

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF NORTHERN INDIANA PUBLIC SERVICE )  
COMPANY LLC PURSUANT TO IND. CODE §§ 8-1-2-42.7, )  
8-1-2-61 AND 8-1-2.5-6 FOR (1) AUTHORITY TO MODIFY )  
ITS RETAIL RATES AND CHARGES FOR ELECTRIC )  
UTILITY SERVICE THROUGH A PHASE IN OF RATES; (2) )  
APPROVAL OF NEW SCHEDULES OF RATES AND )  
CHARGES, GENERAL RULES AND REGULATIONS, AND )  
RIDERS (BOTH EXISTING AND NEW); (3) APPROVAL OF )  
REVISED COMMON AND ELECTRIC DEPRECIATION )  
RATES APPLICABLE TO ITS ELECTRIC PLANT IN )  
SERVICE; (4) APPROVAL OF NECESSARY AND )  
APPROPRIATE ACCOUNTING RELIEF, INCLUDING, )  
BUT LIMITED TO, AUTHORITY TO CAPITALIZE AS )  
RATE BASE ALL EXPENDITURES FOR IMPROVEMENTS )  
TO PETITIONER'S INFORMATION TECHNOLOGY )  
SYSTEMS THROUGH THE DESIGN, DEVELOPMENT, )  
AND IMPLEMENTATION OF A WORK AND ASSET )  
MANAGEMENT ("WAM") PROGRAM, TO THE EXTENT )  
NECESSARY; AND (5) APPROVAL OF ALTERNATIVE )  
REGULATORY PLANS FOR THE PARTIAL WAIVER OF )  
170 IAC 4-1-16(f) AND PROPOSED REMOTE )  
DISCONNECTION AND RECONNECTION PROCESS )  
AND, TO THE EXTENT NECESSARY, )  
IMPLEMENTATION OF A LOW INCOME PROGRAM. )

CAUSE NO. 46120

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STIPULATION AND SETTLEMENT AGREEMENT

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This Stipulation and Settlement Agreement ("Agreement") is entered into as of this 7<sup>th</sup> day of February, 2025, by and among Northern Indiana Public Service Company LLC ("NIPSCO"), the Indiana Office of Utility Consumer Counselor ("OUCC"),

NIPSCO Industrial Group (“Industrial Group”),<sup>1</sup> NLMK Indiana, United States Steel Corporation (“US Steel”), Walmart Inc. (“Walmart”), and RV Industry User’s Group (“RV Group”) (collectively the “Settling Parties”).<sup>2</sup> The Settling Parties, solely for purposes of compromise and settlement, stipulate and agree that the terms and conditions set forth below represent a fair and reasonable resolution of the issues in this Cause subject to incorporation into a Final Order of the Indiana Utility Regulatory Commission (“Commission”) without any modification or condition that is not acceptable to each of the Settling Parties regarding the issues resolved herein. In particular, the Settling Parties agree that the rate design and cost allocation methodology set forth in the Settlement Agreement and supporting testimony was a material inducement to entering into the settlement, and a modification of those terms could materially change the benefit of the Settling Parties’ bargain. The Settling Parties agree this Agreement resolves all disputes, claims, and issues arising from the electric general rate case proceeding currently pending in Cause No. 46120 as among the Settling Parties. The Settling Parties agree that matters for which NIPSCO requested relief in this Cause that are not addressed herein, but were expressly supported by testimony, are resolved as NIPSCO proposed, or if modified in rebuttal, as modified in

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<sup>1</sup> The Industrial Group is comprised of BP Products North America, Inc., Cleveland Cliffs Steel LLC, Linde, Marathon, and USG Corporation.

<sup>2</sup> The Board of County Commissioners of LaPorte County (“LaPorte County”), and United Steel, Paper and Forestry, Rubber Manufacturing, Energy, Allied Industrial and Service Workers International Union AFL-CIO/CLC and its Locals 12755 and 13796 (“USW”), agreed to not oppose. LaPorte County and USW reserve their rights to respond to testimony opposing the Agreement.

rebuttal without waiving the right to challenge such resolution prospectively except as facts and circumstances may allow.

**A. Background<sup>3</sup>**

1. NIPSCO's Current Basic Rates and Charges. NIPSCO's current electric basic rates and charges were approved pursuant to the Commission's August 2, 2023, Order in Cause No. 45772 (the "45772 Rate Case Order"), wherein the Commission approved a Stipulation and Settlement Agreement, including a Stipulation and Settlement Agreement between NIPSCO and its industrial customers on Rate 831/531 implementation (the "Rate 831/531 Modification Settlement").<sup>4</sup>

2. NIPSCO's Current Depreciation Accrual Rates. NIPSCO's current common and electric depreciation rates were approved in the 45772 Rate Case Order.

3. NIPSCO's Fuel Adjustment Clause ("FAC") Proceedings. NIPSCO files a quarterly Fuel Adjustment Clause ("FAC") proceeding in accordance with Ind. Code § 8-1-2-42(d) in Cause No. 38706-FAC- XXX to adjust its rates to account for fluctuation in its fuel and purchased energy costs. Historically, NIPSCO has agreed that the OUCC and other interested parties should have thirty-five (35) days to review NIPSCO's FAC filings. NIPSCO agrees that the thirty-five (35) day review period shall continue.

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<sup>3</sup> This "Background" section is included to provide context for the Agreement and does not reflect any term of the Settling Parties' agreement.

<sup>4</sup> The Rate 831/531 Modification Settlement was entered into on September 12, 2022 by and between NIPSCO, Cleveland-Cliffs Steel LLC, Linde, Inc., BP Products North America, Inc., Cargill, Inc., NLMK Indiana, Pratt Paper (IN), LLC, and US Steel.

4. This Proceeding. On September 12, 2024, NIPSCO filed its Verified Petition with the Commission requesting the Commission issue an order: (1) authorizing NIPSCO to modify its retail rates and charges for electric utility service through the phase-in of rates; (2) approving new schedules of rates and charges, general rules and regulations, and riders; (3) approving revised common and electric depreciation rates applicable to its electric plant in service; (4) approving necessary and appropriate accounting relief, including, but not limited to, authority, to the extent necessary, to capitalize as rate base all expenditures for improvements to Petitioner's information technology systems through the design, development, and implementation of the WAM program;<sup>5</sup> (5) approving an alternative regulatory plan for a partial waiver of the requirements of 170 IAC 4-1-16(f); (6) approval of a new low income program, including through an alternative regulatory plan if necessary; (7) authorizing NIPSCO to implement temporary rates; and (8) approving other requests as described in the Verified Petition. NIPSCO filed its case-in-chief testimony and exhibits on September 12, 2024. On December 19, 2024, the OUCC and intervenors filed their respective cases-in-chief. On January 16, 2025, NIPSCO filed its rebuttal testimony and exhibits, and the OUCC, CAC, Industrial Group, US Steel, NLMK, and RV Group filed cross-answering testimony and exhibits.

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<sup>5</sup> The same request had been made in Cause No. 46025. The relief sought in that Cause was unopposed, but the request remained pending as of the filing of NIPSCO's Verified Petition. The Commission approved NIPSCO's request in its September 25, 2024 Order in Cause No. 46025.

As discussed within NIPSCO's Verified Petition and the testimony of various parties including NIPSCO, since the 45772 Rate Case Order, NIPSCO has brought one (1) solar facility online (Cavalry Solar Plus Storage) and anticipates three (3) solar facilities (Dunn's Bridge II Solar Plus Storage, Fairbanks Solar, and Gibson Solar) to come online by the end of the Forward Test Year.<sup>6</sup> NIPSCO also plans to retire Schahfer Generating Station Units 17 and 18 by the end of the Forward Test Year. NIPSCO seeks to change its rates to reflect the effects, including benefits, of these projects and retirements. Since the end of the test year in Cause No. 45772 and the end of the Forward Test Year in this case, NIPSCO projects its net original cost rate base will grow by nearly \$3 billion.

NIPSCO seeks to revise its existing rates to address the changing energy marketplace, NIPSCO's generation transition, and to provide revenues adequate to cover its necessary and reasonable operating expenses and permit NIPSCO to earn a fair return upon the fair value of its property. NIPSCO's supporting evidence in this Cause indicates that revisions to NIPSCO's rates are sought to afford NIPSCO an

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<sup>6</sup> Dunn's Bridge II Solar Plus Storage (originally approved in Cause No. 45462, modification approving wholly owned structure in Cause No. 45936) has an aggregate nameplate capacity of approximately 435 MW solar plus 75 MW energy storage. NIPSCO anticipates receiving power in Quarter 1, 2025 and is included in rate base in this proceeding. Fairbanks Solar (originally approved in Cause No. 45511, modification approving wholly owned structure in Cause No. 46028) has an aggregate nameplate capacity of approximately 250 MW. NIPSCO anticipates receiving power in Quarter 2, 2025 and is included in rate base in this proceeding. Gibson Solar (originally approved in Cause No. 45926, modification approving wholly owned structure in Cause No. 46032) has an aggregate nameplate capacity of approximately 200 MW. NIPSCO anticipates receiving power from this facility in Quarter 3, 2025 and is included in rate base in this proceeding.

opportunity to recover its operating expenses and earn a fair return on the fair value of its property used and useful in providing service to its customers. NIPSCO further believes that the proposed rate changes will also enable NIPSCO to attract capital required for additions, replacements, and improvements to its Utility Property and to comply with regulatory mandates and otherwise provide adequate and reliable service. Intervenors took issue with multiple aspects of the NIPSCO rate filing in their responsive testimony.

## **B. Settlement Terms**

### 1. Revenue Requirement and Net Operating Income.

(a) Revenue Requirement. The Settling Parties agree that NIPSCO's Step 2 base rates will be designed to produce revenue at proposed rates of \$2,086,642,669 prior to application of surviving Riders.<sup>7</sup> This Revenue Requirement represents an increase of \$257,043,752 from current rates. The agreed upon Revenue Requirement amounts to a reduction of \$111,616,865 (30.28%) from the revenue requirement NIPSCO requested in its case-in-chief (\$2,198,259,534). The Settling Parties agree the settlement Revenue Requirement reflects the depreciation study and accrual rates and amortization as discussed below. Joint Exhibit A attached hereto represents

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<sup>7</sup> In this Agreement, as described in Section 10(b) below, "Step 2" shall refer to the ultimate step of rate implementation based upon the end of the Forward Test Year, even though as set forth herein, there could be more than two steps to the increase.

the schedules supporting the calculation of the agreed settlement Revenue Requirement based on the 12-month period ending December 31, 2025.

(b) Net Operating Income. The Settling Parties agree that the settlement Revenue Requirement in Paragraph B.1(a) above results in a proposed authorized net operating income of \$651,868,680.

2. Original Cost Rate Base, Capital Structure, and Fair Return.

(a) Original Cost Rate Base. NIPSCO agrees its weighted average cost of capital times its original cost rate base yields a fair return for purposes of this case. Based upon this Agreement, the Settling Parties agree NIPSCO should be authorized a fair rate of return of 7.14%, yielding an overall return for earnings test purposes of \$651,868,680, based upon: (a) a Net Original Cost Rate Base of \$9,129,813,441; and (b) NIPSCO's forecasted capital structure, including an authorized return on equity ("ROE") of 9.75%.

(b) Capital Structure and Fair Return. Based on the following capital structure, the 9.75% ROE, and the cost of debt/zero cost capital as filed, the overall weighted average cost of capital is computed as follows:

	<b>Dollars</b>	<b>Cost %</b>	<b>WACC %</b>
Common Equity	\$7,718,129,223	9.75%	5.17%
Long-Term Debt	\$5,468,979,284	5.20%	1.95%
Customer Deposits	\$59,885,295	5.63%	0.02%
Deferred Income Taxes	\$1,691,723,532	0.00%	0.00%

Post-Retirement Liability	\$(7,491,885)	0.00%	0.00%
Prepaid Pension Asset	\$(372,308,313)	0.00%	0.00%
Post-1970 ITC	\$174,612	7.87%	0.00%
<b>Totals</b>	<b>\$14,559,091,748</b>		<b>7.14%</b>

The Settling Parties agree that fair return under the Agreement will be calculated based upon the actual capital structure and rate base as described in the Implementation of Rates set forth in Paragraph B.10.

3. Depreciation and Amortization Expense.

(a) Depreciation Expense. The Settling Parties agree to a \$12,270,000 reduction to NIPSCO's proposed depreciation expense. This amount is comprised of a \$10,000,000 reduction as a result of reducing decommissioning costs and adjusting originally proposed service lives or net salvage components associated with certain depreciation accrual rates; and a \$2,270,000 reduction as a result of the \$100,000,000 reduction to NIPSCO's case-in-chief forecasted Transmission & Distribution Rate Base. The resulting depreciation accrual rates to which the Settling Parties agree are shown in Joint Exhibit B attached to this Agreement

(b) Amortization Expense. The Settling Parties agree to a \$5,556,445 reduction to NIPSCO's proposed amortization expense achieved by modifying the amortization periods for TDSIC and Electric Rate Case Expense regulatory asset balances from two to four years. NIPSCO shall make a compliance filing at the



conclusion of all amortization periods as each concludes to remove the amortization from the revenue requirement, and rates will be adjusted accordingly.

4. Pro Forma Net Operating Income at Present Rates.

(a) Fuel Costs. The Settling Parties agree the base cost of fuel proposed in NIPSCO's case-in-chief will be reduced by \$8,970,840.

(b) O&M Expenses. The Settling Parties agree to a \$20,000,000 reduction to total O&M in this case. This reduction is a compromise to resolve numerous disputed issues in this Cause, including NIPSCO labor vacancies (generation and non-generation related), NiSource Corporate Service Company (NCSC) labor vacancies, vegetation management expense, and certain estimated costs incurred to execute NIPSCO's rate case.

5. Bill Assistance Program. The Settling Parties recommend approval of NIPSCO's request for approval of a bill assistance program (Rider 697 – Universal Service Program Rider) with the following changes:

(a) In recognition of concerns expressed by the OUCC, NIPSCO agrees to modify the bill assistance program from an opt-out program as proposed in NIPSCO's rebuttal to a voluntary, opt-in program; and

(b) In recognition of concerns expressed by the Settling Parties, NIPSCO will make an annual, below the line (*i.e.*, not to be recovered through rates) shareholder contribution of \$1,500,000.

6. Customer Deposit. The Settling Parties agree to a reduction of NIPSCO's customer deposit from \$50 to \$0 for all NIPSCO gas and electric customers who receive bill assistance through LIHEAP.

7. Reconnection Charge. For NIPSCO's electric customers who are disconnected for non-payment of charges, NIPSCO agrees to waive its \$90 electric reconnection charge (at the meter during normal business hours) set out in Section 15.1.1 of its General Rules and Regulations no later than with the implementation of Step 2 rates.

8. Disconnection Procedure. NIPSCO agrees to delay disconnection for non-payment of electric service if temperatures are below 20 degrees or above 90 degrees on the scheduled day of disconnection or are forecasted to be below 20 degrees or above 90 degrees the following two days.

9. Public Facing Electric Vehicle ("EV") Rate. NIPSCO commits to a stakeholder process within six (6) months of the date of the Final Order in this Cause with the intent of incorporating a public-facing EV rate to facilitate charging at customer-owned locations in NIPSCO's next electric base rate case.

10. Implementation of Rates. The Settling Parties agree the rate changes will be implemented on a services rendered basis after NIPSCO's new tariffs have been approved by the Commission's Energy Division. The rate increase agreed to herein should be implemented in multiple steps, as follows:

(a) Step 1 rates shall be implemented on a services rendered basis as soon as possible following the issuance of an Order in this Cause and approval of NIPSCO's new tariffs by the Commission's Energy Division and will be based on actual net plant certified to have been completed and placed in service no later than May 31, 2025, except for Fairbanks Solar Generating Facility ("Fairbanks") and Gibson Solar Generating Facility ("Gibson) as set forth herein. The Settling Parties agree that Step 1 rates are subject to refund in the event the Commission determines that less than the certified amount of plant additions were placed in service as of May 31, 2025. Prior to implementation of Step 1 rates, NIPSCO will certify the net original cost rate base and current capital structure as of May 31, 2025, and calculate the Step 1 rates using those certified figures. For purposes of Step 1 rates, "certify" means NIPSCO states in a filing with the Commission in the above-captioned Cause the amount of forecasted net plant it has completed and verifies that those forecasted additions have been placed in service and are used and useful in providing utility service as of May 31, 2025. NIPSCO will serve all Parties to this proceeding with its certification. The Settling Parties, and other interested parties to this proceeding, will thereafter have sixty (60) days to verify or

state any objection to the net plant in service numbers from those which NIPSCO certifies. All Parties to this proceeding shall be permitted to conduct discovery to verify relevant construction costs and in service dates. If any objections are stated, a hearing will be held to determine NIPSCO's actual net plant in service as of May 31, 2025, and rates will be trued up, with carrying charges, retroactive to the date Step 1 rates were put into place.

(b) Step 2 rates shall be implemented on a services rendered basis as soon as possible after the end of the Forward Test Year and will be based on actual net plant certified to have been completed and placed in service no later than December 31, 2025. The Settling Parties agree that Step 2 rates are subject to refund in the event the Commission determines that less than the certified amount of plant additions were placed in service as of December 31, 2025. Prior to implementation of Step 2 rates, NIPSCO will certify the net original cost rate base and current capital structure as of December 31, 2025 and calculate the Step 2 rates using those certified figures. For purposes of Step 2 rates, "certify" means NIPSCO states in a filing with the Commission in the above-referenced Cause the amount of forecasted net plant it has completed and verifies that those forecasted additions have been placed in service and are used and useful in providing utility service as of December 31, 2025. NIPSCO will serve all Parties to this proceeding with its certification. The Settling Parties, and other interested parties to this proceeding, will thereafter have sixty (60) days to verify or

state any objection to the net plant in service numbers from those which NIPSCO certifies. The Settling Parties shall be permitted to conduct discovery to verify relevant construction costs and service dates. If any objections are stated, a hearing will be held to determine NIPSCO's actual test-year-end net plant in service, and rates will be trued up, with carrying charges, retroactive to the date Step 2 rates were put into place.

(c) In the event NIPSCO's Fairbanks and/or Gibson are not in service by the general rate base cutoff for Step 1 (May 31, 2025) but come into service on or before the general rate base cutoff for Step 2 (December 31, 2025), the Settling Parties agree to up to two additional steps to include these projects in rates earlier than Step 2 (end of the Forward Test Year). The compliance filing(s) for the additional step(s) will be based on the addition to rate base and associated depreciation expense for Fairbanks or Gibson (whichever the case may be) upon the filing of a certification that the plant is in service. The rates will use the capital structure used for Step 1 rates. NIPSCO shall file a certification in the above-captioned Cause that the asset is in service and serve a copy of such certification upon all Parties to this Cause. The rates will take effect on the same interim-subject-to-refund basis as Step 1 and Step 2 rates, with the same period for other parties to raise objections and for a hearing to potentially be conducted. To the extent Fairbanks and/or Gibson are not in service by May 31, 2025, but are in service by the time of the Step 1 compliance filing in this Cause, NIPSCO may include the plant in Step 1 rates calculated as provided in this paragraph, subject to potential objections,

true-up, and all other matters described in Section 10(a) above with respect to Step 1 rates.

11. Cost of Service and Rate Design. The provisions of the 831/531 Modification Settlement and Section B.7.(e) through (g) of the Settlement Agreement approved in Cause No. 45772 continue to apply.

(a) Mitigation. The Settling Parties acknowledge that, as presented in NIPSCO's case-in-chief and rebuttal, certain rate classes are being subsidized by several other rate classes. For this reason, the Settling Parties have agreed to mitigate a portion of the subsidy concerns raised by multiple parties in this Cause consistent with similar concerns recognized in and dealt with in Section B.7.b. of the Settlement Agreement approved in Cause No. 45772, which incorporates and recognizes the Commission's policy of gradualism. The settlement revenue requirement reduction (*i.e.*, the settled annual revenue requirement below NIPSCO's as-filed case in chief) in this Cause will be apportioned as follows: (1) set revenues for Rate 631 at cost of service based on 162.061 megawatts ("MW") of allocated Tier 1 demand; (2) no revenue change to Rate 642 and Rate 643; (3) credit \$575,000 of the settlement revenue requirement decrease first to each Rate 623 and Rate 626; (4) allocate 25% of the remaining settlement revenue requirement decrease to the subsidizing classes in proportion to their excess revenues ("25% portion"); and (5) the remaining amount allocated on an across-the-board basis in

proportion to the case-in-chief proposed revenues (75% portion). Because Rate 631 is being brought to parity at 162.061 MW of allocated demand, it will not receive either a reduction relating to the 25% portion or a reduction related to the 75% portion, nor will Rate 642 and Rate 643 as there is no change in revenues for those rate classes. Rate 611 will participate in the across-the-board reduction (the 75% portion).<sup>8</sup> The provisions of this paragraph will be implemented in the cost of service study and rates included with NIPSCO's testimony supporting this Agreement.

(b) Production and Distribution Classification and Allocation in Future Cases. In light of issues raised by the OUCC, Industrial Group, U.S. Steel, and CAC, NIPSCO will study its production, transmission, and distribution classification and allocation before filing its next general electric rate case. This will include studying the classification and allocation of production, transmission (including subfunctionalization by voltage), and distribution customer, demand, and energy related costs both in base rates as well as in the FAC and RA trackers. If, based on that study, NIPSCO subsequently proposes new methods for the classification and allocation of production, transmission, and distribution costs in its next general rate case, it will file testimony explaining and substantiating each of those changes. If NIPSCO does not adopt any such changes, it will similarly file testimony providing the results of its analysis demonstrating why NIPSCO has concluded the current approach remains appropriate.

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<sup>8</sup> As further provided below, Rate 611 will be NIPSCO's only residential rate, as the proposed Rate 615 will not be adopted under the terms of this Agreement.

All Settling Parties retain all rights in future proceedings to take any position and litigate these issues.

(c) Reductions in Tier 1 Load and Cost Allocations. The Settling Parties agree that a method for future reduction in Rate 631 Tier 1 allocated and contract demand provided for in the 831/531 Modification Settlement is accomplished through the approach recommended by Industrial Group Witness Dauphinais (Direct at 22-23), with the exclusion of costs associated with Sugar Creek Generating Station, as recommended by U.S. Steel Witness Schuepbach in cross-answering testimony (at 7). Using this approach, the allocated Rate 631 Tier 1 demand shall be 162.061 MW. Mr. Dauphinais' recommendation (Direct at 24-25) of proportional reductions to Rate 631 Tier 1 contract demand to progressively narrow the disparity between Rate 631 allocated demand and class contract demand in order to move the rate toward the actual cost of service should also be approved. The contract demand assumed for purposes of this Agreement shall be 153.692 MW. The Rate 631 charges (transmission, energy, and demand) will be based upon the 153.692 MW of contract demand assumed for purposes of this Agreement as reflected in Confidential Joint Exhibit C, which is expected to be consistent with executed Rate 631 contracts. Future reductions to Rate 631 Tier 1 cost allocations shall continue to follow the methodology set forth in Paragraph 7(f) of the Stipulation and Settlement Agreement approved by the



Commission in Cause No. 45772 employing the computational methodology utilized in this Agreement.

(d) Rate 626. The settlement revenue requirement decrease allocated to Rate 626 will be applied 50% to Rate 626's demand charge and 50% to its energy charge.

(e) Customer Charges. Customer charges proposed by NIPSCO in its case-in-chief shall be approved, except NIPSCO's monthly customer charge for Rate 611 shall remain at \$14.00.

12. Data Center Sub-docket. Certain parties in this Cause have requested the creation of a sub-docket for purposes of developing a standard tariff offering and addressing other pertinent issues related to new large or mega load customers that may locate in NIPSCO's electric service territory. Since the filing of NIPSCO's case-in-chief and the OUCC's and intervenors' cases-in-chief, NIPSCO has made a filing related to its proposed overall strategy to serve large or mega load customers, in which NIPSCO acknowledged that it has not entered into any special contract or equivalent agreement for energy services for a large or mega load customer. NIPSCO's intention is that any large or mega load customer that may enter into a contract for electric service will commit to pay the direct, incremental costs associated with serving their load and some portion of the costs of NIPSCO's existing electric system. To the extent NIPSCO enters into such contract(s), NIPSCO commits to timely file a proposal with the Commission to

timely pass back to NIPSCO's current electric customers the revenues NIPSCO collects related to payment for recovery of some portion of the costs of NIPSCO's existing electric system paid by the large or mega load customer(s). This settlement provision in no way waives or otherwise limits any argument a party may make in pending Cause No. 46183 or related dockets surrounding large or mega load customers, except NIPSCO shall be precluded from requesting that any portion of the revenues identified above not be passed to NIPSCO's then current electric customers.

13. Multi-Family Rate. The Settling Parties agree NIPSCO's requested multi-family rate shall not be implemented. NIPSCO will collect additional data on residential customer housing types to further identify multi-family customers and further analyze cost differentials between single- and multi-family residential customers. NIPSCO may consider requesting a new multi-family rate for qualifying residential customers in its next rate case. Once additional analysis is complete, NIPSCO will meet with CAC, the OUCC, and any other interested stakeholders prior to filing its next base rate case to discuss a potential multi-family rate and will provide CAC, the OUCC, and any other interested stakeholders with the results of its analysis.

14. LaPorte County. LaPorte County is agreeing to not oppose this Agreement for the consideration and commitments contained in Addendum A, which NIPSCO agrees to support, but which other Settling Parties will not oppose.

15. RV Group. The RV Group is signing this Agreement to receive the benefits contained herein and for the consideration and commitments contained in Addendum B, which NIPSCO agrees to support, but which other Settling Parties will not oppose. With respect to the RV Group TDSIC provisions in Addendum B, the Settling Parties (other than NIPSCO) take no position on and do not endorse such provisions but will not oppose them.

16. Other Relief Requested by NIPSCO. The Settling Parties agree that all other matters for which NIPSCO requested relief in this Cause that are not addressed herein, but NIPSCO expressly supported by testimony, should be approved as NIPSCO proposed, or, if modified in NIPSCO's rebuttal, consistent with such modification, without waiving the right to challenge such resolution prospectively.

**C. Procedural Aspects and Presentation of the Agreement**

1. The Settling Parties acknowledge that a significant motivation to enter into this Agreement is the simplification and minimization of issues to be presented in the proceeding.

2. The Settling Parties agree to jointly present this Agreement to the Commission for approval in this proceeding and agree to assist and cooperate in the preparation and presentation of supplemental testimony as necessary to provide an appropriate factual basis for such approval. All evidence which has been prefiled by

the Settling Parties will be admitted into the record. All Settling Parties waive cross-examination on all witnesses of other Settling Parties but reserve the right to ask questions of any witness who may be cross-examined by a non- settling party.

3. The concurrence of the Settling Parties with the terms of this Agreement is expressly predicated upon the Commission's approval of the Agreement in its entirety without modification of a material condition deemed unacceptable to any Settling Party. If the Commission does not approve the Agreement in its entirety, the Agreement shall be null and void and deemed withdrawn upon notice in writing by any Settling Party within fifteen (15) business days after the date of the Final Order that contains any unacceptable modifications. If the Agreement is withdrawn, the Settling Parties agree that the terms herein shall not be admissible in evidence or cited by any party in a subsequent proceeding. In the event the Agreement is withdrawn, the Settling Parties will request an Attorneys' Conference to be convened to establish a procedural schedule for the continued litigation of this proceeding.

4. The Settling Parties acknowledge that this Agreement addresses all issues in the proceeding, including the appropriate revenue requirement and allocation of costs, and includes compromises upon the part of each Settling Party. The Settling Parties agree that this Agreement and each term, condition, amount, methodology, and exclusion contained herein (a) reflects a fair, just, and reasonable resolution and compromise for the purpose of settlement; (b) has accounted for the overall level of risk

presented to NIPSCO by the Agreement; and (c) is agreed upon without prejudice to the ability of any party to propose a different term, condition, amount, methodology, or exclusion in any future proceeding. As set forth in the Order in *Re Petition of Richmond Power & Light*, Cause No. 40434, the Settling Parties agree and ask the Commission to incorporate as part of its Final Order that this Agreement, and any Final Order approving it, not be cited as precedent by any person or deemed an admission by any party in any other proceeding except as necessary to enforce its terms before the Commission or any court of competent jurisdiction on these particular issues. This Agreement is solely the result of compromise in the settlement process. Each of the Settling Parties has entered into this Agreement solely to avoid future disputes and litigation with attendant inconvenience and expense.

5. The Settling Parties stipulate that the evidence of record presented in this Cause constitutes substantial evidence sufficient to support this Agreement and provides an adequate evidentiary basis upon which the Commission can make any finding of fact and conclusion of law necessary for the approval of this Agreement as filed. The Settling Parties agree to the admission into the evidentiary record of this Agreement, along with testimony supporting it, without objection.

6. The undersigned represent and agree that they are fully authorized to execute this Agreement on behalf of their designated clients who will be bound thereby; and further represent and agree that each Settling Party has had the opportunity to

review all evidence in this proceeding, consult with attorneys and experts, and is otherwise fully advised of the terms.

7. The Settling Parties shall not appeal the agreed Final Order or any subsequent Commission order as to any portion of such order that is specifically implementing, without modification, the provisions of this Agreement, and the Settling Parties shall not support any appeal of any portion of the Final Order by any person not a party to this Agreement.

8. The provisions of this Agreement shall be enforceable by any Settling Party before the Commission or in any court of competent jurisdiction.

9. The terms set forth in this Agreement are the complete and final agreement among the Settling Parties. The communications and discussions during the negotiations and conferences which produced this Agreement have been conducted on the explicit understanding that they are or relate to offers of settlement and shall therefore be confidential and privileged communications.

ACCEPTED AND AGREED this 7th day of February, 2025.

**[SIGNATURE PAGES FOLLOW]**

**Northern Indiana Public Service Company LLC**

A handwritten signature in black ink, reading "Erin A. Whitehead", written over a horizontal line.

Erin A. Whitehead

Vice President

Regulatory and Major Accounts

**Indiana Office of Utility Consumer Counselor**

A handwritten signature in black ink that reads "William Fine". The signature is written in a cursive, flowing style.

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William Fine  
Utility Consumer Counselor  
Indiana Office of Utility Consumer Counselor  
115 West Washington Street, Suite 1500 South  
Indianapolis, Indiana 46204



NIPSCO Industrial Group

A handwritten signature in black ink, appearing to read "Todd Richardson", is written over a horizontal line. The signature is cursive and stylized.

NLMK Indiana

A handwritten signature in blue ink, appearing to read "James W. [unclear]", is written over a solid horizontal line. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

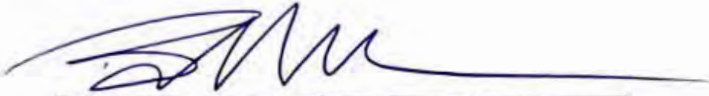
**United States Steel Corporation**

A handwritten signature in blue ink that reads "Kristina Kern Wheeler". The signature is fluid and cursive, with a long horizontal stroke at the end.

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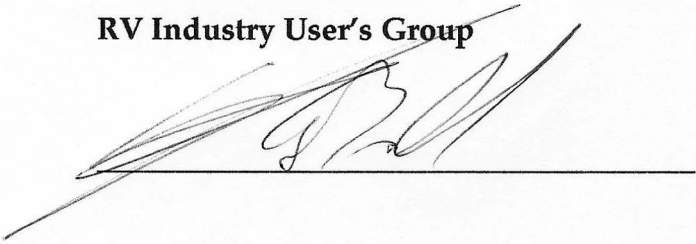
Kristina Kern Wheeler, Counsel for USS

Walmart Inc.



Barry Harris, Counsel

**RV Industry User's Group**



A handwritten signature in black ink, consisting of several overlapping, fluid strokes, is positioned above a solid horizontal line. The signature is partially obscured by the line and extends above it.

Northern Indiana Public Service Company LLC  
Statement of Operating Income  
Actual, Pro forma, and Proposed  
For the Twelve Month Period Ending December 31, 2025

Line No.	Description	Actual	Pro forma Adjustments Increases (Decreases)	Attachment 3-B Reference <sup>1</sup>	Pro forma Results Based on Current Rates	Pro forma Adjustments	Attachment 3-C Reference	Pro forma Results Based on Proposed Rates	Pro forma Adjustments to Include ITC/PTC & U17/18 Fuel Reduction	Attachment 3-C Reference	Total Pro forma Adjustments Increases (Decreases)	Pro forma Results Based on Proposed Rates
	A	B	C	D	E	F	G	H	I	J	K	L
<b>1</b>	<b>Operating Revenue</b>											
2	Revenue (Actual / Pro Forma)	\$ 1,767,968,828		REV, Col A	\$ 1,829,598,917	313,139,816	PF - 1 - S2-S	\$ 2,142,738,733	(56,096,064)	PF - 5 - S2	257,043,752	\$ 2,086,642,669
3	Pro forma Adjustments December 31, 2023		16,183,927	REV, Col B								
4	2024 Year-Over-Year Increase/(Decrease)		172,399,174	REV, Col D								
5	2025 Year-Over-Year Increase/(Decrease)		(16,191,462)	REV, Col F								
6	Ratemaking Adjustments December 31, 2025		(110,761,550)	REV, Col H								
7	Total Operating Revenue	\$ 1,767,968,828	\$ 61,630,089		\$ 1,829,598,917	\$ 313,139,816		\$ 2,142,738,733	\$ (56,096,064)		\$ 257,043,752	\$ 2,086,642,669
<b>8</b>	<b>Fuel &amp; Purchased Power</b>											
9	Fuel and Purchase Power Cost (Actual / Pro Forma)	\$ 435,087,415		FPP, Col A	\$ 320,663,203	-		\$ 320,663,203			(55,755,482)	\$ 264,907,721
10	Pro forma Adjustments December 31, 2023		5,184,043	FPP, Col B								
11	2024 Year-Over-Year Increase/(Decrease)		(43,532,296)	FPP, Col D								
12	2025 Year-Over-Year Increase/(Decrease)		(67,201,186)	FPP, Col F								
13	Ratemaking Adjustments December 31, 2025		(8,874,773)	FPP-S, Col H					(55,755,482)	PF - 6 - S2, FPP, Col J		
14	Total Fuel and Purchased Power Costs	\$ 435,087,415	\$ (114,424,212)		\$ 320,663,203	\$ -		\$ 320,663,203	\$ (55,755,482)		(55,755,482)	\$ 264,907,721
15	Gross Margin	\$ 1,332,881,413	\$ 176,054,301		\$ 1,508,935,713	\$ 313,139,816		\$ 1,822,075,530	\$ (340,582)		\$ 312,799,234	\$ 1,821,734,948
<b>16</b>	<b>Operations and Maintenance Expenses</b>											
17	Operations and Maintenance Expenses (Actual / Pro Forma)	\$ 522,342,734		O&M, Col A	\$ 447,401,861	1,431,487	PF - 2 - S2-S	\$ 448,833,349	(256,438)	PF - 7 - S2	1,175,050	\$ 448,576,911
18	Pro forma Adjustments December 31, 2023		(25,587,605)	O&M, Col B								
19	2024 Year-Over-Year Increase/(Decrease)		21,878,245	O&M, Col D								
20	2025 Year-Over-Year Increase/(Decrease)		12,295,875	O&M, Col F								
21	Ratemaking Adjustments December 31, 2025		(83,527,388)	O&M-S, Col H								
22	Total Operations and Maintenance Expense	\$ 522,342,734	\$ (74,940,873)		\$ 447,401,861	\$ 1,431,487		\$ 448,833,349	\$ (256,438)		\$ 1,175,050	\$ 448,576,911
<b>23</b>	<b>Depreciation Expense</b>											
24	Depreciation Expense (Actual / Pro Forma)	\$ 271,619,214		DEPR, Col A	\$ 376,764,290			\$ 376,764,290			-	\$ 376,764,290
25	Pro forma Adjustments December 31, 2023		(2,752,431)	DEPR, Col B								
26	2024 Year-Over-Year Increase/(Decrease)		48,483,292	DEPR, Col D								
27	2025 Year-Over-Year Increase/(Decrease)		66,704,866	DEPR, Col F								
28	Ratemaking Adjustments December 31, 2025		(7,290,652)	DEPR-S, Col H								
29	Total Depreciation Expense	\$ 271,619,214	\$ 105,145,076		\$ 376,764,290	\$ -		\$ 376,764,290	\$ -		\$ -	\$ 376,764,290

Joint Exhibit A  
Cause No. 46120  
Page 2 of 5

Line No.	Description	Actual	Pro forma Adjustments Increases (Decreases)	Attachment 3-B <sup>†</sup> Reference <sup>1</sup>	Pro forma Results Based on Current Rates	Pro forma Adjustments	Attachment 3-C Reference	Pro forma Results Based on Proposed Rates	Pro forma Adjustments to Include ITC/PTC & U17/18 Fuel Reduction	Attachment 3-C Reference	Total Pro forma Adjustments Increases (Decreases)	Pro forma Results Based on Proposed Rates
	A	B	C	D	E	F	G	H	I	J	K	L
<b>30</b>	<b>Amortization Expense</b>											
31	Amortization Expense (Actual / Pro Forma)	\$ 93,159,655		AMTZ, Col A	\$ 177,418,026			\$ 177,418,026			-	\$ 177,418,026
32	Pro forma Adjustments December 31, 2023		15,642,588	AMTZ, Col B								
33	2024 Year-Over-Year Increase/(Decrease)		23,078,154	AMTZ, Col D								
34	2025 Year-Over-Year Increase/(Decrease)		2,818,657	AMTZ, Col F								
35	Ratemaking Adjustments December 31, 2025		42,718,971	AMTZ-S, Col H								
36	Total Amortization Expense	\$ 93,159,655	\$ 84,258,371		\$ 177,418,026	\$ -		\$ 177,418,026	\$ -		\$ -	\$ 177,418,026
<b>37</b>	<b>Taxes</b>											
38	Taxes Other than Income											
39	Taxes Other than Income (Actual / Pro Forma)	\$ 35,013,168		OTX, Col A	\$ 43,310,222			\$ 43,310,222			-	\$ 43,310,222
40	Pro forma Adjustments December 31, 2023		(195,174)	OTX, Col B								
41	2024 Year-Over-Year Increase/(Decrease)		4,404,074	OTX, Col D								
42	2025 Year-Over-Year Increase/(Decrease)		5,732,803	OTX, Col F								
43	Ratemaking Adjustments December 31, 2025		(1,644,649)	OTX, Col H		469,710	PF - 3 - S2-S	\$ 469,710	(84,144)	PF - 8 - S2	385,566	\$ 385,566
44	Total Taxes Other Than Income	\$ 35,013,168	\$ 8,297,054		\$ 43,310,222	\$ 469,710		\$ 43,779,932	\$ (84,144)		\$ 385,566	\$ 43,695,787
45	Operating Income Before Income Taxes	\$ 410,746,641	\$ 53,294,673		\$ 464,041,314	\$ 311,238,619		\$ 775,279,933	\$ -		\$ 311,238,619	\$ 775,279,933
46	Income Taxes											
47	Federal and State Taxes (Actual / Pro Forma)	\$ 47,253,086	(1,249,990)	Attachment 3-C-S, ITX 1-S	\$ 46,003,096	77,408,157	PF - 4 - S2-S	\$ 123,411,253	-	PF - 9 - S2	77,408,157	\$ 123,411,253
48	Total Taxes	\$ 82,266,254	\$ 7,047,064		\$ 89,313,318	\$ 77,877,867		\$ 167,191,185	\$ (84,144)		\$ 77,793,723	\$ 167,107,041
49	Total Operating Expenses including Income Taxes	\$ 969,387,857	\$ 121,509,638		\$ 1,090,897,495	\$ 79,309,354		\$ 1,170,206,849	\$ (340,582)		\$ 78,968,772	\$ 1,169,866,268
50	Required Net Operating Income	\$ 363,493,556	\$ 54,544,662		\$ 418,038,217.55000	\$ 233,830,462		\$ 651,868,680	\$ -		\$ 233,830,462	\$ 651,868,680

Northern Indiana Public Service Company LLC  
Calculation of Proposed Revenue Increase  
Based on Pro forma Operating Results  
Original Cost Rate Base Estimated at December 31, 2025

Line No.	Description			Revenue Deficiency
1	Net Original Cost Rate Base			\$ 9,129,813,441
2	Rate of Return			7.14%
3	Net Operating Income			651,868,680
4	Pro forma Net Operating Income			418,038,218
5	Increase in Net Operating Income (NOI Shortfall)			233,830,462
6	Effective Incremental Revenue NOI Conversion Factor			74.673%
7	Increase in Revenue Requirement (Based on Net Original Cost Rate Base) (Line 5 / Line 6)			\$ 313,139,816
8	One	1.000000		
9	Less: Public Utility Fee	0.001500		
10	Less: Bad Debt	0.004571		
11	State Taxable Income		0.993929	
12	Taxable Adjusted Gross Income Tax	0.993929		
13	Adjusted Gross Income Tax Rate	0.049000		
14	Adjusted Gross Income Tax		0.048703	
15	Line 11 less line 14			0.945226
16	One		1.000000	
17	Less: Federal Income Tax Rate		0.210000	
18	One Less Federal Income Tax Rate			0.790000
19	Effective Incremental Revenue / NOI Conversion Factor			74.673%



Northern Indiana Public Service Company LLC  
Summary of Rate Base  
As Of December 31, 2025

<u>Line No.</u>	<u>Description</u>	<u>As Of December 31, 2025</u>	<u>Attachment 3-B-S2-S Reference</u>
	<b><u>Electric Rate Base</u></b>		
1	Utility Plant	\$ 10,216,836,696	RB, Col I
2	Non Jurisdictional Plant	-	RB, Col I
3	Common Allocated	419,723,256	RB, Col I
	<b>Total Electric Utility Plant</b>	<u>10,636,559,953</u>	RB, Col I
4	Utility Plant Accumulated Depreciation and Amortization	(2,977,780,579)	RB, Col I
5	Non Jurisdictional Plant Accumulated Depreciation and Amortization	-	RB, Col I
6	Common Allocated Accumulated Depreciation and Amortization	(262,627,721)	RB, Col I
	<b>Total Electric Accumulated Depreciation and Amortization</b>	<u>(3,240,408,299)</u>	RB, Col I
	<b>Net Electric Utility Plant</b>	<u>\$ 7,396,151,653</u>	RB, Col I
7	Schahfer Units 14, 15, 17 and 18 Retirement Net Plant	661,125,225	RB, Col I
8	WAM Regulatory Asset	28,237,008	RB, Col I
9	Renewable Energy Joint Venture Investments	772,866,616	RB, Col I
10	Cause Nos. 45772 & 45159 Remainder	24,524,961	RB, Col I
11	Electric TDSIC Cause Nos. 44733 and 45557	18,679,396	RB, Col I
12	Wholly Owned Solar Farms - Regulatory Asset	99,839,760	RB, Col I
13	Materials & Supplies	112,720,299	RB, Col I
14	Production Fuel	15,668,523	RB, Col I
	<b>Total Electric Rate Base</b>	<u>\$ 9,129,813,441</u>	RB, Col I

Northern Indiana Public Service Company LLC  
Capital Structure  
As Of December 31, 2025

Line No.	Description	Total Company Capitalization	Percent of Total	Cost	Weighted Average Cost
	A	B	C	D	E
1	Common Equity	\$ 7,718,129,223	53.01%	9.75%	5.17%
2	Long-Term Debt	5,468,979,284	37.56%	5.20%	1.95%
3	Customer Deposits	59,885,295	0.41%	5.63%	0.02%
4	Deferred Income Taxes	1,691,723,532	11.62%	0.00%	0.00%
5	Post-Retirement Liability	(7,491,885)	-0.05%	0.00%	0.00%
6	Prepaid Pension Asset	(372,308,313)	-2.56%	0.00%	0.00%
7	Post-1970 ITC	174,612	0.00%	7.87%	0.00%
8	<b>Totals</b>	<b>\$ 14,559,091,748</b>	<b>100.00%</b>		<b>7.14%</b>

Cost of Investor Supplied Capital

	Description	Total Company Capitalization	Percent of Total	Cost	Weighted Average Cost
	A	B	C	D	E
9	Common Equity	\$ 7,718,129,223	58.53%	9.75%	5.71%
10	Long-Term Debt	5,468,979,284	41.47%	5.20%	2.16%
11	<b>Totals</b>	<b>\$ 13,187,108,507</b>	<b>100.00%</b>		<b>7.87%</b>

NORTHERN INDIANA PUBLIC SERVICE COMPANY

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF DECEMBER 31, 2025

ACCOUNT (1)	PROBABLE RETIREMENT DATE (2)	SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF DECEMBER 31, 2025 (5)	BOOK DEPRECIATION RESERVE (6)	FUTURE ACCRUALS (7)	TOTAL ANNUAL ACCRUAL		COMPOSITE REMAINING LIFE (10)=(7)/(8)
							AMOUNT (8)	RATE (9)=(8)/(5)	
<b>STEAM PRODUCTION PLANT</b>									
311.00 STRUCTURES AND IMPROVEMENTS									
MICHIGAN CITY GENERATING STATION	12-2028	110-R2.5 *	(62)	46,027,141.95	19,214,893	55,349,077	6,511,656 **	14.15	8.5
MICHIGAN CITY - UNIT 12	12-2028	110-R2.5 *	(62)	105,391,567.33	51,508,881	119,225,458	14,026,524 **	13.31	8.5
TOTAL MICHIGAN CITY				151,418,709.28	70,723,774	174,574,535	20,538,180	13.56	8.5
SUGAR CREEK	06-2068	110-R2.5 *	(28)	8,084,108.45	4,094,685	6,252,974	152,043	1.88	41.1
TOTAL ACCOUNT 311				159,502,817.73	74,818,459	180,827,509	20,690,223	12.97	
<b>BOILER PLANT EQUIPMENT</b>									
312.10 BOILER PLANT EQUIPMENT									
MICHIGAN CITY GENERATING STATION	12-2028	55-R1 *	(62)	90,788,707.47	60,688,863	86,388,843	10,163,393 **	11.19	8.5
MICHIGAN CITY - UNIT 12	12-2028	55-R1 *	(62)	261,925,849.67	166,272,474	258,047,402	30,358,518 **	11.59	8.5
TOTAL MICHIGAN CITY				352,714,557.14	226,961,337	344,436,245	40,521,911	11.49	8.5
SUGAR CREEK	06-2068	55-R1 *	(28)	96,801,493.64	58,392,780	65,513,132	1,914,475	1.98	34.2
TOTAL ACCOUNT 312.1				449,516,050.78	285,354,117	409,949,377	42,436,386	9.44	
312.20 BOILER PLANT - MOBILE FUEL HANDLING AND STORAGE									
MICHIGAN CITY GENERATING STATION	12-2028	55-R1 *	(62)	8,502,659.44	8,356,263	5,418,045	637,417 **	7.50	8.5
MICHIGAN CITY - UNIT 12	12-2028	55-R1 *	(62)	796,688.99	826,154	464,482	54,645 **	6.86	8.5
TOTAL ACCOUNT 312.2				9,299,348.43	9,182,417	5,882,527	692,062	7.44	
312.30 BOILER PLANT - UNIT TRAIN COAL CARS									
MICHIGAN CITY GENERATING STATION		25-R2.5	0	2,841,743.85	2,753,480	88,264	10,384 **	0.37	8.5
312.40 BOILER PLANT - SO2 PLANT EQUIPMENT									
MICHIGAN CITY - UNIT 12	12-2028	55-R1 *	(62)	230,108,218.67	103,181,315	269,593,999	31,716,941 **	13.78	8.5
312.50 BOILER PLANT - COAL PILE BASE									
MICHIGAN CITY GENERATING STATION	12-2028	55-R1 *	(62)	717,113.23	1,197,579	(35,856)	(4,218) **	(0.59)	8.5
TOTAL ACCOUNT 312				692,482,474.96	401,668,908	685,478,311	74,851,555	10.81	
314.00 TURBOGENERATOR UNITS									
MICHIGAN CITY GENERATING STATION	12-2028	60-R2 *	(62)	4,843,911.56	710,782	7,136,355	839,571 **	17.33	8.5
MICHIGAN CITY - UNIT 12	12-2028	60-R2 *	(62)	97,485,934.88	45,078,446	112,848,769	13,276,326 **	13.62	8.5
TOTAL MICHIGAN CITY				102,329,846.44	45,789,228	119,985,124	14,115,897	13.79	8.5
SUGAR CREEK	06-2068	60-R2 *	(28)	57,816,549.33	27,669,122	46,336,061	1,291,945	2.23	35.9
TOTAL ACCOUNT 314				160,146,395.77	73,458,350	166,321,185	15,407,842	9.62	

NORTHERN INDIANA PUBLIC SERVICE COMPANY

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF DECEMBER 31, 2025

ACCOUNT (1)	PROBABLE RETIREMENT DATE (2)	SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF DECEMBER 31, 2025 (5)	BOOK DEPRECIATION RESERVE (6)	FUTURE ACCRUALS (7)	TOTAL ANNUAL ACCRUAL		COMPOSITE REMAINING LIFE (10)=(7)/(8)
							AMOUNT (8)	RATE (9)=(8)/(5)	
315.00 ACCESSORY ELECTRIC EQUIPMENT									
MICHIGAN CITY GENERATING STATION	12-2028	70-R2 *	(62)	23,807,800.73	25,656,902	12,911,735	1,519,028 **	6.38	8.5
MICHIGAN CITY - UNIT 12	12-2028	70-R2 *	(62)	35,227,102.15	39,953,156	17,114,749	2,013,500 **	5.72	8.5
TOTAL MICHIGAN CITY				59,034,902.88	65,610,058	30,026,484	3,532,528	5.98	8.5
SUGAR CREEK	06-2068	70-R2 *	(28)	4,897,315.43	2,894,694	3,373,870	89,263	1.82	37.8
TOTAL ACCOUNT 315				63,932,218.31	68,504,752	33,400,354	3,621,791	5.67	
316.00 MISCELLANEOUS POWER PLANT EQUIPMENT									
MICHIGAN CITY GENERATING STATION	12-2028	70-R1.5 *	(62)	3,931,264.86	493,793	5,874,856	691,160 **	17.58	8.5
MICHIGAN CITY - UNIT 12	12-2028	70-R1.5 *	(62)	5,441,982.85	631,322	8,184,690	962,905 **	17.69	8.5
TOTAL MICHIGAN CITY				9,373,247.71	1,125,115	14,059,546	1,654,065	17.65	8.5
SUGAR CREEK	06-2068	70-R1.5 *	(28)	3,563,623.43	1,126,831	3,434,607	91,471	2.57	37.5
TOTAL ACCOUNT 316				12,936,871.14	2,251,946	17,494,153	1,745,536	13.49	
<b>TOTAL STEAM PRODUCTION PLANT</b>				<b>1,089,000,777.91</b>	<b>620,702,415</b>	<b>1,083,521,512</b>	<b>116,316,947</b>	<b>10.68</b>	
<b>HYDROELECTRIC PRODUCTION PLANT</b>									
331.00 STRUCTURES AND IMPROVEMENTS									
NORWAY GENERATING STATION	11-2037	70-S1 *	(12)	4,615,792.78	1,890,273	3,279,415	278,401	6.03	11.8
OAKDALE GENERATING STATION	11-2037	70-S1 *	(8)	7,173,147.86	3,202,088	4,544,912	386,078	5.38	11.8
TOTAL ACCOUNT 331				11,788,940.64	5,092,361	7,824,327	664,479	5.64	
332.00 RESERVOIRS, DAMS AND WATERWAYS									
NORWAY GENERATING STATION	11-2037	85-R2.5 *	(12)	33,719,831.63	8,970,126	28,796,085	2,438,359	7.23	11.8
OAKDALE GENERATING STATION	11-2037	85-R2.5 *	(8)	37,145,730.66	9,118,796	30,998,593	2,622,088	7.06	11.8
TOTAL ACCOUNT 332				70,865,562.29	18,088,922	59,794,678	5,060,447	7.14	
333.00 WATER WHEELS, TURBINES AND GENERATORS									
NORWAY GENERATING STATION	11-2037	75-R2 *	(12)	7,950,788.80	3,174,832	5,730,051	518,515	6.52	11.1
OAKDALE GENERATING STATION	11-2037	75-R2 *	(8)	6,429,578.26	2,452,118	4,491,827	386,919	6.02	11.6
TOTAL ACCOUNT 333				14,380,367.06	5,626,950	10,221,878	905,434	6.30	
334.00 ACCESSORY ELECTRIC EQUIPMENT									
NORWAY GENERATING STATION	11-2037	55-L1.5 *	(12)	1,678,599.17	1,091,445	788,586	72,478	4.32	10.9
OAKDALE GENERATING STATION	11-2037	55-L1.5 *	(8)	830,241.56	326,461	570,200	49,769	5.99	11.5
TOTAL ACCOUNT 334				2,508,840.73	1,417,906	1,358,786	122,247	4.87	

NORTHERN INDIANA PUBLIC SERVICE COMPANY

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF DECEMBER 31, 2025

ACCOUNT (1)	PROBABLE RETIREMENT DATE (2)	SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF DECEMBER 31, 2025 (5)	BOOK DEPRECIATION RESERVE (6)	FUTURE ACCRUALS (7)	TOTAL ANNUAL ACCRUAL		COMPOSITE REMAINING LIFE (10)=(7)/(8)
							AMOUNT (8)	RATE (9)=(8)/(5)	
335.00 MISCELLANEOUS POWER PLANT EQUIPMENT									
NORWAY GENERATING STATION	11-2037	60-S0.5 *	(12)	1,022,677.29	360,067	785,332	67,846	6.63	11.6
OAKDALE GENERATING STATION	11-2037	60-S0.5 *	(8)	270,873.17	100,425	192,118	16,689	6.16	11.5
TOTAL ACCOUNT 335				1,293,550.46	460,492	977,450	84,535	6.54	
<b>TOTAL HYDROELECTRIC PRODUCTION PLANT</b>				<b>100,837,261.18</b>	<b>30,686,631</b>	<b>80,177,119</b>	<b>6,837,142</b>	<b>6.78</b>	
<b>OTHER PRODUCTION PLANT</b>									
341.00 STRUCTURES AND IMPROVEMENTS									
R M SCHAHFER - UNITS 16A AND 16B	12-2026	55-R3 *	(3)	2,484,301.00	1,872,564	686,266	686,264	27.62	1.0
R M SCHAHFER - UNIT 16A	12-2026	55-R3 *	(3)	212,249.57	211,909	6,708	6,708	3.16	1.0
TOTAL R M SCHAHFER				2,696,550.57	2,084,473	692,974	692,972	25.70	1.0
SUGAR CREEK	06-2068	55-R3 *	(17)	13,149,657.86	6,912,218	8,472,882	239,019	1.82	35.4
TOTAL ACCOUNT 341				15,846,208.43	8,996,691	9,165,856	931,991	5.88	
341.10 STRUCTURES AND IMPROVEMENTS - SOLAR		35-S2.5 *	0	49,455.17	3,484	45,971	1,411	2.85	32.6
341.20 STRUCTURES AND IMPROVEMENTS - UTILITY-SCALE SOLAR									
CAVALRY	06-2054	35-R4 *	(16)	54,184,033.32	3,467,681	59,385,798	2,176,899	4.02	27.3
DUNNS BRIDGE II	06-2055	35-R4 *	(9)	105,743,471.58	2,116,878	113,143,506	4,000,831	3.78	28.3
FAIRBANKS	06-2055	35-R4 *	(14)	64,977,969.18	1,361,577	72,713,308	2,571,192	3.96	28.3
GIBSON	06-2055	35-R4 *	(17)	53,506,855.66	1,151,239	61,451,782	2,172,977	4.06	28.3
TOTAL ACCOUNT 341.2				278,412,329.74	8,097,375	306,694,394	10,921,899	3.92	
342.00 FUEL HOLDERS, PRODUCERS AND ACCESSORIES									
R M SCHAHFER - UNITS 16A AND 16B	12-2026	55-S2 *	(3)	9,106,086.70	6,611,384	2,767,885	2,767,887	30.40	1.0
SUGAR CREEK	06-2048	55-S2 *	(17)	3,199,461.54	2,257,626	1,485,744	70,570	2.21	21.1
TOTAL ACCOUNT 342				12,305,548.24	8,869,010	4,253,629	2,838,457	23.07	
343.00 PRIME MOVERS									
R M SCHAHFER - UNITS 16A AND 16B	12-2026	50-R1 *	(3)	3,850,660.76	1,184,933	2,781,248	2,781,249	72.23	1.0
R M SCHAHFER - UNIT 16A	12-2026	50-R1 *	(3)	15,109,175.53	14,173,710	1,388,741	1,388,740	9.19	1.0
R M SCHAHFER - UNIT 16B	12-2026	50-R1 *	(3)	23,015,175.73	22,726,733	978,898	978,898	4.25	1.0
TOTAL R M SCHAHFER				41,975,012.02	38,085,376	5,148,887	5,148,887	12.27	1.0
SUGAR CREEK	06-2048	50-R1 *	(17)	118,449,540.98	41,169,623	97,416,340	4,735,768	4.00	20.6
TOTAL ACCOUNT 343				160,424,553.00	79,254,999	102,565,227	9,884,655	6.16	

NORTHERN INDIANA PUBLIC SERVICE COMPANY

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF DECEMBER 31, 2025

ACCOUNT (1)	PROBABLE RETIREMENT DATE (2)	SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF DECEMBER 31, 2025 (5)	BOOK DEPRECIATION RESERVE (6)	FUTURE ACCRUALS (7)	TOTAL ANNUAL ACCRUAL		COMPOSITE REMAINING LIFE (10)=(7)/(8)	
							AMOUNT (8)	RATE (9)=(8)/(5)		
344.00 GENERATORS										
R M SCHAHFER - UNIT 16A	12-2026	55-R3	*	(3)	5,927,994.17	5,220,374	885,460	885,459	14.94	1.0
R M SCHAHFER - UNIT 16B	12-2026	55-R3	*	(3)	2,723,343.82	2,672,305	132,739	132,740	4.87	1.0
TOTAL R M SCHAHFER				8,651,337.99	7,892,679	1,018,199	1,018,199	11.77	1.0	
SUGAR CREEK	06-2048	55-R3	*	(17)	40,450,118.74	25,423,352	21,903,287	1,023,195	2.53	21.4
TOTAL ACCOUNT 344				49,101,456.73	33,316,031	22,921,486	2,041,394	4.16		
344.10 GENERATORS - SOLAR		25-S2.5		0	991,495.17	201,025	790,470	40,046	4.04	19.7
344.20 GENERATORS - UTILITY-SCALE SOLAR										
CAVALRY	06-2054	30-S1.5	*	(16)	277,438,546.57	17,755,358	304,073,356	12,570,209	4.53	24.2
DUNNS BRIDGE II	06-2055	30-S1.5	*	(9)	541,438,377.01	10,839,143	579,328,688	22,998,360	4.25	25.2
FAIRBANKS	06-2055	30-S1.5	*	(14)	332,706,744.45	6,971,750	372,313,939	14,780,228	4.44	25.2
GIBSON	06-2055	30-S1.5	*	(17)	273,971,193.27	5,894,743	314,651,553	12,491,130	4.56	25.2
TOTAL ACCOUNT 344.2				1,425,554,861.30	41,460,994	1,570,367,536	62,839,927	4.41		
345.00 ACCESSORY ELECTRIC EQUIPMENT										
R M SCHAHFER - UNITS 16A AND 16B	12-2026	50-S1	*	(3)	17,562,929.31	9,291,000	8,798,817	8,798,818	50.10	1.0
R M SCHAHFER - UNIT 16A	12-2026	50-S1	*	(3)	1,164,784.62	1,139,694	60,034	60,034	5.15	1.0
R M SCHAHFER - UNIT 16B	12-2026	50-S1	*	(3)	966,720.95	954,635	41,088	41,088	4.25	1.0
TOTAL R M SCHAHFER				19,694,434.88	11,385,329	8,899,939	8,899,940	45.19	1.0	
SUGAR CREEK	06-2048	50-S1	*	(17)	34,529,128.11	22,844,101	17,554,979	882,580	2.56	19.9
TOTAL ACCOUNT 345				54,223,562.99	34,229,430	26,454,918	9,782,520	18.04		
345.10 ACCESSORY ELECTRIC EQUIPMENT - SOLAR		25-S2.5		0	247,873.83	50,631	197,243	9,992	4.03	19.7
345.20 ACCESSORY ELECTRIC EQUIPMENT - UTILITY-SCALE SOLAR										
CAVALRY	06-2054	40-R1.5	*	(16)	39,110,279.69	2,502,423	42,865,501	1,684,303	4.31	25.4
DUNNS BRIDGE II	06-2055	40-R1.5	*	(9)	76,326,114.82	1,528,229	81,667,236	3,101,680	4.06	26.3
FAIRBANKS	06-2055	40-R1.5	*	(14)	46,901,391.29	982,959	52,484,627	1,993,339	4.25	26.3
GIBSON	06-2055	40-R1.5	*	(17)	38,621,489.80	831,111	44,356,032	1,684,620	4.36	26.3
TOTAL ACCOUNT 345.2				200,959,275.60	5,844,722	221,373,396	8,463,942	4.21		

NORTHERN INDIANA PUBLIC SERVICE COMPANY

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF DECEMBER 31, 2025

ACCOUNT (1)	PROBABLE RETIREMENT DATE (2)	SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF DECEMBER 31, 2025 (5)	BOOK DEPRECIATION RESERVE (6)	FUTURE ACCRUALS (7)	TOTAL ANNUAL ACCRUAL		COMPOSITE REMAINING LIFE (10)=(7)/(8)
							AMOUNT (8)	RATE (9)=(8)/(5)	
346.00 MISCELLANEOUS POWER PLANT EQUIPMENT									
R M SCHAHFER - UNITS 16A AND 16B	12-2026	55-R2 *	(3)	401,558.85	243,846	169,760	169,761	42.28	1.0
R M SCHAHFER - UNIT 16A	12-2026	55-R2 *	(3)	56,008.00	53,824	3,864	3,864	6.90	1.0
TOTAL R M SCHAHFER				457,566.85	297,670	173,624	173,625	37.95	1.0
SUGAR CREEK	06-2048	55-R2 *	(17)	5,637,396.32	3,119,781	3,475,973	165,185	2.93	21.0
TOTAL ACCOUNT 346				6,094,963.17	3,417,451	3,649,597	338,810	5.56	
<b>TOTAL OTHER PRODUCTION PLANT</b>				<b>2,204,211,583.37</b>	<b>223,741,843</b>	<b>2,268,479,723</b>	<b>108,095,044</b>	<b>4.90</b>	
<b>TRANSMISSION PLANT</b>									
350.20 LAND RIGHTS		80-R4	0	15,667,095.38	11,598,910	4,068,185	52,355	0.33	77.7
352.00 STRUCTURES AND IMPROVEMENTS		70-R1.5	(20)	120,006,206.97	27,822,792	116,184,656	1,905,289	1.59	61.0
353.00 STATION EQUIPMENT		51-S0	(10)	1,209,443,672.94	274,868,958	1,055,519,082	24,320,538	2.01	43.4
354.00 TOWERS AND FIXTURES		75-R3	(30)	234,065,559.12	92,070,828	212,214,399	3,384,642	1.45	62.7
355.00 POLES AND FIXTURES		62-R1	(40)	441,931,660.13	111,011,176	507,693,148	9,090,957	2.06	55.8
356.00 OVERHEAD CONDUCTORS AND DEVICES		70-R2	(40)	316,129,902.23	121,826,202	320,755,661	5,374,212	1.70	59.7
357.00 UNDERGROUND CONDUIT		70-S4	(5)	904,994.78	701,583	248,662	4,599	0.51	54.1
358.00 UNDERGROUND CONDUCTORS AND DEVICES		50-R1.5	(5)	4,441,926.88	1,276,270	3,387,753	80,942	1.82	41.9
359.00 ROADS AND TRAILS		65-R4	0	31,088.94	15,016	16,073	609	1.96	26.4
<b>TOTAL TRANSMISSION PLANT</b>				<b>2,342,622,107.37</b>	<b>641,191,735</b>	<b>2,220,087,619</b>	<b>44,214,143</b>	<b>1.89</b>	
<b>DISTRIBUTION PLANT</b>									
360.20 LAND RIGHTS		80-R4	0	1,611,388.87	381,082	1,230,307	18,800	1.17	65.4
361.00 STRUCTURES AND IMPROVEMENTS		70-R1.5	(20)	20,834,098.08	9,549,803	15,451,115	276,487	1.33	55.9
362.00 STATION EQUIPMENT		52-S0	(10)	695,297,773.42	169,278,666	595,548,885	13,497,363	1.94	44.1
POLES, TOWERS AND FIXTURES									
364.10 CUSTOMER TRANSFORMER STATION		49-S0	(55)	61,383,975.08	35,822,062	59,323,099	1,491,955	2.43	39.8
364.20 POLES, TOWERS, AND FIXTURES		48-R1	(55)	809,432,020.90	262,404,188	992,215,444	24,161,648	2.99	41.1
TOTAL ACCOUNT 364				870,815,995.98	298,226,250	1,051,538,543	25,653,603	2.95	
365.00 OVERHEAD CONDUCTORS AND DEVICES		65-R1	(65)	503,615,755.75	225,253,840	605,712,157	10,433,512	2.07	58.1
366.00 UNDERGROUND CONDUIT		70-S2.5	(5)	5,754,045.02	2,196,817	3,844,930	77,434	1.35	49.7
367.00 UNDERGROUND CONDUCTORS AND DEVICES		53-R2.5	(35)	719,335,598.55	213,843,036	757,260,022	17,533,397	2.44	43.2
368.00 LINE TRANSFORMERS		47-S0	(10)	438,272,677.07	156,425,125	325,674,820	8,781,818	2.00	37.1
SERVICES									
369.10 OVERHEAD SERVICES		48-R1	(50)	58,862,877.78	42,319,943	45,974,374	1,157,585	1.97	39.7
369.20 UNDERGROUND SERVICES		75-R3	(50)	329,574,657.54	155,332,144	339,029,842	5,315,742	1.61	63.8
TOTAL ACCOUNT 369				388,437,535.32	197,652,087	385,004,216	6,473,327	1.67	

NORTHERN INDIANA PUBLIC SERVICE COMPANY

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF DECEMBER 31, 2025

ACCOUNT (1)	PROBABLE RETIREMENT DATE (2)	SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF DECEMBER 31, 2025 (5)	BOOK DEPRECIATION RESERVE (6)	FUTURE ACCRUALS (7)	TOTAL ANNUAL ACCRUAL		COMPOSITE REMAINING LIFE (10)=(7)/(8)
							AMOUNT (8)	RATE (9)=(8)/(5)	
METERS									
370.10 CUSTOMER METERING STATIONS		50-R2	(5)	24,831,212.44	10,772,610	15,300,163	390,624	1.57	39.2
370.20 METERS		25-L0	(5)	129,340,994.65	28,225,729	107,582,315	5,066,122	3.92	21.2
TOTAL ACCOUNT 370				154,172,207.09	38,998,339	122,882,478	5,456,746	3.54	
GENERAL PLANT									
371.00 INSTALLATIONS ON CUSTOMER PREMISES		20-O1	(30)	13,170,731.71	7,189,523	9,932,428	604,110	4.59	16.4
373.00 STREET LIGHTING AND SIGNAL SYSTEMS		30-L0	(40)	76,079,721.04	23,336,866	83,174,743	3,623,625	4.76	23.0
<b>TOTAL DISTRIBUTION PLANT</b>				<b>3,887,397,527.90</b>	<b>1,342,331,434</b>	<b>3,957,254,644</b>	<b>92,430,222</b>	<b>2.38</b>	
GENERAL PLANT									
390.00 STRUCTURES AND IMPROVEMENTS		60-R1.5	(10)	80,207,587.38	8,245,613	79,982,733	1,436,514	1.79	55.7
391.10 OFFICE FURNITURE AND EQUIPMENT		20-SQ	0	4,503,477.64	2,826,155	1,677,323	225,067	5.00	7.5
391.20 COMPUTERS AND PERIPHERAL EQUIPMENT		7-SQ	0	10,225,401.21	7,827,834	2,397,567	1,461,186	14.29	1.6
393.00 STORES EQUIPMENT		30-SQ	0	840,983.94	461,876	379,108	28,043	3.33	13.5
394.00 TOOLS, SHOP AND GARAGE EQUIPMENT		25-SQ	0	31,219,333.07	11,811,607	19,407,726	1,249,729	4.00	15.5
395.00 LABORATORY EQUIPMENT		20-SQ	0	5,386,440.92	3,348,174	2,038,267	269,165	5.00	7.6
397.00 COMMUNICATION EQUIPMENT		15-SQ	0	96,126,113.82	26,077,512	70,048,602	6,411,145	6.67	10.9
398.00 MISCELLANEOUS EQUIPMENT		20-SQ	0	5,148,328.91	1,999,319	3,149,010	257,323	5.00	12.2
<b>TOTAL DEPRECIABLE GENERAL PLANT</b>				<b>233,657,666.89</b>	<b>62,598,090</b>	<b>179,080,336</b>	<b>11,338,172</b>	<b>4.85</b>	
RESERVE ADJUSTMENT FOR AMORTIZATION									
391.10 OFFICE FURNITURE AND EQUIPMENT					125,698		(41,900)	***	3.0
391.20 COMPUTERS AND PERIPHERAL EQUIPMENT					5,847,536		(1,949,179)	***	3.0
393.00 STORES EQUIPMENT					32,579		(10,860)	***	3.0
394.00 TOOLS, SHOP AND GARAGE EQUIPMENT					66,081		(22,027)	***	3.0
395.00 LABORATORY EQUIPMENT					612,538		(204,179)	***	3.0
397.00 COMMUNICATION EQUIPMENT					(2,963,573)		987,857	***	3.0
398.00 MISCELLANEOUS EQUIPMENT					(51,772)		17,258	***	3.0
<b>TOTAL RESERVE ADJUSTMENT FOR AMORTIZATION</b>					<b>3,669,087</b>		<b>(1,223,030)</b>		
<b>TOTAL DEPRECIABLE ELECTRIC PLANT</b>				<b>9,857,726,924.62</b>	<b>2,924,921,235</b>	<b>9,788,600,953</b>	<b>378,008,640</b>	<b>3.83</b>	
NONDEPRECIABLE									
302.00 FRANCHISES AND CONSENTS				1,389.41					
303.00 MISCELLANEOUS INTANGIBLE PLANT				243,035,839.45	73,337,609				
310.00 LAND AND LAND RIGHTS				5,192,264.65	(4,007)				
311.00 STRUCTURES AND IMPROVEMENTS									
D H MITCHELL GENERATING STATION				0.00	4,481,692				
312.10 BOILER PLANT EQUIPMENT									
D H MITCHELL GENERATING STATION				0.00	2,821,855				



NORTHERN INDIANA PUBLIC SERVICE COMPANY

TABLE 1. SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF DECEMBER 31, 2025

ACCOUNT (1)	PROBABLE RETIREMENT DATE (2)	SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF DECEMBER 31, 2025 (5)	BOOK DEPRECIATION RESERVE (6)	FUTURE ACCRUALS (7)	TOTAL ANNUAL ACCRUAL		COMPOSITE REMAINING LIFE (10)=(7)/(8)
							AMOUNT (8)	RATE (9)=(8)/(5)	
312.40 BOILER PLANT - SO2 PLANT EQUIPMENT D H MITCHELL GENERATING STATION				0.00	6,054				
312.50 BOILER PLANT - COAL PILE BASE D H MITCHELL GENERATING STATION				0.00	69,620				
314.00 TURBO-GENERATOR UNITS D H MITCHELL GENERATING STATION				0.00	3,298,615				
315.00 ACCESSORY ELECTRIC EQUIPMENT D H MITCHELL GENERATING STATION				401.20	(2,570,344)				
316.00 MISCELLANEOUS POWER PLANT EQUIPMENT D H MITCHELL GENERATING STATION				0.00	(1,224,757)				
330.00 LAND AND LAND RIGHTS				24,250.62	(98)				
340.10 LAND				18,332,943.61	(14)				
340.20 LAND RIGHTS				76,947,694.40	(4,389)				
350.10 LAND				24,761,238.91	(397,571)				
360.10 LAND				10,426,228.44	(156,718)				
389.10 LAND				16,851.32					
389.20 LAND RIGHTS				101,627.34					
390.20 LEASED PROPERTY				212,673.04	211,320				
<b>ACCOUNTS NOT STUDIED</b>									
TRANSPORTATION EQUIPMENT									
392.10 TRANSPORTATION EQUIPMENT - AUTOS				0.00	(1,030,784)				
392.20 TRANSPORTATION EQUIPMENT - TRAILERS				1,918,863.64	1,148,444				
392.30 TRANSPORTATION EQUIPMENT - TRUCKS < 13,000				367,964.14	(152,667)				
392.40 TRANSPORTATION EQUIPMENT - TRUCKS > 13,000				383,544.66	2,039,666				
396.00 POWER OPERATED EQUIPMENT				5,248,819.05	5,515,650				
<b>MVP ASSETS</b>									
350.10 LAND				1,843,154.51					
350.20 LAND RIGHTS				52,010,326.11	5,006,463				
352.00 STRUCTURES AND IMPROVEMENTS				22,370,048.26	2,999,962				
353.00 STATION EQUIPMENT				164,183,979.14	22,435,835				
354.00 TOWERS AND FIXTURES				42,081,024.55	3,887,635				
355.00 POLES AND FIXTURES				239,684,022.95	48,667,992				
356.00 OVERHEAD CONDUCTORS AND DEVICES				94,066,212.36	14,562,549				
<b>TOTAL NONDEPRECIABLE AND ACCOUNTS NOT STUDIED</b>				<b>1,003,211,361.76</b>	<b>184,949,612</b>				
<b>TOTAL ELECTRIC PLANT</b>				<b>10,860,938,286.38</b>	<b>3,109,870,847</b>	<b>9,788,600,953</b>	<b>378,008,640</b>		

\* INTERIM SURVIVOR CURVES USED. EACH LOCATION HAS A UNIQUE PROBABLE RETIREMENT DATE.

\*\* ANNUAL ACCRUAL AMOUNT IS BASED ON 8.5-YEAR REMAINING LIFE.

\*\*\* SEPARATE RESERVE AMORTIZATION TO BE RECOVERED OVER 5 YEARS BEGINNING IN 2023.

**Confidential Joint Exhibit C (Redacted)**

**Agreed Addendum between NIPSCO and the LaPorte County  
Commissioners to Not Oppose Settlement Agreement between NIPSCO  
and OUCC, et al. in Cause No. 46120**

1) Michigan City Generating Station – Study

As recommended by LaPorte County Witness Gramarossa, NIPSCO agrees to study the potential of converting the Michigan City Generating Station to a combined cycle gas turbine or gas peaker generating plant or locating battery energy storage systems or other energy technologies at the site of the generating station that would generate local tax revenue for the county and keep good paying jobs in LaPorte County. NIPSCO shall use commercially reasonable efforts to complete this study within six (6) months of the issuance of a final order approving the Stipulation and Settlement Agreement in this cause and make a public version of the study available to the LaPorte County Board of Commissioners.

2) LaPorte County Economic Development Study

NIPSCO agrees to study LaPorte County to identify sites/properties that are potentially suitable for locating a large economic development project or a combined cycle gas turbine, gas peaker generating plant, battery energy storage systems, or other energy technologies that would generate local tax revenue and keep good paying jobs in LaPorte County. NIPSCO shall use commercially reasonable efforts to complete this study within six (6) months of the issuance of a final order approving the Stipulation and Settlement Agreement in this cause and make a public version of the study available to the LaPorte County Board of Commissioners.

3) LaPorte County Economic Development – Investment for Site Readiness

Through December 31, 2030, NIPSCO will work with LaPorte County, the NWI Forum, and the IEDC to identify potential economic development property(ies), and so long as LaPorte County and both NWI Forum or IEDC believe they are good property(ies) for investment (meaning, for example, site is certified as clean; it is in a designated economic development or redevelopment area, technology park, etc.; certain condition precedents have taken place such as proper zoning and site plan approval). NIPSCO agrees to make investments of up to \$5 million at a property(ies) within LaPorte County to ensure electric service is available for

the property(ies) and enhance the attractiveness of such property(ies) for potential economic development customers.

4) LaPorte County Kingsbury Industrial Park

In Cause No. 44733, NIPSCO agreed to the inclusion of an Economic Development project for LaPorte County Kingsbury Industrial Park, with a stated commitment to invest as much as \$3.5 million for distribution system and substation upgrades associated with such a project, once the necessary project plans have been finalized ("Kingsbury Project"). In Cause No. 45557 NIPSCO agreed to extend this commitment in its 2021-2026 Electric TDSIC Plan. NIPSCO is willing to continue to work with LaPorte County and support inclusion of the Kingsbury Project in the TDSIC Plan following the expiration of NIPSCO's 2012-2026 Electric TDSIC Plan and make these funds available through December 31, 2030.

5) Non-Opposition to Any Settlement & Admission of Prefiled Testimony

To the extent a settlement of all issues is reached in this cause and that all parties either support or do not oppose the settlement, the LaPorte County Board of Commissioners agree to not oppose such settlement. However, to the extent a settlement is reached on less than all the issues in this cause, the LaPorte County Board of Commissioners would not be restricted from taking any positions on non-settled issues. NIPSCO agrees to not oppose the admission of the prefiled testimony of all LaPorte County Board of Commissioners witnesses filed in this cause. The LaPorte County Board of Commissioners likewise agrees to not oppose the admission of the prefiled testimony of all NIPSCO witnesses filed in this cause.

6) Reservation of Rights

Nothing in this agreed addendum will be construed to limit the LaPorte County Board of Commissioners' right to intervene in other causes in which NIPSCO or NIPSCO Generation LLC is a petitioner.

ACCEPTED AND AGREED this 5<sup>th</sup> day of February, 2025.  
**[SIGNATURE PAGES FOLLOW]**

**Northern Indiana Public Service Company LLC**

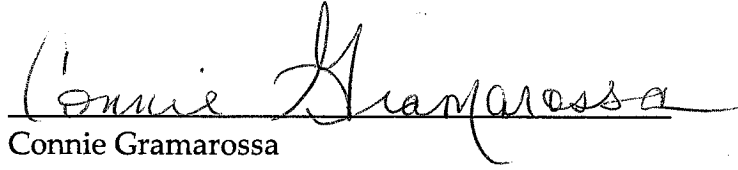
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Erin A. Whitehead

Vice President, Regulatory and Major Accounts

Addendum A

**LaPorte County Board of Commissioners**

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Connie Gramarossa

President of the LaPorte County Board of Commissioners

**Settlement Terms between NIPSCO and  
the RV Industry User's Group ("RV Group")<sup>1</sup>**

- The RV Group will be a signatory to the Settlement Agreement, which includes stipulating to the admissibility of all Settling Parties' prefiled direct, cross-answering and rebuttal testimonies and exhibits, and waiving cross-examination of all Settling Parties' and RV Group witnesses, but RV Group reserves the right to ask questions of any witness that is required to appear, and RV Group members will receive the benefits of all terms, benefits, and obligations under this section as well as the broader Stipulation and Settlement Agreement, including the agreed-to revenue requirement reductions, NIPSCO commitments, and related cost-of-service shifts.
- In Addendum B to the Stipulation and Settlement Agreement approved in Cause No. 45772, NIPSCO committed to fund energy efficiency audits of up to \$50,000 per customer for each of the four RV Group members. For each of the three RV Group members in this proceeding, NIPSCO commits an additional \$50,000 per customer, for a total of \$100,000 per RV Group member for these three members (\$50,000 from Cause No. 45772 plus \$50,000 from this proceeding) which can be utilized for energy efficiency audits and/or load and usage studies. NIPSCO will also commit to assist with this study and review of the respective RV Group member's specific operational and usage characteristics, with the ultimate goal of determining if a new or adjusted rate structure or schedule is appropriate for these RV Group customers and other customers with similar characteristics who would qualify. NIPSCO and the RV Group members will work together to select a mutually satisfactory, qualified company or consultant to perform these studies. NIPSCO further commits to provide an additional \$75,000 in total (\$25,000 for each of the three RVG Members in this proceeding), which can be utilized toward performing load and rate studies to determine if adjustments to NIPSCO's existing rate structure or creation of a new rate for the RVG members involved in this case are appropriate to propose in the future which will require the assistance, support, and timely provision of usage and rate design data and details by NIPSCO. As part of these efforts, NIPSCO agrees to make any and all requested and relevant information timely available to the RV Group and/or their consultants, subject to any necessary non-disclosure agreements.

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<sup>1</sup> The RV Industry User's Group is comprised of LCI Industries, Inc.; Forest River, Inc.; and Thor Industries.

- NIPSCO agrees to include RV Group representatives in discussions with the DSM Oversight Board related to participating in existing or proposing additional demand response program opportunities available to or that could be expanded to provide additional benefits to RV Group members and lower NIPSCO peak energy needs. NIPSCO is separately committed to issuing a request for information for demand response as part of its next RFP that shall include and allow for RV Group member proposals consistent with these objectives.
- NIPSCO will continue to work separately from the DSM Oversight Board process and directly work with and assist the RV Group representatives in determining potential savings, programs, and funding opportunities through its current DSM programs and any mutually beneficial other demand-side management (“DSM”) expanded processes or programs. To the extent savings are identified that are not currently part of NIPSCO’s DSM current programs/measures, NIPSCO will make a good faith effort to propose and add such programs/measures to its Commission-approved DSM plan(s).
- As part of its next electric base rate case, subject to any necessary non-disclosure protections, NIPSCO agrees to prepare a 4CP cost of service analysis for purposes allocating production-related costs and make this available to the RV Group in advance of such filing, as well as to any other party subsequently participating in the case who requests it. This analysis shall conform to and be consistent with the principles of cost causation identified by NIPSCO in this and NIPSCO’s last base rate case in Cause No. 45772. This does not, however, limit NIPSCO in determining which cost of service analysis it chooses to propose in its case-in-chief, nor does it impact any other parties’ right to take any position with regards to cost of service or allocations in that next rate case.
- NIPSCO commits to meeting with RV Group representatives to review and discuss cost of service concerns before NIPSCO files its next electric base rate case is filed.

**RV Group TDSIC Project(s)**

- NIPSCO and the RV Group agree that the RV Group may propose one or more RV Group specific projects as part of its TDSIC Plan (currently under Cause No. 45557) totaling up to \$5.6 Million, provided each project meets the applicable requirements of the TDSIC Statute (Ind. Code ch. 8-1-39). This agreed upon commitment and benefit shall be reserved for the benefit of the RV Group members, and any TDSIC Plan project request made by an RV Group member shall be for qualifying infrastructure upgrade needs that



improve reliability and/or spur economic development, which include, but are not limited to upgrades to substations, transformers, distribution and transmission facilities, or other necessary electrical system upgrades to provide service to an RV Group member (“RV Group TDSIC Project(s)”). This total amount of \$5.6 million is inclusive of the \$3.5 million RV Group Project fund provided for in Addendum B to the Stipulation and Settlement Agreement approved in Cause No. 45772, with an additional \$2.1 million added to such fund.<sup>2</sup> Any RV Group TDSIC Project may be pursued as part of NIPSCO’s existing TDSIC process in Cause No. 45557 or in subsequent TDSIC plans if the total \$5.6 million has not been utilized. The Fund shall not lapse or be transferred to other NIPSCO customers, but any NIPSCO system upgrades or facilities built to support any RV Group TDSIC Project(s) may also be used to serve other customers, provided this does not diminish service reliability for the RV Group TDSIC Project(s), and the Fund shall continue until fully utilized for RV Group TDSIC Project(s).

- RV Group TDSIC Project(s) shall include any-and-all projects that qualify under the TDSIC Statute. NIPSCO will file for approval of the RV Group TDSIC Project(s) to allow the RV Group TDSIC Projects to include as many qualifying types of projects as possible, including: (i) RV Group operation or production facility updates or expansions that will result in continued or increased energy demand or continued or increased employment by the applying RV Group member from new capital investments made within the NIPSCO service territory; (ii) support of RV Group member renewable energy projects, energy efficiency and demand response, or peak load reduction projects; and (iii) any advanced or smart meter technology that will assist an RV Group member in reducing peak load. To the extent that a project proposed by an RV Group member does not qualify under the TDSIC Statute but would qualify under NIPSCO’s DSM tracker, NIPSCO will seek inclusion of qualifying projects in the DSM tracker, and these projects would not count against the \$5.6 million total RV Group TDSIC Project amount.
- Each of the RV Group members shall be entitled to request one or more RV Group TDSIC Project(s) subject to the review and support of NIPSCO, which support and approval shall not be unreasonably withheld or delayed. Any

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<sup>2</sup> This new \$2.1 million fund shall be available to the RV Industry User’s Group comprised of LCI Industries, Inc., Forest River, Inc., and Thor Industries. The prior 45772 \$3.5 million fund shall be carried forward and continued to be made available to the RV Industry User’s Group that was comprised of LCI Industries, Inc., Forest River, Inc., Thor Industries, and Patrick Industries.

requests to support RV Group TDSIC Project(s) from the Fund will be presented in a tracker filing by NIPSCO in Cause No. 45557-TDSIC-X (or successor docket), which will require and provide a sufficient evidentiary showing consistent with the TDSIC Statute for the approval of such amounts.

- All other participating Parties in the then pending TDSIC docket shall be provided notice of and reserve the right to timely take any position on such RV Group TDSIC Project(s) funding request when the request is formally presented in the TDSIC tracker filing.
- NIPSCO and the RV Group shall work together in good faith to establish precise administrative details for applications or requests for RV Group TDSIC Project(s), and such applications or requests can be made any time after approval of the Settlement Agreement, consistent with the language and requirements herein.

ACCEPTED AND AGREED this 7<sup>th</sup> day of February, 2025.

**[SIGNATURE PAGES FOLLOW]**

**Northern Indiana Public Service Company LLC**

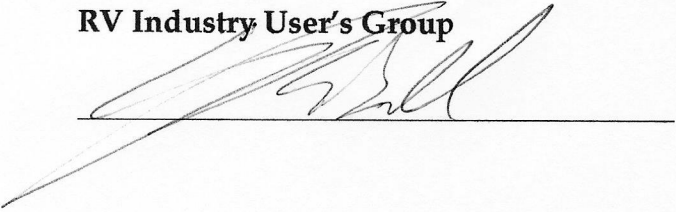
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Erin A. Whitehead

Vice President

Regulatory and Major Accounts

**RV Industry User's Group**

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