

DOMINION ENERGY UTAH DOCKET NO.22-057-03 FORECASTED TEST YEAR ENDED DECEMBER 31, 2023 CAPM AND ECAPM CALCULATIONS													
CAPITAL ASSET PRICING MODEL							EMPIRICAL CAPITAL ASSET PRICING MODEL						
LINE NO.	COMPANY	SYMBOL	A BETA	B MARKET RISK PREMIUM	C RISK FREE RATE	D CAPM	COMPANY	SYMBOL	E BETA	F MARKET RISK PREMIUM	G RISK FREE RATE	H ECAPM	
1	ATMOS ENERGY CORP	ATO	0.80	6.20%	3.30%	8.26%	ATMOS ENERGY CORP	ATO	0.80	6.20%	3.30%	8.57%	
2	NISOURCE INC.	NI	0.85	6.20%	3.30%	8.57%	NISOURCE INC.	NI	0.85	6.20%	3.30%	8.80%	
3	NEW JERSEY RESOURCES CORP	NJR	0.95	6.20%	3.30%	9.19%	NEW JERSEY RESOURCES CORP	NJR	0.95	6.20%	3.30%	9.27%	
4	NORTHWEST NATURAL HOLDING CO	NWN	0.80	6.20%	3.30%	8.26%	NORTHWEST NATURAL HOLDING CO	NWN	0.80	6.20%	3.30%	8.57%	
5	ONE GAS, INC.	OGS	0.80	6.20%	3.30%	8.26%	ONE GAS, INC.	OGS	0.80	6.20%	3.30%	8.57%	
6	SPIRE INC	SR	0.80	6.20%	3.30%	8.26%	SPIRE INC	SR	0.80	6.20%	3.30%	8.57%	
7	MEAN		0.83	6.20%	3.30%	8.47%	MEAN		0.83	6.20%	3.30%	8.73%	
8	MEDIAN		0.80	6.20%	3.30%	8.26%	MEDIAN		0.80	6.20%	3.30%	8.57%	

COLUMNS A & E: VALUE LINE INVESTMENT SURVEY NATURAL GAS UTILITY AUGUST 26, 2022.

COLUMNS B,C & F,G: PER TESTIMONY CAPM & ECAPM SECTIONS

COLUMNS D & H: CALCULATION OF CAPM & ECAPM RESPECTIVELY.

COLUMNS D & H: ALL AMOUNTS BELOW 7.75% OR ABOVE 12.75% OMITTED.

DOMINION ENERGY UTAH DOCKET NO.22-057-03 FORECASTED TEST YEAR ENDED DECEMBER 31, 2023 BOND YIELD RISK PREMIUM ROE ESTIMATE			
	A	B	C
		AUTHORIZED Gas UTILITY EQUITY RETURN	
YEAR	30 YEAR US TREASURY BOND YIELD		RISK PREMIUM
1981	13.45%	15.11%	1.66%
1982	12.76%	15.62%	2.86%
1983	11.18%	15.25%	4.07%
1984	12.41%	15.31%	2.90%
1985	10.79%	14.75%	3.96%
1986	7.78%	13.46%	5.68%
1987	8.59%	12.74%	4.15%
1988	8.96%	12.85%	3.89%
1989	8.45%	12.88%	4.43%
1990	8.61%	12.67%	4.06%
1991	8.14%	12.46%	4.32%
1992	7.67%	12.01%	4.34%
1993	6.59%	11.35%	4.76%
1994	7.37%	11.35%	3.98%
1995	6.88%	11.43%	4.55%
1996	6.71%	11.19%	4.48%
1997	6.61%	11.29%	4.68%
1998	5.58%	11.51%	5.93%
1999	5.87%	10.66%	4.79%
2000	5.94%	11.39%	5.45%
2001	5.49%	10.95%	5.46%
2002	5.43%	11.03%	5.60%
2003	4.96%	10.99%	6.03%
2004	5.04%	10.59%	5.55%
2005	4.64%	10.46%	5.82%
2006	4.91%	10.43%	5.52%
2007	4.84%	10.24%	5.40%
2008	4.28%	10.37%	6.09%
2009	4.08%	10.19%	6.11%
2010	4.25%	10.08%	5.83%
2011	3.91%	9.92%	6.01%
2012	2.92%	9.93%	7.01%
2013	3.45%	9.68%	6.23%
2014	3.34%	9.78%	6.44%
2015	2.84%	9.63%	6.79%
2016	2.60%	9.58%	6.98%
2017	2.90%	9.72%	6.82%
2018	3.11%	9.59%	6.48%
2019	2.58%	9.71%	7.13%
2020	1.51%	9.46%	7.95%
2021	2.05%	9.55%	7.50%
AVERAGE	6.08%	11.39%	5.31%

G	D	D
DESCRIPTION	SPOT	3-MONTH AVERAGE
CURRENT 30 YEAR US TREASURY	3.80%	3.30%
AVERAGE YIELD IN STUDY PERIOD	6.08%	6.08%
INTEREST RATE DELTA	-2.28%	-2.78%
INTEREST RATE CHANGE IN STUDY	-0.42385974	-0.42385974
ADJUSTMENT TO RISK PREMIUM	0.97%	1.18%
BASIC RISK PREMIUM PER STUDY	5.31%	5.31%
ADJUSTED RISK PREMIUM	6.28%	6.49%
RISK PREMIUM EQUITY RETURN	10.08%	9.79%

SOURCES:

COLUMNS A: FEDERAL RESERVE WEBSITE H-15 HISTORICAL DATA :
 (DURING THE PERIOD 2003-2005 30 YEAR US TREASURY SALES WERE SUSPENDED & 20-YEAR US TREASURY'S WERE S
 COLUMNS B: RRA/MAJOR RATE CASE DECISIONS & American Gas Association (AGA) RATE and Regulatory Updates.
 COLUMNS C: Column B less Column A
 COLUMNS D CURRENT YIELDS: EXHIBIT (OCS-3) 3 MONTH AVERAGE; AND SPOT YIELD
 SPOT YIELD IS THE SPOT OR CURRENT YIELD PER FEDERAL RESERVE H-15 DATA BASE FOR October 10, 2022.
 INTEREST RATE CHANGE: RATE OF CHANGE SLOPE OF RISK PREMIUM TO YIELD