



# AES Ohio

Transmission Formula Rate  
Projected Annual Transmission  
Revenue Requirement for 2025 and  
Annual True-up Adjustment for 2023  
October 16, 2024

# Agenda

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- 2025 Projected ATRR Compared to 2024 Projected ATRR
- 2023 Actual ATRR Compared to 2023 Projected ATRR (2023 ATU)
- Corrections
- Transmission Operating Property Additions in 2024 and 2025 Exceeding \$5 Million
- Next Steps in the Review Process

# 2025 Projected ATRR Compared to 2024 Projected ATRR - \$ in Millions

Item	Projected 2025 ATRR	Projected 2024 ATRR	Difference	Explanation
Net Plant in Service	737.1	539.7	197.4	Transmission plant additions and intangible plant additions
CMP in Rate Base	24.0	91.4	(67.4)	Completing projects and moving to in service
Accumulated Deferred Income Taxes	(66.1)	(68.0)	1.9	
Other	6.1	2.2	3.9	Increase in transmission materials and supplies due to transmission construction
<b>Total Rate Base</b>	<b>701.1</b>	<b>565.3</b>	<b>135.8</b>	
Operations and Maintenance and Administrative and General Expenses	24.5	21.7	2.8	Increase in A&G expenses
Depreciation	21.0	15.9	5.0	Resulting from plant additions
Other Taxes	39.0	30.0	9.0	Resulting from plant additions
Return	51.0	41.9	9.1	Resulting from increase in rate base
Income Taxes	6.7	5.1	1.7	Resulting from increase in rate base
Revenue Credits and Other	(1.6)	(2.6)	1.0	Lower Schedule 1A revenue
<b>Total Annual Transmission Revenue Requirement</b>	<b>140.5</b>	<b>111.8</b>	<b>28.7</b>	
Schedule 12 Project True-Up Adjustment and Corrections	(0.9)	(1.3)	0.4	
<b>Total Schedule 12</b>	<b>2.7</b>	<b>2.3</b>	<b>0.5</b>	
Dayton Zone True-up Adjustment and Corrections	14.2	(2.6)	16.8	
<b>Total Dayton Zone</b>	<b>151.1</b>	<b>105.6</b>	<b>45.5</b>	
<b>NITS Rate per MW</b>	<b>45,372.2</b>	<b>32,586.2</b>	<b>12,786.0</b>	

# 2023 Actual ATRR Versus 2023 Projected ATRR - \$ in Millions

Item	Actual 2023 ATRR	Projected 2023 ATRR	Difference	Explanation
Net Plant in Service	427.4	367.8	59.6	Additional project completions
CMP in Rate Base	52.8	34.6	18.2	Projects progressing more quickly than projected
Accumulated Deferred Income Taxes	(64.3)	(82.2)	17.9	Double counted 50% of the ADIT from liberalized depreciation at 12/31/22 in the 2023 projection
Other	6.1	0.1	6.0	Higher prepayments and M&S
<b>Total Rate Base</b>	<b>422.1</b>	<b>320.4</b>	<b>101.6</b>	
Operations and Maintenance and Administrative and General Expenses	21.6	19.5	2.1	Lower O&M of (\$1.9)M and higher A&G of \$4.0 M
Depreciation	13.5	13.1	0.4	Higher transmission depreciation due to higher plant in service
Other Taxes	23.6	22.4	1.1	Resulting from plant additions
Return	29.1	23.4	5.7	Due to higher rate base
Income Taxes	2.6	1.2	1.5	Due to higher return and lower EADIT amortization
Revenue Credits and Other	(1.5)	(2.9)	1.4	
<b>Total Annual Transmission Revenue Requirement</b>	<b>88.8</b>	<b>76.7</b>	<b>12.1</b>	
Schedule 12 Project True-Up Adjustment and Corrections	3.7	4.4	(0.8)	ATU with out interest - to be included in 2025 Schedule 12 revenue requirement
<b>Total Schedule 12</b>	<b>3.7</b>	<b>4.4</b>	<b>(0.8)</b>	
Dayton Zone True-up Adjustment and Corrections	85.2	72.3	12.9	ATU with out interest - to be included in 2025 rate
<b>Total Dayton Zone</b>	<b>85.2</b>	<b>62.1</b>	<b>23.1</b>	

# Corrections

AES Ohio						
Corrections to Transmission Formual Rate						
Description		2022 Actual		2022 Actual Revised		Corrections
<b>2022 Wage and Salary Allocator Correction</b>						
Net Transmission Revenue Requirement - Line 165		61,478,076		61,276,755		
Revenues from DPL Schedule 12 Projects		3,363,723		3,351,418		(12,305)
Annual Transmission Revenue Requirement - Dayton Zone		58,114,353		57,925,336		(189,016)
		2023 Actual		2023 Actual Revised		
<b>2023 CWIP In Rate Base Correction</b>						
Net Transmission Revenue Requirement - Line 165		88,841,743		88,228,925		
Revenues from DPL Schedule 12 Projects		3,681,481		3,707,010		25,529
Annual Transmission Revenue Requirement - Dayton Zone		85,160,262		84,521,915		(638,347)

# Corrections

Dayton Power and Light  
ATTACHMENT H-15A

Attachment 5 - CWIP in Rate Base - December 31, 2023

Debit amounts are shown as positive and credit amounts are shown as negative.

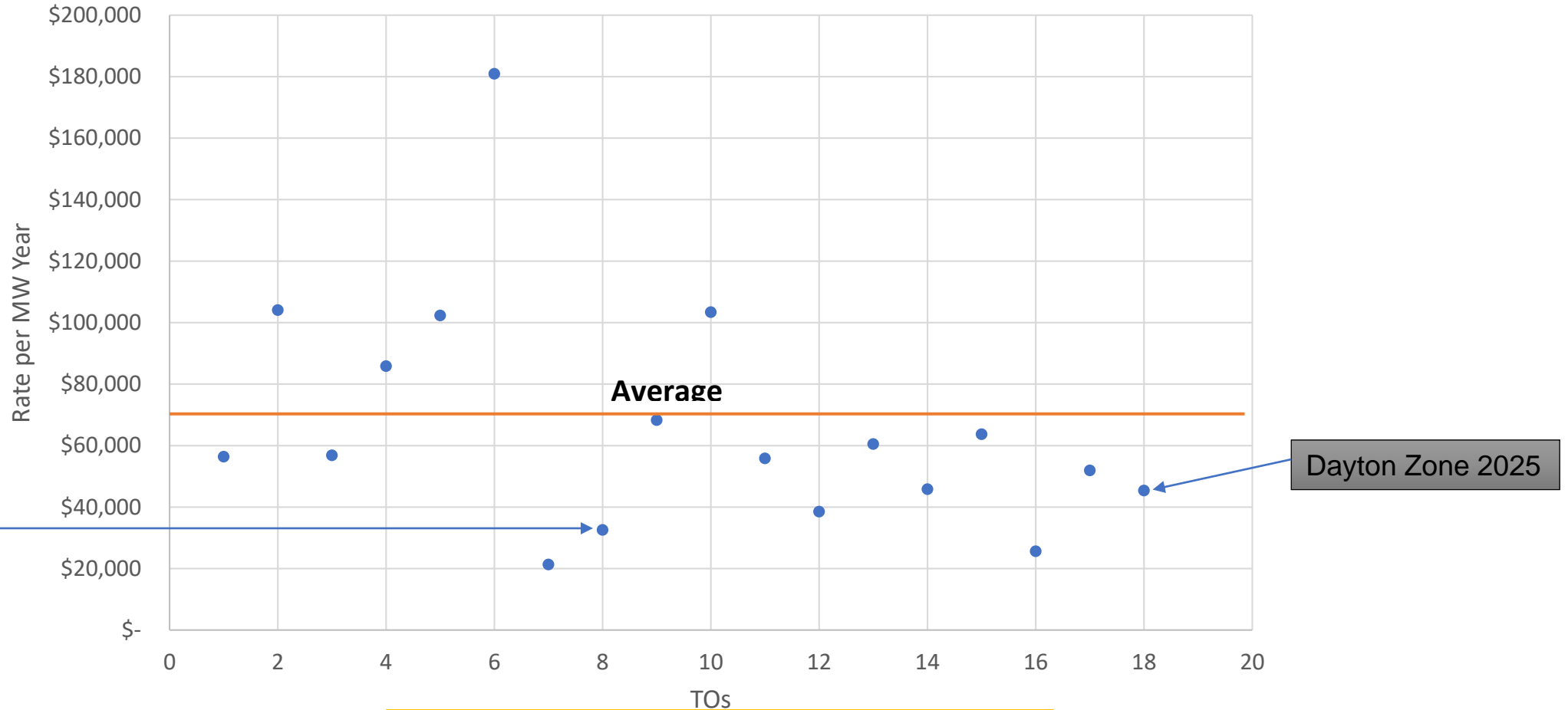
Line #s	Descriptions	Inclusion in CWIP	Approved for Inclusion	Previous Year	Current Year												Average
				Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>Projects</b>																	
1	Clinton 345/69 kV Transformer		Yes	9,914,867	10,123,185	10,373,044	10,652,180	10,510,811	10,559,020	10,412,837	10,326,404	0	0	0	0	0	6,374,796
2	South Charleston (Madison) Substation		Yes	6,893,432	6,976,335	7,047,798	7,195,405	7,324,455	7,881,321	8,232,193	8,365,230	8,501,363	10,037,222	11,866,347	12,487,121	14,143,552	8,996,290
3	Lewisburg - new 138 kV Line New Westville-AEP Hodgins	Mar-23	Yes	0	0	0	150,579	164,772	172,643	198,501	207,922	233,295	272,205	273,278	279,722	295,812	172,979
4	Lewisburg - new 138 kV Line New Westville-West Manchester	Mar-23	Yes	0	0	0	175,567	205,010	214,509	247,646	284,438	340,432	439,333	482,184	509,617	585,797	268,041
5	Lewisburg- West Manchester 138 kV Substation Expansion	Mar-23	Yes	0	0	0	0	0	0	0	0	0	0	0	6,896	7,016	1,070
6	Amsterdam - Amsterdam to West Moulton 138 kV Improvements	Mar-23	Yes	0	0	0	1,671,306	1,699,948	1,801,207	1,797,812	2,127,286	2,220,088	2,729,643	7,793,927	8,551,290	8,640,913	3,002,571
7	Amsterdam - Substation Expansion	Mar-23	Yes	0	0	0	3,231,820	3,277,810	3,544,485	3,596,725	3,670,803	3,762,848	3,664,284	3,788,387	3,950,224	4,096,912	2,814,177
8	Marysville - Upgrades to Marysville Substation		Yes	0	0	0	0	0	0	0	0	1,065	5,848	0	7,127	3,103	1,319
9	Botkins 69 kV Capacitor Relocation		Yes	9,896	14,327	16,278	17,300	25,584	58,472	60,441	61,320	88,051	96,476	97,849	164,814	0	54,678
10	Amsterdam Area Improvements - Sidney Substation Expansion	Mar-23	Yes	0	0	0	20,557	26,671	33,821	37,784	45,386	50,259	425,431	467,026	706,161	932,220	211,178
11	Amsterdam Area Improvements -Franklin Substation and 138 kV Extension	Mar-23	Yes	0	0	0	559,430	573,880	594,636	638,299	709,237	1,038,415	1,471,561	2,305,020	3,032,421	3,702,152	1,125,004
12	Amsterdam Area Improvements - Sidney-Franklin Honda 138 kV Rebuild and Extension	Apr-23	Yes	0	0	0	0	2,259,455	2,489,267	2,812,470	3,120,506	3,185,725	3,505,528	5,210,565	6,448,141	7,338,850	2,797,731
13	Madison Complex - New Madison 345 kV Substation	Mar-23	Yes	0	0	0	7,195,405	7,324,455	7,881,321	8,232,193	8,365,230	8,501,363	10,037,222	11,866,347	12,487,121	11,795,089	7,206,596
14	Madison Complex - New 345 kV Line Madison to Fayette (TUSDY01050130)	Jun-23	Yes	0	0	0	0	0	0	683,067	701,929	709,926	2,515,275	7,931,603	17,183,274	21,101,137	3,909,709
15	Madison Complex - New 345 kV Line Madison to Fayette (TUSDY01050131)	Jun-23	Yes	0	0	0	0	0	0	910,009	940,207	950,078	2,741,192	8,050,134	17,406,219	21,382,578	4,029,263
16	Madison Complex - New Fayette Substation	Sep-23	Yes	0	0	0	0	0	0	0	0	0	4,486,794	7,009,440	8,603,549	8,492,735	2,199,424
17	Madison Complex - New 138 kV Line Fayette to Honda (TUSDY 01050133)	Sep-23	Yes	0	0	0	0	0	0	0	0	0	217,731	221,241	259,908	262,739	73,971
18	Madison Complex - New 138 kV Line Fayette to Honda (TUSDY 01050134)	Sep-23	Yes	0	0	0	0	0	0	0	0	0	213,661	217,147	253,781	256,577	72,397
19	Airport Project	Mar-23	Yes	0	0	0	128,445	127,994	408,133	410,316	449,029	589,462	579,784	844,989	875,684	951,449	412,714
20	Creekside Eldean to Creekside Circuit	Mar-23	Yes	0	0	0	103,951	126,347	373,478	402,144	511,537	772,213	889,448	889,690	891,471	899,414	450,746
21	Creekside Millcreek to Creekside Circuit	Mar-23	Yes	0	0	0	105,348	127,829	374,928	383,429	424,457	684,601	802,587	802,830	804,611	863,625	413,403
22	West Milton-Eldean 138 kV Line		Yes	22,866,190	22,869,881	23,000,066	0	0	0	0	0	0	0	0	0	0	5,287,395
23	West Milton Substation Transformers		Yes	12,821,683	12,822,110	12,777,616	0	0	0	0	0	0	0	0	0	0	2,955,493
<b>Total</b>				<b>52,506,068</b>	<b>52,805,838</b>	<b>53,214,802</b>	<b>31,207,293</b>	<b>33,775,021</b>	<b>36,387,241</b>	<b>39,055,866</b>	<b>40,310,921</b>	<b>31,629,184</b>	<b>45,131,225</b>	<b>70,118,004</b>	<b>94,909,152</b>	<b>105,751,670</b>	<b>52,830,945</b>

Before correction

# Transmission Operating Property Additions in 2024 and 2025 (Actual and Projected) Exceeding \$5 Million

	Project Name	Investment	Construction Start	In-Service
1	Greene Storage Yard	\$19.4 M	November 2021	May 2024
2	Franklin S/S 138 kV	\$7.2	November 2021	July 2024
3	Sidney to Franklin 138 kV	\$9.6 M	December 2021	July 2024
4	Fayette to Madison 345 kV - Line 34514	\$46.2 M	November 2022	July 2024
5	Fayette to Madison 345 kV, Line 34512	\$45.7 M	November 2021	December 2024
6	Fayette S/S 345/138/69 kV	\$39.1 M	November 2022	November 2024
7	Madison S/S 345 kV	\$24.9 M	October 2022	August 2024
8	Urbana to Paris 69 kV	\$24.9 M	December 2020	August 2024
9	Lewisburg S/S Ring Bus	\$7.6 M	April 2023	August 2025
10	Cedarville Sub I/S 69kv breakers	\$9.7 M	November 2021	December 2025
11	South Charleston - I/S 69kv Breaker	\$8.7 M	November 2021	August 2025
12	Madison to South Charleston 69 kV	\$10.8 M	February 2022	May 2025

# PJM TO NITS Rates



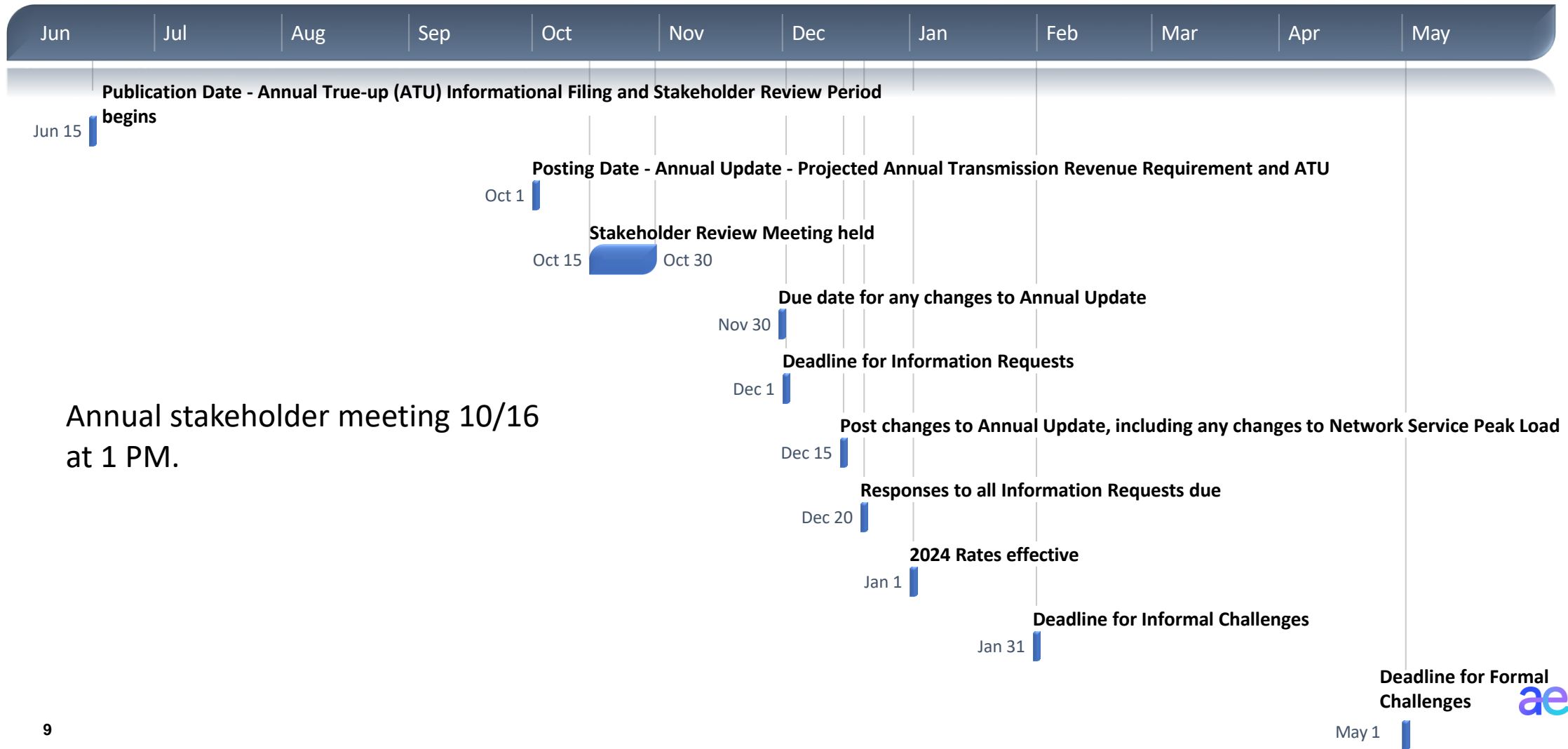
Dayton Zone 2024

Dayton Zone 2025

As of September 2024  
Reflects TO NITS Rates During 2024 (Dayton Also Shows  
2025 NITS Rate)



# The Dayton Power and Light Company Annual Transmission Formula Rate Process



Annual stakeholder meeting 10/16 at 1 PM.