

STATE OF INDIANA
INDIANA UTILITY REGULATORY COMMISSION

VERIFIED PETITION OF DUKE ENERGY INDIANA, LLC
(“DUKE ENERGY INDIANA”) PURSUANT TO IND. CODE
CHS. 8-1-8.5, 8-1-8.8, AND IND. CODE §§ 8-1-2-0.6 AND 8-1-
2-23 FOR (1) ISSUANCE OF A CERTIFICATE OF PUBLIC
CONVENIENCE AND NECESSITY (“CPCN”) PURSUANT
TO IND. CODE CH. 8-1-8.5 TO CONSTRUCT TWO
COMBINED CYCLE (“CC”) NATURAL GAS UNITS, AT
APPROXIMATELY 738 MEGAWATTS (WINTER
RATING) EACH, AT THE EXISTING CAYUGA
GENERATING STATION (“CAYUGA CC PROJECT”); (2)
APPROVAL OF THE CAYUGA CC PROJECT AS A
CLEAN ENERGY PROJECT AND AUTHORIZATION FOR
FINANCIAL INCENTIVES INCLUDING TIMELY COST
RECOVERY THROUGH CONSTRUCTION WORK IN
PROGRESS (“CWIP”) RATEMAKING THROUGH A
GENERATION COST ADJUSTMENT (“GCA”) TRACKER
MECHANISM UNDER IND. CODE CH. 8-1-8.8; (3)
AUTHORITY TO RECOVER COSTS INCURRED IN
CONNECTION WITH THE CAYUGA CC PROJECT; (4)
APPROVAL OF THE BEST ESTIMATE OF COSTS OF
CONSTRUCTION ASSOCIATED WITH THE CAYUGA CC
PROJECT; (5) APPROVAL OF CHANGES TO DUKE
ENERGY INDIANA'S ELECTRIC SERVICE TARIFF
RELATING TO THE PROPOSED GCA TRACKER
MECHANISM; (6) APPROVAL OF SPECIFIC
RATEMAKING AND ACCOUNTING TREATMENT; AND
(7) ONGOING REVIEW OF THE CAYUGA CC PROJECT.

CAUSE NO. 46193

PETITIONER’S SUBMISSION OF SETTLEMENT AGREEMENT

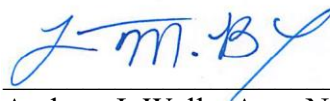
Petitioner, Duke Energy Indiana, LLC, by counsel, hereby submits to the Indiana Utility Regulatory Commission the public Settlement Agreement reached between itself and Duke Industrial Group.

The confidential portions of the Settlement Agreement are being provided through the IURC Online Portal Electronic Filing System to the Judge in accordance with the February 24, 2025, and May 29, 2025, Docket Entries issued in this Cause granting Duke Energy Indiana’s requests for confidential treatment.

The confidential information has been provided to the Office of Utility Consumer Counselor, pursuant to the standing nondisclosure agreement between the parties. Duke Energy Indiana will provide the confidential information to the parties who have been granted intervenor status in this Cause pursuant to an appropriate protective agreement that is acceptable to Duke Energy Indiana.

Respectfully submitted,

DUKE ENERGY INDIANA, LLC



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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing was electronically delivered this 11th day of July, 2025 to the following:

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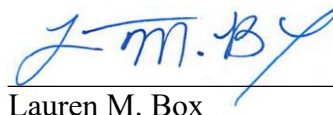
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STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

VERIFIED PETITION OF DUKE ENERGY INDIANA,)	
LLC (“DUKE ENERGY INDIANA”) PURSUANT TO IND.)	
CODE CHS. 8-1-8.5, 8-1-8.8, AND IND. CODE §§ 8-1-2-0.6)	
AND 8-1-2-23 FOR (1) ISSUANCE OF A CERTIFICATE OF)	
PUBLIC CONVENIENCE AND NECESSITY (“CPCN”))	
PURSUANT TO IND. CODE CH. 8-1-8.5 TO CONSTRUCT)	
TWO COMBINED CYCLE (“CC”) NATURAL GAS UNITS,)	
AT APPROXIMATELY 738 MEGAWATTS (WINTER)	
RATING) EACH, AT THE EXISTING CAYUGA)	
GENERATING STATION (“CAYUGA CC PROJECT”); (2))	CAUSE NO. 46193
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RELATING TO THE PROPOSED GCA TRACKER)	
MECHANISM; (6) APPROVAL OF SPECIFIC)	
RATEMAKING AND ACCOUNTING TREATMENT; AND)	
(7) ONGOING REVIEW OF THE CAYUGA CC PROJECT)	

SETTLEMENT AGREEMENT

This Settlement Agreement (“Settlement Agreement”) is entered into as of this 11th day of July, 2025, by and between Duke Energy Indiana, LLC (“Duke Energy Indiana”) and the Duke Industrial Group (“IG”) (together, the “Settling Parties” and each, individually, a “Settling Party”). The Settling Parties, solely for purposes of compromise and settlement and having been duly advised by their respective staff, experts, and counsel, stipulate and agree that the terms and conditions set forth below represent a fair, just, and reasonable resolution of the issues in this Cause, subject to their incorporation by the Indiana Utility Regulatory Commission (“Commission”) into a final, non-appealable order (“Final Order”) without any modification or further condition that is not acceptable to any Settling Party. If the Commission does not approve this Agreement, in its entirety, the entire Agreement shall be null and void and deemed withdrawn, unless otherwise agreed to in writing by the Settling Parties.

I. SETTLEMENT TERMS AND CONDITIONS

Subject to the settlement provisions below, IG will support the relief Duke Energy Indiana requested in this proceeding. All items and issues not specifically addressed in this Settlement Agreement shall be approved as proposed by Duke Energy Indiana. The terms and conditions set forth in this Settlement Agreement are as follows:

A. CPCN, Ratemaking, and Cost Estimate.

1. Settling Parties agree Duke Energy Indiana shall receive a certificate of public convenience and necessity ("CPCN") for the Cayuga CC Project, including forward-looking construction work in progress ("CWIP") ratemaking treatment as proposed by Duke Energy Indiana.
2. Settling Parties agree the currently forecasted best estimate of cost remains at \$3,332,623,420, as set forth in Duke Energy Indiana's case-in-chief, inclusive of allowance for funds used during construction ("AFUDC") in the same amount as set forth in Duke Energy Indiana's case-in-chief. In other words, the estimated AFUDC is still \$12,616,539 and the best estimate of costs approved by the Commission still will be \$3,320,006,881 plus actual AFUDC.
3. If the projected actual costs excluding AFUDC exceed the current estimate set forth in Paragraph 2 above of \$3,320,006,881 during the Cayuga CC Project construction period, Duke Energy Indiana will request approval of an updated cost estimate for the CPCN in a future ongoing review proceeding, in a Generation Cost Adjustment ("GCA") subdocket proceeding.
4. Duke Energy Indiana anticipates that the engineering, procurement, and construction ("EPC") contract will be executed no later than two weeks after Commission approval of the CPCN and that its first GCA subdocket filing will be filed within one month of CPCN approval. Upon the execution of the EPC contract, Duke Energy Indiana expects that the amount of contingency as identified in Highly Confidential Attachment 3-B (JRS) included in the cost estimate above will be at least <BEGIN CONFIDENTIAL> [REDACTED] <END CONFIDENTIAL> (i.e., approximately <BEGIN CONFIDENTIAL> [REDACTED] <END CONFIDENTIAL> % of the Sub Total Project Cost shown in Highly Confidential Attachment 3-B (JRS)), and that the best estimate will remain at \$3,320,006,881, plus actual AFUDC (currently estimated at \$12,616,539).¹ Once the EPC price has been adjusted for known changes to support EPC contract and exhibit finalization, Duke Energy Indiana will file an updated Highly Confidential Attachment 3-B (JRS) with the Commission. If the contingency is less than <BEGIN CONFIDENTIAL> [REDACTED] <END CONFIDENTIAL> upon execution of the EPC or the best estimate is higher than the current estimate of \$3,320,006,881 plus

¹ This commitment assumes a Commission order before the end of October 2025. <BEGIN CONFIDENTIAL> [REDACTED] <END CONFIDENTIAL>

actual AFUDC, then Duke Energy Indiana shall submit additional evidence in the first GCA subdocket proceeding explaining why the amount of contingency included and the best estimate at that time remains reasonable and prudent or shall otherwise request a modification of the CPCN. The additional evidence shall include a rerun of the same 2024 IRP analysis, inclusive of the six generation strategies (convert/Co-fire Coal, Retire Coal, Blend 1, Blend 2, Blend 4, and Exit Coal Earlier) in the Reference Scenario with the capital costs of the combined cycle units or combustion turbines increased commensurate with the best estimate of cost for the Cayuga CC Project plus an assumption that the contingency is at least <BEGIN CONFIDENTIAL> [REDACTED] <END CONFIDENTIAL> to confirm that a similar amount of combined cycle capacity is still reasonable in the early 2030 timeframe. The Settling Parties agree if the additional analysis is similar to the results of the high CC/CT cost case included in the 2024 IRP, then the CC Project remains reasonable.

5. Once the lump sum turnkey EPC contract is executed, the EPC total contract price as identified in Highly Confidential Attachment 3-B (JRS) will be established at the amount set forth in the executed contract. The EPC total contract price will be based on the scope of work included when the EPC contract is executed. To the extent the EPC total contract price increases from the amount established in the executed contract, any such increases shall not be recovered unless and until Duke Energy Indiana has provided additional evidence that such updated EPC costs remain reasonable and prudent in a subsequent GCA subdocket proceeding and the IURC has approved. The additional evidence shall demonstrate that notwithstanding the increase in the EPC contract price, Duke Energy Indiana has sufficient contingency, escalation and/or management reserve remaining in its best estimate of costs given the remaining construction timeline. Notwithstanding the foregoing, to the extent the scope of work is modified from the executed EPC contract, the modification in scope shall result in a corresponding modification to the EPC total contract price and shall not trigger the requirement to provide additional evidence.
6. All parties reserve all rights to raise any arguments in the future with respect to cost increases and material regulatory changes affecting Cayuga.

B. Accounting at Retirement.

1. The retirement of the Cayuga coal units will be accounted for as a normal retirement. Any unrecovered remaining net plant and cost of removal, including all applicable decommissioning, demolition, and coal ash closure-related costs will be addressed normally in a subsequent depreciation study. Any remaining tax basis will be factored into the tax gain/loss calculation with the associated accumulated deferred income taxes being included in Duke Energy Indiana's accumulated deferred income tax balance.
2. Upon retirement of the Cayuga coal units as a normal retirement, book depreciation expense of those units will cease per normal accounting practice. At retirement, an envelope will be created around the Cayuga facility (the coal units plus the new CC units) encompassing the total book depreciation expense of the facility, adjusted to exclude any costs authorized for recovery in other trackers currently or in the future that are not

reflected in base rates at the time. If the adjusted total book depreciation expense is higher than what is in base rates for the Cayuga coal units at the time of retirement, then the incremental amount will flow to customers as a cost through the GCA. If the adjusted total book depreciation expense is less than what is in base rates for the Cayuga coal units at the time of retirement, then the difference will flow to customers as a credit through the GCA. Any incremental depreciation expense incurred on the Cayuga CC Project prior to a Cayuga coal unit retirement will flow to customers through the GCA, as proposed by Duke Energy Indiana.

3. To the extent any remaining materials and supplies inventory is not transferred and/or repurposed at other Duke Energy facilities, Duke Energy Indiana will attempt to liquidate the inventory after retirement via market transaction for the fuel and material and supplies. Any remaining materials and supplies inventory at retirement of the Cayuga coal units will be recorded as a regulatory asset to be considered for recovery in a future rate case. At that time, parties and the Commission will be able to review the actions taken by Duke Energy Indiana to manage the end-of-life inventory in advance of retirement.

C. Operation and Maintenance.

At retirement, an envelope will be created around the Cayuga facility (the coal units plus the new CC units) encompassing the total O&M costs of the facility, adjusted to exclude any costs authorized for recovery in other trackers currently or in the future that are not reflected in base rates at the time. If the adjusted total O&M cost is higher than what is in base rates for the Cayuga coal units at the time of retirement, then the incremental amount will flow to customers as a cost through the GCA. If the adjusted total O&M cost is less than what is in base rates for the Cayuga coal units at the time of retirement, then the difference will flow to customers as a credit through the GCA. Any incremental O&M costs incurred on the Cayuga CC Project prior to a Cayuga coal unit retirement will flow to customers through the GCA, as proposed by Duke Energy Indiana.

D. Depreciation.

Duke Energy Indiana will depreciate the Cayuga CCs using a 40-year operating life, until a formal depreciation study is conducted and a final order adjudicating the depreciation study is issued. The Settling Parties reserve all rights to raise all issues related to depreciation of the Cayuga CCs in future proceedings.

E. Regulatory Asset/Deferral.

1. Duke Energy Indiana will withdraw its request to defer and recover as a regulatory asset past costs associated with the incremental costs incurred in connection with its 2021 integrated resource plan and request for proposal processes (approximately \$882,186) and agrees to not seek recovery of these costs in any future proceeding.

2. Duke Energy Indiana will withdraw its request in this proceeding to defer and recover as a regulatory asset (1) costs associated with the incremental costs incurred in connection with its 2024 integrated resource plan and request for proposal processes (approximately \$518,564); and (2) costs associated with external support related to potential property tax incentives (approximately <BEGIN CONFIDENTIAL> [REDACTED] <END CONFIDENTIAL>). All parties reserve their rights with respect to the recovery of such costs as may be requested in future proceedings.
3. Duke Energy Indiana will withdraw its request in this proceeding to defer future new generation-related plan development, preliminary engineering, testing and pre-construction cost. All parties reserve their rights with respect to the recovery of such costs as may be requested in future proceedings.

F. Pipeline Costs.

Duke Energy Indiana will recover costs of Rockies Express Pipeline firm natural gas transportation (“REX FT”), including both the East to West and the West-to-East Firm Transportation component, and costs of the CenterPoint natural gas lateral based on production demand via the FAC.

G. Duke Energy Indiana – Reliable Energy, Inc. (“REI”) Settlement.

1. Duke Energy Indiana plans to retire the Cayuga coal units from its portfolio and replace that capacity with the Cayuga CC Project pursuant to the requirements of HEA 1007 (2025) and will follow the feasibility study and request for proposal (“RFP”) process laid out in the June 17, 2025 Settlement Agreement between REI and Duke Energy Indiana to determine whether the coal units may be purchased by a third party. IG will not oppose the settlement agreement with REI, subject to the modifications set forth in Section I.G herein and non-waiver provisions identified in Section I.H herein. This Settlement Agreement operates independently of the June 17, 2025 Duke Energy Indiana and REI Settlement Agreement, except as described in this Section I.G and Section I.H, and does not otherwise affect the rights or obligations established in the June 17, 2025 Duke Energy Indiana and REI Settlement Agreement.
2. If the RFP process results in positive realized net proceeds due to a sale of the Cayuga coal units, Duke Energy Indiana may recover up to \$1,500,000 of the Feasibility Study and RFP process costs (excluding carrying costs), but only up to the amount of the realized net proceeds if less than \$1,500,000. If the RFP does not result in positive realized net proceeds, none of these costs will be recovered from customers.
3. Non-Duke Energy Indiana parties reserve all rights to raise any issues related to continued operation of the Cayuga coal units in the event that emergent issues arise (either prior to or after their currently forecasted retirement dates in 2029 and 2030) that results in materially increased costs to Duke Energy Indiana to operate the coal units. This includes, but is not limited to, material increases in capital costs, O&M, and fuel costs.

4. Duke Energy Indiana will keep all parties who have intervened in Cause No. 46193 and the OUCC apprised of the status of the Feasibility Study and RFP process. This provision of information includes, at a minimum, provision of the following information. However, to the extent that a party who intervened in Cause No. 46193 has a competitive interest in the RFP process, Duke Energy Indiana may designate sensitive information as “attorneys’ eyes only” and provide a high-level, non-confidential version of information that can be shared with that party. The Non-Duke Energy Indiana parties’ receipt of the information provided by Duke Energy Indiana in no way constitutes waiver by the Non-Duke Energy Indiana parties of any issue in any future proceeding:
 - i. 30-60 days after completion of the Feasibility Study, Duke Energy Indiana will hold a meeting with all interested parties who have intervened in Cause No. 46193 and the OUCC to apprise them of the status and progress of the Feasibility Study;
 - ii. Within three business days of completion of the Feasibility Study, Duke Energy Indiana will provide a copy of the Feasibility Study to all parties who have intervened in Cause No. 46193 and the OUCC, subject to a non-disclosure agreement (“NDA”);
 - iii. At least 30 days prior to issuing the RFP, Duke Energy Indiana will provide a copy of the proposed RFP to all parties who have intervened in Cause No. 46193 and the OUCC, subject to an NDA; and
 - iv. If the RFP Process results in a sale of the Cayuga coal units, Duke Energy Indiana will provide a copy of the sales contract to all parties who intervened in Cause No. 46193 and the OUCC within five business days, subject to an NDA with both Duke Energy Indiana and the winning bidder.

H. Reservation of Rights.

Non-Duke Energy Indiana parties reserve all rights to raise all arguments regarding the terms of any agreement regarding the future disposition of the Cayuga coal units in any future proceeding. This reservation of rights includes, but is not limited to, the following:

1. Duke Energy Indiana specifically agrees that non-Duke Energy Indiana parties do not waive any rights to challenge any aspect of any future sale or other disposition of the Cayuga coal units and resulting impact on ratepayers; and
2. Duke Energy Indiana also specifically agrees that non-Duke Energy Indiana parties are not precluded by res judicata, by settlement, or on any other basis from (1) challenging the scope of proceeds that should flow to customers as the result of any sale of the Cayuga coal units in any future proceeding; and (2) raising any arguments that Duke Energy Indiana cannot recover any losses as the result of a sale in a future proceeding.

II. PRESENTATION OF THE SETTLEMENT AGREEMENT TO THE COMMISSION AND THE PUBLIC

- A. The Settling Parties agree to file this Settlement Agreement and request the Commission continue the Evidentiary Hearing scheduled to begin on August 1, 2025, and request a settlement procedural schedule which will still permit the Commission to issue a Final Order in this Cause within 240-days (by October 11, 2025).
- B. The Settling Parties shall file testimony specifically supporting the Settlement Agreement. The Settling Parties agree to provide each other with an opportunity to review drafts of testimony supporting the Settlement Agreement and to consider the input of the other Settling Parties. Such evidence, together with the evidence previously pre-filed in this Cause, will be offered into evidence without objection and the Settling Parties hereby waive cross-examination of each other's witnesses. The Settling Parties submit this Settlement Agreement and related evidence conditionally, and if the Commission fails to approve this Settlement Agreement in its entirety without any change or condition(s) unacceptable to any Settling Party, the Settlement and supporting evidence shall be withdrawn, and the Commission will continue to hear Cause No. 46193 with the proceedings resuming at the point they were suspended by the filing of this Settlement Agreement.
- C. A Commission Order approving this Settlement Agreement shall be effective immediately, and the agreements contained herein shall be unconditional, effective, and binding on all Settling Parties upon incorporation and approval in a Final Order of the Commission.
- D. Each Settling Party will submit public news releases and social media statements, if any, related to the Settlement Agreement to all Settling Parties for prior approval.

III. EFFECT AND USE OF SETTLEMENT AGREEMENT

- A. It is understood that this Settlement Agreement is reflective of a negotiated settlement, and neither the making of this Settlement Agreement nor any of its provisions shall constitute an admission by any Settling Party in this or any other litigation or proceeding except to the extent necessary to implement and enforce its terms. It is also understood that each and every term of this Settlement Agreement is in consideration and support of each and every other term.
- B. Neither the making of this Settlement Agreement (nor the execution of any of the other documents or pleadings required to effectuate the provisions of this Settlement Agreement), nor the provisions thereof, nor the entry by the Commission of a Final Order approving this Settlement Agreement, shall establish any principles or legal precedent applicable to Commission proceedings other than those resolved herein.
- C. This Settlement Agreement shall not constitute and shall not be used as precedent by any person or entity in any other proceeding or for any other purpose, except to the extent necessary to implement or enforce this Settlement Agreement.

- D. This Settlement Agreement is solely the result of compromise in the settlement process and except as provided herein, is without prejudice to and shall not constitute a waiver of any position that any Settling Party may take with respect to any or all of the items resolved here and in any future regulatory or other proceedings.
- E. The Settling Parties agree the evidence in support of this Settlement Agreement constitutes substantial evidence sufficient to support this Settlement Agreement and provides an adequate evidentiary basis upon which the Commission can make any findings of fact and conclusions of law necessary for the approval of this Settlement Agreement, as filed. The Settling Parties shall prepare and file an agreed proposed order with the Commission as soon as reasonably possible after the filing of this Settlement Agreement and the final evidentiary hearing.
- F. The communications and discussions during the negotiations and conferences and any materials produced and exchanged concerning this Settlement Agreement all relate to offers of settlement and shall be confidential, without prejudice to the position of any Settling Party, and are not to be used in any manner in connection with any other proceeding or otherwise.
- G. The undersigned Settling Parties have represented and agreed that they are fully authorized to execute the Settlement Agreement on behalf of their respective clients, and their successor and assigns, which will be bound thereby.
- H. The Settling Parties shall not appeal or seek rehearing, reconsideration, or a stay of the Commission Order approving this Settlement Agreement in its entirety and without change or condition(s) unacceptable to any Settling Party (or related orders to the extent such orders are specifically implementing the provisions of this Settlement Agreement).
- I. The provisions of this Settlement Agreement shall be enforceable by any Settling Party upon approval and incorporation into a Final Order first before the Commission and thereafter in any state court of competent jurisdiction, as necessary.
- J. This Settlement Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

ACCEPTED AND AGREED this 11th day of July, 2025.

[SIGNATURE PAGES FOLLOW]

DUKE ENERGY INDIANA, LLC

A handwritten signature in black ink, appearing to read "Stan Pinegar", written over a horizontal line.

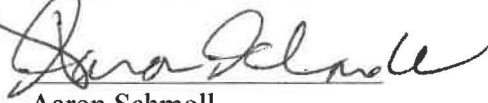
Stan Pinegar

President

Duke Energy Indiana, LLC

[This is a signature page to the July 11, 2025 Settlement Agreement in Indiana Utility Regulatory Commission Cause No. 46193.]

DUKE INDUSTRIAL GROUP

A handwritten signature in black ink, appearing to read "Aaron Schmoll", written over a horizontal line.

Aaron Schmoll

Lewis & Kappes, P.C.

Counsel for Duke Industrial Group

[This is a signature page to the July 11, 2025 Settlement Agreement in Indiana Utility Regulatory Commission Cause No. 46193.]