

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

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In the matter, on the Commission’s own motion,)	
regarding the regulatory reviews, revisions,)	
determinations, and/or approvals necessary for)	Case No. U-21682
INDIANA MICHIGAN POWER COMPANY to)	
fully comply with Public Act 295 of 2008, as)	
amended.)	
_____)	

At the February 19, 2026 meeting of the Michigan Public Service Commission in Lansing, Michigan.

PRESENT: Hon. Daniel C. Scripps, Chair
Hon. Katherine L. Peretick, Commissioner
Hon. Shaquila Myers, Commissioner

ORDER

On October 1, 2025, Indiana Michigan Power Company (I&M) filed an application, with supporting testimony and exhibits, pursuant to Public Act 295 of 2008, as amended, requesting approval of its energy waste reduction (EWR) plan for 2026 through 2029, and its election to make alternative compliance payments under MCL 460.1091 for the period beginning January 1, 2026 and ending December 31, 2027. In its filing, I&M requested approval of its election to transition from self-administering EWR programs to utilizing the state EWR administrator, Efficiency United, and to recover the costs of the EWR plan through revised EWR surcharge rates.

A prehearing conference was held on November 25, 2025, before Administrative Law Judge Christopher S. Saunders (ALJ). At the prehearing, the ALJ recognized the intervention of the Michigan Department of Attorney General. I&M and the Commission Staff also participated in

the proceeding. Subsequently, the parties submitted a settlement agreement resolving all issues in the case.

The Commission has reviewed the settlement agreement and finds that the public interest is adequately represented by the parties who entered into the settlement agreement. The Commission finds that the settlement agreement is in the public interest, represents a fair and reasonable resolution of the proceedings, and should be approved.

THEREFORE, IT IS ORDERED that:

A. The settlement agreement, attached as Exhibit A, is approved.

B. Within 30 days of the issuance of this order, Indiana Michigan Power Company shall file a tariff sheet substantially similar to that attached to the settlement agreement. After the tariff sheet has been reviewed and accepted by the Commission Staff for inclusion in the tariff book, Indiana Michigan Power Company shall promptly file the final tariff sheets in this docket and serve all parties.

The Commission reserves jurisdiction and may issue further orders as necessary.

Any party desiring to appeal this order must do so in the appropriate court within 30 days after issuance and notice of this order, pursuant to MCL 462.26. To comply with the Michigan Rules of Court's requirement to notify the Commission of an appeal, appellants shall send required notices to both the Commission's Executive Secretary and to the Commission's Legal Counsel.

Electronic notifications should be sent to the Executive Secretary at LARA-MPSC-Edockets@michigan.gov and to the Michigan Department of Attorney General - Public Service Division at sheacl@michigan.gov. In lieu of electronic submissions, paper copies of such notifications may be sent to the Executive Secretary and the Attorney General - Public Service Division at 7109 W. Saginaw Hwy., Lansing, MI 48917.

MICHIGAN PUBLIC SERVICE COMMISSION

Daniel C. Scripps, Chair

Katherine L. Peretick, Commissioner

Shaquila Myers, Commissioner

By its action of February 19, 2026.

Lisa Felice, Executive Secretary

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter, on the Commission's own motion,)
regarding the regulatory reviews, revisions,)
determinations, and/or approvals necessary for)
INDIANA MICHIGAN POWER COMPANY)
to fully comply with Public Act 295 of 2008,)
as amended.)

Case No. U-21682

SETTLEMENT AGREEMENT

Pursuant to Section 78 of the Administrative Procedures Act of 1969, MCL 24.278, and Rule 431 of the Rules of Practice and Procedure before the Michigan Public Service Commission (“Commission”), R 792.10431, the undersigned Parties hereby stipulate and agree as follows:

This Settlement Agreement between Indiana Michigan Power Company (“I&M” or the “Company”) and Commission Staff (“Staff”) (collectively, the “Parties”) is intended by the Parties as a final settlement and resolution of all issues before the Commission regarding I&M’s Energy Waste Reduction (“EWR”) Plan for the period ending December 31, 2027.

1. On October 1, 2025, I&M filed its application with the Commission, including supporting testimony and exhibits of its witnesses, to reflect its election to make alternative compliance payments pursuant to MCL 460.1091 and thereby initiating an Energy Waste Reduction (“EWR”) plan to be prepared by the MPSC selected EWR Administrator for the period beginning January 1, 2026 and ending December 31, 2027. I&M’s filing included testimony and exhibits sponsored by Company witnesses Jon C. Walter and William R. Gilbert in support of this election, and proposed EWR surcharge rates.

2. On October 24, 2025, the Commission’s Executive Secretary issued a Notice of Hearing directing I&M to mail a copy of the Notice of Hearing to all cities, incorporated villages, townships, and counties in its service area and to intervenors in Case Nos. U-21461 and U-21323.

The Commission further directed I&M to publish the Notice of Hearing in daily newspapers of general circulation throughout its service area. I&M complied with these requirements and filed the requisite proof of service of mailing and affidavits of publication.

3. Pursuant to Section 91 of 2008 PA 295, as amended, and the Commissions framework established in Case No. U-21654, I&M has elected to adopt the state's EWR Administrator, Efficiency United ("EU"), to implement its EWR programs for program years 2026, 2027, 2028, and 2029, and to comply with its statutory obligations through alternative compliance payments to the Administrator. MCL 460.1091. As set forth in Exhibit IM-1 (JCW-1), I&M provided notice of this election on July 1, 2025, in accordance with the statutory requirements and Commission Staff's Framework.

4. The Stipulated I&M EWR Plan Energy Saving Targets for 2026 and 2027 are 1.9% and 2.0% respectively of the three-year average actual retail sales. The EU-developed plan budgets for 2026 and 2027 are \$17,476,698 and \$18,954,006 respectively, representing 4.7% and 5.1% of I&M's 2024 Michigan retail revenue.

5. I&M witness Gilbert calculated the plan revenue requirement and proposed EWR surcharge rates to recover the 2026-2027 EU plan budgets. The total two-year plan revenue requirement is \$36,430,704, allocated among customer classes as reflected in Exhibit IM-3 (WRG-1).

6. Residential and unmetered customer rates remain volumetric (\$/kWh); commercial and industrial rates are based on per-customer (meter) charges (\$/customer/month), with the tariff classifications split into small, medium, and large groups to better align with usage characteristics.

7. In response to the initial filing, Staff and Attorney General Dana Nessel thoroughly reviewed the Company's initial filing, including the direct testimony and exhibits of the Company's witnesses.

8. On November 25, 2025, a prehearing conference was held before Administrative Law Judge, Christopher S. Saunders ("ALJ"). Staff and Attorney General Dana Nessel participated in this case.

9. The Parties entered settlement discussions in an attempt to effectively resolve the matters before the Commission. As a result of those settlement discussions, the Parties have agreed to resolve all issues in this case as set forth in the following paragraphs.

a. The Parties agree I&M's EWR Plan is reasonable and prudent and satisfies 2008 PA 295's requirements, as amended, including the minimum 1.5% savings target and legislative requirements that Income Qualified ("IQ") program expenditures comprise at least 25% of total portfolio budgets and that the overall measured life be at least eight years. EU's plan provides IQ expenditures of 25.2% and 25.1% for 2026 and 2027, respectively, and measure lives of 10.6 and 10.5 years.

b. The Parties agree that the Commission should approve I&M's EWR Plan and the related surcharges to recover the EWR Plan's costs and accept I&M's election to transition beginning January 1, 2026 from administering its own EWR programs to making alternative compliance payments for EU to administer its program.

c. The Parties acknowledge that transitioning to EU may result in lost energy saving opportunities in 2025 due to customer delays in anticipation of EU programming, as well as I&M incurring trailing EWR program costs and incentive payments incurred after 2025, and agree that the Commission should take notice of these transition risks and

ensure that any impacts outside I&M's control do not negatively affect I&M's 2025 performance evaluation and continued cost recovery for reasonably incurred program costs from I&M EWR administration.

d. The Parties agree that the Commission should approve the revised tariffs that are set forth in **Attachment 1** and have been updated in a manner consistent with this Settlement Agreement.

e. The Parties agree that trailing costs and any 2025 financial incentive earnings will be addressed in I&M's 2025 EWR reconciliation filing and recovered through EWR surcharges effective for the 2027 calendar year.

10. This Settlement Agreement is entered into for the sole and express purpose of reaching a compromise among the Parties and resolves all issues in this case. All offers of settlement and discussions relating to this Settlement Agreement are considered privileged under Michigan Rules of Evidence 408. If the Commission approves this Settlement Agreement without modification, neither the Parties to this settlement nor the Commission shall make any reference to, or use this Settlement Agreement or the order approving it, as a reason, authority, rationale, or example for taking any action or position or making any subsequent decision in any other case or proceeding; provided however, such references may be made to enforce or implement the terms of the Settlement Agreement and the order approving it.

11. So long as the Commission approves this Settlement Agreement without any modification, the Parties agree not to appeal, challenge, or otherwise contest the Commission order approving this Settlement Agreement. Except as otherwise set forth herein, the Parties agree and understand that this Settlement Agreement does not limit any party's right to take new and/or different positions on similar issues in other administrative proceedings or appeals related thereto.

12. This Settlement Agreement is not severable. Each provision of this Settlement Agreement is dependent upon all other provisions of this Settlement Agreement. Failure to comply with any provision of this Settlement Agreement constitutes failure to comply with the entire Settlement Agreement. If the Commission rejects or modifies this Settlement Agreement or any provision of the Settlement Agreement, this Settlement Agreement shall be deemed to be withdrawn, shall not constitute any part of the record in this proceeding or be used for any other purpose, and shall be without prejudice to the pre-negotiation position of the Parties.

13. It is the Parties' opinion that the Commission approving this Settlement Agreement would be in the public interest, consistent with applicable law, will aid in the expeditious conclusion of the issues in this case, and will minimize the time and expense associated with litigating this matter.

14. The Parties agree to waive Section 81 of 1969 PA 306, MCL 24.281, as it applies to the issues in this proceeding, if the Commission approves this Settlement Agreement without modification.

15. The Parties respectfully request that the Commission promptly issue an order accepting and approving this Settlement Agreement. If the Commission issues an order accepting and adopting the Settlement Agreement without modification, no party will appeal, challenge, or contest the Commission's Order accepting and approving this Settlement Agreement. If the Commission does not accept and approve this Settlement Agreement without modification, this Settlement Agreement shall be withdrawn and shall not constitute any part of the record in this proceeding or be used for any other purpose whatsoever.

16. The stipulations and agreements contained in this Settlement Agreement shall constitute the record needed to support the Commission order in this case.

17. Section 81 of the APA (MCL 24.281) is waived.

**MICHIGAN PUBLIC SERVICE
COMMISSION STAFF**



Dated: January 21, 2026

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Dated: January 21, 2026

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**INDIANA MICHIGAN
POWER COMPANY**

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ATTACHMENT 1

M.P.S.C. 18 - ELECTRIC
INDIANA MICHIGAN POWER COMPANY
STATE OF MICHIGAN
(EWR U-21682)

SECOND REVISED SHEET NO. D-118.00
CANCELS FIRST REVISED SHEET NO. D-118.00

SURCHARGE RIDER EWR (ENERGY WASTE REDUCTION SURCHARGE RIDER)

Energy Waste Reduction surcharges allow for the recovery of costs of implementing and conducting an approved energy waste reduction plan.

Energy Waste Reduction surcharges shall be revised annually in accordance with Sections 89(3) and 89(7) of 2008 PA 295, as amended by 2016 PA 342.

Delivery service charges on all customer bills subject to the provisions of this rider, including any bills rendered under special contract, shall be adjusted by the Energy Waste Reduction Surcharge Rider per kWh or Customer as follows:

Tariff	¢/kWh	\$/Customer/Mo.
RS, RS-TOD, RS-TOD2, RS-OPES/PEV, and RS-SC	0.836	
GS Secondary – Under 10 kW Demand		8.09
GS Secondary – Over 10 kW Demand		151.61
GS TOD, GS-TOD2		8.09
GS Primary, GS Subtransmission		151.61
GS (UNMETERED)	0.777	
LGS		1,869.63
LP		1,869.63
MS		8.09
WSS Secondary		8.09
WSS Primary, WSS Subtransmission		1,869.63
CS-IRP		1,869.63
EHS		151.61
IS		8.09
OSL, SLS, SLC AND ECLS (UNMETERED)	0.777	
SLCM		8.09

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ISSUED
BY STEVEN F. BAKER
PRESIDENT
FORT WAYNE, INDIANA

EFFECTIVE FOR BILLS RENDERED BEGINNING
WITH THE BILLING MONTH OF

ISSUED UNDER AUTHORITY OF THE
MICHIGAN PUBLIC SERVICE COMMISSION
DATED
IN CASE NO. U-21682

PROOF OF SERVICE

STATE OF MICHIGAN)

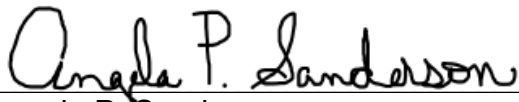
Case No. U-21682

County of Ingham)

Brianna Brown being duly sworn, deposes and says that on February 19, 2026 A.D. she electronically notified the attached list of this **Commission Order via e-mail transmission**, to the persons as shown on the attached service list (Listserv Distribution List).


Brianna Brown

Subscribed and sworn to before me
this 19th day of February 2026.



Angela P. Sanderson
Notary Public, Shiawassee County, Michigan
As acting in Eaton County
My Commission Expires: May 21, 2030

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Wolverine Power

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