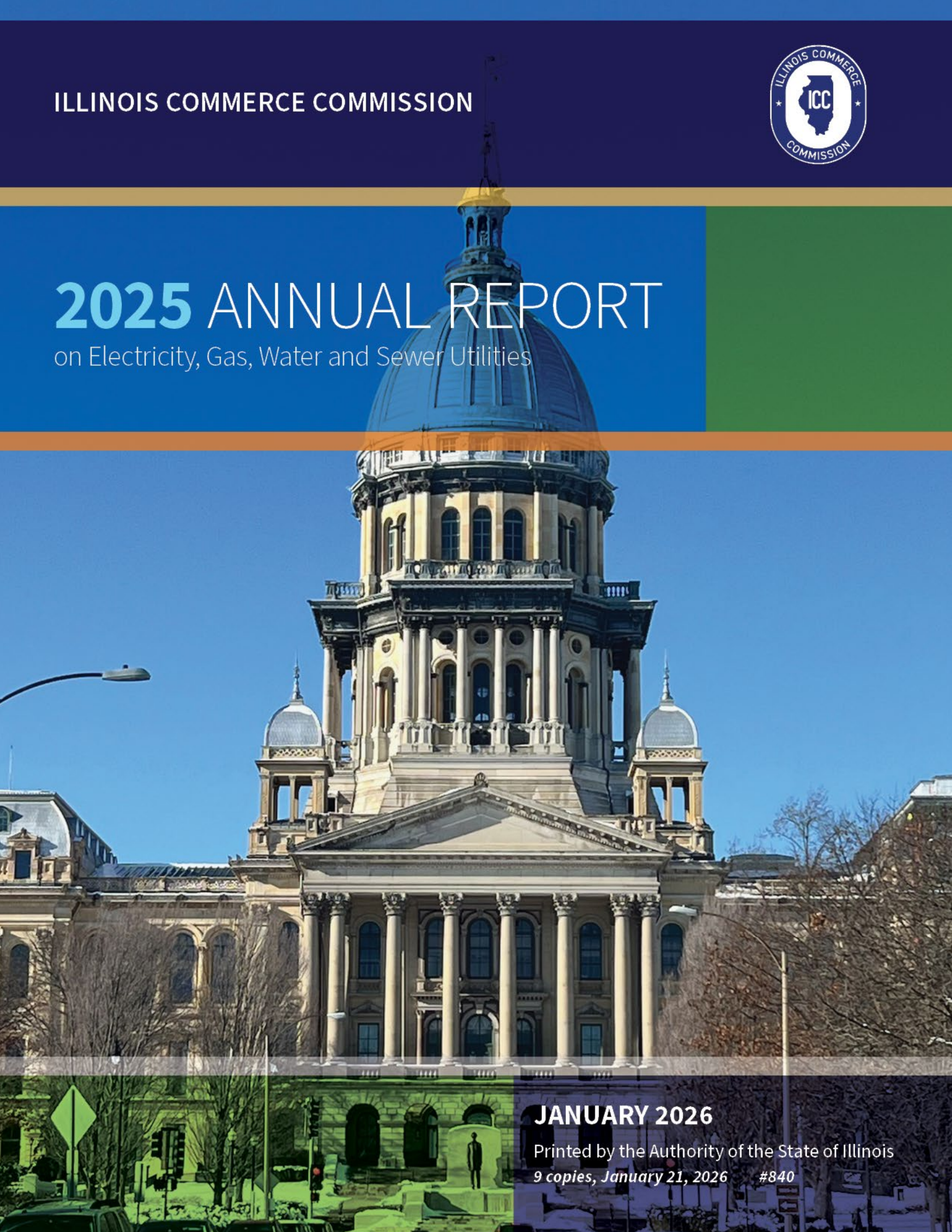


ILLINOIS COMMERCE COMMISSION



2025 ANNUAL REPORT

on Electricity, Gas, Water and Sewer Utilities



JANUARY 2026

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State of Illinois

Illinois Commerce Commission

Douglas Scott
Chairman

160 North LaSalle Street
Chicago, Illinois 60601

January 21, 2026

The Honorable JB Pritzker
Governor

The Honorable Members of the Joint Committee on Legislative Support Services

Dear Governor Pritzker and Members of the Joint Committee:

We are pleased to submit to you the Commission's 2025 Annual Report on Electricity, Gas, Water, and Sewer Utilities. This Report covers the period of January 1, 2025, through December 31, 2025.

The Annual Report is submitted in compliance with the Public Utilities Act and specifically addresses the items cited in Section 4-304 of that Act, which requires the Commission to report on the following subjects: a general review of agency activities; a discussion of the utility industry in Illinois; a discussion of energy planning; the availability of utility services to all persons; implementation of the Commission's statutory responsibilities; appeals from Commission orders; studies and investigations required by state statutes; impacts of federal activity on state utility service; and recommendations for proposed legislation.

Among other Commission reports provided to the Governor and General Assembly each year are the following:

- Annual Report on Cable and Video Service Deployment by Providers Granted State Issued Cable and Video Service Authorization
- Annual Report on the Transportation Regulatory Fund
- Annual Report on Accidents / Incidents Involving Hazardous Materials on Railroads in Illinois
- Crossing Safety Improvement Program
- Office of Retail Market Development (ORMD) Annual Reports

Additional information about the Commission and its activities is available from the Commission's website listed on the following page.

Please contact Sarah Ryan, Director of Governmental Affairs, at 217-785-2449 with any questions regarding this report.

Sincerely,

A handwritten signature in black ink that reads "Douglas P. Scott".

Douglas P. Scott
Chairman

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For any public utility service issue, for assistance, or information, or to file an informal complaint, please contact the ICC's Consumer Services Division. Toll-free: 800/524-0795 (In Illinois only) 800/858-9277 (TTY)

The ICC Online

Agendas for Commission meetings, selected Commission orders, annual reports, and other information are available online from the Commission's Website: www.icc.illinois.gov

ICC's Electronic Docketing System: www.icc.illinois.gov/e-docket

Plug In Illinois—Choosing an Electric Supplier: www.pluginillinois.org



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Year in Review

January

OTHER: The ICC distributed its external newsletter, The Wire, to update industry stakeholders on Illinois' energy milestones and major ICC decisions made over the past year.

February

OTHER: Governor JB Pritzker appointed Michael T. Carrigan to serve a second five-year term on the Illinois Commerce Commission.

NATURAL GAS: The ICC directed Peoples Gas to retire high-risk cast iron and ductile iron (CI/DI) pipes in the utility's natural gas distribution system. The decision concluded the ICC's investigation into Peoples' long over-budget System Modernization Program (SMP), redirecting the utility to better focus its retirement work on the highest-risk pipes.

OTHER: The Illinois Senate confirmed Doug Scott as Chairman of the Illinois Commerce Commission.

PREDATORY TOWING: The ICC joined Senator Celina Villanueva and Representative Will Davis to unveil legislation to reform the Illinois Commercial Safety Towing Law and crack down on predatory towing practices.

RESOURCE ADEQUACY: In the second of a series of policy sessions on resource adequacy, the ICC session examined how and where demand for electricity is expected to grow; the future of Illinois's nuclear fleet; and the prospect of data center co-location.

March

SUPPLIER DIVERSITY: Diverse spending by the state's largest investor-owned utilities remained steady for a fourth year in a row at over \$2 billion, according to the 2024 Office of Diversity and Community Affairs Annual Report.

RAIL SAFETY: The ICC approved its annual five-year Crossing Safety Improvement Program (2026-2030) to implement life-saving safety upgrades at highway-rail crossings across Illinois.

April

CONSUMER AWARENESS: The ICC raised awareness about the one-call number 811 to protect residents and the integrity of Illinois' underground utility infrastructure for Safe Digging Month.

CONSUMER AWARENESS: The ICC shared smart tips for consumers ahead of the spring moving season.

RESOURCE ADEQUACY: The ICC continued its series of resource adequacy policy sessions with further discussions on charting the path to Illinois' short- and medium-term decarbonization goals. The

session focused on distributed energy resources (DERs), demand-side management technologies, and how virtual power plants (VPPs) can aggregate these resources to better deliver benefits to both the grid and customers.

May

CONSUMER AWARENESS: The ICC shared energy efficiency tips for consumers to help offset the expected rise in summer energy costs.

OTHER: The Illinois Senate confirmed Michael T. Carrigan to a second five-year term on the ICC.

UTILITY/EMERGENCY PREPAREDNESS: The ICC held its annual Summer Preparedness Policy Session to ensure the state's Regional Transmission Organizations (RTO), energy utilities, and consumer advocates were prepared to meet peak demand.

June

NATURAL GAS: The ICC encouraged Nicor customers to provide comment on the utility's proposed rate increase at a public hearing in Joliet.

CEJA: The ICC encouraged community input on Ameren Illinois and ComEd electric grid plans at a set of virtual and in-person workshops in Decatur and Chicago.

July

RESOURCE ADEQUACY: The ICC held a resource adequacy policy session to gain a greater understanding of how the country's power system operators function and what they're doing to ensure regional resource adequacy. The seven RTOs and Independent System Operators (ISO) gave presentations about their structures, operations, and how they interact with state public policy goals in their respective service territories.

CONSUMER AWARENESS: The ICC kicked-off Rail Safety Week in Illinois, marking the 12th year of the statewide awareness initiative.

August

NATURAL GAS: The ICC offered Nicor customers an additional opportunity to comment on the utility's proposed rate increase at a public hearing in Elgin.

NATURAL GAS: The ICC encouraged Ameren Illinois customers to provide public comment on the utility's proposed natural gas rate increase at a pair of public hearings in Springfield and East St. Louis.

September

CONSUMER AWARENESS: Low-income phone customers were made aware of the FCC's Lifeline discount program for phone and broadband service.

SUPPLIER DIVERSITY: The ICC’s Office of Diversity and Community Affairs held its Annual Supplier Diversity Policy Session. Presidents and CEOs of Illinois’ largest investor-owned utilities gave presentations to the ICC about their efforts to expand diverse spend. Assist agencies spoke about ways utilities and diverse suppliers can navigate change to ensure continued success.

October

OTHER: Commissioner Michael Carrigan was elected President of the Organization of MISO States (OMS) Board of Directors. Carrigan previously served as OMS Vice-President. His term begins January 1, 2026.

SUPPLIER DIVERSITY: The ICC held its annual Non-Utility Supplier Diversity Policy Session focusing on challenges, best practices, and innovative ideas to promote increased supplier diversity in collaboration with the state’s largest non-utility companies (ARES, AGS, renewables, non-renewable, and energy efficiency installers).

RESOURCE ADEQUACY: The final policy session in a series about resource adequacy provided an overview of MISO and PJM, and how stakeholders engage with the RTO and ISO processes to ensure resource adequacy in their respective service areas.

November

NATURAL GAS: The ICC cut \$55.8 million from Ameren Illinois’ rate request for its natural gas delivery services. The decision reduced Ameren’s \$128.8 million request by about 43% and approved a 9.6% return on equity.

NATURAL GAS: The ICC cut \$146.5 million from Nicor’s rate request for its natural gas delivery services. The decision reduced Nicor’s initial \$314.3 million request by nearly 47% and approved a 9.6% return on equity.

UTILITY/EMERGENCY PREPAREDNESS: The ICC held its annual Winter Preparedness Policy Session to discuss how RTOs and the natural gas and electric utilities plan to meet peak demand during Illinois’ cold winter months.

December

RESOURCE ADEQUACY: The ICC, Illinois Environmental Protection Agency, and the Illinois Power Agency submitted a joint report to the General Assembly on the state’s resource adequacy risks in the coming decade. The study’s findings underscore that Illinois’s future resource adequacy depends on timely resource development, regional market conditions, and coordinated planning across PJM and MISO.

CEJA/UTILITY ACCOUNTABILITY: In separate decisions, the ICC struck \$25.4 million from ComEd’s 2024 rate reconciliation request and \$11.2 million from Ameren’s. The decisions are the first to use the new performance-based regulations set by CEJA, which compare actual utility spending with investments previously approved in the utilities’ multi-year grid and rate plans. As part of the evaluation, ComEd

was award an incremental adjustment of +0.06 basis points to its cost of equity; Ameren was awarded +3.2 basis points.

RENEWABLE ENERGY: The ICC initiated an investigation to develop and adopt an updated Renewable Energy Access Plan. The REAP aims to identify zones in the state that are suitable for renewable energy development and develop a plan to connect the REAP zones with sufficient transmission capacity.

Dockets to Watch

**Docket No. yet to be assigned*

Climate and Equitable Jobs Act (CEJA)

25-0382 Ameren IL Multiyear Rate Plan Reconciliations/Annual Adjustments

25-0383 ComEd Multiyear Rate Plan Reconciliations/Annual Adjustments

25-0514 ComEd 2nd Performance Metrics

25-0574 Ameren IL 2nd Performance Metrics

25-0678 ComEd Virtual Power Plant Tariff Investigation

25-0863 Equitable Energy Upgrade Guideline Adoption

25-1075 Renewable Energy Access Plan Update

** Ameren IL and ComEd 2nd Multiyear Grid Plans to be filed January 2026*

Clean and Reliable Grid Affordability Act (CRGA)

* Dispatch Virtual Power Plant Program Tariff Investigations

* Electric Time of Use Pricing Tariff Investigations

* Integrated Resource Plan

* Intervenor Compensation Fund Rulemaking

* Large Electric and Gas Utility Energy Efficiency Plan Changes

* Net Metering and Distributed Generation Tariff Investigations

* Powering Up Illinois Rulemaking

* Regional Transmission Participation Study

* Thermal Energy Network Pilot Program

* Utility Data Access Rulemaking

Rate Cases

26-0007 Mt. Carmel Public Utility Electric & Gas

- * Illinois American Water & Sewer
- * MidAmerican Energy Electric & Gas
- * Nicor Gas
- * North Shore Gas
- * Peoples Gas

Future of Gas

24-0158 Future of Gas Proceeding

- *Ameren, Nicor, North Shore, and Peoples Gas Long Term Gas Infrastructure Plans*

Water

25-0545 Prairie Path/ Illinois American Water Merger

25-1057 Essential Utilities/American Water Works Merger

Transmission

25-0061 ComEd “KARE” Transmission Expansion Project

- * MISO Tranche 2 Transmission Lines

Renewable Energy Procurement

25-0945 IPA Long Term Renewable Resources Procurement Plan

Telecomm

- * Illinois Bell Telephone POTS Service Discontinuance Investigation

One-Call Enforcement

25-0904 Corn Belt Energy

Rulemakings

25-0676 Electric Uniform System of Accounts Update, Code Part 415

- * Carbon Capture and Sequestration, Code Part 320
- * Credit and Collections Updates, Code Part 280
- * Electric Transmission Construction Rulemaking
- * Equitable Energy Upgrade Program
- * Professional Engineering Requirement, Code Part 590
- * Solution Sourcing Opportunities
- * Uniform System of Accounts for Electric Utilities Rulemaking
- * Uniform System of Accounts for Water & Sewer Utilities Rulemaking
- * Update to Code Parts 420, 510, and 615 and new Part 350 to Modernize and Consolidate Rules to Govern the Preservation of Records of Electric, Gas, Water, and Sewer Utilities
- * Utility Record Retention Rulemaking

Miscellaneous

25-0677/25-0679 ComEd Large Load Service Tariffs

25-0680 ComEd Large Load Economic Development Tariff

Workshops

Future of Gas Workshops

Solution Sourcing Opportunities Workshops

Low-Income Discount Rate Workshops

Introduction

The following report for calendar year 2025 was prepared to meet the requirements of the Public Utilities Act (P.A. 84-617). Section 4-304 of this Act instructs the ICC to prepare an annual report and provide copies to the Joint Committee on Legislative Support Services of the General Assembly, and the Governor.

Nine specific sections on which the Commission is asked to report are cited in the Act. The report is therefore divided into nine main parts, as follows:

SECTION 1: A General Review of Agency Activities;

SECTION 2: A Discussion of the Utility Industry in Illinois;

SECTION 3: A Discussion of Energy Planning;

SECTION 4: Availability of Utility Services;

SECTION 5: Implementation of the Commission's Statutory Responsibilities;

SECTION 6: Appeals from Commission Orders;

SECTION 7: Studies and Investigations Required by State Statutes;

SECTION 8: Impacts of Federal Activity on State Utility Service; and

SECTION 9: Recommendations for Proposed Legislation.

For the convenience of the reader, each section is given the same number designation as the corresponding subsection of the Public Utilities Act (PUA) that it addresses.

Other information about the Commission and its activities is available from the Commission's web site, www.icc.illinois.gov.

The following persons (listed alphabetically) are serving as members of the ICC as of the date of this annual report's submission.

Michael T. Carrigan

Ann McCabe

Stacey Paradis

Conrad R. Reddick

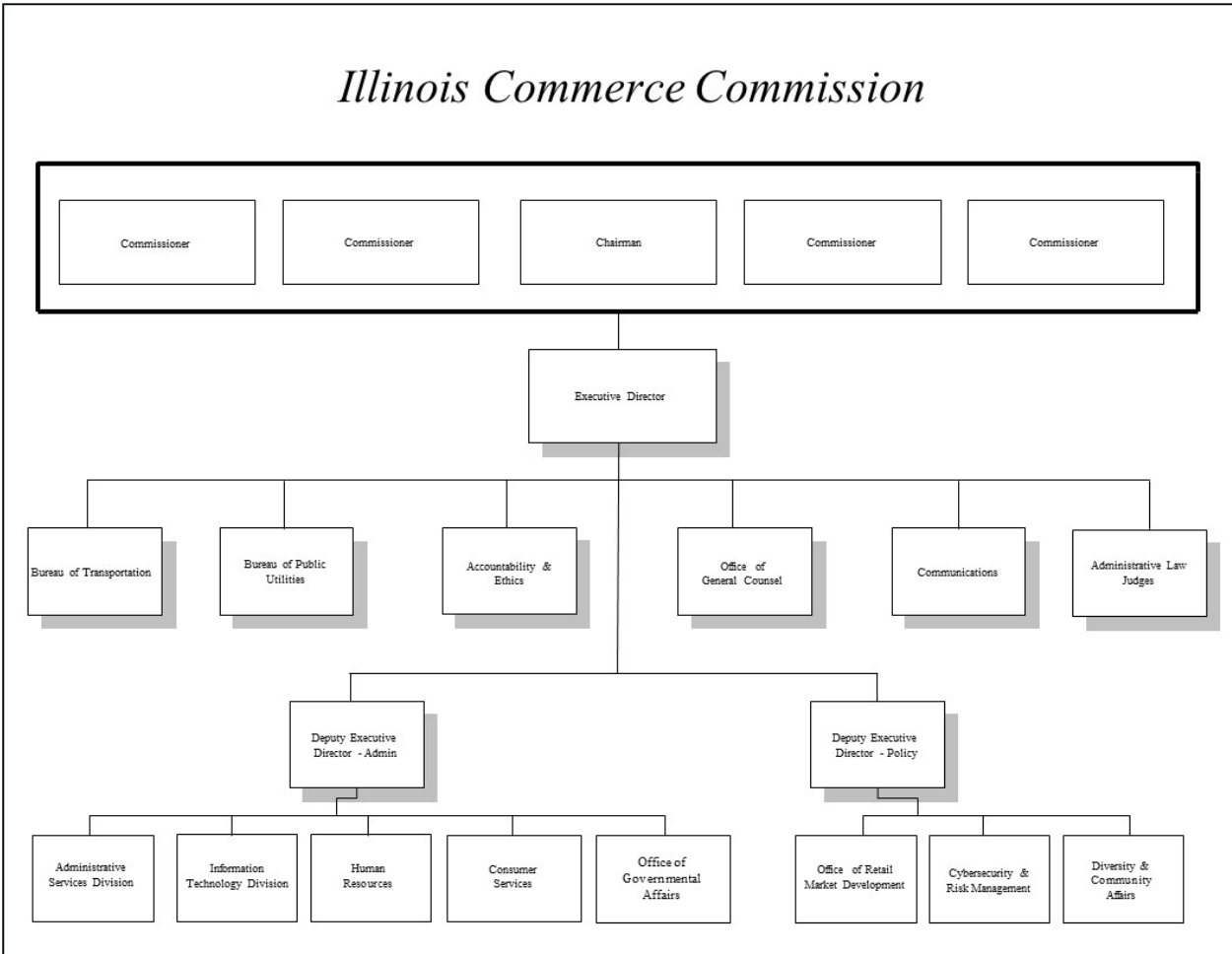
Doug P. Scott

Mission Statement

The ICC’s mission is to balance the interests of consumers and utilities to ensure adequate, efficient, reliable, safe and least-cost public utility services, while promoting the development of an effectively competitive energy supplier market.

The ICC is also directed by State law to protect the public by overseeing certain transportation activities, including railroad safety, trucking insurance and registration, relocation and safety towing, and household goods moving companies.

Organizational Structure



SECTION 1 | General Review of Agency Activities

Public Utilities Act Section 4-304 requires:

(1) A general review of agency activities and changes, including:

(a) a review of significant decisions and other regulatory actions for the preceding year, and pending cases, and an analysis of the impact of such decisions and actions, and potential impact of any significant pending cases;

(b) for each significant decision, regulatory action and pending case, a description of positions advocated by major parties, including Commission staff, and for each such decision rendered or action taken, the position adopted by the Commission and reason therefore;

Review of Significant Commission Decisions

A review of significant Commission decisions and other regulatory actions taken in 2025 may be found in Appendix A of this report. While not exhaustive, these summaries provide a representative sampling of Commission actions. Both the Commission's order and the record for decision are available for examination in the Commission's Springfield office. In any proceeding in which the Commission has entered an order on the merits, the best summary of positions advocated and reasons for the Commission's adoption of a position is contained in the order itself.

Copies of these documents are available free of charge to public officers. Others may obtain copies upon payment of the fee established in Section 2-201 of the PUA. Selected orders and other Commission documents may be found on the Commission's website (www.icc.illinois.gov) or in the Commission's electronic docketing system (www.icc.illinois.gov/e-docket). More information about the e-Docket system follows in the next section.

Pending Cases

As noted above, Section 4-304 of the PUA requires a review of pending cases, including an analysis of the potential impact and a description of positions advocated by staff and major parties. The Commission believes that it is precluded from entering discussions of pending issues or characterizing positions advocated by staff and parties in pending cases. The dangers of acting otherwise include the possibility of violating restrictions on ex parte communications (see Section 10-103 of the PUA and 83 Ill. Adm. Code 200.710) and the possibility of later being held to have prejudged issues pending

before the Commission as of the date of this report. The Commission's record in pending cases is available for examination through the Chief Clerk's office and through the ICC's e-Docket system.

Significant Regulatory Actions

Significant actions taken by the Commission during 2025 are described in the “Year in Review” summary statement preceding this section.

(1-c) a description of the Commission's budget, caseload, and staff levels, including specifically:

(i) a breakdown of type of case by the cases resolved and filed during the year and of pending cases;

Cases Filed During 2025

Table 1-1, Utility Cases Monthly Report, shows the cases and filings by type for each month of 2025, 2024, and 2023, and 2024.

TABLE 1-1
UTILITY CASES MONTHLY REPORT

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date	Fiscal Year
New Cases	2025	118-	95	140	100	93	94	88	85	82	74	65	70-	1104	1113-
	2024	83	61	97	69	85	86	92	70	82	109	67	53	954	824
	2023	98	74	104	87	76	54	49	69	61	56	44	64	836	853
Filings/Reports	2025	1401	958	1556	1514	1237	895	714	682	851	785	671	843-	12087-	12274-
	2024	1,329	1,140	1,411	1,618	1,574	929	951	855	868	883	627	529	12,714	12,587
	2023	1,534	1,048	1,803	1,530	1,663	1,061	784	940	822	784	624	632	13,225	12,909
Hearing & ICC Action	2025	173-	166	161	153	184	133	159	189	193	161	144	-132	1948	1972-
	2024	154	127	135	162	146	146	162	182	136	189	171	162	1,872	1,734

ICC 2025 Annual Report on Electricity, Gas, Water and Sewer Utilities

	2023	166	200	194	187	161	145	119	144	158	157	179	107	1,917	1,960
Rehearing Petitions	2025	15-	5	0	5	0-	0	0	1	2	3	0	6	37-	21-
	2024	7	1	-	-	-	-	2	1	2	-	1	3	17	21
	2023	1	-	1	8	-	4	1	-	-	-	-	12	27	30
Notice of Appeals	2025	-4	3	4	0	2	0	0	0	0	1	0	0-	14-	22-
	2024	9	1	-	4	-	2	2	1	3	2	-	1	25	18
	2023	2	1	1	5	-	4	-	2	-	-	-	-	15	16
Cases Closed (Orders/ICC Actions)	2025	68-	99	158	90	100	82	84	90	82	122	46	85-	1106-	1105-
	2024	92	46	61	71	97	46	102	90	101	70	63	82	921	748
	2023	70	111	86	87	82	107	39	82	45	28	108	33	878	865
Tariff Filings	2025	-43	46	72	61	74	103	58	55	54	51	49	88-	754-	766-
	2024	56	49	80	55	74	82	65	65	52	38	54	93	763	774
	2023	56	46	87	61	88	85	79	55	49	42	68	85	801	795

*Note: There were no supplemental/reopen petitions filed in 2025, 2024 nor 2023.

e-Docket: ICC’s Electronic Docket Filing System

To aid both the Commission staff and the public at large, the Commission utilizes an electronic filing, reporting, and case management system called e-Docket that is accessible on the Commission website.

e-Docket is a web-based, automated information and records-keeping system. It was developed to process and manage public information about the Commission’s official cases and rulemaking proceedings. A person using e-Docket may conduct searches in two ways:

- **Search for cases:** permits searches by case types, service types, companies, and/or a date range as parameters.
- **Search for documents:** permits searches by document types, docket numbers, and/or a date range.

e-Docket has a variety of practical uses. Anyone interested in case proceedings conducted by the Commission may visit the e-Docket website at www.icc.illinois.gov/e-docket and view a wealth of information about active and closed cases initiated on or after January 1, 2000.

e-Docket User’s Manual Provides Instructions for Searching for Documents

A 24-page e-Docket user’s manual is available on the e-Docket website to assist viewers in finding information about cases. e-Docket was first used as a way to store electronic documents as of January 1, 2000. Documents created prior to that date were filed with the Commission in paper format only and are available for viewing in the Commission’s Chief Clerk’s Office.



(ii) a description of the allocation of the Commission's budget, identifying amounts budgeted for each significant regulatory division, or office of the Commission and its employees.

(iii) a description of current employee levels, identifying any change occurring during the year in the number of employees, personnel policies, and practices or compensation levels;

and identifying the number and type of employees assigned to each Commission regulatory function and to each department, bureau, section, division, or office of the Commission.

The following table shows the Commission's budget and authorized headcount by divisions and funding source.

TABLE 1-2
BUDGET AND HEADCOUNT BY DIVISION FOR FISCAL YEAR 2025

	Chairman & Commissioners		Public Utility Division		Transportation Division		Total	
	Head Count	Budget \$	Head Count	Budget \$	Head Count	Budget \$	Head Count	Budget \$
Public Utility Fund	16	2,500,400	203	47,234,800	0	0	219	49,735,200
Transportation Fund	1	238,700	0	0	73	21,085,600	74	21,324,300
Underground Utilities Damage Prevention Fund	0	0	0	6,005,000	0	0	0	6,005,000
Consumer Intervenor Compensation Fund	0	0	0	3,000,000	0	0	0	3,000,000
Federal Grants Trust Fund	0	0	0	236,306	0	0	0	236,306
Illinois Telecommunications Access Corporation Fund	0	0	0	1,500,000	0	0	0	1,500,000
Total	17	2,739,100	203	57,976,106	73	21,085,600	293	81,800,806

Headcount is shown at the authorized level for FY25.

Budget \$ shown represents the enacted FY25 appropriation levels.

(1-d) a description of any significant changes in Commission policies programs or practices with respect to agency organization and administration, hearings and procedures or substantive regulatory activity.

Agency Organization and Administration

There were no changes agency organization structure or administration to report in 2025.

SECTION 2 | A Discussion of the Utility Industry in Illinois

2. A discussion and analysis of the state of each utility industry regulated by the Commission and significant changes, trends and developments therein, including the number of types of firms offering each utility service, existing, new and prospective technologies, variations in the quality, availability and price for utility services in different geographic areas of the State, and any other industry factors or circumstances which may affect the public interest or the regulation of such industries.

Significant Developments in the Illinois Regulatory Environment

Many of the developments in the current electric industry came in the aftermath of the end of the rate reductions and freeze originally set forth in the Electric Service Customer Choice and Rate Relief Law of 1997 (the 1997 Law). Concern over higher rates subsequent to the end of the rate freeze culminated in the Illinois Power Agency Act, P.A. 95-0481 (the IPAA). The IPAA created a state agency, the Illinois Power Agency (IPA), to procure power and renewable energy resources for ComEd and Ameren Illinois Company. In addition, the IPAA required that major utilities meet goals for energy efficiency and demand response programs.

Electric Power Procurement Obligations

Wholesale electricity purchased by ComEd, Ameren Illinois, and, in part MidAmerican is subject to Section 1-75 of the IPAA¹ and Section 16-111.5 of the PUA.² These laws include the following major features:

- An annual procurement plan is prepared by the IPA.
- A draft plan is first submitted to the Commission (by August 15) and subject to a 30-day public comment period.
- At the end of the 30 days, the revised plan is filed with the Commission.
- Parties have five days to raise objections with the filed plan.
- The Commission has another five days to determine if hearings should be held.

¹ 20 ILCS 3855/1-75

² 220 ILCS 5/16-111.5

- A Commission order approving or modifying the plan must be entered within 90 days of the plan filing.³
- Procurement of “standard products” must be made through sealed-bid, pay-as-bid Request for Proposals (RFP) processes.
- The RFP process is conducted by an IPA-hired and Commission-approved “procurement administrator.” At present, the IPA’s procurement administrator is the consulting firm of NERA Economic Consulting.
- The RFP process is monitored by a Commission-hired “procurement monitor.” At present, the Commission’s procurement monitor is the consulting firm of Bates White LLC.
- The procurement administrator and monitor independently submit to the Commission confidential reports within two business days after the receipt of bids.
- The Commission reviews the confidential reports and either accepts or rejects the recommendations of the procurement administrator within two business days after receipt of the reports.
- If, by the above action, the Commission approves of utilities entering into contracts, then contracts with winning bidders are executed within three business days.

Implementation of plans subject to the above-cited portions of the IPAA and the PUA is conducted with a series of bidding events in the spring and fall for several types of contracts:

1. Standard blocks of power entered into by Ameren to establish fixed-quantity price hedges vis-à-vis MISO⁴ day-ahead and real-time spot prices over portions of a one to three-year period.
2. Standard blocks of power entered into by ComEd to establish fixed-quantity price hedges vis-à-vis PJM⁵ day-ahead and real-time spot prices over portions of a one to three-year period.

³ The Commission issued its final order approving the IPA’s 2025 Electricity Procurement Plan in November 2025 (Docket No. 25-0893).

⁴ MISO is the Midcontinent Independent Transmission System Operator, Inc. It is the regional transmission organization (RTO) to which Ameren and MidAmerican belong. MISO coordinates the movement of power in 15 U.S. states and the Canadian province of Manitoba. www.misoenergy.org

⁵ PJM is the PJM Interconnection, which is the RTO to which ComEd belongs. PJM coordinates the movement of wholesale electricity in all or parts of 13 states and the District of Columbia. Originally, it operated within Pennsylvania, New Jersey, and Maryland; hence the name, PJM. www.pjm.com

3. Standard blocks of power entered into by MidAmerican to establish fixed-quantity price hedges vis-à-vis MISO day-ahead and real-time spot prices over portions of a one to three-year period.⁶
4. Capacity contracts to enable Ameren to satisfy resource adequacy requirements of MISO over portions of a one to two-year period.⁷

The results of previous procurements can be found at

<https://www.icc.illinois.gov/programs/electricity-procurement-process>.

Shortly after the conclusion of the procurement events, Ameren, ComEd, and MidAmerican revise the base level of retail charges through which the costs of electricity and Renewable Energy Credits (RECs) are recovered from customers. Actual revenues and actual costs are monitored on a monthly basis, and rates are adjusted, as necessary, to minimize the accumulation of a revenue-cost imbalance. An annual audit and reconciliation proceeding is also held.

Retail Electric Choice

The Electric Service Customer Choice and Rate Relief Law of 1997 restructured the state's electric service industry to allow for competition among suppliers. The 1997 Law established a fixed timetable for the introduction of electric retail choice in Illinois, beginning with approximately 64,000 non-residential electric customers, or about one-seventh of all non-residential customers, on October 1, 1999. An additional 609,000 non-residential customers became eligible for retail choice on January 1, 2001. An estimated 4.4 million Illinois residential customers became eligible for the retail choice program in May 2002. All customer classes are now eligible to choose alternative retail electric suppliers (ARES). As of November 2025, there were 94 suppliers certified to serve customers, although 9 of those sought Commission authority to serve only themselves or affiliates. Of those 94 certified to serve customers, 68 are certified to serve residential customers. As of October 2025, there were 71 active suppliers in the ComEd territory and 38 active suppliers in the Ameren Illinois territory.

As of October 31, 2025, approximately 1.16 million residential customers were purchasing power and energy from an alternative retail electric supplier (ARES) and approximately 245,163 non-residential customers in Illinois were purchasing power and energy from an ARES. The percentage of ARES usage

⁶ Pursuant to the Illinois Power Agency Act (20 ILCS 3855/), the Illinois Power Agency is authorized to develop and implement electricity procurement plans for utilities that on December 31, 2005 provided electric service to at least 100,000 customers in Illinois and for small multi-jurisdictional electric utilities that (A) on December 31, 2005 served less than 100,000 customers in Illinois and (B) request a procurement plan for their Illinois jurisdictional load. Mt. Carmel Public Utility does not meet these criteria and, therefore, is not part of the Illinois Power Agency procurement plans.

⁷ ComEd has been authorized by previous approved procurement plans to satisfy resource adequacy requirements through PJM's Reliability Pricing Model (RPM). MidAmerican has similarly been authorized by previous approved procurement plans to satisfy its capacity deficit through MISO's capacity market, the MISO Planning Resource Auction (PRA).

among non-residential customers with a peak demand above one megawatt in the ComEd service territory was approximately 94%, as of May 31, 2025. Detailed electric customer switching statistics can be viewed on the Commission’s website at <https://www.icc.illinois.gov/industry-reports/electric-switching-statistics>.

In 2007, larger commercial customers were benefiting through electric competition, but little competitive activity occurred in the residential and smaller commercial customer classes. At this time, the Illinois General Assembly passed P.A. 94-1095 (the “Retail Electric Competition Act”), reiterating “its findings from the Electric Service Customer Choice and Rate Relief Law of 1997 that the Illinois Commerce Commission should promote the development of an effectively competitive retail electricity market that operates efficiently and benefits all consumers.” P.A. 94-1095 created the Office of Retail Market Development (ORMD) to actively seek out ways to promote retail competition in Illinois to benefit all consumers. The ORMD facilitated the implementation of P.A. 95-0700 requiring ComEd and Ameren Illinois to provide utility consolidated billing to ARES and to provide for the purchase of RES receivables. Ameren implemented a utility consolidated billing and purchase of receivables program at the end of 2009 and ComEd did so in the beginning of 2011.

In the Commission’s Order approving Ameren Illinois’ consolidated billing and purchase of receivables program, the Commission concluded that “consumer education and protection are both very important to any program implementing customer choice, particularly for smaller customers.” In December 2012, the Commission entered a final Order adopting Illinois Administrative Code Part 412, which specified a number of ARES disclosure requirements and similar consumer protections.

In September 2014, the Commission initiated a Notice of Inquiry (NOI) as a vehicle for gathering information and opinions on retail marketing issues that had been experienced since the beginning of marketing to residential customers in 2011. Following a rulemaking proceeding to consider changes to the marketing and disclosure requirements for ARES, the Commission entered a final Order in October 2017, amending Code Parts 412 and 453. Among the changes are a broader definition of in-person marketing, new advance notice requirements for upcoming variable rate changes as well as more detailed disclosure requirements for the marketing of renewable or “green” offers.

Amendments to Part 453 took effect on November 1, 2017, and amendments to Part 412 took effect on May 1, 2018. Since having gone into effect, ORMD provided an Agent Training Workshop in June of 2018 to discuss with RES the best practices for agent training and to ensure they are complying with the regulations. ORMD has been able to increase its enforcement capabilities and investigate actors that are not complying with various marketing and sales regulations in Part 412. Since the Part 412 amendments took effect, Commission staff has issued a Notice of Apparent Violation to several ARES and initiated formal investigative proceedings concerning several other ARES.

In August 2019, the Home Energy Affordability and Transparency (HEAT) Act was signed into law and took effect on January 1, 2020. The HEAT Act aims to enhance consumer protections and create transparency in the market. To increase transparency in the market, the HEAT Act requires a number

of additional disclosures on marketing materials, the Uniform Disclosure Statement (UDS), among others. Among the new requirements, the Act mandates that the Utility Electric Supply Price to Compare (PTC) be included on all marketing materials and on all bills. Additionally, the HEAT Act eliminates early termination fees, increased bond requirements, and adds a new bond requirement for suppliers who engage in in-person solicitation.

The HEAT Act expands on consumer protections found in the Public Utility Act and the Consumer Fraud Act. As a result, staff has initiated several rulemaking proceedings to ensure the Commission rules reflect changes brought about by the HEAT Act.

On November 10, 2022, the Commission entered a Final Order adopting Illinois Administrative Code Part 512 and amendments to Part 412, which specified a number of alternative gas supplier (AGS) and ARES disclosure requirements and consumer protections. The rules went into effect on May 1, 2023.

Residential switching activity is, at least in part, due to municipal aggregation programs by many communities throughout the state. As of November 1, 2025, 751 communities have passed municipal aggregation referenda and more than 465 had active programs.

<https://plugin.illinois.gov/municipal-aggregation/municipal-aggregation-list.html>

<http://www.icc.illinois.gov/electricity/switchingstatistics.aspx>

Discussion of the Quality, Availability, and Price of Utility Services by Geographic Area

Electricity

Four investor-owned public utilities provide electric service to retail customers in the State of Illinois:

- Ameren Illinois Company
- Commonwealth Edison Company
- MidAmerican Energy Company
- Mt. Carmel Public Utility Company

Municipal systems and electric cooperatives also provide electric service in Illinois; these municipal systems and electric cooperatives are not subject to regulation by the Commission.⁸

⁸ Data concerning quality, availability, and price for these municipal electric systems and electric cooperatives are not reported to the Commission and are not included in this report.

A detailed presentation of the 2024 sales statistics presented below can be found in the Commission’s “Comparison of Electric Sales Statistics for Calendar Years 2024 and 2023” at <https://www.icc.illinois.gov/icc-reports/report/comparison-of-electric-sales-statistics>.

Northern Illinois

Two investor-owned public utilities provide electric service in northern Illinois: ComEd and MidAmerican. ComEd serves 4,130,750 customers in northern Illinois, including the Chicago metropolitan area. MidAmerican serves 85,616 customers in northwestern Illinois.

For 2020 through 2024, these two utilities charged the following average prices, shown in cents per kWh, for bundled service and full requirements service customers:

TABLE 2-1
AVERAGE PRICES PER KWH FOR BUNDLED AND FULL REQUIREMENTS SERVICE (CENTS)

	2020	2021	2022	2023	2024
ComEd	12.03	12.79	13.50	15.09	14.35
MidAmerican	7.19	7.79	7.86	7.55	7.64

Central Illinois and Southern Illinois

Two investor-owned public utilities provide electric service to central and southern Illinois: Ameren Illinois and Mt. Carmel. Ameren Illinois serves 1,227,657 customers in central and southern Illinois. Mt. Carmel serves 5,232 customers in southeastern Illinois.

For 2020 through 2024, these utilities charged the following average prices, shown in cents per kWh, for bundled service and full requirements service customers:

TABLE 2-2
AVERAGE PRICES PER KWH FOR BUNDLED AND FULL REQUIREMENTS SERVICE (CENTS)

	2020	2021	2022	2023	2024
Ameren Illinois	9.16	10.46	14.72	15.40	13.35
Mt. Carmel	14.32	14.58	16.29	18.18	18.58

The bundled service price of electricity sold by these electric utilities varied between utilities and within utilities depending upon the class of customer served.

Electric Reliability

Pursuant to Section 16-125 of the PUA and the Commission’s electric reliability rules found in 83 Ill. Adm. Code 411, each of the electric utilities under the Commission’s jurisdiction files an annual electric reliability report summarizing the utility’s reliability performance, its actions to maintain or improve its reliability, and other electric system reliability issues that may be specific to the utility. Ameren Illinois, ComEd, MidAmerican, and Mt. Carmel filed annual electric reliability reports in 2025 for the calendar year 2024. The annual electric reliability reports can be found on the Commission’s website at www.icc.illinois.gov/electricity/utilityreporting/ElectricReliability.aspx.

The following table presents the annual Customer Average Interruption Duration Index (CAIDI) each utility reported for the years 2020 through 2024. CAIDI, expressed in minutes, provides the average duration of interruptions that customers of each of the reporting electric utilities experienced. CAIDI is calculated by dividing the annual sum of all customer interruption durations by the total number of customer interruptions.

TABLE 2-3
CAIDI (MINUTES)

	2020	2021	2022	2023	2024
Ameren Illinois	204	168	155	428	191
ComEd	440	134	104	159	206
MidAmerican	794	96	82	170	175
Mt. Carmel	91	66	288	235	111

The following table presents the annual System Average Interruption Frequency Index (SAIFI) each utility reported for the years 2020 through 2024. SAIFI provides the average number of electric service interruptions that customers of each of the reporting electric utilities experienced. SAIFI is calculated by dividing the total number of customer interruptions that occurred on the utility’s system by the total number of customers that the utility served (as with CAIDI, a lower value means better reliability).

TABLE 2-4
SAIFI (INTERRUPTIONS)

	2020	2021	2022	2023	2024
Ameren Illinois	1.10	1.16	1.05	1.39	1.17
ComEd	0.76	0.70	0.55	0.53	0.61
MidAmerican	2.85	1.43	1.32	2.14	2.00
Mt. Carmel	1.14	1.34	3.43	3.24	3.28

Natural Gas

Nine investor-owned gas public utilities currently provide natural gas service in Illinois:

- Ameren Illinois Company (Ameren Illinois)
- Consumers Gas Company (Consumers Gas)
- Illinois Gas Company (Illinois Gas)
- Liberty Utilities (Midstates Natural Gas) Corp. (Liberty Utilities)
- MidAmerican Energy Company (MidAmerican)
- Mt. Carmel Public Utility Company (Mt. Carmel)
- Northern Illinois Gas Company (Nicor Gas)
- North Shore Gas Company (North Shore Gas)
- Peoples Gas Light and Coke Company (Peoples Gas)

Municipal gas systems and gas cooperatives also provide natural gas service in Illinois; these municipal gas systems and gas cooperatives are not subject to regulation by the Commission.⁹

During 2025, natural gas service was available without major interruption to all firm customers served by these nine Illinois gas utilities. A considerable number of commercial and industrial customers chose to purchase gas directly from wholesale suppliers and use the local gas utility as a transporter. Additionally, residential customers served by Nicor Gas, North Shore Gas, and Peoples Gas are allowed to purchase gas directly from wholesale suppliers. During 2026, sufficient supplies of natural gas are expected to be available to all customers.

A detailed presentation of the 2024 sales statistics presented below can be found in the Commission's "Comparison of Gas Sales Statistics for Calendar Years 2024 and 2023" at www.icc.illinois.gov/icc-reports/report/comparison-of-gas-sales-statistics.

Northern Illinois

Four public utilities distribute and sell natural gas in northern Illinois:

⁹ Data concerning quality, availability, and price for these municipal gas systems and gas cooperatives are not reported to the Commission and are not included in this report.

- MidAmerican Energy Company (MidAmerican)
- Northern Illinois Gas Company (Nicor Gas)
- North Shore Gas Company (North Shore Gas)
- Peoples Gas Light and Coke Company (Peoples Gas)

Nicor Gas is the largest gas distribution company in the State and provides service to 2,077,755 customers in northern Illinois. Peoples Gas, which serves the City of Chicago, has 841,015 customers. North Shore Gas serves 152,521 customers in communities north of the Chicago area. Finally, MidAmerican serves 65,571 customers in northwestern Illinois.

As with the price of electricity, the price of gas varies among utilities and is generally determined by the suppliers of natural gas that serve the local distribution company.

For 2020 through 2024, these four utilities charged the following average prices shown in cents per therm:

TABLE 2-5
AVERAGE PRICES PER THERM (CENTS)

	2020	2021	2022	2023	2024
MidAmerican	44.74	84.41	74.09	59.99	53.23
Nicor Gas	54.88	77.60	113.66	89.13	79.80
North Shore Gas	64.92	84.17	101.80	81.11	82.43
Peoples Gas	93.71	123.26	142.75	121.39	125.15

Central and Southern Illinois

Ameren Illinois provides gas service to 801,707 customers in central and southern Illinois, making it the second largest gas utility in the State. Liberty Utilities provides service to 21,313 customers in a number of distinct service areas in central and southern Illinois. Additionally, southern Illinois is served by the following three smaller distribution companies: Consumers Gas, Illinois Gas, and Mt. Carmel. Illinois Gas serves 9,264 customers in the Lawrenceville-Olney area. Consumers Gas serves 5,145 customers in the Carmi area. Finally, Mt. Carmel serves 3,379 customers in the Mt. Carmel area.

For 2020 through 2024, these five utilities charged the following average prices shown in cents per therm:

TABLE 2-6
AVERAGE PRICES PER THERM (CENTS)

	2020	2021	2022	2023	2024
Ameren Illinois	90.22	116.13	134.12	130.09	132.80
Consumers Gas	65.91	82.01	99.71	85.96	74.79
Illinois Gas	61.95	76.64	99.75	78.07	81.27
Liberty Utilities	83.91	95.03	126.58	138.37	88.74
Mt. Carmel	95.55	109.04	133.93	147.20	140.11

The price of gas sold by the gas utilities varied between utilities and within utilities depending upon the class of customer served. A major portion of the price per therm of gas is determined by the suppliers of natural gas that serve the local distribution company. The table below shows detailed 2024 revenue in cents per therm information, excluding sales for resale and interdepartmental sales, for all gas utilities under the Commission’s jurisdiction.

TABLE 2-7
ILLINOIS GAS UTILITIES
REVENUE IN CENTS PER THERM BY CLASS OF SERVICE AND BY COMPANY 2024

	Ameren Illinois	Consumers Gas	Illinois Gas	Liberty Utilities	Mid-American	Mt. Carmel	Nicor Gas	North Shore Gas	Peoples Gas
Residential Sales	141.93	87.67	94.48	101.74	80.64	148.81	83.50	85.13	136.60
Small (or Commercial) Sales	118.63	72.83	80.82	73.87	62.81	125.47	67.13	71.12	98.78
Large (or Industrial) Sales	41.20	55.74	59.44	61.21	29.33	-	59.28	49.73	66.61
Other Sales to Public Authorities	87.76	-	-	-	-	133.35	-	-	-
Total Sales to Ultimate Customers	132.8	76.15	81.27	88.74	70.45	140.11	79.80	82.43	125.15

Water and Sewer Utilities

Overview

The Commission currently regulates three water and three combined water and sewer investor-owned utilities. While the number of investor-owned utilities is a small percentage of the 1,757 community public water suppliers and 850 public sanitary sewage systems with treatment facilities in the state of Illinois, these investor-owned utilities provide water service to approximately 383,000 customers and sewer service to approximately 106,000 customers. Investor-owned water utilities serve 8.4% of all persons in Illinois receiving water service from community public water supplies. These investor-owned water and sewer utilities serve customers in 42 counties and

are primarily concentrated in the Chicago, East St. Louis, Peoria, and Champaign metropolitan areas. The number of water and sewer customers served by each investor-owned utility ranges from 62 to over 370,000. Only three investor-owned water utilities and three investor-owned sewer utilities serve more than 1,000 customers. See Table 2-8 for a comparison of bills for investor-owned water utilities providing service to 1,000 customers or more.

Small utilities often lack the financial and technical expertise and capabilities to effectively and efficiently provide safe drinking water and/or proper wastewater services. The Commission has found that, in most cases, customers receive better water and sewer service from larger utilities due to the economies of scale. Therefore, the Commission has encouraged acquisitions or mergers of small systems by larger municipal and investor-owned utilities. Large investor-owned utilities that are pursuing growth opportunities often seek to acquire small water and sewer utilities where such an acquisition is practical. Subsequent to such acquisitions, the large acquiring utilities typically invest in these systems to enhance the adequacy, reliability, efficiency, and safety of service provided to the customers of the acquired utility.

In addition, many small, non-investor-owned, water and sewer utilities have issues similar to those suffered by small investor-owned utilities and have difficulty in providing safe and proper water and service. These issues are due to or exacerbated by increasing regulatory demands and costs, and a political climate adverse to utility rate increases. Large investor-owned utilities are pursuing the acquisition of these small utilities. This type of activity was evident during 2025:

- In December 2024, the Commission approved a petition from Prairie Path Water Company (Prairie Path) to acquire the water and wastewater systems of Port Barrington Shores, a not-for-profit corporation serving 35 customers in Lake County (Docket No. 24-0045).
- In September 2025, the Commission approved Illinois-American's petition to acquire the wastewater collection system of the City of Madison in Madison and St. Clair Counties (Docket No. 25-0117). Wastewater treatment for this system is handled by the Granite City Treatment Plant, which Illinois-American previously acquired in Docket No. 23-0304.

Regulatory Activities

In November 2024, the Commission issued an order in response to Aqua Illinois' request for a general increase in water and sewer rates for all of its service areas (Docket No. 24-0044). The order authorized an overall increase in revenues of 11.4% or \$11.6 million, which is \$7.6 million less than the original request.

In December 2024, the Commission issued an order in response to Illinois-American Water's request for a general increase in water and sewer rates for all of its service areas (Docket No. 24-0097). The order authorized an overall increase in revenues of 28.6% or \$110.3 million, which is \$46.8 million less than the original request.

In May 2025, Illinois-American and Prairie Path filed a joint petition for the sale of Prairie Path to Illinois-American's parent company, American Water, and the subsequent merger of Prairie Path into Illinois-American. Prairie Path is currently the third largest investor-owned utility in Illinois, providing water and wastewater service to approximately 17,000 customers in 15 counties. This transaction is part of a nationwide acquisition of Prairie Path's parent company, Nexus Regulated Utilities, by American Water and includes Nexus' subsidiaries in Illinois, Indiana, Kentucky, Maryland, New Jersey, Pennsylvania, Tennessee, and Virginia.

Some investor-owned utilities continue to use purchased water and sewage treatment surcharges and qualifying infrastructure plant surcharges. Purchased water and sewage treatment surcharges allow utilities to pass their cost of purchasing water or sewage treatment directly to the end-use customers. Qualifying Infrastructure Plant (QIP) surcharges allow utilities to recover the cost of replacement mains, services, meters, and hydrants until such time that those investments are placed into rate base through the rate setting process. Currently, Illinois-American Water has purchased sewage treatment surcharges and purchased water surcharges; and Aqua Illinois, Illinois-American Water, and Prairie Path have QIP surcharges.

Discussion of Water and Sewer Utilities

Water supplies for investor-owned water utilities were generally adequate in 2025.

Three of the large investor-owned water utilities serve municipalities adjacent to the State's major rivers; these utilities use the rivers as their source of water supply. River supplies are generally adequate. When treated, the river water meets the standards established by the Illinois Environmental Protection Agency (IEPA).

Most of the small investor-owned water utilities serve unincorporated residential developments, often a single subdivision, and are typically located in the northern half of the state. Wells serve as the source of water supply for all small systems. Well water quality varies considerably, and well water can contain undesirable minerals such as iron, manganese, and calcium; these minerals, while not unsafe to health, do cause aesthetic problems. Aesthetic problems have caused several well systems located in the Chicago metropolitan area to obtain and supply their systems with Lake Michigan water instead of using water sourced from wells.

Bills for water service typically reflect a flat meter charge and a volumetric charge. Utilities that incorporate multiple volumetric charges use a declining block rate structure. Two of the large investor-owned water utilities charge for providing fire protection service. The water rates vary considerably and depend on many factors, including the age of the water treatment plant and treatment process, the source of the water supply, and the need for infrastructure improvements. Overall, water bills for residential customers average \$55 to \$60 per month.

All three investor-owned utilities that provide sewer service serve more than 1,000 customers. Due to the prohibitive cost of constructing new sewage treatment plants for a limited number of customers, the smallest sewer systems have, where possible, sought treatment from nearby regional plants. For example, sewer utilities located within the boundaries of the Metropolitan Water Reclamation District of Greater Chicago (MWRD) discharge their wastewater to the MWRD for treatment. The investor-owned sewer utilities provide sewer service primarily to residential customers and serve a very limited number of commercial and industrial customers.

Bills for sewer service typically reflect flat rate charges or volumetric charges based on water usage, since metering of sewage flow is uneconomical and impractical for residential customers. The sewer rates vary considerably and depend on many factors, including the age of the sewage treatment plant and treatment criteria for the receiving stream. Overall, sewer bills for residential customers average \$60 to \$65 per month.

The table below presents a comparison of monthly bills for residential customers of investor-owned water utilities providing service to areas with 1,000 customers or more.

TABLE 2-8
ILLINOIS WATER UTILITY RATE AREAS SERVING 1,000 OR MORE CUSTOMERS
COMPARISON OF MONTHLY BILLS — RESIDENTIAL CUSTOMERS WITH 5/8 INCH METERS
BASED UPON RATES IN EFFECT ON NOVEMBER 30, 2025

Bill Comparison Based upon Water Usage				
Area of State/Utilities/Service Areas	Total Number of Customers	1,000 Gallons	5,000 Gallons	10,000 Gallons
NORTHERN				
<i>Aqua Illinois</i>				
Candlewick	1,831	\$39.38	\$80.289	\$131.41
Kankakee	29,726	40.02	82.32	135.19
North Maine	4,762	32.23	73.13	124.26
Peotone	1,620	41.31	84.11	137.61
University Park	3,342	39.38	80.28	131.41
Hawthorn Woods	1,239	40.53	82.58	135.13
Oak Brook	2,036	32.23	73.13	124.26
<i>Illinois-American Water</i>				
Chicago Metro				
Well Water	1,633	46.22	96.04	158.31
Lake Water				
Chicago Suburban	4,401	45.63	96.56	160.22

DuPage County	6,415	50.00	114.94	196.11
Fernway	2,029	48.40	106.56	179.25
Santa Fe/ Bolingbrook/ Homer Glen	32,056	50.56	117.72	201.67
South Beloit	2,972	48.48	103.76	172.66
Sterling	6,605	46.22	96.04	158.31
Streator	7,753	46.22	96.04	158.31
<i>Prairie Path</i>				
Galena Territory	2,330	35.73	113.69	211.14
Lake Holiday	1,908	35.73	113.69	211.14
Whispering Hills	2,384	35.73	113.69	211.14
CENTRAL				
<i>Aqua Illinois</i>				
Vermilion	19,342	39.63	81.55	133.95
<i>Illinois-American Water</i>				
Champaign	60,898	46.63	96.44	158.71
Lincoln	5,800	46.78	96.60	158.87
Pekin	14,126	41.12	69.14	104.17
Peoria	55,068	46.22	96.04	158.31
Pontiac	4,526	46.22	96.04	158.31
SOUTHERN				
<i>Illinois-American Water</i>				
Alton	18,386	46.41	96.23	158.50
Interurban	67,892	46.36	96.17	158.45
Jerseyville	3,958	46.22	96.04	158.31

Financial Health of the Utility Industry in Illinois

Credit ratings are the single most comprehensive and widely accepted measure of the financial condition of a business enterprise. Several independent financial research firms provide rating services, which categorize corporate debt issues based on default risk. All but one of the major electric and natural gas utilities serving Illinois have ratings assigned to their debt issues.

There is no formula for determining credit ratings. In assigning ratings to a firm's debt, rating agencies consider both qualitative and quantitative factors. For a public utility, rating agencies

review financial information, which can be separated into six categories: debt leverage, construction and asset concentration risks, earnings protection, financial flexibility and capital attraction, cash flow adequacy, and accounting quality. Non-financial rating criteria include service territory characteristics, fuel supply and generating capacity, operating efficiency, regulatory treatment, and management.

Standard and Poor’s defines its highest long-term issuer credit ratings as follows:

AAA: An obligor rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by S&P Global Ratings.

AA: An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

A: An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

BBB: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments. *(Source: S&P Global Ratings, “S&P Global Ratings Definitions,” December 2, 2024, p. 5.)*

The following table shows the average credit ratings for the nationwide electric utility industry, as well as the ratings for the three major electric utilities serving the State of Illinois. The majority of the operations of MidAmerican are in other states.

TABLE 2-9
STANDARD AND POOR'S ELECTRIC UTILITY ISSUER CREDIT RATINGS
NOVEMBER 2021 THROUGH NOVEMBER 2025

	2021	2022	2023	2024	2025
Electric Utility Industry Avg.	BBB+	BBB+	BBB+	BBB+	BBB+
Ameren Illinois	BBB+	BBB+	BBB+	BBB+	BBB+
ComEd	BBB+	BBB+	A-	A-	A-
MidAmerican	A	A	A	A-	A-

The next table presents the average credit ratings for the nationwide natural gas distribution industry and the credit ratings for the four major natural gas distribution utilities serving the State.

TABLE 2-10
 STANDARD AND POOR'S GAS UTILITY ISSUER CREDIT RATINGS
 NOVEMBER 2010 THROUGH NOVEMBER 2025

	2021	2022	2023	2024	2025
Gas Distribution Industry Avg.	A-	A-	A-	A-/BBB+	A-/BBB+
Ameren Illinois	BBB+	BBB+	BBB+	BBB+	BBB+
Nicor Gas	A	A-	A-	A-	A-
North Shore Gas	N/A	N/A	N/A	N/A	N/A
Peoples Gas	A-	A-	A-	A-	A-

None of the water utilities serving Illinois has its own issuer credit rating. Illinois-American Water, the largest water utility serving the State, raises debt through a financing affiliate, American Water Capital. The next table presents the average credit ratings for the nationwide water utility industry and credit ratings for American Water Capital.

TABLE 2-11
 STANDARD AND POOR'S WATER UTILITY ISSUER CREDIT RATINGS
 NOVEMBER 2021 THROUGH NOVEMBER 2025

	2021	2022	2023	2024	2025
Water Industry Average	A	A	A	A	A
American Water Capital	A	A	A	A	A

SECTION 3 | A Discussion of Energy Planning

(3) A Specific Discussion of the Energy Planning Responsibilities and Activities of the Commission and Energy Utilities Including:

(a) The extent to which conservation, cogeneration, renewable energy technologies and improvements in energy efficiency are being utilized by energy consumers, the extent to which additional potential exists for the economical utilization of such supplies, and a description of existing and proposed programs and policies designed to promote and encourage such utilization;

(b) a description of each Energy Plan filed with the Commission pursuant to the Provisions of this Act and a copy or detailed summary of the most recent energy plans adopted by the Commission;

(c) a discussion of the powers by which the Commission is implementing the planning responsibilities of Article VIII, including a description of the staff and budget assigned to such function, the procedures by which Commission staff reviews and analyzes energy plans submitted by the utilities, the Department of Natural Resources, and any other person or party; and

(d) a summary of the adoption of solar photovoltaic systems by residential and small business consumers in Illinois and a description of any and all barriers to residential and small business consumers' financing, installation, and valuation of energy produced by solar photovoltaic systems; electric utilities, alternative retail electric suppliers, and installers of distributed generation shall provide all information requested by the Commission or its staff necessary to complete the analysis required by this paragraph.

Section 8-402 of the PUA, which set forth the Commission's resource planning responsibilities, was repealed by P.A. 90-561, effective December 16, 1997. Since 2007, however, the General Assembly has enacted several laws concerning electricity planning and procurement, renewable energy, distributed generation, and energy efficiency. The Commission's activities related to these topics are discussed below.

Electricity Planning and Procurement

Since 2008, the IPA annually prepares a plan for the acquisition of electricity needed to serve retail customers supplied by ComEd and Ameren Illinois. Other utilities may request inclusion in the

IPA’s electric procurement plans; and, in 2015, MidAmerican requested that the IPA develop plans to acquire a portion of MidAmerican’s total supply. These plans are subject to the approval of the Commission.

Approved procurement plans may call for the IPA to conduct procurement events on behalf of a utility, which are generally in the form of requests for proposal (RFP), where sealed bids from potential suppliers are solicited and evaluated by an IPA-hired procurement administrator. Such events are overseen by a Commission-hired procurement monitor, and the selection of winning bids by the procurement administrator is subject to the approval of the Commission. Each winning bidder then enters a paid-as-bid contract with the utility company. In 2025, the IPA conducted the following procurement events on behalf of Ameren (AIC), ComEd, and MidAmerican (MEC):

TABLE 3-1
 IPA ENERGY AND CAPACITY PROCUREMENT EVENTS CONDUCTED IN 2025 ON BEHALF OF THE ELECTRIC UTILITIES AS BUYERS

Bid Day	ICC Approval	Product Type	Delivery Period	Buyer(s)
5/9/2025	5/15/2025	Seasonal Zonal Resource Credits	2026-2028	AIC
4/7/2025	4/10/2025	Standard Energy Blocks	2025-2028	AIC, ComEd, MEC
9/26/2025	10/2/2025	Seasonal Zonal Resource Credits	2026-2028	AIC
9/08/2025	9/11/2025	Standard Energy Blocks	2025-2028	AIC, ComEd

Note: More information concerning Commission-approved IPA procurement events can be found on the Commission’s website (<https://www.icc.illinois.gov/programs/electricity-procurement-process>) and the IPA’s RFPs website (www.ipa-energyrfp.com). The IPA does not necessarily conduct procurement events for all elements of its procurement plans. For example, the utilities manage the hourly balancing of energy supply and load through direct sales and purchases with Regional Transmission Organizations (RTOs). The utilities also directly procure energy efficiency and demand response programs without the aid of the IPA.

Renewable Energy Standard, Clean Coal Standard, Zero Emission Portfolio Standard, Carbon Mitigation Credit Program and Coal-to-Solar Program

The IPA and the PUA include special requirements for the acquisition by the State, electric utilities, and RES of electricity from “clean coal facilities” and “renewable energy resources.” To date, there have been no successful acquisitions of electricity from “clean coal” facilities. However, there have been significant purchases of renewable energy resources since 2008.

P.A. 99-0906, effective June 1, 2017, revised Illinois’ Renewable Portfolio Standards (RPS). Under the prior Illinois RPS, compliance and planning depended on how a customer’s supply requirements were met, with three separate compliance methods for load service by default utility supply service, hourly-pricing customers, and load served by RES. Changes to the RPS through P.A. 99-0906 transitioned the State’s RPS to a streamlined, centralized planning and procurement process, with RPS targets and available budgets determined based on an electric utility’s load for all retail customers. P.A. 99-0906 requires the IPA to develop a Long-Term Renewable Resources Procurement Plan (LTRRPP), the first of which was approved by the ICC in April of 2018. Updated plans were approved by the Commission in February 2020, July 2022, February 2024, and October 2025. In 2025, the IPA conducted the following competitive renewable procurements to procure Renewable Energy Credits (RECs):

TABLE 3-2
 IPA RENEWABLE ENERGY PROCUREMENT EVENTS CONDUCTED IN 2025 ON BEHALF OF THE ELECTRIC UTILITIES AS BUYERS

Bid Day	ICC Approval	Product Type	Delivery Period	Buyer(s)
8/1/2025	8/7/2025	Indexed Renewable Energy Credits	A 20-Year Period Beginning No Later Than 5/31/30 (although extensions are possible)	AIC, ComEd, MEC
12/10/2025	12/16/2025	Indexed Renewable Energy Credits	A 20-Year Period Beginning No Later Than 5/31/30 (although extensions are possible)	AIC, ComEd, MEC

In addition to revising Illinois’ renewable portfolio standards, P.A. 99-0906 created a new zero emission standard (ZES). The ZES requires the IPA to create a plan, which sets out the provisions for procurement of Zero Emission Credits (ZECs). ZECs recognize the environmental benefits of nuclear-fueled generation resources that do not emit carbon dioxide and other key pollutants. The IPA submitted its ZES plan to the Commission, which the Commission approved in September of 2017. The initial ZES procurement, which procured ZECs for the 2017 – 2027 delivery period, took place in early 2018. While the payments continued to previously procure zero emission resources, there were no new ZES procurements in 2025.

Additionally, P.A. 102-0662, required the IPA to develop a carbon mitigation credit (CMC) procurement plan to include carbon mitigation credits generated from carbon-free energy resources sufficient to achieve standards specified in the Act. The IPA submitted its plan to the ICC September 29, 2021, and the Commission approved it November 10, 2021. The carbon mitigation procurement event was held November 23, 2021, and the Commission approved the procurement administrator’s selection of winning carbon-free energy resources December 1, 2021. The initial CMC procurement procured CMCs

for the 2022 – 2027 delivery period. While the payments continued to previously procured carbon-free energy resources, there were no new CMC procurements in 2025.

P.A. 102-0662 further required the IPA to procure, through the Coal-to-Solar Program, RECs to support the development of new renewable energy facilities installed at or adjacent to the sites of electric generating facilities that burn or burned coal as their primary fuel source. The IPA was to procure no more than 625,000 annual RECs at a price of \$30 per REC. Of the 625,000 RECs to be procured, no less than 400,000 RECs and no more than 580,000 RECs were to be procured in this first procurement event, held between March 14 and April 13, 2022. Selected projects were required to be at least 20 MW but no more than 100 MW and include an energy storage facility with capacity of at least 2 MW but no larger than 10 MW. A total of six projects were selected as these six projects met the requirements of the IPA Act. The sum of the annual quantities associated with all six projects is 464,564 RECs. The REC contracts have a term of 20 years. The IPA conducted a second procurement event between September 9 and October 11, 2022, but received no proposals. There were no new Coal-to-Solar REC procurements in 2023. As reported by the IPA in their 2024 LTRRPP update, on October 18, 2023, the IPA was notified that three of six selected Coal to Solar REC Contracts had been terminated.

Distributed Generation

Distributed generation (DG) refers to electric generating resources owned or operated by or for retail customers, primarily to meet some or all of their own energy needs. It may include cogeneration, roof-top solar, or other renewable or non-renewable technologies.

With respect to solar-powered generation, P.A. 99-107, effective July 22, 2015, directs the Commission to provide a summary of the adoption of solar photovoltaic (PV) systems in Illinois among residential and small business customers (customers with an annual usage of less than 15,000 kWh). The summary is provided in the following table.

As of the end of 2025, a total of 111,052 residential customers had installed PV systems in the service territories of the four electric utilities regulated by the Commission. The total capacity of residential PV systems is close to 956 Megawatts (MWs). Further, 2,940 small business customers had installed PV systems; the total capacity of these systems is about 107 MWs. In addition, residential and small business customers in the Ameren Illinois and ComEd service territories subscribe to community solar projects. In total, there are 53,801 subscribers with about 410 MW of subscribed capacity.

TABLE 3-3

ADOPTION OF PV SYSTEMS BY RESIDENTIAL AND SMALL BUSINESS CUSTOMERS IN ILLINOIS, BY ELECTRIC UTILITY SERVICE TERRITORY, 2025
(NUMBER OF CUSTOMERS AND MW CAPACITY OF PV SYSTEMS)

	Residential Customers		Small Business Customers		Community Solar	
	Number of Customers	Capacity of PV System (MW)	Number of Customers	Capacity of PV System (MW)	Number of Subscribers	Subscribed Capacity of PV System (MW)
Ameren Illinois	38,000	404.71	2,632	103.78	17,322	254.48
ComEd	72,441	546.10	277	3.11	36,479	155.18
MidAmerican	565	4.76	22	0.21		
Mt. Carmel	46	0.53	9	0.22		
Total	111,052	956.10	2,940	107.31	53,801	409.66

The adoption rate of solar PV systems may be affected by a prospective customer’s estimate of the economic cost of installing and operating a PV system. The cost estimate may be influenced by a number of factors, including Federal and State tax credits and rebates.

Additionally, the IPA administers a bidding process for the procurement of RECs from PV systems. P.A. 99-0906, through the Adjustable Block and Illinois Solar for All programs, has provided, and continues to provide, additional incentives for the development of distributed PV generation. The Commission has approved a large number of REC contracts for new PV systems since the program began and continued to do so in 2025. The programs are, going forward, likely to increase PV system deployment relative to the numbers shown in the table above.

Cogeneration

Commission Rule

The rules for the transfer of electric power between independent generating facilities and regulated electric utilities in Illinois are established by 83 Ill. Adm. Code 430. All utilities operating in Illinois must abide by these rules except for cooperatives and municipal utilities, both of which are not regulated by the Commission.

Pursuant to the rules, a utility must purchase cogenerated power at a price commensurate with the utility's avoided cost. The 2025 avoided costs as filed by Illinois electric utilities pursuant to 83 Ill. Adm. Code 430.110 are shown in Table 3-4 below.

TABLE 3-4
ILLINOIS ELECTRIC UTILITIES AVOIDED COST RATE STRUCTURE FOR 2025 (CENTS PER KWH)

	Summer Rates		Winter Rates	
	On-Peak	Off-Peak	On-Peak	Off-Peak
Ameren Illinois (through June 13, 2025)	5.505	3.459	4.675	4.029
Ameren Illinois (beginning June 14, 2025)	6.628	3.759	5.101	4.389
ComEd (through May 31, 2025)	4.847	3.115	4.228	3.325
ComEd (beginning June 1, 2025)	5.812	3.695	4.858	3.648
MidAmerican (through August 14, 2025)	4.060	2.380	2.880	2.050
MidAmerican (beginning August 15, 2025)	3.920	2.350	3.090	2.160
Mt. Carmel	4.493	4.493	4.493	4.493

In the table above, the time differentiated rate pricing is shown at transmission or subtransmission levels where possible; additional credits may be available at lower voltages, loads, and times. See each utility filing for exact avoided energy costs under specific conditions.

Special Rates

Cogeneration/self-generation displacement and deferral rates can be in the form of special contracts or designed as tariffs. In each case, the Commission's position has been to promote economic cogeneration or self-generation, while avoiding uneconomic bypass of a utility's system. When the cogeneration or self-generation discount rate brings a customer's individual rate closer to the utility's marginal cost of providing service, uneconomic bypass is less likely to occur.

Energy Efficiency Programs

Sections 8-103, 8-103B, and 8-104 of the PUA respectively require electric and gas utilities (and formerly required the Department of Commerce and Economic Opportunity (DCEO)) to submit multiyear energy efficiency plans for Commission approval. P.A. 99-0906 changed the timing of these plans. Prior to January 1, 2018, utilities submitted three-year plans based upon June 1 – May 31 delivery years. P.A. 99-0906 required plans of varying durations with the first plans covering the four calendar years between and including 2018 and 2021. P.A. 102-0662 fixed plan terms at four calendar

years. Section 8-408 of the PUA authorizes MidAmerican to offer voluntary energy efficiency plans. The status of recent Commission proceedings initiated to consider these energy efficiency plans is summarized in Table 3-5 below.

TABLE 3-5
ENERGY EFFICIENCY PROGRAM PLANNING

Docket	Utility	Planning Period	Initiated	Status
25-0211	Ameren Illinois	2026, 2027, 2028, 2029	2/28/2025	Closed
25-0213	ComEd	2026, 2027, 2028, 2029	2/28/2025	Closed
25-0209	Nicor Gas	2026,2027, 2028, 2029	2/28/2025	Closed
25-0210	Peoples/North Shore Gas	2026, 2027, 2028, 2029	2/28/2025	Closed
23-0600	MidAmerican	2024, 2025, 2026, 2027, 2028	8/30/2023	Closed

Sections 8-103, 8-103B, and 8-104 of the PUA require determinations to be made concerning energy savings goal compliance. The results of Commission proceedings initiated to make determinations concerning energy savings goal compliance are summarized in the tables below. Prior to 2018, the utilities measured savings based on first year net savings achieved and are shown on Table 3-6. Thereafter, the measurement was changed to cumulative persisting annual savings (CPAS) and are shown on Table 3-7.

TABLE 3-6
ENERGY EFFICIENCY SAVINGS 2008-2021

Docket	Utility Service Territory	Compliance Period June 1 - May 31	First-Year Net Savings Achieved	Savings Goal Achieved?	Initiated	Closed
10-0519	Ameren Illinois	2008-2009	89,955 MWh	Yes	8/30/2010	6/6/2012
	Ameren Illinois	2009-2010	129,748 MWh	Yes	8/30/2010	6/6/2012
11-0592	Ameren Illinois	2010-2011	263,374 MWh	Yes	8/23/2011	11/25/2014
	DCEO (Ameren Territory)	2010-2011	26,536 MWh	No	8/23/2011	11/25/2014
14-0594	Ameren Illinois	2011-2012	353,664 MWh	Yes	9/30/2014	9/8/2016
	DCEO (Ameren Territory)	2011-2012	37,396 MWh	No	9/30/2014	9/8/2016
	Ameren Illinois	2011-2012	5,771,819 therms	Yes	9/30/2014	9/8/2016
	DCEO (Ameren Territory)	2011-2012	1,157,810 therms	Yes	9/30/2014	9/8/2016

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Docket	Utility Service Territory	Compliance Period June 1 - May 31	First-Year Net Savings Achieved	Savings Goal Achieved?	Initiated	Closed
14-0595	Ameren Illinois	2012-2013	366,726 MWh	Yes	9/30/2014	1/10/2018
	DCEO (Ameren Territory)	2012-2013	34,724 MWh	No	9/30/2014	1/10/2018
	Ameren Illinois	2012-2013	6,914,780 therms	Yes	9/30/2014	1/10/2018
	DCEO (Ameren Territory)	2012-2013	1,836,138 therms	Yes	9/30/2014	1/10/2018
20-0585	Ameren Illinois	June 2014 - Dec. 31, 2017	768,479 MWh	Yes	7/20/2020	1/20/2021
	Ameren Illinois	June 2014 - Dec. 31, 2017	22,167,694 therms	Yes	7/20/2020	1/20/2021
17-0311	Ameren Illinois	2018-2021	377,776 MWh	Yes	6/30/2017	9/11/2017
22-0778	Ameren Illinois	2018-2021	7,353,769 therms	Yes	12/20/2022	6/1/2023
10-0520	ComEd	2008-2009	163,717 MWh	Yes	8/30/2010	5/16/2012
	DCEO (ComEd Territory)	2008-2009	18,636 MWh	No	8/30/2010	5/16/2012
	ComEd	2009-2010	472,132 MWh	Yes	8/30/2010	5/16/2012
	DCEO (ComEd Territory)	2009-2010	34,038 MWh	No	8/30/2010	5/16/2012
11-0593	ComEd	2010-2011	626,715 MWh	Yes	8/23/2011	3/5/2014
	DCEO (ComEd Territory)	2010-2011	54,130 MWh	No	8/23/2011	3/5/2014
13-0078	ComEd	2011-2012	944,111 MWh	Yes	1/24/2013	1/20/2016
	DCEO (ComEd Territory)	2011-2012	107,640 MWh	No	1/24/2013	1/20/2016
14-0075	ComEd	2012-2013	942,061 MWh	Yes	1/23/2014	2/23/2017
	DCEO (ComEd Territory)	2012-2013	98,944 MWh	No	1/23/2014	2/23/2017
15-0274	ComEd	2013-2014	977,911 MWh	Yes	4/8/2015	8/15/2017
	DCEO (ComEd Territory)	2013-2014	86,439 MWh	No	4/8/2015	8/15/2017
20-0486	ComEd	June 2014 - Dec. 31, 2017	2,563,468 MWh	Yes	5/28/2020	12/16/2020

Docket	Utility Service Territory	Compliance Period June 1 - May 31	First-Year Net Savings Achieved	Savings Goal Achieved?	Initiated	Closed
15-0297	Nicor Gas	2011-2014	49,218,260 therms	Yes	4/22/2015	9/28/2016
	DCEO (Nicor Territory)	2011-2014	4,559,873 therms	No	4/22/2015	9/28/2016
20-0407	Nicor Gas	June 2014 - Dec. 31, 2017	43,448,921 therms	Yes	4/21/2020	8/12/2020
15-0298	North Shore Gas	2011-2014	3,895,802 therms	Yes	4/22/2015	9/22/2016
	DCEO (N. Shore Territory)	2011-2014	676,653 therms	No	4/22/2015	9/22/2016
	Peoples Gas	2011-2014	21,586,878 therms	Yes	4/22/2015	9/22/2016
	DCEO (Peoples Territory)	2011-2014	6,405,466 therms	Yes	4/22/2015	9/22/2016
20-0448	North Shore Gas	June 2014 - Dec. 31, 2017	5,441,047 therms	Yes	5/11/2020	11/18/2020
	Peoples Gas	June 2014 - Dec. 31, 2017	28,375,556 therms	Yes	5/11/2020	11/18/2020
19-0684	DCEO (Ameren Territory)	2014-2017	93,147 MWh	No	6/18/2019	9/18/2019
	DCEO (Ameren Territory)	2014-2017	3,143,320 therms	Yes	6/18/2019	9/18/2019
	DCEO (ComEd Territory)	2014-2017	287,406 MWh	No	6/18/2019	9/18/2019
	DCEO (Nicor Territory)	2014-2017	6,185,037 therms	No	6/18/2019	9/18/2019
	DCEO (N. Shore Territory)	2014-2017	469,266 therms	No	6/18/2019	9/18/2019
	DCEO (Peoples Territory)	2014-2017	4,529,796 therms	Yes	6/18/2019	9/18/2019

In 2021, the Illinois Climate and Equitable Jobs Act (CEJA) changed the relevant law such that utilities could no longer count first-year energy savings alone toward their energy efficiency targets. Instead, CEJA shifted the focus to lifetime energy savings. Utilities must now account for the total energy savings achieved over the expected life of the installed energy efficiency measures, rather than the savings in the first year.

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TABLE 3-7
ENERGY EFFICIENCY SAVINGS 2018-2025

Docket	Utility	Compliance Period	CPAS* Achieved	CPAS Goal Achieved?	Annual Achieved Incremental Savings**	AAIG Achieved?	Initiated	Closed
19-0632	Ameren	2018	1,996,596 MWh	Yes	154,490 MWh	Yes	5/31/2019	11/14/2019
19-0580	ComEd	2018	6,418,624 MWh	Yes	1,230,975 MWh	Yes	5/23/2019	11/26/2019
20-0477	Ameren	2019	2,166,595 MWh	Yes	169,999 MWh	No	5/26/2020	12/2/2020
20-0475	ComEd	2019	7,514,026 MWh	Yes	1,095,402 MWh	Yes	5/21/2020	12/2/2020
21-0467	Ameren	2020	2,410,405 MWh	Yes	243,809 MWh	Yes	5/27/2021	12/1/2021
21-0472	ComEd	2020	8,676,070 MWh	Yes	1,162,045 MWh	Yes	6/1/2021	11/18/2021
22-0369	Ameren	2021	2,626,966 MWh	Yes	216,561 MWh	Yes	6/1/2022	12/1/2022
22-0362	ComEd	2021	9,655,890 MWh	Yes	981,633 MWh	No	5/25/2022	10/27/2022
23-0430	ComEd	2022	11,017,253 MWh	Yes	1,359,550 MWh	Yes	5/26/2023	11/30/2023
23-0440	Ameren	2022	2,998,024 MWh	Yes	301,996 MWh	Yes	5/31/2023	11/30/2023
24-0396	ComEd	2023	12,042,306 MWh	Yes	1,025,052 MWh	Yes	5/30/2024	11/20/2024
24-0397	Ameren	2023	3,313,131 MWh	Yes	315,107 MWh	Yes	5/31/2024	11/21/2024
25-0544	Ameren	2024	3,592,897 MWh	Yes	279,765 MWh	Yes	5/29/2025	11/19/2025
25-0518	ComEd	2024	13,194,885 MWh	Yes	1,152,579	Yes	5/23/2025	11/19/2025

*CPAS - Cumulative Persisting Annual Savings

**Annual Achieved Incremental Savings is first-year savings that can be counted toward the utility's Applicable Annual Incremental Goal (AAIG), after first making up for savings that have expired.

Table 3-8 below summarizes the amounts spent on energy efficiency by public utilities in Illinois.

TABLE 3-8
ENERGY EFFICIENCY SPEND (IN THOUSANDS)

Program Year	Ameren Illinois	ComEd	Nicor Gas	North Shore Gas	Peoples Gas	MidAmerican	Statewide Energy Efficiency Spend
6/1/08-5/31/09	\$14,120	\$34,306	n/a	n/a	n/a	\$3,876	\$52,302
6/1/09-5/31/10	\$31,223	\$63,543	n/a	n/a	n/a	\$4,875	\$99,641
6/1/10-5/31/11	\$47,362	\$104,350	n/a	n/a	n/a	\$5,074	\$156,786
6/1/11-5/31/12	\$62,553	\$141,723	\$21,109	\$1,274	\$7,059	\$4,768	\$238,486
6/1/12-5/31/13	\$66,977	\$140,952	\$41,307	\$2,948	\$20,482	\$4,059	\$276,726
6/1/13-5/31/14	\$72,488	\$185,129	\$79,261	\$6,051	\$28,292	\$5,169	\$376,389
6/1/14-5/31/15	\$94,352	\$201,128	\$37,692	\$4,067	\$20,818	\$9,196	\$367,253
6/1/15-5/31/16	\$87,589	\$218,099	\$29,699	\$3,847	\$19,250	\$10,851	\$369,334
6/1/16-12/31/17	\$154,522	\$337,672	\$62,894	\$6,830	\$37,362	\$18,053	\$617,334
2018	\$119,197	\$352,988	\$29,053	\$4,035	\$24,625	\$9,393	\$539,291
2019	\$111,103	\$351,382	\$41,137	\$3,956	\$26,621	\$6,157	\$540,356
2020	\$113,376	\$346,480	\$43,780	\$3,710	\$29,348	\$4,333	\$541,027
2021	\$114,499	\$351,038	\$45,163	\$4,348	\$28,691	\$3,589	\$547,328
2022	\$119,502	\$399,377	\$40,901	\$3,342	\$25,006	\$4,180	\$592,308
2023	\$ 137,056	\$ 415,623	\$ 45,627	\$ 3,278	\$ 24,085	\$5,490	\$ 631,159
2024	\$ 60,501	\$ 266,240	\$ 36,595	\$ 2,279	\$ 18,868	\$6,881	\$ 391,364
2025*	\$135,402	\$423,304	\$45,705	\$4,099	\$29,049	\$7,033	\$653,592

*Plan budgets.

Sources for Table 3-8 are as follows: Utility Quarterly Reports filed in ICC Docket Nos. 21-0154, 21-0155, 21-0158, and 21-0159; Commission Orders in ICC Docket Nos. 10-0682, 12-0404, 15-0140, 15-0141, 16-0031, 16-0032, 17-0020, 18-0181, 22-0369, and 22-0362; and plan documents and annual reports filed in ICC Docket Nos. 13-0423/13-0424, 19-0734, 23-0600, 25-0209, 25-0210, 25-0211, and 25-0213.

The costs in Table 3-8 relate to the statutory energy efficiency programs offered pursuant to Sections 8-103, 8-103B, 8-104, 16-111.5B, and 8-408 of the Illinois Public Utilities Act, and on-bill financing administrative costs. These costs are recovered through public utility energy efficiency riders. There may be other energy efficiency costs that are not recovered through energy efficiency riders (such as those spent by the IL Department of Commerce and Economic Opportunity) and are not included in this table.

SECTION 4 | Availability of Utility Services

(4) A discussion of utility services available to Illinois customers of investor-owned public utilities including:

(a) the percentage and number of persons or households requiring each such service who are not receiving such service, and the reasons therefor, including specifically the number of such persons or households who are unable to afford such service;

(b) a critical analysis of existing programs designed to promote and preserve the availability and affordability of utility services; and

(c) an analysis of the financial impact on utilities and other ratepayers of the inability of some customers or potential customers to afford utility service, including the number of service disconnections and reconnections, and cost thereof and the dollar amount of uncollectible accounts recovered through rates.

Existing rules and laws

(4-a) The percentage and number of persons or households requiring each such service who are not receiving such service, and the reasons therefore, including specifically the number of such persons or households who are unable to afford such service;

Public Act 102-0662 enacted in September 2021 amended the Illinois Public Utilities Act by including, among other things, a new Section 8-201.10(b). The new provision requires all Illinois public utilities to monthly report to the Commission by zip code on 22 metrics that include measurement of public utility customer disconnections due to non-payment of the bill, reconnections, deferred payment arrangements (DPAs), and utility customer arrearages with and without a DPA. This information is available to the public at two electronic dashboards at the ICC's website at <https://icc.illinois.gov/industry-reports/credit-collections-and-arrearages-reports/monthly-dashboard> and <https://icc.illinois.gov/Industry-Reports/Zip-Codes-Disconnection-Arrearages/Dashboard>. Additionally, Table 4-2 specifically provides customer disconnection and reconnection data that was gleaned from the Section 8-201.10(b) monthly reports.

Programs to Promote and Preserve Availability and Affordability of Utility Service

(4-b) A critical analysis of existing programs designed to promote and preserve the availability and affordability of utility services;

Recent mandates and long-standing rules and regulations help ensure the availability and affordability of residential utility services. The Commission continues to refine its rules regarding utility credit and collection activities to help Illinois utility consumers make timely payments on their obligations to utility companies and avoid termination of utility service. The following discussion is a synopsis of current regulations designed to promote and preserve the availability and affordability of residential utility services.

Low-Income Discount Rates

Starting January 2026, ComEd will offer sliding scale discount rates. Eligible customers at or below 300% of the Federal Poverty Level (FPL) can receive a monthly discount on their electric bills and are also encouraged to enroll in ComEd's Energy Efficiency Program to manage energy use and further bill reductions.

In 2026, Ameren Illinois customers with incomes up to 300% of the FPL can access a new discounted affordability program designed to ensure non-space heating customers pay no more than 3% of their verified monthly income toward electricity bills. Income-eligible space heating customers will pay no more than 6%. Upon enrollment, customers will also be placed on Ameren's rollover budget billing program.

In October 2024, discount rates were implemented by natural gas utilities including Ameren Illinois, Nicor Gas, Peoples Gas, and North Shore Gas for eligible low-income customers. The rates provide a 5% to 84% monthly bill credit to qualifying customers based on a five-tier system. Discount tiers are based on income, household size, and cost of utility service offered in the area.

Illinois American Water's low-income discount program provides a 10% to 80% monthly total bill credit for customers whose incomes are up to 300% of the Federal Poverty Level. Aqua IL customers whose incomes are at or below 150% of the Federal Poverty Level are able to receive a 70% discount on all base volumetric charges. Prairie Path customers at or below 100% of the Federal Poverty level are also eligible to receive a 70% discount on base volumetric charges up to 3,414 gallons monthly.

Temperature-Based Termination of Service

If gas or electric service is the only source of space heating or if electricity is used to control the only space heating equipment, such as an electric blower fan on a gas furnace, these services may not be disconnected on any day when the National Weather Service forecasts that the temperature for the next 24 hours will be 32 degrees or below, or on a day before a holiday or weekend when the weather is forecasted to be 32 degrees or below any time before the next business day.

If gas or electricity is used as the only source of space cooling or to control or operate the only space cooling equipment at a residence or master-metered apartment building, then a utility may not terminate gas or electric utility service to the residential user, including all tenants of master-metered apartment buildings on a day when the National Weather Service forecasts that the temperature

for the next 24 hours will be 90 degree or above, or on a day before a holiday or weekend when the weather is forecasted to be 90 degrees or above any time during the holiday weekends. Further, a utility may not disconnect service when the National Weather Service issues excessive heat alerts covering the area in which the residence is located.

Disconnection of Service to Military Personnel on Active Duty

Utilities are prohibited from disconnecting gas and electric service to military personnel in military service for non-payment.

Disconnection of Service to Customers Receiving LIHEAP Funds

During the winter heating season (December 1 through March 31) residential customers who receive Low Income Home Energy Assistance Program (LIHEAP) funds may not be disconnected if the services are used as the primary source of heating or to control or operate the primary source of heating.

Disconnection of Service to Certain Electric Space-Heating Customers

During the winter heating season (December 1 through March 31) a public utility serving more than 100,000 electric customers may not disconnect electric service to a residential space heating customer for non-payment.

Initial Credit and Deposit Requirements

Utilities defer credit and deposit requirements for 60 days for a residential customer who is a victim of domestic violence. Electric and natural gas utilities are prohibited from collecting a deposit from low-income applicants and customers (except in cases of tampering).

Preferred Payment Date

Current residential customers who receive certain types of benefit checks out of cycle with their utility bills are allowed up to ten days subsequent to the customer's regular due date to make payment without penalty. This has benefited the low-income, elderly, and unemployed customers since they are able to avoid late payment charges and, in many cases, avoid paying a deposit to the utility.

Deferred Payment Arrangement

This arrangement allows a customer who owes the utility for a past due bill to maintain utility service by paying the past due amount in installments over a period of four to twelve months while continuing to pay current bills as they become due. Depending on the outstanding amount, the amount of the current bills, and the customer's income, this rule helps many customers, but it falls short of assisting those customers who simply have utility bills that are greater than their income can afford. Commission rules do allow for reinstatement after default and renegotiation of the payment agreement if the customer's financial circumstances change for the worse.

Reconnection

This rule provides that residential customers disconnected prior to the winter heating season and those customers disconnected during the winter heating season (December 1 through March 31) may be reconnected upon the payment of one-third of the amount due to the company. If financial inability to pay this amount is shown, one-fifth of the amount owed may be paid. The customer then must enter into a payment plan to pay the balance of the outstanding amount owed to the utility. It should be noted that in many cases the amounts paid to have service restored are obtained through grants from community organizations or through the LIHEAP administered by DCEO.

The reconnection rule further states that this provision is available between November 1 and April 1 of the current heating season; that reconnection under this provision cannot be used in two consecutive years; that the former customer must have paid at least one-third of the amount billed subsequent to December 1 of the prior year; and that the program is not available if evidence of tampering with the meter is discovered.

Financial Assistance

ICC-regulated electric and natural gas utilities participate in the Low-Income Home Energy Assistance Program (LIHEAP), administered by DCEO. Subject to the availability of funds, LIHEAP provides a one-time per year grant to eligible low-income customers and reconnection assistance.

The Percentage of Income Payment Plan (PIPP) was implemented effective September 2011 and became available for LIHEAP eligible households who are customers of the following utilities: Ameren Illinois, ComEd, Nicor Gas and Peoples Gas/North Shore Gas. Under PIPP, a customer pays a percentage of income and receives a monthly benefit towards his or her utility bill and arrearage reduction for every on-time payment the customer makes. DCEO administers this program.

Late Payment Fees

Electric and natural gas utilities are prohibited from assessing late payment fees to low-income applicants and customers.

Credit Card Convenience Fees

Credit card convenience fees are prohibited for utility payments.

Utility Reporting Requirements

Specific disconnection and credit and collections reporting is required to be provided by electric, natural gas, water, and sewer utilities to assist the Commission in understanding issues and policymaking.

Electric Customer Choice – “Plug in Illinois”

The Illinois Electric Service Customer Choice and Rate Relief Law of 1997 restructured the State's electric utility industry. Section 16-117 of the PUA requires the ICC to maintain a consumer education program to provide residential and small commercial retail customers with information to help them understand their service options, rights, and responsibilities.

The ICC “Plug In Illinois” website, located at www.pluginillinois.gov, is updated as information changes and contains an overview of customer choice, guidelines for choosing an electric supplier including residential prices to compare for Ameren Illinois and ComEd customers, a listing of ARES offers for comparison and a list of municipalities pursuing aggregation programs.

Natural Gas Choice

In some parts of Illinois, natural gas utilities voluntarily offer their residential and small retail commercial customers the opportunity to choose their supplier of natural gas. Alternative Gas Suppliers (AGS) offering service to these customers must be certified by the ICC. In accordance with Section 19-125 of the PUA, the Commission web site includes consumer education information to help residential and small commercial customers understand their gas supply options and their rights and responsibilities. The educational information includes choices available, guidance for selecting an AGS, comparisons of the prices and terms of products offered by alternative suppliers and procedures for consumers to address complaints.

Disconnections, Reconnections, Uncollectible Expense Recovery

(4-c) An analysis of the financial impact on utilities and other ratepayers of the inability of some customers or potential customers to afford utility service, including the number of service disconnections and reconnections, and cost thereof and the dollar amount of uncollectible accounts recovered through rates.

Public Act 96-0033 (SB 1918), signed into law on July 10, 2009, added Sections 16-111.8 (concerning electric utilities) and 19-145 (concerning gas utilities) to the PUA. These sections provide that an electric or gas utility shall be permitted to recover through an automatic adjustment clause the incremental difference between its actual uncollectible amount and the uncollectible amount included in rates. Ameren Illinois, ComEd, Peoples Gas, North Shore Gas, Liberty Utilities, MidAmerican Energy, and Nicor Gas have tariffs on file with the Commission to enact the uncollectible automatic adjustment clauses. Uncollectible expenses for utilities represent revenue billed but not received for services rendered. Efforts are made to recover such revenue, but, after a certain period of time and effort, unpaid amounts are charged as an expense and recovered in the regular rates charged to all customers.

The following table lists the dollar amount of uncollectible accounts recovered through rates for the three calendar years ending in 2024.

TABLE 4-1
Uncollectible Expense Recovered through Base Rates and Riders

Company	2022	2023	2024	Total
Ameren IL (electric)	\$ 10,450,462	\$ 40,311,099	\$ 18,471,675	\$ 69,233,236
Ameren IL (gas)	9,377,329	11,072,188	7,878,108	28,327,625
ComEd	57,361,767	61,397,621	69,836,220	188,595,608
Nicor Gas	28,714,971	35,964,786	30,266,979	94,946,736
North Shore Gas	1,882,411	732,820	(214,594)	2,400,637
Peoples Gas	64,152,073	78,327,815	67,927,222	210,407,110
Total	\$ 171,939,013	\$ 227,806,329	\$ 194,165,610	\$ 593,910,952

The following table lists the number of public utility customer disconnections and reconnections reported by the companies as required under Section 8-201.10.

TABLE 4-2
Customer Disconnections Due to Non-Payment of Bills and Reconnections in 2024

Company	Service	Customer Type	Average Customer Count	Average Disconnections Due to Non-Payment	Average Reconnections
Ameren Illinois	Electric	Non-Residential	186,732	661	559
Ameren Illinois	Electric	Residential Low-Income	74,085	1,334	1,099
Ameren Illinois	Electric	Residential Non-Low Income	986,840	4,691	3,707
ComEd	Electric	Non-Residential	370,424	899	734
ComEd	Electric	Residential Low-Income	206,222	544	365
ComEd	Electric	Residential Non-Low Income	3,485,618	7,423	5,592
Mt. Carmel Public Utility	Electric	Non-Residential	890	1	0
Mt. Carmel Public Utility	Electric	Residential Non-Low Income	4,355	14	9
MidAmerican Energy	Electric	Non-Residential	10,932	7	5
MidAmerican Energy	Electric	Residential Non-Low Income	73,192	162	118
Ameren Illinois	Gas	Non-Residential	68,213	359	300
Ameren Illinois	Gas	Residential Low-Income	47,960	875	707
Ameren Illinois	Gas	Residential Non-Low Income	694,179	3,213	2,517
Consumers Gas	Gas	Non-Residential	611	0	0
Consumers Gas	Gas	Residential Low-Income	239	0	0
Consumers Gas	Gas	Residential Non-Low Income	4,315	9	5
Illinois Gas	Gas	Non-Residential	1,627	0	0
Illinois Gas	Gas	Residential Low-Income	1,071	0	0
Illinois Gas	Gas	Residential Non-Low Income	6,987	44	18
Liberty Utilities	Gas	Non-Residential	2,001	0	2
Liberty Utilities	Gas	Residential Non-Low Income	19,191	53	34
MidAmerican Energy	Gas	Non-Residential	5,279	2	1
MidAmerican Energy	Gas	Residential Non-Low Income	60,285	20	13
Mt. Carmel Public Utility	Gas	Non-Residential	371	0	0
Mt. Carmel Public Utility	Gas	Residential Non-Low Income	3,020	7	3
Nicor Gas	Gas	Non-Residential	193,687	453	413
Nicor Gas	Gas	Residential Low-Income	65,599	275	274
Nicor Gas	Gas	Residential Non-Low Income	2,015,802	2,174	1,996
North Shore Gas	Gas	Non-Residential	13,400	21	14
North Shore Gas	Gas	Residential Low-Income	2,767	11	18
North Shore Gas	Gas	Residential Non-Low Income	148,703	141	80
Peoples Gas	Gas	Non-Residential	72,681	126	64
Peoples Gas	Gas	Residential Low-Income	65,632	247	278
Peoples Gas	Gas	Residential Non-Low Income	751,047	1,354	423
Aqua IL	Sewer	Non-Residential	2,732	3	1
Aqua IL	Sewer	Residential	31,188	236	109
IL American Water	Sewer	Non-Residential	4,986	9	5
IL American Water	Sewer	Residential	79,608	257	187
Prairie Path Water	Sewer	Non-Residential	53	0	0
Prairie Path Water	Sewer	Residential Low-Income	2	0	0
Prairie Path Water	Sewer	Residential Non-Low Income	3,449	1	0
Aqua IL	Water	Non-Residential	5,409	5	2
Aqua IL	Water	Residential	60,189	393	326
IL American Water	Water	Non-Residential	21,235	26	15
IL American Water	Water	Residential	273,670	857	573
Prairie Path Water	Water	Non-Residential	108	0	0
Prairie Path Water	Water	Residential Low-Income	24	0	0
Prairie Path Water	Water	Residential Non-Low Income	12,834	10	24
Powers Water Corp.	Water	Residential	68	0	0
Silvis Heights Water	Water	Non-Residential	16	0	0
Silvis Heights Water	Water	Residential	475	4	5

SECTION 5 | Implementation of the Commission's Statutory Responsibilities

(5) A detailed description of the means by which the Commission is implementing its new statutory responsibilities under this Act, and the status of such implementation, including specifically:

(5-a) Commission reorganization resulting from the addition of an Executive Director and hearing examiner qualifications and review.

Commission Reorganization

No reorganization actions were taken during 2025.

(5-b) Commission responsibilities for construction and rate supervision, including construction cost audits, management audits, excess capacity adjustment, phase-ins of new plant and the means and capability for monitoring and reevaluating existing or future construction projects.

Construction Audits

Statutory Requirements

Section 8-407(b) and 9-213 of the 1986 PUA grants the Commission the authority to conduct construction audits. Pursuant to Section 8-407(b), the Commission, after granting a certificate of public convenience and necessity (CPCN) for the construction of a new electric generating facility, is authorized to perform construction cost audits at any time during construction whenever the Commission has cause to believe that such an audit is necessary or beneficial to the efficiency or economy of construction.

Section 9-213 requires the Commission to perform an audit of the cost of new electric utility generating plants and significant additions to electric utility generating plants to determine if the cost is reasonable prior to including such construction costs in rate base.

Sections 8-407 (b) and 9-213 both establishes the Commission's authority to engage independent consultants to perform these audits. If engaged, the cost will be borne initially by the utility, but shall be recoverable as an expense through normal ratemaking procedures.

Commission Responsibilities

To comply with the PUA, the Commission must monitor the major construction activities of all electric utilities within the State to assure that such construction is efficient and economical. The Commission is required (Sec. 8-407(a)) to reevaluate the propriety and necessity of each certificate of necessity issued for the construction of a new electric generating facility at least every three years.

Section 8-407 (b) Activities

No Section 8-407(b) construction occurred and, therefore, no actions were taken during 2025.

Section 9-213 Activities

No Section 9-213 construction occurred and, therefore, no actions were taken during 2025.

Management Audits

Statutory Requirements

Under Section 8-102 of the PUA, the Commission is authorized to conduct management audits of public utilities. The Commission may choose to conduct the audits with its own staff or contract with independent consultants. The Commission may initiate an audit only when it has reasonable grounds to believe an audit is necessary or likely to be cost-beneficial.

The statute allows for the costs associated with the use of independent consultants to be borne by the utilities with recovery provided through the normal ratemaking process.

Commission Responsibilities

Prior to initiating a management audit or investigation of a utility, the Commission must have “reasonable grounds to believe that such audit or investigation is necessary to assure that the utility is providing adequate, efficient, reliable, safe, and least-cost service and charging only just and reasonable rates therefore, or that such audit or investigation is likely to be cost beneficial in enhancing the quality of such service or the reasonableness of rates therefore.” The Commission shall “issue an order describing the grounds for such audit or investigation and the appropriate scope and nature of such audit or investigation.”

Section 8-102 Activities

The Commission initiated Docket No. 16-0376 to investigate the cost, scope, schedule, and other issues related to the Peoples Gas’ System Modernization Program (SMP, formally known as the AMRP) and establish program policies and practices pursuant to Section 8-501. The Commission entered an Order in Docket No. 16-0376 on January 10, 2018. This Order provides for a consultant pursuant to Section 8-102 of the Public Utilities Act to assist the Commission in reviewing SMP costs contained in QIP reconciliation proceedings. The Executive Director, on October 17, 2019, signed a contract to

engage Liberty to assist the Commission in reviewing SMP costs contained in QIP reconciliation proceedings. Liberty's work is ongoing.

Excess Capacity, Used, and Useful

Section 9-215 of the PUA gives the Commission the "power to consider, on a case-by-case basis, the status of a utility's capacity and to determine whether or not such utility's capacity is in excess of that reasonably necessary to provide adequate and reliable electric service." The Commission is authorized to adjust rates if a finding of excess capacity is made. This section conditions this authority for generating units whose construction programs started prior to the effective date of the current Act, January 1, 1986. That is, any such findings of excess capacity and adjustment of rates for generating units whose construction started prior to the effective date of the current Act, will be subject to the law in effect prior to 1986.

No facilities currently fall within the Commission's jurisdiction pursuant to Section 9-215 and, therefore, no actions were taken during 2025.

Rate Moderation Plan

Section 9-217 of the PUA authorizes the Commission to consider the adoption of a rate moderation plan that would lessen rate impacts associated with new power plants coming into service.

No new power plants were placed into service by public utilities in Illinois during 2024 and, therefore, no actions were taken during 2025.

Cost-Based Rates

The PUA considers cost-based rates an important component of equity for ratepayers. Specifically, the Act states that the cost of supplying public utility services should be allocated to those who cause the costs to be incurred [Section 1-102(d)(iii)]. Equity is the fair treatment of public utility consumers and investors. Under the PUA, the Commission can consider other factors besides cost to determine whether rates are just and reasonable [Section 1-102(d)(iv)]. The need to base rates on costs has increased as the utility environment becomes more competitive. A close relationship between rates and costs will discourage uneconomic bypass of the utility system by ratepayers. Uneconomic bypass is costly to the utility, ratepayers, and society as a whole.

The Commission made consistent progress toward the establishment of cost-based rates in utility rate cases that were handled in 2025. The following is a list of the gas and electric rate cases handled by the Commission in 2025 (See Section 2 for list of water and sewer rate cases handled in this period).

Gas

In January 2025, Nicor filed a gas rate case (Docket No. 25-0055). The Commission entered a Final Order on November 19, 2025.

In January 2025, Ameren filed a gas rate case (Docket No. 25-0084). The Commission entered a Final Order on November 19, 2025.

Electricity

The PUA was amended in 2021. P.A. 102-662 included a new provision under Sec. 16-108.18 that enables electric utilities to elect Multiyear Rate Plans and to provide annual reconciliations of those rates. It also ended the ability of participating electric utilities to file performance-based formula rates.

Sec. 16-108.18 Electric Multiyear Rate Plans & Reconciliations

In January 2023, ComEd filed its Multiyear Rate Plan (Docket No. 23-0055) for its distribution delivery services. The Commission entered an order on December 14, 2023. The Commission issued an Amending Order on January 10, 2024. The Commission issued an Order on Clarification on January 31, 2024. The Commission issued an Order on Rehearing on April 18, 2024. In March, ComEd filed to adjust its Multiyear Rate Plan to align it with its refiled Multiyear Integrated Grid Plan (Docket No. 24-0181). The Commission issued a Final Order on December 19, 2024.

In January 2023, Ameren Illinois filed its Multiyear Rate Plan (Docket No. 23-0082) for its distribution delivery services. The Commission entered an order on December 14, 2023. The Commission issued an Amending Order on January 17, 2024. The Commission issued an Order on Rehearing on June 20, 2024. In March, Ameren filed to adjust its Multiyear Rate Plan to align it with its refiled Multiyear Integrated Grid Plan (Docket No. 24-0238). The Commission issued a Final Order on December 19, 2024.

In April 2025, the Commission issued Initiating Orders in proceedings to determine the performance and annual adjustments under Section 16-108.18 of the PUA for Ameren IL (Docket No. 25-0382) and ComEd (Docket No. 25-0383). The Commission entered Final Orders in both proceedings on December 18, 2025.

Mergers

In May 2025, in Docket No. 25-0545, Illinois American and Prairie Path jointly requested the Commission enter an order (1) approving the sale of 100% of Prairie Path's equity interests to American Water and the subsequent merger of Prairie Path into ILAWC in the Proposed Transaction pursuant to Sections 7-204, 7-204A, and 7-102(b) of the Public Utilities Act (Act); (2) granting ILAWC Certificates of Public Convenience and Necessity to provide water and wastewater utility service in the water and wastewater

service areas now served by Prairie Path and/or transfer to ILAWC all Certificates of Public Convenience and Necessity previously granted to Prairie Path; (3) approving application of rates and accounting treatment for the transaction; (4) authorizing ILAWC to file, as a compliance filing following the Commission’s order in this case, the necessary tariff revisions required to revise ILAWC’s tariffs to incorporate Prairie Path rate schedules into ILAWC’s Central Water and Chicago Metro Wastewater tariffs and otherwise update ILAWC’s existing tariffs as needed; (5) authorizing Prairie Path to discontinue operations as an Illinois public utility and (6) granting such other and further relief as the Commission deems just and appropriate. A Final Order is expected by April 2026.

In December 2025, in Docket No. 25-1057, Aqua Illinois, Essential Utilities, Inc., and American Water Works Co. jointly requested the Commission enter an order (1) approving the sale of 100% of Essential’s equity interest to American Water in the proposed transaction pursuant to Sections 7-204, 7-204A, and, if required, Sections 6-103 and 7-102 of the Public Utilities Act, through which Essential will become a direct subsidiary of American Water and Aqua Illinois will be a subsidiary of Essential; (2) approving Aqua Illinois’ entry into the support services agreement with American Water Works Services Company, Inc. and a financial services agreement with American Water Capital Corp. under Section 7-101 of the Public Utilities Act; and (3) granting such other and further relief as the Commission deems just and appropriate. A Final Order is expected by November 2026.

Asset Transfers or Sales

In June 2025, Peoples Gas filed for approval of the sale of real estate in Cook County, Illinois (Docket No. 25-0607). The Commission issued a Final Order approving the sale on November 19, 2025.

Informational Filings

There were no informational notices filed with the Commission during 2025.

Decommissioning

During 2025, no Illinois electric utility billed its customers any charges for decommissioning. The last billing of decommissioning charges by any Illinois electric utility ceased on December 31, 2006 (Docket No. 00-0361).

(5-c) Promulgation and application of rules concerning ex parte communications, circulation of recommended orders and transcription of closed meetings.

The Commission’s rules concerning ex parte communications (83 Ill. Adm. Code 200.710) and the circulation of recommended orders (83 Ill. Adm. Code 200.820) remained in effect in 2025 and were applied throughout the year. There were no closed meetings in 2025.

SECTION 6 | Appeals from Commission Orders

(6) A description of all appeals taken from Commission orders, findings or decisions and the status and outcome of such appeals.

This section includes pending appeals filed in 2025; previously filed appeals pending further action as of December 31, 2024, and/or appeals in which judicial decisions were received in 2025. Also included in this section are judicial reviews of Illinois Commerce Commission decisions arising under 47 U.S.C. § 252(e)(6) involving telecommunication carriers. Excluded from this section are appeals involving motor carriers, rail carriers, or other regulated transportation and all other judicial actions, such as enforcement and collection actions, employment suits, or federal administrative and judicial actions, in which the Commission may have participated as plaintiff, defendant, intervenor, or amicus.

I. Appeals Involving Public Utilities Filed in 2024 and 2025 Pending in The Appellate or Circuit Courts Without Decision

A. Under the Public Utilities Act (PUA), 220 ILCS 5/101, et seq.

International Brotherhood of Elec. Workers, et al. v. Illinois Commerce Commission, et al.

ICC Nos. 22-0486, 23-0055 and 24-0181 (consol.)
 Appellate No. 3-24-0021 (consol. with 3-24-0022, 3-24-0284 and 3-25-0027)
 See item 4 for Nature of the Appeal, Issues, and Status.

2. Commonwealth Edison Company v. Illinois Commerce Commission, et al.

ICC Nos. 22-0486, 23-0055 and 24-0181 (consol.)
 Appellate No. 3-24-0022 (consol. with 3-24-0021, 3-24-0284 and 3-25-0027)
 See item 4 for Nature of the Appeal, Issues, and Status.

3. Commonwealth Edison Company v. Illinois Commerce Commission, et al.

ICC Nos. 22-0486, 23-0055 and 24-0181 (consol.)
 Appellate No. 3-24-0284 (consol. with 3-24-0021, 3-24-0022 and 3-25-0027)
 See item 4 for Nature of the Appeal, Issues, and Status.

4. Commonwealth Edison Company v. Illinois Commerce Commission, et al.

ICC Nos. 22-0486, 23-0055 and 24-0181 (consol.)
 Appellate No. 3-25-0027 (consol. with 3-24-0021, 3-24-0022 and 3-24-0284)

NATURE OF THE APPEAL: In these consolidated appeals the Appellants challenge the Commission’s December 14, 2023, Final Order in the consolidated dockets related to Commonwealth Edison Company’s (“ComEd”) inaugural multiyear integrated grid plan (MYIGP) filed pursuant to 220 ILCS 5/16-105.17 and ComEd’s request for approval of its related multiyear rate plan (MYRP). In the

December 2023 Order, the Commission approved, as modified, the MYRP but rejected ComEd’s MYIGP and directed it to refile a grid plan by March 2024. On January 10, 2024, ComEd and other parties filed applications for rehearing, which the Commission granted in part.

In March 2024, ComEd, and other parties, made multiple filings and the Commission entered multiple orders affecting the MYIGP and MYRP. On March 7, 2024, the Commission entered an Interim Order on Scheduling directing ComEd to refile its Grid Plan in the Consolidated Dockets and directing that a schedule be established that will allow the Commission to enter final Orders in December 2024 and implement rates that will go into effect January 1, 2025, inclusive of a grid plan. On March 13, 2024, ComEd filed a new Refiled Grid Plan in the Consolidated Dockets. On March 15, 2024, ComEd filed a new petition with the Commission to adjust the multiyear rate plan and rates in a separate docket, ICC Docket No. 24-0181 (New MYRP docket). On March 21, 2024, the Commission reopened the Consolidated Dockets. On April 18, 2024, the Commission entered an Order on Rehearing. Though matters in the consolidated dockets continue to be litigated, ComEd filed an appeal from this order, No. 3-24-0284. On December 19, 2024, the Commission entered its Order on Refiling and approved, as modified, ComEd’s MYIGP.

ISSUES: The issues on appeal include, but are not limited to, (1) the Commission’s treatment of ComEd’s pension assets; (2) the Commission’s rejection of ComEd’s actual capital structure; and (3) the Commission’s determination ComEd’s appropriate return on equity.

STATUS: Throughout 2024, the appellate court stayed these appeals pending the Commission’s anticipated order on ComEd’s refiled grid plan in December 2024. In early 2025, the court lifted the stay, and the parties commenced briefing. Appellants’ reply brief is due on January 12, 2026.

5. Ameren Illinois Company d/b/a Ameren Illinois v. Illinois Commerce Commission, et al.

ICC Nos. 22-0487, 23-0082, and 24-0238 (consol.)

Appellate No. 5-24-0164 (consol. with 5-24-0165, 5-24-0853 5-24-0968 and 5-25-0172)

See item 9 for Nature of the Appeal, Issues and Status.

6. Ameren Illinois Company d/b/a Ameren Illinois v. Illinois Commerce Commission, et al.

ICC Nos. 22-0487, 23-0082, and 24-0238 (consol.)

Appellate No. 5-24-0165 (consol. with 5-24-0164, 5-24-0853 5-24-0968, and 5-25-0172)

See item 9 for Nature of the Appeal, Issues and Status.

7. Ameren Illinois Company d/b/a Ameren Illinois v. Illinois Commerce Commission, et al.

ICC Nos. 22-0487, 23-0082, and 24-0238 (consol.)

Appellate No. 5-24-0853 (consol. with 5-24-0164, 5-24-0165, 5-24-0968, and 5-25-0172)

See item 9 for Nature of the Appeal, Issues and Status.

8. Ameren Illinois Company d/b/a Ameren Illinois v. Illinois Commerce Commission, et al.

ICC Nos. 22-0487, 23-0082, and 24-0238 (consol.)

Appellate No. 5-24-0968 (consol. with 5-24-0164, 5-24-0165, 5-24-0853, and 5-25-0172)
See item 9 for Nature of the Appeal, Issues and Status.

9. Ameren Illinois Company d/b/a Ameren Illinois v. Illinois Commerce Commission, et al.

ICC Nos. 22-0487, 23-0082, and 24-0238 (consol.)

Appellate No. 5-25-0172 (consol. with 5-24-0164, 5-24-0165, 5-24-0853, and 5-24-0968)

NATURE OF THE APPEAL: In these consolidated appeals, Ameren challenges the Commission’s December 14, 2023, Final Order in the consolidated dockets related to Ameren’s inaugural multiyear integrated grid plan (MYIGP) and its request for approval of its related multi-year rate plan (MYRP). In the December 14, 2023, Order, the Commission approved, as modified, the MYRP, rejected Ameren’s MYIGP and directed it to refile a grid plan by March 2024. Following the December 2023 Order, Ameren and other parties filed applications for rehearing, which the Commission granted in part.

On March 21, 2024, the Commission reopened the underlying dockets and entered an Interim Order on Scheduling directing Ameren to refile its Grid Plan in the consolidated dockets and directing that a schedule be established that will allow the Commission to enter final Orders in December 2024 and implement rates that will go into effect January 1, 2025, inclusive of a Grid Plan. On March 28, 2024, Ameren filed a new petition with the Commission to adjust the multiyear rate plan and rates in a separate docket, ICC Docket No. 24-0238 (New MYRP docket), and on May 2, 2024, filed a new Refiled Grid Plan in the consolidated dockets. On December 19, 2024, the Commission entered its Order on Refiling and approved, as modified, Ameren’s MYIGP.

ISSUES: The issues on appeal include: (1) the Commission’s: determination of an appropriate return on equity; (2) the Commission’s partial disallowance of Ameren’s line hardening program, and the Commission’s treatment of certain pension assets.

STATUS: Throughout 2024, the appellate court stayed these appeals pending the Commission’s anticipated order on ComEd’s refiled grid plan in December 2024. In early 2025, the court lifted the stay, and the parties commenced briefing. The matter appeal is fully briefed and awaiting oral argument.

10. North Shore Gas Company and The Peoples Gas Light and Coke Company v. Illinois Commerce Commission, et al.

ICC No. 23-0068 and 23-0069 (consol.)

Appellate No. 2-24-0350

NATURE OF THE APPEAL: North Shore Gas Company (“NSG”) and The Peoples Gas Light and Coke Company (“PGL”) appeal the Commission’s decisions regarding their petitions for a general rate increase with a 2024 test year.

ISSUES: The issues raised by NSG and PGL on appeal include the Commission’s: (1) partial disallowance of investments related to PGL’s Safety Modernization Program (SMP); (2) disallowance

of PGL’s capital investment to replace existing facilities; (3) partial disallowance of North Shore’s rate case expense; and (4) direction to file long-term grid infrastructure plans.

STATUS: This appeal is fully briefed, and oral argument is currently scheduled for January 22, 2026.

11. The Peoples Gas Light and Coke Company v. Illinois Commerce Commission, et al.

ICC No. 17-0137

Appellate No. 1-24-2140

NATURE OF THE APPEAL: PGL filed a petition with the Commission to recover roughly \$184.3 million of its calendar year 2016 expenses for qualified infrastructure plant (QIP) projects, pursuant to section 9-220.3 of the PUA. The Commission disallowed approximately \$15 million of the QIP expenses finding that PGL had not prudently incurred these expenses.

ISSUES: The issues raised by PGL on appeal include the Commission’s: (1) application of the “prudence” standard; and (2) disallowance of certain investments based on its finding that PGL failed to prove prudence and the improper use of hindsight.

STATUS: This appeal is fully briefed and argued and the parties await the court’s decision.

12. Citizens United for Responsible Energy Develop., v. Illinois Commerce Commission, et al.

ICC No. 23-0299

Appellate No. 5-25-0022

NATURE OF THE APPEAL: Appellants sought review of the Commission’s order that granted Ameren Transmission Company of Illinois (“ATXI”), a certificate of public convenience and necessity (“CPCN”) to construct a new high voltage transmission line.

ISSUES: The issues on appeal include: (1) whether the Commission properly denied Appellant’s motion to dismiss ATXI’s petition for a CPCN predicated on alleged improper *ex parte* communications regarding procedural matters; (2) Whether the Commission’s decision to grant ATXI a CPCN was based on substantial evidence.

STATUS: This appeal is fully briefed and argued and the parties await the court’s decision.

13. Aqua Illinois, Inc. v. Illinois Commerce Commission, et al.

ICC No. 24-0044

Appellate Nos. 5-25-0084 and 5-25-0230 (consol.)

NATURE OF THE APPEAL: Aqua appeals the Commission's disallowances of certain plant additions to water and sewer systems Aqua acquired pursuant to the Systems Viability Act, 220 ILCS 5/9-210.5 (“SVA”) between 2018 and 2023 and the Commission's authority to require Aqua to file certain information in future SVA cases.

ISSUES: The issues on appeal include whether: (1) the Commission’s finding that a prudency determination requires a narrative explanation of the facts and circumstances surrounding a utility’s

investment decisions is consistent with past precedent; (2) the Commission’s disallowances of certain investments were supported by substantial evidence contained in the record; (3) the Commission improperly used hindsight to evaluate the prudence of Aqua’s investments; (4) the Commission disallowances departed from past practice; and (5) the Commission possesses the authority to direct Aqua to file certain information in future SVA cases.

STATUS: The Commission’s brief is due on December 18, 2025, and Aqua’s reply brief is due on January 2, 2026.

14. Village of Bolingbrook v. Illinois Commerce Commission, et al.

ICC No. 24-0097

Appellate No. 3-25-0070

NATURE OF THE APPEAL: The Village of Bolingbrook appealed from the Commission’s decision granting in part, Illinois American Water Company’s (“IAWC”) request for an increase in water rates. The Village contends that the Commission-approved rates are not “affordable” in violation of the Public Utilities Act, the Illinois Constitution, the U.S. Constitution and international law.

ISSUES: The issues raised by Bolingbrook include whether the Commission-approved rates: (1) violate the Public Utilities Act; (2) violate the Illinois or U.S. Constitution; and (3) are supported by substantial evidence. Prior to filing response briefs on the merits, the Commission and IAWC each filed motions to strike portions of Bolingbrook’s brief based on an argument that the village forfeited arguments by not raising them in its application for rehearing.

STATUS: As of the submission of this report, the court has not ruled on the motions to strike, the appeal remains pending and the deadline for the Commission and IAWC to file respondents’ briefs is January 7, 2026.

15. Commonwealth Edison Co. v. Illinois Commerce Comm’n, et al

ICC. No. 24-0087

Appellate No. 2-25-0459

NATURE OF THE APPEAL: Commonwealth Edison Co. (“ComEd”) filed a petition to reconcile revenues billed under its Rider CFRA – Carbon-Free Resource Adjustment (“Rider CFRA”) with actual costs associated with carbon mitigation credit expenditures (“Petition”).

ISSUES: The issues on appeal involve (1) the prudence and reasonableness of ComEd’s management of Rider CFRA (2) whether the Commission improperly used hindsight to support its findings of imprudence and related disallowances; (3) whether the disallowances violated the Filed Rate Doctrine.

STATUS: ComEd’s opening brief is due January 30, 2026, and briefing should be completed by March 2026.

B. Under Other Utility-Related Acts

None

II. Appeals Dismissed In 2025 Without Decision on the Merits and with No Further Action Expected

A. Under the Public Utilities Act

1. **Good Energy, LP v. Illinois Commerce Commission, et al.**

ICC No. 24-0097

Appellate No. 3-25-0070

NATURE OF THE APPEAL: In 2011, the Commission issued Good Energy a Certificate of Service Authority (“Certificate”) to operate as an agent, broker, and consultant (“ABC”) for the procurement or sale of retail electricity supply for third parties in the State of Illinois. In April of 2023, the Commission issued a Citation Order against Good Energy and directed it to show cause why the Commission should not terminate its Certificate. At the conclusion of the Citation hearing, the Commission imposed a one-month suspension of Good Energy’s Certificate.

ISSUES: Immediately after filing its petition for review, Good Energy filed an emergency motion to stay the Commission’s Order in the appellate court and asserted that: (1) the Commission’s order was not supported by substantial evidence; (2) the order was a drastic departure from past Commission practice; and (3) the decision to impose a suspension was inconsistent with the Commission’s Rules.

STATUS: The Commission opposed Good Energy’s motion to stay, and the court denied the motion. Following the court’s denial of the motion, Good Energy filed a motion to voluntarily dismiss the appeal. The court granted this motion and dismissed the appeal on February 25, 2025.

2. **Sheila Vaughn v. Illinois Commerce Comm’n, et al.**

ICC No. 23-0658

Appellate Nos. 5-25-0432 and 5-25-0435 (consol).

See item 3 for Nature of the Appeal, Issues, and Status.

3. **Alex Junkins and Eddie Vaughn Jr. v. Illinois Commerce Comm’n, et al.**

ICC No. 23-0658

Appellate Nos. 5-25-0432 and 5-25-0435 (consol).

NATURE OF THE APPEAL: Appellants sought review of the Commission’s order that granted Ameren Transmission Company of Illinois (“ATXI”), a certificate of public convenience and necessity (“CPCN”) to construct new high voltage transmission lines and related facilities to improve reliability.

ISSUES: Appellants challenged the Commission’s finding that ATXI’s planned transmission lines met the least-cost test previously established by the Commission and asserted there was insufficient evidence to support the Commission’s decision.

STATUS: Before any briefing occurred, Appellants and ATXI were able to reach a settlement and, accordingly, Appellants filed motions to voluntarily dismiss each of the two consolidated appeals which the court granted. The mandate issued on December 1, 2025.

B. Under Other Utility-Related Acts

None.

III. Appeals Decided In 2025 but Petitions for Rehearing or Petitions for Leave to Appeal to the Illinois Supreme Court or to the United States Supreme Court Remained Pending at the Time of the 2025 Annual Report

A. Under the Public Utilities Act, 220 ILCS 5/101 et seq.

1. Concerned Citizens & Property Owners Assoc., et al. v. Illinois Commerce Commission, et al.

ICC No. 20-0363

Appellate No. 5-23-0073

Illinois Supreme Court Nos. 131026 and 131032 (consol.)

NATURE OF THE APPEAL: Five parties, Concerned Citizens and Property Owners Association, the Illinois Agricultural Association (a/k/a the Illinois Farm Bureau), Concerned Peoples Alliance, York Township Irrigators, and Nafsica Zotos collectively sought appellate review of the Commission’s order granting Grain Belt Express, LLC (GBX) a certificate of public convenience and necessity to construct and operate a high voltage direct current transmission line across Illinois (the “Project”) pursuant to 220 ILCS 5/8-406(b-5). The appellate court issued a Rule 23 decision and reversed the Commission without remanding, finding based on its flawed interpretation of a related section of the PUA, 220 ILCS 5/8-406.1, that GBX failed to prove it “is capable” of financing the Project.

In October 2024, GBX and the Commission, joined by the Attorney General, filed petitions for leave to appeal to the Illinois Supreme Court.

ISSUES RAISED BEFORE THE ILLINOIS SUPREME COURT: (1) Whether the appellate court misconstrued the language of 220 ILCS 5/8-406.1(f)(3) and/or failed to pay deference to the Commission’s interpretation of this statute; and (2) whether the appellate court improperly reweighed the evidence as part of its appellate review.

STATUS: This matter is fully briefed and argued. The parties are awaiting the decision by the Illinois Supreme Court.

B. Under Other Utility-Related Acts

None.

IV. Appeals Decided by Opinion of the Court or by an Order Issued Under Supreme Court Rule 23 in 2025. (A rule 23 order decides a case on its merits but has limited effect as precedent in other cases.)

A. Under the Public Utilities Act, 220 ILCS 5/101 et seq.

1. Ameren Illinois Company d/b/a Ameren Illinois v. Illinois Commerce Commission, et al.

ICC Nos. 23-0067

Appellate No. 5-24-0014

Ill. Sup. Ct. No. 131627

NATURE OF THE APPEAL: Ameren Illinois Company d/b/a Ameren Illinois (“Ameren”) appealed several issues related to the Commission’s decisions regarding its petition for a general rate increase.

ISSUES: (1) whether the Commission properly determined Ameren’s cost of common equity; (2) whether the Commission properly determined Ameren’s cost of debt; (3) whether the Commission properly reduced Ameren’s proposed spend on distribution plant for the 2024 test year; (4) whether the Commission properly reduced Ameren’s proposed spend on transmission plant for the 2024 test year; (5) whether the Commission possessed the authority to direct Ameren to file a future long-term gas infrastructure plan (“LTGIP”); and (5) whether the Commission’s modifications to Ameren’s proposed low-income discount rider was proper.

STATUS: On January 16, 2025, the appellate court issued a Rule 23 Order, 2025 IL App (5th) 240014-U and affirmed the Commission on issues 1-3 and reversed the commission on issues 4-6. On February 18, 2025, the court granted Ameren’s motion to publish the opinion. On issue 4, the court found the Commission’s disallowance was not supported by substantial evidence. On issue 5, the court found that the Commission did not possess the authority to direct Ameren to file LTGIP in the absence rule making under the Administrative Procedures Act. And, on issue 6, the court reversed the Commission’s approved low-income discount rider on the basis that the Commission deviated from its prior report to the General Assembly and directed the Commission to better explain its authority to allocate costs.

PLA: The Commission filed a petition for leave to appeal to the Illinois Supreme Court challenging the appellate court’s ruling on issues 4-6. On September 24, 2025, the court denied the PLA. The mandate issued back to the Commission on October 30, 2025.

2. Northern Illinois Gas Company v. Illinois Commerce Commission, et al.

ICC No. 23-0066

Appellate No. No. 3-24-0093

NATURE OF THE APPEAL: Northern Illinois Gas Company (“Nicor”) appealed the Commission’s decisions regarding its petition for a general rate increase with a 2024 test year.

ISSUES: Whether the Commission applied the correct legal standard when it approved an imputed capital structure for Nicor; (2) whether the Commission correctly disallowed a portion of Nicor’s proposed investments in distribution and transmission plant additions; and (3) whether the Commission possessed the authority to direct Nicor to submit a prospective long-term gas infrastructure planning report.

STATUS: On December 1, 2025, the Court issued its opinion, 2023 IL App (5th) 240093, and affirmed the Commission on four of the five issues raised by Nicor. Specifically, the court affirmed the Commission’s decisions regarding: (1) imputed capital structure; (2) partial disallowance of distribution plant investments; (3) partial disallowance of Nicor’s MAOP investments; and (4) partial disallowance of transmission plant investments. As the remaining issue, the Commission’s authority to direct Nicor to file long-term gas infrastructure plans (“LTGIP”), the court agreed with the Fifth District’s decision in *Ameren v. Illinois Commerce Commission*, 2025 IL App (5th) 240014, *supra*, and held the Commission exceeded its authority when it ordered Nicor to file the LTGIPs. The deadline for Nicor to file a petition for leave to appeal with the Illinois Supreme Court is January 5, 2026.

3. Commonwealth Edison Company v. Illinois Commerce Commission, et al.

ICC No. 23-0304

Appellate No. 3-24-0697

NATURE OF THE APPEAL: Appeal from the Commission’s final order dated October 31, 2024, addressing ComEd’s verified petition for annual revenue requirement reconciliation, filed pursuant to 220 ILCS 5/16-108.25. This appeal challenges the Commission’s rulings on ComEd’s capital structure.

ISSUES: (1) whether the Commission properly determined a capital structure different than proposed by ComEd; 2) whether the Commission applied the appropriate standards in rejecting ComEd’s proposed structure; 3) whether ComEd met its burden of proof to demonstrate that its proposed capital structure was reasonable and prudent.

STATUS: The court issued a Rule 23 Order on September 24, 2025, and affirmed the Commission on all issues. The mandate issued on November 4, 2025.

B. Under Other Utility-Related Acts

1. The People of the State of Illinois, ex rel. Kwame Raoul, Attorney General of the State of Illinois v. Illinois Commerce Comm’n, et al.

ICC Nos. 22-0432 consolidated with 22-0442

Appellate Nos. 2-23-0020 and 2-23-0193 (consol.)

NATURE OF THE APPEAL: On July 1, 2022, ComEd filed a petition with the Commission pursuant to the Electric Vehicle Act (EVA), 20 ILCS 627/45, and sought approval of its proposed Beneficial Electrification Plan (BE Plan). On November 10, 2022, the Commission entered an interim order eliminating certain rebates from the BE Plan. Following the issuance of the Commission’s interim order, ComEd appealed in appeal No. 2-22-0444 as did the Attorney General’s office (the “People”), appeal No. 2-23-0020. Initially, these appeals were stayed.

On March 23, 2023, the Commission issued its final order regarding ComEd’s BE Plan and approved a \$77 million beneficial electrification annual budget. On May 4, 2023, it denied all applications for rehearing, and on May 8, 2023, issued a clarifying order. On June 7, 2023, the People filed their second appeal, No. 2-23-0193. On July 7, 2023, the appellate court issued an order, granted ComEd’s motion to dismiss its appeal, No. 2-22-044, and lifted the stay in appeal No. 2-23-0020.

ISSUES: (1) Whether the Commission properly interpreted the statutory rate cap in the EVA’s subsection 45(g) as premised on “total annual revenue requirements” or just ComEd’s delivery service revenue requirement; (2) whether the EVA subsection 45(g) retail rate cap applies only to development “electric vehicle infrastructure” or the entire BE Plan; and (3) whether the Commission correctly construed the text of EVA section 45 in approving ComEd’s non-transportation BE Programs, based on the BE definition in EVA subsection 45(b) and other subparts of section 45.

STATUS: On January 13, 2025, the court issued its opinion, 2025 IL App (2d) 230020, and affirmed the Commission on all issues.

2. The People of the State of Illinois, *ex rel.* Kwame Raoul, Attorney General of the State of Illinois v. Illinois Commerce Comm’n, *et al.*

ICC Nos. 22-0431 consolidated with 22-0443

Appellate No. 4-23-0491

NATURE OF THE APPEAL: Appeal from the Commission’s final order in the consolidated dockets related to Ameren’s Beneficial Electrification Plan (BE Plan) filed pursuant to the Electric Vehicle Act (EVA), 20 ILCS 627/45. On March 23, 2023, the Commission approved Ameren’s BE Plan as modified, on May 4, 2023, it denied all applications for rehearing, and on May 8, 2023, issued a clarifying order. On June 7, 2023, the People filed a petition for review from the final order.

ISSUES: The issues include whether: (1) the Commission’s correctly interpreted the EVA regarding the retail rate cap;” (2) Ameren’s BE budget exceeds the retail rate cap; (3) Ameren’s proposed rebates are within the exclusive jurisdiction of the Illinois Environmental Protection Agency; and (4) the Commission exceeded its authority by ordering Ameren to submit a compliance filing detailing its planned BE budget expenditures, given the Commission’s modification of the utility’s proposed budget.

STATUS: On June 5, 2025, the court issued its opinion, 2025 IL App (4th) 230491, and affirmed the Commission on all issues.

SECTION 7 | Studies and Investigations Required by State Statutes

(7) A description of the status of all studies and investigations required by this Act, including those ordered pursuant to Sections 4-305, 8-304, 9-242, 9-244, and 13-301 and all such subsequently ordered studies or investigations.

Section 4-305: Emission Allowance Reports

Section 4-305 of the Public Utilities Act (PUA) was repealed by Public Act 100-840, effective August 13, 2018. No actions were taken in 2025, and no further actions are anticipated.

Section 4-604: Annual Ethics Audit

Public Act 102-0662 added Section 4-604 to the PUA. The statute required the Commission to, among other things, establish an Ethics and Accountability Division that is led by a Public Utility Ethics and Compliance Monitor. Their responsibilities include publishing an Annual Ethics Audit for each electric and gas public utility that must be made public. Such audit must contain a summary of each electric and gas public utility's internal controls, policies, practices, and procedures to comply with statutes, rules, court orders, or other applicable authority. The audit must also contain any disciplinary matters or rulings the utility has acted upon throughout the year.

The first annual audit report was sent to the General Assembly by the Commission on February 14, 2023. On March 28, 2025, the Commission submitted its annual audit report to the General Assembly. All of these annual audit reports are available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports.

Section 4-610: Thermal Energy Networks

Public Act 103-0580 added Section 4-610 to the PUA. The statute required the Commission to convene a workshop process for the purpose of establishing an open, inclusive, and cooperative forum regarding thermal energy networks. The Commission was required to submit, no later than March 1, 2024, a report to the Governor and the General Assembly describing the stakeholders, discussions, proposals, and areas of consensus and disagreement from the workshop process and making recommendations regarding thermal energy networks.

The Commission Staff held a series of workshops on thermal energy network between November 15, 2023, and January 10, 2024. The report was sent to the General Assembly on February 20, 2024. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. No actions were taken in 2025, and no further activities are anticipated.

Section 8-103: Electric Energy Efficiency and Demand Response Program Spending Limits

Section 8-103 of the PUA sets forth requirements for electric utilities to create and implement ratepayer-funded energy efficiency and demand response programs. The statute provides for a limitation on the amount of spending on such programs, if the result of the spending would be to increase retail rates of retail customers by more than certain prescribed percentages. Subsection (d) of Section 8-103 concludes by stating:

No later than June 30, 2011, the Commission shall review the limitation on the amount of energy efficiency and demand response measures implemented pursuant to this Section and report to the General Assembly its findings as to whether that limitation unduly constrains the procurement of energy efficiency and demand response measures.

The report was sent to the General Assembly on June 29, 2011. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. No actions were taken in 2025, and no further activities are anticipated.

Section 8-104: Coordination of Natural Gas and Electric Energy Efficiency Programs

Subsection (k) of Section 8-104 of the PUA required the Commission to develop and solicit public comment on a plan to foster statewide coordination and consistency between statutorily mandated natural gas and electric energy efficiency (EE) programs to reduce program or participant costs or to improve program performance and to issue a report to the General Assembly containing its findings and recommendations.

The report was sent to the General Assembly on August 30, 2013. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. No actions were taken in 2025, and no further actions are anticipated.

Section 8-304: Estimated Billing Practices

This section of the PUA, added September 19, 1985, required the Commission to perform a comprehensive study of estimated billing practices and policies of the major regulated public utilities providing natural gas and/or electric services. The study was conducted in 1987. No actions were taken in 2025, and no further actions are anticipated.

Section 8-508.1: Nuclear Decommissioning Funding Status

Public Act 101-44 amended Section 8-508.1 of the PUA. Subsection (g) of this amended statute requires that beginning on or before May 1, 2020, and every 2 years thereafter, the owner or operator of each nuclear power plant in IL shall provide the Commission with a copy of the nuclear decommissioning funding assurance status report submitted to the Nuclear Regulatory Commission (NRC) and, as applicable, to the Federal Energy Regulatory Commission (FERC). Further, beginning June 1, 2020, and every 2 years thereafter, the Commission shall provide the General Assembly with a copy of the nuclear decommissioning funding assurance status report for shutdown units as submitted by the owner or operator of an IL nuclear power plant to the NRC and, as applicable, to the FERC.

The Commission provided its first nuclear decommissioning funding status report to the General Assembly on June 1, 2020. Its most recent report submitted to the General Assembly was on May 16, 2024. The funding status reports are available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports.

Section 9-223: Evaluation of the Fire Protection Charge

Section 9-223(b) of the PUA directs the Commission to evaluate the purpose and use of each fire protection charge imposed under Section 9-223. Section 9-223(b) was added to the PUA as part of P.A. 94-0950 with an effective date of June 27, 2006. The Commission submitted a report containing its findings to the General Assembly prior to the last day of the 2008 veto session. No actions were taken in 2025, and no further actions are anticipated.

Section 9-241: Low-Income Discount Rates

Public Act 102-0662 amended Section 9-241 of the PUA. Section 9-241 requires the Commission conduct a study of low-income discount rates and determine whether the implementation of such rates are appropriate for electric and natural gas residential customers.

The study was submitted to the Commission in December 2022. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. Following release of the report, the Commission established low-income discount rates for eligible natural customers whose incomes are up to 300% of the Federal Poverty Level in recent natural gas rate cases for Ameren Illinois, Nicor, North Shore Gas, and Peoples Gas in November 2023. The low-income discount rates became effective for the October 2024 billing periods for customers of the four companies. Ameren Illinois (Docket No. 25-0083) and ComEd (Docket No. 24-0163) sought, and the Commission granted, approval to establish low-income discount rates for eligible electric customers. Ameren Illinois electric low-income discount rates become effective in October 2026 and ComEd low-income discount rates become effective in January 2026.

Section 9-242: Promotional Rates for Encouraging Consumption

Section 9-242 of the PUA was repealed by Public Act 100-840, effective August 13, 2018. No actions were taken in 2025, and no further actions are anticipated.

Section 9-244: Alternative Rate Regulation

Section 9-244(d) of the PUA allows the Commission upon its own motion or complaint to open an investigation into whether a utility is implementing an approved alternative rate regulation in accordance with the Commission order approving the program. No company was subject to an alternative rate regulation program in 2025, and no action was taken.

Section 13-301: Universal Service Support

Section 13-401 of the PUA requires the Commission to investigate the necessity of and, if appropriate, establish a universal service support fund to provide support to certain providers of telephone services in high-cost areas. The Commission initially established a fund pursuant to Section 13-301 through several orders in Docket Nos. 00-0233/00-0335 (consolidated). Over time, the Commission has ordered several updates to the fund, including the most recent update ordered in Docket No. 16-0378 in April 2017. Implementation of the fund continued in 2025 pursuant to the Commission's April 2017 order.

Section 16-108.5: Infrastructure Program and Performance-Based Formula Rate

The Energy Infrastructure Modernization Act (EIMA) consisted of changes and additions made to the PUA through Public Act 97-616 and through several subsequent updates. EIMA provided a framework whereby a participating utility could elect to recover its delivery services costs through a performance-based formula rate if it also committed to undertake specified infrastructure investment and customer assistance programs. Section 16-108.5(h) of the PUA directed the Commission to prepare and file with the General Assembly a report on EIMA implementation and, in particular, the change in the average amount per kilowatt-hour paid by residential customers between June 1, 2011, and May 31, 2017.

The report was sent to the General Assembly on December 14, 2017. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. No actions were taken in 2025, and no further actions are anticipated.

Sections 16-111.7 and 19-140: On-Bill Financing Programs

Public Act 96-0033, which took effect July 10, 2009, added Sections 16-111.7 and 19-140 to the PUA. These new sections require, respectively, electric utilities or gas utilities serving more than 100,000 customers on January 1, 2009 to provide on-bill financing (OBF) programs. The OBF programs allow utility customers to purchase cost-effective energy efficiency measures with no required initial

upfront payment, and to pay the cost of those products and services over time on their utility bill. Included in each OBF Section of the PUA is a requirement that an independent evaluation of utilities' OBF programs be conducted after three years of program initiation and completed to evaluate the effects of the measures implemented pursuant to the program and the overall operation of the program. The OBF Sections further directed the Illinois Commerce Commission to submit a report to the Governor and General Assembly summarizing the results of the information contained in the evaluation as well as recommending whether to continue the program in its current form, continue the program with modification, or discontinue the program.

The report was sent to the General Assembly in October 2016. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. No actions were taken in 2025, and no further actions are anticipated.

Section 16-135: Energy Storage Program

Public Act 102-0662 added Section 16-135 to the PUA which requires the Commission, in consultation with the Illinois Power Agency, to initiate a proceeding to examine specific programs, mechanisms, and policies that could support the deployment of energy storage systems. The Commission initiated a proceeding in March 2022, in Docket No. 22-0237, to consider the specific programs, mechanisms, and policies that support the deployment of energy storage systems. The Commission adopted a Final Order and Energy Storage Program report on May 25, 2022.

The report was sent to the General Assembly in May 2022. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. No further actions are anticipated.

Section 20-110: Office of Retail Market Development Annual Report

Section 20-110 of the PUA directed the Commission to establish the Office of Retail Market Development (ORMD). The statute directs the ORMD Director to annually submit a report on or before July 31 to the Commission, General Assembly, and Governor that details specific accomplishments achieved by ORMD in the prior 12 months in promoting retail electric competition and that suggests administrative and legislative action necessary to promote further improvements in retail electric competition. The statute was later amended such that beginning with the report due on July 31, 2021, the report shall include the information submitted to the Commission pursuant to Section 16-115A(a)(iii) of the PUA (220 ILCS 5/16-115A(a)(iii)). The most recent ORMD annual report was submitted to the General Assembly in July 2025. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports.

Illinois Environmental Protection Act, Section 9.15(o) Resource Adequacy Study

Public Act 102-0662, enacted on September 15, 2021, amended Section 9.15(o) of the IEPA to require completion of a Resource Adequacy Study (RA Study) to be jointly prepared by the ICC, the IL Environmental Protection Agency, and the IL Power Agency. The RA Study's purpose is to assess the State's progress towards its renewable energy, green hydrogen technologies, and emissions reduction goals, along with the current and projected status of electric resource adequacy and reliability throughout Illinois with proposed solutions for any shortfalls that may be identified.

The report was sent to the General Assembly on December 15, 2025. It is available on the Commission's website in the ICC Reports to the General Assembly section:

www.icc.illinois.gov/reports.

Illinois House Joint Resolution 59: Cybersecurity Task Force

Illinois Joint House Resolution 59, adopted in May 2017, included as its objectives the following: a) Describe the threat landscape during May of 2017; b) Direct the creation of the Task Force within the Illinois Commerce Commission; c) Review the Joint Analysis Report from the U.S. Department of Homeland Security and the Federal Bureau of Investigation dated December 29, 2016 entitled "Grizzly Steppe – Russian Malicious Cyber Activity" and develop strategies to implement or reject recommendations made in the report; d) Make Recommendations to MISO and PJM to insulate Illinois Businesses and Consumers from cyberattacks; e) Make a report to General Assembly by December 31, 2018; and f) Dissolve the Task Force upon report submission.

The Commission's report was sent to the General Assembly on December 19, 2018. It is available on the Commission's website in the ICC Reports to the General Assembly section:

www.icc.illinois.gov/reports.

Illinois House Resolution 1146: Potential Nuclear Plant Closing in Illinois

Illinois House Resolution 1146, adopted on May 29, 2014, requested the Illinois Commerce Commission, the Illinois Power Agency, the Illinois Environmental Protection Agency, and the Illinois Department of Commerce and Economic Opportunity to prepare reports addressing issues related to the premature closure of nuclear power plants.

The report was sent to the General Assembly on January 5, 2015. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. No actions were taken in 2025, and no further actions are anticipated.

Illinois Power Agency Act, Section 1-75(c): Renewable Energy Resource Procurement Spending Limits

Subsection (c) of Section 1-75 of the Illinois Power Agency Act (IPAA) sets forth a renewable portfolio standard (RPS) pertaining to electric utilities whom on December 31, 2005, provided electric service to at least 100,000 customers in Illinois and electric utilities for which the IPA procures power and energy. The statute provides for a limitation on the amount of renewable energy resources that shall be purchased, if the result of such purchases would be to increase retail rates of eligible retail customers by more than certain prescribed percentages. Paragraph 2 of 1-75(c) required the Commission to review the limitation on the amount of renewable energy resources procured pursuant to this subsection (c) and report to the General Assembly its findings as to whether that limitation unduly constrains the procurement of cost-effective renewable energy resources.

The report was sent to the General Assembly on June 29, 2011. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. No actions were taken in 2025, and no further activities are anticipated.

Illinois Power Agency Act, Section 1-75(d): Clean Coal Resources Procurement Spending Limits

Subsection (d) of Section 1-75 of the IPAA sets forth a Clean Coal Portfolio Standard pertaining to electric utilities in Illinois. The statute provides for a limitation on the amount of clean coal resources purchased through sourcing agreements, if the result of such purchases would be to increase retail rates of eligible retail customers by more than certain prescribed percentages. Paragraph 2 of 1-75(d) required the Commission to review the limitation on the amount of clean coal resources procured pursuant to this subsection (d) and report to the General Assembly its findings as to whether that limitation unduly constrains the procurement of cost-effective clean coal resources.

The report was sent to the General Assembly in June 2015. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. No actions were taken in 2025, and no further actions are anticipated.

Illinois Power Agency Act, Section 1-75(d-5): Zero Emission Credit Procurement Spending Limits

Subsection (d-5) of Section 1-75 of the IPAA sets forth a Zero Emission Standard pertaining to electric utilities whom on June 1, 2017, provided electric service to at least 100,000 customers in Illinois and electric utilities for which the IPA procures power and energy. The statute provides for a limitation on the amount of zero emission credits that shall be purchased, if the result of such purchases would be to increase retail rates of eligible retail customers by more than certain prescribed percentages.

Paragraph 2 of 1-75(d-5) required the Commission to review the limitation on the amount of zero emission credits procured pursuant to this subsection (d-5) and report to the General Assembly its findings as to whether that limitation unduly constrains the procurement of cost-effective zero emission credits.

The report was sent to the General Assembly in August 2019. It is available on the Commission's website in the ICC Reports to the General Assembly section: www.icc.illinois.gov/reports. No further actions are anticipated.

SECTION 8 | Impacts of Federal Activity on State Utility Service

(8) A discussion of new or potential developments in federal legislation, and federal agency and judicial decisions relevant to State regulation of utility service

Commission Policy and Actions in FERC Proceedings

The Federal Energy Regulatory Commission (FERC) regulates, among other things, the rates for wholesale electricity sales by public utilities and transmission of electricity in interstate commerce, the transmission and sale of natural gas for resale in interstate commerce, and the transportation of natural gas by interstate pipelines. The primary goal of the ICC's Federal Policy Program is to ensure that the rules, policies, rates, terms and conditions of service that the FERC establishes for electric transmission service, wholesale power sales and natural gas pipeline transportation are just and reasonable for Illinois energy consumers.

Developments in the Natural Gas Industry

Much of the FERC's current policy regarding interstate natural gas pipeline transportation service stems from the Order 636 open access rules adopted by the FERC in 1992. In recent years, the FERC's focus in the natural gas arena has been to hone its interstate natural gas transportation policy through incremental modifications. The FERC's natural gas policy continues to focus on improving the efficiency and transparency of the natural gas market, encouraging the development of new natural gas storage capacity and infrastructure, increasing competition, and protecting consumers against excessive pipeline transportation rates. The increased frequency of severe winter weather events and the increased reliance on natural gas as an electricity generation fuel, has spurred the FERC to continue its efforts to improve coordination between the natural gas and electricity industries. To that end, the FERC has issued several orders addressing the scheduling practices of the natural gas and electric industry to better ensure the reliable and efficient operations of interstate natural gas pipelines and electricity generators.

Since 2005, the ability of producers to extract natural gas from shale and tight formations have driven prices down, spurring growth in consumption and net exports of natural gas. Spurred by low gas prices, natural gas-fired generation capacity has been increasing in recent years, replacing retiring coal-fired capacity. In 2025, natural gas accounted for roughly 43.1% of all power generation, exceeding the shares of coal (16.2%) and nuclear (18.6%), the next two largest sources, combined. In 2025, annual U.S. marketed natural gas production increased modestly. Natural gas prices are expected to rise more than expected, driven in part by colder than expected weather at the end of 2025. Milder weather in early 2026 may moderate these prices.

Spurred by increased global demand for natural gas and liquified natural gas (LNG), the EIA projects that by 2050 domestic natural gas production will increase by 15% and increased global demand for LNG exports will increase by 152%. Nevertheless, domestic wholesale natural gas prices remain in the \$2-4 per MMBtu range for much of the Midwest. In spite of the increase in natural gas production and lower domestic wholesale prices, the trend for new natural gas-fired generation continues to fall, driven by legislative mandates and consumer preference for renewable generation resources like solar and wind. While the integration of renewables is expected to continue in the coming years, their intermittent nature has caused natural gas to remain a significant fuel source in both PJM and MISO. This continued reliance on natural gas-fired generation has resulted in an increasing interdependence of natural gas pipelines and electricity markets. The FERC has recognized the challenges to the reliable and efficient operation of both systems that this interdependence represents and has initiated numerous proceedings intended to improve the coordination between the natural gas and electricity industries, with particular emphasis on ensuring that any outages and/or reliability problems are not due to a lack of coordination between the electricity and gas industries.

As one would expect, the increase in natural gas production and changes to traditional supply sources have led to expansions and upgrades to existing pipeline capacity. The FERC has recognized this trend and implemented policies that allow interstate natural gas pipelines to recover certain capital expenditures made to modernize and upgrade pipeline system infrastructure in a manner that enhances system reliability, safety, and efficient operation of the pipeline systems.

Developments in the Electric Power Industry

Much of the FERC's current electric policy stems from several sweeping reforms concerning the regulation of the transmission grid that were initiated in the late 1990s. In particular, Order 888 opened the nation's transmission grid through open access transmission tariffs. Order 2000 called for the voluntary creation of RTOs which are intended to bring about increased efficiency through both improved grid management and increased access to competitive power supplies by end-users. The FERC has spent a significant amount of time and resources trying to improve the efficiency and transparency of electricity markets through the implementation of the Energy Policy Act of 2005 and Orders No. 890, 890-A, and 890-B. Order No. 1000 proposed reforms to the FERC's electric transmission planning and cost allocation requirements. FERC Orders No. 1920, 1920-A, and 1920-B adopted specific requirements addressing how transmission providers must conduct long-term planning for regional transmission facilities and determine how to allocate the project costs so that needed transmission facilities are both cost-effective and built in an efficient manner, as well as requiring that RTOs consider state policies in long-term transmission planning.

In 2025, increasing load growth forecasts, especially from data centers, remain prominent concerns in PJM and MISO. Predictions of increased load growth raise further concerns about interconnection queue timelines, the need to build more transmission, and resource adequacy. The EIA predicts PJM will meet this demand with an increase in coal and solar resources. PJM undertook a Critical Issue

Fast Process to address large load concerns, and the PJM Board is currently developing a proposal to submit to FERC. ICC continues to be an active participant in discussions on the topic, including load forecast, and how best to plan for future load growth. FERC also has initiated a notice of proposed rulemaking on the interconnection of large loads to the transmission system at the behest of the Secretary of Energy. When considering large loads, improved load forecast, generators including existing and new, transmission, and other resources and technologies that can assist in load growth will be critical to assess and utilize.

The generation of renewable energy in the U.S. continues to grow, with the EIA projecting the share of U.S. electricity generation from solar, wind, and hydropower to account for 24% of total U.S. generation by 2025. For 2026, the EIA forecasts a modest increase in solar generation but no real increase in wind generation, relative to output in 2025. In Illinois, the Climate and Equitable Jobs Act (CEJA) contains numerous policies regarding the regulation and funding of renewable generation resources, decarbonization, electric vehicles, energy storage, energy efficiency, utility rates and operations. The recently passed, but not yet enacted, Clean and Reliable Grid Affordability Act (CRGA) enhances or updates some of these provisions, including adding standalone energy storage procurement targets. Illinois continues to pursue a clean energy future. As renewable energy resources have the potential to be a cost-effective means of reducing greenhouse gas emissions and increasing the diversity of generating unit types, the ICC supports the integration of renewable energy resources and storage into established wholesale electricity markets. Notably, the development of transmission infrastructure and the integration of renewable resources into wholesale energy market will play a critical role in the realization of the goals contained in CEJA and CRGA.

Renewable resources often require the construction of high voltage transmission facilities to move renewable energy from distant production areas in the Midwest to consumers and to address reliability concerns associated with the intermittent nature of renewable resources. Both MISO and PJM have initiated long-range transmission planning initiatives intended to address the transmission necessary to enable the increase in renewable generation resources. In 2022, MISO approved “Tranche 1”, a \$10.3 billion portfolio of 18 high-voltage projects across MISO’s Midwest subregion. In 2024, MISO approved Tranche 2.1, a \$21.8 billion investment for 24 projects and 323 facilities across the MISO Midwest subregion. These projects are targeted to go in service from 2032 to 2034. PJM is transitioning to a more proactive, long-term framework (20-year planning horizon) with distinct scenarios to factor in state policies, new generation, and significant load growth from data centers and electrification.

The interconnection of new generation resources to the existing transmission grid continues to be a significant concern for both Illinois and RTO stakeholders. In spite of recent RTO interconnection queue reform initiatives and FERC Order No. 2023, there are still a significant number of resources effectively stuck in the queue. Both PJM and MISO continue to explore new ways to accelerate their interconnection queue, including using automation to expedite some analyses. PJM has been working through its existing interconnection queue, and its reformed interconnection queue is set to open

April 27, 2026. Both PJM and MISO are aiming to limit their interconnection queue wait times to 1-2 years. MISO has stated a goal of a year interconnection queue by 2028 cycle. Both PJM and MISO introduced short-term, fast track queue processes in 2025 to help bring needed resources online. PJM's Reliability Resources Initiative and MISO's Expedited Resource Adequacy Study efforts are both currently providing faster interconnection options for a few shovel-ready and crucial projects. Backlogged interconnection queues make it much more challenging to develop new generation projects, including bringing online renewable resources and storage needed to meet goals in CEJA and CRGA. While the RTOs and FERC acknowledge the problem, the queue backlog remains a challenge to building resources necessary to meet reliability and public policy goals.

Capacity markets used to ensure resource adequacy continue to be an issue for RTOs and their members. In the case of PJM, the capacity auction for 2026/2027 held in June of 2025 saw capacity clearing prices increase from \$269.92/MW-day to \$329.17/MW-day. This increase was attributed to a number of factors, including: (1) an increase in the RTO reliability requirement and an increase in forecasted load; (2) the implementation of a new demand curve design; and (3) the elimination of energy efficiency as a capacity market product. The 2026/2027 auction was also subject to a price collar, which restrained capacity prices from going any higher than the \$329.17/MW-day value. This collar will also be in effect for the next BRA in December 2025. PJM's Independent Market Monitor (IMM) released a report concluding that the auction results were not competitive due to flaws in the ELCC design that fails to accurately account for thermal resource performance in winter as well as not addressing the impact of large data centers. The IMM found that these deficiencies will force consumers to pay consistently higher prices for capacity than they would have otherwise in a well-functioning market. PJM continues to reform their capacity market rules.

MISO's planning resource auction for 2025/2026 produced four seasonal prices. The prices are \$666.50/MW-day in the summer, \$91.60/MW-day in the fall, \$33.20/MW-day in the winter, and \$69.88/MW-day in the spring. MISO viewed these prices as a positive, in that the seasonal RBDC demand curves accurately reflect a realistic value for capacity. MISO notes that the supply of capacity remains tight, and these prices should incentivize new generation and delay incumbent retirements.

Given the restructured design of Illinois electricity markets, these RTO proceedings, especially capacity auction results, have a significant impact on Illinois' energy policies, including the rates consumers pay for electricity, the development of renewable resources, the retention of existing nuclear generation resources, and the reliability of the transmission grid. Accordingly, the ICC continues to be an active participant at PJM and MISO.

The Illinois Electric Service Customer Choice and Rate Relief Law of 1997 (220 ILCS 5/16-101, et seq.), enacted on December 16, 1997, introduced the concept of delivery services, and required Illinois utilities to provide open access to delivery services on a phased-in basis. However, in adopting that statute, the Illinois General Assembly recognized that certain components of delivery service may be subject to FERC jurisdiction. Therefore, the statute states:

An electric utility shall provide the components of delivery services that are subject to the jurisdiction of the Federal Energy Regulatory Commission at the same prices, terms and conditions set forth in its applicable tariff as approved or allowed into effect by that Commission [FERC]. The Commission [ICC] shall otherwise have the authority pursuant to Article IX to review, approve, and modify the prices, terms and conditions of those components of delivery services not subject to the jurisdiction of the Federal Energy Regulatory Commission.

(220 ILCS 5/16-108(a)) Furthermore, Section 16-101A(d) of the PUA mandates:

The Illinois Commerce Commission should act to promote the development of an effectively competitive electricity market that operates efficiently and is equitable to all consumers.

Accordingly, the ICC continues to be actively engaged at the FERC, working to ensure that the components of delivery service for which the FERC has regulatory oversight responsibility are provided at rates, terms, and conditions that are appropriate for Illinois' retail direct access program. Similarly, the ICC has been advocating for transparent wholesale electricity markets because transparent wholesale markets are key for Illinois' open access retail program to provide greater benefits to retail customers. All of the issues discussed in the previous sections have the potential to impact the price and reliability of electric service in Illinois. As such, the ICC has been, and will continue to be, engaged in the processes before the FERC to ensure that Illinois' interests are adequately represented.

SECTION 9 | Recommendations for Proposed Legislation

(9) All recommendations for appropriate legislative action by the General Assembly.

The Commission's legislative agenda for the 104th General Assembly is currently being formulated. A detailed discussion of specific proposals currently under consideration would be premature at this time.

APPENDIX A | Summary of Significant Commission Decisions

Electric

23-0442 Ameren Illinois Company d/b/a Ameren Illinois

Verified Petition for Review and Reconciliation of Rider USS – Utility-Owned Scale and Solar Adjustment.

On October 29, 2025, the Illinois Commerce Commission (“Commission”) reviewed and approved Ameren Illinois Company d/b/a Ameren Illinois’ (“Ameren Illinois”) reconciliation of Rider USS – Utility-Owned Scale and Solar Adjustment pursuant to Section 8-218 of the Public Utilities Act (“Act”). 220 ILCS 5/8-218. Ameren Illinois incurred the costs associated with planning for, constructing, installing, controlling, owning, managing, and operating a photovoltaic pilot project. The Commission rejected a proposed disallowance finding that Ameren Illinois’ actions were consistent with standard industry practices, reasonable, and within the directives of Section 8-218 of the Act.

23-0658 Ameren Illinois Company d/b/a Ameren Illinois and Ameren Transmission Company of Illinois

Joint Petition for a Certificate of Public Convenience and Necessity, pursuant to Section 8-406 of the Illinois Public Utilities Act, Orders pursuant to Section 8-503 of the Public Utilities Act, and related relief to Construct, Operate and Maintain a High Voltage Electric Service Line and Related Facilities in Jefferson County and Wayne County, Illinois.

On March 13, 2025, the Commission entered an Order granting Ameren Illinois and Ameren Transmission Company of Illinois (collectively the “Companies”) a certificate of public convenience and necessity authorizing the Companies to construct, operate, and maintain new, 138-kilovolt (“kV”) electric transmission lines and related facilities, including certain new or expanded substations, within Jefferson and Wayne Counties, Illinois (the “Mt. Vernon Area Reliability Project”). The Order found that the Mt. Vernon Area Reliability Project is necessary to provide adequate, reliable, and efficient service to the Companies’ customers and is the least-cost means of satisfying the service needs of the Companies’ customers. The Order also found that the Companies are capable of efficiently managing, supervising, and financing the Mt. Vernon Area Reliability Project.

- 23-0714 Illinois Power Agency**
Petition for Approval of the IPA’s 2024 Long-Term Renewable Resources Procurement Plan Pursuant to Section 16-111.5(b)(5)(ii) of the Public Utilities Act.
 With passage of Public Law 119-21, the federal government limited access to the Investment Tax Credit (“ITC”) and Production Tax Credit (“PTC”), federal tax benefits utilized by developers of new wind and solar generation to lower prices. In response, the Commission reopened the Illinois Power Agency’s (“IPA”) 2024 Long-Term Renewable Resources Procurement Plan (“LTRRPP”) to consider expanding program capacity and making additional changes to competitive procurement schedules and terms to maximize participation of new solar and new wind that is ITC or PTC eligible. On October 16, 2025, the Commission adopted modifications to the IPA’s LTRRPP to address the changes in federal law and to continue implementation of the goals of Public Act 102-0662.
- 24-0087 Commonwealth Edison Company**
Verified Petition for Reconciliation of revenues billed under Rider CFRA – Carbon-Free Resource Adjustment with actual costs associated with carbon mitigation credit expenditures.
 On September 4, 2025, the Commission found that Commonwealth Edison Company (“ComEd”) failed to take appropriate action to mitigate variances and reduce costs that resulted in over \$1 billion in under-recovery for ComEd, which then collected the under-recovered amounts from ratepayers with interest. As a result, the Commission determined that ComEd did not act reasonably or prudently in administering Rider CFRA and adjusted the reconciliation amount accordingly.
- 24-0088 Ameren Transmission Company of Illinois and Ameren Illinois Company d/b/a Ameren Illinois**
Joint Petition for a Certificate of Public Convenience and Necessity under Section 8-406 of the Public Utilities Act, 220 ILCS 5/8-406, Orders under Section 8-503 and 7-102 of the Act, 220 ILCS 5/8-503, 7-102, and Related Relief Authorizing the Joint Applicants to Construct, Own, Operate, and Maintain, and Transact Public Utility Business in Connection with, Certain High Voltage Electric Transmission Lines and Related Facilities in Hancock, Peoria, McDonough, Tazewell, Fulton, McLean, Adams, Champaign, Brown, Ford, Pike, Morgan, and Iroquois Counties, Illinois.
 On July 2, 2025, the Commission entered an Order granting Ameren Illinois and Ameren Transmission Company of Illinois (collectively the “Companies”) a certificate of public convenience and necessity authorizing the Companies to implement the Illinois portion of the Midcontinent Independent System Operator, Inc.’s Long Range Transmission Planning Portfolio – the Central Illinois Grid Transformation Program (“Program”). The Program comprises approximately 380 miles of 345 kV transmission lines and related facilities. The Order found based on the record that the Program is necessary to provide adequate, reliable, and efficient service to the Companies’ customers and is the least-cost means of satisfying the service needs of the Companies’ customers. The Order also found that the Companies are capable of efficiently managing, supervising, and financing the Program.

- 24-0163 Commonwealth Edison Company**
Verified Petition for Approval of Low-Income Discount Proposal Under Section 9-241 of the Public Utilities Act.
 On March 27, 2025, the Commission entered an Order approving ComEd’s low-income discount rate (“LIR”) proposal. The LIR program offers income-based discounts on monthly electric bills for eligible customers whose household income fall up to 300% of the Federal Poverty Level. The approved program utilizes a 5-tier income scale when determining the amount of discounts. The LIR complements existing assistance programs and aims to provide bill relief and affordability for lower-income households.
- 24-0378 Commonwealth Edison Company**
Revenue-neutral tariff changes related to rate design.
 On January 16, 2025, the Commission approved revenue-neutral tariff changes related to ComEd’s rate design. While the parties raised several issues that the Commission determined to be out of scope, it adopted a 12-year phase out of the Railroad Class Flow-Through Adjustment, ordered an audit and revisions to Rider NS – Non-Standard Service along with an annual report, and approved a delivery time of use rate, which will be available to residential customers on an opt-in basis. The Commission also directed ComEd to develop a strawman supply time of use rate. ComEd presented an actual supply time of use rate on rehearing, which the Commission approved.
- 24-0484/
 24-0577
 (Consol.) Commonwealth Edison Company**
Petition for Approval of Beneficial Electrification Plan under the Electric Vehicle Act, 20 ILCS 627/45.
Investigation into Commonwealth Edison Company’s Beneficial Electrification Plan 2 Filing pursuant to 20 ILCS 627/45.
 On March 27, 2025, the Commission approved with modifications ComEd’s second three-year Beneficial Electrification (“BE”) Plan to finance infrastructure upgrades needed to support widespread adoption of electric vehicles across Illinois. As required by Section 45(d) of the Electric Vehicle Act, 20 ILCS 627/45(d), the Commission considered whether the BE Plan serves the public interest, is cost beneficial, and whether it meets the statutory requirements and policy goals of the Electric Vehicle Act. The BE Plan includes programs that provide incentives and rebates for public charging infrastructure and purchasing of electric vehicles. Pursuant to the Electric Vehicle Act, the Commission prioritized investments in environmental justice and restore, reinvest, renew communities. The Commission approved an average annual budget of \$55.9 million for the three years of the second BE Plan.
- 24-0494/
 24-0578
 (Consol.) Ameren Illinois Company d/b/a Ameren Illinois**
Petition for Approval of Beneficial Electrification Plan 2 pursuant to Section 45 of the Electric Vehicle Act.
Investigation into Ameren Illinois Company’s Beneficial Electrification Plan 2 Filing pursuant to 20 ILCS 627/45.
 On March 27, 2025, the Commission approved with modifications Ameren Illinois’ second three-year Beneficial Electrification Plan to finance infrastructure upgrades needed to support widespread adoption of electric vehicles across Illinois. As required by Section 45(d) of the Electric Vehicle Act, 20 ILCS 627/45(d), the Commission

considered whether the BE Plan serves the public interest, is cost beneficial, and whether it meets the statutory requirements and policy goals of the Electric Vehicle Act. The BE Plan includes programs that provide incentives and rebates for charging infrastructure and various pilots. Pursuant to the Electric Vehicle Act, the Commission prioritized investments in environmental justice and restore, reinvest, renew communities. The Commission approved a second BE Plan budget totaling \$86.7 million.

- 24-0582 Commonwealth Edison Company**
Reconciliation of Revenues Billed under Rider CTS – Coal to Solar with Actual Costs Associated with Renewable Energy Credit Procurement Expenditures and Funding of DCEO Obligations to Make Coal to Solar Fund Grants.
 On September 18, 2025, the Commission approved ComEd’s first reconciliation of revenues billed under Rider CTS – Coal to Solar with actual costs associated with renewable energy credit expenditures and funding of Department of Commerce and Economic Opportunity obligations to make coal to solar fund grants. As part of Illinois’ clean energy initiatives, in 2022, the IPA was required to conduct two coal to solar renewable energy credit (“REC”) procurement events for ComEd under Section 1-75(a) and (c-5) of the IPA Act, 20 ILCS 3855/1-75(a), (c-5), and Section 16-111.5(b-5) of the Act, 220 ILCS 5/16-111.5(b-5). While the contracts did not result in delivery of coal to solar RECs during the reconciliation period, they are expected to result in the delivery of such RECs in future coal to solar reconciliation periods.
- 24-0674 Illinois Commerce Commission On Its Own Motion**
Amendment of 83 Ill. Admin. Code 461.
 On October 29, 2025, the Commission approved an amendment to 83 Ill. Adm. Code 461, which removes late-filing fees for utility-scale solar installers’ annual recertification reports. Even though the late-filing fees are removed, a certificate holder is still subject to suspension or revocation of the certificate for failing to file a recertification report.
- 24-0675 Illinois Commerce Commission On Its Own Motion**
Amendment of 83 Ill. Adm. Code 462.
 On October 29, 2025, the Commission entered an Order which amends 83 Ill. Adm. Code 462, removing provisions imposing late-filing fees for annual recertification reports and adds a provision subjecting a certificate holder that fails to file a timely recertification report to suspension or revocation of its certificate.
- 24-0676 Illinois Commerce Commission On Its Own Motion**
Amendment of 83 Ill. Adm. Code 468.
 On October 29, 2025, the Commission entered an Order adopting amendments to 83 Ill. Adm. Code 468 – Distributed Generation Installer Certification. The amendments remove provisions imposing late-filing fees for annual recertification reports and add a provision subjecting a certificate holder that fails to file a timely recertification report to suspension or revocation of its certificate.
- 24-0677 Illinois Commerce Commission On Its Own Motion**

Amendment of 83 Ill. Adm. Code 469.

On October 29, 2025, the Commission entered an Order approving amendments to Part 469, Certification for the Installation, Maintenance or Repair of Electric Vehicle Charging Stations. The amendments removed provisions imposing late-filing fees for annual recertification reports and added a provision subjecting a certificate holder that fails to file a timely recertification report to suspension or revocation of its certificate.

24-0727

Illinois Power Agency

Petition for Approval of the Illinois Power Agency’s 2024 Electricity Procurement Plan Pursuant to Section 16-111.5(d)(4) of the Public Utilities Act.

On December 18, 2025, the Commission entered an Order approving the IPA’s 2026 Power Procurement Plan (“2026 Plan”). The Commission found the 2026 Plan and load forecasts were appropriate and will ensure adequate, reliable, affordable, efficient, and environmentally sustainable electric service at the lowest total cost over time, taking into account any benefits of price stability. The approved 2026 Plan’s energy hedging strategy is consistent with strategies used in prior years.

25-0083

Ameren Illinois Company d/b/a Ameren Illinois

Proposed revenue-neutral rate design pursuant to Section 16-105.5 of the Public Utilities Act. (tariffs filed December 20, 2024).

On August 7, 2025, the Commission entered an Order approving, with modifications, the revenue-neutral rate design proposed by Ameren Illinois. The Commission approved Rider Electric Service Discount Adjustment (“Rider ESDA”), which is both a low-income discount program and a cost recovery mechanism to be funded by all customers through a monthly bill charge. Rider ESDA is to be implemented by June 2026. The Commission rejected Ameren Illinois’ proposed Peak Usage Charge (a time-based delivery service charge) and associated modifications to Rider Electric Vehicle Charging Program and instead directed Ameren Illinois to develop volumetric time of use rates that advance the peak demand reduction objectives identified by Ameren Illinois and Public Act 102-0062. The Commission adopted Ameren Illinois’ proposal to place all DS-3, DS-6, and DS-4 users on kilovolt amperes billing in lieu of kilowatt and kilovolt-ampere reactive charges.

25-0128

Ameren Illinois Company d/b/a Ameren Illinois

Petition for a Certificate of Public Convenience and Necessity, pursuant to Section 8-406.1 of the Illinois Public Utilities Act, and an Order pursuant to Section 8-503 of the Public Utilities Act, to Construct, Operate and Maintain a New High Voltage Electric Service Line and Related Facilities in Knox County, Illinois.

On August 7, 2025, the Commission entered an Order granting Ameren Illinois a certificate of public convenience and necessity authorizing Ameren Illinois to construct, operate, and maintain the Knox County Connector Project, which entails rebuilding an existing 69 kV line and replacing it with an approximately 11-mile, double circuit 138/69 kV line in Knox County, Illinois, where the new 138 kV circuit will serve as the generator lead line for the Knox County Wind Farm. The Order found that based on the record, the Knox County Connector Project will promote the public convenience and necessity and will promote the development of an effectively

competitive electricity market that operates efficiently, is equitable to all customers, and is the least-cost means of satisfying those objectives. The Order also found that Ameren Illinois is capable of efficiently managing and supervising the construction process and is capable of financing the proposed construction without significant adverse financial consequences for the utility or its customers.

**25-0211 Ameren Illinois Company d/b/a Ameren Illinois
Approval of the Energy Efficiency and Demand-Response Plan pursuant to 220 ILCS 5/8-103B and 220 ILCS 5/8-104.**

On August 21, 2025, the Commission entered an Order approving Ameren Illinois' 2026-2029 Energy Efficiency and Demand Response Plan, finding that the Plan met the requirements of Section 8-103B and Section 8-104 of the Act. The Order also approved Ameren Illinois' continued use of the three energy efficiency tariffs currently in effect in accordance with the provisions of the Act: Rider EE (electric), Rider APM (electric), and Rider GER (gas).

**25-0213 Commonwealth Edison Company
Approval of Energy Efficiency and Demand Response Plan Pursuant to Section 8-103B of the Public Utilities Act.**

On August 21, 2025, the Commission approved ComEd's 2026-2029 Energy Efficiency and Demand Response Plan ("Plan 7") and associated Stipulation Agreement ("Stipulation"). Like Plan 6 and those before it, the Illinois Energy Efficiency Stakeholder Advisory Group and its stakeholder participants have been crucial in the development of Plan 7. ComEd's Plan, as modified by the Stipulation, focuses on (1) maximizing income eligible program spending; (2) increasing contracting opportunities for diverse business enterprises and community-based organizations, and improving the diversity and inclusiveness of the ComEd Energy Efficiency Department's supplier and supplier workforce; and (3) committing ComEd to offer weatherization and other programs jointly or in coordination with the gas utilities, thereby maximizing the efficiency of delivery of ratepayer-funded utility programs and benefits to customers, among other provisions.

**25-0382 Illinois Commerce Commission On Its Own Motion vs. Ameren Illinois Company d/b/a Ameren Illinois
Annual Performance evaluation proceedings to determine performance and annual adjustments under Section 16-108.18 of the Public Utilities Act.**

This docket concerns Ameren Illinois' annual performance evaluation as required by Section 16-108.18(f) of the Act, 220 ILCS 5/16-108.18(f), to evaluate Ameren Illinois' performance on its metric targets during the year just completed, as well as the appropriate Annual Adjustment. On December 18, 2025, the Commission entered an Order approving the Annual Adjustment and Performance Adjustment. The Order found that Ameren Illinois achieved its performance goal for Metric 5 – Interconnection. The Order further found that rate impact data from Ameren Illinois would be meaningful to evaluate affordability requirements and directed Ameren Illinois to provide this information in its next Grid Plan filing and in future annual update proceedings. Finally, the Order required Ameren Illinois to provide ex-post benefits analyses, consistent with previous Commission decisions and the directives

of Public Act 102-0662. The Commission directed Ameren Illinois to file a compliance filing detailing the information to be provided to demonstrate actual benefits in future annual adjustment proceedings.

25-0383

Illinois Commerce Commission On Its Own Motion vs. Commonwealth Edison Company

Annual Performance evaluation proceedings to determine performance and annual adjustments under Section 16-108.18 of the Public Utilities Act.

On December 18, 2025, the Commission approved ComEd’s first annual performance evaluation and reconciliation pursuant to Section 16-108.18 of the Act, which implemented performance-based ratemaking and the opportunity for utilities to file a Multi-Year Rate Plan. See 220 ILCS 5/16-108.18(f). The Commission found that ComEd’s customer care and billing implementation was unreasonable and imprudent and disallowed its costs along with Hypercare and the Allowance for Funds Used During Construction associated with the delay. The Commission also found ComEd did not meet its burden of proof regarding the affordability performance metric resulting in an award of 0 basis points (“BPs”). In addition, the Commission found that while ComEd met the customer service performance metric for eleven months in 2024 ComEd, the Company lacked actual data and did not meet its burden of proof for July. The Commission therefore awarded only +2.75 BPs to recognize a 1/12 reduction in the award. Finally, the Commission adopted various recommendations of Staff and intervenors finding that additional information will aid in the review process in the future.

25-0411

Commonwealth Edison Company

Annual Update to DG Rebate Revenue Requirement and Determination of DG Adjustments Pursuant to Section 16-107.6(h) of the Public Utilities Act.

On November 19, 2025, the Commission entered an Order approving ComEd’s annual update under Rider DG Rebate Adjustment – Renewable Energy Distributed Generation Rebate Adjustment (“Rider DG Rebate Adjustment”). The Commission reviewed and approved ComEd’s “Net DG Rebate Revenue Requirement” and updated “DG Rebate Adjustments” applicable to customer bills for the January 2026 through December 2026 monthly billing periods under Rider DG Rebate Adjustment. The Order adopted Staff’s proposed capital structure of 50% common equity, 49.99% long term debt, and 0.01% short term debt. The Commission found that the estimated rebate amounts incurred in 2025 in the amount of \$65,632,000 and the estimated administrative costs incurred in 2025 in the amount of \$2,717,000 were prudent and reasonable. The Order further approved the Net DG Rebate Revenue Requirement for the 2026 Application Year of \$33,581,000.

25-0518

Commonwealth Edison Company

Annual Energy Efficiency Formula Rate Update and Revenue Requirement Reconciliation pursuant to Section 8-103B of the Public Utilities Act.

On November 19, 2025, the Commission entered an Order approving ComEd’s annual energy efficiency formula rate update and revenue requirement reconciliation pursuant to Section 8-103B of the Act. 220 ILCS 5/8-103B. The Commission entered an Order approving (i) ComEd’s 2026 application year net energy efficiency revenue

requirement, (ii) the cumulative persisting annual savings (“CPAS”) values calculated by the independent evaluator for 2024, which demonstrated that ComEd achieved 101.3% of the 2024 CPAS goal and 106.8% of the applicable annual incremental goal (“AAIG”), and (iii) the performance adjustment resulting from ComEd’s AAIG achievement.

**25-0544 Ameren Illinois Company d/b/a/ Ameren Illinois
Petition for Approval of Annual Update to Cost Inputs for Rider EE – Energy Efficiency and Demand Response Investment pursuant to 220 ILCS 5/8-103B(d).**
On November 19, 2025, the Commission approved, pursuant to Section 8-103B(d) of the Act, of Ameren Illinois’ annual update to its cost inputs for Rider EE – Energy Efficiency and Demand Response Investment (“Rider EE”). The Commission’s Order also approved: (i) the annual savings values calculated by the independent evaluator; and (ii) the proposed charges under Rider EE to go into effect with the January 2026 billing period.

**25-0800 Commonwealth Edison Company
Verified Petition for Declaratory Rulings pursuant to Section 200.220 of the Illinois Commerce Commission’s Rules of Practice.**
On October 29, 2025, the Commission entered an Order denying ComEd’s Petition for Declaratory Ruling, which sought a Commission determination on ComEd’s compliance with the Commission’s Order regarding the development and implementation of a “utility-specific outage calculator” as set forth in Docket Nos. 22-0486/23-0055/24-0181 (Consol.), Order on Refiling (Dec. 19, 2024) approving with modification ComEd’s Refiled Multi-Year Integrated Grid Plan. The Commission concluded ComEd’s Petition did not present a proper basis for declaratory relief under the Act and Commission Rules. The Commission further noted the issues raised were previously addressed in Docket Nos. 22-0486/23-0055/24-0181 (Consol.).

**25-0801 Ameren Illinois Company d/b/a Ameren Illinois
Verified Petition for Declaratory Rulings pursuant to Section 200.220 of the Illinois Commerce Commission’s Rules of Practice.**
On October 29, 2025, the Commission entered an Order denying Ameren Illinois’ Petition for Declaratory Rulings, which sought a Commission determination on Ameren Illinois’ compliance with the Commission’s Order, issued pursuant to Section 16-105.17(f) of the Act, 220 ILCS 5/16-105.17(f), regarding the development and implementation of a “utility-specific outage calculator” as set forth in Docket Nos. 22-0487/23-0082/24-0238, Order on Refiling (Dec. 19, 2024) approving with modification Ameren Illinois’ Refiled Multi-Year Integrated Grid Plan. The Commission determined that Ameren Illinois’ Petition was improper because Ameren Illinois did not cite to a statute or Commission rule to which it sought the declaratory ruling; rather Ameren Illinois sought an interpretation of a Commission Order.

Gas

20-0330 Northern Illinois Gas Company d/b/a Nicor Gas Company

Petition pursuant to Rider QIP of Schedule of Rates for Gas Service to Initiate a Proceeding to Determine the Accuracy and Prudence of Qualifying Infrastructure Investment

On November 25, 2024, the Third District Appellate Court of Illinois issued its Order and Final Judgment affirming in part and reversing in part the Commission's 2019 Reconciliation Order. The third District issued its Mandate to the Commission on May 1, 2025. The lone issue on remand regarded the Commission's disallowance of \$16,000 in costs related to the environmental remediation of Northern Illinois Gas Company d/b/a Nicor Gas' ("Nicor Gas") Sycamore Station. The parties subsequently filed a joint stipulation resolving the issue, and the Commission entered an Order on Remand on September 18, 2025, adopting the parties' joint stipulation.

23-0753 Illinois Commerce Commission On Its Own Motion vs. Consumers Gas Company Reconciliation of revenues collected under gas adjustment charges with actual costs prudently incurred.

On December 4, 2025, the Commission entered an Order regarding Consumers Gas Company's 2023 Purchased Gas Adjustment reconciliation. The Order reduced the amount that Consumers Gas Company could recover from ratepayers for 2023 storage fees associated with its withdrawals and injections of gas.

24-0081 Illinois Commerce Commission On Its Own Motion vs. The Peoples Gas Light and Coke Company Investigation of The Peoples Gas Light and Coke Company's System Modernization Program.

On January 31, 2024, the Commission initiated an investigation of The Peoples Gas Light and Coke Company's ("Peoples Gas") System Modernization Program ("SMP"). On February 20, 2025, the Commission entered an Order which found the record did not provide sufficient support for approval of any of the program options presented by Peoples Gas. The Commission was unable to determine that any of the proposed SMP program options were the most effective way to retire cast iron and ductile iron ("CI/DI") pipe or that the associated costs properly reflected available data. The Order directed Peoples Gas i) to comply with federal safety directives and to risk rank and prioritize projects appropriately, ensuring that the retirement of CI/DI pipe remains paramount; ii) to continue to fulfill its basic service obligations under the Act, including emergency, reliability, and public improvement work; and iii) to retire the remaining CI/DI pipe from its system, appropriately weighted for risk and prioritization. The Order requires Peoples Gas to file a report with the Commission by January 1, 2035, confirming whether it has retired all CI/DI pipe under 36 inches in diameter. The Commission ordered the procurement of a Safety Monitor to provide oversight of CI/DI pipe retirement work until all of it has been retired from Peoples Gas' system. The Order requires the Company to conduct bi-annual forums including all stakeholders to discuss CI/DI pipe retirement performance and process enhancements for the retirement work. The Order proposes to reevaluate Peoples Gas' progress in two years.

- 25-0055 Northern Illinois Gas Company d/b/a Nicor Gas Company
Proposed general increase in rates and revisions to other terms and conditions of service. (tariff filed January 3, 2025)**
On November 19, 2025, the Commission disallowed approximately \$146.5 million of Nicor Gas' initial rate request of \$314.3 million for its natural gas delivery services. This decision reduced Nicor Gas' request by nearly 47%. The Commission rejected Nicor Gas' request for a return on equity of 10.35% and instead found a return on equity of 9.60% was just and reasonable and supported by the evidentiary record. The Commission approved a common equity ratio of 50%. Additionally, the Commission directed Nicor Gas to maintain the goal of a 3% energy burden cap for the utility's low-income customers under the low-income discount program to promote affordability. The Commission also found Nicor Gas failed to provide an accurate Estimated Billing Study as directed in the 2023 rate case and directed Nicor Gas to have an outside consultant conduct an Estimated Billing Study for Large Volume Transportation customers.
- 25-0084 Ameren Illinois Company d/b/a Ameren Illinois
Proposed general increase in rates and revisions to other terms and conditions of service. (Tariffs filed January 8, 2025)**
On November 19, 2025, the Commission entered an Order which authorized Ameren Illinois to place into effect tariff sheets to produce annual base rate revenues of \$678,905,000 which represents a gross increase of \$72,948,000. The Order reduced Ameren Illinois' requested rate base by \$55.7 million for gas transmission infrastructure spending. In addition, the Order rejected Ameren Illinois' proposed return on equity of 10.70% in favor of a 9.60% return on equity.
- 25-0210 North Shore Gas Company and The Peoples Gas Light and Coke Company
Petition pursuant to Section 8-104 of the Public Utilities Act to Submit an Energy Efficiency Plan.**
On August 7, 2025, the Commission entered an Order approving North Shore Gas Company's ("North Shore") and Peoples Gas' four-year proposed energy efficiency plan for January 1, 2026 through December 31, 2029. The Order found that because it is highly unlikely that North Shore or Peoples Gas will be able to achieve the statutory natural gas savings requirements without exceeding the statutory rate cap as required by Section 8-104 of the Act, adoption of modified goals was appropriate consistent with the requirements of Sections 8-104(c) and (d) of the Act. The Order further approved Staff's proposals and the Companies' agreements as to expansion of income-eligible Home Energy Assessments.

Water & Sewer

None.

Telecommunications

- 25-0732 MCC Network Services, LLC, MTCO Corporation, Metamora Telephone Company, The Marseilles Telephone Company of Marseilles Illinois**

Joint Application for the Approval of a Reorganization pursuant to Section 7-204 of the Public Utilities Act; and the Granting of All Other Necessary and Appropriate Relief.

On December 18, 2025, the Commission entered an Order approving a proposed transaction under which MCC Network Services, LLC would acquire 100% of MTCO Corporation and its subsidiaries, including Metamora Telephone Company and The Marseilles Telephone Company of Marseilles Illinois, which are both incumbent local exchange carriers. The Order concluded that the proposed transaction satisfies the requirements of Sections 7-204(b) and 7-204(c) of the Act, and that it should be approved subject to the conditions agreed to by the Joint Applicants and Commission Staff.

24-0883

Verizon Communications Inc. and Frontier Communications Parent, Inc., Citizens Telecommunications Company of Illinois, Frontier Communications - Midland, Inc., Frontier Communications - Prairie, Inc., Frontier Communications - Schuyler, Inc., Frontier Communications of DePue, Inc., Frontier Communications of Illinois, Inc., Frontier Communications of Lakeside, Inc., Frontier Communications of Mt. Pulaski, Inc., Frontier Communications of Orion, Inc., Frontier Communications of the Carolinas LLC, Frontier North Inc.

Verified Joint Application for Approval of Restructuring Pursuant to Section 7-204 of the Public Utilities Act.

On June 18, 2025, the Commission entered an Order approving a proposed transaction under which Verizon Communications Inc. would acquire 100% of Frontier Communications Parent, Inc. and its subsidiaries, which include Illinois incumbent local exchange carriers. The Order concluded that the proposed transaction satisfied the requirements of Sections 7-204(b) and 7-204(c) of the Act and that it should be approved subject to the conditions agreed to by the Joint Applicants and Commission Staff.

Appendix B | Acronyms

- AAIG** – Applicable Annual Incremental Goal
- AG** – Office of the Attorney General
- AGS** – Alternative Gas Suppliers
- AIC** – Ameren Illinois Company
- AMRP** – Accelerated Main Replacement Program
- ARES** – Alternative Retail Electric Supplier (also referred to as RES - Retail Electric Supplier)
- CAIDI** – Customer Average Interruption Duration Index
- CPCN** – Certificate of Public Convenience and Necessity
- CUB** – Citizen’s Utility Board
- CWIP-Related ADIT** – Construction Work in Progress related to Accumulated Deferred
- DCEO** – Department of Commerce and Economic Opportunity
- DERs** – Distributed Energy Resources
- DG** – Distributed Generation
- EDIT** – Excess Deferred Income Taxes
- EDIT-ARAM** – Excess Deferred Income Taxes - Average Rate Assumption Method
- EE** – Energy Efficiency
- EIMA** – Energy Infrastructure Modernization Act
- EPA** – Environmental Protection Agency
- EV** – Electric Vehicle
- FERC** – Federal Energy Regulatory Commission
- FRU** – Formula Rate Update
- GMI** – Grid Modernization Index
- GW** – Gigawatts
- HEAT** – Home Energy Affordability and Transparency
- IAWC** – Illinois-American Water Company
- ICC** – Illinois Commerce Commission
- IPA** – Illinois Power Agency
- IPAA** – Illinois Power Agency Act
- IPARERF** – Illinois Power Agency Renewable Energy Resources Fund
- JCAR** – Joint Committee on Administrative Rules
- kV** – kilovolt
- kWh** – Kilowatt Hour
- LIHEAP** – Low Income Home Energy Assistance Program
- LTPP** – Long-Term Procurement Plan

LTRRPP – Long-Term Renewable Resources Procurement Plan
MCPU – Mt. Carmel Public Utility Company
MEC – MidAmerican Energy Company
MISO – Midcontinent Independent System Operator (a regional RTO)
MOPR – Minimum Offer Price Rule
MWH – Megawatt Hour
MWRD – Metropolitan Water Reclamation District
MWs – Megawatts
NARUC – National Association of Regulatory Utility Commissioners
NM – Net Metering (Rider NM)
NOI – Notice of Inquiry
OBF – On-bill financing
ORMD – Office of Retail Marketing Development
P.A. – Public Act
PIPP – Percentage of Income Payment Plan
PJM – PJM Interconnection (a regional RTO)
PTC – Price to Compare
PUA – Public Utilities Act
PV – Photovoltaic
QIP – Qualifying Infrastructure Plant
REAP – Renewable Energy Access Plan
RECs – Renewable Energy Credits
RES – Retail Electric Supplier (also referred to ARES - Alternative Retail Electric Supplier)
RFP – Request for Proposals
ROE – Return on Equity
RPS – Renewable Portfolio Standards
RTO – Regional Transmission Organizations
SAIFI – System Average Interruption Frequency Index
SMP – System Modernization Program
UDS – Uniform Disclosure Statement
ZEC – Zero Emission Credits
ZES – Zero Emission Standard