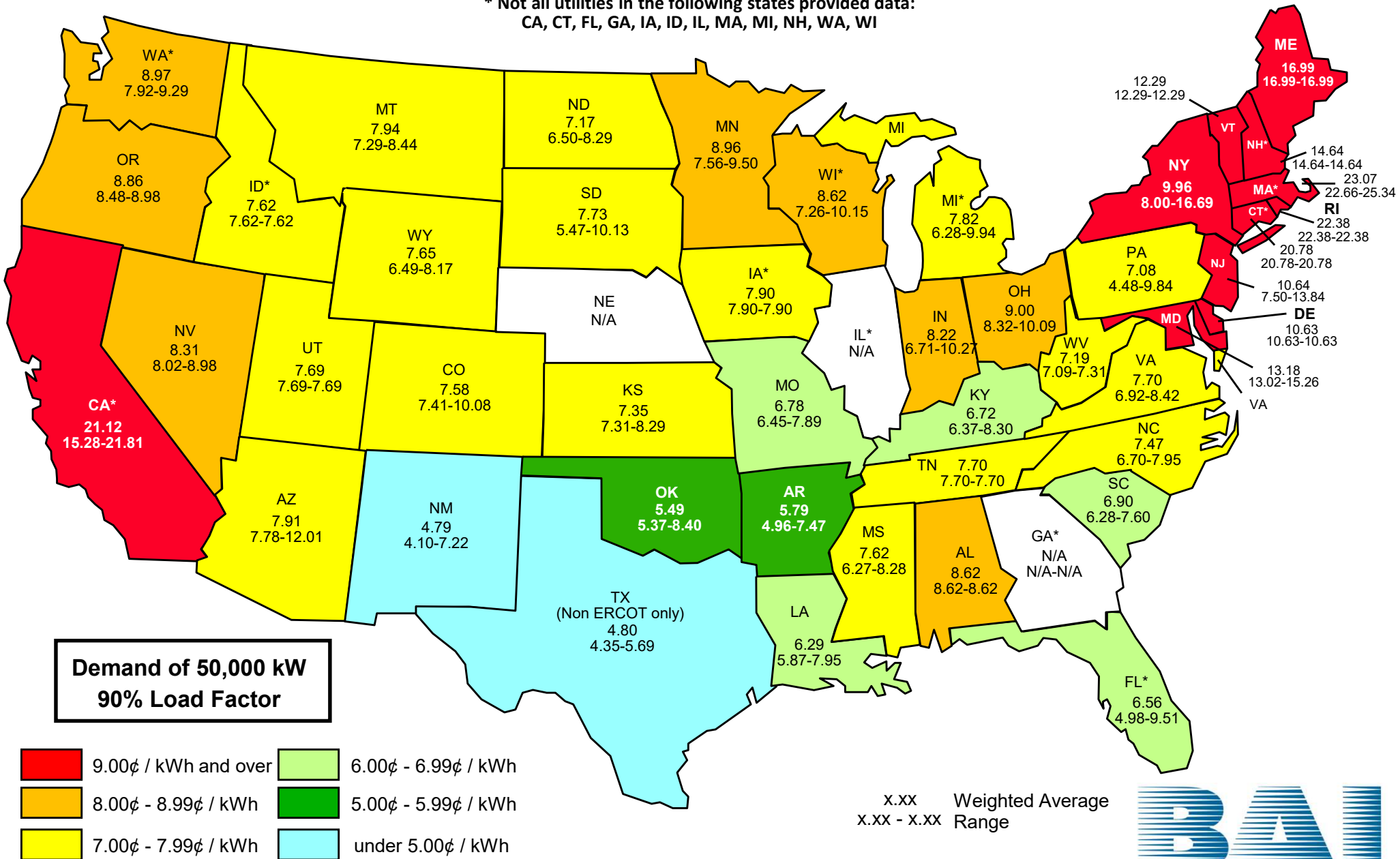


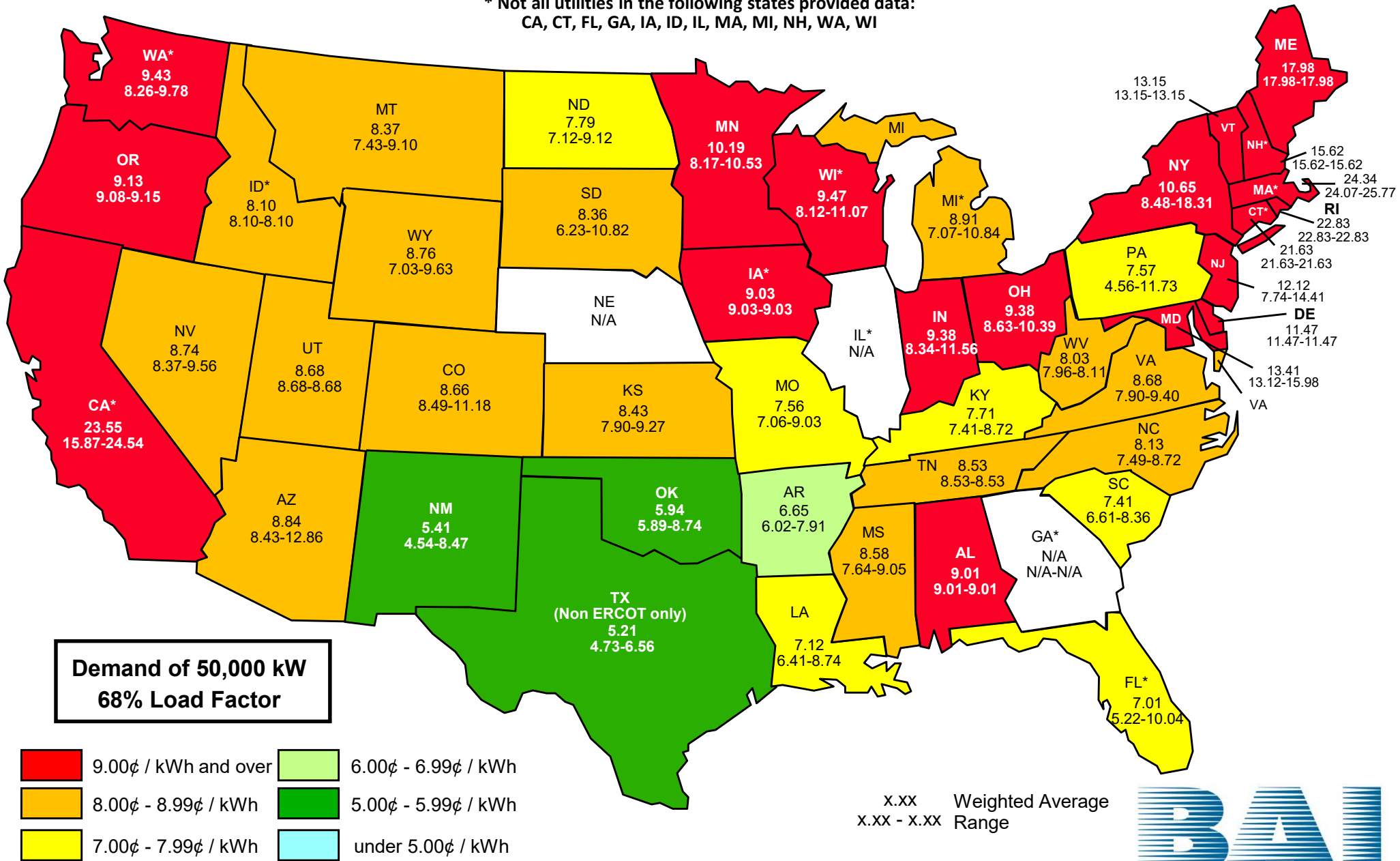
Year 2025 Industrial Firm Power Rates (¢/kWh) For Investor Owned Utilities

* Not all utilities in the following states provided data:
CA, CT, FL, GA, IA, ID, IL, MA, MI, NH, WA, WI



Year 2025 Industrial Firm Power Rates (¢/kWh) For Investor Owned Utilities

* Not all utilities in the following states provided data:
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Source: Rates: Edison Electric Institute, Winter 2025 & Summer 2025 and supplemental calculations by BAI.
Weighting: Energy Information Administration/Electric Sales and Revenue

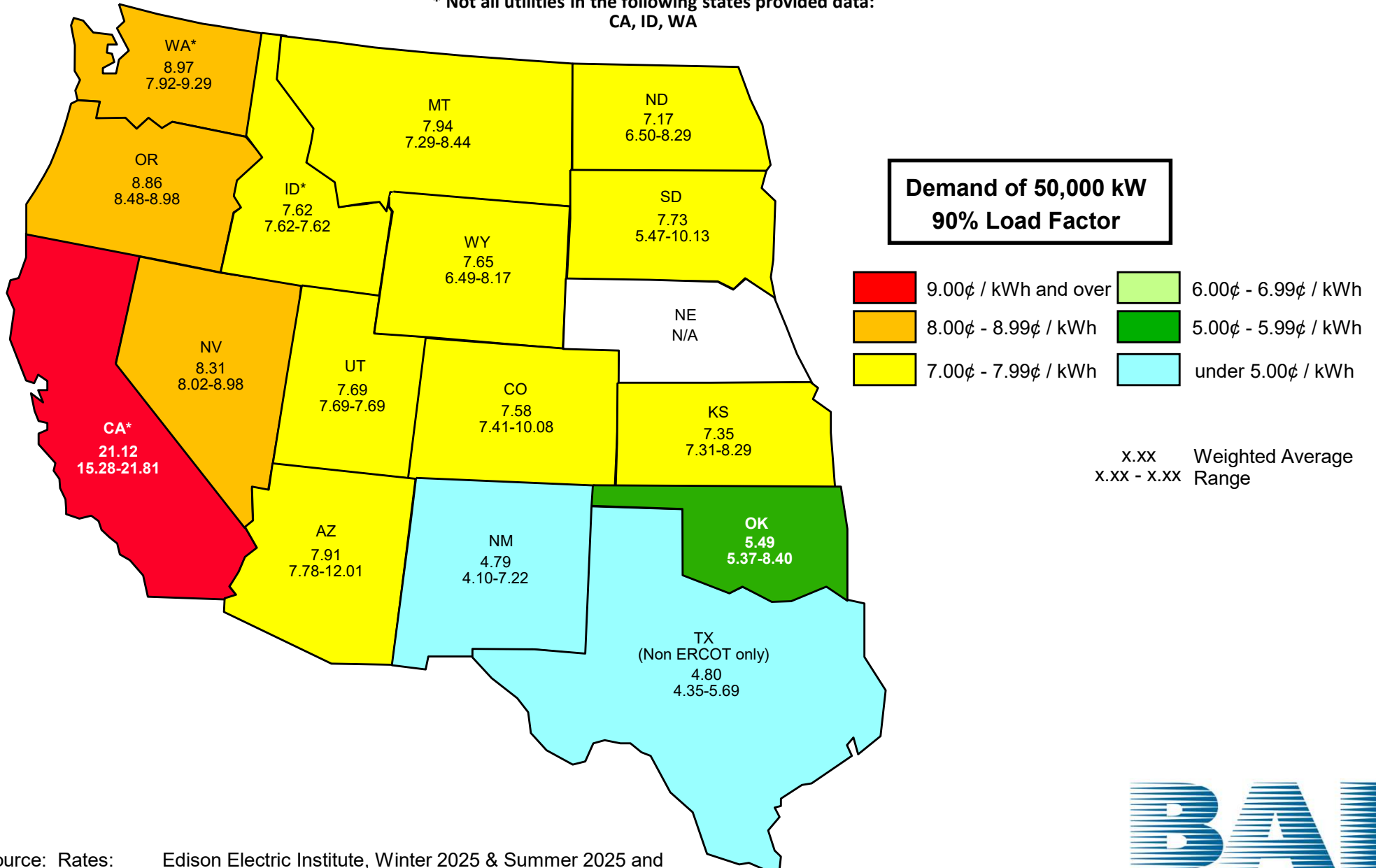
March 2026



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Year 2025 Industrial Firm Power Rates (¢/kWh) For Investor Owned Utilities in the Western United States

* Not all utilities in the following states provided data:
CA, ID, WA



Source: Rates: Edison Electric Institute, Winter 2025 & Summer 2025 and supplemental calculations by BAI.
Weighting: Energy Information Administration/Electric Sales and Revenue

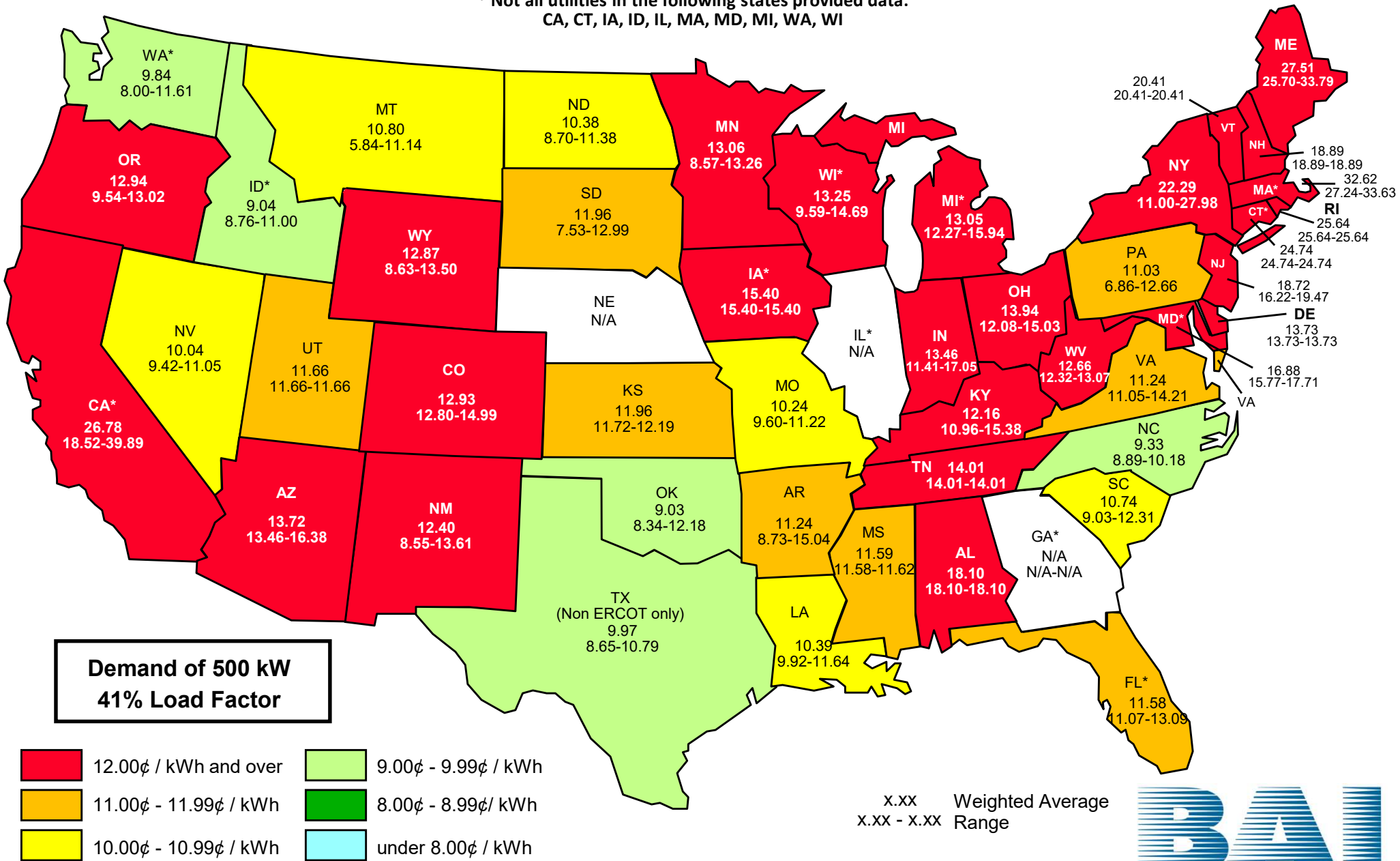
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Year 2025 Commercial Electric Rates (¢/kWh) For Investor Owned Utilities

* Not all utilities in the following states provided data:
CA, CT, IA, ID, IL, MA, MD, MI, WA, WI



Source: Rates: Edison Electric Institute, Winter 2025 & Summer 2025 and supplemental calculations by BAI.
Weighting: Energy Information Administration/Electric Sales and Revenue

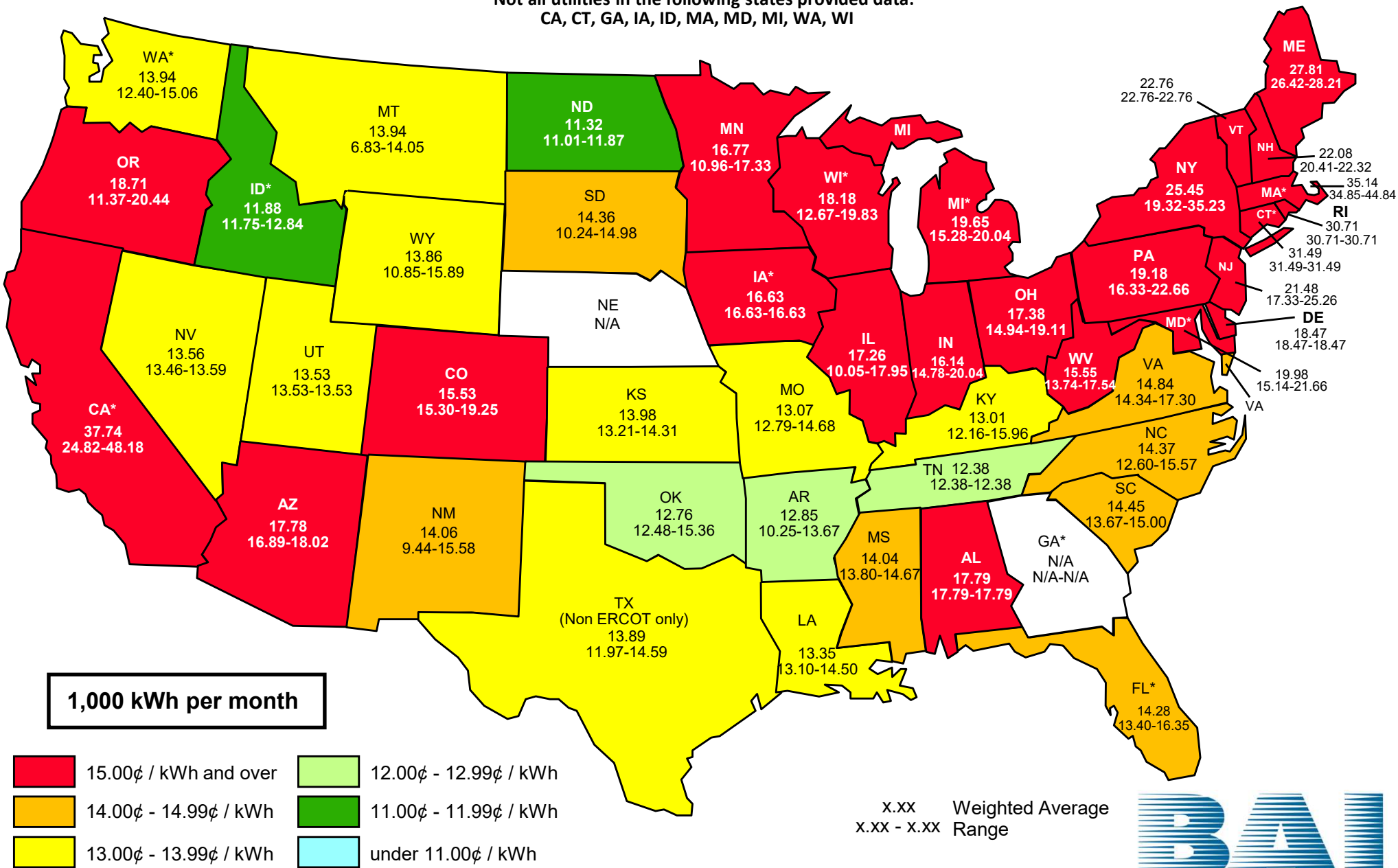
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Year 2025 Residential Electric Rates (¢/kWh) For Investor Owned Utilities

* Not all utilities in the following states provided data:
CA, CT, GA, IA, ID, MA, MD, MI, WA, WI



1,000 kWh per month

- 15.00¢ / kWh and over
- 14.00¢ - 14.99¢ / kWh
- 13.00¢ - 13.99¢ / kWh
- 12.00¢ - 12.99¢ / kWh
- 11.00¢ - 11.99¢ / kWh
- under 11.00¢ / kWh

x.xx Weighted Average
x.xx - x.xx Range



Source: Rates: Edison Electric Institute, Winter 2025 & Summer 2025 and supplemental calculations by BAI.
Weighting: Energy Information Administration/Electric Sales and Revenue

March 2026

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