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July 31, 2025

**Via Electronic Filing**

Mr. Matther Homsher, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building, 2nd Floor  
400 North Street  
Harrisburg, PA 17120

**Re: Securities Certificate of Duquesne Light Company for the Issuance of Financial Instruments in an Aggregate Principal Amount Not to Exceed \$400 Million Filed Pursuant to 66 Pa. C.S. §§ 1901, et seq. Docket No. S-2025-\_\_\_\_\_**

Dear Secretary Homsher:

Pursuant to 66 Pa. C.S. §§ 1901, et seq., Duquesne Light Company (“Duquesne Light”) hereby submits for filing the enclosed request for approval and issuance of a Securities Certificate for the issuance of financial instruments in an amount not to exceed \$400 million through December 31, 2027. The \$350 filing fee for the certificate is being paid electronically.

On August 24<sup>th</sup>, 2023, the Pennsylvania Public Utility Commission (“Commission”) approved a Securities Certificate for Duquesne Light (S-2023-3041782) allowing it to issue debt in the form of First Mortgage Bonds (“FMBs”), Pollution Control Revenue Refunding Bonds (“PCRRBs”), unsecured notes, bank borrowings, and/or similar securities not to exceed \$400 million through December 31, 2025.

Currently, there is \$70 million remaining available under the existing certificate which is insufficient for Duquesne Light’s near-term needs. Accordingly, Duquesne Light respectfully requests that the Commission replace and cancel the existing Securities Certificate with a new Securities Certificate issued with an authorization of \$400 million of new debt through December 31, 2027.

Should you have any questions, please do not hesitate to contact me.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Michael Brechlin", is placed over a grey rectangular background.

Michael Brechlin  
Assistant General Counsel,  
Regulatory

Enclosures

cc: Certificate of Service

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

In re: Securities Certificate of Duquesne :  
Light for the Issuance of Financial :  
Instruments in an Aggregate :  
Principal Amount Not to Exceed : No. S-2025-\_\_\_\_\_  
\$400.0 Million Filed Pursuant to 66 :  
Pa. C.S. §§ 1901, *et seq.* :

:  
:  
:

**SECURITIES CERTIFICATE**

TO THE PENNSYLVANIA PUBLIC UTILITY COMMISSION:

1. Name and address of the public utility filing this securities certificate:

Duquesne Light Company  
411 Seventh Avenue  
Pittsburgh, PA 15219-1905

2. Duquesne Light Company (“Duquesne Light” or “Company”) is a Pennsylvania limited liability company, Pennsylvania public utility that was formed in 1912 and is engaged in the distribution and transmission of electric service to the public, primarily within Allegheny and Beaver Counties in Pennsylvania. Duquesne Light is a public utility as the term is defined under Section 102 of the Public Utility Code, 66 Pa.C.S. § 102. Duquesne Light is certificated by the Pennsylvania Public Utility Commission (“Commission”) to provide electric distribution service in portions of Allegheny County and Beaver County in Pennsylvania. Duquesne Light is a subsidiary of Duquesne Light Holdings, Inc. (“DLH”) and DLH is a wholly owned subsidiary of DQE Holdings LLC (Duquesne Light’s ultimate parent). Duquesne Light’s principal business is the transmission and distribution of electricity to customers within its service territory. Duquesne Light delivers electricity to approximately 600,000 customers, of which roughly 90% are residential customers. The Company’s transmission and delivery system consists of

approximately 15,600 miles of overhead power lines, 217,000 utility poles and 102,000 transformers over a territory of approximately 817 square miles.

3. On August 24<sup>th</sup>, 2023 the Pennsylvania Public Utility Commission registered a Securities Certificate for Duquesne Light (S-2023-3041782) allowing it to issue debt in the form of First Mortgage Bonds (“FMBs”), Pollution Control Revenue Refunding Bonds (“PCRBs”), unsecured notes, bank borrowings, and/or similar securities not to exceed \$400.0 million through December 31, 2025. Currently there is \$70.0 million remaining available under the existing certificate which is insufficient for Duquesne Light’s near-term needs. Accordingly, Duquesne Light desires to replace and cancel the existing Securities Certificate and have a new Certificate issued with an authorization of \$400.0 million of new debt. Duquesne Light requests authority to issue debt under this Securities Certificate through December 31, 2027.

4. The purposes of Duquesne Light’s proposed aggregate debt issuances of up to \$400.0 million are as follows:

- To help finance a portion of the significant upcoming capital expenditures currently estimated at approximately \$1.7 billion from 2025-2027, including capital expenditures associated with the Company’s the Long-term Infrastructure Improvement Plan and with electric transmission and distribution line investments required to address system capacity, reliability and asset management needs;
- To potentially refinance outstanding debt;
- General corporate purposes.

Duquesne Light’s financing needs are discussed in detail below:

(a) Duquesne Light expects capital expenditures to average approximately \$551.6 million annually from 2025 to 2027. The estimated capital expenditures are for the significant transmission and distribution infrastructure improvements that the Company has planned that are necessary to maintain reliability for customers, meet evolving customer needs and adhere to regulatory requirements. Exhibit C provides additional details regarding the upcoming major capital expenditures. A portion of these capital expenditures would need to be financed by debt from this Securities Certificate.

(b) As shown in Exhibit G, as of December 31, 2024, Duquesne Light maintained a ratio of equity to total capitalization of approximately 54.8%. Further debt issuances will allow Duquesne Light to maintain an appropriate capital structure.

(c) All funds issued under this Securities Certificate will be used solely for utility purposes.

5. As of the date of this request, the Security Certificate S-2023-3041782, registered by the Commission on August 24, 2023 and referenced above, represents the most recent permission to issue debt. Pursuant to that authority, \$330.0 million of debt has been issued.

On February 15, 2024, Duquesne Light priced \$130.0 million aggregate principal amount of FMBs following a private placement offering. The bonds were issued in an \$80.0 million 30-year tranche and a \$50.0 million 40-year tranche that settled on March 12, 2024 and have maturity dates of March 12, 2054 and March 12, 2064 respectively. The bonds bear interest at an annual rate of 5.67% and 5.77% respectively. The proceeds were utilized to repay existing indebtedness and for general corporate purposes, including capital expenditures.

On February 6, 2025, Duquesne Light priced \$200.0 million aggregate principal amount of FMBs following a private placement offering. The bonds were issued in a \$50.0 million 7-year

tranche and a \$150.0 million 10-year tranche that settled on April 30, 2025, and have maturity dates of April 30, 2032 and April 30, 2035, respectively. The bonds bear interest at an annual rate of 5.21% and 5.44% respectively. The proceeds were utilized to repay existing indebtedness and for general corporate purposes, including capital expenditures.

6. The particulars of debt issuances are as follows:

(a) Exact title of security:

The title of each series of FMBs, unsecured notes, bank borrowings and/or similar securities will be determined at the time of the establishment of such series. A listing of currently outstanding debt is provided in Exhibit B.

(b) Aggregate amount to be issued:

Up to \$400.0 million of FMBs, unsecured notes, bank borrowings and/or similar securities.

(c) In the case of FMBs, unsecured notes and bank borrowings and/or similar securities:

(i) Nominal date(s) of issuance:

To be determined based on overall market conditions at the time of issuance.

(ii) Date(s) of maturity:

Varying, to be determined by market conditions at the time of the debt offering(s).

(iii) Interest rate and payment dates:

The actual interest rate and payment dates will be determined by market conditions at the time of the debt offering(s).

- (iv) Extent to which taxes on securities are assumed by the issuer:  
None.
- (v) Callability provisions:  
Call provisions will depend on market conditions at the time of issuance.
- (vi) Conversion provisions:  
Conversion provisions will depend on market conditions at the time.
- (vii) Maintenance, depreciation and sinking fund provisions:  
To be determined.
- (viii) Name and address of Trustee for FMBs, unsecured notes and/or similar securities and whether affiliated:  
  
The Trustee for the FMBs is The Bank of New York Mellon (successor by acquisition from J.P. Morgan Chase Bank, which was successor by merger to the Chase Manhattan Bank, successor in Trust to Mellon Bank, N.A.), 500 Ross Street, 12<sup>th</sup> Floor, Pittsburgh, PA 15262. The Bank of New York Mellon is not an “affiliated interest” of Duquesne Light as that term is defined in Section 2101 of the Public Utility code, 66 Pa. C.S. § 2101. The Trustee of any future FMBs, unsecured notes and/or similar securities will be determined at the time of issuance.

7. Subject to the approval of the Commission, as evidenced by the registration of this Securities Certificate, the Company proposes to issue and sell the new debt in one or more series from time to time directly to investors, through agents or to one or more underwriters for public

offering or in private placements directly to one or more institutional investors or through agents, in all cases on terms to be determined by market conditions at the time of the sale and Commission requirements. As necessary, Duquesne Light will enter into one or more underwriting agreements, agency agreements or purchase agreements with underwriters, agents or other purchasers. The price to be paid to the Company by the underwriters, agents or other purchasers of any bonds and the compensation received by such parties will be determined at the time of sale.

8. While the exact type of debt to be issued is not known at this time and will be determined after comparing market rates, issuance costs and other factors, the Company, at the time of this filing, expects to issue \$200.0 million in the form of FMBs in 2026.

With regard to issuance expenses, assuming FMB issuances without registration rights of \$200.0 million, the issuance expenses to be incurred are estimated as \$1.2 million. Expenses will vary with the number of sales of debt securities and the type of debt securities sold.

9. The following exhibits are attached and made part of this Securities Certificate:

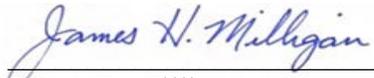
- EXHIBIT A Balance sheets of Duquesne Light as of December 31, 2023 and December 31, 2024, and statements of operations and cash flows for the year ended December 31, 2023 both on a comparative basis with the year ended December 31, 2024
- EXHIBIT B Duquesne Light debt summary as of June 30, 2025
- EXHIBIT C Estimated capital expenditures from 2025 to 2027
- EXHIBIT D Statement of utility plant by classified accounts of Duquesne Light as of December 31, 2024
- EXHIBIT E Journal entries showing all charges and credits to be made on the books of account of Duquesne Light as a result of a proposed debt issuance
- EXHIBIT F Source and uses of funds estimate 2025 to 2027

- EXHIBIT G Duquesne Light capital structure as of December 31, 2024 and the December 31, 2024 capital structure adjusted to reflect the securities activity contemplated in this petition
- EXHIBIT H Duquesne Light history of credit ratings
- EXHIBIT I Current and projected selected financial ratios for Duquesne Light
- EXHIBIT J Unregulated affiliates of Duquesne Light
- EXHIBIT K Duquesne Light pension update
- EXHIBIT L Responses to standard data requests

**WHEREFORE**, Duquesne Light requests issuance of a Securities Certificate authorizing the issuance of debt in the amount of \$400.0 million through December 31, 2027, to grant authority to enter into any act incidental to related issuances and to grant such other relief as may be required or appropriate to conduct the transactions described herein.

Dated this 31st day of July, 2025

DUQUESNE LIGHT COMPANY

By:   
James H. Milligan  
Treasurer

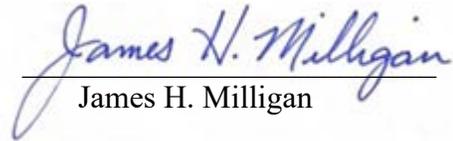
By Counsel:

  
Michael Brechlin (ID #335424)  
Duquesne Light Company  
411 Seventh Ave, MD 15-7  
Pittsburgh, PA 15219  
Phone: 412-393-6431  
[mbrechlin@duqlight.com](mailto:mbrechlin@duqlight.com)

**VERIFICATION**

I, James H. Milligan, being the Treasurer at Duquesne Light Company, hereby state that the facts above set forth are true and correct (or are true and correct to the best of my knowledge, information and belief) and that I expect that Duquesne Light Company will be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 PA C.S. § 4904 (relating to unsworn falsification to authorities).

Date: July 31, 2025

  
James H. Milligan

**Exhibit A****Duquesne Light Company  
Statements of Operations  
(Millions of Dollars)**

	Years Ended December 31,	
	2024	2023
Operating Revenues:		
Retail sales of electricity	\$ 1,207.6	\$ 1,182.3
Other	22.2	20.5
<b>Total Operating Revenues</b>	<b>1,229.8</b>	<b>1,202.8</b>
Operating Expenses:		
Purchased power	320.4	343.5
Other operating and maintenance	290.5	277.5
Depreciation and amortization	233.8	217.4
Taxes other than income taxes	75.6	71.7
<b>Total Operating Expenses</b>	<b>920.3</b>	<b>910.1</b>
<b>Operating Income</b>	<b>309.5</b>	<b>292.7</b>
Investment and other income	11.4	12.1
Interest and other charges	(72.2)	(68.2)
Income Before Income Taxes	248.7	236.6
Income Tax Expense	52.7	51.2
<b>Net Income</b>	<b>196.0</b>	<b>185.4</b>
<b>Earnings Available for Common Stock</b>	<b>\$ 196.0</b>	<b>\$ 185.4</b>

Exhibit A

Duquesne Light Company  
Balance Sheets  
(Millions of Dollars)

Assets	As of December 31,	
	2024	2023
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 14.1	\$ 11.1
Restricted cash	4.7	-
Receivables:		
Electric customers	99.7	96.3
Unbilled electric customers	70.8	77.0
Other	22.5	16.7
Less: Allowance for uncollectible accounts	(11.0)	(12.4)
<b>Total Receivables - Net</b>	<b>182.0</b>	<b>177.6</b>
Materials and supplies (at average cost)	41.4	34.0
Prepaid expenses	21.4	22.2
Regulatory assets	6.3	7.0
Other	2.5	-
<b>Total Current Assets</b>	<b>272.4</b>	<b>251.9</b>
<b>Long-Term Investments</b>	<b>2.5</b>	<b>2.5</b>
<b>Property, Plant and Equipment:</b>		
Electric plant in service	5,894.4	5,728.7
Construction work in progress	458.3	300.7
Other	19.1	14.9
Gross property, plant and equipment	6,371.8	6,044.3
Less: Accumulated depreciation and amortization	(1,893.5)	(1,888.8)
<b>Total Property, Plant and Equipment - Net</b>	<b>4,478.3</b>	<b>4,155.5</b>
<b>Other Non-Current Assets:</b>		
Regulatory assets	81.3	124.7
Operating lease right-of-use assets	25.8	15.7
Pension asset	59.5	28.7
Other	6.4	0.2
<b>Total Other Non-Current Assets</b>	<b>173.0</b>	<b>169.3</b>
<b>Total Assets</b>	<b>\$ 4,926.2</b>	<b>\$ 4,579.2</b>

Duquesne Light Company  
Balance Sheets  
(Millions of Dollars)

Liabilities and Capitalization	As of December 31,	
	2024	2023
<b>Current Liabilities:</b>		
Accounts payable	\$ 161.8	\$ 121.4
Payable to affiliates - net	177.5	84.5
Accrued compensation	19.1	24.7
Accrued interest	23.1	20.9
Accrued taxes	13.6	22.8
Collateral obligation	4.7	4.7
Other	56.2	50.2
<b>Total Current Liabilities</b>	<b>456.0</b>	<b>329.2</b>
<b>Non-Current Liabilities:</b>		
Deferred income taxes - net	627.0	602.3
Regulatory liabilities	114.9	131.3
Other postretiremental benefits	15.9	17.4
Operating lease liabilities	20.8	12.1
Legacy liabilities	9.5	10.2
Other	29.9	23.9
<b>Total Non-Current Liabilities</b>	<b>818.0</b>	<b>797.2</b>
<b>Capitalization:</b>		
<b>Long-term debt</b>	<b>1,656.7</b>	<b>1,651.0</b>
<b>Common Shareholder's Equity:</b>		
Capital Surplus	988.4	988.4
Retained earnings	1,006.2	812.2
Accumulated other comprehensive income	0.9	1.2
<b>Total Common Shareholder's Equity</b>	<b>1,995.5</b>	<b>1,801.8</b>
<b>Total Capitalization</b>	<b>3,652.2</b>	<b>3,452.8</b>
<b>Total Liabilities and Capitalization</b>	<b>\$ 4,926.2</b>	<b>\$ 4,579.2</b>

**Exhibit A****Statements of Cash Flows  
Condensed Statements of Cash Flows  
(Millions of Dollars)**

	Years Ended December 31,	
	2024	2023
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 196.0	\$ 185.4
Adjustments to reconcile net income to net cash provided by operating		
Depreciation and amortization	233.8	217.4
Deferred income taxes	10.1	5.9
Pension contributions	(10.0)	(10.0)
Changes in working capital other than cash	49.8	(35.7)
Other	(2.2)	22.2
Changes in affiliate receivable/payable	3.0	(2.3)
<b>Net Cash Provided from Operating Activities</b>	<b>480.5</b>	<b>382.9</b>
<b>Cash Flows From Investing Activities:</b>		
Capital expenditures	(551.1)	(476.3)
Other	(12.4)	(10.4)
<b>Net Cash Used in Investing Activities</b>	<b>(563.5)</b>	<b>(486.7)</b>
<b>Cash Flows From Financing Activities:</b>		
Issuance of long-term debt obligations	130.0	-
Revolving credit facility borrowings	55.0	210.0
Revolving credit facility repayments	(180.0)	(65.0)
Distributions to parent	(2.0)	(95.0)
Affiliated borrowings from parent	135.0	95.0
Affiliated borrowing repayments to parent	(45.0)	(50.0)
Debt issuance costs	(1.8)	(0.1)
Other	(0.5)	-
<b>Net Cash Used in Financing Activities</b>	<b>90.7</b>	<b>94.9</b>
Net increase in cash, cash equivalents and restricted cash	7.7	(8.9)
Cash, cash equivalents and restricted cash at beginning of the period	11.1	20.0
<b>Cash, cash equivalents and restricted cash at end of the period</b>	<b>\$ 18.8</b>	<b>\$ 11.1</b>
<b>Supplemental Cash Flow Information:</b>		
Cash paid during the year:		
Interest (net of amount capitalized)	\$ 79.3	\$ 75.1
Income taxes paid - net	\$ 46.8	\$ 43.6
<b>Reconciliation of Cash, Cash Equivalents and Restricted Cash</b>		
Cash and cash equivalents	\$ 14.1	\$ 6.4
Restricted cash - current	4.7	4.7
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 18.8</b>	<b>\$ 11.1</b>

**Exhibit A****Duquesne Light Company  
Statements of Common Shareholder's Equity  
(Millions of Dollars)**

	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total
Balance at December 31, 2022	\$ 988.4	\$ 721.8	\$ 1.6	\$ 1,711.8
Net income	-	185.4	-	185.4
Dividends on preferred stock	-	-	-	-
Distributions to parent	-	(95.0)	-	(95.0)
Other comprehensive income	-	-	(0.4)	(0.4)
Other (a)	-	-	-	-
Balance at December 31, 2023	\$ 988.4	\$ 812.2	\$ 1.2	\$ 1,801.8
Net income	-	196.0	-	196.0
Dividends and costs on preferred stock	-	-	-	-
Distributions to parent	-	(2.0)	-	(2.0)
Stock Issuance Costs	-	-	-	-
Other comprehensive income	-	-	(0.3)	(0.3)
Other (a)	-	-	-	-
Balance at December 31, 2024	\$ 988.4	\$ 1,006.2	\$ 0.9	\$ 1,995.5

(a) Other activities within retained earnings and accumulated other comprehensive income (loss) relate to the adoption of ASU 2018-02.

**Exhibit B**

**Duquesne Light Company - Debt Summary**

Instrument Type	Issuance	CUSIP	Amount	Offer Price	Term	Mode	Maturity	Optional Redemption	Rate	Interest Payment Dates
Revolving Credit Facility	9/18/2024		\$300,000,000	100%	5	Floating	9/18/2029		SOFR+.10% CSA+0.875%	As agreed (A)
Affiliated Interest Agreement (with DLH)	2/22/2021		\$300,000,000			Floating	N/A		SOFR+.10% CSA+0.875%	As agreed (A)
4.76% Series S First Mortgage Bond	2/3/2012	266228C@2	\$200,000,000	100%	30	Fixed	2/3/2042	Make Whole	4.76%	2/1 & 8/1
4.97% Series T First Mortgage Bond	11/14/2013	266228C#0	\$160,000,000	100%	30	Fixed	11/14/2043	Make Whole	4.97%	5/14 & 11/14
5.02% Series U First Mortgage Bond	2/4/2014	266228D*3	\$45,000,000	100%	30	Fixed	2/4/2044	Make Whole	5.02%	2/4 & 8/4
5.12% Series V First Mortgage Bond	2/4/2014	266228D@1	\$85,000,000	100%	40	Fixed	2/4/2054	Make Whole	5.12%	2/4 & 8/4
3.78% Series W First Mortgage Bond	3/2/2015	266228E*2	\$100,000,000	100%	30	Fixed	3/2/2045	Make Whole	3.78%	3/2 & 9/2
3.93% Series X First Mortgage Bond	3/2/2015	266228D#9	\$200,000,000	100%	40	Fixed	3/2/2055	Make Whole	3.93%	3/2 & 9/2
3.93% Series Y First Mortgage Bond	7/15/2015	266228E@0	\$160,000,000	100%	30	Fixed	7/15/2045	Make Whole	3.93%	1/15 & 7/15
3.82% Series Z First Mortgage Bond	10/3/2017	266228E#8	\$60,000,000	100%	30	Fixed	10/3/2047	Make Whole	3.82%	10/3 & 4/3
3.89% Series AA First Mortgage Bond	2/1/2018	266228F*1	\$60,000,000	100%	30	Fixed	2/1/2048	Make Whole	3.89%	2/1 & 8/1
4.04% Series AB First Mortgage Bond	2/1/2018	266228F@9	\$125,000,000	100%	40	Fixed	2/1/2058	Make Whole	4.04%	2/1 & 8/1
3.11% Series AC First Mortgage Bond	5/5/2020	266228F#7	\$200,000,000	100%	30	Fixed	5/5/2050	Make Whole	3.11%	5/5 & 11/5
4.59% Series AD First Mortgage Bond	10/3/2022	266288G*0	\$130,000,000	100%	30	Fixed	10/3/2052	Make Whole	4.59%	10/3 & 4/3
5.67% Series AE First Mortgage Bond	3/12/2024	266228G#6	\$80,000,000	100%	30	Fixed	3/12/2054	Make Whole	5.67%	3/12 & 9/12
5.77% Series AF First Mortgage Bond	3/12/2024	266228G@8	\$50,000,000	100%	40	Fixed	3/12/2064	Make Whole	5.77%	3/12 & 9/12
5.21% Series AG First Mortgage Bond	4/30/2025	266228H*9	\$50,000,000	100%	7	Fixed	4/30/2032	Make Whole	5.21%	4/30 & 10/30
5.44% Series AH First Mortgage Bond	4/30/2025	266228H@7	\$150,000,000	100%	10	Fixed	4/30/2035	Make Whole	5.44%	4/30 & 10/30

(A) Adjusted issuance and maturity dates due to amendments

Exhibit C

Duquesne Light Company - Estimated Capital Expenditures  
(\$ in millions)

Business Plan Category	Additional Description	2025	2026	2027	Total 2025-2027	Average 2025-2027
<b>Programmatic Capital</b>						
Restoration of Service	Restoration of service to our customer outages resulting from major storms, weather, equipment failure and other events that cause damage to our system.	58.8	63.9	64.0	186.7	62.2
Customer Commitments	Capital work to meet customer requests ranging from simple overhead services to complex commercial and industrial installations.	36.9	38.9	41.5	117.3	39.1
Capital Programs	Recurring work targeting the replacement of failed equipment related to overhead, underground, substations, or poles.	139.8	181.3	207.8	528.9	176.3
Utility Support (excl IT)	Costs related to the rehabilitation, installation, or replacement of buildings, vehicles, and other related assets.	61.5	47.1	46.7	155.3	51.8
<b>Subtotal - Programmatic Capital</b>		<b>\$ 297.0</b>	<b>\$ 331.2</b>	<b>\$ 360.0</b>	<b>\$ 988.2</b>	<b>\$ 329.4</b>
<b>Capital Projects</b>						
Resiliency Projects	Projects focused on replacement of aged infrastructure, addressing capacity needs, system resiliency, and/or the improvement of transmission and distribution system reliability.	202.5	131.5	66.6	400.6	133.5
<b>Subtotal - Capital Projects</b>		<b>\$ 202.5</b>	<b>\$ 131.5</b>	<b>\$ 66.6</b>	<b>\$ 400.6</b>	<b>\$ 133.5</b>
<b>Information Technology</b>						
IT Utility Support	Replacement or installation of information technology systems to support business operations.	46.0	69.1	55.0	170.1	56.7
SCADA	Project to upgrade supervisory control and data acquisition technology at critical locations.	9.8	9.5	1.4	20.7	6.9
OMS	Project to implement an outage management system.	0.4	0.4	0.5	1.3	0.4
CIP/Cyber Security	Initiatives related to strengthening protections around critical infrastructure and cyber security.	1.0	0.7	0.6	2.3	0.8
<b>Subtotal - Information Technology</b>		<b>\$ 57.2</b>	<b>\$ 79.7</b>	<b>\$ 57.5</b>	<b>\$ 194.4</b>	<b>\$ 64.8</b>
<b>Total Capital Plan</b>		<b>\$ 556.7</b>	<b>\$ 542.4</b>	<b>\$ 484.1</b>	<b>\$ 1,583.2</b>	<b>\$ 527.7</b>
<b>AFUDC</b>		18.4	17.2	20.4	56.0	18.7
<b>Total Utility Capital Including AFUDC</b>		<b>\$ 575.1</b>	<b>\$ 559.6</b>	<b>\$ 504.5</b>	<b>\$ 1,639.2</b>	<b>\$ 546.4</b>
<b>Non-cash capitalized pension costs</b>		5.6	4.7	5.4	15.7	5.2
<b>*Total Utility Capital (including AFUDC)</b>		<b>\$ 580.7</b>	<b>\$ 564.3</b>	<b>\$ 509.9</b>	<b>\$ 1,654.9</b>	<b>\$ 551.6</b>

\*Exhibit C reflects the Company's current projections of capital spending from 2025-2027. These projections are subject to change.

Exhibit D

Duquesne Light Company - Statement of Utility Plant

		12/31/24
		Plant In Service
301	Organization	100,275
302	Franchises and Consents	6,830
303	Miscellaneous Intangible Plant	322,075,736
<b>INTANGIBLE PLANT</b>		<b>322,182,841</b>
350.0	Land and Land Rights	14,339,348
352.0	Structures and Improvements	39,016,392
353.0	Station Equipment	514,695,869
354.0	Towers and Fixtures	80,167,281
355.0	Poles and Fixtures	126,728,745
356.0	Overhead Conductors and Devices	172,296,658
357.0	Underground Conduit	101,457,882
358.0	Underground Conductors and Devices	162,179,295
359.0	Roads and Trails	19,531,142
<b>TRANSMISSION PLANT</b>		<b>1,230,412,611</b>
360.0	Land and Land Rights	22,940,942
361.0	Structures and Improvements	95,482,449
362.0	Station Equipment	590,211,610
364.0	Poles, Towers, and Fixtures	744,363,847
365.0	Overhead Conductors and Devices	745,842,860
366.0	Underground Conduit	195,931,223
367.0	Underground Conductors and Devices	620,621,150
368.0	Line Transformers	530,540,425
369.0	Services	115,276,780
370.0	Meters	152,213,571
371.0	Installs customer premise	4,033,634
373.0	Street Lighting and Signal Systems	64,334,048
<b>DISTRIBUTION PLANT</b>		<b>3,881,792,539</b>
382.0	Computer Hardware	0
383.0	Computer Software	0
<b>REGIONAL TRANS PLANT</b>		<b>0</b>
389.1	Land and Land Rights	6,567,464
390.1	Structures and Improvements	210,223,459
391.0	Office Furniture and Equipment	56,683,492
392.0	Transportation Equipment	75,334,698
393.0	Stores Equipment	1,340,969
394.0	Tools, Shop, and Garage Equipment	37,125,872
395.0	Laboratory Equipment	1,633,996
396.0	Power Operated Equipment	3,654,068
397.0	Communication Equipment	65,456,052
398.0	Miscellaneous Equipment	45,298
<b>SUB-TOTAL General plant</b>		<b>458,065,367</b>
399.1	ARO for General Plant	0
<b>GENERAL PLANT</b>		<b>458,065,367</b>
<b>Plant Purchased or sold</b>		<b>0</b>
<b>TOTAL PLANT-IN-SERVICE</b>		<b>5,892,453,359</b>

**Exhibit E****Duquesne Light Company - Pro Forma Journal Entries**

	<u>Debit</u>	<u>Credit</u>
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ 397,500,000	
<b>Deferred Credits:</b>		
Debt Issuance Costs	\$ 2,500,000	
<b>Capitalization:</b>		
Long-Term Debt		\$ 400,000,000

To record the proposed issuance of \$400,000,000 of 30 year debt with an interest rate of 5.25%

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	<u>Debit</u>	<u>Credit</u>
<b>Capitalization:</b>		
Retained Earnings	\$ 15,159,000	
<b>Current Liabilities:</b>		
Accrued Taxes	\$ 5,924,000	
<b>Current Assets:</b>		
Cash and Cash Equivalents		\$ 21,000,000
<b>Deferred Credits:</b>		
Debt Issuance Costs		\$ 83,300

To record the annual effect on retained earnings resulting from the increase in interest requirements associated with the above transaction

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	<u>Debit</u>	<u>Credit</u>
<b>Interest on Long-Term Debt:</b>		
Annual increase in interest requirements resulting from the proposed financing of \$400,000,000 of 30 year debt with an interest		\$ 21,000,000
<b>Other Interest Expense:</b>		
Annual amortization of debt issuance costs		\$ 83,300
		\$ 21,083,300
<b>Income Taxes:</b>		
Annual decrease in state and federal income taxes based on 7.99% and 21.00% state and federal tax rates, respectively, and the net increase in interest expense	\$ 5,924,000	
	\$ 5,924,000	
<b>Decrease in net income:</b>		<u>\$ 15,159,300</u>

## Exhibit F

### Duquesne Light Company - Sources and Uses Statement

(\$ in millions)	2025	2026	2027	TOTAL
<b>Application of Funds</b>				
Capital Expenditures (excluding AFUDC)	\$ 557	\$ 542	\$ 484	\$ 1,583
Long-Term Debt Redemptions/Maturities	\$ -	\$ -	\$ -	\$ -
Short-Term Debt Repayments - Affiliated	\$ 155	\$ 73	\$ -	\$ 228
Short-Term Debt Repayments - Non-Affiliated	\$ -	\$ -	\$ -	\$ -
Subtotal Debt	\$ 155	\$ 73	\$ -	\$ 228
Dividends	\$ 4	\$ 73	\$ 25	\$ 101
Working Capital (including cash)/Other	\$ -	\$ 11	\$ 5	\$ 16
<b>Total Applications</b>	<b>\$ 715</b>	<b>\$ 699</b>	<b>\$ 514</b>	<b>\$ 1,928</b>
<b>Sources of Funds</b>				
Cash Provided by Operating Activities	\$ 494	\$ 485	\$ 468	\$ 1,447
Long-term Debt Issuances	\$ 200	\$ 200	\$ -	\$ 400
Short-Term Debt Borrowings - Affiliated	\$ -	\$ -	\$ 43	\$ 43
Short-Term Debt Borrowings - Non-Affiliated	\$ -	\$ -	\$ -	\$ -
Subtotal Debt	\$ 200	\$ 200	\$ 43	\$ 443
Working Capital (including cash)/Other	\$ 21	\$ 14	\$ 4	\$ 38
<b>Total Sources</b>	<b>\$ 715</b>	<b>\$ 699</b>	<b>\$ 514</b>	<b>\$ 1,928</b>
	\$ -	\$ -	\$ -	\$ -

Exhibit G

Duquesne Light Company - Capital Structure

	ACTUAL As of December 31, 2024		AS ADJUSTED (1)*		AS ADJUSTED (2)**	
	Amount Outstanding	Percent	Amount Outstanding	Percent	Amount Outstanding	Percent
<b>Long Term Debt:</b>						
Total Long-term Debt Before Adjustment	\$ 1,655,000,000		\$ 1,855,000,000		\$ 2,055,000,000	
Unamortized Loss on Reacquired Debt	(10,086,275)		(10,086,275)		(10,086,275)	
<b>Total Adjusted Long Term Debt</b>	<b>\$ 1,644,913,725</b>	<b>45.18%</b>	<b>\$ 1,844,913,725</b>	<b>48.04%</b>	<b>\$ 2,044,913,725</b>	<b>50.61%</b>
<b>Common Equity:</b>						
Capital Surplus	\$ 988,426,521		\$ 988,426,521		\$ 988,426,521	
Retained Earnings	1,006,227,373		1,006,227,373		1,006,227,373	
Accumulated Other Comprehensive Income (AOCI)	856,591		856,591		856,591	
<b>Total Common Equity</b>	<b>\$ 1,995,510,485</b>	<b>54.82%</b>	<b>\$ 1,995,510,485</b>	<b>51.96%</b>	<b>\$ 1,995,510,485</b>	<b>49.39%</b>
<b>Total Book Capitalization</b>	<b>\$ 3,640,424,210</b>	<b>100.00%</b>	<b>\$ 3,840,424,210</b>	<b>100.00%</b>	<b>\$ 4,040,424,210</b>	<b>100.00%</b>

\*The 'As Adjusted (1)' numbers assume the issuance of \$200 million of new debt.

\*\*The 'As Adjusted (2)' numbers assume the issuance of \$400 million of new debt.

Note: The pro forma capitalization is based on the December 31, 2024 balance sheet. The Company believes the actual projected capital structure of Duquesne Light Company will be as shown on Exhibit I.

## Exhibit H

### Duquesne Light Company - Historical Credit Ratings

<b>S&amp;P</b>	<b>Rating</b>	<b>Date of Change</b>
Issuer Credit Rating	BBB+	12/19/2019
	BBB	6/30/2014
	BBB-	12/17/2009
Outlook	Stable	6/30/2014
	Positive	6/13/2013
	Stable	12/17/2009
Senior Secured	A-	6/30/2014
	BBB+	12/15/2010

<b>Moody's</b>	<b>Rating</b>	<b>Date of Change</b>
Issuer Credit Rating	A3	1/30/2014
	Baa1	3/4/2013
	Baa2	2/13/2002
Outlook	Stable	1/30/2014
	Review for Upgrade	11/8/2013
	Stable	3/4/2013
	Review for Upgrade	11/8/2012
Senior Secured	Stable	5/22/2007
	A1	1/30/2014
	A2	3/4/2013
	A3	8/3/2009

**Exhibit I****Duquesne Light Company - Selected Financial Ratios**

(in millions)

	<i>Actual (Year-End)*</i>		<i>Projected (Year-End)</i>		
	2023	2024	2025	2026	2027
<b>Dividend Payout Ratio</b>					
Net Income	185.4	196.0	216.9	225.3	235.1
Dividend Payout	95.0	2.0	3.8	72.5	25.0
Dividend Payout Ratio	51.2%	1.0%	1.8%	32.2%	10.6%
<b>Capital Expenditures to Depreciation and Amortization</b>					
Capital Expenditures	476.3	551.1	556.7	542.4	484.1
Depreciation & Amortization	217.4	233.8	249.2	253.7	265.9
Capital Expenditures to Depreciation and Amortization	2.2x	2.4x	2.2x	2.1x	1.8x
<b>Capitalization Ratio</b>					
Long-Term Debt	1,651.0	1,656.7	1,831.7	2,032.6	2,109.5
Preferred Stock	-	-	-	-	-
Common Equity	1,801.8	1,995.5	2,208.6	2,361.4	2,571.5
Capitalization	3,452.8	3,652.2	4,040.3	4,394.0	4,681.0
Debt/Capitalization	47.8%	45.4%	45.3%	46.3%	45.1%
Pref. Stock/Capitalization	0.0%	0.0%	0.0%	0.0%	0.0%
Equity/Capitalization	52.2%	54.6%	54.7%	53.7%	54.9%
<b>Interest Coverage Ratio</b>					
Operating Income	292.7	309.5	349.7	364.0	375.0
Depreciation & Amortization	217.4	233.8	249.2	253.7	265.9
EBITDA	510.1	543.3	598.8	617.7	640.9
Interest and Other Charges	68.2	72.2	79.1	89.0	95.8
EBITDA / Interest (x)	7.5x	7.5x	7.6x	6.9x	6.7x

\*Actual year-end data for 2023 and 2024 are as reported on Duquesne Light Company's GAAP Financial Statements

## Exhibit J

### Duquesne Light Company - Affiliated Unregulated Companies

	<u>Jurisdiction of Organization</u>
AquaSource, LLC	Delaware
DQE Capital Corporation	Pennsylvania
DQE Enterprises, Inc.	Pennsylvania
DQE Financial LLC	Pennsylvania
Duquesne Power, LLC	Pennsylvania
Duquesne Broadband, LLC	Delaware
North Shore Affordable Housing, LLC	Delaware
Duquesne Energy Solutions, LLC	Pennsylvania
DH Canada, Corporation	Nova Scotia
Duquesne Generation LLC	Pennsylvania
Duquesne Light Energy, LLC	Pennsylvania
Monongahela Light and Power Company	Pennsylvania
The Efficiency Network, Inc.	Delaware
TEN FESCO, LLC	Delaware
DLH Energy Solutions, LLC	Pennsylvania
DLH-TEN HF Energy Project, LLC	Pennsylvania
DLH GJCTC Energy Project, LLC	Pennsylvania

## Exhibit K

### Duquesne Light Company - Pension Update (in millions - as of 4/30/25)

Pension Benefit Obligation	824.6
Fair Value of Plan Assets	869.5
Current Funded Percentage	105.4%

#### Historical and Projected Contributions\*

2008A	\$	10.0
2009A	\$	20.0
2010A	\$	50.0
2011A	\$	66.5
2012A	\$	43.5
2013A	\$	55.0
2014A	\$	17.8
2015A	\$	-
2016A	\$	40.0
2017A	\$	105.0
2018A	\$	23.0
2019A	\$	10.0
2020A	\$	10.0
2021A	\$	10.0
2022A	\$	10.0
2023A	\$	10.0
2024A	\$	10.0
2025P	\$	10.0
2026P	\$	10.0
2027P	\$	10.0

\*A = Actual; P = Projected

## **Exhibit L**

### **Duquesne Light Company - Responses to Standard Data Requests**

- 1. Previous registration balances. Provide docket numbers, initial registration amount, issuances by type, amount and date and current remaining balance. Plans for these balances vis-à-vis the current registration.**

Please refer to pages 2-3 of the Securities Certificate.

- 2. What effect will this issuance have upon the capital structure of the utility? Show calculations?**

Please refer to Exhibit G.

- 3. Current and three year projections:**

**Sources and uses of funds.**

Please refer to Exhibit F.

**Capital expenditures.**

Please refer to Exhibit C.

**Ratio of capital expenditures to depreciation and amortization.**

Please refer to Exhibit I.

**Capitalization ratios.**

Please refer to Exhibit I.

**Dividend payout ratio.**

Please refer to Exhibit I.

**Interest coverage ratio.**

Please refer to Exhibit I.

- 4. History of credit ratings – by rating agency and class.**

Please refer to Exhibit H.

- 5. Projected refinancing savings or costs, if applicable.**

Please refer to pages 5 - 6 of the Securities Certificate.

- 6. Affiliated interest agreement applicable to instant registration, if financing involves affiliate.**

Not applicable.

- 7. List all unregulated affiliates of the applicant.**

Please refer to Exhibit J.

**8. List all debt for which the applicant is a guarantor of affiliated company debt instruments.**

Not applicable.

**9. For any corporate money pool from which applicant may potentially borrow, lend or deposit excess cash to, provide appropriate information.**

Not applicable.

**10. Describe historical reliance by type of both corporate internal and external sources of financing.**

Please refer to pages 3-4 of the Securities Certificate.

**11. Where current dividend payout ratio exceeds 75%, provide three year history and plan for future dividend payouts.**

Please refer to Exhibit I.

**12. Where debt to total capital ratio exceeds 55%, provide plan for managing future debt to total capital levels.**

Not applicable.

**13. With respect to the purpose for which you propose to issue or assume securities;**

**A. If the purpose is the purchase of construction of new facilities or the betterment of existing facilities, provide:**

**Estimated final cost**

**Brief description of the new facilities and betterments**

**Date when it is expected that the purchase or construction or betterment will be completed**

**Estimated amount of AFUDC included in project costs**

Please refer to Exhibit C.

**B. If the purpose is to obtain working capital, explain any unusual condition which exists, or will exist, in the public utility's current assets or current liabilities.**

Not applicable.

- C. If the purpose is to refund obligations, describe obligations in detail:**  
**Explain the purpose for which the obligations were issued or refer to the number of the securities certificate in which the purpose appears.**  
**State whether refunding is to meet maturity or to effect saving in interest and other annual charges.**

Please refer to pages 2-3 of the Securities Certificate.

- D. If the purpose is for the payment of dividends, please justify the use of funds from the registration to pay dividends.**

Not applicable.

- E. If the purpose is to fund pension obligations;**  
**Provide ABO, PBO, current fair value of plan assets, and the percent of current benefit obligation is funded.**  
**Provide annual contributions to the plan from 2006 to present and projected contributions for the next 3 years.**

Please refer to Exhibit K.

- 14. Reconcile total capitalization with total rate base for ratemaking purposes. Are any funds to be issued for a non-utility purpose? If so, describe that purpose.**

Please refer to page 3 of the Securities Certificate. All funds will be used for utility purposes.

- 15. Three year history and three year projections for ratio of capital expenditures to depreciation expense.**

Please refer to Exhibit I.