



AES Ohio

Transmission Formula Rate
2025 Stakeholder Meeting
October 16, 2025
1 PM Via Teams

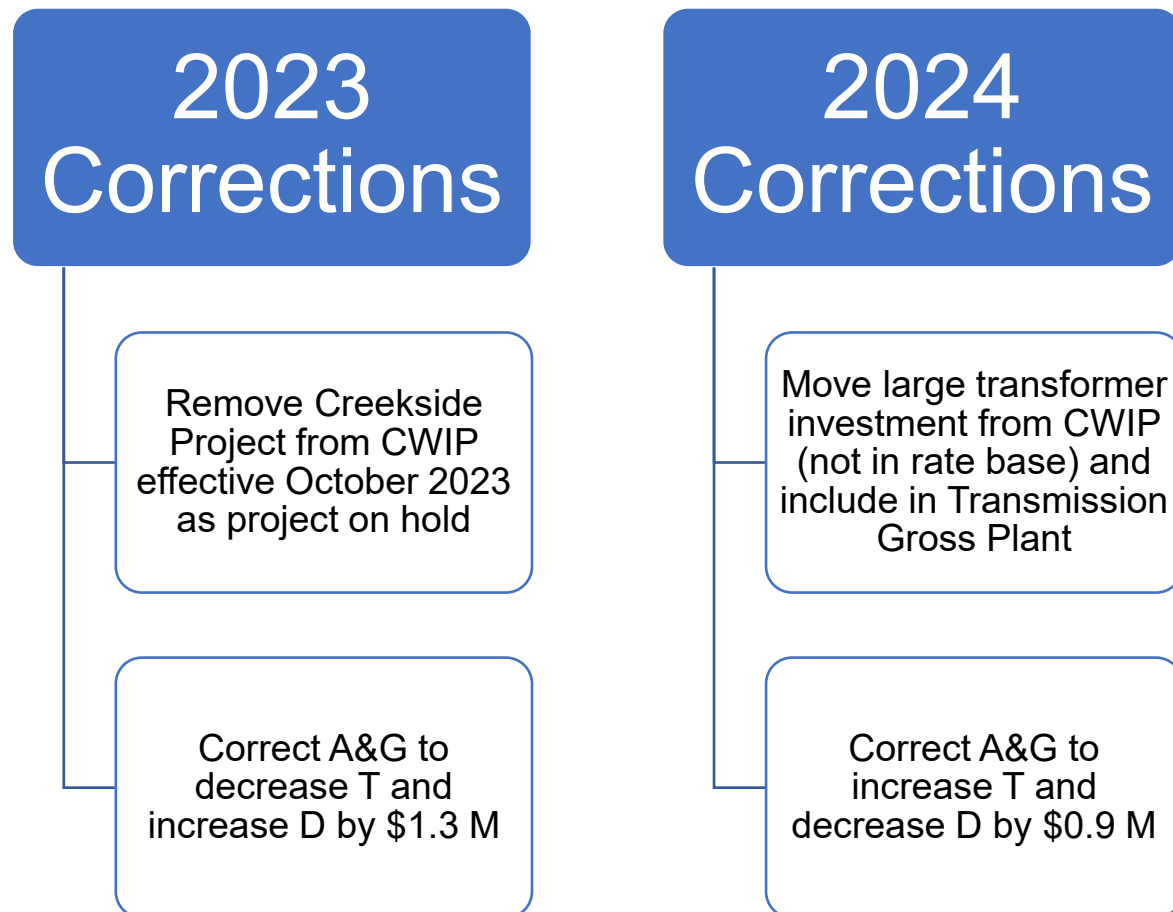
Agenda

- 2024 Annual True-Up (ATU)
- Corrections to the 2023 and 2024 Actual Annual Transmission Revenue Requirement (ATRR)
- 2026 Projected ATRR
- Transmission Plant Additions Exceeding \$5 million
- Stakeholder Review Process Timeline

2024 Actual ATRR Versus 2024 Projected ATRR - \$ in Millions

Item	Actual 2024 ATRR	Projected 2024 ATRR	Difference	Explanation
Net Plant in Service	551.8	539.7	12.1	Additional project completions
CWIP in Rate Base	105.0	91.4	13.6	Projects progressing more quickly than projected
Accumulated Deferred Income Taxes	(65.0)	(68.0)	3.0	
Other	10.9	2.2	8.7	Higher prepayments and M&S
Total Rate Base	602.7	565.3	37.4	
Operations and Maintenance and Administrative and General Expenses	22.8	21.7	1.2	Lower O&M - \$(0.6) M and higher A&G - \$1.8 M
Depreciation	16.1	15.9	0.2	Higher transmission depreciation due to higher plant in service
Other Taxes	26.4	30.0	(3.6)	2023 plant additions less than projected and average tax rate lower than projected
Return	44.0	41.9	2.1	Due to higher rate base
Income Taxes	5.6	5.1	0.5	Higer return and lower EADIT amortization
Revenue Credits and Other	(2.5)	(2.6)	0.1	
Total Annual Transmission Revenue Requirement	112.4	111.8	0.6	
Schedule 12 Project	3.4	3.6	(0.2)	
True-Up Adjustment and Corrections	-	(1.3)	1.3	2022 ATU
Total Schedule 12	3.4	2.3	1.1	
Dayton Zone	109.0	108.3	0.8	
True-up Adjustment and Corrections	-	(2.6)	2.6	2022 ATU
Total Dayton Zone	109.0	105.6	3.4	
NITS Rate per MW		32,586.2		

Corrections to 2023 and 2024 Actual ATRRs



Corrections to 2023 Actual ATRRs

Description	2023 Actual	2023 Actual Revised	Corrections
2023 CWIP in Rate Base Correction (Creekside Projects)			
Net Transmission Revenue Requirement - Line 165	88,841,743	88,808,869	(32,874)
Revenues from DPL Schedule 12 Project	3,681,481	3,682,831	1,350
Annual Transmission Revenue Requirement - Dayton Zone	85,160,262	85,126,038	(34,224)
2023 Decrease Transmission FERC 924			
Net Transmission Revenue Requirement - Line 165	88,808,869	87,465,213	(1,343,656)
Revenues from DPL Schedule 12 Project	3,682,831	3,625,082	(57,749)
Annual Transmission Revenue Requirement - Dayton Zone	85,126,038	83,840,131	(1,285,907)
Total 2023 Corrections			
Net Transmission Revenue Requirement - Line 165	88,841,743	87,465,213	(1,376,530)
Revenues from DPL Schedule 12 Project	3,681,481	3,625,082	(56,399)
Net Transmission Revenue Requirement - Line 165	85,160,262	83,840,131	(1,320,131)

Corrections to 2024 Actual ATRRs

Description	2024 Actual	2024 Actual Revised	Corrections
2024 Reclassification of Transformers from CWIP to Gross Plant			
Net Transmission Revenue Requirement - Line 165	112,414,836	112,520,781	105,945
Revenues from DPL Schedule 12 Project	3,378,823	3,376,812	(2,011)
Annual Transmission Revenue Requirement - Dayton Zone	109,036,013	109,143,969	107,956
2024 Decrease Transmission FERC 924 and Increase Distribution			
Net Transmission Revenue Requirement - Line 165	112,520,781	113,377,736	856,955
Revenues from DPL Schedule 12 Project	3,376,812	3,402,741	25,929
Annual Transmission Revenue Requirement - Dayton Zone	109,143,969	109,974,995	831,026
Total 2024 Corrections			
Net Transmission Revenue Requirement - Line 165	112,414,836	113,377,736	962,900
Revenues from DPL Schedule 12 Project	3,378,823	3,402,741	23,918
Net Transmission Revenue Requirement - Line 165	109,036,013	109,974,995	938,982

2026 Projected ATRR Compared to 2025 Projected ATRR - \$ in Millions

Item	Projected 2026 ATRR	Projected 2025 ATRR	Difference	Explanation
Net Plant in Service	941.5	737.1	204.4	Transmission plant additions and general plant additions
CWIP in Rate Base	46.8	24.0	22.8	Advancement of projects under construction
Accumulated Deferred Income Taxes	(66.2)	(66.1)	(0.2)	
Other	10.9	6.1	4.8	Increase in transmission materials and supplies
Total Rate Base	933.0	701.1	231.8	
Operations and Maintenance and Administrative and General Expenses	25.5	24.5	1.0	
Depreciation	27.2	21.0	6.2	Resulting from plant additions
Other Taxes	57.2	39.0	18.3	Resulting from plant additions
Return	67.1	51.0	16.1	Resulting from increase in rate base offset by lower equity ratio
Income Taxes	10.1	6.7	3.3	Resulting from increase in rate base
Revenue Credits and Other	(2.5)	(1.6)	(0.9)	Higher point to point revenue
Total Annual Transmission Revenue Requirement	184.6	140.5	44.0	
Schedule 12 Project True-Up Adjustment and Corrections	(0.3)	(0.9)	0.6	2024 and 2023 ATU
Total Schedule 12	3.6	2.7	0.9	
Dayton Zone True-up Adjustment and Corrections	0.4	14.1	(13.8)	2024 and 2023 ATU
Total Dayton Zone	181.0	151.1	29.9	
NITS Rate per MW	53,798.3	44,898.7	8,899.5	

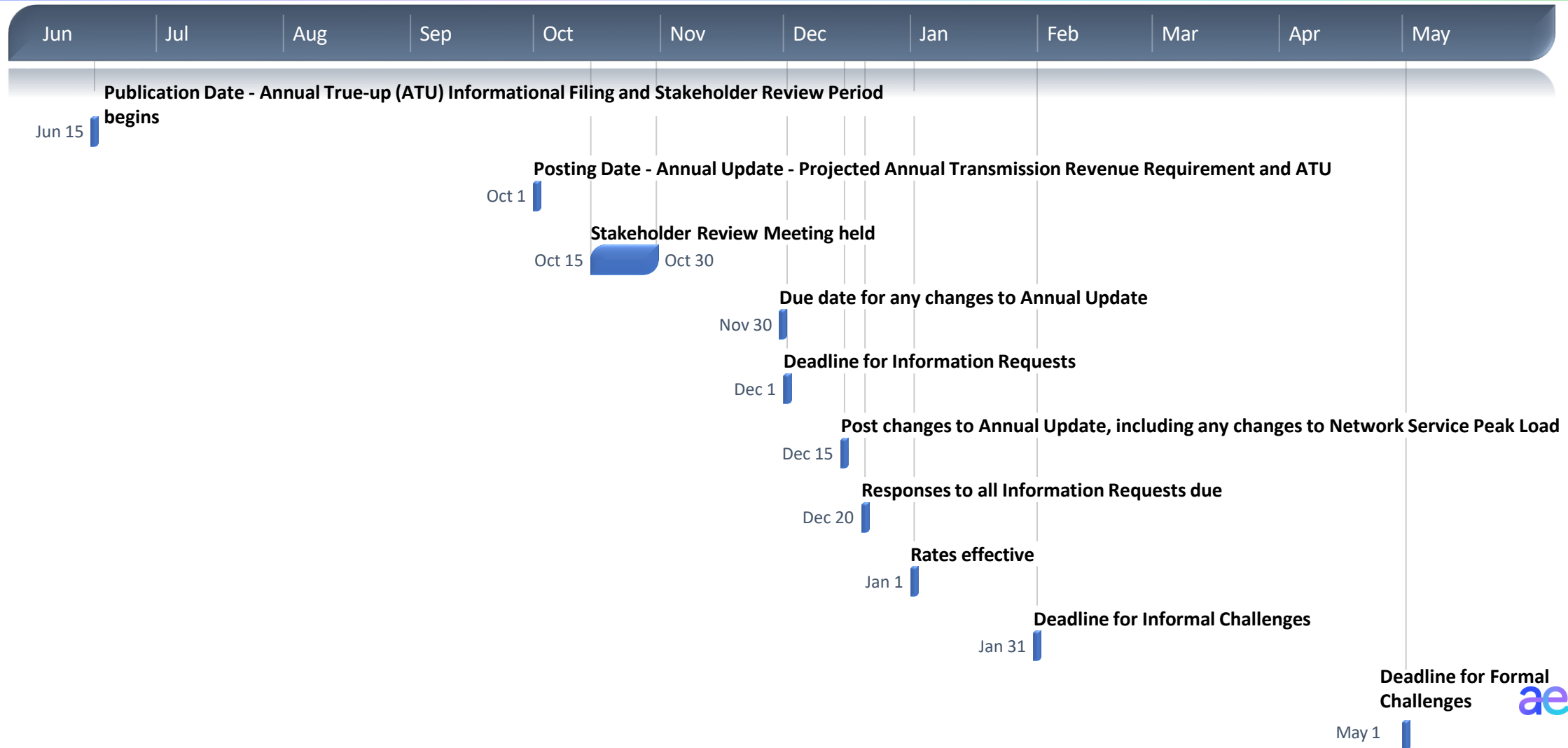
Transmission Operating Property Additions in 2025 and 2026 (Actual and Projected) Exceeding \$5 Million

Project Name	Investment	Construction Start	In-Service
Amsterdam to West Moulton (TUSDY.01.05.0034)	\$21.4 M	6/1/2022	12/31/2025
Celina-Coldwater-Rockford (TUSDY.01.05.0123)	\$6.0 M	1/1/2025	12/31/2025
Amsterdam Area Improvements (TUSDY.01.05.0047)	\$9.1 M	1/1/2025	12/31/2025
New Celina Station (TUSDY.01.05)	\$9.8 M	1/1/2025	12/31/2025
Russels Point: Blue Jacket - Honda TUSDY.01.05	\$12.9 M	10/7/2022	1/16/26
Russels Point: Blue Jacket Substation TUSDY.01.05	\$5.6 M	6/8/2023	1/16/26
(10) Spare Transmission Substation Transformers TUSDY.01.01	\$31.7 M	4/30/2024	1/30/2026
Madison Improvements: Cedarville Sub TUSDY.01.05	\$6.6 M	11/15/2021	1/30/2026
Project Hi-Light - Component 4 TUSDY.01.05	\$10.7 M	3/1/2023	3/31/2026
Project Hi-Light - Component 6 TUSDY.01.05	\$7.0 M	3/1/2024	3/31/2026

Transmission Operating Property Additions in 2025 and 2026 (Actual and Projected) Exceeding \$5 Million (cont'd)

Project Name	Investment	Construction Start	In-Service
Marysville Substation Baseline Upgrades TUSDY.01.05	\$5.2 M	4/9/2024	4/7/2026
Amsterdam Area Improvements (Amsterdam-St. Marys) TUSDY.01.05	\$5.7 M	12/7/2021	5/29/2026
Fayette to Madison TUSDY.01.05	\$5.3 M	8/4/2025	5/29/2026
Roberts DP: 6628 Double Circuit TUSDY.01.05	\$6 M	6/2/2025	6/30/2026
Fayette Sub Expansion TUSDY.01.19	\$15.5 M	10/1/2024	9/1/2026
Highland: Urbana Sub 138kV New Level 1 to be created	\$17.2 M	10/1/2025	10/31/2006
Amsterdam Area Improvements:(Amsterdam to West Moulton) TUSDY.01.05	\$21.6	12/7/2021	12/31/2026
Madison Improvements: Octa Sub TUSDY.01.05	\$7.6	10/4/2021	12/31/2026
Madison Improvements: New Jasper Sub TUSDY.01.05	\$7.3 M	10/4/2021	12/31/2026
Relay Replacements TUSDY.01.06	\$9.4 M	Annually as needed	2026
Transmission Tower Coating TUSDY.01.12	\$7.0 M	5/31/2025	2026
Ohio Real Estate – Transmission Easement Acquisition TUSDY.01.22	\$5.0 M	Annually as needed	2026

The Dayton Power and Light Company Annual Transmission Formula Rate Process



Questions