From: Louisa Mochizuki
Sent: Friday, January 2, 2026 12:41 PM
To: REDACTED

Subject: Fourth Quarter 2025 AFUDC Rate Monitoring and Analysis

Hello ~

The following table provides the updated 2025 AFUDC rate and allocation for borrowed and equity Funds. The 4th quarter 2025 analysis resulted in a 7.8 basis point decrease of the annual gross nominal rate to 7.142122% from 7.220560%.

- Immaterial changes in annual average CWIP and annual average short-term general-purpose financing.

The change is less than the 25 basis points required by FERC. Therefore, there will be no update to the AFUDC rate for 4th quarter 2025.

Effective Month	Gross Nominal Rate	Power Plan System Rate / Monthly System Rate	Allocation of Gross Funds Borrowed (%) / Equity (%)
January 2025	7.220560%	7.114279%/ 0.592857%	31.18% / 68.82%
March 2025	7.220560%	7.114279%/ 0.592857%	31.18% / 68.82%
June 2025	7.220560%	7.114279%/ 0.592857%	31.18% / 68.82%
September 2025	7.220560%	7.114279%/ 0.592857%	31.18% / 68.82%
December 2025	7.220560%	7.114279%/ 0.592857%	31.18% / 68.82%

If you have any questions regarding this information, please contact me.

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