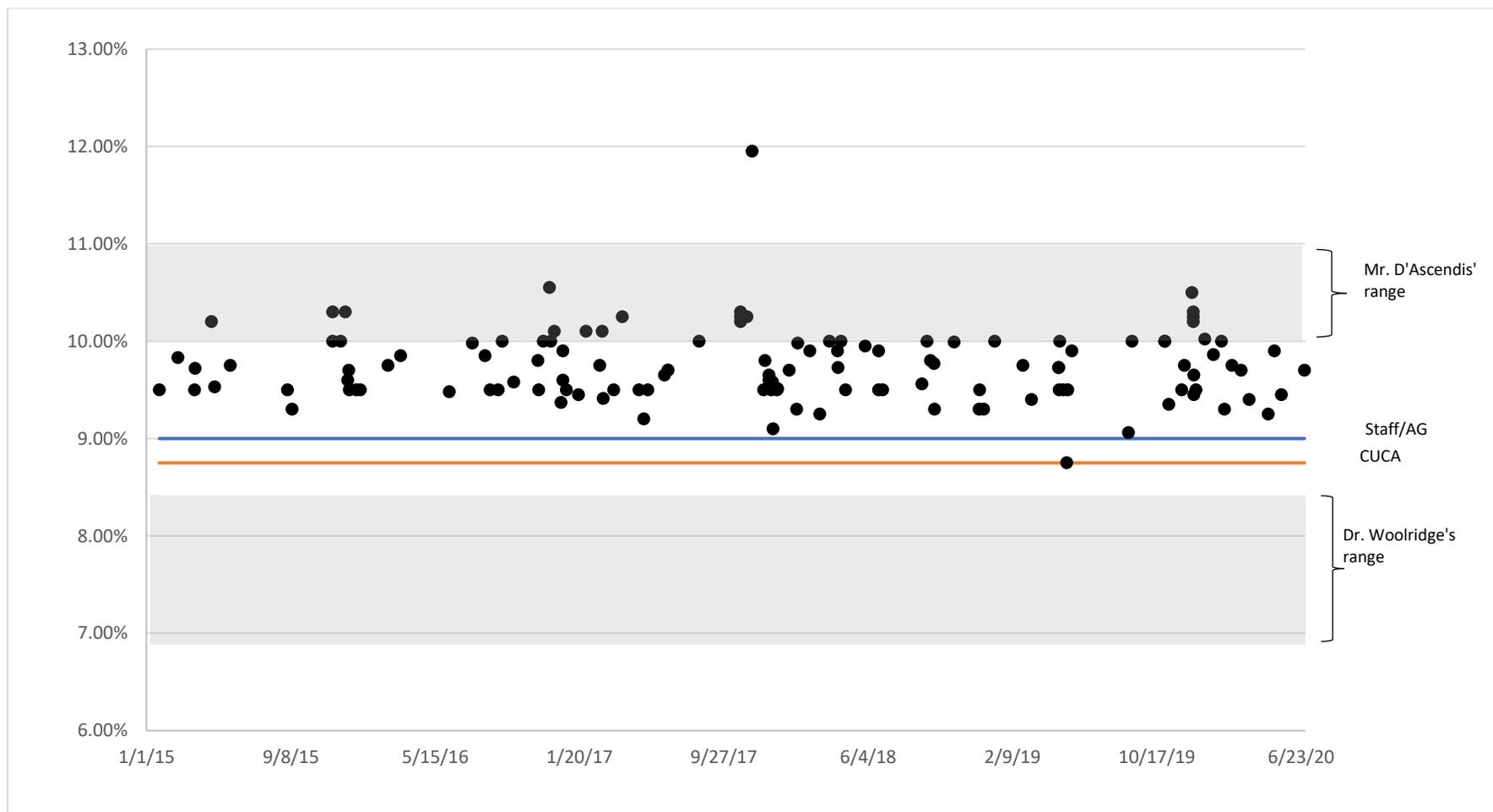


Vertically Integrated Electric Utility Authorized ROEs (2015-2020) and Witness Recommendations



Source: Regulatory Research Associates (“RRA”). Authorized ROEs for vertically integrated electric utilities from January 1, 2015 through June 30, 2020 (*see* D’Ascendis DEP Rebuttal Testimony, p. 7 Chart 1, updated through June 30, 2020). ROEs authorized for limited issue rate rider proceedings excluded.