Summary Information Sheet for O&R Electric & Gas Rate Plan

In April 2022, the New York State Public Service Commission (NYSPSC) approved the October 2021 Joint Proposal for new electric and gas rate plans for the three-year period January 2022 through December 2024.

Electric and Gas Rate Filing (2022-2024)

Case numbers: Electric – 21-E-0074 Gas – 21-G-0073

	Electric			Gas		
($ millions)	Rate Change*	Rate Base**	Capital Expenditure	Rate Change*	Rate Base**	Capital Expenditure
2022	$5	$1,021	$139	$1	$566	$74
2023	16	1,044	153	7	607	73
2024	23	1,144	157	10	649	73

* The electric and gas base rate increases shown above will be implemented with annual increases of $11.7 million and $4.4 million, respectively in order to levelize customer bill impacts

**Average Rate Base

Rate of Return and Equity Ratio

Return on equity..9.2%

Equity ratio……………………………………48%

Key Drivers of Proposed Year-One Rate Increase ($ millions)

	Electric	Gas
New infrastructure investment	$11	$7
Financing costs	(1)	-
Sales revenue change	(1)	(4)
Amortization of deferred credits and costs	7	1
Operating expenses	(12)	(4)
Income Taxes	(3)	-
Other (net)	4	1
Total	**$5**	**$1**

Other Major Provisions

- Continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAMs) for meeting energy efficiency goals and other potential incentives.
- Deferral as a regulatory liability of the revenue requirement impact (i.e., return on investment, depreciation, and income taxes) of the amount, if any, by which actual average net plant balances for categories of plant are less than amounts reflected in rates for the respective category.
- True up of costs of pension and OPEBs, environmental remediation, major storms, low-income bill credits, uncollectibles and late payment charges.
- Partial true-up of property taxes. (90% customer / 10% Company sharing, with cap on Company share)
- Continuing the revenue decoupling mechanism for electric and gas service.
- Continuing provision for recovery of cost of purchased power, gas, and fuel.
- Rate increases were mitigated, in part, by a productivity adjustment, efficiency savings and the acceleration of the pass-back of certain credits.

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