

E-LA annual FRP filing

Annual FRP (docket U-37594)

Filing highlights

Earned ROE	9.98%
Allowed ROE	9.3% – 10.1% (9.7% midpoint)
Rate base	\$16.7B plus \$0.4B for transmission and distribution plant closings through 8/31/25
WACC (after-tax)	6.95%
Equity ratio	50.91%

Major drivers of proposed rate change

Category	\$M
Base FRP	-
Transmission recovery mechanism	21
Distribution recovery mechanism	38
One-time customer credit ¹	(32)
MISO, ACM and other ²	(7)
Annualized tax reform mechanism ²	(62)
Total	(42)

Key dates

Date	Event
8/20/25	Staff and parties to identify issues with the filing deadline
Sept. 2025	Rate effective date

Calculations may differ due to rounding

1. Per the FRP settlement, for TY 2024 only, the 2024 revenue requirement above 9.7% will be credited to customer in September and October 2025 bills

2. Largely earnings neutral due to offsets in other line items

