

**PENNSYLVANIA
PUBLIC UTILITY COMMISSION
Harrisburg, PA 17105-3265**

Public Meeting held October 23, 2025

Commissioners Present:

Stephen M. DeFrank, Chairman
Kimberly Barrow, Vice Chair
Kathryn L. Zerfuss
John F. Coleman, Jr.
Ralph V. Yanora

Docket No:

Securities Certificate of Duquesne Light Company for the
Issuance of Financial Instruments in an Aggregate Principal
Amount Not to Exceed \$400 Million.

S-2025-3056615

ORDER

BY THE COMMISSION:

On July 31, 2025, Duquesne Light Company (“Duquesne Light” or the “Company”) filed for registration pursuant to Chapter 19 of the Pennsylvania Public Utility Code, 66 Pa. C.S. §§ 1901, *et seq.*, the above-docketed securities certificate for the issuance of long-term debt in an aggregate principal amount not to exceed \$400 million. On September 2, 2025, the Commission extended the statutory consideration period.

Duquesne Light, utility code 110150, is a Pennsylvania limited liability company and public utility that is engaged in the distribution and transmission of electric service to approximately 600,000 customers in portions of Allegheny and Beaver Counties in Southwestern Pennsylvania. Duquesne Light is a subsidiary of Duquesne Light

Holdings, Inc., who in turn, is a wholly owned subsidiary of DQE Holdings LLC (Duquesne Light's ultimate parent).

On August 24, 2023, the Commission registered a securities certificate for Duquesne Light, at Docket No. S-2023-3041782, allowing it to issue debt in the form of First Mortgage Bonds (FMB), Pollution Control Revenue Refunding Bonds (PCRBs), unsecured notes, bank borrowings, and/or similar securities not to exceed \$400 million through December 31, 2025. Currently, there is \$70 million remaining 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 registered with an authorization to issue up to \$400 million of new debt through December 31, 2027.

Duquesne Light proposes to issue and sell the new debt in one or more series from time to time on terms determined by market conditions at the time of the sale. The exact type of debt to be issued will be determined at the time of issuance after comparing market rates, issuance costs, and other factors. Duquesne Light expects to issue \$200 million in the form of FMBs in 2026.

Over the period of 2025-2027, Duquesne Light expects to spend approximately \$1.7 billion on capital expenditures related to the Company's Long-term Infrastructure Improvement Plan, as well as electric transmission and distribution line investments required to address system capacity, reliability, and asset management needs. A portion of these capital expenditures, which the Company asserts are needed to maintain customer reliability, would be financed by debt from this securities certificate. Duquesne Light states that the proposed debt issuances may also be used to refinance outstanding debt and for general corporate purposes.

Duquesne Light's corporate credit rating is BBB+ by S&P's rating service and A3 by Moody's, which is investment grade. The Company's capital structure consists of approximately 45.18% long-term debt and 54.82% common equity.

Compliance checks found that the Duquesne Light is current with its annual financial, quarterly earnings, and Security Planning and Readiness reports and has no outstanding Commission fines, fees, or assessments due.

We have examined Duquesne Light's securities certificate and have determined that the proposed issuance of up to \$400 million of debt is necessary or proper for the present and probable future capital needs of the utility and, as a result, the securities certificate should be registered; **THEREFORE,**

IT IS ORDERED:

1. That the securities certificate of Duquesne Light Company with respect to the issuance of long-term debt in an aggregate principal amount not to exceed \$400 million is hereby registered.
2. That within 60 days of the issuance of the securities pursuant to the instant registration, Duquesne Light Company shall notify the Commission of such issuance, along with a summary of the type of debt, interest rate, maturity, and call provisions.
3. That the registration of the debt securities will end on December 31, 2027.
4. That the remaining balance of the securities certificate registered at Docket No. S-2023-3041782 is canceled.

5. That consistent with Section 1903(b) of the Public Utility Code, 66 Pa. C.S. § 1903(b), the registration of the subject securities certificate does not represent Commission approval of the proposed projects for rate recovery pursuant to 66 Pa. C.S. §§ 1301-1328.

6. That upon receipt of the notice required under Ordering Paragraph 2, above, this case shall be marked closed.

BY THE COMMISSION,



Matthew L. Homsher
Secretary

(SEAL)

ORDER ADOPTED: October 23, 2025

ORDER ENTERED: October 23, 2025