
Aug-28	74,760	2,885,492	-	-	2,885,492	2,848,112	18,964	4,059
Sep-28	74,760	2,960,251	-	-	2,960,251	2,922,871	19,462	4,739
	See WP-SS-CEF-EE PY7-2E (c) - 2G (c) - OBR 10 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE PY7-2E (c) - 2G (c) - OBR 10 Year 'BkTaxSum' wksht'	Prior Month + Col3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2026	-	-	-	-	-	-	-	-
2027	1,372,449	1,372,449	-	-	1,372,449	171,556	13,708	(382,191)
2028	439,631	1,812,080	-	-	1,812,080	2,488,169	198,812	143,073
2029	1,327,819	3,139,899	-	-	3,139,899	2,094,754	167,377	(159,306)
2030	-	3,139,899	-	-	3,139,899	3,139,899	250,887	342,608
2031	(3,139,899)	(0)	-	-	(0)	1,569,950	125,444	1,088,509
Total	0		-				756,228	756,228

						Monthly WACC effective 10/15/2024		0.6659%			
						Inc. tax rate effective 11/1/2018		28.11%			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
	PSE&G Program Investment	Program Investment from/to Partner utility	Capitalized IT Costs	Gross Plant	PSE&G Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	
Monthly Calculation											
Jun-27	-	-	-	-	-	-	-	-	-	-	
Jul-27	6,848,235	(400,492)	-	6,447,742	26,866	-	26,866	6,420,877	6,447,742	26,866	
Aug-27	7,823,498	(400,492)	-	13,870,748	84,660	-	111,526	13,759,222	7,423,006	84,660	
Sep-27	8,820,730	(400,492)	-	22,290,986	150,674	-	262,200	22,028,786	8,420,238	150,674	
Oct-27	13,294,384	(400,492)	-	35,184,878	239,483	-	501,683	34,683,196	12,893,892	239,483	
Nov-27	13,294,384	(400,492)	-	48,078,770	346,932	-	848,615	47,230,156	12,893,892	346,932	
Dec-27	13,294,384	(400,492)	-	60,972,662	454,381	-	1,302,995	59,669,666	12,893,892	454,381	
Jan-28	27,549,841	(400,492)	-	88,122,010	621,228	-	1,924,223	86,197,787	27,149,348	621,228	
Feb-28	27,549,841	(400,492)	-	115,271,358	847,472	-	2,771,696	112,499,663	27,149,348	847,472	
Mar-28	30,382,433	(400,492)	-	145,253,298	1,085,519	-	3,857,215	141,396,083	29,981,940	1,085,519	
Apr-28	30,382,433	(400,492)	-	175,235,238	1,335,369	-	5,192,584	170,042,655	29,981,940	1,335,369	
May-28	30,382,433	(400,492)	-	205,217,179	1,585,218	-	6,777,802	198,439,376	29,981,940	1,585,218	
Jun-28	30,382,433	(400,492)	-	235,199,119	1,835,068	-	8,612,870	226,586,248	29,981,940	1,835,068	
Jul-28	23,709,035	-	-	258,908,153	2,058,780	-	10,671,651	248,236,503	23,709,035	2,058,780	
Aug-28	22,733,771	-	-	281,641,924	2,252,292	-	12,923,943	268,717,982	22,733,771	2,252,292	
Sep-28	21,736,539	-	-	303,378,464	2,437,585	-	15,361,527	288,016,936	21,736,539	2,437,585	
	Program Assumption	Investment in Shared Service Territory shared with Partner Utility	See WP-SS-CEF-EE PY7 'ITCap-G' wksht	Prior Month + (Col 1 + Col 2 + Col 3)	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	Prior Month + (Col 5 + Col 6)	Col 4 - Col 7	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	
Annual Summary											
2027	63,375,617	(2,402,955)	-	60,972,662	1,302,995	-	1,302,995	59,669,666	60,972,662	1,302,995	
2028	296,597,412	(2,402,955)	-	355,167,119	22,290,352	-	23,593,347	331,573,772	294,194,457	22,290,352	
2029	6,714,206	-	-	361,881,325	36,114,697	-	59,708,044	302,173,281	6,714,206	36,114,697	
2030	-	-	-	361,881,325	36,188,132	-	95,896,177	265,985,148	-	36,188,132	
2031	1,314,671	-	-	363,195,996	36,253,866	-	132,150,043	231,045,953	1,314,671	36,253,866	
2032	-	-	-	363,195,996	36,319,600	-	168,469,642	194,726,353	-	36,319,600	
2033	-	-	-	363,195,996	36,319,600	-	204,789,242	158,406,754	-	36,319,600	
2034	-	-	-	363,195,996	36,319,600	-	241,108,842	122,087,154	-	36,319,600	
2035	-	-	-	363,195,996	36,319,600	-	277,428,441	85,767,555	-	36,319,600	
2036	-	-	-	363,195,996	36,319,600	-	313,748,041	49,447,955	-	36,319,600	
2037	-	-	-	363,195,996	35,016,604	-	348,764,645	14,431,351	-	35,016,604	
2038	-	-	-	363,195,996	14,029,248	-	362,793,893	402,103	-	14,029,248	
2039	-	-	-	363,195,996	204,902	-	362,998,795	197,201	-	204,902	
2040	-	-	-	363,195,996	131,467	-	363,130,262	65,734	-	131,467	
2041	-	-	-	363,195,996	65,734	-	363,195,996	-	-	65,734	
2042	-	-	-	363,195,996	-	-	363,195,996	-	-	-	
2043	-	-	-	363,195,996	-	-	363,195,996	-	-	-	
2044	-	-	0	363,195,996	-	-	363,195,996	-	-	-	
2045	-	-	-	363,195,996	-	-	363,195,996	-	-	-	
2046	-	-	-	363,195,996	-	-	363,195,996	-	-	-	
Total	368,001,905	(4,805,910)	-		363,195,996	-			363,195,996	363,195,996	
Jul 27 - Sep 28	308,184,373	(4,805,910)	-		15,361,527	-			303,378,464		

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Deferred Income Tax	Beginning Acumulated Deferred Income Tax	Ending Acumulated Deferred Income Tax	Average Net Investment	Investment Return Requirement	OBR	Gross OBR	OBR Amort	OBR Accumulated Amortization	Net OBR
Monthly Calculation										
Jun-27	-	-	-	-	-	-	-	-	-	-
Jul-27	456,524	-	456,524	2,982,176	19,857	206,302	206,302	1,228	1,228	205,074
Aug-27	521,756	456,524	978,281	9,372,647	62,409	3,971,413	4,177,714	26,095	27,323	4,150,391
Sep-27	587,966	978,281	1,566,247	16,621,741	110,677	4,033,960	8,211,675	73,895	101,219	8,110,456
Oct-27	899,728	1,566,247	2,465,975	26,339,880	175,386	9,688,361	17,900,036	154,684	255,903	17,644,133
Nov-27	892,089	2,465,975	3,358,064	38,044,656	253,324	9,688,361	27,588,397	267,941	523,844	27,064,553
Dec-27	884,449	3,358,064	4,242,513	49,649,622	330,596	9,688,361	37,276,758	381,198	905,042	36,371,717
Jan-28	1,886,149	4,242,513	6,128,663	67,748,139	451,107	14,398,914	51,675,673	533,437	1,438,479	50,237,194
Feb-28	1,870,063	6,128,663	7,998,726	92,285,030	614,488	14,398,914	66,074,587	724,659	2,163,138	63,911,449
Mar-28	2,054,536	7,998,726	10,053,262	117,921,879	785,193	18,400,591	84,475,178	942,793	3,105,930	81,369,248
Apr-28	2,036,771	10,053,262	12,090,033	144,647,722	963,149	18,400,591	102,875,769	1,187,838	4,293,768	98,582,001
May-28	2,019,007	12,090,033	14,109,040	171,141,479	1,139,560	18,400,591	121,276,361	1,432,883	5,726,652	115,549,709
Jun-28	2,001,243	14,109,040	16,110,282	197,403,151	1,314,425	18,400,591	139,676,952	1,677,929	7,404,581	132,272,372
Jul-28	1,539,333	16,110,282	17,649,615	220,531,427	1,468,427	18,374,983	158,051,936	1,923,252	9,327,833	148,724,103
Aug-28	1,456,233	17,649,615	19,105,849	240,099,510	1,598,723	14,609,873	172,661,808	2,146,442	11,474,274	161,187,534
Sep-28	1,372,156	19,105,849	20,478,004	258,575,533	1,721,747	14,547,325	187,209,133	2,346,699	13,820,973	173,388,160
	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	(Prev Col 8 - Col 12 + Col 8 - Col 13) / 2	Col 14 * Monthly Pre Tax WACC	See WP- SS-CEF-EE II PY7 2E (a) - 2G (a) - OBR 5 year + WP- SS-CEF-EE II PY7 2E (b) - 2G (b) - OBR 7 year +WP- SS-CEF-EE II PY7 2E (c) - 2G (c) - OBR 10 year + WP- SS-CEF-EE II PY7 2E (d) - 2G (d) - OBR Non-amort	Prior Month + (Col 16)	See WP- SS-CEF-EE II PY7 2E (a) - 2G (a) - OBR 5 year + WP- SS-CEF-EE II PY7 2E (b) - 2G (b) - OBR 7 year +WP- SS-CEF-EE II PY7 2E (c) - 2G (c) - OBR 10 year + WP- SS-CEF-EE II PY7 2E (d) - 2G (d) - OBR Non-amort	Prior Month + (Col 18)	(Col 17) - (Col 19)
Annual Summary										
2027	4,242,513	-	4,242,513	11,917,560	952,249	37,276,758	37,276,758	905,042	905,042	36,371,717
2028	19,332,382	4,242,513	23,574,895	197,827,320	15,806,996	176,611,146	213,887,904	20,862,232	21,767,274	192,120,631
2029	(2,090,375)	23,574,895	21,484,520	296,807,339	23,715,797	10,067,075	223,954,979	35,558,350	57,325,624	166,629,355
2030	(2,572,976)	21,484,520	18,911,544	263,881,182	21,084,898	-	223,954,979	35,720,205	93,045,829	130,909,150
2031	(2,484,177)	18,911,544	16,427,367	230,856,201	18,446,103	2,546,851	226,501,829	36,112,028	129,157,857	97,343,972
2032	(2,582,324)	16,427,367	13,845,044	197,749,948	15,800,814	-	226,501,829	36,495,512	165,653,369	60,848,460
2033	(2,582,324)	13,845,044	11,262,720	164,012,671	13,105,104	-	226,501,829	30,053,373	195,706,741	30,795,088
2034	(2,582,324)	11,262,720	8,680,397	130,275,395	10,409,395	-	226,501,829	21,959,080	217,665,821	8,836,008
2035	(2,582,324)	8,680,397	6,098,073	96,538,119	7,713,685	-	226,501,829	8,363,179	226,029,000	472,829
2036	(2,582,324)	6,098,073	3,515,750	62,800,843	5,017,976	-	226,501,829	472,829	226,501,829	-
2037	(2,489,681)	3,515,750	1,026,069	29,249,532	2,337,125	-	226,501,829	-	226,501,829	-
2038	(997,480)	1,026,069	28,590	4,554,049	363,882	-	226,501,829	-	226,501,829	-
2039	(14,569)	28,590	14,021	251,097	20,063	-	226,501,829	-	226,501,829	-
2040	(9,347)	14,021	4,674	122,120	9,758	-	226,501,829	-	226,501,829	-
2041	(4,674)	4,674	-	20,424	1,632	-	226,501,829	-	226,501,829	-
2042	-	-	-	(0)	(0)	-	226,501,829	-	226,501,829	-
2043	-	-	-	(0)	(0)	-	226,501,829	-	226,501,829	-
2044	-	-	-	(0)	(0)	-	226,501,829	-	226,501,829	-
2045	-	-	-	(0)	(0)	-	226,501,829	-	226,501,829	-
2046	-	-	-	(0)	(0)	-	226,501,829	-	226,501,829	-
Total					134,785,478	226,501,829		226,501,829		
Jul 27 - Sep 28					11,009,066	187,209,133		13,820,973		

PSE&G Clean Energy Future-Energy Efficiency II PY7 - BPU Proposed PIM **Attachment H**

Gas Revenue Requirements Calculation **Schedule SS-CEF-EE PY7-2G**

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
	Avg Net OBR	OBR Return	OBR Bad Debt	Expenses	Revenue Offsets	Tax Flow-through	Tax Flow-Through Gross-up	Tax Adjustment on Loan	Revenue Requirements
Monthly Calculation									
Jun-27	-	-	-	-	-	-	-	-	-
Jul-27	102,537	683	22	4,519,171	-	(1,348,384)	(527,237)	-	2,690,977
Aug-27	2,177,732	14,501	448	4,519,171	-	(1,541,053)	(602,573)	-	2,537,562
Sep-27	6,130,424	40,820	883	4,519,171	-	(1,736,608)	(679,038)	-	2,406,578
Oct-27	12,877,295	85,745	1,902	4,519,171	-	(2,657,426)	(1,039,091)	-	1,325,169
Nov-27	22,354,343	148,848	2,921	4,519,171	-	(2,634,862)	(1,030,268)	-	1,606,066
Dec-27	31,718,135	211,198	3,940	4,519,171	-	(2,612,297)	(1,021,445)	-	1,885,544
Jan-28	43,304,455	288,346	5,661	4,519,171	-	(5,570,905)	(2,178,302)	-	(1,863,695)
Feb-28	57,074,321	380,034	7,382	4,519,171	-	(5,523,394)	(2,159,725)	-	(1,314,571)
Mar-28	72,640,348	483,682	9,588	4,519,171	-	(6,068,248)	(2,372,770)	-	(1,557,866)
Apr-28	89,975,624	599,110	11,793	4,519,171	-	(6,015,780)	(2,352,254)	-	(939,442)
May-28	107,065,855	712,907	13,999	4,519,171	-	(5,963,312)	(2,331,739)	-	(324,196)
Jun-28	123,911,040	825,072	16,204	4,519,171	-	(5,910,843)	(2,311,223)	-	287,874
Jul-28	140,498,237	935,519	18,414	-	-	(4,546,553)	(1,777,766)	-	(1,843,179)
Aug-28	154,955,818	1,031,786	20,221	-	-	(4,301,111)	(1,681,795)	-	(1,079,883)
Sep-28	167,287,847	1,113,900	22,019	-	-	(4,052,780)	(1,584,694)	-	(342,224)
	(Prev Col 20 + Col 20) / 2	Col 21 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	N/A	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	See WP-SS-CEF-EE PY7 'BkTaxSum' wksht	Col 5 + Col 6 + Col 15 + Col 22 + Col 23 + Col 24 + Col 25 + Col 26 + Col 27 + Col 28
Annual Summary									
2027	6,280,039	501,794	10,116	27,115,025	-	(12,530,630)	(4,899,652)	-	12,451,896
2028	125,437,194	10,022,808	198,619	27,115,025	-	(57,099,862)	(22,326,848)	-	(3,992,910)
2029	183,045,804	14,625,909	320,591	-	-	6,174,103	2,414,161	-	83,365,258
2030	148,769,253	11,887,110	321,482	-	-	7,599,508	2,971,514	-	80,052,644
2031	114,191,412	9,124,236	325,302	-	-	7,337,231	2,868,960	-	74,355,699
2032	79,093,002	6,319,768	328,441	-	-	7,627,116	2,982,309	-	69,378,048
2033	44,718,456	3,573,139	265,552	-	-	7,627,116	2,982,309	-	63,872,820
2034	19,450,145	1,554,125	195,479	-	-	7,627,116	2,982,309	-	59,088,024
2035	3,205,782	256,152	69,338	-	-	7,627,116	2,982,309	-	54,968,200
2036	136,124	10,877	3,597	-	-	7,627,116	2,982,309	-	51,961,475
2037	-	-	-	-	-	7,353,487	2,875,317	-	47,582,533
2038	-	-	-	-	-	2,946,142	1,151,983	-	18,491,255
2039	-	-	-	-	-	43,030	16,825	-	284,821
2040	-	-	-	-	-	27,608	10,795	-	179,628
2041	-	-	-	-	-	13,804	5,398	-	86,567
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
Total		57,875,917	2,038,516	54,230,049	-				612,125,957
Jul 27 - Sep 28		6,872,151	135,398		-	(60,483,557)	(23,649,920)	-	3,474,715

PSE&G Clean Energy Future-Energy Efficiency II PY7 Program - BPU Proposed PIM

Gas Revenue Requirements Calculation - OBR 5 Year Term

Attachment H

Schedule SS-CEF-EE PY7-2G (a)

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jun-27	-	-	-	-	-	-	-	-
Jul-27	-	-	-	-	-	-	-	-
Aug-27	-	-	-	-	-	-	-	-
Sep-27	62,548	62,548	521	521	62,027	31,013	207	207
Oct-27	62,548	125,096	1,564	2,085	123,011	92,519	616	616
Nov-27	62,548	187,643	2,606	4,691	182,952	152,982	1,019	1,019
Dec-27	62,548	250,191	3,649	8,340	241,852	212,402	1,414	1,414
Jan-28	4,740,449	4,990,640	43,674	52,013	4,938,627	2,590,239	17,247	17,247
Feb-28	4,740,449	9,731,089	122,681	174,694	9,556,394	7,247,511	48,258	48,258
Mar-28	5,539,689	15,270,778	208,349	383,043	14,887,735	12,222,065	81,382	81,382
Apr-28	5,539,689	20,810,468	300,677	683,720	20,126,747	17,507,241	116,573	116,573
May-28	5,539,689	26,350,157	393,005	1,076,726	25,273,431	22,700,089	151,150	151,150
Jun-28	5,539,689	31,889,846	485,333	1,562,059	30,327,787	27,800,609	185,113	185,113
Jul-28	5,720,383	37,610,229	579,167	2,141,226	35,469,003	32,898,395	219,057	219,057
Aug-28	5,720,383	43,330,612	674,507	2,815,733	40,514,879	37,991,941	252,973	252,973
Sep-28	5,657,835	48,988,448	769,325	3,585,059	45,403,389	42,959,134	286,047	286,047
							-	
	See WP-SS-CEF-EE PY7 2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE PY7-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary							-	
2026	-	-	-	-	-	-	-	-
2027	250,191	250,191	8,340	8,340	241,852	40,743	3,255	3,255
2028	65,711,762	65,961,953	6,450,479	6,458,819	59,503,135	30,122,134	2,406,849	2,406,849
2029	2,682,643	68,644,597	13,648,070	20,106,889	48,537,708	54,987,095	4,393,634	4,393,634
2030	-	68,644,597	13,728,919	33,835,808	34,808,789	41,673,248	3,329,818	3,329,818
2031	3,918,232	72,562,828	14,120,742	47,956,550	24,606,278	29,772,384	2,378,903	2,378,903
2032	-	72,562,828	14,504,226	62,460,776	10,102,052	17,350,951	1,386,393	1,386,393
2033	-	72,562,828	8,062,087	70,522,863	2,039,965	4,967,691	396,933	396,933
2034	-	72,562,828	864,496	71,387,359	1,175,469	1,578,118	126,096	126,096
2035	-	72,562,828	783,646	72,171,005	391,823	783,646	62,616	62,616
2036	-	72,562,828	391,823	72,562,828	-	131,061	10,472	10,472
Total	72,562,828		72,562,828				14,494,969	14,494,969
Jul 27 - Sep 28	-		-				-	-

PSE&G Clean Energy Future-Energy Efficiency II PY7 Program - BPU Proposed PIM
Gas Revenue Requirements Calculation - OBR 7 Year Term

Attachment H
Schedule SS-CEF-EE PY7-2G (b)

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Calculation	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Jun-27	-	-	-	-	-	-	-	-
Jul-27	206,302	206,302	1,228	1,228	205,074	102,537	683	683
Aug-27	3,971,413	4,177,714	26,095	27,323	4,150,391	2,177,732	14,501	14,501
Sep-27	3,971,413	8,149,127	73,374	100,697	8,048,429	6,099,410	40,613	40,613
Oct-27	9,426,003	17,575,130	153,121	253,818	17,321,312	12,684,871	84,463	84,463
Nov-27	9,426,003	27,001,133	265,335	519,153	26,481,981	21,901,646	145,834	145,834
Dec-27	9,426,003	36,427,137	377,549	896,702	35,530,435	31,006,208	206,457	206,457
Jan-28	9,426,003	45,853,140	489,764	1,386,466	44,466,674	39,998,554	266,334	266,334
Feb-28	9,426,003	55,279,143	601,978	1,988,444	53,290,700	48,878,687	325,463	325,463
Mar-28	12,828,250	68,107,393	734,444	2,722,887	65,384,506	59,337,603	395,104	395,104
Apr-28	12,828,250	80,935,643	887,161	3,610,048	77,325,595	71,355,051	475,124	475,124
May-28	12,828,250	93,763,894	1,039,878	4,649,926	89,113,967	83,219,781	554,126	554,126
Jun-28	12,828,250	106,592,144	1,192,595	5,842,522	100,749,622	94,931,795	632,111	632,111
Jul-28	12,621,948	119,214,092	1,344,085	7,186,607	112,027,486	106,388,554	708,397	708,397
Aug-28	8,856,838	128,070,930	1,471,935	8,658,541	119,412,388	115,719,937	770,531	770,531
Sep-28	8,856,838	136,927,767	1,577,373	10,235,914	126,691,853	123,052,121	819,353	819,353

Annual Summary	See WP-SS-CEF-EE PY7 -2E (b) - 2G (b) - OBR 7 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE PY7-2E (b) - 2G (b) - OBR 7 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
2026	-	-	-	-	-	-	-	-
2027	36,427,137	36,427,137	896,702	896,702	35,530,435	6,164,367	492,551	492,551
2028	110,707,371	147,134,508	14,411,753	15,308,455	131,826,053	94,228,329	7,529,126	7,529,126
2029	6,804,494	153,939,001	21,910,280	37,218,735	116,720,266	127,143,805	10,159,171	10,159,171
2030	-	153,939,001	21,991,286	59,210,021	94,728,980	105,724,623	8,447,715	8,447,715
2031	-	153,939,001	21,991,286	81,201,307	72,737,694	83,733,337	6,690,545	6,690,545
2032	-	153,939,001	21,991,286	103,192,593	50,746,409	61,742,052	4,933,375	4,933,375
2033	-	153,939,001	21,991,286	125,183,879	28,755,123	39,750,766	3,176,205	3,176,205
2034	-	153,939,001	21,094,584	146,278,462	7,660,539	17,872,027	1,428,029	1,428,029
2035	-	153,939,001	7,579,533	153,857,995	81,006	2,422,135	193,536	193,536
2036	-	153,939,001	81,006	153,939,001	-	5,063	405	405
Total	153,939,001		153,939,001				43,050,658	43,050,658

PSE&G Clean Energy Future-Energy Efficiency II PY7 Program - BPU Proposed PIM

Gas Revenue Requirements Calculation - OBR 10 Year Term

Attachment H

Schedule SS-CEF PY7-2G (c)

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jun-27	-	-	-	-	-	-	-	-
Jul-27	-	-	-	-	-	-	-	-
Aug-27	-	-	-	-	-	-	-	-
Sep-27	-	-	-	-	-	-	-	-
Oct-27	-	-	-	-	-	-	-	-
Nov-27	-	-	-	-	-	-	-	-
Dec-27	-	-	-	-	-	-	-	-
Jan-28	-	-	-	-	-	-	-	-
Feb-28	-	-	-	-	-	-	-	-
Mar-28	-	-	-	-	-	-	-	-
Apr-28	-	-	-	-	-	-	-	-
May-28	-	-	-	-	-	-	-	-
Jun-28	-	-	-	-	-	-	-	-
Jul-28	-	-	-	-	-	-	-	-
Aug-28	-	-	-	-	-	-	-	-
Sep-28	-	-	-	-	-	-	-	-
							-	
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
Total	-		-				-	-
Jul 27 - Sep 28	-		-				-	-

PSE&G Clean Energy Future-Energy Efficiency II PY7 Program - BPU Proposed PIM
Gas Revenue Requirements Calculation - OBR Milestone Payments (Non-amortization)

Attachment H
Schedule SS-CEF-EE PY7-2G (d)

Monthly WACC effective 10/15/2024	0.6659%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR Milestone Payment Balance	Gross OBR Milestone Payment Balance	OBR Amortization	Accumulated OBR Amortization	Net OBR Milestone Payment Balance	Average Net OBR Milestone Payment Balance	Return Requirement	Revenue Requirements
Monthly Calculation								
Jun-27	-	-	-	-	-	-	-	-
Jul-27	-	-	-	-	-	-	-	-
Aug-27	-	-	-	-	-	-	-	-
Sep-27	-	-	-	-	-	-	-	-
Oct-27	199,810	199,810	-	-	199,810	99,905	665	665
Nov-27	199,810	399,620	-	-	399,620	299,715	1,996	1,996
Dec-27	199,810	599,430	-	-	599,430	499,525	3,326	3,326
Jan-28	232,462	831,892	-	-	831,892	715,661	4,765	4,765
Feb-28	232,462	1,064,355	-	-	1,064,355	948,124	6,313	6,313
Mar-28	32,652	1,097,006	-	-	1,097,006	1,080,681	7,196	7,196
Apr-28	32,652	1,129,658	-	-	1,129,658	1,113,332	7,413	7,413
May-28	32,652	1,162,310	-	-	1,162,310	1,145,984	7,631	7,631
Jun-28	32,652	1,194,962	-	-	1,194,962	1,178,636	7,848	7,848
Jul-28	32,652	1,227,614	-	-	1,227,614	1,211,288	8,065	8,065
Aug-28	32,652	1,260,266	-	-	1,260,266	1,243,940	8,283	8,283
Sep-28	32,652	1,292,918	-	-	1,292,918	1,276,592	8,500	8,500
	See WP-SS-CEF-EE PY7-2E (c) - 2G (c) - OBR 10 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE PY7 2E (c) - 2G (c) - OBR 10 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2026	-	-	-	-	-	-	-	-
2027	599,430	599,430	-	-	599,430	74,929	5,987	5,987
2028	192,013	791,443	-	-	791,443	1,086,732	86,833	86,833
2029	579,938	1,371,381	-	-	1,371,381	914,904	73,104	73,104
2030	-	1,371,381	-	-	1,371,381	1,371,381	109,577	109,577
2031	(1,371,381)	(0)	-	-	(0)	685,691	54,789	54,789
Total	(0)		-				330,290	330,290

PSE&G Clean Energy Future-Energy Efficiency II PY7 - BPU Proposed PIM
Proposed Rate Calculations

Attachment H
Schedule SS-CEF-EE PY7-3

($'s Unless Specified)

Current SUT Rate 6.625%

Line	Date(s)		Electric	Gas	Source/Description
1	Jul 27 - Sep 28	Revenue Requirements	22,030,864	3,474,715	SS-2E/G, Col 23
2	Oct 27 - Sep 28	Forecasted ($/kWh or $/Therm)	50,804,390	2,749,355	
3		Calculated Rate w/o SUT ($kWh or $/Therm)	0.000434	0.001264	(Line 1 / (Line 2 * 1,000)) [Rnd 6]
4		Public Notice Rate w/o SUT ($/kWh)	0.000434	0.001264	
5		Existing Rate w/o SUT ($/kWh or $/Therm)	0.000000	0.000000	
6		Proposed Rate w/o SUT ($/kWh or $/Therm)	0.000434	0.001264	Line 4
7		Proposed Rate w/ SUT ($/kWh or $/Therm)	0.000463	0.001348	(Line 6 * (1 + SUT Rate)) [Rnd 6]
8		Difference in Proposed and Existing Rate	0.000434	0.001264	(Line 3 - Line 5)
9		Resultant CEF-EE PY7 Program Revenue Increase / (Decrease)	22,049,105	3,475,185	(Line 8 * Line 2 * 1,000)

PSE&G Clean Energy Future-Energy Efficiency II PY7 - BPU Proposed PIM **Attachment H**

Electric GPRC Recovery Charge (GPRC) - Rate Impact Analysis **Schedule SS-CEF-EE PY7-4E**

6,700 Avg RS kWh / yr.
683 Avg RS kWh / Summer Month
496 Avg RS kWh / Winter Month

6.625% SUT Rate effective 1/1/2018
50,804,390 kWh Sales (000)

0.008049 Current electric GPRC ($/kWh)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Class Average Rate w/SUT - $/kWh							Typical RS GPRC ($)					
	Electric CEF-EE PY7 Ext Revenue Requirements	Electric Impact of CEF EE II Ext w/o SUT ($/kWh)	Electric Impact of CEF-EE PY7 w/ SUT ($/kWh)	RS	RHS	RLM	GLP	LPL-S	LPL-P	HTS-S	Summer Monthly Bill	Winter Monthly Bill	Average Monthly Bill	Change in RSG Avg Monthly Bill ($'s)	RS Typical Avg. Monthly Bill ($'s)[1]	% Change in RS Typical Avg. Montly Bill
Current				0.277976	0.205645	0.277759	0.248244	0.193095	0.169006	0.142945	5.50	3.99	4.49		155.20	
Jul 27 - Sep 28	22,030,864	0.000434	0.000463	0.278439	0.206108	0.278222	0.248707	0.193558	0.169469	0.143408	5.81	4.22	4.75	$0.26	155.46	0.17%
Oct 28 - Sep 29	41,779,081	0.000822	0.000876	0.278852	0.206521	0.278635	0.249120	0.193971	0.169882	0.143821	6.10	4.43	4.99	$0.49	155.70	0.32%
Oct 29 - Sep 30	45,498,768	0.000896	0.000955	0.278931	0.206600	0.278714	0.249199	0.194050	0.169961	0.143900	6.15	4.47	5.03	$0.54	155.74	0.35%
Oct 30 - Sep 31	41,955,979	0.000826	0.000881	0.278857	0.206526	0.278640	0.249125	0.193976	0.169887	0.143826	6.10	4.43	4.99	$0.49	155.70	0.32%
Oct 31 - Sep 32	39,848,625	0.000784	0.000836	0.278812	0.206481	0.278595	0.249080	0.193931	0.169842	0.143781	6.07	4.41	4.96	$0.47	155.67	0.30%
Oct 32 - Sep 33	36,774,880	0.000724	0.000772	0.278748	0.206417	0.278531	0.249016	0.193867	0.169778	0.143717	6.02	4.38	4.93	$0.43	155.64	0.28%
Oct 33 - Sep 34	33,744,160	0.000664	0.000708	0.278684	0.206353	0.278467	0.248952	0.193803	0.169714	0.143653	5.98	4.34	4.89	$0.39	155.60	0.25%
Oct 34 - Sep 35	31,096,290	0.000612	0.000653	0.278629	0.206298	0.278412	0.248897	0.193748	0.169659	0.143598	5.94	4.32	4.86	$0.37	155.57	0.24%
Oct 35 - Sep 36	29,184,536	0.000574	0.000612	0.278588	0.206257	0.278371	0.248856	0.193707	0.169618	0.143557	5.92	4.30	4.84	$0.35	155.55	0.22%
Oct 36 - Sep 37	27,226,938	0.000536	0.000572	0.278548	0.206217	0.278331	0.248816	0.193667	0.169578	0.143517	5.89	4.28	4.82	$0.32	155.53	0.21%
Oct 37 - Sep 38	12,712,781	0.000250	0.000267	0.278243	0.205912	0.278026	0.248511	0.193362	0.169273	0.143212	5.68	4.12	4.64	$0.15	155.35	0.09%
Oct 38 - Sep 39	914,754	0.000018	0.000019	0.277995	0.205664	0.277778	0.248263	0.193114	0.169025	0.142964	5.51	4.00	4.50	$0.01	155.21	0.01%
Oct 39 - Sep 40	416,860	0.000008	0.000009	0.277985	0.205654	0.277768	0.248253	0.193104	0.169015	0.142954	5.50	4.00	4.50	$0.01	155.21	0.00%
Oct 40 - Sep 41	286,712	0.000006	0.000006	0.277982	0.205651	0.277765	0.248250	0.193101	0.169012	0.142951	5.50	4.00	4.50	$0.01	155.21	0.00%
Oct 41 - Sep 42	12,216	-	-	0.277976	0.205645	0.277759	0.248244	0.193095	0.169006	0.142945	5.50	3.99	4.49	$0.00	155.20	0.00%
Oct 42 - Sep 43	-	-	-	0.277976	0.205645	0.277759	0.248244	0.193095	0.169006	0.142945	5.50	3.99	4.49	$0.00	155.20	0.00%
Oct 43 - Sep 44	-	-	-	0.277976	0.205645	0.277759	0.248244	0.193095	0.169006	0.142945	5.50	3.99	4.49	$0.00	155.20	0.00%
Oct 44 - Sep 45	-	-	-	0.277976	0.205645	0.277759	0.248244	0.193095	0.169006	0.142945	5.50	3.99	4.49	$0.00	155.20	0.00%
Oct 45 - Sep 46	-	-	-	0.277976	0.205645	0.277759	0.248244	0.193095	0.169006	0.142945	5.50	3.99	4.49	$0.00	155.20	0.00%
Oct 46 - Sep 47	-	-	-	0.277976	0.205645	0.277759	0.248244	0.193095	0.169006	0.142945	5.50	3.99	4.49	$0.00	155.20	0.00%
Total	363,483,442															
	From Schedule SS-CEF-EE PY7-2E Col 29	Col 1 / [kWh Sales] (Rnd to 6 dec.)	Col 2 * (1 + SUT Rate) Rnd 6	Current Class Avg Rate + Col 3 for Each Rate Class (Col 4 thru Col 11)							(Cur. eGPRC + Col 3) * Avg RS kWh Sum Mo Rnd 2	(Cur. eGPRC + Col 3) * Avg RS kWh Win Mo Rnd 2	((4 * Col 11) + (8 * Col 12))/12	Col 13 - Current Col 13	Current Col 15 + Col 14	Col 14 / Current Col 15 Rnd 4

	% Change from Current Class Average Rate w/SUT						
	RS	RHS	RLM	GLP	LPL-S	LPL-P	HTS-S
Jul 27 - Sep 28	0.17%	0.23%	0.17%	0.19%	0.24%	0.27%	0.32%
Oct 28 - Sep 29	0.32%	0.43%	0.32%	0.35%	0.45%	0.52%	0.61%
Oct 29 - Sep 30	0.34%	0.46%	0.34%	0.38%	0.49%	0.57%	0.67%
Oct 30 - Sep 31	0.32%	0.43%	0.32%	0.35%	0.46%	0.52%	0.62%
Oct 31 - Sep 32	0.30%	0.41%	0.30%	0.34%	0.43%	0.49%	0.58%
Oct 32 - Sep 33	0.28%	0.38%	0.28%	0.31%	0.40%	0.46%	0.54%
Oct 33 - Sep 34	0.25%	0.34%	0.25%	0.29%	0.37%	0.42%	0.50%
Oct 34 - Sep 35	0.23%	0.32%	0.24%	0.26%	0.34%	0.39%	0.46%
Oct 35 - Sep 36	0.22%	0.30%	0.22%	0.25%	0.32%	0.36%	0.43%
Oct 36 - Sep 37	0.21%	0.28%	0.21%	0.23%	0.30%	0.34%	0.40%
Oct 37 - Sep 38	0.10%	0.13%	0.10%	0.11%	0.14%	0.16%	0.19%
Oct 38 - Sep 39	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Oct 39 - Sep 40	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Oct 37 - Sep 38	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 38 - Sep 39	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 39 - Sep 40	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 40 - Sep 41	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 41 - Sep 42	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 42 - Sep 43	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 43 - Sep 44	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 44 - Sep 45	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 45 - Sep 46	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

[1] All customers assumed to have BGS Supply

PSE&G Clean Energy Future-Energy Efficiency II PY7 - BPU Proposed PIM **Attachment H**

Gas GPRC Recovery Charge (GPRC) - Rate Impact Analysis **Schedule SS-CEF-EE PY7-4G**

6.625% SUT Rate effective 1/1/2018
2,749,355 Therm Sales (000)

1,040 Typical RSG Therms / yr.
0.026046 Current gas GPRC ($/therm)
172 66 22 Monthly Therms
4 2 6 # of Months/year

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
				Class Average Rate w/SUT - $/therm						Typical RSG GPRC ($)						
	Gas CEF-EE PY7 Revenue Requirements	Gas Impact of CEF-EE PY7 w/o SUT ($/kWh)	Gas Impact of CEF-EE PY7 w/ SUT ($/kWh)	RSG	GSG	LVG	TSG-F	TSG-NF	CIG	Dec-Mar Monthly Bill	Nov & Apr Monthly Bill	May-Oct Monthly Bill	Average Monthly Bill	Change in RSG Avg Montly Bill ($'s)	RSG Typical Avg Monthly Bill ($'s)[4]	% Change in RSG Typical Avg Montly Bill
Current				1.241615	1.572117	1.176959	1.014786	0.898105	0.635688	4.48	1.72	0.57	2.07		107.61	
Jul 27 - Sep 28	3,474,715	0.001264	0.001348	1.242963	1.573465	1.178307	1.016134	0.899453	0.636952	4.71	1.81	0.60	2.17	$0.11	107.71	0.10%
Oct 28 - Sep 29	67,473,173	0.024541	0.026167	1.267782	1.598284	1.203126	1.040953	0.924272	0.660229	8.98	3.45	1.15	4.14	$2.08	109.69	1.93%
Oct 29 - Sep 30	81,435,224	0.029620	0.031582	1.273197	1.603699	1.208541	1.046368	0.929687	0.665308	9.91	3.80	1.27	4.57	$2.51	110.11	2.33%
Oct 30 - Sep 31	75,739,081	0.027548	0.029373	1.270988	1.601490	1.206332	1.044159	0.927478	0.663236	9.53	3.66	1.22	4.40	$2.33	109.94	2.17%
Oct 31 - Sep 32	70,670,106	0.025704	0.027407	1.269022	1.599524	1.204366	1.042193	0.925512	0.661392	9.19	3.53	1.18	4.24	$2.18	109.78	2.02%
Oct 32 - Sep 33	65,204,005	0.023716	0.025287	1.266902	1.597404	1.202246	1.040073	0.923392	0.659404	8.83	3.39	1.13	4.07	$2.01	109.62	1.87%
Oct 33 - Sep 34	60,226,799	0.021906	0.023357	1.264972	1.595474	1.200316	1.038143	0.921462	0.657594	8.50	3.26	1.09	3.92	$1.86	109.46	1.73%
Oct 34 - Sep 35	55,888,467	0.020328	0.021675	1.263290	1.593792	1.198634	1.036461	0.919780	0.656016	8.21	3.15	1.05	3.79	$1.72	109.33	1.60%
Oct 35 - Sep 36	52,655,237	0.019152	0.020421	1.262036	1.592538	1.197380	1.035207	0.918526	0.654840	7.99	3.07	1.02	3.69	$1.62	109.23	1.51%
Oct 36 - Sep 37	49,588,413	0.018036	0.019231	1.260846	1.591348	1.196190	1.034017	0.917336	0.653724	7.79	2.99	1.00	3.60	$1.53	109.14	1.42%
Oct 37 - Sep 38	28,110,357	0.010224	0.010901	1.252516	1.583018	1.187860	1.025687	0.909006	0.645912	6.35	2.44	0.81	2.93	$0.86	108.47	0.80%
Oct 38 - Sep 39	1,347,754	0.000490	0.000522	1.242137	1.572639	1.177481	1.015308	0.898627	0.636178	4.57	1.75	0.58	2.11	$0.04	107.65	0.04%
Oct 39 - Sep 40	182,067	0.000066	0.000070	1.241685	1.572187	1.177029	1.014856	0.898175	0.635754	4.49	1.72	0.57	2.07	$0.00	107.61	0.00%
Oct 40 - Sep 41	125,224	0.000046	0.000049	1.241664	1.572166	1.177008	1.014835	0.898154	0.635734	4.49	1.72	0.57	2.07	$0.00	107.61	0.00%
Oct 41 - Sep 42	5,335	0.000002	0.000002	1.241617	1.572119	1.176961	1.014788	0.898107	0.635690	4.48	1.72	0.57	2.07	$0.00	107.61	0.00%
Oct 42 - Sep 43	-	-	-	1.241615	1.572117	1.176959	1.014786	0.898105	0.635688	4.48	1.72	0.57	2.07	$0.00	107.61	0.00%
Oct 43 - Sep 44	-	-	-	1.241615	1.572117	1.176959	1.014786	0.898105	0.635688	4.48	1.72	0.57	2.07	$0.00	107.61	0.00%
Oct 44 - Sep 45	-	-	-	1.241615	1.572117	1.176959	1.014786	0.898105	0.635688	4.48	1.72	0.57	2.07	$0.00	107.61	0.00%
Oct 45 - Sep 46	-	-	-	1.241615	1.572117	1.176959	1.014786	0.898105	0.635688	4.48	1.72	0.57	2.07	$0.00	107.61	0.00%
Oct 46 - Sep 47	-	-	-	1.241615	1.572117	1.176959	1.014786	0.898105	0.635688	4.48	1.72	0.57	2.07	$0.00	107.61	0.00%
Total	612,125,957															
	From Schedule SS-CEF-EE PY7-2G Col 29	Col 1 / Therm Sales	Col 2 * (1 + SUT Rate) Rnd 6	Current Class Avg Rate + Col 3 for Each Rate Class (Col 4 thru Col 10)						(Cur. GPRC + Col 3) * Dec-Mar Monthly Therms Rnd 2	(Cur. GPRC + Col 3) * Nov & Apr Monthly Therms Rnd 2	(Cur. GPRC + Col 3) * May-Oct Monthly Therms Rnd 2	((4 * Col 10) + (2 * Col 11) + (6 * Col 12))/12	Col 13 - Current Col 13	Current Col 15 + Col 14	Col 14 / Current Col 15 Rnd 4

% Change from Current Class Average Rate w/SUT

	RSG	GSG	LVG	TSG-F	TSG-NF	CIG
Jul 27 - Sep 28	0.11%	0.09%	0.11%	0.13%	0.15%	0.21%
Oct 28 - Sep 29	2.11%	1.66%	2.22%	2.58%	2.91%	4.12%
Oct 29 - Sep 30	2.54%	2.01%	2.68%	3.11%	3.52%	4.97%
Oct 30 - Sep 31	2.37%	1.87%	2.50%	2.89%	3.27%	4.62%
Oct 31 - Sep 32	2.21%	1.74%	2.33%	2.70%	3.05%	4.31%
Oct 32 - Sep 33	2.04%	1.61%	2.15%	2.49%	2.82%	3.98%
Oct 33 - Sep 34	1.88%	1.49%	1.98%	2.30%	2.60%	3.67%
Oct 34 - Sep 35	1.75%	1.38%	1.84%	2.14%	2.41%	3.41%
Oct 35 - Sep 36	1.64%	1.30%	1.74%	2.01%	2.27%	3.21%
Oct 36 - Sep 37	1.55%	1.22%	1.63%	1.90%	2.14%	3.03%
Oct 37 - Sep 38	0.88%	0.69%	0.93%	1.07%	1.21%	1.71%
Oct 38 - Sep 39	0.04%	0.03%	0.04%	0.05%	0.06%	0.08%
Oct 39 - Sep 40	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%
Oct 40 - Sep 41	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Oct 41 - Sep 42	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 42 - Sep 43	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 43 - Sep 44	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct 44 - Sep 45	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

[1] All customers assumed to have BGSS Supply

PSE&G Clean Energy Future-Energy Efficiency II PY7 - BPU Proposed PIM
Electric Over/(Under) Calculation

Attachment H
Schedule SS-CEF-EE PY7-5E

Reflects a tax rate of	28.11%
Existing Rate / kWh (w/o SUT)	0.000000
Proposed Rate / kWh (w/o SUT)	0.000434

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Monthly Calculation	Over / (Under) Recovery Beginning Balance	Electric Revenues	Revenue Requirement	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Jun-27	-	-	-	-	-	-	3.87%	-	-	-
Jul-27	-	-	1,714,334	(1,714,334)	(1,714,334)	(857,167)	3.87%	(1,985)	-	(1,985)
Aug-27	(1,714,334)	-	1,782,575	(1,782,575)	(3,496,909)	(2,605,621)	3.87%	(6,034)	-	(8,018)
Sep-27	(3,496,909)	-	1,542,423	(1,542,423)	(5,039,331)	(4,268,120)	3.87%	(9,883)	-	(17,902)
Oct-27	(5,057,233)	1,562,605	1,104,377	458,228	(4,599,005)	(4,828,119)	3.87%	(11,180)	(17,902)	(11,180)
Nov-27	(4,599,005)	1,469,280	1,355,369	113,912	(4,485,093)	(4,542,049)	3.87%	(10,517)	-	(21,697)
Dec-27	(4,485,093)	1,673,910	1,605,155	68,755	(4,416,339)	(4,450,716)	3.87%	(10,306)	-	(32,003)
Jan-28	(4,416,339)	1,813,160	1,344,379	468,780	(3,947,558)	(4,181,948)	3.87%	(9,684)	-	(41,687)
Feb-28	(3,947,558)	1,615,929	1,626,703	(10,774)	(3,958,332)	(3,952,945)	3.87%	(9,153)	-	(50,840)
Mar-28	(3,958,332)	1,650,930	1,107,522	543,408	(3,414,924)	(3,686,628)	3.87%	(8,537)	-	(59,377)
Apr-28	(3,414,924)	1,651,319	1,455,462	195,857	(3,219,067)	(3,316,995)	3.87%	(7,681)	-	(67,058)
May-28	(3,219,067)	1,812,312	1,801,559	10,752	(3,208,315)	(3,213,691)	3.87%	(7,442)	-	(74,499)
Jun-28	(3,208,315)	2,023,318	2,145,813	(122,495)	(3,330,810)	(3,269,562)	3.87%	(7,571)	-	(82,070)
Jul-28	(3,330,810)	2,531,432	773,889	1,757,543	(1,573,267)	(2,452,038)	3.87%	(5,678)	-	(87,748)
Aug-28	(1,573,267)	2,409,834	1,046,215	1,363,619	(209,649)	(891,458)	3.87%	(2,064)	-	(89,812)
Sep-28	(209,649)	1,835,078	1,625,090	209,988	340	(104,654)	3.87%	(242)	-	(90,055)
	(Prior Col 5) + (Col 9)		See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2		(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

PSE&G Clean Energy Future-Energy Efficiency II PY7 - BPU Proposed PIM
Gas Over/(Under) Calculation

Attachment H
Schedule SS-CEF-EE PY7-5G

Reflects a tax rate of	28.11%
Existing Rate / Therms (w/o SUT)	0.000000
Proposed Rate /Therms (w/o SUT)	0.001264

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Monthly Calculations	Over / (Under) Recovery Beginning Balance	Gas Revenues	Revenue Requirement	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Jun-27	-	-	-	-	-	-	3.87%	-	-	-
Jul-27	-	-	2,690,977	(2,690,977)	(2,690,977)	(1,345,489)	3.87%	(3,116)	-	(3,116)
Aug-27	(2,690,977)	-	2,537,562	(2,537,562)	(5,228,539)	(3,959,758)	3.87%	(9,169)	-	(12,285)
Sep-27	(5,228,539)	-	2,406,578	(2,406,578)	(7,635,117)	(6,431,828)	3.87%	(14,893)	-	(27,178)
Oct-27	(7,662,295)	171,990	1,325,169	(1,153,179)	(8,815,474)	(8,238,885)	3.87%	(19,078)	(27,178)	(19,078)
Nov-27	(8,815,474)	363,694	1,606,066	(1,242,372)	(10,057,847)	(9,436,660)	3.87%	(21,851)	-	(40,929)
Dec-27	(10,057,847)	491,505	1,885,544	(1,394,039)	(11,451,886)	(10,754,866)	3.87%	(24,904)	-	(65,833)
Jan-28	(11,451,886)	625,803	(1,863,695)	2,489,497	(8,962,388)	(10,207,137)	3.87%	(23,635)	-	(89,468)
Feb-28	(8,962,388)	552,782	(1,314,571)	1,867,353	(7,095,035)	(8,028,712)	3.87%	(18,591)	-	(108,059)
Mar-28	(7,095,035)	464,349	(1,557,866)	2,022,215	(5,072,820)	(6,083,927)	3.87%	(14,088)	-	(122,147)
Apr-28	(5,072,820)	280,175	(939,442)	1,219,617	(3,853,203)	(4,463,011)	3.87%	(10,334)	-	(132,482)
May-28	(3,853,203)	143,322	(324,196)	467,517	(3,385,685)	(3,619,444)	3.87%	(8,381)	-	(140,863)
Jun-28	(3,385,685)	107,994	287,874	(179,880)	(3,565,565)	(3,475,625)	3.87%	(8,048)	-	(148,911)
Jul-28	(3,565,565)	87,614	(1,843,179)	1,930,793	(1,634,773)	(2,600,169)	3.87%	(6,021)	-	(154,932)
Aug-28	(1,634,773)	86,931	(1,079,883)	1,166,814	(467,959)	(1,051,366)	3.87%	(2,435)	-	(157,366)
Sep-28	(467,959)	99,027	(342,224)	441,251	(26,708)	(247,333)	3.87%	(573)	-	(157,939)
	(Prior Col 5) + (Col 9)		See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF ITS CLEAN ENERGY FUTURE-ENERGY EFFICIENCY II (CEF-EE II PY7) PROGRAM ON A REGULATED BASIS

DOCKET NO. QO23120874 and QO26070382

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