

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

IN THE MATTER OF THE VERIFIED)
PETITION OF INDIANA MICHIGAN POWER)
COMPANY FOR APPROVAL OF) CAUSE NO. 46097
MODIFICATIONS TO ITS INDUSTRIAL)
POWER TARIFF – TARIFF I.P.)

**SUBMISSION OF UNOPPOSED SETTLEMENT AGREEMENT AND
UNOPPOSED MOTION FOR ACCEPTANCE OF OUT OF TIME FILING**

Petitioner, Indianan Michigan Power Company (“I&M”), by counsel, and on behalf of itself and all parties in this Cause, respectfully submits the attached Settlement Agreement. The Settling Parties inform the Commission that the Settlement Agreement is among all parties in this Cause and resolves all pending issues. This submission is one day after the deadline established earlier this week; the Settling Parties diligently worked to meet the deadline, but despite best efforts were unable to finalize the Settlement Agreement by the November 21, 2024 deadline. As a result, the Settling Parties respectfully request that the Commission accept the late-filed Settlement Agreement and maintain the schedule for an uncontested filing. More specifically, settlement testimony will be filed on December 4, 2024. As this is now an unopposed Settlement Agreement, the Settling Parties request the Commission conduct the settlement hearing on December 20, 2024 consistent with the procedural schedule established earlier this week.

Respectfully submitted,



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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing was served this 22nd day of November, 2024, by email transmission, hand delivery or United States Mail, first class, postage prepaid to:

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STIPULATION AND SETTLEMENT AGREEMENT

Indiana Michigan Power Company (“I&M” or “Company”), the Indiana Office of Utility Consumer Counselor (“OUCC”), and all the Intervenors in this Cause, namely: Citizens Action Coalition of Indiana, Inc. (“CAC”), Amazon Data Services, Inc. (“Amazon”), Data Center Coalition (“DCC”), Google, LLC (“Google”), and Microsoft Corporation (“Microsoft”), (collectively the “Settling Parties” and individually “Settling Party”), solely for purposes of compromise and settlement and having been duly advised by their respective staff, experts and counsel, stipulate and agree the terms and conditions set forth below represent a fair, just and reasonable resolution of the matters set forth below, subject to their incorporation by the Indiana Utility Regulatory Commission (“IURC” or “Commission”) into a final, non-appealable order (“Final Order”)¹ without modification or further condition that may be unacceptable to any Settling Party. If the Commission does not approve this Stipulation and Settlement Agreement (“Settlement Agreement”), in its entirety, the entire Settlement Agreement shall be null and void and deemed withdrawn, unless otherwise agreed to in writing by the Settling Parties.

I. TERMS AND CONDITIONS.

A. The Settling Parties agree that I&M’s proposed modifications to I&M Tariff Industrial Power (“Tariff I.P.”) shall be approved as modified below and as shown in Settlement Agreement Attachment A, which sets forth the revised Tariff I.P. reflecting the Settlement Agreement Terms.

- 1. Applicability: Terms below shall apply to customers taking service on I&M Tariff I.P. with contract capacity greater than or equal to 70 MW at an individual plant or 150MW on an aggregated basis (“Large Load Customer”). The Company will exercise reasonable discretion when choosing to aggregate premises, with such discretion based on factors including, but not limited to, premises sharing one or more of the following: common owner(s), a common parent company, common local electrical infrastructure, and common control. Large Load Customer’s Initial Contract

¹ “Final Order” as used herein means an order issued by the Commission as to which no person has filed a Notice of Appeal within the thirty-day period after the date of the Commission order.

Term, load ramp, Load Ramp Period, contract capacity, and other terms of service under this Tariff will be defined in the Electric Services Agreement(s) (“ESA(s)”) executed between the Company and Large Load Customer. These terms shall only apply to new load, or an expansion of existing load, occurring on or after January 1, 2024.

2. **Mandatory Term:** The Large Load Customer’s Initial Contract Term will be made for a period of not less than 12 years. A Large Load Customer may designate a Load Ramp Period, which can be no greater than five years. If a Load Ramp Period is designated by the Large Load Customer, the Initial Contract Term shall commence after the Load Ramp Period ends. The Load Ramp Period is the later period of time from when: (a) electric service is available to the Large Load Customer or (b) the Large Load Customer is scheduled to begin taking electric service, until the time the Large Load Customer’s maximum contract capacity is billed. The Contract Term is the Load Ramp Period plus the Initial Contract Term.
3. **Monthly Billing Demand:** As shown by Settlement Agreement Attachment A, the proposed Tariff I.P. Monthly Billing Demand clause for Large Load Customers will be replaced by:

The Monthly Billing Demands for Large Load Customers in kW for each plant shall be taken each month as the single-highest 15-minute integrated peak in kW, as registered at such plant during the month by a demand meter or indicator, subject to the Off-Peak Hour Provision, but the monthly demand so established shall in no event be less than the greater of (a) 80 percent of the Large Load Customer’s contract capacity specified for the applicable time period of the Contract Term; or (b) 80 percent of the Large Load Customer’s highest previously established Monthly Billing Demand during the past 11 months. The Metered Voltage adjustment, as set forth above, shall not apply to the Large Load Customer’s minimum Monthly Billing Demand.

4. **Minimum Charge:** As shown by Settlement Agreement Attachment A, the proposed Tariff I.P. Minimum Charge clause for Large Load Customers will be replaced by:

Large Load Customers are subject to a minimum monthly charge for each plant equal to the sum of: (a) the Monthly Service Charge; (b) the product of the Minimum Demand Charge and the Monthly Billing Demand; (c) the product of the Step 1 Embedded Capacity Charge and the Monthly Billing Demand; and (d) the sum of the product of each

demand charge in all applicable demand related riders in effect at the time and the Monthly Billing Demand. The Step 1 Embedded Capacity Charge rate will be computed as follows: (Block 1 Energy Rate less Block 2 Energy Rate) multiplied by Block 1 Energy Hours less (Minimum Demand Charge less Demand Charge).

The Step 1 Embedded Capacity Charge under this tariff shall be as follows:

Tariff Code	Service Voltage	Step 1 Embedded Capacity Charge (\$/kW)
327	Secondary	13.289
322	Primary	12.427
323	Subtransmission	12.271
324	Transmission	10.959

By way of example, the Step 1 Embedded Capacity Charge, under Tariff I.P. as of November 14, 2024, for Transmission Service Voltage: $(\$0.05058/\text{kWh} - \$0.01286/\text{kWh}) * 410 \text{ hrs} - (\$14.70/\text{kW-mo} - \$10.194 /\text{kW-mo}) = \$10.959/\text{kW}$.

5. Collateral Requirements: The Settling Parties agree the Collateral Requirement I&M proposes in its Petition and Direct Testimony shall be adopted, however, a Large Load Customer with a credit rating of at least A- from S&P and A3 from Moody's and liquidity greater than ten times the Collateral Requirement shall be exempt from the Collateral Requirements. A Large Load Customer that does not have a credit rating from S&P and Moody's but maintains liquidity greater than ten times the Collateral Requirement (evidenced by providing quarterly financial statements and certification that on the date financial statements are provided that the Large Load Customer's liquidity meets the ten times threshold) shall be exempt from 50 percent of the Collateral Requirements not to exceed an exemption of more than \$250 million. The Settling Parties agree the Collateral Requirement must be provided in one or more of the following forms:

- a. A guarantee from the ultimate parent or a corporate affiliate of the Large Load Customer for the full Collateral Requirement, so long as the guarantor has both (a) a credit rating of at least A- from S&P and A3 from Moody's and (b) liquidity greater than ten times the Collateral Requirement; or
- b. A standby irrevocable letter of credit ("Letter of Credit") for the full Collateral Requirement. The Letter of Credit must be issued by a U.S. bank or the U.S.

branch of a foreign bank, which is not affiliated with the Large Load Customer or its guarantor, with a Credit Rating of at least A- from S&P and A3 from Moody's. Such security must be issued for a minimum term of 360 days. The Large Load Customer must cause the renewal or extension of the security for additional consecutive terms of 360 days or more no later than 30 days prior to each expiration date of the security. If the security is not renewed or extended as required herein, the Company will have the right to draw immediately upon the Letter of Credit and be entitled to hold the amounts so drawn as security. The Letter of Credit must be in a format acceptable to and approved by the Company; or

c. Cash for the full Collateral Requirement.

6. Contractual Flexibility: As shown in Settlement Agreement Attachment A, the Settling Parties agree Tariff I.P. shall provide contract flexibility as follows:

- a. Large Load Customer may, without payment of an Exit Fee or any penalty, reduce its contract capacity at any time after the first five years by up to 20%, in total, by giving I&M at least 42 months written notice prior to the beginning of the PJM Delivery Year for which the reduction is sought. For the avoidance of doubt, regardless of the number of notices provided, the total capacity reduction under this provision 6(a) shall not exceed 20%, unless by mutual agreement between the Large Load Customer and the Company, which the Company shall only grant in circumstances that are beneficial, or at least not detrimental, to the Large Load Customer, the Company, and all other customers.
- b. Large Load Customer may terminate its contract or reduce its contract capacity beyond 20% at any time after the first five years of the contract by giving I&M at least 42 months written notice prior to the beginning of the PJM Delivery Year for which the reduction or termination is sought, subject to payment of a capacity reduction/termination fee ("Exit Fee"). The Exit Fee shall be due and payable to I&M upon the effective date of the contract termination or the effective date of the capacity reduction. The Exit Fee shall be calculated as the nominal value of the remaining Minimum Charge for the terminated/reduced capacity in excess of the 20% allowed reduction for the first year of the Exit Fee Period; and for any remaining year of the Exit Fee Period the Exit Fee shall be calculated in the same manner as the first year, minus the OSS/PJM Rider's (or the same cost addressed in another rider's) contribution to the Minimum Charge. The Exit Fee Period is defined as the

Large Load Customer's then remaining Initial Contract Term, or any agreed extension. The Exit Fee Period shall not be less than one year and shall not exceed five years.

- c. Following receipt of proper notice, through the Exit Fee Period, I&M will use reasonable efforts, consistent with its obligations as a public utility, to mitigate the Exit Fee amount owed or paid by the Large Load Customer by evaluating the opportunity to assign the terminated/reduced capacity to serve new Large Load Customers, to expand service to existing Large Load Customers, or otherwise secure offsetting expected revenues. The remainder of any mitigating amounts owed to the Large Load Customer shall be delivered to the Large Load Customer, or its designated successor, after all outstanding balances have been resolved.
- d. If there is an issue concerning the calculation of the Exit Fee or delivery of any mitigation amounts, that either I&M or Large Load Customer view as in need of escalation, either I&M or Large Load Customer may request escalation. Such request shall be made in writing and within 14 business days of the Large Load Customer being notified regarding the Exit Fee calculation. In such instance, management representatives for I&M and for the Large Load Customer will discuss and seek to resolve any issues. The management discussion shall occur within 14 business days of a request, unless otherwise agreed to in writing by I&M and Large Load Customer. I&M and Large Load Customer agree to use this escalation process in good faith, escalating only those matters appropriate for management's consideration. This dispute resolution process does not limit or otherwise affect the ability of either Large Load Customer or the Company to file a formal proceeding requesting the Commission to resolve the dispute.
- e. Large Load Customer shall not assign any of its rights or delegate any of its obligations under the Contract without the written consent of the Company. An assignment or delegation in violation of this Section is null and void.

7. Special Contracts: Special contract requests from potential and existing Large Load Customers shall continue to be addressed by I&M consistent with the Company's existing practices. I&M will bring those special contracts to the Commission for review and approval in accordance with Indiana Code §§ 8-1-2-24 and -25.

8. Full Planning Studies: Full Planning Studies, including steady-state and dynamic studies, required because of the potential addition of a Large Load Customer shall be paid solely by the Large Load Customer.

9. Collaboration:

- a. Clean Transition Tariff: I&M will work collaboratively with the Settling Parties to develop a new customer program tariff proposal that enables participants to support investment in carbon-free resources while ensuring that all program costs are covered by program participants and remaining consistent with the Five Pillars in Ind. Code § 8-1-2-0.6. I&M will target October 1, 2025 as the date for I&M to petition the Commission for approval of a proposal. I&M retains the right to make the ultimate decision as to whether to file the proposal with the Commission for approval and this decision will be informed by the collective support for the proposal among the collaborative participants. If I&M elects not to petition the Commission for approval of a proposal, I&M will notify the Commission through a compliance filing in this Cause. In doing so, I&M will explain its decision and provide the Commission with comments solicited from the collaborating participants regarding their position on the proposal.
- b. Load Shedding Events and Demand Response: I&M will continue to prioritize public safety in its emergency load reduction plans. I&M will convene a meeting, and more if needed, of the Settling Parties to discuss 1) the Company's emergency response procedures, including required system actions that would be necessary to respond to an emergency load shedding event required by PJM that is caused by deficiencies in either transmission and/or generation capacity and consider the potential need to modify such procedures due to the Large Load Customers; and 2) existing and potential demand response opportunities for Large Load Customers. The Settling Parties welcome a Commission representative to participate in this meeting. The Company will convene the meeting(s) within ninety-days of a Commission Final Order approving this Settlement Agreement and will file a report in this proceeding with the Commission upon conclusion of the discussion.

10. Reporting:

- a. The Settling Parties agree that I&M will report to the Commission on a semi-annual basis the information identified below subject to the protection of

confidential and competitively-sensitive information (“Confidential Information”) in the report. The reported Confidential Information shall be exempt from public disclosure. The confidential portions of the report shall not be provided to the Large Load Customers or other competitively interested stakeholders. The confidential portion of the report will be provided to the OUCC and CAC subject to agreed procedures (or, in the absence of agreement, Commission ordered procedures) for the protection of the Confidential Information.

- b. The Settling Parties agree the confidential report shall include the following with respect to Large Load Customers:
 - i. The number of executed ESAs and transmission letters of agreement (“LOAs”) (semi-annual additions and cumulative total);
 - ii. Contract Termination Fees assessed (number of fees assessed and dollar amount of each);
 - iii. Notices of reduction to contract capacity with each MW reduction separately identified;
 - iv. Status update on prospective Large Load Customers providing the number of customers and total load at the following development stages: (1) expressed interest; (2) undergoing AEP Transmission Planning internal analysis; (3) Executed LOA; (4) executed electric service agreement; (5) site in service.
 - v. Summary information regarding aggregate investments made by I&M to serve Large Load Customers including, but not limited to, direct connect facilities, local network upgrades, other transmission investment, and other distribution system investment (if applicable) as quantified in executed LOAs;
 - vi. Aggregate Large Load Customer MW in service; and
 - vii. Aggregate Large Load Customer MWh in service.
- c. The first semi-annual report will be filed within six months of a Commission Final Order approving this Settlement Agreement. Upon Commission request following the filing of any semi-annual report, copies of executed ESAs and transmission LOAs shall also be provided to the Commission, the OUCC, and CAC subject to agreed-upon or, in the absence of agreement, Commission ordered terms of protection of the Confidential Information.
- d. The Settling Parties agree to the filing in this Cause of a joint motion or other request in accordance with 170 Ind. Admin. Code 1-1.1-4(i)(2) to support the

confidential treatment of the Confidential Information identified above so that the Commission order in this case may exempt the future filing of the reports agreed to herein from public disclosure and from disclosure to Large Load Customers or other competitively interested stakeholders.

- e. Prior to the filing of the initial report, the Settling Parties will work together to: (1) reach agreement on the terms of non-disclosure agreements; and then (2) on the content and format of a public version of the report and any other information provided to the Commission under this provision to be filed pursuant to 170 IAC 1-1.1-4(i)(2). In the event the Settling Parties are not able to reach agreement on either (1) or (2), a request for the Commission to establish such terms may be made to the Commission.
- f. The Settling Parties agree that this Settlement Agreement does not limit the ability of the Commission or any Settling Party in any future proceeding or other venue to seek information through discovery or requests for same or similar information or to request the Commission to modify or discontinue the reporting requirements.

11. Grid-Enhancing Technologies: Following the submittal of its 2024 Integrated Resource Plan (“IRP”) and prior to I&M’s next IRP, I&M will conduct a study, with input from interested Settling Parties as to the scope of the study and with opportunities for stakeholder feedback during the course of the study, to evaluate the potential of: grid-enhancing technologies, such as sensors, power flow control devices, and analytical tools that maximize the transmission of electricity across the existing system. The results of the study, to the extent applicable, will be shared (subject to agreed provisions for the protections of confidential and competitively-sensitive information, including customer specific data) as part of the IRP stakeholder process and may be incorporated into the resource options considered in I&M’s next IRP(s).

12. Grid-Reliability and Addition of Large Customer Load: I&M (and its technical experts) will meet with interested stakeholders to discuss the process and implications of interconnecting Large Load Customers and provide an opportunity for questions and feedback from parties, including but not limited to the appropriate bar for entry into I&M’s queue, queue management, interconnection requirements, and load ramping requirements. I&M will make a good faith effort to implement reasonable improvements to this process that are identified from this discussion.

13. Cost Allocation: The Settling Parties agree that this Settlement Agreement does not limit the ability of the Commission or the Settling Parties to address cost allocation issues in a subsequent proceeding.

14. Cost of Service Study: Prior to filing its next basic rate case, I&M agrees to prepare an analysis applying a 12 Coincident Peak (“CP”) demand allocator to the class cost-of-service study (“CCOSS”). The Settling Parties agree that I&M is not obligated to propose use of the 12 CP CCOSS analysis or take a position in support of or against the analysis in its next basic rate case. The Company will include the aforementioned analysis in its workpapers filed with the Commission in its next basic rate case. The Settling Parties agree that all parties, including I&M, will have the opportunity to take any position with respect to the aforementioned analysis as they deem appropriate in the next basic rate case and each reserves the right to present their own alternative analysis and proposals.

15. Contribution to INCAA: Amazon, Microsoft, and Google each agree that, no later than six months after their respective service energization within I&M’s service territory, each will provide \$500,000 per year for a period of five years to Indiana Community Action Association (“INCAA”) to support income qualified customers in Indiana, including supporting health and safety to enhance weatherization opportunities.

16. Other Matters: Any matters not addressed by this Settlement Agreement will be adopted as proposed by I&M in its direct case.

II. PRESENTATION OF THE SETTLEMENT AGREEMENT TO THE COMMISSION.

A. The Settling Parties shall support this Settlement Agreement before the Commission and request that the Commission expeditiously accept and approve the Settlement Agreement.

B. The Settling Parties may 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 direct and rebuttal evidence previously prefiled 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 propose to 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 this Cause 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 as an Order of the Commission.

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. 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. The Settling Parties agree that this Settlement Agreement and each term, condition, methodology, and exclusion contained herein reflect a fair, just, and reasonable resolution and compromise for the purpose of settlement in this proceeding. The Settlement Agreement shall not constitute, and shall not be used as, precedent or be deemed an admission by any person or entity in any other proceeding before the Commission 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 Settling Parties agree to work collaboratively on form, wording, and timing of a joint media/public announcement of this Settlement Agreement and terms thereof. No Party will release any information to the public or media prior to the aforementioned announcement. The Settling Parties may respond individually without prior approval of the other Settling Parties to questions from the public or media related to the Settlement Agreement, provided that such responses are consistent with such announcement and do not disparage any of the Settling Parties with respect to the Settlement Agreement. Nothing in this Settlement Agreement shall limit or restrict the Commission's ability to publicly comment regarding this Settlement Agreement or any Order affecting this Settlement Agreement.

H. The 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.

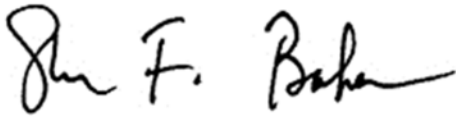
I. The undersigned Settling Parties shall not appeal or seek rehearing, reconsideration or a stay of the Commission Order approving this Settlement Agreement in its entirety and without change or condition(s) unacceptable to any Settling Party (or related orders to the extent such orders are specifically implementing the provisions of this Settlement Agreement).

J. 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.

K. 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.

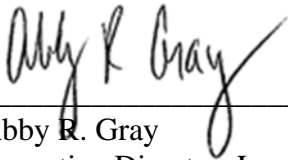
ACCEPTED AND AGREED AS OF THE 22ND DAY OF NOVEMBER, 2024.

INDIANA MICHIGAN POWER COMPANY



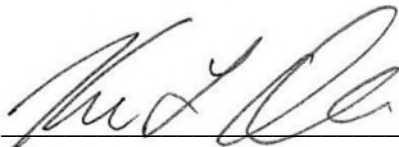
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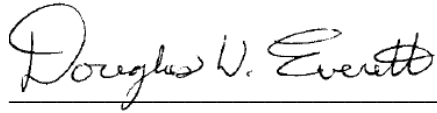
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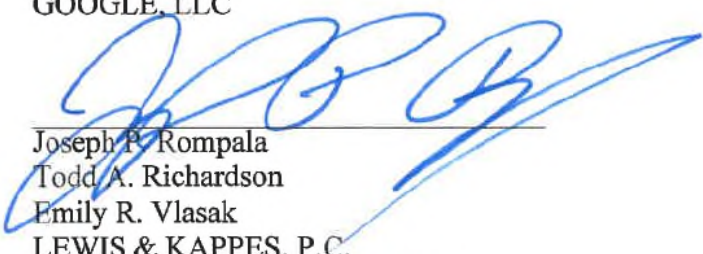
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**I.U.R.C. NO. 20
INDIANA MICHIGAN POWER COMPANY
STATE OF INDIANA**

**ORIGINAL FIRST REVISED SHEET NO. 21
CANCELS ORIGINAL SHEET NO. 21**

**TARIFF I.P.
(Industrial Power)**

Availability of Service.

Available for general service customers. Customer's monthly billing demands under this tariff shall not be less than 600 kW. The customer shall contract for a sufficient capacity to meet normal maximum requirements with written contracts being required for capacity levels of 1,500 kW and greater.

Rate.

<u>Tariff Code</u>	<u>Service Voltage</u>	<u>Demand Charge (\$/kW)</u>	<u>First 410 kWh per kW (¢/kWh)</u>	<u>Over 410 kWh per kW (¢/kWh)</u>	<u>Monthly Service Charge (\$)</u>
327	Secondary	16.474	5.703	1.359	180.00
322	Primary	14.089	5.413	1.313	275.00
323	Subtransmission	10.825	5.333	1.296	275.00
324	Transmission	10.194	5.058	1.286	275.00

Reactive Demand Charge / Credit

Reactive demand charge for each kVAr of leading or lagging reactive demand in excess of 50% of the kW metered demand will be charged at \$1.50 / kVAr.

Reactive demand charge for each kVAr of leading or lagging reactive demand less than 50% of the kW metered demand will be credited at \$1.50 / kVAr.

Minimum Charge.

This tariff is subject to a minimum monthly charge equal to the sum of the Monthly Service Charge, the product of the Minimum Demand Charge and the monthly billing demand, and all applicable riders.

The Minimum Demand Charge under this tariff shall be as follows:

<u>Tariff Code</u>	<u>Service Voltage</u>	<u>Minimum Demand Charge (\$/kW)</u>
327	Secondary	20.995
322	Primary	18.472
323	Subtransmission	15.106
324	Transmission	14.700

(Cont'd on Sheet No. 21.1)

**ISSUED BY
STEVEN F. BAKER
PRESIDENT
FORT WAYNE, INDIANA**

**EFFECTIVE FOR ELECTRIC SERVICE
RENDERED
ON AND AFTER MAY 28, 2024**

**ISSUED UNDER AUTHORITY OF THE
INDIANA UTILITY REGULATORY COMMISSION
DATED MAY 8, 2024
IN CAUSE NO. 45933**

I.U.R.C. NO. 20
INDIANA MICHIGAN POWER COMPANY
STATE OF INDIANA

~~ORIGINAL~~ FIRST REVISED SHEET NO. 21.1
CANCELS ORIGINAL SHEET NO. 21.1

TARIFF I.P.
(Industrial Power)

(Cont'd from Sheet No. 21)

Applicable Riders.

Monthly charges computed under this tariff shall be adjusted in accordance with the applicable Commission-approved rider(s) listed on Sheet No. 44.

Delayed Payment Charge.

All bills under this schedule shall be rendered and due monthly. If not paid within 17 days after the bill is mailed, there shall be added to bills of \$3 or less, 10 percent of the amount of the bill; and to bills in excess of \$3, there shall be added 10 percent of the first \$3, plus 3 percent of the amount of the bill in excess of \$3.

Monthly Billing Demand.

The billing demands in kW for each plant shall be taken each month as the single-highest 15-minute integrated peak in kW, as registered at such plant during the month by a demand meter or indicator, subject to the off-peak hour provision, but the monthly demand so established shall in no event be less than 60 percent of the greater of (a) the customer's contract capacity or (b) the customer's highest previously established monthly billing demand during the past 11 months or (c) 1,000 kW. The Metered Voltage adjustment, as set forth below, shall not apply to the customer's minimum monthly billing demand.

Off-Peak Hour Provision.

Demand created during the off-peak hours (as set forth below) shall be disregarded for billing purposes provided that the billing demand shall not be less than 60 percent of the maximum demand created during the billing month nor less than 60 percent of either (a) the contract capacity or (b) the customer's highest previously established monthly billing demand during the past 11 months.

For the purpose of this provision, the on-peak billing period is defined as 7 a.m. to 9 p.m., local time, Monday through Friday. The off-peak billing period is defined as those hours not designated as on-peak hours.

(Cont'd on Sheet No. 21.2)

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I.U.R.C. NO. 20
INDIANA MICHIGAN POWER COMPANY
STATE OF INDIANA

~~ORIGINAL~~ FIRST REVISED SHEET NO. 21.2
CANCELS ORIGINAL SHEET NO. 21.2

TARIFF I.P.
(Industrial Power)

(Cont'd from Sheet No. 21.1)

Adjustments to Rate.

Bills computed under the rates set forth herein will be adjusted as follows:

Metered Voltage

The rates set forth in this tariff are based upon the delivery and measurement of energy at the same voltage, thus measurement will be made at or compensated to the delivery voltage. At the sole discretion of the Company, such compensation may be achieved through the use of loss-compensating equipment, the use of formulas to calculate losses, or the application of multipliers to the metered quantities. In such cases, the metered kWh, kVAr values will be adjusted for billing purposes. If the Company elects to adjust kWh, kW and kVAr based on multipliers, the adjustment shall be in accordance with the following:

- (1) Measurements taken at the low-side of a customer-owned transformer will be multiplied by 1.01.
- (2) Measurements taken at the high-side of a Company-owned transformer will be multiplied by 0.98.

Terms of Contract.

Contracts under this tariff will be made for an initial period of not less than two years and shall remain in effect thereafter until either party shall give at least one year's written notice to the other of the intention to discontinue service under the terms of this tariff. Where new facilities are required, the Company reserves the right to require initial contracts for periods of greater than two years.

A new initial contract period will not be required for existing customers who increase their contract requirements after the original initial period unless new or additional facilities are required.

The Company shall not be required to supply capacity in excess of that contracted for except by mutual agreement.

(Cont'd to Sheet No. 21.3)

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I.U.R.C. NO. 20
INDIANA MICHIGAN POWER COMPANY
STATE OF INDIANA

FIRST REVISED SHEET NO. 21.3
CANCELS ORIGINAL SHEET NO. 21.3

TARIFF I.P.
(Industrial Power)

(Cont'd from Sheet No. 21.2)

Special Terms and Conditions.

This tariff is subject to the Company's Terms and Conditions of Service.

This tariff is also available to customers having other sources of energy supply who purchase standby or backup service from the Company. Where such conditions exist, the customer shall contract for the maximum amount of demand in kW which the Company might be required to furnish, but not less than 1,000 kW. The Company shall not be obligated to supply demands in excess of that contracted for.

Customers with cogeneration and/or small power production facilities shall take service under Rider NMS (Net Metering Service Rider), Tariff COGEN/SPP or by special agreement with the Company.

Terms and Conditions for Customer at or Over 70 MW Individually or 150 MW in the Aggregate.

Applicability.

These provisions apply to customers whose contract capacity is greater than or equal to 70 MW or is reasonably expected to grow to exceed 70 MW at an individual plant, or 150 MW or reasonably expected to grow to exceed 150 MW at one or more aggregated premises, each of 1 MW or larger ("Large Load Customer"). The Company will exercise reasonable discretion when choosing to aggregate premises, with such discretion based on factors including, but not limited to, premises sharing one or more of the following: common owner(s), a common parent company, common local electrical infrastructure, and common control. Large Load Customer's Initial Contract Term, load ramp, Load Ramp Period, contract capacity, and other terms of service under this Tariff will be defined in the Electric Services Agreement(s) ("ESA(s)"), executed between Company and Large Load Customer. These terms shall only apply to new load, or an expansion of existing load, occurring on or after January 1, 2024.

Contract Term.

The Large Load Customer's Initial Contract Term will be made for a period of not less than 12 years. A Large Load Customer may designate a Load Ramp Period, which can be no greater than five (5) years. If a Load Ramp Period is designated by the Large Load Customer, the Initial Contract Term shall commence after the Load Ramp Period ends. The Load Ramp Period is the later period of time from when: (a) electric service is available to the Large Load Customer or (b) the Large Load Customer is scheduled to begin taking electric service, until the time the Large Load Customer's maximum contract capacity is billed. The Contract Term is the Load Ramp Period plus the Initial Contract Term, and shall remain in effect thereafter unless cancelled or modified pursuant to the terms hereunder. Either party shall give at least 42 months written notice to the other of the intention to discontinue service under the terms of this tariff. Such notice shall not reduce the Contract Term except as provided for in the Exit Fee provision below.

(Cont'd to Sheet No. 21.4)

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INDIANA MICHIGAN POWER COMPANY
STATE OF INDIANA

ORIGINAL SHEET NO. 21.4

TARIFF I.P.
(Industrial Power)

(Cont'd from Sheet No. 21.3)

Contract Capacity Reductions.

Large Load Customer may, without payment of an Exit Fee or any penalty, reduce its contract capacity at any time after the first five (5) years of the Contract Term by up to 20%, in total, by giving the Company at least 42 months written notice prior to the beginning of the PJM Delivery Year for which the reduction is sought. For the avoidance of doubt, regardless of the number of notices provided, the total capacity reduction under this provision shall not exceed 20%, unless by mutual agreement between the Large Load Customer and Company, which the Company shall only grant in circumstances that are beneficial, or at least not detrimental, to the Large Load Customer, the Company, and all other customers.

Large Load Customer may terminate its contract or reduce its contract capacity beyond 20% at any time after the first five years of the Contract Term by giving the Company at least 42 months written notice prior to the beginning of the PJM Delivery Year for which the reduction or termination is sought, subject to payment of a capacity reduction/termination fee ("Exit Fee"). The Exit Fee shall be due and payable to the Company upon the effective date of the contract termination or the effective date of the capacity reduction. The Exit Fee shall be calculated as the nominal value of the remaining Minimum Charge for the terminated/reduced capacity in excess of the 20% allowed reduction for the first year of the Exit Fee Period; and for any remaining year of the Exit Fee Period the Exit Fee shall be calculated in the same manner as the first year, minus the OSS/PJM Rider's (or the same cost addressed in another rider's) contribution to the Minimum Charge. The Exit Fee Period is defined as the Large Load Customer's then remaining Initial Contract Term, or any agreed extension. The Exit Fee Period shall not be less than one (1) year and shall not exceed five (5) years. In the event of a permanent closure, the customer shall notify the Company within three (3) business days of making this determination.

Following receipt of proper notice, through the Exit Fee Period, the Company will use reasonable efforts, consistent with its obligations as a public utility, to mitigate the Exit Fee amount owed or paid by the Large Load Customer by evaluating the opportunity to assign the terminated/reduced capacity to serve new Large Load Customers, to expand service to existing Large Load Customers, or otherwise secure offsetting expected revenues. The remainder of any mitigating amounts owed to the Large Load Customer shall be delivered to the Large Load Customer, or its designated successor, after all outstanding balances have been resolved.

(Cont'd to Sheet No. 21.5)

ISSUED BY
STEVEN F. BAKER
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STATE OF INDIANA

ORIGINAL SHEET NO. 21.5

TARIFF I.P.
(Industrial Power)

(Cont'd from Sheet No. 21.4)

If there is an issue concerning the calculation of the Exit Fee or delivery of any mitigation amounts, that either the Company or Large Load Customer view as in need of escalation, either the Company or Large Load Customer may request escalation. Such request shall be made in writing and within 14 business days of the Large Load Customer being notified regarding the Exit Fee calculation. In such instance, management representatives for the Company and for the Large Load Customer will discuss and seek to resolve any issues. The management discussion shall occur within 14 business days of a request, unless otherwise agreed to in writing by the Company and Large Load Customer. The Company and Large Load Customer agree to use this escalation process in good faith, escalating only those matters appropriate for management's consideration. This dispute resolution process does not limit or otherwise affect the ability of either Large Load Customer or the Company to file a formal proceeding requesting the Commission to resolve the dispute.

Large Load Customer shall not assign any of its rights or delegate any of its obligations under the Contract without the written consent of the Company. An assignment will not relieve the Large Load Customer of its financial obligation hereunder unless the Company so consents in writing. Such consent(s) shall not be unreasonably withheld. An assignment or delegation in violation of these Terms and Conditions is null and void.

Monthly Billing Demand.

The Monthly Billing Demands for Large Load Customers in kW for each plant shall be taken each month as the single-highest 15-minute integrated peak in kW, as registered at such plant during the month by a demand meter or indicator, subject to the Off-Peak Hour Provision, but the monthly demand so established shall in no event be less than the greater of (a) 80 percent of the Large Load Customer's contract capacity specified for the applicable time period of the Contract Term; or (b) 80 percent of the Large Load Customer's highest previously established Monthly Billing Demand during the past 11 months. The Metered Voltage adjustment, as set forth above, shall not apply to the Large Load Customer's minimum Monthly Billing Demand.

(Cont'd to Sheet No. 21.6)

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STATE OF INDIANA

ORIGINAL SHEET NO. 21.6

TARIFF I.P.
(Industrial Power)

(Cont'd from Sheet No. 21.5)

Minimum Charge.

Large Load Customers are subject to a minimum monthly charge for each plant equal to the sum of: (a) the Monthly Service Charge; (b) the product of the Minimum Demand Charge and the Monthly Billing Demand; (c) the product of the Step 1 Embedded Capacity Charge and the Monthly Billing Demand; and (d) the sum of the product of each demand charge in all applicable demand related riders in effect at the time and the Monthly Billing Demand. The Step 1 Embedded Capacity Charge rate will be computed as follows: (Block 1 Energy Rate less Block 2 Energy Rate) multiplied by Block 1 Energy Hours less (Minimum Demand Charge less Demand Charge).

The Step 1 Embedded Capacity Charge under this tariff shall be as follows:

<u>Tariff Code</u>	<u>Service Voltage</u>	<u>Step 1 Embedded Capacity Charge (\$/kW)</u>
<u>327</u>	<u>Secondary</u>	<u>13.289</u>
<u>322</u>	<u>Primary</u>	<u>12.427</u>
<u>323</u>	<u>Subtransmission</u>	<u>12.271</u>
<u>324</u>	<u>Transmission</u>	<u>10.959</u>

(Cont'd to Sheet No. 21.7)

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ORIGINAL SHEET NO. ~~21.3~~21.7

**TARIFF I.P.
(Industrial Power)**

(Cont'd from Sheet No. 21.6)

Collateral Requirements.

In addition to the terms in Items 4 and 14 of the Company's Terms and Conditions of Service, the Large Load Customer shall provide collateral to the Company ("Collateral Requirement") based upon the creditworthiness of the Large Load Customer and as outlined below. The amount of collateral to be provided is equal to twenty-four (24) multiplied by: (a) during the first year of the contract, the maximum expected monthly non-fuel bill; or (b) after the first year of the contract, the Large Load Customer's previous maximum monthly non-fuel bill. The amount of collateral under the foregoing calculation will be recomputed annually, and the Large Load Customer shall have to provide the recomputed amount if it is 10% or more greater than the current amount held. A Large Load Customer with a credit rating of at least A- from S&P and A3 from Moody's and liquidity greater than ten times the Collateral Requirement shall be exempt from the Collateral Requirements. A Large Load Customer that does not have a credit rating from S&P and Moody's but maintains liquidity greater than ten times the Collateral Requirement (evidenced by providing quarterly financial statements and certification that on the date financial statements are provided that the Large Load Customer's liquidity meets the ten times threshold) shall be exempt from 50 percent of the Collateral Requirements not to exceed an exemption of more than \$250 million. The Collateral Requirement must be provided in one or more of the following forms:

a. A guarantee from the ultimate parent or a corporate affiliate of the Large Load Customer for the full Collateral Requirement, so long as the guarantor has both (a) a credit rating of at least A- from S&P and A3 from Moody's and (b) liquidity greater than ten times the Collateral Requirement; or

b. A standby irrevocable letter of credit ("Letter of Credit") for the full Collateral Requirement. The Letter of Credit must be issued by a U.S. bank or the U.S. branch of a foreign bank, which is not affiliated with the Large Load Customer or its guarantor, with a Credit Rating of at least A- from S&P and A3 from Moody's. Such security must be issued for a minimum term of 360 days. The Large Load Customer must cause the renewal or extension of the security for additional consecutive terms of 360 days or more no later than 30 days prior to each expiration date of the security. If the security is not renewed or extended as required herein, the Company will have the right to draw immediately upon the Letter of Credit and be entitled to hold the amounts so drawn as security. The Letter of Credit must be in a format acceptable to and approved by the Company; or

c. Cash for the full Collateral Requirement.

ISSUED BY
STEVEN F. BAKER
PRESIDENT
FORT WAYNE, INDIANA

EFFECTIVE FOR ELECTRIC SERVICE
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INDIANA UTILITY REGULATORY COMMISSION
DATED ~~MAY 8, 2024~~ _____
IN CAUSE NO. ~~45933~~ _____