STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF INDIANA MICHIGAN POWER COMPANY, AN INDIANA CORPORATION, FOR (1) AUTHORITY TO INCREASE ITS RATES AND CHARGES FOR ELECTRIC UTILITY SERVICE THROUGH A PHASE IN RATE ADJUSTMENT; (2) APPROVAL OF: REVISED DEPRECIATION RATES; ACCOUNTING RELIEF; INCLUSION IN BASIC RATES AND CHARGES OF QUALIFIED POLLUTION CONTROL PROPERTY, CLEAN ENERGY PROJECTS AND COST OF BRINGING I&M'S SYSTEM TO ITS PRESENT STATE OF EFFICIENCY; RATE ADJUSTMENT MECHANISM PROPOSALS; COST DEFERRALS; MAJOR STORM DAMAGE RESTORATION RESERVE AND DISTRIBUTION VEGETATION MANAGEMENT PROGRAM RESERVE; AND AMORTIZATIONS; AND (3) FOR APPROVAL OF NEW SCHEDULES OF RATES, RULES AND REGULATIONS.	)	**CAUSE NO. 44967**

PETITIONER INDIANA MICHIGAN POWER COMPANY'S
SUBMISSION OF PERFORMANCE METRICS REPORT

In accordance with Section 7.G of the Commission's May 30, 2018 order in Cause No. 44967, Indiana Michigan Power Company submits its annual Performance Metrics report.

Respectfully submitted,

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The undersigned certifies that a copy of the foregoing was served upon the following via electronic email, this 27th day of June, 2025 to:

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Indiana Performance Metrics Report

2024

June 27, 2025

Cause No. 44967

Contents of Report

Executive Summary

This report examines the performance of Indiana Michigan Power Company in seven areas over a ten-year period. Most of the qualitative content concerns 2024 data. Unless otherwise stated, metrics reflect the company's Indiana jurisdiction.

Safety. The preventable crash rate increased in the reporting period. I&M has re-established the focus on driving safety by providing additional required training. I&M is focusing on the basics which has helped foster support among employees and continues to strengthen a culture of engagement. I&M continued to manage its underground events to minimize interruptions to customers.

Reliability. I&M continued its commitment to implementing its work plan consisting of vegetation management, grid modernization, and its reliability enhancement plan. Additionally, the company continued with its second four-year vegetation management cycle and completed the third year.

Generation. Nuclear generation continued to provide customers with reliable, steady energy. Over eighty percent of the company's purchased and generated power did not result in any greenhouse gas emissions. Rockport Unit 1 had improved Equivalent Forced Outage Rate in 2024.

Customer Service. I&M's overall ranking among Midwest utilities improved in 2024. The overall industry J.D. Power scores stayed consistent with 2023. The Commission found that approximately five percent of filed customer complaints were substantiated. Residential customer satisfaction increased in 2024.

Expense. Total O&M expense increased in 2024 but remains below 2022 levels. Total Commercial, Residential and Wholesale sales increased in 2024, while Industrial sales fell in 2024. Normalized use per residential customer slightly decreased in 2024 compared to 2023.

Affordability. Residential rates remained stable in 2024 compared to 2023.

Employees. Employee turnover increased in 2024 due to a voluntary severance offering early in the year.

1. Safety

The health and safety of employees, business partners, and the public is one of I&M's core values. Our Environmental Health and Safety Philosophy states, "No aspect of operations is more important than the health and safety of people. Our customers' needs are met in harmony with environmental protection."

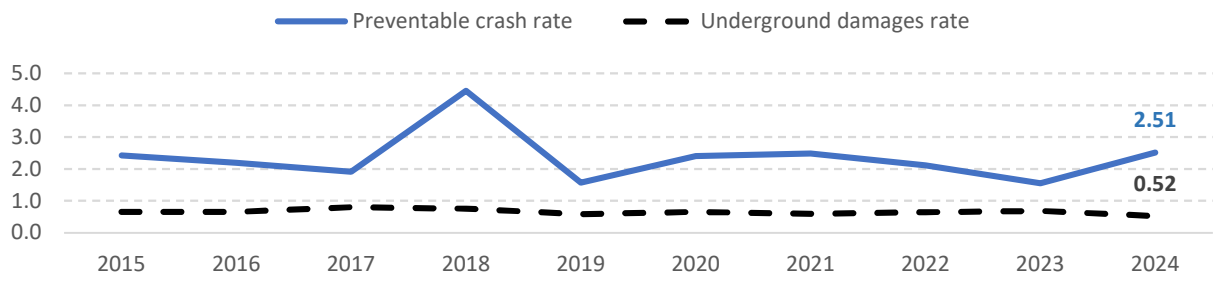
I&M has established a strong safety culture and expects any employee or business partner to stop a job if they identify a safety concern. Each quarter, leadership conducts CORE (*Coaching through Observation, Recognition, and Engagement)* visits, the purpose of which is to engage leaders and employees in a two-way dialogue that enhances safety and performance.

Property Safety

The **preventable vehicle crash rate** represents *total* company vehicle events per one million miles driven in which an employee could have taken actions to avoid the event.

The **underground damages rate** represents underground damages to I&M facilities that cause an outage, per 1,000 locate tickets.

Figure 1. Property Safety



2022 Smith Driving Training program resumed. Renewed focus on predictive analysis and coaching through Lytx, a camera-based driving safety management program.

2023 Smith Driving Training entered its second year of in-car observation and coaching. Since reintroducing the program in 2022, I&M drivers have reduced the number of all vehicle events by 25%.

2024 2024 saw an increase in the preventable crash rate. I&M has re-established the focus on driving safety through continuous conversations and training.

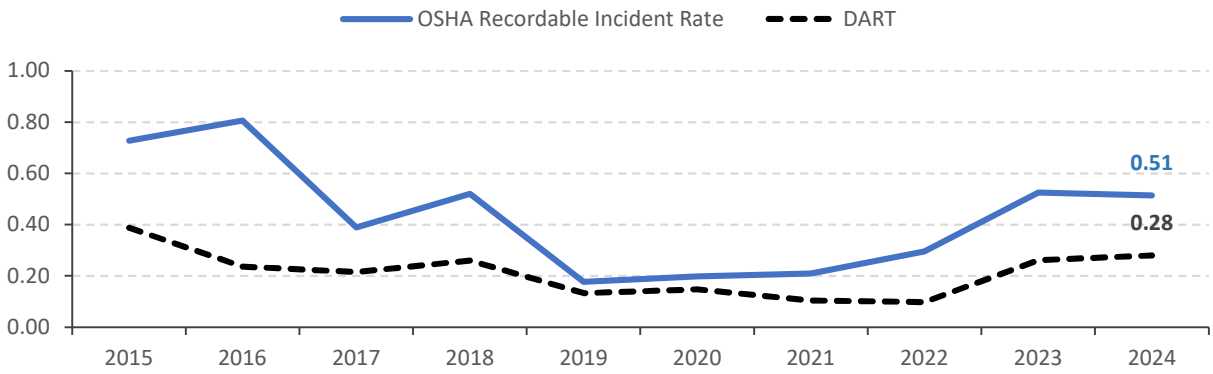
Employee Safety

I&M routinely reviews safety programs and initiatives with its employees and business partners. The company reinforces Human Performance Improvement concepts that help employees predict, recognize, and avoid error-likely situations. Safety professionals proactively track "good catches" and near misses to identify trends that can be addressed before serious events occur.

The **OSHA recordable incident rate** represents the number of *total* company employee injuries or illnesses, per 200,000 hours worked, that result in medical treatment beyond first aid or loss of consciousness.

The **Days Away, Restricted, or Transferred (DART) rate** represents the number of *total* company employee injuries or illnesses, per 200,000 hours worked, that result in death, days away from work, restricted work, or a job transfer, and prevent employees from performing typical duties.

Figure 2. Employee Safety[1]



2021 Continuation of the focused efforts in 2020 along with the expansion of targeted field visits.

2022 I&M experienced six recordable incidents and two DART events in 2022.

2023 I&M focused on high-energy hazards to prevent serious injuries and fatalities (SIF). The increase in incident rates is due to a rise in overexertion incidents that resulted in sprain and strain injuries.

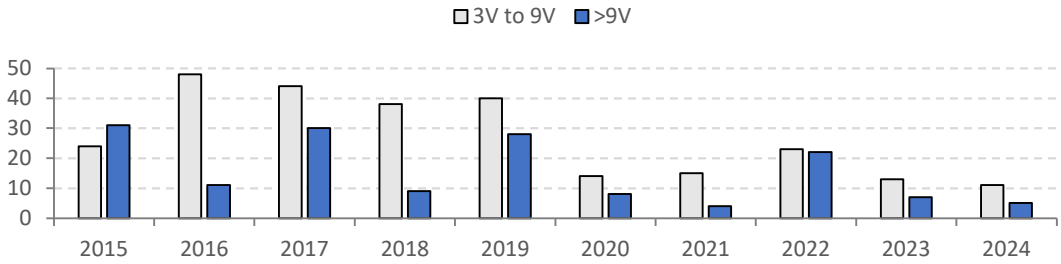
2024 I&M's focus has shifted to back to the basics. By reinforcing the basics, the organization is building a stronger foundation for future growth and safety improvements. This has flattened the upward trending trajectory of incidents in 2024.

Underground Network Safety

I&M has underground electric distribution networks in its South Bend, Elkhart, Fort Wayne, and Muncie downtown districts. It surveys these networks for stray voltages, which can be dangerous if touched.

An **energized structure** is any property in those business districts discovered to have stray voltage.

Figure 3. Energized Structures



I&M conducts surveys at night so its crews can identify energized streetlights. Structures with voltages more than nine volts are immediately addressed due to their increased potential to injure the public.

Structures with voltages between three and nine volts are reported for follow up action. The company notifies property owners when stray voltages are found.

An **underground network event** is defined as a sustained fire, smoke emanating from a manhole or a transformer vault, or the de-energization of an underground network. Not all events are significant or caused by company equipment.

Figure 4. Infrastructure Safety

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Energized Structure Ownership										
I&M	7	4	1	5	6	0	0	0	0	0
Unaffiliated Party	48	55	73	42	62	22	19	45	20	16
Underground Network Events	0	0	0	1	1	0	0	2	0	0

2024 No incidents to report.

2. Reliability

IEEE Indices (MED)

Electric service outages affect household and business activities. I&M is investing in modern, smart technology and increasing its vegetation management to maximize service reliability.

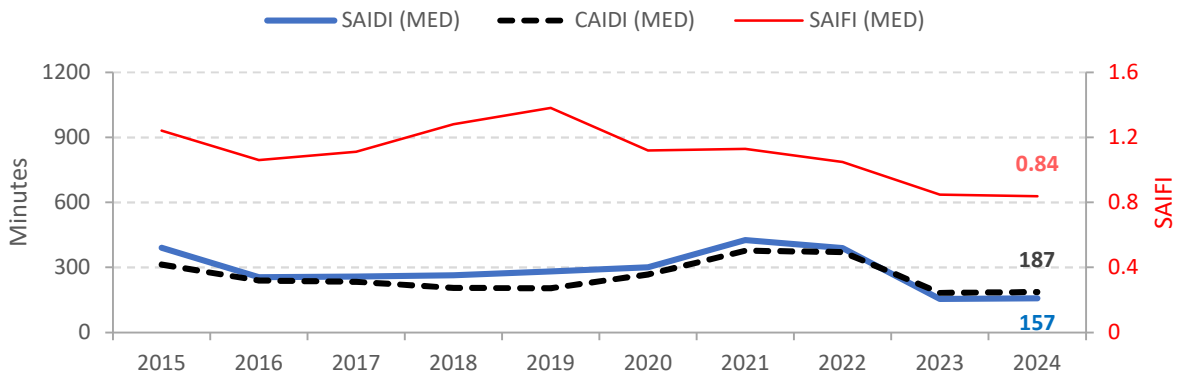
Figure 5 illustrates the company's reliability indices when major event days are included. A major event day will be defined and then backed out of the indices in the next subsection.

The **System Average Interruption Duration Index (SAIDI)** is the average duration of interruptions for customers served during the period. [2]

The **System Average Interruption Frequency Index (SAIFI)** is the average number of interruptions, lasting five minutes or longer, for customers during the period. [3]

The **Customer Average Interruption Duration Index (CAIDI)** is the average duration of an outage experienced by a customer during the period. [4]

Figure 5. Reliability Indices (MED)



2021 2021 was an exceptional storm year; I&M received more weather alerts than in any previous tracked year and experienced the highest number of JMED events since 2015.

2022 Vegetation/Tree caused outages were significantly reduced in all 3 indices. One specific MED resulted in multiple tree caused outages for Transmission that minimized these reductions.

2023 A reduction in major storms in combination with I&M's continued work plan implementation led to the continued improvement of all three indices.

2024 Continued work plan implementation contributed to the flattening of all three indices.

[2] SAIDI = customer outage minutes / total customers

[3] SAIFI = customer outages / total customers

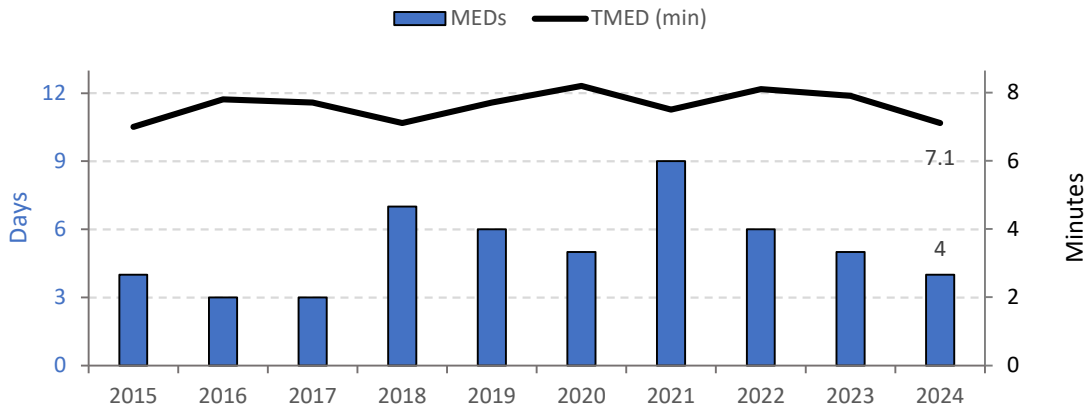
[4] CAIDI = customer outage minutes / customer outages

IEEE Indices (non-MED)

The **MED threshold (TMED)** is a benchmark calculated annually by each utility that is based on the last five years of reliability data. [5]

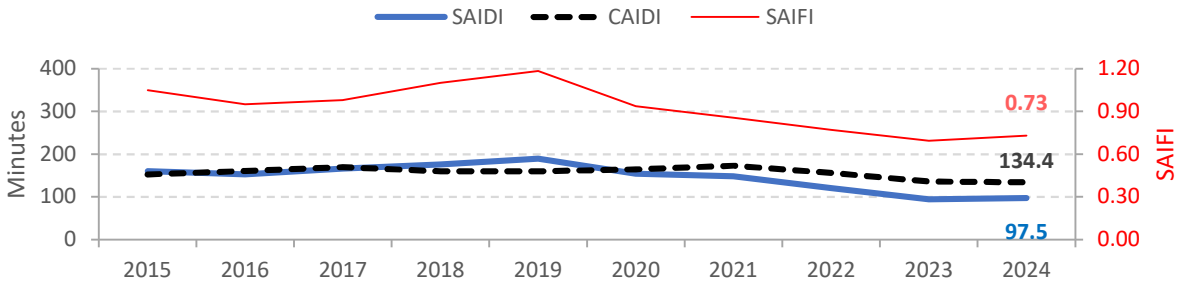
A **major event day** is a day on which a utility's SAIDI exceeds its TMED.

Figure 6. Major Event Day Data



When TMED is used to identify major event days during a period, utilities can recalculate their reliability indices without those days to better identify day-to-day performance.

Figure 7. Reliability Indices (non-MED)



2021 Outages for equipment, station and vehicle accidents all fell for the second year in a row.

2022 A consistent downward trend since 2019 in SAIDI and SAIFI has been driven by ongoing reductions in Equipment Failure, Vegetation/Tree, and Station caused outages.

2023 I&M's continued work plan implementation and milder weather led to the continued improvement of all three indices.

2024 The increase in SAIDI and SAIFI was primarily driven by an increase in customer minutes interrupted (CMI) caused by trees outside of the right of way (ROW).

[5] The calculation is based on a utility's most recent five years of data and must align with IEEE Std. 1366-2022.

Vegetation Management

Figure 8. Overhead Line Maintenance[6]

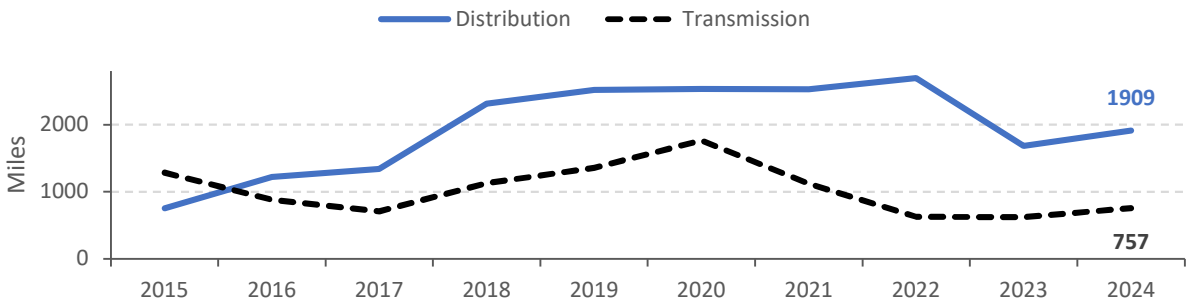
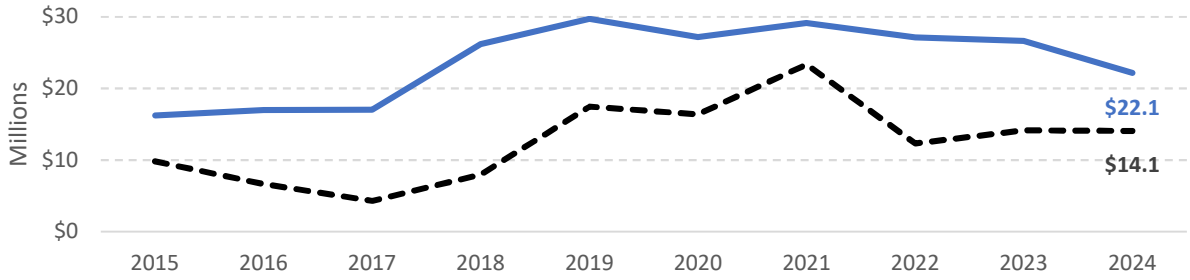


Figure 9. Vegetation Management Investment



2021 Distribution completed the final year of its first four-year vegetation management cycle. Despite a decrease in maintenance miles, transmission spending increased due to corridor widening and the extension of FERC requirements to transmission above 100kV.

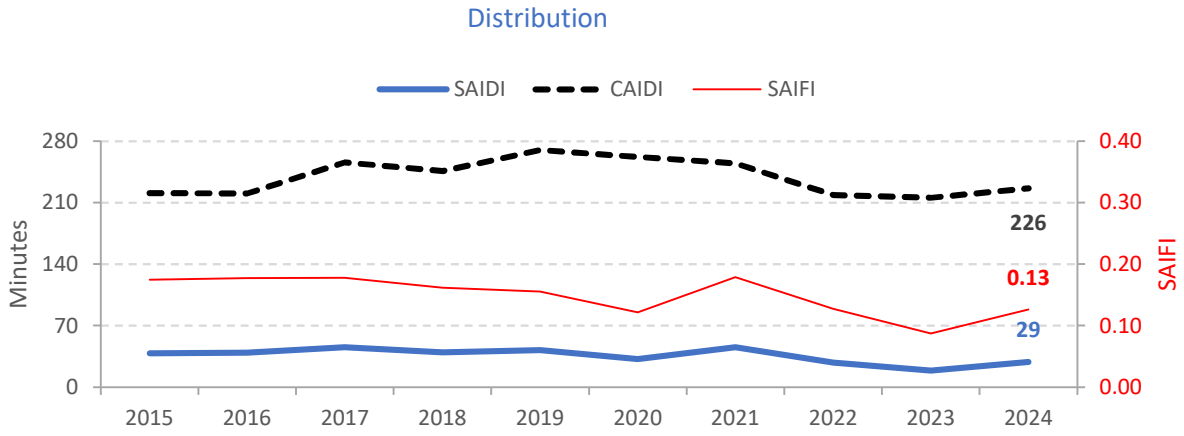
2022 Distribution completed the first year of its second four-year vegetation management cycle. Transmission Vegetation Spend reduced for two reasons: completion of targeted hazard tree program and a return to normal spend levels after a one year incremental spend in 2021.

2023 Distribution completed the second year of its second four-year vegetation management cycle. A greater focus on reclaiming rights-of-way for lines below 200kV and fewer spray miles led to increased vegetation management spend in 2023.

2024 Distribution completed the third year of its second four-year vegetation management cycle. Incremental spend in transmission was utilized to remove hazard trees outside ROW.

[6] Reflects corrected distribution miles for calendar year 2023.

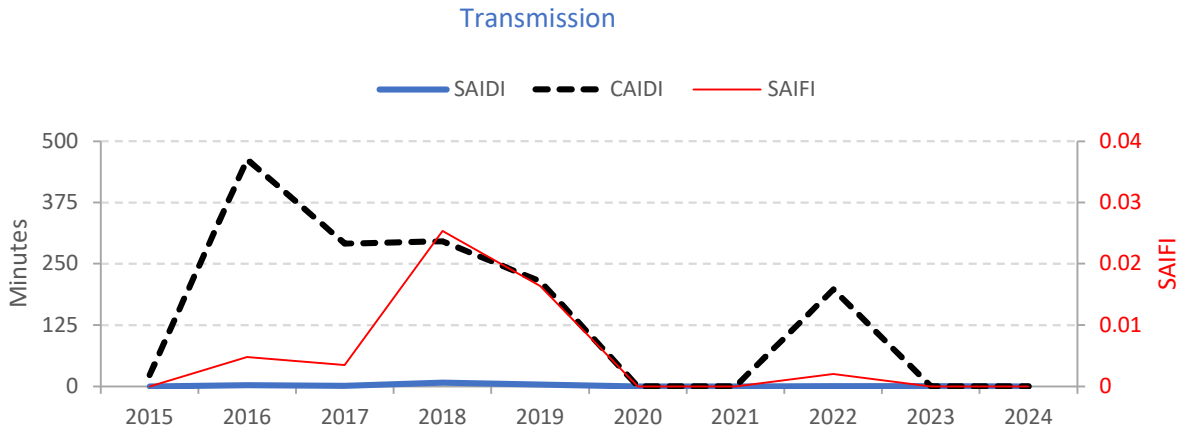
Figure 10. Reliability issues due to forestry (non-MED)



2021 Outages due to vegetation increased due to the excessive storm activity.

2022 Outages decreased due to normal storm activity and moving into the second vegetation management cycle.

2024 The increase in all three was primarily driven by an increase in CMI caused by trees outside of the ROW.



2023 A reduction in major storms during 2023 is the primary contributor to the decrease in vegetation caused Transmission outages.

2024 There were no impacts to reliability metrics related to vegetation management related transmission outages

3. Generation

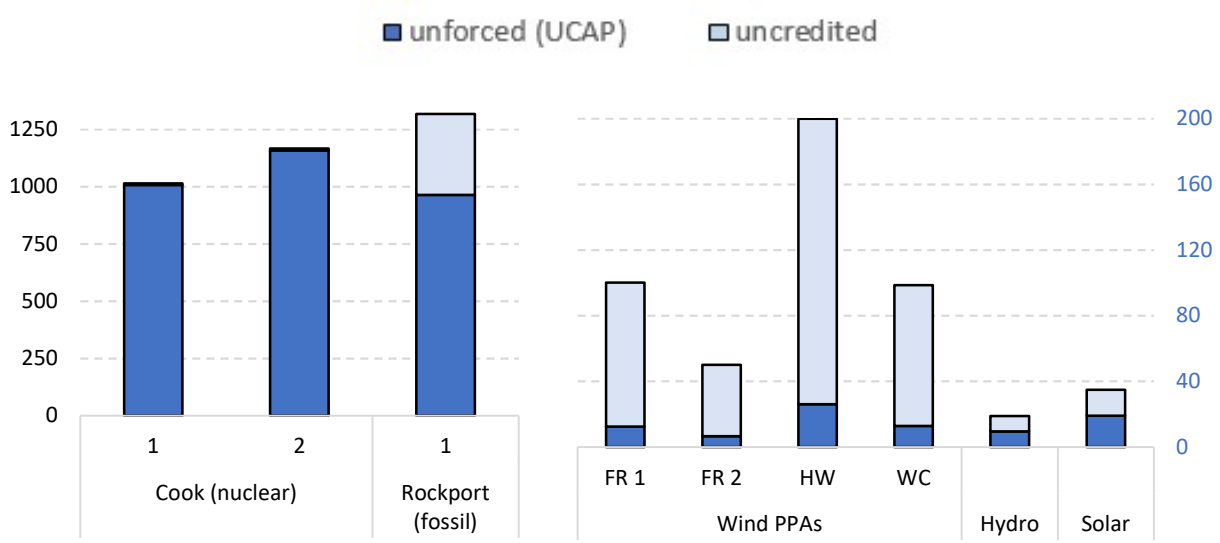
Capacity

I&M supplies energy to its customers through two baseload plants, four wind purchase agreements, and eleven total hydro and solar units.

Unforced Capacity (UCAP) is the portion of a plant's generating capacity available to meet its RTO reliability obligations.

Uncredited Capacity is the difference between a plant's installed capacity (ICAP) and its UCAP. Forced outages, historical intermittency of renewable energy sources, and auxilary power requirements all contribute to a plant's uncredited capacity.

Figure 11. Capacity of Supply Portfolio



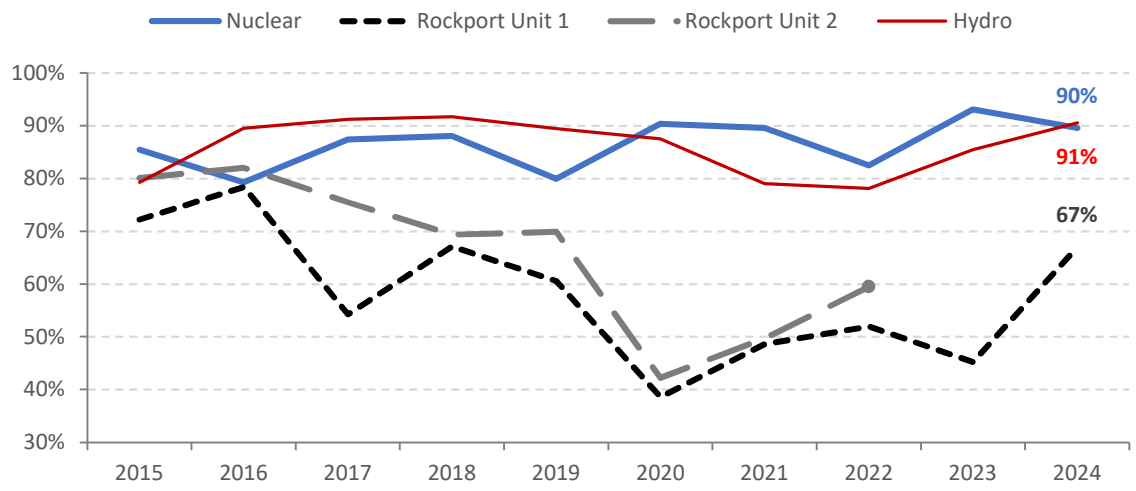
Cook	Unit 1 and Unit 2 are licensed by the Nuclear Regulatory Commission to operate through 2034 and 2037, respectively. The NRC, through its Revised Reactor Oversight Process, has awarded the plant the highest acceptable rating.
Rockport	I&M and AEP Generating Company co-own and co-lease Rockport units 1 and 2, respectively through December 7, 2022. Beginning December 8, 2022, Rockport Unit 2 is a merchant unit.
Wind	450 MW of total PPAs with Fowler Ridge 1 and 2, Headwaters, and Wildcat farms, all of which are in Indiana.
Hydro	18.7 MW of capacity from six units in the company's service territories
Solar	34.7 MW of capacity from the Deer Creek, Olive, St Joseph, and Twin Branch sites in northeast Indiana and the Watervliet site in southern Michigan.

Performance

A plant's **Equivalent Availability Factor (EAF)** is the portion of time the plant was available to generate power if called upon by the market. [7]

A unit is unavailable to generate when it has been forced offline, is undergoing maintenance, or has been derated. Extreme air and water temperatures, certain maintenance operations such as slag blowing, or minor equipment failure can all cause an operator to derate a generating unit.

Figure 12. Equivalent Availability Factor



2021 Although Rockport availability increased, higher Planned Outage and Maintenance Outage Factors of 21% and 25%, respectively, contributed to lower availability. Hydro availability was also impacted by a higher Maintenance Outage Factor.

2022 Units 1 and 2 at the Cook Nuclear Plant were separately taken offline for their scheduled refueling outages. These outages typically occur every eighteen months, so they take place in the same year every three years. Higher natural gas prices in 2022 led to Rockport running more.

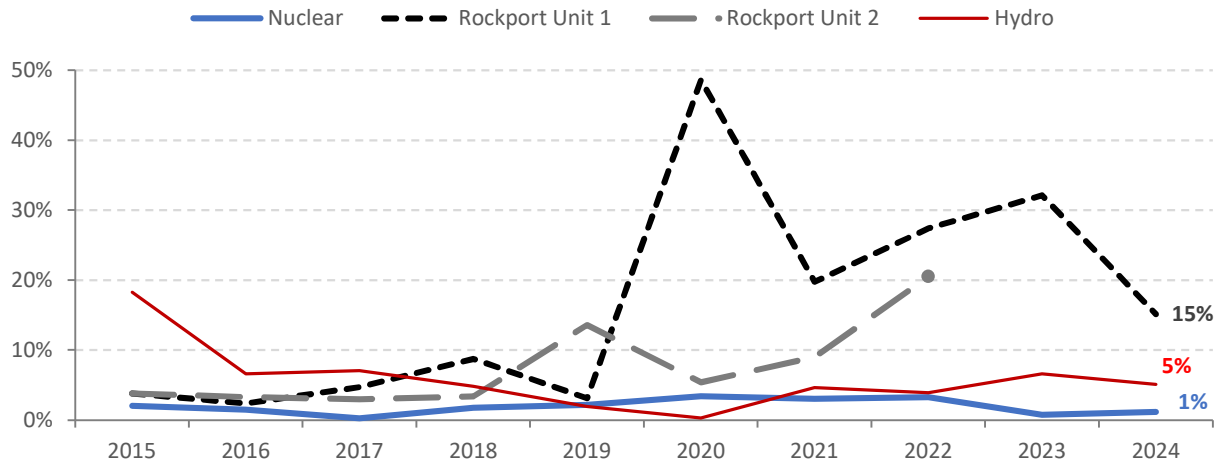
2023 Rockport Unit 2 was fully a merchant unit for all of calendar year 2023. Nuclear in 2023 had one planned outage, Cook Unit 1. Rockport Unit 1 had two large, planned outages which addressed liabilities for furnace pressure and low-pressure turbine rotors.

2024 Rockport Unit 2 had two low pressure turbines were changed out in the fall of 2023 on the High-Pressure shaft line and two low pressure turbines were changed on the Reheat shaft line in the spring of 2024. This improved efficiency and eliminated a standing curtailment that had been in place.

[7] EAF = (available hours in period – forced outage hours – maintenance hours – derated hours) / hours in period

A plant's **Equivalent Forced Outage Rate (EFOR)** is a percentage representing the equivalent number of hours a plant is forced from service, compared to the number of hours it is in service. [8]

Figure 13. Equivalent Forced Outage Rate



2021 Rockport Unit 1 had an EFOR of 19.8%. The significant contributor to the Unit 1 EFOR was a turning gear assembly failure. The Rockport Unit 2 EFOR was 9.0%.

2022 The significant contributors to the Rockport EFOR were turbine issues and furnace pluggage.

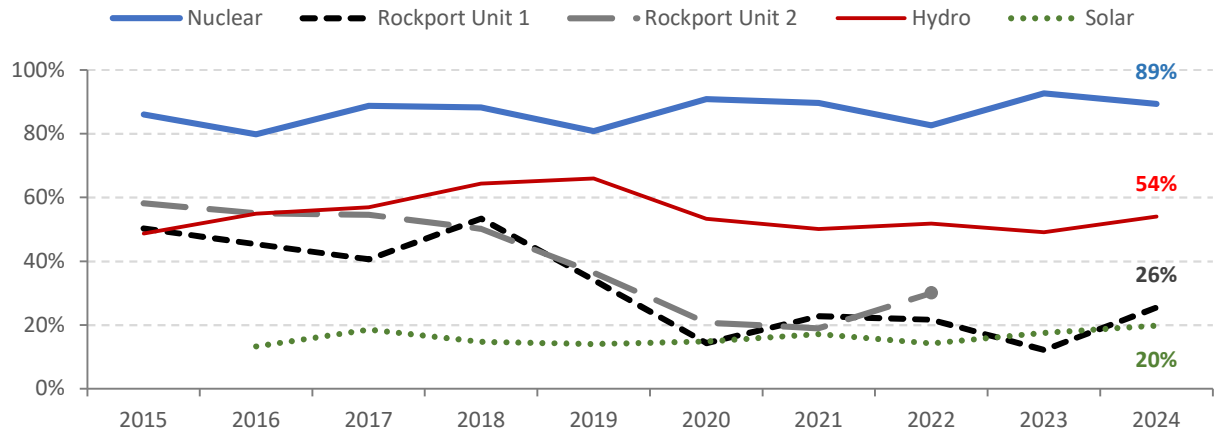
2023 Maintenance work began on the Elkhart Hydro Plant and Dam in 2023. Rockport Unit 1 experienced a forced outage in the secondary superheater outlet section of the boiler. The facility is being managed to be available when most needed. Lower run hours have amplified the forced outage hours experienced in 2023.

2024 Low Pressure turbine changeouts at Rockport eliminated a curtailment that aided in improved EFOR.

[8] EFOR = (forced outage hours + equivalent forced derate hours) / (service hours + forced outage hours + equivalent forced derate hours)

A plant's **Net Capacity Factor** is the percent of its maximum capacity it generated on average during a period. The difference between a plant's NCF and its EAF is the amount of energy it could have generated but did not because it was not selected to generate by its transmission operator. [9]

Figure 14. Net Capacity Factor



2021 The Rockport capacity factor increased slightly due to higher energy demand in the second half of the year. The hydro facilities' capacity factor fell slightly due to lower river levels and longer maintenance outages.

2022 Cook Nuclear Plant had two refueling outages in 2022. Higher natural gas prices in 2022 led to Rockport running more.

2023 Cook Nuclear Plant had one refueling outage in 2023. Low natural gas prices resulted in less generation at Rockport.

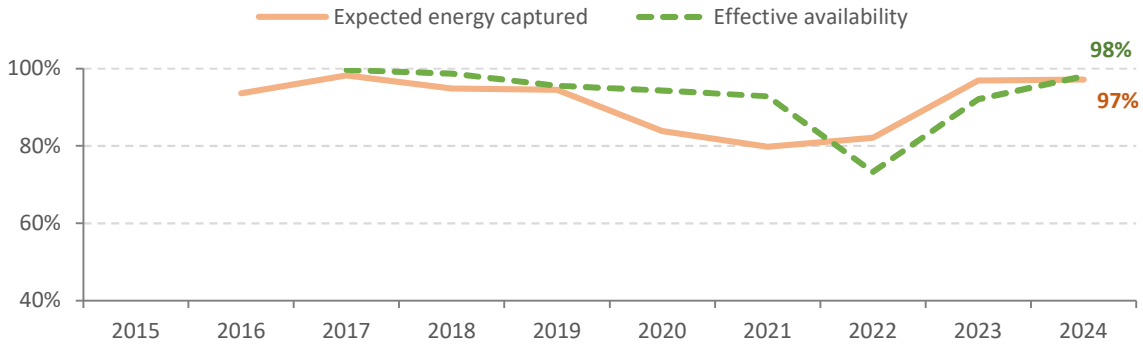
2024 Transportation costs for coal delivery were reduced in 2024 compared to 2023. I&M's solar facilities had a positive operational year allowing for increased NCF.

[9] NCF = net generation / (hours in period × net maximum capacity)

Expected Solar Energy Captured is an industry term used to identify actual generation as a percentage of expected solar generation. Solar production is dependent upon the age of a solar farm's arrays, the shade from trees and buildings, and environmental factors such as clouds, snow, and frost.

Effective Availability for solar is not measured the same as for other types of generation. It is equal to expected energy captured plus energy not captured due to maintenance.

Figure 15. Solar Generation[10]



2021 Increased inverter reliability and the addition of the St. Joseph facility contributed to the improved performance.

2022 Improved Inverter reliability and site availability at Twin Branch, Olive, Deer Creek, and Watervliet increased the capture of site available energy. There was a lower-than-expected capacity factor at the St. Joseph facility due to transformer failures on three of the six inverter skids.

2023 Improved Inverter reliability and site availability at Twin Branch, Olive, Deer Creek, Watervliet, and St. Joe increased the capture of site available energy for those facilities. The I&M solar only experienced one planned outage to complete post construction punch list work to install secondary contaminates around the inverter skids.

2024 Solar facilities experienced reliable performance throughout 2024 and met all availability targets.

[10] 2021 reflects corrected data for St. Joseph.

Customer Generation[11]

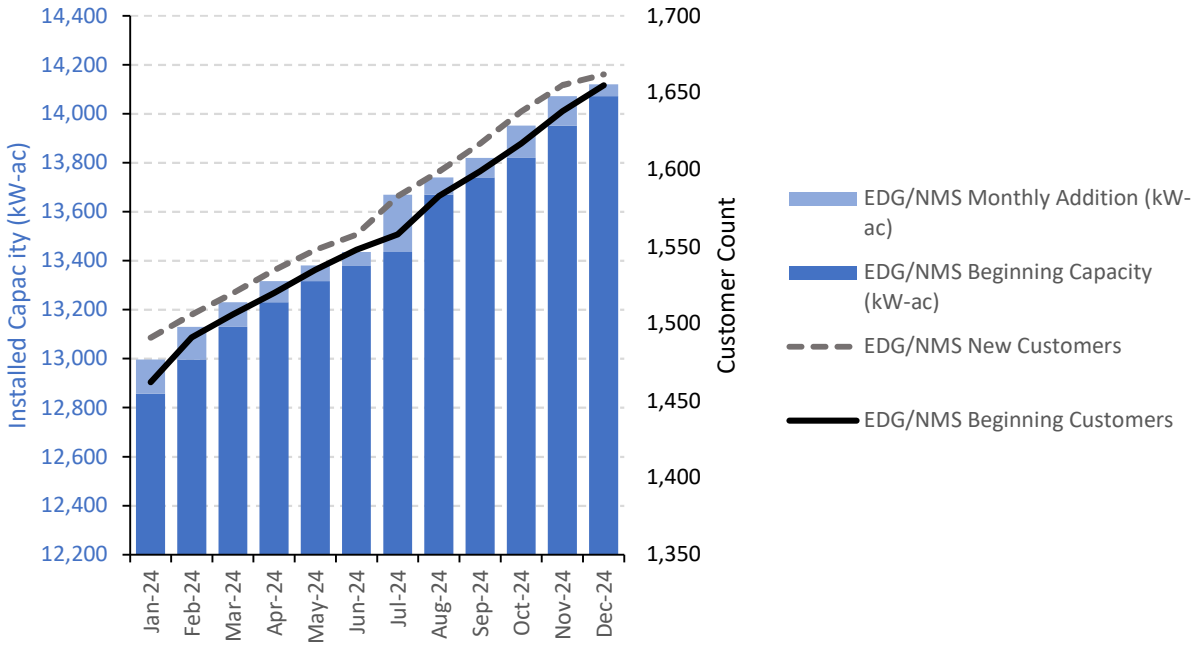
I&M's **Excess Distributed Generation Rider (EDG)** is available to customers who own and operate an eligible distributed generation renewable energy resource such as solar photovoltaic, wind, biomass, or hydro electrical generating facility designed to operate in parallel with the Company's system.

I&M's **Cogeneration and/or Small Power Production Tariff (COGEN/SPP)** is available to customers with facilities which qualify under Section 210 of the Public Utilities Regulatory Policies Act of 1978 and have a net capacity of 20 MW or less (COGEN) or 5 MW or less (SPP).

I&M's **Net Metering Service Rider (NMS)** is available to customers who own and operate an eligible net metering renewable energy resource such as solar photovoltaic, wind, biomass, or hydro electrical generating facility designed to operate in parallel with the Company's system.

In accordance with the Settlement Agreement filed in I&M's most recent Indiana base rate case, Cause No. 45933, I&M's provides these new reporting Metrics.

Figure 16. Residential EDG and NMS



[11] kW values correctly reflect AC. Initial reporting for 2023 had DC values.

Figure 17. Non-Residential (Commercial and Industrial) EDG, NMS, and SPP

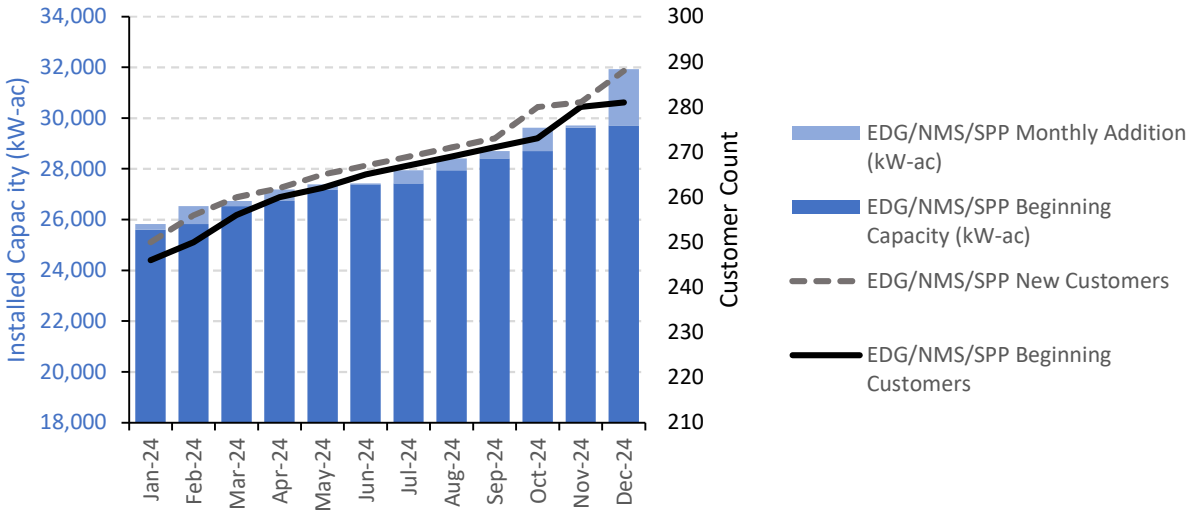
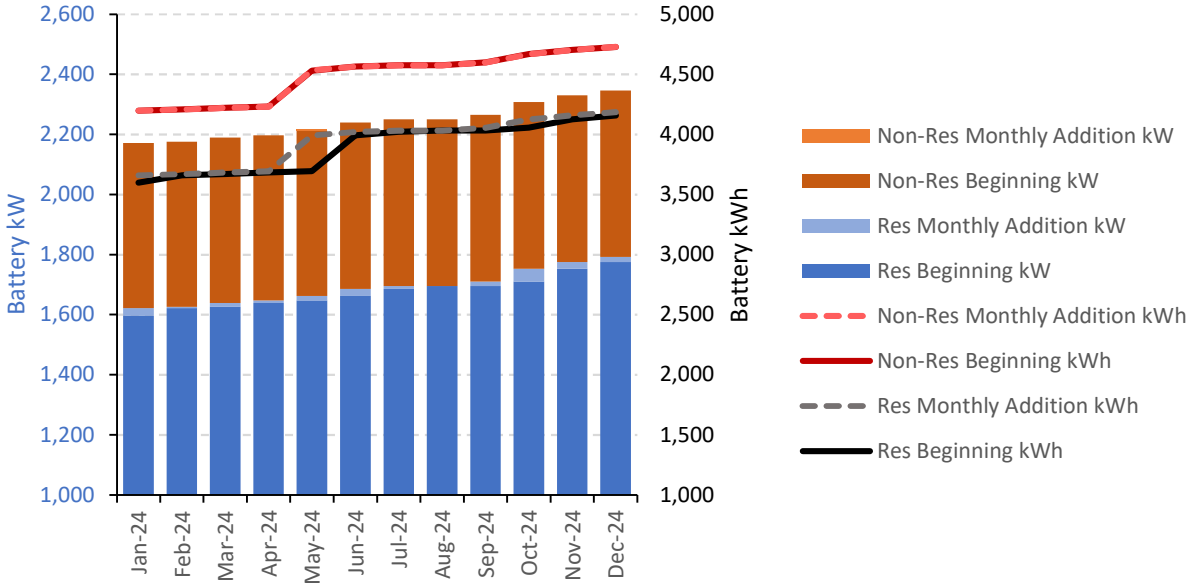


Figure 18. Residential and Non-Residential Battery Installations



2023 Residential and non-residential showed increased facility installations throughout 2023.

2024 I&M continues to see steady increases in all Company provided customer programs related to distributed generation.

4. Customer Service

One of I&M's core values is exceptional customer service. The company constantly strives to identify areas in which it can better serve the people, businesses, and industries in its territory.

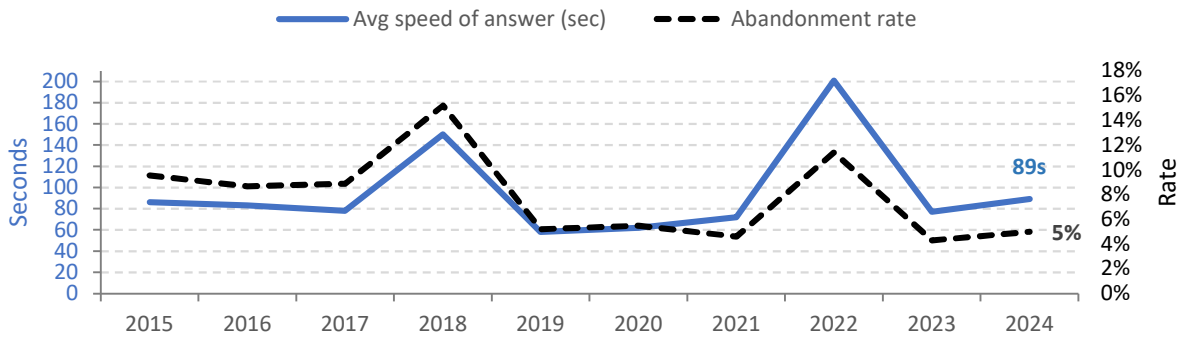
Call Center Operations

Average Speed of Answer (ASA) is the average seconds an Indiana customer waits before the call is answered by a resource ready to help.

Utilities do not all calculate their ASA metric identically. I&M begins to measure wait time when the AT&T network first accepts the call. Other utilities do not begin to measure wait time until their customers have listened to the initial, pre-recorded message and select an option.

Abandonment Rate represents the percent of phone calls made by Indiana customers that are abandoned by the customer before speaking with an agent or utilizing call automation.

Figure 19. Call Center Operations



2021	I&M is experiencing staffing shortages due to a competitive labor market.
2022	I&M continued to experience staffing shortages due to the competitive labor market and lingering impacts of COVID during the first half of 2022. Additionally, the implementation of new self-service technology resulted in call center handling more difficult or complex calls. 2023 is showing a return to normal levels due to hiring and other implemented measures.
2023	Return to normal levels due to hiring and other implemented measures.
2024	Increased new hires throughout 2024 led to increased average answer times.

Service Efficiency

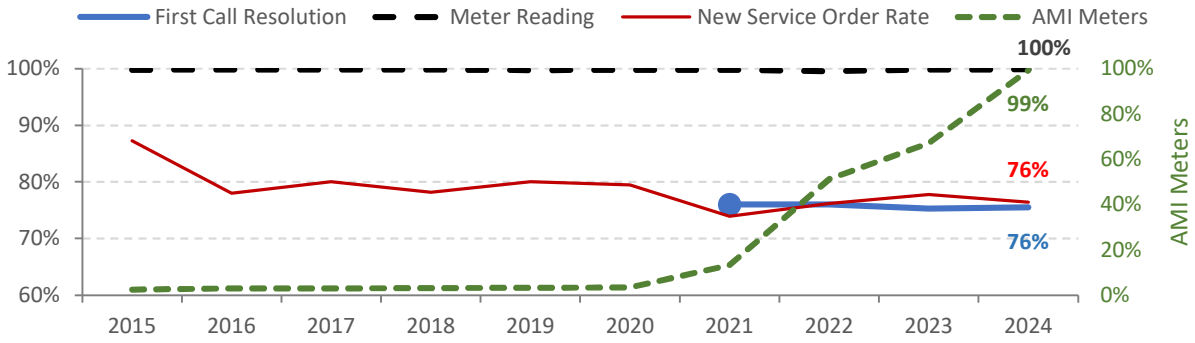
Meter reading is the percent of total meters with actual reads for the period of time.

First call resolution represents the ability to meet a customer's needs during their first phone call to the company. Data previous to 2020 represents both state service territories.

New service orders represent the percentage of standard orders for new service that are completed within ten business days, which is an internal goal.

AMI meters indicates the percentage of customers that have an AMI meter installed on their account. [12]

Figure 20. Service Efficiency



2021 I&M is creating a Distribution Operations Customer Support team to better serve the increased development in its Indiana service territory. Team representatives will be a customer's primary point of contact until new service is established. The team will educate developers on the necessary steps to receive new service to housing developments. Labor and equipment shortages have affected new service deliveries.

2022 I&M continues its AMI deployment. I&M plans to have all AMI installs complete in Indiana by 2024. Supply chain issues persisted in 2022, notably with Transformers, leading to a lower increase to new service order rate compared to historical data.

2023 I&M continues with its AMI deployment and plans to have all AMI installs complete in Indiana by the end of 2024.

2024 I&M completed its AMI deployment in calendar year 2024. Approximately 1,900 opt-outs for AMI meters, or 0.29%

[12] AMI meters were installed on eight distribution circuits in South Bend in 2008 as part of a pilot project. Any new residence served from those circuits receives an AMI meter.

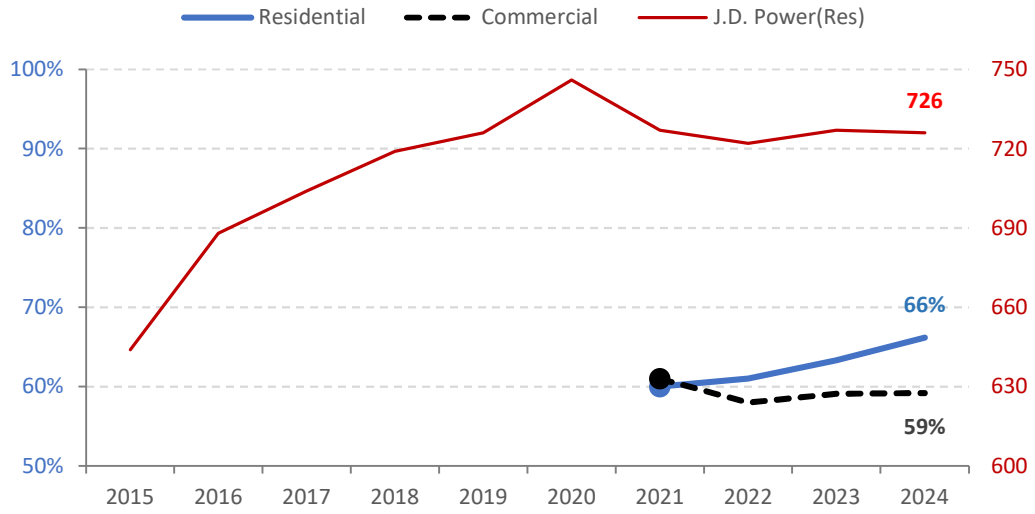
Customer Satisfaction

I&M uses a software tool to randomly survey customers by email after they have interacted with its customer service team. The **residential and commercial scores** represent the percentage of customers that rated I&M a 9 or 10 on a ten-point scale. This software was adopted in 2020, which makes it difficult to compare scores prior to that year.

The **J.D. Power residential score** is reported in *J.D. Power's Electric Utility Customer Satisfaction Study* each year. Results are on a 1,000 point scale. I&M subscribes to the underlying study.

The score reflects overall Indiana customer satisfaction in six areas: power quality & reliability, price, billing & payment, communications, corporate citizenship, and customer service.

Figure 21. Customer Satisfaction



2021 Although the J.D. Power score fell, it remained higher than in any other year in which the disconnections were not suspended due to COVID.

2022 The overall industry was down in the J.D. Power Survey. The decrease is most notably due to price and general inflationary impacts. I&M has recognized significant improvements in Q1 2023 J.D. Power customer satisfaction scores (overall score of 751). The primary areas of improvement were associated with Power Quality & Reliability, Corporate Citizenship, and Price. I&M continues to engage with customers and identify opportunities to improve customer communications.

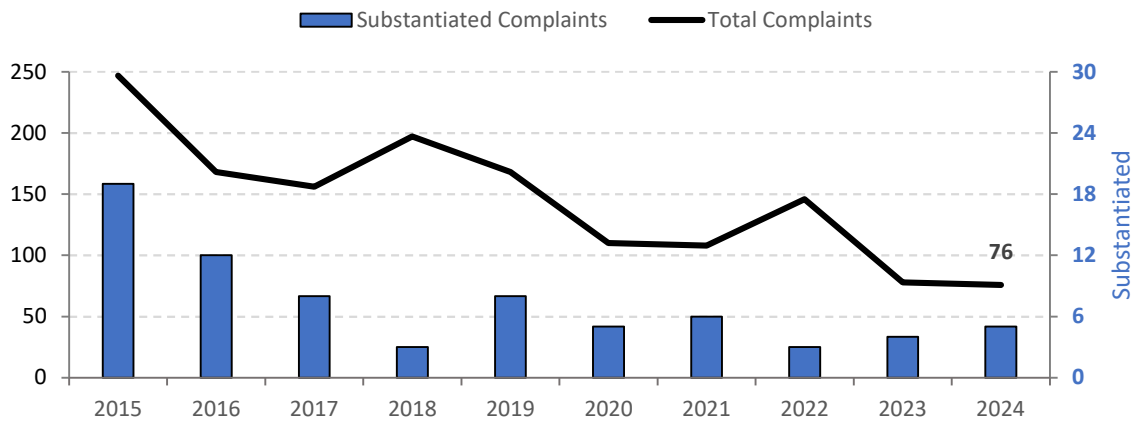
2023 The overall industry J.D. Power scores increased in 2023. I&M was ranked highest in customer satisfaction with business electric service in the Midwest Midsize Region by J.D. Power for 2023.

2024 I&M's overall ranking among Midwest utilities improved in 2024, going from rank 5 to rank 3.

A **substantiated complaint** is a customer complaint filed at the Indiana Utility Regulatory Commission that is determined to have merit by the agency's Consumer Affairs division.

Since 2014, Consumers Affairs has determined that less than 5% of the complaints filed against I&M were substantiated.

Figure 22. Consumer Complaints[13]



2022 There was an increase in complaints related to billing and payments, specifically related to high bills.

2023 There was an increase in complaints related to general billing issues, service disconnections, and miscellaneous while there was a decrease in complaints related to high bills and equipment/meter technology.

2024 There was a decrease in complaints related to disconnection of service and a slight increase in complaints related to general billing issues related to payments.

[13] Reflects corrected complaints for calendar year 2023.

5. Expense

This section illustrates I&M's operation and maintenance expenses (O&M) as a function of either energy sales or total retail customers.[14] The first subsection, Sales Statistics, provides information on the denominators used in the ratios in this part of the report.

Sales Statistics

Figure 23. Energy Sales

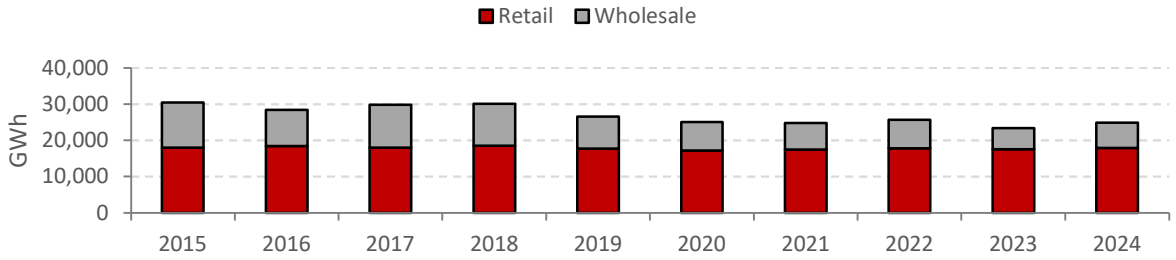
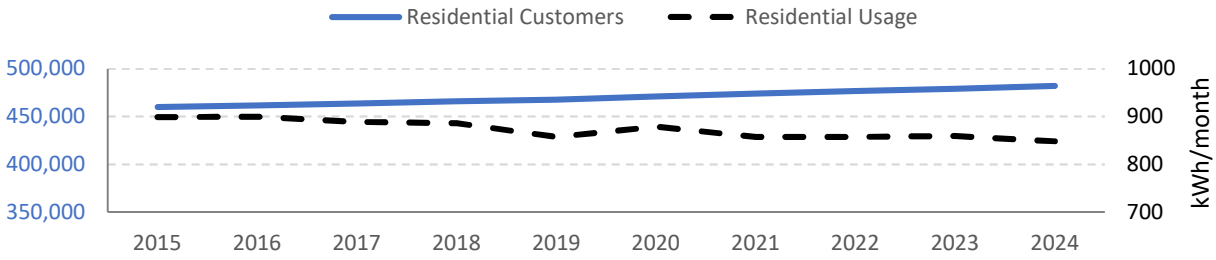


Figure 24. Residential Indices



2021 Total sales fell for the third straight year. Retail increased by 1.5% but wholesale fell by 6%. Since 2012, residential customer accounts have risen 0.4% annually and normalized residential consumption has fallen by 1.1% annually.

2022 After three years of decline, I&M's total sales increased in 2022. I&M's residential usage per customer continues to decline due largely to appliance and lighting efficiency gains.

2023 I&M's total sales decreased in 2023, primarily impacted by the mild weather.

2024 I&M continued to see a slight decline in residential usage. I&M's total sales increased in 2024, approximately 6.5%.

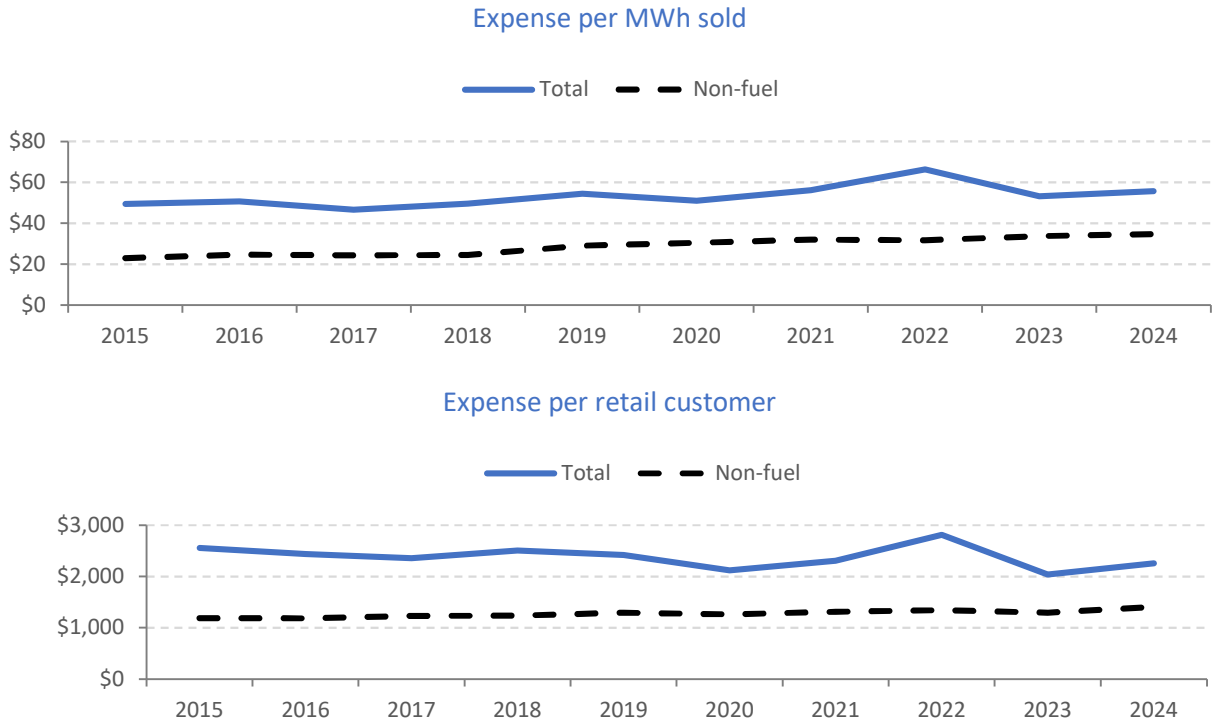
[14] The expense amounts in this section can be found in the company's FERC Form 1 filings. All metrics reflect the company's Indiana and Michigan operations because the Form 1 does not contain jurisdictionalized data.

All MWh data represent total sales unless otherwise stated. The data appendix identifies the location in the Form 1 of each component used in this section.

O&M

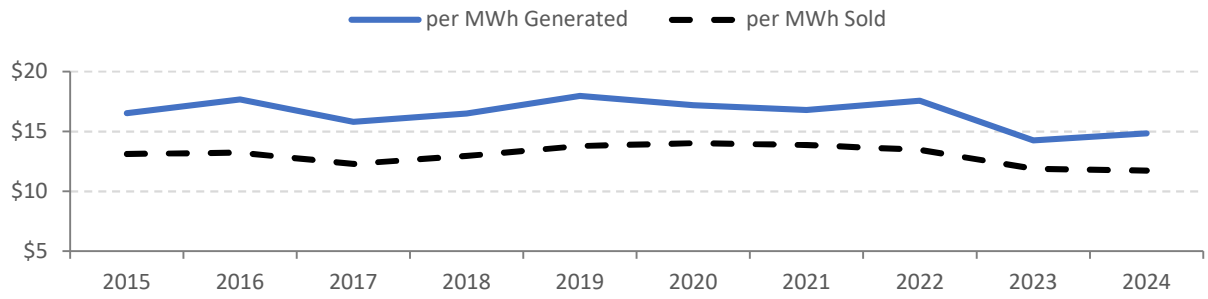
Operation and Maintenance Expenses consist of non-capitalized spending on production, transmission, distribution, customer, and general accounts.

Figure 25. O&M Expense



Non-fuel Production Expenses consist of the operation and maintenance costs, not including fuel, associated with a utility's production assets.

Figure 26. Non-fuel Production Expense

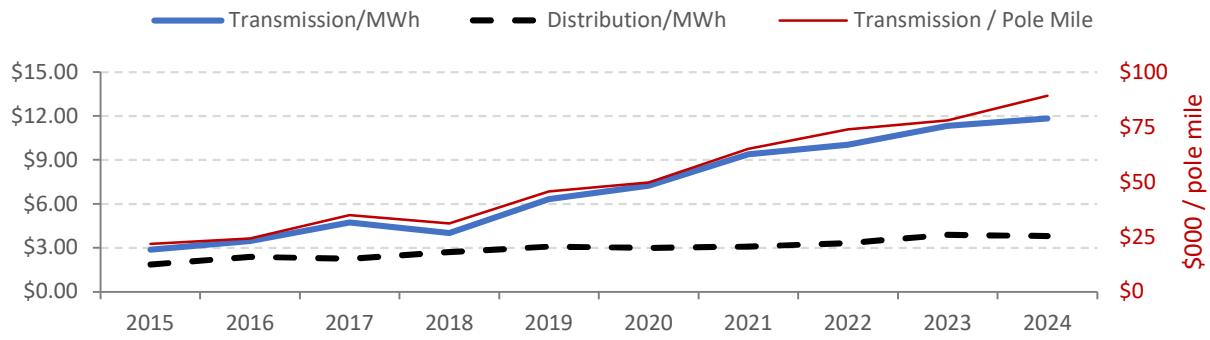


Business units

Transmission Expense consists of the cost of operating and maintaining a utility's transmission assets, which typically have a voltage of at least 69 kV.[15] Some of I&M's 34.5kV lines are categorized as transmission because they do not directly serve any customers.

Distribution Expense consists of the cost of operating and maintaining a utility's distribution assets.

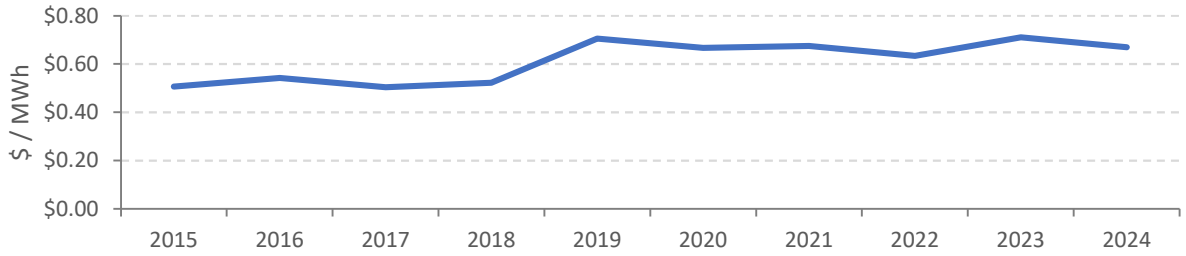
Figure 27. Transmission and Distribution Expense



2024 An increase in Account 565, Transmission of Electricity by Others led to a rise in transmission expense metrics. Account 565 includes operational, management, and administration expenses associated with I&M's membership in PJM.

Customer Accounts Expense consists of O&M expenses related to billing, meter reading, complaints, customer contracts, and other customer-related activities.

Figure 28. Customer Accounts Expense

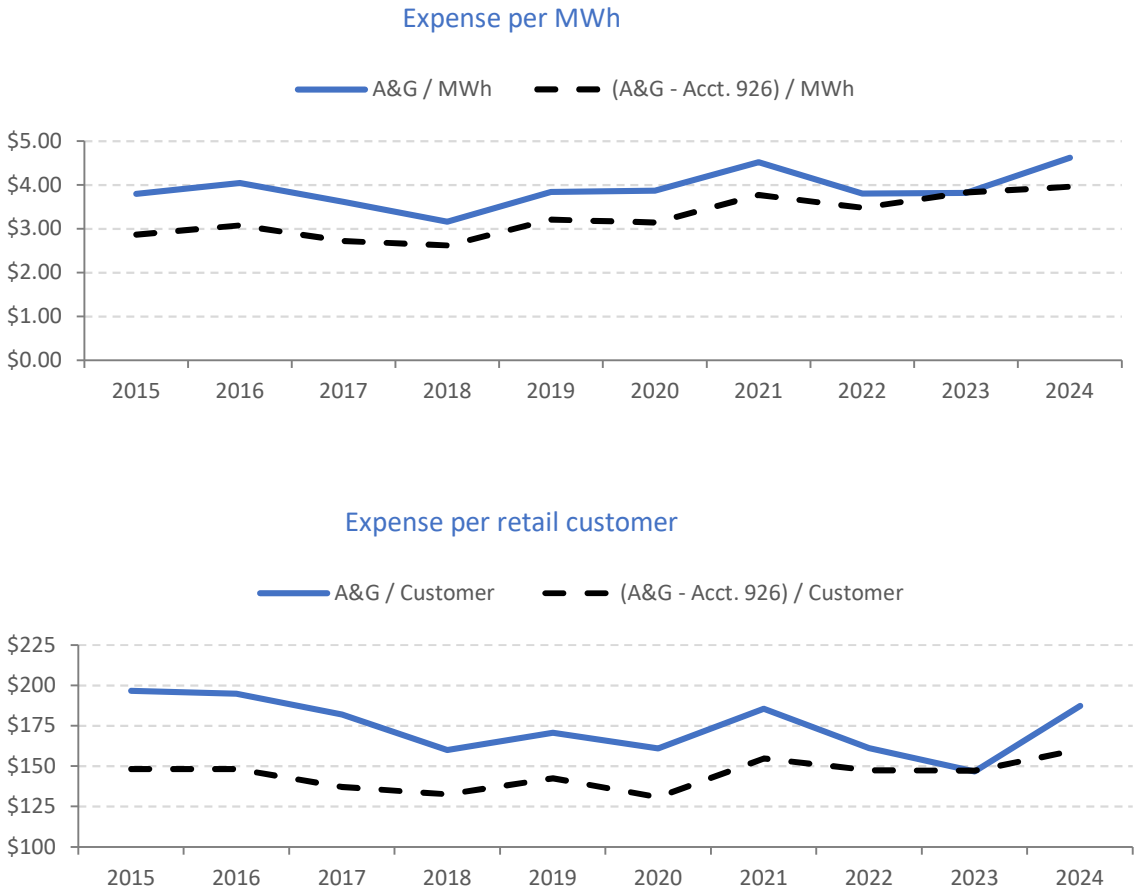


[15] Network Integration Transmission Service (NITS) costs are included in transmission expense.

A&G

Administrative and General Expense refers to the cost of labor, benefits, outside services, and office maintenance. These expenses are shown below as both a function of energy sales and retail customers. Each ratio is also shown without employee pensions and benefits (Account 926) in the numerator.

Figure 29. A&G expense

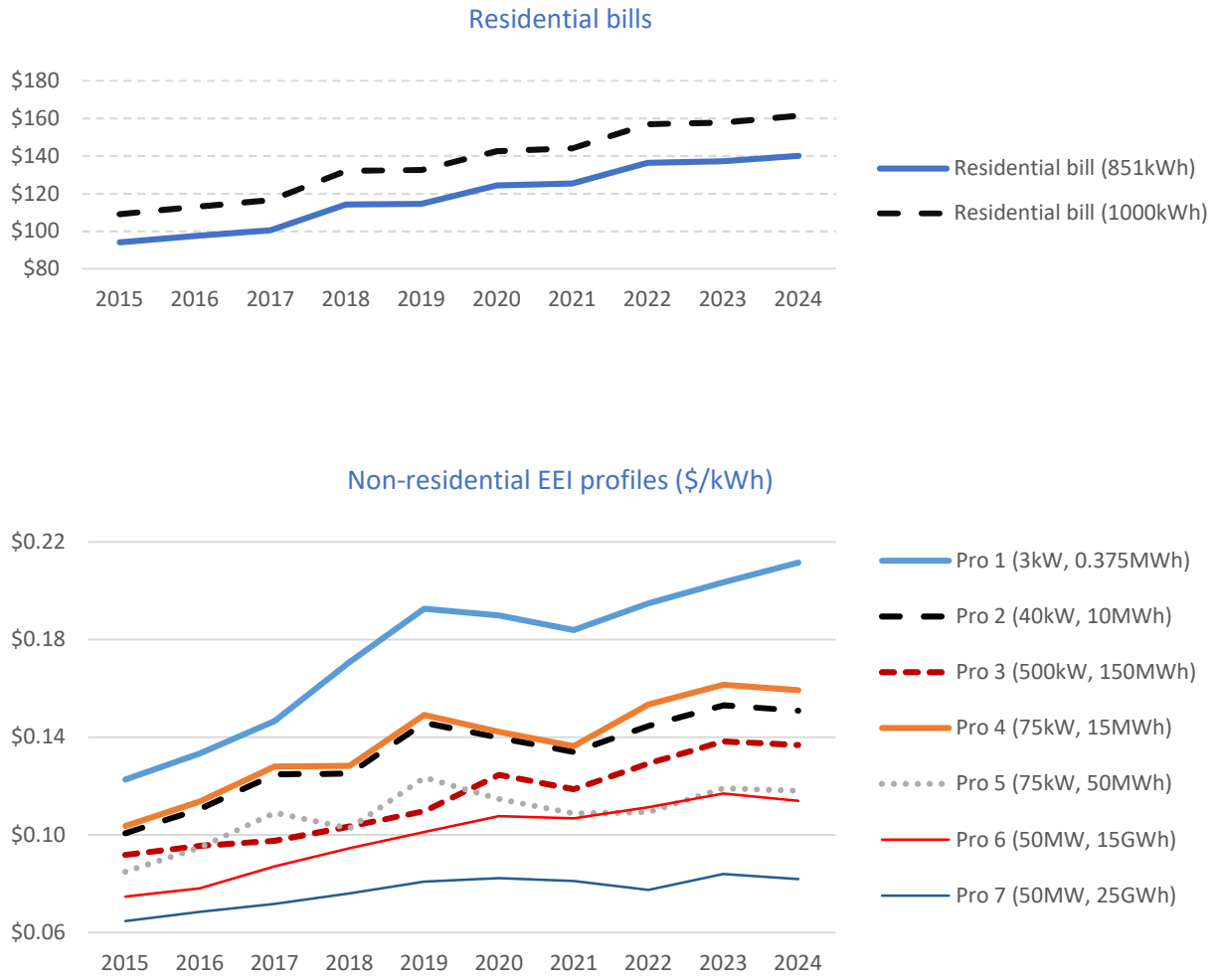


6. Affordability

The average residential customer in the company's Indiana service territory used 848 kWh per month during 2024.[16] **Figure 30** shows the trend at 851 kWh, the average usage in the 2018 test year.

The non-residential EEI profiles identify the cost under I&M's tariffs of a selection of energy and demand combinations published in EEI's semiannual *Typical Bills and Average Rates Report*.

Figure 30. Bills and Energy Cost



2022 The Commission approved a decrease to base rates in February 2022. This was more than offset by increased PJM NITS costs, purchased power, fuel prices, and other tracked costs in 2022.

2024 The Commission approved an increase to base rates in May 2024 resulting from an unopposed settlement agreement in I&M's base rate case, Cause No. 45933. Residential customers saw an approximate 2% bill increase compared to 2023.

[16] The IURC issued final base rate orders to I&M in 2013, 2018, 2020, 2022, and 2024.

Bill Delinquency

A **disconnection notice** is mailed to a customer if their account is more than thirty days past due and the outstanding balance is at least $50.

The **accounts in arrears** metric represents the average percentage of total accounts that had past due balances greater than thirty days.

Figure 31. Disconnections for non-payment

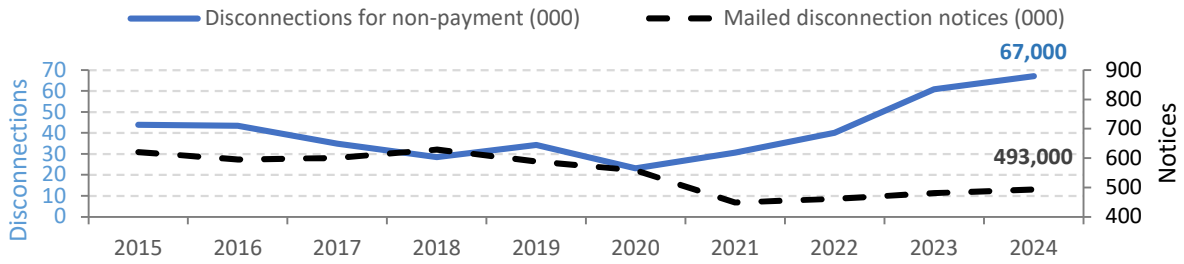
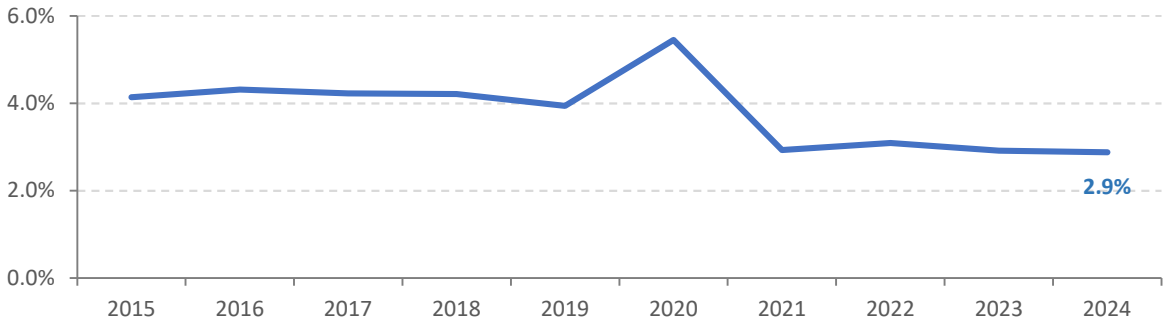


Figure 32. Accounts in Arrears



2024 Average reconnect time in 2024 for customers with an AMI meter was approximately 10 minutes. Approximately 72% of arrearages are addressed within 30 days billing due date.

7. Employees

I&M seeks to build and sustain a qualified workforce to provide a high level of service that meets the needs of our customers.

Employee Turnover reflects company employees who voluntarily or involuntarily left I&M, divided by the number of employees at the beginning of the year. [17]

The **Age Distribution** of the company's employees by function is illustrated in **Figure 34**.

Figure 33. Employee Turnover

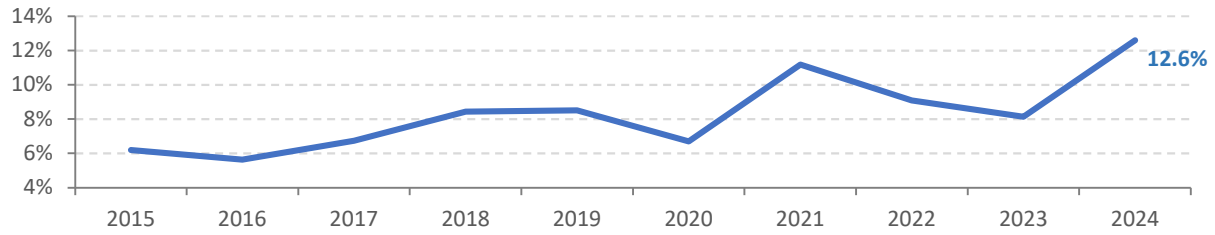
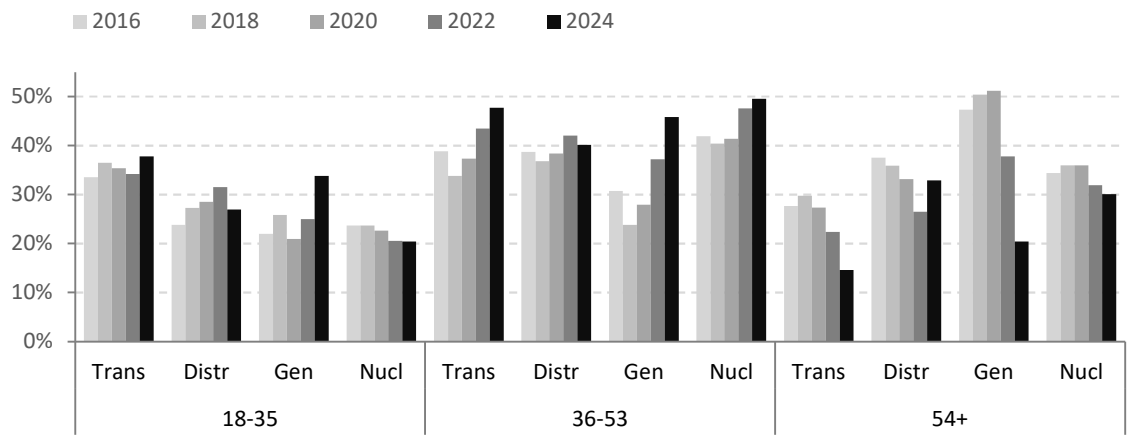


Figure 34. Employee Age Distribution



2024 Approximately 25% of the employee turnover is associated with the voluntary severance program offered in 2024. I&M's employee turnover rate would be closer to 9.5% if these were removed.

[17] This data includes employees who work for I&M's parent company, but who are wholly assigned to support I&M. Part-time employees and interns are also included.

Employee Characteristics reflects the diversity of I&M's workforce. The company has Employee Resource Groups intended to build awareness, respect, and inclusiveness in the workplace.

Figure 35. Employee EEO Characteristics

	Male	Female	White	Black	Asian	Hispanic	Other	Total
2024	1720	308	1827	67	20	53	61	2028
2023	1783	323	1903	69	22	49	63	2106
2022	1714	323	1867	67	20	47	36	2037
2021	1689	311	1840	70	19	42	29	2000
2020	1828	361	2018	81	23	44	23	2189

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Safety													
Preventable crash rate		3.83	4.08	2.41	2.19	1.91	4.45	1.57	2.40	2.48	2.11	1.55	2.51
Underground damages rate		0.84	0.66	0.65	0.65	0.80	0.75	0.58	0.65	0.59	0.65	0.69	0.52
OSHA rec. incident rate		0.41	0.90	0.73	0.81	0.39	0.52	0.18	0.20	0.21	0.30	0.52	0.51
DART		0.46	0.55	0.39	0.24	0.22	0.26	0.13	0.15	0.10	0.10	0.26	0.28
Network contact voltage													
Locations with 3V to 9V				24	48	44	38	40	14	15	23	13	11
Locations with >9V				31	11	30	9	28	8	4	22	7	5
Infrastructure Safety													
Energized Structure Ownership													
I&M				7	4	1	5	6	0	0	0	0	0
Unaffiliated Party				48	55	73	42	62	22	19	45	20	16
Underground Network Events			1	0	0	0	1	1	0	0	2	0	0
Reliability													
non-MED indices													
SAIDI		114	128	160	153	166	176	189	154	148	121	95	98
SAIFI		0.74	0.77	1.05	0.95	0.98	1.10	1.19	0.94	0.86	0.77	0.69	0.73
CAIDI		154	165	153	161	170	160	160	165	173	157	136	134
MED indices													
SAIDI		375	306	390	255	258	263	282	300	426	389	155	157
SAIFI		0.96	0.96	1.24	1.06	1.11	1.28	1.38	1.12	1.13	1.05	0.85	0.84
CAIDI		392	318	314	241	233	206	204	268	378	371	183	187
Major event days		5	5	4	3	3	7	6	5	9	6	5	4
TMED (minutes)		7.1	6.2	7	7.8	7.7	7.1	7.7	8.2	7.5	8.1	7.9	7.1
Vegetation Management													
SAIDI due to forestry	(distr.)	34	33	39	39	46	40	42	32	46	27.9	18.9	28.6
	(trans.)	0	0	0	2	1	8	4	0	0	0.4	0.3	0
CAIDI due to forestry	(distr.)		237	221	221	256	246	270	262	255	218.8	215.7	226.3
	(trans.)		30	23	463	291	296	214	0	0	198.2	0	0
SAIFI due to forestry	(distr.)		0.14	0.17	0.18	0.18	0.16	0.16	0.12	0.18	0.13	0.09	0.13
	(trans.)		0.01	0.00	0.00	0.00	0.03	0.02	0.00	0.00	0.00	0.00	0.00
Overhead line maintenance (miles)													
distribution		722	1,236	755	1,216	1,336	2,312	2,518	2,529	2,523	2,695	1,681	1,909
transmission		976	909	1,283	877	710	1,127	1,357	1,765	1,116	628	621	757
Investment ($M, O&M and capital)													
distribution		$18.1	$21.1	$16.2	$17.0	$17.0	$26.1	$29.7	$27.2	$29.1	$27.1	$26.6	$22.1
transmission		$5.3	$6.6	$9.8	$6.6	$4.3	$8.0	$17.5	$16.4	$23.3	$12.3	$14.2	$14.1

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Generation													
EAF													
	Nuclear (Cook)	84%	91%	85%	79%	87%	88%	80%	90%	90%	82%	93%	90%
	Fossil (Rockport)	77%	82%	76%	80%	65%	68%	65%	40%	49%	56%	45%	67%
	Rockport 1		85%	72%	78%	54%	67%	61%	39%	49%	52%	45%	67%
	Rockport 2		80%	80%	82%	75%	69%	70%	42%	50%	59%		
	Hydro	89.58%	87.38%	79.28%	89.52%	91.21%	91.70%	89.45%	87.50%	78.99%	78%	85%	90.55%
EFOR													
	Nuclear (Cook)	1%	3%	2%	1%	0%	2%	2%	3%	3%	3%	1%	1%
	Fossil (Rockport)	4%	4%	4%	3%	4%	6%	9%	31%	15%	23%	32%	32%
	Rockport 1		5%	4%	2%	5%	9%	3%	49%	20%	27%	32%	15%
	Rockport 2		3%	4%	3%	3%	3%	14%	5%	9%	21%		
	Hydro	7.28%	11.40%	18.30%	6.61%	7.03%	4.82%	1.93%	0.28%	4.61%	3.91%	6.59%	5.08%
Net capacity factor													
	Nuclear (Cook)	85%	92%	86%	80%	89%	88%	81%	91%	90%	83%	93%	89%
	Fossil (Rockport)	67%	73%	54%	50%	48%	52%	35%	18%	21%	26%	12%	26%
	Rockport 1		75%	50%	45%	41%	53%	34%	14%	23%	22%	12%	26%
	Rockport 2		71%	58%	55%	55%	50%	36%	21%	19%	30%		
	Hydro	52.83%	54.69%	48.75%	54.93%	56.90%	64.36%	66.03%	53.35%	50.05%	51.79%	49%	54%
	Solar				13%	19%	15%	14%	15%	17%	14%	18%	20%
Solar													
	Energy captured				94%	98%	95%	95%	84%	80%	82%	97%	97%
	Effective availability					100%	99%	96%	94%	93%	73%	92%	98%
Service													
Avg speed of answer (sec)		93	94	86	83	78	150	58	62	72	201	77	89
Abandonment rate		8.6%	9.1%	9.5%	8.7%	8.9%	15.2%	5.2%	5.5%	4.6%	11.4%	4.3%	5.0%
First call resolution		72%	80%	78%	67%	69%	66%	62%	77%	76%	76%	75%	76%
Meter reading		99.9%	99.8%	99.8%	99.9%	99.9%	99.9%	99.8%	99.8%	99.8%	99.6%	99.9%	99.9%
New service order rate		93%	93%	87%	78%	80%	78%	80%	79%	74%	76%	78%	76%
AMI meters		2.2%	2.4%	2.5%	3.0%	3.0%	3.2%	3.2%	3.4%	13.3%	51.3%	67.1%	99.4%
Customer satisfaction													
	residential	87%	84%	88%	85%	87%	81%	76%	59%	60%	61%	63%	66%
	commercial		90%	90%	91%	87%	85%	86%	61%	61%	58%	59%	59%
J.D. Power (IN, residential)		633	643	644	688	704	719	726	746	727	722	727	726
Complaints to regulator													
	Substantiated	2	3	19	12	8	3	8	5	6	3	4	5
	Total	99	205	247	168	156	197	168	110	108	146	78	76

					2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expense																
O&M per MWh				(total)	$45	$45	$49	$51	$47	$49	$54	$51	$56	$66	$53	$56
				(non-fue	$17	$20	$23	$25	$24	$24	$29	$30	$32	$32	$34	$35
O&M per customer				(total)	$2,899	$2,723	$2,556	$2,437	$2,352	$2,502	$2,415	$2,119	$2,302	$2,813	$2,041	$2,255
				(non-fue	$1,122	$1,233	$1,187	$1,184	$1,229	$1,236	$1,292	$1,264	$1,315	$1,344	$1,296	$1,406
Non-fuel production O&M																
	per MWh sold				$10.0	$11.7	$13.1	$13.2	$12.3	$13.0	$13.8	$14.0	$13.9	$13.5	$11.9	$11.7
	per MWH generated				$14.4	$14.4	$16.5	$17.7	$15.8	$16.5	$18.0	$17.2	$16.8	$17.6	$14.2	$14.8
Transmission per MWh					$1.45	$2.35	$2.87	$3.46	$4.72	$3.99	$6.32	$7.23	$9.38	$10.04	$11.33	$11.84
Transmission per pole mile ($000)					$14	$21	$22	$24	$35	$31	$46	$50	$65	$74	$78	$89
Distribution expense per MWh					$1.46	$1.83	$1.86	$2.38	$2.25	$2.70	$3.09	$2.99	$3.09	$3.32	$3.89	$3.80
Cust. Accts expense per MWh					$0.41	$0.45	$0.51	$0.54	$0.50	$0.52	$0.70	$0.67	$0.67	$0.63	$0.71	$0.67
A&G per MWh					$3.04	$3.57	$3.80	$4.04	$3.61	$3.16	$3.84	$3.87	$4.52	$3.80	$3.82	$4.62
	excluding Acct. 926				$2.15	$2.71	$2.86	$3.08	$2.72	$2.62	$3.21	$3.14	$3.77	$3.48	$3.83	$3.96
A&G per customer					$197	$215	$197	$195	$182	$160	$171	$161	$185	$161	$147	$187
	excluding Acct. 926				$140	$164	$148	$148	$137	$133	$143	$131	$155	$147	$147	$160
Affordability																
Residential bill (851kWh)					$85.77	$85.80	$94.13	$97.50	$100.43	$114.25	$114.59	$124.35	$125.39	$136.28	$137.09	$140.17
Residential bill (1000kWh)					$99.29	$99.33	$109.10	$113.05	$116.47	$132.14	$132.53	$142.55	$144.07	$156.89	$157.84	$161.45
EEI energy profiles																
Profile	*kW*		*MWh*													
1		3	0.375	GS-SEC	$0.1360	$0.1547	$0.1227	$0.1333	$0.1467	$0.1707	$0.1926	$0.1899	$0.1839	$0.1948	$0.2034	$0.2115
2		40	10	GS-SEC	$0.0876	$0.1005	$0.1007	$0.1106	$0.1249	$0.1251	$0.1460	$0.1399	$0.1340	$0.1447	$0.1531	$0.1509
3		500	150	GS-SEC	$0.0798	$0.0923	$0.0918	$0.0956	$0.0976	$0.1035	$0.1097	$0.1246	$0.1187	$0.1293	$0.1383	$0.1369
Industrial rates				GS-SEC												
				GS-SEC												
4		75	15	GS-SEC	$0.0907	$0.1035	$0.1037	$0.1136	$0.1279	$0.1282	$0.1491	$0.1422	$0.1363	$0.1534	$0.1615	$0.1592
5		75	50	GS-SEC	$0.0719	$0.0848	$0.0849	$0.0948	$0.1091	$0.1026	$0.1235	$0.1147	$0.1088	$0.1094	$0.1191	$0.1181
6		50,000	15,000	IP-TRAI	$0.0706	$0.0755	$0.0748	$0.0781	$0.0871	$0.0945	$0.1011	$0.1077	$0.1068	$0.1112	$0.1170	$0.1139
7		50,000	25,000	IP-TRAI	$0.0622	$0.0649	$0.0647	$0.0684	$0.0717	$0.0760	$0.0808	$0.0822	$0.0811	$0.0774	$0.0840	$0.0819
Residential disconnections																
	for non-payment				24,375	33,810	43,936	43,367	34,817	28,421	34,284	23,229	30,583	40,106	60,834	67,210
	notices sent				553,160	606,017	620,785	595,447	601,056	629,253	589,387	558,878	448,760	461,675	480,880	493,217
Arrearages (>60 days)					5.1%	4.5%	4.1%	4.3%	4.2%	4.2%	3.9%	5.5%	2.9%	3.1%	2.9%	2.9%

				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Staffing															
Employee turnover				5.1%	4.4%	6.2%	5.6%	6.7%	8.4%	8.5%	6.7%	11.2%	9.1%	8.1%	12.6%
Employee age distribution															
	18-35	Trans	120	32	44	44	51	52	54	58	53	54	55	59	57
		Distr	170	105	111	134	147	149	183	197	192	200	221	215	41
		Gen	132	47	54	64	65	65	64	55	45	40	45	46	227
		Nucl	190	240	257	275	279	281	267	236	233	211	204	201	195
	36-53	Trans		54	55	56	59	54	50	55	56	65	70	72	72
		Distr		270	255	238	239	242	247	252	258	269	295	300	61
		Gen		154	132	111	91	63	59	61	60	61	67	66	308
		Nucl		583	546	514	493	467	455	445	426	435	473	481	473
	54+	Trans		45	50	43	42	43	44	43	41	38	36	32	22
		Distr		207	218	226	232	239	241	229	223	206	186	177	50
		Gen		179	190	150	140	137	125	121	110	73	68	64	137
		Nucl		339	377	394	405	405	405	392	370	326	317	309	287
Form 1 data			*Page*, line												
Expense ($M)															
	Total O&M		*323*, 198	$1,697	$1,595	$1,501	$1,436	$1,393	$1,489	$1,441	$1,274	$1,392	$1,707	$1,241	$1,386
	Fuel		*320*, 5+25+63+76	$1,040	$873	$804	$738	$665	$753	$670	$514	$597	$891	$453	$522
	Production		*321*, 80	$1,420	$1,287	$1,202	$1,113	$1,031	$1,144	$1,036	$865	$941	$1,237	$731	$814
	Transmission		*321*, 112	$55	$83	$87	$98	$141	$120	$168	$181	$233	$258	$265	$295
	Distribution		*322*, 156	$55	$65	$57	$68	$67	$81	$82	$75	$77	$85	$91	$95
	Cust. Accts.		*322*, 164	$16	$16	$15	$15	$15	$16	$19	$17	$17	$16	$17	$17
	A&G		*323*, 197	$116	$126	$115	$115	$108	$95	$102	$97	$112	$98	$89	$115
	EP&B		*323*, 187	$34	$30	$28	$27	$26	$16	$17	$18	$19	$8	$0	$16
Data															
	Retail cust.		*301*, 14(f)	585,386	585,874	587,252	589,041	591,984	595,192	596,731	600,946	604,549	607,734	610,647	614,578
	GWh sold		*301*, 14(d)	38,037	35,331	30,405	28,379	29,820	30,103	26,514	25,014	24,830	25,714	23,366	24,885
	GWh gener.		*401a*, 9	26,425	28,701	24,137	21,255	23,185	23,694	20,365	20,402	20,490	19,718	19,487	19,660
	Transm. miles		*422*, 36	4,051	4,041	4,006	4,051	4,050	3,871	3,680	3,638	3,586	3,493	3,392	3,302

Customer Generation

				Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Residential															
	EDG														
		Capacity (kW-ac) installed		1,127	1,260	1,361	1,442	1,485	1,518	1,751	1,822	1,901	2,024	2,145	2,194
		Unique		127	133	101	81	44	32	233	71	79	123	121	48
		Number of customers		150	165	179	193	204	212	237	253	271	291	308	315
		Unique		27	15	14	14	11	8	25	16	18	20	17	7
		Battery Size													
			kW	239	243	257	257	257	277	287	287	302	344	367	383
			Unique	14	4	14	-	-	20	10	-	15	43	22	17
			kWh	379	389	401	401	401	422	432	432	455	525	559	586
			Unique	37	10	12	-	-	20	10	-	24	70	34	27
	Net Metering														
		Capacity (kW-ac) installed		11,870	11,870	11,870	11,875	11,895	11,918	11,918	11,918	11,918	11,927	11,927	11,927
		Unique		13	-	-	5	20	23	-	-	-	9	-	-
		Number of customers		1,341	1,341	1,341	1,342	1,344	1,346	1,346	1,346	1,346	1,347	1,347	1,347
		Unique		2	-	-	1	2	2	-	-	-	1	-	-
		Battery Size													
			kW	1,382	1,382	1,382	1,390	1,405	1,409	1,409	1,409	1,409	1,409	1,409	1,409
			Unique	10	-	-	8	15	3	-	-	-	-	-	-
			kWh	3,281	3,281	3,281	3,291	3,591	3,600	3,600	3,600	3,600	3,600	3,600	3,600
			Unique	25	-	-	10	300	9	-	-	-	-	-	-
Non-residential															
	EDG														
		Capacity (kW-ac) installed		979	986	1,177	1,277	1,474	1,507	2,028	2,042	2,333	3,244	3,342	5,262
		Unique			8	190	100	198	32	521	15	290	911	98	1,920
		Number of customers		8	9	12	13	16	18	20	21	23	30	31	37
		Unique		-	1	3	1	3	2	2	1	2	7	1	6
		Battery Size													
			kW	50	50	50	50	54	54	54	54	54	54	54	54
			Unique		-	-	-	4	-	-	-	-	-	-	-
			kWh	38	38	38	38	43	43	43	43	43	43	43	43
			Unique		-	-	-	5	-	-	-	-	-	-	-
	Net Metering														
		Capacity (kW-ac) installed		20,511	21,206	21,213	21,573	21,573	21,573	21,573	22,028	22,028	22,028	22,028	22,028
		Unique		236	695	8	360	-	-	-	455	-	-	-	-
		Number of customers		237	242	243	244	244	244	244	245	245	245	245	245
		Unique		4	5	1	1	-	-	-	1	-	-	-	-
		Battery Size													
			kW	-	-	-	-	-	-	-	-	-	-	-	-
			Unique	-	-	-	-	-	-	-	-	-	-	-	-
			kWh	-	-	-	-	-	-	-	-	-	-	-	-
			Unique	-	-	-	-	-	-	-	-	-	-	-	-
	Cogeneration/Small Power Production														
		Capacity (kW-ac) installed		4,341	4,341	4,341	4,341	4,341	4,341	4,341	4,341	4,341	4,341	4,341	4,631
		Unique		-	-	-	-	-	-	-	-	-	-	-	290
		Number of customers		5	5	5	5	5	5	5	5	5	5	5	6
		Unique		-	-	-	-	-	-	-	-	-	-	-	1
		Battery Size													
			kW	500	500	500	500	500	500	500	500	500	500	500	500
			Unique	-	-	-	-	-	-	-	-	-	-	-	-
			kWh	500	500	500	500	500	500	500	500	500	500	500	500
			Unique	-	-	-	-	-	-	-	-	-	-	-	-