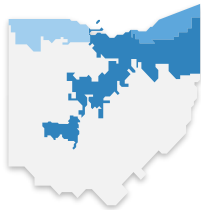


OH Base Rate Case Filing

Filed 5/31/24; Updated 7/31/24; Order Issued 11/19/25 (Docket Number: 24-0468-EL-AIR)



Order Summary

Rate adjustment supports recovery of investments in the distribution system and enhances the customer experience, while keeping rates affordable for customers.

Key Statistics

	11/19/25 Order	PUCO Staff Position	Prior
Distribution Rate Base ¹	\$4.4B	\$4.4B	\$2.7B
Return on Equity	9.63%	9.63%	10.50%
Cap Structure (Debt / Equity)	48.8% / 51.2%	48.8% / 51.2%	51% / 49%
Test Year (12 months ended)	May 2024 ²	May 2024 ²	Feb. 2008
Net Revenue Increase ³	\$34M		

Key Components

- Base distribution rate freeze lifted.
- Rider DCR revenue cap re-set to recover investments made between June 1, 2024, and January 31, 2025.
- Recovery of pension/OPEB costs based on delayed recognition of prior actuarial losses.
- Depreciation rates updated to reflect the most recent study.
- Recovery of existing Storm deferral balance \$245M over 5 years.
- Energy Efficiency regulatory asset \$53M can be recovered in a rider.

(1) As of May 2024, per the Order, excludes prior capitalized vegetation management, administrative and general overheads and certain capitalized incentive costs. Includes Regulatory Assets of ~\$0.4B (~\$0.2B in Prior Case).

(2) Test Year is calendar year 2024, Date Certain used to value rate base is 5/31/2024.

(3) “Net Revenue Increase” represents the Test Year net impact of increasing base distribution rates and decreasing riders that are reset when the costs are moved into base distribution rates.