

BEFORE  
THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of	)	
Duke Energy Ohio, Inc. for an	)	Case No. 21-887-EL-AIR
Increase in Electric Distribution Rates	)	

In the Matter of the Application of	)	
Duke Energy Ohio, Inc. for Tariff	)	Case No. 21-888-EL-ATA
Approval	)	

In the Matter of the Application of	)	
Duke Energy Ohio, Inc. for Approval	)	Case No. 21-889-EL-AAM
to Change Accounting Methods	)	

Jenifer French, Chairman  
M. Beth Trombold, Commissioner  
Lawrence K. Friedeman, Commissioner  
Daniel R. Conway, Commissioner  
Dennis P. Deters, Commissioner

To the Honorable Commission:

In accordance with the provisions of the Ohio Revised Code Section 4909.19, the Staff of the Public Utilities Commission of Ohio (Staff) has conducted its investigation in the above matter and hereby submits its findings to the Commissioners of the PUCO (Commission) in this Staff Report.

The Staff Report has been jointly prepared by the Staff's Rates & Analysis Department and Service Monitoring and Enforcement Department.

Copies of the Staff Report have been filed with the Docketing Division of the Public Utilities Commission of Ohio (PUCO) and served by certified mail upon the mayors of all affected municipalities and other public officials deemed representative of the service area affected by the application. A copy of this report has also been served upon the utility or its authorized representative. Interested parties are advised that written objections to any portion of the Staff Report must be filed within 30 days of the date of the filing of this report, after which time the Commission will promptly set this matter for public hearing.

Written notice of the time, place, and date of such hearing will be served upon all parties to the proceeding.

The Staff Report is intended to present for the Commission's consideration the results of the Staff's investigation. It does not purport to reflect the views of the Commission nor should any party to the proceeding consider the Commission as bound in any manner by the representations or recommendations. The Staff Report, however, is legally cognizable evidence upon which the Commission may rely in reaching its decision in this matter. (See *Lindsey v. Pub. Util. Comm.*, 111 Ohio St. 6 (1924)).

Respectfully submitted,

PUCO Rates and Analysis Department

A handwritten signature in black ink, appearing to read "Tamara S. Turkenton".

Tamara Turkenton  
Director

PUCO Service Monitoring and Enforcement Department

A handwritten signature in blue ink, appearing to read "R. Fadley".

Robert Fadley  
Director



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## **BACKGROUND**

The applicant, Duke Energy Ohio, Inc. (Duke, the Applicant, or the Company), renders electric or gas service, or both, in nine counties in southwestern Ohio. The Applicant is a public utility engaged in the business of generation, transmission, distribution, and sale of electricity to approximately 700,000 consumers.

On September 1, 2021, in Case No. 21-887-EL-AIR, the Applicant filed a notice of intent to file an application for an increase in its electric distribution rates applicable in its entire service area subject to the jurisdiction of the Public Utilities Commission of Ohio (PUCO or Commission). The Applicant requested that its test period begin April 1, 2021, and end March 31, 2022, and that the date certain for property valuation be June 30, 2021.

On October 1, 2021, the Applicant filed its application to increase electric distribution rates.

By its Entry of October 20, 2021, the Commission approved the requested test period and date certain. By entry dated January 26, 2022, the Commission ordered that the application be accepted as of October 1, 2021.

The rates proposed by the Applicant for increase, when applied to test year sales volumes, would generate \$54,686,965 of additional retail base rate revenues. The total revenue increase over test year operating revenues is approximately ten percent.

### **Summary of Staff's Recommendations**

As shown on Schedule A-1, the Staff of the PUCO (Staff) recommends a revenue increase in the range of \$1,861,525 to \$15,279,698. This represents an increase of 0.33 percent to 2.72 percent over test year operating revenue. This determination is based on Staff's examination of the accounts and records of the Applicant for the 12 months ending March 31, 2022, as summarized in this report, including schedules which incorporate Staff's recommended rate of return, rate base, and adjusted operating income.

## **OPERATING INCOME AND RATE BASE**

### **Scope of Investigation**

The scope of the investigation was to determine if the Applicant's filed exhibits concerning test year operating income, rate base and other data are reasonable for ratemaking purposes, and if the financial and statistical records supporting the data can be relied upon. Staff interviewed the Applicant's key management personnel and reviewed both internal and published financial reports to assure understanding of the Applicant's operations and organization. Staff's investigation of test year operating income and date certain rate base included a review of the Applicant's budgeting and forecasting techniques, verification of the operating revenue computation, and an examination of the Applicant's continuing property records. In addition, Staff verified the existence and used and useful nature of the assets through physical inspections. Staff performed other independent analyses it considered necessary.

The Applicant proposed various adjustments to operating income and rate base, as summarized on the Applicant's Schedules. Staff reviewed and analyzed the Applicant's proposed adjustments to operating income and rate base and traced them to supporting workpapers and source data. As a result of its review and analysis, Staff accepted some of the proposed adjustments, changed some of the Applicant's proposed adjustments using alternative approaches, and/or proposed new adjustments. Staff's adjustments make the test year operating income and date certain rate base consistent with sound regulatory accounting practices, more representative of normal operations and appropriate for ratemaking purposes.

The purpose of Staff's investigation was to develop financial data for ratemaking purposes; it was not intended to provide a basis for expressing an opinion on the financial statements of the Company as a whole. The following sections of this report summarize the results of Staff investigation, which Staff believes are relevant to the determination of test year operating income and rate base. Staff presents these sections in the general order in which the schedules are presented at the end of this document.

### **Revenue Requirements**

Schedule A-1 presents Staff's determination of the Applicant's revenue requirements. Staff's recommended revenue increase is shown on Staff's Schedule A-1. This determination is based on the examination of the accounts and records of the Applicant for the twelve months ending March 31, 2022, the test year in this proceeding. The results of Staff's examination are summarized in this report, and the schedules incorporating Staff's recommended rate of return, rate base, and adjusted test year operating income.

Staff removed PUCO and OCC assessment fees from the gross revenue conversion factor, as calculated on Staff's Schedule A-2. There is no direct, causal relationship between the revenues collected by a company and the amount that company is assessed. Additionally, the Company already has PUCO and OCC assessment fees embedded in its test year expenses.

## RATE BASE

The rate base represents the Applicant's net investment in plant and other assets as of the date certain, June 30, 2021, which were used and useful in providing electric utility service to its customers and upon which its investors are entitled to the opportunity to receive a fair and reasonable rate of return.

Staff's analysis of the rate base is divided into Plant-In-Service, Delivery Capital Investment (DCI) Rider, Depreciation, Construction Work in Progress, Working Capital, and Other Rate Base Items. A comparison of rate base submitted by the Applicant and Staff's recommendation is shown on Schedule B-1. Schedules B-2 through B-7, provide additional support for Staff's rate base findings.

### Plant-In-Service

The plant-in-service, as presented by the Applicant, is the surviving original cost of the plant that is used and useful, or projected to be used and useful as of the date certain, in providing electric utility service to its customers. As a result of Staff's investigation and review of the application, Staff recommends that adjustments be made to the Applicant's date certain plant investment for ratemaking purposes. These adjustments are identified below, summarized on Schedule B-2.2, and reflected in the calculation of jurisdiction plant in service figures on Schedule B-2.1.

#### Prior Case Adjustments

During its investigation, Staff verified the Company had not fully processed all of the adjustments to plant-in-service as ordered by the Commission in the Company's previous rate case.<sup>1</sup> Staff recommends a corresponding adjustment of \$1,453,596 to the date certain balance of plant-in-service, as shown on Schedule B-2.2.

#### Company Proposed Adjustments

Staff accepted the adjustments to plant-in-service proposed by the Company. This adjustment reduces rate base by \$30,967,410, as shown on Schedule B-2.2.

#### General and Intangible

The Company was unable to provide documentation to support capital expenditures associated with land rights;<sup>2</sup> therefore, Staff removed \$4,448, as shown on Schedule B-2.2. Additionally, Staff sampled information technology hardware purchases; however, the Company was unable to provide support for two of the three samples, which totaled \$66,544.<sup>3</sup> As part of the site inspections provided to Staff, the Company stated that the asset had been retired from service in 2020 but had not been removed from plant-in-service.<sup>4</sup> Therefore, Staff recommends the removal of the \$1,428,479 associated with this invoice. The total Staff recommended adjustment associated with information technology totals \$1,495,023, as shown on Schedule B-2.2. Lastly, the Company confirmed certain information technology

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<sup>1</sup> See response to Staff DR #11

<sup>2</sup> Staff DR 69-001 FIFTH SUPP CONF.

<sup>3</sup> Staff DR 69-00 CONF Attachment C.

<sup>4</sup> Staff DR 90-001 CONF Attachment H.

therefore, Staff recommends an adjustment of \$530,545.73, as shown on Schedule B-2.2.

#### Meals and Miscellaneous Expenses

Staff found numerous instances which the Company capitalized the cost of meals to projects, as well as an occurrence where the Company capitalized the purchase of flowers. Staff recommends adjusting the cost of meals in those instances which no receipts were provided, or the employees were not travelling. In addition, Staff recommends adjusting the cost of meals deemed to be excessive or discretionary, such as meals at upscale steakhouses or instances where lunch was provided as an accommodation to employees during meetings. In total, Staff recommends an adjustment of \$6,494 to various plant accounts to remove the cost of these meals and flowers, as shown on Schedule B-2.2.

#### Equipment Inadvertently Charged to Duke Energy Ohio

During its audit, Staff found five instances in which the Company advised equipment had been inadvertently charged to Duke.<sup>6</sup> Therefore, Staff recommends removal of the costs associated with the purchased equipment. This adjustment reduces plant in-service by \$188,483, as shown on Schedule B-2.2.

#### Silverhawk

During its investigation, Staff discovered the Company's Silverhawk Electric System Operations facility (Silverhawk), which provides distribution- and transmission-related function, provides distribution-related service to Duke Energy Kentucky (DEK). In its Application, the Company's allocation factors only removed the portion of this facility attributable to transmission service, but not the portion attributable to distribution service outside of Ohio. Therefore, Staff recommends an adjustment to remove the portion of this facility associated with DEK which has not been accounted for in the Company's allocation methodology. This adjustment reduces plant in-service by \$13,184,293, as shown on Schedule B-2.2.

#### Capitalized Incentives

As part of the Stipulation in its previous rate case, the Company agreed to include a credit in the DCI Rider to reflect the estimated revenue requirement impact of capitalizing the portion of employee incentive compensation attributable to achievement of financial goals.<sup>7</sup> The Company did not propose to include this credit to base distribution rates in its Application; therefore, Staff recommends an adjustment to remove from base distribution rate base the amount of incentive compensation attributable to financial performance metrics capitalized from June 1, 2016, through the date certain. In total, this adjustment reduces rate base by \$2,352,669, as shown on Schedule B-2.2.

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<sup>5</sup> Staff DR 69-001 FIFTH SUPP CONF.

<sup>6</sup> See response to Staff DR 90.

<sup>7</sup> *In the Matter of the Application of Duke Energy Ohio, Inc. for an Increase in Electric Distribution Rates*, Case No. 17-32-EL-AIR, et al., Opinion and Order at 37 (December 19, 2018).

## Delivery Capital Investment Rider

In the Commission Order in Case No. 14-841-EL-SSO, the Commission initially approved Duke's DCI rider and set annual revenue caps for the DCI through the end of May 2018.<sup>8</sup> In the Commission Order in Case No. 17-32-EL-AIR, the Commission extended the DCI and set annual revenue caps through May 31, 2025.<sup>9</sup> In this Application, Duke proposed revenue caps for 2022 through May 31, 2025, and proposed a clarification for the annual true-up for the over/under recovery of the rider. Duke did not propose a change to the calculation of the DCI.

### Duke's Proposed Changes

The Company proposes annual revenue caps of \$12 million for the last six months of 2022, \$46 million in 2023, \$75 million in 2024, and \$40 million for the first five months of 2025. Duke also proposes that there be a proration of 2022 cap monthly, should the new base rates not go into effect on July 1, 2022. Duke stated that its proposed annual revenue caps are based upon its projected capital needs to replace existing plant and meet growing demand.

Duke also proposed a clarification for the annual true-up for the over/under recovery of the rider. Specifically, the Company proposed that for any year in which Duke's revenues collected from the DCI exceed the revenue requirement subject to their cap that the excess revenue be refunded in the following quarterly filing. Further, the Company proposed that for any year in which Duke's revenues collected fall below the revenue requirement subject to their cap that the shortfall would be collected in the following quarterly filing. Duke clarified that these adjustments would not be subject to the following year's cap.

### Staff Recommendations

Staff recommends rejection of Duke's proposed annual revenue caps. Staff recommends that the Commission adopt the following annual revenue caps: \$17 million for 2022 (prorated for whenever new base distribution rates go into effect), \$34 million for 2023, \$51 million for 2024, \$28 million for the first five months of 2025, and \$0 after May 31, 2025 (the end date of Duke's current Standard Service Offer).

Staff notes that Duke's recommended revenue caps are based upon the base distribution rates they proposed in this case; whereas Staff's recommended revenue caps incorporate Staff's adjustments to base distribution revenues. Staff further notes that Duke's recommended revenue cap percentage of base distribution rates with Staff's adjustments is in excess of the Commission's previously stated maximum growth rate.<sup>10</sup>

Staff recommends that the Commission continue the requirement for the removal of all capital costs that are recovered elsewhere by Duke to ensure no double recovery of these costs is occurring. Staff further

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<sup>8</sup> *In the Matter of Application of Duke Energy Ohio, Inc. for Authority to Establish a Standard Service Offer Pursuant to R.C. 4928.143 in the Form of an Electric Security Plan, Accounting Modifications, and Tariffs for Generation Service*, Case No. 14-841-EL-SSO, et al., Opinion and Order at 71-72 (April 2, 2015).

<sup>9</sup> *In the Matter of the Application of Duke Energy Ohio, Inc. for an Increase in Electric Distribution Rates*, Case No. 17-32-EL-AIR, et al., Opinion and Order at paragraph 113 (December 19, 2018).

<sup>10</sup> *In the Matter of the Application of Ohio Power Company for Authority to Establish a Standard Service Offer Pursuant to R.C. 4928.143, in the Form of an Electric Security Plan*, Case No 13-2385-EL-SSO, Fourth Entry on Rehearing at 51 (November 3, 2016).



## **Depreciation**

Depreciation is the process which distributes the original cost of depreciable assets, adjusted for net salvage, over the normal life of the property in a systematic and rational manner. Staff's investigation of depreciation is segregated into two areas: (1) Depreciation Reserve, and (2) Depreciation Accrual Rates and Depreciation Expense. Each of these areas is discussed in detail in the following sections.

### Depreciation Reserve

The Applicant maintains its depreciation reserve, by account, on a total company basis. To determine if the Applicant's booked reserve for depreciation is proper and adequate, Staff compared the Applicant's book reserve with a calculated theoretical reserve as a guide to whether past accrual rate calculations have been appropriate. The just mentioned comparison between the Applicant's booked reserve level and a calculated theoretical reserve was based on the accrual rates discussed below and the Applicant's June 30, 2021 plant balances. Staff determined that the level of the overall booked reserve is in close agreement with the calculated theoretical reserve.

Staff adjusted the reserve related to adjustments to the Plant in Service section except for capitalized incentive plant adjustments which already include the impact to the depreciation reserve. Staff's adjustments to the depreciation reserve are shown on Schedule B-3.1.

Staff recommends that the allocated jurisdictional reserve for depreciation, which has been adjusted by Staff and shown on Schedule B-3, is proper and adequate and should be used for the purposes of this proceeding.

### Depreciation Accrual Rates and Depreciation Expense

The Applicant's current depreciation accrual rates were prescribed by this Commission in Case No. 17-0032-EL-AIR. The Applicant filed a depreciation study performed by its consultant, Gannett Fleming Valuation and Rate Consultants, Inc. The Applicant's accrual rates, for most electric accounts, were developed using the straight line, whole life depreciation method. As for certain General Plant and Common Plant accounts, the annual depreciation was based on amortization accounting.

## Construction Work In Progress (CWIP)

The Applicant did not request an allowance for CWIP in its filing and Staff, as shown on Schedule B-4, did not recommend an allowance.

## Working Capital

Working capital has been generally defined as the average amount of capital provided by investors in the Company, over and above the investments in plant and other specifically identified rate base items, to bridge the gap between the time that expenditures are required to provide service and the time collections are received for the service.<sup>11</sup> The Company requested a working capital allowance of \$31,710,429 based on a 13-month average of materials and supplies. The Company did not request an allowance for cash working capital, as it did not perform a lead-lag study for this case. A lead-lag study determines cash working capital needs by measuring the average amount of day-to-day operating cash that investors must supply if revenue lags exceed expense leads, or operating cash available for other working capital needs if the expense leads exceed revenue lags. Staff finds that the overall working capital allowance is a *single* allowance, consisting of multiple components, including cash working capital.<sup>12</sup> Staff concludes that by not requesting cash working capital, the Company's requested allowance for working capital is fundamentally deficient. The failure to include the cash component of working capital results in an allowance for working capital that does not reasonably represent the operating needs of the Company. Therefore, Staff cannot recommend an allowance for working capital in this case.

## Allocations

Based on the Commission's findings regarding Duke's cost allocation methods in Case No. 09-495-EL-UNC, Staff finds that the same allocation methods proposed by the Applicant in the present proceeding are appropriate and reasonable for the purposes of this proceeding.<sup>13</sup>

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<sup>11</sup> *In the Matter of the Application of the Cincinnati Gas and Electric Co. for an increase in Electric Rates in its Service Area*, Case No. 91-410-EL-AIR, Opinion and Order at 32 (May 12, 1992).

<sup>12</sup> R.C. 4909.15(A)(1); *Cincinnati Gas & Elec. Co. v. Pub. Util. Comm.*, 67 Ohio St.3d 517, 520, 1993-Ohio-66 (Nov. 3, 1993).

<sup>13</sup> See *In the Matter of the Application of Energy Ohio for Approval of the Second Amended Corporate Separation Plan Under R.C. 4928.17 and Ohio Administrative Code Chapter 4901:1-37*, Case No. 09-495-EL-UNC, Opinion and Order (April 5, 2011) (adopting audit recommendations, including the examination and testing of allocation methods and factors that are used to assign costs to the Company).

## OPERATING INCOME

The Applicant's test year operating income combined three months of actual data for the period of April 1, 2021 through June 30, 2021, with nine months of forecast data for the period July 1, 2021, through March 31, 2022. Staff adjusted the Applicant's test year operating income as required to render it appropriate as a basis for setting rates.

Staff's pro forma operating income is Staff's adjusted test year operating income modified to reflect the Applicant's proposed increase in revenues and the associated increases in uncollectible accounts expense, commercial activities taxes, state and municipal taxes, and federal income taxes. The Staff's proforma operating income also includes a Staff proposed increase in other revenues related to pole attachment charges.

Schedules C-1 and C-2 present Staff's determination of operating income. The calculations, methodologies, and rationale used to develop Staff's adjusted pro forma operating income are detailed on Schedules A1.1, C-1, C-3.1 through C-3.22, and C-4.

### Pro Forma Adjustments

Schedule C-1 sets forth the Applicant's proposed increase in operating revenues and affected expenses that include uncollectible accounts expense, commercial activities taxes, state and municipal taxes, and federal income taxes. The increase in revenues is the combined result of the increase in base revenues created by the Applicant's proposed tariffs, and an increase for reconnection charges.

### Current Adjustments

#### Annualized Revenue, Schedule, C-3.1

Staff accepted the Company's elimination of unbilled revenue. Staff adjusted the test year revenue to reflect the actual billing determinants as calculated on Schedule E-4 for the period January 1, 2021, through December 31, 2021. Staff accepted the Company's test year billing determinants as it relates to lighting service. Staff also adjusted other revenue associated with pole and line attachments to reflect both a proposed tariff increase and to bring the test year in line with prior years. In total, this adjustment decreases test year revenue by \$6,109,912 and is shown on Schedule C-3.1

#### Eliminate Various Rider Revenues and Expenses, Schedule C-3.2

Staff accepted the Company's methodology to compute adjusted test year operating income to eliminate revenues and corresponding expense for the Energy Efficiency, Decoupling, Economic Competitiveness Fund, Distribution Storm, and Electric Tax Cuts and Jobs Act riders to conform to the standard practice of removing rider revenue and expense from base rates. This adjustment results in an increase in revenue of \$16,765,993 and an increase in operating and maintenance (O&M) expense of \$384,546, as shown on Schedule C-3.2.

#### Rate Case Expense, Schedule C-3.3

The Applicant proposed a rate case expense of \$960,000 and used a three-year amortization period to determine its increase of \$320,000 to base rates. Staff adjusted the rate case expense to \$250,334.99 to reflect the actual amount for miscellaneous expenses received as of the filing of the Staff Report. In

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Staff adjusted the depreciation expense to reflect Staff's recommended depreciable plant-in-service as of the date certain. Staff's adjustment reduces the test year expenses by \$2,258,480 and is presented on Schedule C-3.4 with the supporting calculations shown on Schedule B-3.2. Further discussion on depreciation can be found in the Rate Base Section of this report.

#### Interest on Customer Service Deposits, Schedule C-3.5

The Applicant adjusted the test year to include customer deposit interest expense at the statutory rate based on the date certain balance of customer deposits. The applicant allocated their Customer Service Deposits to gas and electric based upon their residential customer counts as of the date certain. Staff further adjusted the customer deposit interest expense calculation to remove customer deposit interest expense on balances that were held less than six months per Ohio Revised Code 4933.17. This adjustment increases test year operating expenses by \$367,427, as shown on Schedule C-3.5.

#### Property Tax Adjustment, Schedule C-3.6

Staff adjusted property tax expense based on the latest available property tax rates and valuation percentages. Staff then applied those rates and percentages to plant in service as of June 30, 2021. Staff's adjustment decreases the test year expense by \$2,115,719 and is presented on Schedule C-3.6.

#### Interest Expense Deductible, Schedule C-3.7

Staff accepted the Company's methodology to compute adjusted operating income to reflect the interest expense deductible for federal income tax purposes. This methodology is consistent with the approach Staff typically uses in rate cases. It establishes the interest expense deductible in the test year equal to the product of Staff's recommended rate base and weighted cost of debt of 2.06 percent. The adjustment reflects the difference between the actual interest expense deductible in the test year (including Schedule M items and deferred taxes) and the interest expense as calculated based on the aforementioned methodology. This adjustment reduces test year operating income by \$1,468,821, as shown on Schedule C-3.7.

#### Normalization of Major Event Day (MED) Distribution Storm Recovery Expenses, Schedule C-3.8

Staff accepted the Company's methodology to normalize MED distribution storm recovery costs in the test year to reflect an average of the costs based on a five-year average. This adjustment increases test year expenses by \$780,780, as shown on Schedule C-3.8 and establishes an MED baseline of \$4,481,055 for purposes of calculating the Distribution Storm Rider.

#### Ohio Excise Tax Rider, Schedule C-3.9

Staff accepted the Company's methodology to compute adjusted test year operating income to eliminate revenues and corresponding expenses for the Ohio Excise Tax Rider in order to conform to standard

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Both the Applicant and the Staff adjusted the test year to eliminate non-jurisdictional operating expenses. Staff's adjustment decreases test year expenses by \$957,943 and is shown on Schedule C-3.10.

Annualize PUCO and OCC Assessments, Schedule C-3.11

Both the Applicant and Staff adjusted the PUCO/OCC assessments to annualize them to the latest known level. Staff's adjustment increases test year expenses by \$232,283 and is shown on Schedule C-3.11.

Adjust Uncollectible Expense, Schedule C-3.12

Staff adjusted test year uncollectible accounts expense to reflect Staff's annualized revenue. Staff's adjustment increases the test year operating income by \$164,551, as shown on Schedule C-3.12

Annualize Commercial Activities Tax, Schedule C-3.13

Both Staff and the Company adjusted the test year to reflect an annualized level of Commercial Activity Tax (CAT) expense based on adjusted test year revenues. This adjustment incorporates revenues attributable to the State Excise Tax Rider and the Decoupling Rider, as the revenues derived from these two riders is subject to CAT, but not collected through the rider mechanisms. The adjustment increases test year expenses by \$182,170, as shown on Schedule C-3.13.

Annualize Test Year Wages, Payroll Taxes, and Pension and Benefits, Schedule C-3.14

Schedule C-3.14 summarizes adjustments made to annualized test year wages (WPC-3.14a), incentive compensation and FERC Account 912 Demonstrating and Selling (WPC-3.14c), annualized pension and benefits (WPC-3.14d), and payroll taxes (WPC-3.14e).

The Applicant adjusted test year operating income to reflect annualized O&M wage expense as of March 31, 2022. Staff adjusted test year operating income by calculating the latest known 12 months of salaries and wages using data from April 2021 through March 2022 for labor and unproductive labor (union and non-union). Staff confirmed that wage increases went into effect in April 2021 and were therefore included in 12 months of data. Staff calculated a three-year average for premium pay and for overtime pay (union and non-union). Staff's adjustment decreases test year annualized wages by \$480,765 as shown on Schedule WPC-3.14a.

Staff adjusted test year operating income by removing certain incentive compensation based on financial metrics such as earnings per share, advertising for new business, and limited availability to a few highly compensated individuals. Staff's adjustment decreases test year expenses by \$6,696,448 as shown on Schedule WPC-3.14c.

Staff adjusted test year operating income by removing both labor and non-labor expenses associated with FERC Account 912 Demonstrating and Selling. Expenses in this account involve promotion, demonstration, and sales activities, and are not appropriate to include for ratemaking purposes. Staff's adjustment decreases test year expenses by \$2,706,172 as shown on Schedule WPC-3.14c.

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The Company proposed a three-year amortization for \$7,000,000 in 2019 storm expenses, which was previously granted deferral authority in Case No. 19-1771-EL-AAM. Staff recommends a five-year amortization period which increases test year expenses by \$1,400,000, as shown on Schedule C3-15.

Electric Service Reliability Rider, Schedule C-3.16

Staff and the Applicant eliminated Electric Service Reliability Rider (Rider ESRR) revenue and expenses from the test year. This adjustment decreases test year expense by \$1,432,916 as shown on Schedule C-3.16.

Eliminate Customer Connect Expenses, Schedule C-3.17

Both the Applicant and Staff adjusted the test year to eliminate O&M expenses related to the customer information system, Customer Connect. Staff's adjustment decreases test year expenses by \$9,147 as shown on Schedule C-3.17.

Rate Case Commitment, Schedule C-3.18

Both the Applicant and Staff adjusted the test year to reflect \$522,000 of expenses related to the commitment to the weatherization programs administered by People Working Cooperatively. The adjustment decreases test year expenses by \$76,096 as shown on Schedule C-3.18.

Public Service Advertising and Customer Education, Schedule C-3.19

Staff adjusted the test year to eliminate expenses related to the proposed public service advertising and customer education campaign. Staff's adjustment removes the Company's proposed \$1,000,000 increase to operating expenses as shown on Schedule C-3.19.

Miscellaneous Expenses, Schedule C-3.20

Staff adjusted the test year to remove expenses associated with dues paid to various organizations that were determined not to be appropriate to include for ratemaking purposes. Staff's adjustment decreases test year expenses by \$34,469, as shown on Schedule C-3.20.

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During its investigation, Staff found several expenses incurred prior to the test year period. Staff adjusted the test year to reflect the removal of the identified expenses. Staff's adjustment decreases test year expenses by \$198,240 as shown on Schedule C-3.21.

Pole Attachment Revenue, Schedule C-3.22

Staff adjusted test year pole attachment revenue to reflect normalized revenue and to reflect an increase in the pole attachment tariff rate. Staff's adjustment increases test year revenue by \$1,793,875 as shown on Schedule C-3.22.

Adjusted Jurisdictional Federal and State Income Taxes, Schedule C-4

Staff adjusted federal and state income tax expense to reflect the flow-through effect of Staff's proposed adjustments to test year revenues and expenses. In total, Staff's adjustments decrease the test year income tax expense by \$6,904,650, as shown on Schedule C-4.

## RATE OF RETURN

Staff recommends a rate of return in the range of 6.52 percent and 7.03 percent. The recommended rate of return was developed using a cost of capital approach which reflects a market-derived cost of equity and Duke's actual cost of debt.

### Capital Structure

Duke is a wholly owned subsidiary of Energy Corporation, which is a utility holding company that is publicly traded. Staff used the capital structure of Ohio which was 49.5 percent debt and 50.5 percent equity as of the date certain on June 30, 2021.

### Cost of Long-Term Debt

Staff used the embedded cost of long-term debt of Duke as of June 30, 2021, as shown on the Applicant's Schedule D-3A. Duke's embedded cost of long-term debt is 4.16 percent.

### Cost of Common Equity

Staff used Value Line, Inc.'s (Value Line) Stock Screener tool along with Standard and Poor's S&P Capital IQ platform to compile a list of comparable companies to use as a proxy group for the purpose of calculating a cost of equity estimate. Staff's initial criteria for the Stock Screener was industry type. Value Line provided a group of 37 companies that met the criteria of being an electric utility. Staff sorted the 37 companies according to its Safety Rank<sup>14</sup>, Financial Strength Rating<sup>15</sup>, market capitalization and beta<sup>16</sup> values from Value Line. Staff then reviewed the suggested Peer Comp group using the Peer Comp App from S&P Capital IQ. Staff used the two lists to select a comparable peer group. As shown in the table below, in addition to Duke Energy Corporation, Staff selected American Electric Power Company Inc., CMS Energy Corp., Dominion Energy, Inc., DTE Energy Company, Exelon Corporation, Alliant Energy Corp., Public Service Enterprise Group Inc., The Southern Company, Sempra Energy, WEC Energy Group, and Xcel Energy Inc. as the peer group (Peer Group).

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<sup>14</sup> Value Line's Safety Rank measures the total risk of a stock relative to the approximately 1,700 other stocks covered by the Value Line Investment Survey.

<sup>15</sup> Value Line classifies 1,700 companies' Financial Strength ratings from A++ to C, in nine steps. The lowest grade is reserved for companies experiencing serious financial difficulty. Balance sheet leverage, business risk, the level and direction of profits, cash flow, earned returns, cash, corporate size, and stock price, all contribute to a company's relative position on the scale. The amount of cash on hand, net of debt, is also an important consideration.

<sup>16</sup> Beta is a measure of the volatility of a security or portfolio compared to the market.



Company Name	Ticker	Industry	Safety™ Rank	Financial Strength Rating	Moody's Credit Rating	S&P Credit Rating	Market Cap (\$ millions)	VL Beta
American Electric Power Co.	AEP	Electric Util.	1	A+	Baa2	A-	\$ 45,475	0.75
CMS Energy Corp	CMS	Electric Util.	2	B++	Baa2	BBB+	\$ 18,575	0.80
Dominion Energy	D	Electric Util.	2	B++	Baa2	BBB+	\$ 64,249	0.85
DTE Energy Company	DTE	Electric Util.	2	A	Baa2	BBB+	\$ 23,094	0.95
Duke Energy Corp	DUK	Electric Util.	2	A	Baa2	BBB+	\$ 79,719	0.85
Exelon Corp	EXC	Electric Util.	2	B++	Baa2	BBB+	\$ 54,776	0.95
Alliant Energy Corp	LNT	Electric Util.	2	A	Baa2	A-	\$ 15,054	0.85
Public Service Enter. Group	PEG	Electric Util.	1	A++	Baa2	BBB+	\$ 33,394	0.90
Southern Co	SO	Electric Util.	2	A	Baa2	BBB+	\$ 71,834	0.95
Sempra Energy	SRE	Electric Util.	2	A	Baa2	BBB+	\$ 43,500	1.00
WEC Energy Group	WEC	Electric Util.	1	A+	Baa1	A-	\$ 30,187	0.80
Xcel Energy Inc	XEL	Electric Util.	1	A+	Baa1	A-	\$ 36,948	0.80

Staff employed a cost of equity estimate for the Peer Group that used the capital asset pricing model (CAPM) and the discounted cash flow (DCF) model.

Staff used the following formula to calculate the CAPM cost of common equity estimate:

$$CAPM = Risk\text{-}Free\ Rate + Beta * (Equity\ Risk\ Premium)$$

In making this calculation, Staff used a composite beta of 0.87, which is an average of the betas sourced from Value Line for the Peer Group. In calculating an Equity Risk Premium, Staff used a historical risk premium approach. As shown on Staff Schedule D-1.3, Staff used a historical equity risk premium of 7.15 percent as published in the SBBI 2021 Annual Yearbook.<sup>17</sup> For a risk-free rate, Staff accepted and used the forecasted yield for 30-year U.S. Treasury Bonds based on the average of Blue Chip consensus forecasts of 2.7 percent, as proposed by Duke Ohio's witness.<sup>18</sup> The factors, as detailed above, produce the following calculation:

$$8.92 = 2.70 + (0.87 * 7.15)^{19}$$

In calculating its DCF cost of common equity estimate for each company in the Peer Group, Staff used the average stock price, the sum of the last four quarterly dividends, and estimates of the expected growth rate of earnings. The average stock price was determined by averaging the adjusted daily closing price for the period from January 4, 2021 through December 31, 2021. The DCF model assumes that earnings growth and dividends growth are the same. Staff averaged earnings per share growth estimates from Yahoo Finance, Seeking Alpha, CNBC, Zacks and Value Line to determine DCF growth estimates for each company in the Peer Group. The Value Line average incorporates both the explicit long-range earnings estimate shown in the boxed area of investor sheets and the implicit continuous growth rate calculated

<sup>17</sup> 12.20% Large-Capitalization Stocks Total Return less 5.05% Long-term Government Bonds Income Return for the time period of 1926-2020

<sup>18</sup> Company Testimony by Mr. D.W. D'Ascendis at 20

<sup>19</sup> See Staff Schedule D-1.3

<sup>20</sup> Staff calculated a stream of annual dividends based upon each Peer Group company's most recent annual dividend amount and DCF growth estimates along with long-term GNP growth. Staff used the internal rate of return derived from the dividend stream and the stock price for its non-constant growth DCF cost of equity estimate. The Peer Group's non-constant DCF cost of equity estimates average 9.53 percent.<sup>21</sup>

**ROE Summary**

CAPM	8.92%
DCF	9.53%
Combined Average	<b>9.22%</b>

Staff averaged the results of calculations of the CAPM and DCF to arrive at a cost of equity estimate of 9.22 percent. When applying a one-hundred basis point range of uncertainty, the cost of equity estimate becomes 8.72 percent to 9.72 percent. To provide for this return, an allowance must be made for issuance and other costs, as shown on Staff Schedule D-1.2. Therefore, an adjustment factor of 1.01329 was applied resulting in a baseline cost of common equity recommendation of 8.84 percent to 9.85 percent, as shown on Staff's Schedule D-1.1.

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<sup>20</sup> See Staff Schedule D-1.17.

<sup>21</sup> See Staff Schedule D-1.4.

## RATES AND TARIFFS

By its application in Case No. 21-887-EL-AIR, the Company requests authority to increase rates to be charged and collected for electric service within its service territory. Staff investigated the rate and tariff matters proposed by the Applicant and reports the results of its investigation in these sections. Each section addresses a distinct facet of the review with any Staff recommendations specifically delineated. However, it's important to note that these issues are not distinct. Staff applies General Guidelines to provide analysis with regard to the acceptability and reasonableness of the Applicant's rate and tariff proposals.

Staff's Tariff Analysis addresses changes specific to individual rate schedules, changes which apply to more than one specific rate class, and tariff additions and deletions. Cost of Service Study addresses the Applicant's cost of service model and its results. Revenue Analysis depicts the impact of the rate schedule proposals on revenue distribution amongst the proposed rate classes. Rate Design addresses the current and Applicant-proposed base rates and rider impacts on the effective customer charges currently born by the rate classes. Finally, Bill Impacts represents the possible effect on rates of the Staff rate design recommendations. These rates are based on the specific assumptions outlined in that section. The assumptions may diverge from specific Staff recommendations in this report; therefore, this section should not be used as a proxy for Staff proposed rates.

### Tariff Analysis

#### Electric No. 19 Sheet No. 22.10 Section III – Customer Choice Enrollment and Participation Guidelines Regarding 2 Pre-enrollment End-use Customer Information List

The list should be updated for any recently added fields. The Company provided a revised provision in STAFF-DR-49-001-ATTACHMENT.

#### Electric No. 19 Sheet No. 25.8 Section Vi – Billing and Payment Regarding 1 Billing Period

The provision should be revised to allow payments by mail. The Company provided a revised provision in STAFF-DR-49-003-ATTACHMENT.

#### Supplement A is Ohio Administrative Code Section 4901:1-17

The Code Section should be updated as it has changed since the filing of the Company's application.

#### Supplement B is Ohio Administrative Code Section 4901:1-18

The Code Section should be updated as it has changed since the filing of the Company's application.

#### Electric No. 19 Sheet No. 30.18 Rate RS – Residential Service Regarding Late Payment Charge

The Company charges late fees on items in successive bills as the late fee is assessed on the total amount due that is not paid by the due date each month. Staff recommends that billed charges only be charged a late fee once. Staff recommends that all rate classes receive similar treatment on late payment charges only being applied once.

#### Electric No. 19 Sheet No. 30.18 Rate RS – Residential Service Regarding structures on residential premises

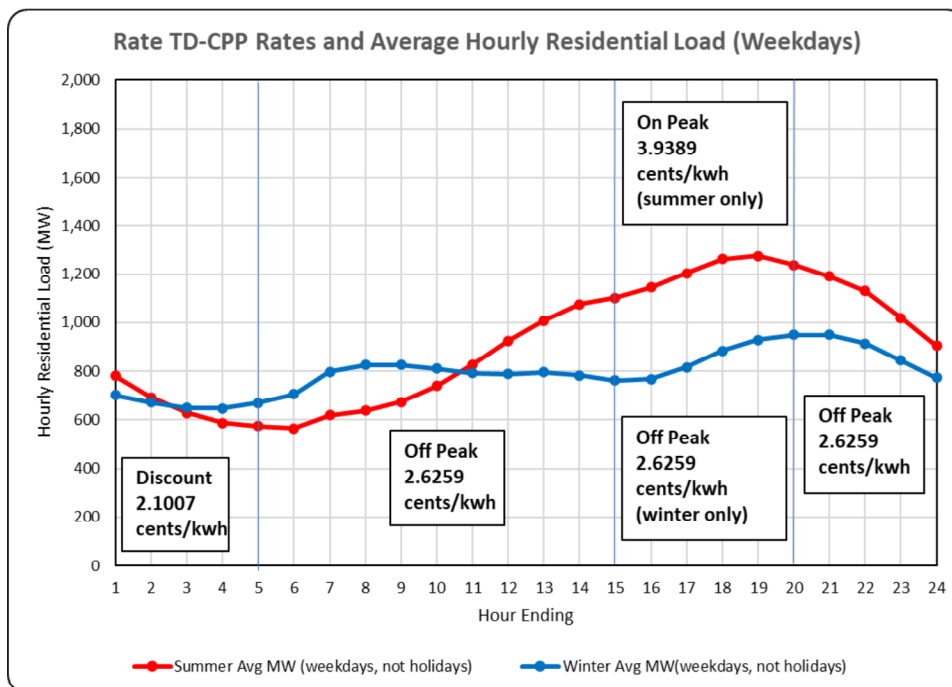
### Residential Service

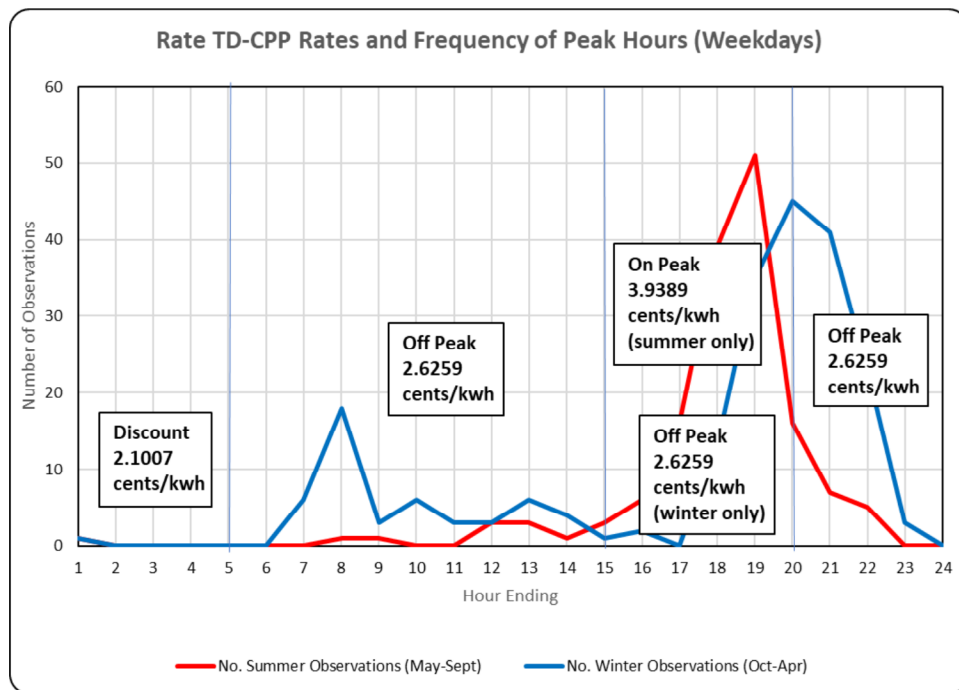
The Company has proposed a new tariff, entitled Optional Time-of-Day Rate with Critical Peak Pricing for Residential Service (Rate TD-CPP), that is intended to modify and replace the existing time-of-use rate (Rate TD) for residential distribution service.

As proposed, Rate TD-CPP will have a discount period (midnight to 5:00 a.m.) rate, a summer only (May through September) on-peak period (2:00 p.m. to 8:00 p.m.) rate during the weekdays but excluding holidays, and an off-peak period rate for all other hours, including the holidays.

In addition, under Rate TD-CPP, the Company will have the option to call up to 10 critical peak pricing (CPP) period rates during significant load periods. Additional CPPs may be called if system emergencies exist. The Company will make best efforts to notify participating customers via email and/or text of CPPs by 4:00 p.m. the day prior to the event, but no later than one hour prior.

The charts below use the data provided pursuant to STAFF-DR-56-001 Attachment 6 to help better illustrate the Rate TD-CPP proposal.





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The Company seeks to impose a tree trimming and vegetation management responsibility for lighting. Staff recommends this new responsibility on the customer be denied.

### Convenience fees

The Company recommended that convenience fees for credit and debit cards, as well as for walk-in customers no longer be charged to the customer but rather be included in base rates. Staff recommends that convenience fees continue to be charged to the customer and not included in base rates.

## **General Guidelines**

Customers are divided into rate classes for purposes of allocating costs of service and designing rates. A rate class is defined by characteristics that are common to members of a class. Factors used to define a rate class include customer type, for example residential customers; size, which refers to the total volume of use over a time period; load factor, which refers to a customer's consumption pattern and is a ratio of the customer's consumption to peak consumption; and firm or interruptibility of service, which refers to the commitment to serve up to a customer's peak demand.

Cost of service studies approximate the costs incurred by a utility in providing service to rate classes and identify the cause of the costs. These are determined by assigning the costs to the customer class relative to what each class imposes on the system. There are several steps involved: functionalization, classification, and allocation.

- Functionalization: The separation of the total costs of services into categories of production, transmission, and distribution functions.
- Classification: The distribution of functionalized costs into the cost categories of customer, demand, or energy related costs. Customer costs depend not on customer usage characteristics but depend on costs associated with customer service connections to the system which vary with the number of customers served. Demand costs represent those expenses which vary with the load or strain on the system, such as the cost of meeting peak demand. Energy costs represent costs which vary according to the volume of energy consumed, expressed in kWh.
- Allocation: The assignment of cost responsibility to each customer class. A combination of the number of customers, class demands, and energy usage determines the assignment.

The applicable schedules should provide the utility the opportunity of recovering an authorized revenue. The various schedules should represent a reasonable distribution of revenue between and among various customer groups. The particular schedules should be equitable and reasonable, should provide for customer understanding and continuity of rates, and should cause minimal customer impact.

Rate design consists of interrelated criteria that need to be viewed as a package. Although each item can be separately identified and applied to rate schedule determinations, no single standard overrides the determination of proper rate design. The rate schedules, which comprise a particular utility's tariff, should provide for recovery of expenses found proper in the course of a regulatory proceeding. If the rate schedule is designed on the basis of cost causation, it will provide for expense recovery in the long term,

## **Miscellaneous Charges**

Miscellaneous charges refer to costs recovered from customers who cause expenses to occur beyond the scope of regular business activities. Recovery of these charges should come from customers causing the expense(s), rather than from customers in general. Staff has historically supported cost-based miscellaneous charges, in that they are incidental costs imposed by individual customers on the Applicant and, ultimately the rest of the customers. Staff believes the provisions and resulting charges should reflect the actual cost(s) incurred by the Applicant. The collection of these charges generally manifests as a reasonable approximation of cost rather than dollar-for dollar.

Staff investigates tariffs in a proposed application when the Company proposes modifications. The Company proposed the below changes.

### Charge for Reconnection Service, Sheet No. 92

The Applicant has proposed the following charges to reconnect service in the Company's entire service area where electric service has been disconnected due to the enforcement of the Company's Electric Service Regulations Sheet No. 20, Paragraph 3, Company's Right to Refuse or to Disconnect Service:

Non-Remote Reconnection (Electric Only) - \$90.00

Non-Remote Pole Reconnection - \$135.00

Non-Remote After-Hours - \$100.00

Pole Reconnection After-Hours - \$200.00

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The Applicant has proposed the following charge when a Company employee, whose original purpose was to disconnect the service, has provided the customer a means to avoid disconnection, service which otherwise would have been disconnected shall remain intact, and no reconnection charge shall be assessed.

Collection Charge (Field Visit) - \$60.00

In this case, the Applicant proposed to increase the collection charge from \$15 to \$60. In response to Staff DR 102, the Applicant could not support the approximate time for field collection visits that was used to calculate the proposed charge. Staff finds that the Applicant failed to support the proposed increase, and Staff recommends maintaining the current \$15 charge.

### **Cost of Service Analysis**

The Cost of Service Study (COSS) filed by the Applicant contains an embedded and fully-allocated cost of service study by rate class for the test period ending March 31, 2022, as adjusted. The COSS classifies electric distribution-related cost items such as plant investment, operating expenses, and taxes as either demand or customer-related, and then allocates the same items to the various customer classes while calculating the revenue responsibility of each class. Finally, the COSS calculates the revenue responsibility of each class required to generate the recommended rate of return. The Applicant based its allocations on the cost causation guidelines established in the NARUC “Electric Utility Cost Allocation Manual.” The Applicant used the maximum non-coincident peak or average class group peak methodologies to allocate demand costs. Customer-related costs are allocated to rate classes based upon the appropriate customer related allocator. The Applicant developed the maximum non-coincident peak and average class group peak kW demand values using load research data and kWh sales levels for the twelve months ending December 31, 2020.

Staff found a minor error within a workpaper of the COSS; the Company provided corrected workpapers in Staff DR 103. Staff compared the filed COSS to the corrected COSS and found there not to be a material difference between the two. Therefore, Staff accepts the COSS as filed and finds it to be a reasonable indicator of costs and cost responsibility.

Tables 1 presents the COSS results. It provides the Current, Applicant-proposed, and Staff-proposed distribution related Rates of Return (ROR) and Indexes for the customer classes.



Rate Class	Current ROR		Applicant Proposed ROR		Staff Proposed ROR	
	%	Index	ROR	Index	ROR	Index
Residential	3.08%	0.59	5.12%	0.71	5.76%	0.80
Dist Large-Secondary DS	8.83%	1.70	10.87%	1.51	9.77%	1.35
Dist Large-Secondary EH	5.84%	1.13	7.88%	1.09	7.68%	1.06
Dist Small-Secondary DM	11.14%	2.15	13.18%	1.82	11.38%	1.57
Dist Small-Secondary GSFL	7.41%	1.43	9.45%	1.31	8.78%	1.21
Distribution Primary DP	10.20%	1.97	12.25%	1.70	10.72%	1.48
Transmission	37.88%	7.31	39.93%	5.53	30.02%	4.16
Lighting	20.75%	4.00	22.79%	3.16	18.08%	2.50
Total	5.18%	1.00	7.22%	1.00	7.22%	1.00

## Revenue Analysis

The Applicant proposes a total increase in base revenues of approximately \$54.7 million. Staff reviewed the revenue distribution proposed within the COSS and found it to be reasonable at the Company's proposed revenue requirement. However, Staff's recommended revenue requirement is lower than the Company's proposal with the Staff midpoint increase of approximately \$8.1 million. Staff finds it would be appropriate at the Staff recommended midpoint revenue requirement to make a larger movement towards equalized class rates of return. In developing an appropriate movement, Staff reviewed the rates and resulting typical bills. Staff's recommended revenue distribution percentages and indexes can be seen in Tables 1 and 4.

Table 2 shows the distribution of Applicant's current and proposed base revenues, which exclude revenues from miscellaneous charges. Table 3 shows the distribution of Staff's current and proposed bases revenues. Staff calculated current base revenues to reflect Staff's recommended test year revenues, exclusive of miscellaneous charge revenues. Table 4 summarizes the current, Applicant-proposed, and Staff-proposed allocation of base revenues amongst the rate classes.

Rate Class	Applicant Current*		Applicant Proposed*		Increase	
	\$	% of Total	\$	% of Total	\$	% of Total
Residential	334,650,003	62.56%	371,199,802	63.06%	36,549,799	68.02%
Dist Large-Secondary DS	130,338,983	24.37%	142,181,220	24.16%	11,842,237	22.04%
Dist Large-Secondary EH	1,364,179	0.26%	1,488,089	0.25%	123,910	0.23%
Dist Small-Secondary DM	32,953,711	6.16%	35,490,384	6.03%	2,536,673	4.72%
Dist Small-Secondary GSFL	803,694	0.15%	880,040	0.15%	76,346	0.14%
Distribution Primary DP	24,973,934	4.67%	27,079,273	4.60%	2,105,339	3.92%
Transmission	119,300	0.02%	123,992	0.02%	4,692	0.01%
Lighting	9,681,091	1.81%	10,174,017	1.73%	492,926	0.92%
Total	534,884,895	100.00%	588,616,817	100.00%	53,731,922	100.00%

\* Revenues are pulled from Applicant's Sch E-4 PG 1 and 2 excluding Other Miscellaneous Revenues

Rate Class	Staff Current *		Staff Proposed **		Increase	
	\$	% of Total	\$	% of Total	\$	% of Total
Residential	346,235,419	62.56%	361,809,382	65.00%	15,573,962	191.77%
Dist Large-Secondary DS	130,527,803	24.37%	128,375,950	23.06%	(2,151,853)	-26.50%
Dist Large-Secondary EH	1,437,104	0.26%	1,413,069	0.25%	(24,036)	-0.30%
Dist Small-Secondary DM	34,739,825	6.16%	31,440,379	5.65%	(3,299,446)	-40.63%
Dist Small-Secondary GSFL	800,292	0.15%	808,367	0.15%	8,074	0.10%
Distribution Primary DP	24,948,048	4.67%	24,123,303	4.33%	(824,745)	-10.16%
Transmission	119,300	0.02%	95,520	0.02%	(23,780)	-0.29%
Lighting	9,681,091	1.81%	8,543,957	1.53%	(1,137,134)	-14.00%
Total	548,488,883	100.00%	\$ 556,609,927	100.00%	8,121,044	100.00%

\* Revenues are pulled from Staff's adjusted E-4 PG 2 excluding Other Miscellaneous Revenues

\*\* Revenues are calculated based on the Staff proposed revenue distribution in Table 2 and Staff revenue requirement midpoint excluding Other Miscellaneous Revenues

	<b>Current</b>	<b>Applicant Proposed</b>	<b>Staff proposed</b>
Rate Class	%	%	%
Residential	62.56%	63.06%	65.00%
Dist Large-Secondary DS	24.37%	24.16%	23.06%
Dist Large-Secondary EH	0.26%	0.25%	0.25%
Dist Small-Secondary DM	6.16%	6.03%	5.65%
Dist Small-Secondary GSFL	0.15%	0.15%	0.15%
Distribution Primary DP	4.67%	4.60%	4.33%
Transmission	0.02%	0.02%	0.02%
Lighting	1.81%	1.73%	1.53%
Total	100.00%	100.00%	100.00%

## Customer Charges

### Residential Customer Charges

In most cases, it is agreed that distribution system costs are fixed and classified as demand and customer related. In generally accepted ratemaking practices, an electric utility recovers fixed costs in two ways: customer charges and demand charges. The customer charge recovers some of the fixed costs that are directly attributable to serving an individual customer. The company recovers fixed costs through a flat charge per customer. The customer charge provides a price signal to the customer that there are costs associated with serving him or her, independent of the customer's demand or consumption of energy. The demand charge and/or energy charge recovers the remainder of the capital operating costs the Company incurs while providing sufficient operating capacity to meet that customer's maximum demand as needed. The size of a distribution system does not depend on the highest coincident-peak demand on a utility's system, but rather its size depends on the non-coincident peak of the customers it serves.

In evaluating rate design related to fixed costs, Staff must: (1) analyze how to recover fixed costs not recovered through customer charges; and (2) determine a reasonable proxy in lieu of demand charges for unknown demand. Historically, Ohio electric utilities have recovered the demand component of fixed costs through a volumetric rate. Staff has utilized a minimally compensatory approach which requires little or no judgement with respect to customer related expenses. In this case, the Applicant has proposed to shift a significant portion of the fixed demand costs into the customer charge and away from the volumetric charge that currently serves as a proxy for demand charges. Staff recommends that the current rate design methodology be maintained until sufficient customer demand data is available. Staff is recommending continuing to use the minimally compensatory method in this case.

The Applicant currently applies a customer charge for its Residential Service (RS) rate schedule of \$6.00, and the applicant proposes to increase the monthly customer charge to \$12.00, an increase of 100

Line No.	Account No.	Account Title	Amount
1		<b><u>Plant Accounts</u></b>	
2	368	Line Transformers	86,900,451
3	369	Services	53,352,893
4	370	Meters	105,560,794
5		Total Customer Related Distribution Plant	245,814,138
6		<b><u>Expense Accounts</u></b>	
7	586	Meter Expense	1,746,312
8	587	Customer Installation Expense	3,010,036
9	597	Maintenance of Meters	786,531
10	901	Supervision (Customer Acct)	85,277
11	902	Meter Reading	865,424
12	903	Customer Records, Collection	14,511,118
13	907	Supervision	-
14	908	Customer Assistance	-
15	909	Information and Instruction	7,222
16		Total Customer Related Expenses	21,011,919
17		<b>Customer Related Distribution Plant Carrying Cost*</b> (Line 5 * 15.41%)	37,878,375
18		<b>Total Carrying Cost and Expenses</b> (Line 16 + Line 17)	58,890,294
19		<b>Number of Customer Bills per Year</b> (Applicant's Sch E-4 p2)	8,043,766
20		<b>Staff Recommended Monthly Customer Charge</b> (Line 18 ÷ Line 19)	<b>7.32</b>

\*See Staff Carrying Charge WP for Calculation

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
Rate RS	6.00	12.00	100.00	7.32	22.00
Rate RS3P	8.50	17.00	100.00	10.37	22.00
Rate RSLI	2.00	4.00	100.00	2.44	22.00
Rate ORH	6.00	12.00	100.00	7.32	22.00
Rate TD	15.50	21.50	38.71	18.91	22.00
Rate TD-CPP	N/A	21.50	N/A	7.32	N/A

Generally, the Company proposed to either move the non-residential customer charges towards the COSS or simplify the rate schedules by proposing one rate be consistent with another rate schedule.

Generally, Staff supports these proposals and would like to see movements toward the COSS. However, Staff recommends the following additional changes to move closer to the COSS or to mitigate larger bill impacts. The applicant proposed customer charge in the Secondary Distribution—Small (DM) rate schedule caused significant bill impacts, over 30 percent, to low usage customers. Therefore, consistent with the principles of gradualism, Staff recommends a lower customer charge. Staff further recommends decreases to the customer charges for Rate Service at Secondary Distribution Voltage (DS), Optional Rate for Electric Space Heating (EH), and Service at Primary Distribution Voltage (DP) to move closer to the COSS.

The Company proposed to make the customer charges consistent between Rate DS, Rate DP, and Rate EH. Staff recommends approval of this proposal; consistent customer charges will help avoid confusion on the customer's bill. The Company also proposed to share the revenue increase within Rate DS and Rate EH. Staff does not support this proposal; Staff recommends that the COSS guide the revenue distribution within the DS and EH rate classes.

The table below shows the current, Applicant proposed, and Staff proposed customer charges.

	Current	Applicant		Staff	
		Proposed	Increase	Proposed	Increase
<b>Customer Charges</b>	\$	\$	%	\$	%
<u>Rate DS</u>					
Single Phase	22.97	23.00	0.13	20.00	-12.93
Single/Three Phase	45.95	46.00	0.11	40.00	-12.95
<u>Rate EH</u>					
Single Phase	23.00	23.00	0.00	20.00	-13.04
Three Phase	46.00	46.00	0.00	40.00	-13.04
Primary	200.00	100.00	-50.00	80.00	-60.00
<u>Rate DM</u>					
Single Phase	8.07	16.00	98.27	12.11	50.06
Three Phase	16.14	32.00	98.27	24.21	50.00
<u>Rate DP</u>	100.00	100.00	0.00	80.00	-20.00
<u>Rate TS</u>	200.00	212.00	6.00	139.18	-30.41
<b>Minimum Charge</b>	\$	\$	%	\$	%
<u>Rate GS-FL</u>	5.64	7.40	31.21	6.82	20.92

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This rate is available for private residences, single occupancy apartments and separately metered common use areas of multi-occupancy buildings.

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
Customer Charge	6.00	12.00	100.00	7.32	22.00
Energy Charge: per kWh	0.031482	0.037438	18.92	0.039609	25.81

This rate schedule is applicable to electric service other than three phase service for separately metered common use areas of multi-occupancy buildings. The current Rate CUR matches Rate RS rates. The Applicant proposes to merge this rate into Rate RS. Staff agrees with this merger.

#### Rate RS3P - Residential Three-Phase Service

This rate is available for private residences and single occupancy apartments and separately metered common use areas of multi-occupancy buildings where three-phase service is required.

The distribution rates follow Rate RS except for a higher customer charge that reflects the required three-phase meter. The Applicant proposes to increase the customer from \$8.50 to \$17.00 and recommends the same energy rates as proposed for Rate RS. Table 9 compares the current, Applicant-proposed, and Staff calculated rates for customers.

**Table 9 - Rate RS3P - Residential Three-Phase Service**

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
Customer Charge	8.50	17.00	100.00	10.37	22.00
Energy Charge: per kWh	0.031482	0.037438	18.92	0.039609	25.81

#### Rate ORH - Optional Residential Service with Electric Space Heating

This service is available to customers in private residences and single occupancy apartments where permanently connected electric heating is used as the primary source of heating.

The Applicant proposes to increase the customer charge from \$6.00 to \$12.00 and increase the energy charges. Table 10 compares the current, Applicant-proposed, and Staff calculated rates for customers

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
Customer Charge	6.00	12.00	100.00	7.32	22.00
Energy Charges:					
<u>Summer</u>					
First 1000 kWh	0.031482	0.037438	18.92	0.039609	25.81
Additional kWh	0.031482	0.037438	18.92	0.039609	25.81
Excess of 150 Times Demand	0.031482	0.037438	18.92	0.039609	25.81
<u>Winter</u>					
First 1000 kWh	0.031169	0.037066	18.92	0.039215	25.81
Additional kWh	0.017216	0.020473	18.92	0.021660	25.81
Excess of 150 Times Demand	0.011605	0.016601	43.05	0.018201	56.84

This service is available to customers in private residences and single occupancy apartments that have programmable time-of-day meters.

The Applicant proposes to close this tariff to new participants. The Applicant proposed changes would increase the customer charge from \$15.50 to \$21.50 per month and increase the energy charge. Table 11 compares the current, Applicant-proposed, and Staff calculated rates for customers

**Table 11 - Rate TD - Optional Time-Of-Day Rate for Residential Service**

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
Customer Charge	15.50	21.50	38.71	18.91	22.00
Energy Charge:					
<u>Summer</u>					
On Peak kWh	0.059629	0.076385	28.10	0.075022	25.81
Off Peak kWh	0.010412	0.013338	28.10	0.013100	25.82
<u>Winter</u>					
On Peak kWh	0.047374	0.060686	28.10	0.059603	25.81
Off Peak kWh	0.010424	0.013353	28.10	0.013115	25.82



This service is available to customers in private residences and single occupancy apartments that have Company smart meters installed on the customer's premise.

The Applicant proposes this new tariff; Staff's recommendations can be found within the Tariff Analysis section above. The Applicant proposes a customer charge of \$21.50 as shown in Table 12. Staff recommends the customer charge to be consistent with Rate RS, which drives changes to the energy charges. Table 12 compares the current, Applicant-proposed, and Staff calculated rates for customers

**Table 12 - Rate TD-CPP – Optional Time-Of-Day Rate with Critical Peak Pricing for Residential Service**

	<b>Current</b>	<b>Applicant Proposed</b>	<b>Staff Calculated</b>
	\$	\$	\$
Customer Charge	N/A	21.50	7.32
Energy Charge:			
<u>Summer</u>			
Critical Peak kWh	N/A	0.065716	0.096277
On Peak kWh	N/A	0.039389	0.057796
Off Peak kWh	N/A	0.026259	0.0385309
Discount kWh	N/A	0.021007	0.030825
<u>Winter</u>			
Critical Peak kWh	N/A	0.065716	0.096277
On Peak kWh	N/A	N/A	N/A
Off Peak kWh	N/A	0.026259	0.0385309
Discount kWh	N/A	0.021007	0.030825

#### Rate RSLI - Residential Service - Low Income

This rate schedule is applicable to customers who are at or below 200 percent of the Federal poverty level and who do not participate in the Percentage of Income Payment Plan (PIPP). The service is applicable to electric service other than three-phase service, for all domestic purposes in private residences and single occupancy apartments and separately metered common use areas of multi-occupancy buildings.

The Applicant proposes to increase the customer charge from \$2.00 to \$4.00 and recommends the same energy rates as proposed for Rate RS. Table 13 compares the current, Applicant-proposed, and Staff calculated rates for customers

**Table 13 - Rate RSLI - Residential Service - Low Income**

	<b>Current</b>	<b>Applicant Proposed Increase</b>		<b>Staff Calculated Increase</b>	
	\$	\$	%	\$	%
Customer Charge	2.00	4.00	100.00	2.44	22.00
Energy Charge: All kWh	0.031482	0.037438	18.92	0.039609	25.81

This rate schedule is applicable to customers with load requirements at the secondary system voltage level and whose average monthly demand is greater than 15 kW.

The Applicant proposes increasing the customer charges from \$22.97 to \$23.00 for single phase service, \$45.95 to \$46.00 for single and/or three phase service and increasing the per kW charge from \$5.6718 to \$7.5622. Table 14 compares the current, Applicant-proposed, and Staff calculated rates for these customers.

**Table 14 - Rate DS-Service at Secondary Distribution Voltage**

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
<u>Customer Charges:</u>					
Single Phase	22.97	23.00	0.13	20.00	-12.93
Three Phase	45.95	46.00	0.11	40.00	-12.95
<u>Demand Charge:</u>					
per kW	5.6718	7.5622	33.33	6.8293	20.41

#### **Rate EH - Optional Rate for Electric Space Heating**

The Optional Electric Space Heating schedule is available to any public school, parochial school, private school, or church whose primary source of heating is electric energy, such energy can be furnished at one point of delivery, and it can be metered separately.

The Applicant proposes maintaining the customer charge for single phase service at \$23.00, three phase service at \$46.00 and decreasing the primary service customer charge from \$200.00 to \$100.00. The Applicant also proposes to increase the energy charge to \$0.023817. Table 15 compares the current, Applicant-proposed, and Staff calculated rates for customers

**Table 15 - Rate EH- Optional Rate for Electric Space Heating**

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
<u>Customer Charges:</u>					
Single Phase	23.00	23.00	0.00	20.00	-13.04
Three Phase	46.00	46.00	0.00	40.00	-13.04
Primary	200.00	100.00	-50.00	80.00	-60.00
<u>Energy Charge:</u> per kWh	0.017638	0.023817	35.03	0.021518	22.00

#### **Rate GS-FL - Optional Unmetered General Service Rate for Small Fixed Loads**

This rate schedule is available to customers where secondary distribution lines exist for any fixed load that can be served by standard service drop from the Company's existing secondary distribution system.

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
Minimum Charge	5.64	7.40	31.21	6.82	20.92
<u>Distribution Charges:</u>					
(A) For loads based on a range of 540 to 720 hours use per month of the rated capacity of the connected equipment	0.021504	0.028207	31.17	0.02602	21.00
(B) For loads of less than 540 hours per month of the rated capacity of the connected equipment	0.024653	0.032337	31.17	0.02983	21.00

This service is available to customers with loads of 15 kW or less and is also available for recreation facilities, which are promoted, operated, and maintained by non-profit organizations where such service is separately metered, and county fairs and agricultural societies.

The Applicant proposes to increase the customer charge for single phase service from \$8.07 to \$16.00, three phase service from \$16.14 to \$32.00. The Applicant also proposes to increase the energy charge as shown below. Table 17 compares the current, Applicant-proposed, and Staff calculated rates for customers

**Table 17 - Rate DM - Secondary Distribution—Small**

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
<u>Customer Charge:</u>					
Single Phase	8.07	16.00	98.27	12.11	50.06
Three Phase	16.14	32.00	98.27	24.21	50.00
<u>Energy Charges:</u>					
<u>Summer</u>					
First 2,800 kWh	0.043217	0.048004	11.08	0.042416	-1.85
Next 3,200 kWh	0.003837	0.004261	11.05	0.003765	-1.88
Additional kWh	0.003837	0.004261	11.05	0.003765	-1.88
<u>Winter</u>					
First 2,800 kWh	0.043217	0.048004	11.08	0.042416	-1.85
Next 3,200 kWh	0.003837	0.004261	11.05	0.003765	-1.88
Additional kWh	0.003837	0.004261	11.05	0.003765	-1.88

This service is available to customers who have load requirements at nominal primary distribution system voltages of 12,500 volts or 34,500 volts.

The Applicant proposes to maintain the customer charge of \$100 and increase the demand charge from \$4.5704 to \$5.9709. Table 18 compares the current, Applicant-proposed, and Staff calculated rates for customers

**Table 18 - Rate DP - Service at Primary Distribution Voltage**

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
Customer Charge	100.00	100.00	0.00	80.00	-20.00
Demand Charge: per kW	4.5704	5.9709	30.64	5.3336	16.70

#### Rate TS - Service at Transmission Voltage

This service is available to customers with load requirements at a nominal transmission system voltage of 69,000 volts or higher.

The Applicant proposes to maintain the existing rate design since transmission voltage customers do not utilize the distribution system below 69,000 volts. The Applicant proposes to increase the customer charge to \$212.00 to reflect the fixed costs of serving transmission customers. Table 19 compares the current, Applicant-proposed, and Staff calculated rates for customers

**Table 19 - Rate TS - Service at Transmission Voltage**

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
Customer Charge	200.00	212.00	6.00	139.18	-30.41

#### Rate RTP - Real Time Pricing Program (Distribution)

This voluntary program is available to customers served under Rate DS, Rate DP, or Rate TS. It offers customers the opportunity to manage their electric costs by either shifting load from higher cost to lower cost pricing periods and adding new load during lower cost pricing periods or to learn about market pricing.

The hourly Energy Delivery Charge is a charge for using the distribution system to deliver energy to the customer. Table 20 compares the current, Applicant-proposed, and Staff calculated rates for customers on this tariff.

	Current	Applicant		Staff	
		Proposed	Increase	Calculated	Increase
	\$	\$	%	\$	%
<u>Rate DS</u>					
Per kWh	0.015752	0.019139	21.50	0.019139	21.50
<u>Rate DP</u>					
Per kWh	0.023442	0.010898	-53.51	0.010898	-53.51
<u>Rate TS</u>					
Per kWh	0	0	N/A	0	N/A

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The Applicant proposes proportional increases across all lighting services except Rate LED. The Company performed a detailed review of Rate LED which led to a significant revision of the charges.

The Applicant proposes changes to all the LED charges while increasing the volumetric kWh energy charge proportionally with all other lighting services. Staff finds the Company's proposal to be reasonable and applied the Company's methodology to Staff's calculated rates using the revised the percentage increase that corresponds to the Staff recommended midpoint revenue requirement.

## Riders

### Sheet No. 53, Community Driven Investment Rider (Rider CDI)

The Company has requested to implement a new rider, entitled the Community Driven Investment Rider (Rider CDI), to recover the costs of certain distribution system investments made pursuant to requests from local communities.

As proposed, cities, townships, villages, and other types of municipal corporations within the Company's service territory would be able to propose projects that could be eligible for cost recovery through Rider CDI, subject to the process described below. These projects could include: "1) Distribution system infrastructure improvement to support smart city technologies, such as enhanced poles and conduit; 2) Distribution system undergrounding and beautification projects; 3) Distribution system improvements to support electric vehicle (EV) adoptions; and 4) LED light conversions.<sup>22</sup>"

Currently, communities funding these types of projects pay the Company directly for the cost of the upgrade(s). Under proposed Rider CDI, project costs would be assessed by the Company to the constituents of each community through individual Rider CDI charges for each approved project. These charges would be assessed to all customers within the applicable tax district, regardless of customer class. The specific allocation and rate design would be determined by the Company in coordination with the community through the development of a contract. To the extent that a project provides wider system benefits, e.g., improved reliability, the Company may recover a portion of the project costs through distribution rates or the Distribution Capital Investment Rider.

The Company proposes to implement Rider CDI by using the reasonable rate agreement authority, as defined in R.C. 4905.31. The Company also proposes an automatic approval process for communities that have entered into a service agreement with the Company to implement the improvement project "or passes an ordinance charging the users of the public way for the cost of the project." (R.C. 4905.31).

Staff recommends the Commission deny the Company's request to implement Rider CDI. While Staff appreciates the creative attempt for local governments to avoid the significant up-front costs associated with these types of infrastructure investments, Staff has concerns with the proposal.

Notably, it seems to impose an obligation on local ratepayers within the applicable tax district to pay for public investments without proper notice or sufficient opportunity for engagement. Staff believes customers are more likely to pay attention to matters related to local improvements through items included in a municipality or township's operating budget or specific items proposed through a resolution or ordinance, as compared to a proceeding before the Commission. Since the Company has indicated that no specific projects have been requested by any of the municipalities or townships within the service territory at the time of the Application, Staff believes the existing process of direct payment is sufficient.<sup>23</sup> Alternatively, and instead of the proposed Rider CDI, staff believes that some type of payment or financing plan could be made available by the Company for communities to achieve a similar outcome. The Company has indicated that no such option is available today.<sup>24</sup>

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<sup>22</sup> Direct Testimony of Timothy J. Duff, Page 6.

<sup>23</sup> STAFF-DR-26-006.

<sup>24</sup> STAFF-DR-26-005.

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The Companies net metering tariff has not been updated for compliance with the most recent changes in Ohio Administrative Code Section 4901:1-10-28. The Company in STAFF-DR-49-010 indicated an update in an upcoming ATA filing.

Sheet No. 71.1, Rider DIR, Development Incentive Rider

The Company seeks approval for changes it proposes to its economic development tariff, Development Incentive Rider (Rider DIR), that will assist in economic development in Duke's service territory. These changes will allow the Company to offer a more competitive economic development package by restructuring the maximum incentive from 50 percent for two years to 30 percent for up to five years, among other adjustments to the tariff. Staff supports the Company's proposed modifications with Rider DIR.

Sheet No. 79, GoGreen Ohio Rider

As part of the Application, the Company proposes a change to the existing GoGreen Ohio Rider (Rider GP), the voluntary program offered by the Company for customers wishing to purchase GoGreen units, which include the purchase of renewable energy credits (RECs). The Company proposes a change in which larger customers (i.e., those not on Rates RS and DM) could negotiate a REC price other than the rate established in the rider. Staff reviewed the changes and made no adjustments.

Sheet No. 80, Rider ESRR, Electric Service Reliability Rider

In this proceeding, the Company has included \$22,505,088 of contractor vegetation management O&M expenses into base rates. As part of this application, the Company has rolled into base rates the O&M currently included in Rider ESRR. The Company also proposes to modify the rider to include an under-recovery provision in addition to the existing over-recovery provision that any incremental O&M above or below those amounts included in base rates that are charged or refunded to customers. Staff recommends approval for the modification to allow for Rider ESRR to include an under-recovery.

Sheet No. 84, Power Future Initiatives Rider

As part of the Application, the Company reset the baseline used to calculate the revenue requirement for the Power Future Initiative Rider (Rider PF) so that future recovery would only include rate base incremental to June 30, 2021. The Company also made an adjustment to remove operations and maintenance expenses associated with Rider PF from the test year expense. Staff reviewed the changes and made no adjustments.

Sheet No. 101, Rider DSR, Distribution Storm Rider

The Company proposes to reset Rider DSR for recovery of or refund to customers of any incremental O&M associated with major storms above or below the \$4,481,055 included in base rates. Staff supports this proposal.

Sheet No. 116, Retail Reconciliation Rider

Although the Company proposes a new rider to reallocate costs between Standard Service Offer generation service customers and Competitive Retail Electric Service (CRES) Provider service customers, it did not recommend implementing such a rider. Staff agrees with the Company that the Rider should not be approved and implemented.

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The Company proposes the billing determinants and the baseline distribution base revenues used for calculating the annual Distribution Decoupling Rider (Rider DDR) revenue requirement be reset upon implementation of new base rates resulting from this proceeding. Once new base rates are implemented, Rider DDR will be set to zero, until the next annual rider DDR filing. Staff agrees that Rider DDR should be updated as proposed.



## **SERVICE MONITORING AND ENFORCEMENT**

The Service Monitoring and Enforcement Department (SMED), Facilities and Operations Field Division (FOFD), is charged with inspecting utility facilities and auditing plant operating practices to ensure regulated utility service providers can deliver safe, reliable and quality service. The Service Monitoring and Enforcement Department, Reliability and Service Analysis Division (RSAD), is charged with ensuring regulated utilities are providing reliable service and are meeting the requirements of Ohio Adm.Code 4901:1-10. The Service Monitoring and Enforcement Department, Consumer Services Division, is charged with receiving and investigating consumer inquiries to the Commission and conducting Customer Service Audits.

### Facility and Operations Field Division and Reliability and Service Analysis Division

FOFD Staff conducts inspections of electrical distribution systems including operations and maintenance programs, emergency response, and inspection of physical facilities. The purpose of these inspections is to assess compliance with section of the Ohio Admin. Code (OAC) intended to maintain system safety and service reliability. RSAD collect data from the Company and analyze to ensure the companies meets its reliability standards and complies with the Ohio Adm.Code 4901:1-10. A summary of Staff's investigations and findings are below.

#### **OAC 4901:1-10-04      Voltage measurements, system voltage and frequency requirements**

Staff performed one audit of the Company's voltage measuring equipment testing and calibration program in 2021. The audit concluded the Company's voltage measuring equipment is returned to the equipment manufacturer on a scheduled basis to ensure compliance with the National Institute of Standards and Technology.

#### **OAC 4901:1-10-05      Metering**

Staff performed two audits of the Company's metering and meter calibration program in 2021. One audit was performed in the meter lab, and one audit in the field. The audit concluded the Company used customer meters that complied with American National Standards Institute (ANSI) standards and were appropriately tested and calibrated.

#### **OAC 4901:1-10-06      National Electrical Safety Code**

Staff completed 112 field inspection days during 2021 to assess the Company's compliance with the 2017 edition of the ANSI "National Electrical Safety Code". These inspections consisted of field evaluations of Company physical facilities. Staff identified and submitted 156 recommended corrective actions to the Company during 2021, none associated with substations, 6 with vegetation clearance, 91 with the condition of underground facilities, and 58 with poles and overhead wiring, and 1 danger pole struck by a vehicle. Each of these recommended corrective actions were responded to appropriately by the Company and Staff does not recommend any further action.

#### **OAC 4901:1-10-10      Distribution System Reliability**

Per Ohio Adm.Code 4901:1-10-10(C), each electric utility is required to annually submit a report (Rule 10 Report) of its performance along with supporting data for service reliability indices SAIFI (System Average Interruption Frequency Index) and CAIDI (Customer Average Interruption Duration Index).

	2020		2019		2018	
	Standard	Performance	Standard	Performance	Standard	Performance
<b>CAIDI</b>	<b>134.34</b>	<b>130.62</b>	<b>134.34</b>	<b>118.47</b>	<b>134.34</b>	<b>130.22</b>
<b>SAIFI</b>	<b>0.91</b>	<b>0.82</b>	<b>1.00</b>	<b>0.86</b>	<b>1.12</b>	<b>1.01</b>

#### **OAC 4901:1-10-11      Distribution circuit performance**

Per Ohio Adm.Code 4901:1-10-11(C)(1), each electric utility is required to annually submit a report (Rule 11 Report) of its eight percent worst performing circuits. Staff reviews the worst performing circuit report both holistically and on an individual-circuit basis. Per Ohio Adm.Code 4901:1-10-11(F), the inclusion of any circuit on the report for three consecutive years or more creates a rebuttable presumption of a violation of the rule.

	<b>Circuits Reported</b>	<b>Repeat Circuits</b>	<b>SAIFI</b>	<b>SAIDI</b>
<b>2021</b>	62	3	4.13	561.98
<b>2020</b>	62	2	2.92	439.98
<b>2019</b>	61	1	4.43	512.95

Staff completed 15 inspection days during 2021 to assess the Company's actions towards improving reliability of their worst performing eight percent of their electrical distribution circuits. Inspections reviewed the Company's annual reports identifying their lowest performing eight percent of distribution circuits for the previous twelve-month reporting period, and records and field verification of remedial work conducted by the Company. Staff concluded the Company had substantially complied with its plan to improve circuit performance.

#### **OAC 4901:1-10-27      Inspection, Maintenance, Repair, and Replacement Programs**

Per Ohio Adm.Code 4901:1-10-27(D)(4), each electric distribution utility is required to annually submit a report (Rule 27 Report) listing all distribution circuits and substations (including those added or retired) inspected during the reporting year and the date(s) that such inspection(s) were performed. Per Ohio Adm.Code 4901:1-10-27(D)(1), all distribution circuits and equipment are to be inspected at least once every five years. Per Ohio Adm.Code 4901:1-10-27(D)(3), all substations are to be inspected twelve times annually with no inspection interval exceeding forty days.

The Company reported an average of 218 active distribution substations each year. In the last three years, the Company reported two retired substations and two new substations. In 2019, Staff found that twenty inspection intervals were found to exceed forty days, for which Duke was issued a letter of probable noncompliance. The Company created and carried out an action plan to correct the violation.

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Staff completed a customer service audit beginning in April 2021 regarding the customer service performance, practices, and procedures of the company. As a result of the audit, Staff determined that the overall customer service practices and policies of the applicant, as reviewed and observed by the team, generally comply with the applicable rules and regulations set forth by the Commission.

Staff reviewed the customer contacts to the PUCO's call center for the period of January 1, 2021, through December 31, 2021. The call center received 1,402 contacts during this period for Duke's electric business. General requests constituted the largest number of contacts, with 377 for the period. This included customers who were calling to make payments or inquiries into a component of their bill but who had not contacted the company first. The next largest category of contacts involved payment issues, with 324 contacts. This included contacts regarding disconnections and payment assistance programs including PIPP Plus. The PUCO call center also received contacts from 321 customers who voiced concerns about a billing matter after contacting the company. These contacts were mostly customers disputing a bill or charge on their bill. Contacts regarding the Ohio Choice Program and marketing material were the next highest category of contacts with 196. Most of these customers were seeking information on how to shop for competitive suppliers or questioning a current supplier showing on their bill.

## MANAGEMENT AND OPERATIONS REVIEW

R.C. 4909.154 states that the Commission shall consider the management policies, practices, and organization of public utilities in fixing the just, reasonable, and compensatory rates, joint rates, tolls, classification, charges, or rentals to be observed and charged for service by any public utility.

Ohio Adm.Code 4901-7-01, Appendix A requires medium and large utilities to include in their rate filings a concisely written summary of their management policies, practices, and organization. Among other things, the summary is to include a discussion of policy and goal setting, strategic and long-range planning, organization structure, decision making and controlling, and communications for the Company's executive management process (Schedule S-4.1) as well as for functional areas common to most electric utility companies (Schedule S-4.2).

Staff routinely reviews Schedule S-4.1 and Schedule S-4.2, applicant performance, and various events relating to the Applicant's management. As a result of these review activities, Staff selects three functional areas for rate case reporting. In the current rate case, Staff reports on Reliability, Protection of customer information, and utilization of customer inquiries/complaints to ensure customers' needs and expectations are met.

### Reliability of Distribution System

The Company states that it operates its distribution system "in accordance with good utility practice" through system monitoring, maintenance, and investment. Monitoring is conducted through use of various systems including Supervisory and Data Acquisition, Distribution Outage Management System, and Distribution Management System. Maintenance programs include but are not limited to substation inspection program, line inspection program, and vegetation management program. Capital investments are focused on safety and reliability improvement.

Duke measures the effectiveness of maintenance programs and system reliability through use of reliability indices. The Company follows the Electric Service and Safety Standards as set forth in Ohio Adm. Code 4901:1-10.

Duke's current reliability standards were established in Case No. 16-1602-EL-ESS and are set through 2025.

### Protection of Customer Information

The Company provides that it protects customer information in a manner as to limit access to those persons permitted to receive it based on a clear and established business need and requires all persons with access to such information to protect its confidentiality. Company maintains administrative, technical and physical safeguards designed to protect customer information against accidental, unlawful and unauthorized destruction, loss, alteration, access, disclosure or use. The Company's workers are subject to pre-employment screening and background checks; workers determined to have mishandled or misused customer information are subject to corrective action, up to and including termination. The Company does not release customer information to an affiliate or other third-party unless the customer has provided their explicit and informed consent. The Company states that periodic scheduled audits are performed to review access to customer information. The Company provided its Data Privacy Policy approved September 9, 2019, with its Statement of Purpose and Philosophy being that Duke's Energy

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The Company states that logging each complaint and tracking each complaint allows the Company to determine if a type of complaint becomes a trend and provides a chance to take steps to prevent similar complaints in the future. The Company further monitors and analyzes call data either daily, weekly, or monthly that closely reviews call volume, average handling time, average speed of answer as well as numerous agent performance- related metrics.

#### Findings

The Company has management and operational procedures in place that should help maintain the reliability of its systems and ensure consumer data is protected. In addition, the Company has systems and processes in place to help log and track complaints. However, it is not clear how much detail the Company logs from the complaint and/or call to identify the underlying cause. Staff believes the Company should incorporate into its process a coding system to specifically identify and track the cause of complaints and/or calls. For example, if the customer called to complain about a high bill, the Company should implement codes to show the result as one of the following causes: estimated reading, high usage, rate change, or metering inaccuracy. The Company should then review reports of the codes entered to track the causes of the complaints to better identify any areas of concern.

#### Recommendation

Staff recommends the Company review its tracking of complaints and calls to identify if more specific coding systems are needed to better track the underlying cause of the complaint and/or call.

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**OVERALL FINANCIAL SUMMARY**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE A-1**  
**PAGE 1 OF 1**

LINE NO.	DESCRIPTION	SUPPORTING SCHEDULE REFERENCE	JURISDICTIONAL PROPOSED TEST YEAR	STAFF	
				LOWER BOUND	UPPER BOUND
1	Rate Base	B-1	\$ 2,068,551,045	\$ 2,036,142,926	\$ 2,036,142,926
2	Current Operating Income	C-1	\$ 107,787,484	\$ 131,375,412	\$ 131,375,412
3	Earned Rate of Return (Line 2 / Line 1)		5.21%	6.45%	6.45%
4	Requested Rate of Return	D-1A	7.26%	6.52%	7.03%
5	Required Operating Income (Line 1 x Line 4)		\$ 150,176,806	\$ 132,820,968	\$ 143,240,771
6	Operating Income Deficiency (Line 5 - Line 2)		\$ 42,389,322	\$ 1,445,556	\$ 11,865,359
7	Gross Revenue Conversion Factor	A-2	1.2901147	1.2877569	1.2877569
8	Revenue Deficiency (Line 6 x Line 7)		<u>\$ 54,687,087</u>	<u>\$ 1,861,525</u>	<u>\$ 15,279,698</u>
9	Revenue Increase Requested	E-4	\$ 54,686,965	\$ 1,861,525	\$ 15,279,698
10	Adjusted Operating Revenues	C-1	\$ 546,778,619	\$ 562,071,182	\$ 562,071,182
11	Revenue Requirements (Line 9 + Line 10)		<u>\$ 601,465,584</u>	<u>\$ 563,932,707</u>	<u>\$ 577,350,880</u>
12	Net Increase (%)		10.00%	0.33%	2.72%

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**COMPUTATION of GROSS REVENUE CONVERSION FACTOR**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE A-2**  
**PAGE 1 OF 1**

<b>LINE NO.</b>	<b>DESCRIPTION</b>	<b>PERCENT OF INCREMENTAL GROSS REVENUE</b>
1	Operating Revenues	100.000%
2		
3	Less:	
4	Uncollectible Accounts Expenses	0.4555%
5	City of Cincinnati Franchise Tax	0.5000%
6	Commercial Activities Tax	0.2600%
7		<u>1.215%</u>
8	Income before Income Tax (Line 1 - Line 6)	98.785%
9		
10	State Income Tax (0.0000% x 98.785%)	0.000%
11		
12	Municipal Income Tax (0.4938% x 98.785%)	<u>0.488%</u>
13		
14	Income before Federal Income Tax (Line 8 - Line 10 - Line 12)	98.297%
15		
16	Federal Income Tax (21% x 98.297%)	<u>20.642%</u>
17		
18	Operating Income Percentage (Line 14 - Line 16)	<u><u>77.654%</u></u>
19		
20	Gross Revenue Conversion Factor (100% / 77.654%)	<u><u>1.2877569</u></u>

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**JURISDICTIONAL RATE BASE SUMMARY**  
**AS OF JUNE 30, 2021**

**SCHEDULE B-1**  
**PAGE 1 OF 1**

LINE NO.	RATE BASE COMPONENT	SUPPORTING SCHEDULE REFERENCE	COMPANY PROPOSED AMOUNT	STAFF PROPOSED AMOUNT
1	Plant In Service			
2	Distribution	B-2	\$ 3,107,662,041	\$ 3,104,918,512
3	General	B-2	460,604,544	445,486,440
4	Common	B-2	219,458,649	218,907,067
5	Total Plant In Service		<u>3,787,725,234</u>	<u>3,769,312,019</u>
6	Reserve for Accumulated Depreciation			
7	Distribution	B-3	(695,777,783)	(695,456,808)
8	General	B-3	(179,270,154)	(177,473,947)
9	Common	B-3	<u>(92,346,221)</u>	<u>(92,173,687)</u>
10	Total Reserve for Accumulated Depreciation		<u>(967,394,158)</u>	<u>(965,104,442)</u>
11	Net Plant In Service (Line 5 + Line 10)		2,820,331,076	2,804,207,577
12	Construction Work in Progress	B-4	0	0
13	Cash Working Capital Allowance	B-5	0	0
14	Material and Supplies	B-5	31,710,429	0
15	Other Items:			
16	Contributions in Aid of Construction (a)	B-6	0	
17	Customer Service Deposits	B-6	(13,932,491)	(13,932,491)
18	Postretirement Benefits	B-6	10,225,439	10,225,439
19	Investment Tax Credits	B-6	0	0
20	Excess Deferred Income Taxes	B-6	(195,368,779)	(195,368,779)
21	Deferred Income Taxes	B-6	(606,954,811)	(591,529,002)
22	Other Rate Base Adjustments	B-6	<u>22,540,182</u>	<u>22,540,182</u>
23	Rate Base (Line 11 through Line 22)		<u>\$ 2,068,551,045</u>	<u>\$ 2,036,142,926</u>

(a) Contributions in aid of construction are already netted against gross plant per FPC Order No. 490.



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PLANT IN SERVICE SUMMARY BY MAJOR PROPERTY GROUPINGS**  
**AS OF JUNE 30, 2021**

**WORK PAPER REFERENCE NO(S):**

**SCHEDULE B-2**  
**PAGE 1 OF 1**

LINE NO.	MAJOR PROPERTY GROUPINGS	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION %	ALLOCATED JURISDICTION
		\$	\$	\$		\$
1	Transmission	1,231,492,369	-	1,231,492,369	0.000%	-
2	Distribution	3,138,477,654	(33,559,141)	3,104,918,513	100.000%	3,104,918,512
3	General	530,086,868	(15,520,868)	514,566,000	86.575%	445,486,440
4	Common (Allocated to Electric)	258,776,400	(752,417)	258,023,983	84.840%	218,907,067
5	Completed Construction Not Classified (1)	-	-	-	0.000%	-
6	Total	5,158,833,291	(49,832,426)	5,109,000,865		3,769,312,019

(1) Included in each function on Schedule B-2.1

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
PLANT IN SERVICE BY ACCOUNTS AND SUBACCOUNTS  
AS OF JUNE 30, 2021

NON-JURISDICTIONAL ELECTRIC PLANT

WORK PAPER REFERENCE NO(S).:  
Staff Schedule B-2.2

SCHEDULE B-2.1  
PAGE 1 OF 4

LINE NO.	F.E.R.C. ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION CODE	ALLOCATION %	ALLOCATED JURISDICTION
				\$		\$			\$
1	Various	Various	Electric Production - Steam	-		-	DNON	0.000%	-
2	Various	Various	Electric Production - Other	-		-	DNON	0.000%	-
3	Various	Various	Electric Transmission Plant	1,231,492,369		1,231,492,369	DNON	0.000%	-
4			Total Non-Jurisdictional Electric Plant	1,231,492,369		1,231,492,369			-

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PLANT IN SERVICE BY ACCOUNTS AND SUBACCOUNTS**  
**AS OF JUNE 30, 2021**

**DISTRIBUTION PLANT**

**WORK PAPER REFERENCE NO(S):**

Staff Schedule B-2.2

**SCHEDULE B-2.1**

**PAGE 2 OF 4**

LINE NO.	F.E.R.C. ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION CODE	ALLOCATION %	ALLOCATED JURISDICTION
				\$	\$	\$			\$
1	360	3600	Land and Land Rights	18,918,360		18,918,360	DALL	100.000%	18,918,360
2	360	3601	Rights of Way	26,727,235		26,727,235	DALL	100.000%	26,727,235
3	361	3610	Structures and Improvements	23,512,957	(226)	23,512,731	DALL	100.000%	23,512,731
4	362	3620	Station Equipment	297,399,848	(704,409)	296,695,439	DALL	100.000%	296,695,439
5	362	3622	Major Equipment	145,466,467	(158,762)	145,307,705	DALL	100.000%	145,307,705
6	364	3640	Poles, Towers & Fixtures	403,708,740	(2,033)	403,706,707	DALL	100.000%	403,706,707
7	365	3650	Overhead Conductors and Devices	697,333,242	(144)	697,333,098	DALL	100.000%	697,333,098
8	365	3651	Overhead Conductors and Devices	46,088,658		46,088,658	DALL	100.000%	46,088,658
9	366	3660	Underground Conduit	178,296,625	(61)	178,296,564	DALL	100.000%	178,296,564
10	367	3670	Underground Conductors and Devices	484,862,120	(82)	484,862,038	DALL	100.000%	484,862,038
11	368	3680, 3681	Line Transformers	451,526,340	(91)	451,526,249	DALL	100.000%	451,526,249
12	368	3682	Customer Transformer Installations	3,755,296		3,755,296	DALL	100.000%	3,755,296
13	369	3691	Services - Underground	34,524,786		34,524,786	DALL	100.000%	34,524,786
14	369	3692	Services - Overhead	96,781,021	(30)	96,780,991	DALL	100.000%	96,780,991
15	370	3700	Meters	0		0	DALL	100.000%	0
16	370	3700	Instrumentation Transformers	15,861,446		15,861,446	DALL	100.000%	15,861,446
17	370	3701	Leased Meters	0		0	DALL	100.000%	0
18	370	3701	Instrumentation Transformers	0		0	DALL	100.000%	0
19	370	3702	Utility of the Future Meters	124,746,945		124,746,945	DALL	100.000%	124,746,945
20	370	3703	Echelon AMI Meters	508,058		508,058	DALL	100.000%	508,058
21	371	3710	Installations on Customers' Premises	137,731		137,731	DALL	100.000%	137,731
22	371	3712	Company Owned Outdoor Lighting	6,600,085	(6,600,085)	0	DALL	100.000%	0
23	372	3720	Leased Property on Customers' Premises	102,503		102,503	DALL	100.000%	102,503
24	373	3730	Street Lighting	3,678,137	(3,678,137)	0	DALL	100.000%	0
25	373	3731	Street Lighting - Overhead	14,886,914		14,886,914	DALL	100.000%	14,886,914
26	373	3732	Street Lighting - Boulevard	27,598,884	(9)	27,598,875	DALL	100.000%	27,598,875
27	373	3733	Light Security OL POL Flood	14,917,865	(21)	14,917,844	DALL	100.000%	14,917,844
28	373	3734	Light Choice OLE - Public	20,537,391	(20,537,391)	0	DALL	100.000%	0
29	Various	Various	Capitalized Incentives - Distribution Plant		(1,877,661)	(1,877,661)	DALL	100.000%	(1,877,661)
30			Total Electric Distribution Plant	3,138,477,654	(33,559,141)	3,104,918,513			3,104,918,512

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PLANT IN SERVICE BY ACCOUNTS AND SUBACCOUNTS**  
**AS OF JUNE 30, 2021**

**GENERAL PLANT**

**WORK PAPER REFERENCE NO(S):**  
Staff Schedule B-2.2

**SCHEDULE B-2.1**  
**PAGE 3 OF 4**

LINE NO.	F.E.R.C. ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION CODE	ALLOCATION %	ALLOCATED JURISDICTION
				\$	\$	\$			\$
1	303	3030	Miscellaneous Intangible Plant	71,889,555	(530,546)	71,359,009	G229	82.585%	58,931,838
2	303	3030	Miscellaneous Intangible Plant - Smart Grid	24,045,364		24,045,364	DALL	100.000%	24,045,364
3	303	3031	Miscellaneous Intangible Plant - 10 Year Softwar	20,227,457	(2,253)	20,225,204	G229	82.585%	16,702,985
4	389	3890	Land and Land Rights	5,637,316	(4,448)	5,632,868	G229	82.585%	4,651,904
5	389	3890	Non-Depr Land & Land Rights - Silverhawk Adjustment		(497,695)	(497,695)	DALL	100.000%	(497,695)
6	390	3900	Structures and Improvements	118,529,466		118,529,466	G229	82.585%	97,887,559
7	390	3900	Structures and Improvements - Silverhawk Adjustment		(6,844,753)	(6,844,753)	DALL	100.000%	(6,844,753)
8	391	3910	Office Furniture and Equipment	25,479,151		25,479,151	G229	82.585%	21,041,957
9	391	3910	Office Furniture and Equipment - Silverhawk Adjustment		(2,247,521)	(2,247,521)	DALL	100.000%	(2,247,521)
10	391	3911	Electronic Data Processing Equipment	10,256,232	(1,438,435)	8,817,797	G229	82.585%	7,282,178
11	391	3911	Electronic Data Processing Equipment - Smart G	5,337,692		5,337,692	DALL	100.000%	5,337,692
12	392	3920	Transportation Equipment	0		0	G229	82.585%	0
13	392	3921	Trailers	6,245,064		6,245,064	G229	82.585%	5,157,486
14	392	3925	Transportation Equipment Heavy Trucks	383,230		383,230	G229	82.585%	316,490
15	393	3930	Stores Equipment	660,705		660,705	G229	82.585%	545,643
16	394	3940	Tools, Shop & Garage Equipment	34,981,322		34,981,322	G229	82.585%	28,889,325
17	395	3950	Laboratory Equipment	0		0	G229	82.585%	0
18	396	3960	Power Operated Equipment	5,726,039		5,726,039	G229	82.585%	4,728,849
19	397	3970	Communication Equipment	93,496,238	(84,020)	93,412,218	G229	82.585%	77,144,480
20	397	3970	Communication Equipment - Silverhawk Adjustment		(3,121,302)	(3,121,302)	DALL	100.000%	(3,121,302)
21	397	3972	Communication Equipment - Smart Grid - Echelc	101,724,071		101,724,071	DALL	100.000%	101,724,071
22	397	3970	Communication Equipment - Smart Grid Nodes	0		0	DALL	100.000%	0
23	398	3980	Miscellaneous Equipment	5,467,966		5,467,966	G229	82.585%	4,515,720
24	398	3980	Miscellaneous Equipment - Silverhawk Adjustment		(473,022)	(473,022)	DALL	100.000%	(473,022)
25	Various	Various	Capitalized Incentives Allocated to General Plant		(276,875)	(276,875)	DIRECT <sup>1</sup>	84.084%	(232,808)
26			Total Electric General Plant	530,086,868	(15,520,868)	514,566,000			445,486,440
27			Total Electric Plant	4,900,056,891	(49,080,009)	4,850,976,882			3,550,404,952

<sup>1</sup> Allocation % of General Plant between T&D is based on Total Allocated Jurisdiction divided by Total Allocated Electric:  $\Sigma(\text{Allocated Jurisdiction Lines 1 through 24}) \div \Sigma(\text{Total$

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
PLANT IN SERVICE BY ACCOUNTS AND SUBACCOUNTS  
AS OF JUNE 30, 2021

COMMON PLANT

WORK PAPER REFERENCE NO(S):  
Staff Schedule B-2.2

SCHEDULE B-2.1  
PAGE 4 OF 4

LINE NO.	F.E.R.C. ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION CODE	GAS/ELECTRIC ALLOCATION %	ALLOCATED ELECTRIC	ALLOCATION CODE	T & D ALLOCATION %	ALLOCATED JURISDICTION
				\$	\$	\$			\$			\$
1	1030		Miscellaneous Intangible Plant	50,838,801		50,838,801	A3O1	70.300%	35,739,677	G229	82.585%	29,515,612
2	1701		Common AMI Meters	0		0	ACO3	62.380%	0	G229	82.585%	0
3	1701		Common AMI Meters - Smart Grid	78,659		78,659	ACO3	62.380%	49,067	DALL	100.000%	49,067
4	1890		Land and Land Rights	575,612	(195,578)	380,034	A3O1	70.300%	267,164	G229	82.585%	220,637
5	1890		Land and Land Rights	1,378,244		1,378,244	AP01	65.800%	906,885	G229	82.585%	748,951
6	1890		Land and Land Rights	287,863		287,863	A3O2	70.300%	202,368	G229	82.585%	167,126
7	1891		Rights of Way	37,969	(37,969)	0	A3O2	70.300%	0	G229	82.585%	0
8	1900		Structures & Improvements - Clopay 3rd Floor	0		0	A3O1	70.300%	0	G229	82.585%	0
9	1900		Structures & Improvements - Clopay 4th/5th/6th F	0		0	A3O1	70.300%	0	G229	82.585%	0
10	1900		Structures & Improvements - Clopay Bldg & Acce	7,863	(7,863)	0	A3O1	70.300%	0	G229	82.585%	0
11	1900		Structures & Improvements - 4th & Main	129,820,475		129,820,475	AP01	65.800%	85,421,873	G229	82.585%	70,545,654
12	1900		Structures & Improvements - Micro	222,103	(77,290)	144,813	A3O2	70.300%	101,803	G229	82.585%	84,074
13	1900		Structures & Improvements	94,719		94,719	CSOE	100.000%	94,719	G229	82.585%	78,224
14	1900		Structures & Improvements	85,268,931	(1,290)	85,267,641	A3O1	70.300%	59,943,152	G229	82.585%	49,504,052
15	1900		Structures & Improvements - Holiday Park	0		0	ACO3	62.380%	0	G229	82.585%	0
16	1910		Office Furniture & Equipment	10,310,889		10,310,889	AP01	65.800%	6,784,565	G229	82.585%	5,603,033
17	1911		Electronic Data Processing	69,179		69,179	A3O1	70.300%	48,633	G229	82.585%	40,164
18	1911		Electronic Data Processing - Smart Grid	61,445		61,445	A3O1	70.300%	43,196	DALL	100.000%	43,196
19	1920		Transportation Equipment	773,632		773,632	A3O1	70.300%	543,863	G229	82.585%	449,149
20	1921		Trailers	(683,289)		(683,289)	A3O1	70.300%	(480,352)	G229	82.585%	(396,699)
21	1930		Stores Equipment	469,805		469,805	A3O1	70.300%	330,273	G229	82.585%	272,756
22	1940		Tools, Shop & Garage Equipment	2,640,035		2,640,035	A3O1	70.300%	1,855,945	G229	82.585%	1,532,732
23	1960		Power Operated Equipment	111,853		111,853	A3O1	70.300%	78,633	G229	82.585%	64,939
24	1970		Communication Equipment	39,704,793	(189,725)	39,515,068	A3O1	70.300%	27,779,093	G229	82.585%	22,941,364
25	1970		Communication Equipment - Micr	5,530,599	(243,289)	5,287,311	A3O2	70.300%	3,716,979	G229	82.585%	3,069,667
26	1970		Communication Equipment - Node	740,255		740,255	ACO3	62.380%	461,771	G229	82.585%	381,354
27	1970		Communication Equipment - Node	0		0	ACO3	62.380%	0	G229	82.585%	0
28	1971		Communication Equipment - Echelon Meters	33,332,950		33,332,950	DALL	100.000%	33,332,950	DALL	100.000%	33,332,950
29	1972		Communication Equipment - Rider AU	16,177,275		16,177,275	DNON	0.000%	0	DALL	100.000%	0
30	1980		Miscellaneous Equipment	1,332,261	(18)	1,332,243	A3O1	70.300%	936,567	G229	82.585%	773,464
31	1990, 1991		ARO Common General Plant	151,797	(151,797)	0	A3O1	0.000%	0	G229	82.585%	0
32	Various		Capitalized Incentives Allocated to Common Plant		(198,134)	(198,134)	DIRECT <sup>2</sup>	68.056%	(134,841)	DIRECT <sup>3</sup>	84.840%	(114,399)
33			Total Common Plant	379,334,717	(1,102,952)	378,231,766			258,023,983			218,907,067
34			Common Plant Allocated to Electric	258,776,400	(752,417)	258,023,983						218,907,067
35			Total Electric Plant Including Allocated Common	5,158,833,291	(49,832,426)	5,109,000,865						3,769,312,019

<sup>2</sup> Allocation % of Common Plant between Gas/Electric is based on Total Allocated Electric divided by Total Company:  $\sum(\text{Allocated Electric Lines 1 through 31}) \div \sum(\text{Total Company Lines 1 through 31})$

<sup>3</sup> Allocation % of Common Plant between T&D is based on Total Allocated Jurisdiction divided by Total Allocated Electric:  $\sum(\text{Allocated Jurisdiction Lines 1 through 31}) \div \sum(\text{Allocated Electric Lines 1 through 31})$

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ADJUSTMENTS TO PLANT IN SERVICE**  
**AS OF JUNE 30, 2021**

**WORK PAPER REFERENCE NO(S):**

WPB-2C, WPB-2D, WPB-2G, WPB-2I, WPB-2S, DR 11 (Prior Case Adjustments)

**SCHEDULE B-2.2****PAGE 1 OF 1**

LINE NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	TOTAL COMPANY ADJUSTMENT	DESCRIPTION AND PURPOSE OF ADJUSTMENT
			\$	
1		<b>DISTRIBUTION PLANT</b>		
2				
3	3610	Structures and Improvements	(226)	Meals
4	3620	Station Equipment	(703,767)	Prior case adjustment
5	3620	Station Equipment	(642)	Meals
6	3622	Major Equipment	(158,485)	Prior case adjustment
7	3622	Major Equipment	(277)	Meals
8	3640	Poles, Towers & Fixtures	(1,925)	Prior case adjustment
9	3640	Poles, Towers & Fixtures	(108)	Exclude incorrect charges mistakenly charged to Ohio
10	3650	Overhead Conductors and Devices	(144)	Exclude incorrect charges mistakenly charged to Ohio
11	3660	Underground Conduit	(61)	Exclude incorrect charges mistakenly charged to Ohio
12	3670	Underground Conductors and Devices	(82)	Exclude incorrect charges mistakenly charged to Ohio
13	3680, 3681	Line Transformers	(91)	Exclude incorrect charges mistakenly charged to Ohio
14	3692	Services - Overhead	(30)	Exclude incorrect charges mistakenly charged to Ohio
15	3712	Company Owned Outdoor Light	(6,600,085)	Excluded because of tariffed rate
16	3730	Street Lighting	(3,678,137)	Excluded because of tariffed rate
17	3732	Street Lighting - Boulevard	(9)	Exclude incorrect charges mistakenly charged to Ohio
18	3733	Light Security OL POL Flood	(21)	Exclude incorrect charges mistakenly charged to Ohio
19	3734	Light Choice OLE - Public	(20,537,391)	Excluded because of tariffed rate
20	Various	Capitalized Incentives - Distribution Plant	(1,877,661)	Remove capitalized incentives related to financial performance
21				
22		Total Distribution Plant	(33,559,141)	
23				
24		<b>GENERAL PLANT</b>		
25				
26	3030	Miscellaneous Intangible Plant	(530,546)	Remove incorrectly allocated portion of IT software maintenance
27	3031	Miscellaneous Intangible Plant - 10 Year Software	(2,253)	Meals
28	3890	Non-Depr Land & Land Rights - Silverhawk Adjustment	(497,695)	Remove Kentucky-related portion of Silverhawk
29	3890	Land and Land Rights	(4,448)	Remove portion Company unable to support
30	3900	Structures and Improvements - Silverhawk Adjustment	(6,844,753)	Remove Kentucky-related portion of Silverhawk
31	3910	Office Furniture and Equipment - Silverhawk Adjustment	(2,247,521)	Remove Kentucky-related portion of Silverhawk
32	3911	Electronic Data Processing Equipment	(1,438,435)	Toughbooks retired prior to date certain without supporting documents
33	3970	Communication Equipment - Silverhawk Adjustment	(3,121,302)	Remove Kentucky-related portion of Silverhawk
34	3970	Communication Equipment	(56,589)	Toughbooks retired prior to date certain without supporting documents
35	3970	Communication Equipment	(27,431)	Prior case adjustment (partial)
36	3980	Miscellaneous Equipment - Silverhawk Adjustment	(473,022)	Remove Kentucky-related portion of Silverhawk
37	Various	Capitalized Incentives Allocated to General Plant	(276,875)	Remove capitalized incentives related to financial performance
38				
39		Total General Plant	(15,520,868)	
40		<b>COMMON PLANT</b>		
41				
42	1890	Land and Land Rights	(195,578)	Prior case adjustment
43	1891	Rights of Way	(37,969)	Prior case adjustment
44	1900	Structures & Improvements	(1,290)	Meals without travel, receipts, or deemed excessive
45	1900	Structures & Improvements - Clopay Bldg & Access Rm	(7,863)	Prior case adjustment (partial)
46	1900	Structures & Improvements - Micro	(77,290)	Prior case adjustment
47	1970	Communication Equipment	(1,851)	Meals without travel, receipts, or deemed excessive
48	1970	Communication Equipment	(187,874)	Purchased equipment inadvertently charged to Duke Energy Ohio
49	1970	Communication Equipment - Micr	(243,289)	Prior case adjustment (partial)
50	1980	Miscellaneous Equipment	(18)	Meals without travel, receipts, or deemed excessive
51	1990, 1991	ARO Common General Plant	(151,797)	Remove ARO balances
52	Various	Capitalized Incentives Allocated to Common Plant	(198,134)	Remove capitalized incentives related to financial performance
53				
54		Total Common Plant	(1,102,952)	
55		<b>Total Adjustments including Allocated Common</b>	(50,182,961)	

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
ACCUMULATED DEPRECIATION AND AMORTIZATION  
AS OF JUNE 30, 2021  
NON-JURISDICTIONAL ELECTRIC PLANT

WORK PAPER REFERENCE NO(S):

SCHEDULE B-3  
PAGE 1 OF 4

LINE NO	F.E.R.C. ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	TOTAL COMPANY PLANT INVESTMENT	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION CODE	ALLOCATION %	ALLOCATED JURSIDICTION
				\$	\$		\$			\$
1	Various	Various	Electric Production - Steam	-			0	DNON	0.000%	0
2	Various	Various	Electric Production - Other	-			0	DNON	0.000%	0
3	Various	Various	Electric Transmission Plant	1,231,492,369	206,397,680		206,397,680	DNON	0.000%	0
4			Total Non-Jurisdictional Electric Plant	1,231,492,369	206,397,680	0	206,397,680			0

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
ACCUMULATED DEPRECIATION AND AMORTIZATION  
AS OF JUNE 30, 2021  
DISTRIBUTION PLANT

WORK PAPER REFERENCE NO(S):

SCHEDULE B-3  
PAGE 2 OF 4

LINE NO	F.E.R.C. ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	TOTAL COMPANY PLANT INVESTMENT	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION CODE	ALLOCATION %	ALLOCATED JURISDICTION
				\$	\$		\$			\$
1	360	3600	Land and Land Rights	18,918,360	3,652		3,652	DALL	100.000%	3,652
2	360	3601	Rights of Way	26,727,235	5,815,825		5,815,825	DALL	100.000%	5,815,825
3	361	3610	Structures and Improvements	23,512,957	6,000,783	(2)	6,000,783	DALL	100.000%	6,000,783
4	362	3620	Station Equipment	297,399,848	75,496,042	(246,128)	75,249,914	DALL	100.000%	75,249,914
5	362	3622	Major Equipment	145,466,467	53,513,921	(74,414)	53,439,507	DALL	100.000%	53,439,507
6	364	3640	Poles, Towers & Fixtures	403,708,740	107,019,706	(361)	107,019,345	DALL	100.000%	107,019,345
7	365	3650	Overhead Conductors and Devices	697,333,242	44,509,591	(19)	44,509,572	DALL	100.000%	44,509,572
8	365	3651	Overhead Conductors and Devices	46,088,658	5,478,025		5,478,025	DALL	100.000%	5,478,025
9	366	3660	Underground Conduit	178,296,625	44,126,336	(6)	44,126,330	DALL	100.000%	44,126,330
10	367	3670	Underground Conductors and Devices	484,862,120	109,133,996	(14)	109,133,982	DALL	100.000%	109,133,982
11	368	3680, 3681	Line Transformers	451,526,340	141,143,743	(14)	141,143,729	DALL	100.000%	141,143,729
12	368	3682	Customer Transformer Installations	3,755,296	3,075,145		3,075,145	DALL	100.000%	3,075,145
13	369	3691	Services - Underground	34,524,786	14,243,756		14,243,756	DALL	100.000%	14,243,756
14	369	3692	Services - Overhead	96,781,021	57,207,117	(8)	57,207,109	DALL	100.000%	57,207,109
15	370	3700	Meters	0	10,654,668		10,654,668	DALL	100.000%	10,654,668
16	370	3700	Instrumentation Transformers	15,861,446	5,590,422		5,590,422	DALL	100.000%	5,590,422
17	370	3701	Leased Meters	0	3,741,080		3,741,080	DALL	100.000%	3,741,080
18	370	3701	Instrumentation Transformers	0	150,442		150,442	DALL	100.000%	150,442
19	370	3702	Utility of the Future Meters	124,746,945	16,290,240		16,290,240	DALL	100.000%	16,290,240
20	370	3703	Echelon AMI Meters	508,058	(23,264,434)		(23,264,434)	DALL	100.000%	(23,264,434)
21	371	3710	Installations on Customers' Premises	137,731	40,097		40,097	DALL	100.000%	40,097
22	371	3712	Company Owned Outdoor Lighting	6,600,085	(898,225)	898,225	0	DALL	100.000%	0
23	372	3720	Leased Property on Customers' Premises	102,503	(37,916)		(37,916)	DALL	100.000%	(37,916)
24	373	3730	Street Lighting	3,678,137	(37,773)	37,773	0	DALL	100.000%	0
25	373	3731	Street Lighting - Overhead	14,886,914	15,725,404		15,725,404	DALL	100.000%	15,725,404
26	373	3732	Street Lighting - Boulevard	27,598,884	11,612,833	(3)	11,612,830	DALL	100.000%	11,612,830
27	373	3733	Light Security OL POL Flood	14,917,865	11,031,233	(6)	11,031,227	DALL	100.000%	11,031,227
28	373	3734	Light Choice OLE - Public	20,537,391	1,311,949	(1,311,949)	0	DALL	100.000%	0
29		108	Retirement Work in Progress		(22,523,926)		(22,523,926)	DALL	100.000%	(22,523,926)
30			Total Electric Distribution Plant	3,138,477,654	696,153,734	(696,927)	695,456,807			695,456,808



DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
ACCUMULATED DEPRECIATION AND AMORTIZATION  
AS OF JUNE 30, 2021  
GENERAL PLANT

WORK PAPER REFERENCE NO(S):

SCHEDULE B-3  
PAGE 3 OF 4

LINE NO	F.E.R.C. ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	TOTAL COMPANY PLANT INVESTMENT	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION CODE	ALLOCATION %	ALLOCATED JURSDICTION
				\$	\$		\$			\$
1	303	3030	Miscellaneous Intangible Plant	71,889,555	54,174,221	(97,267)	54,076,954	G229	82.585%	44,659,453
2	303	3030	Miscellaneous Intangible Plant - Smart Grid	24,045,364	14,090,938		14,090,938	DALL	100.000%	14,090,938
3	303	3031	Miscellaneous Intangible Plant - 10 Year Software	20,227,457	7,753,858	(882)	7,752,976	G229	82.585%	6,402,795
4	389	3890	Land and Land Rights	5,637,316	0		0	G229	82.585%	0
5	390	3900	Structures and Improvements	118,529,466	18,866,734	(359,361)	18,507,373	G229	82.585%	15,284,314
6	391	3910	Office Furniture and Equipment	25,479,151	1,561,157	(140,470)	1,420,687	G229	82.585%	1,173,274
7	391	3911	Electronic Data Processing Equipment	10,256,232	5,299,046	(1,318,565)	3,980,481	G229	82.585%	3,287,280
8	391	3911	Electronic Data Processing Equipment - Smart Grid	5,337,692	3,174,906		3,174,906	DALL	100.000%	3,174,906
9	392	3920	Transportation Equipment	0	0		0	G229	82.585%	0
10	392	3921	Transportation Equipment - Trailers	6,245,064	1,332,846		1,332,846	G229	82.585%	1,100,731
11	392	3925	Transportation Equipment - Heavy Trucks	383,230	66,754		66,754	G229	82.585%	55,128
11	393	3930	Stores Equipment	660,705	484,652		484,652	G229	82.585%	400,250
12	394	3940	Tools, Shop & Garage Equipment	34,981,322	11,223,255		11,223,255	G229	82.585%	9,268,725
13	395	3950	Laboratory Equipment	0	1,337		1,337	G229	82.585%	1,104
14	396	3960	Power Operated Equipment	5,726,039	1,554,630		1,554,630	G229	82.585%	1,283,891
15	397	3970	Communication Equipment	93,496,238	18,698,003	(228,871)	18,469,133	G229	82.585%	15,252,733
16	397	3972	Communication Equipment - Echelon Meters	101,724,071	61,649,335		61,649,335	DALL	100.000%	61,649,335
17	397	3970	Communication Equipment - Smart Grid Nodes	0	0		0	DALL	100.000%	0
18	398	3980	Miscellaneous Equipment	5,467,966	449,777	(29,564)	420,213	G229	82.585%	347,033
19		108	Retirement Work in Progress	0	50,926		50,926	G229	82.585%	42,057
20			Total Electric General Plant	530,086,868	200,432,376	(2,174,980)	198,257,396			177,473,947
21			Total Electric Plant	4,900,056,891	1,102,983,790	(2,871,907)	1,100,111,882			872,930,755

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
ACCUMULATED DEPRECIATION AND AMORTIZATION  
AS OF JUNE 30, 2021  
COMMON PLANT

WORK PAPER REFERENCE NO(S).:

SCHEDULE B-3  
PAGE 4 OF 4

LINE NO.	FERC ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	TOTAL COMPANY PLANT INVESTMENT	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION CODE	GAS/ELECTRIC ALLOCATION %	ALLOCATED ELECTRIC	ALLOCATION CODE	T & D ALLOCATION %	ALLOCATED JURISDICTION
				\$	\$		\$			\$			\$
1		1030	Miscellaneous Intangible Plant	50,838,801	50,287,560		50,287,560	A3O1	70.300%	35,352,155	G229	82.585%	29,195,577
2		1701	Common AMI Meters	0	0		0	ACO3	62.380%	0	G229	82.585%	0
3		1701	Common AMI Meters - Smart Grid	78,659	60,892		60,892	DALL	100.000%	60,892	DALL	100.000%	60,892
4		1890	Land and Land Rights	575,612	16,576	(4,863)	11,713	A3O1	70.300%	8,234	G229	82.585%	6,800
5		1890	Land and Land Rights	1,378,244	82,196		82,196	AP01	65.800%	54,085	G229	82.585%	44,666
6		1890	Land and Land Rights	287,863	7,228		7,228	A3O2	70.300%	5,081	G229	82.585%	4,196
7		1891	Rights of Way	37,969	0		0	A3O2	70.300%	0	G229	82.585%	0
8		1900	Structures & Improvements - Clopay 3rd Floor	0	19,943		19,943	A3O1	70.300%	14,020	G229	82.585%	11,578
9		1900	Structures & Improvements - Clopay 4th/5th/6th Floor	0	(40)		(40)	A3O1	70.300%	(28)	G229	82.585%	(23)
10		1900	Structures & Improvements - Clopay Bldg & Access Ram	7,863	72,160	(72,160)	0	A3O1	70.300%	0	G229	82.585%	0
11		1900	Structures & Improvements - 4th & Main	129,820,475	46,832,520		46,832,520	AP01	65.800%	30,815,798	G229	82.585%	25,449,227
12		1900	Structures & Improvements - Micro	222,103	46,645	(11,178)	35,467	A3O2	70.300%	24,933	G229	82.585%	20,591
13		1900	Structures & Improvements	94,719	31,996	(32)	31,964	CSOE	100.000%	31,964	G229	82.585%	26,397
14		1900	Structures & Improvements	85,268,931	5,091,850		5,091,850	A3O1	70.300%	3,579,571	G229	82.585%	2,956,189
15		1900	Structures & Improvements - Envision Center	0	(195,639)		(195,639)	A3O2	70.300%	(137,534)	G229	82.585%	(113,582)
16		1900	Structures & Improvements - Holiday Park	0	(94)		(94)	ACO3	62.380%	(59)	G229	82.585%	(49)
17		1910	Office Furniture & Equipment	10,310,889	2,855,659		2,855,659	AP01	65.800%	1,879,024	G229	82.585%	1,551,792
18		1911	Electronic Data Processing	69,179	(23,893)		(23,893)	A3O1	70.300%	(16,797)	G229	82.585%	(13,872)
19		1911	Electronic Data Processing - Smart Grid	61,445	131,284		131,284	DALL	100.000%	131,284	DALL	100.000%	131,284
20		1920	Transportation Equipment	773,632	312,488		312,488	A3O1	70.300%	219,679	G229	82.585%	181,422
21		1921	Trailers	(683,289)	(65,651)		(65,651)	A3O1	70.300%	(46,153)	G229	82.585%	(38,115)
22		1930	Stores Equipment	469,805	237,806		237,806	A3O1	70.300%	167,178	G229	82.585%	138,064
23		1940	Tools, Shop & Garage Equipment	2,640,035	1,087,957		1,087,957	A3O1	70.300%	764,834	G229	82.585%	631,638
24		1960	Power Operated Equipment	111,853	104,602		104,602	A3O1	70.300%	73,535	G229	82.585%	60,729
25		1970	Communication Equipment	39,704,793	25,464,839	(44,292)	25,420,547	A3O1	70.300%	17,870,645	G229	82.585%	14,758,472
26		1970	Communication Equipment - Micro	5,530,599	3,658,733	(164,138)	3,494,595	A3O2	70.300%	2,456,701	G229	82.585%	2,028,867
27		1970	Communication Equipment - Node	740,255	562,930		562,930	ACO3	62.380%	351,156	G229	82.585%	290,002
28		1971	Communication Equipment - Node - Echelon Meters	33,332,950	14,956,999		14,956,999	DALL	100.000%	14,956,999	DALL	100.000%	14,956,999
29		1972	Communication Equipment - Rider AU	16,177,275	8,512,538	(8,512,538)	0	DALL	100.000%	0	DALL	100.000%	0
30		1980	Miscellaneous Equipment	1,332,261	365,998	(1)	365,997	A3O1	70.300%	257,296	G229	82.585%	212,488
31		1990, 1991	Retirement Work in Process - ARO	151,797	381,312	(151,797)	229,515	A3O1	0.000%	0	G229	82.585%	0
32		108	Retirement Work in Progress		(651,513)		(651,513)	A3O1	70.300%	(458,014)	G229	82.585%	(378,251)
33			Total Common Plant	379,334,717	160,245,880	(8,960,998)	151,284,882			108,416,479			92,173,978
34			Common Plant Allocated to Electric										
35			Original Cost Reserve	258,776,400	114,838,270	(6,421,791)	108,416,479						92,173,978
36			Total Electric Plant Including Allocated Common	5,158,833,291	1,217,822,060	(9,990,616)	1,207,831,444						965,104,737

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ADJUSTMENTS TO ACCUMULATED DEPRECIATION AND AMORTIZATION**  
**AS OF JUNE 30, 2021**

WORK PAPER REFERENCE NO(S):

**SCHEDULE B-3.1**  
**PAGE 1 OF 1**

LINE NO	COMPANY ACCT. NO.	ACCOUNT TITLE	TOTAL STAFF ADJUSTMENT
			\$
1		<b>DISTRIBUTION PLANT</b>	
2			
3	3610	Structures and Improvements	(2)
4	3620	Station Equipment	(246,128)
5	3622	Major Equipment	(74,414)
6	3640	Poles, Towers & Fixtures	(361)
7	3650	Overhead Conductors and Devices	(19)
8	3660	Underground Conduit	(6)
9	3670	Underground Conductors and Devices	(14)
10	3680, 3681	Line Transformers	(14)
11	3692	Services - Overhead	(8)
12	3712	Company Owned Outdoor Light	898,225
13	3730	Street Lighting	37,773
14	3732	Street Lighting - Boulevard	(3)
15	3733	Light Security OL POL Flood	(6)
16	3734	Light Choice OLE - Public	(1,311,949)
20		<b>Total Distribution Plant</b>	(696,927)
21		<b>GENERAL PLANT</b>	
22			
23	3030	Miscellaneous Intangible Plant	(97,267)
24	3031	Miscellaneous Intangible Plant - 10 Year Software	(882)
25	3900	Structures and Improvements - Silverhawk Adjustment	(359,361)
26	3910	Office Furniture and Equipment - Silverhawk Adjustment	(140,470)
27	3911	Electronic Data Processing Equipment	(1,318,565)
28	3970	Communication Equipment	(228,871)
29	3980	Miscellaneous Equipment - Silverhawk Adjustment	(29,564)
30		<b>Total General Plant</b>	(2,174,980)
31		<b>COMMON PLANT</b>	
32	1890	Land and Land Rights	(4,863)
33	1891	Rights of Way	0
34	1900	Structures & Improvements	(32)
35	1900	Structures & Improvements - Clopay Bldg & Access Ramp	(72,661)
36	1900	Structures & Improvements - Micro	(11,178)
37	1970	Communication Equipment	(44,292)
38	1970	Communication Equipment - Micr	(164,138)
39	1972	Communication Equipment - Rider AU	(8,512,538)
40	1980	Miscellaneous Equipment	(1)
41	1990, 1991	ARO Common General Plant	(151,797)
42		<b>Total Common Plant</b>	(8,961,499)
43		<b>Total Electric Plant Adjustments including Allocated Common</b>	(11,833,406)

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
PROPOSED DEPRECIATION ACCRUAL RATES AND  
ACCUMULATED BALANCES BY ACCOUNTS, FUNCTIONAL CLASS OR MAJOR PROPERTY GROUP  
AS OF JUNE 30, 2021

NON-JURISDICTIONAL ELECTRIC PLANT

WORK PAPER REFERENCE NO(S).:

SCHEDULE B-3.2  
PAGE 1 OF 4

LINE NO.	F.E.R.C. COMPANY		ACCOUNT TITLE OR MAJOR PROPERTY GROUPING (C)	ADJUSTED JURISDICTION		PROPOSED ACCRUAL RATE (F)	CALCULATED DEPR. EXPENSE (G=DxF)	% NET SALVAGE (H)	AVERAGE SERVICE LIFE (I)	CURVE FORM (J)
	ACCT. NO. (B-1)	ACCT. NO. (B-3)		PLANT INVESTMENT (D)	ACCUMULATED BALANCE (E)					
1	Various	Various	Electric Production - Steam	\$ -	\$ -	%	\$			
2	Various	Various	Electric Production - Other	-	-					
3	Various	Various	Electric Transmission Plant	-	-					
4			Total Non-Jurisdictional Electric Plant	-	-					

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
PROPOSED DEPRECIATION ACCRUAL RATES AND  
ACCUMULATED BALANCES BY ACCOUNTS, FUNCTIONAL CLASS OR MAJOR PROPERTY GROUP  
AS OF JUNE 30, 2021

DISTRIBUTION PLANT

WORK PAPER REFERENCE NO(S).:

SCHEDULE B-3.2

PAGE 2 OF 4

LINE NO.	F.E.R.C. COMPANY		ACCOUNT TITLE OR MAJOR PROPERTY GROUPING (C)	ADJUSTED JURISDICTION		PROPOSED ACCRUAL RATE (F)	CALCULATED DEPR. EXPENSE (G=DxF)	% NET SALVAGE (H)	AVERAGE SERVICE LIFE (I)	CURVE FORM (J)
	ACCT. NO. (B-1)	ACCT. NO. (B-3)		PLANT INVESTMENT (D)	ACCUMULATED BALANCE (E)					
				\$	\$	%	\$			
1	360	3600	Land and Land Rights	18,918,360	3,652	0.00		Perpetual Life		
2	360	3601	Rights of Way	26,727,235	5,815,825	1.33	356,363	0	75	R4
3	361	3610	Structures and Improvements	23,512,731	6,000,783	1.71	403,075	(20)	70	R2.5
4	362	3620	Station Equipment	296,695,439	75,249,914	1.97	5,836,632	(20)	61	R2
5	362	3622	Major Equipment	145,307,705	53,439,507	1.97	2,858,512	(20)	61	R2
6	364	3640	Poles, Towers & Fixtures	403,706,707	107,019,345	2.55	10,276,171	(40)	55	R1
7	365	3650	Overhead Conductors and Devices	697,333,098	44,509,572	2.80	19,525,327	(40)	50	R0.5
8	365	3651	Overhead Conductors and Devices	46,088,658	5,478,025	2.80	1,290,482	(40)	50	R0.5
9	366	3660	Underground Conduit	178,296,564	44,126,330	2.00	3,565,931	(50)	75	R2
10	367	3670	Underground Conductors and Devices	484,862,038	109,133,982	2.08	10,101,292	(25)	60	R1.5
11	368	3680, 3681	Line Transformers	451,526,249	141,143,729	2.20	9,933,577	(10)	50	R0.5
12	368	3682	Customer Transformer Installations	3,755,296	3,075,145	2.20	82,617	(10)	50	R0.5
13	369	3691	Services - Underground	34,524,786	14,243,756	1.57	542,532	(10)	70	R1.5
14	369	3692	Services - Overhead	96,780,991	57,207,109	2.69	2,598,749	(45)	54	R0.5
15	370	3700	Meters	-	10,654,668	0.00	-	Amortization		
16	370	3700	Instrumentation Transformers	15,861,446	5,590,422	4.45	706,555	2	22	L1.5
17	370	3701	Leased Meters	-	3,741,080	0.00	-	Amortization		
18	370	3701	Instrumentation Transformers	-	150,442	0.00	-			
19	370	3702	Utility of the Future Meters	124,746,945	16,290,240	7.00	8,732,286	2	14	S2.5
20	370	3703	Echelon AMI Meters	508,058	(23,264,434)	0.00	4,922,431	Amortization		
21	371	3710	Installations on Customers' Premises	137,731	40,097	15.71	21,643	(10)	7	L2
22	371	3712	Company Owned Outdoor Lighting	-	-	15.71	-	(10)	7	L2
23	372	3720	Leased Property on Customers' Premises	102,503	(37,916)	4.20	4,305	(5)	25	L1.5
24	373	3730	Street Lighting	-	-	3.59	-	(15)	32	L1
25	373	3731	Street Lighting - Overhead	14,886,914	15,725,404	3.59	534,998	(15)	32	L1
26	373	3732	Street Lighting - Boulevard	27,598,875	11,612,830	2.50	689,972	(25)	50	R2.5
27	373	3733	Light Security OL POL Flood	14,917,844	11,031,227	3.25	484,830	(30)	40	R0.5
28	373	3734	Light Choice OLE - Public	-	-	10.42	-	(25)	12	R2
30		Various	Capitalized Incentives - Distribution Plant	(1,877,661)	-	3.22 (1)	(60,461)			
29		108	Retirement Work in progress	-	(22,523,926)	0.00				
31			Total Electric Distribution	3,104,918,512	695,456,808		83,407,819			

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
PROPOSED DEPRECIATION ACCRUAL RATES AND  
ACCUMULATED BALANCES BY ACCOUNTS, FUNCTIONAL CLASS OR MAJOR PROPERTY GROUP  
AS OF JUNE 30, 2021

GENERAL PLANT

WORK PAPER REFERENCE NO(S).:

SCHEDULE B-3.2  
PAGE 3 OF 4

F.E.R.C. COMPANY			ACCOUNT TITLE	ADJUSTED JURISDICTION		PROPOSED	CALCULATED		AVERAGE	CURVE	
LINE	ACCT.	ACCT.	OR MAJOR	PLANT	ACCUMULATED	ACCRUAL	DEPR.	% NET	SERVICE	FORM	
NO.	NO.	NO.	PROPERTY GROUPING	INVESTMENT	BALANCE	RATE	EXPENSE	SALVAGE	LIFE	FORM	
(A)	(B-1)	(B-3)	(C)	(D)	(E)	(F)	(G=DxF)	(H)	(I)	(J)	
				\$	\$	%	\$				
1	303	3030	Miscellaneous Intangible Plant	58,931,838	44,659,453	Various	7,231,763	Amortization 3 yr & 5 yr			
2	303	3030	Miscellaneous Intangible Plant - Smart Grid	24,045,364	14,090,938	Various	2,051,198	Amortization 5 yr			
3	303	3031	Miscellaneous Intangible Plant - 10 Year Software	16,702,985	6,402,795	Various	1,670,485	Amortization 10 yr			
4	389	3890	Land and Land Rights	4,154,209	-			Perpetual Life			
5	390	3900	Structures and Improvements	91,042,806	15,284,314	2.47	2,248,757	Composite			
6	391	3910	Office Furniture and Equipment	18,794,436	1,173,274	5.00	939,722	0	20	SQ	
7	391	3911	Electronic Data Processing Equipment	7,282,178	3,287,280	20.00	1,456,436	0	5	SQ	
8	391	3911	Electronic Data Processing Equipment - Smart Grid	5,337,692	3,174,906	20.00	1,067,538	0	5	SQ	
9	392	3920	Transportation Equipment	-	-						
10	392	3921	Transportation Equipment - Trailers	5,157,486	1,100,731	4.50	232,087	10	20	L3	
11	392	3925	Transportation Equipment - Heavy Trucks	316,490	55,128	8.64	27,333	5	11	L3	
12	393	3930	Stores Equipment	545,643	400,250	5.00	27,282	0	20	SQ	
13	394	3940	Tools, Shop & Garage Equipment	28,889,325	9,268,725	4.00	1,155,573	0	25	SQ	
14	395	3950	Laboratory Equipment	-	1,104						
15	396	3960	Power Operated Equipment	4,728,849	1,283,891	5.29	250,351	10	17	S0	
16	397	3970	Communication Equipment	74,023,178	15,252,733	6.67	4,934,879	0	15	SQ	
17	397	3972	Communication Equipment - Echelon Meters	101,724,071	61,649,335		7,387,888	Amortization	15	SQ	
18	397	3970	Communication Equipment - Smart Grid Nodes	-	-						
19	398	3980	Miscellaneous Equipment	4,042,698	347,033	5.00	202,135		0	20	SQ
20	Various	Various	Capitalized Incentives Allocated to General Plant	(232,808)		3.22 (1)	(7,496)				
21		108	Retirement Work in progress		42,057						
22			Total Electric General	445,486,440	177,473,947		30,875,931				
23			Total Electric Distribution and General Plant	3,550,404,952	872,930,755		114,283,750				

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
PROPOSED DEPRECIATION ACCRUAL RATES AND  
ACCUMULATED BALANCES BY ACCOUNTS, FUNCTIONAL CLASS OR MAJOR PROPERTY GROUP  
AS OF JUNE 30, 2021

COMMON PLANT

WORK PAPER REFERENCE NO(S).:

SCHEDULE B-3.2  
PAGE 4 OF 4

LINE NO.	F.E.R.C. COMPANY		ACCOUNT TITLE OR MAJOR PROPERTY GROUPING (C)	ADJUSTED JURISDICTION		PROPOSED ACCRUAL RATE (F)	CALCULATED DEPR. EXPENSE (G=DxF)	% NET SALVAGE (H)	AVERAGE SERVICE LIFE (I)	CURVE FORM (J)
	ACCT. NO.	ACCT. NO.		PLANT INVESTMENT (D)	ACCUMULATED BALANCE (E)					
(A)	(B-1)	(B-3)	(C)	(D)	(E)	(F)	(G=DxF)	(H)	(I)	(J)
				\$	\$	%	\$			
1		1030	Miscellaneous Intangible Plant	29,515,612	29,195,577	Various	138,614	Amortization		
2		1701	Common AMI Meters	-	0		0	0	15	S2.5
3		1701	Common AMI Meters - Smart Grid	49,067	60,892	6.67	3,273		15	S2.5
4		1890	Land and Land Rights	220,637	6,800			Perpetual Life		
5		1890	Land and Land Rights	748,951	44,666			Perpetual Life		
6		1890	Land and Land Rights	167,126	4,196			Perpetual Life		
7		1891	Rights of Way	-	0			Perpetual Life		
8		1900	Structures & Improvements - Clopay 3rd Floor	-	11,578	(2)	0	Amortization		
9		1900	Structures & Improvements - Clopay 4th/5th/6th Floor	-	(23)	(2)	0	Amortization		
10		1900	Structures & Improvements - Clopay Bldg & Access Ramp	-	(291)	(2)	0	Amortization		
11		1900	Structures & Improvements - 4th & Main	70,545,654	25,449,227	3.52	2,483,207			
12		1900	Structures & Improvements - Micro	84,074	20,591	3.52	2,959			
13		1900	Structures & Improvements	78,224	26,397	3.52	2,753			
14		1900	Structures & Improvements	49,504,052	2,956,189	3.52	1,742,543			
15		1900	Structures & Improvements - Envision Center	-	(113,582)		0			
16		1900	Structures & Improvements - Holiday Park	5,603,033	(49)	(2)	0	Amortization		
17		1910	Office Furniture & Equipment	40,164	1,551,792	5.00	2,008	0	20	SQ
18		1911	Electronic Data Processing	43,196	(13,872)	20.00	8,639	0	5	SQ
19		1911	Electronic Data Processing - Smart Grid	449,149	131,284	20.00	89,830	0	5	SQ
20		1920	Transportation Equipment	(396,699)	181,422	9.09		0	11	L2.5
21		1921	Trailers	272,756	(38,115)	4.50		10	20	L3
22		1930	Stores Equipment	1,532,732	138,064	5.00	76,637	0	20	SQ
23		1940	Tools, Shop & Garage Equipment	64,939	631,638	4.00	2,598	0	25	SQ
24		1960	Power Operated Equipment	22,941,364	60,729	5.29		10	17	S0
25		1970	Communication Equipment	3,069,667	14,758,472	6.67	204,747	0	15	SQ
26		1970	Communication Equipment - Micro	381,354	2,028,867	6.67	25,436	0	15	SQ
27		1970	Communication Equipment - Node	-	290,002	6.67	0	0	15	SQ
28		1971	Communication Equipment - Node - Echelon Meters	33,332,950	14,956,999		2,323,138	Amortization		
29		1972	Communication Equipment - Rider AU	-	0	6.67		0	15	SQ
30		1980	Miscellaneous Equipment	773,464	212,488	5.00	38,673	0	20	SQ
31	1990, 1991		Retirement Work in Process - ARO	-	0					
32	Various		Capitalized Incentives Allocated to Common Plant	(114,399)		3.22 (1)	(3,684)			
32	108		Retirement Work in progress	-	(378,251)					
33			Total Common	218,907,067	92,173,687		7,141,371			
34			Total Electric Plant Including Allocated Common	3,769,312,019	965,104,442		121,425,121			

(1) Composite rate applied to calculate depreciation expense

Composite Rate: 3.22%

(2) These leasehold improvements are being amortized over the life of the lease

DUKE ENERGY OHIO, INC.  
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DEPRECIATION RESERVE ACCOUNTS, RETIREMENTS AND TRANSFERS  
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DISTRIBUTION PLANT

SCHEDULE B-3.3  
PAGE 1 OF 3

LINE NO.	FERC ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	BEGINNING BALANCE	ACCRUAL	SALVAGE	RETIREMENTS	COST OF REMOVAL	TRANSFERS/RECLASSIFICATIONS			ENDING BALANCE
									AMOUNT	EXPLANATION OF TRANSFER	OTHER ACCTS. INVOLVED	
				\$	\$	\$	\$	\$	\$			\$
1	360	3600	Land and Land Rights	2,754	-	153,314	44,043	31,733	(76,640)			3,652
2	360	3601	Rights of Way	4,027,028	1,794,241	237,461	15,100	121,625	(106,180)			5,815,825
3	361	3610	Structures and Improvements	4,461,821	1,804,950	-	159,470	86,481	(20,035)			6,000,785
4	362	3620	Station Equipment	76,841,335	24,725,163	106,085	22,244,897	3,852,332	(79,312)			75,496,042
5	362	3622	Major Equipment	43,955,677	11,768,579	4,100	1,606,049	842,570	234,184			53,513,921
6	364	3640	Poles, Towers & Fixtures	124,853,252	41,716,353	108,259	19,552,257	40,776,160	670,259			107,019,706
7	365	3650	Overhead Conductors and Devices	125,520,072	78,142,313	2,376,886	91,189,050	59,079,967	(11,260,663)			44,509,591
8	365	3651	Overhead Conductors and Devices	1,356,395	4,121,630	-	-	-	-			5,478,025
9	366	3660	Underground Conduit	43,376,369	13,828,629	104,921	8,927,804	5,596,227	1,340,448			44,126,336
10	367	3670	Underground Conductors and Devices	93,833,245	41,140,114	2,529,847	21,049,687	8,957,624	1,638,101			109,133,996
11	368	3680, 3681	Line Transformers	147,962,151	51,142,223	1,312,649	32,368,282	18,254,721	(8,650,277)			141,143,743
12	368	3682	Customer Transformer Installations	2,637,652	437,493	-	-	-	-			3,075,145
13	369	3691	Services - Underground	2,537,125	2,018,088	12,089	98,062	(1,533)	9,772,983			14,243,756
14	369	3692	Services - Overhead	46,533,748	13,546,860	165,919	1,042,973	3,617,228	1,620,791			57,207,117
15	370	3700	Meters	(6,753,931)	14,398,578	19,666	-	10,697	3,001,052			10,654,668
16	370	3700	Instrumentation Transformers	2,204,858	2,025,739	2,577	1,588	1,269	1,360,105			5,590,422
17	370	3701	Leased Meters	(718,804)	4,845,920	-	385,628	408	-			3,741,080
18	370	3701	Instrumentation Transformers	994,857	513,108	1,420	-	(1,162)	(1,360,105)			150,442
19	370	3702	Utility of the Future Meters	19,487,051	29,946,739	3,417,232	23,541,996	1,847,537	(11,171,249)			16,290,240
20	370	3703	Echelon AMI Meters	-	10,255,065	210,856	47,132,289	66,728	13,468,662			(23,264,434)
21	371	3710	Installations on Customers' Premises	10,635	(56,136)	(8)	(459)	347	85,494			40,097
22	371	3712	Company Owned Outdoor Lighting	(298,114)	2,124,804	3,670	2,153,807	488,867	(85,911)			(898,225)
23	372	3720	Leased Property on Customers' Premises	(58,390)	20,474	-	-	-	-			(37,916)
24	373	3730	Street Lighting	(432,366)	876,774	-	431,321	50,860	-			(37,773)
25	373	3731	Street Lighting - Overhead	12,340,799	2,279,379	20,105	172,210	25,877	1,283,208			15,725,404
26	373	3732	Street Lighting - Boulevard	8,700,863	3,441,628	47,439	89,216	479,851	(8,030)			11,612,833
27	373	3733	Light Security OL POL Flood	8,085,172	1,837,419	(100)	96,097	45,629	1,250,468			11,031,233
28	373	3734	Light Choice OLE - Public	(169,815)	6,939,323	(477)	2,700,033	2,757,049	-			1,311,949
29		108	Retirement Work in Progress	(15,595,160)	-	-	6,928,766	-	-			(22,523,926)
30			Total Electric Distribution	745,696,279	365,635,450	10,833,910	281,930,166	146,989,092	2,907,353			696,153,734



DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
DEPRECIATION RESERVE ACCOUNTS, RETIREMENTS AND TRANSFERS  
FROM JULY 1, 2016 TO JUNE 30, 2021

GENERAL PLANT

SCHEDULE B-3.3  
PAGE 2 OF 3

LINE NO.	FERC ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	BEGINNING BALANCE	ACCRUAL	SALVAGE	RETIREMENTS	COST OF REMOVAL	TRANSFERS/RECLASSIFICATIONS			ENDING BALANCE
									AMOUNT	EXPLANATION OF TRANSFER	OTHER ACCTS. INVOLVED	
				\$	\$	\$	\$	\$	\$			\$
1	303	3030	Miscellaneous Intangible Plant	26,316,391	28,512,646	-	806,963	-	152,147			54,174,221
2	303	3030	Miscellaneous Intangible Plant - Smart Grid	6,447,659	7,643,279	-	-	-	-			14,090,938
3	303	3031	Miscellaneous Intangible Plant - 10 Year Software	-	7,753,858	-	-	-	-			7,753,858
4	389	3890	Land and Land Rights	-	-	-	-	-	-			-
5	390	3900	Structures and Improvements	12,948,531	9,718,793	(470)	2,877,758	939,973	17,611			18,866,734
6	391	3910	Office Furniture and Equipment	126,272	1,483,762	-	38,241	10,636	-			1,561,157
7	391	3911	Electronic Data Processing Equipment	1,427,614	7,625,141	-	3,751,853	1,856	-			5,299,046
8	391	3911	Electronic Data Processing Equipment - Smart Grid	1,495,669	2,593,679	-	914,442	-	-			3,174,906
9	392	3920	Transportation Equipment	116,409	646,611	11,736	78,353	(10,541)	(706,944)			-
10	392	3921	Transportation Equipment Trailers	1,760,034	709,658	394,449	1,921,231	(123,840)	266,096			1,332,846
11	392	3925	Transportation Equipment Heavy Trucks	-	66,754	-	-	-	-			66,754
11	393	3930	Stores Equipment	264,607	166,180	-	-	-	53,865			484,652
12	394	3940	Tools, Shop & Garage Equipment	6,981,494	6,062,802	1	1,822,638	(1,596)	-			11,223,255
13	395	3950	Laboratory Equipment	1,337	-	-	-	-	-			1,337
14	396	3960	Power Operated Equipment	1,186,449	816,774	-	1,088,310	-	639,717			1,554,630
15	397	3970	Communication Equipment	5,949,197	17,299,183	(6,024)	978,497	3,565,855	-			18,698,003
16	397	3970	Communication Equipment - Smart Grid	28,363,681	33,285,654	-	-	-	-			61,649,335
17	398	3980	Miscellaneous Equipment	42,313	424,172	23,472	23,746	(19,081)	(35,515)			449,777
18		108	Retirement Work in Progress	(666,511)	-	-	(717,437)	-	-			50,926
19			Total Electric General Plant	92,761,146	124,808,946	423,164	13,584,595	4,363,262	386,977			200,432,376
20			Total Electric Distribution and General Plant	838,457,425	490,444,396	11,257,074	295,514,761	151,352,354	3,294,330			896,586,110

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
DEPRECIATION RESERVE ACCOUNTS, RETIREMENTS AND TRANSFERS  
FROM JULY 1, 2016 TO JUNE 30, 2021

COMMON PLANT

SCHEDULE B-3.3  
PAGE 3 OF 3

LINE NO.	FERC ACCT. NO.	COMPANY ACCT. NO.	ACCOUNT TITLE	BEGINNING BALANCE	ACCRUAL	SALVAGE	RETIREMENTS	COST OF REMOVAL	TRANSFERS/RECLASSIFICATIONS			ENDING BALANCE
									AMOUNT	EXPLANATION OF TRANSFER	OTHER ACCTS. INVOLVED	
				\$	\$	\$	\$	\$	\$			\$
1		1030	Miscellaneous Intangible Plant	49,193,862	1,093,698	-	-	-	-	-	-	50,287,560
2		1701	Common AMI Meters	1,890,024	580,504	-	-	-	(2,470,528)	-	-	-
3		1701	Common AMI Meters - Smart Grid	2,186,660	702,154	-	-	-	(2,827,922)	-	-	60,892
4		1890	Land and Land Rights	17,483	-	-	-	-	(907)	-	-	16,576
5		1890	Land and Land Rights	82,196	-	-	-	-	-	-	-	82,196
6		1890	Land and Land Rights	7,228	-	-	-	-	-	-	-	7,228
7		1891	Rights of Way	-	-	-	-	-	-	-	-	-
8		1900	Structures & Improvements - Clopay 3rd Floor	249,304	42,717	-	272,078	-	-	-	-	19,943
9		1900	Structures & Improvements - Clopay 4th/5th/6th Floor	792,911	27,775	-	820,726	-	-	-	-	(40)
10		1900	Structures & Improvements - Clopay Bldg & Access Ra	4,192,540	51,198	-	4,171,578	-	-	-	-	72,160
11		1900	Structures & Improvements - 4th & Main	29,829,840	20,715,864	-	3,112,460	600,724	-	-	-	46,832,520
12		1900	Structures & Improvements - Micro	26,271	33,560	-	7,587	5,599	-	-	-	46,645
13		1900	Structures & Improvements	23,779	8,217	-	-	-	-	-	-	31,996
14		1900	Structures & Improvements	3,903,161	11,231,420	-	7,481,442	2,561,289	-	-	-	5,091,850
15		1900	Structures & Improvements - Envision Center	-	-	-	-	195,639	-	-	-	(195,639)
16		1900	Structures & Improvements - Holiday Park	303,781	1	-	303,876	-	-	-	-	(94)
17		1910	Office Furniture & Equipment	2,406,349	2,324,130	-	1,837,865	36,955	-	-	-	2,855,659
18		1911	Electronic Data Processing	1,209,331	794,630	-	2,027,854	-	-	-	-	(23,893)
19		1911	Electronic Data Processing - Smart Grid	65,972	65,312	-	-	-	-	-	-	131,284
20		1920	Transportation Equipment	85,311	290,493	12,586	11,154	-	(64,748)	-	-	312,488
21		1921	Trailers	333,469	(25,518)	-	-	-	(373,602)	-	-	(65,651)
22		1930	Stores Equipment	120,356	117,450	-	-	-	-	-	-	237,806
23		1940	Tools, Shop & Garage Equipment	936,652	509,178	-	341,144	750	(15,979)	-	-	1,087,957
24		1960	Power Operated Equipment	115,578	31,070	-	42,046	-	-	-	-	104,602
25		1970	Communication Equipment	14,308,070	14,227,522	-	1,750,698	469,145	(850,910)	-	-	25,464,839
26		1970	Communication Equipment - Micr	1,814,844	1,858,267	-	14,114	264	-	-	-	3,658,733
27		1970	Communication Equipment - Node	-	3,838,418	-	-	-	(3,275,488)	-	-	562,930
28		1971	Communication Equipment - Node - Echelon Meters	8,912,739	6,044,260	-	-	-	-	-	-	14,956,999
29		1972	Communication Equipment - Rider AU	-	-	-	-	-	8,512,538	-	-	8,512,538
30		1980	Miscellaneous Equipment	194,987	226,506	-	3,822	51,673	-	-	-	365,998
31		1990, 1991	Retirement Work in Progress - ARO	285,938	95,374	-	-	-	-	-	-	381,312
32		108	Retirement Work in Progress	(751,705)	-	-	(100,192)	-	-	-	-	(651,513)
33			Total Common Plant	122,736,931	64,884,199	12,586	22,098,252	3,922,038	(1,367,546)			160,245,880

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ALLOWANCE FOR WORKING CAPITAL**  
**AS OF JUNE 30, 2021**

**SCHEDULE B-5**  
**PAGE 1 OF 1**

LINE NO.	WORKING CAPITAL COMPONENT	DESCRIPTION of METHODOLOGY	WORK PAPER REFERENCE NUMBER	TOTAL	JURISDICTION
1	Cash Working Capital	None Requested		\$ -	\$ -
2					
3					
4	Material and Supplies:				
5					
6	Other	13 Month Average Balance	SCH B-5.1,	\$ -	\$ -
7		less allowance for new	WPB-5.1b		
8		construction			
9					
10	Total Working Capital			\$ -	\$ -

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**OTHER RATE BASE ITEMS SUMMARY**  
**AS OF JUNE 30, 2021**

**Workpaper References:**  
None

**SCHEDULE B-6**  
**PAGE 1 OF 2**

LINE NO.	ACCOUNT NUMBER	DESCRIPTION	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION		ALLOCATED TOTAL
			\$	\$	\$	CODE	PERCENT	
1	252	Customer Advances for Construction	0	0	0	DALL	100.000%	0
2								
3	235	Customer Service Deposits - Retail	(13,932,491)	0	(13,932,491)	DALL	100.000%	(13,932,491)
4								
5	235	Customer Service Deposits - Transmission Service	(5,260,946)	0	(5,260,946)	DNON	0.000%	0
6								
7	253	Post Retirement Benefits	0	10,225,439	10,225,439	DALL	100.000%	10,225,439
8								
9	255	Investment Tax Credits: (A)						
10		Pre-1971 3% Credit	0	0	0	DALL	100.000%	0
11		1971 4% Credit	0	0	0	DALL	100.000%	0
12		1975 6% Credit	0	0	0	DNON	0.000%	0
13		1981 10% Credit	(96,657)	96,657	0	DNON	0.000%	0
14		Total Investment Tax Credits	(96,657)	96,657	0			0
15								
16		Excess Deferred Income Taxes:						
17	254	Excess Deferred Income Taxes	(195,368,779)		(195,368,779)	DALL	100.000%	(195,368,779)
18		Total Excess Deferred Income Taxes	(195,368,779)	0	(195,368,779)			(195,368,779)
19								
20		Deferred Income Taxes:						
21	190	401(k) Incentive Plan	2,589	0	2,589	DALL	100.000%	2,589
22	190	ARO Cumulative Effect	169,451	0	169,451	DALL	100.000%	169,451
23	190	Cares Act Reserve	384,787	0	384,787	DALL	100.000%	384,787
24	190	Cash Flow Hedge	(508,342)	0	(508,342)	DALL	100.000%	(508,342)
25	190	Deferred Revenue	1,149,594	0	1,149,594	DALL	100.000%	1,149,594
26	190	Demand Side Management	(423,448)	0	(423,448)	DALL	100.000%	(423,448)
27	190	Electric Meters	85,705	0	85,705	DALL	100.000%	85,705
28	190	FAS 106 OPEB	2,020,234	0	2,020,234	DALL	100.000%	2,020,234
29	190	FAS 87 Non-Qualified Pension	435,226	0	435,226	DALL	100.000%	435,226
30	190	FAS 87 Qualified Pension	8,212,766	0	8,212,766	DALL	100.000%	8,212,766
31	190	Federal Deferred Tax Receivable	(19,370)	0	(19,370)	DALL	100.000%	(19,370)
32	190	Incentive Plan	242,514	0	242,514	DALL	100.000%	242,514
33	190	ITC FAS 109	38,171	(38,171)	0	DALL	100.000%	0
34	190	Lawsuit Contingency	35,650	0	35,650	DALL	100.000%	35,650
35	190	Loss on Reacquired Debt	24,421	0	24,421	DALL	100.000%	24,421
36	190	MGP Site	23,530	0	23,530	DALL	100.000%	23,530
37	190	Misc	3,639,357	0	3,639,357	DALL	100.000%	3,639,357
38	190	Operating Lease	1,791,962	0	1,791,962	DALL	100.000%	1,791,962
39	190	Post Retirement Benefits - SFAS 112	365,425	0	365,425	DALL	100.000%	365,425
40	190	State Deferred Tax Receivable	213,109	0	213,109	DALL	100.000%	213,109
41	190	Storm Cost Deferral	115,097	0	115,097	DALL	100.000%	115,097
42	190	Surplus Material Write-Off	24,541	0	24,541	DALL	100.000%	24,541
43	190	Tax Interest Accrual	1,167,987	0	1,167,987	DALL	100.000%	1,167,987
44	190	Unamortized Debt Premium	(553,062)	0	(553,062)	DALL	100.000%	(553,062)
45	190	Uncollectible Accounts	3,804,595	0	3,804,595	DALL	100.000%	3,804,595
46	190	Vacation Pay Accruals	991,771	0	991,771	DALL	100.000%	991,771
47		Total Account 190	23,434,260	(38,171)	23,396,089			23,396,089
48								
49	282	263A	(58,851,949)	0	(58,851,949)	DALL	100.000%	(58,851,949)
50	282	AFUDC Debt	(2,513,043)	0	(2,513,043)	DALL	100.000%	(2,513,043)
51	282	Casualty Loss	(6,896,256)	0	(6,896,256)	DALL	100.000%	(6,896,256)
52	282	CIAC	16,773,098	0	16,773,098	DALL	100.000%	16,773,098
53	282	CWIP Differences	935,086	0	935,086	DALL	100.000%	935,086
54	282	FAS109	0	0	0	DALL	100.000%	0
55	282	Miscellaneous	3,751,680	0	3,751,680	DALL	100.000%	3,751,680
56	282	Operating Leases	(1,764,623)	0	(1,764,623)	DALL	100.000%	(1,764,623)
57	282	Non-Cash Overheads	10,928,813	0	10,928,813	DALL	100.000%	10,928,813
58	282	Section 174	(467,543)	0	(467,543)	DALL	100.000%	(467,543)
59	282	Software	0	0	0	DALL	100.000%	0
60	282	Tax Depreciation	(447,555,337)	0	(447,555,337)	DALL	100.000%	(447,555,337)
61	282	Tax Expensing	(104,320,485)	0	(104,320,485)	DALL	100.000%	(104,320,485)
62	282	Tax Interest Capitalized	5,552,071	0	5,552,071	DALL	100.000%	5,552,071
63		Total Account 282	(584,428,488)	0	(584,428,488)			(584,428,488)

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**OTHER RATE BASE ITEMS SUMMARY**  
**AS OF JUNE 30, 2021**

**Workpaper References:**  
None

**SCHEDULE B-6**  
**PAGE 2 OF 2**

LINE NO.	ACCOUNT NUMBER	DESCRIPTION	TOTAL COMPANY	ADJUSTMENTS	ADJUSTED TOTAL COMPANY	ALLOCATION		ALLOCATED TOTAL
						CODE	PERCENT	
			\$	\$	\$			\$
1		Deferred Income Taxes: (Continued)						
2								
3	283	ARO Cumulative Effect	(138,522)	0	(138,522)	DALL	100.000%	(138,522)
4	283	COVID-19 Deferral	(211,509)	0	(211,509)	DALL	100.000%	(211,509)
5	283	Distribution Decoupling	0	0	0	DALL	100.000%	0
6	283	Electric Rate Case	(3,735,258)	0	(3,735,258)	DALL	100.000%	(3,735,258)
7	283	FAS 106 OPEB	(701,935)	0	(701,935)	DALL	100.000%	(701,935)
8	283	FAS 87 Non-Qualified Pension	409,200	0	409,200	DALL	100.000%	409,200
9	283	FAS 87 Qualified Pension	(18,542,150)	0	(18,542,150)	DALL	100.000%	(18,542,150)
10	283	Loss on Recquired Debt	(122,711)	0	(122,711)	DALL	100.000%	(122,711)
11	283	Misc	(15,074)	0	(15,074)	DALL	100.000%	(15,074)
12	283	Operating Lease	(27,338)	0	(27,338)	DALL	100.000%	(27,338)
13	283	Reg Asset/Liability	(10,608)	0	(10,608)	DALL	100.000%	(10,608)
14	283	Reg. Asset Storm Damage Recovery	(183,771)	0	(183,771)	DALL	100.000%	(183,771)
15	283	Smart Grid PISCC	(4,842,680)	0	(4,842,680)	DALL	100.000%	(4,842,680)
16	283	Tax Interest Accrual	(473,937)	0	(473,937)	DALL	100.000%	(473,937)
17	283	Vacation Pay Accruals	(634,168)	0	(634,168)	DALL	100.000%	(634,168)
18	283	Vegetation Management	(1,266,142)	0	(1,266,142)	DALL	100.000%	(1,266,142)
19		Total Account 283	<u>(30,496,603)</u>	<u>0</u>	<u>(30,496,603)</u>			<u>(30,496,603)</u>
20								
21		Total Deferred Income Taxes	<u>(591,490,831)</u>	<u>(38,171)</u>	<u>(591,529,002)</u>			<u>(591,529,002)</u>
22								
23		Other Rate Base Adjustments						
24	182	Smart Grid Post-in-Service Carrying Costs	<u>22,540,182</u>	<u>0</u>	<u>22,540,182</u>	DALL	100.000%	<u>22,540,182</u>
25		Total Other	<u>22,540,182</u>	<u>0</u>	<u>22,540,182</u>			<u>22,540,182</u>

(A) The company elected the immediate flow through option under Section 46(e)(3) in regards to the 1971 election and the ratable flow through option provided under Section 46(f)(2) in regards to the 1975 election. The total company balance does not include balances related to non-regulated production plant.

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**JURISDICTIONAL PROFORMA INCOME STATEMENT**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-1**  
**PAGE 1 OF 1**

LINE NO.	DESCRIPTION	ADJUSTED REVENUE & EXPENSES	PROPOSED INCREASE	PROFORMA REVENUE & EXPENSES
		(A)	(B)	(C)
1	Operating Revenues	\$ 562,071,182	\$ 54,686,965	\$ 616,758,147
2				
3	Operating Expenses			
4	Operation & Maintenance	138,309,220	347,089	138,656,309
5	Depreciation	121,425,121	0	121,425,121
6	Taxes - Other	145,080,792	415,621	145,496,413
7	Operating Expenses before Income Taxes	404,815,133	762,710	405,577,843
8				
9	State Income Taxes	601,634	266,278	867,912
10	Federal Income Taxes	25,279,003	11,268,175	36,547,178
11				
12	Total Operating Expenses	430,695,770	12,297,163	442,992,933
13				
14	Net Operating Income	\$ 131,375,412	\$ 42,389,802	\$ 173,765,214
15				
16	Rate Base	\$ 2,068,551,045		\$ 2,068,551,045
17				
18	Rate of Return	6.35%		8.40%

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ADJUSTED TEST YEAR OPERATING INCOME**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-2**  
**PAGE 1 OF 1**

LINE NO.	DESCRIPTION	UNADJUSTED REVENUE & EXPENSES	ADJUSTMENTS	ADJUSTED REVENUE & EXPENSES
1	OPERATING REVENUES			
2	Base Revenue and Riders	\$ 617,296,302	\$ (68,807,419)	\$ 548,488,883
3	Fuel Cost Revenue	0	0	-
4	Other Operating Revenue	8,680,178	4,902,121	13,582,299
5	Total Operating Revenues	<u>625,976,480</u>	<u>(63,905,298)</u>	<u>\$ 562,071,182</u>
6				
7	OPERATING EXPENSES			
8	Operation and Maintenance Expenses			
9	Production Expenses			
10	Fuel Cost	0	0	0
11	Other	0	0	0
12	Total Production Expense	<u>0</u>	<u>0</u>	<u>0</u>
13	Transmission Expense	0	0	0
14	Distribution Expense	74,067,154	(465,830)	73,601,324
15	Customer Accounts Expense	26,712,466	(6,905,580)	19,806,886
16	Customer Service & Information Expense	2,366,433	(76,096)	2,290,337
17	Sales Expense	4,614,766	(75,914)	4,538,852
18	Administrative & General Expense	44,379,267	(9,626,390)	34,752,877
19	Amortization of Deferred Expense	3,625,534	(306,590)	3,318,944
20	Total Operation and Maintenance Expense	<u>155,765,620</u>	<u>(17,456,400)</u>	<u>138,309,220</u>
21				
22	Depreciation Expense	<u>123,683,601</u>	<u>(2,258,480)</u>	<u>121,425,121</u>
23				
24	Taxes Other Than Income Taxes			
25	Other Federal Taxes	3,036,256	101,481	3,137,737
26	State and Other Taxes	211,647,376	(69,704,321)	141,943,055
27	Total Taxes Other Than Income Taxes	<u>214,683,632</u>	<u>(69,602,840)</u>	<u>145,080,792</u>
28				
29	State and Municipal Income Taxes			
30	Normal and Surcharge	37,463	130,282	167,745
31	Provision for Deferred Income Taxes	404,779	29,110	433,889
32	Total State Income Tax Expense	<u>442,242</u>	<u>159,392</u>	<u>601,634</u>
33				
34	Federal Income Taxes			
35	Normal and Surcharge	1,585,355	5,513,165	7,098,520
36	Provision for Deferred Income Taxes	16,948,392	1,232,091	18,180,483
37	Total Federal Income Tax Expense	<u>18,533,747</u>	<u>6,745,256</u>	<u>25,279,003</u>
38				
39	Total Operating Expenses and Taxes	<u>513,108,842</u>	<u>(82,413,072)</u>	<u>430,695,770</u>
40				
41	Net Operating Income	<u>\$ 112,867,638</u>	<u>\$ 18,507,774</u>	<u>\$ 131,375,412</u>

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
SUMMARY OF JURISDICTIONAL ADJUSTMENTS  
TO OPERATING INCOME  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3  
PAGE 1 OF 4

LINE NO.	TITLE OF ADJUSTMENT	TOTAL SCHEDULE C-3	ANNUALIZE / NORMALIZE REV & EXP C-3.1	ELIMINATE VARIOUS RIDERS REV & EXP C-3.2	RATE CASE EXPENSE C-3.3	ANNUALIZE DEPRECIATION C-3.4	CUSTOMER SERVICE DEPOSITS C-3.5
	SCHEDULE REFERENCE						
1	<b>OPERATING REVENUE</b>						
2	Base	(68,807,419)	(4,961,129)	12,508,964			
3	Fuel Cost	0					
4	Other	4,902,121	(1,148,783)	4,257,029			
5	Total Revenue	(63,905,298)	(6,109,912)	16,765,993	0	0	0
6							
7	<b>OPERATING EXPENSES</b>						
8	Operation and Maintenance Expenses						
9	Production Expenses						
10	Fuel Cost	0					
11	Other	0					
12	Total Production Expense	0	0	0	0	0	0
13	Transmission Expense	0					
14	Distribution Expense	(465,830)		384,546			
15	Customer Accounts Expense	(6,905,580)					367,427
16	Customer Serv & Info Expense	(76,096)					
17	Sales Expense	(75,914)					
18	Administrative & General Expense	(9,626,390)			50,067		
19	Amortization of Deferred Expense	(306,590)	0	0			
20	Total Operation and Maintenance Expenses	(17,456,400)	0	384,546	50,067	0	367,427
21							
22	Depreciation Expense	(2,258,480)	0	0	0	(2,258,480)	0
23							
24	Taxes Other Than Income Taxes						
25	Other Federal Taxes	101,481					
26	State and Other Taxes	(69,704,321)					
27	Total Taxes Other Than Income Tax	(69,602,840)	0	0	0	0	0
28							
29	State & Municipal Income Taxes						
30	Normal and Surtax	130,282	(30,171)	80,892	(247)	0	(1,814)
31	Prov Deferred Income Tax (Deferrals)	29,110				11,152	
32	Prov Deferred Income Tax (Writebacks)	0					
33	Total State Income Tax Expense	159,392	(30,171)	80,892	(247)	11,152	(1,814)
34							
35	Federal Income Taxes						
36	Normal and Surtax	5,513,165	(1,276,746)	3,423,117	(10,462)	0	(76,779)
37	Prov Deferred Income Tax (Deferrals)	1,232,091				472,022	
38	Prov Deferred Income Tax (Writebacks)	0					
39	Total Federal Income Tax Expense	6,745,256	(1,276,746)	3,423,117	(10,462)	472,022	(76,779)
40							
41	Total Oper. Expenses and Tax	(82,413,072)	(1,306,917)	3,888,555	39,358	(1,775,306)	288,834
42							
43	Net Operating Income	18,507,774	(4,802,995)	12,877,438	(39,358)	1,775,306	(288,834)
		27.17%	21.39%	21.39%	21.39%	21.39%	21.39%



DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
SUMMARY OF JURISDICTIONAL ADJUSTMENTS  
TO OPERATING INCOME  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3

PAGE 2 OF 4

LINE NO.	TITLE OF ADJUSTMENT	ANNUALIZE PROPERTY TAX	INTEREST EXPENSE DEDUCTIBLE	DISTRIBUTION STORM RECOVERY	OHIO EXCISE TAX RIDER	ELIMINATE NON JURIS. EXPENSES	ADJUST PUCO/OCC ASSESSMENTS
	SCHEDULE REFERENCE	C-3.6	C-3.7	C-3.8	C-3.9	C-3.10	C-3.11
1	<b>OPERATING REVENUE</b>						
2	Base				(67,628,600)		
3	Fuel Cost						
4	Other						
5	Total Revenue	0	0	0	(67,628,600)	0	0
6							
7	<b>OPERATING EXPENSES</b>						
8	Operation and Maintenance Expenses						
9	Production Expenses						
10	Fuel Cost						
11	Other						
12	Total Production Expense	0	0	0	0	0	0
13	Transmission Expense						
14	Distribution Expense			780,780			
15	Customer Accounts Expense						
16	Customer Serv & Info Expense					0	
17	Sales Expense					(75,914)	
18	Administrative & General Expense					(882,029)	232,283
19	Amortization of Deferred Expense						
20	Total Operation and Maintenance Expenses	0	0	780,780	0	(957,943)	232,283
21							
22	Depreciation Expense	0	0	0	0	0	0
23							
24	Taxes Other Than Income Taxes						
25	Other Federal Taxes						
26	State and Other Taxes	(2,115,719)			(67,770,772)		
27	Total Taxes Other Than Income Tax	(2,115,719)	0	0	(67,770,772)	0	0
28							
29	State & Municipal Income Taxes						
30	Normal and Surtax	10,447	15,947	(3,855)	702	4,730	(1,147)
31	Prov Deferred Income Tax (Deferrals)		17,958				
32	Prov Deferred Income Tax (Writebacks)						
33	Total State Income Tax Expense	10,447	33,905	(3,855)	702	4,730	(1,147)
34							
35	Federal Income Taxes						
36	Normal and Surtax	442,107	674,847	(163,154)	29,709	200,175	(48,539)
37	Prov Deferred Income Tax (Deferrals)		760,069				
38	Prov Deferred Income Tax (Writebacks)						
39	Total Federal Income Tax Expense	442,107	1,434,916	(163,154)	29,709	200,175	(48,539)
40							
41	Total Oper. Expenses and Tax	(1,663,165)	1,468,821	613,771	(67,740,361)	(753,038)	182,597
42							
43	Net Operating Income	1,663,165	(1,468,821)	(613,771)	111,761	753,038	(182,597)
		21.39%	#DIV/0!	21.39%	21.39%	21.39%	21.39%

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
SUMMARY OF JURISDICTIONAL ADJUSTMENTS  
TO OPERATING INCOME  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3

PAGE 3 OF 4

LINE NO.	TITLE OF ADJUSTMENT	ADJUST UNCOLLECTIBLE EXPENSE	ANNUALIZE COMMERCIAL ACTIVITIES TAX	ANNUALIZE TEST YEAR WAGES	VEGETATION MANAGEMENT AMORTIZATION	ELECTRIC SRV RELIABILITY RIDER	ELIMINATE CUSTOMER CONNECT EXP
	SCHEDULE REFERENCE	C-3.12	C-3.13	C-3.14	C-3.15	C-3.16	C-3.17
1	<b>OPERATING REVENUE</b>						
2	Base	(8,726,654)					
3	Fuel Cost						
4	Other						
5	Total Revenue	(8,726,654)	0	0	0	0	0
6							
7	<b>OPERATING EXPENSES</b>						
8	Operation and Maintenance Expenses						
9	Production Expenses						
10	Fuel Cost						
11	Other						
12	Total Production Expense	0	0	0	0	0	0
13	Transmission Expense						
14	Distribution Expense					(1,432,916)	
15	Customer Accounts Expense	(7,229,391)					(9,147)
16	Customer Serv & Info Expense						
17	Sales Expense						
18	Administrative & General Expense			(9,026,711)			
19	Amortization of Deferred Expense	(1,706,590)			1,400,000		0
20	Total Operation and Maintenance Expenses	(8,935,981)	0	(9,026,711)	1,400,000	(1,432,916)	(9,147)
21							
22	Depreciation Expense	0	0	0	0	0	0
23							
24	Taxes Other Than Income Taxes						
25	Other Federal Taxes			101,481			
26	State and Other Taxes		182,170				
27	Total Taxes Other Than Income Tax	0	182,170	101,481	0	0	0
28							
29	State & Municipal Income Taxes						
30	Normal and Surtax	1,034	(900)	44,073	(6,913)	7,076	45
31	Prov Deferred Income Tax (Deferrals)						
32	Prov Deferred Income Tax (Writebacks)						
33	Total State Income Tax Expense	1,034	(900)	44,073	(6,913)	7,076	45
34							
35	Federal Income Taxes						
36	Normal and Surtax	43,742	(38,067)	1,865,043	(292,548)	299,426	1,911
37	Prov Deferred Income Tax (Deferrals)						
38	Prov Deferred Income Tax (Writebacks)						
39	Total Federal Income Tax Expense	43,742	(38,067)	1,865,043	(292,548)	299,426	1,911
40							
41	Total Oper. Expenses and Tax	(8,891,205)	143,203	(7,016,114)	1,100,539	(1,126,414)	(7,191)
42							
43	Net Operating Income	164,551	(143,203)	7,016,114	(1,100,539)	1,126,414	7,191
		21.39%	21.39%	21.39%	21.39%	21.39%	21.38%

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
SUMMARY OF JURISDICTIONAL ADJUSTMENTS  
TO OPERATING INCOME  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3

PAGE 4 OF 4

LINE NO.	TITLE OF ADJUSTMENT	RATE CASE COMMITMENT	PUBLIC SERVICE ADVERTISING & CUSTOMER EDUC	MISCELLANEOUS EXPENSES	OUT OF PERIOD EXPENSES	POLE ATTACHMENT REVENUES	RESERVED FOR FUTURE USE
	SCHEDULE REFERENCE	C-3.18	C-3.19	C-3.20	C-3.21	C-3.22	C-3.23
1	<b>OPERATING REVENUE</b>						
2	Base						
3	Fuel Cost						
4	Other					1,793,875	
5	Total Revenue	0	0	0	0	1,793,875	0
6							
7	<b>OPERATING EXPENSES</b>						
8	Operation and Maintenance Expenses						
9	Production Expenses						
10	Fuel Cost						
11	Other						
12	Total Production Expense	0	0	0	0	0	0
13	Transmission Expense						
14	Distribution Expense				(198,240)		
15	Customer Accounts Expense			(34,469)			
16	Customer Serv & Info Expense	(76,096)	0				
17	Sales Expense						
18	Administrative & General Expense						
19	Amortization of Deferred Expense						
20	Total Operation and Maintenance Expenses	(76,096)	0	(34,469)	(198,240)	0	0
21							
22	Depreciation Expense	0	0	0	0	0	0
23							
24	Taxes Other Than Income Taxes						
25	Other Federal Taxes						
26	State and Other Taxes						
27	Total Taxes Other Than Income Tax	0	0	0	0	0	0
28							
29	State & Municipal Income Taxes						
30	Normal and Surtax	376	0	170	979	8,858	0
31	Prov Deferred Income Tax (Deferrals)						
32	Prov Deferred Income Tax (Writebacks)						
33	Total State Income Tax Expense	376	0	170	979	8,858	0
34							
35	Federal Income Taxes						
36	Normal and Surtax	15,901	0	7,203	41,425	374,854	0
37	Prov Deferred Income Tax (Deferrals)						
38	Prov Deferred Income Tax (Writebacks)						
39	Total Federal Income Tax Expense	15,901	0	7,203	41,425	374,854	0
40							
41	Total Oper. Expenses and Tax	(59,819)	0	(27,096)	(155,836)	383,712	0
42							
43	Net Operating Income	59,819	0	27,096	155,836	1,410,163	0
		21.39%	#DIV/0!	21.39%	21.39%	21.39%	#DIV/0!

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ANNUALIZED REVENUE**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**WORK PAPER REFERENCE NO(S):**

WPC-3.1a, WPC-3.1b

**SCHEDULE C-3.1****PAGE 1 OF 1**

PURPOSE and DESCRIPTION	TOTAL	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	
<b>PURPOSE and DESCRIPTION:</b> To eliminate unbilled revenue and to adjust test year base and other revenues to the amounts calculated on Schedule E-4.				
Billed Base Revenue Adjustments	\$ 8,852,478	DALL	100.000%	\$ 8,852,478
Unbilled Revenue	<u>(13,813,607)</u>	DALL	100.000%	<u>(13,813,607)</u>
Total Base Revenue	<u>\$ (4,961,129)</u>			<u>\$ (4,961,129)</u>
				↓
				To Sch C-3 Summary
Other Revenue	<u>\$ (1,148,783)</u>	DALL	100.000%	<u>\$ (1,148,783)</u>
				↓
				To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ELIMINATE VARIOUS RIDER REVENUES & EXPENSES**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-3.2**  
**PAGE 1 OF 1**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	
<b>PURPOSE and DESCRIPTION:</b> To eliminate Energy Efficiency, Decoupling, ECF, Storm Rider, and TCJA revenue and expense.				
Base Revenue	\$ 12,508,964	DALL	100.000%	\$ 12,508,964
Other Revenue	<u>4,257,029</u>	DALL	100.000%	<u>4,257,029</u>
Total Revenue	<u>\$ 16,765,993</u>			<u>\$ 16,765,993</u>
				↓ To Sch C-3 Summary
Distribution Expense	<u>\$ 384,546</u>	DALL	100.000%	<u>\$ 384,546</u>
				↓ To Sch C-3 Summary

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
RATE CASE EXPENSE  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3.3  
PAGE 1 OF 1

PURPOSE and DESCRIPTION	TOTAL AMOUNT	<u>ALLOCATION</u>		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To adjust the test year expenses to reflect the estimated cost of presenting this case as reflected on Schedule C-8.

Total	\$ 50,067	DALL	100.000%	\$ 50,067
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To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ANNUALIZED DEPRECIATION EXPENSE**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-3.4**  
**PAGE 1 OF 1**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To reflect the adjustment to annualized depreciation expense as shown on Schedule B-3.2 based on plant at June 30, 2021.

Total	<u>\$ (2,258,480)</u>	DALL	100.000%	<u>\$ (2,258,480)</u>
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↓  
To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**INTEREST ON CUSTOMER SERVICE DEPOSITS**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-3.5**  
**PAGE 1 OF 1**

PURPOSE and DESCRIPTION	SCHEDULE/ WORK PAPER REFERENCE	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
			CODE	PERCENT	
PURPOSE and DESCRIPTION: To reflect the interest on Customer Service Deposits as an operating expense.					
Customer Service Deposits - Retail	WPB-6.1a	\$ 417,975	DALL	100.000%	\$ 417,975
Customer Service Deposits - Transmission Service	Staff WPC-3.5	<u>(50,548)</u>	DNON	100.000%	<u>(50,548)</u>
Total		<u>\$ 367,427</u>			<u>\$ 367,427</u>



To Sch C-3 Summary



DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
PROPERTY TAX ADJUSTMENT  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3.6  
PAGE 1 OF 1

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	
<b>PURPOSE and DESCRIPTION:</b> To reflect the change in expense if property taxes were calculated based on plant in service as of June 30, 2021.				
Total	<u>\$ (2,115,719)</u>	DALL	100.000%	<u>\$ (2,115,719)</u>
				↓ To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**INTEREST EXPENSE DEDUCTIBLE**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-3.7**  
**PAGE 1 OF 2**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	
<b>PURPOSE and DESCRIPTION:</b> To reflect income taxes at 21.00% due to interest deductible for tax purposes being based on rate base at June 30, 2021 as shown on Schedule B-1 and the weighted cost of debt of 2.06% as shown on Schedule D-1.				
Municipal Income Tax	\$ 15,947	DALL	100.000%	\$ 15,947
Federal Income Tax	<u>674,847</u>	DALL	100.000%	<u>674,847</u>
Total	<u>\$ 690,794</u>			<u>\$ 690,794</u>



To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**INTEREST EXPENSE DEDUCTIBLE**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**WORK PAPER REFERENCE NO(S):**  
WPC-3.10a, SCHEDULE B-1, SCHEDULE D-1

**SCHEDULE C-3.7**  
**PAGE 2 OF 2**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To reflect the elimination of federal and state deferred tax expenses related to Allowance for Funds Used During Construction, Capitalized Interest and Loss on Reacquired Debt.

**Federal Deferrals:**

Capitalized Interest	\$ 1,289,245	DALL	100.000%	\$ 1,289,245
AFUDC - Debt	(561,870)	DALL	100.000%	(561,870)
Loss on Reacquired Debt	32,694	DALL	100.000%	32,694
	<u>\$ 760,069</u>			<u>\$ 760,069</u>

↓  
To Sch C-3 Summary

**State Deferrals:**

Capitalized Interest	\$ 30,461	DALL	100.000%	\$ 30,461
AFUDC - Debt	(13,275)	DALL	100.000%	(13,275)
Loss on Reacquired Debt	772	DALL	100.000%	772
	<u>\$ 17,958</u>			<u>\$ 17,958</u>

↓  
To Sch C-3 Summary

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
NORMALIZATION OF MED DISTRIBUTION STORM RECOVERY EXPENSES  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3.8  
PAGE 1 OF 1

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** Normalization of MED distribution storm recovery expenses.

Total	\$ 780,780	DALL	100.000%	\$ 780,780
				↓
				To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**OHIO EXCISE TAX RIDER**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-3.9**  
**PAGE 1 OF 1**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To adjust revenue and expense for the annualized Ohio Excise Tax revenue and expense.

Revenue	<u>\$ (67,628,600)</u>	DALL	100.000%	<u>\$ (67,628,600)</u>
Taxes Other Than Income Taxes	<u>\$ (67,770,772)</u>	DALL	100.000%	<u>\$ (67,770,772)</u>



To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ELIMINATE NON-JURISDICTIONAL EXPENSES**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-3.10**  
**PAGE 1 OF 1**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	<u>ALLOCATION</u>		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To eliminate non-jurisdictional operating expenses.

Customer Serv & Info Expense	\$ -	DALL	100.000%	\$ -
Sales Expense	(75,914)	DALL	100.000%	(75,914)
Administrative & General Expense	(882,029)	DALL	100.000%	(882,029)
Total Operating Expense Adjustment	<u>\$ (957,943)</u>			<u>\$ (957,943)</u>

↓  
To Sch C-3 Summary

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
ANNUALIZE PUCO AND OCC ASSESSMENTS  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3.11  
PAGE 1 OF 1

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To annualize the level of PUCO, OCC, and Division of Forecasting assessments to the latest known level.

Total	\$ 232,283	DALL	100.000%	\$ 232,283
				
				To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ADJUST UNCOLLECTIBLE EXPENSE**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-3.12**  
**PAGE 1 OF 1**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	
<b>PURPOSE AND DESCRIPTION:</b> To eliminate Rider UE-ED revenues, eliminate deferred amounts on the loss on sale of receivables and annualize uncollectible expense not being recovered via Rider UE-ED.				
Eliminate Rider Revenue	<u>\$ (8,726,654)</u>	DALL	100.000%	<u>\$ (8,726,654)</u>
Eliminate Deferral Account - Account 407907	<u>\$ (1,706,590)</u>	DALL	100.000%	<u>\$ (1,706,590)</u>
Uncollectible Accounts Expense	<u>\$ (7,229,391)</u>	DALL	100.000%	<u>\$ (7,229,391)</u>



To Sch C-3 Summary



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ANNUALIZE COMMERCIAL ACTIVITIES TAX**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-3.13**  
**PAGE 1 OF 1**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	<u>ALLOCATION</u>		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To annualize the amount of  
test year Commercial Activities Tax based on annualized revenue.

Total	<u>\$ 182,170</u>	DALL	100.000%	<u>\$ 182,170</u>
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To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ANNUALIZE TEST YEAR WAGES, PAYROLL TAXES, PENSION and BENEFITS, & INCENTIVE COMPENSATION**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**WORK PAPER REFERENCE NO(S):**

WPC-3.14a through WPC-3.14f

**SCHEDULE C-3.14****PAGE 1 OF 1**

PURPOSE and DESCRIPTION	Schedule/ Work Paper Reference	TOTAL AMOUNT	<u>ALLOCATION</u>		JURISDICTIONAL AMOUNT
			CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To annualize test year payroll costs,  
payroll taxes and pension and benefits using 12 months ended June 2021

Total Annualized Test Year Wages	Staff WPC-3.14a	\$ (480,765)	DALL	100.000%	\$ (480,765)
Total Incentive Compensation Adjustment	Staff WPC-3.14c	\$ (6,696,448)			\$ (6,696,448)
Total FERC 912 Demonstrating and Selling Adjustment	Staff WPC-3.14c	\$ (2,706,172)			\$ (2,706,172)
Total Annualized Pension and Benefits Adjustment	Staff WPC-3.14d	<u>856,674</u>	DALL	100.000%	<u>856,674</u>
		<u>\$ (9,026,711)</u>			<u>\$ (9,026,711)</u>
					↓
					To Sch C-3 Summary
Total Annualized Payroll Taxes Adjustment	Staff WPC-3.14e	<u>\$ 101,481</u>	DALL	100.000%	<u>\$ 101,481</u>
					↓
					To Sch C-3 Summary

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
VEGETATION MANAGEMENT AMORTIZATION  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3.15  
PAGE 1 OF 1

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** Amortization of Vegetation Management Deferral  
from Case No. 19-1771-EL-AAM

Total	<u>\$ 1,400,000</u>	DALL	100.000%	<u>1,400,000</u>
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To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ELECTRIC SERVICE RELIABILITY RIDER**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-3.16**  
**PAGE 1 OF 1**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	<u>ALLOCATION</u>		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To eliminate Electric Service Reliability Rider deferrals and amortization.

Total	<u>\$ (1,432,916)</u>	DALL	100.000%	<u>\$ (1,432,916)</u>
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To Sch C-3 Summary

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
ELIMINATE CUSTOMER CONNECT EXPENSES  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3.17  
PAGE 1 OF 1

PURPOSE and DESCRIPTION	TOTAL AMOUNT	<u>ALLOCATION</u>		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** Eliminate O&M expenses related to the customer information system, Customer Connect.

Total	\$ (9,147)	DALL	100.000%	\$ (9,147)
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To Sch C-3 Summary

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
RATE CASE COMMITMENT  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3.18  
PAGE 1 OF 1

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To adjust test year expenses  
for the cost of the weatherization programs administered by  
People Working Cooperatively per Case No. 17-032-EL-AIR

Total	<u>\$ (76,096)</u>	DALL	100.000%	<u>\$ (76,096)</u>
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To Sch C-3 Summary

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
PUBLIC SERVICE ADVERTISING & CUSTOMER EDUCATION  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3.19  
PAGE 1 OF 1

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	
<b>PURPOSE and DESCRIPTION:</b> To adjust test year expenses for cost of public service advertising & customer education.				
Total	\$ -	DALL	100.000%	\$ -
				↓
				To Sch C-3 Summary

DUKE ENERGY OHIO, INC.  
CASE NO. 21-887-EL-AIR  
MISCELLANEOUS EXPENSES  
FOR THE TWELVE MONTHS ENDED MARCH 31, 2022

SCHEDULE C-3.20  
PAGE 1 OF 1

PURPOSE and DESCRIPTION	TOTAL AMOUNT	<u>ALLOCATION</u>		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To adjust test year for removal  
of expenses associated with dues to various organizations.

Total	<u>(\$41,738)</u>	DLAB	82.585%	<u>(\$34,469)</u>
				↓
				To Sch C-3 Summary



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**OUT OF PERIOD EXPENSES**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**WORK PAPER REFERENCE NO(S):**  
WPC-3.21a,b,c,d

**SCHEDULE C-3.21**  
**PAGE 1 OF 1**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	ALLOCATION		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To adjust test year for removal of expenses incurred prior to the test year.

O&M Accounts Full Jurisdiction	(163,770)	DALL	100.000%	(163,770)
O&M Accounts Partial Jurisdiction	<u>(41,738)</u>	DLAB	82.585%	<u>(34,469)</u>
Total	<u><u>(\$205,508)</u></u>			<u><u>(\$198,240)</u></u>



To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**POLE ATTACHMENT REVENUES**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**WORK PAPER REFERENCE NO(S):**  
 Staff WPC-3.22

**SCHEDULE C-3.22**  
**PAGE 1 OF 1**

PURPOSE and DESCRIPTION	TOTAL AMOUNT	<u>ALLOCATION</u>		JURISDICTIONAL AMOUNT
		CODE	PERCENT	

**PURPOSE and DESCRIPTION:** To adjust test year pole attachment revenue to reflect normalized revenue and to reflect an increase in the pole attachment tariff rate.

Adjusted Pole Attachment Revenue	3,782,129			
Test Year Pole Attachment Revenue	1,988,254			
Adjustment to Pole Attachment Revenue	<u>\$ 1,793,875</u>	DALL	100.000%	<u>\$ 1,793,875</u>



To Sch C-3 Summary

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**ADJUSTED JURISDICTIONAL FEDERAL AND STATE INCOME TAXES**  
**FOR THE TWELVE MONTHS ENDED MARCH 31, 2022**

**SCHEDULE C-4**  
**PAGE 1 OF 1**

LINE NO.	DESCRIPTION	AT CURRENT RATES			AT PROPOSED RATES	
		UNADJUSTED DISTRIBUTION	SCHEDULE C-3 ADJUSTMENTS	ADJUSTED DISTRIBUTION	PROFORMA ADJUSTMENTS	PROFORMA
		(1)	(2)	(3)	(4)	(5)
		(\$)	(\$)	(\$)	(\$)	(\$)
1	Operating Income before Federal					
2	and State Income Taxes	131,843,627	25,412,422	157,256,049	53,924,255	211,180,304
3						
4	Reconciling Items:					
5	Interest Charges	(48,810,740)	6,866,196	(41,944,544)	0	(41,944,544)
6	Net Interest Charges	(48,810,740)	6,866,196	(41,944,544)	0	(41,944,544)
7						
8	Tax Depreciation	(106,558,178)		(106,558,178)	0	(106,558,178)
9	Book Depreciation	123,683,601	(2,258,480)	121,425,121	0	121,425,121
10	Excess of Tax over Book Depreciation	17,125,423	(2,258,480)	14,866,943	0	14,866,943
11						
12	Other Reconciling Items:					
13	Temporary Differences	(99,097,713)	(3,636,693)	(102,734,406)	0	(102,734,406)
14	Permanent Differences	6,526,174	0	6,526,174	0	6,526,174
15	Total Other Reconciling Items	(92,571,539)	(3,636,693)	(96,208,232)	0	(96,208,232)
16	Total Reconciling Items	(124,256,856)	971,023	(123,285,833)	0	(123,285,833)
17	Federal Taxable Income	7,586,771	26,383,445	33,970,216	53,924,255	87,894,471
18						
19						
20	State Taxable Income	7,586,771	26,383,445	33,970,216	53,924,255	87,894,471
21						
22	State Income Tax @ 0.0000%	0	0	0	0	0
23	Municipal Income Tax @ 0.4938%	37,463	130,282	167,745	266,278	434,023
24	State Income Tax	37,463	130,282	167,745	266,278	434,023
25						
26	Provision for Deferred State Income Taxes:					
27	Deferred Income Taxes	404,779	29,110	433,889	0	433,889
28	Total State & Municipal Income Tax Expense	442,242	159,392	601,634	266,278	867,912
29						
30	Federal Taxable Income (Line 17)	7,586,771	26,383,445	33,970,216	53,924,255	87,894,471
31						
32	State Income Tax Deductible (Line 22)	0	0	0	0	0
33	Municipal Income Tax Deductible (Line 23)	37,463	130,282	167,745	266,278	434,023
34						
35	Federal Taxable Income	7,549,308	26,253,163	33,802,471	53,657,977	87,460,448
36						
37	Federal Income Taxes @ 21% (A)	1,585,355	5,513,167	7,098,522	11,268,175	18,366,697
38	Federal Income Taxes - Current	1,585,355	5,513,167	7,098,522	11,268,175	18,366,697
39						
40	Provision Deferred Federal Income Taxes - Net					
41	Deferred Income Tax on Depreciation	(3,319,058)	472,022	(2,847,036)	0	(2,847,036)
42	Other Deferred Income Taxes - Net	20,711,422	760,069	21,471,491	0	21,471,491
43	Deferred Income Tax Adjustment - ARAM	(432,259)	0	(432,259)	0	(432,259)
44	Deferred Income Tax Adjustment - Flow-Through	0	0	0	0	0
45	Amortization of Investment Tax Credit	(11,713)		(11,713)	0	(11,713)
46	Total Deferred Income Taxes	16,948,392	1,232,091	18,180,483	0	18,180,483
47						
48	Total Federal Income Taxes	18,533,747	6,745,258	25,279,005	11,268,175	36,547,180

(A) Calculation may be different due to rounding

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**RATE OF RETURN SUMMARY**  
**CAPITAL STRUCTURE AS OF JUNE 30, 2021**

**Staff Schedule D-1.1**

	<b>Amount \$</b>	<b>% of Total</b>	<b>% Cost</b>	<b>Weighted Cost %</b>
Long Term Debt	\$3,092,732,119	49.50%	4.16%	2.06%
Preferred Stock	\$0	0.00%	0.00%	0.00%
Common Equity	\$3,155,531,925	50.50%	9.85% 8.84%	4.98% 4.46%
	<hr/>	<hr/>		<hr/>
Total Capital	\$6,248,264,044	100.00%		7.03% 6.52%

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EQUITY ISSUANCE COST ADJUSTMENT**  
**June 30, 2021**

**Staff Schedule D-1.2**

(1) Retained Earnings <sup>1</sup>	\$1,999,237,584
(2) Total Common Equity <sup>1</sup>	\$3,155,531,925
(3) Ratio of (1) to (2)	0.63357
(4) Generic Issuance Cost, f	3.50%
(5) External Equity Ratio, w [1.0 - (3)]	0.36643
(6) Net Adjustment Factor, $(w/(1 - f)) + (1 - w)$	1.01329
(7) Low End Equity Cost [8.72 x Line (6)]	8.84%
(8) High End Equity Cost [9.72% x Line (6)]	9.85%

Sources:

<sup>1</sup> Duke Energy Ohio, Inc.'s Schedule D-1.1

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**COMPARABLE PEER GROUP**

**Staff Schedule D-1.3**

<b>Comparable Peer Group</b>	<b>Value Line Beta</b>
AEP	0.75
CMS	0.80
D	0.85
DTE	0.95
DUK	0.85
EXC	0.95
LNT	0.85
PEG	0.90
SO	0.95
SRE	1.00
WEC	0.80
XEL	0.80
<b>Average Betas:</b>	<b>0.87</b>

$$\text{ERP}^1 = 7.15\%$$

$$R_f^2 = 2.70\%$$

$$\beta = 0.87$$

$$\text{CAPM} = \underline{\underline{8.921\%}}$$

Sources:

<sup>1</sup> Equity risk premium calculated using data from SBBI 2021 Yearbook as explained by Company witness Mr. D'Ascendis at page 34 (12.20% historical total market return less Long-term income return on U.S. Government securities of 5.05%)

<sup>2</sup> Forecasted risk-free rate based on the average of the Blue Chip consensus forecast of the expected yields on 30-year U.S. Treasury Bonds for the six quarters ending with the fourth calendar quarter of 2022 as explained by Company witness Mr. D'Ascendis at page 20.

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DCF PRICE, DIVIDEND, AND GROWTH RATE**

**Staff Schedule D-1.4**

<b>Stock Prices<sup>1</sup> (\$): Date</b>	<b>AEP</b>	<b>CMS</b>	<b>D</b>	<b>DTE</b>	<b>DUK</b>	<b>EXC</b>	<b>LNT</b>	<b>PEG</b>	<b>SO</b>	<b>SRE</b>	<b>WEC</b>	<b>XEL</b>
1/4/2021	78.71	57.93	71.40	98.49	86.29	39.81	49.02	53.90	56.96	119.69	87.73	63.86
1/5/2021	78.61	56.90	70.54	98.65	86.33	39.75	48.79	53.91	57.34	119.31	87.45	63.24
1/6/2021	79.24	58.05	72.04	100.41	87.44	41.05	49.52	55.04	58.74	119.70	88.56	64.64
1/7/2021	77.12	56.32	70.50	97.97	86.46	40.64	47.68	54.26	58.67	115.92	85.68	63.38
1/8/2021	76.44	56.05	70.73	97.50	86.62	40.82	47.92	55.43	59.08	115.80	85.37	63.96
1/11/2021	76.05	55.52	70.22	97.33	85.89	40.48	47.14	55.11	58.74	114.48	84.41	62.64
1/12/2021	75.14	54.78	69.12	98.38	85.54	40.69	46.63	55.47	56.45	114.08	82.77	61.67
1/13/2021	75.44	56.14	69.80	100.50	88.07	41.39	47.33	56.75	57.30	117.13	85.29	63.23
1/14/2021	76.10	56.19	68.62	100.39	88.17	41.17	46.69	55.88	56.66	118.46	84.32	61.82
1/15/2021	77.68	56.97	69.65	101.90	88.60	41.93	48.03	57.43	57.25	118.10	86.09	63.18
1/19/2021	77.91	56.61	68.57	99.72	86.93	41.40	48.19	56.27	58.60	117.45	85.30	62.94
1/20/2021	77.95	57.05	69.17	100.85	87.32	41.63	48.47	57.32	58.20	118.79	85.76	63.64
1/21/2021	78.16	56.47	69.38	101.08	86.74	41.60	48.30	56.43	57.46	118.31	85.26	63.33
1/22/2021	79.24	56.76	69.85	100.57	86.85	41.13	47.97	56.44	57.71	117.42	84.82	62.99
1/25/2021	79.73	57.84	71.08	101.84	89.37	41.92	49.03	56.60	58.56	121.79	86.82	64.68
1/26/2021	78.98	57.12	71.16	101.29	89.38	41.43	48.39	56.42	57.28	120.45	86.72	64.01
1/27/2021	77.65	55.68	70.61	99.58	88.21	39.66	47.56	54.51	56.18	115.97	88.18	62.07
1/28/2021	77.77	55.64	70.22	99.90	87.99	40.65	47.93	55.18	56.66	120.55	86.88	61.90
1/29/2021	78.11	55.28	70.43	97.94	90.42	40.19	47.63	54.58	56.54	119.65	86.30	62.24
2/1/2021	78.37	55.57	70.23	98.63	89.61	40.69	47.92	55.27	56.72	120.79	85.96	62.19
2/2/2021	79.26	55.80	70.32	98.76	89.55	41.43	47.99	56.43	57.23	120.44	85.22	62.44
2/3/2021	78.46	55.59	70.12	97.69	89.83	41.08	48.08	56.19	57.05	119.24	84.67	61.45
2/4/2021	79.36	55.68	70.24	98.75	90.75	42.23	48.42	56.64	57.90	121.88	84.21	61.85
2/5/2021	79.34	56.26	71.25	100.41	91.13	42.24	48.64	57.37	58.42	122.05	84.28	61.70
2/8/2021	78.17	55.27	71.34	99.82	90.03	42.29	48.03	56.88	58.28	120.71	82.68	60.55
2/9/2021	77.78	55.41	70.64	100.09	89.76	42.13	47.81	56.80	58.19	121.18	82.96	60.42
2/10/2021	77.95	55.75	70.62	100.77	90.13	41.89	48.09	56.92	58.47	122.64	83.37	60.58
2/11/2021	76.92	55.41	70.60	100.63	87.88	41.33	47.69	56.65	58.82	121.62	82.14	59.89
2/12/2021	76.59	55.21	69.45	99.77	87.29	40.82	47.28	56.36	58.28	120.37	81.26	59.86
2/16/2021	76.18	54.30	68.73	99.49	85.89	40.59	46.81	56.05	57.51	120.54	79.43	58.85
2/17/2021	76.47	54.67	69.95	99.12	86.69	40.78	47.22	56.11	57.48	120.47	80.26	59.23
2/18/2021	78.41	55.45	70.26	98.99	87.01	41.29	47.59	56.58	58.04	120.14	81.68	60.60
2/19/2021	77.04	54.82	68.75	99.14	85.94	40.01	46.63	55.85	57.52	120.43	81.44	60.37
2/22/2021	74.79	53.64	68.77	100.77	85.87	39.26	46.14	55.22	57.50	118.59	80.27	58.78

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DCF PRICE, DIVIDEND, AND GROWTH RATE**

**Staff Schedule D-1.4**

<b>Stock Prices<sup>1</sup> (\$): Date</b>	<b>AEP</b>	<b>CMS</b>	<b>D</b>	<b>DTE</b>	<b>DUK</b>	<b>EXC</b>	<b>LNT</b>	<b>PEG</b>	<b>SO</b>	<b>SRE</b>	<b>WEC</b>	<b>XEL</b>
2/23/2021	76.08	54.54	69.61	103.63	86.54	39.45	47.22	55.87	57.14	119.46	82.21	60.24
2/24/2021	75.11	53.44	68.77	102.21	84.88	38.86	46.53	54.21	56.61	118.50	80.16	58.56
2/25/2021	74.34	53.92	68.25	100.02	84.67	37.63	46.37	54.07	56.01	115.13	80.02	58.20
2/26/2021	72.92	52.99	66.02	97.11	83.18	37.32	45.19	52.06	55.00	112.13	78.90	56.99
3/1/2021	74.73	53.68	67.57	98.25	84.59	38.01	46.10	53.28	56.03	113.99	81.00	57.53
3/2/2021	74.48	53.74	67.45	97.32	84.79	38.01	46.12	52.82	56.08	113.24	81.24	57.37
3/3/2021	74.35	52.76	67.23	97.18	84.82	38.22	45.92	52.47	55.85	113.09	80.49	56.44
3/4/2021	75.26	52.79	66.31	99.05	84.03	38.46	46.21	52.87	55.67	113.11	80.51	57.31
3/5/2021	76.87	54.22	68.12	101.60	86.04	38.70	47.37	54.41	56.59	115.21	82.66	59.67
3/8/2021	78.42	54.99	70.21	102.90	87.68	39.73	48.67	55.73	57.81	118.83	84.47	60.27
3/9/2021	78.52	55.36	71.12	102.81	88.39	40.55	48.83	56.15	57.61	119.33	84.88	60.45
3/10/2021	79.11	55.91	71.39	104.13	88.24	40.87	49.33	56.36	57.97	122.29	85.34	60.48
3/11/2021	77.94	55.58	70.63	103.86	88.14	41.04	48.94	55.42	57.49	122.70	84.99	60.17
3/12/2021	78.95	56.35	71.71	105.98	88.83	41.58	50.05	56.31	58.03	124.48	86.58	60.83
3/15/2021	80.16	57.29	72.68	109.01	89.73	42.33	51.59	56.99	59.14	127.62	86.99	61.80
3/16/2021	81.35	57.17	72.44	108.08	90.40	42.33	51.59	57.16	59.40	126.87	86.97	62.14
3/17/2021	80.01	56.67	71.35	107.78	89.27	41.95	50.62	57.09	58.86	125.19	85.56	61.43
3/18/2021	80.47	56.83	71.67	108.17	89.73	41.69	50.69	57.17	58.57	125.31	86.14	61.15
3/19/2021	81.52	57.14	71.52	108.12	90.11	41.95	50.68	57.50	57.89	124.35	86.90	61.72
3/22/2021	81.48	57.29	71.67	106.23	90.50	41.78	50.43	56.49	57.88	123.85	86.85	62.47
3/23/2021	82.46	59.27	72.33	107.16	91.38	41.79	51.95	56.92	58.80	125.22	90.38	64.12
3/24/2021	82.80	59.62	72.31	108.62	91.74	41.91	52.20	57.30	58.85	125.76	89.97	64.26
3/25/2021	82.54	59.83	73.35	110.42	92.84	42.34	52.62	58.00	59.52	127.72	91.18	64.67
3/26/2021	82.80	59.67	73.89	110.87	93.14	42.50	52.84	57.88	59.80	128.85	91.02	64.98
3/29/2021	83.63	60.64	74.79	111.52	94.84	42.72	53.49	58.77	60.44	128.90	92.75	65.65
3/30/2021	82.55	59.75	73.65	111.11	93.53	42.47	53.02	58.38	59.68	128.29	91.38	64.68
3/31/2021	82.52	59.95	74.07	110.79	93.82	42.71	53.02	58.77	60.28	129.28	91.57	65.17
4/1/2021	83.34	59.75	73.83	110.70	93.57	42.87	53.22	58.24	60.45	128.52	91.31	65.45
4/5/2021	84.07	60.20	74.51	111.85	94.20	43.43	53.69	59.21	60.77	130.50	91.79	66.74
4/6/2021	84.54	60.43	74.48	112.44	94.83	43.51	53.67	59.46	61.20	130.90	91.78	66.79
4/7/2021	84.46	59.87	74.32	112.92	95.07	43.89	53.25	59.76	60.90	130.19	91.41	66.68
4/8/2021	83.85	59.34	74.31	112.29	94.87	43.84	53.01	59.83	60.96	129.83	90.86	66.36
4/9/2021	83.68	59.21	74.40	112.72	94.80	43.77	52.87	59.78	60.83	130.93	90.36	66.07
4/12/2021	83.79	59.50	74.36	112.86	94.89	43.68	53.07	59.82	60.99	129.97	90.95	66.54



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DCF PRICE, DIVIDEND, AND GROWTH RATE**

**Staff Schedule D-1.4**

<b>Stock Prices<sup>1</sup> (\$): Date</b>	<b>AEP</b>	<b>CMS</b>	<b>D</b>	<b>DTE</b>	<b>DUK</b>	<b>EXC</b>	<b>LNT</b>	<b>PEG</b>	<b>SO</b>	<b>SRE</b>	<b>WEC</b>	<b>XEL</b>
4/13/2021	84.49	60.38	75.54	114.52	95.73	44.10	53.36	60.91	61.64	131.68	92.02	67.10
4/14/2021	84.83	60.89	75.49	115.43	96.01	44.38	53.73	61.31	61.96	132.07	91.96	67.30
4/15/2021	85.55	62.09	76.36	116.06	96.95	44.69	54.51	60.90	62.54	134.20	93.87	68.55
4/16/2021	86.27	62.75	76.93	117.06	97.84	45.07	54.98	61.83	63.04	134.70	94.87	68.96
4/19/2021	86.37	62.79	76.78	116.25	97.38	44.42	55.01	61.96	62.96	134.80	94.76	69.07
4/20/2021	87.82	63.92	78.11	117.88	98.56	44.72	56.21	62.12	64.09	136.38	97.01	70.11
4/21/2021	87.05	63.39	78.20	116.61	98.25	44.60	55.88	62.03	63.74	135.15	95.18	69.89
4/22/2021	85.68	63.17	77.44	114.96	97.27	44.01	55.66	61.41	63.13	134.03	95.07	69.69
4/23/2021	85.44	62.80	77.40	114.69	97.04	43.85	55.25	61.43	63.35	133.65	94.70	69.65
4/26/2021	85.34	62.62	76.72	114.44	96.41	43.59	55.06	60.67	62.70	133.09	93.73	69.18
4/27/2021	84.95	62.01	76.34	113.37	95.84	43.49	54.35	60.61	62.38	131.57	92.93	68.59
4/28/2021	84.50	61.74	75.71	113.65	95.80	43.56	54.14	60.90	62.39	131.56	92.62	68.41
4/29/2021	85.82	62.62	77.05	116.13	96.75	43.83	54.61	61.58	63.19	132.73	93.69	69.14
4/30/2021	86.43	63.05	77.91	116.51	97.86	43.88	55.39	61.65	64.17	134.14	95.07	69.87
5/3/2021	86.40	63.68	78.37	116.86	97.88	43.83	55.39	62.12	64.05	134.62	95.89	70.18
5/4/2021	86.10	63.85	77.43	117.02	97.95	43.72	55.76	61.68	64.41	134.54	95.75	70.40
5/5/2021	85.22	62.87	76.01	115.56	96.57	42.50	54.84	59.84	63.47	132.10	94.48	69.33
5/6/2021	85.85	63.52	76.53	117.58	97.71	43.43	55.79	61.07	64.05	133.21	95.84	70.11
5/7/2021	85.66	63.09	76.50	117.90	98.02	43.62	55.96	61.64	64.26	134.39	95.53	69.89
5/10/2021	86.03	64.00	77.48	119.95	100.82	43.47	57.15	61.76	64.30	135.56	97.12	71.13
5/11/2021	84.90	62.64	76.67	118.35	100.72	43.39	56.18	60.76	63.81	135.09	94.36	69.60
5/12/2021	83.49	61.58	75.22	115.33	98.37	42.09	55.04	59.24	62.41	131.84	92.97	68.76
5/13/2021	85.01	62.64	76.43	116.71	101.07	43.75	56.09	60.66	63.74	134.30	94.45	69.69
5/14/2021	85.24	62.61	76.13	117.43	101.13	44.42	55.98	61.02	63.78	134.67	94.80	70.28
5/17/2021	83.95	62.09	75.74	117.14	100.53	44.42	55.70	60.80	63.13	134.11	94.37	69.38
5/18/2021	84.25	62.41	75.24	114.70	100.57	44.97	56.80	60.62	62.85	133.93	94.01	69.39
5/19/2021	84.42	62.33	75.06	115.50	99.26	44.86	56.90	60.49	62.67	132.56	93.49	69.15
5/20/2021	84.75	62.84	75.32	116.79	100.35	45.06	56.96	61.08	62.75	132.36	94.13	70.14
5/21/2021	85.13	63.25	76.28	117.05	100.93	45.16	57.31	61.51	63.07	133.56	94.82	70.59
5/24/2021	85.05	62.87	75.17	118.30	100.39	45.34	57.26	61.94	63.11	134.33	93.97	70.23
5/25/2021	84.43	62.36	74.12	115.47	99.41	44.24	56.80	60.70	62.77	132.07	92.84	69.81
5/26/2021	84.25	62.07	74.06	114.69	99.21	44.50	56.71	60.81	62.42	133.62	92.62	69.57
5/27/2021	84.05	61.42	73.61	114.78	98.13	43.94	55.97	60.54	62.36	131.93	91.99	68.86
5/28/2021	84.49	61.86	74.24	114.82	98.34	44.45	56.36	60.63	62.62	132.11	92.55	69.46

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DCF PRICE, DIVIDEND, AND GROWTH RATE**

**Staff Schedule D-1.4**

<b>Stock Prices<sup>1</sup> (\$): Date</b>	<b>AEP</b>	<b>CMS</b>	<b>D</b>	<b>DTE</b>	<b>DUK</b>	<b>EXC</b>	<b>LNT</b>	<b>PEG</b>	<b>SO</b>	<b>SRE</b>	<b>WEC</b>	<b>XEL</b>
6/1/2021	83.61	61.43	73.67	114.89	98.20	44.47	56.20	60.54	62.14	132.54	91.62	68.59
6/2/2021	84.15	61.54	74.49	114.37	98.79	44.53	56.80	60.19	62.60	132.46	91.83	68.83
6/3/2021	84.46	61.79	75.42	114.55	99.76	45.09	57.33	60.23	63.14	133.60	92.47	69.06
6/4/2021	84.52	61.74	75.23	114.28	99.58	44.92	57.31	59.80	63.04	133.02	92.23	68.67
6/7/2021	84.17	61.92	75.13	114.71	99.95	45.18	57.30	59.91	63.35	132.71	92.20	68.71
6/8/2021	81.52	59.48	74.54	114.40	98.70	45.07	56.79	60.05	62.15	132.07	90.59	67.42
6/9/2021	82.97	59.09	75.21	115.65	99.49	45.67	57.49	60.17	62.33	135.97	91.56	67.96
6/10/2021	83.25	59.39	76.15	114.96	99.80	46.01	57.73	60.66	62.58	136.21	91.78	68.23
6/11/2021	83.28	59.82	76.02	115.36	100.02	46.21	57.77	60.82	62.55	138.70	91.55	68.14
6/14/2021	83.64	59.45	76.96	115.15	100.61	46.41	57.76	60.86	62.49	139.68	91.34	68.14
6/15/2021	83.75	59.65	76.81	114.52	101.28	46.41	57.94	61.37	63.01	140.47	91.75	68.25
6/16/2021	82.92	58.83	75.21	112.81	99.90	45.51	56.77	60.26	61.69	137.64	90.59	66.84
6/17/2021	82.91	58.67	75.49	111.93	100.50	45.31	57.32	60.23	62.06	137.08	91.04	67.42
6/18/2021	80.91	57.30	73.56	110.60	97.74	43.89	55.55	58.40	60.20	134.34	88.13	65.69
6/21/2021	81.73	57.71	74.63	111.49	99.41	44.04	56.54	59.11	61.22	135.01	89.35	66.23
6/22/2021	81.80	57.79	74.38	110.52	98.52	43.67	56.44	58.68	60.81	133.54	88.86	65.84
6/23/2021	81.20	57.72	73.30	109.52	97.37	43.49	55.97	58.26	60.22	132.18	87.68	65.33
6/24/2021	81.40	58.27	73.36	109.25	97.21	43.58	55.64	58.43	59.74	132.17	87.79	65.36
6/25/2021	83.29	59.28	73.85	110.12	97.85	43.97	56.34	58.92	60.27	134.04	88.79	66.19
6/28/2021	83.41	59.17	73.98	109.89	98.13	44.20	56.32	59.29	60.24	133.86	89.64	66.15
6/29/2021	82.46	58.02	72.28	108.63	96.28	43.90	54.97	58.55	59.23	130.39	87.73	64.82
6/30/2021	83.11	58.25	72.33	108.72	96.87	43.65	54.99	58.80	59.28	129.18	87.66	64.98
7/1/2021	83.77	59.23	72.87	110.28	97.68	44.31	55.49	59.29	60.23	130.75	88.88	66.12
7/2/2021	83.71	59.07	72.96	110.14	97.64	44.46	55.64	59.15	60.27	131.43	88.71	65.91
7/6/2021	83.75	58.97	74.12	110.69	97.96	44.21	55.61	59.35	60.38	131.12	89.38	66.16
7/7/2021	84.12	59.30	74.37	112.33	98.49	44.46	56.04	59.89	60.43	131.20	90.46	66.77
7/8/2021	83.82	59.42	74.67	112.59	98.67	44.26	56.05	59.58	60.29	129.70	90.87	66.58
7/9/2021	83.90	59.46	74.28	113.94	98.77	44.24	55.98	59.54	60.22	130.62	90.51	66.75
7/12/2021	83.92	59.51	74.28	114.34	99.62	44.61	56.15	59.74	60.54	131.19	91.03	66.92
7/13/2021	83.75	59.16	73.25	113.25	99.62	44.12	55.75	58.89	60.09	129.89	90.55	66.66
7/14/2021	84.67	59.63	73.98	113.25	100.77	44.47	56.44	59.44	60.63	129.94	91.80	67.16
7/15/2021	85.65	60.65	74.86	114.13	101.99	45.05	57.01	60.22	61.39	130.32	93.37	67.79
7/16/2021	85.96	61.14	75.86	115.37	102.79	45.31	57.74	60.77	61.82	131.93	94.05	68.19
7/19/2021	84.27	60.59	74.59	112.27	101.94	44.65	57.25	59.24	61.51	127.63	92.86	67.34

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DCF PRICE, DIVIDEND, AND GROWTH RATE**

**Staff Schedule D-1.4**

<b>Stock Prices<sup>1</sup> (\$): Date</b>	<b>AEP</b>	<b>CMS</b>	<b>D</b>	<b>DTE</b>	<b>DUK</b>	<b>EXC</b>	<b>LNT</b>	<b>PEG</b>	<b>SO</b>	<b>SRE</b>	<b>WEC</b>	<b>XEL</b>
7/20/2021	84.24	61.07	74.40	114.46	101.79	45.37	57.50	59.71	61.67	129.69	92.46	67.23
7/21/2021	83.24	60.18	73.46	113.39	101.22	45.16	56.63	59.10	61.54	128.10	90.76	66.15
7/22/2021	83.39	60.37	73.14	113.23	100.99	45.32	56.76	59.26	61.69	126.94	91.13	66.33
7/23/2021	84.48	61.21	74.05	114.69	102.51	45.83	57.80	60.25	62.56	128.51	92.66	67.34
7/26/2021	86.15	61.11	73.83	114.22	102.62	45.72	57.79	60.58	62.43	128.49	92.79	67.38
7/27/2021	87.83	62.33	75.54	117.00	104.36	46.54	58.90	61.86	63.22	130.39	95.10	68.52
7/28/2021	87.43	61.38	74.47	116.00	103.67	46.28	58.55	61.51	62.68	130.54	93.07	67.77
7/29/2021	87.58	61.47	74.24	116.44	103.70	46.62	58.48	62.07	63.14	130.19	93.21	67.85
7/30/2021	86.58	60.92	73.61	115.64	103.14	46.10	58.12	61.25	62.57	128.44	92.77	67.32
8/2/2021	86.79	61.78	74.08	115.92	104.20	46.33	58.73	61.87	62.77	129.03	93.32	67.63
8/3/2021	87.53	62.35	74.23	116.44	104.61	46.67	59.55	62.51	62.82	129.75	94.22	67.77
8/4/2021	87.28	62.37	74.20	116.10	104.73	46.07	59.51	62.27	62.72	128.65	94.44	68.01
8/5/2021	88.09	62.75	74.80	117.62	105.90	46.96	60.04	62.89	63.46	130.69	95.08	68.30
8/6/2021	87.78	62.81	74.72	117.87	104.95	46.89	60.37	62.85	63.38	130.09	94.91	68.14
8/9/2021	87.93	62.80	74.72	118.18	104.16	46.72	60.26	62.82	63.53	129.04	94.93	68.18
8/10/2021	87.92	62.48	75.16	118.28	104.89	46.86	60.08	61.91	63.88	129.52	94.70	67.78
8/11/2021	88.34	62.73	75.64	118.46	105.13	47.48	60.40	62.53	64.29	129.77	95.01	68.13
8/12/2021	88.12	62.54	76.06	118.23	104.67	47.69	60.23	62.84	64.38	130.18	94.88	67.85
8/13/2021	88.86	63.00	76.40	118.58	104.98	48.01	60.64	63.70	64.84	131.51	95.48	68.10
8/16/2021	89.46	63.41	77.14	118.28	106.77	48.24	61.20	63.80	65.69	131.31	96.45	68.82
8/17/2021	89.70	63.81	77.30	118.59	106.67	48.02	61.30	63.71	65.75	131.63	96.62	69.00
8/18/2021	88.92	63.36	76.67	118.42	106.02	47.88	60.98	62.99	65.32	130.35	95.73	68.39
8/19/2021	89.56	63.55	77.73	118.45	105.85	48.45	61.04	63.25	65.69	129.74	96.24	69.17
8/20/2021	90.23	64.34	78.71	119.74	106.17	49.01	61.74	63.93	66.62	131.11	96.85	69.65
8/23/2021	89.28	63.61	77.65	119.42	104.81	48.72	60.54	63.32	65.97	129.66	95.07	68.05
8/24/2021	88.40	63.08	77.22	118.76	104.13	48.57	60.23	62.80	65.04	128.76	93.74	67.36
8/25/2021	88.50	63.18	77.24	119.05	104.36	48.55	60.13	63.10	65.18	129.37	93.95	67.38
8/26/2021	88.42	63.38	77.13	118.76	103.84	48.44	60.16	62.78	65.45	129.56	93.67	67.37
8/27/2021	88.46	63.70	76.88	118.92	103.66	48.75	60.41	63.16	65.30	129.63	93.70	67.77
8/30/2021	88.79	64.01	76.98	118.68	103.78	48.91	60.46	63.23	65.06	129.58	94.30	68.09
8/31/2021	88.74	63.67	76.53	118.62	103.65	48.68	60.36	62.93	65.04	130.12	93.77	67.81
9/1/2021	89.66	64.58	77.65	119.63	105.09	49.25	61.20	63.70	65.78	131.34	95.18	68.80
9/2/2021	90.08	65.14	78.19	120.38	105.62	49.75	61.61	63.66	66.15	132.38	96.07	69.36
9/3/2021	89.57	64.49	77.68	119.02	104.66	49.47	61.03	63.13	65.58	131.16	95.35	68.85

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DCF PRICE, DIVIDEND, AND GROWTH RATE**

**Staff Schedule D-1.4**

<b>Stock Prices<sup>1</sup> (\$): Date</b>	<b>AEP</b>	<b>CMS</b>	<b>D</b>	<b>DTE</b>	<b>DUK</b>	<b>EXC</b>	<b>LNT</b>	<b>PEG</b>	<b>SO</b>	<b>SRE</b>	<b>WEC</b>	<b>XEL</b>
9/7/2021	88.08	63.06	75.84	117.57	102.20	49.16	59.33	62.48	65.50	129.98	93.35	66.98
9/8/2021	89.84	64.25	77.15	119.59	104.31	50.01	60.65	63.59	66.61	131.74	95.69	68.37
9/9/2021	89.56	63.97	77.76	118.84	103.61	49.88	60.27	62.82	66.48	131.55	95.27	68.33
9/10/2021	88.00	63.15	76.61	117.07	102.20	49.56	59.35	61.65	65.52	130.25	94.17	66.84
9/13/2021	87.50	62.54	75.86	116.36	101.74	50.21	59.01	61.83	65.64	131.74	92.97	66.17
9/14/2021	87.01	62.72	75.47	115.74	100.63	50.03	58.86	62.08	65.28	131.57	92.71	65.66
9/15/2021	86.52	62.35	74.88	115.21	101.04	50.49	58.85	62.30	65.32	134.45	91.33	65.00
9/16/2021	85.18	62.03	74.26	115.88	100.43	49.83	58.23	62.12	64.70	132.84	90.89	64.56
9/17/2021	83.32	61.21	73.46	113.16	98.71	49.51	57.42	61.42	63.47	131.13	90.06	63.56
9/20/2021	82.53	61.38	73.94	113.09	98.68	49.36	57.49	61.58	63.29	128.82	90.30	63.01
9/21/2021	82.22	61.21	73.85	112.55	97.96	48.68	57.11	61.21	63.14	128.27	90.69	62.86
9/22/2021	81.95	61.05	74.17	113.11	97.59	49.03	57.03	60.54	62.94	128.63	90.54	62.76
9/23/2021	81.54	60.22	73.60	112.91	97.45	49.30	56.84	60.21	62.74	127.93	89.60	62.47
9/24/2021	81.29	60.32	73.92	112.87	97.51	48.90	56.71	60.22	62.50	128.66	89.32	62.89
9/27/2021	80.60	59.03	73.15	111.77	96.69	48.55	55.80	60.73	61.79	127.77	87.66	61.83
9/28/2021	80.52	58.43	72.49	110.61	96.11	47.86	55.41	59.88	61.29	122.56	87.11	61.00
9/29/2021	81.41	59.42	73.69	112.30	97.39	48.29	56.35	60.78	61.98	126.37	88.34	62.24
9/30/2021	80.43	59.30	72.37	110.89	96.65	48.00	55.58	60.42	61.32	125.42	87.53	62.07
10/1/2021	80.62	59.30	71.65	110.85	97.51	47.46	55.38	59.98	61.10	124.51	86.96	62.06
10/4/2021	82.27	60.43	72.70	112.18	99.79	48.01	56.42	60.67	61.78	125.44	88.70	63.46
10/5/2021	82.25	59.93	72.13	112.95	99.20	48.00	56.01	60.37	61.41	125.56	88.22	62.87
10/6/2021	83.77	60.78	73.51	114.43	100.87	48.77	56.68	60.47	62.07	126.68	89.90	63.89
10/7/2021	83.36	60.13	73.19	114.21	99.98	48.37	56.26	59.98	62.01	124.51	89.04	63.53
10/8/2021	82.80	59.72	72.05	113.29	99.56	48.01	55.56	59.42	61.91	123.55	88.14	62.77
10/11/2021	81.74	58.92	71.48	111.33	98.75	47.24	54.27	58.81	61.27	122.08	86.67	62.01
10/12/2021	81.78	59.31	71.88	111.97	98.86	47.95	54.60	58.95	61.45	123.35	87.16	62.57
10/13/2021	82.68	60.19	72.72	113.13	99.73	48.74	55.07	59.70	61.86	125.76	88.31	63.95
10/14/2021	83.27	60.50	73.00	114.21	100.67	49.78	55.74	60.93	62.60	126.96	89.22	64.98
10/15/2021	82.71	59.86	72.45	114.19	99.38	49.46	55.37	61.62	62.47	127.31	89.39	65.48
10/18/2021	82.22	59.12	71.32	112.87	98.90	49.54	54.94	61.24	61.80	126.33	88.17	64.24
10/19/2021	83.02	59.80	74.55	113.63	100.15	49.97	55.28	61.96	62.31	128.33	89.18	64.49
10/20/2021	84.11	60.35	75.91	114.62	101.24	50.85	56.05	62.90	63.04	130.16	90.37	65.12
10/21/2021	84.41	60.36	76.60	114.55	102.00	50.71	56.35	62.59	63.49	129.15	90.52	65.16
10/22/2021	84.78	60.62	76.60	115.15	102.78	50.95	56.97	63.34	62.29	130.05	90.97	65.10

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DCF PRICE, DIVIDEND, AND GROWTH RATE**

**Staff Schedule D-1.4**

<b>Stock Prices<sup>1</sup> (\$): Date</b>	<b>AEP</b>	<b>CMS</b>	<b>D</b>	<b>DTE</b>	<b>DUK</b>	<b>EXC</b>	<b>LNT</b>	<b>PEG</b>	<b>SO</b>	<b>SRE</b>	<b>WEC</b>	<b>XEL</b>
10/25/2021	83.88	59.81	75.82	114.80	101.85	51.23	56.10	63.43	62.15	129.24	89.70	64.22
10/26/2021	83.64	60.16	75.91	115.51	102.29	51.66	56.41	64.10	62.62	130.31	90.06	64.04
10/27/2021	83.52	59.91	75.31	112.98	101.77	51.62	56.11	63.48	61.98	128.76	89.29	62.96
10/28/2021	83.92	60.28	75.66	113.57	101.50	52.38	56.44	63.82	62.08	128.61	89.83	63.89
10/29/2021	83.92	59.91	75.25	112.52	101.02	52.82	56.57	63.30	61.67	126.54	89.38	64.15
11/1/2021	84.34	59.85	74.74	112.14	101.32	53.51	56.85	63.85	61.83	127.79	89.66	64.06
11/2/2021	84.51	60.00	74.82	112.25	101.46	53.36	57.08	63.48	61.84	126.93	90.20	64.27
11/3/2021	84.14	59.72	74.81	112.43	101.55	53.67	56.43	62.87	61.90	127.08	89.19	63.07
11/4/2021	83.11	60.02	74.77	112.57	100.04	53.73	55.65	63.18	61.85	126.26	89.04	62.64
11/5/2021	84.25	60.52	75.85	113.29	100.70	53.76	56.42	63.68	62.44	126.26	90.18	63.36
11/8/2021	83.12	59.57	73.92	111.50	100.44	52.75	55.28	61.68	61.96	124.51	88.28	62.31
11/9/2021	83.04	60.07	73.92	111.67	100.97	53.71	55.43	61.67	62.69	123.99	89.11	63.17
11/10/2021	84.18	60.89	75.01	112.34	101.62	54.07	56.08	62.22	63.19	123.54	90.64	63.95
11/11/2021	82.61	60.08	74.40	111.66	100.25	54.32	55.31	61.70	62.39	120.56	89.04	63.07
11/12/2021	82.02	60.00	74.08	111.14	99.88	54.40	55.29	61.68	61.89	121.05	88.75	62.70
11/15/2021	82.88	61.17	75.21	112.37	100.60	54.77	56.24	62.84	62.20	123.49	90.55	63.87
11/16/2021	82.56	60.53	74.74	111.96	99.08	54.25	55.99	62.22	62.00	124.92	90.16	63.67
11/17/2021	83.24	60.94	74.68	111.92	98.99	53.58	56.11	61.97	62.17	123.18	90.80	64.53
11/18/2021	82.82	60.45	74.52	110.56	98.37	53.54	55.25	61.91	61.63	121.69	90.13	63.89
11/19/2021	83.38	60.90	73.53	110.36	98.42	53.61	56.79	62.57	62.67	121.71	90.52	64.66
11/22/2021	84.30	61.64	73.38	112.11	100.25	53.96	57.87	62.94	63.12	123.88	91.52	65.86
11/23/2021	84.31	61.31	74.15	111.42	100.74	54.38	57.86	63.69	63.01	124.25	91.00	65.39
11/24/2021	83.82	61.04	74.23	111.35	100.18	54.51	57.62	64.08	63.10	124.46	90.69	65.10
11/26/2021	82.55	60.13	73.01	109.85	99.28	53.43	56.74	63.14	62.04	120.64	89.17	64.32
11/29/2021	83.31	61.13	73.76	110.67	100.22	54.17	57.28	63.74	62.82	123.14	90.49	65.14
11/30/2021	81.05	58.85	70.57	107.54	97.01	52.73	54.79	62.00	61.10	118.84	86.93	63.30
12/1/2021	80.28	59.00	70.22	108.35	96.62	52.29	55.36	61.95	61.14	118.64	87.68	63.77
12/2/2021	81.31	59.56	71.84	109.19	97.65	52.92	55.93	62.67	62.01	121.34	88.87	64.21
12/3/2021	82.34	60.76	73.04	111.07	99.88	52.74	56.94	62.95	62.83	122.69	91.17	64.73
12/6/2021	83.49	61.57	74.29	113.35	101.21	53.53	57.93	63.21	64.66	124.39	92.26	64.74
12/7/2021	83.91	62.03	75.46	114.16	101.17	53.92	58.33	64.11	64.47	125.82	92.34	65.59
12/8/2021	84.02	61.88	75.13	113.68	100.85	53.43	58.33	63.91	64.75	125.04	92.56	66.65
12/9/2021	83.52	62.15	76.19	114.38	100.28	53.14	58.14	63.74	64.57	125.12	92.80	66.34
12/10/2021	83.99	62.53	75.96	115.37	101.51	53.91	58.89	63.80	65.08	125.70	93.48	66.06

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DCF PRICE, DIVIDEND, AND GROWTH RATE**

**Staff Schedule D-1.4**

<b>Stock Prices<sup>1</sup> (\$): Date</b>	<b>AEP</b>	<b>CMS</b>	<b>D</b>	<b>DTE</b>	<b>DUK</b>	<b>EXC</b>	<b>LNT</b>	<b>PEG</b>	<b>SO</b>	<b>SRE</b>	<b>WEC</b>	<b>XEL</b>
12/13/2021	84.98	63.74	76.75	116.31	103.04	54.14	59.65	65.19	66.18	125.21	95.11	67.00
12/14/2021	85.13	63.47	76.60	116.60	102.77	53.85	59.54	64.53	65.97	125.07	94.76	66.93
12/15/2021	87.23	64.88	78.20	118.72	103.82	54.69	60.49	65.55	66.75	126.60	96.98	68.35
12/16/2021	88.00	65.41	78.57	119.45	104.54	54.36	60.98	65.61	67.55	127.49	98.36	68.48
12/17/2021	86.54	64.18	76.63	116.60	103.04	53.52	59.77	64.09	66.84	125.78	96.29	66.54
12/20/2021	87.23	64.52	77.96	117.13	103.67	53.40	59.93	64.09	67.12	126.46	96.27	66.66
12/21/2021	86.75	63.73	77.14	116.48	103.02	53.94	59.40	64.31	66.39	127.41	94.73	66.34
12/22/2021	86.62	63.71	77.15	116.70	103.16	54.37	59.58	64.60	66.65	129.16	94.77	66.73
12/23/2021	86.52	63.52	77.34	116.82	102.97	54.49	59.55	64.58	66.54	129.41	94.65	66.61
12/27/2021	87.08	63.91	77.43	117.85	103.29	54.81	59.99	65.06	66.96	130.16	95.28	66.82
12/28/2021	88.21	64.54	77.91	118.73	104.57	55.61	60.68	65.58	67.73	130.79	96.50	67.62
12/29/2021	88.58	65.19	78.42	119.38	104.76	56.65	61.11	65.97	68.07	131.45	96.92	67.96
12/30/2021	88.69	65.10	78.47	119.32	104.79	57.35	61.45	66.32	68.36	131.77	97.12	68.23
12/31/2021	88.97	65.05	78.56	119.54	104.90	57.76	61.47	66.73	68.58	132.28	97.07	67.70
<b>AVERAGE STOCK PRICE</b>	<b>83.24</b>	<b>60.12</b>	<b>73.99</b>	<b>11.56</b>	<b>97.48</b>	<b>46.37</b>	<b>55.09</b>	<b>60.28</b>	<b>61.79</b>	<b>127.42</b>	<b>90.40</b>	<b>65.39</b>
<b>QUARTERLY DIV.<sup>2</sup> (\$)</b>	0.7400	0.43500	0.63000	1.0850	0.9650	0.3825	0.4025	0.51	0.64	1.045	0.6775	0.43
	0.7400	0.43500	0.63000	1.0850	0.9650	0.3825	0.4025	0.51	0.66	1.1	0.6775	0.4575
	0.7400	0.43500	0.63000	0.8250	0.9850	0.3825	0.4025	0.51	0.66	1.1	0.6775	0.4575
	0.7800	0.43500	0.63000	0.8850	0.9850	0.3825	0.4025	0.51	0.66	1.1	0.6775	0.4575
<b>ANNUAL DIVIDEND (\$)</b>	<b>3.0000</b>	<b>1.7400</b>	<b>2.5200</b>	<b>3.8800</b>	<b>3.9000</b>	<b>1.5300</b>	<b>1.6100</b>	<b>2.0400</b>	<b>2.6200</b>	<b>4.3450</b>	<b>2.7100</b>	<b>1.8025</b>
<b>YIELD</b>	<b>3.60%</b>	<b>2.89%</b>	<b>3.41%</b>	<b>33.56%</b>	<b>4.00%</b>	<b>3.30%</b>	<b>2.92%</b>	<b>3.38%</b>	<b>4.24%</b>	<b>3.41%</b>	<b>3.00%</b>	<b>2.76%</b>
<b>ANALYST GROWTH RATES (as of 01/21/2022)</b>												
Seeking Alpha <sup>3</sup>	5.86%	7.56%	6.75%	7.07%	5.49%	6.20%	0.0604	0.0504	0.0538	0.0402	0.0678	0.0616
Zacks <sup>4</sup>	5.66%	6.97%	6.59%	6.00%	5.29%	4.70%	0.0606	0.0354	0.0493	0.0495	0.063	0.0636
CNBC <sup>5</sup>	6.60%	7.20%	3.40%	7.10%	0.40%	5.10%	0.083	0.035	0.04	0.032	0.07	0.057

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DCF PRICE, DIVIDEND, AND GROWTH RATE**

**Staff Schedule D-1.4**

<b>Stock Prices<sup>1</sup> (\$): Date</b>	<b>AEP</b>	<b>CMS</b>	<b>D</b>	<b>DTE</b>	<b>DUK</b>	<b>EXC</b>	<b>LNT</b>	<b>PEG</b>	<b>SO</b>	<b>SRE</b>	<b>WEC</b>	<b>XEL</b>
YAHOO <sup>1</sup>	5.80%	5.60%	7.20%	6.72%	3.70%	-0.47%	0.061	0.0327	0.062	0.043	0.066	0.069
DCF GROWTH FACTOR	5.98%	6.83%	5.99%	6.72%	3.72%	3.88%	6.63%	3.84%	5.13%	4.12%	6.67%	6.28%
VALUE LINE <sup>2</sup>												
22 EARNINGS (EPS)	4.95	2.85	4.10	5.80	5.45	3.05	2.75	3.60	3.50	8.50	4.35	3.10
24-26 EARNINGS (EPS)	6.00	3.50	4.75	7.00	6.50	3.50	3.25	4.25	4.50	10.75	5.25	3.75
	4.81%	5.14%	3.68%	4.70%	4.40%	3.44%	4.18%	4.15%	6.28%	5.87%	4.70%	4.76%
VALUE LINE "BOXED" (E	6.50%	6.00%	12.00%	1.00%	7.00%	5.50%	5.50%	3.50%	6.00%	10.00%	6.50%	6.00%
VALUE LINE GROWTH E	5.65%	5.57%	7.84%	2.85%	5.70%	4.47%	4.84%	3.82%	6.14%	7.94%	5.60%	5.38%
DCF GROWTH ESTIMAT	5.82%	6.20%	6.91%	4.79%	4.71%	4.18%	5.73%	3.83%	5.63%	6.03%	6.14%	5.83%
DCF COST OF EQUITY E	9.89%	9.29%	10.11%	9.38%	9.85%	9.01%	9.16%	8.98%	10.46%	9.77%	9.38%	9.03%
<b>DCF AVERAGE</b>	<b>9.53%</b>											

Sources:

<sup>1</sup> finance.yahoo.com

<sup>2</sup> ValueLine.com

<sup>3</sup> SeekingAlpha.com

<sup>4</sup> Zacks.com

<sup>5</sup> CNBC.com

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**AEP NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.5**

Stock Price = \$	83.24
Annual Dividend = \$	3.00
DCF Growth Estimate =	5.82%
GNP Growth Rate =	6.23%
Non-Constant DCF =	9.89%
Constant DCF =	9.63%

YEAR	GROWTH RATE		DIVIDEND
1	5.82%	\$	3.17
2	5.82%	\$	3.36
3	5.82%	\$	3.55
4	5.82%	\$	3.76
5	5.82%	\$	3.98
6	5.84%	\$	4.21
7	5.86%	\$	4.46
8	5.88%	\$	4.72
9	5.90%	\$	5.00
10	5.92%	\$	5.30
11	5.94%	\$	5.61
12	5.96%	\$	5.94
13	5.98%	\$	6.30
14	6.00%	\$	6.68
15	6.02%	\$	7.08
16	6.04%	\$	7.51
17	6.06%	\$	7.96
18	6.08%	\$	8.45
19	6.10%	\$	8.96
20	6.12%	\$	9.51
21	6.14%	\$	10.10
22	6.16%	\$	10.72
23	6.18%	\$	11.38
24	6.20%	\$	12.09
25	6.23%	\$	12.84
26	6.23%	\$	13.64
27	6.23%	\$	14.49
28	6.23%	\$	15.39
29	6.23%	\$	16.35



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**AEP NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.5**

Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
DCF Growth Estimate = 5.82%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
30	6.23%	\$	17.37
31	6.23%	\$	18.45
32	6.23%	\$	19.60
33	6.23%	\$	20.82
34	6.23%	\$	22.11
35	6.23%	\$	23.49
36	6.23%	\$	24.95
37	6.23%	\$	26.50
38	6.23%	\$	28.15
39	6.23%	\$	29.91
40	6.23%	\$	31.77
41	6.23%	\$	33.75
42	6.23%	\$	35.85
43	6.23%	\$	38.08
44	6.23%	\$	40.45
45	6.23%	\$	42.97
46	6.23%	\$	45.64
47	6.23%	\$	48.48
48	6.23%	\$	51.50
49	6.23%	\$	54.71
50	6.23%	\$	58.11
51	6.23%	\$	61.73
52	6.23%	\$	65.57
53	6.23%	\$	69.65
54	6.23%	\$	73.99
55	6.23%	\$	78.60
56	6.23%	\$	83.49
57	6.23%	\$	88.69
58	6.23%	\$	94.21

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**AEP NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.5**

Stock Price = \$	83.24
Annual Dividend = \$	3.00
DCF Growth Estimate =	5.82%
GNP Growth Rate =	6.23%
Non-Constant DCF =	9.89%
Constant DCF =	9.63%

YEAR	GROWTH RATE		DIVIDEND
59	6.23%	\$	100.07
60	6.23%	\$	106.30
61	6.23%	\$	112.92
62	6.23%	\$	119.95
63	6.23%	\$	127.42
64	6.23%	\$	135.35
65	6.23%	\$	143.77
66	6.23%	\$	152.72
67	6.23%	\$	162.23
68	6.23%	\$	172.33
69	6.23%	\$	183.06
70	6.23%	\$	194.45
71	6.23%	\$	206.56
72	6.23%	\$	219.42
73	6.23%	\$	233.07
74	6.23%	\$	247.58
75	6.23%	\$	263.00
76	6.23%	\$	279.37
77	6.23%	\$	296.76
78	6.23%	\$	315.23
79	6.23%	\$	334.85
80	6.23%	\$	355.70
81	6.23%	\$	377.84
82	6.23%	\$	401.36
83	6.23%	\$	426.35
84	6.23%	\$	452.89
85	6.23%	\$	481.08
86	6.23%	\$	511.03
87	6.23%	\$	542.84

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**AEP NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.5**

Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
DCF Growth Estimate = 5.82%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
88	6.23%	\$	576.63
89	6.23%	\$	612.53
90	6.23%	\$	650.66
91	6.23%	\$	691.17
92	6.23%	\$	734.19
93	6.23%	\$	779.90
94	6.23%	\$	828.45
95	6.23%	\$	880.02
96	6.23%	\$	934.80
97	6.23%	\$	992.99
98	6.23%	\$	1,054.81
99	6.23%	\$	1,120.47
100	6.23%	\$	1,190.22
101	6.23%	\$	1,264.31
102	6.23%	\$	1,343.02
103	6.23%	\$	1,426.62
104	6.23%	\$	1,515.43
105	6.23%	\$	1,609.76
106	6.23%	\$	1,709.97
107	6.23%	\$	1,816.42
108	6.23%	\$	1,929.50
109	6.23%	\$	2,049.61
110	6.23%	\$	2,177.20
111	6.23%	\$	2,312.73
112	6.23%	\$	2,456.70
113	6.23%	\$	2,609.63
114	6.23%	\$	2,772.09
115	6.23%	\$	2,944.65
116	6.23%	\$	3,127.96

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**AEP NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.5**

Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
DCF Growth Estimate = 5.82%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
117	6.23%	\$	3,322.68
118	6.23%	\$	3,529.52
119	6.23%	\$	3,749.23
120	6.23%	\$	3,982.63
121	6.23%	\$	4,230.55
122	6.23%	\$	4,493.91
123	6.23%	\$	4,773.66
124	6.23%	\$	5,070.82
125	6.23%	\$	5,386.49
126	6.23%	\$	5,721.80
127	6.23%	\$	6,077.99
128	6.23%	\$	6,456.35
129	6.23%	\$	6,858.26
130	6.23%	\$	7,285.20
131	6.23%	\$	7,738.71
132	6.23%	\$	8,220.45
133	6.23%	\$	8,732.18
134	6.23%	\$	9,275.77
135	6.23%	\$	9,853.19
136	6.23%	\$	10,466.56
137	6.23%	\$	11,118.12
138	6.23%	\$	11,810.23
139	6.23%	\$	12,545.43
140	6.23%	\$	13,326.40
141	6.23%	\$	14,155.98
142	6.23%	\$	15,037.20
143	6.23%	\$	15,973.28
144	6.23%	\$	16,967.64
145	6.23%	\$	18,023.89

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**AEP NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.5**

Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
DCF Growth Estimate = 5.82%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
146	6.23%	\$	19,145.90
147	6.23%	\$	20,337.75
148	6.23%	\$	21,603.79
149	6.23%	\$	22,948.65
150	6.23%	\$	24,377.23
151	6.23%	\$	25,894.73
152	6.23%	\$	27,506.71
153	6.23%	\$	29,219.03
154	6.23%	\$	31,037.94
155	6.23%	\$	32,970.08
156	6.23%	\$	35,022.51
157	6.23%	\$	37,202.69
158	6.23%	\$	39,518.60
159	6.23%	\$	41,978.67
160	6.23%	\$	44,591.88
161	6.23%	\$	47,367.77
162	6.23%	\$	50,316.47
163	6.23%	\$	53,448.72
164	6.23%	\$	56,775.95
165	6.23%	\$	60,310.31
166	6.23%	\$	64,064.69
167	6.23%	\$	68,052.78
168	6.23%	\$	72,289.14
169	6.23%	\$	76,789.21
170	6.23%	\$	81,569.41
171	6.23%	\$	86,647.19
172	6.23%	\$	92,041.07
173	6.23%	\$	97,770.72
174	6.23%	\$	103,857.04

**DUKE ENERGY OHIO, INC.**  
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**AEP NON-CONSTANT DCF CALCULATION**

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Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
DCF Growth Estimate = 5.82%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
175	6.23%	\$	110,322.25
176	6.23%	\$	117,189.92
177	6.23%	\$	124,485.11
178	6.23%	\$	132,234.43
179	6.23%	\$	140,466.16
180	6.23%	\$	149,210.32
181	6.23%	\$	158,498.81
182	6.23%	\$	168,365.52
183	6.23%	\$	178,846.45
184	6.23%	\$	189,979.82
185	6.23%	\$	201,806.26
186	6.23%	\$	214,368.90
187	6.23%	\$	227,713.58
188	6.23%	\$	241,888.98
189	6.23%	\$	256,946.81
190	6.23%	\$	272,942.01
191	6.23%	\$	289,932.93
192	6.23%	\$	307,981.54
193	6.23%	\$	327,153.70
194	6.23%	\$	347,519.35
195	6.23%	\$	369,152.78
196	6.23%	\$	392,132.92
197	6.23%	\$	416,543.59
198	6.23%	\$	442,473.84
199	6.23%	\$	470,018.29
200	6.23%	\$	499,277.40
201	6.23%	\$	530,357.92
202	6.23%	\$	563,373.24
203	6.23%	\$	598,443.79

**DUKE ENERGY OHIO, INC.**  
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GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
204	6.23%	\$	635,697.52
205	6.23%	\$	675,270.33
206	6.23%	\$	717,306.59
207	6.23%	\$	761,959.65
208	6.23%	\$	809,392.40
209	6.23%	\$	859,777.90
210	6.23%	\$	913,299.94
211	6.23%	\$	970,153.78
212	6.23%	\$	1,030,546.83
213	6.23%	\$	1,094,699.41
214	6.23%	\$	1,162,845.55
215	6.23%	\$	1,235,233.86
216	6.23%	\$	1,312,128.42
217	6.23%	\$	1,393,809.73
218	6.23%	\$	1,480,575.80
219	6.23%	\$	1,572,743.13
220	6.23%	\$	1,670,647.98
221	6.23%	\$	1,774,647.50
222	6.23%	\$	1,885,121.10
223	6.23%	\$	2,002,471.79
224	6.23%	\$	2,127,127.68
225	6.23%	\$	2,259,543.52
226	6.23%	\$	2,400,202.38
227	6.23%	\$	2,549,617.40
228	6.23%	\$	2,708,333.66
229	6.23%	\$	2,876,930.16
230	6.23%	\$	3,056,021.96
231	6.23%	\$	3,246,262.41
232	6.23%	\$	3,448,345.52

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**AEP NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.5**

Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
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GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
233	6.23%	\$	3,663,008.51
234	6.23%	\$	3,891,034.48
235	6.23%	\$	4,133,255.30
236	6.23%	\$	4,390,554.62
237	6.23%	\$	4,663,871.07
238	6.23%	\$	4,954,201.75
239	6.23%	\$	5,262,605.80
240	6.23%	\$	5,590,208.32
241	6.23%	\$	5,938,204.43
242	6.23%	\$	6,307,863.64
243	6.23%	\$	6,700,534.52
244	6.23%	\$	7,117,649.55
245	6.23%	\$	7,560,730.41
246	6.23%	\$	8,031,393.51
247	6.23%	\$	8,531,355.86
248	6.23%	\$	9,062,441.36
249	6.23%	\$	9,626,587.48
250	6.23%	\$	10,225,852.26
251	6.23%	\$	10,862,421.88
252	6.23%	\$	11,538,618.59
253	6.23%	\$	12,256,909.24
254	6.23%	\$	13,019,914.20
255	6.23%	\$	13,830,416.99
256	6.23%	\$	14,691,374.40
257	6.23%	\$	15,605,927.28
258	6.23%	\$	16,577,411.99
259	6.23%	\$	17,609,372.61
260	6.23%	\$	18,705,573.81
261	6.23%	\$	19,870,014.65



**DUKE ENERGY OHIO, INC.**  
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Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
DCF Growth Estimate = 5.82%  
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Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
262	6.23%	\$	21,106,943.10
263	6.23%	\$	22,420,871.60
264	6.23%	\$	23,816,593.47
265	6.23%	\$	25,299,200.44
266	6.23%	\$	26,874,101.19
267	6.23%	\$	28,547,041.09
268	6.23%	\$	30,324,123.19
269	6.23%	\$	32,211,830.45
270	6.23%	\$	34,217,049.38
271	6.23%	\$	36,347,095.22
272	6.23%	\$	38,609,738.56
273	6.23%	\$	41,013,233.73
274	6.23%	\$	43,566,348.89
275	6.23%	\$	46,278,398.05
276	6.23%	\$	49,159,275.01
277	6.23%	\$	52,219,489.46
278	6.23%	\$	55,470,205.35
279	6.23%	\$	58,923,281.59
280	6.23%	\$	62,591,315.30
281	6.23%	\$	66,487,687.81
282	6.23%	\$	70,626,613.43
283	6.23%	\$	75,023,191.36
284	6.23%	\$	79,693,460.69
285	6.23%	\$	84,654,459.00
286	6.23%	\$	89,924,284.46
287	6.23%	\$	95,522,161.87
288	6.23%	\$	101,468,512.79
289	6.23%	\$	107,785,030.06
290	6.23%	\$	114,494,756.89

**DUKE ENERGY OHIO, INC.**  
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**Staff Schedule D-1.5**

Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
DCF Growth Estimate = 5.82%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
291	6.23%	\$	121,622,170.99
292	6.23%	\$	129,193,273.81
293	6.23%	\$	137,235,685.41
294	6.23%	\$	145,778,745.25
295	6.23%	\$	154,853,619.18
296	6.23%	\$	164,493,413.17
297	6.23%	\$	174,733,294.05
298	6.23%	\$	185,610,617.85
299	6.23%	\$	197,165,066.02
300	6.23%	\$	209,438,790.25
301	6.23%	\$	222,476,566.19
302	6.23%	\$	236,325,956.83
303	6.23%	\$	251,037,486.01
304	6.23%	\$	266,664,822.72
305	6.23%	\$	283,264,976.91
306	6.23%	\$	300,898,507.43
307	6.23%	\$	319,629,743.01
308	6.23%	\$	339,527,016.91
309	6.23%	\$	360,662,916.17
310	6.23%	\$	383,114,546.48
311	6.23%	\$	406,963,813.42
312	6.23%	\$	432,297,721.29
313	6.23%	\$	459,208,690.47
314	6.23%	\$	487,794,894.62
315	6.23%	\$	518,160,618.82
316	6.23%	\$	550,416,639.98
317	6.23%	\$	584,680,630.99
318	6.23%	\$	621,077,590.00
319	6.23%	\$	659,740,296.42

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**AEP NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.5**

Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
DCF Growth Estimate = 5.82%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
320	6.23%	\$	700,809,795.31
321	6.23%	\$	744,435,911.93
322	6.23%	\$	790,777,798.31
323	6.23%	\$	840,004,513.86
324	6.23%	\$	892,295,642.11
325	6.23%	\$	947,841,945.84
326	6.23%	\$	1,006,846,062.99
327	6.23%	\$	1,069,523,245.96
328	6.23%	\$	1,136,102,146.78
329	6.23%	\$	1,206,825,651.33
330	6.23%	\$	1,281,951,765.37
331	6.23%	\$	1,361,754,555.79
332	6.23%	\$	1,446,525,150.40
333	6.23%	\$	1,536,572,800.04
334	6.23%	\$	1,632,226,006.68
335	6.23%	\$	1,733,833,721.92
336	6.23%	\$	1,841,766,619.92
337	6.23%	\$	1,956,418,449.68
338	6.23%	\$	2,078,207,471.49
339	6.23%	\$	2,207,577,982.75
340	6.23%	\$	2,345,001,938.82
341	6.23%	\$	2,490,980,674.77
342	6.23%	\$	2,646,046,734.27
343	6.23%	\$	2,810,765,812.38
344	6.23%	\$	2,985,738,819.24
345	6.23%	\$	3,171,604,072.26
346	6.23%	\$	3,369,039,624.76
347	6.23%	\$	3,578,765,739.54
348	6.23%	\$	3,801,547,516.50

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**AEP NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.5**

Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
DCF Growth Estimate = 5.82%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE		DIVIDEND
349	6.23%	\$	4,038,197,683.78
350	6.23%	\$	4,289,579,562.67
351	6.23%	\$	4,556,610,217.08
352	6.23%	\$	4,840,263,799.06
353	6.23%	\$	5,141,575,102.62
354	6.23%	\$	5,461,643,338.74
355	6.23%	\$	5,801,636,145.39
356	6.23%	\$	6,162,793,847.18
357	6.23%	\$	6,546,433,980.19
358	6.23%	\$	6,953,956,098.44
359	6.23%	\$	7,386,846,879.58
360	6.23%	\$	7,846,685,548.48
361	6.23%	\$	8,335,149,638.33
362	6.23%	\$	8,854,021,110.46
363	6.23%	\$	9,405,192,855.08
364	6.23%	\$	9,990,675,596.73
365	6.23%	\$	10,612,605,229.59
366	6.23%	\$	11,273,250,609.40
367	6.23%	\$	11,975,021,830.45
368	6.23%	\$	12,720,479,017.85
369	6.23%	\$	13,512,341,667.05
370	6.23%	\$	14,353,498,564.88
371	6.23%	\$	15,247,018,328.01
372	6.23%	\$	16,196,160,597.63
373	6.23%	\$	17,204,387,930.88
374	6.23%	\$	18,275,378,432.56
375	6.23%	\$	19,413,039,173.21
376	6.23%	\$	20,621,520,442.45
377	6.23%	\$	21,905,230,889.62

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**AEP NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.5**

Stock Price = \$ 83.24  
Annual Dividend = \$ 3.00  
DCF Growth Estimate = 5.82%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.89%  
Constant DCF = 9.63%

YEAR	GROWTH RATE	DIVIDEND
378	6.23%	\$ 23,268,853,606.93
379	6.23%	\$ 24,717,363,213.78
380	6.23%	\$ 26,256,044,004.69
381	6.23%	\$ 27,890,509,226.79
382	6.23%	\$ 29,626,721,557.56
383	6.23%	\$ 31,471,014,857.13
384	6.23%	\$ 33,430,117,274.81
385	6.23%	\$ 35,511,175,794.02
386	6.23%	\$ 37,721,782,305.08
387	6.23%	\$ 40,070,001,301.16
388	6.23%	\$ 42,564,399,298.24
389	6.23%	\$ 45,214,076,086.58
390	6.23%	\$ 48,028,697,927.56
391	6.23%	\$ 51,018,532,817.07
392	6.23%	\$ 54,194,487,944.11
393	6.23%	\$ 57,568,149,481.19
394	6.23%	\$ 61,151,824,851.76
395	6.23%	\$ 64,958,587,628.77
396	6.23%	\$ 69,002,325,228.30
397	6.23%	\$ 73,297,789,572.05
398	6.23%	\$ 77,860,650,903.77
399	6.23%	\$ 82,707,554,955.66
400	6.23%	\$ 87,856,183,673.55

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
1	6.20%	\$ 1.85
2	6.20%	\$ 1.96
3	6.20%	\$ 2.08
4	6.20%	\$ 2.21
5	6.20%	\$ 2.35
6	6.20%	\$ 2.50
7	6.20%	\$ 2.65
8	6.20%	\$ 2.82
9	6.21%	\$ 2.99
10	6.21%	\$ 3.18
11	6.21%	\$ 3.37
12	6.21%	\$ 3.58
13	6.21%	\$ 3.81
14	6.21%	\$ 4.04
15	6.21%	\$ 4.29
16	6.21%	\$ 4.56
17	6.22%	\$ 4.84
18	6.22%	\$ 5.14
19	6.22%	\$ 5.46
20	6.22%	\$ 5.80
21	6.22%	\$ 6.16
22	6.22%	\$ 6.55
23	6.22%	\$ 6.96
24	6.22%	\$ 7.39
25	6.23%	\$ 7.85
26	6.23%	\$ 8.34
27	6.23%	\$ 8.86
28	6.23%	\$ 9.41
29	6.23%	\$ 9.99

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
30	6.23%	\$ 10.61
31	6.23%	\$ 11.28
32	6.23%	\$ 11.98
33	6.23%	\$ 12.72
34	6.23%	\$ 13.51
35	6.23%	\$ 14.36
36	6.23%	\$ 15.25
37	6.23%	\$ 16.20
38	6.23%	\$ 17.21
39	6.23%	\$ 18.28
40	6.23%	\$ 19.42
41	6.23%	\$ 20.62
42	6.23%	\$ 21.91
43	6.23%	\$ 23.27
44	6.23%	\$ 24.72
45	6.23%	\$ 26.26
46	6.23%	\$ 27.90
47	6.23%	\$ 29.63
48	6.23%	\$ 31.48
49	6.23%	\$ 33.44
50	6.23%	\$ 35.52
51	6.23%	\$ 37.73
52	6.23%	\$ 40.08
53	6.23%	\$ 42.57
54	6.23%	\$ 45.22
55	6.23%	\$ 48.04
56	6.23%	\$ 51.03
57	6.23%	\$ 54.20
58	6.23%	\$ 57.58

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
59	6.23%	\$ 61.16
60	6.23%	\$ 64.97
61	6.23%	\$ 69.01
62	6.23%	\$ 73.31
63	6.23%	\$ 77.87
64	6.23%	\$ 82.72
65	6.23%	\$ 87.87
66	6.23%	\$ 93.34
67	6.23%	\$ 99.15
68	6.23%	\$ 105.32
69	6.23%	\$ 111.88
70	6.23%	\$ 118.84
71	6.23%	\$ 126.24
72	6.23%	\$ 134.10
73	6.23%	\$ 142.45
74	6.23%	\$ 151.32
75	6.23%	\$ 160.74
76	6.23%	\$ 170.74
77	6.23%	\$ 181.37
78	6.23%	\$ 192.66
79	6.23%	\$ 204.66
80	6.23%	\$ 217.39
81	6.23%	\$ 230.93
82	6.23%	\$ 245.30
83	6.23%	\$ 260.57
84	6.23%	\$ 276.79
85	6.23%	\$ 294.03
86	6.23%	\$ 312.33
87	6.23%	\$ 331.77



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
88	6.23%	\$ 352.43
89	6.23%	\$ 374.36
90	6.23%	\$ 397.67
91	6.23%	\$ 422.42
92	6.23%	\$ 448.72
93	6.23%	\$ 476.65
94	6.23%	\$ 506.33
95	6.23%	\$ 537.84
96	6.23%	\$ 571.33
97	6.23%	\$ 606.89
98	6.23%	\$ 644.67
99	6.23%	\$ 684.80
100	6.23%	\$ 727.43
101	6.23%	\$ 772.72
102	6.23%	\$ 820.82
103	6.23%	\$ 871.91
104	6.23%	\$ 926.19
105	6.23%	\$ 983.85
106	6.23%	\$ 1,045.09
107	6.23%	\$ 1,110.15
108	6.23%	\$ 1,179.26
109	6.23%	\$ 1,252.67
110	6.23%	\$ 1,330.65
111	6.23%	\$ 1,413.49
112	6.23%	\$ 1,501.48
113	6.23%	\$ 1,594.94
114	6.23%	\$ 1,694.23
115	6.23%	\$ 1,799.70
116	6.23%	\$ 1,911.73

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
117	6.23%	\$ 2,030.74
118	6.23%	\$ 2,157.15
119	6.23%	\$ 2,291.44
120	6.23%	\$ 2,434.08
121	6.23%	\$ 2,585.61
122	6.23%	\$ 2,746.57
123	6.23%	\$ 2,917.54
124	6.23%	\$ 3,099.16
125	6.23%	\$ 3,292.09
126	6.23%	\$ 3,497.02
127	6.23%	\$ 3,714.72
128	6.23%	\$ 3,945.96
129	6.23%	\$ 4,191.60
130	6.23%	\$ 4,452.53
131	6.23%	\$ 4,729.71
132	6.23%	\$ 5,024.14
133	6.23%	\$ 5,336.89
134	6.23%	\$ 5,669.12
135	6.23%	\$ 6,022.03
136	6.23%	\$ 6,396.91
137	6.23%	\$ 6,795.12
138	6.23%	\$ 7,218.12
139	6.23%	\$ 7,667.46
140	6.23%	\$ 8,144.77
141	6.23%	\$ 8,651.79
142	6.23%	\$ 9,190.37
143	6.23%	\$ 9,762.48
144	6.23%	\$ 10,370.20
145	6.23%	\$ 11,015.76

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
146	6.23%	\$ 11,701.50
147	6.23%	\$ 12,429.93
148	6.23%	\$ 13,203.71
149	6.23%	\$ 14,025.65
150	6.23%	\$ 14,898.76
151	6.23%	\$ 15,826.23
152	6.23%	\$ 16,811.42
153	6.23%	\$ 17,857.95
154	6.23%	\$ 18,969.63
155	6.23%	\$ 20,150.51
156	6.23%	\$ 21,404.90
157	6.23%	\$ 22,737.37
158	6.23%	\$ 24,152.80
159	6.23%	\$ 25,656.33
160	6.23%	\$ 27,253.46
161	6.23%	\$ 28,950.02
162	6.23%	\$ 30,752.19
163	6.23%	\$ 32,666.54
164	6.23%	\$ 34,700.07
165	6.23%	\$ 36,860.18
166	6.23%	\$ 39,154.77
167	6.23%	\$ 41,592.19
168	6.23%	\$ 44,181.34
169	6.23%	\$ 46,931.68
170	6.23%	\$ 49,853.22
171	6.23%	\$ 52,956.64
172	6.23%	\$ 56,253.24
173	6.23%	\$ 59,755.06
174	6.23%	\$ 63,474.87

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
175	6.23%	\$ 67,426.25
176	6.23%	\$ 71,623.60
177	6.23%	\$ 76,082.24
178	6.23%	\$ 80,818.44
179	6.23%	\$ 85,849.47
180	6.23%	\$ 91,193.68
181	6.23%	\$ 96,870.58
182	6.23%	\$ 102,900.87
183	6.23%	\$ 109,306.56
184	6.23%	\$ 116,111.00
185	6.23%	\$ 123,339.03
186	6.23%	\$ 131,017.01
187	6.23%	\$ 139,172.95
188	6.23%	\$ 147,836.60
189	6.23%	\$ 157,039.58
190	6.23%	\$ 166,815.45
191	6.23%	\$ 177,199.88
192	6.23%	\$ 188,230.75
193	6.23%	\$ 199,948.31
194	6.23%	\$ 212,395.29
195	6.23%	\$ 225,617.11
196	6.23%	\$ 239,662.01
197	6.23%	\$ 254,581.21
198	6.23%	\$ 270,429.14
199	6.23%	\$ 287,263.63
200	6.23%	\$ 305,146.08
201	6.23%	\$ 324,141.73
202	6.23%	\$ 344,319.88
203	6.23%	\$ 365,754.14

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
204	6.23%	\$ 388,522.71
205	6.23%	\$ 412,708.64
206	6.23%	\$ 438,400.17
207	6.23%	\$ 465,691.02
208	6.23%	\$ 494,680.76
209	6.23%	\$ 525,475.13
210	6.23%	\$ 558,186.49
211	6.23%	\$ 592,934.16
212	6.23%	\$ 629,844.91
213	6.23%	\$ 669,053.39
214	6.23%	\$ 710,702.64
215	6.23%	\$ 754,944.60
216	6.23%	\$ 801,940.66
217	6.23%	\$ 851,862.27
218	6.23%	\$ 904,891.56
219	6.23%	\$ 961,221.97
220	6.23%	\$ 1,021,059.01
221	6.23%	\$ 1,084,620.96
222	6.23%	\$ 1,152,139.71
223	6.23%	\$ 1,223,861.57
224	6.23%	\$ 1,300,048.19
225	6.23%	\$ 1,380,977.50
226	6.23%	\$ 1,466,944.74
227	6.23%	\$ 1,558,263.53
228	6.23%	\$ 1,655,267.01
229	6.23%	\$ 1,758,309.05
230	6.23%	\$ 1,867,765.56
231	6.23%	\$ 1,984,035.85
232	6.23%	\$ 2,107,544.08

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
233	6.23%	\$ 2,238,740.83
234	6.23%	\$ 2,378,104.70
235	6.23%	\$ 2,526,144.12
236	6.23%	\$ 2,683,399.14
237	6.23%	\$ 2,850,443.44
238	6.23%	\$ 3,027,886.42
239	6.23%	\$ 3,216,375.40
240	6.23%	\$ 3,416,598.01
241	6.23%	\$ 3,629,284.69
242	6.23%	\$ 3,855,211.32
243	6.23%	\$ 4,095,202.11
244	6.23%	\$ 4,350,132.58
245	6.23%	\$ 4,620,932.72
246	6.23%	\$ 4,908,590.44
247	6.23%	\$ 5,214,155.14
248	6.23%	\$ 5,538,741.56
249	6.23%	\$ 5,883,533.81
250	6.23%	\$ 6,249,789.72
251	6.23%	\$ 6,638,845.44
252	6.23%	\$ 7,052,120.26
253	6.23%	\$ 7,491,121.86
254	6.23%	\$ 7,957,451.75
255	6.23%	\$ 8,452,811.15
256	6.23%	\$ 8,979,007.17
257	6.23%	\$ 9,537,959.42
258	6.23%	\$ 10,131,707.02
259	6.23%	\$ 10,762,416.00
260	6.23%	\$ 11,432,387.25
261	6.23%	\$ 12,144,064.89

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
262	6.23%	\$ 12,900,045.18
263	6.23%	\$ 13,703,086.00
264	6.23%	\$ 14,556,116.93
265	6.23%	\$ 15,462,249.89
266	6.23%	\$ 16,424,790.54
267	6.23%	\$ 17,447,250.31
268	6.23%	\$ 18,533,359.24
269	6.23%	\$ 19,687,079.55
270	6.23%	\$ 20,912,620.11
271	6.23%	\$ 22,214,451.81
272	6.23%	\$ 23,597,323.84
273	6.23%	\$ 25,066,281.05
274	6.23%	\$ 26,626,682.32
275	6.23%	\$ 28,284,220.16
276	6.23%	\$ 30,044,941.39
277	6.23%	\$ 31,915,269.29
278	6.23%	\$ 33,902,027.00
279	6.23%	\$ 36,012,462.38
280	6.23%	\$ 38,254,274.48
281	6.23%	\$ 40,635,641.65
282	6.23%	\$ 43,165,251.33
283	6.23%	\$ 45,852,331.77
284	6.23%	\$ 48,706,685.67
285	6.23%	\$ 51,738,725.98
286	6.23%	\$ 54,959,513.85
287	6.23%	\$ 58,380,799.03
288	6.23%	\$ 62,015,062.65
289	6.23%	\$ 65,875,562.85
290	6.23%	\$ 69,976,383.08

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
291	6.23%	\$ 74,332,483.51
292	6.23%	\$ 78,959,755.58
293	6.23%	\$ 83,875,080.01
294	6.23%	\$ 89,096,388.34
295	6.23%	\$ 94,642,728.38
296	6.23%	\$ 100,534,333.68
297	6.23%	\$ 106,792,697.36
298	6.23%	\$ 113,440,650.48
299	6.23%	\$ 120,502,445.39
300	6.23%	\$ 128,003,844.16
301	6.23%	\$ 135,972,212.57
302	6.23%	\$ 144,436,619.95
303	6.23%	\$ 153,427,945.23
304	6.23%	\$ 162,978,989.57
305	6.23%	\$ 173,124,596.06
306	6.23%	\$ 183,901,776.78
307	6.23%	\$ 195,349,847.88
308	6.23%	\$ 207,510,572.95
309	6.23%	\$ 220,428,315.41
310	6.23%	\$ 234,150,200.38
311	6.23%	\$ 248,726,286.53
312	6.23%	\$ 264,209,748.74
313	6.23%	\$ 280,657,072.09
314	6.23%	\$ 298,128,257.91
315	6.23%	\$ 316,687,042.67
316	6.23%	\$ 336,401,130.49
317	6.23%	\$ 357,342,440.17
318	6.23%	\$ 379,587,367.50
319	6.23%	\$ 403,217,064.00



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
320	6.23%	\$ 428,317,732.93
321	6.23%	\$ 454,980,943.82
322	6.23%	\$ 483,303,966.48
323	6.23%	\$ 513,390,125.88
324	6.23%	\$ 545,349,179.04
325	6.23%	\$ 579,297,715.49
326	6.23%	\$ 615,359,582.58
327	6.23%	\$ 653,666,337.27
328	6.23%	\$ 694,357,726.08
329	6.23%	\$ 737,582,194.88
330	6.23%	\$ 783,497,430.47
331	6.23%	\$ 832,270,935.78
332	6.23%	\$ 884,080,640.99
333	6.23%	\$ 939,115,552.61
334	6.23%	\$ 997,576,442.98
335	6.23%	\$ 1,059,676,582.75
336	6.23%	\$ 1,125,642,518.86
337	6.23%	\$ 1,195,714,901.02
338	6.23%	\$ 1,270,149,359.65
339	6.23%	\$ 1,349,217,438.41
340	6.23%	\$ 1,433,207,584.82
341	6.23%	\$ 1,522,426,202.56
342	6.23%	\$ 1,617,198,769.24
343	6.23%	\$ 1,717,871,023.80
344	6.23%	\$ 1,824,810,227.74
345	6.23%	\$ 1,938,406,504.98
346	6.23%	\$ 2,059,074,265.07
347	6.23%	\$ 2,187,253,714.93
348	6.23%	\$ 2,323,412,464.83

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
349	6.23%	\$ 2,468,047,234.24
350	6.23%	\$ 2,621,685,663.94
351	6.23%	\$ 2,784,888,240.84
352	6.23%	\$ 2,958,250,342.78
353	6.23%	\$ 3,142,404,410.42
354	6.23%	\$ 3,338,022,254.51
355	6.23%	\$ 3,545,817,506.71
356	6.23%	\$ 3,766,548,222.94
357	6.23%	\$ 4,001,019,648.90
358	6.23%	\$ 4,250,087,157.62
359	6.23%	\$ 4,514,659,369.98
360	6.23%	\$ 4,795,701,469.41
361	6.23%	\$ 5,094,238,723.00
362	6.23%	\$ 5,411,360,221.75
363	6.23%	\$ 5,748,222,853.65
364	6.23%	\$ 6,106,055,524.16
365	6.23%	\$ 6,486,163,639.33
366	6.23%	\$ 6,889,933,868.06
367	6.23%	\$ 7,318,839,200.79
368	6.23%	\$ 7,774,444,323.09
369	6.23%	\$ 8,258,411,323.80
370	6.23%	\$ 8,772,505,758.44
371	6.23%	\$ 9,318,603,090.18
372	6.23%	\$ 9,898,695,531.63
373	6.23%	\$ 10,514,899,312.66
374	6.23%	\$ 11,169,462,400.59
375	6.23%	\$ 11,864,772,700.96
376	6.23%	\$ 12,603,366,768.85
377	6.23%	\$ 13,387,939,062.43

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**CMS NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.6**

Stock Price = \$ 60.12  
Annual Dividend = \$ 1.74  
DCF Growth Estimate = 6.20%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.29%  
Constant DCF = 9.27%

YEAR	GROWTH RATE	DIVIDEND
378	6.23%	\$ 14,221,351,772.64
379	6.23%	\$ 15,106,645,264.66
380	6.23%	\$ 16,047,049,169.51
381	6.23%	\$ 17,045,994,165.96
382	6.23%	\$ 18,107,124,496.01
383	6.23%	\$ 19,234,311,259.40
384	6.23%	\$ 20,431,666,535.74
385	6.23%	\$ 21,703,558,385.72
386	6.23%	\$ 23,054,626,786.24
387	6.23%	\$ 24,489,800,557.43
388	6.23%	\$ 26,014,315,343.45
389	6.23%	\$ 27,633,732,712.58
390	6.23%	\$ 29,353,960,446.34
391	6.23%	\$ 31,181,274,091.62
392	6.23%	\$ 33,122,339,854.41
393	6.23%	\$ 35,184,238,918.76
394	6.23%	\$ 37,374,493,279.58
395	6.23%	\$ 39,701,093,183.53
396	6.23%	\$ 42,172,526,278.19
397	6.23%	\$ 44,797,808,575.78
398	6.23%	\$ 47,586,517,344.34
399	6.23%	\$ 50,548,826,046.55
400	6.23%	\$ 53,695,541,453.36

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
1	6.91%	\$	2.69
2	6.91%	\$	2.88
3	6.91%	\$	3.08
4	6.91%	\$	3.29
5	6.91%	\$	3.52
6	6.88%	\$	3.76
7	6.84%	\$	4.02
8	6.81%	\$	4.29
9	6.77%	\$	4.58
10	6.74%	\$	4.89
11	6.71%	\$	5.22
12	6.67%	\$	5.57
13	6.64%	\$	5.94
14	6.60%	\$	6.33
15	6.57%	\$	6.75
16	6.53%	\$	7.19
17	6.50%	\$	7.66
18	6.47%	\$	8.15
19	6.43%	\$	8.67
20	6.40%	\$	9.23
21	6.36%	\$	9.82
22	6.33%	\$	10.44
23	6.29%	\$	11.09
24	6.26%	\$	11.79
25	6.23%	\$	12.52
26	6.23%	\$	13.30
27	6.23%	\$	14.13
28	6.23%	\$	15.01

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
29	6.23%	\$	15.94
30	6.23%	\$	16.94
31	6.23%	\$	17.99
32	6.23%	\$	19.11
33	6.23%	\$	20.30
34	6.23%	\$	21.57
35	6.23%	\$	22.91
36	6.23%	\$	24.33
37	6.23%	\$	25.85
38	6.23%	\$	27.46
39	6.23%	\$	29.17
40	6.23%	\$	30.98
41	6.23%	\$	32.91
42	6.23%	\$	34.96
43	6.23%	\$	37.14
44	6.23%	\$	39.45
45	6.23%	\$	41.90
46	6.23%	\$	44.51
47	6.23%	\$	47.28
48	6.23%	\$	50.23
49	6.23%	\$	53.35
50	6.23%	\$	56.68
51	6.23%	\$	60.20
52	6.23%	\$	63.95
53	6.23%	\$	67.93
54	6.23%	\$	72.16
55	6.23%	\$	76.65
56	6.23%	\$	81.42

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
57	6.23%	\$	86.49
58	6.23%	\$	91.88
59	6.23%	\$	97.60
60	6.23%	\$	103.67
61	6.23%	\$	110.13
62	6.23%	\$	116.98
63	6.23%	\$	124.26
64	6.23%	\$	132.00
65	6.23%	\$	140.22
66	6.23%	\$	148.95
67	6.23%	\$	158.22
68	6.23%	\$	168.07
69	6.23%	\$	178.53
70	6.23%	\$	189.64
71	6.23%	\$	201.45
72	6.23%	\$	213.99
73	6.23%	\$	227.31
74	6.23%	\$	241.46
75	6.23%	\$	256.49
76	6.23%	\$	272.46
77	6.23%	\$	289.42
78	6.23%	\$	307.43
79	6.23%	\$	326.57
80	6.23%	\$	346.90
81	6.23%	\$	368.50
82	6.23%	\$	391.44
83	6.23%	\$	415.80
84	6.23%	\$	441.69

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
85	6.23%	\$	469.18
86	6.23%	\$	498.39
87	6.23%	\$	529.42
88	6.23%	\$	562.37
89	6.23%	\$	597.38
90	6.23%	\$	634.57
91	6.23%	\$	674.07
92	6.23%	\$	716.03
93	6.23%	\$	760.61
94	6.23%	\$	807.95
95	6.23%	\$	858.25
96	6.23%	\$	911.68
97	6.23%	\$	968.43
98	6.23%	\$	1,028.72
99	6.23%	\$	1,092.75
100	6.23%	\$	1,160.78
101	6.23%	\$	1,233.04
102	6.23%	\$	1,309.80
103	6.23%	\$	1,391.33
104	6.23%	\$	1,477.94
105	6.23%	\$	1,569.95
106	6.23%	\$	1,667.68
107	6.23%	\$	1,771.49
108	6.23%	\$	1,881.77
109	6.23%	\$	1,998.91
110	6.23%	\$	2,123.35
111	6.23%	\$	2,255.53
112	6.23%	\$	2,395.94

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE	DIVIDEND
113	6.23%	\$ 2,545.09
114	6.23%	\$ 2,703.52
115	6.23%	\$ 2,871.82
116	6.23%	\$ 3,050.59
117	6.23%	\$ 3,240.49
118	6.23%	\$ 3,442.22
119	6.23%	\$ 3,656.50
120	6.23%	\$ 3,884.12
121	6.23%	\$ 4,125.91
122	6.23%	\$ 4,382.75
123	6.23%	\$ 4,655.58
124	6.23%	\$ 4,945.40
125	6.23%	\$ 5,253.25
126	6.23%	\$ 5,580.27
127	6.23%	\$ 5,927.65
128	6.23%	\$ 6,296.65
129	6.23%	\$ 6,688.63
130	6.23%	\$ 7,105.00
131	6.23%	\$ 7,547.29
132	6.23%	\$ 8,017.12
133	6.23%	\$ 8,516.19
134	6.23%	\$ 9,046.34
135	6.23%	\$ 9,609.48
136	6.23%	\$ 10,207.68
137	6.23%	\$ 10,843.12
138	6.23%	\$ 11,518.11
139	6.23%	\$ 12,235.13
140	6.23%	\$ 12,996.77



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
141	6.23%	\$	13,805.84
142	6.23%	\$	14,665.26
143	6.23%	\$	15,578.19
144	6.23%	\$	16,547.95
145	6.23%	\$	17,578.08
146	6.23%	\$	18,672.33
147	6.23%	\$	19,834.70
148	6.23%	\$	21,069.43
149	6.23%	\$	22,381.02
150	6.23%	\$	23,774.27
151	6.23%	\$	25,254.24
152	6.23%	\$	26,826.34
153	6.23%	\$	28,496.31
154	6.23%	\$	30,270.23
155	6.23%	\$	32,154.58
156	6.23%	\$	34,156.24
157	6.23%	\$	36,282.50
158	6.23%	\$	38,541.12
159	6.23%	\$	40,940.34
160	6.23%	\$	43,488.92
161	6.23%	\$	46,196.15
162	6.23%	\$	49,071.91
163	6.23%	\$	52,126.68
164	6.23%	\$	55,371.62
165	6.23%	\$	58,818.56
166	6.23%	\$	62,480.08
167	6.23%	\$	66,369.52
168	6.23%	\$	70,501.09

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
169	6.23%	\$	74,889.86
170	6.23%	\$	79,551.83
171	6.23%	\$	84,504.01
172	6.23%	\$	89,764.47
173	6.23%	\$	95,352.40
174	6.23%	\$	101,288.18
175	6.23%	\$	107,593.47
176	6.23%	\$	114,291.27
177	6.23%	\$	121,406.02
178	6.23%	\$	128,963.67
179	6.23%	\$	136,991.79
180	6.23%	\$	145,519.66
181	6.23%	\$	154,578.41
182	6.23%	\$	164,201.07
183	6.23%	\$	174,422.75
184	6.23%	\$	185,280.74
185	6.23%	\$	196,814.66
186	6.23%	\$	209,066.57
187	6.23%	\$	222,081.17
188	6.23%	\$	235,905.95
189	6.23%	\$	250,591.33
190	6.23%	\$	266,190.90
191	6.23%	\$	282,761.55
192	6.23%	\$	300,363.74
193	6.23%	\$	319,061.69
194	6.23%	\$	338,923.60
195	6.23%	\$	360,021.93
196	6.23%	\$	382,433.66

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
197	6.23%	\$	406,240.54
198	6.23%	\$	431,529.43
199	6.23%	\$	458,392.57
200	6.23%	\$	486,927.97
201	6.23%	\$	517,239.73
202	6.23%	\$	549,438.42
203	6.23%	\$	583,641.52
204	6.23%	\$	619,973.79
205	6.23%	\$	658,567.78
206	6.23%	\$	699,564.29
207	6.23%	\$	743,112.87
208	6.23%	\$	789,372.40
209	6.23%	\$	838,511.63
210	6.23%	\$	890,709.82
211	6.23%	\$	946,157.41
212	6.23%	\$	1,005,056.66
213	6.23%	\$	1,067,622.45
214	6.23%	\$	1,134,083.02
215	6.23%	\$	1,204,680.84
216	6.23%	\$	1,279,673.43
217	6.23%	\$	1,359,334.40
218	6.23%	\$	1,443,954.33
219	6.23%	\$	1,533,841.95
220	6.23%	\$	1,629,325.16
221	6.23%	\$	1,730,752.29
222	6.23%	\$	1,838,493.37
223	6.23%	\$	1,952,941.43
224	6.23%	\$	2,074,514.01

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
225	6.23%	\$	2,203,654.60
226	6.23%	\$	2,340,834.32
227	6.23%	\$	2,486,553.61
228	6.23%	\$	2,641,344.08
229	6.23%	\$	2,805,770.42
230	6.23%	\$	2,980,432.46
231	6.23%	\$	3,165,967.38
232	6.23%	\$	3,363,052.05
233	6.23%	\$	3,572,405.43
234	6.23%	\$	3,794,791.27
235	6.23%	\$	4,031,020.85
236	6.23%	\$	4,281,955.97
237	6.23%	\$	4,548,512.04
238	6.23%	\$	4,831,661.51
239	6.23%	\$	5,132,437.31
240	6.23%	\$	5,451,936.71
241	6.23%	\$	5,791,325.27
242	6.23%	\$	6,151,841.11
243	6.23%	\$	6,534,799.42
244	6.23%	\$	6,941,597.28
245	6.23%	\$	7,373,718.71
246	6.23%	\$	7,832,740.14
247	6.23%	\$	8,320,336.11
248	6.23%	\$	8,838,285.42
249	6.23%	\$	9,388,477.61
250	6.23%	\$	9,972,919.81
251	6.23%	\$	10,593,744.12
252	6.23%	\$	11,253,215.38

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
253	6.23%	\$	11,953,739.39
254	6.23%	\$	12,697,871.72
255	6.23%	\$	13,488,327.04
256	6.23%	\$	14,327,989.01
257	6.23%	\$	15,219,920.78
258	6.23%	\$	16,167,376.20
259	6.23%	\$	17,173,811.67
260	6.23%	\$	18,242,898.77
261	6.23%	\$	19,378,537.62
262	6.23%	\$	20,584,871.13
263	6.23%	\$	21,866,300.12
264	6.23%	\$	23,227,499.36
265	6.23%	\$	24,673,434.62
266	6.23%	\$	26,209,380.81
267	6.23%	\$	27,840,941.21
268	6.23%	\$	29,574,067.88
269	6.23%	\$	31,415,083.43
270	6.23%	\$	33,370,704.06
271	6.23%	\$	35,448,064.05
272	6.23%	\$	37,654,741.79
273	6.23%	\$	39,998,787.45
274	6.23%	\$	42,488,752.31
275	6.23%	\$	45,133,720.00
276	6.23%	\$	47,943,339.59
277	6.23%	\$	50,927,860.84
278	6.23%	\$	54,098,171.54
279	6.23%	\$	57,465,837.28
280	6.23%	\$	61,043,143.62

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
281	6.23%	\$	64,843,140.88
282	6.23%	\$	68,879,691.80
283	6.23%	\$	73,167,522.09
284	6.23%	\$	77,722,274.14
285	6.23%	\$	82,560,564.10
286	6.23%	\$	87,700,042.49
287	6.23%	\$	93,159,458.59
288	6.23%	\$	98,958,728.85
289	6.23%	\$	105,119,009.53
290	6.23%	\$	111,662,773.91
291	6.23%	\$	118,613,894.21
292	6.23%	\$	125,997,728.76
293	6.23%	\$	133,841,214.46
294	6.23%	\$	142,172,965.06
295	6.23%	\$	151,023,375.54
296	6.23%	\$	160,424,732.99
297	6.23%	\$	170,411,334.43
298	6.23%	\$	181,019,611.88
299	6.23%	\$	192,288,265.30
300	6.23%	\$	204,258,403.77
301	6.23%	\$	216,973,695.42
302	6.23%	\$	230,480,526.81
303	6.23%	\$	244,828,172.08
304	6.23%	\$	260,068,972.73
305	6.23%	\$	276,258,528.60
306	6.23%	\$	293,455,900.65
307	6.23%	\$	311,723,826.46
308	6.23%	\$	331,128,949.07

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
309	6.23%	\$	351,742,060.14
310	6.23%	\$	373,638,358.16
311	6.23%	\$	396,897,722.82
312	6.23%	\$	421,605,006.39
313	6.23%	\$	447,850,343.29
314	6.23%	\$	475,729,478.88
315	6.23%	\$	505,344,118.77
316	6.23%	\$	536,802,299.88
317	6.23%	\$	570,218,784.48
318	6.23%	\$	605,715,478.96
319	6.23%	\$	643,421,878.47
320	6.23%	\$	683,475,539.39
321	6.23%	\$	726,022,581.09
322	6.23%	\$	771,218,219.06
323	6.23%	\$	819,227,331.07
324	6.23%	\$	870,225,058.74
325	6.23%	\$	924,397,446.38
326	6.23%	\$	981,942,119.80
327	6.23%	\$	1,043,069,007.18
328	6.23%	\$	1,108,001,104.96
329	6.23%	\$	1,176,975,291.31
330	6.23%	\$	1,250,243,190.34
331	6.23%	\$	1,328,072,089.98
332	6.23%	\$	1,410,745,917.12
333	6.23%	\$	1,498,566,273.39
334	6.23%	\$	1,591,853,535.42
335	6.23%	\$	1,690,948,023.60
336	6.23%	\$	1,796,211,243.63

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE		DIVIDEND
337	6.23%	\$	1,908,027,205.27
338	6.23%	\$	2,026,803,823.30
339	6.23%	\$	2,152,974,405.61
340	6.23%	\$	2,286,999,233.93
341	6.23%	\$	2,429,367,242.99
342	6.23%	\$	2,580,597,804.22
343	6.23%	\$	2,741,242,620.42
344	6.23%	\$	2,911,887,738.46
345	6.23%	\$	3,093,155,687.22
346	6.23%	\$	3,285,707,748.62
347	6.23%	\$	3,490,246,370.05
348	6.23%	\$	3,707,517,726.98
349	6.23%	\$	3,938,314,445.03
350	6.23%	\$	4,183,478,491.56
351	6.23%	\$	4,443,904,247.27
352	6.23%	\$	4,720,541,768.95
353	6.23%	\$	5,014,400,255.38
354	6.23%	\$	5,326,551,728.98
355	6.23%	\$	5,658,134,946.67
356	6.23%	\$	6,010,359,554.10
357	6.23%	\$	6,384,510,498.62
358	6.23%	\$	6,781,952,716.81
359	6.23%	\$	7,204,136,113.96
360	6.23%	\$	7,652,600,853.41
361	6.23%	\$	8,128,982,975.23
362	6.23%	\$	8,635,020,364.63
363	6.23%	\$	9,172,559,091.93
364	6.23%	\$	9,743,560,147.19



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE	DIVIDEND
365	6.23%	\$ 10,350,106,594.06
366	6.23%	\$ 10,994,411,169.05
367	6.23%	\$ 11,678,824,353.69
368	6.23%	\$ 12,405,842,949.40
369	6.23%	\$ 13,178,119,185.99
370	6.23%	\$ 13,998,470,397.26
371	6.23%	\$ 14,869,889,298.86
372	6.23%	\$ 15,795,554,906.03
373	6.23%	\$ 16,778,844,130.92
374	6.23%	\$ 17,823,344,101.83
375	6.23%	\$ 18,932,865,249.45
376	6.23%	\$ 20,111,455,207.62
377	6.23%	\$ 21,363,413,579.45
378	6.23%	\$ 22,693,307,622.70
379	6.23%	\$ 24,105,988,911.52
380	6.23%	\$ 25,606,611,035.45
381	6.23%	\$ 27,200,648,400.18
382	6.23%	\$ 28,893,916,198.67
383	6.23%	\$ 30,692,591,625.51
384	6.23%	\$ 32,603,236,411.88
385	6.23%	\$ 34,632,820,763.35
386	6.23%	\$ 36,788,748,787.81
387	6.23%	\$ 39,078,885,506.35
388	6.23%	\$ 41,511,585,545.53
389	6.23%	\$ 44,095,723,615.85
390	6.23%	\$ 46,840,726,887.52
391	6.23%	\$ 49,756,609,381.56
392	6.23%	\$ 52,854,008,501.91

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**D NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.7**

Stock Price = \$ 73.99  
Annual Dividend = \$ 2.52  
DCF Growth Estimate = 6.91%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.11%  
Constant DCF = 10.55%

YEAR	GROWTH RATE	DIVIDEND
393	6.23%	\$ 56,144,223,841.66
394	6.23%	\$ 59,639,258,404.95
395	6.23%	\$ 63,351,862,395.01
396	6.23%	\$ 67,295,579,728.13
397	6.23%	\$ 71,484,797,443.02
398	6.23%	\$ 75,934,798,186.06
399	6.23%	\$ 80,661,815,963.78
400	6.23%	\$ 85,683,095,366.02

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
1	4.79%	\$	4.07
2	4.79%	\$	4.26
3	4.79%	\$	4.46
4	4.79%	\$	4.68
5	4.79%	\$	4.90
6	4.86%	\$	5.14
7	4.93%	\$	5.39
8	5.00%	\$	5.66
9	5.07%	\$	5.95
10	5.15%	\$	6.26
11	5.22%	\$	6.58
12	5.29%	\$	6.93
13	5.36%	\$	7.30
14	5.43%	\$	7.70
15	5.51%	\$	8.12
16	5.58%	\$	8.58
17	5.65%	\$	9.06
18	5.72%	\$	9.58
19	5.79%	\$	10.14
20	5.87%	\$	10.73
21	5.94%	\$	11.37
22	6.01%	\$	12.05
23	6.08%	\$	12.78
24	6.15%	\$	13.57
25	6.23%	\$	14.41
26	6.23%	\$	15.31
27	6.23%	\$	16.26
28	6.23%	\$	17.28

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
29	6.23%	\$	18.35
30	6.23%	\$	19.49
31	6.23%	\$	20.71
32	6.23%	\$	22.00
33	6.23%	\$	23.37
34	6.23%	\$	24.82
35	6.23%	\$	26.37
36	6.23%	\$	28.01
37	6.23%	\$	29.75
38	6.23%	\$	31.60
39	6.23%	\$	33.57
40	6.23%	\$	35.66
41	6.23%	\$	37.88
42	6.23%	\$	40.24
43	6.23%	\$	42.74
44	6.23%	\$	45.40
45	6.23%	\$	48.23
46	6.23%	\$	51.23
47	6.23%	\$	54.42
48	6.23%	\$	57.81
49	6.23%	\$	61.41
50	6.23%	\$	65.23
51	6.23%	\$	69.29
52	6.23%	\$	73.61
53	6.23%	\$	78.19
54	6.23%	\$	83.06
55	6.23%	\$	88.23
56	6.23%	\$	93.72

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
57	6.23%	\$	99.55
58	6.23%	\$	105.75
59	6.23%	\$	112.33
60	6.23%	\$	119.33
61	6.23%	\$	126.75
62	6.23%	\$	134.64
63	6.23%	\$	143.03
64	6.23%	\$	151.93
65	6.23%	\$	161.39
66	6.23%	\$	171.43
67	6.23%	\$	182.11
68	6.23%	\$	193.44
69	6.23%	\$	205.48
70	6.23%	\$	218.28
71	6.23%	\$	231.86
72	6.23%	\$	246.30
73	6.23%	\$	261.63
74	6.23%	\$	277.92
75	6.23%	\$	295.22
76	6.23%	\$	313.59
77	6.23%	\$	333.12
78	6.23%	\$	353.85
79	6.23%	\$	375.88
80	6.23%	\$	399.28
81	6.23%	\$	424.13
82	6.23%	\$	450.54
83	6.23%	\$	478.58
84	6.23%	\$	508.38

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
85	6.23%	\$	540.02
86	6.23%	\$	573.64
87	6.23%	\$	609.35
88	6.23%	\$	647.28
89	6.23%	\$	687.58
90	6.23%	\$	730.38
91	6.23%	\$	775.85
92	6.23%	\$	824.14
93	6.23%	\$	875.45
94	6.23%	\$	929.94
95	6.23%	\$	987.83
96	6.23%	\$	1,049.33
97	6.23%	\$	1,114.65
98	6.23%	\$	1,184.04
99	6.23%	\$	1,257.74
100	6.23%	\$	1,336.04
101	6.23%	\$	1,419.21
102	6.23%	\$	1,507.56
103	6.23%	\$	1,601.40
104	6.23%	\$	1,701.09
105	6.23%	\$	1,806.99
106	6.23%	\$	1,919.47
107	6.23%	\$	2,038.96
108	6.23%	\$	2,165.89
109	6.23%	\$	2,300.72
110	6.23%	\$	2,443.94
111	6.23%	\$	2,596.08
112	6.23%	\$	2,757.69

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
113	6.23%	\$	2,929.36
114	6.23%	\$	3,111.71
115	6.23%	\$	3,305.42
116	6.23%	\$	3,511.19
117	6.23%	\$	3,729.76
118	6.23%	\$	3,961.94
119	6.23%	\$	4,208.58
120	6.23%	\$	4,470.57
121	6.23%	\$	4,748.86
122	6.23%	\$	5,044.48
123	6.23%	\$	5,358.51
124	6.23%	\$	5,692.08
125	6.23%	\$	6,046.42
126	6.23%	\$	6,422.81
127	6.23%	\$	6,822.64
128	6.23%	\$	7,247.36
129	6.23%	\$	7,698.51
130	6.23%	\$	8,177.75
131	6.23%	\$	8,686.83
132	6.23%	\$	9,227.59
133	6.23%	\$	9,802.02
134	6.23%	\$	10,412.20
135	6.23%	\$	11,060.37
136	6.23%	\$	11,748.89
137	6.23%	\$	12,480.27
138	6.23%	\$	13,257.18
139	6.23%	\$	14,082.45
140	6.23%	\$	14,959.10

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
141	6.23%	\$	15,890.32
142	6.23%	\$	16,879.51
143	6.23%	\$	17,930.27
144	6.23%	\$	19,046.45
145	6.23%	\$	20,232.11
146	6.23%	\$	21,491.58
147	6.23%	\$	22,829.46
148	6.23%	\$	24,250.61
149	6.23%	\$	25,760.24
150	6.23%	\$	27,363.84
151	6.23%	\$	29,067.26
152	6.23%	\$	30,876.73
153	6.23%	\$	32,798.84
154	6.23%	\$	34,840.60
155	6.23%	\$	37,009.46
156	6.23%	\$	39,313.34
157	6.23%	\$	41,760.63
158	6.23%	\$	44,360.28
159	6.23%	\$	47,121.75
160	6.23%	\$	50,055.12
161	6.23%	\$	53,171.11
162	6.23%	\$	56,481.06
163	6.23%	\$	59,997.06
164	6.23%	\$	63,731.94
165	6.23%	\$	67,699.32
166	6.23%	\$	71,913.67
167	6.23%	\$	76,390.37
168	6.23%	\$	81,145.74



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
169	6.23%	\$	86,197.15
170	6.23%	\$	91,563.01
171	6.23%	\$	97,262.90
172	6.23%	\$	103,317.61
173	6.23%	\$	109,749.24
174	6.23%	\$	116,581.24
175	6.23%	\$	123,838.54
176	6.23%	\$	131,547.61
177	6.23%	\$	139,736.58
178	6.23%	\$	148,435.33
179	6.23%	\$	157,675.58
180	6.23%	\$	167,491.04
181	6.23%	\$	177,917.53
182	6.23%	\$	188,993.07
183	6.23%	\$	200,758.08
184	6.23%	\$	213,255.47
185	6.23%	\$	226,530.84
186	6.23%	\$	240,632.61
187	6.23%	\$	255,612.24
188	6.23%	\$	271,524.36
189	6.23%	\$	288,427.02
190	6.23%	\$	306,381.90
191	6.23%	\$	325,454.48
192	6.23%	\$	345,714.35
193	6.23%	\$	367,235.41
194	6.23%	\$	390,096.19
195	6.23%	\$	414,380.07
196	6.23%	\$	440,175.65

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
197	6.23%	\$	467,577.03
198	6.23%	\$	496,684.17
199	6.23%	\$	527,603.26
200	6.23%	\$	560,447.09
201	6.23%	\$	595,335.49
202	6.23%	\$	632,395.72
203	6.23%	\$	671,762.99
204	6.23%	\$	713,580.92
205	6.23%	\$	758,002.05
206	6.23%	\$	805,188.44
207	6.23%	\$	855,312.24
208	6.23%	\$	908,556.29
209	6.23%	\$	965,114.83
210	6.23%	\$	1,025,194.20
211	6.23%	\$	1,089,013.58
212	6.23%	\$	1,156,805.77
213	6.23%	\$	1,228,818.09
214	6.23%	\$	1,305,313.26
215	6.23%	\$	1,386,570.33
216	6.23%	\$	1,472,885.73
217	6.23%	\$	1,564,574.35
218	6.23%	\$	1,661,970.68
219	6.23%	\$	1,765,430.03
220	6.23%	\$	1,875,329.83
221	6.23%	\$	1,992,071.01
222	6.23%	\$	2,116,079.44
223	6.23%	\$	2,247,807.52
224	6.23%	\$	2,387,735.80

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
225	6.23%	\$	2,536,374.76
226	6.23%	\$	2,694,266.65
227	6.23%	\$	2,861,987.47
228	6.23%	\$	3,040,149.07
229	6.23%	\$	3,229,401.42
230	6.23%	\$	3,430,434.92
231	6.23%	\$	3,643,982.95
232	6.23%	\$	3,870,824.56
233	6.23%	\$	4,111,787.30
234	6.23%	\$	4,367,750.20
235	6.23%	\$	4,639,647.06
236	6.23%	\$	4,928,469.77
237	6.23%	\$	5,235,271.98
238	6.23%	\$	5,561,172.94
239	6.23%	\$	5,907,361.57
240	6.23%	\$	6,275,100.78
241	6.23%	\$	6,665,732.14
242	6.23%	\$	7,080,680.69
243	6.23%	\$	7,521,460.20
244	6.23%	\$	7,989,678.69
245	6.23%	\$	8,487,044.24
246	6.23%	\$	9,015,371.31
247	6.23%	\$	9,576,587.26
248	6.23%	\$	10,172,739.48
249	6.23%	\$	10,806,002.77
250	6.23%	\$	11,478,687.35
251	6.23%	\$	12,193,247.21
252	6.23%	\$	12,952,289.15

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE	DIVIDEND
253	6.23%	\$ 13,758,582.21
254	6.23%	\$ 14,615,067.83
255	6.23%	\$ 15,524,870.55
256	6.23%	\$ 16,491,309.40
257	6.23%	\$ 17,517,910.04
258	6.23%	\$ 18,608,417.61
259	6.23%	\$ 19,766,810.37
260	6.23%	\$ 20,997,314.26
261	6.23%	\$ 22,304,418.25
262	6.23%	\$ 23,692,890.78
263	6.23%	\$ 25,167,797.13
264	6.23%	\$ 26,734,517.89
265	6.23%	\$ 28,398,768.59
266	6.23%	\$ 30,166,620.58
267	6.23%	\$ 32,044,523.14
268	6.23%	\$ 34,039,327.02
269	6.23%	\$ 36,158,309.46
270	6.23%	\$ 38,409,200.70
271	6.23%	\$ 40,800,212.18
272	6.23%	\$ 43,340,066.54
273	6.23%	\$ 46,038,029.40
274	6.23%	\$ 48,903,943.17
275	6.23%	\$ 51,948,262.96
276	6.23%	\$ 55,182,094.72
277	6.23%	\$ 58,617,235.78
278	6.23%	\$ 62,266,217.83
279	6.23%	\$ 66,142,352.69
280	6.23%	\$ 70,259,780.86

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
281	6.23%	\$	74,633,523.09
282	6.23%	\$	79,279,535.18
283	6.23%	\$	84,214,766.20
284	6.23%	\$	89,457,220.34
285	6.23%	\$	95,026,022.54
286	6.23%	\$	100,941,488.29
287	6.23%	\$	107,225,197.75
288	6.23%	\$	113,900,074.46
289	6.23%	\$	120,990,468.98
290	6.23%	\$	128,522,247.71
291	6.23%	\$	136,522,887.26
292	6.23%	\$	145,021,574.69
293	6.23%	\$	154,049,313.99
294	6.23%	\$	163,639,039.17
295	6.23%	\$	173,825,734.41
296	6.23%	\$	184,646,561.70
297	6.23%	\$	196,140,996.41
298	6.23%	\$	208,350,971.27
299	6.23%	\$	221,321,029.38
300	6.23%	\$	235,098,486.70
301	6.23%	\$	249,733,604.62
302	6.23%	\$	265,279,773.40
303	6.23%	\$	281,793,706.87
304	6.23%	\$	299,335,649.35
305	6.23%	\$	317,969,595.44
306	6.23%	\$	337,763,523.47
307	6.23%	\$	358,789,643.49
308	6.23%	\$	381,124,660.68

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE		DIVIDEND
309	6.23%	\$	404,850,055.23
310	6.23%	\$	430,052,379.51
311	6.23%	\$	456,823,573.90
312	6.23%	\$	485,261,302.15
313	6.23%	\$	515,469,307.66
314	6.23%	\$	547,557,791.98
315	6.23%	\$	581,643,816.82
316	6.23%	\$	617,851,731.08
317	6.23%	\$	656,313,624.53
318	6.23%	\$	697,169,809.64
319	6.23%	\$	740,569,333.48
320	6.23%	\$	786,670,521.46
321	6.23%	\$	835,641,554.88
322	6.23%	\$	887,661,084.53
323	6.23%	\$	942,918,882.37
324	6.23%	\$	1,001,616,533.86
325	6.23%	\$	1,063,968,173.36
326	6.23%	\$	1,130,201,265.31
327	6.23%	\$	1,200,557,434.04
328	6.23%	\$	1,275,293,345.24
329	6.23%	\$	1,354,681,642.29
330	6.23%	\$	1,439,011,940.90
331	6.23%	\$	1,528,591,885.66
332	6.23%	\$	1,623,748,272.34
333	6.23%	\$	1,724,828,240.07
334	6.23%	\$	1,832,200,537.74
335	6.23%	\$	1,946,256,869.23
336	6.23%	\$	2,067,413,322.41

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE	DIVIDEND
337	6.23%	\$ 2,196,111,887.00
338	6.23%	\$ 2,332,822,067.05
339	6.23%	\$ 2,478,042,593.69
340	6.23%	\$ 2,632,303,244.59
341	6.23%	\$ 2,796,166,776.61
342	6.23%	\$ 2,970,230,978.77
343	6.23%	\$ 3,155,130,853.08
344	6.23%	\$ 3,351,540,931.07
345	6.23%	\$ 3,560,177,734.51
346	6.23%	\$ 3,781,802,389.41
347	6.23%	\$ 4,017,223,402.62
348	6.23%	\$ 4,267,299,611.35
349	6.23%	\$ 4,532,943,316.32
350	6.23%	\$ 4,815,123,609.85
351	6.23%	\$ 5,114,869,911.28
352	6.23%	\$ 5,433,275,722.30
353	6.23%	\$ 5,771,502,616.22
354	6.23%	\$ 6,130,784,475.43
355	6.23%	\$ 6,512,431,992.76
356	6.23%	\$ 6,917,837,452.99
357	6.23%	\$ 7,348,479,812.02
358	6.23%	\$ 7,805,930,092.27
359	6.23%	\$ 8,291,857,113.86
360	6.23%	\$ 8,808,033,582.67
361	6.23%	\$ 9,356,342,557.30
362	6.23%	\$ 9,938,784,318.65
363	6.23%	\$ 10,557,483,667.11
364	6.23%	\$ 11,214,697,674.05

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE	DIVIDEND
365	6.23%	\$ 11,912,823,915.82
366	6.23%	\$ 12,654,409,220.30
367	6.23%	\$ 13,442,158,957.96
368	6.23%	\$ 14,278,946,911.36
369	6.23%	\$ 15,167,825,758.86
370	6.23%	\$ 16,112,038,211.18
371	6.23%	\$ 17,115,028,841.02
372	6.23%	\$ 18,180,456,649.23
373	6.23%	\$ 19,312,208,413.12
374	6.23%	\$ 20,514,412,865.85
375	6.23%	\$ 21,791,455,758.34
376	6.23%	\$ 23,147,995,858.97
377	6.23%	\$ 24,588,981,949.11
378	6.23%	\$ 26,119,670,876.80
379	6.23%	\$ 27,745,646,734.15
380	6.23%	\$ 29,472,841,228.63
381	6.23%	\$ 31,307,555,322.51
382	6.23%	\$ 33,256,482,219.29
383	6.23%	\$ 35,326,731,781.16
384	6.23%	\$ 37,525,856,466.39
385	6.23%	\$ 39,861,878,881.39
386	6.23%	\$ 42,343,321,047.92
387	6.23%	\$ 44,979,235,492.19
388	6.23%	\$ 47,779,238,269.30
389	6.23%	\$ 50,753,544,043.47
390	6.23%	\$ 53,913,003,352.07
391	6.23%	\$ 57,269,142,189.39
392	6.23%	\$ 60,834,204,054.45



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DTE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.8**

Stock Price = \$ 111.56  
Annual Dividend = \$ 3.88  
DCF Growth Estimate = 4.79%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 8.43%

YEAR	GROWTH RATE	DIVIDEND
393	6.23%	\$ 64,621,194,616.47
394	6.23%	\$ 68,643,929,160.67
395	6.23%	\$ 72,917,082,987.72
396	6.23%	\$ 77,456,244,950.57
397	6.23%	\$ 82,277,974,323.98
398	6.23%	\$ 87,399,861,214.25
399	6.23%	\$ 92,840,590,729.57
400	6.23%	\$ 98,620,011,144.94

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
1	4.71%	\$	4.08
2	4.71%	\$	4.28
3	4.71%	\$	4.48
4	4.71%	\$	4.69
5	4.71%	\$	4.91
6	4.79%	\$	5.14
7	4.86%	\$	5.39
8	4.94%	\$	5.66
9	5.01%	\$	5.94
10	5.09%	\$	6.25
11	5.17%	\$	6.57
12	5.24%	\$	6.91
13	5.32%	\$	7.28
14	5.39%	\$	7.67
15	5.47%	\$	8.09
16	5.54%	\$	8.54
17	5.62%	\$	9.02
18	5.70%	\$	9.54
19	5.77%	\$	10.09
20	5.85%	\$	10.68
21	5.92%	\$	11.31
22	6.00%	\$	11.99
23	6.07%	\$	12.72
24	6.15%	\$	13.50
25	6.23%	\$	14.34
26	6.23%	\$	15.23
27	6.23%	\$	16.18
28	6.23%	\$	17.19

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
29	6.23%	\$	18.26
30	6.23%	\$	19.39
31	6.23%	\$	20.60
32	6.23%	\$	21.88
33	6.23%	\$	23.24
34	6.23%	\$	24.69
35	6.23%	\$	26.23
36	6.23%	\$	27.86
37	6.23%	\$	29.60
38	6.23%	\$	31.44
39	6.23%	\$	33.39
40	6.23%	\$	35.47
41	6.23%	\$	37.68
42	6.23%	\$	40.03
43	6.23%	\$	42.52
44	6.23%	\$	45.17
45	6.23%	\$	47.98
46	6.23%	\$	50.96
47	6.23%	\$	54.14
48	6.23%	\$	57.51
49	6.23%	\$	61.09
50	6.23%	\$	64.89
51	6.23%	\$	68.93
52	6.23%	\$	73.22
53	6.23%	\$	77.78
54	6.23%	\$	82.62
55	6.23%	\$	87.76
56	6.23%	\$	93.23

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
57	6.23%	\$	99.03
58	6.23%	\$	105.19
59	6.23%	\$	111.74
60	6.23%	\$	118.70
61	6.23%	\$	126.09
62	6.23%	\$	133.94
63	6.23%	\$	142.28
64	6.23%	\$	151.13
65	6.23%	\$	160.54
66	6.23%	\$	170.53
67	6.23%	\$	181.15
68	6.23%	\$	192.43
69	6.23%	\$	204.41
70	6.23%	\$	217.13
71	6.23%	\$	230.65
72	6.23%	\$	245.00
73	6.23%	\$	260.26
74	6.23%	\$	276.46
75	6.23%	\$	293.67
76	6.23%	\$	311.95
77	6.23%	\$	331.37
78	6.23%	\$	351.99
79	6.23%	\$	373.91
80	6.23%	\$	397.18
81	6.23%	\$	421.91
82	6.23%	\$	448.17
83	6.23%	\$	476.07
84	6.23%	\$	505.71

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
85	6.23%	\$	537.19
86	6.23%	\$	570.63
87	6.23%	\$	606.15
88	6.23%	\$	643.88
89	6.23%	\$	683.97
90	6.23%	\$	726.54
91	6.23%	\$	771.77
92	6.23%	\$	819.82
93	6.23%	\$	870.85
94	6.23%	\$	925.06
95	6.23%	\$	982.65
96	6.23%	\$	1,043.82
97	6.23%	\$	1,108.80
98	6.23%	\$	1,177.82
99	6.23%	\$	1,251.14
100	6.23%	\$	1,329.03
101	6.23%	\$	1,411.76
102	6.23%	\$	1,499.64
103	6.23%	\$	1,593.00
104	6.23%	\$	1,692.16
105	6.23%	\$	1,797.50
106	6.23%	\$	1,909.40
107	6.23%	\$	2,028.26
108	6.23%	\$	2,154.52
109	6.23%	\$	2,288.64
110	6.23%	\$	2,431.11
111	6.23%	\$	2,582.45
112	6.23%	\$	2,743.21

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
113	6.23%	\$	2,913.98
114	6.23%	\$	3,095.38
115	6.23%	\$	3,288.07
116	6.23%	\$	3,492.75
117	6.23%	\$	3,710.18
118	6.23%	\$	3,941.14
119	6.23%	\$	4,186.48
120	6.23%	\$	4,447.09
121	6.23%	\$	4,723.93
122	6.23%	\$	5,018.00
123	6.23%	\$	5,330.38
124	6.23%	\$	5,662.20
125	6.23%	\$	6,014.67
126	6.23%	\$	6,389.09
127	6.23%	\$	6,786.82
128	6.23%	\$	7,209.31
129	6.23%	\$	7,658.09
130	6.23%	\$	8,134.82
131	6.23%	\$	8,641.22
132	6.23%	\$	9,179.14
133	6.23%	\$	9,750.56
134	6.23%	\$	10,357.54
135	6.23%	\$	11,002.30
136	6.23%	\$	11,687.21
137	6.23%	\$	12,414.75
138	6.23%	\$	13,187.58
139	6.23%	\$	14,008.52
140	6.23%	\$	14,880.56

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
141	6.23%	\$	15,806.89
142	6.23%	\$	16,790.89
143	6.23%	\$	17,836.14
144	6.23%	\$	18,946.46
145	6.23%	\$	20,125.89
146	6.23%	\$	21,378.75
147	6.23%	\$	22,709.60
148	6.23%	\$	24,123.30
149	6.23%	\$	25,624.99
150	6.23%	\$	27,220.18
151	6.23%	\$	28,914.66
152	6.23%	\$	30,714.63
153	6.23%	\$	32,626.64
154	6.23%	\$	34,657.68
155	6.23%	\$	36,815.16
156	6.23%	\$	39,106.94
157	6.23%	\$	41,541.39
158	6.23%	\$	44,127.38
159	6.23%	\$	46,874.36
160	6.23%	\$	49,792.33
161	6.23%	\$	52,891.95
162	6.23%	\$	56,184.53
163	6.23%	\$	59,682.08
164	6.23%	\$	63,397.34
165	6.23%	\$	67,343.89
166	6.23%	\$	71,536.12
167	6.23%	\$	75,989.31
168	6.23%	\$	80,719.73

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
169	6.23%	\$	85,744.61
170	6.23%	\$	91,082.30
171	6.23%	\$	96,752.26
172	6.23%	\$	102,775.19
173	6.23%	\$	109,173.05
174	6.23%	\$	115,969.18
175	6.23%	\$	123,188.38
176	6.23%	\$	130,856.98
177	6.23%	\$	139,002.96
178	6.23%	\$	147,656.03
179	6.23%	\$	156,847.77
180	6.23%	\$	166,611.70
181	6.23%	\$	176,983.45
182	6.23%	\$	188,000.85
183	6.23%	\$	199,704.09
184	6.23%	\$	212,135.87
185	6.23%	\$	225,341.54
186	6.23%	\$	239,369.28
187	6.23%	\$	254,270.26
188	6.23%	\$	270,098.84
189	6.23%	\$	286,912.76
190	6.23%	\$	304,773.37
191	6.23%	\$	323,745.82
192	6.23%	\$	343,899.33
193	6.23%	\$	365,307.41
194	6.23%	\$	388,048.16
195	6.23%	\$	412,204.55
196	6.23%	\$	437,864.70



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
197	6.23%	\$	465,122.22
198	6.23%	\$	494,076.55
199	6.23%	\$	524,833.31
200	6.23%	\$	557,504.71
201	6.23%	\$	592,209.94
202	6.23%	\$	629,075.61
203	6.23%	\$	668,236.20
204	6.23%	\$	709,834.58
205	6.23%	\$	754,022.50
206	6.23%	\$	800,961.16
207	6.23%	\$	850,821.80
208	6.23%	\$	903,786.31
209	6.23%	\$	960,047.92
210	6.23%	\$	1,019,811.88
211	6.23%	\$	1,083,296.19
212	6.23%	\$	1,150,732.47
213	6.23%	\$	1,222,366.73
214	6.23%	\$	1,298,460.29
215	6.23%	\$	1,379,290.76
216	6.23%	\$	1,465,153.00
217	6.23%	\$	1,556,360.25
218	6.23%	\$	1,653,245.25
219	6.23%	\$	1,756,161.43
220	6.23%	\$	1,865,484.25
221	6.23%	\$	1,981,612.53
222	6.23%	\$	2,104,969.90
223	6.23%	\$	2,236,006.40
224	6.23%	\$	2,375,200.06

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
225	6.23%	\$	2,523,058.66
226	6.23%	\$	2,680,121.60
227	6.23%	\$	2,846,961.88
228	6.23%	\$	3,024,188.12
229	6.23%	\$	3,212,446.89
230	6.23%	\$	3,412,424.94
231	6.23%	\$	3,624,851.84
232	6.23%	\$	3,850,502.52
233	6.23%	\$	4,090,200.19
234	6.23%	\$	4,344,819.28
235	6.23%	\$	4,615,288.66
236	6.23%	\$	4,902,595.03
237	6.23%	\$	5,207,786.52
238	6.23%	\$	5,531,976.48
239	6.23%	\$	5,876,347.60
240	6.23%	\$	6,242,156.16
241	6.23%	\$	6,630,736.68
242	6.23%	\$	7,043,506.73
243	6.23%	\$	7,481,972.12
244	6.23%	\$	7,947,732.43
245	6.23%	\$	8,442,486.80
246	6.23%	\$	8,968,040.11
247	6.23%	\$	9,526,309.66
248	6.23%	\$	10,119,332.04
249	6.23%	\$	10,749,270.67
250	6.23%	\$	11,418,423.61
251	6.23%	\$	12,129,232.00
252	6.23%	\$	12,884,288.92

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
253	6.23%	\$	13,686,348.90
254	6.23%	\$	14,538,337.93
255	6.23%	\$	15,443,364.13
256	6.23%	\$	16,404,729.12
257	6.23%	\$	17,425,940.05
258	6.23%	\$	18,510,722.40
259	6.23%	\$	19,663,033.54
260	6.23%	\$	20,887,077.21
261	6.23%	\$	22,187,318.83
262	6.23%	\$	23,568,501.81
263	6.23%	\$	25,035,664.82
264	6.23%	\$	26,594,160.20
265	6.23%	\$	28,249,673.50
266	6.23%	\$	30,008,244.17
267	6.23%	\$	31,876,287.64
268	6.23%	\$	33,860,618.69
269	6.23%	\$	35,968,476.36
270	6.23%	\$	38,207,550.29
271	6.23%	\$	40,586,008.84
272	6.23%	\$	43,112,528.82
273	6.23%	\$	45,796,327.23
274	6.23%	\$	48,647,194.79
275	6.23%	\$	51,675,531.73
276	6.23%	\$	54,892,385.70
277	6.23%	\$	58,309,492.08
278	6.23%	\$	61,939,316.78
279	6.23%	\$	65,795,101.72
280	6.23%	\$	69,890,913.16

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE		DIVIDEND
281	6.23%	\$	74,241,693.00
282	6.23%	\$	78,863,313.28
283	6.23%	\$	83,772,634.07
284	6.23%	\$	88,987,565.04
285	6.23%	\$	94,527,130.72
286	6.23%	\$	100,411,539.95
287	6.23%	\$	106,662,259.59
288	6.23%	\$	113,302,092.83
289	6.23%	\$	120,355,262.39
290	6.23%	\$	127,847,498.87
291	6.23%	\$	135,806,134.63
292	6.23%	\$	144,260,203.49
293	6.23%	\$	153,240,546.66
294	6.23%	\$	162,779,925.26
295	6.23%	\$	172,913,139.79
296	6.23%	\$	183,677,157.15
297	6.23%	\$	195,111,245.44
298	6.23%	\$	207,257,117.27
299	6.23%	\$	220,159,081.87
300	6.23%	\$	233,864,206.77
301	6.23%	\$	248,422,489.53
302	6.23%	\$	263,887,040.07
303	6.23%	\$	280,314,274.48
304	6.23%	\$	297,764,120.80
305	6.23%	\$	316,300,237.66
306	6.23%	\$	335,990,246.48
307	6.23%	\$	356,905,978.22
308	6.23%	\$	379,123,735.35

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE	DIVIDEND
309	6.23%	\$ 402,724,570.27
310	6.23%	\$ 427,794,580.98
311	6.23%	\$ 454,425,225.13
312	6.23%	\$ 482,713,653.75
313	6.23%	\$ 512,763,065.58
314	6.23%	\$ 544,683,083.60
315	6.23%	\$ 578,590,154.94
316	6.23%	\$ 614,607,975.67
317	6.23%	\$ 652,867,942.08
318	6.23%	\$ 693,509,629.98
319	6.23%	\$ 736,681,303.94
320	6.23%	\$ 782,540,458.16
321	6.23%	\$ 831,254,390.98
322	6.23%	\$ 883,000,815.25
323	6.23%	\$ 937,968,506.63
324	6.23%	\$ 996,357,992.23
325	6.23%	\$ 1,058,382,282.21
326	6.23%	\$ 1,124,267,646.80
327	6.23%	\$ 1,194,254,441.79
328	6.23%	\$ 1,268,597,985.37
329	6.23%	\$ 1,347,569,489.51
330	6.23%	\$ 1,431,457,049.44
331	6.23%	\$ 1,520,566,694.59
332	6.23%	\$ 1,615,223,505.03
333	6.23%	\$ 1,715,772,797.39
334	6.23%	\$ 1,822,581,384.62
335	6.23%	\$ 1,936,038,914.13
336	6.23%	\$ 2,056,559,289.30

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE	DIVIDEND
337	6.23%	\$ 2,184,582,179.38
338	6.23%	\$ 2,320,574,623.49
339	6.23%	\$ 2,465,032,734.42
340	6.23%	\$ 2,618,483,508.47
341	6.23%	\$ 2,781,486,747.97
342	6.23%	\$ 2,954,637,103.54
343	6.23%	\$ 3,138,566,243.39
344	6.23%	\$ 3,333,945,157.71
345	6.23%	\$ 3,541,486,606.52
346	6.23%	\$ 3,761,947,719.85
347	6.23%	\$ 3,996,132,759.85
348	6.23%	\$ 4,244,896,054.80
349	6.23%	\$ 4,509,145,115.77
350	6.23%	\$ 4,789,843,947.32
351	6.23%	\$ 5,088,016,564.25
352	6.23%	\$ 5,404,750,727.34
353	6.23%	\$ 5,741,201,911.55
354	6.23%	\$ 6,098,597,521.33
355	6.23%	\$ 6,478,241,368.30
356	6.23%	\$ 6,881,518,427.67
357	6.23%	\$ 7,309,899,890.75
358	6.23%	\$ 7,764,948,531.98
359	6.23%	\$ 8,248,324,410.12
360	6.23%	\$ 8,761,790,924.21
361	6.23%	\$ 9,307,221,246.71
362	6.23%	\$ 9,886,605,156.92
363	6.23%	\$ 10,502,056,299.94
364	6.23%	\$ 11,155,819,897.37

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$ 97.48  
Annual Dividend = \$ 3.90  
DCF Growth Estimate = 4.71%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.85%  
Constant DCF = 8.90%

YEAR	GROWTH RATE	DIVIDEND
365	6.23%	\$ 11,850,280,938.15
366	6.23%	\$ 12,587,972,879.18
367	6.23%	\$ 13,371,586,887.61
368	6.23%	\$ 14,203,981,658.44
369	6.23%	\$ 15,088,193,843.34
370	6.23%	\$ 16,027,449,128.60
371	6.23%	\$ 17,025,174,002.73
372	6.23%	\$ 18,085,008,256.62
373	6.23%	\$ 19,210,818,261.80
374	6.23%	\$ 20,406,711,075.34
375	6.23%	\$ 21,677,049,422.74
376	6.23%	\$ 23,026,467,613.58
377	6.23%	\$ 24,459,888,447.87
378	6.23%	\$ 25,982,541,174.90
379	6.23%	\$ 27,599,980,569.99
380	6.23%	\$ 29,318,107,198.83
381	6.23%	\$ 31,143,188,943.28
382	6.23%	\$ 33,081,883,867.18
383	6.23%	\$ 35,141,264,505.52
384	6.23%	\$ 37,328,843,665.77
385	6.23%	\$ 39,652,601,835.21
386	6.23%	\$ 42,121,016,294.53
387	6.23%	\$ 44,743,092,043.68
388	6.23%	\$ 47,528,394,652.94
389	6.23%	\$ 50,487,085,158.98
390	6.23%	\$ 53,629,957,133.26
391	6.23%	\$ 56,968,476,057.97
392	6.23%	\$ 60,514,821,153.09

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**DUK NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.9**

Stock Price = \$	97.48
Annual Dividend = \$	3.90
DCF Growth Estimate =	4.71%
GNP Growth Rate =	6.23%
Non-Constant DCF =	9.85%
Constant DCF =	8.90%

YEAR	GROWTH RATE	DIVIDEND
393	6.23%	\$ 64,281,929,807.35
394	6.23%	\$ 68,283,544,774.99
395	6.23%	\$ 72,534,264,310.54
396	6.23%	\$ 77,049,595,424.61
397	6.23%	\$ 81,846,010,454.86
398	6.23%	\$ 86,941,007,158.59
399	6.23%	\$ 92,353,172,546.12
400	6.23%	\$ 98,102,250,687.94



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE		DIVIDEND
1	4.18%	\$	1.59
2	4.18%	\$	1.66
3	4.18%	\$	1.73
4	4.18%	\$	1.80
5	4.18%	\$	1.88
6	4.28%	\$	1.96
7	4.38%	\$	2.04
8	4.48%	\$	2.14
9	4.59%	\$	2.23
10	4.69%	\$	2.34
11	4.79%	\$	2.45
12	4.89%	\$	2.57
13	5.00%	\$	2.70
14	5.10%	\$	2.84
15	5.20%	\$	2.98
16	5.30%	\$	3.14
17	5.41%	\$	3.31
18	5.51%	\$	3.49
19	5.61%	\$	3.69
20	5.71%	\$	3.90
21	5.82%	\$	4.13
22	5.92%	\$	4.37
23	6.02%	\$	4.63
24	6.12%	\$	4.92
25	6.23%	\$	5.22
26	6.23%	\$	5.55
27	6.23%	\$	5.89
28	6.23%	\$	6.26

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE		DIVIDEND
29	6.23%	\$	6.65
30	6.23%	\$	7.07
31	6.23%	\$	7.51
32	6.23%	\$	7.97
33	6.23%	\$	8.47
34	6.23%	\$	9.00
35	6.23%	\$	9.56
36	6.23%	\$	10.15
37	6.23%	\$	10.78
38	6.23%	\$	11.45
39	6.23%	\$	12.17
40	6.23%	\$	12.92
41	6.23%	\$	13.73
42	6.23%	\$	14.58
43	6.23%	\$	15.49
44	6.23%	\$	16.46
45	6.23%	\$	17.48
46	6.23%	\$	18.57
47	6.23%	\$	19.72
48	6.23%	\$	20.95
49	6.23%	\$	22.26
50	6.23%	\$	23.64
51	6.23%	\$	25.11
52	6.23%	\$	26.68
53	6.23%	\$	28.34
54	6.23%	\$	30.10
55	6.23%	\$	31.98
56	6.23%	\$	33.97

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$	46.37
Annual Dividend = \$	1.53
DCF Growth Estimate =	4.18%
GNP Growth Rate =	6.23%
Non-Constant DCF =	9.01%
Constant DCF =	7.61%

YEAR	GROWTH RATE		DIVIDEND
57	6.23%	\$	36.08
58	6.23%	\$	38.33
59	6.23%	\$	40.71
60	6.23%	\$	43.25
61	6.23%	\$	45.94
62	6.23%	\$	48.80
63	6.23%	\$	51.84
64	6.23%	\$	55.06
65	6.23%	\$	58.49
66	6.23%	\$	62.13
67	6.23%	\$	66.00
68	6.23%	\$	70.11
69	6.23%	\$	74.47
70	6.23%	\$	79.11
71	6.23%	\$	84.03
72	6.23%	\$	89.26
73	6.23%	\$	94.82
74	6.23%	\$	100.72
75	6.23%	\$	106.99
76	6.23%	\$	113.66
77	6.23%	\$	120.73
78	6.23%	\$	128.25
79	6.23%	\$	136.23
80	6.23%	\$	144.71
81	6.23%	\$	153.72
82	6.23%	\$	163.29
83	6.23%	\$	173.45
84	6.23%	\$	184.25

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE		DIVIDEND
85	6.23%	\$	195.72
86	6.23%	\$	207.90
87	6.23%	\$	220.85
88	6.23%	\$	234.59
89	6.23%	\$	249.20
90	6.23%	\$	264.71
91	6.23%	\$	281.19
92	6.23%	\$	298.69
93	6.23%	\$	317.29
94	6.23%	\$	337.04
95	6.23%	\$	358.02
96	6.23%	\$	380.31
97	6.23%	\$	403.98
98	6.23%	\$	429.13
99	6.23%	\$	455.84
100	6.23%	\$	484.22
101	6.23%	\$	514.36
102	6.23%	\$	546.38
103	6.23%	\$	580.39
104	6.23%	\$	616.52
105	6.23%	\$	654.90
106	6.23%	\$	695.67
107	6.23%	\$	738.98
108	6.23%	\$	784.98
109	6.23%	\$	833.85
110	6.23%	\$	885.75
111	6.23%	\$	940.89
112	6.23%	\$	999.46

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$	46.37
Annual Dividend = \$	1.53
DCF Growth Estimate =	4.18%
GNP Growth Rate =	6.23%
Non-Constant DCF =	9.01%
Constant DCF =	7.61%

YEAR	GROWTH RATE		DIVIDEND
113	6.23%	\$	1,061.68
114	6.23%	\$	1,127.77
115	6.23%	\$	1,197.98
116	6.23%	\$	1,272.55
117	6.23%	\$	1,351.77
118	6.23%	\$	1,435.92
119	6.23%	\$	1,525.31
120	6.23%	\$	1,620.26
121	6.23%	\$	1,721.12
122	6.23%	\$	1,828.26
123	6.23%	\$	1,942.07
124	6.23%	\$	2,062.97
125	6.23%	\$	2,191.39
126	6.23%	\$	2,327.81
127	6.23%	\$	2,472.72
128	6.23%	\$	2,626.65
129	6.23%	\$	2,790.16
130	6.23%	\$	2,963.85
131	6.23%	\$	3,148.35
132	6.23%	\$	3,344.34
133	6.23%	\$	3,552.53
134	6.23%	\$	3,773.67
135	6.23%	\$	4,008.59
136	6.23%	\$	4,258.13
137	6.23%	\$	4,523.20
138	6.23%	\$	4,804.78
139	6.23%	\$	5,103.88
140	6.23%	\$	5,421.60

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE		DIVIDEND
141	6.23%	\$	5,759.10
142	6.23%	\$	6,117.61
143	6.23%	\$	6,498.44
144	6.23%	\$	6,902.97
145	6.23%	\$	7,332.69
146	6.23%	\$	7,789.15
147	6.23%	\$	8,274.04
148	6.23%	\$	8,789.10
149	6.23%	\$	9,336.23
150	6.23%	\$	9,917.42
151	6.23%	\$	10,534.79
152	6.23%	\$	11,190.60
153	6.23%	\$	11,887.22
154	6.23%	\$	12,627.21
155	6.23%	\$	13,413.27
156	6.23%	\$	14,248.26
157	6.23%	\$	15,135.23
158	6.23%	\$	16,077.41
159	6.23%	\$	17,078.25
160	6.23%	\$	18,141.38
161	6.23%	\$	19,270.70
162	6.23%	\$	20,470.32
163	6.23%	\$	21,744.62
164	6.23%	\$	23,098.25
165	6.23%	\$	24,536.14
166	6.23%	\$	26,063.54
167	6.23%	\$	27,686.02
168	6.23%	\$	29,409.50

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE		DIVIDEND
169	6.23%	\$	31,240.27
170	6.23%	\$	33,185.01
171	6.23%	\$	35,250.81
172	6.23%	\$	37,445.21
173	6.23%	\$	39,776.21
174	6.23%	\$	42,252.32
175	6.23%	\$	44,882.57
176	6.23%	\$	47,676.55
177	6.23%	\$	50,644.47
178	6.23%	\$	53,797.14
179	6.23%	\$	57,146.06
180	6.23%	\$	60,703.46
181	6.23%	\$	64,482.32
182	6.23%	\$	68,496.40
183	6.23%	\$	72,760.37
184	6.23%	\$	77,289.78
185	6.23%	\$	82,101.15
186	6.23%	\$	87,212.03
187	6.23%	\$	92,641.06
188	6.23%	\$	98,408.06
189	6.23%	\$	104,534.06
190	6.23%	\$	111,041.42
191	6.23%	\$	117,953.86
192	6.23%	\$	125,296.60
193	6.23%	\$	133,096.44
194	6.23%	\$	141,381.83
195	6.23%	\$	150,182.99
196	6.23%	\$	159,532.03

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE		DIVIDEND
197	6.23%	\$	169,463.06
198	6.23%	\$	180,012.31
199	6.23%	\$	191,218.26
200	6.23%	\$	203,121.79
201	6.23%	\$	215,766.32
202	6.23%	\$	229,198.00
203	6.23%	\$	243,465.80
204	6.23%	\$	258,621.79
205	6.23%	\$	274,721.26
206	6.23%	\$	291,822.94
207	6.23%	\$	309,989.21
208	6.23%	\$	329,286.35
209	6.23%	\$	349,784.76
210	6.23%	\$	371,559.21
211	6.23%	\$	394,689.15
212	6.23%	\$	419,258.95
213	6.23%	\$	445,358.24
214	6.23%	\$	473,082.24
215	6.23%	\$	502,532.08
216	6.23%	\$	533,815.21
217	6.23%	\$	567,045.75
218	6.23%	\$	602,344.92
219	6.23%	\$	639,841.50
220	6.23%	\$	679,672.28
221	6.23%	\$	721,982.56
222	6.23%	\$	766,926.70
223	6.23%	\$	814,668.66
224	6.23%	\$	865,382.61



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE		DIVIDEND
225	6.23%	\$	919,253.55
226	6.23%	\$	976,478.01
227	6.23%	\$	1,037,264.75
228	6.23%	\$	1,101,835.53
229	6.23%	\$	1,170,425.90
230	6.23%	\$	1,243,286.09
231	6.23%	\$	1,320,681.91
232	6.23%	\$	1,402,895.69
233	6.23%	\$	1,490,227.36
234	6.23%	\$	1,582,995.52
235	6.23%	\$	1,681,538.58
236	6.23%	\$	1,786,216.06
237	6.23%	\$	1,897,409.81
238	6.23%	\$	2,015,525.48
239	6.23%	\$	2,140,993.98
240	6.23%	\$	2,274,273.01
241	6.23%	\$	2,415,848.80
242	6.23%	\$	2,566,237.82
243	6.23%	\$	2,725,988.72
244	6.23%	\$	2,895,684.26
245	6.23%	\$	3,075,943.53
246	6.23%	\$	3,267,424.12
247	6.23%	\$	3,470,824.56
248	6.23%	\$	3,686,886.89
249	6.23%	\$	3,916,399.32
250	6.23%	\$	4,160,199.13
251	6.23%	\$	4,419,175.72
252	6.23%	\$	4,694,273.87

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE		DIVIDEND
253	6.23%	\$	4,986,497.15
254	6.23%	\$	5,296,911.63
255	6.23%	\$	5,626,649.72
256	6.23%	\$	5,976,914.34
257	6.23%	\$	6,348,983.29
258	6.23%	\$	6,744,213.90
259	6.23%	\$	7,164,048.02
260	6.23%	\$	7,610,017.23
261	6.23%	\$	8,083,748.48
262	6.23%	\$	8,586,969.98
263	6.23%	\$	9,121,517.52
264	6.23%	\$	9,689,341.18
265	6.23%	\$	10,292,512.45
266	6.23%	\$	10,933,231.73
267	6.23%	\$	11,613,836.43
268	6.23%	\$	12,336,809.46
269	6.23%	\$	13,104,788.29
270	6.23%	\$	13,920,574.58
271	6.23%	\$	14,787,144.39
272	6.23%	\$	15,707,659.05
273	6.23%	\$	16,685,476.66
274	6.23%	\$	17,724,164.42
275	6.23%	\$	18,827,511.53
276	6.23%	\$	19,999,543.11
277	6.23%	\$	21,244,534.84
278	6.23%	\$	22,567,028.56
279	6.23%	\$	23,971,848.85
280	6.23%	\$	25,464,120.62

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE		DIVIDEND
281	6.23%	\$	27,049,287.82
282	6.23%	\$	28,733,133.27
283	6.23%	\$	30,521,799.79
284	6.23%	\$	32,421,812.62
285	6.23%	\$	34,440,103.15
286	6.23%	\$	36,584,034.31
287	6.23%	\$	38,861,427.35
288	6.23%	\$	41,280,590.40
289	6.23%	\$	43,850,348.79
290	6.23%	\$	46,580,077.23
291	6.23%	\$	49,479,734.02
292	6.23%	\$	52,559,897.37
293	6.23%	\$	55,831,803.99
294	6.23%	\$	59,307,390.10
295	6.23%	\$	62,999,334.96
296	6.23%	\$	66,921,107.10
297	6.23%	\$	71,087,013.52
298	6.23%	\$	75,512,251.81
299	6.23%	\$	80,212,965.65
300	6.23%	\$	85,206,303.67
301	6.23%	\$	90,510,482.01
302	6.23%	\$	96,144,850.81
303	6.23%	\$	102,129,964.75
304	6.23%	\$	108,487,658.07
305	6.23%	\$	115,241,124.21
306	6.23%	\$	122,415,000.43
307	6.23%	\$	130,035,457.67
308	6.23%	\$	138,130,296.07

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE		DIVIDEND
309	6.23%	\$	146,729,046.33
310	6.23%	\$	155,863,077.46
311	6.23%	\$	165,565,711.24
312	6.23%	\$	175,872,343.76
313	6.23%	\$	186,820,574.55
314	6.23%	\$	198,450,343.75
315	6.23%	\$	210,804,077.81
316	6.23%	\$	223,926,844.28
317	6.23%	\$	237,866,516.20
318	6.23%	\$	252,673,946.75
319	6.23%	\$	268,403,154.79
320	6.23%	\$	285,111,521.90
321	6.23%	\$	302,860,001.71
322	6.23%	\$	321,713,342.29
323	6.23%	\$	341,740,322.34
324	6.23%	\$	363,014,002.10
325	6.23%	\$	385,611,989.88
326	6.23%	\$	409,616,725.19
327	6.23%	\$	435,115,779.49
328	6.23%	\$	462,202,175.64
329	6.23%	\$	490,974,727.27
330	6.23%	\$	521,538,399.26
331	6.23%	\$	554,004,690.65
332	6.23%	\$	588,492,041.43
333	6.23%	\$	625,126,264.59
334	6.23%	\$	664,041,005.08
335	6.23%	\$	705,378,227.43
336	6.23%	\$	749,288,733.56

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE	DIVIDEND
337	6.23%	\$ 795,932,712.98
338	6.23%	\$ 845,480,327.17
339	6.23%	\$ 898,112,330.32
340	6.23%	\$ 954,020,728.75
341	6.23%	\$ 1,013,409,481.38
342	6.23%	\$ 1,076,495,243.75
343	6.23%	\$ 1,143,508,158.47
344	6.23%	\$ 1,214,692,694.72
345	6.23%	\$ 1,290,308,540.15
346	6.23%	\$ 1,370,631,548.23
347	6.23%	\$ 1,455,954,744.57
348	6.23%	\$ 1,546,589,395.95
349	6.23%	\$ 1,642,866,145.80
350	6.23%	\$ 1,745,136,220.43
351	6.23%	\$ 1,853,772,710.36
352	6.23%	\$ 1,969,171,931.36
353	6.23%	\$ 2,091,754,870.27
354	6.23%	\$ 2,221,968,720.77
355	6.23%	\$ 2,360,288,514.79
356	6.23%	\$ 2,507,218,855.51
357	6.23%	\$ 2,663,295,758.14
358	6.23%	\$ 2,829,088,605.39
359	6.23%	\$ 3,005,202,224.60
360	6.23%	\$ 3,192,279,094.23
361	6.23%	\$ 3,391,001,687.70
362	6.23%	\$ 3,602,094,963.05
363	6.23%	\$ 3,826,329,007.71
364	6.23%	\$ 4,064,521,847.81

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$ 46.37  
Annual Dividend = \$ 1.53  
DCF Growth Estimate = 4.18%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.01%  
Constant DCF = 7.61%

YEAR	GROWTH RATE	DIVIDEND
365	6.23%	\$ 4,317,542,432.47
366	6.23%	\$ 4,586,313,803.72
367	6.23%	\$ 4,871,816,463.93
368	6.23%	\$ 5,175,091,952.70
369	6.23%	\$ 5,497,246,646.55
370	6.23%	\$ 5,839,455,795.02
371	6.23%	\$ 6,202,967,808.15
372	6.23%	\$ 6,589,108,810.75
373	6.23%	\$ 6,999,287,480.24
374	6.23%	\$ 7,435,000,185.62
375	6.23%	\$ 7,897,836,446.39
376	6.23%	\$ 8,389,484,731.23
377	6.23%	\$ 8,911,738,617.70
378	6.23%	\$ 9,466,503,335.36
379	6.23%	\$ 10,055,802,716.25
380	6.23%	\$ 10,681,786,577.99
381	6.23%	\$ 11,346,738,566.51
382	6.23%	\$ 12,053,084,487.02
383	6.23%	\$ 12,803,401,153.52
384	6.23%	\$ 13,600,425,789.31
385	6.23%	\$ 14,447,066,012.59
386	6.23%	\$ 15,346,410,443.72
387	6.23%	\$ 16,301,739,972.79
388	6.23%	\$ 17,316,539,728.64
389	6.23%	\$ 18,394,511,792.85
390	6.23%	\$ 19,539,588,705.34
391	6.23%	\$ 20,755,947,810.60
392	6.23%	\$ 22,048,026,497.02

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**EXC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.10**

Stock Price = \$	46.37
Annual Dividend = \$	1.53
DCF Growth Estimate =	4.18%
GNP Growth Rate =	6.23%
Non-Constant DCF =	9.01%
Constant DCF =	7.61%

YEAR	GROWTH RATE	DIVIDEND
393	6.23%	\$ 23,420,538,384.92
394	6.23%	\$ 24,878,490,522.20
395	6.23%	\$ 26,427,201,650.57
396	6.23%	\$ 28,072,321,608.77
397	6.23%	\$ 29,819,851,943.70
398	6.23%	\$ 31,676,167,804.60
399	6.23%	\$ 33,648,041,200.19
400	6.23%	\$ 35,742,665,703.56

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
1	5.73%	\$	1.70
2	5.73%	\$	1.80
3	5.73%	\$	1.90
4	5.73%	\$	2.01
5	5.73%	\$	2.13
6	5.76%	\$	2.25
7	5.78%	\$	2.38
8	5.81%	\$	2.52
9	5.83%	\$	2.66
10	5.85%	\$	2.82
11	5.88%	\$	2.99
12	5.90%	\$	3.16
13	5.93%	\$	3.35
14	5.95%	\$	3.55
15	5.98%	\$	3.76
16	6.00%	\$	3.99
17	6.03%	\$	4.23
18	6.05%	\$	4.48
19	6.08%	\$	4.76
20	6.10%	\$	5.05
21	6.13%	\$	5.36
22	6.15%	\$	5.69
23	6.18%	\$	6.04
24	6.20%	\$	6.41
25	6.23%	\$	6.81
26	6.23%	\$	7.23
27	6.23%	\$	7.69
28	6.23%	\$	8.16



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
29	6.23%	\$	8.67
30	6.23%	\$	9.21
31	6.23%	\$	9.78
32	6.23%	\$	10.39
33	6.23%	\$	11.04
34	6.23%	\$	11.73
35	6.23%	\$	12.46
36	6.23%	\$	13.23
37	6.23%	\$	14.06
38	6.23%	\$	14.93
39	6.23%	\$	15.86
40	6.23%	\$	16.85
41	6.23%	\$	17.90
42	6.23%	\$	19.01
43	6.23%	\$	20.20
44	6.23%	\$	21.45
45	6.23%	\$	22.79
46	6.23%	\$	24.21
47	6.23%	\$	25.72
48	6.23%	\$	27.32
49	6.23%	\$	29.02
50	6.23%	\$	30.82
51	6.23%	\$	32.74
52	6.23%	\$	34.78
53	6.23%	\$	36.95
54	6.23%	\$	39.24
55	6.23%	\$	41.69
56	6.23%	\$	44.28

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
57	6.23%	\$	47.04
58	6.23%	\$	49.97
59	6.23%	\$	53.08
60	6.23%	\$	56.38
61	6.23%	\$	59.89
62	6.23%	\$	63.62
63	6.23%	\$	67.58
64	6.23%	\$	71.79
65	6.23%	\$	76.26
66	6.23%	\$	81.00
67	6.23%	\$	86.05
68	6.23%	\$	91.40
69	6.23%	\$	97.09
70	6.23%	\$	103.14
71	6.23%	\$	109.56
72	6.23%	\$	116.38
73	6.23%	\$	123.62
74	6.23%	\$	131.32
75	6.23%	\$	139.49
76	6.23%	\$	148.18
77	6.23%	\$	157.40
78	6.23%	\$	167.20
79	6.23%	\$	177.61
80	6.23%	\$	188.66
81	6.23%	\$	200.41
82	6.23%	\$	212.88
83	6.23%	\$	226.14
84	6.23%	\$	240.21

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
85	6.23%	\$	255.17
86	6.23%	\$	271.05
87	6.23%	\$	287.92
88	6.23%	\$	305.85
89	6.23%	\$	324.89
90	6.23%	\$	345.11
91	6.23%	\$	366.60
92	6.23%	\$	389.42
93	6.23%	\$	413.66
94	6.23%	\$	439.41
95	6.23%	\$	466.76
96	6.23%	\$	495.82
97	6.23%	\$	526.68
98	6.23%	\$	559.47
99	6.23%	\$	594.30
100	6.23%	\$	631.29
101	6.23%	\$	670.59
102	6.23%	\$	712.34
103	6.23%	\$	756.68
104	6.23%	\$	803.79
105	6.23%	\$	853.82
106	6.23%	\$	906.97
107	6.23%	\$	963.43
108	6.23%	\$	1,023.41
109	6.23%	\$	1,087.12
110	6.23%	\$	1,154.79
111	6.23%	\$	1,226.68
112	6.23%	\$	1,303.04

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
113	6.23%	\$	1,384.16
114	6.23%	\$	1,470.32
115	6.23%	\$	1,561.85
116	6.23%	\$	1,659.08
117	6.23%	\$	1,762.36
118	6.23%	\$	1,872.06
119	6.23%	\$	1,988.60
120	6.23%	\$	2,112.39
121	6.23%	\$	2,243.89
122	6.23%	\$	2,383.58
123	6.23%	\$	2,531.96
124	6.23%	\$	2,689.57
125	6.23%	\$	2,857.00
126	6.23%	\$	3,034.85
127	6.23%	\$	3,223.78
128	6.23%	\$	3,424.46
129	6.23%	\$	3,637.64
130	6.23%	\$	3,864.08
131	6.23%	\$	4,104.63
132	6.23%	\$	4,360.14
133	6.23%	\$	4,631.57
134	6.23%	\$	4,919.89
135	6.23%	\$	5,226.16
136	6.23%	\$	5,551.49
137	6.23%	\$	5,897.07
138	6.23%	\$	6,264.17
139	6.23%	\$	6,654.12
140	6.23%	\$	7,068.35

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
141	6.23%	\$	7,508.36
142	6.23%	\$	7,975.77
143	6.23%	\$	8,472.27
144	6.23%	\$	8,999.67
145	6.23%	\$	9,559.91
146	6.23%	\$	10,155.02
147	6.23%	\$	10,787.19
148	6.23%	\$	11,458.70
149	6.23%	\$	12,172.01
150	6.23%	\$	12,929.73
151	6.23%	\$	13,734.62
152	6.23%	\$	14,589.62
153	6.23%	\$	15,497.84
154	6.23%	\$	16,462.59
155	6.23%	\$	17,487.40
156	6.23%	\$	18,576.01
157	6.23%	\$	19,732.39
158	6.23%	\$	20,960.75
159	6.23%	\$	22,265.58
160	6.23%	\$	23,651.63
161	6.23%	\$	25,123.97
162	6.23%	\$	26,687.96
163	6.23%	\$	28,349.32
164	6.23%	\$	30,114.09
165	6.23%	\$	31,988.72
166	6.23%	\$	33,980.05
167	6.23%	\$	36,095.34
168	6.23%	\$	38,342.32

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
169	6.23%	\$	40,729.16
170	6.23%	\$	43,264.59
171	6.23%	\$	45,957.86
172	6.23%	\$	48,818.78
173	6.23%	\$	51,857.80
174	6.23%	\$	55,086.00
175	6.23%	\$	58,515.16
176	6.23%	\$	62,157.79
177	6.23%	\$	66,027.17
178	6.23%	\$	70,137.43
179	6.23%	\$	74,503.56
180	6.23%	\$	79,141.48
181	6.23%	\$	84,068.12
182	6.23%	\$	89,301.44
183	6.23%	\$	94,860.55
184	6.23%	\$	100,765.71
185	6.23%	\$	107,038.48
186	6.23%	\$	113,701.73
187	6.23%	\$	120,779.78
188	6.23%	\$	128,298.44
189	6.23%	\$	136,285.15
190	6.23%	\$	144,769.04
191	6.23%	\$	153,781.05
192	6.23%	\$	163,354.08
193	6.23%	\$	173,523.04
194	6.23%	\$	184,325.02
195	6.23%	\$	195,799.44
196	6.23%	\$	207,988.15

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
197	6.23%	\$	220,935.62
198	6.23%	\$	234,689.09
199	6.23%	\$	249,298.72
200	6.23%	\$	264,817.82
201	6.23%	\$	281,302.99
202	6.23%	\$	298,814.39
203	6.23%	\$	317,415.89
204	6.23%	\$	337,175.35
205	6.23%	\$	358,164.85
206	6.23%	\$	380,460.97
207	6.23%	\$	404,145.05
208	6.23%	\$	429,303.49
209	6.23%	\$	456,028.07
210	6.23%	\$	484,416.27
211	6.23%	\$	514,571.68
212	6.23%	\$	546,604.28
213	6.23%	\$	580,630.95
214	6.23%	\$	616,775.81
215	6.23%	\$	655,170.73
216	6.23%	\$	695,955.77
217	6.23%	\$	739,279.72
218	6.23%	\$	785,300.62
219	6.23%	\$	834,186.38
220	6.23%	\$	886,115.32
221	6.23%	\$	941,276.90
222	6.23%	\$	999,872.33
223	6.23%	\$	1,062,115.39
224	6.23%	\$	1,128,233.15

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
225	6.23%	\$	1,198,466.80
226	6.23%	\$	1,273,072.57
227	6.23%	\$	1,352,322.62
228	6.23%	\$	1,436,506.06
229	6.23%	\$	1,525,930.01
230	6.23%	\$	1,620,920.70
231	6.23%	\$	1,721,824.65
232	6.23%	\$	1,829,009.97
233	6.23%	\$	1,942,867.68
234	6.23%	\$	2,063,813.15
235	6.23%	\$	2,192,287.60
236	6.23%	\$	2,328,759.72
237	6.23%	\$	2,473,727.36
238	6.23%	\$	2,627,719.38
239	6.23%	\$	2,791,297.57
240	6.23%	\$	2,965,058.66
241	6.23%	\$	3,149,636.55
242	6.23%	\$	3,345,704.60
243	6.23%	\$	3,553,978.08
244	6.23%	\$	3,775,216.81
245	6.23%	\$	4,010,227.86
246	6.23%	\$	4,259,868.59
247	6.23%	\$	4,525,049.70
248	6.23%	\$	4,806,738.61
249	6.23%	\$	5,105,962.94
250	6.23%	\$	5,423,814.28
251	6.23%	\$	5,761,452.19
252	6.23%	\$	6,120,108.40



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
253	6.23%	\$	6,501,091.32
254	6.23%	\$	6,905,790.82
255	6.23%	\$	7,335,683.26
256	6.23%	\$	7,792,336.94
257	6.23%	\$	8,277,417.78
258	6.23%	\$	8,792,695.38
259	6.23%	\$	9,340,049.54
260	6.23%	\$	9,921,477.04
261	6.23%	\$	10,539,098.99
262	6.23%	\$	11,195,168.54
263	6.23%	\$	11,892,079.07
264	6.23%	\$	12,632,372.99
265	6.23%	\$	13,418,750.95
266	6.23%	\$	14,254,081.73
267	6.23%	\$	15,141,412.69
268	6.23%	\$	16,083,980.91
269	6.23%	\$	17,085,224.94
270	6.23%	\$	18,148,797.43
271	6.23%	\$	19,278,578.37
272	6.23%	\$	20,478,689.32
273	6.23%	\$	21,753,508.38
274	6.23%	\$	23,107,686.22
275	6.23%	\$	24,546,163.00
276	6.23%	\$	26,074,186.40
277	6.23%	\$	27,697,330.81
278	6.23%	\$	29,421,517.58
279	6.23%	\$	31,253,036.73
280	6.23%	\$	33,198,569.79

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
281	6.23%	\$	35,265,214.24
282	6.23%	\$	37,460,509.40
283	6.23%	\$	39,792,463.90
284	6.23%	\$	42,269,584.91
285	6.23%	\$	44,900,909.20
286	6.23%	\$	47,696,036.09
287	6.23%	\$	50,665,162.45
288	6.23%	\$	53,819,119.91
289	6.23%	\$	57,169,414.41
290	6.23%	\$	60,728,268.12
291	6.23%	\$	64,508,664.06
292	6.23%	\$	68,524,393.47
293	6.23%	\$	72,790,106.07
294	6.23%	\$	77,321,363.60
295	6.23%	\$	82,134,696.47
296	6.23%	\$	87,247,664.17
297	6.23%	\$	92,678,919.27
298	6.23%	\$	98,448,275.47
299	6.23%	\$	104,576,779.92
300	6.23%	\$	111,086,789.94
301	6.23%	\$	118,002,054.67
302	6.23%	\$	125,347,801.59
303	6.23%	\$	133,150,828.67
304	6.23%	\$	141,439,602.05
305	6.23%	\$	150,244,359.94
306	6.23%	\$	159,597,222.89
307	6.23%	\$	169,532,310.99
308	6.23%	\$	180,085,868.35

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
309	6.23%	\$	191,296,395.29
310	6.23%	\$	203,204,788.85
311	6.23%	\$	215,854,491.92
312	6.23%	\$	229,291,651.76
313	6.23%	\$	243,565,288.35
314	6.23%	\$	258,727,473.22
315	6.23%	\$	274,833,519.39
316	6.23%	\$	291,942,183.18
317	6.23%	\$	310,115,878.54
318	6.23%	\$	329,420,904.78
319	6.23%	\$	349,927,688.37
320	6.23%	\$	371,711,039.92
321	6.23%	\$	394,850,427.07
322	6.23%	\$	419,430,264.42
323	6.23%	\$	445,540,221.43
324	6.23%	\$	473,275,549.61
325	6.23%	\$	502,737,429.93
326	6.23%	\$	534,033,342.02
327	6.23%	\$	567,277,456.21
328	6.23%	\$	602,591,050.04
329	6.23%	\$	640,102,950.70
330	6.23%	\$	679,950,005.01
331	6.23%	\$	722,277,578.64
332	6.23%	\$	767,240,086.43
333	6.23%	\$	815,001,555.68
334	6.23%	\$	865,736,224.56
335	6.23%	\$	919,629,177.75
336	6.23%	\$	976,877,021.64

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
337	6.23%	\$	1,037,688,601.55
338	6.23%	\$	1,102,285,763.65
339	6.23%	\$	1,170,904,164.24
340	6.23%	\$	1,243,794,129.48
341	6.23%	\$	1,321,221,568.58
342	6.23%	\$	1,403,468,943.86
343	6.23%	\$	1,490,836,301.20
344	6.23%	\$	1,583,642,364.67
345	6.23%	\$	1,682,225,699.19
346	6.23%	\$	1,786,945,945.72
347	6.23%	\$	1,898,185,133.22
348	6.23%	\$	2,016,349,072.34
349	6.23%	\$	2,141,868,835.86
350	6.23%	\$	2,275,202,331.26
351	6.23%	\$	2,416,835,971.23
352	6.23%	\$	2,567,286,448.15
353	6.23%	\$	2,727,102,619.01
354	6.23%	\$	2,896,867,507.70
355	6.23%	\$	3,077,200,431.94
356	6.23%	\$	3,268,759,262.60
357	6.23%	\$	3,472,242,823.69
358	6.23%	\$	3,688,393,441.70
359	6.23%	\$	3,917,999,653.69
360	6.23%	\$	4,161,899,083.98
361	6.23%	\$	4,420,981,499.80
362	6.23%	\$	4,696,192,057.33
363	6.23%	\$	4,988,534,749.65
364	6.23%	\$	5,299,076,069.43

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
365	6.23%	\$	5,628,948,899.60
366	6.23%	\$	5,979,356,646.17
367	6.23%	\$	6,351,577,628.39
368	6.23%	\$	6,746,969,742.19
369	6.23%	\$	7,166,975,413.89
370	6.23%	\$	7,613,126,862.28
371	6.23%	\$	8,087,051,688.34
372	6.23%	\$	8,590,478,812.84
373	6.23%	\$	9,125,244,783.61
374	6.23%	\$	9,693,300,475.45
375	6.23%	\$	10,296,718,207.07
376	6.23%	\$	10,937,699,301.11
377	6.23%	\$	11,618,582,114.77
378	6.23%	\$	12,341,850,570.34
379	6.23%	\$	13,110,143,216.79
380	6.23%	\$	13,926,262,855.42
381	6.23%	\$	14,793,186,764.71
382	6.23%	\$	15,714,077,561.77
383	6.23%	\$	16,692,294,739.79
384	6.23%	\$	17,731,406,923.80
385	6.23%	\$	18,835,204,889.36
386	6.23%	\$	20,007,715,391.61
387	6.23%	\$	21,253,215,855.26
388	6.23%	\$	22,576,249,979.03
389	6.23%	\$	23,981,644,311.46
390	6.23%	\$	25,474,525,858.62
391	6.23%	\$	27,060,340,787.87
392	6.23%	\$	28,744,874,295.97

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**LNT NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.11**

Stock Price = \$ 55.09  
Annual Dividend = \$ 1.61  
DCF Growth Estimate = 5.73%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.16%  
Constant DCF = 8.82%

YEAR	GROWTH RATE		DIVIDEND
393	6.23%	\$	30,534,271,714.04
394	6.23%	\$	32,435,060,926.24
395	6.23%	\$	34,454,176,184.09
396	6.23%	\$	36,598,983,403.31
397	6.23%	\$	38,877,307,035.25
398	6.23%	\$	41,297,458,611.29
399	6.23%	\$	43,868,267,063.98
400	6.23%	\$	46,599,110,935.87

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
1	3.83%	\$	2.12
2	3.83%	\$	2.20
3	3.83%	\$	2.28
4	3.83%	\$	2.37
5	3.83%	\$	2.46
6	3.95%	\$	2.56
7	4.07%	\$	2.66
8	4.19%	\$	2.77
9	4.31%	\$	2.89
10	4.43%	\$	3.02
11	4.55%	\$	3.16
12	4.67%	\$	3.31
13	4.79%	\$	3.47
14	4.91%	\$	3.64
15	5.03%	\$	3.82
16	5.15%	\$	4.02
17	5.27%	\$	4.23
18	5.39%	\$	4.46
19	5.51%	\$	4.70
20	5.63%	\$	4.96
21	5.75%	\$	5.25
22	5.87%	\$	5.56
23	5.99%	\$	5.89
24	6.11%	\$	6.25
25	6.23%	\$	6.64
26	6.23%	\$	7.05
27	6.23%	\$	7.49
28	6.23%	\$	7.96

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
29	6.23%	\$	8.45
30	6.23%	\$	8.98
31	6.23%	\$	9.54
32	6.23%	\$	10.13
33	6.23%	\$	10.76
34	6.23%	\$	11.43
35	6.23%	\$	12.15
36	6.23%	\$	12.90
37	6.23%	\$	13.70
38	6.23%	\$	14.56
39	6.23%	\$	15.46
40	6.23%	\$	16.43
41	6.23%	\$	17.45
42	6.23%	\$	18.54
43	6.23%	\$	19.69
44	6.23%	\$	20.91
45	6.23%	\$	22.22
46	6.23%	\$	23.60
47	6.23%	\$	25.07
48	6.23%	\$	26.63
49	6.23%	\$	28.29
50	6.23%	\$	30.05
51	6.23%	\$	31.92
52	6.23%	\$	33.91
53	6.23%	\$	36.02
54	6.23%	\$	38.26
55	6.23%	\$	40.64
56	6.23%	\$	43.17



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
57	6.23%	\$	45.86
58	6.23%	\$	48.71
59	6.23%	\$	51.74
60	6.23%	\$	54.97
61	6.23%	\$	58.39
62	6.23%	\$	62.02
63	6.23%	\$	65.88
64	6.23%	\$	69.98
65	6.23%	\$	74.34
66	6.23%	\$	78.97
67	6.23%	\$	83.88
68	6.23%	\$	89.11
69	6.23%	\$	94.65
70	6.23%	\$	100.55
71	6.23%	\$	106.80
72	6.23%	\$	113.45
73	6.23%	\$	120.52
74	6.23%	\$	128.02
75	6.23%	\$	135.99
76	6.23%	\$	144.45
77	6.23%	\$	153.45
78	6.23%	\$	163.00
79	6.23%	\$	173.14
80	6.23%	\$	183.92
81	6.23%	\$	195.37
82	6.23%	\$	207.53
83	6.23%	\$	220.45
84	6.23%	\$	234.18

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
85	6.23%	\$	248.75
86	6.23%	\$	264.24
87	6.23%	\$	280.69
88	6.23%	\$	298.16
89	6.23%	\$	316.72
90	6.23%	\$	336.44
91	6.23%	\$	357.38
92	6.23%	\$	379.63
93	6.23%	\$	403.26
94	6.23%	\$	428.37
95	6.23%	\$	455.03
96	6.23%	\$	483.36
97	6.23%	\$	513.45
98	6.23%	\$	545.41
99	6.23%	\$	579.36
100	6.23%	\$	615.43
101	6.23%	\$	653.74
102	6.23%	\$	694.44
103	6.23%	\$	737.67
104	6.23%	\$	783.59
105	6.23%	\$	832.37
106	6.23%	\$	884.18
107	6.23%	\$	939.22
108	6.23%	\$	997.69
109	6.23%	\$	1,059.80
110	6.23%	\$	1,125.77
111	6.23%	\$	1,195.85
112	6.23%	\$	1,270.29

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
113	6.23%	\$	1,349.37
114	6.23%	\$	1,433.37
115	6.23%	\$	1,522.60
116	6.23%	\$	1,617.38
117	6.23%	\$	1,718.07
118	6.23%	\$	1,825.02
119	6.23%	\$	1,938.63
120	6.23%	\$	2,059.31
121	6.23%	\$	2,187.50
122	6.23%	\$	2,323.68
123	6.23%	\$	2,468.33
124	6.23%	\$	2,621.98
125	6.23%	\$	2,785.21
126	6.23%	\$	2,958.59
127	6.23%	\$	3,142.76
128	6.23%	\$	3,338.40
129	6.23%	\$	3,546.22
130	6.23%	\$	3,766.98
131	6.23%	\$	4,001.47
132	6.23%	\$	4,250.57
133	6.23%	\$	4,515.17
134	6.23%	\$	4,796.25
135	6.23%	\$	5,094.82
136	6.23%	\$	5,411.98
137	6.23%	\$	5,748.88
138	6.23%	\$	6,106.75
139	6.23%	\$	6,486.90
140	6.23%	\$	6,890.72

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
141	6.23%	\$	7,319.67
142	6.23%	\$	7,775.33
143	6.23%	\$	8,259.35
144	6.23%	\$	8,773.50
145	6.23%	\$	9,319.66
146	6.23%	\$	9,899.82
147	6.23%	\$	10,516.10
148	6.23%	\$	11,170.73
149	6.23%	\$	11,866.12
150	6.23%	\$	12,604.80
151	6.23%	\$	13,389.46
152	6.23%	\$	14,222.97
153	6.23%	\$	15,108.36
154	6.23%	\$	16,048.87
155	6.23%	\$	17,047.93
156	6.23%	\$	18,109.18
157	6.23%	\$	19,236.50
158	6.23%	\$	20,433.99
159	6.23%	\$	21,706.03
160	6.23%	\$	23,057.25
161	6.23%	\$	24,492.59
162	6.23%	\$	26,017.28
163	6.23%	\$	27,636.88
164	6.23%	\$	29,357.30
165	6.23%	\$	31,184.82
166	6.23%	\$	33,126.11
167	6.23%	\$	35,188.24
168	6.23%	\$	37,378.75

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
169	6.23%	\$	39,705.61
170	6.23%	\$	42,177.32
171	6.23%	\$	44,802.91
172	6.23%	\$	47,591.93
173	6.23%	\$	50,554.58
174	6.23%	\$	53,701.65
175	6.23%	\$	57,044.63
176	6.23%	\$	60,595.72
177	6.23%	\$	64,367.86
178	6.23%	\$	68,374.83
179	6.23%	\$	72,631.23
180	6.23%	\$	77,152.60
181	6.23%	\$	81,955.42
182	6.23%	\$	87,057.23
183	6.23%	\$	92,476.63
184	6.23%	\$	98,233.40
185	6.23%	\$	104,348.52
186	6.23%	\$	110,844.32
187	6.23%	\$	117,744.50
188	6.23%	\$	125,074.21
189	6.23%	\$	132,860.21
190	6.23%	\$	141,130.89
191	6.23%	\$	149,916.43
192	6.23%	\$	159,248.88
193	6.23%	\$	169,162.28
194	6.23%	\$	179,692.80
195	6.23%	\$	190,878.86
196	6.23%	\$	202,761.26

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
197	6.23%	\$	215,383.35
198	6.23%	\$	228,791.19
199	6.23%	\$	243,033.67
200	6.23%	\$	258,162.76
201	6.23%	\$	274,233.65
202	6.23%	\$	291,304.97
203	6.23%	\$	309,439.00
204	6.23%	\$	328,701.89
205	6.23%	\$	349,163.91
206	6.23%	\$	370,899.72
207	6.23%	\$	393,988.60
208	6.23%	\$	418,514.79
209	6.23%	\$	444,567.76
210	6.23%	\$	472,242.55
211	6.23%	\$	501,640.12
212	6.23%	\$	532,867.73
213	6.23%	\$	566,039.28
214	6.23%	\$	601,275.80
215	6.23%	\$	638,705.82
216	6.23%	\$	678,465.90
217	6.23%	\$	720,701.09
218	6.23%	\$	765,565.46
219	6.23%	\$	813,222.68
220	6.23%	\$	863,846.61
221	6.23%	\$	917,621.94
222	6.23%	\$	974,744.83
223	6.23%	\$	1,035,423.68
224	6.23%	\$	1,099,879.85

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
225	6.23%	\$	1,168,348.47
226	6.23%	\$	1,241,079.35
227	6.23%	\$	1,318,337.79
228	6.23%	\$	1,400,405.64
229	6.23%	\$	1,487,582.31
230	6.23%	\$	1,580,185.81
231	6.23%	\$	1,678,553.97
232	6.23%	\$	1,783,045.64
233	6.23%	\$	1,894,042.03
234	6.23%	\$	2,011,948.06
235	6.23%	\$	2,137,193.86
236	6.23%	\$	2,270,236.33
237	6.23%	\$	2,411,560.83
238	6.23%	\$	2,561,682.93
239	6.23%	\$	2,721,150.27
240	6.23%	\$	2,890,544.62
241	6.23%	\$	3,070,483.94
242	6.23%	\$	3,261,624.66
243	6.23%	\$	3,464,664.09
244	6.23%	\$	3,680,342.92
245	6.23%	\$	3,909,447.98
246	6.23%	\$	4,152,815.06
247	6.23%	\$	4,411,331.99
248	6.23%	\$	4,685,941.85
249	6.23%	\$	4,977,646.46
250	6.23%	\$	5,287,509.97
251	6.23%	\$	5,616,662.80
252	6.23%	\$	5,966,305.73

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
253	6.23%	\$	6,337,714.27
254	6.23%	\$	6,732,243.38
255	6.23%	\$	7,151,332.32
256	6.23%	\$	7,596,509.97
257	6.23%	\$	8,069,400.38
258	6.23%	\$	8,571,728.69
259	6.23%	\$	9,105,327.45
260	6.23%	\$	9,672,143.27
261	6.23%	\$	10,274,243.94
262	6.23%	\$	10,913,825.99
263	6.23%	\$	11,593,222.66
264	6.23%	\$	12,314,912.47
265	6.23%	\$	13,081,528.19
266	6.23%	\$	13,895,866.52
267	6.23%	\$	14,760,898.22
268	6.23%	\$	15,679,779.03
269	6.23%	\$	16,655,861.08
270	6.23%	\$	17,692,705.24
271	6.23%	\$	18,794,093.98
272	6.23%	\$	19,964,045.29
273	6.23%	\$	21,206,827.25
274	6.23%	\$	22,526,973.63
275	6.23%	\$	23,929,300.46
276	6.23%	\$	25,418,923.55
277	6.23%	\$	27,001,277.18
278	6.23%	\$	28,682,133.92
279	6.23%	\$	30,467,625.69
280	6.23%	\$	32,364,266.12



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
281	6.23%	\$	34,378,974.33
282	6.23%	\$	36,519,100.15
283	6.23%	\$	38,792,450.97
284	6.23%	\$	41,207,320.17
285	6.23%	\$	43,772,517.42
286	6.23%	\$	46,497,400.78
287	6.23%	\$	49,391,910.88
288	6.23%	\$	52,466,607.15
289	6.23%	\$	55,732,706.36
290	6.23%	\$	59,202,123.55
291	6.23%	\$	62,887,515.45
292	6.23%	\$	66,802,326.72
293	6.23%	\$	70,960,838.93
294	6.23%	\$	75,378,222.73
295	6.23%	\$	80,070,593.13
296	6.23%	\$	85,055,068.31
297	6.23%	\$	90,349,832.10
298	6.23%	\$	95,974,200.28
299	6.23%	\$	101,948,691.05
300	6.23%	\$	108,295,099.90
301	6.23%	\$	115,036,579.10
302	6.23%	\$	122,197,722.18
303	6.23%	\$	129,804,653.63
304	6.23%	\$	137,885,124.25
305	6.23%	\$	146,468,612.31
306	6.23%	\$	155,586,431.16
307	6.23%	\$	165,271,843.43
308	6.23%	\$	175,560,182.38

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
309	6.23%	\$	186,488,980.81
310	6.23%	\$	198,098,107.97
311	6.23%	\$	210,429,915.00
312	6.23%	\$	223,529,389.45
313	6.23%	\$	237,444,319.41
314	6.23%	\$	252,225,467.79
315	6.23%	\$	267,926,757.56
316	6.23%	\$	284,605,468.46
317	6.23%	\$	302,322,445.93
318	6.23%	\$	321,142,323.13
319	6.23%	\$	341,133,756.66
320	6.23%	\$	362,369,677.09
321	6.23%	\$	384,927,554.99
322	6.23%	\$	408,889,683.54
323	6.23%	\$	434,343,478.76
324	6.23%	\$	461,381,798.41
325	6.23%	\$	490,103,280.72
326	6.23%	\$	520,612,704.28
327	6.23%	\$	553,021,370.24
328	6.23%	\$	587,447,508.33
329	6.23%	\$	624,016,708.25
330	6.23%	\$	662,862,377.74
331	6.23%	\$	704,126,229.34
332	6.23%	\$	747,958,797.33
333	6.23%	\$	794,519,986.88
334	6.23%	\$	843,979,657.44
335	6.23%	\$	896,518,242.39
336	6.23%	\$	952,327,407.24

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
337	6.23%	\$	1,011,610,748.89
338	6.23%	\$	1,074,584,538.36
339	6.23%	\$	1,141,478,509.74
340	6.23%	\$	1,212,536,698.31
341	6.23%	\$	1,288,018,330.78
342	6.23%	\$	1,368,198,771.02
343	6.23%	\$	1,453,370,524.53
344	6.23%	\$	1,543,844,305.61
345	6.23%	\$	1,639,950,170.81
346	6.23%	\$	1,742,038,723.06
347	6.23%	\$	1,850,482,390.65
348	6.23%	\$	1,965,676,785.93
349	6.23%	\$	2,088,042,148.51
350	6.23%	\$	2,218,024,878.33
351	6.23%	\$	2,356,099,164.19
352	6.23%	\$	2,502,768,713.61
353	6.23%	\$	2,658,568,590.42
354	6.23%	\$	2,824,067,166.70
355	6.23%	\$	2,999,868,196.29
356	6.23%	\$	3,186,613,017.28
357	6.23%	\$	3,384,982,891.75
358	6.23%	\$	3,595,701,490.98
359	6.23%	\$	3,819,537,535.55
360	6.23%	\$	4,057,307,599.66
361	6.23%	\$	4,309,879,090.09
362	6.23%	\$	4,578,173,410.55
363	6.23%	\$	4,863,169,323.07
364	6.23%	\$	5,165,906,518.61

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$ 60.28  
Annual Dividend = \$ 2.04  
DCF Growth Estimate = 3.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 8.98%  
Constant DCF = 7.35%

YEAR	GROWTH RATE		DIVIDEND
365	6.23%	\$	5,487,489,409.92
366	6.23%	\$	5,829,091,160.57
367	6.23%	\$	6,191,957,964.75
368	6.23%	\$	6,577,413,593.49
369	6.23%	\$	6,986,864,223.91
370	6.23%	\$	7,421,803,569.06
371	6.23%	\$	7,883,818,327.14
372	6.23%	\$	8,374,593,969.91
373	6.23%	\$	8,895,920,891.46
374	6.23%	\$	9,449,700,939.71
375	6.23%	\$	10,037,954,354.53
376	6.23%	\$	10,662,827,137.75
377	6.23%	\$	11,326,598,881.99
378	6.23%	\$	12,031,691,086.82
379	6.23%	\$	12,780,675,992.59
380	6.23%	\$	13,576,285,964.19
381	6.23%	\$	14,421,423,459.00
382	6.23%	\$	15,319,171,615.31
383	6.23%	\$	16,272,805,499.84
384	6.23%	\$	17,285,804,055.56
385	6.23%	\$	18,361,862,793.12
386	6.23%	\$	19,504,907,272.45
387	6.23%	\$	20,719,107,423.53
388	6.23%	\$	22,008,892,758.70
389	6.23%	\$	23,378,968,531.91
390	6.23%	\$	24,834,332,903.91
391	6.23%	\$	26,380,295,176.01
392	6.23%	\$	28,022,495,158.85

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**PEG NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.12**

Stock Price = \$	60.28
Annual Dividend = \$	2.04
DCF Growth Estimate =	3.83%
GNP Growth Rate =	6.23%
Non-Constant DCF =	8.98%
Constant DCF =	7.35%

YEAR	GROWTH RATE		DIVIDEND
393	6.23%	\$	29,766,923,747.02
394	6.23%	\$	31,619,944,774.29
395	6.23%	\$	33,588,318,229.53
396	6.23%	\$	35,679,224,917.74
397	6.23%	\$	37,900,292,656.26
398	6.23%	\$	40,259,624,101.74
399	6.23%	\$	42,765,826,309.42
400	6.23%	\$	45,428,042,132.38

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
1	5.63%	\$	2.77
2	5.63%	\$	2.92
3	5.63%	\$	3.09
4	5.63%	\$	3.26
5	5.63%	\$	3.45
6	5.66%	\$	3.64
7	5.69%	\$	3.85
8	5.72%	\$	4.07
9	5.75%	\$	4.30
10	5.78%	\$	4.55
11	5.81%	\$	4.82
12	5.84%	\$	5.10
13	5.87%	\$	5.40
14	5.90%	\$	5.72
15	5.93%	\$	6.05
16	5.96%	\$	6.41
17	5.99%	\$	6.80
18	6.02%	\$	7.21
19	6.05%	\$	7.64
20	6.08%	\$	8.11
21	6.11%	\$	8.60
22	6.14%	\$	9.13
23	6.17%	\$	9.70
24	6.20%	\$	10.30
25	6.23%	\$	10.94
26	6.23%	\$	11.62
27	6.23%	\$	12.34
28	6.23%	\$	13.11

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
29	6.23%	\$	13.93
30	6.23%	\$	14.79
31	6.23%	\$	15.71
32	6.23%	\$	16.69
33	6.23%	\$	17.73
34	6.23%	\$	18.83
35	6.23%	\$	20.01
36	6.23%	\$	21.25
37	6.23%	\$	22.57
38	6.23%	\$	23.98
39	6.23%	\$	25.47
40	6.23%	\$	27.06
41	6.23%	\$	28.74
42	6.23%	\$	30.53
43	6.23%	\$	32.43
44	6.23%	\$	34.45
45	6.23%	\$	36.60
46	6.23%	\$	38.87
47	6.23%	\$	41.29
48	6.23%	\$	43.86
49	6.23%	\$	46.60
50	6.23%	\$	49.50
51	6.23%	\$	52.58
52	6.23%	\$	55.85
53	6.23%	\$	59.33
54	6.23%	\$	63.02
55	6.23%	\$	66.94
56	6.23%	\$	71.11

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
57	6.23%	\$	75.54
58	6.23%	\$	80.24
59	6.23%	\$	85.23
60	6.23%	\$	90.54
61	6.23%	\$	96.18
62	6.23%	\$	102.16
63	6.23%	\$	108.52
64	6.23%	\$	115.28
65	6.23%	\$	122.46
66	6.23%	\$	130.08
67	6.23%	\$	138.18
68	6.23%	\$	146.78
69	6.23%	\$	155.91
70	6.23%	\$	165.62
71	6.23%	\$	175.93
72	6.23%	\$	186.88
73	6.23%	\$	198.52
74	6.23%	\$	210.87
75	6.23%	\$	224.00
76	6.23%	\$	237.94
77	6.23%	\$	252.76
78	6.23%	\$	268.49
79	6.23%	\$	285.20
80	6.23%	\$	302.96
81	6.23%	\$	321.82
82	6.23%	\$	341.85
83	6.23%	\$	363.13
84	6.23%	\$	385.74



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
85	6.23%	\$	409.75
86	6.23%	\$	435.26
87	6.23%	\$	462.35
88	6.23%	\$	491.14
89	6.23%	\$	521.71
90	6.23%	\$	554.19
91	6.23%	\$	588.68
92	6.23%	\$	625.33
93	6.23%	\$	664.26
94	6.23%	\$	705.61
95	6.23%	\$	749.53
96	6.23%	\$	796.19
97	6.23%	\$	845.76
98	6.23%	\$	898.41
99	6.23%	\$	954.33
100	6.23%	\$	1,013.74
101	6.23%	\$	1,076.85
102	6.23%	\$	1,143.88
103	6.23%	\$	1,215.09
104	6.23%	\$	1,290.73
105	6.23%	\$	1,371.08
106	6.23%	\$	1,456.43
107	6.23%	\$	1,547.10
108	6.23%	\$	1,643.40
109	6.23%	\$	1,745.71
110	6.23%	\$	1,854.38
111	6.23%	\$	1,969.82
112	6.23%	\$	2,092.44

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
113	6.23%	\$	2,222.70
114	6.23%	\$	2,361.06
115	6.23%	\$	2,508.04
116	6.23%	\$	2,664.17
117	6.23%	\$	2,830.01
118	6.23%	\$	3,006.19
119	6.23%	\$	3,193.32
120	6.23%	\$	3,392.11
121	6.23%	\$	3,603.27
122	6.23%	\$	3,827.58
123	6.23%	\$	4,065.85
124	6.23%	\$	4,318.95
125	6.23%	\$	4,587.81
126	6.23%	\$	4,873.41
127	6.23%	\$	5,176.78
128	6.23%	\$	5,499.04
129	6.23%	\$	5,841.37
130	6.23%	\$	6,205.00
131	6.23%	\$	6,591.26
132	6.23%	\$	7,001.58
133	6.23%	\$	7,437.43
134	6.23%	\$	7,900.42
135	6.23%	\$	8,392.23
136	6.23%	\$	8,914.65
137	6.23%	\$	9,469.60
138	6.23%	\$	10,059.09
139	6.23%	\$	10,685.28
140	6.23%	\$	11,350.45

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
141	6.23%	\$	12,057.03
142	6.23%	\$	12,807.59
143	6.23%	\$	13,604.87
144	6.23%	\$	14,451.79
145	6.23%	\$	15,351.43
146	6.23%	\$	16,307.07
147	6.23%	\$	17,322.20
148	6.23%	\$	18,400.53
149	6.23%	\$	19,545.98
150	6.23%	\$	20,762.74
151	6.23%	\$	22,055.24
152	6.23%	\$	23,428.20
153	6.23%	\$	24,886.63
154	6.23%	\$	26,435.85
155	6.23%	\$	28,081.50
156	6.23%	\$	29,829.61
157	6.23%	\$	31,686.53
158	6.23%	\$	33,659.05
159	6.23%	\$	35,754.36
160	6.23%	\$	37,980.10
161	6.23%	\$	40,344.40
162	6.23%	\$	42,855.88
163	6.23%	\$	45,523.70
164	6.23%	\$	48,357.60
165	6.23%	\$	51,367.91
166	6.23%	\$	54,565.61
167	6.23%	\$	57,962.38
168	6.23%	\$	61,570.59

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
169	6.23%	\$	65,403.42
170	6.23%	\$	69,474.85
171	6.23%	\$	73,799.73
172	6.23%	\$	78,393.84
173	6.23%	\$	83,273.94
174	6.23%	\$	88,457.82
175	6.23%	\$	93,964.41
176	6.23%	\$	99,813.79
177	6.23%	\$	106,027.30
178	6.23%	\$	112,627.61
179	6.23%	\$	119,638.79
180	6.23%	\$	127,086.43
181	6.23%	\$	134,997.68
182	6.23%	\$	143,401.43
183	6.23%	\$	152,328.31
184	6.23%	\$	161,810.90
185	6.23%	\$	171,883.79
186	6.23%	\$	182,583.73
187	6.23%	\$	193,949.75
188	6.23%	\$	206,023.32
189	6.23%	\$	218,848.48
190	6.23%	\$	232,472.02
191	6.23%	\$	246,943.64
192	6.23%	\$	262,316.13
193	6.23%	\$	278,645.57
194	6.23%	\$	295,991.54
195	6.23%	\$	314,417.31
196	6.23%	\$	333,990.10

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
197	6.23%	\$	354,781.33
198	6.23%	\$	376,866.82
199	6.23%	\$	400,327.16
200	6.23%	\$	425,247.93
201	6.23%	\$	451,720.04
202	6.23%	\$	479,840.07
203	6.23%	\$	509,710.60
204	6.23%	\$	541,440.60
205	6.23%	\$	575,145.82
206	6.23%	\$	610,949.23
207	6.23%	\$	648,981.43
208	6.23%	\$	689,381.18
209	6.23%	\$	732,295.86
210	6.23%	\$	777,882.01
211	6.23%	\$	826,305.95
212	6.23%	\$	877,744.33
213	6.23%	\$	932,384.80
214	6.23%	\$	990,426.70
215	6.23%	\$	1,052,081.76
216	6.23%	\$	1,117,574.91
217	6.23%	\$	1,187,145.07
218	6.23%	\$	1,261,046.05
219	6.23%	\$	1,339,547.44
220	6.23%	\$	1,422,935.62
221	6.23%	\$	1,511,514.80
222	6.23%	\$	1,605,608.12
223	6.23%	\$	1,705,558.84
224	6.23%	\$	1,811,731.60

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
225	6.23%	\$	1,924,513.72
226	6.23%	\$	2,044,316.64
227	6.23%	\$	2,171,577.41
228	6.23%	\$	2,306,760.30
229	6.23%	\$	2,450,358.45
230	6.23%	\$	2,602,895.74
231	6.23%	\$	2,764,928.62
232	6.23%	\$	2,937,048.22
233	6.23%	\$	3,119,882.43
234	6.23%	\$	3,314,098.26
235	6.23%	\$	3,520,404.22
236	6.23%	\$	3,739,552.93
237	6.23%	\$	3,972,343.87
238	6.23%	\$	4,219,626.29
239	6.23%	\$	4,482,302.28
240	6.23%	\$	4,761,330.12
241	6.23%	\$	5,057,727.72
242	6.23%	\$	5,372,576.37
243	6.23%	\$	5,707,024.67
244	6.23%	\$	6,062,292.71
245	6.23%	\$	6,439,676.55
246	6.23%	\$	6,840,552.91
247	6.23%	\$	7,266,384.22
248	6.23%	\$	7,718,723.97
249	6.23%	\$	8,199,222.32
250	6.23%	\$	8,709,632.18
251	6.23%	\$	9,251,815.57
252	6.23%	\$	9,827,750.42

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
253	6.23%	\$	10,439,537.80
254	6.23%	\$	11,089,409.56
255	6.23%	\$	11,779,736.49
256	6.23%	\$	12,513,036.97
257	6.23%	\$	13,291,986.14
258	6.23%	\$	14,119,425.68
259	6.23%	\$	14,998,374.17
260	6.23%	\$	15,932,038.09
261	6.23%	\$	16,923,823.53
262	6.23%	\$	17,977,348.62
263	6.23%	\$	19,096,456.70
264	6.23%	\$	20,285,230.39
265	6.23%	\$	21,548,006.45
266	6.23%	\$	22,889,391.58
267	6.23%	\$	24,314,279.29
268	6.23%	\$	25,827,867.70
269	6.23%	\$	27,435,678.52
270	6.23%	\$	29,143,577.18
271	6.23%	\$	30,957,794.26
272	6.23%	\$	32,884,948.17
273	6.23%	\$	34,932,069.37
274	6.23%	\$	37,106,625.92
275	6.23%	\$	39,416,550.81
276	6.23%	\$	41,870,270.85
277	6.23%	\$	44,476,737.45
278	6.23%	\$	47,245,459.21
279	6.23%	\$	50,186,536.70
280	6.23%	\$	53,310,699.23

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
281	6.23%	\$	56,629,344.03
282	6.23%	\$	60,154,577.81
283	6.23%	\$	63,899,260.96
284	6.23%	\$	67,877,054.40
285	6.23%	\$	72,102,469.50
286	6.23%	\$	76,590,920.95
287	6.23%	\$	81,358,783.04
288	6.23%	\$	86,423,449.34
289	6.23%	\$	91,803,396.23
290	6.23%	\$	97,518,250.25
291	6.23%	\$	103,588,859.68
292	6.23%	\$	110,037,370.68
293	6.23%	\$	116,887,308.00
294	6.23%	\$	124,163,660.81
295	6.23%	\$	131,892,973.94
296	6.23%	\$	140,103,444.60
297	6.23%	\$	148,825,025.34
298	6.23%	\$	158,089,533.27
299	6.23%	\$	167,930,766.17
300	6.23%	\$	178,384,625.75
301	6.23%	\$	189,489,248.63
302	6.23%	\$	201,285,145.48
303	6.23%	\$	213,815,348.81
304	6.23%	\$	227,125,569.94
305	6.23%	\$	241,264,365.75
306	6.23%	\$	256,283,315.87
307	6.23%	\$	272,237,210.78
308	6.23%	\$	289,184,251.74



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
309	6.23%	\$	307,186,263.09
310	6.23%	\$	326,308,917.81
311	6.23%	\$	346,621,977.07
312	6.23%	\$	368,199,544.76
313	6.23%	\$	391,120,337.80
314	6.23%	\$	415,467,973.32
315	6.23%	\$	441,331,273.72
316	6.23%	\$	468,804,590.65
317	6.23%	\$	497,988,149.27
318	6.23%	\$	528,988,413.86
319	6.23%	\$	561,918,476.17
320	6.23%	\$	596,898,468.09
321	6.23%	\$	634,055,999.78
322	6.23%	\$	673,526,625.30
323	6.23%	\$	715,454,337.07
324	6.23%	\$	759,992,091.18
325	6.23%	\$	807,302,365.42
326	6.23%	\$	857,557,751.94
327	6.23%	\$	910,941,586.96
328	6.23%	\$	967,648,619.56
329	6.23%	\$	1,027,885,722.13
330	6.23%	\$	1,091,872,645.10
331	6.23%	\$	1,159,842,818.56
332	6.23%	\$	1,232,044,203.88
333	6.23%	\$	1,308,740,198.25
334	6.23%	\$	1,390,210,595.64
335	6.23%	\$	1,476,752,607.43
336	6.23%	\$	1,568,681,946.75

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE		DIVIDEND
337	6.23%	\$	1,666,333,980.17
338	6.23%	\$	1,770,064,951.16
339	6.23%	\$	1,880,253,279.72
340	6.23%	\$	1,997,300,942.88
341	6.23%	\$	2,121,634,941.13
342	6.23%	\$	2,253,708,856.17
343	6.23%	\$	2,394,004,505.64
344	6.23%	\$	2,543,033,700.80
345	6.23%	\$	2,701,340,113.67
346	6.23%	\$	2,869,501,260.42
347	6.23%	\$	3,048,130,608.16
348	6.23%	\$	3,237,879,812.98
349	6.23%	\$	3,439,441,097.18
350	6.23%	\$	3,653,549,774.63
351	6.23%	\$	3,880,986,933.21
352	6.23%	\$	4,122,582,284.30
353	6.23%	\$	4,379,217,189.69
354	6.23%	\$	4,651,827,876.79
355	6.23%	\$	4,941,408,854.13
356	6.23%	\$	5,249,016,539.38
357	6.23%	\$	5,575,773,113.31
358	6.23%	\$	5,922,870,613.55
359	6.23%	\$	6,291,575,283.27
360	6.23%	\$	6,683,232,190.56
361	6.23%	\$	7,099,270,135.38
362	6.23%	\$	7,541,206,861.90
363	6.23%	\$	8,010,654,595.39
364	6.23%	\$	8,509,325,923.79

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE	DIVIDEND
365	6.23%	\$ 9,039,040,045.37
366	6.23%	\$ 9,601,729,405.30
367	6.23%	\$ 10,199,446,745.44
368	6.23%	\$ 10,834,372,592.89
369	6.23%	\$ 11,508,823,214.74
370	6.23%	\$ 12,225,259,068.09
371	6.23%	\$ 12,986,293,775.92
372	6.23%	\$ 13,794,703,661.93
373	6.23%	\$ 14,653,437,878.73
374	6.23%	\$ 15,565,629,166.68
375	6.23%	\$ 16,534,605,282.38
376	6.23%	\$ 17,563,901,138.62
377	6.23%	\$ 18,657,271,700.10
378	6.23%	\$ 19,818,705,681.84
379	6.23%	\$ 21,052,440,100.42
380	6.23%	\$ 22,362,975,730.94
381	6.23%	\$ 23,755,093,526.31
382	6.23%	\$ 25,233,872,058.59
383	6.23%	\$ 26,804,706,046.05
384	6.23%	\$ 28,473,326,033.64
385	6.23%	\$ 30,245,819,298.48
386	6.23%	\$ 32,128,652,056.86
387	6.23%	\$ 34,128,693,053.55
388	6.23%	\$ 36,253,238,619.59
389	6.23%	\$ 38,510,039,290.02
390	6.23%	\$ 40,907,328,078.47
391	6.23%	\$ 43,453,850,512.00
392	6.23%	\$ 46,158,896,535.53

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SO NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.13**

Stock Price = \$ 61.79  
Annual Dividend = \$ 2.62  
DCF Growth Estimate = 5.63%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 10.47%  
Constant DCF = 10.11%

YEAR	GROWTH RATE	DIVIDEND
393	6.23%	\$ 49,032,334,402.44
394	6.23%	\$ 52,084,646,674.81
395	6.23%	\$ 55,326,968,464.82
396	6.23%	\$ 58,771,128,056.58
397	6.23%	\$ 62,429,690,056.83
398	6.23%	\$ 66,316,001,231.77
399	6.23%	\$ 70,444,239,197.21
400	6.23%	\$ 74,829,464,139.90

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SRE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.14**

Stock Price = \$ 127.42  
Annual Dividend = \$ 4.35  
DCF Growth Estimate = 6.03%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
1	6.03%	\$	4.61
2	6.03%	\$	4.88
3	6.03%	\$	5.18
4	6.03%	\$	5.49
5	6.03%	\$	5.82
6	6.04%	\$	6.17
7	6.05%	\$	6.55
8	6.06%	\$	6.94
9	6.07%	\$	7.36
10	6.08%	\$	7.81
11	6.09%	\$	8.29
12	6.10%	\$	8.79
13	6.11%	\$	9.33
14	6.12%	\$	9.90
15	6.13%	\$	10.51
16	6.14%	\$	11.15
17	6.15%	\$	11.84
18	6.16%	\$	12.56
19	6.17%	\$	13.34
20	6.18%	\$	14.16
21	6.19%	\$	15.04
22	6.20%	\$	15.97
23	6.21%	\$	16.96
24	6.22%	\$	18.02
25	6.23%	\$	19.14
26	6.23%	\$	20.33
27	6.23%	\$	21.59
28	6.23%	\$	22.94

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SRE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.14**

Stock Price = \$ 127.42  
Annual Dividend = \$ 4.35  
DCF Growth Estimate = 6.03%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
29	6.23%	\$	24.37
30	6.23%	\$	25.88
31	6.23%	\$	27.49
32	6.23%	\$	29.21
33	6.23%	\$	31.02
34	6.23%	\$	32.96
35	6.23%	\$	35.01
36	6.23%	\$	37.19
37	6.23%	\$	39.50
38	6.23%	\$	41.96
39	6.23%	\$	44.57
40	6.23%	\$	47.35
41	6.23%	\$	50.29
42	6.23%	\$	53.43
43	6.23%	\$	56.75
44	6.23%	\$	60.28
45	6.23%	\$	64.04
46	6.23%	\$	68.02
47	6.23%	\$	72.26
48	6.23%	\$	76.76
49	6.23%	\$	81.53
50	6.23%	\$	86.61
51	6.23%	\$	92.00
52	6.23%	\$	97.73
53	6.23%	\$	103.81
54	6.23%	\$	110.27
55	6.23%	\$	117.14
56	6.23%	\$	124.43

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SRE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.14**

Stock Price = \$ 127.42  
Annual Dividend = \$ 4.35  
DCF Growth Estimate = 6.03%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
57	6.23%	\$	132.18
58	6.23%	\$	140.40
59	6.23%	\$	149.15
60	6.23%	\$	158.43
61	6.23%	\$	168.29
62	6.23%	\$	178.77
63	6.23%	\$	189.90
64	6.23%	\$	201.72
65	6.23%	\$	214.28
66	6.23%	\$	227.61
67	6.23%	\$	241.78
68	6.23%	\$	256.83
69	6.23%	\$	272.82
70	6.23%	\$	289.81
71	6.23%	\$	307.85
72	6.23%	\$	327.01
73	6.23%	\$	347.37
74	6.23%	\$	368.99
75	6.23%	\$	391.96
76	6.23%	\$	416.36
77	6.23%	\$	442.28
78	6.23%	\$	469.81
79	6.23%	\$	499.06
80	6.23%	\$	530.13
81	6.23%	\$	563.13
82	6.23%	\$	598.18
83	6.23%	\$	635.42
84	6.23%	\$	674.98

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SRE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.14**

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Annual Dividend = \$ 4.35  
DCF Growth Estimate = 6.03%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
85	6.23%	\$	716.99
86	6.23%	\$	761.63
87	6.23%	\$	809.04
88	6.23%	\$	859.40
89	6.23%	\$	912.90
90	6.23%	\$	969.73
91	6.23%	\$	1,030.10
92	6.23%	\$	1,094.22
93	6.23%	\$	1,162.34
94	6.23%	\$	1,234.70
95	6.23%	\$	1,311.56
96	6.23%	\$	1,393.20
97	6.23%	\$	1,479.93
98	6.23%	\$	1,572.06
99	6.23%	\$	1,669.92
100	6.23%	\$	1,773.87
101	6.23%	\$	1,884.30
102	6.23%	\$	2,001.60
103	6.23%	\$	2,126.20
104	6.23%	\$	2,258.56
105	6.23%	\$	2,399.16
106	6.23%	\$	2,548.51
107	6.23%	\$	2,707.15
108	6.23%	\$	2,875.68
109	6.23%	\$	3,054.69
110	6.23%	\$	3,244.85
111	6.23%	\$	3,446.84
112	6.23%	\$	3,661.41



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Annual Dividend = \$ 4.35  
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GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
113	6.23%	\$	3,889.34
114	6.23%	\$	4,131.45
115	6.23%	\$	4,388.64
116	6.23%	\$	4,661.84
117	6.23%	\$	4,952.04
118	6.23%	\$	5,260.31
119	6.23%	\$	5,587.77
120	6.23%	\$	5,935.62
121	6.23%	\$	6,305.12
122	6.23%	\$	6,697.62
123	6.23%	\$	7,114.55
124	6.23%	\$	7,557.44
125	6.23%	\$	8,027.89
126	6.23%	\$	8,527.64
127	6.23%	\$	9,058.49
128	6.23%	\$	9,622.39
129	6.23%	\$	10,221.40
130	6.23%	\$	10,857.69
131	6.23%	\$	11,533.59
132	6.23%	\$	12,251.57
133	6.23%	\$	13,014.24
134	6.23%	\$	13,824.39
135	6.23%	\$	14,684.97
136	6.23%	\$	15,599.13
137	6.23%	\$	16,570.19
138	6.23%	\$	17,601.70
139	6.23%	\$	18,697.42
140	6.23%	\$	19,861.36

**DUKE ENERGY OHIO, INC.**  
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Annual Dividend = \$ 4.35  
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GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
141	6.23%	\$	21,097.75
142	6.23%	\$	22,411.10
143	6.23%	\$	23,806.22
144	6.23%	\$	25,288.18
145	6.23%	\$	26,862.39
146	6.23%	\$	28,534.60
147	6.23%	\$	30,310.91
148	6.23%	\$	32,197.80
149	6.23%	\$	34,202.14
150	6.23%	\$	36,331.26
151	6.23%	\$	38,592.92
152	6.23%	\$	40,995.36
153	6.23%	\$	43,547.37
154	6.23%	\$	46,258.23
155	6.23%	\$	49,137.86
156	6.23%	\$	52,196.74
157	6.23%	\$	55,446.04
158	6.23%	\$	58,897.61
159	6.23%	\$	62,564.04
160	6.23%	\$	66,458.72
161	6.23%	\$	70,595.84
162	6.23%	\$	74,990.50
163	6.23%	\$	79,658.74
164	6.23%	\$	84,617.57
165	6.23%	\$	89,885.10
166	6.23%	\$	95,480.54
167	6.23%	\$	101,424.30
168	6.23%	\$	107,738.07

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GNP Growth Rate = 6.23%  
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Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
169	6.23%	\$	114,444.87
170	6.23%	\$	121,569.18
171	6.23%	\$	129,136.98
172	6.23%	\$	137,175.89
173	6.23%	\$	145,715.23
174	6.23%	\$	154,786.15
175	6.23%	\$	164,421.74
176	6.23%	\$	174,657.16
177	6.23%	\$	185,529.74
178	6.23%	\$	197,079.16
179	6.23%	\$	209,347.53
180	6.23%	\$	222,379.63
181	6.23%	\$	236,222.99
182	6.23%	\$	250,928.11
183	6.23%	\$	266,548.63
184	6.23%	\$	283,141.55
185	6.23%	\$	300,767.40
186	6.23%	\$	319,490.48
187	6.23%	\$	339,379.08
188	6.23%	\$	360,505.77
189	6.23%	\$	382,947.62
190	6.23%	\$	406,786.49
191	6.23%	\$	432,109.36
192	6.23%	\$	459,008.61
193	6.23%	\$	487,582.36
194	6.23%	\$	517,934.85
195	6.23%	\$	550,176.82
196	6.23%	\$	584,425.88

**DUKE ENERGY OHIO, INC.**  
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GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
197	6.23%	\$	620,806.98
198	6.23%	\$	659,452.84
199	6.23%	\$	700,504.44
200	6.23%	\$	744,111.55
201	6.23%	\$	790,433.25
202	6.23%	\$	839,638.51
203	6.23%	\$	891,906.86
204	6.23%	\$	947,428.96
205	6.23%	\$	1,006,407.37
206	6.23%	\$	1,069,057.24
207	6.23%	\$	1,135,607.13
208	6.23%	\$	1,206,299.82
209	6.23%	\$	1,281,393.20
210	6.23%	\$	1,361,161.22
211	6.23%	\$	1,445,894.88
212	6.23%	\$	1,535,903.29
213	6.23%	\$	1,631,514.82
214	6.23%	\$	1,733,078.27
215	6.23%	\$	1,840,964.14
216	6.23%	\$	1,955,566.01
217	6.23%	\$	2,077,301.97
218	6.23%	\$	2,206,616.11
219	6.23%	\$	2,343,980.19
220	6.23%	\$	2,489,895.32
221	6.23%	\$	2,644,893.81
222	6.23%	\$	2,809,541.12
223	6.23%	\$	2,984,437.89
224	6.23%	\$	3,170,222.16

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GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
225	6.23%	\$	3,367,571.69
226	6.23%	\$	3,577,206.42
227	6.23%	\$	3,799,891.13
228	6.23%	\$	4,036,438.18
229	6.23%	\$	4,287,710.53
230	6.23%	\$	4,554,624.84
231	6.23%	\$	4,838,154.83
232	6.23%	\$	5,139,334.84
233	6.23%	\$	5,459,263.62
234	6.23%	\$	5,799,108.29
235	6.23%	\$	6,160,108.63
236	6.23%	\$	6,543,581.61
237	6.23%	\$	6,950,926.16
238	6.23%	\$	7,383,628.32
239	6.23%	\$	7,843,266.64
240	6.23%	\$	8,331,517.89
241	6.23%	\$	8,850,163.29
242	6.23%	\$	9,401,094.88
243	6.23%	\$	9,986,322.52
244	6.23%	\$	10,607,981.17
245	6.23%	\$	11,268,338.69
246	6.23%	\$	11,969,804.14
247	6.23%	\$	12,714,936.52
248	6.23%	\$	13,506,454.15
249	6.23%	\$	14,347,244.54
250	6.23%	\$	15,240,374.98
251	6.23%	\$	16,189,103.70
252	6.23%	\$	17,196,891.73

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Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
253	6.23%	\$	18,267,415.59
254	6.23%	\$	19,404,580.63
255	6.23%	\$	20,612,535.35
256	6.23%	\$	21,895,686.47
257	6.23%	\$	23,258,715.03
258	6.23%	\$	24,706,593.50
259	6.23%	\$	26,244,603.87
260	6.23%	\$	27,878,356.93
261	6.23%	\$	29,613,812.77
262	6.23%	\$	31,457,302.49
263	6.23%	\$	33,415,551.29
264	6.23%	\$	35,495,703.07
265	6.23%	\$	37,705,346.38
266	6.23%	\$	40,052,542.23
267	6.23%	\$	42,545,853.38
268	6.23%	\$	45,194,375.67
269	6.23%	\$	48,007,771.14
270	6.23%	\$	50,996,303.31
271	6.23%	\$	54,170,874.63
272	6.23%	\$	57,543,066.21
273	6.23%	\$	61,125,180.13
274	6.23%	\$	64,930,284.24
275	6.23%	\$	68,972,259.93
276	6.23%	\$	73,265,852.68
277	6.23%	\$	77,826,725.90
278	6.23%	\$	82,671,518.09
279	6.23%	\$	87,817,903.48
280	6.23%	\$	93,284,656.54

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Constant DCF = 9.64%

YEAR	GROWTH RATE		DIVIDEND
281	6.23%	\$	99,091,720.50
282	6.23%	\$	105,260,280.05
283	6.23%	\$	111,812,838.66
284	6.23%	\$	118,773,300.64
285	6.23%	\$	126,167,058.41
286	6.23%	\$	134,021,085.05
287	6.23%	\$	142,364,032.77
288	6.23%	\$	151,226,337.40
289	6.23%	\$	160,640,329.44
290	6.23%	\$	170,640,351.98
291	6.23%	\$	181,262,886.00
292	6.23%	\$	192,546,683.48
293	6.23%	\$	204,532,908.74
294	6.23%	\$	217,265,288.61
295	6.23%	\$	230,790,271.97
296	6.23%	\$	245,157,199.18
297	6.23%	\$	260,418,482.10
298	6.23%	\$	276,629,795.28
299	6.23%	\$	293,850,279.06
300	6.23%	\$	312,142,755.32
301	6.23%	\$	331,573,956.67
302	6.23%	\$	352,214,769.91
303	6.23%	\$	374,140,494.60
304	6.23%	\$	397,431,117.76
305	6.23%	\$	422,171,605.70
306	6.23%	\$	448,452,213.98
307	6.23%	\$	476,368,816.62
308	6.23%	\$	506,023,255.94

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Constant DCF = 9.64%

YEAR	GROWTH RATE	DIVIDEND
309	6.23%	\$ 537,523,714.01
310	6.23%	\$ 570,985,107.38
311	6.23%	\$ 606,529,506.23
312	6.23%	\$ 644,286,579.76
313	6.23%	\$ 684,394,069.20
314	6.23%	\$ 726,998,290.31
315	6.23%	\$ 772,254,667.16
316	6.23%	\$ 820,328,299.12
317	6.23%	\$ 871,394,563.15
318	6.23%	\$ 925,639,753.63
319	6.23%	\$ 983,261,761.93
320	6.23%	\$ 1,044,470,798.36
321	6.23%	\$ 1,109,490,159.05
322	6.23%	\$ 1,178,557,040.53
323	6.23%	\$ 1,251,923,405.03
324	6.23%	\$ 1,329,856,899.73
325	6.23%	\$ 1,412,641,833.09
326	6.23%	\$ 1,500,580,212.04
327	6.23%	\$ 1,593,992,843.78
328	6.23%	\$ 1,693,220,506.06
329	6.23%	\$ 1,798,625,190.41
330	6.23%	\$ 1,910,591,422.67
331	6.23%	\$ 2,029,527,665.83
332	6.23%	\$ 2,155,867,810.08
333	6.23%	\$ 2,290,072,755.75
334	6.23%	\$ 2,432,632,094.64
335	6.23%	\$ 2,584,065,896.18
336	6.23%	\$ 2,744,926,604.60



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Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE	DIVIDEND
337	6.23%	\$ 2,915,801,054.37
338	6.23%	\$ 3,097,312,610.99
339	6.23%	\$ 3,290,123,445.09
340	6.23%	\$ 3,494,936,948.09
341	6.23%	\$ 3,712,500,298.23
342	6.23%	\$ 3,943,607,186.36
343	6.23%	\$ 4,189,100,711.37
344	6.23%	\$ 4,449,876,455.94
345	6.23%	\$ 4,726,885,753.63
346	6.23%	\$ 5,021,139,159.51
347	6.23%	\$ 5,333,710,136.69
348	6.23%	\$ 5,665,738,972.48
349	6.23%	\$ 6,018,436,938.19
350	6.23%	\$ 6,393,090,708.01
351	6.23%	\$ 6,791,067,052.89
352	6.23%	\$ 7,213,817,826.65
353	6.23%	\$ 7,662,885,262.49
354	6.23%	\$ 8,139,907,599.15
355	6.23%	\$ 8,646,625,057.40
356	6.23%	\$ 9,184,886,188.53
357	6.23%	\$ 9,756,654,617.98
358	6.23%	\$ 10,364,016,208.88
359	6.23%	\$ 11,009,186,671.41
360	6.23%	\$ 11,694,519,645.98
361	6.23%	\$ 12,422,515,289.46
362	6.23%	\$ 13,195,829,396.04
363	6.23%	\$ 14,017,283,085.75
364	6.23%	\$ 14,889,873,096.18

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Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE	DIVIDEND
365	6.23%	\$ 15,816,782,714.90
366	6.23%	\$ 16,801,393,392.29
367	6.23%	\$ 17,847,297,077.47
368	6.23%	\$ 18,958,309,321.98
369	6.23%	\$ 20,138,483,199.33
370	6.23%	\$ 21,392,124,090.91
371	6.23%	\$ 22,723,805,392.45
372	6.23%	\$ 24,138,385,198.20
373	6.23%	\$ 25,641,024,023.66
374	6.23%	\$ 27,237,203,631.61
375	6.23%	\$ 28,932,747,030.13
376	6.23%	\$ 30,733,839,715.40
377	6.23%	\$ 32,647,052,236.97
378	6.23%	\$ 34,679,364,167.74
379	6.23%	\$ 36,838,189,566.07
380	6.23%	\$ 39,131,404,022.92
381	6.23%	\$ 41,567,373,392.73
382	6.23%	\$ 44,154,984,312.81
383	6.23%	\$ 46,903,676,622.64
384	6.23%	\$ 49,823,477,801.18
385	6.23%	\$ 52,925,039,548.10
386	6.23%	\$ 56,219,676,642.12
387	6.23%	\$ 59,719,408,218.34
388	6.23%	\$ 63,437,001,615.13
389	6.23%	\$ 67,386,018,950.58
390	6.23%	\$ 71,580,866,598.28
391	6.23%	\$ 76,036,847,743.13
392	6.23%	\$ 80,770,218,208.72

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**SRE NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.14**

Stock Price = \$ 127.42  
Annual Dividend = \$ 4.35  
DCF Growth Estimate = 6.03%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.77%  
Constant DCF = 9.64%

YEAR	GROWTH RATE	DIVIDEND
393	6.23%	\$ 85,798,245,760.04
394	6.23%	\$ 91,139,273,097.88
395	6.23%	\$ 96,812,784,774.66
396	6.23%	\$102,839,478,275.84
397	6.23%	\$109,241,339,526.21
398	6.23%	\$116,041,723,096.57
399	6.23%	\$123,265,437,403.30
400	6.23%	\$130,938,835,211.73

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
1	6.14%	\$	2.88
2	6.14%	\$	3.05
3	6.14%	\$	3.24
4	6.14%	\$	3.44
5	6.14%	\$	3.65
6	6.14%	\$	3.87
7	6.14%	\$	4.11
8	6.15%	\$	4.36
9	6.15%	\$	4.63
10	6.16%	\$	4.92
11	6.16%	\$	5.22
12	6.17%	\$	5.54
13	6.17%	\$	5.89
14	6.18%	\$	6.25
15	6.18%	\$	6.64
16	6.18%	\$	7.05
17	6.19%	\$	7.48
18	6.19%	\$	7.95
19	6.20%	\$	8.44
20	6.20%	\$	8.96
21	6.21%	\$	9.52
22	6.21%	\$	10.11
23	6.22%	\$	10.74
24	6.22%	\$	11.41
25	6.23%	\$	12.12
26	6.23%	\$	12.87
27	6.23%	\$	13.67
28	6.23%	\$	14.52

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
29	6.23%	\$	15.43
30	6.23%	\$	16.39
31	6.23%	\$	17.41
32	6.23%	\$	18.49
33	6.23%	\$	19.64
34	6.23%	\$	20.86
35	6.23%	\$	22.16
36	6.23%	\$	23.54
37	6.23%	\$	25.01
38	6.23%	\$	26.56
39	6.23%	\$	28.22
40	6.23%	\$	29.97
41	6.23%	\$	31.84
42	6.23%	\$	33.82
43	6.23%	\$	35.93
44	6.23%	\$	38.16
45	6.23%	\$	40.54
46	6.23%	\$	43.06
47	6.23%	\$	45.74
48	6.23%	\$	48.59
49	6.23%	\$	51.62
50	6.23%	\$	54.83
51	6.23%	\$	58.24
52	6.23%	\$	61.87
53	6.23%	\$	65.72
54	6.23%	\$	69.81
55	6.23%	\$	74.15
56	6.23%	\$	78.77

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
57	6.23%	\$	83.67
58	6.23%	\$	88.88
59	6.23%	\$	94.42
60	6.23%	\$	100.29
61	6.23%	\$	106.54
62	6.23%	\$	113.17
63	6.23%	\$	120.21
64	6.23%	\$	127.70
65	6.23%	\$	135.65
66	6.23%	\$	144.09
67	6.23%	\$	153.06
68	6.23%	\$	162.59
69	6.23%	\$	172.71
70	6.23%	\$	183.46
71	6.23%	\$	194.88
72	6.23%	\$	207.01
73	6.23%	\$	219.90
74	6.23%	\$	233.59
75	6.23%	\$	248.13
76	6.23%	\$	263.58
77	6.23%	\$	279.99
78	6.23%	\$	297.42
79	6.23%	\$	315.93
80	6.23%	\$	335.60
81	6.23%	\$	356.49
82	6.23%	\$	378.68
83	6.23%	\$	402.25
84	6.23%	\$	427.29

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
85	6.23%	\$	453.89
86	6.23%	\$	482.15
87	6.23%	\$	512.16
88	6.23%	\$	544.05
89	6.23%	\$	577.91
90	6.23%	\$	613.89
91	6.23%	\$	652.10
92	6.23%	\$	692.70
93	6.23%	\$	735.82
94	6.23%	\$	781.62
95	6.23%	\$	830.28
96	6.23%	\$	881.97
97	6.23%	\$	936.87
98	6.23%	\$	995.19
99	6.23%	\$	1,057.14
100	6.23%	\$	1,122.95
101	6.23%	\$	1,192.86
102	6.23%	\$	1,267.11
103	6.23%	\$	1,345.99
104	6.23%	\$	1,429.78
105	6.23%	\$	1,518.79
106	6.23%	\$	1,613.33
107	6.23%	\$	1,713.76
108	6.23%	\$	1,820.45
109	6.23%	\$	1,933.77
110	6.23%	\$	2,054.15
111	6.23%	\$	2,182.02
112	6.23%	\$	2,317.86

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
113	6.23%	\$	2,462.15
114	6.23%	\$	2,615.42
115	6.23%	\$	2,778.23
116	6.23%	\$	2,951.18
117	6.23%	\$	3,134.89
118	6.23%	\$	3,330.04
119	6.23%	\$	3,537.34
120	6.23%	\$	3,757.54
121	6.23%	\$	3,991.45
122	6.23%	\$	4,239.92
123	6.23%	\$	4,503.86
124	6.23%	\$	4,784.23
125	6.23%	\$	5,082.06
126	6.23%	\$	5,398.42
127	6.23%	\$	5,734.48
128	6.23%	\$	6,091.45
129	6.23%	\$	6,470.65
130	6.23%	\$	6,873.46
131	6.23%	\$	7,301.34
132	6.23%	\$	7,755.85
133	6.23%	\$	8,238.66
134	6.23%	\$	8,751.53
135	6.23%	\$	9,296.32
136	6.23%	\$	9,875.03
137	6.23%	\$	10,489.76
138	6.23%	\$	11,142.75
139	6.23%	\$	11,836.40
140	6.23%	\$	12,573.23



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
141	6.23%	\$	13,355.93
142	6.23%	\$	14,187.34
143	6.23%	\$	15,070.52
144	6.23%	\$	16,008.68
145	6.23%	\$	17,005.23
146	6.23%	\$	18,063.83
147	6.23%	\$	19,188.32
148	6.23%	\$	20,382.81
149	6.23%	\$	21,651.66
150	6.23%	\$	22,999.50
151	6.23%	\$	24,431.24
152	6.23%	\$	25,952.11
153	6.23%	\$	27,567.65
154	6.23%	\$	29,283.77
155	6.23%	\$	31,106.71
156	6.23%	\$	33,043.14
157	6.23%	\$	35,100.10
158	6.23%	\$	37,285.12
159	6.23%	\$	39,606.16
160	6.23%	\$	42,071.68
161	6.23%	\$	44,690.69
162	6.23%	\$	47,472.73
163	6.23%	\$	50,427.95
164	6.23%	\$	53,567.14
165	6.23%	\$	56,901.75
166	6.23%	\$	60,443.94
167	6.23%	\$	64,206.64
168	6.23%	\$	68,203.57

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
169	6.23%	\$	72,449.31
170	6.23%	\$	76,959.35
171	6.23%	\$	81,750.15
172	6.23%	\$	86,839.18
173	6.23%	\$	92,245.00
174	6.23%	\$	97,987.35
175	6.23%	\$	104,087.16
176	6.23%	\$	110,566.69
177	6.23%	\$	117,449.58
178	6.23%	\$	124,760.93
179	6.23%	\$	132,527.42
180	6.23%	\$	140,777.39
181	6.23%	\$	149,540.92
182	6.23%	\$	158,850.00
183	6.23%	\$	168,738.57
184	6.23%	\$	179,242.72
185	6.23%	\$	190,400.76
186	6.23%	\$	202,253.39
187	6.23%	\$	214,843.87
188	6.23%	\$	228,218.12
189	6.23%	\$	242,424.93
190	6.23%	\$	257,516.12
191	6.23%	\$	273,546.76
192	6.23%	\$	290,575.32
193	6.23%	\$	308,663.93
194	6.23%	\$	327,878.57
195	6.23%	\$	348,289.34
196	6.23%	\$	369,970.71

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
197	6.23%	\$	393,001.76
198	6.23%	\$	417,466.51
199	6.23%	\$	443,454.22
200	6.23%	\$	471,059.70
201	6.23%	\$	500,383.64
202	6.23%	\$	531,533.02
203	6.23%	\$	564,621.49
204	6.23%	\$	599,769.75
205	6.23%	\$	637,106.02
206	6.23%	\$	676,766.51
207	6.23%	\$	718,895.91
208	6.23%	\$	763,647.91
209	6.23%	\$	811,185.76
210	6.23%	\$	861,682.89
211	6.23%	\$	915,323.52
212	6.23%	\$	972,303.33
213	6.23%	\$	1,032,830.20
214	6.23%	\$	1,097,124.92
215	6.23%	\$	1,165,422.05
216	6.23%	\$	1,237,970.75
217	6.23%	\$	1,315,035.68
218	6.23%	\$	1,396,897.97
219	6.23%	\$	1,483,856.28
220	6.23%	\$	1,576,227.83
221	6.23%	\$	1,674,349.60
222	6.23%	\$	1,778,579.56
223	6.23%	\$	1,889,297.93
224	6.23%	\$	2,006,908.63

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
225	6.23%	\$	2,131,840.71
226	6.23%	\$	2,264,549.95
227	6.23%	\$	2,405,520.47
228	6.23%	\$	2,555,266.54
229	6.23%	\$	2,714,334.46
230	6.23%	\$	2,883,304.52
231	6.23%	\$	3,062,793.14
232	6.23%	\$	3,253,455.10
233	6.23%	\$	3,455,985.96
234	6.23%	\$	3,671,124.57
235	6.23%	\$	3,899,655.78
236	6.23%	\$	4,142,413.28
237	6.23%	\$	4,400,282.69
238	6.23%	\$	4,674,204.72
239	6.23%	\$	4,965,178.68
240	6.23%	\$	5,274,266.06
241	6.23%	\$	5,602,594.45
242	6.23%	\$	5,951,361.60
243	6.23%	\$	6,321,839.86
244	6.23%	\$	6,715,380.77
245	6.23%	\$	7,133,420.00
246	6.23%	\$	7,577,482.59
247	6.23%	\$	8,049,188.52
248	6.23%	\$	8,550,258.63
249	6.23%	\$	9,082,520.85
250	6.23%	\$	9,647,916.93
251	6.23%	\$	10,248,509.49
252	6.23%	\$	10,886,489.55

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
253	6.23%	\$	11,564,184.50
254	6.23%	\$	12,284,066.65
255	6.23%	\$	13,048,762.19
256	6.23%	\$	13,861,060.80
257	6.23%	\$	14,723,925.81
258	6.23%	\$	15,640,505.05
259	6.23%	\$	16,614,142.26
260	6.23%	\$	17,648,389.37
261	6.23%	\$	18,747,019.41
262	6.23%	\$	19,914,040.28
263	6.23%	\$	21,153,709.37
264	6.23%	\$	22,470,549.12
265	6.23%	\$	23,869,363.47
266	6.23%	\$	25,355,255.42
267	6.23%	\$	26,933,645.64
268	6.23%	\$	28,610,292.25
269	6.23%	\$	30,391,311.80
270	6.23%	\$	32,283,201.61
271	6.23%	\$	34,292,863.47
272	6.23%	\$	36,427,628.81
273	6.23%	\$	38,695,285.45
274	6.23%	\$	41,104,106.00
275	6.23%	\$	43,662,878.06
276	6.23%	\$	46,380,936.26
277	6.23%	\$	49,268,196.32
278	6.23%	\$	52,335,191.23
279	6.23%	\$	55,593,109.68
280	6.23%	\$	59,053,836.83

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
281	6.23%	\$	62,729,997.73
282	6.23%	\$	66,635,003.36
283	6.23%	\$	70,783,099.53
284	6.23%	\$	75,189,418.87
285	6.23%	\$	79,870,036.04
286	6.23%	\$	84,842,026.34
287	6.23%	\$	90,123,528.05
288	6.23%	\$	95,733,808.58
289	6.23%	\$	101,693,334.72
290	6.23%	\$	108,023,847.38
291	6.23%	\$	114,748,440.84
292	6.23%	\$	121,891,647.02
293	6.23%	\$	129,479,524.99
294	6.23%	\$	137,539,756.02
295	6.23%	\$	146,101,744.56
296	6.23%	\$	155,196,725.52
297	6.23%	\$	164,857,878.22
298	6.23%	\$	175,120,447.42
299	6.23%	\$	186,021,871.91
300	6.23%	\$	197,601,921.06
301	6.23%	\$	209,902,839.96
302	6.23%	\$	222,969,503.46
303	6.23%	\$	236,849,579.95
304	6.23%	\$	251,593,705.19
305	6.23%	\$	267,255,667.11
306	6.23%	\$	283,892,601.95
307	6.23%	\$	301,565,202.76
308	6.23%	\$	320,337,940.81

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE		DIVIDEND
309	6.23%	\$	340,279,300.73
310	6.23%	\$	361,462,030.41
311	6.23%	\$	383,963,406.39
312	6.23%	\$	407,865,515.72
313	6.23%	\$	433,255,555.46
314	6.23%	\$	460,226,150.79
315	6.23%	\$	488,875,692.87
316	6.23%	\$	519,308,697.85
317	6.23%	\$	551,636,188.09
318	6.23%	\$	585,976,097.20
319	6.23%	\$	622,453,700.28
320	6.23%	\$	661,202,070.96
321	6.23%	\$	702,362,566.79
322	6.23%	\$	746,085,345.00
323	6.23%	\$	792,529,910.25
324	6.23%	\$	841,865,696.54
325	6.23%	\$	894,272,685.29
326	6.23%	\$	949,942,061.94
327	6.23%	\$	1,009,076,913.45
328	6.23%	\$	1,071,892,969.10
329	6.23%	\$	1,138,619,387.58
330	6.23%	\$	1,209,499,592.91
331	6.23%	\$	1,284,792,162.51
332	6.23%	\$	1,364,771,770.52
333	6.23%	\$	1,449,730,189.79
334	6.23%	\$	1,539,977,356.36
335	6.23%	\$	1,635,842,500.07
336	6.23%	\$	1,737,675,345.67

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE	DIVIDEND
337	6.23%	\$ 1,845,847,388.62
338	6.23%	\$ 1,960,753,250.36
339	6.23%	\$ 2,082,812,117.88
340	6.23%	\$ 2,212,469,273.02
341	6.23%	\$ 2,350,197,716.84
342	6.23%	\$ 2,496,499,895.21
343	6.23%	\$ 2,651,909,531.75
344	6.23%	\$ 2,816,993,574.92
345	6.23%	\$ 2,992,354,266.28
346	6.23%	\$ 3,178,631,337.55
347	6.23%	\$ 3,376,504,344.40
348	6.23%	\$ 3,586,695,145.51
349	6.23%	\$ 3,809,970,535.99
350	6.23%	\$ 4,047,145,044.73
351	6.23%	\$ 4,299,083,905.86
352	6.23%	\$ 4,566,706,215.22
353	6.23%	\$ 4,850,988,283.27
354	6.23%	\$ 5,152,967,196.79
355	6.23%	\$ 5,473,744,602.26
356	6.23%	\$ 5,814,490,724.77
357	6.23%	\$ 6,176,448,637.10
358	6.23%	\$ 6,560,938,794.55
359	6.23%	\$ 6,969,363,852.12
360	6.23%	\$ 7,403,213,781.47
361	6.23%	\$ 7,864,071,306.52
362	6.23%	\$ 8,353,617,677.34
363	6.23%	\$ 8,873,638,803.53
364	6.23%	\$ 9,426,031,769.33



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$ 90.40  
Annual Dividend = \$ 2.71  
DCF Growth Estimate = 6.14%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.38%  
Constant DCF = 9.32%

YEAR	GROWTH RATE	DIVIDEND
365	6.23%	\$ 10,012,811,754.41
366	6.23%	\$ 10,636,119,385.42
367	6.23%	\$ 11,298,228,545.14
368	6.23%	\$ 12,001,554,667.89
369	6.23%	\$ 12,748,663,551.17
370	6.23%	\$ 13,542,280,716.01
371	6.23%	\$ 14,385,301,349.82
372	6.23%	\$ 15,280,800,868.40
373	6.23%	\$ 16,232,046,135.24
374	6.23%	\$ 17,242,507,379.40
375	6.23%	\$ 18,315,870,855.19
376	6.23%	\$ 19,456,052,289.99
377	6.23%	\$ 20,667,211,169.14
378	6.23%	\$ 21,953,765,910.13
379	6.23%	\$ 23,320,409,981.42
380	6.23%	\$ 24,772,129,024.59
381	6.23%	\$ 26,314,219,042.45
382	6.23%	\$ 27,952,305,719.34
383	6.23%	\$ 29,692,364,944.10
384	6.23%	\$ 31,540,744,610.68
385	6.23%	\$ 33,504,187,775.86
386	6.23%	\$ 35,589,857,258.47
387	6.23%	\$ 37,805,361,770.05
388	6.23%	\$ 40,158,783,672.12
389	6.23%	\$ 42,658,708,461.35
390	6.23%	\$ 45,314,256,090.22
391	6.23%	\$ 48,135,114,237.47
392	6.23%	\$ 51,131,573,649.60

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**WEC NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.15**

Stock Price = \$	90.40
Annual Dividend = \$	2.71
DCF Growth Estimate =	6.14%
GNP Growth Rate =	6.23%
Non-Constant DCF =	9.38%
Constant DCF =	9.32%

YEAR	GROWTH RATE	DIVIDEND
393	6.23%	\$ 54,314,565,682.49
394	6.23%	\$ 57,695,702,179.90
395	6.23%	\$ 61,287,317,834.62
396	6.23%	\$ 65,102,515,186.48
397	6.23%	\$ 69,155,212,421.64
398	6.23%	\$ 73,460,194,147.39
399	6.23%	\$ 78,033,165,327.73
400	6.23%	\$ 82,890,808,576.52

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE		DIVIDEND
1	5.83%	\$	1.91
2	5.83%	\$	2.02
3	5.83%	\$	2.14
4	5.83%	\$	2.26
5	5.83%	\$	2.39
6	5.85%	\$	2.53
7	5.87%	\$	2.68
8	5.89%	\$	2.84
9	5.91%	\$	3.01
10	5.93%	\$	3.19
11	5.95%	\$	3.37
12	5.97%	\$	3.58
13	5.99%	\$	3.79
14	6.01%	\$	4.02
15	6.03%	\$	4.26
16	6.05%	\$	4.52
17	6.07%	\$	4.79
18	6.09%	\$	5.08
19	6.11%	\$	5.39
20	6.13%	\$	5.72
21	6.15%	\$	6.08
22	6.17%	\$	6.45
23	6.19%	\$	6.85
24	6.21%	\$	7.28
25	6.23%	\$	7.73
26	6.23%	\$	8.21
27	6.23%	\$	8.72
28	6.23%	\$	9.26

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE	DIVIDEND
29	6.23%	\$ 9.84
30	6.23%	\$ 10.45
31	6.23%	\$ 11.10
32	6.23%	\$ 11.79
33	6.23%	\$ 12.53
34	6.23%	\$ 13.31
35	6.23%	\$ 14.14
36	6.23%	\$ 15.02
37	6.23%	\$ 15.95
38	6.23%	\$ 16.94
39	6.23%	\$ 18.00
40	6.23%	\$ 19.12
41	6.23%	\$ 20.31
42	6.23%	\$ 21.57
43	6.23%	\$ 22.92
44	6.23%	\$ 24.34
45	6.23%	\$ 25.86
46	6.23%	\$ 27.47
47	6.23%	\$ 29.18
48	6.23%	\$ 31.00
49	6.23%	\$ 32.93
50	6.23%	\$ 34.98
51	6.23%	\$ 37.15
52	6.23%	\$ 39.47
53	6.23%	\$ 41.92
54	6.23%	\$ 44.53
55	6.23%	\$ 47.30
56	6.23%	\$ 50.25

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE		DIVIDEND
57	6.23%	\$	53.38
58	6.23%	\$	56.70
59	6.23%	\$	60.23
60	6.23%	\$	63.98
61	6.23%	\$	67.96
62	6.23%	\$	72.19
63	6.23%	\$	76.69
64	6.23%	\$	81.46
65	6.23%	\$	86.53
66	6.23%	\$	91.92
67	6.23%	\$	97.64
68	6.23%	\$	103.72
69	6.23%	\$	110.17
70	6.23%	\$	117.03
71	6.23%	\$	124.32
72	6.23%	\$	132.06
73	6.23%	\$	140.28
74	6.23%	\$	149.01
75	6.23%	\$	158.28
76	6.23%	\$	168.14
77	6.23%	\$	178.60
78	6.23%	\$	189.72
79	6.23%	\$	201.53
80	6.23%	\$	214.08
81	6.23%	\$	227.41
82	6.23%	\$	241.56
83	6.23%	\$	256.60
84	6.23%	\$	272.57

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE		DIVIDEND
85	6.23%	\$	289.54
86	6.23%	\$	307.57
87	6.23%	\$	326.71
88	6.23%	\$	347.05
89	6.23%	\$	368.65
90	6.23%	\$	391.60
91	6.23%	\$	415.98
92	6.23%	\$	441.88
93	6.23%	\$	469.38
94	6.23%	\$	498.60
95	6.23%	\$	529.64
96	6.23%	\$	562.61
97	6.23%	\$	597.63
98	6.23%	\$	634.84
99	6.23%	\$	674.36
100	6.23%	\$	716.34
101	6.23%	\$	760.93
102	6.23%	\$	808.30
103	6.23%	\$	858.62
104	6.23%	\$	912.06
105	6.23%	\$	968.84
106	6.23%	\$	1,029.15
107	6.23%	\$	1,093.22
108	6.23%	\$	1,161.27
109	6.23%	\$	1,233.56
110	6.23%	\$	1,310.35
111	6.23%	\$	1,391.92
112	6.23%	\$	1,478.57

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE		DIVIDEND
113	6.23%	\$	1,570.62
114	6.23%	\$	1,668.39
115	6.23%	\$	1,772.25
116	6.23%	\$	1,882.57
117	6.23%	\$	1,999.76
118	6.23%	\$	2,124.25
119	6.23%	\$	2,256.49
120	6.23%	\$	2,396.96
121	6.23%	\$	2,546.17
122	6.23%	\$	2,704.67
123	6.23%	\$	2,873.04
124	6.23%	\$	3,051.89
125	6.23%	\$	3,241.87
126	6.23%	\$	3,443.68
127	6.23%	\$	3,658.06
128	6.23%	\$	3,885.77
129	6.23%	\$	4,127.67
130	6.23%	\$	4,384.62
131	6.23%	\$	4,657.56
132	6.23%	\$	4,947.50
133	6.23%	\$	5,255.49
134	6.23%	\$	5,582.65
135	6.23%	\$	5,930.17
136	6.23%	\$	6,299.33
137	6.23%	\$	6,691.47
138	6.23%	\$	7,108.02
139	6.23%	\$	7,550.51
140	6.23%	\$	8,020.53

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE		DIVIDEND
141	6.23%	\$	8,519.82
142	6.23%	\$	9,050.19
143	6.23%	\$	9,613.57
144	6.23%	\$	10,212.02
145	6.23%	\$	10,847.73
146	6.23%	\$	11,523.02
147	6.23%	\$	12,240.34
148	6.23%	\$	13,002.31
149	6.23%	\$	13,811.72
150	6.23%	\$	14,671.51
151	6.23%	\$	15,584.82
152	6.23%	\$	16,555.00
153	6.23%	\$	17,585.56
154	6.23%	\$	18,680.28
155	6.23%	\$	19,843.15
156	6.23%	\$	21,078.40
157	6.23%	\$	22,390.55
158	6.23%	\$	23,784.39
159	6.23%	\$	25,264.99
160	6.23%	\$	26,837.76
161	6.23%	\$	28,508.44
162	6.23%	\$	30,283.12
163	6.23%	\$	32,168.27
164	6.23%	\$	34,170.78
165	6.23%	\$	36,297.95
166	6.23%	\$	38,557.53
167	6.23%	\$	40,957.77
168	6.23%	\$	43,507.44



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE		DIVIDEND
169	6.23%	\$	46,215.82
170	6.23%	\$	49,092.80
171	6.23%	\$	52,148.88
172	6.23%	\$	55,395.20
173	6.23%	\$	58,843.60
174	6.23%	\$	62,506.68
175	6.23%	\$	66,397.78
176	6.23%	\$	70,531.11
177	6.23%	\$	74,921.74
178	6.23%	\$	79,585.70
179	6.23%	\$	84,539.99
180	6.23%	\$	89,802.69
181	6.23%	\$	95,392.99
182	6.23%	\$	101,331.30
183	6.23%	\$	107,639.28
184	6.23%	\$	114,339.93
185	6.23%	\$	121,457.71
186	6.23%	\$	129,018.58
187	6.23%	\$	137,050.11
188	6.23%	\$	145,581.62
189	6.23%	\$	154,644.22
190	6.23%	\$	164,270.98
191	6.23%	\$	174,497.01
192	6.23%	\$	185,359.63
193	6.23%	\$	196,898.45
194	6.23%	\$	209,155.58
195	6.23%	\$	222,175.73
196	6.23%	\$	236,006.39

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE		DIVIDEND
197	6.23%	\$	250,698.03
198	6.23%	\$	266,304.23
199	6.23%	\$	282,881.94
200	6.23%	\$	300,491.62
201	6.23%	\$	319,197.53
202	6.23%	\$	339,067.90
203	6.23%	\$	360,175.22
204	6.23%	\$	382,596.49
205	6.23%	\$	406,413.51
206	6.23%	\$	431,713.16
207	6.23%	\$	458,587.74
208	6.23%	\$	487,135.28
209	6.23%	\$	517,459.95
210	6.23%	\$	549,672.35
211	6.23%	\$	583,890.01
212	6.23%	\$	620,237.75
213	6.23%	\$	658,848.18
214	6.23%	\$	699,862.14
215	6.23%	\$	743,429.26
216	6.23%	\$	789,708.49
217	6.23%	\$	838,868.64
218	6.23%	\$	891,089.05
219	6.23%	\$	946,560.25
220	6.23%	\$	1,005,484.58
221	6.23%	\$	1,068,077.01
222	6.23%	\$	1,134,565.88
223	6.23%	\$	1,205,193.75
224	6.23%	\$	1,280,218.27

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE		DIVIDEND
225	6.23%	\$	1,359,913.15
226	6.23%	\$	1,444,569.12
227	6.23%	\$	1,534,495.00
228	6.23%	\$	1,630,018.86
229	6.23%	\$	1,731,489.18
230	6.23%	\$	1,839,276.13
231	6.23%	\$	1,953,772.93
232	6.23%	\$	2,075,397.26
233	6.23%	\$	2,204,592.83
234	6.23%	\$	2,341,830.96
235	6.23%	\$	2,487,612.30
236	6.23%	\$	2,642,468.68
237	6.23%	\$	2,806,965.02
238	6.23%	\$	2,981,701.42
239	6.23%	\$	3,167,315.34
240	6.23%	\$	3,364,483.92
241	6.23%	\$	3,573,926.43
242	6.23%	\$	3,796,406.96
243	6.23%	\$	4,032,737.12
244	6.23%	\$	4,283,779.07
245	6.23%	\$	4,550,448.64
246	6.23%	\$	4,833,718.66
247	6.23%	\$	5,134,622.52
248	6.23%	\$	5,454,257.95
249	6.23%	\$	5,793,791.01
250	6.23%	\$	6,154,460.34
251	6.23%	\$	6,537,581.71
252	6.23%	\$	6,944,552.76

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE		DIVIDEND
253	6.23%	\$	7,376,858.18
254	6.23%	\$	7,836,075.04
255	6.23%	\$	8,323,878.62
256	6.23%	\$	8,842,048.46
257	6.23%	\$	9,392,474.89
258	6.23%	\$	9,977,165.93
259	6.23%	\$	10,598,254.57
260	6.23%	\$	11,258,006.60
261	6.23%	\$	11,958,828.87
262	6.23%	\$	12,703,278.03
263	6.23%	\$	13,494,069.90
264	6.23%	\$	14,334,089.36
265	6.23%	\$	15,226,400.88
266	6.23%	\$	16,174,259.70
267	6.23%	\$	17,181,123.68
268	6.23%	\$	18,250,665.95
269	6.23%	\$	19,386,788.32
270	6.23%	\$	20,593,635.45
271	6.23%	\$	21,875,610.02
272	6.23%	\$	23,237,388.81
273	6.23%	\$	24,683,939.70
274	6.23%	\$	26,220,539.85
275	6.23%	\$	27,852,794.90
276	6.23%	\$	29,586,659.48
277	6.23%	\$	31,428,458.87
278	6.23%	\$	33,384,912.13
279	6.23%	\$	35,463,156.59
280	6.23%	\$	37,670,773.85

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE	DIVIDEND
281	6.23%	\$ 40,015,817.52
282	6.23%	\$ 42,506,842.53
283	6.23%	\$ 45,152,936.35
284	6.23%	\$ 47,963,752.18
285	6.23%	\$ 50,949,544.13
286	6.23%	\$ 54,121,204.64
287	6.23%	\$ 57,490,304.22
288	6.23%	\$ 61,069,133.64
289	6.23%	\$ 64,870,748.81
290	6.23%	\$ 68,909,018.35
291	6.23%	\$ 73,198,674.25
292	6.23%	\$ 77,755,365.55
293	6.23%	\$ 82,595,715.48
294	6.23%	\$ 87,737,382.08
295	6.23%	\$ 93,199,122.61
296	6.23%	\$ 99,000,862.00
297	6.23%	\$ 105,163,765.51
298	6.23%	\$ 111,710,315.99
299	6.23%	\$ 118,664,395.83
300	6.23%	\$ 126,051,374.16
301	6.23%	\$ 133,898,199.35
302	6.23%	\$ 142,233,497.31
303	6.23%	\$ 151,087,675.98
304	6.23%	\$ 160,493,036.20
305	6.23%	\$ 170,483,889.58
306	6.23%	\$ 181,096,683.67
307	6.23%	\$ 192,370,134.89
308	6.23%	\$ 204,345,369.82

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE	DIVIDEND
309	6.23%	\$ 217,066,075.20
310	6.23%	\$ 230,578,657.32
311	6.23%	\$ 244,932,411.31
312	6.23%	\$ 260,179,700.96
313	6.23%	\$ 276,376,149.77
314	6.23%	\$ 293,580,843.86
315	6.23%	\$ 311,856,547.50
316	6.23%	\$ 331,269,932.14
317	6.23%	\$ 351,891,819.54
318	6.23%	\$ 373,797,440.24
319	6.23%	\$ 397,066,707.92
320	6.23%	\$ 421,784,510.98
321	6.23%	\$ 448,041,022.22
322	6.23%	\$ 475,932,027.76
323	6.23%	\$ 505,559,276.54
324	6.23%	\$ 537,030,851.43
325	6.23%	\$ 570,461,563.60
326	6.23%	\$ 605,973,371.32
327	6.23%	\$ 643,695,824.89
328	6.23%	\$ 683,766,539.24
329	6.23%	\$ 726,331,695.98
330	6.23%	\$ 771,546,576.67
331	6.23%	\$ 819,576,129.27
332	6.23%	\$ 870,595,569.97
333	6.23%	\$ 924,791,022.32
334	6.23%	\$ 982,360,196.24
335	6.23%	\$ 1,043,513,109.30
336	6.23%	\$ 1,108,472,852.88

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE	DIVIDEND
337	6.23%	\$ 1,177,476,406.02
338	6.23%	\$ 1,250,775,499.94
339	6.23%	\$ 1,328,637,536.39
340	6.23%	\$ 1,411,346,563.14
341	6.23%	\$ 1,499,204,310.23
342	6.23%	\$ 1,592,531,290.70
343	6.23%	\$ 1,691,667,969.83
344	6.23%	\$ 1,796,976,007.23
345	6.23%	\$ 1,908,839,576.18
346	6.23%	\$ 2,027,666,765.12
347	6.23%	\$ 2,153,891,066.43
348	6.23%	\$ 2,287,972,957.81
349	6.23%	\$ 2,430,401,582.16
350	6.23%	\$ 2,581,696,532.05
351	6.23%	\$ 2,742,409,745.16
352	6.23%	\$ 2,913,127,517.89
353	6.23%	\$ 3,094,472,644.17
354	6.23%	\$ 3,287,106,687.47
355	6.23%	\$ 3,491,732,394.26
356	6.23%	\$ 3,709,096,257.70
357	6.23%	\$ 3,939,991,240.87
358	6.23%	\$ 4,185,259,669.63
359	6.23%	\$ 4,445,796,305.48
360	6.23%	\$ 4,722,551,609.69
361	6.23%	\$ 5,016,535,210.73
362	6.23%	\$ 5,328,819,587.46
363	6.23%	\$ 5,660,543,981.62
364	6.23%	\$ 6,012,918,553.91

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE	DIVIDEND
365	6.23%	\$ 6,387,228,798.75
366	6.23%	\$ 6,784,840,233.86
367	6.23%	\$ 7,207,203,381.86
368	6.23%	\$ 7,655,859,061.84
369	6.23%	\$ 8,132,444,010.42
370	6.23%	\$ 8,638,696,852.75
371	6.23%	\$ 9,176,464,445.14
372	6.23%	\$ 9,747,708,612.57
373	6.23%	\$ 10,354,513,305.61
374	6.23%	\$ 10,999,092,202.82
375	6.23%	\$ 11,683,796,786.54
376	6.23%	\$ 12,411,124,921.21
377	6.23%	\$ 13,183,729,965.88
378	6.23%	\$ 14,004,430,453.85
379	6.23%	\$ 14,876,220,374.99
380	6.23%	\$ 15,802,280,098.04
381	6.23%	\$ 16,785,987,972.90
382	6.23%	\$ 17,830,932,655.18
383	6.23%	\$ 18,940,926,197.91
384	6.23%	\$ 20,120,017,958.25
385	6.23%	\$ 21,372,509,369.94
386	6.23%	\$ 22,702,969,635.32
387	6.23%	\$ 24,116,252,394.18
388	6.23%	\$ 25,617,513,430.26
389	6.23%	\$ 27,212,229,480.06
390	6.23%	\$ 28,906,218,212.45
391	6.23%	\$ 30,705,659,452.06
392	6.23%	\$ 32,617,117,723.81



**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**XEL NON-CONSTANT DCF CALCULATION**

**Staff Schedule D-1.16**

Stock Price = \$ 65.39  
Annual Dividend = \$ 1.80  
DCF Growth Estimate = 5.83%  
GNP Growth Rate = 6.23%  
Non-Constant DCF = 9.03%  
Constant DCF = 8.75%

YEAR	GROWTH RATE	DIVIDEND
393	6.23%	\$ 34,647,566,200.95
394	6.23%	\$ 36,804,412,143.78
395	6.23%	\$ 39,095,523,922.02
396	6.23%	\$ 41,529,259,719.35
397	6.23%	\$ 44,114,498,024.83
398	6.23%	\$ 46,860,670,022.39
399	6.23%	\$ 49,777,793,996.69
400	6.23%	\$ 52,876,511,880.70

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**Growth in U.S. Gross National Product, 1929 to 2020**

**Staff Schedule D-1.17**

<b>Year</b>	<b>GNP ( \$billion )</b>	<b>Change ( \$billion )</b>	<b>Growth (%)</b>
1929	105.3		
1930	92.9	-12.40	-11.78%
1931	77.9	-15.00	-16.15%
1932	59.9	-18.00	-23.11%
1933	57.5	-2.40	-4.01%
1934	67.1	9.60	16.70%
1935	74.6	7.50	11.18%
1936	85.1	10.50	14.08%
1937	93.4	8.30	9.75%
1938	87.7	-5.70	-6.10%
1939	93.8	6.10	6.96%
1940	103.2	9.40	10.02%
1941	129.7	26.50	25.68%
1942	166.4	36.70	28.30%
1943	203.4	37.00	22.24%
1944	224.8	21.40	10.52%
1945	228.3	3.50	1.56%
1946	228.2	-0.10	-0.04%
1947	250.7	22.50	9.86%
1948	275.9	25.20	10.05%
1949	273.8	-2.10	-0.76%
1950	301.3	27.50	10.04%
1951	348.8	47.50	15.77%
1952	369.3	20.50	5.88%
1953	391.1	21.80	5.90%
1954	392.6	1.50	0.38%
1955	427.9	35.30	8.99%
1956	452.1	24.20	5.66%
1957	477.1	25.00	5.53%
1958	483.9	6.80	1.43%
1959	524.4	40.50	8.37%
1960	545.5	21.10	4.02%
1961	565.7	20.20	3.70%
1962	608	42.30	7.48%

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**Growth in U.S. Gross National Product, 1929 to 2020**

**Staff Schedule D-1.17**

<b>Year</b>	<b>GNP ( \$billion )</b>	<b>Change ( \$billion )</b>	<b>Growth (%)</b>
1963	641.9	33.90	5.58%
1964	689.4	47.50	7.40%
1965	747.6	58.20	8.44%
1966	818.5	70.90	9.48%
1967	865.4	46.90	5.73%
1968	946.7	81.30	9.39%
1969	1023.7	77.00	8.13%
1970	1,079.70	56.00	5.47%
1971	1,172.40	92.70	8.59%
1972	1,287.70	115.30	9.83%
1973	1,438.00	150.30	11.67%
1974	1,560.80	122.80	8.54%
1975	1,697.90	137.10	8.78%
1976	1,890.30	192.40	11.33%
1977	2,102.10	211.80	11.20%
1978	2,373.20	271.10	12.90%
1979	2,659.30	286.10	12.06%
1980	2,891.50	232.20	8.73%
1981	3,240.00	348.50	12.05%
1982	3,380.30	140.30	4.33%
1983	3,671.10	290.80	8.60%
1984	4,073.90	402.80	10.97%
1985	4,364.30	290.40	7.13%
1986	4,596.60	232.30	5.32%
1987	4,872.70	276.10	6.01%
1988	5,259.10	386.40	7.93%
1989	5,666.40	407.30	7.74%
1990	5,997.80	331.40	5.85%
1991	6,189.70	191.90	3.20%
1992	6,551.40	361.70	5.84%
1993	6,889.70	338.30	5.16%
1994	7,310.20	420.50	6.10%
1995	7,667.70	357.50	4.89%
1996	8,104.00	436.30	5.69%
1997	8,600.90	496.90	6.13%

**DUKE ENERGY OHIO, INC.**  
**CASE NO. 21-887-EL-AIR**  
**Growth in U.S. Gross National Product, 1929 to 2020**

**Staff Schedule D-1.17**

<b>Year</b>	<b>GNP ( \$billion )</b>	<b>Change ( \$billion )</b>	<b>Growth (%)</b>
1998	9,080.20	479.30	5.57%
1999	9,662.10	581.90	6.41%
2000	10,289.40	627.30	6.49%
2001	10,632.30	342.90	3.33%
2002	10,974.90	342.60	3.22%
2003	11,514.90	540.00	4.92%
2004	12,293.90	779.00	6.77%
2005	13,114.00	820.10	6.67%
2006	13,862.00	748.00	5.70%
2007	14,569.90	707.90	5.11%
2008	14,915.10	345.20	2.37%
2009	14,628.30	-286.80	-1.92%
2010	15,254.60	626.30	4.28%
2011	15,837.70	583.10	3.82%
2012	16,486.70	649.00	4.10%
2013	17,073.50	586.80	3.56%
2014	17,785.90	712.40	4.17%
2015	18,426.40	640.50	3.60%
2016	18,927.10	500.70	2.72%
2017	19,774.20	847.10	4.48%
2018	20,821.30	1,047.10	5.30%
2019	21,639.00	817.70	3.93%
2020	21,116.10	-522.90	-2.42%
<b>Average</b>			<b>6.23%</b>

Source: ( 1 ) National Income and Product Accounts ( NIPA )  
from the U. S. Bureau of Economic Analysis and Econostats;  
BEA Data; NIPA Index; Section 1. Domestic Product and Income  
Table 1.7.5 Relation of Gross Domestic Product, Gross National  
Product, Net National Product, National Income, and Personal  
Income.

**DUKE ENERGY OHIO  
CASE NO. 21-887-EL-AIR  
TYPICAL BILL COMPARISON  
ELECTRIC SERVICE**

**SCHEDULE E-5  
PAGE 1 OF 7**

LINE NO.	RATE CODE	LEVEL of DEMAND (A)	LEVEL of USE (B)	BILL DATA (1)			
				CURRENT BILL	PROPOSED BILL	DOLLAR INCR/(DECR)	PERCENT INCR/(DECR)
				(C)	(D)	(D - C)	(E / C)
		(KW)	(KWH)	(\$)	(\$)	(\$)	(%)
1	RS	SUMMER					
2		NA	300	41.00	41.73	0.73	1.78%
3		NA	400	51.94	52.87	0.93	1.79%
4		NA	500	62.88	64.00	1.12	1.78%
5		NA	800	95.70	97.41	1.71	1.79%
6		NA	1,000	117.58	119.68	2.10	1.79%
7		NA	1,500	172.29	175.36	3.07	1.78%
8		NA	2,000	226.99	231.03	4.04	1.78%
9	RS	WINTER					
10		NA	300	41.00	41.73	0.73	1.78%
11		NA	400	51.94	52.87	0.93	1.79%
12		NA	500	62.88	64.00	1.12	1.78%
13		NA	800	95.70	97.41	1.71	1.79%
14		NA	1,000	117.58	119.68	2.10	1.79%
15		NA	1,500	161.80	164.87	3.07	1.90%
16		NA	3,000	293.98	299.97	5.99	2.04%
17		NA	6,000	557.89	569.72	11.83	2.12%
18	ORH	SUMMER					
19		NA	1,000	98.24	100.34	2.10	2.14%
20		NA	1,500	143.27	146.34	3.07	2.14%
21		NA	2,000	188.30	192.34	4.04	2.15%
22		NA	3,000	277.91	283.89	5.98	2.15%
23	ORH	WINTER					
24		20	1,000	97.88	99.95	2.07	2.11%
25		20	2,000	157.15	160.29	3.14	2.00%
26		20	3,000	215.96	220.16	4.20	1.94%
27		20	6,000	362.30	379.17	16.87	4.66%
28	RSLI	SUMMER					
29		NA	300	36.35	36.98	0.63	1.73%
30		NA	400	47.29	48.12	0.83	1.76%
31		NA	500	58.23	59.25	1.02	1.75%
32		NA	800	91.05	92.66	1.61	1.77%
33		NA	1,000	112.93	114.93	2.00	1.77%
34		NA	1,500	167.64	170.61	2.97	1.77%
35		NA	2,000	222.34	226.28	3.94	1.77%
36	RSLI	WINTER					
37		NA	300	36.35	36.98	0.63	1.73%
38		NA	400	47.29	48.12	0.83	1.76%
39		NA	500	58.23	59.25	1.02	1.75%
40		NA	800	91.05	92.66	1.61	1.77%
41		NA	1,000	112.93	114.93	2.00	1.77%
42		NA	1,500	157.15	160.12	2.97	1.89%
43		NA	3,000	289.33	295.22	5.89	2.04%
44		NA	6,000	553.24	564.97	11.73	2.12%

(1) INCLUDES RIDERS.

**DUKE ENERGY OHIO  
CASE NO. 21-887-EL-AIR  
TYPICAL BILL COMPARISON  
ELECTRIC SERVICE**

**SCHEDULE E-5  
PAGE 2 OF 7**

LINE NO.	RATE CODE	LEVEL of DEMAND (A)	LEVEL of USE (B)	BILL DATA (1)			
				CURRENT BILL (C)	PROPOSED BILL (D)	DOLLAR INCR/(DECR) (D - C) (E)	PERCENT INCR/(DECR) (E / C) (F)
		(KW)	(KWH)	(\$)	(\$)	(\$)	(%)
1	CUR	SUMMER					
2		NA	300	41.00	NA	NA	NA
3		NA	400	51.94	NA	NA	NA
4		NA	500	62.88	NA	NA	NA
5		NA	800	95.70	NA	NA	NA
6		NA	1,000	117.58	NA	NA	NA
7		NA	1,500	172.29	NA	NA	NA
8		NA	2,000	226.99	NA	NA	NA
9	CUR	WINTER					
10		NA	300	41.00	NA	NA	NA
11		NA	400	51.94	NA	NA	NA
12		NA	500	62.88	NA	NA	NA
13		NA	800	95.70	NA	NA	NA
14		NA	1,000	117.58	NA	NA	NA
15		NA	1,500	161.80	NA	NA	NA
16		NA	3,000	293.98	NA	NA	NA
17		NA	6,000	557.89	NA	NA	NA
18	RS3P	SUMMER					
19		NA	300	43.91	44.70	0.79	1.80%
20		NA	400	54.85	55.84	0.99	1.80%
21		NA	500	65.79	66.97	1.18	1.79%
22		NA	800	98.61	100.38	1.77	1.79%
23		NA	1,000	120.49	122.65	2.16	1.79%
24		NA	1,500	175.20	178.33	3.13	1.79%
25		NA	2,000	229.90	234.00	4.10	1.78%
26	RS3P	WINTER					
27		NA	300	43.91	44.70	0.79	1.80%
28		NA	400	54.85	55.84	0.99	1.80%
29		NA	500	65.79	66.97	1.18	1.79%
30		NA	800	98.61	100.38	1.77	1.79%
31		NA	1,000	120.49	122.65	2.16	1.79%
32		NA	1,500	164.71	167.84	3.13	1.90%
33		NA	3,000	296.89	302.94	6.05	2.04%
34		NA	6,000	560.80	572.69	11.89	2.12%

(1) INCLUDES RIDERS.

**DUKE ENERGY OHIO  
CASE NO. 21-887-EL-AIR  
TYPICAL BILL COMPARISON  
ELECTRIC SERVICE**

**SCHEDULE E-5  
PAGE 3 OF 7**

LINE NO.	RATE CODE	LEVEL of DEMAND (A)	LEVEL of USE (B)	BILL DATA (1,2)			
				CURRENT BILL (C)	PROPOSED BILL (D)	DOLLAR INCR/(DECR) (D - C) (E)	PERCENT INCR/(DECR) (E / C) (F)
		(KW)	(KWH)	(\$)	(\$)	(\$)	(%)
1	DS	30	6,000	697.91	684.98	(12.93)	-1.85%
2		30	9,000	826.85	813.91	(12.94)	-1.56%
3		30	12,000	950.88	937.95	(12.93)	-1.36%
4		50	10,000	1,126.68	1,114.79	(11.89)	-1.06%
5		50	15,000	1,341.57	1,329.68	(11.89)	-0.89%
6		50	20,000	1,545.50	1,533.61	(11.89)	-0.77%
7		75	15,000	1,662.64	1,652.05	(10.59)	-0.64%
8		75	20,000	1,874.73	1,864.14	(10.59)	-0.56%
9		75	30,000	2,286.67	2,276.08	(10.59)	-0.46%
10		100	20,000	2,195.80	2,186.51	(9.29)	-0.42%
11		100	30,000	2,619.99	2,610.70	(9.29)	-0.35%
12		100	40,000	3,027.84	3,018.56	(9.28)	-0.31%
13		300	60,000	6,461.08	6,462.22	1.14	0.02%
14		300	90,000	7,733.64	7,734.78	1.14	0.01%
15		300	120,000	8,957.21	8,958.36	1.15	0.01%
16		500	100,000	10,726.37	10,737.93	11.56	0.11%
17		500	200,000	14,886.59	14,898.15	11.56	0.08%
18		500	300,000	18,888.36	18,899.92	11.56	0.06%
19	EH						
20		NA	9,400	823.14	812.67	(10.47)	-1.27%
21		NA	23,600	1,981.54	1,977.25	(4.29)	-0.22%
22		NA	37,880	3,143.32	3,145.24	1.92	0.06%

(1) INCLUDES RIDERS.

(2) CUSTOMER CHARGE IS BASED ON THREE PHASE SERVICE.

**DUKE ENERGY OHIO  
CASE NO. 21-887-EL-AIR  
TYPICAL BILL COMPARISON  
ELECTRIC SERVICE**

**SCHEDULE E-5  
PAGE 4 OF 7**

LINE NO.	RATE CODE	BILL DATA (1,2)					
		LEVEL of DEMAND	LEVEL of USE	CURRENT BILL	PROPOSED BILL	DOLLAR INCR/(DECR)	PERCENT INCR/(DECR)
		(A)	(B)	(C)	(D)	(E)	(F)
		(KW)	(KWH)	(\$)	(\$)	(\$)	(%)
1	DM	SUMMER					
2		1	72	18.44	20.20	1.76	9.54%
3		1	144	27.21	28.32	1.11	4.08%
4		1	288	44.75	44.57	(0.18)	-0.40%
5		5	360	53.52	52.69	(0.83)	-1.55%
6		5	720	97.36	93.30	(4.06)	-4.17%
7		5	1,440	185.04	174.53	(10.51)	-5.68%
8		10	720	97.36	93.30	(4.06)	-4.17%
9		10	1,440	185.04	174.53	(10.51)	-5.68%
10		10	2,880	354.53	331.76	(22.77)	-6.42%
11		15	1,080	141.20	133.92	(7.28)	-5.16%
12		15	2,160	272.65	255.68	(16.97)	-6.22%
13		15	4,320	430.69	406.77	(23.92)	-5.55%
14		15	6,480	537.78	512.14	(25.64)	-4.77%
15	DM	WINTER					
16		1	72	18.44	20.20	1.76	9.54%
17		1	144	27.21	28.32	1.11	4.08%
18		1	288	44.75	44.57	(0.18)	-0.40%
19		5	360	53.52	52.69	(0.83)	-1.55%
20		5	720	97.36	93.30	(4.06)	-4.17%
21		5	1,440	185.04	174.53	(10.51)	-5.68%
22		10	720	97.36	93.30	(4.06)	-4.17%
23		10	1,440	185.04	174.53	(10.51)	-5.68%
24		10	2,880	354.53	331.76	(22.77)	-6.42%
25		15	1,080	141.20	133.92	(7.28)	-5.16%
26		15	2,160	272.65	255.68	(16.97)	-6.22%
27		15	4,320	430.69	406.77	(23.92)	-5.55%
28		15	6,480	538.06	512.42	(25.64)	-4.77%

(1) INCLUDES RIDERS.

(2) CUSTOMER CHARGE IS BASED ON SINGLE PHASE SERVICE.



DUKE ENERGY OHIO  
CASE NO. 21-887-EL-AIR  
TYPICAL BILL COMPARISON  
ELECTRIC SERVICE

SCHEDULE E-5  
PAGE 5 OF 7

LINE NO.	RATE CODE	LEVEL of DEMAND (A)	LEVEL of USE (B)	BILL DATA (1)			
				CURRENT BILL (C)	PROPOSED BILL (D)	DOLLAR INCR/(DECR) (D - C) (E)	PERCENT INCR/(DECR) (E / C) (F)
		(KW)	(KWH)	(\$)	(\$)	(\$)	(%)
1	DP	100	14,400	1,901.52	1,850.80	(50.72)	-2.67%
2		100	28,800	2,526.49	2,475.77	(50.72)	-2.01%
3		100	43,200	3,118.12	3,067.40	(50.72)	-1.63%
4		200	28,800	3,677.69	3,614.67	(63.02)	-1.71%
5		200	57,600	4,926.96	4,863.93	(63.03)	-1.28%
6		200	86,400	6,110.22	6,047.19	(63.03)	-1.03%
7		300	43,200	5,453.53	5,378.21	(75.32)	-1.38%
8		300	86,400	7,327.42	7,252.10	(75.32)	-1.03%
9		300	129,600	9,102.32	9,026.99	(75.33)	-0.83%
10		500	72,000	9,005.21	8,905.28	(99.93)	-1.11%
11		500	144,000	12,128.36	12,028.43	(99.93)	-0.82%
12		500	216,000	15,086.52	14,986.59	(99.93)	-0.66%
13		800	115,200	14,332.72	14,195.89	(136.83)	-0.95%
14		800	230,400	19,329.77	19,192.94	(136.83)	-0.71%
15		800	345,600	24,062.82	23,925.98	(136.84)	-0.57%
16		1000	144,000	17,884.40	17,722.96	(161.44)	-0.90%
17		1000	288,000	24,130.71	23,969.27	(161.44)	-0.67%
18		1000	432,000	30,047.02	29,885.58	(161.44)	-0.54%
19		1500	216,000	26,763.59	26,540.64	(222.95)	-0.83%
20		1500	432,000	36,133.06	35,910.11	(222.95)	-0.62%
21		1500	648,000	45,007.52	44,784.56	(222.96)	-0.50%
22		3000	432,000	53,401.17	52,993.68	(407.49)	-0.76%
23		3000	864,000	72,084.27	71,676.78	(407.49)	-0.57%
24		3000	1,296,000	89,055.16	88,647.67	(407.49)	-0.46%

(1) INCLUDES RIDERS.

**DUKE ENERGY OHIO  
CASE NO. 21-887-EL-AIR  
TYPICAL BILL COMPARISON  
ELECTRIC SERVICE**

**SCHEDULE E-5  
PAGE 6 OF 7**

LINE NO.	RATE CODE	BILL DATA (1)					
		LEVEL of DEMAND	LEVEL of USE	CURRENT BILL	PROPOSED BILL	DOLLAR INCR/(DECR)	PERCENT INCR/(DECR)
		(A) (KVA)	(B) (KWH)	(C) (\$)	(D) (\$)	(E) (\$)	(F) (%)
1	TS	1,000	200,000	13,994.96	13,933.57	(61.39)	-0.44%
2		1,000	400,000	22,023.80	21,962.41	(61.39)	-0.28%
3		2,500	500,000	34,671.02	34,609.63	(61.39)	-0.18%
4		2,500	1,000,000	54,442.35	54,380.97	(61.38)	-0.11%
5		5,000	1,000,000	68,830.35	68,768.97	(61.38)	-0.09%
6		5,000	2,000,000	107,173.55	107,112.17	(61.38)	-0.06%
7		10,000	2,000,000	135,949.55	135,888.17	(61.38)	-0.05%
8		10,000	4,000,000	212,635.95	212,574.57	(61.38)	-0.03%
9		10,000	6,000,000	286,809.35	286,747.97	(61.38)	-0.02%
10		20,000	4,000,000	270,187.95	270,126.57	(61.38)	-0.02%
11		20,000	8,000,000	423,560.75	423,499.37	(61.38)	-0.01%
12		20,000	12,000,000	571,907.55	571,846.17	(61.38)	-0.01%
13		40,000	16,000,000	845,410.35	845,348.97	(61.38)	-0.01%
14		40,000	24,000,000	1,142,103.95	1,142,042.57	(61.38)	-0.01%
15		80,000	32,000,000	1,689,109.55	1,689,048.17	(61.38)	0.00%
16		80,000	48,000,000	2,282,496.75	2,282,435.37	(61.38)	0.00%
17		160,000	64,000,000	3,376,507.95	3,376,446.57	(61.38)	0.00%
18		160,000	96,000,000	4,563,282.35	4,563,220.97	(61.38)	0.00%

(1) INCLUDES RIDERS.

**DUKE ENERGY OHIO  
CASE NO. 21-887-EL-AIR  
TYPICAL BILL COMPARISON  
ELECTRIC SERVICE**

**SCHEDULE E-5  
PAGE 7 OF 7**

LINE NO.	RATE CODE	LEVEL of DEMAND (A)	LEVEL of USE (B)	BILL DATA (1)			
				CURRENT BILL (C)	PROPOSED BILL (D)	DOLLAR INCR/(DECR) (D - C) (E)	PERCENT INCR/(DECR) (E / C) (F)
		(KW)	(KWH)	(\$)	(\$)	(\$)	(%)
1	DS-RTP	100	20,000	2,573.76	2,502.90	(70.86)	-2.75%
2		100	30,000	2,997.95	2,927.08	(70.87)	-2.36%
3		100	40,000	3,405.81	3,334.94	(70.87)	-2.08%
4		300	60,000	6,839.04	6,778.61	(60.43)	-0.88%
5		300	90,000	8,111.61	8,051.17	(60.44)	-0.75%
6		300	120,000	9,335.18	9,274.74	(60.44)	-0.65%
7		500	100,000	11,104.33	11,054.31	(50.02)	-0.45%
8		500	200,000	15,264.55	15,214.53	(50.02)	-0.33%
9		500	300,000	19,266.32	19,216.30	(50.02)	-0.26%
10	DP-RTP	500	144,000	12,506.33	12,344.82	(161.51)	-1.29%
11		500	216,000	15,464.48	15,302.97	(161.51)	-1.04%
12		800	115,200	14,710.69	14,512.27	(198.42)	-1.35%
13		800	230,400	19,707.73	19,509.32	(198.41)	-1.01%
14		800	345,600	24,440.78	24,242.36	(198.42)	-0.81%
15		1,000	144,000	18,262.36	18,039.34	(223.02)	-1.22%
16		1,000	288,000	24,508.67	24,285.65	(223.02)	-0.91%
17		1,000	432,000	30,424.98	30,201.96	(223.02)	-0.73%
18		1,500	216,000	27,141.56	26,857.02	(284.54)	-1.05%
19		1,500	432,000	36,511.02	36,226.49	(284.53)	-0.78%
20		1,500	648,000	45,385.48	45,100.95	(284.53)	-0.63%
21		3,000	432,000	53,779.13	53,310.06	(469.07)	-0.87%
22		3,000	864,000	72,462.23	71,993.17	(469.06)	-0.65%
23		3,000	1,296,000	89,433.12	88,964.05	(469.07)	-0.52%
24	TS-RTP	10,000	6,000,000	287,136.30	287,074.45	(61.85)	-0.02%
25		20,000	4,000,000	270,514.90	270,453.05	(61.85)	-0.02%
26		20,000	8,000,000	423,887.70	423,825.85	(61.85)	-0.01%
27		20,000	12,000,000	572,234.50	572,172.65	(61.85)	-0.01%
28		40,000	16,000,000	845,737.30	845,675.45	(61.85)	-0.01%
29		40,000	24,000,000	1,142,430.90	1,142,369.05	(61.85)	-0.01%
30		80,000	32,000,000	1,689,436.50	1,689,374.65	(61.85)	0.00%
31		80,000	48,000,000	2,282,823.70	2,282,761.85	(61.85)	0.00%
32		160,000	64,000,000	3,376,834.90	3,376,773.05	(61.85)	0.00%
33		160,000	96,000,000	4,563,609.30	4,563,547.45	(61.85)	0.00%

(1) INCLUDES RIDERS.

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**Case No(s). 21-0887-EL-AIR, 21-0888-EL-ATA, 21-0889-EL-AAM**

Summary: Staff Report of Investigation electronically filed by Zee Molter on behalf  
of PUCO Staff