

Formula Rate - Non-Levelized

Rate Formula Template
Utilizing FERC Form 1 Data

For the 12 months ended 12/31/2025

American Transmission Company LLC

Thirteen Monthly Balances
Composite Depreciation Rates

Line No.					Allocated Amount
1	GROSS REVENUE REQUIREMENT	(page 3, line 31)			\$ 793,775,411
	REVENUE CREDITS	(Note T)	Total	Allocator	
2	Account No. 454	(page 4, line 34)	1,600,000	TP 1.00000	1,600,000
3	Account No. 456.1	(page 4, line 37)	10,000,000	TP 1.00000	10,000,000
4	Revenues from Grandfathered Interzonal Transactions		0	TP 1.00000	0
5	Revenues from service provided by the ISO at a discount		0	TP 1.00000	0
6	TOTAL REVENUE CREDITS	(sum lines 2-5)			11,600,000
7	NET REVENUE REQUIREMENT	(line 1 minus line 6)			\$ 782,175,411
	DIVISOR				
8	Average of 12 coincident system peaks for requirements (RQ) service			(Note A)	9,749,471
9	Plus 12 CP of firm bundled sales over one year not in line 8			(Note B)	0
10	Plus 12 CP of Network Load not in line 8			(Note C)	0
11	Less 12 CP of firm P-T-P over one year (enter negative)			(Note D)	0
12	Plus Contract Demand of firm P-T-P over one year				0
13	Less Contract Demand from Grandfathered Interzonal Transactions over one year (enter negative) (Note S)				0
14	Less Contract Demands from service over one year provided by ISO at a discount (enter negative)				0
15	Divisor (sum lines 8-14)				9,749,471
16	Annual Cost (\$/kW/Yr)	(line 7 / line 15)	80.227		
17	Network & P-to-P Rate (\$/kW/Mo)	(line 16 / 12)	6.686		
			Peak Rate		Off-Peak Rate
18	Point-To-Point Rate (\$/kW/Wk)	(line 16 / 52; line 16 / 52)	1.543		\$1.543
19	Point-To-Point Rate (\$/kW/Day)	(line 16 / 260; line 16 / 365)	0.309	Capped at weekly rate	\$0.220
20	Point-To-Point Rate (\$/MWh)	(line 16 / 4,160; line 16 / 8,760 times 1,000)	19.285	Capped at weekly and daily rates	\$9.158
21	FERC Annual Charge (\$/MWh)	(Note E)	\$0.000	Short Term	\$0.000 Short Term
22			\$0.000	Long Term	\$0.000 Long Term

Formula Rate - Non-Levelized
Thirteen Month Average Rate Base Balances (Note Z)

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For the 12 months ended 12/31/2025

		American Transmission Company LLC			
		(1)	(2)	(3)	(4)
			Form No. 1		
			Page, Line, Col.	Company Total	Allocator
Line No.					
	RATE BASE:				
	GROSS PLANT IN SERVICE				
1	Production	205.46.g		0	NA
2a	Transmission & Intangible	207.58.g & 205.5g		8,148,265,226	TP 1.00000
2b	CWIP			485,254,520	TP 1.00000
3	Distribution	207.75.g		0	NA
4	General	207.99.g		428,963,544	W/S 1.00000
5	Common	356.1		0	CE 1.00000
6	TOTAL GROSS PLANT (sum lines 1-5)			9,062,483,290	GP= 100.000%
	ACCUMULATED DEPRECIATION				
7	Production	219.20-24.c		0	NA
8a	Transmission & Intangible	219.25.c&d & 200.21.c		2,448,597,965	TP 1.00000
8b	CWIP			0	TP 1.00000
9	Distribution	219.26.c		0	NA
10	General	219.28.c&d		124,431,324	W/S 1.00000
11	Common	356.1		0	CE 1.00000
12	TOTAL ACCUM. DEPRECIATION (sum lines 7-11)			2,573,029,289	
	REGULATORY LIABILITIES (NOTE EE)				
12a	Account No. 254 (enter negative)	278.XX.f		-22,807,726	TP 1.0000
	NET PLANT IN SERVICE				
13	Production	(line 1- line 7)		0	
14a	Transmission & Intangible	(line 2a- line 8a + line 12a)		5,676,859,535	
14b	CWIP			485,254,520	
15	Distribution	(line 3 - line 9)		0	
16	General	(line 4 - line 10)		304,532,220	
17	Common	(line 5 - line 11)		0	
18	TOTAL NET PLANT (sum lines 13-17)			6,466,646,275	NP= 100.000%
	ADJUSTMENTS TO RATE BASE (Note F)				
19	Account No. 281 (enter negative)	273.8.k		0	NA zero
20	Account No. 282 (enter negative)	275.2.k		-1,049,996,690	NP 1.00000
21	Account No. 283 (enter negative)	277.9.k		0	NP 1.00000
22	Account No. 190	234.8.c		0	NP 1.00000
23	Account No. 255 (enter negative)	267.8.h		0	NP 1.00000
24	TOTAL ADJUSTMENTS (sum lines 19- 23)			(1,049,996,690)	
25	LAND HELD FOR FUTURE USE	214.x.d (Note G)		14,444,528	TP 1.00000
	WORKING CAPITAL (Note H)				
26	CWC	calculated		25,152,803	
27	Materials & Supplies (Note G)	227.8.c & .16.c		31,575,532	TE 0.88794
28	Prepayments (Account 165)	111.57.c		19,903,984	GP 1.00000
29	TOTAL WORKING CAPITAL (sum lines 26 - 28)			76,632,319	
30	RATE BASE (sum lines 18, 24, 25, & 29)			5,507,726,432	

5,502,062,069

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For the 12 months ended 12/31/2025

		American Transmission Company LLC				
		(1)	(2)	(3)	(4)	(5)
Line No.		Form No. 1 Page, Line, Col.	Company Total	Allocator		Transmission (Col 3 times Col 4)
O&M (Note U, Note CC)						
1	Transmission	321.112.b & 321.XX.b (Note DD)	151,178,138	TE	0.88794	134,236,549
1a	Less LSE Expenses Included in Transmission O&M Accounts (Note W)		0		1.00000	0
2	Less Account 565	321.96.b	0		1.00000	0
3	A&G	323.197.b	50,359,288	W/S	1.00000	50,359,288
4	Less FERC Annual Fees		0	W/S	1.00000	0
5	Less EPRI & Reg. Comm. Exp. & Non-safety Ad. (Note I)		899,811	W/S	1.00000	899,811
5a	Plus Transmission Related Reg. Comm. Exp. (Note I)		584,811	TE	0.88794	519,275
6	Common	356.1	0	CE	1.00000	0
7	Transmission Lease Payments		0		1.00000	0
8	TOTAL O&M (sum lines 1, 3, 5a, 6, 7 less lines 1a, 2, 4, 5)		201,222,426			184,215,301
DEPRECIATION AND AMORTIZATION EXPENSE						
9	Transmission & Intangible	336.7.b & 336.1.d	217,810,642	TP	1.00000	217,810,642
9a	Regulatory Credits (Note EE) (enter negative)	114.13.c	-456,892	TP	1.00000	-456,892
10	General	336.10.b&d	27,762,323	W/S	1.00000	27,762,323
11	Common	336.11.b&d	0	CE	1.00000	0
12	TOTAL DEPRECIATION (sum lines 9 - 11)		245,116,073			245,116,073
TAXES OTHER THAN INCOME TAXES (Note J)						
LABOR RELATED						
13	Payroll	263.i	5,768,027	W/S	1.00000	5,768,027
14	Highway and vehicle	263.i	0	W/S	1.00000	0
PLANT RELATED						
16	Property	263.i	20,178,268	GP	1.00000	20,178,268
17	Gross Receipts	263.i	0	NA	zero	0
18	Other	263.i	9,189,451	GP	1.00000	9,189,451
19	Payments in lieu of taxes		0	GP	1.00000	0
20	TOTAL OTHER TAXES (sum lines 13 - 19)		35,135,746			35,135,746
INCOME TAXES (Note K)						
21	$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} * (1-TEP)=$		24.35%			
22	$CIT=(T/(1-T)) * (1-(WCLTD/R)) =$ where WCLTD = (page 4, line 27) and R = (page 4, line 30) and FIT, SIT & p are as given in footnote K.		22.22%			
23	$1 / (1 - T) =$ (from line 21)		1.3220			
24	Amortized Investment Tax Credit (266.8f) (enter negative)		-38,060			
24a	(Excess)/Deficient Deferred Income Taxes		-5,188,428			
24b	Tax Affect of Permanent Differences		120,451			
25	Income Tax Calculation = line 22 * line 28		92,918,689	NA		92,823,128
26	ITC adjustment (line 23 * line 24)		-50,314	NP	1.00000	-50,314
26a	(Excess)/ Deficient Deferred Income Tax Adjustment (line 23 * line 24a)		-6,858,885	NP	1.00000	-6,858,885
26b	Permanent Differences Tax Adjustment		159,231	NP	1.00000	159,231
27	Total Income Taxes (line 25 plus line 26 plus lines 26a and 26b)		86,168,722			86,073,161
28	RETURN [Rate Base (page 2, line 30) * Rate of Return (page 4, line 30)]		418,095,265	NA		417,665,279
29	REV. REQUIREMENT (sum lines 8, 12, 20, 27, 28)		985,738,232			968,205,560
30	LESS ATTACHMENT GG ADJUSTMENT [Attachment GG, page 2, line 3] (Note X) [Revenue Requirement for facilities included on page 2, line 2, and also included in Attachment GG]		102,047,463			102,047,463
30a	LESS ATTACHMENT MM ADJUSTMENT [Attachment MM, page 2, line 3] (Note AA) [Revenue Requirement for facilities included on page 2, line 2, and also included in Attachment MM]		72,382,686			72,382,686
31	REV. REQUIREMENT TO BE COLLECTED UNDER ATTACHMENT O (line 29 - line 30 - line30a)		811,308,083			793,775,411

SUPPORTING CALCULATIONS AND NOTES

Line						
No.	TRANSMISSION PLANT INCLUDED IN ISO RATES					
1	Total Transmission plant (page 2, line 2a, column 3)					8,148,265,226
2	Less Transmission plant excluded from ISO rates (Note M)					0
3	Less Transmission plant included in OATT Ancillary Services (Note N)					0
4	<hr/> Transmission plant included in ISO rates (line 1 less lines 2 & 3)					<hr/> 8,148,265,226
5	Percentage of Transmission plant included in ISO Rates (line 4 divided by line 1)			TP=		1.00000
TRANSMISSION EXPENSES						
6	Total Transmission expenses (page 3, line 1, column 3)					151,178,138
7	Less revenue received attributable to account 457.1 (Note L)					16,941,589
8	<hr/> Included Transmission expenses (line 6 less line 7)					<hr/> 134,236,549
9	Percentage of Transmission expenses after adjustment (line 8 divided by line 6)					0.88794
10	Percentage of Transmission plant included in ISO Rates (line 5)			TP		1.00000
11	Percentage of Transmission expenses included in ISO Rates (line 9 times line 10)			TE=		0.88794
WAGES & SALARY ALLOCATOR (W&S)						
		Form 1 Reference	\$	TP	Allocation	
12	Production	354.20.b	0	0.00	0	
13	Transmission	354.21.b	65,526,909	1.00	65,526,909	
14	Distribution	354.23.b	0	0.00	0	W&S Allocator
15	Other	354.24,25,26.b	0	0.00	0	(\$ / Allocation)
16	Total (sum lines 12-15)		65,526,909		65,526,909	= 1.00000 = WS
COMMON PLANT ALLOCATOR (CE) (Note O)						
			\$	% Electric (line 17 / line 20)	W&S Allocator (line 16)	CE
17	Electric	200.3.c	5,676,859,535	1.00000	*	1.00000 = 1.00000
18	Gas	200.3.d	0			
19	Water	200.3.e	0			
20	Total (sum lines 17 - 19)		5,676,859,535			
RETURN (R)						
					\$	
21	Long Term Interest (117, sum of 62.c through 66.c)				n/a	
22	Preferred Dividends (118.29c) (positive number)				n/a	
Development of Common Stock:						
23	Proprietary Capital (112.16.c)				n/a	
24	Less Preferred Stock (line 28)				n/a	
25	Less Account 216.1 (112.12.c) (enter negative)				n/a	
26	Common Stock (sum lines 23-25)				n/a	
			\$	%	Cost (Note P)	Weighted
27	Long Term Debt (112, sum of 18.c through 21.c)		0	50%	0.0470	0.0235 =WCLTD
28	Preferred Stock (112.3.c)		0	0%	0.0000	0.0000
29	Common Stock (line 26)		0	50%	0.1048	0.0524
30	Total (sum lines 27-29)		0			0.0759 =R
REVENUE CREDITS						
					Load	
ACCOUNT 447 (SALES FOR RESALE)			(310-311)	(Note Q)		
31	a. Bundled Non-RQ Sales for Resale (311.x.h)				0	
32	b. Bundled Sales for Resale included in Divisor on page 1				0	
33	<hr/> Total of (a)-(b)					<hr/> 0
34	ACCOUNT 454 (RENT FROM ELECTRIC PROPERTY) (Note R)					\$1,600,000
ACCOUNT 456.1 (OTHER ELECTRIC REVENUES) (Note V)			(330.x.n)			
35	a. Transmission charges for all transmission transactions				\$966,605,560	
36	b. Transmission charges for all transmission transactions included in Divisor on Page 1				\$782,175,411	
36a	c. Transmission charges from Schedules associated with Attachment GG (Note Y)				\$102,047,463	
36b	d. Transmission charges from Schedules associated with Attachment MM (Note BB)				\$72,382,686	
37	<hr/> Total of (a)-(b)-(c)-(d)					<hr/> \$10,000,000

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For the 12 months ended 12/31/2025

American Transmission Company LLC

General Note: References to pages in this formulary rate are indicated as: (page#, line#, col.#)
References to data from FERC Form 1 are indicated as: #.y.x (page, line, column)

Note
Letter

- A Peak as would be reported on page 401, column d of Form 1 at the time of the applicable pricing zone coincident monthly peaks.
- B Labeled LF, LU, IF, IU on pages 310-311 of Form 1 at the time of the applicable pricing zone coincident monthly peaks.
- C Labeled LF on page 328 of Form 1 at the time of the applicable pricing zone coincident monthly peaks.
- D Labeled LF on page 328 of Form 1 at the time of the applicable pricing zone coincident monthly peaks.
- E The FERC's annual charges for the year assessed the Transmission Owner for service under this tariff.
- F The balances in Accounts 190, 281, 282 and 283, as adjusted by any amounts in contra accounts identified as regulatory assets or liabilities related to FASB 106 or 109. Balance of Account 255 is
- G Identified in Form 1 as being only transmission related.
- H Cash Working Capital assigned to transmission is one-eighth of O&M allocated to transmission at page 3, line 8, column 5. Prepayments are the electric related prepayments booked to Account No.
- I Line 5 - EPRI Annual Membership Dues listed in Form 1 at 353.f, all Regulatory Commission Expenses itemized at 351.h, and non-safety related advertising included in Account 930.1. Line 5a -
- J Includes only FICA, unemployment, highway, property, gross receipts, and other assessments charged in the current year. Taxes related to income are excluded. Gross receipts taxes are not included
- K The currently effective income tax rate,—where FIT is the Federal income tax rate; SIT is the State income tax rate, and p = "the percentage of federal income tax deductible for state income taxes"
- | | | |
|------------------|-------|---|
| Inputs Required: | FIT = | 21.00% |
| | SIT= | 7.38% (State Income Tax Rate or Composite SIT) |
| | p = | 0.00% (percent of federal income tax deductible for state purposes) |
| | TEP = | 9.23% (percent of the tax exempt ownership) |
- L Removes revenues that are distributed pursuant to Schedule 1 of the MISO Tariff. The projected dollar amount of transmission expenses to be included in the OATT ancillary services rates, including
- M Removes transmission plant determined by Commission order to be state-jurisdictional according to the seven-factor test (until Form 1 balances are adjusted to reflect application of seven-factor test).
- N Removes dollar amount of transmission plant to be included in the development of OATT ancillary services rates and generation step-up facilities, which are deemed included in OATT ancillary
- O Enter dollar amounts
- P Debt cost rate = long-term interest (line 21) / long term debt (line 27). Preferred cost rate = preferred dividends (line 22) / preferred outstanding (line 28). The allowed base ROE of 10.02% was
- Q Line 33 must equal zero since all short-term power sales must be unbundled and the transmission component reflected in Account No. 456 and all other uses are to be included in the divisor.
- R Includes income related only to transmission facilities, such as pole attachments, rentals and special use.
- S Grandfathered agreements whose rates have been changed to eliminate or mitigate pancaking - the revenues are included in line 4, page 1 and the loads are included in line 13, page 1. Grandfathered
- T The revenues credited on page 1 lines 2-5 shall include only the amounts received directly (in the case of grandfathered agreements) or from the ISO (for service under this tariff) reflecting the
- U Preliminary Survey and Investigation charges related to transmission construction projects started on or after January 1, 2004 are included in account 566 and not in account 183.
- V Account 456.1 entry shall be the annual total of the quarterly values reported at Form 1, page 300.22.b.
- W Account Nos. 561.4 and 561.8 consist of RTO expenses billed to load-serving entities and are not included in Transmission Owner revenue requirements.
- X Pursuant to Attachment GG of the MISO Tariff, removes dollar amount of revenue requirements calculated pursuant to Attachment GG and recovered under the associated schedules of the MISO
- Y Removes from revenue credits revenues that are distributed pursuant to the associated schedules of the MISO Tariff, since the Transmission Owner's Attachment O revenue requirements have already
- Z All amounts shown on this page (with the following exceptions of CWC; in line 26, Account 282 in line 20, Account 283 in line 21, and Account 190 in line 22) are based on 13 month averages.
- AA Pursuant to Attachment MM of the MISO Tariff, removes dollar amount of revenue requirements calculated pursuant to Attachment MM and recovered under the associated schedules of the MISO
- BB Removes from revenue credits revenues that are distributed pursuant to the associated schedules of the MISO Tariff, since the Transmission Owner's Attachment O revenue requirements have already
- CC Schedule 10-FERC charges should not be included in O&M recovered under this Attachment O.
- DD By Commission order, includes expenses recorded in Account 555.1 associated with charging a transmission storage asset and, to the extent related revenues are associated with net settlements for exchange of electricity or power, revenues associated with discharging a transmission storage asset, which are recorded in Account 555.1.
- EE Includes specific regulatory liabilities recorded in Account 254, as approved by FERC, as an offset to rate base, and amortization associated with such regulatory liabilities recorded in Account 407.4.