

**ORIGINAL**

Commissioner	Yes	No	Not Participating
Zay	√		
Deig	√		
Swinger	√		
Veleta	√		
Ziegner	√		

**STATE OF INDIANA**

**INDIANA UTILITY REGULATORY COMMISSION**

**VERIFIED PETITION OF NORTHERN )  
INDIANA PUBLIC SERVICE COMPANY LLC )  
FOR APPROVAL (1) OF PETITIONER’S )  
UPDATED 2021-2026 TDSIC PLAN, )  
INCLUDING ACTUAL AND PROPOSED )  
ESTIMATED CAPITAL EXPENDITURES AND )  
TDSIC COSTS THAT EXCEED THE )  
APPROVED AMOUNTS IN CAUSE NO. 45557 )  
TDSIC 6, AND (2) TO DEFER AND RECOVER ) CAUSE NO. 45557 TDSIC 8  
80% OF ELIGIBLE AND APPROVED CAPITAL )  
EXPENDITURES AND TDSIC COSTS IN ) APPROVED: APR 08 2026  
CONNECTION WITH PLAN UPDATE 5 )  
THROUGH THE TDSIC AND TO DEFER 20% )  
OF ELIGIBLE AND APPROVED CAPITAL )  
EXPENDITURES AND TDSIC COSTS IN )  
CONNECTION WITH PLAN UPDATE-5, FOR )  
RECOVERY IN ITS NEXT GENERAL RATE )  
CASE, PURSUANT TO IND. CODE § 8-1-39-9. )**

**ORDER OF THE COMMISSION**

**Presiding Officers:**

**Anthony F. Swinger, Commissioner  
Steve Henke, Administrative Law Judge**

On December 9, 2025, Northern Indiana Public Service Company LLC (“NIPSCO” or “Petitioner”) filed its Verified Petition with the Indiana Utility Regulatory Commission (“Commission”), along with its case-in-chief. On February 6, 2026, the Indiana Office of Utility Consumer Counselor (“OUCC”) filed its case-in-chief. On February 16, 2026, NIPSCO filed its rebuttal testimony. On February 18, 2026, NIPSCO filed revisions to its case-in-chief.

The Commission held an evidentiary hearing on March 3, 2026, at 9:30 a.m. in Room 222 of the PNC Center, 101 West Washington Street, Indianapolis, Indiana. Petitioner and the OUCC, by counsel, participated in the evidentiary hearing and offered the testimony and exhibits of their witnesses, which were admitted into evidence without objection. The Commission asked clarifying questions of Petitioner’s witness Chadwick P. Richwalski.

After considering the evidence of record and applicable law, the Commission now finds:

**1. Notice and Jurisdiction.** Notice of the hearing in this Cause was given and published by the Commission as required by law. NIPSCO is a public utility as that term is defined in Ind. Code §§ 8-1-2-1(a) and 8-1-39-4. Under Ind. Code ch. 8-1-39 (“TDSIC Statute”), the

Commission has jurisdiction over a public utility's plan for a transmission, distribution, and storage system improvement charge ("TDSIC"), and updates to TDSIC plans. Therefore, the Commission has jurisdiction over NIPSCO and the subject matter of this proceeding.

**2. NIPSCO's Characteristics.** NIPSCO is a public utility organized and existing under Indiana law, with its principal office at 801 E. 86th Avenue, Merrillville, Indiana. NIPSCO is engaged in rendering electric and gas public utility service in the State of Indiana and owns, operates, manages, and controls, among other things, plant and equipment in Indiana used for the generation, transmission, distribution, and furnishing of such service to the public. NIPSCO provides electric utility service to more than 492,000 residential, commercial, industrial, wholesale, and other customers.

**3. Background and Relief Requested.** On December 28, 2021, the Commission issued an Order in Cause No. 45557 ("45557 Order") approving NIPSCO's five-year TDSIC plan ("Plan"). Thereafter, the Commission has issued additional orders addressing updates to NIPSCO's TDSIC Plan and authorized cost recovery associated with that Plan.

In this Cause, in accordance with Ind. Code § 8-1-39-9 and the 45557 Order, NIPSCO seeks (1) approval of Petitioner's updated TDSIC Plan ("Plan Update-5"), including actual and proposed estimated capital expenditures and TDSIC costs that exceed the approved amounts in Cause No. 45557 TDSIC 6, and (2) approval to defer and recover 80% of eligible and approved capital expenditures and TDSIC costs in connection with Plan Update-5 through the TDSIC and to defer 20% of eligible and approved capital expenditures and TDSIC costs in connection with Plan Update-5, for recovery in its next general rate case, all pursuant to Ind. Code § 8-1-39-9 and the 45557 Order.

**4. Commission Discussion and Findings.** NIPSCO submitted its Verified Petition and supporting testimony and attachments to demonstrate compliance with the requirements of the TDSIC Statute and the 45557 Order.

**A. Past and Future Rate Case Timing and TDSIC Timing.** Ind. Code § 8-1-39-9(d) states that, "[e]xcept as provided in section 15 of this chapter, a public utility may not file a petition under subsection (a) within nine (9) months after the date on which the commission issues an order changing the public utility's basic rates and charges with respect to the same type of utility service." The Commission's most recent order changing NIPSCO's basic rates and charges was issued on June 26, 2025 in Cause No. 46120 ("46120 Order"), fewer than six months before NIPSCO's Verified Petition was filed on December 9, 2025. Because NIPSCO's Verified Petition does not request relief under Ind. Code § 8-1-39-9(a), it complies with Ind. Code § 8-1-39-9(d).

Ind. Code § 8-1-39-9(e) states that "[a] public utility that implements a TDSIC under this chapter shall, before the expiration of the public utility's approved TDSIC plan, petition the commission for review and approval of the public utility's basic rates and charges with respect to the same type of utility service." We find that NIPSCO has satisfied its obligation to petition the Commission for review of its basic electric rates and charges prior to the expiration of its Plan, as

required by the TDSIC Statute, through its most recently filed retail electric base rate case which resulted in the 46120 Order.

Ind. Code § 8-1-39-9(f) states that “[a] public utility may file a petition under this section not more than one (1) time every six (6) months.” The last time NIPSCO filed a petition under this section was on May 27, 2025. Therefore, NIPSCO’s proposed timeline for its TDSIC filings is consistent with the TDSIC Statute.

**B. NIPSCO’s Updated Plan.** Ind. Code § 8-1-39-9(b) requires a utility to update its TDSIC plan at least annually. Additionally, Ind. Code § 8-1-39-9(g) requires a public utility to provide the Commission with specific justification for actual capital expenditures and TDSIC costs that exceed the approved capital expenditures and TDSIC costs when seeking cost recovery. Shirley A. Schultz, Manager of Regulatory Policy, explained that, in accordance with the 45557 Order, NIPSCO updates its Plan annually in even-numbered filings (“Plan Update Filing”) and files cost updates in a tracker filing twice each year. This filing is a Plan Update Filing.

Chadwick P. Richwalski, Director Asset Class Owner of Electric Asset & Risk Management, explained that Plan Update-5 is contained in Petitioner’s Confidential Exhibit TDSIC Plan Update-5. Mr. Richwalski provided information supporting NIPSCO’s execution of the Plan, including (1) an explanation of the project management principles NIPSCO uses to execute the Plan, (2) a description of how NIPSCO manages the portfolio of projects, (3) an explanation of NIPSCO’s cost management process, (4) a description of NIPSCO’s process for executing the projects, and (5) a description of the different techniques used to develop cost estimates. Mr. Richwalski sponsored (1) Petitioner’s Exhibit 2, Confidential Attachment 2-A, showing updates to Appendices 1 and 2, including detail showing projects that moved from one year of the Plan to another; and (2) Petitioner’s Exhibit 2, Confidential Attachment 2-B, showing plan variances (moves and costs) by year, by project—specifically the amount of the project move, the project cost variance, and the percent of project cost variance to further break down the plan variances into project moves and project cost variances. Mr. Richwalski provided testimony that described the projects with cost increases greater than \$100,000 and greater than 20% over what was approved in the Plan and provided specific justification for those cost increases.

Mr. Richwalski described how the direct capital cost estimates included in NIPSCO’s approved Plan changed in this Plan Update-5 filing. He stated that for Site Specific Projects,<sup>1</sup> each project goes through multiple stages of estimation within its life cycle. At the time of NIPSCO’s initial Plan filing, 2023 to 2026 projects were estimated as Association for Advancement of Cost Engineering (“AACE”) Class 5 estimates; three years before project execution, the projects go through NIPSCO’s Scoping and Estimating department and graduate to a minimum of an AACE Class 4 estimate; two years before project execution, the projects undergo detailed engineering and graduate to a minimum of an AACE Class 3 estimate; and during and after execution of a project, it is considered an AACE Class 1 estimate and reported as actual costs. He stated that, at

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<sup>1</sup> Site Specific Projects are projects which were estimated using a “bottom up” modular cost estimating approach, based upon known scope at the time of the estimate. Estimate modules created for these projects were created using historical unit pricing, vendor equipment quotations based on average equipment executed for the type of application, published contractor rates, and current knowledge of assumed project execution.

the time of NIPSCO's initial Plan filing, the cost estimates for Program Projects<sup>2</sup> were developed as Class 5 estimates with inputs based on information available in 2019, including historical unit cost data, vendor quotations for typical equipment utilized for the project application, and knowledge of executing projects within NIPSCO's service territory; Class 4 estimates are provided after detailed engineering is completed; and the unit costs have been updated in this filing to reflect current data and actual experience with projects to date, some of which have increased based on, among other things, increases in labor and material costs. Mr. Richwalski stated that projects executed in 2021, 2022, 2023, and 2024 are reported as actual costs in this filing and projects NIPSCO has executed in 2025 will be reported as actual costs in 2026.

Mr. Richwalski testified that inclusion of contingency is consistent with the Commission's findings relating to the best estimate of costs stating that when determining whether a company has presented the best estimate of project costs under the TDSIC Statute, the Commission has repeatedly found that inclusion of contingency is necessary to be considered the best estimate of project costs. He stated the contingency amounts for each project included in the initial Plan were consistent with the AACE-recommended practice for cost estimate classification based on project maturity, and were estimated based on the size and scope of the project. Mr. Richwalski testified that, because projects are generally not fully engineered or bid at the time the cost estimates are developed, contingency is an amount added to a project base cost estimate to account for known or potential risks associated with a project but does not include every risk that could impact the cost of completion. He stated that contingency is not intended to address every risk that could impact the cost of completion and to expend the resources required to eliminate uncertainty during early stages of project development would not be reasonable or cost effective. He explained that once NIPSCO successfully completes various stages of a project and is able to determine that a risk that was used to support a contingency amount was not realized, the contingency amount is reduced and that if a risk is identified during scoping that is not typical, it can be accounted for within allocated contingency. Mr. Richwalski testified that contingency is not intended to address significant increases in material, labor, and equipment.

Mr. Richwalski testified NIPSCO applied a 3% annual escalation factor to its projects included in the approved Plan. He explained that escalation addresses anticipated inflationary increases in costs from year to year for items such as material and labor—distinct from contingency, which addresses project risk or uncertainty. He testified that the 3% annual escalation factor does not align with the inflationary pressures NIPSCO is experiencing today. He stated that NIPSCO assumed a 3% annual escalation factor when it developed its Plan in 2019 and it has proven to be insufficient to address economic conditions as material and labor costs have increased significantly throughout the industry. As an example, Mr. Richwalski stated the cost of a typical 70-foot wood pole in 2019 was \$3,253. Using a 3% annual escalation factor, NIPSCO anticipated that the same pole in 2024 would cost \$3,771. Instead, in 2024, the cost of a 70-foot wood pole was \$5,682—a 74% increase of the original estimate in 2019. He also stated that since the development of the Plan in 2019, for substation projects, major assets such as breakers and transformers have experienced cost increases of over 150%; steel used in both line and substation projects has also

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<sup>2</sup> Program Projects included Class 5 estimates for 2022 to 2026 in NIPSCO's initial Plan. Design Basis Documents were created for the generic Scope of Work associated with the program and a cost estimate was produced based on the Scope of Work. The program projects are executed based upon execution sequencing, criticality and potential for improved customer satisfaction. Class 4 estimates are provided after detailed engineering is completed.

experienced cost increases beyond 3%. He stated that as part of NIPSCO's efforts to improve resiliency of its transmission system, projects that include wood structures are now being engineered with steel poles, which helps mitigate the risk of structure failure during high wind events, with the additional benefit of removing smaller aged components that are common outage causes. He said that labor costs associated with substation projects have experienced increases of over 30% across disciplines. Mr. Richwalski testified that while NIPSCO continues to monitor the market, it is unlikely that dramatic decreases in material costs will take place over the next few years.

Mr. Richwalski provided additional examples of inflationary pressures affecting the direct capital cost estimates for projects included in NIPSCO's approved Plan. He testified that in NIPSCO's TDSIC 5 filing, NIPSCO's engineers were tasked with providing specific examples showing the magnitude of the inflationary pressures affecting the direct capital cost estimates for the projects included in NIPSCO's approved Plan. He testified that the examples provided in that case showed a comparison of costs from purchase orders in 2019 or 2020 to 2024 quotes from the same vendor for the same materials. These examples covered substation transformers, wood poles, and various materials related to circuit rebuild projects. He testified that in TDSIC 5, the Commission found this evidence supports why the project cost increases are reasonable and warranted under the circumstances presented and why the contingency and escalation included in the approved estimate could not have afforded performance within the estimate. These same materials, labor, and lead time impacts have continued to place upward pressure on pricing since NIPSCO's initial TDSIC cost estimates were developed and approved.

Mr. Richwalski testified that in addition to these inflationary pressures, due to the amount of work being done in and out of TDSIC, internal resource capacity limitations have driven more use of external vendors, as well as NIPSCO's need to use a larger percentage of external vendors for projects requiring specialty knowledge, such as grid modernization projects. He stated the cost of these external vendors has increased more than anticipated, driven by the same inflationary factors that are impacting NIPSCO and that labor costs have also been impacted by competition for similar services across the industry and within Indiana. He provided the following examples:

- Complex clearance requirements are driving increases to labor costs for substation specific work beyond the 3% annual escalation included in the original Plan filing. These complex clearance requirements are also driving a need to use more external resources on projects.
- NIPSCO's line projects have experienced an increase in both labor and material costs, primarily driven by an increased need for more traffic control, hydro-excavation, and matting (protective barriers to prevent environmental issues) services.
- NIPSCO has experienced a larger percentage of substation rebuilds that require greenfield sites to meet new standards and design requirements, including monopole installation within a foundation to limit pole sway that impacts the new gigahertz network. As engineering for 2026 TDSIC substation projects has been completed, it was determined that existing sites are either too small to accommodate new equipment or the surrounding area has been built up, limiting the ability to complete the work

safely. To maintain reliability in certain areas during construction periods, NIPSCO's substation rebuild projects have required the use of mobile substations not in original project estimates. The deployment of mobile substations can range from \$150,000 to \$1,000,000 depending on individual site requirements. While NIPSCO reviewed its mobile substation needs in 2020, this review did not reflect detailed site walkdowns or scheduling, which impacts the need for a mobile substation depending on usage and weather.

- The timing of land and material purchases has changed due to increasingly long procurement timelines. While this acceleration is often captured as a "move," the cost of these items has also increased due to the inflationary reasons described above; therefore, accelerating these costs contributes to the variance and is not just a change in timing.

Mr. Richwalski testified that in addition to discussing general inflationary pressures impacting practically all projects, in this filing, NIPSCO has provided specific justification for the updated estimates included in Plan Update-5, including (1) project variance explanations for all changes in costs (increases and decreases) in Plan Update-5 for 2024, 2025, and 2026, (2) reconciliation forms for estimate changes that are greater or lesser than \$100,000 and 20%, (3) 2026 project cost estimates, and (4) testimony providing variance explanations for projects with cost increases greater than \$100,000 and greater than 20% than amounts approved in Plan Update -4.

Mr. John Sabotnik, Director of Major Projects, provided an update on NIPSCO's electric advanced meter infrastructure ("AMI") project. He testified that NIPSCO has deployed new meters, network, and associated technology, and has installed a total of 115 base stations at 75 sites (which covers the equivalent of about 483,000 electric meters, almost 99% of NIPSCO's electric customer base); installed a total of 199,522 new electric meters in Hammond, Gary, and Crown Point, as of October 31, 2025, with a current inventory of about 41,000 to support deployment in the coming months. He testified that NIPSCO's AMI-related IT elements were initiated in January 2024. Since, additional AMI-related IT capabilities have been added, including AMI opt-out functionality, customer self-read functionality, and customer energy demand use presentment. He stated that in October 2025, the AMI-related IT release enabling remote connect/disconnect for compatible electric meters took place, with several other AMI-related IT capabilities to be released in 2026, including: (1) the enablement of hourly and daily customer usage presentment, and (2) the integration of AMI to NIPSCO's Oracle Network Management System ("OMS"). He stated the team is working with its Meter Data Management System ("MDMS") vendor noting the design and build phases are complete and system integration testing is ongoing. He stated NIPSCO is on track to release the new MDMS in the first quarter of 2026, which will streamline billing operations and ensure accuracy.

Mr. Sabotnik testified the AMI program was originally scheduled to be completed by December 31, 2026 and extended the schedule for completion to the second quarter of 2027 in Plan Update-2, which decreased the cost estimate. He stated that in Plan Update-3, NIPSCO increased the cost estimate to add the Phase 1 costs (hardware, software licensing, and labor) associated with the AMI to OMS data integration, and in Plan Update-4, NIPSCO decreased the

cost estimate that shifted additional electric meter deliveries and exchanges outside of the Plan to 2027. He stated that the entire dollar amount associated with the move outside the Plan to 2027 was previously approved in the Commission's original cost estimate approval and were related to electric meter deliveries and exchanges. However, Mr. Sabotnik testified that now, because of shifting capital priorities, the completion date for the AMI program has been accelerated to December 31, 2026. He described that, after pulling forward the dollar amounts to 2026 (that is, meter deliveries and associated exchanges previously pushed out of the Plan as part of Plan Update-2 and Plan Update-4), there remains an increase.

Mr. Sabotnik explained that in Plan Update-5, NIPSCO is incorporating the final Phase 2 of the AMI to OMS data integration, specifically, the additional costs related to additional hardware and software upgrades, as well as labor to support the system upgrade and integration with the AMI system. He stated the software upgrade is necessary because the current system is no longer supported and so cannot integrate with the AMI system.

Mr. Sabotnik testified that completion of Phase 2 will enable the full capabilities and benefits of the AMI to OMS data integration enabling automated notification of outages at each specific residence immediately when a meter loses power. He stated that ultimately, this allows NIPSCO to proactively send out technicians to address individual outages, which results in quicker reconnections as well as the ability for NIPSCO to find the source of outages for faster restoration efforts. He noted that outage-related benefits from AMI are expected to deliver over \$21 million in benefits to the utility through more efficient outage response activities and more than \$95 million in benefits to customers in the form of fewer outage minutes experienced.

Ms. Roopali Sanka, Utility Analyst in the OUCC's Electric Division, described changes made since Plan Update-4, explained how the total projected capital expenditures compare to Plan Update-4 and Plan Update-1, and listed the cost drivers in Plan Update-5. Ms. Sanka opined that NIPSCO's general project information was insufficient evidence to support the planning need for Project ID DSNRS66 – New/Rebuild Substation-Hager Substation-#1 & 32 XMR and Switchgear (“Hager Rebuild Project”). Specifically, NIPSCO did not quantify the anticipated load growth, identify the expected growth rate in the area, or explain the level of additional capacity required to justify the addition of a new 69 kV source and associated distribution infrastructure. She also stated NIPSCO did not provide information regarding existing transformer loading, projected peak demand, an AACE class estimate or planning criteria (such as contingency or reliability standards) demonstrating that the proposed facilities are necessary within the approved plan period. She stated that absent this planning information, it is difficult to assess the reasonableness of such a dramatic change in spend and whether the project is appropriately sized, whether alternative solutions were considered, or whether the proposed investment is reasonable, necessary, and consistent with the scope and intent of the approved Plan. Ms. Sanka recommended the Commission require NIPSCO to provide sufficient information on new projects that materially change in scope and spend, so projects can be evaluated consistently with the scope and intent of the approved Plan. Ms. Sanka concluded by stating that the OUCC has no objection to NIPSCO's overall Plan Update, but recommends the Commission require NIPSCO to continue providing specific justifications for project variances which exceed prior approved best estimates, the incremental benefit for each new project added to the Plan, and the updated incremental benefits of the projects and whole Plan, in

addition to providing supporting information when a project substantively changes in scope and spend.

Mr. Richwalski filed rebuttal testimony to provide the information sought by Ms. Sanka regarding the planning need for the Hager Rebuild Project. He first noted that NIPSCO identified load growth as the driver of the scope changes. He explained that, since 2020, NIPSCO has received applications for electric service for over 1,000 homes and other significant commercial business parks and school expansions, representing a 56% increase in residential and commercial growth. He stated that NIPSCO anticipates load growth will reach upwards of 108%, which would result in more than double the load within the area served by the substation. He also noted that the additional scope needed to serve this increased load will provide headroom for continued growth and improved contingency transfers.

In response to Ms. Sanka's position that NIPSCO did not provide planning criteria demonstrating that the proposed facilities are necessary within the approved plan period, Mr. Richwalski first noted that the Hager Rebuild Project includes two new 12 kV circuits to improve reliability in the area. He explained that, generally, and as evidenced through the N-1 criterion used across the industry in power grid planning, service reliability is improved through building in redundancy of critical components. Redundancy ensures that, if an unexpected component failure occurs, the grid remains stable and secure with minimal interruption. He stated that the reliability improvements in the Hager Rebuild Project are necessary due to significant growth in the area and will benefit the more than 4,000 customers currently served and those expected in the future.

In response to Ms. Sanka's statement that the Hager Rebuild Project's cost variance is attributable to the new 69 kV line, Mr. Richwalski testified that specific justification was provided for the cost variance. He explained that the new 69 kV line would have connected to the Hager Primary Changeover had that project not been redesigned. He testified the Hager 69 kV circuit is needed for reliability at the site, and that reliability need exists regardless of the incremental growth in the area. He noted that the original location of the Hager 69 kV circuit presented constructability challenges and the line was relocated and lengthened as a result. He explained that poor constructability increases costs and creates system challenges that could impact service quality. He stated that specifically, the original planned route ran through backyards between residential houses and along a lakeside, which presented hillside erosion issues and very narrow clearances. While the new route is longer, it is along a wider right of way near farmland with little vegetation.

In response to Commission questions at the evidentiary hearing, Mr. Richwalski emphasized that the single biggest factor driving TDSIC cost variances is the cost of standard equipment, such as poles, transformers, and steel structures. He stated that NIPSCO addresses customer affordability throughout execution of the Plan through project efficiency, which is selecting projects that provide maximum benefits to the customer through examining alternative projects and technologies as well as competitive bids. He also stated that, where possible, NIPSCO explores engineering alternatives and conducts life extension work for certain assets such as wood poles or steel structures where NIPSCO can treat or reinforce poles instead of replacing them to avoid additional capital investment.

Based upon the evidence, including the rebuttal testimony of Mr. Richwalski and his testimony at the evidentiary hearing, the Commission finds that each of the cost variances and timeline changes were made pursuant to the terms of the 45557 Order and should be approved, including the Hager Rebuild Project. The Commission reminds NIPSCO to continue providing specific justifications for project variances that exceed prior approved best estimates, the incremental benefit for each new project added to the Plan, and the updated incremental benefits of the projects and whole Plan, in addition to providing supporting information when a project substantively changes in scope and spend.

**C. Compliance with the 45557 Order.** Ms. Schultz testified that NIPSCO met with the OUCC and interested stakeholders on October 29, 2025 to identify changes to projects approved in Plan Update-4 that are included in Plan Update-5.

**5. Confidential Information.** On December 9, 2025, NIPSCO filed a Motion for Protection and Nondisclosure of Confidential and Proprietary Information in this Cause, which was supported by affidavit showing documents to be submitted to the Commission were trade secret information as defined in Ind. Code § 24-2-3-2 and should be treated as confidential in accordance with Ind. Code §§ 5-14-3-4 and 8-1-2-29. On December 19, 2025, the Presiding Officers issued a Docket Entry finding such information to be preliminarily confidential, after which such information was submitted under seal. After reviewing the information and the affidavit, we find all such information is confidential pursuant to Ind. Code § 24-2-3-2, is exempt from public access and disclosure pursuant to Ind. Code §§ 5-14-3-4 and 8-1-2-29 and shall be held confidential and protected from public access and disclosure by the Commission.

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

1. NIPSCO's Updated 2021–2026 Plan (“Plan Update-5”), including actual and proposed estimated capital expenditures and TDSIC costs that exceed the previously approved amounts, is approved.

2. NIPSCO is authorized to defer and recover 80% of eligible and approved capital expenditures and TDSIC costs in connection with Plan Update-5 through the TDSIC and to defer 20% of eligible and approved capital expenditures and TDSIC costs in connection with Plan Update-5, for recovery in its next general rate case.

3. The information filed by Petitioner in this Cause pursuant to its Motion for Protection and Nondisclosure of Confidential and Proprietary Information is deemed confidential pursuant to Ind. Code § 8-1-2-29, is exempt from public access and disclosure by Indiana law, and shall be held confidential and protected from public access and disclosure by the Commission.

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

**ZAY, DEIG, SWINGER, VELETA, AND ZIEGNER CONCUR:**

**APPROVED: APR 08 2026**

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

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**Dana Kosco  
Secretary of the Commission**