STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF INDIANAPOLIS POWER & LIGHT COMPANY D/B/A AES INDIANA ("AES INDIANA") FOR AUTHORITY TO INCREASE RATES AND CHARGES FOR ELECTRIC UTILITY SERVICE THROUGH A PHASE-IN RATE ADJUSTMENT; AND FOR APPROVAL OF RELATED RELIEF, INCLUDING (1) REVISED DEPRECIATION RATES, INCLUDING COST OF REMOVAL LESS SALVAGE AND UPDATED DEPRECIATION EXPENSE; (2) ACCOUNTING RELIEF, INCLUDING DEFERRALS AND AMORTIZATIONS, (3) INCLUSION OF CAPITAL INVESTMENT, (4) RATE ADJUSTMENT MECHANISM PROPOSALS, INCLUDING A NEW PROPERTY TAX RIDER, AND (5) NEW SCHEDULES OF RATES, RULES AND REGULATIONS FOR SERVICE.	)	**CAUSE NO. 46258**

VERIFIED PETITION FOR GENERAL RATE INCREASE AND ASSOCIATED RELIEF UNDER IND. CODE § 8-1-2-42.7 AND NOTICE OF PROVISION OF INFORMATION REQUIRED BY THE MINIMUM STANDARD FILING REQUIREMENTS

Indianapolis Power & Light Company d/b/a AES Indiana ("Petitioner", "AES Indiana", "IPL", or "Company") respectfully requests the Indiana Utility Regulatory Commission ("Commission") to issue an order authorizing AES Indiana to increase its rates and charges for electric utility service through a phase-in rate adjustment; and for approval of related relief, including: (1) revised depreciation rates, including cost of removal less salvage, and updated depreciation expense; (2) accounting relief, including deferrals and amortizations; (3) inclusion of capital investment; (4) rate adjustment mechanism proposals, including a new Property Tax Rider; and (5) new schedules of rates, rules and regulations for service. This filing is made pursuant to Ind. Code § 8-1-2-42.7 ("Section 42.7"). In support of this Petition, AES Indiana represents the following:

Petitioner's Corporate and Regulated Status and Service Area.

1. AES Indiana is a public utility corporation organized and existing under the laws of the State of Indiana with its principal office at One Monument Circle, Indianapolis, Indiana 46204. Petitioner is engaged in rendering electric utility service in the State of Indiana.

2. AES Indiana renders retail electric utility service to approximately 532,000 retail customers located principally in and near the City of Indianapolis, Indiana, and in portions of the following Indiana counties: Boone, Hamilton, Hancock, Hendricks, Johnson, Marion, Morgan, Owen, Putnam and Shelby Counties.

3. AES Indiana is part of The AES Corporation, a US-based energy company with global operations. AES US Services, LLC is the service company that supports AES Indiana and other AES affiliates.

4. In addition to AES' ownership, CDP Infrastructure Fund L.P., a wholly owned subsidiary of La Caisse de depot et placement du Quebec ("CDPQ"), also owns a minority equity interest in IPALCO, AES Indiana's immediate parent company.

Petitioner's "Public Utility" Status.

5. AES Indiana is a "public utility" under Ind. Code § 8-1-2-1 and a "utility" under Section 42.7. AES Indiana 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.

6. AES Indiana is also subject to the jurisdiction of the Federal Energy Regulatory Commission ("FERC").

7. As authorized by the Commission's Order in Cause No. 42027 dated December 17, 2001, AES Indiana's transmission system is under the functional control of the Midcontinent Independent Transmission System Operator, Inc. ("MISO"), a FERC-approved regional transmission organization ("RTO"), and is used for the provision of open access nondiscriminatory transmission service pursuant to MISO's Open Access Transmission Tariff ("OATT") on file with the FERC. As a member of MISO, charges and credits are billed to AES Indiana for functional operation of the transmission system, management of the MISO markets, and general administration of the RTO. As a MISO member, AES Indiana must also adhere to the federal reliability standards developed and enforced by the North American Electric Reliability Corporation ("NERC"), which is the electric reliability organization certified by the FERC to establish and enforce reliability standards for the bulk power system. ReliabilityFirst ("RF") is one of eight NERC Regional Entities and is responsible for overseeing regional reliability standard development and enforcing compliance. AES Indiana's transmission facilities are wholly located with the RF region.

AES Indiana's Electric Utility System.

8. AES Indiana renders electric service by means of electric production, transmission and distribution plant, as well as general property, equipment and related facilities, including office buildings, service buildings, and other property, all of which is used and useful for the convenience of the public in the production, transmission, delivery and furnishing of electric energy, heat, light and power. AES Indiana has maintained and continues to maintain its properties in good condition as reasonably necessary for the provision of electric service to customers in accordance with Indiana law.

9. AES Indiana's property is classified in accordance with the Uniform System of Accounts ("USOA") as prescribed by the FERC and approved and adopted by this Commission.

10. In order to continue to properly serve the public located in its service area and to discharge its duties as public utility, AES Indiana has made and continues to make numerous additions, replacements and improvements to its electric utility systems.

11. AES Indiana also engages in power purchase transactions through MISO and bilateral purchases as necessary to meet the demands of its customers.

Statutory Authority for Requested Relief.

12. This Petition is filed pursuant to Section 42.7. Other provisions of the Public Service Commission Act, as amended, Ind. Code § 8-1-2-1, *et seq*., that may be applicable to the subject matter of this proceeding, include, but are not limited to: Ind. Code §§ 8-1-2-0.5, 0.6, 4, 6, 10, 12, 14, 19, 20, 21, 23, 42, 61, 68 and 71 and Ind. Code § 8-1-8.8-11.

GAO 2013-5.

13. In accordance with the guidance provided by the Commission's General Administrative Order 2013-5 (Rate Case Standard Procedural Schedule and Recommended Best Practices for Rate Cases Submitted under Ind. Code § 8-1-2-42.7) ("GAO 2013-5"), AES Indiana provided its Notice of Intent to File Rate Case to the Commission on April 30, 2025. This Notice was provided at least 30 days prior the date of filing this Petition. A copy thereof was provided to the Indiana Office of Utility Consumer Counselor ("OUCC") and other stakeholders.

Test Year, Rate Base Cutoff Dates.

14. Pursuant to Section 42.7(d), AES Indiana is utilizing a forward-looking test period determined on the basis of projected data for the twelve (12) months ending December 31, 2026

(Test Year). In accordance with Section 42.7, this Test Year (which commences January 1, 2026), begins not later than 24 months after the date on which this Petition is filed.

15. AES Indiana is utilizing the Test Year end, December 31, 2026, as the general rate base cutoff date. AES Indiana proposes the Commission establish AES Indiana's authorized net operating income by applying the overall weighted average cost of capital to the Test Year end original cost rate base. The Company also proposes the Test Year end original cost rate base be used as the fair value of the Company's utility property.

Submission of Case-in-Chief and Other Supporting Documentation.

16. AES Indiana is filing its written case-in-chief, including the information required by Section 42.7(b), in written form contemporaneous with this Petition. In accordance with the Commission's GAO 2020-05 (Improving Procedural Efficiencies Guidelines and Recommendations), and to facilitate review of the filing, AES Indiana has attached to this Petition, as Petition Exhibit A, an index of issues, requests, and supporting witnesses. A summary of the witness testimony is attached hereto as Petition Exhibit B.[1]

17. AES Indiana has also prepared its filing in accordance with the Commission's Minimum Standard Filing Requirements ("MSFRs") (170 IAC 1-5-1 et seq.). As recognized in GAO 2013-5 (SB 560 Rate Case Standard Schedule), a future test year does not align with all of the Commission's pre-existing MSFRs. AES Indiana has provided supporting documentation in accordance with the MSFRs, GAO 2013-5, and GAO 2020-05, modified where appropriate to be compatible with the forward-looking test year authorized by Section 42.7. The Company's filing

[1] The overview of the Company's proposals herein and in the Exhibits to the Petition is intended to highlight issues and is not an exhaustive list of AES Indiana's requests in this proceeding. A complete account of AES Indiana's requested relief can be found in AES Indiana's case-in-chief.

also includes the load forecast, the cost-of-service study, the proposed return on equity and fair rate of return analysis, the depreciation study, and demolition studies. The supporting revenue requirement workpapers are also being provided in Excel format on electronic media with formulas intact pursuant to the best practices set forth in GAO 2013-5 and GAO 2020-05.

18. AES Indiana's supporting documentation also includes historical data for the calendar year 2024, the most recent audited set of financial statements at the time AES Indiana began preparing this filing.

19. The Company's prefiled case-in-chief includes the AES Indiana Exhibit 1 - Financial Exhibit which consolidates the data supporting AES Indiana's projected costs and revenues for the Test Year. Each Test Year adjustment is sponsored and described by an AES Indiana witness, as shown in the index included with AES Indiana Exhibit 1 - Financial Exhibit. AES Indiana Exhibit 1 presents AES Indiana's overall requested rate relief for the Test Year. The Financial Exhibit is organized by subject (e.g. financial schedules, cost of capital, rate base, revenue, operations and maintenance, tax, etc.) as shown in the exhibit index.

AES Indiana's Existing Rates and Rate Structure.

20. AES Indiana's current basic rates and charges were approved by the Commission in its Order in Cause No. 45911 based upon test year operating results for the twelve months ended December 31, 2022, adjusted for fixed, known and measurable changes and appropriate normalizations and annualizations.[2] Those basic rates and charges were effective May 9, 2024 and

[2] The Commission's Order in Cause No. 45911 was issued April 17, 2024 ("45911 Order"). Nunc Pro Tunc Orders were issued April 24 and 30, 2024.

remain in effect today, as modified by various riders approved by the Commission from time to time.[3]

21. AES Indiana files a quarterly Fuel Adjustment Clause ("FAC") proceeding (docketed as Cause No. 38703 FAC [X]) in accordance with Ind. Code § 8-1-2-42(d) and the Company's Standard Contract Rider No. 6 to adjust its rates to account for fluctuations in its fuel costs. AES Indiana also files adjustments to other riders set forth in its Commission-approved tariff. These riders adjust AES Indiana's rates for service to timely recover changes in certain costs associated with the provision of service.

22. The petition initiating Cause No. 45911 was filed with the Commission on June 28, 2023. Therefore, in accordance with Ind. Code § 8-1-2-42(a), more than fifteen months have passed since the filing date of AES Indiana's most recent request for a general increase in its basic rates and charges.

23. AES Indiana's current depreciation accrual rates were approved by the Commission's 45911 Order.

Petitioner's Operating Results Under Existing Rates.

24. Notwithstanding diligent efforts to continue to control costs, AES Indiana's underlying revenue requirements have changed and continue to change. Since its basic rates and charges were last established, AES Indiana has continued to make significant capital expenditures for additions, replacements and improvements to its electric utility system and operating expenses have increased.

[3] In this filing, the Company uses "basic rates" and 'base rates" interchangeably.

25. AES Indiana must continue to make significant capital expenditures to maintain the system at a current state of efficiency and otherwise meet the ongoing need for service in its service territory.

26. As a result of the capital additions and regulatory assets to be reflected in rate base in this filing and other changes in the ongoing cost of providing service, AES Indiana's Test Year return on its electric utility property is below the level required to provide revenues adequate to cover its necessary and reasonable operating expenses, to provide revenues which will enable AES Indiana to continue to attract capital required for additions, replacements and improvements to its electric utility property and to comply with regulatory mandates at a reasonable cost, to maintain and support AES Indiana's credit, to assure confidence in AES Indiana's financial soundness, and to earn a fair return on its electric utility property comparable to that available on other investments of comparable risk. AES Indiana's existing rates and charges will be insufficient to provide revenues adequate to cover its necessary and reasonable operating expenses and to provide the opportunity to earn the fair return to which AES Indiana is lawfully entitled. Therefore, AES Indiana' existing rates are unjust, unreasonable, insufficient and confiscatory and should be increased.

Petitioner's Proposed Rates and Charges.

27. Adequate rates are essential to allow AES Indiana to achieve the financial results that will be necessary to attract needed debt and equity capital on reasonable terms, to comply with environmental and other mandates and to otherwise invest to meet the continued need for electricity within AES Indiana's service area. AES Indiana requests new rates and charges and associated accounting relief be authorized to enable AES Indiana to realize a reasonable and adequate net operating income to render adequate and reliable service and facilities to the public.

28. As proposed in the case-in-chief, AES Indiana requests the Commission to approve an overall annual incremental increase in revenues from basic rates and charges, including rate adjustment mechanisms, in the total amount of approximately $192.9 million. AES Indiana proposes to implement the requested revenue increase in two steps through a Phase-in-Rate Adjustment ("PRA") process. As explained by Company witnesses Baker and Aliff, in Phase I (the initial step), revenue would increase by approximately $85.4 million. As also explained by Company witnesses Baker and Aliff, the second step will reflect an increase of $107.5 million. As discussed by witnesses Baker and Davis-Handy, there is also a revenue increase of approximately 17% already authorized by the Commission for Transmission Distribution System Improvement Charge ("TDSIC") Plan and other capital investment projects. This additional revenue increase is included in this filing.

29. Implementation of the requested rate increase in phases reasonably reflects the utility property that is used and useful at the time rates are placed into effect. It also captures the Test Year changes in the cost of labor following the Repowering of Petersburg Units 3 and 4. AES Indiana's proposed PRA process balances customer and Company interests and is detailed in AES Indiana's case-in-chief filed contemporaneous herewith.

30. The Company works to provide service at a price that is affordable and competitive across the residential, commercial and industrial customer classes. The impact of the proposed revenue increase on customers is detailed in the testimony of AES Indiana witnesses Rimal and Baker included with the Company's written case-in-chief filing made contemporaneous with this Petition.

31. The operating costs and investment reflected in the proposed revenue requirement are reasonable and necessary to fulfill the Company's obligation to provide service to customers and to provide a fair return on the Company's rate base. The capital investments reflected in the Company's filing support the electric system's reliability, resiliency, stability and environmental sustainability as well as affordability. Much of the capital investment has been previously approved by the Commission.

32. AES Indiana's proposed revenue requirement includes the regulatory assets for the Company's investment in certain joint ventures, certain environmental compliance and other costs AES Indiana has deferred in accordance with the Commission's Orders as identified in AES Indiana's case-in-chief.

33. This rate review also reflects the cost of operational needs, such as vegetation management, storm restoration and property taxes. This filing also updates depreciation rates to better align depreciation expense with the period in which the generation plants provide service to customers. The Test Year level of operating expense is accurate, reasonable and representative of AES Indiana's going forward cost of providing service.

34. AES Indiana proposes to implement a new Property Tax Adjustment Rider ("PTA"). The proposed PTA is designed to recover the excess (or deficit) of an estimate of the property tax amounts compared to the amount of such costs approved to be included in the determination of basic rates in this proceeding. AES Indiana also proposes to maintain its existing rate adjustment mechanisms with some modifications as further detailed in AES Indiana's case-in-chief and summarized in the Index attached to this Petition as Exhibit A. These proposals include a proposal to continue deferring and subsequently track and recover in the ECCRA the costs

incurred for the Petersburg Repowering Project that may not be included in base rates in this Cause. This proposal will provide timely cost recovery and reduce carrying charges that would otherwise be deferred for future recovery through rates.

35. AES Indiana proposes to adjust the then-current factors for the FAC, DSM, ECCRA, CAP, OSS Margin, and RTO rate adjustment riders for costs that will be reflected in the new basic rates and charges resulting from this proceeding. AES Indiana is proposing to continue to recover all expenses for DSM and Green Power Initiative in their respective rate adjustment riders.

36. The Company's other accounting and ratemaking proposals are reflected in AES Indiana's case-in-chief, including proposals to (a) defer for subsequent recovery or credit in rates (b) changes in federal or state statutory income tax rates or changes in the calculation of taxable income, and (c) defer for subsequent recovery or credit in rates through the proposed PTA Adjustment changes in Indiana property tax rates and expense.

37. AES Indiana's various rate design proposals are detailed in its pre-filed case-in-chief. An overview is reflected in the index to the filing included with this Petition as Exhibit A and summary of testimony of AES Indiana witness Rimal is included with Exhibit B to this Petition. The Company's filing also includes the Company's proposed firm load customer class revenue allocation factors that would be used should the Company elect to file a future Transmission, Distribution, Storage System Improvement Charge ("TDSIC") proceeding following this basic rate case. See Company witness Rimal. The Company requests Commission approval of these allocation factors. See Ind. Code § 8-1-39-9.

38. AES Indiana proposes to replace its existing rate schedules governing the electric utility service rendered by it with new schedules of rates and charges and terms and conditions applicable thereto. These changes are summarized in AES Indiana's prefiled testimony and shown in the redlined version of the Tariff included with AES Indiana's case-in-chief. The proposed rate schedules and revised Tariff are included in the Company's case-in-chief.

Five Pillars

39. The proposed filing reasonably considers reliability, affordability, resiliency, stability and environmental sustainability in accordance with Indiana Code § 8-1-2-0.6. In accordance with GAO 2023-04 ("Guidelines Regarding the Five Pillars"), the filing index included with this Petition as Exhibit A includes the location of information, discussions, and/or evidence regarding of each of the Five Pillars enumerated in Ind. Code § 8-1-2-0.6.

Confidential Information.

40. Pursuant to 170 IAC 1-5-15(e)(2), the electronic copy of the cost-of-service study is to be treated as confidential and protected from disclosure to the public under Ind. Code § 5-14-3-4 and Ind. Code § 8-1-2-29.

41. Contemporaneous with the filing of this Petition, AES Indiana is also filing a motion for protective order in accordance with 170 IAC 1-1.1-4 and to otherwise comply with 170 IAC 1-5-3. The filing of this motion is necessary and appropriate to protect other confidential information included in AES Indiana's filing. AES Indiana has entered into a nondisclosure agreement with the OUCC and will work together with any intervenors to negotiate an acceptable confidentiality agreement to facilitate the production of the confidential information as appropriate.

Procedural Schedule.

42. In accordance with 170 IAC 1-1.1-9(a)(8), Petitioner is working with the OUCC and potential intervenors to develop an agreed procedural schedule and associated terms. The Company's proposed schedule is attached hereto as Petition Exhibit C. This proposed schedule is based on the Commission's GAO-2013-05. To the extent necessary or appropriate and pursuant to 170 IAC 1-1.1-15, AES Indiana requests that a date for a prehearing conference and preliminary hearing be promptly set by the Commission to address procedural matters so as to allow completion of the case within 300 days in accordance with GAO-2013-05 and Section 42.7.

Customer Notification.

43. In accordance with Ind. Code § 8-1-2-61(a), AES Indiana will publish notice of the filing of this Petition in a newspaper of general circulation published in each Indiana county in which AES Indiana renders service. The proofs of publication of notice will be late filed as an exhibit.

44. In accordance with 170 IAC 4-1-18(c), AES Indiana will furnish to each residential customer within forty-five (45) days of this Petition, a notice which fairly summarizes the nature and extent of the proposed changes.

Attorneys For Petitioner.

45. The names and addresses of AES Indiana's duly authorized representatives, to whom all correspondence and communications concerning this Petition should be sent, are as follows:

Teresa Morton Nyhart (Atty. No. 14044-49)
Jeffrey M. Peabody (Atty. No. 28000-53)
Kay E. Pashos (Atty. No. 11644-49)

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WHEREFORE, Petitioner, AES Indiana, respectfully requests that the Commission promptly establish a procedural schedule and associated terms, make such investigation and hold such hearings as are necessary or advisable, and, thereafter, make and enter an order in this Cause in accordance with the 300-day time frame provided in GAO-2013-5 and Section 42.7:

a. finding that AES Indiana's existing rates and charges for electric utility service are insufficient to provide revenues to cover the reasonable and necessary Test Year operating expenses and fair return and are therefore unjust, unreasonable, insufficient, and confiscatory;

b. establishing and by order fixing increased rates and charges to be imposed, observed and followed in the future by AES Indiana in lieu of those found to be unjust, unreasonable, insufficient and confiscatory;

c. authorizing AES Indiana to revise and place into effect for accrual accounting purposes its depreciation rates as proposed in its evidence herein;

d. recognizing the Company's net prepaid pension asset in its capital structure;

e. including all of AES Indiana's utility plant in service, including plant to be in service by end of 2026, in the revenue requirement to be established in this Cause;

f. approving the new Property Tax Adjustment Rider;

g. approving the new Phase-in Rate Adjustment Rider;

h. authorizing AES Indiana to implement modifications to its rate adjustment mechanisms as proposed in AES Indiana's evidence;

i. approving AES Indiana's proposal to include in the ECCRA the costs incurred for the Petersburg Repowering Project that are not included in base rates in this Cause.

j. approving and granting accounting authority to AES Indiana to implement its accounting and rate proposals, including the Company's cost deferrals, authority to maintain the Major Storm Damage Restoration Reserve Account and the Vegetation Management Reserve Account, and approval to amortize rate case expense and to amortize the regulatory asset created pursuant to the Commission's Order in Cause No. 43580;

k. approving the accounting relief and other requests identified in AES Indiana's evidence herein;

l. approving AES Indiana's proposed rate design including the changes to the customer charges for the residential and small commercial rate classes;

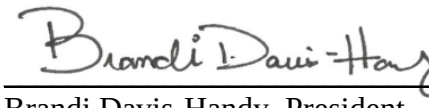
m. approving various changes in AES Indiana's Rules and Regulations of Service and AES Indiana's Electric Service Tariff as proposed in AES Indiana's evidence herein;

n. authorizing and approving the filing by AES Indiana of new schedules of increased rates and charges for electric service so as to provide just, reasonable, sufficient and non-confiscatory rates; and

o. granting to AES Indiana such other and further relief as may be appropriate and proper.

Respectfully submitted this 3rd day of June 2025,

INDIANAPOLIS POWER & LIGHT COMPANY
d/b/a AES INDIANA

By: 
Brandi Davis-Handy, President

Verification

I, Brandi Davis-Handy, President of AES Indiana, affirm under the penalties for perjury that the foregoing factual representations are true to the best of my knowledge, information, and belief.

Dated: June 3, 2025.

Brandi Davis-Handy

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing has been served this 3rd day of June, 2025 via electronic mail, to:

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D/B/A AES INDIANA

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Indianapolis Power & Light Company d/b/a AES Indiana
2025 Rate Case
Index of Issues, Requests, and Supporting Witnesses[1]

Subject	Description	Supporting Witness
Test Year (TY)	Twelve Months Ended December 31, 2026.	• Petition ¶14. • Peters.
Historical Base Period	Twelve Months Ended December 31, 2024.	• Petition ¶18. • Peters.
Financial Information and Revenue Requirement Details	AES Indiana Exhibit 1 - Financial Exhibit presents the overall requested rate relief and consolidates data supporting the Company's projected TY costs and revenues.	• Various, as reflected in the AES Indiana Exhibit 1 - Financial Exhibit index and supporting workpapers.
Five Pillars	Consideration of Five Attributes enumerated in Ind. Code § 8-1-2-0.6.	• Davis-Handy (five pillars). • Peters (forecast and cost management). • Holtsclaw (T&D). • Ellis (generation). • Rimal (COS & rate design). • Baker (bill comparison).

[1] This Index of the Company's case-in-chief is intended to highlight issues and is not an exhaustive list of AES Indiana's requests in this proceeding. A complete account of AES Indiana's requested relief can be found in AES Indiana's case-in-chief, including but not limited to AES Indiana's petition, testimony, exhibits. Additional information is provided in the workpapers, and the Company's MSFR responses. AES Indiana Exhibit 1 - Financial Exhibit provides an additional index.

Revenue Requirement			
Subject	**AES Indiana Proposal**	**Supporting AES Indiana Witness**	**Workpaper or Exhibit Reference**
Overall Revenue Increase	• Total annual incremental increase in revenue of approximately $192.9 million. • Filing also reflects an approximately 17% revenue increase to reflect cost recovery previously approved by the Commission. • The Company proposes to implement the increase in two phases via a Phase-In Rate Adjustment (PRA)	• Davis-Handy (overview). • Rimal (cost of service/rate design). • Aliff (PRA). • Baker (bill comparison).	• AESI-OPER, Schedule OPINC.
Financial Forecast	• Set rates based on AES Indiana's TY financial forecast. • Reflect forecasted revenues, O&M, capital investments and cost of capital in rates.	• Peters (forecast). • Russo (load forecast). • Aliff (rate schedules). • Baillie (property and casualty insurance expense). • Dalton (compensation). • Dickerson (fuel inventory) • Ellis (generation O&M and capital investment). • Holtsclaw (T&D O&M and capital investment). • See also entries below.	• AES Indiana Exhibit 1 – Financial Exhibit (which is indexed) and supporting workpapers.
Return on Equity (ROE)	• Authorize 10.7% ROE.	• McKenzie.	• AESI-CC, Schedules CC2 (P1) and CC2 (WACC).

Revenue Requirement (Cont'd)			
Subject	**Request**	**Supporting Witness**	**Workpaper or Exhibit Reference**
Weighted Average Cost of Capital (WACC)	• Authorize WACC applied to forecasted original cost rate base. • AES Indiana's forecasted overall WACC: 7.36% at December 31, 2025 and 7.52% at end of TY (December 31, 2026). • Adjusted TY ratemaking capital structure reflects 47.33%/46.48% ratio of long term debt to equity.	• McKenzie (ROE; reasonableness of capital structure). • Illyes (capital structure, overall WACC calculation, financing activity).	• AESI-CC, Schedules CC2 (P1) and CC2 (WACC).
Depreciation	• Set new depreciation rates and reflect the resulting depreciation expense in base rates based on depreciation study.	• Spanos (depreciation). • Guletsky (decommissioning study (Eagle Valley, Georgetown, Harding Street, Petersburg). • Wood (decommissioning study Hoosier Wind). • Peters (depreciation and amortization expense).	• Attach. JJS-1 (2024 Depreciation Study). • Attach. JJS-2 (2026 Depreciation Study). • Attach. JJS-3 depreciation calculation using ALG). • Attach. PMG-1 (2024 Decommissioning Study). • Attachment DB-1 (Decommissioning Study-Hoosier Wind). • AESI-OPER, Schedule DEPR.
Prepaid Pension Asset	• Include AES Indiana's Prepaid Pension Asset net of the OPEB liability as component in the capital structure.	• Roach.	• Attach. HMR-4. • AESI-CC, Sch. CC2.

Revenue Requirement (Cont'd)			
Subject	**Request**	**Supporting Witness**	**Workpaper or Exhibit Reference**
Taxes	• Reflect TY tax expense in base rates. • Apply gross revenue conversion factor (GRCF). • Update excess accumulated deferred income tax (ADIT). • Present effective tax rate. • See also new Property Taxes Adjustment (PTA) in Rider section below.	• Miller. • Dalton (payroll tax).	• AESI-REVREQ, Sch. REVREQ2 (GRCF). • AESI-OPER, Sch. TX1 through TX-3 (tax expenses). • AESI-OPER, Sch. TX4 (ADIT). • AESI-OPER, Sch. TX5 through TX 8 (adjustments and calculations; effective tax rate). AESI-OPER, Sch. OTX1 through OTX3 (other taxes).
Forecasted Rate Base	• Reflect forecasted capital projects in rate base using PRA.	• Peters (capital forecast and description of forecast methodology). • Ellis (generation forecast and projects; inventory). • Holtsclaw (T&D forecast and projects; inventory). • Dickerson (fuel inventory). • Aliff (PRA, TDSIC roll-in and regulatory assets).	• Petition ¶¶28-29. • AESI-RB, Schedules RB1 through RB8.

Revenue Requirement (Cont'd)			
Subject	**Request**	**Supporting Witness**	**Workpaper or Exhibit Reference**
Major Storm Damage Restoration Reserve and Storm Expense	• Continue mechanism previously approved by Commission with updated level of embedded expense.	• Aliff (Reserve). • Holtsclaw (storm expense support).	AESI-OPER, Sch. OM11.
Vegetation Management & Reserve Account	• Set rates using forecasted Vegetation Management cost for distribution and transmission systems including use of extended trim specification for distribution system over five-year cycle. • Continue to utilize the methodology agreed to in Cause No. 45911 whereby Company defers any shortfalls in annual vegetation management costs relative to the amount embedded in base rates.	• Flint (vegetation management cost forecast). • Aliff (Reserve Account).	• AESI-OPER, Sch. OM12.
Regulatory Assets And Deferrals.	• Reflect regulatory assets includable in rate base, including Company investment in Joint Ventures and other projects previously approved by the Commission.	• Aliff.	• AES Indiana Attachment KA-1. • AESI-RB, Sch. RB8.
General Accounting and Other Matters.	• Accounting standards and internal controls, affiliate services and AROs.	• Faller.	• AES Indiana Attachments DF-1 through DF-3 (services agreement and CAAM). • AESI-RB, Schedule RB5 (remove forecasted asset retirement costs).

Cost of Service and Rate Design			
Subject	**Request**	**Supporting Witness**	**Workpaper or Exhibit Reference**
Allocated Cost of Service Study ("ACOSS")	• Same ACOSS model as used in AES Indiana's most recent rate cases, Cause Nos. 45911, 45029 and 44576.	• Rimal.	• Confidential WP BR-1.0C (ACOSS Model); also, Confidential WP BR 3.0C (Rate Design and Revenue Proof).

Overall Rate Design	• Allocation of revenue based on two criteria: 1) eliminate 50% of the current subsidy subject to an increase cap of 1.3 times the overall system increase to any rate schedule; and 2) no rate schedule receives a rate reduction. Approach reduces inter-class subsidies and moves classes closer to their cost of service, while moderating impacts on any one particular class.
	• Move toward cost of service while recognizing gradualism through approval of:
	  • $15.00 monthly service charge for small customers (< 325 kWh/month).
	  • $20.00 monthly service charge for larger customers (> 325 kWh/month).
	  • Continue to use declining block rate structure to recover fixed costs not recovered via customer charge.
		• Rimal (rate design and rates).	• Attach. BR-2 through -9 (rate design).
			• See also supporting Rimal workpapers.
			• Attach. AJB-1 and AJB-2 (clean and redline tariff).

Cost of Service and Rate Design (Cont'd)			
Subject	**Request**	**Supporting Witness**	**Workpaper or Exhibit Reference**
Rate Design - Other	• Updated TDSIC allocation factors presented for approval.	• Rimal.	• Attach. BR-13 (TDSIC allocation factors).
Rider Proposals – General	• Maintain existing rate adjustment riders and add two new riders.	• Aliff.	• Attach. AJB-1 & 2 (clean and redline tariff).
New Rider Proposals	• New Property Tax (PTA) Rider 18 - the annual PTA is designed to recover the excess (or deficit) of an estimate of the property tax amounts compared to the amount of such costs embedded in the determination of basic rates in this proceeding. • Phase-In Rate Adjustment (PRA) Rider 28 - the PRA credit is the mechanism that will be used to implement the new rates in two distinct steps.	• Miller (PTA support). • Aliff (PTA and PRA rider mechanics).	• Attach. AJB 1 & 2 (clean and redline tariff).
Rider Proposals TDSIC (Rider 3)	• No change in Rider. • TDSIC investment rolls into base rates.	• Aliff.	Attach. AJB 1 & 2 (clean and redline tariff).
Rider Proposals FAC (Rider 6)	• Update base cost of fuel.	• Dickerson (updated base cost of fuel). • Aliff (presentation of riders).	• Attach. AJB 1 & 2 (clean and redline tariff). • AESI-OPER, Sch. OM2 (base cost of fuel).

Cost of Service and Rate Design (Cont'd)			
Subject	**Request**	**Supporting Witness**	**Workpaper or Exhibit Reference**
Rider Proposals ECCRA (Rider 20)	• Updated benchmark for consumables, continued tracking of emission allowances. • Use ECCRA to track Petersburg Repowering costs not included in base rates.	• Steiner (consumables & allowances). • Aliff (rider).	• Attach. AJB 1 & 2 (clean and redline tariff). • AESI-OPER, Sch. OM5 (consumables). • AESI-OPER, Sch. OM8 (allowances).
Rider Proposals DSM (Rider 22)	• No change to Rider • Filing updates lost revenue margin rates.	• Aliff (rider, lost revenue margin rates).	• Attach. KA-2 – lost revenue margin rates.
Rider Proposals – CAP (Rider 24)	• Update benchmark.	• Steiner (forecasted capacity sales and costs). • Aliff (rider).	• Attach. AJB 1 & 2 (clean and redline tariff). • AESI-OPER, Sch. REV9 (capacity sales).
Rider Proposals – OSS (Rider 25)	• Update OSS margins embedded in basic rates and continue to flow 100% of margins through OSS Rider for benefit of customers.	• Steiner (forecasted OSS margins). • Aliff (rider).	• Attach. AJB 1 & 2 (clean and redline tariff). • AESI-OPER, Sch. REV6 (OSS margins).
Rider Proposals – RTO (Rider 26)	• Update MISO Non-fuel costs and revenues embedded in basic rates.	• Aliff.	• Attach. AJB 1 & 2 (clean and redline tariff). • AESI-OPER, Sch. REV8 and OM13.
Tariff	• Update tariff to reflect new rates and implement minor clarifications of the Tariff language.	• Rimal (rates). • Baker. • Aliff.	• Attach. AJB 1 & 2 (clean and redline tariff). • Attach. AJB 3 (index of tariff revisions).

Witness Summaries

1. Brandi Davis-Handy – President of AES Indiana.

AES Indiana (also referred to as "the Company") provides retail electric service in ten counties in Central Indiana, including Marion County and parts of nine adjoining counties. AES Indiana is guided by three core values. First, we put safety first for our people, contractors and communities. Second, we act with the highest standards, which is at the core of all we do and how we conduct ourselves and interact with stakeholders. Third, we work all together, as one team moving with vision, speed, and flexibility to adapt to our dynamic and rapidly changing world. As of December 31, 2024, AES Indiana supplies retail electric service to approximately 532,000 residential, commercial, and industrial customers.

While the Company works to responsibly manage the cost of providing service, in this case, AES Indiana also seeks to better align the rate review process with the cost incurred to provide service. The Company proposes to use the forward-looking calendar year 2026 as the test period for this proceeding. The Company moved to the future test year approach utilized by many other investor-owned utilities here in Indiana and nationally to mitigate the impact of regulatory lag and to establish a closer nexus between the cost incurred to provide service and the reflection of that cost in the price for service.

The Commission has previously improved investments in facilities needed to provide service to AES Indiana. This includes the Company's investment in the renewable joint ventures, TDSIC, and the Petersburg Unit 3 and 4 Repowering.

To level set, if this rate case was not filed, cost recovery previously authorized by the Commission will increase revenue by approximately 17% over the base rates approved in the Company's last rate case. This revenue increase relates to the TDSIC Plan cost recovery and ECR cost recovery for previously approved projects (Hardy Hills, Petersburg Energy Center, Pike County Battery and Hoosier Wind). This cost recovery is rolled into rates in this filing.,

In this proceeding, AES Indiana also requests Commission approval of an annual incremental increase in revenues of approximately $192.9 million. The amount is based on a test year ended December 31, 2026. The overall revenue increase calculated in the Company's filing is expected to be placed into effect January 1, 2027, as part the second step of a two-step phase-in plan.

The rate relief sought in this case is driven by the increasing cost of providing service, including the cost of storm restoration, vegetation management, property taxes, and depreciation. The Company rate filing reasonably considers each of the Five Pillars of electric utility service, namely: Reliability; Affordability; Resiliency; Stability; and Environmental Sustainability. The rate request proposed by the Company in this proceeding is balanced and necessary to support the Company's ongoing effort to provide reliable electric service and facilities to customers.

AES Indiana commits to continue its efforts to engage in a respectful dialogue with all stakeholders about the costs that drive the price for electric service.

2. David C. Peters – Senior Director of Financial Planning and Analysis ("FP&A") and Transactions, AES US Services.

The Company proposes rates based on the forward-looking calendar year, January 1, 2026, through December 31, 2026 ("Test Year"). This includes both base (also referred to as "basic") rates and rider rates. AES Indiana Exhibit 1 – Financial Exhibit consolidates the data supporting AES Indiana's projected costs and revenues for the Test Year. This Financial Exhibit is organized by subject (e.g., financial schedules, cost of capital, rate base, revenue, etc.) as shown in the Exhibit Index. The Test Year is based on the forecast that was prepared during the Company's last annual forecast development process. The adjustments are described by the Company's witnesses, and, where applicable, supported by the workpapers as shown on the index to AES Indiana Exhibit 1 – Financial Exhibit.

The major components of the forecast reflected in the Test Year are: Operating revenue; Load; Generation; Operation and Maintenance ("O&M"); Depreciation and amortization expense; Taxes; and Capital expenditures. The load forecast is presented by AES Indiana witness Russo.

The projected revenue increase mainly reflects the return of and on new assets that are projected to be placed in service, higher operating costs (O&M and property taxes), and higher debt financing costs.

As shown on Table DCP-1, non-fuel, non-labor O&M is $0.2 million (0.1%) higher in the Adjusted Test Year compared to the Historical Base Period. The relatively flat O&M demonstrates reasonable and sound management of costs that are under the Company's control despite inflationary pressures and growth in rate base during that period. The two areas with material cost increases in the Adjusted Test Year are vegetation management and storms. AES Indiana witness Flint discusses the vegetation management cost in detail. Higher storm expense is reflective of recent actuals as discussed by AES Indiana witnesses Holtsclaw and Aliff.

The increase in depreciation and amortization expense is attributable to four factors – 1) depreciation expense on capital investment additions; 2) amortization expense on renewable projects listed as regulatory assets (*e.g.*, Hardy Hills, Pike Battery, and Petersburg Energy Center); 3) updated decommissioning cost studies; and 4) using the Equal Life Group ("ELG") procedure for depreciation, which AES Indiana witness Spanos recommends, instead of the continued use of the Average Life Group ("ALG") procedure agreed to in settlement in last rate case.

The increase in income taxes included in the Adjusted Test Year is primarily driven by a higher taxable income at AES Indiana's proposed rates. The increase in Taxes Other than Income Taxes included in the Adjusted Test Year is primarily driven by higher real estate and personal property taxes due to higher utility plant balances.

AES Indiana's forecasted capital additions are $952.9 million and $957.3 million in 2025 and 2026, respectively. AES Indiana Confidential Workpaper DCP-2 contains a list of in service capital projects during the Linking Period and Adjusted Test Year. All information is broken down by function (generation, transmission, distribution, etc.). AES Indiana witnesses Ellis and Holtsclaw discuss additional details for generation, transmission, and distribution capital

investments. AES Indiana witness Peters provides additional details for digital and other capital investments.

The forecasted test period data is reasonable and representative of AES Indiana's operations during the period rates will be in effect. Mr. Peters' testimony provides the relevant assumptions in the forecast and reflects a comprehensive effort of work across many functional teams at AES Indiana to establish a forecast that is reasonable and accurate. Therefore, the Adjusted Test Year results reflected in AES Indiana Financial Exhibit AESI-OPER, Schedule OPINC provide a sound basis for setting new rates.

3. Michael E. Russo – Senior Forecast Consultant, Itron, Inc.

Mr. Russo testifies the load forecast approach is based on a set of linear regression models estimated for the tariff classes. Models are estimated using historical monthly billed sales and customer data for the period January 2011 to September 2024 for the residential, small commercial, and secondary service large tariffs. Models for the primary service large and primary distribution tariff are estimated using data for the period January 2018 to September 2024. The model derived forecasts capture the expected impact of customer growth, economic activity, regional end-use saturation and efficiency trends, and AES Indiana's energy efficiency ("EE") program savings. The forecast is then adjusted for customer-owned photovoltaic ("PV") generation, and electric vehicles ("EV"). The primary service large and primary distribution tariff models use a simple regression model approach which relates historical sales to weather conditions and monthly binaries. The lighting and water heating tariff models use a simple regression model approach which relates historical sales to monthly binaries, designed to capture the seasonal variation.

Mr. Russo describes the sales forecast outlook from the end of model estimation period through the 2026 test-year period. He testifies that the test-year sales do not include adjustments for future large loads such as data centers. Mr. Russo explains how weather inputs are calculated, discusses the economic variables used in the forecast, identifies the sources for the end-use saturation and efficiency data used in the SAE model inputs, and explains how AES Indiana sponsored energy efficiency savings are incorporated into the forecast. Mr. Russo explains how forecasted billing month sales are converted to calendar month sales. He also explains how the load shapes are developed and how the tariff class coincident and non-coincident peaks were calculated.

4. Kimberly Aliff – Revenue Requirements Manager, Regulatory Affairs, AES Indiana.

AES Indiana Financial Exhibit AESI-REVREQ, Schedule REVREQ1 fairly represents the Company's revenue requirement request in this proceeding after taking into account adjustments to reflect certain Commission Orders, changes to rate base, regulatory assets, expenses, and revenues.

AES Indiana witness Holtsclaw discusses the recent history of the number of storms by level that have occurred and supports the forecasted storm expense. As can be seen at the bottom of AES Indiana Financial Exhibit AESI–OPER, Schedule OM11, due to the recent qualifying storm activity, AES Indiana projects that as of December 31, 2026, there would be a balance of $14.1 million in the Major Storm Regulatory Asset. This balance includes an additional forecasted reserve for the April 2, 2025 storm that impacted AES Indiana service territory discussed by AES

Indiana witness Holtsclaw. AES Indiana proposes to amortize this balance over three years, resulting in a forecasted annual true up of the storm reserve balance of $4.7 million, which will be recorded against the Major Storm Regulatory Asset. The total major storm reserve benchmark and true up for the Adjusted Test Year is $12.0 million.

AES Indiana proposes to continue to utilize the same Vegetation Management Reserve methodology as accepted in Cause Nos. 45029 and 45911.

AES Indiana is not proposing substantive changes to the current rate adjustment riders.

As discussed by AES Indiana witness Ellis, the Petersburg Repowering Project is currently underway. In its Order in Cause No. 46022, the Commission issued a CPCN under Ind. Code § 8-1-8.5-2 and approved the Petersburg Repowering Project as a clean energy project under Ind. Code § 8-1-8.8-11. The Company expects to complete this project in December 2026, however, if the repowering of Petersburg is not completed by the end of the Adjusted Test Year, the Company proposes to include the deferred balances approved for recovery in a subsequent ECCRA filing after an Order in this proceeding is issued. Similar to approvals for other clean energy projects, the use of the ECCRA will reduce the overall balance of the regulatory asset and resulting revenue requirement as of the time it will be included in a subsequent base rate case.

AES Indiana is proposing to add one new rate adjustment rider – Property Tax Adjustment ("PTA"). AES Indiana witness Miller discusses how the annual property tax expense is material and experiences volatility. He further explains why an adjustment rider provides an efficient means to allow property tax changes to flow through to customers in a timely manner. The PTA factor is intended to recover the excess (or deficit) of an estimate of the property tax amounts compared to the amount of such costs approved to be included in the determination of basic rates in this proceeding.

The Company proposes to implement the new base rate order in two phases to reasonably reflect rate base and revenue requirement updates at the time rates are placed into effect. The Phase-In Rate Adjustment ("PRA") credit described by AES Indiana witness Rimal is the mechanism that will be used to implement rates in two distinct steps and will be applied to Phase 2 rates in order to calculate Phase 1 rates. The PRA will be eliminated at the end of the Test Year to reflect the second step of the phase-in. The Phase 2 rates will reflect the rate base and revenue requirement as of December 31, 2026 and adjust the Petersburg cost of labor to reflect the completion of the Repowering project. The Company has also aligned the timing of its capital structure with net plant in service for purposes of developing the PRA rates. The PRA process will reasonably capture changes in utility investment as of the beginning and end of the Test Year, as well as Test Year changes in operating costs at Petersburg.

5. Adrien M. McKenzie – CFA, President, Financial Concepts and Applications, Inc. (d/b/a FINCAP, Inc.).

Mr. McKenzie applies the DCF, CAPM, ECAPM, risk premium, and expected earnings analyses to a proxy group of electric utilities, with the results being summarized on AES Indiana Attachment AMM-2. As shown there, based on the results of his analysis, a cost of equity range for the Company's electric operations of 10.2% to 11.2% is recommended. Mr. McKenzie concludes that

the 10.7% midpoint of this range represents a just and reasonable cost of equity that is adequate to compensate the Company's investors, while maintaining the Company's financial integrity and ability to attract capital on reasonable terms.

As this testimony documents, the electric utilities in the proxy group operate under a wide variety of regulatory mechanisms, including decoupling and infrastructure cost trackers. Similarly, the vast majority of these proxy firms operate in regulatory jurisdictions that allow for future test years, formula rates, and multi-year rate plans. As a result, there is no basis to distinguish AES Indiana's investment risks from the proxy group used as the basis of his analyses.

The ROE recommendation does not consider the very recent dislocations in capital markets attributable to the potential impact of an ongoing trade war on global commerce and economic growth. While investors are clearly demanding significantly higher returns to compensate for the unprecedented risks associated with the global threat to economic growth and financial stability posed by the Trump administration's tariff policies, the high degree of uncertainty and extreme short-term volatility greatly complicates any ability to account for this heightened risk in evaluating the cost of equity for the Company at this time. Thus, Mr. McKenzie may revise his analyses and ROE recommendations for AES Indiana as additional information becomes available and there is greater clarity over the implications of the trade conflict on investors' long-term risk perceptions and required returns.

6. Dustin J. Illyes – Treasurer, US Utilities, including AES Indiana, AES US Services.

The Company's Adjusted Test Year weighted average cost of capital ("WACC") is forecasted to be 7.52% with a regulatory capital structure of 47.33% long-term debt and 46.48% common equity as of December 31, 2026, which is consistent with the Company's long-term targeted capital structure. This, and the investor-supplied capital structure are shown on AES Indiana Financial Exhibit AESI-CC, Schedule CC2.

AES Indiana targets a capital structure that allows it to maintain the financial strength of an investment grade utility so that the Company can deliver service at a reasonable cost to customers. Maintaining an investment grade profile is important to ensure the Company has reliable access to the credit markets at attractive interest rates during all types of economic cycles, ultimately benefiting customers. This in turn provides the ability to meet its financial obligations during periods of heavy capital expenditures.

The WACC reflects the ROE developed and recommended by AES Indiana witness McKenzie. The forecasted rates for long-term debt at the end of the Linking Period (December 31, 2025) and the end of the Adjusted Test Year (December 31, 2026) shown on AES Indiana Financial Exhibit AESI CC, Schedules CC1 (P1) and CC1, are 5.26% and 5.38%, respectively.

In 2025, AES Indiana plans to issue $340 million of first mortgage bonds. This will include the refinancing of two series of first mortgage bonds that have or will mature, totaling $80 million, with the remainder of the proceeds being used as part of the financing plans for the Company's ongoing capital investment program. Additionally, in 2026, AES Indiana plans to refinance its $30 million and $60 million tax-exempt first mortgage bonds that come due. The 2025 long-term debt issuance was authorized by the Commission in Cause No. 45954, on February 29, 2024. The

Company expects to file a separate financing petition later this year for Commission approval of the 2026 refinancing.

Predictability, full and timely cost recovery, and a regulatory environment supportive of a utility's financial integrity are key credit considerations at all three credit rating agencies. While the credit rating agencies currently view the Indiana regulatory environment as supportive, they also point to any future deterioration or weakening in the supportiveness of the regulatory environment as one of the key factors that could lead to a downgrade for AES Indiana. Any negative change in the ratings of AES Indiana would have a negative impact on both the Company and its customers.

The credit ratings of AES Indiana have not changed since the Company's last rate case. However, some of the outlooks did change. In January 2024, S&P lowered their outlook from Positive to Stable, and in June 2024, Moody's outlook was lowered from Stable to Negative. Both agencies referenced temporary strain on financial metrics from elevated capital expenditure investments as their rationale for the downgrades.

The Company's WACC and capital structure underpin its financial integrity and are key considerations given by the credit rating agencies, along with the regulatory environment, in determining the Company's credit ratings. Maintaining investment grade ratings is vital to both AES Indiana and its customers as it allows for the necessary flexibility to determine when and how to access the capital markets in order to achieve reasonable terms. A constructive outcome in this case that approves the Company's capital structure and WACC as filed will support the continued financial integrity of AES Indiana, allowing it to earn a reasonable rate of return, meet its financial obligations, and provide safe and reliable service to its customers.

7. Nicholas M. Miller – Director, Tax for AES US Utilities, AES Services.

The Company has accurately reflected income taxes and taxes other than income taxes in the revenue requirement in this proceeding. The calculations made to derive these expenses are reasonable and consistent with the methodology used in prior Commission proceedings. The Gross Revenue Conversion Factor calculation is consistent with House Enrolled Act 1001 (the state budget bill), which increased the amount of the public utility fee to 0.175%.

The Company has included excess accumulated deferred income taxes ("ADIT") amortization in the Unadjusted Test Year and Adjusted Test Year totaling $3.4 million, which is consistent with the amount established in Cause No. 45911. To the extent that the actual annual amortization determined by the average rate assumption method ("ARAM") differs from the estimated amount, the balance of the non-normalized deficient ADIT shown on Workpaper TX4-WP1, line 23, will be increased or decreased to ensure that the total amortization of normalized and non-normalized excess ADIT is equal to $3.4 million, and the normalized amortization is equal to ARAM. This approach may result in a residual balance of non-normalized excess or deficient ADIT that will remain once the normalized balance is fully amortized, which is dependent on the result of the annual ARAM calculation and cannot be estimated at this time. The treatment of the residual non-normalized balance will be addressed in a future proceeding. This accounting treatment is necessary to ensure the Company remains in compliance with tax normalization rules and is consistent with the methodology used and accepted in the Company's last base rate case in Cause No. 45911.

In the event of changes to federal or state income tax law, the Company proposes to defer as a regulatory asset or liability all differences in calculated income tax expense resulting from the change in law until those changes can be included in the calculation of the Company's rates. This could include changes to the federal or state statutory income tax rate or changes in the calculation of taxable income. If tax law changes are enacted while this proceeding is still pending, the Company will adjust the income tax expense included in the calculation of the revenue requirement in this case. However, if this proceeding has been concluded, the Company will initiate a sub-docket or other proceeding to adjust rates to reflect the income tax expense that would have been included if the tax law changes were enacted at the time of filing. These adjustments will also reflect any necessary changes to excess or deficient ADIT resulting from any changes in statutory income tax rates. This proceeding will be limited to the applicable tax law changes.

While the starting point of any property tax expense is based on capital spend and property placed in service, the ultimate methodologies used to assign an assessed value on that property are determined by the Indiana Department of Local Government Finance ("DLGF"). This methodology includes adjustments that are outside the Company's control, such as the deduction for abnormal obsolescence.

There has been an increased focus on property taxes in the Indiana legislative sessions in recent years which provides uncertainty regarding the ability to accurately forecast property tax expense. In 2025, legislation was passed that could dramatically change the calculation of distributable personal property tax assessed value. Specifically, Senate Enrolled Act No. 1, signed into law on April 15, 2025, eliminates the 30% floor rule for certain assets placed in service after January 1, 2025, which would have the potential to significantly reduce assessed values over time. The passage of this bill is not expected to have any immediate impact on the Company's property tax expense, but it does have the potential to become impactful over time.

The proposed New Standard Contract Rider No. 18 PTA provides an efficient means to flow cost increases or decreases resulting from a change in property taxes through rates in a timely manner.

8. John J. Spanos – President, Gannett Fleming.

Mr. Spanos calculates depreciation rates for AES Indiana's electric plant as of June 30, 2024. He also recommends depreciation rates for AES Indiana's forecasted electric plant in service as of December 31, 2026. Mr. Spanos recommends the annual depreciation accrual rates for each depreciable group be calculated based on the straight-line remaining life method, using remaining lives weighted consistent with the ELG procedure. The straight-line remaining life method of depreciation allocates the original cost of the property, less accumulated depreciation, less future net salvage, in equal amounts to each year of remaining service life. The ELG procedure is a method for determining the remaining life annual accrual for each vintage property group. Under this procedure, the future book accruals (original cost less book reserve) for each vintage are divided by the composite remaining life for the surviving original cost of that vintage. The vintage composite remaining life is derived by summing the original cost less the calculated reserve for each ELG and dividing by the sum of the whole life annual accruals. Mr. Spanos testifies that the ELG procedure is the most accurate procedure for matching asset utilization with asset recovery. Depreciation rates as of June 30, 2024 and December 31, 2026 using the ALG procedure are also

provided. Mr. Spanos testifies the depreciation and amortization rates set forth in Attachment JJS-2 appropriately reflect the rates at which the costs of AES Indiana's assets are being consumed over their useful lives. These rates are an appropriate basis for setting electric rates in this matter and for the Company to use for booking depreciation and amortization expense going forward.

9. Alexander J. Dickerson – Senior Manager, Wholesale Energy, AES Indiana.

The Adjusted Test Year fuel inventory forecast removes the Company's existing coal inventory from rate base as well as the fuel oil inventory at Petersburg as these will no longer be necessary following the Petersburg gas conversion. Harding Street will continue to maintain 1,000,000 gallons of fuel oil inventory during the Test Year as required by the Company's black start protocol requirements. AES Indiana Financial Exhibit AESI-OPER, Schedule OM2 shows the derivation of the Adjusted Test Year base cost of fuel, which reflects the Company's forecasted dispatch of system resources for 2026. More specifically, the base cost of fuel includes several different components that together make up a portion of a customer's bill. These components include the cost of generation from AES Indiana assets, power purchase agreements, and market purchases from MISO, and are offset by Off System sales back to MISO. The base cost of fuel also includes firm gas transportation costs. The proposed Adjusted Test Year base cost of fuel is $0.044940 per kwh. By comparison, the Company's current base cost of fuel, established in Cause No. 45029, is $0.039027.

10. Caleb Steiner – Director, Regulated Operations and Term Management, US Utilities, AES Services.

This testimony discusses the EnCompass model inputs and outputs and provides background detail and explanation for the forecasted generation cost and quantity estimates.

As proposed by the Company, OSS Rider 25 should continue to flow 100% of the Company's OSS margins through rates to the benefit of retail customers to allow retail service rates to be reduced by AES Indiana's efforts in the wholesale market. The level of OSS margins embedded in the retail revenue requirement should be decreased from the $28.6 million benchmark in current rates to $24.9 million.

Incremental changes in the charges and credits for the net cost and benefit of AES Indiana's participation in MISO's Resource Adequacy Process and the cost and benefit of bilateral capacity transactions should continue to be recognized via the Company's existing CAP Rider. The retail revenue requirement should include an embedded $6.1 million credit to reflect a net capacity sale varying by season.

The structure of the MISO capacity construct and accreditation methodology discussed above are expected to vary annually and impact the Company's capacity position in the Test Year and going forward. That said, the Company's benchmark proposal reasonably considers the structure of the PRA, the uncertainty of auction clearing prices for each season, and the liquidity of the capacity market. Updating the benchmark as proposed by AES Indiana allows basic rates to reflect a representative level of revenues and costs the Company expects during the period rates are projected to be in effect.

Consumable costs are variable, largely outside AES Indiana's control, and potentially significant. The level of consumable expense embedded in the retail rate, $4.0 million, reflects the best estimate of costs in the Adjusted Test Year. Tracking these costs through the ECCRA mechanism aligns the Company and the customers' interest as it allows the Company to timely recover increases in volatile and variable consumable costs as well as return the benefit of lower total consumable costs to customers.

Seasonal NOx allowance costs are also variable, largely outside AES Indiana's control, and potentially significant. NOx emissions, and in conjunction allowance consumption, are a function of generation quantity. The quantity of generation in the Seasonal NOx period is largely driven by weather. Demand for allowances is highly dependent on weather and therefore continues to be variable before and during each NOx season. In addition, the EPA program that establishes NOx emission limits is currently proceeding under a legal challenge with the future of the rule unknown. Because of these conditions, it is difficult to determine a sustainable baseline for purchases or sales. Therefore, the Company's proposal to flow all NOx allowance purchases and sales through the ECR with no benchmark reasonably reflects the actual expense or sales in the ECCRA and aligns the Company's interest with the customer.

11. Andrew Baillie – Program Director, Global Insurance, AES Services, LLC.

The Adjusted Test Year cost for Property and Casualty insurance was developed by using actual costs incurred in the Historical Base Period and projecting forward for expected changes in the premium levels for each line of coverage based on the insurance market conditions, in discussion with the Company's Brokers, and also reviewing expected industry trends in areas such as market loss levels, occurrence of major natural catastrophe losses and also legal trends for claim payments and oversized or nuclear verdicts on injury and third party claims.

Only moderate inflationary increases are expected on Property Insurance after a high period of growth in premiums over the last five years. For the casualty insurances, higher increases are expected largely driven by concerns over high jury awards and costs in the areas of legal liability (third party, auto and workers compensation). The outlook for the financial lines cover is also relatively stable.

The adjustment set forth in AES Indiana Financial Exhibit AESI-OPER, Schedule-OM24 (property and other casualty insurance expense) is appropriate for setting new basic rates and charges as this adjustment reflects actual costs incurred in the Historical Base Period and projecting forward for expected changes in the premium levels for each line of coverage based on the insurance market conditions. Consequently, it is necessary to make this adjustment to properly determine the appropriate level of ongoing electric operating expenses.

12. Hampton Matthew Roach – Senior Director, Global Benefits, AES Services.

AES Indiana requests $7.3 million of pension and OPEB expense to be reflected in the Adjusted Test Year revenue requirement. This amount represents the most current projection of GAAP pension and OPEB expense for the year 2026 and reasonably incorporates 2024 actual performance as well as the most recent actuarial assumptions.

Additionally, AES Indiana requests the net prepaid pension asset be included in the Company's authorized cost of capital. The prepaid pension asset represents cumulative pension contributions in excess of cumulative pension expense under GAAP (which is the amount included in the revenue requirement) and unamortized pension costs. The prepaid pension asset is recorded on the Company's books and preserves the integrity of the pension fund. This additional funding is investor sourced. The additional funding is used to purchase additional assets in the pension trust and earns additional returns and thus provides a benefit to customers in reduced annual pension expense that is included in the revenue requirement. AES Indiana has provided several references to other rate cases where inclusion of the full prepaid pension asset was allowed to earn a return in either cost of capital or rate base. Therefore, it is reasonable to include the projected full prepaid pension asset net of the OPEB liability as of the end of the Test Year, totaling $133.5 million, in the cost of capital calculation as shown on AES Indiana Attachment HMR-4.

13. Cody A. Flint – Manager, Vegetation Management, AES Services.

Vegetation management is necessary to maintain proper clearance between AES Indiana's facilities and the surrounding vegetation to minimize electrical hazards and prevent outages caused by vegetation interference. Consistent with state policy, effective vegetation management helps provide customers with reliable service and a stable source of electricity in which frequency and voltage are maintained consistently with industry standards.

As shown in Table CAF-1, tree failure is a leading cause of distribution power outages and is responsible for the highest percentage of Customer Minutes Interrupted ("CMI"). AES Indiana requests recovery of the costs incurred to reduce tree-related outages as part of AES Indiana's ongoing efforts to deliver safe and reliable electric service to customers.

AES Indiana's service territory is located principally in and around the City of Indianapolis. The urban tree canopy within AES Indiana's assigned service area is significant. This tree canopy provides benefits to the city but also poses challenges for AES Indiana to maintain adequate clearances. In addition, more than half of AES Indiana's distribution lines are located more than 15 feet from the road, leading to higher costs per mile. Many of these lines are situated in the backyards of customers' homes, which contribute to increased vegetation management costs due to the need for manual access to these areas rather than using an aerial lift.

In addition, AES Indiana continues to encounter escalating labor costs for its vegetation management operations. In 2024, the Company conducted a bidding process for a long-term contract for vegetation management on its distribution system, ultimately entering two new contracts. This process revealed a significant increase in costs across all contractors who submitted bids.

The settlement agreement in Cause No. 45911 supported the Company's effort to gain experience with the extended trimming specification. The Company trimmed 906 miles of line under the extended trimming specification since starting the program in 2022. The amount of technical work required to remove overhanging limbs from many of these circuits has resulted in a significant increase in trimming costs, above the estimates used in the last rate case. However, while costs have risen with the extended specification compared to the previous Box Cut method, the reliability of those circuits has also improved.

To evaluate the reliability associated with extended trimming, AES Indiana performed an analysis based on data from 12 circuits trimmed under the extended trimming specification and 20 circuits trimmed under the historical Box Cut specification. The data clearly demonstrates that the extended specification delivers superior performance compared to the Box Cut method. The extended trimming specification is more effective in reducing customer interruptions and customer minutes interrupted versus the Box Cut specification. This reliability benefit continues to be seen even two years after the trimming was performed.

AES Indiana believes that the extended trimming specification is the optimal approach for line clearing on the distribution system. This specification strikes a balance between the Box Cut trimming specification and a full storm-proofing specification. Although the change to the extended trimming specification has proven to be more costly than was estimated in the previous rate case, this method is producing good results. Therefore, to mitigate costs, the Company proposes implementing a new five-year distribution vegetation management cycle (instead of continuing the current four-year cycle), starting in 2026. This change will result in cost savings due to the reduced annual average mileage requirements, which are 918 miles for a four-year plan compared to 735 miles for a five-year plan. This change, with the updated cost per mile rate, translates to an average annual savings of $9.8 million.

AES Indiana ran an Interruption Cost Estimate ("ICE") Calculator to evaluate the benefits to its customers with the extended trimming. The ICE calculator is funded by the Department of Energy and is an industry-standard electric reliability planning tool designed for electric reliability planners at utilities, government organizations or other entities that are interested in estimating interruption costs and/or the benefits associated with reliability improvements in the U.S. This analysis shows the total benefit to all customers from the extended trimming specification is estimated to be $94.1 million to $140.0 million between 2026 and 2030 (*i.e.*, the first full cycle using the extended trimming specification). The ICE Calculator estimates that residential customers would each receive a benefit of roughly $3.39 to $5.04 and nonresidential customers would each receive a benefit of roughly $1,514 to $2,245. In other words, the reliability benefits to all customers are expected to exceed the incremental cost of continuing with the extended trimming specification over the full five-year cycle.

For the Adjusted Test Year, AES Indiana averaged the projected costs for the first three years of the five-year cycle, resulting in a proposed Adjusted Test Year expense of $42.6 million. This approach is reasonable as it aligns with the expected duration that the rates in this case will be in effect. Additionally, it reduces the Adjusted Test Year amount compared to what it would be if the Company had annualized the projected cost for the entire five-year cycle.

The Adjusted Test Year transmission vegetation management expense is $1.8 million, as shown on AES Indiana Financial Exhibit AESI-OPER, Schedule OM12. The Adjusted Test Year amount reflects updated contract pricing obtained through a competitive bidding process and incorporates the additional costs associated with the application of herbicide to reestablish the transmission corridor sidewalls. The Adjusted Test Year level of expense is reasonable and representative of the transmission vegetation management expense necessary to allow AES Indiana to continue to

perform transmission vegetation management under the existing five-year cycle while also addressing the sidewalls on all its 345kV transmission circuits.

AES Indiana is dedicated to providing its customers with safe and reliable electric service. To better achieve this goal, the Company recommends the Commission approve the full implementation of the Transmission and Distribution Vegetation Plans and associated expenses as outlined in this testimony.

14. Matthew J. Dalton – Director of Human Resources, AES Services.

Mr. Dalton supports the reasonableness of AES Indiana's forecasted compensation expenses included in the Adjusted Test Year. The Company's Total Direct Compensation is designed to be market competitive and is necessary to attract and retain the talent required to provide safe, reliable, and affordable electric service. The Company uses multiple reputable market data sources to benchmark compensation levels. The Adjusted Test Year Total Direct Compensation package is aligned with the median of the market and is comparable to what other utilities and non-utility employers offer for similar roles.

The Company's incentive programs are structured to reward operational performance and customer-focused outcomes, supporting the delivery of high-quality utility service. Incentive compensation included in the Adjusted Test Year complies with the Commission's three-prong test for ratemaking recognition.

Mr. Dalton's testimony also supports the reasonableness of the forecasted benefits and payroll tax expenses. Benefits expenses are reasonably forecasted and support employee retention and well-being. Payroll tax expenses are calculated using applicable federal and state tax rates applied to the forecasted payroll.

15. Michael L. Holtsclaw – Director, Power Delivery Operations, AES Indiana.

Mr. Holtsclaw describes AES Indiana's Transmission and Distribution ("T&D") system and its operation. Mr. Holtsclaw supports the forecasted T&D investment expected to be in service at the end of the Adjusted Test Year and the forecasted O&M expense. He shows the Company reasonably considers the Five Pillars in its T&D operations.

The Adjusted Test Year level of T&D system capital and O&M reflected in the Company's filing is reasonable and necessary to the ongoing provision of service. The forecasted Adjusted Test Year O&M budget was developed by taking the historical O&M expenses and projecting them forward, with an adjustment to the O&M expenses for any anticipated material changes or removal of one-time expenses that are not representative of on-going expenses. A major driver for the difference between O&M expense for the Historical Base Period and the Adjusted Test Year is vegetation management and storm expenses.

The Adjusted Test Year T&D capital investment is based on the forecast presented by AES Indiana witness Peters, adjusted for emergent work on the 345 kV line due to an EF-2 tornado that touched down in Bartholomew County, Indiana on March 19, 2025. The Company's projected T&D investment includes two forecasted periods – the Linking Period (2025) and the Adjusted Test Year (2026).

Mr. Holtsclaw's testimony focuses on investment that is forecasted to be in service by the end of the Adjusted Test Year and that is not part of the Company's ongoing TDSIC Plan approved by the Commission in Cause No. 45264. The ongoing TDSIC investment is the subject of separate proceedings, docketed as Cause No. 45264 TDSIC-X. AES Indiana witness Aliff explains how the TDSIC investment is being rolled into basic rates. As shown on AES Indiana Attachment MH-3, the Company forecasts approximately $423.5 million in non-TDSIC T&D investment to be placed in service by the end of the Adjusted Test Year. Approximately $214 million of this capital investment is forecasted to be in service by the end of the Linking Period. Approximately $209 million of this capital investment is forecasted to be in service by the end of the Adjusted Test Year. Mr. Holtsclaw discusses the capital forecast he supports by FERC account and provides additional project details in his public and confidential attachments. The testimony shows the forecasted level of capital expenditures is reasonable and necessary for the ongoing provision of retail electric service to AES Indiana's customers.

Mr. Holtsclaw also testifies that the 13-month average for T&D inventory reasonably represents the going forward inventory levels. The T&D materials and supplies inventory shows an overall decrease of $2.0 million from December 31, 2024, to the 13-month average ending December 31, 2026. This is driven by the anticipated inventory needed for projects over the period and reducing inventory levels back down as material lead times return to more reasonable historical levels.

The MTEP Project has been reasonably removed from the Test Year as non-jurisdictional. Non-fuel MISO costs should continue to be recovered through the RTO Rider.

A three-year average is representative of Levels 1 and 2 storm events and is reasonably reflected in the Adjusted Test Year. The Major Storm Damage Restoration Reserve should be continued.

16. Gregory Ellis – Director of Generation for AES Indiana AES Indiana's Harding Street Station, Georgetown Station and Eagle Valley Station.

Mr. Ellis provides an overview of the Company's five generating stations: Eagle Valley Station (Martinsville, IN), Georgetown Stations (Indianapolis, IN), Harding Street Station (Indianapolis, IN), Hoosier Wind (Benton County, IN), and Petersburg Station (Petersburg, IN). He testifies that all of these generating assets have and will continue to provide capacity and energy for the benefit of the Company's retail customers and are used and useful in serving customers. He shows the Harding Street Solar Array is used and useful in the provision of retail electric service. He also describes how the Company's owned units are managed and operated, and identifies the other resources the Company uses to meet its customers' requirements for electricity, including joint venture investments in generation and storage. The Company reasonably considers the Five Pillars in the planning and operation of its generation.

AES Indiana's capital expenditures are reasonable and important to maintain the Company's facilities in safe and reliable conditions. Mr. Ellis elaborates on how capital investment is determined and presents the forecasted generation investment expected to be placed in service by the end of the Adjusted Test Year in summary and in detail. He shows the generation-related capital expenditures he supports are both reasonable and necessary to continue the safe, reliable, and environmentally compliant operation of the generation fleet.

AES Indiana Financial Exhibit AESI-RB, Schedule RB6 reasonably adjusts the forecasted generation materials and supplies inventory to reflect the 13-month average. AES Indiana Financial Exhibit AESI-OPER, Schedule OM6 reasonably adjusts forecasted outage spend for the fleet and utilizes a three-year average to account for the cyclical nature of outages at the facilities. AES Indiana Financial Exhibit AESI-OPER, Schedule OM7 reasonably adjusts forecasted O&M to reflect the expected spend following the repower of Petersburg Units 3 & 4 to natural gas.

17. David Faller – Assistant Controller, AES US Utilities, AES Services.

Mr. Faller provides an overview of AES Indiana's financial operations and explains the steps taken by the Company to maintain the integrity of its books and records in accordance with the FERC, USOA, GAAP, FASB, Sarbanes-Oxley, and other control procedures. The Company's independent auditor's report from Ernst & Young stated that the financial statements in their opinion were presented fairly in all material respects. Transactions between AES Indiana and AES Services or other Affiliate Companies are governed by the various affiliate agreements and the CAAM. These and other affiliate transactions allow for the sharing of technical expertise and for cost-sharing opportunities related to operational goods and services. Finally, Mr. Faller explains the amount of asset retirement costs included in the Adjusted Test Year are also reasonable.

18. Paula M. Guletsky – Vice President and S&L Project Director, Sargent & Lundy, L.L.C. ("S&L").

Ms. Guletsky presents the S&L Decommissioning Study that developed the decommissioning cost estimates for AES Indiana's Eagle Valley, Harding Street, Petersburg, and Georgetown Generating Stations. The Decommissioning Study provides the estimated cost associated with the total decommissioning and demolition of site structures and facilities to allow alternate use of plant areas afterward. Complete and prompt demolition is recommended because it relieves AES Indiana of the liabilities associated with leaving behind unmaintained, potentially unsafe structures.

19. David Barrie – Director of Advisory Services, Wood Canada Limited.

This testimony provides the estimated cost associated with the total decommissioning and demolition of the Hoosier Wind Farm to allow alternate use of site areas afterward. Decommissioning plans and cost estimates are recommended to ensure appropriate budgeting is considered to mitigate the risk of an unmaintained asset after the end of the life of the project.

20. Austin J. Baker – Manager, Regulatory Affairs, AES Indiana.

Mr. Baker addresses the electric operating revenue adjustments from AES Indiana Financial Exhibit AESI-OPER, Schedule REV3 and REV4 to account for test year rider revenues and to reasonably normalize and annualize revenue. AES Indiana Financial Exhibit AESI-OPER, Schedule REV10 incorporates the increased revenues from proposed rates that are presented by AES Indiana witness Rimal. The proposed rates in this case result in residential bills that remain competitive. The proposed changes and modifications to update AES Indiana's Tariff are reasonable and support the proposals presented by other AES Indiana witnesses.

21. Bickey Rimal – Vice President, Concentric Energy Advisors, Inc.

Using the Concentric Cost of Service Model, AES Indiana's overall revenue requirements have been allocated to the various classes of service in a manner that reflects the relative costs of providing service to each class. This is accomplished through analyzing costs and assigning each

customer or rate class its proportionate share of the utility's total revenues and costs within the test year. The Allocated Cost of Service Study ("ACOSS") followed the industry standard three step approach of cost functionalization, cost classification, and cost allocation to establish cost responsibility of each rate class.

The results of the ACOSS show that at present rates there is a wide variation in the rates of return by rate schedule. Even though the goal is to move all rate classes to their cost of service, consistent with the policy of the state, the Company considered affordability for each of the customer classes and determined that the percentage rate increases experienced by individual rate schedules should be mitigated to moderate the impacts on individual rate schedules. Using the results of the ACOSS as a guide and in collaboration with the Company, the revenue requirement was allocated to classes such that the current subsidy associated with each class was reduced. Rates were then designed to increase the alignment of rate structures and cost structures by reducing the proportion of the fixed costs recovered through variable energy charges. Even though the proposed increases to customer charges for residential and small commercial customers move in the direction of recovering more of the fixed costs in the customer charge, a substantial portion of fixed costs will still be recovered in the variable energy charge component of the rates for these customers. The proposed rates and rate structures for large industrial customers are very closely aligned with the unit costs resulting from the ACOSS. As a result, the proposed rate structure and rates are just, reasonable, and not unreasonably preferential or discriminatory. Further, the proposed rate structure and rates are expected to provide AES Indiana with a reasonable opportunity to earn the required return on its invested capital and recover its necessary and reasonable operating expenses.

Using the results of the ACOSS, Mr. Rimal developed the updated TDSIC revenue allocation factors by rate code based on firm load. AES Indiana Attachment BR-13 shows the TDSIC revenue allocation factors.

Mr. Rimal conducted a comparison of LED street lighting versus other street lighting required by the Settlement Agreement in Cause No. 45911. He explains the comparison of LED street lighting to other street lighting is not very relevant currently because the Company is unable to provide non-LED street lighting services to customers for majority of light types. The Company is unable to procure non-LED lights in any meaningful quantity at this time and for certain light types the Company is unable to procure non-LED lights at all.

Mr. Rimal conducted the low load factor analysis required by the Settlement Agreement in Cause No. 45911 and shared the result of the analysis with the relevant stakeholders.

Mr. Rimal conducted cost allocation and designed illustrative rates to evaluate the difference between residential multi-family and non-multi-family customers. Based on his analysis, Mr. Rimal concludes that the cost to serve a multi-family customer is very similar to the cost of serving a non-multi-family customer and as result a distinct and separate multi-family rate is not necessary at this time.

EXHIBIT C
AES Indiana 2023 Basic Rate Case
PROPOSED
300 Day Rate Case Schedule Under
IURC GAO 2013-5 and Ind. Code § 8-1-2-42.7

Per GAO	**DAY(week)(increment)**	**ACTION**	**Proposed/Agreed Date (*variations italics*)**
Tue. June 3, 2025	0	Petition &Case-in-Chief;	Tue. June 3, 2025
Tue. July 1	28 (wk 4)(28)	Prehearing Conference (if	Tue. July 1
Tue. July 22	49 (wk 7)(21)	Technical Conferences	This schedule does not address technical conferences
Tue. Aug. 19	77 (wk 11)(28)	Field Hearing	TBA by IURC
Tue. Sept. 9	98 (wk 14)(21)	OUCC & Intervenors Case-	Tue. Sept. 9
Tue. Oct. 7	126 (wk 18)(28)	Rebuttal/Cross-Answering	Tue. Oct. 7
Tue. Oct. 14	133 (wk 19)(7)	Settlement Agreement and supporting testimony. PerP GAO 2013-5 this is last day to submit settlement agreement with supporting testimony and maintain overall schedule.	Tue. Oct. 14
Oct. 22	3 business days before hearing	Witness Order submitted	*Oct. 21*
Tue. Oct. 28- Wed. Nov. 12 (Nov 11 rolls forward to next business day)	147-161 (wks 21 & 22)(14)	Evidentiary Hearing *(adjust schedule to limit to 4 days per week and recognize holiday, NARUC and ISBA Utility Law Conference)*	*OPTION A:* *Mon. Oct. 27- Tues. Oct. 28;* *Mon. Nov. 3- Thurs. Nov.6;* *Thurs. Nov. 13-Fri. Nov. 14;* *Mon. Nov. 17-Tues. Nov. 18.* *OPTION B::* *Mon. Nov. 3-Thurs. Nov.6;* *Thurs. Nov. 13-Fri. Nov. 14;* *Mon. Nov. 17-Thurs. Nov. 20.*

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Tue. Dec 2	Day 182 (wk 26) (21)	AES Indiana Proposed Order *– advance PO filing if OUCC/Int. date so advanced to better accommodate holidays*	*Tues. Nov. 25*
Tue. Dec. 23	203 (wk 29) (21)	OUCC & Intervenors Post Hearing Filings	*Wed. Dec. 17*
Tue. Dec. 30	210 (week 30)(7))	AES Indiana Reply Brief *(adjust to accommodate holidays)*	*Fri. Jan. 2, 2026*
Mon. Mar. 23, 2026	90 days from exceptions date	--	--
Mon. Mar 30	300 (wk 43)	Statutory Order deadline	Wed. Apr. 1, 2026 *(move to reg. conf. day)*

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Other terms:

Technical Conference: Nothing in this schedule precludes a party from proposing a technical conference.

Service: The parties will provide same day service of filings via email, hand delivery or large file transfer.

Discovery: Discovery is available to all parties and shall be conducted on an informal basis. Any response or objection to a discovery request shall be made within ten (10) calendar days of the receipt of such request until October 7, 2025. Thereafter, any response or objection to a discovery request shall be made within five (5) business days of the receipt of such request. Any discovery communication received after noon on a Friday or after 5:00 p.m. on any other business day shall be deemed to have been received the following business day. There will be blackout dates for discovery from August 30, 2025 through September 1, 2025. Dates designated as "blackout dates" shall not be included in determining the number of days provided for responding to a discovery request. The last date on which a discovery response or objection will be due is two days prior to the first day of the evidentiary hearing. The Parties may conduct discovery through electronic means. Subject to the protection of confidential information, all parties will be served with discovery requests and responses.

Workpapers: When prefiling technical evidence with the Commission, each party shall file copies of the work papers used to produce that evidence within two (2) business days after the prefiling of such technical evidence. Copies of the same shall also be served on the other parties to this Cause.

Number of Copies/Corrections: Filings with the Commission shall comply with General Administrative Order 2016-2. Any corrections to prefiled testimony shall be made in writing as soon as possible after discovery of the need to make such corrections.

Objections to Prefiled Testimony and Attachments: Any objections to the admissibility of prefiled testimony or attachments shall be filed with the Commission and served on all parties of record not less than five (5) business days prior to the date scheduled for commencement of the hearing at which the testimony or exhibit will be offered into the record.

Temporary Rates: This schedule does not address temporary rates.