ORIGINAL

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

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF INDIANA MICHIGAN POWER COMPANY FOR APPROVAL OF A GENERATION RESOURCE SUBMITTAL IN ACCORDANCE WITH PETITIONER'S EGR PLAN APPROVED IN CAUSE NO. 46301 AND ASSOCIATED ACCOUNTING AND RATEMAKING TREATMENT.	)	**CAUSE NO. 46301 GRS 2** **APPROVED: SEP 22 2026**

ORDER OF THE COMMISSION

Presiding Officers:
David E. Ziegner, Commissioner
Kristin E. Kresge, Administrative Law Judge

On July 20, 2026, Indiana Michigan Power Company ("I&M" or "Petitioner") filed its Verified Petition with the Indiana Utility Regulatory Commission ("Commission") requesting approval of a Generation Resource Submittal ("GRS") pursuant to I&M's expedited generation resource plan ("EGR Plan") approved in Cause No. 46301 and associated accounting and ratemaking treatment. Also on July 20, 2026, I&M filed its prepared testimony and exhibits constituting its case-in-chief, as well as supporting workpapers.

On August 14, 2026, the Indiana Office of Utility Consumer Counselor ("OUCC") filed its Notice of Intent Not to File Testimony. On August 24, 2026, Petitioner filed its Notice of Intent Not to File Rebuttal Testimony.

The Commission conducted an evidentiary hearing in this Cause on September 4, 2026 at 1:00 p.m. in Room 222 of the PNC Center, 101 West Washington Street, Indianapolis, Indiana. I&M appeared and participated in the hearing by counsel and the evidence and testimony was admitted into the record without objection.

Based upon the applicable law and evidence of record, the Commission finds:

1. **<u>Notice and Jurisdiction</u>.** Notice of the hearing in this Cause was given and published by the Commission as required by law. I&M is a "public utility" within the meaning of that term as used in Ind. Code § 8-1-2-1 and an "energy utility" as defined in Ind. Code § 8-1-7.9-7. Under Ind. Code §§ 8-1-7.9-18 through -21 ("EGR Statute"), the Commission has jurisdiction over the approval of a GRS filing made in accordance with an approved EGR plan. Therefore, the Commission has jurisdiction over I&M and the subject matter of this proceeding.

2. **<u>Petitioner's Characteristics</u>.** I&M, a wholly owned subsidiary of American Electric Power Company, Inc. ("AEP"), is a corporation organized and existing under the laws of Indiana, with its principal offices at Indiana Michigan Power Center, Fort Wayne, Indiana. I&M

is engaged in, among other things, rendering electric service in Indiana and Michigan. I&M owns and operates generation, transmission, and distribution plant and equipment within Indiana, Ohio, and Michigan that are in service and used and useful in the furnishing of such electric service to the public.

I&M supplies electric service to approximately 486,000 retail customers in northern and east-central Indiana and 133,000 retail customers in southwestern Michigan. In Indiana, I&M provides retail electric service to customers in the following Indiana counties: Adams, Allen, Blackford, DeKalb, Delaware, Elkhart, Grant, Hamilton, Henry, Howard, Huntington, Jay, LaPorte, Madison, Marshall, Miami, Noble, Randolph, St. Joseph, Steuben, Tipton, Wabash, Wells and Whitley. In addition, I&M serves customers at wholesale in Indiana and Michigan. I&M's property is classified in accordance with the Uniform System of Accounts as prescribed by the Federal Energy Regulatory Commission and approved and adopted by this Commission.

3. **Background and Relief Requested.** The EGR Statute establishes a two-step process for approving resource decisions by an energy utility. First, an energy utility applies for approval of an EGR plan in accordance with Ind. Code §§ 8-1-7.9-18 and -19. Second, if an EGR plan is approved, the energy utility applies for approval of specific generation resources in accordance with the approved EGR plan pursuant to Ind. Code §§ 8-1-7.9-20 and -21. This two-step process is then followed by ratemaking treatment.

In Cause No. 46301, the Commission approved a settlement agreement that provided for approval of I&M's EGR Plan with modifications ("46301 Settlement"). The information required to be included in a GRS submission under an approved EGR plan is set forth in Ind. Code §§ 8-1-7.9-20 and -21. The 46301 Settlement identified additional evidence that I&M agreed to provide in its GRS filings to support its requested relief. More specifically, the 46301 Settlement included a GRS Compliance Filing Template designed to facilitate the Commission's and parties' timely review of I&M's GRS filings.

This is Petitioner's second GRS filing pursuant to its EGR Plan. In this proceeding, I&M requests approval for the proposed purchase power agreement ("PPA") between I&M and the 200 megawatt ("MW") installed capacity ("ICAP") Honey Creek Solar project ("Honey Creek") located in White County, Indiana. I&M also requests approval of the accounting and ratemaking treatment set forth in the 46301 Settlement for the PPA.

4. **Petitioner's Case-in-Chief.** Petitioner provided the testimony of Edward J. Locigno, Director of Regulatory Services for I&M and Timothy B. Gaul, American Electric Power Service Corporation's Managing Director in the Infrastructure Development Group.

Mr. Locigno provided an overview of the GRS Filing to support the Honey Creek PPA and how this resource aligns with the five pillars set forth in Ind. Code § 8-1-2-0.6 ("Five Pillars"). Upon completion of the transaction, I&M will have the rights to Honey Creek as a generation resource in the I&M generation portfolio for the term of 15 years beginning on commercial operation, which is expected in July 2028. This will allow the facility to be available for I&M's 2029/2030 PJM Interconnection, LLC ("PJM") Planning Year. Mr. Locigno reviewed and addressed certain GRS Filing requirements to support the approval the Honey Creek PPA, including the PPA's consistency with Petitioner's Integrated Resource Plan ("IRP") and I&M's

need for the Honey Creek PPA. He also discussed the proposed accounting and ratemaking, and the customer cost-of-service impact.

Mr. Gaul described Honey Creek, provided an overview of the process and timeline associated with the Honey Creek PPA, described the economic analysis and cost reasonableness of the Honey Creek PPA, discussed the contract pricing and other costs associated with the Honey Creek PPA, discussed the key contractual terms of the PPA, and discussed other requirements and criteria that support the GRS filing.

5. Commission Discussion and Findings. As indicated above, Ind. Code §§ 8-1-7.9-20 and -21 set forth the requirements for approval of a GRS filing under an approved EGR plan. Notwithstanding Ind. Code ch. 8-1-8.5 or any other statute, the Commission may approve an energy utility's request to construct, purchase, lease, or otherwise acquire generation resources under Ind. Code ch. 8-1-7.9 for purposes of meeting the needs of the energy utility's customers. Ind. Code § 8-1-7.9-21(b). The Commission may approve a GRS filing in whole or in part, but it is required to make its decision based solely on whether the submittal meets the criteria and requirements set forth in the energy utility's approved EGR plan. *Id.*

Based on the evidence presented, as discussed below, we find Petitioner's GRS filing complies with the requirements set forth in Ind. Code § 8-1-7.9-20(c) ("Section 20(c)") and meets the criteria and requirements of Petitioner's approved EGR Plan.

A. Ind. Code § 8-1-7.9-20.

1. Section 20(c)(1). This section of the EGR Statute requires Petitioner to describe: (A) the type of technology used in the generation resource to be acquired; (B) the amount of capacity and energy to be acquired; (C) key contractual terms for the acquisition; and (D) the estimated acquisition costs.

Honey Creek is a 200 MW (ICAP) solar generation facility planned to be located in White County, Indiana. Currently, Honey Creek is estimated to be operational in July 2028, which will allow the facility to be available for Petitioner's 2029/2030 PJM planning year. The facility will be interconnected to the AEP transmission system. I&M expects the 200 MW (ICAP) Honey Creek facility will operate at approximately 23% capacity factor during the term of the PPA, which translates to approximately 413,000 MWh of energy production annually. The Honey Creek facility will utilize First Solar Series 7 modules (530W) and First Solar Series 6 modules (470W) mounted on a Nextracker NX Horizon single-axis tracking system, which enables the panels to track the sun throughout the day and will optimize energy production based on site conditions.

Substantial record evidence supports that the key contractual terms for the acquisition are reasonable and customary. Specifically, Mr. Gaul testified regarding the contract price terms, contract mechanisms addressing market changes and force majeure, and identified the key completion milestones for the acquisition and explained closing of the acquisition is conditioned upon receipt of regulatory approval from the Commission. He also discussed the performance assurances and termination rights contained in the PPA.

Mr. Gaul presented the pricing and cost support for the Honey Creek PPA and explained how it compares to valuations of similar resources and recent proposals received by I&M. He explained I&M issued a request for proposals in the fourth quarter of 2024 for non-intermittent generation resources ("2024 RFP"). He testified that after issuance of the 2024 RFPs, I&M initiated a supplemental best and final offer process on October 24, 2025 ("BAFO") to obtain updated, market reflective pricing and project information. The request was issued to all bidders participating in the 2024 RFP, as well as any new bidders.

Mr. Gaul testified that the Honey Creek PPA was submitted as part of the BAFO process. He stated this economic analysis was used to develop a shortlist and was performed prior to detailed due diligence, relying on bidder/seller's estimates for various key cost inputs. Based on this evaluation, he testified that the Honey Creek PPA was highly competitive relative to other eligible BAFO proposals and ranked at or near the top across multiple economic metrics.

Finally, Mr. Gaul testified that the Honey Creek PPA price is consistent with market pricing as supported by Petitioner's recent RFP, BAFO process, or other market data and intelligence. He stated that the Honey Creek PPA was evaluated against proposals received in the BAFO using standardized economic metrics, including Levelized Adjusted Cost of Energy ("LACOE"), Value to Cost Ratio, and Total Cost. He testified the results of this analysis demonstrate that the Honey Creek PPA meets the established EGR pricing criteria, as it results in an LACOE that is lower than the EGR threshold and a Value to Cost Ratio that is higher than the EGR threshold. Further, it is within 15% of the mean and median values for comparable resources evaluated through the BAFO process.

Based on the record evidence, the Commission finds I&M has satisfied this statutory requirement of Section 20(c)(1).

2. Section 20(c)(2). This section requires Petitioner to demonstrate that the proposed acquisition meets the criteria set forth in its approved EGR Plan.

As discussed above, I&M's EGR Plan includes a GRS filing process that uses a template to organize and facilitate review of the GRS filings. I&M provided an updated version of the GRS Compliance Filing Template with its filing in this Cause. Mr. Locigno sponsored the template for this GRS filing in Attachment EJL-2 of Petitioner's Exhibits No. 1 and 1-C. As discussed elsewhere in this Order and as shown by review of Attachment EJL-2 to Petitioner's Exhibits 1 and 1-C, we find I&M has presented substantial evidence addressing each of the criteria set forth in the approved EGR Plan.

Section I.E.1 of the 46301 Settlement sets forth additional EGR Plan criteria concerning certain findings that the Commission must make for approval of a GRS filing. Specifically, this Section provides that approval of a GRS filing is contingent upon the Commission's determination that the proposed acquisition is a necessary and prudent investment, the acquisition's key contract terms are reasonable, and the estimated rate impact associated with the proposed acquisition is just and reasonable.

The evidence demonstrates that the Honey Creek PPA is a necessary and prudent acquisition. As discussed in more detail below, I&M has demonstrated that its projected load growth is actually occurring and that it is in a short capacity position, necessitating the addition of the Honey Creek PPA to meet its load obligations. The acquisition of an existing resource eliminates risks associated with permitting, transaction interconnection, and project execution.

The evidence also reflects, as discussed above concerning the requirements of Section 20(c)(1), that the key contract terms include provisions that are customary in the industry and intended to provide reasonable safeguards concerning the transaction for customers. Therefore, we find the key contract terms are reasonable.

Finally, the evidence demonstrates that the cost of the Honey Creek PPA is comparable to other resource options, which were based on actual proposals received, in the current market. As discussed further below, the evidence reflects that, holding all other factors equal, customers are expected to experience a bill reduction in 2027. I&M does not anticipate the need for any additional revenue increase and the Honey Creek PPA will increase the number of renewable energy credits ("RECs") I&M has available to sell. REC revenues received for Honey Creek will offset the cost of service impact. Thus, we find the estimated rate impact associated with the Honey Creek PPA to be just and reasonable.

Accordingly, we find I&M's Honey Creek PPA satisfies Section 20(c)(2) and otherwise meets the criteria set forth in the EGR Plan as discussed herein.

3. Section 20(c)(3). This section requires Petitioner to explain how the acquisition is consistent with or differs from its most recent IRP.

Mr. Locigno testified the Preferred Portfolio from I&M's most recent IRP identifies a need for additional capacity and energy starting in 2025 to meet Petitioner's load obligations. He stated the 2024 IRP assumed the first year that long-term resources would be available was 2028. He testified beginning in 2028, when long-term resources were available to be selected, approximately 600 MW (ICAP) of solar resources were added. He stated the Honey Creek PPA is consistent with the solar resources included in the Preferred Portfolio and is necessary to meet the capacity obligations identified through Petitioner's IRP process.

Mr. Locigno provided an update of I&M's need for capacity, starting with the 2029/2030 PJM Planning Year and showed how the projected accredited capacity associated with the Honey Creek PPA will contribute to meeting I&M's need for capacity. He testified this analysis demonstrates I&M's need for the Honey Creek PPA to meet its projected capacity and energy obligations.

In addition, Mr. Locigno noted the 46301 Settlement requires I&M to demonstrate that the most recent information of the following has been accounted for in proposing the Honey Creek PPA: (a) I&M's future PJM load obligation, including current executed Letters of Agreement and/or Electric Service Agreements ("ESAs"); (b) customer generation resources under tariff or contract; (c) efforts taken by I&M to evaluate opportunities for customer generation, increased demand response, and partnership arrangements with customers to develop assets independent of the EGR Plan; (d) accredited capacity associated with generation resources approved or pending approval; (e) short-term capacity agreements; and (f) the accredited amount of demand response under tariff or contract. He confirmed that each of these elements was included in Petitioner's analysis.

Based on the evidence presented, the Commission finds the Honey Creek PPA is consistent with I&M's most recent IRP and will help I&M meet the energy and capacity needs of its customers. Accordingly, the Commission finds I&M's GRS submittal satisfies this statutory requirement.

4. Section 20(c)(4). This section requires Petitioner to detail the status of customer contracts and commitments that support the proposed acquisition.

The evidence reflects that I&M currently has executed ESAs for approximately 4,200 MW of new load and is working with customers who have expressed an interest in additional load that would begin taking service in the 2030 timeframe. Mr. Locigno testified two of I&M's large load customers are operating and progressing in their load ramp. He stated I&M is also working with customers to develop transmission infrastructure to support their energy needs, conduct studies on potential new projects, and coordinate plans through the PJM process.

Mr. Locigno testified that each ESA executed by I&M contains a load ramp of capacity requirements over time as customers construct and commission their facilities. To meet the needs associated with the ESAs over their load ramp schedules, I&M will need to make multiple new generation filings involving a diverse mix of generation resources, and that such resources will be added over time. To serve 4,200 MW of new load will require substantially more new generation resources on a nameplate capacity or ICAP basis. Under the PJM capacity construct, effective load carrying capability factors to convert ICAP capacity to accredited capacity (unforced capacity) range from 7% for solar resources to 78% for natural gas combined cycle. Depending on the mix of resources being used to meet the 4,200 MW capacity requirement, it is reasonable to assume that 7,000 – 10,000 MW of new generation ICAP may be required to satisfy the capacity obligation.

Based on the evidence submitted, the Commission finds this statutory provision has been adequately addressed by I&M and supports the Honey Creek PPA.

5. Section 20(c)(5). Petitioner must certify that at least 30 days before the filing of its GRS it held a pre-filing meeting with the Commission and the OUCC to review the acquisition. Mr. Locigno testified that Petitioner met with the OUCC on June 18, 2026 and the Commission on June 19, 2026, which is at least 30 days before this GRS Filing and presented the items required by the EGR statute and 46301 Settlement. In addition, the record shows I&M held meetings with the parties to the EGR Plan proceeding as required by the 46301 Settlement on June 23 and July 10, 2026. Accordingly, the Commission finds I&M has satisfied this requirement.

6. Section 20(c)(6). This section requires Petitioner to describe how it considered implementing grid enhancing technologies ("GETs").

Mr. Locigno testified that as part of the Settlement Agreement in Cause No. 46097, I&M has conducted a comprehensive, technology agnostic GETs study in collaboration with interested stakeholders. He stated the purpose of the study is to evaluate whether GETs could be deployed on I&M's transmission system to increase transfer capability, relieve constraints, or otherwise defer or reduce the need for additional capital investment—including potential impacts on the need for incremental generation resources. He stated that as system conditions evolve and as technologies mature, I&M will continue to assess and implement GETs where they are demonstrated to provide value to customers through improved system efficiency, reduced congestion, or the avoidance of more costly transmission or generation investments.

The record shows that I&M remains committed to evaluating GET as part of its ongoing planning processes. Thus, we find I&M has reasonably addressed this statutory requirement.

7. Section 20(c)(7). This section requires Petitioner to describe how the acquisition will support the provision of electric utility service with the following Five Pillar attributes: (a) reliability; (b) affordability; (c) resiliency; (d) stability; and (e) environmental sustainability.

Mr. Locigno testified I&M's IRP utilized a set of Objectives and Portfolio Performance Indicators that are aligned with the Five Pillars to determine the Preferred Portfolio. He stated I&M's Preferred Portfolio additions and going-in generation resources directly align with 21st Century Energy Policy Development Task Force findings used in developing the Five Pillars, by providing a diverse resource mix that leverages the strengths of, and mitigates the weaknesses inherent in, each type of generation resource.

a. Reliability: Mr. Locigno testified Honey Creek is a component of a diversified fleet of generation resources that is necessary to reliably meet I&M's future capacity obligations and energy needs. He stated the Honey Creek PPA is consistent with the Preferred Portfolio from Petitioner's 2024 IRP, which provides customer benefits consistent with the metrics used to assess reliability.

b. Affordability: Mr. Locigno testified that the Honey Creek PPA was selected from I&M's 2024 RFP using both price and non-price scoring and confirmed through the BAFO process. The Honey Creek PPA was among the most economic renewable projects available to I&M and among the best overall scoring projects. I&M witness Gaul testifies that the cost of the Honey Creek PPA is competitive compared to other solar resources that are available in the market. Further, Mr. Locigno testified Petitioner expects the incremental load growth driving the need for the Honey Creek PPA to generate sufficient revenue to cover the incremental costs.

c. Resiliency and Stability: Mr. Locigno testified the Honey Creek PPA allows I&M to further diversify its generation resource portfolio with a combination of dispatchable and intermittent resources of various technology types that can be used in a complementary manner to provide both the capacity and energy needed to meet I&M's future needs, which aligns with I&M's IRP Resiliency and Stability Metrics.

d. Environmental Sustainability: Mr. Locigno testified Honey Creek is a Clean Energy Resource that provides emission free energy.

As discussed above, the evidence shows that the Honey Creek PPA is a critical resource in implementing I&M's Preferred Portfolio and its proposed acquisition supports the provision of electric utility service with attributes consistent with the Five Pillars. Thus, the Commission finds that I&M has reasonably considered the Five Pillars and satisfied this statutory requirement.

8. Section 20(c)(8). This section requires Petitioner to describe how the proposed acquisition reasonably protects existing and future customers and is consistent with: (a) the provision of safe, reliable, and affordable electric utility service; and (b) economical rates.

Mr. Locigno testified that Honey Creek is a resource that is consistent with the type and timing of resources identified in the Preferred Portfolio as determined in the 2024 IRP, which is the result of an extensive and robust modeling process. In addition, he stated the acquisition of Honey Creek will reduce I&M's reliance on short-term market-based capacity and energy, providing customer protections from uncertain future market conditions and costs.

From an affordable utility service and economic rates perspective, Mr. Locigno testified the 46301 Settlement requires Petitioner to provide evidence supporting the basis for project selection and cost of a proposed resource, including the most recent RFP information. The evidence reflects the Honey Creek PPA is within 15% of the pricing of Petitioner's most recent RFP and BAFO process, supports that the Honey Creek PPA is an economical resource to serve customers. I&M also expects the load growth it is experiencing to generate enough revenues at current rates to cover the incremental costs associated with the Honey Creek PPA. Mr. Locigno testified that the energy contribution from the Honey Creek PPA will benefit all I&M customers by providing low-cost energy that will serve as a hedge against market energy prices and reduce energy price volatility.

Mr. Locigno testified that the 46301 Settlement contained provisions for customer protections surrounding rate impacts and transparency, such as limitations on the types of dispatchable resources that may be submitted under the EGR Plan. He stated the cost of service impact outlined for Honey Creek in Petitioner's Exhibit No. 1 Attachment EJL-4 provides the illustrative rate impact that demonstrates that, holding all factors equal, customers would experience a bill reduction in 2029 from baseline levels. In addition, as discussed by Petitioner witness Gaul, the PPA has contract performance assurances that include availability guarantees, which serve to protect customers.

Mr. Locigno also noted that the Commission-approved settlement agreement in Cause No. 46097 modified Petitioner's Tariff IP to address large loads, which are primarily driving the need for additional capacity and energy. He stated the Commission's Order in that Cause found the settlement agreement supported affordability and the agreed tariff modifications provided protections for existing customers to minimize adverse financial impacts in the event of a business disruption that causes large load customers to deviate from their plans. Additionally, the Order recognized that several of the modified Tariff IP terms address affordability and customer protections, such as those for mandatory contract terms, minimum charges, and exit fees.

The Commission finds I&M has sufficiently explained and identified how the Honey Creek PPA under its EGR Plan, which is intended to address the addition of large load customers that are anticipated to take service under I&M's Tariff IP, reasonably protects customers and is consistent with I&M's provision of safe, reliable, and affordable service at economical rates. Thus, I&M has satisfied this statutory requirement.

9. Section 20(c)(9). Petitioner's GRS filing is required to include supporting affidavits and exhibits. I&M's case-in-chief filing included the verified testimony of two witnesses, along with supporting attachments and workpapers. The Commission finds I&M has satisfied this statutory requirement.

10. Section 20(c)(10). Petitioner's GRS filing is to include a proposed order for the submittal. I&M included a copy of its proposed order as Exhibit A to its Verified Petition. The Commission finds this statutory requirement has been satisfied.

B. Accounting and Ratemaking. Section I.J.3 of the 46301 Settlement provides that I&M will use deferral accounting to record the net of: (a) revenues from large load customers (which will be limited to the amount by which I&M's actual net operating income exceeds its actual authorized net operating income according to its fuel adjustment clause ("FAC") earnings test calculations); and (b) incremental EGR Plan costs and expenses outlined in Section I.J.3.(b) associated with EGR Plan resources that are not recovered through existing rider mechanisms. Mr. Locigno stated I&M proposes to include the development costs in Petitioner's Exhibit No. 1 Attachment EJL-2 Part IV for Honey Creek in Petitioner's deferral accounting established in the 46301 Settlement. He stated that it is reasonable to include incremental EGR Plan costs in the deferral as they represent costs not recovered through existing mechanisms.

Further, Mr. Locigno testified I&M will use the accounting and ratemaking defined in the EGR Plan and the 46301 Settlement. He stated that Section J(5) of the 46301 Settlement provides that EGR Plan costs for renewable resources acquired through a PPA will flow through the FAC mechanism. He stated I&M proposes to credit REC revenues associated with Honey Creek back to customers.

C. Cost of Service Impact. Mr. Locigno testified regarding the estimated COS impact associated with the Honey Creek PPA. He stated the Honey Creek COS includes the Acquisition Costs that are presented in GRS Template Part IV, which includes the Price and Planning and Development Costs. He testified that while Honey Creek's commercial operation is expected in July 2028, Petitioner will incur costs beginning with commercial operation, for the COS and COS Impact analyses purposes, Honey Creek will be included beginning on January 1, 2029 (Year 1) and continue in the same manner for Year 2 and all subsequent years. He stated this approach provides for a full year COS calculation in each year of the analyses, aligning with common regulatory practice and simplifies the COS Impact analyses.

Mr. Locigno testified regarding the jurisdictional cost allocation approach used to develop the Honey Creek COS impact analysis. He stated I&M evaluated Honey Creek within the broader set of Indiana resource additions that together represent the near-term capacity additions needed to serve Indiana's significant projected load growth. He explained analyzing the Honey Creek PPA within this portfolio framework allows Petitioner to evaluate the net impact of the new resource additions, including Honey Creek, against the incremental revenue associated with the load growth driving the need for the resource additions and that this net approach is designed to provide a comprehensive COS impact analysis.

Mr. Locigno testified the estimated Indiana retail COS impacts are presented in Petitioner's Exhibit No. 1 Attachment EJL-4 and reflect the combined effects of the Indiana Resource Additions and the significant large-load additions on Indiana retail rates. He stated based on this analysis, I&M expects the incremental revenue resulting from the load growth, based on current rates, to recover the cost of service from the proposed Honey Creek PPA. Furthermore, he stated I&M estimates that, based on I&M's current rates and assuming all else remains equal, the average residential, commercial, and industrial customer would experience a bill reduction in 2029, given all of the factors discussed previously.

With respect to the bill impact for residential customers, Petitioner's Exhibit No. 1 Attachment EJL-4 provides an illustrative bill impact that estimates residential customers would see a bill reduction under the assumptions used by I&M and assuming no changes to I&M's other rates or to loads in other customer classes. This attachment further provides a breakdown of the anticipated reduction in price per kilowatt hour for the Commercial and Industrial classes. Consistent with I&M's approved EGR Plan, the Commission finds the rate impact associated with the Honey Creek PPA is just and reasonable.

D. **Conclusion.** Ind. Code § 8-1-7.9-21(b) provides the Commission shall make its decision based solely on whether the submittal meets the criteria and requirements set forth in the energy utility's approved EGR plan. As discussed above, in reaching our decision, the Commission has considered the required statutory showings by I&M, including whether the Honey Creek PPA supports the Five Pillars and reasonably protects existing and future customers.

The evidence demonstrates that I&M's submittal meets the criteria and requirements set forth in the approved EGR Plan. Thus, the Commission finds that the proposed Honey Creek PPA constitutes a necessary and prudent investment and the key contract terms are reasonable. We further find reasonable and approve I&M's estimated costs associated with the Honey Creek PPA, along with the estimated rate impact associated with the addition of the Honey Creek PPA to I&M's portfolio of resources. The Commission approves I&M's requested accounting and ratemaking treatment associated with the Honey Creek PPA, and grant to I&M the necessary accounting authority to implement its requested relief.

Based on the record evidence and discussion above, the Commission finds and concludes that the proposed Honey Creek PPA acquisition and associated relief sought by I&M complies with the governing statutory framework and are approved.

6. **Confidentiality Findings.** The Commission's Order in Cause No. 46301 found certain information submitted in that proceeding constituted trade secret information and was exempt from public disclosure by the Commission. The Commission noted the types of information being protected included IRP pricing criterion and other related confidential IRP information; resource acquisition costs and pricing; resources acquisition contracts; key contract terms; economic analyses, information and/or cost comparisons of resource options; competitive bidding, independent monitor reports, and pricing related results and analysis; expected resource operational characteristics; fuel supply pricing and commercial terms; and details of large load customer contracts and commitments and other competitively sensitive customer-specific information. The Commission further found that to the extent this type of confidential information is contained within subsequent GRS filings related to I&M's EGR Plan, such information will be exempt from public disclosure as proposed by I&M.

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

1. I&M's GRS filing for approval of the Honey Creek PPA and associated relief is approved in its entirety.

2. I&M's proposed accounting and ratemaking for the Honey Creek PPA are approved and I&M is granted accounting authority to implement its proposed accounting and ratemaking.

3. The material submitted to the Commission under seal is declared to contain trade secret information as defined in Ind. Code § 24-2-3-2 and, therefore, shall continue to be exempt from the public access requirements contained in Ind. Code ch. 5-14-3 and Ind. Code § 8-1-2-29.

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

SWINGER, BAIN, DEIG, AND JERRELLS CONCUR; ZIEGNER ABSENT:

APPROVED: SEP 22 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: 2026.09.22 13:41:54 -04'00'

Dana Kosco
Secretary of the Commission