

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF INDIANAPOLIS POWER & LIGHT)
COMPANY D/B/A AES INDIANA (“AES INDIANA”))
FOR AUTHORITY TO INCREASE RATES AND)
CHARGES FOR ELECTRIC UTILITY SERVICE)
THROUGH A PHASE-IN RATE ADJUSTMENT; AND)
FOR APPROVAL OF RELATED RELIEF, INCLUDING)
(1) REVISED DEPRECIATION RATES, INCLUDING) CAUSE NO. 46258
COST OF REMOVAL LESS SALVAGE AND)
UPDATED DEPRECIATION EXPENSE; (2))
ACCOUNTING RELIEF, INCLUDING DEFERRALS)
AND AMORTIZATIONS, (3) INCLUSION OF)
CAPITAL INVESTMENT, (4) RATE ADJUSTMENT)
MECHANISM PROPOSALS, INCLUDING A NEW)
PROPERTY TAX RIDER, AND (5) NEW SCHEDULES)
OF RATES, RULES AND REGULATIONS FOR)
SERVICE.)

PETITIONER’S SUBMISSION OF ITS REBUTTAL TESTIMONY

Indianapolis Power & Light Company d/b/a AES Indiana (“AES Indiana”, “IPL”,
“Company”, or “Petitioner”), by counsel, hereby submits its rebuttal testimony and attachments
of:

Brandi Davis-Handy
Chad A. Rogers
Michael L. Holtsclaw
Gregory Ellis
David Faller
Adrien M. McKenzie
Dustin J. Illyes
Alexander J. Dickerson
Cody A. Flint
Natalie H. Coklow
Pilar Cuadra

Matthew J. Dalton
Zac Elliot
Alan Felsenthal
Nicholas M. Miller
David Orr
Steven Bramley
Michael E. Russo
John J. Spanos
Paula M. Guletsky
Kimberly Aliff
Bickey Rimal

Respectfully submitted,



Teresa Morton Nyhart (Atty. No. 14044-49)

Jeffrey M. Peabody (Atty. No. 28000-53)

Kay E. Pashos (Atty. No. 11644-49)

Mark R. Alson (Atty. No. 27724-64)

Taft Stettinius & Hollister LLP

One Indiana Square, Suite 3500

Indianapolis, Indiana 46204

Nyhart Phone: (317) 713-3648

Peabody Phone: (317) 713-3647

Pashos Phone: (317) 713-3660

Alson Phone: (317) 713-3661

Fax: (317) 713-3699

Nyhart Email: tnyhart@taftlaw.com

Peabody Email: jpeabody@taftlaw.com

Pashos Email: kpashos@taftlaw.com

Alson Email: malson@taftlaw.com

Attorneys for INDIANAPOLIS POWER & LIGHT
COMPANY D/B/A AES INDIANA

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing has been served this 7th day of October, 2025 via electronic mail, to:

T. Jason Haas
Adam J. Kashin
INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR
115 West Washington Street, Suite 1500 South
Indianapolis, IN 46204
THaas@oucc.IN.gov
AKashin@oucc.IN.gov
infomgt@oucc.in.gov

Courtesy Copy:
Stacy Ross - StaRoss@oucc.IN.gov

Kurt J. Boehm, Esq. Jody Kyler Cohn, Esq.
Boehm, Kurtz & Lowry
425 Walnut Street, Suite 2400
Cincinnati, Ohio 45202
KBoehm@BKLawfirm.com
JKylerCohn@BKLawfirm.com

John P. Cook, Esq.
John P. Cook & Associates
900 W. Jefferson Street
Franklin, Indiana 46131
john.cookassociates@earthlink.net

Justin Bieber
Energy Strategies, LLC
Parkside Towers
111 E. Broadway Street, Suite 1200
Salt Lake City, Utah 84111
jbieber@energystrat.com

Jennifer A. Washburn
Citizens Action Coalition of Indiana, Inc.
1915 W. 18th Street, Suite C
Indianapolis, Indiana 46202
jwashburn@citact.org

Copy to:
Reagan Kurtz
rkurtz@citact.org

Joseph P. Rompala
Aaron A. Schmoll
Emily R. Vlasak
LEWIS & KAPPES, P.C.
One American Square, Suite 2500
Indianapolis, Indiana 46282-0003
JRompala@Lewis-Kappes.com
ASchmoll@Lewis-Kappes.com
EVlasak@Lewis-Kappes.com

Copy to:
etennant@lewis-kappes.com

Barry A. Naum
Steven W. Lee
SPILMAN THOMAS & BATTLE, PLLC
1100 Bent Creek Boulevard, Suite 101
Mechanicsburg, PA 17050
bnaum@spilmanlaw.com
slee@spilmanlaw.com

Anne E. Becker
Tabitha L. Balzer
LEWIS KAPPES, P.C.
One American Square, Suite 2500
Indianapolis, Indiana 46282
abecker@lewis-kappes.com
tbalzer@Lewis-Kappes.com

Copy to:
atyler@lewis-kappes.com

Nikki G. Shoultz
Kristina Kern Wheeler
Gregory Loyd
Bose McKinney & Evans LLP
111 Monument Circle, Suite 2700
Indianapolis, IN 46204
nshoultz@boselaw.com
kwheeler@boselaw.com
gloyd@boselaw.com



Jeffrey M. Peabody

Teresa Morton Nyhart (Atty. No. 14044-49)
Jeffrey M. Peabody (Atty. No. 28000-53)
Kay E. Pashos (Atty. No. 11644-49)
Mark R. Alson (Atty. No. 27724-64)
Taft Stettinius & Hollister LLP
One Indiana Square, Suite 3500
Indianapolis, Indiana 46204
Nyhart Phone: (317) 713-3648
Peabody Phone: (317) 713-3647
Pashos Phone: (317) 713-3660
Alson Phone: (317) 713-3661
Fax: (317) 713-3699
Nyhart Email: tnyhart@taftlaw.com
Peabody Email: jpeabody@taftlaw.com
Pashos Email: kpashos@taftlaw.com
Alson Email: malson@taftlaw.com

Attorneys for INDIANAPOLIS POWER & LIGHT COMPANY
D/B/A AES INDIANA