

**PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Docket Number: M-2025-3059329

**BUREAU OF TECHNICAL UTILITY SERVICES**

**REPORT ON THE QUARTERLY EARNINGS**

**OF JURISDICTIONAL UTILITIES**

**FOR THE YEAR ENDED**

**September 30, 2025**

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

**TABLE OF CONTENTS**

	<b><u>Page No.</u></b>
<b>Introduction</b> .....	3
<b>Attachment A – Summary of Equity Returns</b> .....	4
<b>Attachment B – Summary of Returns</b> .....	11
<p style="padding-left: 40px;">This chart depicts the overall and equity returns (actual and adjusted) for the filing utilities for the current quarter. The last authorized equity returns and the year authorized is also shown.</p>	

## **Introduction:**

On September 20, 1991, the Commission initiated a rulemaking at L-00910061 pertaining to earnings disclosures by the public utilities subject to its jurisdiction. At that docket, the Commission stated that the submission of accurate, reliable, and complete earnings disclosure reports, at regular intervals, is essential to the fulfillment of the broad regulatory oversight responsibilities entrusted to the Commission by the Legislature in the Public Utility Code. The earnings disclosure regulations promulgated by the Commission were adopted October 1, 1992, and published January 23, 1993, at 23 Pa.B. 463. Based upon those regulations, codified at 52 Pa. Code, Chapter 71, a reporting format was developed and distributed to the jurisdictional fixed utilities of Pennsylvania.

All fixed utilities having jurisdictional revenues of \$1,000,000 or more, for a calendar year, are required to file the report by March 31 of each year. Such reports are to be based upon the results of operations for the 12-month period ending December 31 of the prior year. Utilities having more than \$10,000,000 in jurisdictional revenues are also required to file reports for the 12 months ending on March 31, June 30, and September 30 of each year.<sup>1</sup> On November 30, 2004, however, the Pennsylvania General Assembly signed into law Act 183 concerning alternative telecommunications regulation and broadband deployment. As a result of Act 183, the reporting requirements for the PUC jurisdictional telecommunications companies of Pennsylvania have been streamlined at section 3015(e) of the Public Utility Code. A quarterly earnings report is not listed among those reports now required of PUC jurisdictional telecommunications utilities in Pennsylvania and, therefore, this report does not address telephone company earnings.

The reports have been filed for the period ending September 30, 2025, at Docket No. M-2025-3052807.<sup>2</sup> The Finance Staff of the Bureau of Technical Utility Services has reviewed the reports and has prepared this summary report for public release. This report sets forth the achieved return on equity for each company and the last allowed return for that utility by the Pennsylvania Public Utility Commission. Where a utility has not filed a report, the reasons for not filing are indicated.<sup>3</sup>

---

<sup>1</sup> Per Commission regulations at 52 Pa. Code § 71.3(a)(1), the major electric utilities are specifically identified by name rather than utilizing the \$10,000,000 revenue threshold utilized by gas and water utilities.

<sup>2</sup> Columbia Gas of Pennsylvania, Inc., PPL Electric Utilities Corp., UGI Utilities, Inc. – Gas Division, and York Water Company have rate filings at Docket Nos. R-2025-3053499, R-2025-3057164, R-2024-3052716, and R-2025-3053442, respectively, and have filed a letter with the Secretary in place of a report in accordance with 52 Pa. Code § 71.4.

<sup>3</sup> This report contains no analysis as to the calculation of an appropriate market-based Return on Equity (ROE) and should not be used as a determination of such. The Commission's authorized ROEs for DSIC purposes, as approved by the Commission at Public Meeting held on October 23, 2025, at Docket No. M-2025-3057215, shall remain in effect.

The equity return summaries that follow in Attachment A are, for each quarter;

ACTUAL

1. Based on actual results of operations

and

ADJUSTED

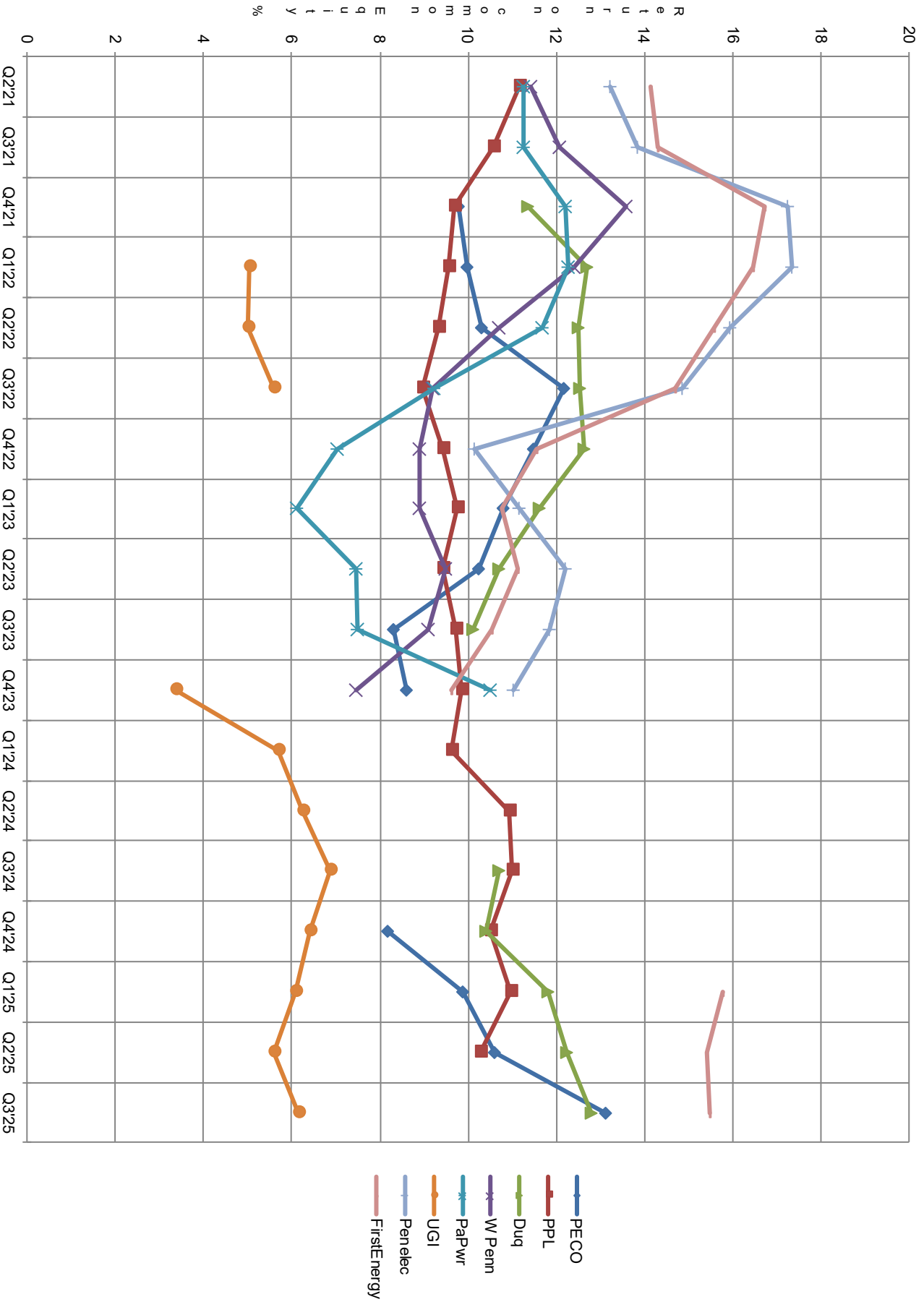
2. Based on company proposed pro forma and ratemaking adjustments

**ELECTRIC UTILITIES  
EQUITY RETURNS BY QUARTER**

QTR END	PECO		PPL		Duq		W Penn		PaPwr		UGI		Penelec		FirstEnergy*		
	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	ACT	ADJ	
2018	1		12.53	11.36			10.35	9.08	9.03	8.08			11.84	9.93	12.77	11.38	
	2		11.05	9.49			9.92	8.52	8.79	7.57			11.56	9.39	11.90	10.26	
	3		11.19	9.83			11.41	6.74	10.30	5.80			13.97	8.44	14.46	9.62	
	4	10.88	7.61	11.10	10.15	12.06	9.39	9.92	6.78	10.64	7.43			13.27	9.31	13.05	7.40
2019	1	12.65	7.93	10.10	8.96	12.58	9.73	9.08	6.62	9.14	7.61	7.05	5.22	12.03	8.07	12.54	7.66
	2	12.34	7.94	10.51	8.95	12.38	9.34	8.02	5.99	8.29	7.10	5.77	3.22	11.42	8.16	11.72	7.21
	3	12.49	7.96	10.61	8.99	13.88	9.33	9.90	7.87	9.28	7.76	6.20	2.04	11.26	8.78	12.25	7.77
	4	12.21	8.50	10.53	10.40	13.92	9.08	14.13	7.07	8.08	6.90	7.20	2.38	10.02	8.54	10.96	9.27
2020	1	11.31	8.35	10.84	11.20	12.66	8.31	9.82	5.54	5.06	6.71	5.43	2.26	7.24	8.74	7.20	8.31
	2	9.38	8.17	11.20	10.81	12.73	8.56	10.41	5.53	5.56	6.55	6.06	2.01	6.68	7.94	7.34	8.04
	3	9.62	8.56	11.14	11.20	12.32	8.08	10.22	5.42	5.62	6.74	7.76	0.41	7.87	8.75	7.64	8.37
	4	9.16	7.64	11.10	11.48	12.57	8.15	7.48	5.65	11.36	7.34			10.08	8.62	9.91	8.64
2021	1		11.03	11.76			10.89	6.64	12.01	7.01				13.27	8.96	14.19	9.44
	2		11.17	11.73			11.42	7.07	11.27	5.94				13.23	8.15	14.13	9.06
	3		10.57	10.65			12.08	7.91	11.27	5.91				13.85	8.67	14.29	9.38
	4	9.79	7.59	9.69	10.57	11.37	11.23	13.57	7.85	12.21	5.42			17.25	8.04	16.74	9.40
2022	1	9.98	6.99	9.55	9.49	12.71	10.91	12.40	6.99	12.26	5.30	5.03	4.93	17.35	7.83	16.48	9.40
	2	10.32	7.19	9.33	9.54	12.51	10.22	10.70	5.78	11.69	5.04	5.01	3.89	15.95	6.93	15.59	8.72
	3	12.17	7.42	8.97	9.14	12.52	9.74	9.21	4.43	9.23	4.35	5.58	0.65	14.87	5.88	14.70	7.57
	4	11.48	6.59	9.41	9.18	12.62	9.54	8.89	4.19	7.03	3.44			10.16	5.07	11.56	7.55
2023	1	10.80	6.47	9.76	9.36	11.63	9.53	8.89	5.32	6.11	4.01			11.15	6.88	10.77	8.25
	2	10.24	6.19	9.43	8.67	10.69	9.39	9.49	6.03	7.45	5.58			12.20	7.90	11.14	8.81
	3	8.30	5.48	9.72	8.12	10.12	8.89	9.09	5.96	7.50	5.76			11.84	7.79	10.54	8.60
	4	8.60	5.19	9.84	8.49			7.47	6.02	10.49	7.09	3.36	4.48	11.03	8.17	9.61	8.66
2024	1		9.63	8.22								5.70	2.03				
	2		10.92	9.17								6.26	1.11				
	3		10.99	9.46	10.71	9.16						6.86	1.70				
	4	8.17	4.22	10.49	7.23	10.42	9.38					6.40	1.41				
2025	1	9.87	5.67	10.98	7.49	11.82	9.68					6.07	1.44			15.77	11.32
	2	10.59	6.58	10.29	6.49	12.23	9.42					5.60	1.41			15.41	11.04
	3	13.11	6.96			12.80	9.64					6.15	1.36			15.48	9.78

\*Prior to Q1 2024, this column represents the equity returns exclusively for Metropolitan Edison Co.; whereas, from Q1 2025 onward, it represents the returns for the entirety of the four former FirstEnergy entities of MetEd, Penn Power, West Penn Power, and Penelec, now collectively known as FirstEnergy Pennsylvania Electric Company.

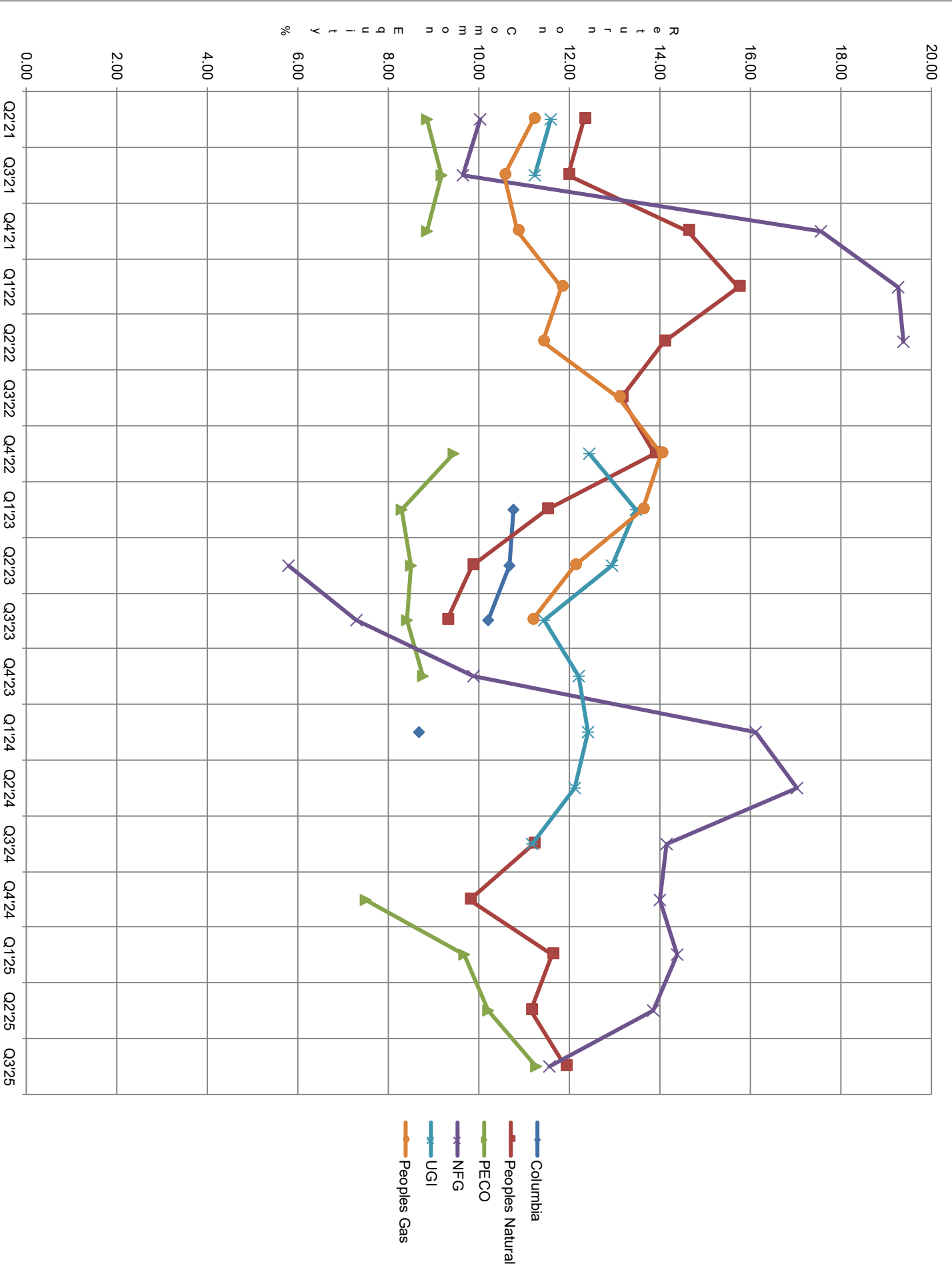
Major Pennsylvania Electric Utilities - Actual Equity Returns by Quarter



**GAS UTILITIES  
EQUITY RETURNS BY QUARTER**

QTR	Columbia		Peoples Natural		PECO		NFG		UGI		Peoples Gas		
	<u>ACT</u>	<u>ADJ</u>	<u>ACT</u>	<u>ADJ</u>	<u>ACT</u>	<u>ADJ</u>	<u>ACT</u>	<u>ADJ</u>	<u>ACT</u>	<u>ADJ</u>	<u>ACT</u>	<u>ADJ</u>	
2018	1		11.42	7.00	12.65	9.77	14.40	10.20	12.82	7.90	14.02	10.17	
	2		11.03	6.80	12.66	9.05	12.06	9.89	16.75	6.80	12.78	10.15	
	3		10.21	7.43	12.54	8.36	12.52	10.12	18.69	8.04	13.03	10.20	
	4	11.39	9.81			12.86	8.68	12.24	10.21			13.92	11.13
2019	1	12.76	10.22			13.68	9.06	11.83	10.93			14.10	10.71
	2	12.04	9.92			12.62	8.41	14.56	9.99			13.80	11.66
	3	11.77	9.85			12.40	8.31	14.17	9.75			14.02	11.63
	4	9.21	9.09	10.74	12.26	11.75	6.99	14.20	9.77			12.76	11.20
2020	1	8.42	9.11	12.34	12.34	10.84	7.68	11.82	9.92			11.40	11.07
	2			13.81	12.38	11.26	7.25	11.28	9.05			11.89	11.10
	3			14.60	12.77			10.39	8.25			11.82	11.50
	4			12.09	10.37			9.68	8.12			12.93	12.11
2021	1			12.69	10.43			10.27	8.47	11.22	7.70	12.69	11.76
	2			12.31	10.23	8.85	5.13	10.02	8.47	11.57	8.04	11.20	11.61
	3			11.97	10.27	9.16	5.27	9.64	8.45	11.24	6.97	10.56	11.38
	4			14.62	10.52	8.86	5.79	17.54	8.02			10.84	10.28
2022	1			15.71	10.93			19.24	7.88			11.83	12.09
	2			14.09	11.67			19.36	6.87			11.40	12.19
	3			13.13	10.30							13.08	11.31
	4			13.87	10.56	9.43	5.93			12.42	7.62	14.01	14.19
2023	1	10.75	10.30	11.50	9.02	8.29	6.05			13.45	8.33	13.61	12.68
	2	10.68	10.33	9.85	9.50	8.50	6.20	5.80	9.98	12.94	8.97	12.12	13.84
	3	10.19	10.72	9.28	8.17	8.41	6.01	7.29	9.58	11.43	8.27	11.17	14.22
	4					8.75	6.82	9.87	10.80	12.19	7.44		
2024	1	8.67	9.61					16.10	10.64	12.39	7.55		
	2							17.03	9.78	12.11	6.91		
	3			11.20	9.07			14.13	8.63	11.17	6.45		
	4			9.78	8.84	7.49	5.56	13.98	8.62				
2025	1			11.62	8.24	9.68	6.88	14.36	8.09				
	2			11.14	8.14	10.19	7.39	13.84	7.72				
	3			11.90	7.25	11.26	7.49	11.56	6.03				

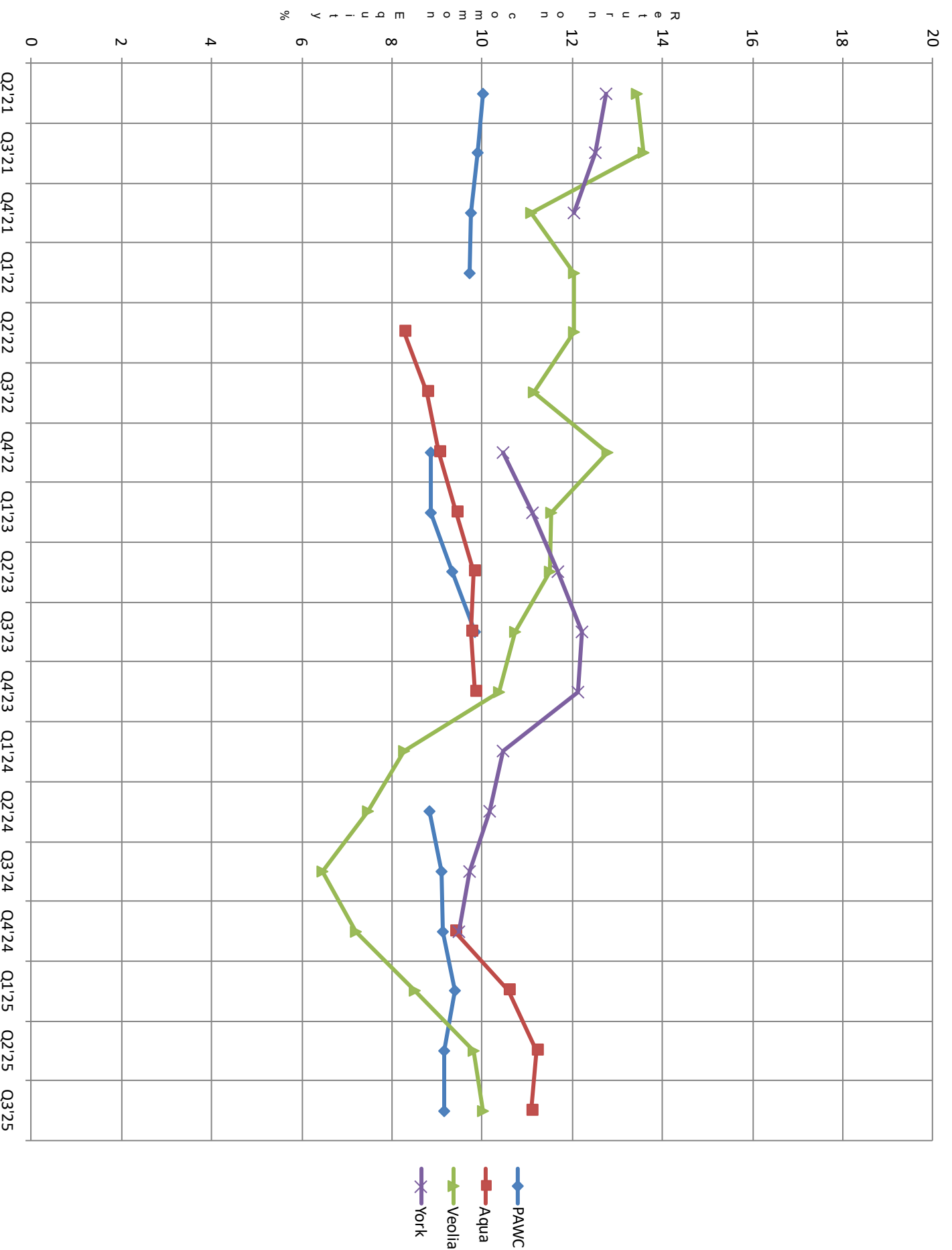
Major Pennsylvania Gas Utilities - Actual Equity Returns by Quarter



**WATER UTILITIES  
EQUITY RETURNS BY QUARTER**

<b>QTR</b>	<b>END</b>	<b>PAWC</b>		<b>Aqua</b>		<b>Veolia</b>		<b>York</b>	
		<b>ACT</b>	<b>ADJ</b>	<b>ACT</b>	<b>ADJ</b>	<b>ACT</b>	<b>ADJ</b>	<b>ACT</b>	<b>ADJ</b>
2018	1	9.55	8.97	10.94	8.41				
	2	10.27	9.65						
	3	11.03	9.48						
	4	10.08	9.03					10.70	10.30
2019	1	9.82	8.87					11.60	11.60
	2	9.72	8.90	9.84	9.04	10.78	10.36	11.80	11.80
	3	9.13	8.41	10.69	8.84	11.55	11.75	12.00	12.00
	4	8.71	8.09	10.33	8.24	11.80	12.15	12.00	9.80
2020	1	8.74	7.56	10.47	8.31	11.30	11.30	12.39	12.39
	2			10.81	8.57	10.72	10.69	12.51	12.51
	3			10.33	8.55	11.13	10.69	13.76	13.76
	4	8.90	8.15	9.89	8.30	13.98	10.17	13.42	9.94
2021	1	9.41	8.90	9.99	8.38	14.34	10.48	12.98	9.74
	2	10.03	9.28			13.43	9.83	12.76	9.66
	3	9.89	8.65			13.58	9.07	12.51	9.32
	4	9.75	8.05			11.08	9.75	12.05	8.86
2022	1	9.73	7.82			12.04	9.68		
	2			8.26	8.91	12.05	9.79		
	3			8.78	8.85	11.14	9.30		
	4	8.85	8.97	9.04	8.88	12.77	9.49	10.47	10.57
2023	1	8.86	8.90	9.42	8.48	11.53	8.98	11.12	11.12
	2	9.35	8.89	9.80	8.52	11.50	8.91	11.69	11.69
	3	9.84	8.93	9.74	8.39	10.72	8.42	12.23	12.23
	4			9.84	8.35	10.38	7.64	12.12	8.16
2024	1					8.28	6.49	10.46	7.99
	2	8.82	8.56			7.46	5.70	10.18	8.00
	3	9.11	8.49			6.45	5.42	9.72	7.31
	4	9.12	8.44	9.40	9.29	7.21	5.36	9.48	7.10
2025	1	9.41	8.41	10.57	9.23	8.51	6.77		
	2	9.16	8.38	11.20	9.22	9.80	7.42		
	3	9.17	8.29	11.09	8.75	10.03	8.53		

Major Pennsylvania Water Companies - Actual Equity Returns by Quarter



Attachment B includes:

A. Overall Returns on rate base

1. Actual
2. Company proposed pro forma and ratemaking adjustments

and

B. Equity Returns

1. Actual
2. Company proposed pro forma and ratemaking adjustments

Summary of Returns  
For the Year Ended September 30, 2025

COMPANY NAME	<u>OVERALL RETURN</u>		<u>EQUITY RETURN</u>		ROE	YEAR
	ACTUAL	ADJ <sup>4</sup>	ACTUAL	ADJ	AUTH <sup>5</sup>	AUTH
<b>ELECTRIC</b>						
<b><u>Major Electric Utilities</u></b>						
PECO Energy - Electric Operations	9.00	5.63	13.11	6.96	Settled	2024
PPL Electric Utilities Corp.*					Settled	2015
Duquesne Light Company	9.14	7.34	12.80	9.64	Settled	2024
FirstEnergy Pennsylvania	10.64	7.40	15.48	9.78	Settled	2024
UGI Utilities, Inc. - Electric Division	5.46	3.13	6.15	1.36	Settled	2023
<b><u>Over \$1,000,000</u></b>						
<b><u>Revenues</u></b>						
Pike County Light & Power Co.	5.52	5.52	4.61	4.61	Settled	2025
<b>GAS</b>						
<b><u>\$10,000,000 Revenues</u></b>						
Columbia Gas of PA, Inc.*					10.00 <sup>6</sup>	2025
Peoples Natural Gas Company LLC	8.44	5.70	11.90	7.25	Settled	2024
PECO Energy - Gas Operations	8.16	6.02	11.26	7.49	Settled	2024
National Fuel Gas Distribution Co.	8.67	5.69	11.56	6.03	Settled	2023
UGI Utilities, Inc. – Gas Division*					Settled	2022
Valley Energy Inc. of PA	5.52	5.64	6.06	6.21	Settled	2022
<b><u>\$1,000,000 to \$10,000,000</u></b>						
<b><u>Revenues</u></b>						
Pike County Light & Power Co.	2.30	2.30	-0.97	-0.97	Settled	2021
<b>WATER</b>						
<b><u>\$10,000,000 Revenues</u></b>						
PA American Water Company	7.11	6.63	9.17	8.29	9.45 <sup>7</sup>	2024
Aqua Pennsylvania	7.93	6.62	11.09	8.75	Settled	2025
York Water Company*					Settled	2023
Veolia Water Pennsylvania, Inc.	7.40	6.63	10.03	8.53	Settled	2024
<b><u>\$1,000,000 to \$10,000,000</u></b>						
<b><u>Revenues</u></b>						
Newtown Artesian Water Co.	5.36	2.39	5.91	0.95	Settled	2025
Columbia Water Company	5.23	5.23	5.24	5.24	9.75 <sup>8</sup>	2024

\*Columbia Gas of Pennsylvania, Inc., PPL Electric Utilities Corp., UGI Utilities, Inc. – Gas Division, and York Water Company have rate filings at Docket Nos. R-2025-3053499, R-2025-3057164, R-2024-3052716, and R-2025-3053442, respectively, and have filed a letter with the Secretary in place of a report in accordance with 52 Pa. Code § 71.4.

<sup>4</sup> Each utility lists adjustments on Schedule B of their quarterly financial report.

<sup>5</sup> The ROE is approved in a utility's most recent fully litigated base rate proceeding for which a final order was entered not more than two years prior to the effective date of the DSIC. If more than two years have elapsed between the entry of a final order and the DSIC effective date, the ROE is from this report. If the base rate proceeding is settled, without a stipulated ROE, the ROE is from this report.

<sup>6</sup> See Docket No. R-2024-3053499.

<sup>7</sup> See Docket No. R-2023-3043189.

<sup>8</sup> See Docket No. R-2023-3040258.