

NORTHERN INDIANA PUBLIC SERVICE COMPANY LLC
Attachment O Revenue Requirement True-Up
For the Year Ended December 31, 2025

Attachment - O

Actual Revenue Requirement (Attachment O, Pg. 3, Col. 5, Line 29)	\$	300,944,081	
Less: Actual Attachment GG Revenue Requirement		(9,242,395)	
Less: Actual Attachment MM Revenue Requirement		(74,434,315)	
Less: ER20-855 Adjustment		-	
Less: Revenue Credits		(3,522,066)	
NET REVENUE REQUIREMENT			\$ 213,745,305

Projected Revenue Requirement (Attachment O, Pg. 3, Col. 5, Line 29)	\$	268,269,666	
Less: Projected Attachment GG Revenue Requirement		(8,444,027)	
Less: Projected Attachment MM Revenue Requirement		(67,252,442)	
Less: ER20-855 Adjustment		-	
Less: Revenue Credits		(2,686,005)	
NET REVENUE REQUIREMENT			\$ 189,887,192

Under/(Over) Recovery of the Revenue Requirement			\$ 23,858,113
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Historic Year Actual Divisor (Attachment O, Pg. 1, Line 15)		2,851,834	
Projected Year Divisor (Attachment O, Pg. 1, Line 15)		2,702,306	
Difference between Historic & Projected Year Divisor		149,528	
Projected Annual Cost (\$ per kw per yr) (Attachment O, Pg. 1, Line 16)		68.086	

Under/(Over) Recovery due to Volume			\$ (10,180,751)
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Under/(Over) Recovery			\$ 13,677,362
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Monthly Interest Rate		0.3617%	
Interest Per Month	\$	49,471	
		x 24 months	
	\$	1,187,295	

Under/(Over) Recovery including interest			\$ 14,864,657
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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)				\$ 217,267,371
	REVENUE CREDITS	(Note T)			
2	Account No. 454 & 456	(page 4, lines 34 & 34a, column 5)	Total	TP	172,779
3	Account No. 456.1	(page 4, line 37, column 5)	172,779	1.00000	172,779
4	Revenues from Grandfathered Interzonal Transactions		3,349,287	1.00000	3,349,287
5	Revenues from service provided by the ISO at a discount		0	1.00000	0
6	TOTAL REVENUE CREDITS (sum lines 2-5)		0	1.00000	0
					3,522,066
6a	Historic Year Actual ATRR				152,618,835
6b	Projected ATRR from Prior Year	Input from Prior Year			157,549,819
6c	Prior Year ATRR True-Up	(line 6a - line 6b)			(4,930,984)
6d	Prior Year Divisor True-Up	(Note BB)			(157,673)
6e	Interest on Prior Year True-Up				(806,444)
7	NET REVENUE REQUIREMENT	(line 1 - line 6 + line 6c through 6e)			\$ 207,850,204
	DIVISOR				
8	Average of 12 coincident system peaks for requirements (RQ) service			(Note A)	2,459,417
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)	392,417
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)				2,851,834
16	Annual Cost (\$/kW/Yr)	(line 7 / line 15)	72.883		
17	Network & P-to-P Rate (\$/kW/Mo)	(line 16 / 12)	6.074		
			Peak Rate		Off-Peak Rate
18	Point-To-Point Rate (\$/kW/Wk)	(line 16 / 52; line 16 / 52)	1.402		\$1.402
19	Point-To-Point Rate (\$/kW/Day)	(line 16 / 260; line 16 / 365)	0.280	Capped at weekly rate	\$0.200
20	Point-To-Point Rate (\$/MWh)	(line 16 / 4,160 times 1000; line 16 / 8,760 times 1,000)	17.520	Capped at weekly and daily rates	\$8.320
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

Northern Indiana Public Service Company LLC
(3)

	(1)	(2)	(3)	(4)	(5)
Line No.		Form No. 1 Page, Line, Col.	Company Total	Allocator	Transmission (Col 3 times Col 4)
	RATE BASE:				
	GROSS PLANT IN SERVICE (Note Z, Note GG)				
1	Production	205.46.g	4,353,862,145	NA	
2	Transmission	207.58.g	2,673,928,836	TP 1.00000	2,673,928,836
3	Distribution	207.75.g	3,658,246,171	NA	
3a	Energy Storage	207.84.14.g	164,124,004	ES 0.00000	0
4	General & Intangible	205.5.g & 207.99.g	241,523,539	W/S 0.15449	37,313,350
5	Common	356.1 (Note O)	394,212,940	CE 0.15449	60,902,574
6	TOTAL GROSS PLANT (sum lines 1-5)		11,485,897,635	GP= 24.135%	2,772,144,760
	ACCUMULATED DEPRECIATION (Note Z, Note GG)				
7	Production	219.20-24.c	2,131,184,812	NA	
8	Transmission	219.25.c	697,367,041	TP 1.00000	697,367,041
9	Distribution	219.26.c	1,232,038,688	NA	
9a	Energy Storage	219.27.1.c	3,674,134	ES 0.00000	0
10	General & Intangible	219.28.c & 200.21.c	87,621,061	W/S 0.15449	13,536,715
11	Common	356.1 (Note O)	271,273,303	CE 0.15449	41,909,437
12	TOTAL ACCUM. DEPRECIATION (sum lines 7-11)		4,423,159,039		752,813,193
	NET PLANT IN SERVICE				
13	Production	(line 1 - line 7)	2,222,677,333		
14	Transmission	(line 2 - line 8)	1,976,561,795		1,976,561,795
15	Distribution	(line 3 - line 9)	2,426,207,483		
15a	Energy Storage	(line 3a - line 9a)	160,449,870		0
16	General & Intangible	(line 4 - line 10)	153,902,478		23,776,635
17	Common	(line 5 - line 11)	122,939,637		18,993,137
18	TOTAL NET PLANT (sum lines 13-17)		7,062,738,596	NP= 28.591%	2,019,331,567
	100% CWIP Recovery for Commission Approved Order				
18a	No. 679 Transmission Projects (Note Z)	216.b	51,234,964	NA 1.00000	51,234,964
	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	-1,244,180,348	NP 0.28591	-355,727,827
21	Account No. 283 (enter negative) (Note F, Note AA)	277.9.k	-134,666,396	NP 0.28591	-38,502,926
22	Account No. 190 (Note F, Note AA)	234.8.c	203,227,269	NP 0.28591	58,105,398
23	Account No. 255 (enter negative) (Note F, Note AA)	267.8.h	0	NP 0.28591	0
23a	Unamortized Balance of Abandoned Plant (Note Y, Note Z)		0	NA 1.00000	0
24	TOTAL ADJUSTMENTS (sum lines 19 - 23a)		-1,175,619,475		-336,125,355
25	LAND HELD FOR FUTURE USE (Note AA)	214.x.d (Note G)	0	TP 1.00000	0
	WORKING CAPITAL (Note H)				
26	CWC	1/8 page 3, line 8, column 3 & 5	33,043,924		6,824,882
27	Transmission Materials & Supplies (Note G, Note FF)	227.5.c, .8.c & .16.c	65,211,038	TE 0.91952	59,962,633
27a	Energy Storage Materials & Supplies (Note LL) - (Note AA)	227.5.c, .10.1c & .16c	0	ES 0.00000	0
28	Prepayments (Account 165, Note AA)	111.57.c	62,992,935	GP 0.24135	15,203,473
29	TOTAL WORKING CAPITAL (sum lines 26 - 28)		161,247,897		81,990,988
30	RATE BASE (sum lines 18, 18a, 24, 25, & 29)		6,099,601,982		1,816,432,164

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
(3)

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	61,777,570	TE 0.91952	56,805,502
1a	Less LSE Expenses included in Transmission O&M Accounts (Note V)		34,299,531	1.00000	34,299,531
2	Less Account 565	321.96.b	5,884,581	TE 0.91952	5,410,970
3	A&G	323.197.b	246,380,936	W/S 0.15449	38,063,776
4	Less FERC Annual Fees		1,833,469	W/S 0.15449	283,255
5	Less EPRI & Reg. Comm. Exp. & Non-safety Ad. (Note I)		1,789,530	W/S 0.15449	276,467
5a	Plus Transmission Related Reg. Comm. Exp. (Note I)		0	TE 0.91952	0
5b	Energy Storage	322.131.16.b	0	ES 0.00000	0
6	Common	356.1 (Note O)	0	CE 0.15449	0
7	Transmission Lease Payments		0	1.00000	0
8	TOTAL O&M (sum lines 1, 3, 5a, 5b, 6, 7 less lines 1a, 2, 4, 5)		264,351,395		54,599,055
	DEPRECIATION AND AMORTIZATION EXPENSE (Note GG)				
9	Transmission	336.7.b	52,644,209	TP 1.00000	52,644,209
9a	Abandoned Plant Amortization	(Note Y)	0	NA 1.00000	0
9b	Energy Storage	336.9.1.b	3,293,667	ES 0.00000	0
10	General & Intangible	336.10.f & 336.1.f	16,164,218	W/S 0.15449	2,497,235
11	Common	336.11.f (Note O)	22,971,153	CE 0.15449	3,548,849
12	TOTAL DEPRECIATION	(sum lines 9 - 11)	95,073,247		58,690,294
	TAXES OTHER THAN INCOME TAXES (Note J)				
	LABOR RELATED				
13	Payroll	263.i	9,621,033	W/S 0.15449	1,486,368
14	Highway and vehicle	263.i	0	W/S 0.15449	0
15	PLANT RELATED				
16	Property	263.i	29,002,622	GP 0.24135	6,999,842
17	Gross Receipts	263.i	0	NA zero	0
18	Other	263.i	0	GP 0.24135	0
19	Payments in lieu of taxes		0	GP 0.24135	0
20	TOTAL OTHER TAXES (sum lines 13 - 19)		38,623,655		8,486,210
	INCOME TAXES (Note K)				
21	$T = 1 - \{[(1 - \text{SIT}) * (1 - \text{FIT})] / (1 - \text{SIT} * \text{FIT} * p)\}$		24.87%		
22	$\text{CIT} = (T / (1 - T)) * (1 - (\text{WCLTD} / \text{R}))$ where WCLTD=(page 4, line 27) and R=(page 4, line 30) and FIT, SIT & p are as given in footnote K.		24.48%		
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)		-27,739,262		
24b	Tax Effect of Permanent Differences and AFUDC Equity (Note II)		7,547,836		
25	Income Tax Calculation = line 22 * line 28		123,404,292	NA	36,749,205
26	ITC adjustment (line 23 * line 24)		0	NP 0.28591	0
26a	(Excess)/Deficient Deferred Income Tax Adjustment (Line 23 * Line 24a)		-36,922,176	NP 0.28591	-10,556,545
26b	Permanent Differences and AFUDC Equity Tax Adjustment (Line 23 * Line 24b)		10,046,501	NP 0.28591	2,872,429
27	Total Income Taxes (line 25 plus line 26 plus Lines 26a and 26b)		96,528,617		29,065,090
28	RETURN [Rate Base (page 2, line 30) * Rate of Return (page 4, line 30)]		504,049,209	NA	150,103,433
29	REV. REQUIREMENT (sum lines 8, 12, 20, 27, 28)		998,626,123		300,944,081
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]		9,242,395		9,242,395
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]		74,434,315		74,434,315
31	REV. REQUIREMENT TO BE COLLECTED UNDER ATTACHMENT O (line 29 - line 30 - line 30a)		914,949,413		217,267,371

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)							2,673,928,836	
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)							2,673,928,836	
5	Percentage of transmission plant included in ISO Rates (line 4 divided by line 1)						TP=	1.00000	
	ENERGY STORAGE PLANT INCLUDED IN ISO RATES								
5a	Total energy storage plant (page 2, line 3a, column 3)							164,124,004	
5b	Less energy storage plant excluded from ISO Rates (Note KK)							164,124,004	
5c	Energy storage plant included in ISO Rates (line 5a less line 5b)							0	
5d	Percentage of energy storage plant included in ISO Rates (line 5c divided by line 5a)						ES=	0.00000	
	TRANSMISSION EXPENSES								
6	Total transmission expenses (page 3, line 1, column 3)							61,777,570	
7	Less transmission expenses included in OATT Ancillary Services (Note L)							4,972,068	
8	Included transmission expenses (line 6 less line 7)							56,805,502	
9	Percentage of transmission expenses after adjustment (line 8 divided by line 6)							0.91952	
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=	0.91952	
	WAGES & SALARY ALLOCATOR (W&S)								
		Form 1 Reference	\$				Allocation		
12	Production	354.20.b	32,380,115	0.00				0	
13	Transmission	354.21.b	11,185,921	1.00	TP	11,185,921			
14	Distribution	354.23.b	21,572,719	0.00				0	
14a	Energy Storage	354.22.1.b	0	0.00	ES			0	
15	Other	354.24, 25, 26.b	7,265,981	0.00				0	
16	Total (sum lines 12-15)		72,404,736			11,185,921	=	0.15449	= WS
	COMMON PLANT ALLOCATOR (CE) (Note O)		\$						
17	Electric	200.3.c	7,692,313,780			% Electric	W&S Allocator		
18	Gas		0			(line 17 / line 20)	(line 16)	CE	
19	Water		0			1.00000	* 0.15449	=	0.15449
20	Total (sum lines 17 - 19)		7,692,313,780						
	RETURN (R)								
21		Long Term Interest (117, sum of 62.c through 67.c)					\$	\$247,000,359	
22		Preferred Dividends (118.29c) (positive number)					\$	-	
	Development of Common Stock:								
23		Proprietary Capital (112.16.c) (Note AA)						6,706,181,237	
24		Less Preferred Stock (line 28) (Note AA)						0	
25		Less Account 216.1 (112.12.c) (enter negative) (Note AA)						-13,573,038	
26		Common Stock (sum lines 23-25)						6,692,608,199	
			\$	%		Cost	Weighted		
27	Long Term Debt (112, sum of 18.c through 21.c) (Note AA)		4,784,000,000	42%		(Note P)		0.0215	=WCLTD
28	Preferred Stock (112.3.c) (Note AA)		0	0%				0.0000	
29	Common Stock (line 26) (Note AA)		6,692,608,199	58%		0.1048		0.0611	
30	Total (sum lines 27-29)		11,476,608,199					0.0826	=R
	REVENUE CREDITS								
	ACCOUNT 447 (SALES FOR RESALE)	(310-311)		(Note Q)			Load		
31	a. Bundled Non-RQ Sales for Resale (311.x.h)							0	
32	b. Bundled Sales for Resale included in Divisor on page I							0	
33	Total of (a)-(b)							0	
34	ACCOUNT 454 (RENT FROM ELECTRIC PROPERTY) (Note R)							\$0	
34a	ACCOUNT 456 (OTHER ELECTRIC REVENUES) (Note JJ)							\$172,779	
	ACCOUNT 456.1 (OTHER ELECTRIC REVENUES) (Note U)	(330.x.n)							
35	a. Transmission charges for all transmission transactions							\$100,248,205	
36	b. Transmission charges for all transmission transactions included in Divisor on Page I							\$16,724,862	
36a	c. Transmission charges from Schedules associated with Attachment GG (Note X)							\$8,726,020	
36b	d. Transmission charges from Schedules associated with Attachment MM (Note DD)							\$71,448,036	
37	Total of (a)-(b)-(c)-(d)							\$3,349,287	

Northern Indiana Public Service Company LLC

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

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

Note
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 FERC'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 FERC 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 9.98% was established in FERC Docket No. EL14-12, Order on Remand, 189 FERC ¶ 61,036 (2024) and no change in the base ROE may be made absent a filing with FERC. 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 12.58% as established by FERC.
- 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 FERC 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 FERC. Page 3, line 9a includes the Amortization expense of abandonment plant costs approved by FERC. 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 FERC 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 FERC Form No. 1 by page, line and column as shown in Column 2.
- BB Calculation of Prior Year Divisor True-Up:
- | | | |
|--|---------------|-----------|
| 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 | 59,098 |
| Projected Year Divisor True-up (Difference * Prior Year Projected Annual Cost) | | (157,673) |
- 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-FERC 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 FERC.
- 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.
- KK Removes energy storage plant not recovered in transmission rates as demonstrated on supporting workpaper or footnote to the Form 1, if applicable.
- LL Identified in Form 1 as being only energy storage related. The amount reported on page 227, line 10.1 is entirely transmission-related unless specified in a footnote to the Form 1.

Northern Indiana Public Service Company LLC

Plant in Service

Actuals for the Year Ended December 31, 2025

Source: FERC Form 1, page 204-207 (Electric Plant in Service) and page 336 (Depreciation Expense)

Gross Plant in Service

	Electric Plant												Common Allocated to Electric
	Total Production	Production AROs *	Capital Leases *	Net Production	Transmission	Distribution	Total Energy Storage	Energy Storage AROs *	Net Energy Storage	Total General & Intangible	General & Intangible AROs *	Net General & Intangible	
	(a)	(b)	(c)	(d) = (a)-(b)-(c)	(e)	(f)	(g)	(h)	(i) = (g)-(h)	(j)	(k)	(l) = (j)-(k)	
December-24 **	\$ 3,729,501,911	\$ 464,176,130	\$ 2,837,376	\$ 3,262,488,405	\$ 2,493,503,425	\$ 3,397,731,266	\$ 67,331,348	\$ 1,918,015	\$ 65,413,333	\$ 232,037,344	\$ -	\$ 232,037,344	\$ 373,293,453
January-25	4,361,941,271	432,617,059	2,739,542	3,926,584,670	2,583,496,278	3,456,049,887	173,752,936	1,918,015	171,834,921	232,095,701	21,377	232,074,324	373,397,811
February-25	4,364,613,242	432,617,059	2,641,327	3,929,354,856	2,615,211,150	3,471,672,115	173,752,936	1,918,015	171,834,921	232,188,493	21,377	232,167,116	378,007,582
March-25	4,366,630,813	430,881,820	2,542,729	3,933,206,264	2,637,466,384	3,494,276,374	176,770,963	4,468,179	172,302,784	232,281,873	21,377	232,260,496	383,542,308
April-25	4,391,263,561	429,196,797	2,443,747	3,959,623,017	2,659,583,968	3,619,327,726	178,461,688	6,153,201	172,308,487	232,162,935	21,377	232,141,558	384,082,097
May-25	4,889,145,634	429,414,703	2,344,379	4,457,386,552	2,698,291,565	3,666,008,873	174,948,993	2,880,580	172,068,413	237,102,627	21,377	237,081,250	386,394,903
June-25	4,973,218,295	506,931,122	2,244,624	4,464,042,549	2,698,007,508	3,681,442,911	175,431,291	2,880,580	172,550,711	237,946,482	21,377	237,925,105	392,374,673
July-25	4,974,409,135	506,931,122	2,144,480	4,465,333,533	2,709,502,827	3,732,096,274	175,525,547	2,880,580	172,644,967	238,353,968	21,377	238,332,591	394,130,490
August-25	5,239,489,194	514,209,189	2,043,946	4,723,236,059	2,715,445,217	3,726,872,912	174,951,216	2,880,580	172,070,636	249,603,072	21,377	249,581,695	406,045,185
September-25	5,403,195,475	541,152,031	1,943,021	4,860,100,423	2,711,483,410	3,758,655,222	175,525,655	2,880,580	172,645,075	251,363,965	21,377	251,342,588	407,154,508
October-25	5,415,265,516	537,879,409	1,841,703	4,875,544,404	2,712,648,846	3,787,876,283	178,800,650	6,153,201	172,647,449	252,167,282	21,377	252,145,905	407,404,497
November-25	5,410,510,153	537,879,409	1,869,643	4,870,761,101	2,718,843,394	3,829,353,206	178,800,741	6,153,201	172,647,540	256,099,989	21,377	256,078,612	414,126,967
December-25	5,416,593,536	542,281,608	1,765,882	4,872,546,046	2,807,590,896	3,935,637,172	175,523,397	2,880,580	172,642,817	256,658,805	21,377	256,637,428	424,813,745
13-Month Average				\$ 4,353,862,145 Attach O pg 2.1	\$ 2,673,928,836 Attach O pg 2.2	\$ 3,658,246,171 Attach O pg 2.3			\$ 164,124,004 Attach O pg 2.3a			\$ 241,523,539 Attach Opg 2.4	\$ 394,212,940 Attach O pg 2.5

Accumulated Depreciation & Amortization

	Electric Plant												Common Allocated to Electric
	Total Production	Production AROs *	Capital Leases *	Net Production	Transmission	Distribution	Total Energy Storage	Energy Storage AROs *	Net Energy Storage	Total General & Intangible	General & Intangible AROs *	Net General & Intangible	
	(n)	(a)	(b)	(g) = (n)-(a)-(b)	(f)	(i)	(l)	(u)	(v) = (l)-(u)	(w)	(x)	(y) = (w)-(x)	
December-24 **	\$ 1,802,936,517	\$ (245,571,380)	\$ -	\$ 2,048,507,897	\$ 677,155,577	\$ 1,200,350,856	\$ (42,504)	\$ (42,504)	\$ -	\$ 82,745,507	\$ -	\$ 82,745,507	\$ 253,606,734
January-25	1,779,441,795	(279,239,542)	-	2,058,681,337	680,908,982	1,208,225,172	1,416,007	(42,504)	1,458,511	82,699,696	(20,839)	82,720,535	255,571,848
February-25	1,791,090,668	(281,374,438)	-	2,072,465,106	684,386,992	1,214,628,834	1,773,398	(47,818)	1,821,216	83,698,756	(20,847)	83,719,603	260,590,928
March-25	1,800,570,580	(284,429,228)	-	2,084,999,808	688,063,321	1,219,717,017	2,247,082	(53,131)	2,300,213	84,623,163	(20,855)	84,644,018	262,589,622
April-25	1,813,110,948	(286,518,681)	-	2,099,629,629	691,887,571	1,224,031,315	2,718,265	(61,209)	2,779,474	85,545,315	(20,862)	85,566,177	264,528,789
May-25	1,823,379,109	(288,601,941)	-	2,111,981,050	695,073,826	1,227,733,865	3,187,294	(69,287)	3,256,581	86,367,177	(20,870)	86,388,047	266,573,295
June-25	1,862,518,068	(262,608,386)	-	2,125,126,454	701,655,652	1,233,744,890	3,657,562	(77,366)	3,734,928	87,348,197	(20,878)	87,369,075	268,983,274
July-25	1,881,099,234	(264,830,269)	-	2,145,929,503	702,833,503	1,238,354,148	4,122,868	(93,523)	4,216,391	88,218,080	(20,893)	88,238,973	271,100,774
August-25	1,887,321,433	(276,078,851)	-	2,163,400,284	706,691,401	1,243,518,569	4,593,790	(101,601)	4,695,391	89,234,748	(20,901)	89,255,649	279,897,041
September-25	1,901,412,287	(276,004,667)	-	2,177,416,954	706,325,407	1,252,632,646	5,061,587	(109,680)	5,171,267	90,351,189	(20,908)	90,372,097	282,230,789
October-25	1,918,810,478	(276,004,667)	-	2,194,815,145	709,761,574	1,257,561,044	5,536,731	(109,680)	5,646,411	91,590,203	(20,907)	91,611,110	284,691,771
November-25	1,928,583,682	(278,527,403)	-	2,207,111,085	710,654,065	1,259,903,801	6,001,697	(117,758)	6,119,455	93,761,350	(20,916)	93,782,266	289,135,561
December-25	1,934,303,814	(281,034,489)	-	2,215,338,303	710,373,668	1,236,100,793	6,438,066	(125,836)	6,563,902	92,639,614	(20,924)	92,660,538	287,052,516
13-Month Average				\$ 2,131,184,812 Attach O pg 2.7	\$ 697,367,041 Attach O pg 2.8	\$ 1,232,038,688 Attach O pg 2.9			\$ 3,674,134 Attach O pg 2.9a			\$ 87,621,061 Attach O pg 2.10	\$ 271,273,303 Attach O pg 2.11

* AROs and Capital Leases are removed from FERC Form 1 balances.

** Plant and Accumulated Depreciation balances at December 31, 2024 were reclassified to be consistent with 2025 and FERC Order 898.

Northern Indiana Public Service Company LLC

FERC APPROVED CWIP

Actuals for the Year Ended December 31, 2025

	Total CWIP	Reynolds to Burr Oak to Hipple 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	26,834,148	-	-	-	-	976,632	-	25,857,516	-
January-25	28,806,501	-	-	-	-	1,307,220	330,588	27,499,281	1,641,764
February-25	32,086,082	-	-	-	-	1,431,866	124,646	30,654,216	3,154,936
March-25	37,421,828	-	-	-	-	1,798,850	366,984	35,622,978	4,968,761
April-25	39,689,010	-	-	-	-	2,001,385	202,535	37,687,625	2,064,647
May-25	43,853,459	-	-	-	-	2,018,171	16,786	41,835,287	4,147,662
June-25	46,714,035	-	-	-	-	2,146,417	128,245	44,567,619	2,732,331
July-25	50,237,558	-	-	-	-	2,765,072	618,655	47,472,486	2,904,867
August-25	55,400,803	-	-	-	-	2,802,254	37,182	52,598,549	5,126,063
September-25	59,409,659	-	-	-	-	3,097,832	295,578	56,311,827	3,713,278
October-25	67,314,077	-	-	-	-	3,698,508	600,675	63,615,569	7,303,742
November-25	77,117,465	-	-	-	-	4,899,293	1,200,785	72,218,173	8,602,604
December-25	101,169,909	-	-	-	-	6,853,432	1,954,140	94,316,477	22,098,304
13 month Average	51,234,964	-	-	-	-	2,753,610	-	48,481,354	-
	Attach O pg 2.18a								

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	\$ -	\$ (508,978,172)	\$ (110,969,541)	\$ 161,711,893	\$ -
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
End of Year	-	(579,994,313)	(158,363,251)	246,050,932	-
BOY/EOY Average	\$ -	\$ (544,486,242)	\$ (134,666,396)	\$ 203,881,413	\$ -
Plus Prorated Items	-	(699,694,106)	-	(654,144)	-
Less ASC 740 Regulatory Assets or Liabilities	-	(0)	-	-	-
Amount for Attachment O	\$ -	\$ (1,244,180,348)	\$ (134,666,396)	\$ 203,227,269	\$ -
	Attach O pg 2.19	Attach O pg 2.20	Attach O pg 2.21	Attach O pg 2.22	Attach O pg 2.23

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

Rate Year = 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)
5 December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)							\$ (654,144)
6 January	31	335	365	91.78%	\$ (49,709)	\$ (45,623)	(699,767)
7 February	28	307	365	84.11%	(49,709)	(41,810)	(741,577)
8 March	31	276	365	75.62%	(49,709)	(37,588)	(779,166)
9 April	30	246	365	67.40%	(49,709)	(33,502)	(812,668)
10 May	31	215	365	58.90%	(49,709)	(29,281)	(841,949)
11 June	30	185	365	50.68%	(49,709)	(25,195)	(867,144)
12 July	31	154	365	42.19%	(49,709)	(20,973)	(888,117)
13 August	31	123	365	33.70%	(49,709)	(16,751)	(904,868)
14 September	30	93	365	25.48%	(49,709)	(12,666)	(917,534)
15 October	31	62	365	16.99%	(49,709)	(8,444)	(925,977)
16 November	30	32	365	8.77%	(49,709)	(4,358)	(930,335)
17 December	31	1	365	0.27%	(49,709)	(136)	(930,471)
18 Total (sum of lines 6-17)	365				\$ (596,508)	\$ (276,327)	

19 Beginning Balance	234.8.b	\$ 161,057,749
20 Less non Prorated Items (non Property-related) items	(Line 19 less line 21)	161,711,893
21 Beginning Balance of Prorated items	(Line 5, Col H)	\$ (654,144)
22 Ending Balance	234.8.c	169,691,811
23 Less non Prorated (non Property-related) Items	(Line 22 less line 24)	170,622,282
24 Ending Balance of Prorated items	(Line 17, Col H)	\$ (930,471)
25 Average Balance (See Note 6.)	Line 24 Col H + (Lines 20 + 23 Col H)/2	165,236,616
26 Less ASC 740 Items	Attachment O, Footnote F	-
27 Amount for Attachment O, Page 2, Line 22	(Line 25 less line 26)	\$ 165,236,616

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)
32 December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items), enter as negative							\$ (484,783,641)
33 January	31	335	365	91.78%	\$ (9,161,715)	\$ (8,408,697)	(493,192,338)
34 February	28	307	365	84.11%	(9,161,715)	(7,705,881)	(500,898,219)
35 March	31	276	365	75.62%	(9,161,715)	(6,927,762)	(507,825,981)
36 April	30	246	365	67.40%	(9,161,715)	(6,174,745)	(514,000,726)
37 May	31	215	365	58.90%	(9,161,715)	(5,396,626)	(519,397,352)
38 June	30	185	365	50.68%	(9,161,715)	(4,643,609)	(524,040,961)
39 July	31	154	365	42.19%	(9,161,715)	(3,865,491)	(527,906,451)
40 August	31	123	365	33.70%	(9,161,715)	(3,087,372)	(530,993,824)
41 September	30	93	365	25.48%	(9,161,715)	(2,334,355)	(533,328,178)
42 October	31	62	365	16.99%	(9,161,715)	(1,556,236)	(534,884,415)
43 November	30	32	365	8.77%	(9,161,715)	(803,219)	(535,687,634)
44 December	31	1	365	0.27%	(9,161,715)	(25,101)	(535,712,734)
45 Total (sum of lines 33-44)	365				\$ (109,940,575)	\$ (50,929,093)	

46 Beginning Balance	274.2.b, enter as negative	\$ (905,928,022)
47 Less non Prorated Items (non Property-related) items	(Line 46 less line 48)	(421,144,381)
48 Beginning Balance of Prorated items	(Line 32, Col H)	\$ (484,783,641)
49 Ending Balance	275.2.k, enter as negative	(1,377,722,620)
50 Less non Prorated (non Property-related) Items	(Line 49 less line 51)	(842,009,886)
51 Ending Balance of Prorated items	(Line 44, Col H)	\$ (535,712,734)
52 Average Balance (See Note 6.)	Line 51 Col H + (Lines 47 + 50 Col H)/2	(1,167,289,867)
53 Less ASC 740 Items	Attachment O, Footnote F	-
54 Amount for Attachment O, Page 2, Line 20	(Line 52 less line 53)	\$ (1,167,289,867)

55 **Account 283**

56	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)
57								
58								
59	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, enter as negative	\$ (110,969,541)
74	Less non Prorated Items (non Property-related) items	(Line 73 less line 75)	(110,969,541)
75	Beginning Balance of Prorated items	(Line 59, Col H)	\$ -
76	Ending Balance	277.9.k, enter as negative	(111,150,148)
77	Less non Prorated (non Property-related) Items	(Line 76 less line 78)	(111,150,148)
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	\$ (111,059,844)
80	Less ASC 740 Items	Attachment O, Footnote F	-
81	Amount for Attachment O, Page 2, Line 21	(Line 79 less line 80)	\$ (111,059,844)

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					
1 Account 190					
2 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.)
3					
4					
5 December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items)					\$ (654,144)
6 \$ -	\$ 49,709	\$ -	\$ -	\$ -	(654,144)
7 -	49,709	-	-	-	(654,144)
8 -	49,709	-	-	-	(654,144)
9 -	49,709	-	-	-	(654,144)
10 -	49,709	-	-	-	(654,144)
11 -	49,709	-	-	-	(654,144)
12 -	49,709	-	-	-	(654,144)
13 -	49,709	-	-	-	(654,144)
14 -	49,709	-	-	-	(654,144)
15 -	49,709	-	-	-	(654,144)
16 -	49,709	-	-	-	(654,144)
17 -	49,709	-	-	-	(654,144)
18 \$ -	\$ 596,508	\$ -	\$ -	\$ -	-
19 Beginning Balance					
			FF1 234.8.b		\$ 161,057,749
20 Less non Prorated Items (non Property-related) items			(Line 19 less line 21)		161,711,893
21 Beginning Balance of Prorated items			(Line 5, Col N)		(654,144)
22 Ending Balance			FF1 234.8.c		\$ 245,396,788
23 Less non Prorated Items (non Property-related) items			(Line 22 less line 24)		246,050,932
24 Ending Balance of Prorated items			(Line 17, Col N)		(654,144)
25 Average Balance (See Note 6.)			Lines 24 Col N + (Lines 20 + 23 Col N)/2		\$ 203,227,269
26 Less ASC 740 Items			Attachment O, Footnote F		-
27 Amount for Attachment O Page 2 Line 22			(Line 25 less line 26)		\$ 203,227,269
Proration Used for True-up Revenue Requirement Calculation					
28 Account 282					
29 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.)
30					
31					
32 December 31st balance Prorated Items (FF1 234.8.b less non Prorated Items), enter as negative					\$ (699,694,106)
33 \$ -	\$ 9,161,715	\$ -	\$ -	\$ -	(699,694,106)
34 -	9,161,715	-	-	-	(699,694,106)
35 -	9,161,715	-	-	-	(699,694,106)
36 -	9,161,715	-	-	-	(699,694,106)
37 -	9,161,715	-	-	-	(699,694,106)
38 -	9,161,715	-	-	-	(699,694,106)
39 -	9,161,715	-	-	-	(699,694,106)
40 -	9,161,715	-	-	-	(699,694,106)
41 -	9,161,715	-	-	-	(699,694,106)
42 -	9,161,715	-	-	-	(699,694,106)
43 -	9,161,715	-	-	-	(699,694,106)
44 -	9,161,715	-	-	-	(699,694,106)
45 \$ -	\$ 109,940,575	\$ -	\$ -	\$ -	-
46 Beginning Balance					
			FF1 274.2.b, enter as negative		\$ (1,208,672,278)
47 Less non Prorated Items (non Property-related) items			(Line 46 less line 48)		(508,978,172)
48 Beginning Balance of Prorated items			(Line 32, Col N)		(699,694,106)
49 Ending Balance			FF1 275.2.k, enter as negative		(1,279,688,419)
50 Less non Prorated Items (non Property-related) items			(Line 49 less line 51)		(579,994,313)
51 Ending Balance of Prorated items			(Line 44, Col N)		(699,694,106)
52 Average Balance (See Note 6.)			Lines 51 Col N + (Lines 47 + 50 Col N)/2		\$ (1,244,180,349)
53 Less ASC 740 Items			Attachment O, Footnote F		(0)
54 Amount for Attachment O Page 2 Line 20			(Line 52 less line 53)		\$ (1,244,180,348)

Proration Used for True-up Revenue Requirement Calculation

55 Account 283

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, enter as negative	\$	(110,969,541)
74 Less non Prorated (non-Property-related) Items		(Line 73 less line 75)		(110,969,541)
75 Beginning Balance of Prorated items		(Line 59, Col N)		-
76 Ending Balance		277.9.k, enter as negative	\$	(158,363,251)
77 Less non Prorated (non-Property-related) Items		(Line 76 less line 78)		(158,363,251)
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	\$	(134,666,396)
80 Less ASC 740 Items		Attachment O, Footnote F		-
81 Amount for Attachment O Page 2 Line 21		(Line 79 less line 80)	\$	(134,666,396)

Source of Actuals: FERC Form 1, page 224 (Land for Future Use) Footnote (providing Elec Transmission Only balances)

* Only Land Held for Future Use that is Transmission Related

Source of Actuals: FERC Form 1, page 227 (Materials & Supplies - Elec Transmission Balances)

(a) allocated using Ratio H reported on page 356 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

71.07%
28.59%
100.00%

Northern Indiana Public Service Company LLC

Prepayments - Average of Beginning and Ending Balance

Actuals for the Year Ended December 31, 2025

Source of Actuals: FERC Form 1, page 111.57 (Balance Sheet - Prepayments)

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

	Prepayments
December-24	\$ 59,329,908
January-25	
February-25	
March-25	
April-25	
May-25	
June-25	
July-25	
August-25	
September-25	
October-25	
November-25	
December-25	66,655,962
BOY/EOY Average	\$ 62,992,935
	Attach O pg 2.28

Northern Indiana Public Service Company LLC

Transmission and Energy Storage Expenses

Actuals for the Year Ended December 31, 2025

Source of Actuals: FERC Form 1, page 320-323 (Elec O&M - Elec Operation & Maintenance Expenses)

FERC Form 1	Account Number		December-25	
TRANSMISSION - OPERATION				
line 83.b	560.0	Supervision and Engineering	\$ 1,911,015	
line 85.b	561.1	Load Dispatching - Reliability	2,680,542	Attach O pg 4.7
line 86.b	561.2	Load Dispatching - Monitor & Operate Transmission System	2,118,931	Attach O pg 4.7
line 97.b	561.3	Load Dispatching - Transmission Service & Scheduling	172,595	Attach O pg 4.7
line 88.b	561.4	Scheduling, System Control & Dispatch Service	200,638	Attach O pg 3.1a
line 89.b	561.5	Reliability, Planning and Standards Development	861,874	
line 90.b	561.6	Transmission Service Studies	-	
line 91.b	561.7	General Interconnection Studies	-	
line 92.b	561.8	Reliability, Planning and Standards Development Services	-	
	561.81	RECB Network Upgrade Charges	34,098,893	Attach O pg 3.1a
line 93.b	562.0	Station Expense	1,493,588	
line 93.1.b	562.1	Operation of Energy Storage Equipment	-	
line 94.b	563.0	Overhead Line Expense	383,175	
line 95.b	564.0	Underground Lines Expenses	-	
line 96.b	565.0	Transmission of Electricity by Others	5,884,581	Attach O pg 3.2
line 97.b	566.0	Miscellaneous Transmission Expenses	990,992	
line 98.b	567.0	Rents	-	
line 99.b		Total Operation	\$ 50,796,824	
TRANSMISSION - MAINTENANCE				
line 101.b	568.0	Maintenance Supervision and Engineering	\$ 1,551,273	
line 102.b	569.0	Maintenance of Structures	-	
line 103.b	569.1	Maintenance of Computer Hardware	349,305	
line 104.b	569.2	Maintenance of Computer Software	1,036,281	
line 105.b	569.3	Maintenance of Communication Equipment	-	
line 106.b	569.4	Maintenance of Miscellaneous Regional Transmission Plant	-	
line 107.b	570.0	Maintenance of Station Equipment	6,006,166	
line 107.7.b	570.1	Maintenance of Energy Storage Equipment	-	
line 108.b	571.0	Maintenance of Overhead Lines	2,327,034	
line 109.b	572.0	Maintenance of Underground Lines	-	
line 110.b	573.0	Maintenance of Miscellaneous Transmission Plant	22,218	
line 111.b		Total Maintenance	\$ 11,292,277	
line 112.b		Total Transmission Operations and Maintenance before TUA Credit	\$ 62,089,101	
		Credit for TUA ⁽¹⁾	\$ (311,531)	
		Total Transmission Operations and Maintenance including TUA Credit	\$ 61,777,570	Attach O pg 3.1

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

FERC Form 1	Account Number		December-25	
ENERGY STORAGE - OPERATION				
line 131.3	577.1	Operation Supervision and Engineering	-	
line 131.4	577.2	Operation of Energy Storage Equipment	-	
line 131.5	577.3	Storage Fuel	-	
line 131.6	577.4	Rents	-	
line 131.7		Total Operation	\$ -	
ENERGY STORAGE - MAINTENANCE				
line 131.9	578.1	Maintenance Supervision and Engineering	-	
line 131.10	578.2	Maintenance of Energy Storage Equipment, Structures	-	
line 131.11	578.3	Maintenance of Computer Hardware	-	
line 131.12	578.4	Maintenance of Computer Software	-	
line 131.13	578.5	Maintenance of Communication Equipment	-	
line 131.14	578.6	Maintenance of Miscellaneous Other Energy Storage Plant	-	
line 131.15		Total Maintenance	\$ -	
line 131.16		Total Energy Storage Operations and Maintenance before TUA Credit	\$ -	Attach O pg 3.5b

Northern Indiana Public Service Company LLC

Administrative and General Expenses

Actuals for the Year Ended December 31, 2025

Source of Actuals: FERC Form 1, page 320-323 (Elec O&M - Elec Admin & General Expenses)

	FERC Form 1	Account Number		December-25	
			ADMINISTRATIVE AND GENERAL EXPENSES		
	line 181.b	920.0	Administrative and General Salaries ⁽¹⁾	\$	92,324,957
	line 182.b	921.0	Office Supplies and Expenses		21,164,490
Less	line 183.b	922.0	Administrative Expenses Transferred- Credit		-
	line 184.b	923.0	Outside Services Employed		59,858,794
	line 185.b	924.0	Property Insurance		4,524,882
	line 186.b	925.0	Injuries and Damages		9,671,614
	line 187.b	926.0	Employees Pensions and Benefits ⁽¹⁾		33,551,003
	line 188.b	927.0	Franchise Requirements		-
	line 189.b	928.0	Regulatory Commission Expenses		1,833,469
	line 190.b	929.0	(Less) Duplicate Charges - Cr		-
	line 191.b	930.1	General Advertising Expense		46,822
	line 192.b	930.2	Miscellaneous General Expenses		899,897
	line 193.b	931.0	Rents		7,056,174
	line 196.b	935.0	Maintenances of General Plant		15,448,834
	line 197.b		Total Administrative and General	\$	246,380,936
					Attach O pg 3.3

⁽¹⁾ On FERC Form 1, Stock Compensation Expense (920.02) is included in Employee Pensions and Benefits.

On this Workpaper 7, Stock Compensation Expense (920.02) is included in Administrative and General Salaries.

Ref		December-25	
	EPRI, REG COMMISSION EXPENSE & NON-SAFETY ADVERTISING		
a	Electric Power Research Institute	\$ 429,754	Attach O pg 3.5
928.0, b	Regulatory Commission Expenses	1,833,469	Attach O pg 3.4
c	Non-Safety Advertisement	46,822	Attach O pg 3.5
923.0, d	Regulatory Commission Expenses	1,312,954	Attach O pg 3.5
		\$ 3,622,999	

a - Amount of EPRI expense reported on FERC Form 1, page 352-353, lines 4-5.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 on FERC Form 1, page 350-351, lines 1-48.k

Northern Indiana Public Service Company LLC

Depreciation and Amortization

Actuals for the Year Ended December 31, 2025

Source of Actuals: FERC Form 1, page 336 (Elec Plant Depr)

	DEPRECIATION EXPENSE	December-25	
line 7.b	Transmission	\$ 52,644,209	Attach O pg 3.9
line 9.1.b	Energy Storage	\$ 3,293,667	Attach O pg 3.9b
lines 1.f & 10.f	General & Intangible	\$ 16,164,218	Attach O pg 3.10
line 11.f	Common	\$ 22,971,153	Attach O pg 3.11

Northern Indiana Public Service Company LLC

Taxes Other than Income Allocated to Electric

Actuals for the Year Ended December 31, 2025

Source of Actuals: FERC Form 1, page 262-263 (Taxes Accrued, Prepaid & Charged)

		December-25		TUA Amounts
lines 1.I & 5.I	Payroll ⁽¹⁾⁽²⁾	\$ 9,621,033	Attach O pg 3.13	\$ 3,786
line 11.I	Property ⁽¹⁾⁽²⁾	\$ 29,002,622	Attach O pg 3.16	\$ 71,937
line 4.I	Gross Receipts ⁽²⁾	\$ -	Attach O pg 3.17	
	Other ⁽²⁾	\$ -	Attach O pg 3.18	

⁽¹⁾ These values are net of amounts collected for property and payroll tax of system upgrades constructed under Transmission Upgrade Agreements (TUAs).⁽²⁾ 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

Actuals for the Year Ended December 31, 2025

Source of Actuals: FERC Form 1, page 354-355 (Salaries & Wages) and 200-201 (Utility Plant & Accum Depr - Elec Plant Balance)

FERC
Form 1**ELECTRIC WAGES & SALARY ALLOCATOR (W&S)**

		December-25	
pg 354, line 20.b	Production	\$ 32,380,115	Attach O pg 4.12
pg 354, line 21.b	Transmission	\$ 11,185,921	Attach O pg 4.13
pg 354, line 23.b	Distribution	\$ 21,572,719	Attach O pg 4.14
pg 354, line 22.1.b	Energy Storage	\$ -	Attach O pg 4.14a
pg 354, lines 24-26.b	Other	\$ 7,265,981	Attach O pg 4.15

COMMON PLANT ALLOCATOR

		December-25	
pg 200.3.c	Electric	\$ 7,692,313,780	Attach O pg 4.17
	Gas	\$ -	Attach O pg 4.18
	Water	\$ -	Attach O pg 4.19
		<u>\$7,692,313,780</u>	

Northern Indiana Public Service Company LLC

Capital Structure

Actuals for the Year Ended December 31, 2025

Source of Actuals: FERC Form 1, page 112 (Balance Sheet - Debt/Capital Balances) and page 117 (Income Stmt - Interest on Debt Expense)

FERC Form 1	Account Number			
pg 112, lines 20-21	223-224	Long-Term Debt		
			December-24	\$ 4,434,000,000
			January-25	
			February-25	
			March-25	
			April-25	
			May-25	
			June-25	
			July-25	
			August-25	
			September-25	
			October-25	
			November-25	
			December-25	5,134,000,000
		Average of Beginning and End of Year Balance		\$ 4,784,000,000 Attach O pg 4.27
		Interest & Preferred Dividend Expense		
pg 114, lines 62-67.c	427-430	Annualized Long-Term Debt Interest Expense		\$ 262,490,269
		Less: Short-Term IRCA Interest Expense included in line 67		15,489,910
				\$ 247,000,359 Attach O pg 4.21
		Preferred Dividends		\$ - Attach O pg 4.22
		Common Equity		
pg 112, line 16	201-219	Proprietary Capital		
			December-24	\$ 6,182,706,212
			January-25	
			February-25	
			March-25	
			April-25	
			May-25	
			June-25	
			July-25	
			August-25	
			September-25	
			October-25	
			November-25	
			December-25	7,229,656,261
		Average of Beginning and End of Year Balance		\$ 6,706,181,237 Attach O pg 4.23
pg 112, line 3	204	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		\$ -
pg 112, line 12	216.1	Unappropriated Undistributed Subsidiary Earnings		
			December-24	\$ 22,807,486
			January-25	
			February-25	
			March-25	
			April-25	
			May-25	
			June-25	
			July-25	
			August-25	
			September-25	
			October-25	
			November-25	
			December-25	4,338,590
		Average of Beginning and End of Year Balance		\$ 13,573,038 Attach O pg 4.25

Northern Indiana Public Service Company LLC

Monthly Peaks and Output in (Mw)

Actuals for the Year Ended December 31, 2025

Source of Actuals: FERC Form 1, page 400 (Transmission System Peak Loads - NIPSCO Internal + Wholesale) and page 401b (Monthly Peaks & Outputs - NIPSCO Internal Only)

DIVISOR

Monthly Peaks and Output in (Mw)

Year Ended December 31, 2025

	FF1 pg 400 (col b)	FF1 pg 401b (col d)	calculated
	Internal + Wholesale	NIPSCO Internal	Wholesale only
January	2,690	2,346	344
February	2,713	2,338	375
March	2,471	2,154	317
April	2,234	1,944	290
May	2,778	2,424	354
June	3,456	2,938	518
July	3,566	3,042	524
August	3,469	2,988	481
September	2,939	2,546	393
October	2,765	2,406	359
November	2,369	2,054	315
December	2,772	2,333	439
Total	34,222	29,513	4,709
Average (Mw)	2,851.83	2,459.42	392.42
Average (kWh)	2,851,833	2,459,417	392,417
		Attach O pg 1.8	Attach O pg 1.10

Northern Indiana Public Service Company LLC

Account 456.1 (Revenues from Transmission of Electricity to Others)

Actuals for the Year Ended December 31, 2025

Source of Actuals: FERC Form 1, page 328-330 (Transmission of Electricity for Others)

FERC
Form 1Revenues from Transmission of Electricity for Others (Account 456.1)

		December-25	
line 1.n	Transmission Charges for Transmission Transactions		
lines 2-3.n	Indiana Municipal Power Agency	\$ 474,628	
line 4.n	Wabash Valley Power Authority (Schedule 14)	12,187,076	
line 5.n ⁽¹⁾	Midwest ISO (Schedule 7 & 8)	3,071,104	
line 5.n ⁽¹⁾	Midwest ISO (Schedule 1 - trackable portion only)	272,033	
line 5.n ⁽¹⁾	Midwest ISO (Schedule 2 - trackable portion only)	6,150	
line 6.n	Midwest ISO (Schedule 9 - also includes non-trackable portion of Schedule 1 & 2)	4,021,327	
line 7.n ⁽²⁾	Midwest ISO (Schedule 26)	2,019,599	
line 7.n ⁽²⁾	Midwest ISO (Schedule 37 & 38)	41,831	
line 8.n	Midwest ISO (Schedule 26-a)	68,431,573	
line 9.n	Midwest ISO (Schedule 26-a) Volumetric Adjustments	3,016,463	
line 10.n	Midwest ISO (Schedule 26-c)	2,454,675	
line 11.n	Midwest ISO (Schedule 26-c) Volumetric Adjustments	110,815	
line 12.n	Midwest ISO (Schedule 26-e)	3,978,215	
line 13.n	Midwest ISO (Schedule 26-e) Volumetric Adjustments	162,716	
	Total Account 456.1	\$ 100,248,205	Attach O pg 4.35
	Less: Schedule 9	4,021,327	Attach O pg 4.36
	Less: Schedule 26	2,019,599	Attach O pg 4.36a
	Less: Schedule 26-a	71,448,036	Attach O pg 4.36b
	Less: Schedule 26-c	2,565,490	Attach O pg 4.36a
	Less: Schedule 26-e	4,140,931	Attach O pg 4.36a
	Less: Schedule 37 & 38	41,831	Attach O pg 4.36
	Indiana Municipal Power Agency	474,628	Attach O pg 4.36
	Wabash Valley Power Authority (Schedule 14)	12,187,076	Attach O pg 4.36
	Total Revenue Credit ⁽³⁾	\$ 3,349,287	Attach O pg 4.37

⁽¹⁾ See Full Year MISO support schedule for breakout between Schedule 1 & 2 and for Schedule 1 amount included in Schedule 9 amount above.⁽²⁾ See Full Year MISO support schedule for breakout between Schedule 26 & 37/38.⁽³⁾ Total Revenue Credit should equal only Schedules 1 & 2 and Schedules 7 & 8 (related to Schedules 1 & 2).**Northern Indiana Public Service Company LLC**

Account 456.0 (Other Electric Revenues)

Forecast for the Year Ended December 31, 2025

Source: FERC Form 1, page 300-301 (Elec Operating Revenues)

Other Electric Revenue (Account 456.0)

		December-25	
line 21.b ⁽¹⁾	Transmission Charges for Transmission Transactions		
	Midwest ISO (Schedule 50)	\$ 172,779	Attach O pg 4.34a

⁽¹⁾ Need excel support file for FERC Form 1, pg 300-301 (Elec Operating Revenues), which shows details of line 21.b (456) Other Electric Revenues.

Schedule 50 Revenue is booked to account 456.0 and cost object R852 (TOIF Recovery).

Excel support file for FERC Form 1, pg 328-330 also shows details of 456.0 vs. 456.1 revenues.

	(Excess)/Deficient Amortization Entry				Totals	References
	190	281	282	283		
Account 410.1	\$ 4,828,172	\$ -	\$ -	\$ -	\$ 4,828,172	
Account 411.1	-	-	(29,375,074)	(5,358,685)	(34,733,759)	
(Excess)/Deficient Amortization	\$ 4,828,172	\$ -	(29,375,074)	(5,358,685)	(29,905,588)	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	-	-	(32,251,256)	(5,358,685)	(37,609,941)	
(Excess)/Deficient Amortization	\$ 4,828,172	\$ -	(32,251,256)	(5,358,685)	(32,781,769)	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)	To Attachment O - Page 3, Line 24b

\$ (29,905,588) Total

	Gross Amount	Tax Rate	Tax Effected
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)	30,347,940	24.871%	7,547,836
Flowthrough AFUDC Equity	\$ (8,710,249)	24.871%	\$ (2,166,326)
AFUDC Equity	\$ 7,547,836	To Attachment O - Page 3, Line 24b	
Net Reversals	\$ (20,191,426)		

	Rate Base Adjustment for FAS 109 Regulatory Assets/(Liabilities)				Totals	References
	190	281	282	283		
Total Accumulated Deferred Income Tax Balance (ADIT)	\$ 169,691,811		\$ (1,372,634,810)	\$ (111,150,148)	\$ (1,314,093,147)	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		(280,810,212)	(24,458,841)	(264,155,422)	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	\$ 210,805,442	\$ -	\$ (1,653,445,022)	\$ (135,608,989)	\$ (1,578,248,569)	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	-	-	(29,375,074)	(5,358,685)	(34,733,759)	See Footnote C
(Excess)/Deficient Amortization	\$ 4,828,172	\$ -	\$ (29,375,074)	\$ (5,358,685)	\$ (29,905,588)	

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	Balances from		Protected	Unprotected	Unprotected	Unprotected	Unprotected	190/281/282/283	182.3	254
		(26) Year(s)**	(10) Year(s)**	ARAM	(X) Year(s)**	ARAM	ARAM	(1) Year(s)**	(10) Year(s)	(X) Year(s)**			
3	Balance as of 01/01/2022	\$ (15,303,873)	\$ (26,897,074)	\$ -	\$ -	\$ 194,262,108	\$ -	\$ 119,865,279	\$ -	\$ 39,810,421	\$ -	\$ 294,796,862	\$ (294,796,862)
4	2022 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
5	2022 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
6	2022 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
7	2022 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
8	2022 Actuals	846,008	3,982,164	-	-	(4,390,724)	-	(12,862,235)	(5,358,685)	-	(17,783,472)	-	17,783,472
9	Balance as of 12/31/2022	\$ (18,457,865)	\$ (26,914,910)	\$ -	\$ -	\$ 189,871,384	\$ -	\$ 98,003,044	\$ 34,451,737	\$ -	\$ 276,953,390	\$ -	\$ (276,953,390)
10													
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	(5,110,366)	(8,910,038)	-	-	62,855,771	-	39,483,314	11,490,039	-	91,683,741	-	(91,683,741)
14	Balance as of 12/31/2022	\$ (24,568,229)	\$ (35,824,927)	\$ -	\$ -	\$ 252,727,154	\$ -	\$ 130,446,358	\$ 45,856,775	\$ -	\$ 368,637,131	\$ -	\$ (368,637,131)
15													
16													
17													
18	Balance as of 01/01/2023	\$ (18,457,865)	\$ (26,914,910)	\$ -	\$ -	\$ 189,871,384	\$ -	\$ 98,003,044	\$ 34,451,737	\$ -	\$ 276,953,390	\$ -	\$ (276,953,390)
19	2023 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
20	2023 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
21	2023 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
22	2023 Actuals	846,008	3,982,164	-	-	(7,063,705)	-	(14,353,715)	(5,358,685)	-	(21,947,933)	-	21,947,933
23	Balance as of 12/31/2023	\$ (17,611,857)	\$ (22,932,746)	\$ -	\$ -	\$ 182,807,679	\$ -	\$ 83,649,329	\$ 29,093,052	\$ -	\$ 255,005,457	\$ -	\$ (255,005,457)
24													
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	(5,830,298)	(7,591,747)	-	-	60,517,374	-	27,691,663	9,631,078	-	84,418,010	-	(84,418,010)
28	Balance as of 12/31/2023	\$ (23,442,156)	\$ (30,524,492)	\$ -	\$ -	\$ 243,325,052	\$ -	\$ 111,340,992	\$ 38,724,130	\$ -	\$ 339,423,467	\$ -	\$ (339,423,467)
29													
30													
31													
32	Balance as of 01/01/2024	\$ (17,611,857)	\$ (22,932,746)	\$ -	\$ -	\$ 182,807,679	\$ -	\$ 83,649,329	\$ 29,093,052	\$ -	\$ 255,005,457	\$ -	\$ (255,005,457)
33	2024 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
34	2024 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
35	2024 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
36	2024 Actuals	846,008	3,982,164	-	-	(10,165,029)	-	(15,947,000)	(5,358,685)	-	(26,642,542)	-	26,642,542
37	Balance as of 12/31/2024	\$ (16,765,849)	\$ (18,950,582)	\$ -	\$ -	\$ 172,642,650	\$ -	\$ 67,702,329	\$ 23,734,368	\$ -	\$ 228,362,914	\$ -	\$ (228,362,914)
38													
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	(5,550,233)	(6,273,475)	-	-	57,152,303	-	22,412,446	7,857,119	-	75,598,159	-	(75,598,158)
42	Balance as of 12/31/2024	\$ (22,316,082)	\$ (25,224,058)	\$ -	\$ -	\$ 229,794,952	\$ -	\$ 90,114,774	\$ 31,591,486	\$ -	\$ 303,961,073	\$ -	\$ (303,961,073)
43													
44													
45	Balance as of 01/01/2025	\$ (16,765,849)	\$ (18,950,582)	\$ -	\$ -	\$ 172,642,650	\$ -	\$ 67,702,329	\$ 23,734,368	\$ -	\$ 228,362,914	\$ -	\$ (228,362,914)
46	2025 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
47	2025 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
48	2025 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
49	2025 Actuals	846,008	3,982,164	-	-	(13,299,625)	-	(16,075,450)	(5,358,686)	-	(29,005,589)	-	29,005,589
50	2025 Actuals	-	-	-	-	-	-	-	-	-	-	-	-
51	Balance as of 12/31/2025	\$ (15,919,841)	\$ (14,968,418)	\$ -	\$ -	\$ 159,343,025	\$ -	\$ 51,626,880	\$ 18,375,682	\$ -	\$ 198,457,327	\$ -	\$ (198,457,327)
52													
53													
54	Tax Rate for Income Tax Gross-Up	24.871%	24.871%	-	-	24.871%	24.871%	24.871%	24.871%	-	-	24.871%	24.871%
55	Income Tax Gross-Up	(5,270,167)	(4,955,204)	-	-	52,740,543	-	17,090,766	6,081,158	-	65,698,095	-	(65,698,095)
56	Balance as of 12/31/2025	\$ (21,190,008)	\$ (19,923,622)	\$ -	\$ -	\$ 212,092,568	\$ -	\$ 68,717,644	\$ 24,458,840	\$ -	\$ 264,155,420	\$ -	\$ (264,155,422)
57													

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.

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.

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 \$103,164,460, shall be passed back to 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 (Non-plant related) 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 (Non-plant related) Excess ADIT balance, totaling approximately \$137,789,703 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, which represents a blended amortization period of approximately 9 years for unprotected plant and unprotected other (non-plant related). If not already addressed by an intervening base rate case order, NIPSCO agrees to make a tariff filing in Indiana that will reflect the ending of the amortization.

Footnote B

Line 3 of the ADIT Balance Worksheet lists the classification of protected and unprotected excess/deficient ADIT resulting from changes to income tax laws, income tax rates and other actions taken by a taxing authority.

Footnote C

Line 3 of the ADIT Balance Worksheet lists the amortization period for 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.

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

Line	Temporary Differences Description (1)	P or U Protected / Unprotected		Temp Diff Amount (3)	Old Rate (4)	ADIT at Old Rate (5) (Col. 3 * Col. 4)	New Rate (6)	ADIT at New Rate (7) (Col. 3 * Col. 6)	Excess / Deficient (8) (Col. 5 - Col. 7)	Protected (9)	Unprotected (10)
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		257,220,621	35.0000%	90,027,217	21.0000%	54,016,330	(35,670,722)	-	(35,670,722)
4	State Net of Fed Offset - Other	U		285,793,527	3.1850%	9,102,524	3.8710%	11,063,067	1,960,544	-	1,960,544
5	Add Categories as needed per Company										
6	Subtotal 190					\$ 154,120,264		\$ 98,073,711	\$ (55,706,387)	\$ (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	\$	(1,314,020,623)	35.0000%	\$ (529,907,218)	21.0000%	\$ (317,944,331)	\$ 211,962,887	\$ 211,962,887	\$ -
17	Plant-related Federal	U		(957,747,993)	35.0000%	(335,211,797)	21.0000%	(201,127,078)	134,084,719	-	134,084,719
18	Plant-related Fed Offset	P		(708,940,025)	3.1850%	(22,579,740)	3.8710%	(27,443,068)	(4,863,329)	(4,863,329)	-
19	Plant-related Fed Offset	U		(980,332,278)	3.1850%	(31,223,583)	3.8710%	(37,948,662)	(6,725,079)	-	(6,725,079)
20	Add Categories as needed per Company										
21	Subtotal 282					\$ (918,922,339)	0.6860%	\$ (584,463,140)	\$ 334,459,198	\$ 207,099,559	\$ 127,359,640
22											
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%	(14,792,040)	(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					\$ (894,904,203)		\$ (571,128,725)	\$ 324,115,643	\$ 185,103,350	\$ 139,012,293
									- 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

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. Additionally, 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.

Footnote B

In 2017, the Company remeasured the ADIT balances as a result of the enactment of TCJA resulting in the reduction of the Federal income tax rate to 21% effective January 1, 2018 and gradual reduction of the Indiana income tax rate to 4.9% in July 2022. 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

Line	Temporary Differences Description	P or U Protected / Unprotected		Temp Diff Amount	Old Rate	ADIT at Old Rate	New Rate	ADIT at New Rate	Excess / (Deficient)	Protected	Unprotected
		(1)	(2)								
						(Col. 3 * Col. 4)		(Col. 3 * Col. 6)	(Col. 5 - Col. 7)	(9)	(10)
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		U		35.0000%	\$ -	21.0000%	\$ -	\$ 17,586,990	\$ -	\$ 17,586,990
17	Plant-related Federal										
18	Plant-related State				4.9000%	-	4.9000%	-	-	-	-
19	Plant-related Fed Offset				-1.7150%	-	-1.0290%	-	-	-	-
20	Plant-ADIT Reg Asset					-		-	-	-	-
21	Add Categories as needed per Company					-		-	-	-	-
22	Subtotal 282					\$ -		\$ -	\$ 17,586,990	\$ -	\$ 17,586,990
23											
24	Account 283										
25	Regulatory Deferral Amortization					\$ -		\$ -	\$ -	\$ -	\$ -
26	Add Categories as needed per Company					-		-	-	-	-
27	Subtotal 283					\$ -		\$ -	\$ -	\$ -	\$ -
28											
29	Total					\$ -		\$ -	\$ 17,586,990	\$ -	\$ 17,586,990

- 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

In 2018, a true up for the 2017 remeasurement related to unprotected property was recorded.