

SEC US ROE Analysis

Table 1: Vertically Integrated vs. Distribution Utilities (All Nexus Adjustments)

Year	US Utility Authorized ROE Averages (%)				US Utility Authorized Equity Ratios Averages (%)				US Utility Authorized ROE (# Decisions)			US Utility Authorized Equity Ratios (# Decisions)		
	All (1)	Vertically Integrated	Distribution Only	Vertically Integrated/Distribution Spread	All (1)	Vertically Integrated	Distribution Only	Vertically Integrated/Distribution Spread	All %	Vertically Integrated	Distribution Only	All %	Vertically Integrated	Distribution Only
2008	10.34	10.49	9.63	0.86	47.97	48.20	46.86	1.33	29	24	5	29	24	5
2009	10.50	10.64	10.16	0.48	48.51	48.89	47.59	1.30	38	27	11	38	27	11
2010	10.26	10.37	9.96	0.41	48.77	48.65	49.11	-0.46	51	37	14	51	37	14
2011	10.16	10.31	9.79	0.53	48.06	48.50	47.00	1.50	38	27	11	38	27	11
2012	9.99	10.07	9.68	0.39	50.64	51.09	49.41	1.68	43	34	8	43	34	8
2013	9.81	9.91	9.56	0.35	48.92	49.42	49.76	-0.34	33	24	7	33	24	7
2014	9.76	9.94	9.53	0.41	50.38	51.21	49.81	1.40	26	14	11	26	14	11
2015	9.61	9.72	9.19	0.53	48.52	49.59	48.50	1.09	22	16	4	22	16	4
2016	9.63	9.72	9.45	0.28	48.66	48.28	49.38	-1.10	29	19	10	29	19	10
2017	9.71	9.78	9.59	0.18	49.26	49.40	49.81	-0.41	36	24	11	36	24	11
2018	9.61	9.68	9.49	0.19	49.01	48.38	50.13	-1.74	36	23	13	36	23	13
2019	9.69	9.74	9.49	0.25	50.44	50.32	50.94	-0.63	25	20	5	25	20	5
2020	9.43	9.54	9.21	0.33	49.82	50.13	49.24	0.88	38	25	13	38	25	13
2021	9.48	9.50	9.44	0.06	49.37	49.45	50.48	-1.03	29	21	7	29	21	7
2022	9.65	9.70	9.47	0.23	50.88	50.89	50.87	0.02	29	22	7	29	22	7
2023	9.69	9.81	9.33	0.48	51.56	52.39	49.07	3.32	40	30	10	40	30	10
Avg.	9.83	9.93	9.56	0.37	49.42	49.67	49.25	0.43						

(1) Distribution, Transmission, Vertically Integrated
Source: EDA_Nexus_usSNL.csv, same adjustments as Nexus (see p.72 of Nexus Report)

Table 2: Vertically Integrated vs. Distribution Utilities (Nexus Adjustments, excluding removing Illinois)

Year	US Utility Authorized ROE Averages (%)				US Utility Authorized Equity Ratios Averages (%)				US Utility Authorized ROE (# Decisions)			US Utility Authorized Equity Ratios (# Decisions)		
	All (1)	Vertically Integrated	Distribution Only	Vertically Integrated/Distribution Spread	All (1)	Vertically Integrated	Distribution Only	Vertically Integrated/Distribution Spread	All %	Vertically Integrated	Distribution Only	All %	Vertically Integrated	Distribution Only
2008	10.37	10.49	10.04	0.44	47.95	48.20	47.28	0.92	33	24	9	33	24	9
2009	10.50	10.64	10.16	0.48	48.51	48.89	47.59	1.30	38	27	11	38	27	11
2010	10.25	10.37	9.98	0.39	48.58	48.65	48.43	0.22	54	37	17	54	37	17
2011	10.17	10.31	9.85	0.47	48.04	48.50	47.02	1.48	39	27	12	39	27	12
2012	9.98	10.07	9.75	0.32	50.40	51.09	48.87	2.22	47	34	12	47	34	12
2013	9.75	9.91	9.37	0.54	48.88	49.42	49.40	0.02	35	24	9	35	24	9
2014	9.71	9.92	9.49	0.43	50.29	51.24	49.59	1.65	29	15	13	29	15	13
2015	9.57	9.72	9.17	0.55	48.49	49.59	48.38	1.22	24	16	6	24	16	6
2016	9.56	9.72	9.31	0.41	48.60	48.28	49.12	-0.84	31	19	12	31	19	12
2017	9.64	9.78	9.41	0.37	49.19	49.40	49.52	-0.13	38	24	13	38	24	13
2018	9.56	9.68	9.38	0.30	48.99	48.38	49.92	-1.53	38	23	15	38	23	15
2019	9.63	9.74	9.32	0.41	50.33	50.32	50.38	-0.07	27	20	7	27	20	7
2020	9.37	9.54	9.10	0.44	49.79	50.13	49.22	0.91	40	25	15	40	25	15
2021	9.34	9.50	8.98	0.52	49.40	49.45	50.34	-0.89	31	21	9	31	21	9
2022	9.53	9.70	9.11	0.59	50.81	50.89	50.61	0.27	31	22	9	31	22	9
2023	9.64	9.81	9.24	0.56	51.48	52.39	49.23	3.16	42	30	12	42	30	12
Avg.	9.79	9.93	9.48	0.45	49.36	49.68	49.06	0.62						

(1) Distribution, Transmission, Vertically Integrated

Source: EDA_Nexus_usSNL.csv, same adjustments as Nexus (see p.72 of Nexus Report) with the exception of IL