

# 2024 Annual Revenue True-up Meeting

## PRESENTED BY:

Rob Hanson

*Director of Customer & Corporate Affairs*

Tiffany Figliuzzi

*Consultant Financial Reporting Specialist*

July 9, 2025

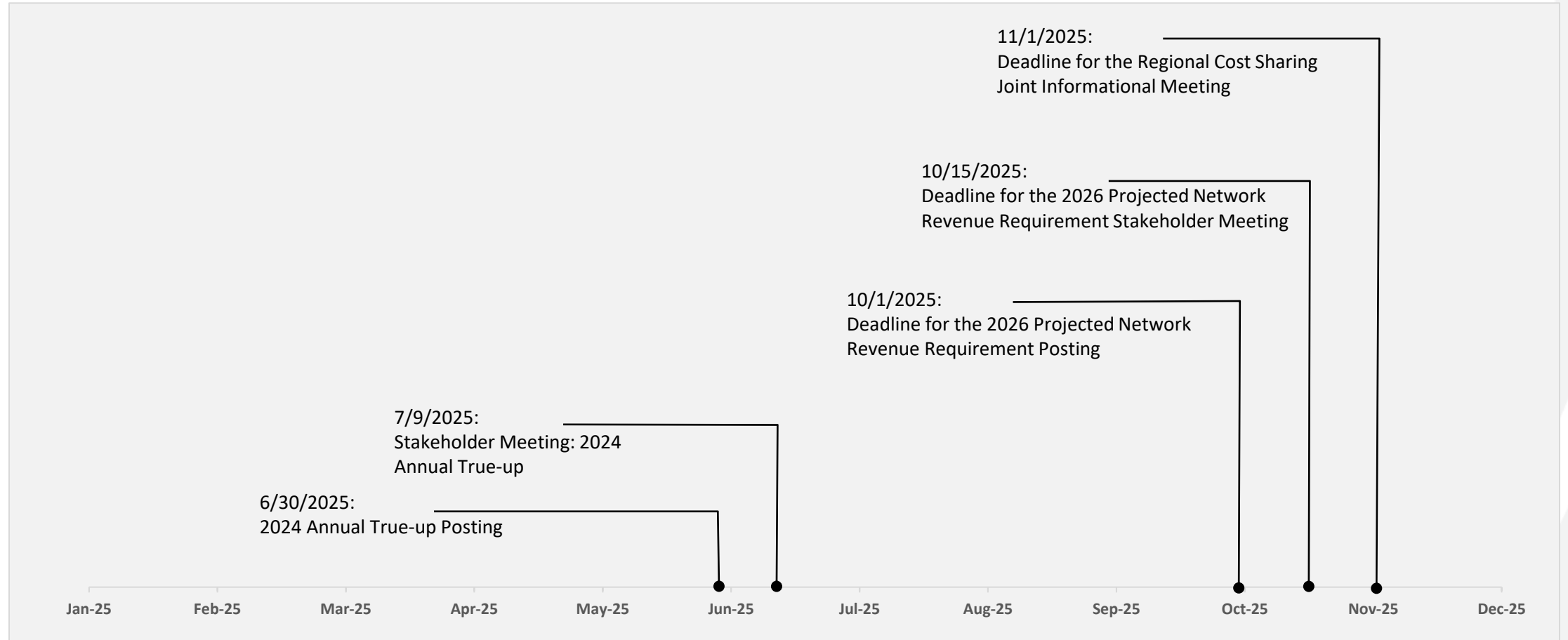
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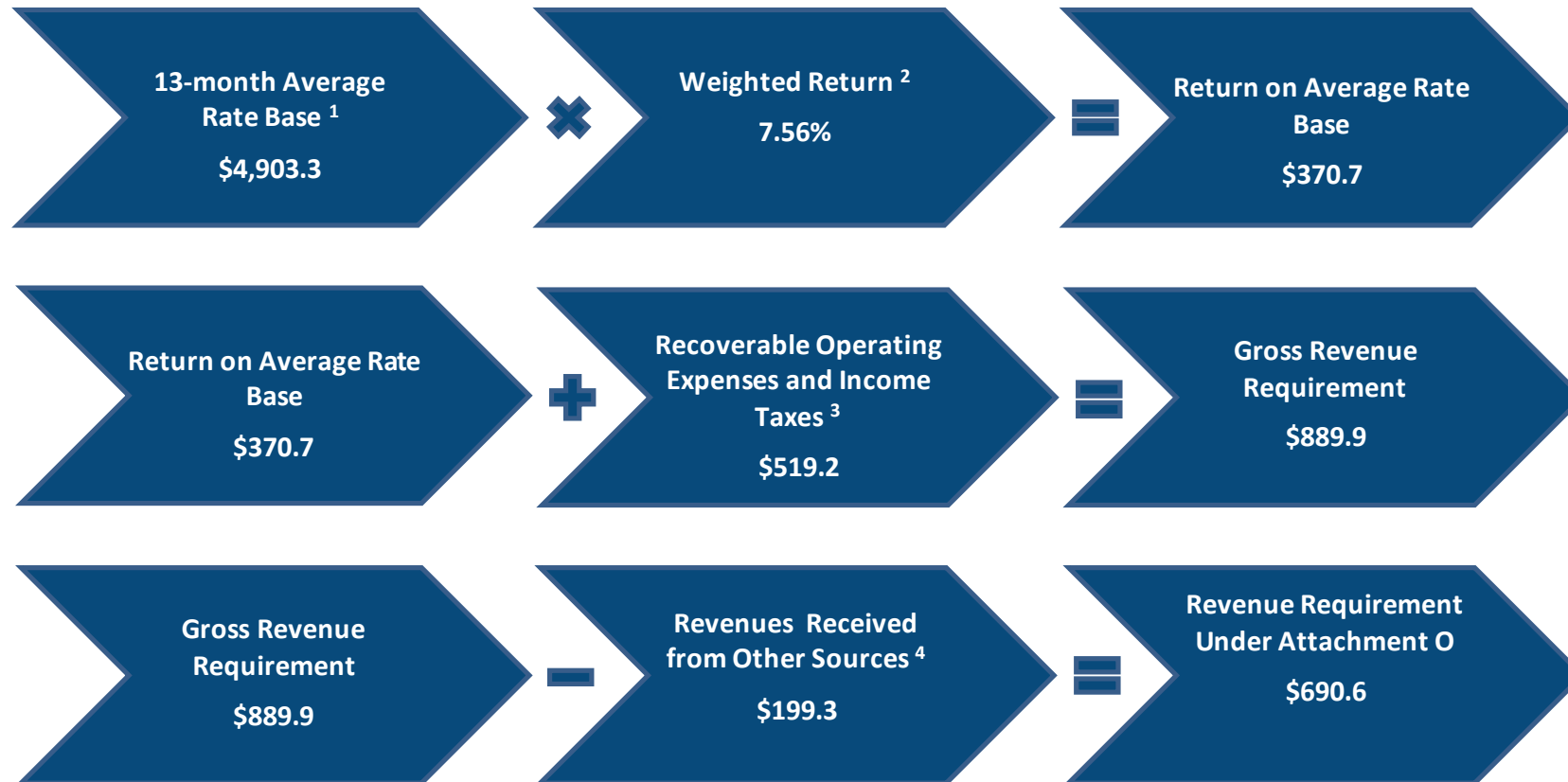
# Welcome & Overview

- Introductions – Rob Hanson
- 2024 Attachment O and True-up – Tiffany Figliuzzi
- Q&A – Rob Hanson
- Summary & Close – Rob Hanson

# Rate Protocols Timeline



# 2024 Actual Network Revenue Requirement (in millions)



<sup>1</sup> Includes eligible CWIP and new assets placed in-service

<sup>2</sup> Comprised of 50% Weighted Cost of Debt and 50% Allowed Return on Equity (ROE)

<sup>3</sup> Includes O&M, precertification, depreciation and taxes collected in rates on behalf of taxable owners

<sup>4</sup> Includes revenues collected under MISO Schedule 26 (RECB), Schedule 26-A (MVP), Schedule 1 and other credits such as Point-to-Point revenues (Sch. 7 & 8), Schedule 50 and other operating revenues

# 2024 Network Revenue Requirement

## Actual vs. Projected

(in thousands)

	[A] 2024 Actual	[B] 2024 Projected	[C] True-up
[1] Average Rate Base	\$ 4,903,326	\$ 4,886,909	
[2] Weighted Rate of Return	7.56%	7.53%	
[3] Return on Average Rate Base	370,676	368,082	(2,594)
[4] Provision for Members' Income Taxes	77,982	77,964	(18)
[5] Total Return and Members' Income Taxes	448,658	446,046	(2,612)
[6] Recoverable Operating Expenses			
[7] Operations & Maintenance <sup>(a)</sup>	183,724	185,055	1,331
[8] Depreciation and Amortization	225,119	228,430	3,311
[9] Taxes Other Than Income	32,416	33,537	1,121
[10] Total Recoverable Operating Expenses	441,259	447,022	5,763
[11] Total Revenue Requirement	889,917	893,068	3,151
[12] Amounts Collected from Other Sources			
[13] Regional Cost-sharing (includes Multi-value Projects)	(168,349)	(170,093)	(1,744)
[14] Scheduling	(17,282)	(15,528)	1,754
[15] Point-to-Point	(10,971)	(10,000)	971
[16] Other	(2,741)	(1,600)	1,141
[17] Total Amounts Collected from Other Sources	(199,343)	(197,221)	2,122
[18] Network Revenue	\$ 690,574	\$ 695,847	\$ 5,273

(a) Includes Preliminary Survey and Investigation, Project O&M, and non-Project O&M expenses

# Historical Network True-Ups (in millions)

		[A]	[B]	[C]	[D]	[E]
		<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
[1]	Actual	\$583.3	\$594.5	\$606.2	\$635.7	\$690.6
[2]	True-up <sup>(a)</sup>	(\$4.9)	(\$6.2)	(\$2.7)	(\$4.3)	(\$5.3)
[3]	<b>True-up / Actual</b>	<b>-0.8%</b>	<b>-1.0%</b>	<b>-0.4%</b>	<b>-0.7%</b>	<b>-0.8%</b>

<sup>(a)</sup> (Negatives) represent a revenue over-collection / positives represent a revenue under-collection



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