

Formula Rate - Non-Levelized

Rate Formula Template  
Utilizing FERC Form 1 Data

For the 12 months ended 12/31/25

Northern Indiana Public Service Company LLC

Line No.					Allocated Amount
1	GROSS REVENUE REQUIREMENT (page 3, line 31, column 5)				\$ 192,573,197
	REVENUE CREDITS (Note T)	Total	Allocator		
2	Account No. 454 & 456 (page 4, lines 34 & 34a, column 5)	115,969	TP 1.00000		115,969
3	Account No. 456.1 (page 4, line 37, column 5)	2,570,036	TP 1.00000		2,570,036
4	Revenues from Grandfathered Interzonal Transactions	0	TP 1.00000		0
5	Revenues from service provided by the ISO at a discount	0	TP 1.00000		0
6	TOTAL REVENUE CREDITS (sum lines 2-5)				2,686,005
6a	Historic Year Actual ATRR				152,870,234
6b	Projected ATRR from Prior Year Input from Prior Year				157,808,018
6c	Prior Year ATRR True-Up (line 6a - line 6b)				(4,937,784)
6d	Prior Year Divisor True-Up (Note BB)				(152,791)
6e	Interest on Prior Year True-Up				(807,633)
7	NET REVENUE REQUIREMENT (line 1 - line 6 + line 6c through 6e)				\$ 183,988,984
	DIVISOR				
8	Average of 12 coincident system peaks for requirements (RQ) service (Note A)				2,400,849
9	Plus 12 CP of firm bundled sales over one year not in line 8 (Note B)				0
10	Plus 12 CP of Network Load not in line 8 (Note C)				301,457
11	Less 12 CP of firm P-T-P over one year (enter negative) (Note D)				0
12	Plus Contract Demand of firm P-T-P over one year				0
13	Less Contract Demand from Grandfathered Interzonal Transactions over one year (enter negative) (Note S)				0
14	Less Contract Demands from service over one year provided by ISO at a discount (enter negative)				0
15	Divisor (sum lines 8-14)				2,702,306
16	Annual Cost (\$/kW/Yr) (line 7 / line 15)	68.086			
17	Network & P-to-P Rate (\$/kW/Mo) (line 16 / 12)	5.674			
		Peak Rate		Off-Peak Rate	
18	Point-To-Point Rate (\$/kW/Wk) (line 16 / 52; line 16 / 52)	1.309		\$1.309	
19	Point-To-Point Rate (\$/kW/Day) (line 16 / 260; line 16 / 365)	0.262	Capped at weekly rate	\$0.187	
20	Point-To-Point Rate (\$/MWh) (line 16 / 4,160 times 1000; line 16 / 8,760 times 1,000)	16.367	Capped at weekly and daily rates	\$7.772	
21	FERC Annual Charge (\$/MWh) (Note E)	\$0.0000	Short Term	\$0.0000	Short Term
22		\$0.0000	Long Term	\$0.0000	Long Term

Formula Rate - Non-Levelized

Rate Formula Template  
Utilizing FERC Form 1 Data

For the 12 months ended 12/31/25

	(1)	(2)	Northern Indiana Public Service Company LLC		(5)
		Form No. 1	(3)	(4)	Transmission
Line No.		Page, Line, Col.	Company Total	Allocator	(Col 3 times Col 4)
	RATE BASE:				
	GROSS PLANT IN SERVICE (Note Z, Note GG)				
1	Production	205.46.g	3,449,573,949	NA	
2	Transmission	207.58.g	2,508,871,184	TP 1.00000	2,508,871,184
3	Distribution	207.75.g	3,584,322,207	NA	
4	General & Intangible	205.5.g & 207.99.g	387,700,508	W/S 0.15436	59,846,253
5	Common	356.1 (Note O)	359,435,527	CE 0.15436	55,483,212
6	TOTAL GROSS PLANT (sum lines 1-5)		10,289,903,375	GP= 25.503%	2,624,200,649
	ACCUMULATED DEPRECIATION (Note Z, Note GG)				
7	Production	219.20-24.c	2,001,604,227	NA	
8	Transmission	219.25.c	687,735,281	TP 1.00000	687,735,281
9	Distribution	219.26.c	1,218,771,770	NA	
10	General & Intangible	219.28.c & 200.21.c	162,842,604	W/S 0.15436	25,136,721
11	Common	356.1 (Note O)	253,434,802	CE 0.15436	39,120,721
12	TOTAL ACCUM. DEPRECIATION (sum lines 7-11)		4,324,388,684		751,992,723
	NET PLANT IN SERVICE				
13	Production	(line 1- line 7)	1,447,969,722		
14	Transmission	(line 2- line 8)	1,821,135,903		1,821,135,903
15	Distribution	(line 3 - line 9)	2,365,550,437		
16	General & Intangible	(line 4 - line 10)	224,857,904		34,709,531
17	Common	(line 5 - line 11)	106,000,725		16,362,491
18	TOTAL NET PLANT (sum lines 13-17)		5,965,514,691	NP= 31.384%	1,872,207,926
18a	100% CWIP Recovery for Commission Approved Order No. 679 Transmission Projects (Note Z)		216.b	48,124,676	NA 1.00000 48,124,676
	ADJUSTMENTS TO RATE BASE				
19	Account No. 281 (enter negative) (Note F, Note AA)	273.8.k	0	NA zero	0
20	Account No. 282 (enter negative) (Note F, Note AA)	275.2.k	-1,452,754,933	NP 0.31384	-455,930,367
21	Account No. 283 (enter negative) (Note F, Note AA)	277.9.k	-98,724,581	NP 0.31384	-30,983,570
22	Account No. 190 (Note F, Note AA)	234.8.c	166,531,296	NP 0.31384	52,263,925
23	Account No. 255 (enter negative) (Note F, Note AA)	267.8.h	0	NP 0.31384	0
23a	Unamortized Balance of Abandoned Plant	(Note Y, Note Z)	0	NA 1.00000	0
24	TOTAL ADJUSTMENTS (sum lines 19 - 23a)		-1,384,948,218		-434,650,012
25	LAND HELD FOR FUTURE USE (Note AA)		214.x.d (Note G)	3,355,619	TP 1.00000 3,355,619
	WORKING CAPITAL (Note H)				
26	CWC	1/8 page 3, line 8, column 3 & 5	32,281,531		6,789,258
27	Materials & Supplies (Note G, Note FF)	227.5.c, .8.c & .16.c	60,515,609	TE 0.87251	52,800,208
28	Prepayments (Account 165, Note AA)	111.57.c	55,400,814	GP 0.25503	14,128,690
29	TOTAL WORKING CAPITAL (sum lines 26 - 28)		148,197,954		73,718,156
30	RATE BASE (sum lines 18, 18a, 24, 25, & 29)		4,780,244,722		1,562,756,365

Formula Rate - Non-Levelized

Rate Formula Template  
Utilizing FERC Form 1 Data

For the 12 months ended 12/31/25

Line No.	(1)	(2) Form No. 1 Page, Line, Col.	(3) Company Total	(4) Allocator	(5) Transmission (Col 3 times Col 4)
	O&M (Note EE)				
1	Transmission	321.112.b	59,654,413	TE 0.87251	52,048,810
1a	Less LSE Expenses included in Transmission O&M Accounts (Note V)		33,573,142	1.00000	33,573,142
2	Less Account 565	321.96.b	0	TE 0.87251	0
3	A&G	323.197.b	236,638,826	W/S 0.15436	36,528,059
4	Less FERC Annual Fees		1,659,872	W/S 0.15436	256,221
5	Less EPRI & Reg. Comm. Exp. & Non-safety Ad. (Note I)		2,807,981	W/S 0.15436	433,446
5a	Plus Transmission Related Reg. Comm. Exp. (Note I)		0	TE 0.87251	0
6	Common	356.1 (Note O)	0	CE 0.15436	0
7	Transmission Lease Payments		0	1.00000	0
8	TOTAL O&M (sum lines 1, 3, 5a, 6, 7 less lines 1a, 2, 4, 5)		258,252,245		54,314,060
	DEPRECIATION AND AMORTIZATION EXPENSE (Note GG)				
9	Transmission	336.7.b	44,786,846	TP 1.00000	44,786,846
9a	Abandoned Plant Amortization	(Note Y)	0	NA 1.00000	0
10	General & Intangible	336.10.f & 336.1.f	26,101,719	W/S 0.15436	4,029,115
11	Common	336.11.f (Note O)	16,175,074	CE 0.15436	2,496,818
12	TOTAL DEPRECIATION	(sum lines 9 - 11)	87,063,639		51,312,779
	TAXES OTHER THAN INCOME TAXES (Note J)				
	LABOR RELATED				
13	Payroll	263.i	10,544,323	W/S 0.15436	1,627,644
14	Highway and vehicle	263.i	0	W/S 0.15436	0
	PLANT RELATED				
15	Property	263.i	25,208,157	GP 0.25503	6,428,754
17	Gross Receipts	263.i	0	NA zero	0
18	Other	263.i	0	GP 0.25503	0
19	Payments in lieu of taxes		0	GP 0.25503	0
20	TOTAL OTHER TAXES (sum lines 13 - 19)		35,752,480		8,056,398
	INCOME TAXES (Note K)				
21	$T = 1 - \{[(1 - \text{SIT}) * (1 - \text{FIT})] / (1 - \text{SIT} * \text{FIT} * p)\}$		24.87%		
22	$\text{CIT} = (T / (1 - T)) * (1 - (\text{WCLTD} / \text{R}))$		24.48%		
	where WCLTD=(page 4, line 27) and R=(page 4, line 30)				
	and FIT, SIT & p are as given in footnote K.				
23	$1 / (1 - T) =$ (from line 21)		1.3310		
24	Amortized Investment Tax Credit (266.8f) (enter negative)		0		
24a	(Excess)/Deficient Deferred Income Taxes (Note HH)		-23,874,412		
24b	Tax Effect of Permanent Differences and AFUDC Equity (Note II)		9,694,298		
25	Income Tax Calculation = line 22 * line 28		96,557,487	NA	31,566,549
26	ITC adjustment (line 23 * line 24)		0	NP 0.31384	0
26a	(Excess)/Deficient Deferred Income Tax Adjustment (Line 23 * Line 24a)		-31,777,892	NP 0.31384	-9,973,124
26b	Permanent Differences and AFUDC Equity Tax Adjustment (Line 23 * Line 24b)		12,903,536	NP 0.31384	4,049,626
27	Total Income Taxes (line 25 plus line 26 plus Lines 26a and 26b)		77,683,131		25,643,050
28	RETURN [Rate Base (page 2, line 30) * Rate of Return (page 4, line 30)]		394,419,066	NA	128,943,379
29	REV. REQUIREMENT (sum lines 8, 12, 20, 27, 28)		853,170,561		268,269,666
30	LESS ATTACHMENT GG ADJUSTMENT [Attachment GG, page 2, line 3, column 10] (Note W) [Revenue Requirement for facilities included on page 2, line 2, and also included in Attachment GG]		8,444,027		8,444,027
30a	LESS ATTACHMENT MM ADJUSTMENT [Attachment MM, page 2, line 3, column 14] (Note CC) [Revenue Requirement for facilities included on page 2, line 2, and also included in Attachment MM]		67,252,442		67,252,442
31	REV. REQUIREMENT TO BE COLLECTED UNDER ATTACHMENT O (line 29 - line 30 - line 30a)		777,474,092		192,573,197

Formula Rate - Non-Levelized

Rate Formula Template  
Utilizing FERC Form 1 Data

For the 12 months ended 12/31/25

Northern Indiana Public Service Company LLC

## SUPPORTING CALCULATIONS AND NOTES

Line No.	TRANSMISSION PLANT INCLUDED IN ISO RATES						
1	Total transmission plant (page 2, line 2, column 3)					2,508,871,184	
2	Less transmission plant excluded from ISO rates (Note M)					0	
3	Less transmission plant included in OATT Ancillary Services (Note N)					0	
4	Transmission plant included in ISO rates (line 1 less lines 2 & 3)					2,508,871,184	
5	Percentage of transmission plant included in ISO Rates (line 4 divided by line 1)				TP =	1.00000	
TRANSMISSION EXPENSES							
6	Total transmission expenses (page 3, line 1, column 3)					59,654,413	
7	Less transmission expenses included in OATT Ancillary Services (Note L)					7,605,603	
8	Included transmission expenses (line 6 less line 7)					52,048,810	
9	Percentage of transmission expenses after adjustment (line 8 divided by line 6)					0.87251	
10	Percentage of transmission plant included in ISO Rates (line 5)				TP	1.00000	
11	Percentage of transmission expenses included in ISO Rates (line 9 times line 10)				TE =	0.87251	
WAGES & SALARY ALLOCATOR (W&S)							
		Form 1 Reference	\$	TP	Allocation		
12	Production	354.20.b	34,884,376	0.00	0		
13	Transmission	354.21.b	11,604,916	1.00	11,604,916		
14	Distribution	354.23.b	21,775,112	0.00	0		W&S Allocator
15	Other	354.24, 25, 26.b	6,915,438	0.00	0		(\$ / Allocation)
16	Total (sum lines 12-15)		75,179,842		11,604,916	=	0.15436 = WS
COMMON PLANT ALLOCATOR (CE) (Note O)							
			\$		% Electric	W&S Allocator	CE
17	Electric	200.3.c	10,113,767,555		(line 17 / line 20)	(line 16)	
18	Gas		0		1.00000 *	0.15436	0.15436
19	Water		0				
20	Total (sum lines 17 - 19)		10,113,767,555				
RETURN (R)							
21		Long Term Interest (117, sum of 62.c through 67.c)			\$	\$257,568,371	
22		Preferred Dividends (118.29c) (positive number)			\$	-	
Development of Common Stock:							
23		Proprietary Capital (112.16.c) (Note AA)				7,012,236,419	
24		Less Preferred Stock (line 28) (Note AA)				0	
25		Less Account 216.1 (112.12.c) (enter negative) (Note AA)				-35,088,065	
26		Common Stock (sum lines 23-25)				6,977,148,354	
			\$	%	Cost (Note P)	Weighted	
27	Long Term Debt (112, sum of 18.c through 21.c) (Note AA)		5,006,500,000	42%	0.0514	0.0215	=WCLTD
28	Preferred Stock (112.3.c) (Note AA)		0	0%	0.0000	0.0000	
29	Common Stock (line 26) (Note AA)		6,977,148,354	58%	0.1048	0.0610	
30	Total (sum lines 27-29)		11,983,648,354			0.0825	=R
REVENUE CREDITS							
ACCOUNT 447 (SALES FOR RESALE)							
31	a. Bundled Non-RQ Sales for Resale (311.x.h)	(310-311)	(Note Q)		Load	0	
32	b. Bundled Sales for Resale included in Divisor on page 1					0	
33	Total of (a)-(b)					0	
ACCOUNT 454 (RENT FROM ELECTRIC PROPERTY) (Note R)							
34						\$0	
ACCOUNT 456 (OTHER ELECTRIC REVENUES) (Note JJ)							
34a						\$115,969	
ACCOUNT 456.1 (OTHER ELECTRIC REVENUES) (Note U)							
		(330.x.n)					
35	a. Transmission charges for all transmission transactions					\$88,553,476	
36	b. Transmission charges for all transmission transactions included in Divisor on Page 1					\$10,286,971	
36a	c. Transmission charges from Schedules associated with Attachment GG (Note X)					\$8,444,027	
36b	d. Transmission charges from Schedules associated with Attachment MM (Note DD)					\$67,252,442	
37	Total of (a)-(b)-(c)-(d)					\$2,570,036	

## Northern Indiana Public Service Company LLC

General Note: References to pages in this formulary rate are indicated as: (page#, line#, col.#)

References to data from FERC Form 1 are indicated as: #.y.x (page, line, column)

References to data from FERF Form 3 are indicated as: #.y.x (page, line, column)																		
Letter																		
A	Peak as would be reported on page 401b, column d of Form 1 at the time of the applicable pricing zone coincident monthly peaks.																	
B	Labeled LF, LU, IF, IU on pages 310-311 of Form 1 at the time of the applicable pricing zone coincident monthly peaks.																	
C	Labeled LF on page 328 of Form 1 at the time of the applicable pricing zone coincident monthly peaks.																	
D	Labeled LF on page 328 of Form 1 at the time of the applicable pricing zone coincident monthly peaks.																	
E	The FERF's annual charges for the year assessed the Transmission Owner for service under this tariff.																	
F	The balances in Accounts 190, 281, 282 and 283, as adjusted by any amounts in contra accounts identified as regulatory assets or liabilities related to ASC 740. Balance of Account 255 is reduced by prior flow throughs and excluded if the utility chose to utilize amortization of tax credits against operating income as discussed in Note K. Account 281 is not allocated. The calculation of ADIT in the annual projection and Annual True-Up calculations will be performed in accordance with Treasury regulation Section 1.167(l)-1(h)(6). Differences attributable to over-projection of ADIT in the annual projection will result in a proportionate reversal of the projected prorated ADIT activity to the extent of the over-projection. Differences attributable to under-projection of ADIT in the annual projection will result in an adjustment to the projected prorated ADIT activity by the difference between the projected monthly activity and the actual monthly activity. However, when projected monthly ADIT activity is an increase and actual monthly ADIT activity is a decrease, actual monthly ADIT activity will be used. Likewise, when projected monthly ADIT activity is a decrease and actual monthly ADIT activity is an increase, actual monthly ADIT activity will be used. Work papers supporting the ADIT calculations will be posted with each Annual True-Up and or Projected Net Revenue Requirement and included in the annual Informational Filing submitted to the Commission. The Annual True-Up or Projected Net Revenue Requirement ADIT worksheets set forth the calculation pursuant to-Treasury regulation Section 1.167(l)-1(h)(6). Beginning with the 2020 rate year, the Annual True-Up for a given year will use the same methodology that was used to project that year's rates.																	
G	Identified in Form 1 as being only transmission related balances. The transmission portion of page 227, line 5 is specified in a footnote to the Form 1.																	
H	Cash Working Capital assigned to transmission is one-eighth of O&M allocated to transmission at page 3, line 8, column 5. Prepayments are the electric related prepayments booked to Account No. 165 and reported on Page 111, line 57 in the Form 1.																	
I	Line 5 - EPRI Annual Membership Dues listed in Form 1 at 353.f, all Regulatory Commission Expenses itemized at 351.h, and non-safety related advertising included in Account 930.1. Line 5a - Regulatory Commission Expenses directly related to transmission service, ISO filings, or transmission siting itemized at 351.h.																	
J	Includes only FICA, unemployment, highway, property, gross receipts, and other assessments charged in the current year. Taxes related to income are excluded. Gross receipts taxes are not included in transmission revenue requirement in the Rate Formula Template, since they are recovered elsewhere.																	
K	The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and p = "the percentage of federal income tax deductible for state income taxes". If the utility is taxed in more than one state it must attach a work paper showing the name of each state and how the blended or composite SIT was developed. Furthermore, a utility that elected to utilize amortization of tax credits against taxable income, rather than book tax credits to Account No. 255 and reduce rate base, must reduce its income tax expense by the amount of the Amortized Investment Tax Credit (Form 1, 266.8.f) multiplied by (1/(1-T)) (page 3, line 26).																	
	Inputs Required:	FIT =	21.00%															
		SIT=	4.90% (State Income Tax Rate or Composite SIT)															
		p =	0.00% (percent of federal income tax deductible for state purposes)															
L	Removes dollar amount of transmission expenses included in the OATT ancillary services rates, including Account Nos. 561.1, 561.2, 561.3, and 561.BA.																	
M	Removes transmission plant determined by Commission order to be state-jurisdictional according to the seven-factor test (until Form 1 balances are adjusted to reflect application of seven-factor test).																	
N	Removes dollar amount of transmission plant included in the development of OATT ancillary services rates and generation step-up facilities, which are deemed included in OATT ancillary services. For these purposes, generation step-up facilities are those facilities at a generator substation on which there is no through-flow when the generator is shut down.																	
O	NIPSCO is a combined gas and electric company and does have common plant assets. As all common plant balances and related depreciation expenses are allocated to either gas or electric plant on page(s) 356 of FERF Form 1 using ratios approved by the state jurisdiction, NIPSCO has not included a balance for gas assets in lines 5 and 11 of page 2 nor gas expenses in lines 6 and 11 of page 3. Therefore, there is no need to populate line 18 on page 4 as the gas plant balances and expenses have been eliminated from amounts reported in this Attachment O.																	
P	Debt cost rate = long-term interest (line 21) / long term debt (line 27). Preferred cost rate = preferred dividends (line 22) / preferred outstanding (line 28). The allowed base ROE of 10.02% was established in Opinion No. 569-B and no change in the base ROE may be made absent a filing with FERF. A 50 basis point adder for RTO participation may be added to the base ROE up to the upper end of the zone of reasonableness of 12.62% as established by FERF.																	
Q	Line 33 must equal zero since all short-term power sales must be unbundled and the transmission component reflected in Account No. 456.1 and all other uses are to be included in the divisor.																	
R	Includes income related only to transmission facilities, such as pole attachments, rentals and special use.																	
S	Grandfathered agreements whose rates have been changed to eliminate or mitigate pancaking - the revenues are included in line 4, page 1 and the loads are included in line 13, page 1. Grandfathered agreements whose rates have not been changed to eliminate or mitigate pancaking - the revenues are not included in line 4, page 1 nor are the loads included in line 13, page 1.																	
T	The revenues credited on page 1, lines 2-5 shall include only the amounts received directly (in the case of grandfathered agreements) or from the ISO (for service under this tariff) reflecting the Transmission Owner's integrated transmission facilities. They do not include revenues associated with FERF annual charges, gross receipts taxes, ancillary services, facilities not included in this template (e.g., direct assignment facilities and GSUs) which are not recovered under this Rate Formula Template.																	
U	Account 456.1 entry shall be the annual total of the quarterly values reported at Form 1, 330.x.n.																	
V	Account Nos. 561.4 and 561.8 consist of RTO expenses billed to load-serving entities and are not included in Transmission Owner revenue requirements.																	
W	Pursuant to Attachment GG of the MISO Tariff, removes dollar amount of revenue requirements calculated pursuant to Attachment GG.																	
X	Removes from revenue credits revenues that are distributed pursuant to Schedules associated with Attachment GG of the MISO Tariff, since the Transmission Owner's Attachment O revenue requirements have already been reduced by the Attachment GG revenue requirements.																	
Y	Page 2, line 23a includes any unamortized balances related to the recovery of abandoned plant costs approved by FERF. Page 3, line 9a includes the Amortization expense of abandonment plant costs approved by FERF. These are shown in the workpapers required pursuant to the Annual Rate Calculation and True-Up Procedures.																	
Z	Calculate using 13 month average balance, reconciling to FERF Form No. 1 by page, line and column as shown in Column 2.																	
AA	For items not subject to proration under Note F, calculate using a simple average of beginning of year and end of year balances reconciling to FERF Form No. 1 by page, line and column as shown in Column 2.																	
BB	Calculation of Prior Year Divisor True-Up: <table><tr><td>Historic Year Actual Divisor</td><td>Pg 1, Line 15</td><td>2,668,584</td></tr><tr><td>Projected Year Divisor</td><td>Pg 1, Line 15</td><td>2,665,916</td></tr><tr><td>Difference between Historic &amp; Project Yr Divisor</td><td></td><td>2,668</td></tr><tr><td>Prior Year Projected Annual Cost (\$ per kw per yr.) Pg 1, Line 16</td><td></td><td>57,26800</td></tr><tr><td>Projected Year Divisor True-up (Difference * Prior Year Projected Annual Cost)</td><td></td><td>(152,791)</td></tr></table>			Historic Year Actual Divisor	Pg 1, Line 15	2,668,584	Projected Year Divisor	Pg 1, Line 15	2,665,916	Difference between Historic & Project Yr Divisor		2,668	Prior Year Projected Annual Cost (\$ per kw per yr.) Pg 1, Line 16		57,26800	Projected Year Divisor True-up (Difference * Prior Year Projected Annual Cost)		(152,791)
Historic Year Actual Divisor	Pg 1, Line 15	2,668,584																
Projected Year Divisor	Pg 1, Line 15	2,665,916																
Difference between Historic & Project Yr Divisor		2,668																
Prior Year Projected Annual Cost (\$ per kw per yr.) Pg 1, Line 16		57,26800																
Projected Year Divisor True-up (Difference * Prior Year Projected Annual Cost)		(152,791)																
CC	Pursuant to Attachment MM of the MISO Tariff, removes dollar amount of revenue requirements calculated pursuant to Attachment MM.																	
DD	Removes from revenue credits revenues that are distributed pursuant to Schedules associated with Attachment MM of the MISO Tariff, since the Transmission Owner's Attachment O revenue requirements have already been reduced by the Attachment MM revenue requirements.																	
EE	Schedule 10-FERF charges should not be included in O&M recovered under this Attachment O.																	
FF	Stores Expense Undistributed (Account 163) will be the average of the beginning of the year and the end of year balances, multiplied by the "Ratio O&M" percentage for electric, as reported on page(s) 356 of the Form 1, multiplied by the Net Plant (NP) Allocator, as calculated on page 2, line 18, column 4 of this Attachment O.																	
GG	Plant in Service, Accumulated Depreciation, and Depreciation Expense amounts exclude Asset Retirement Obligation amounts unless authorized by FERF.																	
HH	Includes the amortization of any excess/deficient deferred income taxes resulting from changes to income tax laws, income tax rates (including changes in apportionment) and other actions taken by a taxing authority. Excess and deficient deferred income taxes will reduce or increase tax expense by the amount of the excess or deficiency multiplied by (1/(1-T)) (page 3, line 26a).																	
II	Includes the annual income tax cost or benefits due to permanent differences or differences between the amount of expenses or revenues recognized in one period for ratemaking purposes and the amounts recognized for income tax purposes which do not reverse in one or more other periods, including the cost of income taxes on the Allowance for Other Funds Used During Construction. T multiplied by the amount of permanent differences and depreciation expense associated with Allowance for Other Funds Used During Construction is included in page 3, line 24b and will increase or decrease tax expense by the amount of the expense or benefit included on line 24b multiplied by (1/(1-T)) (page 3, line 26b).																	
JJ	Includes Account 456 Other Electric Revenues related only to transmission facilities or recovery of transmission O&M, such as Schedule 50.																	

# Northern Indiana Public Service Company LLC

Plant in Service

Budgeted for the period ending December 2024 through December 2025

## Gross Plant in Service

	Electric Plant							Common
	Total Production	ARO	Net Production	Transmission	Distribution	General &Intangible	Allocated to	Electric
	(a)	(b)	(c) = (a) - (b)	(d)	(e)	(f)	(g)	
December-24	\$ 3,804,418,400	\$ 314,269,323	\$ 3,490,149,077	\$ 2,437,750,450	\$ 3,412,394,634	\$ 381,321,038	\$ 356,051,330	
January-25	3,835,395,685	314,269,323	3,521,126,362	2,452,597,127	3,439,883,337	382,148,738	356,674,092	
February-25	3,855,884,580	314,269,323	3,541,615,257	2,466,942,133	3,466,618,295	383,124,273	357,262,703	
March-25	3,870,684,759	314,269,323	3,556,415,436	2,479,547,058	3,494,404,755	384,006,562	357,980,022	
April-25	3,874,893,804	314,269,323	3,560,624,481	2,491,678,424	3,522,956,619	384,772,646	358,704,660	
May-25	3,878,972,324	314,269,323	3,564,703,001	2,502,736,034	3,551,329,714	385,659,328	359,278,814	
June-25	3,883,126,290	314,269,323	3,568,856,967	2,513,057,295	3,580,243,974	386,735,266	359,813,842	
July-25	3,887,622,403	314,269,323	3,573,353,080	2,523,149,475	3,609,326,413	388,081,266	360,195,429	
August-25	3,892,143,805	314,269,323	3,577,874,482	2,532,578,224	3,639,640,270	389,626,958	360,577,016	
September-25	3,896,159,225	314,269,323	3,581,889,902	2,541,899,182	3,671,938,295	391,295,116	360,958,603	
October-25	3,899,801,709	314,269,323	3,585,532,386	2,550,318,924	3,704,995,500	392,990,053	361,340,190	
November-25	3,903,194,301	314,269,323	3,588,924,978	2,558,118,299	3,736,787,435	394,514,412	361,721,777	
December-25	2,447,665,251	314,269,323	2,133,395,928	2,564,952,764	3,765,669,448	395,830,952	362,103,364	

13 month Average

	\$ 3,449,573,949	\$ 2,508,871,184	\$ 3,584,322,207	\$ 387,700,508	\$ 359,435,527
	Attach O, p 2, line 1, col 3	Attach O, p 2, line 2, col 3	Attach O, p 2, line 3, col 3	Attach O, p 2, line 4, col 3	Attach O, p 2, line 5, col 3

## Accumulated Depreciation & Amortization

	Electric Plant							Common
	Total Production	ARO	Net Production	Transmission	Distribution	General &Intangible	Allocated to	Electric
	(h)	(i)	(j) = (h) - (i)	(k)	(l)	(m)	(n)	
December-24	\$ 1,795,585,845	\$ (208,495,921)	\$ 2,004,081,766	\$ 671,703,862	\$ 1,195,304,256	\$ 150,419,760	\$ 245,662,936	
January-25	1,809,167,476	(208,495,921)	2,017,663,397	674,046,052	1,199,129,406	152,490,883	246,944,841	
February-25	1,824,065,579	(208,495,921)	2,032,561,500	676,453,992	1,203,070,168	154,553,803	248,232,052	
March-25	1,839,695,698	(208,495,921)	2,048,191,619	679,034,624	1,206,968,191	156,630,314	249,510,280	
April-25	1,856,574,799	(208,495,921)	2,065,070,720	681,675,221	1,210,850,268	158,721,889	250,790,563	
May-25	1,873,488,933	(208,495,921)	2,081,984,854	684,427,268	1,214,799,896	160,807,282	252,086,652	
June-25	1,890,414,577	(208,495,921)	2,098,910,498	687,259,826	1,218,754,146	162,881,201	253,388,297	
July-25	1,907,322,467	(208,495,921)	2,115,818,388	690,127,686	1,222,746,437	164,937,683	254,705,293	
August-25	1,924,249,477	(208,495,921)	2,132,745,398	693,068,278	1,226,684,620	166,984,366	256,023,721	
September-25	1,941,254,760	(208,495,921)	2,149,750,681	696,032,295	1,230,505,482	169,029,087	257,343,580	
October-25	1,958,321,066	(208,495,921)	2,166,816,987	699,088,570	1,234,319,157	171,080,855	258,664,871	
November-25	1,975,432,905	(208,495,921)	2,183,928,826	702,211,339	1,238,303,068	173,156,981	259,987,594	
December-25	714,834,391	(208,495,921)	923,330,312	705,429,638	1,242,597,923	175,259,746	261,311,749	

13 month Average

	\$ 2,001,604,227	\$ 687,735,281	\$ 1,218,771,770	\$ 162,842,604	\$ 253,434,802
	Attach O, p 2, line 7, col 3	Attach O, p 2, line 8, col 3	Attach O, p 2, line 9, col 3	Attach O, p 2, line 10, col 3	Attach O, p 2, line 11, col 3

# **Northern Indiana Public Service Company LLC**

FERC APPROVED CWIP

Budgeted for the period ending December 2024 through December 2025

	Total CWIP	Reynolds to Burr Oak to Hiple 345 kV transmission line (MISO Project 12)		Reynolds to Greentown 765 kV transmission line (MISO Project 14)		LRTP - Project ID 23417		LRTP - Project ID 23418	
		Total CWIP	Monthly Budgeted CapEx	Total CWIP	Monthly Budgeted CapEx	Total CWIP	Monthly Budgeted CapEx	Total CWIP	Monthly Budgeted CapEx
December-24	22,376,721	-	-	-	-	1,347,723	-	21,028,998	-
January-25	24,741,250	-	-	-	-	1,453,369	105,646	23,287,881	2,258,883
February-25	27,093,998	-	-	-	-	1,570,042	116,673	25,523,956	2,236,075
March-25	29,600,579	-	-	-	-	1,703,438	133,396	27,897,141	2,373,185
April-25	33,901,258	-	-	-	-	2,300,175	596,737	31,601,083	3,703,942
May-25	36,054,670	-	-	-	-	2,440,095	139,920	33,614,575	2,013,492
June-25	40,852,799	-	-	-	-	2,574,524	134,429	38,278,275	4,663,700
July-25	47,144,044	-	-	-	-	2,900,902	326,377	44,243,142	5,964,867
August-25	56,504,597	-	-	-	-	3,688,612	787,710	52,815,985	8,572,843
September-25	64,263,162	-	-	-	-	5,498,550	1,809,938	58,764,612	5,948,627
October-25	71,309,104	-	-	-	-	5,799,397	300,847	65,509,706	6,745,094
November-25	77,584,880	-	-	-	-	6,059,175	259,777	71,525,706	6,015,999
December-25	<u>94,193,722</u>	-	-	-	-	<u>8,243,710</u>	<u>2,184,536</u>	<u>85,950,011</u>	<u>14,424,306</u>
13 month Average	48,124,676	-	-	-	-	3,506,132	-	44,618,544	-

# Northern Indiana Public Service Company LLC

Adjustments to Rate Base

Average of Beginning and End of Year Balance

	281	282	283	190	255
Gross Accumulated Deferred Income Taxes					
Beginning of Year	\$ -	\$ 620,819,187	\$ 98,634,278	\$ 166,669,460	\$ -
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
End of Year	-	749,771,703	98,814,884	166,945,788	-
BOY/EOY Average	\$ -	\$ 685,295,445	\$ 98,724,581	\$ 166,807,624	\$ -
Plus Prorated Items	-	767,459,487	-	(276,327)	-
Less ASC 740 Regulatory Assets or Liabilities	-	-	-	-	-
Amount for Attachment O	\$ -	\$ 1,452,754,933	\$ 98,724,581	\$ 166,531,296	\$ -



**Northern Indiana Public Service Company LLC**  
**Accumulated Deferred Income Taxes**  
**Year Ended December 31, 2025**

Rate Year = **Projected 2025**

**1 Account 190**

Days in Period					Averaging with Proration - Projected		
A	B	C	D	E	F	G	H
Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Future Portion of Test Period (Line 18, Col B)	Proration Amount (Lines 6 to 17, Col C / Col D)	Projected Monthly Activity	Prorated Projected Monthly Activity (Lines 6 to 17, Col E x Col F)	Prorated Projected Balance (Line 5, Col H plus Cumulative Sum of Col G)
December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)							\$ -
January	31	335	365	91.78%	\$ (49,709)	\$ (45,623)	(45,623)
February	28	307	365	84.11%	(49,709)	(41,810)	(87,433)
March	31	276	365	75.62%	(49,709)	(37,588)	(125,022)
April	30	246	365	67.40%	(49,709)	(33,502)	(158,524)
May	31	215	365	58.90%	(49,709)	(29,281)	(187,805)
June	30	185	365	50.68%	(49,709)	(25,195)	(213,000)
July	31	154	365	42.19%	(49,709)	(20,973)	(233,973)
August	31	123	365	33.70%	(49,709)	(16,751)	(250,724)
September	30	93	365	25.48%	(49,709)	(12,666)	(263,390)
October	31	62	365	16.99%	(49,709)	(8,444)	(271,833)
November	30	32	365	8.77%	(49,709)	(4,358)	(276,191)
December	31	1	365	0.27%	(49,709)	(136)	(276,327)
Total (sum of lines 6-17)	365				\$ (596,508)	\$ (276,327)	

19 Beginning Balance	234.8.b	\$ 166,669,460
20 Less non Prorated Items (non Property-related) items	(Line 19 less line 21)	166,669,460
21 Beginning Balance of Prorated items	(Line 5, Col H)	\$ -
22 Ending Balance	234.8.c	166,669,460
23 Less non Prorated (non Property-related) Items	(Line 22 less line 24)	166,945,788
24 Ending Balance of Prorated items	(Line 17, Col H)	\$ (276,327)
25 Average Balance (See Note 6.)	Line 24 Col H + (Lines 20 + 23 Col H)/2	166,531,296
26 Less ASC 740 Items	Attachment O, Footnote F	-
27 Amount for Attachment O, Page 2, Line 22	(Line 25 less line 26)	\$ 166,531,296

**28 Account 282**

Days in Period					Averaging with Proration - Projected		
A	B	C	D	E	F	G	H
Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Future Portion of Test Period (Line 45, Col B)	Proration Amount (Lines 33 to 44, Col C / Col D)	Projected Monthly Activity	Prorated Projected Monthly Activity (Lines 33 to 44, Col E x Col F)	Prorated Projected Balance (Line 32, Col H plus Cumulative Sum of Col G)
December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)							\$ 723,394,354
January	31	335	365	91.78%	\$ 7,926,946	\$ 7,275,416	730,669,770
February	28	307	365	84.11%	7,926,946	6,667,322	737,337,092
March	31	276	365	75.62%	7,926,946	5,994,074	743,331,167
April	30	246	365	67.40%	7,926,946	5,342,545	748,673,711
May	31	215	365	58.90%	7,926,946	4,669,297	753,343,008
June	30	185	365	50.68%	7,926,946	4,017,767	757,360,775
July	31	154	365	42.19%	7,926,946	3,344,520	760,705,295
August	31	123	365	33.70%	7,926,946	2,671,272	763,376,567
September	30	93	365	25.48%	7,926,946	2,019,742	765,396,310
October	31	62	365	16.99%	7,926,946	1,346,495	766,742,805
November	30	32	365	8.77%	7,926,946	694,965	767,437,770
December	31	1	365	0.27%	7,926,946	21,718	767,459,487
Total (sum of lines 33-44)	365				\$ 95,123,354	\$ 44,065,133	

46 Beginning Balance	274.2.b	\$ 1,344,213,541
47 Less non Prorated Items (non Property-related) items	(Line 46 less line 48)	620,819,187
48 Beginning Balance of Prorated items	(Line 32, Col H)	\$ 723,394,354
49 Ending Balance	275.2.k	1,517,231,190
50 Less non Prorated (non Property-related) Items	(Line 49 less line 51)	749,771,703
51 Ending Balance of Prorated items	(Line 44, Col H)	\$ 767,459,487
52 Average Balance (See Note 6.)	Line 51 Col H + (Lines 47 + 50 Col H)/2	1,452,754,933
53 Less ASC 740 Items	Attachment O, Footnote F	-
54 Amount for Attachment O, Page 2, Line 20	(Line 52 less line 53)	\$ 1,452,754,933

55 **Account 283**

Days in Period					Averaging with Proration - Projected		
A	B	C	D	E	F	G	H
Month	Days in the Month	Number of Days Remaining in Year After Month's Accrual of Deferred Taxes	Total Days in Future Portion of Test Period (Line 72, Col B)	Proration Amount (Lines 60 to 71, Col C / Col D)	Projected Monthly Activity	Prorated Projected Monthly Activity (Lines 60 to 71, Col E x Col F)	Prorated Projected Balance (Line 59, Col H plus Cumulative Sum of Col G)
December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)							\$ -
60 January	31	335	365	91.78%	\$ -	\$ -	-
61 February	28	307	365	84.11%	-	-	-
62 March	31	276	365	75.62%	-	-	-
63 April	30	246	365	67.40%	-	-	-
64 May	31	215	365	58.90%	-	-	-
65 June	30	185	365	50.68%	-	-	-
66 July	31	154	365	42.19%	-	-	-
67 August	31	123	365	33.70%	-	-	-
68 September	30	93	365	25.48%	-	-	-
69 October	31	62	365	16.99%	-	-	-
70 November	30	32	365	8.77%	-	-	-
71 December	31	1	365	0.27%	-	-	-
72 Total (sum of lines 60-71)	365				\$ -	\$ -	-
73 Beginning Balance			276.9.b				\$ 98,634,278
74 Less non Prorated Items (non Property-related) items			(Line 73 less line 75)				98,634,278
75 Beginning Balance of Prorated items			(Line 59, Col H)				\$ -
76 Ending Balance			277.9.k				98,814,884
77 Less non Prorated (non Property-related) Items			(Line 76 less line 78)				98,814,884
78 Ending Balance of Prorated items			(Line 71, Col H)				-
79 Average Balance (See Note 6.)			Line 78 Col H + (Lines 74 + 77 Col H)/2				\$ 98,724,581
80 Less ASC 740 Items			Attachment O, Footnote F				-
81 Amount for Attachment O, Page 2, Line 21			(Line 79 less line 80)				\$ 98,724,581

NOTES

- 1) Column J is the difference between projected monthly and actual monthly activity (Column I minus Column F). Specifically, if projected and actual activity are both positive, a negative in Column J represents over-projection (amount of projected activity that did not occur) and a positive in Column J represents under-projection (excess of actual activity over projected activity). If projected and actual activity are both negative, a negative in Column J represents under-projection (excess of actual activity over projected activity) and a positive in Column J represents over-projection (amount of projected activity that did not occur).
- 2) Column K preserves proration when actual monthly and projected monthly activity are either both increases or decreases. Specifically, if Column J is over-projected, enter Column G x (Column I/Column F). If Column J is under-projected, enter the amount from Column G and complete Column L. In other situations, enter zero.
- 3) Column L applies when (1) Column J is under-projected AND (2) actual monthly and projected monthly activity are either both increases or decreases. Enter the amount from Column J. In other situations, enter zero.
- 4) Column M applies when (1) projected monthly activity is an increase while actual monthly activity is a decrease OR (2) projected monthly activity is a decrease while actual monthly activity is an increase. Enter actual monthly activity (Col I). In other situations, enter zero.
- 5) Column N is computed by adding the prorated monthly activity, if any, from Column K to 50 percent of the portion of monthly activity, if any, from Column L or M to the balance at the end of the prior month. The activity in columns L and M is multiplied by 50 percent to reflect averaging of rate base to the extent that the proration requirement has not been applied to a portion of the monthly activity.
- 6) For the non-property-related component of the balance, the Average Balance is computed using the average of beginning of year and end of year balance. For the property-related component of the balance, the Average Balance is computed as described in Note 5.

**Proration Used for True-up Revenue Requirement Calculation**

**Account 190**

**True-up Adjustment - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity**

I	J	K	L	M	N
Actual Monthly Activity	Difference between projected monthly and actual monthly activity (See Note 1.)	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 2.)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 3.)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 4.)	Balance reflecting proration or averaging (See Note 5.)

December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)					
	\$	- \$	- \$	- \$	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
\$	- \$	- \$	- \$	- \$	-

Beginning Balance		FF1 234.8.b		\$	-
Less non Prorated Items (non Property-related) items		(Line 19 less line 21)			-
Beginning Balance of Prorated items		(Line 5, Col N)			-
Ending Balance		FF1 234.8.c			-
Less non Prorated Items (non Property-related) items		(Line 22 less line 24)			-
Ending Balance of Prorated items		(Line 17, Col N)			-
Average Balance (See Note 6.)		Lines 24 Col N + (Lines 20 + 23 Col N)/2		\$	-
Less ASC 740 Items		Attachment O, Footnote F			-
Amount for Attachment O Page 2 Line 22		(Line 25 less line 26)		\$	-

**Proration Used for True-up Revenue Requirement Calculation**

**Account 282**

**True-up Adjustment - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity**

I	J	K	L	M	N
Actual Monthly Activity	Difference between projected monthly and actual monthly activity (See Note 1.)	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 2.)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 3.)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 4.)	Balance reflecting proration or averaging (See Note 5.)

December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)					
	\$	- \$	- \$	- \$	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
\$	- \$	- \$	- \$	- \$	-

Beginning Balance		FF1 274.2.b, enter as negative		\$	-
Less non Prorated Items (non Property-related) items		(Line 46 less line 48)			-
Beginning Balance of Prorated items		(Line 32, Col N)			-
Ending Balance		FF1 275.2.k, enter as negative			-
Less non Prorated Items (non Property-related) items		(Line 49 less line 51)			-
Ending Balance of Prorated items		(Line 44, Col N)			-
Average Balance (See Note 6.)		Lines 51 Col N + (Lines 47 + 50 Col N)/2		\$	-
Less ASC 740 Items		Attachment O, Footnote F			-
Amount for Attachment O Page 2 Line 20		(Line 52 less line 53)		\$	-

Proration Used for True-up Revenue Requirement Calculation						
55	Account 283					
56	True-up Adjustment - Proration of Projected Deferred Tax Activity and Averaging of Other Deferred Tax Activity					
	I	J	K	L	M	N
	Actual Monthly Activity	Difference between projected monthly and actual monthly activity (See Note 1.)	Preserve proration when actual monthly and projected monthly activity are either both increases or decreases. (See Note 2.)	Difference between projected and actual activity when actual and projected activity are either both increases or decreases. (See Note 3.)	Actual activity (Col I) when projected activity is an increase while actual activity is a decrease OR projected activity is a decrease while actual activity is an increase. (See Note 4.)	Balance reflecting proration or averaging (See Note 5.)
57						
58						
59	December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)					
60		\$	-	\$	-	\$
61			-	-	-	-
62			-	-	-	-
63			-	-	-	-
64			-	-	-	-
65			-	-	-	-
66			-	-	-	-
67			-	-	-	-
68			-	-	-	-
69			-	-	-	-
70			-	-	-	-
71			-	-	-	-
72	\$	-	\$	-	\$	-
73	Beginning Balance			276.9.b	\$	-
74	Less non Prorated (non-Property-related) Items			(Line 73 less line 75)		
75	Beginning Balance of Prorated items			(Line 59, Col N)		-
76	Ending Balance			277.9.k		-
77	Less non Prorated (non-Property-related) Items			(Line 76 less line 78)		
78	Ending Balance of Prorated items			(Line 71, Col N)		-
79	Average Balance (See Note 6.)			Line 78 Col N + (Lines 74 + 77 Col N)/2	\$	-
80	Less ASC 740 Items			Attachment O, Footnote F		
81	Amount for Attachment O Page 2 Line 21			(Line 79 less line 80)	\$	

# **Northern Indiana Public Service Company LLC**

Land Held for Future Use (Balances at beginning of year and end of year)

Average of Beginning and End of Year Balance

Land Held for Future Use (Balances at beginning of year and end of year)

	Account 105*
December-24	\$ 3,355,619
January-25	
February-25	
March-25	
April-25	
May-25	
June-25	
July-25	
August-25	
September-25	
October-25	
November-25	
December-25	3,355,619

BOY/EOY Average \$ 3,355,619

\* Only Land Held for Future Use that is Transmission Related.

# **Northern Indiana Public Service Company LLC**

Materials & Supplies

Average of Beginning and End of Year Balance

Source: Footnote to FERC Form 1, 227.5.c, .8.c & .16.c

	FERC 163 Common Electric & Gas (line 16.c)	FERC 163 Common Allocated to Electric (a)	FERC 163 Electric Allocated to Transmission (b)	FERC 154 Transmission Plant (c) (line 8.c)	FERC 154 Transmission Plant (c) (line 5.c)	Total
December-24	\$ 3,537,522	\$ -	\$ -	\$ 11,951,717	\$ 47,806,870	
January-25						
February-25						
March-25						
April-25						
May-25						
June-25						
July-25						
August-25						
September-25						
October-25						
November-25						
December-25	\$ 3,537,522	-	-	11,951,717	47,806,870	
BOY/EOY Average	\$ 3,537,522	\$ 2,412,139	\$ 757,022	\$ 11,951,717	\$ 47,806,870	\$ 60,515,609

(a) allocated using Ratio H reported on page 356.1 of FERC Form 1

(b) allocated using the Net Plant (NP) allocator reported on page 2 line 18 column 4

(c) allocated using the Transmission Plant (TP) allocator reported on page 4 line 5

68.19%

31.38%

100.00%

## Northern Indiana Public Service Company LLC

### Prepayments

#### Average of Beginning and End of Year Balance

Working Capital (Balances at beginning of year and end of year)

Source: Footnote to FERC Form 1, 111.57.c

	Prepayments
December-24	55,400,814
January-25	
February-25	
March-25	
April-25	
May-25	
June-25	
July-25	
August-25	
September-25	
October-25	
November-25	
December-25	55,400,814
BOY/EOY Average \$	55,400,814

# Northern Indiana Public Service Company LLC

Transmission Expenses

Budgeted for the period ending December 31, 2025

Account Number		December-25
<i>OPERATION</i>		
560.0	Supervision and Engineering	\$ 2,439,981
561.0	Load Dispatching	-
561.1	Load Dispatching - Reliability	2,549,481
561.2	Load Dispatching -Monitor & Operate Transmission System	1,816,816
561.3	Load Dispatching- Transmission Service & Scheduling	3,239,306
561.4	Scheduling, System Control & Dispatch Service	179,228
561.5	Reliability, Planning and Standards Development	804,189
561.6	Transmission Service Studies	-
561.7	General Interconnection Studies	-
561.8	Reliability, Planning and Standards Development Services	-
561.81	RECB Network Upgrade Charges	33,393,914
562.0	Station Expense	1,356,975
563.0	Overhead Line Expense	330,480
565.0	Transmission of Electricity by Others	-
566.0	Miscellaneous Transmission Expenses	977,248
567.0	Rents	-
	Total Operation	\$ 47,087,618
<i>MAINTENANCE</i>		
568.0	Supervision and Engineering	\$ 1,785,193
569.0	Structures	-
569.1	Computer Hardware	301,375
569.2	Computer Software	787,898
569.3	Communication Equipment	-
570.0	Station Equipment	5,440,244
571.0	Overhead Lines	4,552,562
573.0	Miscellaneous Transmission Plant	11,054
	Total Maintenance	\$ 12,878,326
	Total Operations and Maintenance before TUA Credit	\$ 59,965,944
	Credit for TUA <sup>(1)</sup>	\$ (311,531)
	Total Operations and Maintenance including TUA Credit	\$ 59,654,413

<sup>(1)</sup> The TUA credit represents amounts collected for operation and maintenance of system upgrades constructed under Transmission Upgrade Agreements (TUAs).

## Northern Indiana Public Service Company LLC

Administrative and General Expenses

Budgeted for the period ending December 31, 2025

Account Number		December-25
	<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>	
920.0	Administrative and General Salaries	\$ 88,890,819
921.0	Office Supplies and Expenses	24,084,878
Less 922.0	Administrative Expenses Transferred- Credit	-
923.0	Outside Services Employed	58,973,512
924.0	Property Insurance	3,565,444
925.0	Injuries and Damages	10,020,417
926.0	Employees Pensions and Benefits	29,788,211
928.0	Regulatory Commission Expenses	1,659,872
929.0	(Less) Duplicate Charges - Cr	-
930.1	General Advertising Expense	72,175
930.2	Miscellaneous General Expenses	1,077,478
931.0	Rents	5,796,341
935.0	Maintenances of General Plant	12,709,679
	<b>Total Administrative and General</b>	<b>\$ 236,638,826</b>

Ref		December-25
	<b>EPRI, REG COMMISSION EXPENSE &amp; NON SAFETY ADVERTISING</b>	
a	Electric Power Research Institute	\$ 326,232
928.0, b	Regulatory Commission Expenses	1,659,872
c	Non-safety Advertisement	72,175
923, d	Regulatory Commission Expenses	2,409,574
		<b>\$ 4,467,853</b>

a - Amount of EPRI expense listed in Form 1 at 353.f

b - Only amounts directly related to transmission service, ISO filings, or transmission siting

c - Non-safety advertising included in account 930.1

d - Amount of Regulatory Commission Expense reported in Form 1 at 351.k

## Northern Indiana Public Service Company LLC

Depreciation and Amortization

Budgeted for the period ending December 31, 2025

	December-25
<b>DEPRECIATION EXPENSE</b>	
Transmission	\$ 44,786,846
General & Intangible	\$ 26,101,719
Common	\$ 16,175,074

## Northern Indiana Public Service Company LLC

Taxes Other than Income Allocated to Electric

Budgeted for the period ending December 31, 2025

	December-25	TUA Amounts
Payroll <sup>(1)(2)</sup>	\$ 10,544,323	\$ 3,786
Property <sup>(1)(2)</sup>	\$ 25,208,157	\$ 71,937
Gross Receipts <sup>(2)</sup>	\$ -	
Other <sup>(2)</sup>	\$ -	

<sup>(1)</sup> These values are net of amounts collected for property and payroll tax of system upgrades constructed under Transmission Upgrade Agreements (TUAs).

<sup>(2)</sup> The source of these amounts were previously found on FERC Form 1, page 263, column I. The FERC Form 1 had a recent change and the new source of these amounts is found on FERC Form 1, page 263, column L. Attachment O references the prior FERC Form 1 source.



**Northern Indiana Public Service Company LLC**

Wages and Salary / Common Plant Allocator

Budgeted for the period ending December 31, 2025

*ELECTRIC WAGES & SALARY ALLOCATOR (W&S)*

December-25

Production	\$ 34,884,376
Transmission	\$ 11,604,916
Distribution	\$ 21,775,112
Other	\$ 6,915,438

*COMMON PLANT ALLOCATOR*

December-25

Electric	\$ 10,113,767,555
Gas	\$ -
Water	\$ -
	<hr/>
	\$10,113,767,555

# Northern Indiana Public Service Company LLC

Capital Structure

Budgeted for the period ending December 31, 2025

## Long-Term Debt

December-24	\$ 4,544,000,000
January-25	
February-25	
March-25	
April-25	
May-25	
June-25	
July-25	
August-25	
September-25	
October-25	
November-25	
December-25	5,469,000,000
Average of Beginning and End of Year Balance	\$ 5,006,500,000

## Interest & Preferred Dividend Expense

Annualized Long-Term Debt Interest Expense	\$ 257,568,371	5.14%
Preferred Dividends	\$ -	

## Common Equity

December-24	\$ 6,306,343,616
January-25	
February-25	
March-25	
April-25	
May-25	
June-25	
July-25	
August-25	
September-25	
October-25	
November-25	
December-25	7,718,129,223
Average of Beginning and End of Year Balance	\$ 7,012,236,419

## Preferred Stock

December-24	\$ -
January-25	
February-25	
March-25	
April-25	
May-25	
June-25	
July-25	
August-25	
September-25	
October-25	
November-25	
December-25	-
Average of Beginning and End of Year Balance	\$ -

## Unappropriated Undistributed Subsidiary Earnings

December-24	\$ 35,088,065
January-25	
February-25	
March-25	
April-25	
May-25	
June-25	
July-25	
August-25	
September-25	
October-25	
November-25	
December-25	35,088,065
Average of Beginning and End of Year Balance	\$ 35,088,065

## Northern Indiana Public Service Company LLC

Monthly Peaks and Output in (Mw)

### DIVISOR

Monthly Peaks and Output in (Mw)

Year Ended December 31, 2025

	NIPSCO Internal	Wholesale
January	2,162	282
February	2,122	266
March	2,151	251
April	2,028	222
May	2,478	307
June	2,800	366
July	2,919	397
August	2,919	390
September	2,750	345
October	2,223	261
November	2,158	260
December	2,098	270
Total	28,810	3,617
Average (Mw)	2,400.85	301.46
Average (kWh)	2,400,849	301,457

## Northern Indiana Public Service Company LLC

Account 456.1 (Other Electric Revenues)  
Year Ended December 31, 2025

Transmission of Electricity for Others (Account 456.1)

Transmission Charges for Transmission Transactions	December-25
Midwest ISO (Schedule 7&8)	\$ 2,630,400
Midwest ISO (Schedule 9)	2,425,753
Midwest ISO (Schedule 26)	2,055,388
Midwest ISO (Schedule 26-a)	67,252,442
Midwest ISO (Schedule 26-c)	2,439,799
Midwest ISO (Schedule 26-e)	3,948,840
Midwest ISO (Schedule 37&38)	48,000
Indiana Municipal Power Agency	331,618
Wabash Valley Power Authority (Schedule 14)	7,296,389
Midwest ISO (Schedule 1)	173,723
Midwest ISO (Schedule 2)	(48,876)
Total Account 456.1 Charges	\$ 88,553,476

Less: Schedule 1 (related to Schedule 9)	\$ 58,694
Less: Schedule 2 (related to Schedule 9)	126,517
Less: Schedule 9	2,425,753
Less: Schedule 26	2,055,388
Less: Schedule 26-a	67,252,442
Less: Schedule 26-c	2,439,799
Less: Schedule 26-e	3,948,840
Less: Schedule 37&38	48,000
Indiana Municipal Power Agency	331,618
Wabash Valley Power Authority (Schedule 14)	7,296,389

Total Revenue Credit \$ 2,570,036

### Account 456.0 (Other Electric Revenues)

Year Ended December 31, 2025

Transmission of Electricity for Others (Account 456.0)

Transmission Charges for Transmission Transactions	December-25
Midwest ISO (Schedule 50)	115,969

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ 4,828,172	\$ -	\$ -	\$ -	\$ 4,828,172	
Account 411.1	-	-	(25,510,225)	(5,358,685)	(30,868,910)	
(Excess)/Deficient Amortization	\$ 4,828,172	\$ -	\$ (25,510,225)	\$ (5,358,685)	\$ (26,040,738)	NIPSCO Electric activity per leadsheet (see components below)

Income taxes related to AFUDC Equity regulatory asset

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ 4,828,172	\$ -	\$ -	\$ -	\$ 4,828,172	
Account 411.1	-	-	(28,386,407)	(5,358,685)	(33,745,092)	
(Excess)/Deficient Amortization	\$ 4,828,172	\$ -	\$ (28,386,407)	\$ (5,358,685)	\$ (28,916,920)	To Attachment O - Page 3, Line 24a

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ -	\$ -	\$ -	\$ -	\$ -	
Account 411.1	-	-	5,042,507	-	5,042,507	
(Excess)/Deficient Amortization	\$ -	\$ -	\$ 5,042,507	\$ -	\$ 5,042,507	To Attachment O - Page 3, Line 24a

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ -	\$ -	\$ -	\$ -	\$ -	
Account 411.1	-	-	(2,166,326)	-	(2,166,326)	
(Excess)/Deficient Amortization	\$ -	\$ -	\$ (2,166,326)	\$ -	\$ (2,166,326)	

\$ (26,040,738) Total

	Gross Amount	Tax Rate	Tax Effect
AFUDC Equity			
Book Interest Income (Below the Line)	\$ (39,058,188)	24.871%	\$ (9,714,162)
Book Depreciation Allocation to Basis Diff (Above the Line)	38,978,319	24.871%	9,694,298
Flowthrough AFUDC Equity	\$ (79,870)	24.871%	\$ (19,864)
AFUDC Equity	\$ 9,694,298	To Attachment O - Page 3, Line 24b	
Net Reversals	\$ (14,180,115)		

	Rate Base Adjustment for FAS 109 Regulatory Assets/(Liabilities)				Totals	References
	190	281	282	283		
Total Accumulated Deferred Income Tax Balance (ADIT)	\$ 166,669,460		\$ (1,247,121,861)	\$ (98,814,884)	\$ (1,179,267,285)	NIPSCO Electric's portion of year-end balances from FERC Form No. 1. See footnotes below for FERC Form No. 1 page references
Add Adjustments as needed per Company	-				-	
Income taxes related to Excess/Deficient ADIT (EDIT) regulatory assets and liabilities	41,113,631		(286,764,070)	(24,458,841)	(270,109,279)	See Footnote A. NIPSCO Electric's portion of year-end balance from FERC Form No. 1, pg 278 line 16 regulatory liability for federal income tax
Income taxes related to AFUDC Equity regulatory asset					-	-
Renewable Energy Deferred Balances	-		-		-	This represents an adjustment to deferred taxes related to total deferred tax balance related to renewable activity
December 31 ADIT & EDIT Balance for Ratemaking	\$ 207,783,091	\$ -	\$ (1,533,885,931)	\$ (123,273,725)	\$ (1,449,376,565)	Balances as adjusted included in formula rate tariff used to calculate 'Adjustments to Rate Base'

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ 4,828,172	\$ -	\$ -	\$ -	\$ 4,828,172	See Footnote B
Account 411.1	-	-	(25,510,225)	(5,358,685)	(30,868,910)	See Footnote C
(Excess)/Deficient Amortization	\$ 4,828,172	\$ -	\$ (25,510,225)	\$ (5,358,685)	\$ (26,040,738)	

Footnotes for other items that require explanation.

Rate Base Adjustment for FAS 109 Regulatory Assets/(Liabilities) Table Instructions

The purpose of the table 'Rate Base Adjustment for FAS 109 Regulatory Assets/(Liabilities)' on this worksheet is to show any adjustments for ratemaking for the applicable rate year. In order to tie to inputs used in formula rate tariff, note that this table may include more information than the Excess/Deficient ADIT information required by FERC in Order No. 864.

Add company-specific FERC Form No. 1 information or references

These deferred tax account balances can also be found in the FERC Form No. 1 references or the footnotes therein.

Account No. 190 - FERC Form No. 1 Page 234, line 8, column c

Account No. 281 - FERC Form No. 1 Page 273, line 8, column k

Account No. 282 - FERC Form No. 1 Page 275, line 2, column k

Account No. 283 - FERC Form No. 1 Page 277, line 9, column k

Add company-specific information related to how balances are used for adjustments to rate base.

Footnote A

Rate base adjustments can be found on the "ADIT Balance Worksheet" tab within the ending balance line for the above-referenced rate year.

Both the protected and unprotected portions for each amortization method/period need to be added together for each separate account (i.e., 190, 281, 282 and 283) to calculate the rate base adjustment for that account. The following table shows the columns associated with each account.

Account	Columns
190	A and B
281	N/A
282	E, F and G
283	H and I

(Excess)/Deficient Amortization Entry Table Instructions

The purpose of the '(Excess)/Deficient Amortization Entry' table of this worksheet is to show the (excess)/deficient amortization entries to Accounts 410.1 and 411.1 by deferred tax account.

The total (excess)/deficient amortization is the input for the formula rate template on Enter company-specific reference

Footnote B

The (Excess)/Deficient Amortization booked to Account 410.1 can be found on the "ADIT Balance Worksheet" tab within the "Amortization of Excess/Deficient ADIT" line in the section for the above-referenced rate year.

Both the protected and unprotected portions for each amortization method/period need to be added together for each separate account (i.e., 190, 281, 282 and 283) to calculate the total amortization for that account. If the total calculated amortization for an account is positive, then the (Excess)/Deficient Amortization is booked to Account 410.1.

Please see Footnote A above for the columns associated with each account.

Footnote C

The (Excess)/Deficient Amortization booked to Account 411.1 can be found on the "ADIT Balance Worksheet" tab within the "Amortization of Excess/Deficient ADIT" line in the section for the above-referenced rate year.

Both the protected and unprotected portions for each amortization method/period need to be added together for each separate account (i.e., 190, 281, 282 and 283) to calculate the total amortization for that account. If the total calculated amortization for an account is negative, then the (Excess)/Deficient Amortization is booked to Account 411.1.

Please see Footnote A above for the columns associated with each account.

Line No.	FERC Account	A	B	C	D	E	F	G	H	I	J	K	L
	ADIT Type	190	190	281	281	282	282	282	283	283	Total	Total	Total
	Amortization Methodology/Period	Protected	Unprotected	Protected	Unprotected	Protected	Unprotected	Unprotected	Unprotected	Unprotected	190/281/282/283	182.3	254
		(26) Year(s)**	(9) Year(s)**	N/A	N/A	ARAM	ARAM	(9) Year(s)	(9) Year(s)	N/A			
4	Balance as of 01/01/2023	(18,457,865)	(26,914,910)	\$ -	\$ -	\$ 189,871,184	\$ -	\$ 98,003,044	\$ 34,451,737	\$ -	\$ 276,953,390	\$ -	\$ (276,953,390)
5	2023 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
6	2023 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
7	2023 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
8	2023 Actuals	846,008	3,982,164	-	-	(7,063,705)	-	(14,353,715)	(5,358,685)	-	(21,947,933)	-	21,947,933
9	Amortization of Excess/Deficient ADIT	-	-	-	-	-	-	-	-	-	-	-	-
10	Balance as of 12/31/2023	\$ (17,611,857)	\$ (22,932,746)	\$ -	\$ -	\$ 182,807,479	\$ -	\$ 83,649,329	\$ 29,093,052	\$ -	\$ 255,005,457	\$ -	\$ (255,005,457)
11													
12	Tax Rate for Income Tax Gross-Up	24.871%	24.871%	-	-	24.871%	24.871%	24.871%	24.871%	-	-	24.871%	24.871%
13	Income Tax Gross-Up	(5,830,299)	(7,591,746)	-	-	60,517,374	-	27,691,603	9,631,078	-	84,418,011	-	(84,418,010)
14													
15	Balance as of 12/31/2023	\$ (23,442,156)	\$ (30,524,492)	\$ -	\$ -	\$ 243,325,052	\$ -	\$ 111,340,932	\$ 38,724,130	\$ -	\$ 339,423,467	\$ -	\$ (339,423,467)
16													
17													
18	Balance as of 01/01/2024	\$ (17,611,857)	\$ (22,932,746)	\$ -	\$ -	\$ 182,807,479	\$ -	\$ 83,649,329	\$ 29,093,052	\$ -	\$ 255,005,457	\$ -	\$ (255,005,457)
19	2024 AFP	-	-	-	-	-	-	-	-	-	-	-	-
20	2024 AFP	-	-	-	-	-	-	-	-	-	-	-	-
21	2024 AFP	-	-	-	-	-	-	-	-	-	-	-	-
22	2024 AFP	846,008	3,982,164	-	-	(7,088,599)	-	(18,415,205)	(5,358,685)	-	(26,034,318)	-	26,034,318
23	Amortization of Excess/Deficient ADIT	-	-	-	-	-	-	-	-	-	-	-	-
24	Balance as of 12/31/2024	\$ (16,765,849)	\$ (18,950,582)	\$ -	\$ -	\$ 175,719,079	\$ -	\$ 65,234,124	\$ 23,734,367	\$ -	\$ 228,971,139	\$ -	\$ (228,971,139)
25													
26	Tax Rate for Income Tax Gross-Up	24.871%	24.871%	-	-	24.871%	24.871%	24.871%	24.871%	-	-	24.871%	24.871%
27	Income Tax Gross-Up	(5,550,233)	(6,275,475)	-	-	58,170,736	-	21,595,361	7,857,118	-	75,799,507	-	(75,799,507)
28													
29	Balance as of 12/31/2024	\$ (22,316,082)	\$ (25,224,058)	\$ -	\$ -	\$ 233,889,815	\$ -	\$ 86,829,485	\$ 31,591,486	\$ -	\$ 304,770,646	\$ -	\$ (304,770,646)
30													
31													
32	Balance as of 01/01/2025	\$ (16,765,849)	\$ (18,950,582)	\$ -	\$ -	\$ 175,719,079	\$ -	\$ 65,234,124	\$ 23,734,367	\$ -	\$ 228,971,139	\$ -	\$ (228,971,139)
33	2025 AFP	-	-	-	-	-	-	-	-	-	-	-	-
34	2025 AFP	-	-	-	-	-	-	-	-	-	-	-	-
35	2025 AFP	-	-	-	-	-	-	-	-	-	-	-	-
36	2025 AFP	846,008	3,982,164	-	-	(7,088,599)	-	(18,421,626)	(5,358,685)	-	(26,040,738)	-	26,040,738
37	Amortization of Excess/Deficient ADIT	-	-	-	-	-	-	-	-	-	-	-	-
38	Balance as of 12/31/2025	\$ (15,919,841)	\$ (14,968,419)	\$ -	\$ -	\$ 168,630,480	\$ -	\$ 46,812,498	\$ 18,375,682	\$ -	\$ 202,930,401	\$ -	\$ (202,930,401)
39													
40	Tax Rate for Income Tax Gross-Up	24.871%	24.871%	-	-	24.871%	24.871%	24.871%	24.871%	-	-	24.871%	24.871%
41	Income Tax Gross-Up	(5,270,167)	(4,955,204)	-	-	55,824,098	-	15,496,994	6,083,158	-	67,178,879	-	(67,178,879)
42													
43	Balance as of 12/31/2025	\$ (21,190,008)	\$ (19,923,623)	\$ -	\$ -	\$ 224,454,578	\$ -	\$ 62,309,492	\$ 24,458,841	\$ -	\$ 270,109,279	\$ -	\$ (270,109,280)

Footnotes for other items that require explanation.

The first populated version of the ADIT Balance Worksheet to be included in the tariff will be populated starting with balances as of 12/31/16. Subsequent versions will at a minimum show the prior year and current year balances.  
Rows or columns may be added into the table above for new items as needed.  
The Tax Rate Change Remeasurement lines in this worksheet are populated with amounts from the respective tax remeasurement tabs.

Where applicable add footnotes to explain amortization methods, periods, etc.

**Footnote A**

Line 2 of the ADIT Worksheet lists the amortization method associated with protected excess/deficient deferred income taxes resulting from changes to income tax laws, income tax rates and other actions taken by a taxing authority.  
Line 3 of the ADIT Worksheet lists the amortization period for excess/deficient deferred income taxes resulting from changes to income tax laws, income tax rates (including changes in apportionments) and other actions taken by a taxing authority.

**Footnote B**

NIPSCO has excess deferred taxes that were originally computed at a 48% federal tax rate for 1971-1978 vintages and a 46% federal tax rate for 1979-1986 vintages that are being refunded in rates under the Average Assumption Method (ARAM). In addition, NIPSCO has excess deferred taxes created by the TCJA federal rate reduction from 35% to 21%. The excess deferred tax between the 48%, 46% and 35% rates and the current 21% rate are being returned to the customer over the remaining life of the assets giving rise to the tax rate difference.

**Footnote C**

The Indiana General Assembly has made a few changes to the Adjusted Gross Income tax rates over the past several years, as follows:  
2002: Increased rate from 4.5% to 8.5%  
2011: Periodic decrease in rate from 8.5% to 6.5% by 2022  
2014: Periodic decrease in rate from 6.5% to 4.9% by 2022

The 2014 decrease in the Adjusted Gross Income tax rate will be phased in over 7 years. The tax rate decreases each year on July 1.  
The deferred tax requirement changed in 2011 when the rate decreased to 6.5% and again in 2014 when the rate was reduced from 6.5% to 4.9%. These combined decreases in the tax rate resulted in excess state deferred taxes.

Similar to the federal excess and deficiency, recovery of state income taxes occurs over the regulatory life of the assets.

**Footnote D**

Protected and Net Operating Loss Excess ADIT  
For the periods 2017 Actuals, 2018 Actuals, 2019 Actuals the protected balances were amortized over ARAM, estimated at the time to be 33 years.  
Effective March 01, 2020, per NIPSCO's state base rate proceeding in Indiana as approved in Cause No. 45159 by the Indiana Utility Regulatory Commission (IURC), NIPSCO's protected and Net Operating Loss Excess ADIT, totaling approximately \$203,164,460, shall be passed back in NIPSCO's revenue requirement and retail rates at the average rate assumption method ("ARAM"), estimated at the time to be 26 years.

**Unprotected and Other Excess ADIT**

For the periods 2017 Actuals, 2018 Actuals, 2019 Actuals the unprotected balances were amortized over ARAM, estimated at the time to be 33 years.  
Effective March 01, 2020, per the IURC Order in Cause No. 45159 NIPSCO's Unprotected and Other Excess ADIT balance, totaling approximately \$137,789,701 as of December 31, 2017, shall be amortized \$12,170,384 per year in the revenue requirement with the implementation of Phase II base retail rates on March 1, 2020. At the time of the next base rate case, the remaining balance shall be included in the revenue requirement and fully amortized by December 31, 2030. If not already addressed by an intervening base rate case order, after the completion of the ten (10) year period, NIPSCO agrees to make a tariff filing in Indiana that will reflect the ending of the amortization.

**Northern Indiana Public Service Company LLC**  
**Remeasurement Calculation for Tax Rate Change**

P or U											
Line	Temporary Differences Description	Protected /		Temp Diff Amount	Old Rate	ADIT at Old Rate	New Rate	ADIT at New Rate	Excess / Deficient	Protected	Unprotected
		Unprotected									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
					(Col. 3 * Col. 4)		(Col. 3 * Col. 6)	(Col. 5 - Col. 7)			
1	Account 190										
2	Fed - NOL - Protected	P	\$	157,115,779	35.0000%	\$ 54,990,523	21.0000%	\$ 32,994,314	\$ (21,996,209)	\$ (21,996,209)	\$ -
3	Fed - Other (Non-plant related deferred tax assets)	U		253,193,469	35.0000%	88,617,714	21.0000%	53,170,628	(35,447,086)	-	(35,447,086)
4	State Net of Fed Offset - Other	U		253,193,469	3.1850%	8,064,212	3.8710%	9,801,119	1,736,907	-	1,736,907
5	Add Categories as needed per Company										
6	Subtotal 190					\$ 151,672,449		\$ 95,966,061	\$ (55,706,388)	\$ (21,996,209)	\$ (33,710,178)
7											
8	Account 281										
9	Federal - Plant Related - Protected	P				\$ -		\$ -	\$ -	\$ -	\$ -
10	Federal - Plant Related - Unprotected	U				-		-	-	-	-
11	State Net of Fed Offset - Plant Related	U				-		-	-	-	-
12	Add Categories as needed per Company										
13	Subtotal 281					\$ -		\$ -	\$ -	\$ -	\$ -
14											
15	Account 282										
16	Plant-related Federal	P	\$	(1,748,544,601)	35.0000%	\$ (611,990,610)	21.0000%	\$ (367,194,366)	\$ 244,796,244	\$ 244,796,244	\$ -
17	Plant-related Federal	U		(684,754,227)	35.0000%	(239,663,979)	21.0000%	(143,798,388)	95,865,592	-	95,865,592
18	Plant-related Fed Offset	P		(970,912,797)	3.1850%	(30,923,573)	3.8710%	(37,584,034)	(6,660,462)	(6,660,462)	-
19	Plant-related Fed Offset	U		(684,754,227)	3.1850%	(21,809,422)	3.8710%	(26,506,836)	(4,697,414)	-	(4,697,414)
20	Add Categories as needed per Company										
21	Subtotal 282					\$ (904,387,585)		\$ (575,083,624)	\$ 329,303,960	\$ 238,135,782	\$ 91,168,178
22							0.6860%				
23	Account 283										
24	Fed - Regulatory Deferral	U	\$	(382,124,665)	35.0000%	\$ (133,743,633)	21.0000%	\$ (80,246,180)	\$ 53,497,453	\$ -	\$ 53,497,453
25	State Net of Fed Offset - Regulatory Deferral	U		(382,124,665)	3.1850%	(12,170,671)	3.8710%	(14,792,046)	(2,621,375)	-	(2,621,375)
26	Fed - Other (Non-plant related deferred tax liabilities)	U		41,409,388	35.0000%	14,493,286	21.0000%	8,695,971	(5,797,314)	-	(5,797,314)
27	State Net of Fed Offset - Other	U		41,409,388	3.1850%	1,318,889	3.8710%	1,602,957	284,068	-	284,068
28	Add Categories as needed per Company										
29	Subtotal 283					\$ (130,102,129)		\$ (84,739,297)	\$ 45,362,832	\$ -	\$ 45,362,832
30											
31	Total					\$ (882,817,264)		\$ (563,856,860)	\$ 318,960,405	\$ 216,139,573	\$ 102,820,831

Footnotes for other items that require explanation.

Each subsequent tax rate change will add remeasurement tabs as needed

Remeasurement tabs may be removed once the period containing the tax rate change is no longer shown on the ADIT Balance Worksheet

Where applicable add footnotes to explain remeasurement

**Footnote A**

GAAP Accounting Standards Codification (ASC) 740 requires recognition of the effect of a change in tax law or rate in the period that includes the enactment date. As a result of the enactment of Tax Cuts and Jobs Act ("TCJA") in 2017, NIPSCO re-measured its accumulated deferred income tax (ADIT) balances as of December 31, 2017 from 35% to the federal income tax rate of 21% effective January 1, 2018. The net excess ADIT represents the difference between the 35% and 21% Federal income tax rate which was recorded as a regulatory liability (grossed-up for taxes) in Account 254 to be returned to customers over the remaining lives of the assets based upon the normalization provisions of the Internal Revenue Code ("IRC") and Public Law Section 13001(d) of the TCJA that includes accompanying but uncodified normalization requirements related to the reduction of the corporate tax rate.

**Footnote B**

The Other (Non-plant related) balances recorded in Account 190 primarily represent future deductible book/tax temporary differences primarily related to post retirement benefits, accrued employee compensation, accrued property tax and customer advances for construction. Other (Non-plant related) balances recorded in Account 283 primarily represent future taxable book/tax temporary differences primarily related to regulatory assets.



Northern Indiana Public Service Company LLC  
Remeasurement Calculation for Tax Rate Change

P or U											
Line	Temporary Differences Description	Protected /		Old Rate	ADIT at Old		ADIT at New		Excess / (Deficient)	Protected	Unprotected
		Unprotected	Temp Diff Amount		Rate	New Rate	Rate	Rate			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)
					(Col. 3 * Col. 4)		(Col. 3 * Col. 6)	(Col. 5 - Col. 7)			
1	Account 190										
2	Federal Benefit of State Income Taxes				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
3	Other				-		-	-	-	-	-
4	Add Categories as needed per Company				-		-	-	-	-	-
5	Subtotal 190				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
6											
7	Account 281										
8	Plant-related Federal				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
9	Plant-related State				-		-	-	-	-	-
10	Plant-related Fed Offset				-		-	-	-	-	-
11											
12	Add Categories as needed per Company				-		-	-	-	-	-
13	Subtotal 281				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
14											
15	Account 282										
16	Plant-related Federal				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
17	Plant-related Federal				-		-	-	-	-	-
18	Plant-related State	U	(1,495,674,227)	6.3750%	(95,349,232)	4.9000%	(73,288,037)	22,061,195	-	-	22,061,195
19	Plant-related Fed Offset				-		-	-	-	-	-
20	Plant-ADIT Reg Asset				-		-	-	-	-	-
21	Add Categories as needed per Company				-		-	-	-	-	-
22	Subtotal 282				\$ (95,349,232)		\$ (73,288,037)	\$ 22,061,195	\$ -	\$ -	\$ 22,061,195
23											
24	Account 283										
25	Regulatory Deferral Amortization				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
26	Add Categories as needed per Company				-		-	-	-	-	-
27	Subtotal 283				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
28											
29	Total				\$ (95,349,232)		\$ (73,288,037)	\$ 22,061,195	\$ -	\$ -	\$ 22,061,195

OK

Footnotes for other items that require explanation.

Each subsequent tax rate change will add remeasurement tabs as needed

Remeasurement tabs may be removed once the period containing the tax rate change is no longer shown on the ADIT Balance Worksheet

Where applicable add footnotes to explain remeasurement

Footnote A

The Indiana state income tax rate was gradually reduced from 8.5% effective June 30, 2012 to 4.9% effective July 1, 2021.

NIPSCO re-measured its ADIT balances to 4.9% resulting in net excess ADIT that was recorded as a regulatory liability (grossed-up for taxes) in Account 254 to be returned to customers over the remaining lives of the assets.