

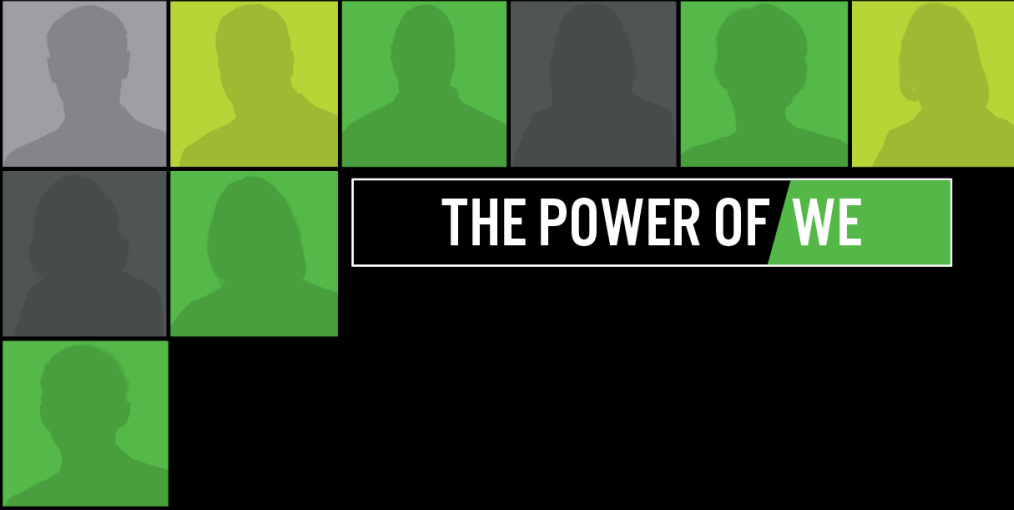


Winter Reliability Forum

Indiana Utility Regulatory Commission | December 2, 2025

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Jeff Conrad

President & CEO

Matt Moore

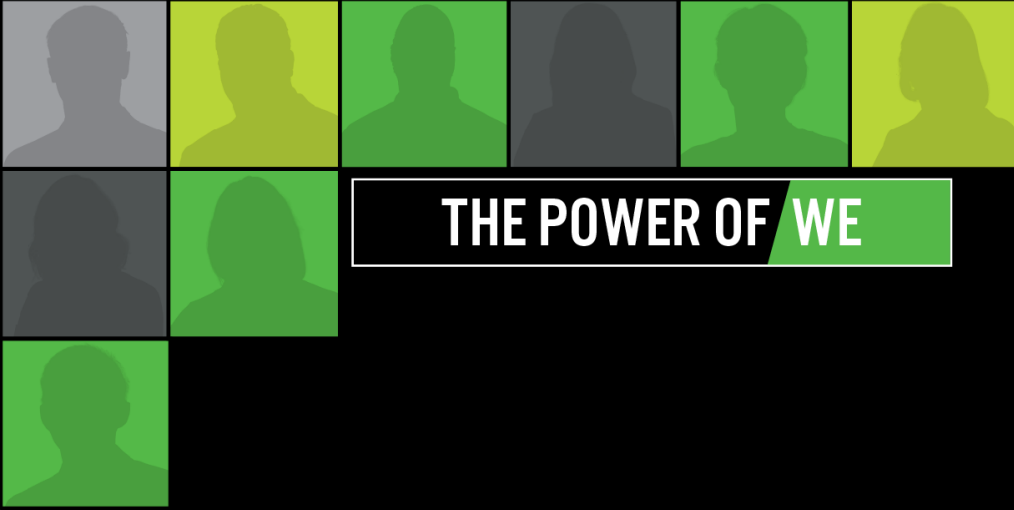
Executive Vice President of Power Supply

Albert Taylor

Vice President of Generation

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We exist to ***grow and develop***
vibrant communities.

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About Us



21 MEMBERS IN 2 STATES

SERVING ~700,000 PEOPLE



HOMES, SCHOOLS, FARMS & BUSINESSES

93%
RESIDENTIAL

7%
COMMERCIAL

Wabash Valley
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STANDARD
& POOR'S
STABLE
OUTLOOK
A
RATING

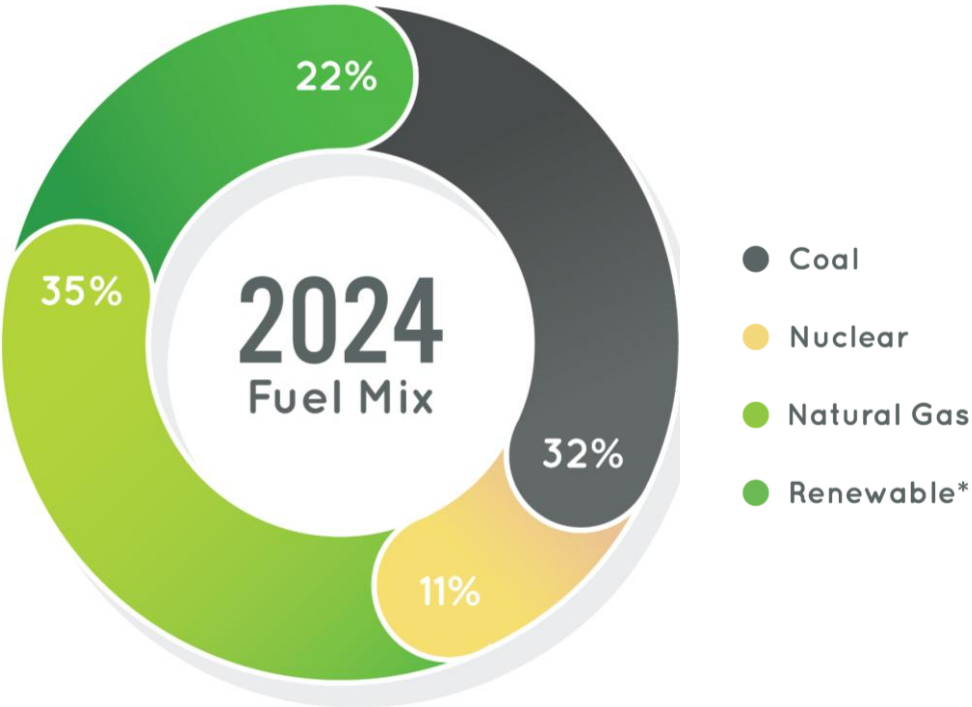
~\$1.8 Billion
TOTAL ASSETS DEC 2024

~\$778,000,000
2024 REVENUE



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Reliability Focus



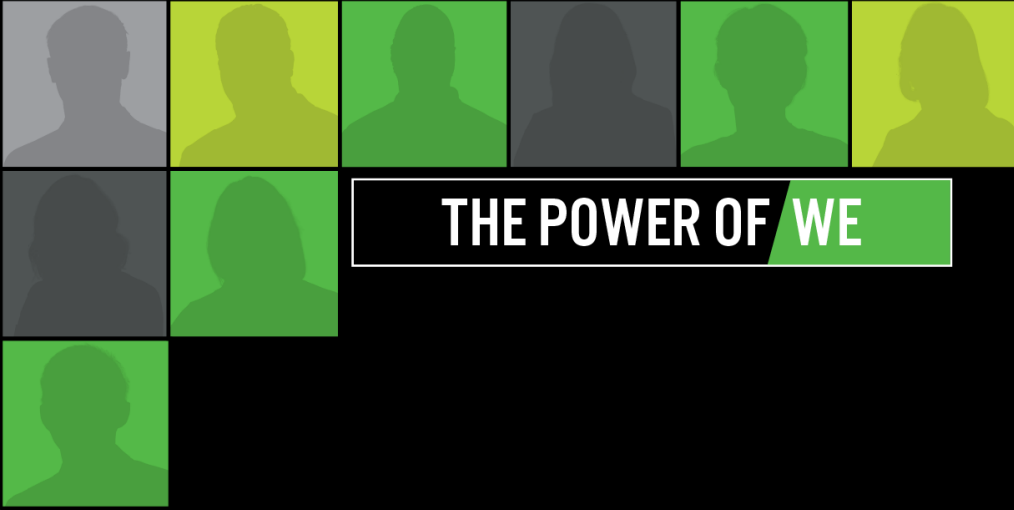
- ✓ Diverse portfolio
- ✓ Multiple interstate gas pipelines



Substation Battery Program

- ✓ ~160 MW
- ✓ Co-op Substations
- ✓ Beginning Dec '25
- ✓ PJM & MISO

* RENEWABLE DISCLAIMER:- Wabash Valley Power supports renewable energy by owning landfill gas and solar generation and purchasing the output from wind, solar and biogas facilities. Wabash Valley Power sells, separately, the environmental attributes associated with this generation to third parties and therefore does not claim the generation as renewable within our own supply portfolio.



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Power Cost Trends

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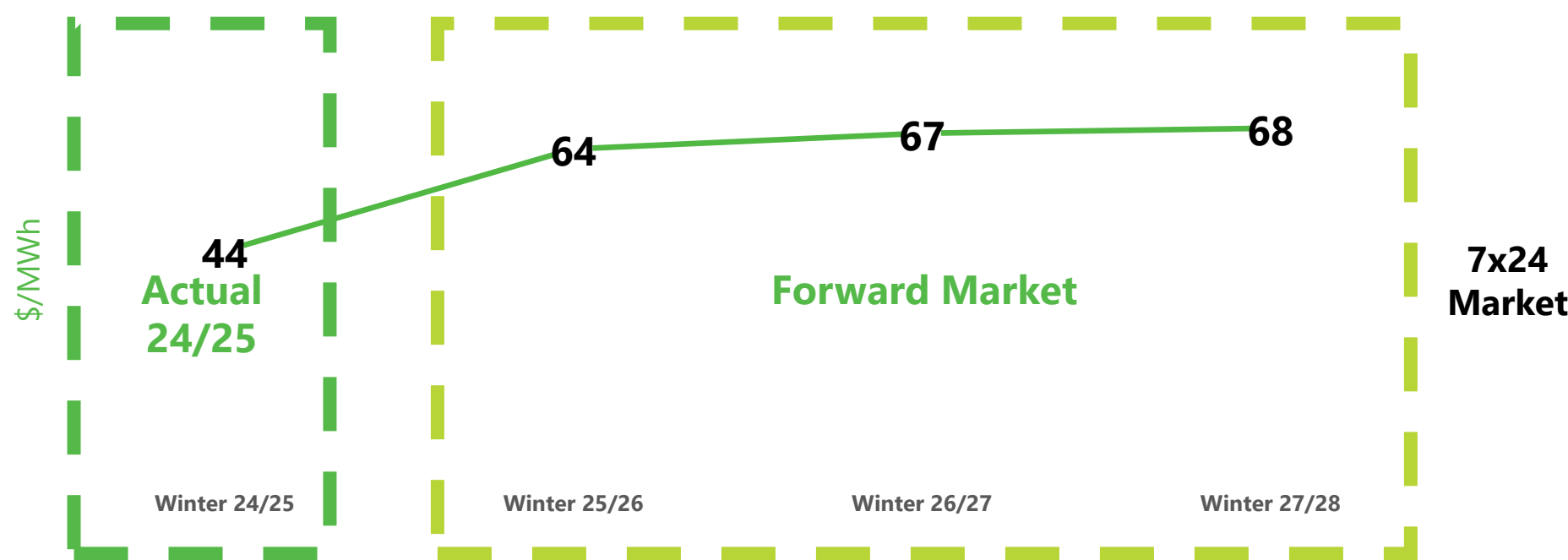


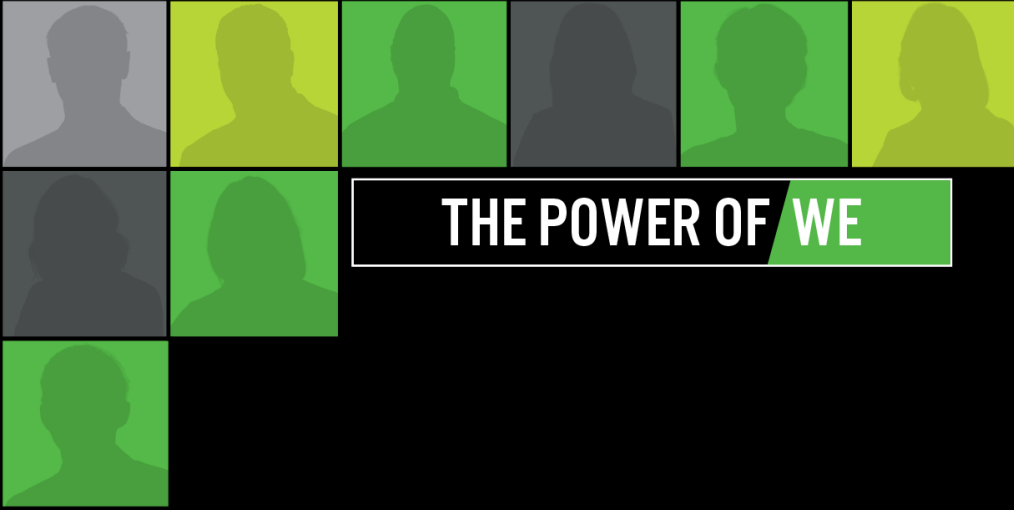


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Wholesale Perspective

- ✓ Prices expected higher this winter
- ✓ Colder-than-average December forecasts are driving prices up.





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Winter Preparedness

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Winterization Basics



All Plants



All Wabash Valley Power owned facilities have formal winterization plans.



Preseason operating staff meetings held.

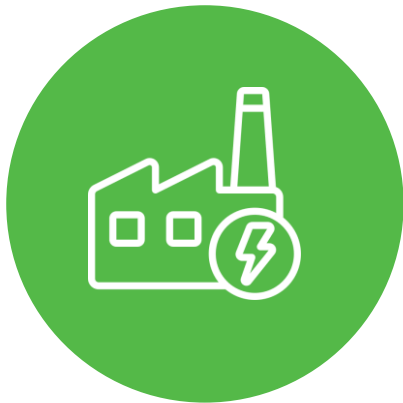


Plans reviewed prior to winter weather events.



All outages complete November 14.

Winter Preparations



All Plants

- ✓ Inspect & test building/enclosure heating systems, including louvers and vent fan operations
- ✓ Check inventory on tarps, heat lamps, supplement heater fuels
- ✓ Turn on and test heat trace circuits, strip heaters and space heaters
- ✓ Inspect exterior piping, valves and sensing lines including associated heat tracing, wiring and insulation (especially steam, water, instrument air systems)
- ✓ Check instrument air dryers and blow down lines
- ✓ Drain water lines as necessary
- ✓ Stock winter PPE (gloves, ice spikes, etc.)
- ✓ Check salt, sand, and ice/snow melt supply inventories
- ✓ Build scaffold-supported weather enclosures around outside equipment prone to freezing
- ✓ Contract for snow and ice removal



Winter Preparations



Coal Plants

- ✓ Inspect coal conveyor antifreeze systems
- ✓ Inspect environmental reagents freeze protection systems
- ✓ Rent asphalt grinder to break up frozen coal
- ✓ Inspect train car deicer/thaw shed enclosure heaters



Natural Gas Plants

- ✓ Inspect and test bus duct heaters
- ✓ Inspect vaporizer on ammonia system
- ✓ Combined cycles, keep auxiliary boilers in good condition, sparge HRSG's, and keep water moving in cooling towers and piping
- ✓ Drain HRSG's as a last resort and/or install duct balloons in stack in case of a hard trip



Event Monitoring



Risk Factors

- 1 Multiple RTO markets
- 2 Temperatures in major cities
- 3 Planned generation resource outages
- 4 Wind output and peak load forecasts



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Event Response



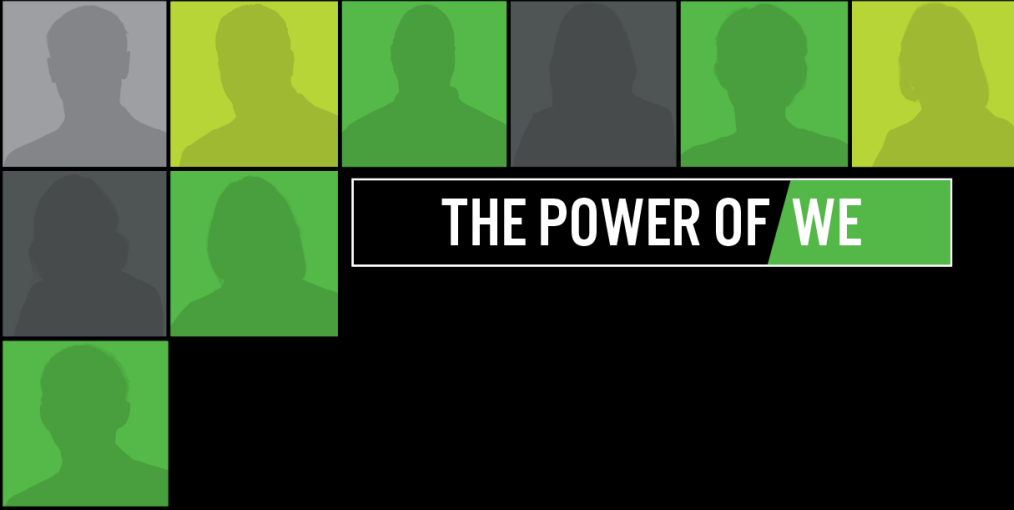
All Plants

Before

- 1 Communicate with local authorities on prioritizing road treatment for common routes to facilities.
- 2 Communicate with natural gas suppliers on pipeline operations/conditions
- 3 Walk down facilities and re-visit winterization plans and checklists
- 4 Assure adequate staffing and readiness. Check food supplies/cots. Coordinate site snow removal contractors

During

- 1 Closely monitor critical instrumentation and equipment for freezing
- 2 Snow removal and deicing of pathways and equipment
- 3 Increased communication with fuel suppliers, ACES, plant personnel and RTOs
- 4 Implement Emergency Power Supply Plan as necessary to respond to grid conditions



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Fuel Inventories

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Natural Gas Nominations



- 1 Normal conditions
- 2 Adverse conditions
- 3 MISO Multi-day Commitment Proposal



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Fuel Inventories



All Plants

1

Indiana Jointly Owned Coal



- Continuous partner collaboration
- Forecast rail deliveries by month & coal burn
- 48 days full load burn of inventory
- Manage coal pile with market offer strategy
- Coal inventory at winter target level

2

Illinois Jointly Owned Coal



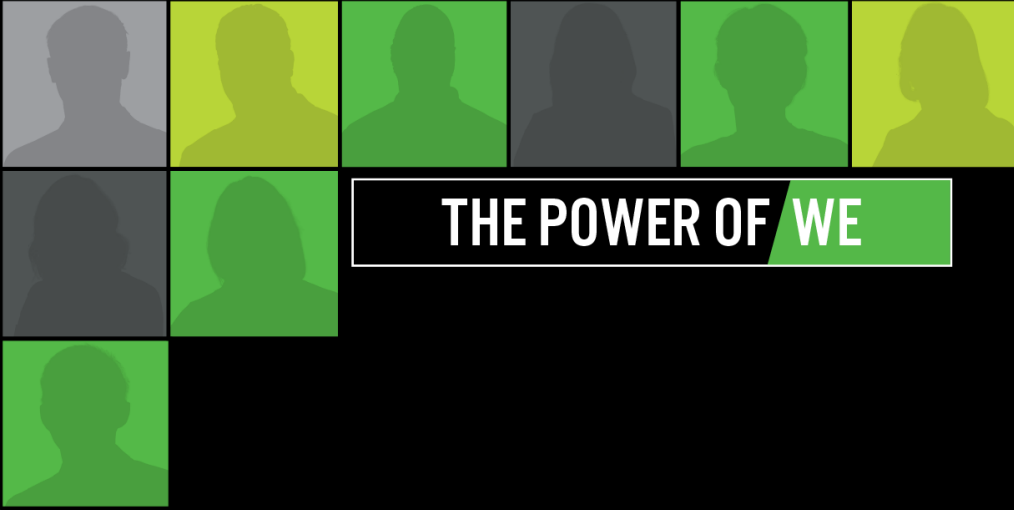
- Coal mine adjacent to coal plant
- Maintain 30 days of inventory
- Inventory to manage potential coal mine issues

3

Natural Gas



- Firm contract St. Joseph Energy Center
- Natural gas not stored on site
- Contract with larger suppliers owning natural gas transportation and storage
- Historically, no issues with physical delivery of natural gas



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MISO Observations

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Seasonal Accreditation Construct



WVPA

- 1 Planning reserve margins (PRM) for this season. Winter: **23.3%** for PY 25/26
- 2 Solar accreditation is virtually **zero** in the winter.
- 3 Management of unit outages that are scheduled for more than **31** days.
- 4 Ability to respond to significant market rule changes.
 - Lack of liquidity in bilateral capacity market.
 - Long build cycles.
- 5 Future changes to accreditation methodology prompt uncertainty.

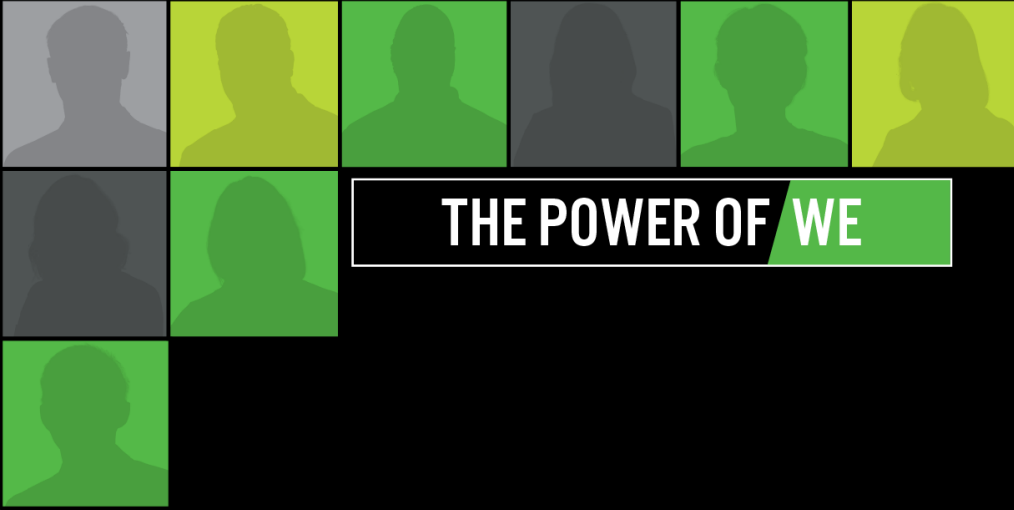


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Capacity Position

- ✓ Owns or purchase capacity
- ✓ Wabash has sufficient capacity for several years.





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Thank you.

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