

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

VERIFIED JOINT PETITION OF NORTHERN)
INDIANA PUBLIC SERVICE COMPANY LLC)
("NIPSCO") AND NIPSCO GENERATION LLC)
("GENCO") FOR (1) APPROVAL OF A SPECIAL)
CONTRACT ("DATA CENTER CUSTOMER #1)
SPECIAL CONTRACT") PURSUANT TO IND. CODE)
§§ 8-1-2-24 AND 8-1-2-25; (2) APPROVAL OF A)
POWER PURCHASE AGREEMENT ("PPA"))
BETWEEN NIPSCO AND GENCO; (3) APPROVAL)
OF ALTERNATIVE REGULATORY PLANS)
PURSUANT TO IND. CODE §§ 8-1-2.5-5 AND 8-1-2.5-)
6 FOR BOTH NIPSCO AND GENCO; AND (4))
APPROVAL OF DEPRECIATION ACCRUAL RATES)
FOR GENERATION AND TRANSMISSION ASSETS)
TO BE CONSTRUCTED TO FULFILL THE)
OBLIGATIONS IN THE DATA CENTER)
CUSTOMER #1 SPECIAL CONTRACT AND PPA.)

CAUSE NO. 46322

VERIFIED JOINT PETITION

Northern Indiana Public Service Company LLC ("NIPSCO") and NIPSCO Generation LLC ("GenCo") (collectively "Joint Petitioners") respectfully petition the Indiana Utility Regulatory Commission ("Commission") for approval of a Special Contract dated September 18, 2025 by and between NIPSCO and a hyperscaler customer ("Customer") (the "Data Center Customer #1 Special Contract" or "Special Contract"), pursuant to Ind. Code §§ 8-1-2-24 and 8-1-2-25; approval of a Power Purchase Agreement dated November 7, 2025 by and between NIPSCO and GenCo (the "PPA"); approval of alternative regulatory

plans for both NIPSCO and GenCo pursuant to Ind. Code §§ 8-1-2.5-5 and 8-1-2.5-6; and approval of depreciation accrual rates for generation (GenCo) and transmission (NIPSCO) assets to be constructed, to fulfill the obligations in the Special Contract and PPA. In accordance with 170 IAC 1-1.1-8 and 1-1.1-9 of the Commission's Rules of Practice and Procedure, Joint Petitioners submit the following information in support of this Petition.

NIPSCO's Corporate and Regulated Status

1. NIPSCO is a limited liability company organized and existing under the laws of the State of Indiana with its principal office and place of business at 801 East 86th Avenue, Merrillville, Indiana. NIPSCO renders electric and gas public utility service in the State of Indiana and owns, operates, manages and controls, among other things, plant and equipment within the State of Indiana used for the generation, transmission, distribution and furnishing of such service to the public. NIPSCO is authorized by the Commission to provide electric utility service to the public in all or part of Benton, Carroll, DeKalb, Elkhart, Fulton, Jasper, Kosciusko, LaGrange, Lake, LaPorte, Marshall, Newton, Noble, Porter, Pulaski, Saint Joseph, Starke, Steuben, Warren and White Counties in northern Indiana. NIPSCO owns, operates, manages and controls electric generating, transmission and distribution plant and equipment and related facilities, which are used and useful for the convenience of the public in the production,

transmission, distribution and furnishing of electric energy, heat, light and power to the public.

2. NIPSCO is a “public utility” within the meaning of Ind. Code § 8-1-2-1 and is subject to the jurisdiction of this Commission in the manner and to the extent provided by the Public Service Commission Act, as amended, and other pertinent laws of the State of Indiana. NIPSCO is also an “energy utility” under Ind. Code § 8-1-2.5-2, and its service (as that term is defined in Ind. Code § 8-1-2-1) constitutes “retail energy service” under Ind. Code § 8-1-2.5-3. By this Verified Petition, NIPSCO elects to become subject to the provisions of Ind. Code ch. 8-1-2.5.

3. NIPSCO is also subject to the jurisdiction of the Federal Energy Regulatory Commission (“FERC”) and is a member of the Midcontinent Independent System Operator, Inc. (“MISO”), a regional transmission organization operated under the authority of FERC which controls the use of NIPSCO’s transmission system and the dispatching of its generating units.

4. GenCo is a limited liability company with its principal place of business located at 801 East 86th Avenue, Merrillville, Indiana. GenCo will purchase, construct, own and operate generation facilities and related assets. All sales by GenCo of electric energy produced by its generation facilities will be

provided exclusively to NIPSCO through agreements that will be subject to Commission approval. If excess generation exists after satisfying contractual requirements with NIPSCO, electric energy produced by its generation facilities will be offered into the wholesale power market and not sold at retail. Pursuant to the Commission's September 24, 2025 Order in Cause No. 46183 (the "Declination Order"), GenCo is a "public utility" and an "energy utility" for purposes of Ind. Code § 8-1-2.5-2. By this Verified Petition, GenCo elects to become subject to the provisions of Ind. Code ch. 8-1-2.5.

5. This Verified Joint Petition and exhibit and Joint Petitioners' testimony and exhibits constitute NIPSCO's and GenCo's respective Alternative Regulatory Plans ("ARP") for purposes of this proceeding. Joint Petitioners will cause to be published a notice of the filing of this petition in a newspaper of general circulation published in the counties in which NIPSCO provides retail electric service and will file proof of such publications with the Commission at a later date.

6. This proceeding is being filed, in part, in furtherance of Joint Petitioners' obligations pursuant to the Stipulation and Settlement Agreement approved in the Declination Order. As the Commission found (at 52) in the Declination Order:

The Commission is highly aware of and sensitive to customer concerns surrounding the potential of new megaload customers. The GenCo structure is designed to optimize the insulation of NIPSCO's broader customer base from the financial risks associated with serving megaload customers. By ringfencing the generation assets dedicated to these high demand users, GenCo will offer the opportunity to ensure that electric service costs tied to data center development and operation do not result in costs to other ratepayers. While the model's effectiveness will depend on future special contracts such as PPAs submitted to the Commission, it reflects a forward-looking approach to risk mitigation.

The relief being sought in this proceeding is designed “to optimize the insulation of NIPSCO’s broader customer base from the financial risks associated with serving megaload customers.” Also, and as explained in the evidence submitted in that Cause, it is intended to allow NIPSCO to serve megaload customers with speed and flexibility and to preserve financial integrity so that NIPSCO and GenCo can attract the necessary capital to fulfill their respective obligations under the Special Contract and the PPA.

The Special Contract

7. Customer intends to construct, commission, and operate one or more data centers located in NIPSCO’s electric service territory (“Data Center Locations”). Customer desires that NIPSCO, through itself or one or more affiliates, provide firm electric capacity and energy (the “Electric Service”) to the Data Center Locations through certain generation and transmission/distribution electric facilities (the “Electric Facilities”) that NIPSCO, through itself, or one or more affiliates will construct, commission, operate, and maintain. NIPSCO will

provide Electric Service to the Data Center Locations, in accordance with the terms and conditions of the Special Contract. The Special Contract is highly confidential and is included in Joint Petitioners' case-in-chief.

8. The Special Contract is subject to Commission approval. Pursuant to Rule 2.2 of the General Rules and Regulations Applicable to Electric Service of NIPSCO's IURC Electric Service Tariff, Original Volume No. 16 (the "Tariff"), to the extent NIPSCO agrees to terms for the provision of Electric Service that differ from its Tariff, a customer-specific contract, including one that modifies tariff provisions, such as the Special Contract, is lawful if the Commission finds the contract provisions to be reasonable and just, practicable and advantageous to the parties, and not inconsistent with the purposes of the Public Service Commission Act.

9. As set forth in Joint Petitioners' case-in-chief, the terms of the Special Contract allow NIPSCO: (1) to attract the new load contemplated under the Special Contract; (2) to recover at least its fixed costs of providing service to Customer; and (3) to provide recovery of existing fixed costs from Customer for the benefit of NIPSCO's other retail customers,¹ to be reflected as bill credits on all NIPSCO customer bills in specified rate classes throughout the term of the Special Contract.

¹ NIPSCO's retail electric customers, excluding special contract customers, are referred to as "other retail customers."

10. NIPSCO submits that the rates and terms of the Special Contract are just and reasonable, beneficial to the parties and to NIPSCO's other retail customers, and consistent with the provisions of the Public Service Commission Act. NIPSCO, therefore, believes approval of the Special Contract under Ind. Code §§ 8-1-2-24 and -25 is reasonable and just.

Power Purchase Agreement

11. NIPSCO and GenCo have entered a PPA by which GenCo will supply to NIPSCO all the capacity and energy from generation facilities to be constructed by GenCo. NIPSCO will construct, own and operate new transmission facilities to serve Customer. Pursuant to the Special Contract, Customer will make periodic payments to NIPSCO. The PPA is designed to ensure the payments remitted by Customer are allocated to NIPSCO and GenCo to compensate each for their services. The PPA is highly confidential and is included in Joint Petitioners' case-in-chief. Like the Special Contract, the PPA is subject to approval of the Commission.

Alternative Regulatory Plans

12. NIPSCO and GenCo both elect to be subject to the provisions of Ind. Code ch. 8-1-2.5, and each is proposing an alternative regulatory plan for approval in this Cause.

13. In order to attract the capital to fulfill their respective obligations under the Special Contract and the PPA, it is necessary and in the public interest that alternative regulatory practices, procedures, and mechanisms be adopted notwithstanding any other law or rule adopted by the Commission.

NIPSCO's Proposed Alternative Regulatory Plan

14. NIPSCO's alternative regulatory plan includes the following elements:

- (a) Revenues, expenses and rate base associated with new transmission assets to be constructed, owned and operated by NIPSCO to fulfill the obligations under the Special Contract will be separated into a unique NIPSCO business segment on NIPSCO's books and records from NIPSCO's electric business segment. The assets, revenues and expenses within this Special Contract business segment will not be included in NIPSCO's rate base or net operating income statement for ratemaking purposes or the calculation of NIPSCO's fuel adjustment charge pursuant to Ind. Code § 8-1-2-42(d), including but not limited to NIPSCO's electric net operating income statement used, including for purposes of the earnings test under to Ind. Code § 8-1-2-42(d)(3);
- (b) The calculation, allocation, and rate design associated with the customer credit resulting from the Shared System Charges in the Special Contract, including authority to defer and record any necessary regulatory assets or regulatory liabilities to account for any variances between the calculated credit estimated from historical period cash received to be passed back by NIPSCO and the actual customer credit amounts billed will be as further explained and detailed in Joint Petitioners' case-in-chief.
- (c) A determination that certain incidental services to be provided by NIPSCO to Customer which are incidental to NIPSCO's retail electric service are not subject to Commission jurisdiction or, in the alternative, declining jurisdiction over such services.

- (d) With respect to the period when assets are being constructed but prior to the beginning of billing amounts under the Special Contract and PPA, authorization for NIPSCO to accrue Allowance for Funds Used During Construction (“AFUDC”) on assets under construction.
- (e) With respect to transmission assets that have yet to be placed in service and after the beginning of billing amounts under the Special Contract and PPA, approval to implement an ASC 980-605 Revenue Program so that NIPSCO may recognize revenues under construction work in progress (“CWIP”) ratemaking.
- (f) With respect to transmission assets, authorization to recognize revenues under forecasted cost of service ratemaking as of the time they are placed into service; with a reset each year of the Special Contract based on the forecasted net book value at the end of each annual period (referred to herein as “In-Service ratemaking”).
- (g) To the extent that depreciation, property tax, or operations and maintenance (“O&M”) expenses directly related to the transmission assets are incurred prior to the assets being placed in service and added to in-service revenues, authority to defer such costs as a regulatory asset to be amortized over the life of the Special Contract once recognized in In-Service ratemaking.
- (h) To the extent the actual in-service date of an asset occurs in a fiscal year subsequent to what is forecasted in Highly Confidential Attachment 2-A, authority to defer any associated In-Service ratemaking revenues (and related costs) until the next annual in-service ratemaking reset, with the deferred revenues recognized and regulatory asset amortized over the remaining life of the Special Contract.
- (i) Approval of the authorized rate of return for each year of the Special Contract.

GenCo’s Proposed Alternative Regulatory Plan

15. GenCo’s alternative regulatory plan includes the following elements:

- (a) With respect to the period when assets are being constructed but prior to the beginning of billing amounts under the Special Contract and PPA, authorization for GenCo to accrue AFUDC on assets under construction.
- (b) With respect to generation assets that have yet to be placed in service and after the beginning of billing amounts under the Special Contract and PPA, approval to implement an ASC 980-605 Revenue Program so that GenCo may recognize revenues under CWIP ratemaking.
- (c) With respect to generation assets, authorization to recognize revenues under forecasted cost of service ratemaking as of the time they are placed into service; with a reset each year of the Special Contract based on the forecasted net book value at the end of each annual period (*i.e.*, In-Service ratemaking).
- (d) To the extent that depreciation, property tax, or O&M expenses directly related to the generation assets are incurred prior to the assets being placed in service and added to in-service revenues, authority to defer such costs as a regulatory asset to be amortized over the life of the Special Contract once recognizing In-Service ratemaking.
- (e) To the extent the in-service date occurs later than currently forecasted, authority to defer any associated In-Service ratemaking revenues (and related costs) until the next annual in-service ratemaking reset, with the regulatory asset amortized over the remaining life of the Special Contract.
- (f) Approval of the authorized rate of return for each year of the Special Contract.

Depreciation Accrual Rates

16. GenCo seeks approval of depreciation accrual rates (inclusive of cost of removal) as set forth in the Special Contract that will apply to the generation assets it will be constructing in order to comply with the terms of the Special Contract and the PPA. These depreciation accrual rates will apply throughout the

term of the Special Contract.

17. NIPSCO seeks approval of depreciation accrual rates as set forth in the Special Contract for the new transmission assets it will be constructing in order to comply with the terms of the Special Contract and the PPA. These depreciation accrual rates will apply to these specific transmission assets throughout the term of the Special Contract.

Public Interest

18. The relief sought in this Joint Petition serves the public interest. Petition Exhibit A is an overview of Joint Petitioners' requested relief, which is further discussed and supported in Joint Petitioners' case-in-chief.

Declination Order Obligations

19. With respect to the generation facilities that GenCo will need to construct in order to fulfill its obligations under the PPA, GenCo will be filing a separately docketed proceeding at a later date.

20. Affiliate guidelines governing GenCo and NIPSCO have been developed and are being submitted to the Commission as part of this proceeding. Shared services agreements addressing services provided by NiSource Corporate Services Company to GenCo and NIPSCO to GenCo have been executed and filed using the Commission's 30-day filing process. NIPSCO has developed updates to

its Written Procedures for Implementing the FERC Standards of Conduct, which control the relationships between marketing function employees and transmission function employees and will be placed into effect once GenCo becomes commercially operational with FERC-approved Market Based Rate Authority.

Other Matters

21. Joint Petitioners consider the provisions of the Public Service Commission Act, as amended, to be applicable to this proceeding, including Ind. Code §§ 8-1-2-4, 10, 19, 24, 25, and 29 and Ind. Code ch. 8-1-2.5.

22. Joint Petitioners are contemporaneously filing a motion for protection seeking a finding by the Commission that certain information contained in the Special Contract and PPA and discussed in its case-in-chief is confidential, highly confidential, proprietary, competitively sensitive, and/or trade secret, and therefore exempt from disclosure under Ind. Code § 8-1-2-29 and Ind. Code § 5-14-3. A general explanation of the key terms is included in Joint Petitioners' prepared case-in-chief, and the contracts will be included as confidential attachments.

23. The names and addresses of persons authorized to accept service of papers in this proceeding on behalf of Joint Petitioners are:

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24. Given the time sensitivity of providing electric service to Customer pursuant to the terms and conditions of the Special Contract, Joint Petitioners respectfully request the Commission issue its Order no later than 180 days after the filing of Joint Petitioners' case-in-chief (May 6, 2026).

25. In accordance with 170 IAC 1-1.1-15(e), before making this filing, Joint Petitioners sought stipulation with the Indiana Office of Utility Consumer Counselor ("OUCC") and other interested stakeholders regarding a proposed

procedural schedule in lieu of a prehearing conference. Discussions are ongoing concerning the procedural schedule set out below, and Joint Petitioners anticipate an agreement will be reached upon this schedule and timely filed with the Commission. Joint Petitioners also request that a technical conference be scheduled as soon as possible after the Presiding Officers rule on Joint Petitioners' motion for protection given the technical conference may discuss matters deemed confidential and highly confidential by Joint Petitioners.

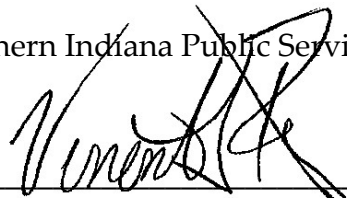
Event	Deadline
Joint Petitioners' Petition and case-in-chief	11/07/2025
Technical Conference	Week of 12/1/2025
OUCC and Intervenors file case-in-chief	01/06/2026
Joint Petitioners file rebuttal testimony	01/21/2026
Evidentiary Hearing	02/04/2026
Joint Petitioners file Proposed Order	02/06/2026
OUCC and Intervenors file Proposed Order	02/16/2026
Joint Petitioners file Reply to OUCC and Intervenor Proposed Orders	02/23/2026
Order	05/06/2026

WHEREFORE, Joint Petitioners respectfully request that the Commission promptly publish notice, make such other investigation, and hold such hearings as are necessary or advisable, and thereafter make and enter appropriate orders in this Cause:

1. Approving the Special Contract in its entirety;
2. Approving the Power Purchase Agreement in its entirety;
3. Approving in their entireties the alternative regulatory plans proposed by NIPSCO and GenCo;
4. Approving depreciation accrual rates for the generation and transmission assets to be constructed by GenCo and NIPSCO, respectively; and
5. Granting such other and further relief as may be appropriate and proper.

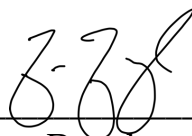
Dated this 7th day of November, 2025.

Northern Indiana Public Service Company LLC

A handwritten signature in black ink, appearing to read 'Vincent A. Parisi', written over a horizontal line.

Vincent A. Parisi, President, Chief Operating
Officer and Chief Executive Officer

NIPSCO Generation LLC

A handwritten signature in black ink, appearing to read 'D. Douglas', written over a horizontal line.

Daniel L. Douglas, President and Chief
Operating Officer

Verifications

I affirm under penalties for perjury that the foregoing representations are true to the best of my knowledge, information, and belief.

Dated: November 7, 2025.

A handwritten signature in black ink, appearing to read 'Vincent A. Parisi', written over a horizontal line.

Vincent A. Parisi, President, Chief Operating Officer, and Chief Executive Officer
Northern Indiana Public Service Company LLC

I affirm under penalties for perjury that the foregoing representations are true to the best of my knowledge, information, and belief.

Dated: November 7, 2025.

A handwritten signature in black ink, appearing to read 'Daniel L. Douglas', written over a horizontal line.

Daniel L. Douglas, President and Chief Operating Officer
NIPSCO Generation LLC

CERTIFICATE OF SERVICE

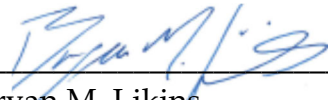
The undersigned hereby certifies that the foregoing was served by email transmission upon Abby R. Gray, Carol S. Drake, T. Jason Haas, Indiana Office of Utility Consumer Counselor, 115 W. Washington Street, Suite 1500 South, Indianapolis, Indiana 46204 (agray@oucc.in.gov, cadrake@oucc.in.gov, thaas@oucc.in.gov, infomgt@oucc.in.gov).

A courtesy copy has also been provided by email transmission to the following:

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Dated this 7th day of November, 2025.



Bryan M. Likins

Joint Petitioners' Overview of the Public Interest

Northern Indiana Public Service Company LLC (“NIPSCO”) and NIPSCO Generation LLC (“GenCo”) (collectively “Joint Petitioners”) present for approval in this Cause, a forward-looking package that will allow NIPSCO to serve as the retail service provider through a Special Contract to a hyperscaler customer (“Customer”) (“Special Contract”), and this retail service construct, as described in Joint Petitioners’ case-in-chief, is supported by the public interest. It leverages the newly-authorized GenCo to develop, own, and operate new dispatchable generation resources, with the risk of such investments being borne by NIPSCO’s and GenCo’s shareholders rather than NIPSCO’s other retail electric customers, consistent with recent pronouncements by Governor Braun. Customer is in the business of data center development in northern Indiana, with service expected to begin by January 1, 2027 and increasing periodically to reach up to 2,400 megawatts (“MW”) by the end of 2032.

Together, GenCo and NIPSCO will be investing approximately \$7 billion in new generation and transmission assets to deliver electricity to support data center development. This investment includes the construction of up to 3,000 MW of

new, dispatchable generation capacity, which will ensure NIPSCO can provide service to Customer without impacting service to its current customers

To be clear, the cost of serving – including the cost of securing the capital for this investment to serve Customer – will be captured through the Special Contract and will not be paid by NIPSCO's other retail electric customers. What is more, over the 15-year term of the Special Contract, NIPSCO's other retail electric customers are expected to see more than \$1 billion in direct savings which will be reflected as a credit on customers' monthly bills.

To provide this service, Joint Petitioners request approval of a Special Contract and a Power Purchase Agreement ("PPA") and supportive alternative regulatory plan relief related to accounting and ratemaking. Such a package will: (1) provide direct, measurable monetary benefits to NIPSCO's other retail electric customers; (2) protect these customers from risk of service to the new Customer, with NIPSCO shareholders and GenCo holding most of the risk, while maintaining NIPSCO's financial integrity; (3) allow service to Customer with speed and flexibility; and (4) provide GenCo and NIPSCO with the ability to attract the necessary capital to undertake the transformative investment in the necessary additive generation in Indiana.

Governor Braun is working to advance the State of Indiana's leadership in energy innovation and reliability.¹ He understands that ensuring reliable and affordable energy is critical to drive the State of Indiana's economic growth and sustainable development, and that expanding energy generation and transmission infrastructure is critical to sustaining Indiana's vibrant economy and accommodating future growth opportunities.² With respect to data centers, he has further explained that they can help expand tax base, but they need to deliver value to Hoosiers without putting cost pressure on communities and utility customers by demonstrating projects will be at least "cost neutral" to other utility customers.³ He has also directed development of protections for retail customer through more entrepreneurial solutions and investors bearing more of the costs of doing business.⁴

Joint Petitioners' retail service construct presented for approval in this Cause does exactly that, while also providing the speed to market and reliable

¹ See EO 25-66 <https://www.in.gov/gov/files/EO-25-66-.pdf>.

² *Id.*

³ See <https://wibc.com/732097/gov-braun-data-centers-must-deliver-real-value-to-indiana/#:~:text=Braun%20highlighted%20a%20new%20law,of%20electricity%20for%20everyone%20else.%E2%80%9D>.

⁴ See September 3, 2025 press release: <https://events.in.gov/event/Governor-Braun-Announces-New-Office-of-Utility-Consumer-Counselor-Commissioner> and September 23, 2025 press release: <https://events.in.gov/event/gov-mike-braun-fights-utility-rates-by-prioritizing-entrepreneurial-solutions>.

service sought by Customer. Other retail customers are not only benefiting via a proposed bill credit and an additional customer fund, but they are insulated from the risks given the terms of the Special Contract, the PPA, and the other proposed accounting and ratemaking relief. The majority of the risks associated with this megaload service are borne by investors, who will be appropriately compensated for taking on such risk.

This commercial transaction will result in significant investment in NIPSCO's service territory in northwest Indiana. And because of the GenCo structure, NIPSCO's other retail electric customers will gain the benefits without being asked to pay for such investment. When Joint Petitioners' nearly \$7 billion investment is combined with Customer's data center investment, this will result in tens of billions of dollars of investment in northern Indiana.

Further, construction of the data centers and transmission and generation facilities will support thousands of good-paying jobs during the construction period of 2026-2032, many of which will be performed by Hoosier tradesmen and tradeswomen that are part of local unions.

Investments of this magnitude will also result in millions of dollars in tax revenues every year for NIPSCO's Indiana communities. Much, if not all, of GenCo's billions of dollars of investment in generation will be in communities

where NIPSCO has retired or is proposing to retire generating facilities—meaning the tax base lost from plant retirements will be replaced partially or fully with new generation facilities that have an estimated life of 15 to 30 years.

NIPSCO's other retail electric customers are expected to see approximately \$1 billion in savings through bill credits over the 15-year term of the Special Contract. NIPSCO is also proposing the creation of a Customer Fund, which will be funded through contributions by Joint Petitioners and will be sourced from shareholders.

This commercial transaction will also result in enhancement to system reliability and resiliency. The generation and transmission assets constructed will be used to serve Customer, but these assets will also be integrated into the existing grid, which will ultimately lead to a more reliable and resilient electric grid—for the benefit of all NIPSCO customers and the State of Indiana more broadly.

Importantly, this proposal continues the optimization of the insulation of NIPSCO's other retail electric customers from the financial risks associated with serving megaload customers addressed in the Commission Order in Cause No. 46183 ("GenCo Order"). As the Commission explained when it found that declination over GenCo was in the public interest:

The GenCo structure is designed to optimize the insulation of NIPSCO's broader customer base from the financial risks associated with serving megaload customers. By ringfencing the generation assets dedicated to these high demand users, GenCo will offer the opportunity to ensure that electric service costs tied to data center development and operation do not result in costs to other ratepayers. While the model's effectiveness will depend on future special contracts such as PPAs submitted to the Commission, it reflects a forward-looking approach to risk mitigation.

GenCo Order at 52. This proposal builds on the mission established with the creation of GenCo in a way that creates a win for all involved stakeholders, including Customer. Approving the requested relief as proposed in this Cause is in the public interest.