ORIGINAL

Commissioner	Yes	No	Not Participating
Swinger			√
Bain	√		
Deig	√		
Jerrells	√		
Ziegner		√	

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** **APPROVED: SEP 02 2026**

ORDER OF THE COMMISSION

Presiding Officers:
Joby D. Jerrells, Commissioner
Kristin E. Kresge, Administrative Law Judge

On June 17, 2026, the Indiana Utility Regulatory Commission ("Commission") issued a Final Order in this Cause (the "Order"). In the Order, the Commission approved a Settlement Agreement with modifications between Indianapolis Power & Light Company d/b/a AES Indiana ("AES Indiana"), AES Indiana Industrial Group, Walmart, Inc. ("Walmart"), Rolls-Royce Corporation, and City of Indianapolis.

On July 7, 2026, the Indiana Office of Utility Consumer Counselor ("OUCC") filed its Verified Petition for Rehearing and Reconsideration ("OUCC Petition").[1] Contemporaneously, the Citizens Action Coalition of Indiana, Inc. ("CAC") filed its Notice of Joinder to OUCC's Petition for Rehearing and Reconsideration, as well as a Verified Petition for Rehearing and Reconsideration ("CAC Petition"). The OUCC Petition requests that the Commission either reconsider and reverse the Order, modify the Order, or reopen the proceeding for further evidence on certain issues. The CAC Petition requests that the Commission grant rehearing and reconsider the Commission findings regarding customer service, cost allocation, and declining block rates. The CAC Petition also requests that the record be reopened to receive additional evidence concerning both the effects of the Google Monrovia data center project on AES Indiana customers and implications of the acquisition of The AES Corporation by a BlackRock-led consortium ("BlackRock Acquisition")

[1] As the OUCC Petition is not verified or supported by affidavit and fails to set forth the required information for rehearing, the Commission considers the OUCC Petition as a request for reconsideration.

On July 17, 2026, AES Indiana and Walmart filed their Joint Response in Opposition to Petitions for Reconsideration and Rehearing ("Response"). In the Response, AES Indiana and Walmart request that the Commission deny both the OUCC Petition and the CAC Petition because neither Petition demonstrates that the Commission's findings in the Order were unreasonable. AES Indiana and Walmart state that the OUCC and CAC request that the Commission reconsider the Order "…without demonstrating that, based on the evidentiary record as a whole, the existing Order produces a result contrary to law and not in the public interest." AES Indiana and Walmart provided that the OUCC and CAC did not provide any grounds on which the Commission should reverse or modify the Order.

On July 24, 2026, the OUCC and CAC ("Petitioners") filed a Joint Reply in Support of the OUCC Petition and CAC Petition ("Joint Reply"). Petitioners assert that the Commission's decision was not supported by the evidence of record and did not provide sufficient reasoning to support its decision. The CAC also contends the Commission did not adequately consider its proposals regarding cost allocation and rate design and believes the Commission should reopen the record to receive additional evidence related to the matters.

On August 12, 2026, AES Indiana filed a Motion for the Commission to Refrain from Certain Actions on Pending Petitions for Reconsideration ("Motion to Refrain"). AES requested that the Commission take no action on the OUCC and CAC's Petitions due to the pending litigation. On August 24, 2026, in response to AES's Motion to Refrain, the OUCC requested that the Commission extend the time to rule on the OUCC Petition. The Commission denies AES' Motion to Refrain and denies the OUCC's request to extend the time to rule on the OUCC's Petition.

In its Response, AES Indiana cites the appellate standard of review applicable to a final appealable order. *See* Response at 8-9 (*citing Citizens Action Coal. of Ind., Inc. v. Ind. Power & Light Co.*, 74 N.E.3d 554 (Ind. Ct. App. 2017)). The appellate standard of review is inapposite to the Commission on Rehearing or Reconsideration. When presented with a Petition for Rehearing or Reconsideration, the Commission may: (1) reconsider the final order and uphold it without modification; (2) correct errors by modifying or clarifying it without further hearing based upon the existing record; (3) upon notice to the parties, reopen the proceeding for the receipt of further evidence on particular issues; or (4) reverse the final order. 170 Ind. Admin. Code 1-1.1-22(e)(3). Only when all administrative appeals are exhausted does a final order of the Commission become a final appealable order. *See, e.g.*, *Austin Lakes Joint Venture v. Avon Utilities, Inc.*, 648 N.E.2d 641 (Ind. 1995). Due to the Petitions being administrative post hearing relief, akin to an administrative appeal, the appellate standard is not applicable until all administrative appeals are exhausted.

After consideration of the Petition, Response, and Reply, the Commission grants the OUCC's request to reconsider the Order based on the Commission's weighing of the five pillars and grants the CAC's request to reopen the record concerning the Google Monrovia data center project and the pending BlackRock Acquisition.

Under Ind. Code § 8-1-2-0.6, the Indiana General Assembly tasked the Commission with considering reliability, affordability, resiliency, stability, and environmental sustainability when making decisions concerning Indiana's electric generation resource mix, energy infrastructure, and electric service ratemaking. While the Order addressed these five pillars, the Order did not address the individual pillars to the extent the Commission should. The Commission will reconsider the Order and readdress the individual pillars.

The CAC Petition requested that the Commission should rehear the matter based upon the Google Monrovia data center project and the BlackRock Acquisition. Under 170 IAC 1-1.1-22(e)(1), "[i]f the petition seeks rehearing, it shall be verified or supported by affidavit and shall set forth the follow: (A) The nature and purpose of the evidence to be introduced at rehearing. (B) The reason or reasons the new evidence was not available at the time of the hearing or could not be discovered with due diligence. (C) A statement of how the evidence purportedly would affect the outcome of the proceeding if received into the record. (D) A showing that the evidence shall not be merely cumulative." The CAC Petition was verified, stated the nature and purpose of the evidence to be introduced at rehearing, the reasons why the new evidence was not available at the evidentiary hearing, a statement of how the evidence could affect the outcome of the proceeding, and a showing that the evidence is not cumulative. While the Google Monrovia data center project is docketed under Cause No. 46394, the agreements entered into and the Google Monrovia data center project are relevant to AES Indiana's projected revenues, future investment needs, cost allocation, and rates. While the Commission does not have jurisdiction over the BlackRock Acquisition, the effects of it could trickle into areas within our jurisdiction. The BlackRock Acquisition will affect AES Indiana's business outlook, including finances, investment plans, business risks, and cost of equity. During the case, testimony was introduced through the field hearings concerning the effects of potential data centers on customer rates and potential of the BlackRock Acquisition.

The Commission will rehear this matter in the limited capacity of gathering new evidence concerning the Google Monrovia data center project and the BlackRock Acquisition.

The Commission sets this matter for a Prehearing Conference and Preliminary Hearing at 2:30 p.m. on September 17, 2026 in Room 222 of the PNC Center, 101 West Washington Street, Indianapolis, IN 46204. The parties shall be prepared to establish a procedural schedule for this Cause.

IT IS THEREFORE ORDERED BY THE INDIANA UTILITY REGULATORY COMMISSION that:

1. AES' Motion to Refrain and the OUCC's request for extension of time is denied.

2. The OUCC's Petition for Reconsideration is granted.

3. The CAC Petition for rehearing is granted concerning the Google Monrovia data center project and the BlackRock Acquisition.

4. This Order shall be effective on and after the date of its approval.

BAIN, DEIG, AND JERRELLS CONCURRING; ZIEGNER DISSENTING; SWINGER NOT PARTICIPATING:

APPROVED: SEP 02 2026

I hereby certify that the above is a true and correct copy of the Order as approved.

Dana Kosco Digitally signed by Dana Kosco Date: 2026.09.02 10:12:52 -04'00'

Dana Kosco
Secretary of the Commission

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** **APPROVED: SEP 02 2026**

CONCURRING OPINION OF COMMISSIONER JOSHUA A. BAIN

I concur in the Indiana Utility Regulatory Commission's ("Commission" or "IURC") decision to reconsider and rehear Cause No. 46258, and with the reasoning set forth in the Commission's opinion. This concurrence addresses my prior public service on the Indianapolis City-County Council and my commitment and oath as an IURC Commissioner to follow the statute (Ind. Code § 8-1-1-5(a)) and the IURC Code of Ethics (Executive Order 26-01) regarding the independence and impartiality of the Commission and that my vote as an IURC Commissioner is based on a review of all of the evidence in the record.

Prior to my appointment to the Commission, I served as an Indianapolis City-County Councilor for District 21. On October 6, 2025, I co-sponsored and voted in favor of Proposal 287 (2025), which requested Indianapolis Power and Light Company d/b/a AES Indiana ("AES Indiana") withdraw Cause No. 46258 or that the Commission deny AES Indiana's requests under Cause No. 46258. My vote in favor of Proposal 287 (2025), and any public comments made regarding this case before my tenure at the Commission were done so in my capacity as a City-County Councilor. In that role, I was elected to represent and advocate for approximately 38,000 constituents in District 21. At the time, my support of Proposal 287 (2025) was the result of constituent feedback.

In contrast, my role now as an IURC Commissioner requires me to evaluate matters before the Commission independently and impartially. My vote in favor of Proposal 287 (2025), along with any public comments were at a different time, pursuant to a very different role, and under a different oath. That prior action did not dictate nor predetermine my decision to concur in the Order for Reconsideration; rather, my decision is based on the evidentiary record before the Commission and the applicable laws.

Prior to my participation in this matter, I consulted at length with the Commission's Ethics Officer and General Counsel, and I reiterated my oath and commitment to the law and the IURC

Code of Ethics, as I had also stated in my October 30th Nominating Committee interview for this position.

Having considered these obligations, consultations with the Commission's Ethics Officer and General Counsel and based on my oath and commitment to the Commission's independence and impartiality, I have determined that I can participate in this matter fairly and impartially.

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** **APPROVED: SEP 02 2026**

DISSENTING OPINION OF COMMISSIONER DAVID E. ZIEGNER

I dissent with the Indiana Utility Regulatory Commission's ("Commission") decision to reconsider and rehear Cause No. 46258, and with the reasoning set forth in the Commission's opinion.

In its order granting reconsideration, the Commission states that it is reconsidering the 46258 Order based on the lack of discussion of the Five Pillars provided under Ind. Code § 8-1-2-0.6. While this statute tasks the Commission with considering reliability, affordability, resiliency, stability, and environmental sustainability, it is not prescriptive as to the extent of the consideration. Further, the Indiana General Assembly did not provide the Commission with guidance as to the weight each pillar should be given. Due to the General Assembly's silence on how and to what extent each pillar should be considered, the Commission has discretion as to the extent of discussion in the order and the weight each pillar is given. In the 46258 Order, the Commission considered and discussed the Five Pillars as required by Ind. Code § 8-1-2-0.6 and discussed the meaningful steps taken to rebalance the Five Pillars with an enhanced weighing of affordability, which included granting the lowest authorized return on equity for an Indiana investor-owned electric utility in decades.

The Commission further reopened this matter to rehear evidence concerning the Google Monrovia data center project and the BlackRock-led consortium acquisition of The AES Corporation. I disagree that this Cause needs to be reopened regarding these matters, as well as with the majority's opinion that the Monrovia data center project and BlackRock-led consortium acquisition are relevant to AES Indiana's projected revenues, costs, and rates for the 2026 test year in this instant proceeding. The evidence in this proceeding demonstrated that the Google Monrovia data center project will not be operational by the end of 2026; therefore, its cost-of-service impact will not be part of the forward-looking test year and will have no impact on the base rates set in the 46258 Order. Furthermore, the General Assembly has provided the Commission with a framework to evaluate the ratemaking impacts of large load customers under Ind. Code § 8-1-7.9, and AES Indiana currently has a petition before the Commission under this statute in Cause No. 46394 that concerns the Monrovia date center project. As the Commission has the opportunity to evaluate the contract, the investments needed to serve, and the impact of the Monrovia data center project on AES Indiana's other customers in Cause No. 46394, reopening the record in this instant proceeding is unnecessary. The BlackRock-led consortium acquisition of AES Indiana is beyond our jurisdiction and has no impact on instant cost of service evaluation the Commission was tasked with here.

The decision in the 46258 Order was based on the evidence presented and the applicable laws. The 46258 Order was reasonable, remains reasonable, and was within our discretion as the Commission.