

E-LA annual FRP filing

Annual FRP (docket U-37950)

Filing highlights

Earned ROE	9.63%
Allowed ROE	9.3% – 10.1% (9.7% midpoint)
Rate base	\$17.0B plus \$0.8B for transmission, distribution and generation plant closings through 8/31/26
WACC (after-tax)	7.01%
Equity ratio	50.83%

Major drivers of proposed rate change

Category	\$M
Base FRP ¹	15
TRM	36
DRM	36
MISO, ACM and other ²	40
TAM ²	22
Total FRP	149

Key dates

Date	Event
8/20/26	Staff and parties to identify issues with the filing deadline
Sept. 2026	Rate effective date

Calculations may differ due to rounding

1. Includes \$15M for higher nuclear depreciation rates

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