

**Case No. 9692**  
**Baltimore Gas and Electric Company**  
**Muti-Year Rate Plan for the Period 2024 Through 2026**  
**Development of Awarded Electric Revenue Requirement**

	<u>2024</u>	<u>2025</u>	<u>2026</u>
Adjusted Rate Base	\$ 4,789,519	\$ 5,026,975	\$ 5,197,916
Rate of Return	6.77%	6.77%	6.77%
Required Operating Income	324,250	340,326	351,899
Adjusted Operating Income	295,540	231,724	225,436
Operating Income Deficiency	28,710	108,603	126,463
Conversion Factor	1.4161	1.4161	1.4161
Revenue Requirement	<u>\$ 40,657</u>	<u>\$ 153,794</u>	<u>\$ 179,086</u>
 <u>Rate Base</u>			
Unadjusted Rate Base	\$ 4,793,066	\$ 5,065,080	\$ 5,317,036
Uncontested Adjustments	(5,729)	(16,883)	(28,156)
Total Before Contested Adjustments	<u>\$ 4,787,337</u>	<u>\$ 5,048,197</u>	<u>\$ 5,288,880</u>
 Contested Rate Base Adjustments:			
Depreciation	10,054	30,656	52,306
Non-Major Outage Restoration Event Regulatory Asset	-	-	-
Non-Major Outage Restoration Event Regulatory Asset amortization	-	-	-
Rate Case Expenses	-	-	-
Covid 19 Regulatory Asset	(1,975)	(2,668)	(3,362)
Capital Projects - Priority 3	(4,051)	(11,497)	(18,332)
Capital Projects - Distribution*	(504)	(3,978)	(22,281)
Capital Projects - Other (Grid Communications - 71112)	(11,324)	(34,773)	(56,836)
Capital Projects - SCB	-	-	-
Capital Projects - Contingencies	(2,198)	(7,969)	(11,512)
System Hardening and Resilience (Project 86180)**	-	-	-
Fleet Electrification, ROBE	(700)	(2,982)	(6,925)
EV Capital Spend	(3,000)	(11,740)	(23,353)
EV Regulatory Asset	(4,174)	(14,524)	(25,643)
Common Trench Split cost 50/50 gas and electric	(3,983)	(2,844)	(1,643)
Common Trench Disallowance 50/50 gas and electric	(3,624)	(3,624)	(3,722)
Rooftop Solar Program	-	(5,454)	(9,431)
Revised Budget Cable Replacement	-	(4,025)	(12,178)
Revised Budget Transformer Replacement	-	(1,118)	(3,371)
Accelerated Tax Benefits	27,660	55,319	55,319
Total	<u>2,182</u>	<u>(21,222)</u>	<u>(90,964)</u>
Total Rate Base	\$ 4,789,519	\$ 5,026,975	\$ 5,197,916

<u>Operating Income</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Per Book Operating Income	\$ 212,624	\$ 204,397	\$ 194,699
Uncontested Adjustments	(2,944)	(3,373)	(3,796)
Adjusted Income Before Contested Adjustments	\$ 209,680	\$ 201,024	\$ 190,903
Contested Income Adjustments:			
Depreciation Study	20,108	21,194	22,310
Non-Major Outage Restoration Event Regulatory Asset	5,404	7,074	7,592
Non-Major Outage Restoration Event Regulatory Asset amortization	-	-	-
Rate Case Expenses	(166)	(166)	(166)
Covid 19 Regulatory Asset	(1,354)	(1,354)	(1,354)
Expense COVID-19 Uncollectible Costs	(1,629)	-	-
Capital Projects - Priority 3	77	219	353
Capital Projects - Distribution*	9	70	395
Capital Projects - Other (Grid Communications - 71112)	200	618	1,020
Capital Projects - SCB	-	-	-
Capital Projects - Contingencies	42	151	222
O&M Projects - Contingencies	1,065	791	637
Fleet Electrification, ROBE	12	53	124
EV Capital Spend	53	208	418
EV Regulatory Asset	928	3,434	6,668
Blue Sky Vegetation Management Pilot	4,349	-	-
Tree Planting	362	362	362
Contact Voltage Service O&M	1,129	-	-
Common Trench Split cost 50/50 gas and electric	70	52	32
Common Trench Disallowance 50/50 gas and electric	64	64	68
Rooftop Solar Program	-	96	168
Revised Budget Cable Replacement	-	71	216
Revised Budget Transformer Replacement	-	20	60
Adj Govt Reg and Ext Affairs	1,742	712	286
Adjust Property Tax	378	1,059	2,040
Interest Synchronization	(2,301)	(4,029)	(6,917)
Accelerated Tax Benefit	55,319	-	-
Total	\$ 85,860	\$ 30,700	\$ 34,533
Total Adjusted Operating Income	\$ 295,540	\$ 231,724	\$ 225,436

\*Inclusive of 4 kV, CEMI, Diverse Routing, Distribution Sensors, and Contact Voltage Reduction adjustments.

\*\*The Commission has disallowed inclusion of costs for System Hardening and Resilience (Project 86180). Per BGE witness Apte direct testimony the project has in service dates after 2026 so no adjustments were made to 2024 - 2026 MYP rates.