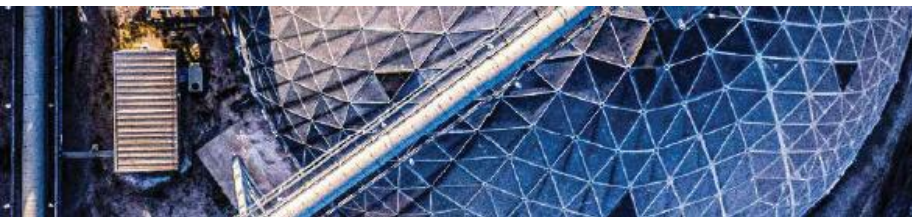




IURC 2025 WINTER RELIABILITY FORUM

Indiana Municipal Power Agency
December 2, 2025



AGENDA



IMPA Presenters



Rates



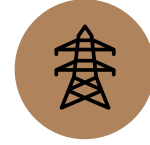
IMPA Overview



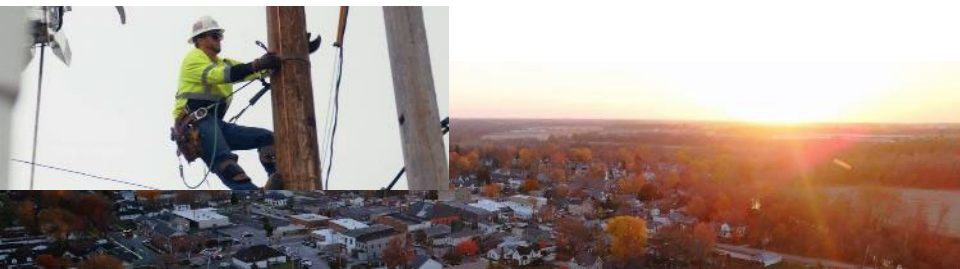
**Actions for 2025/2026
Winter Season**



Resources



MISO/PJM



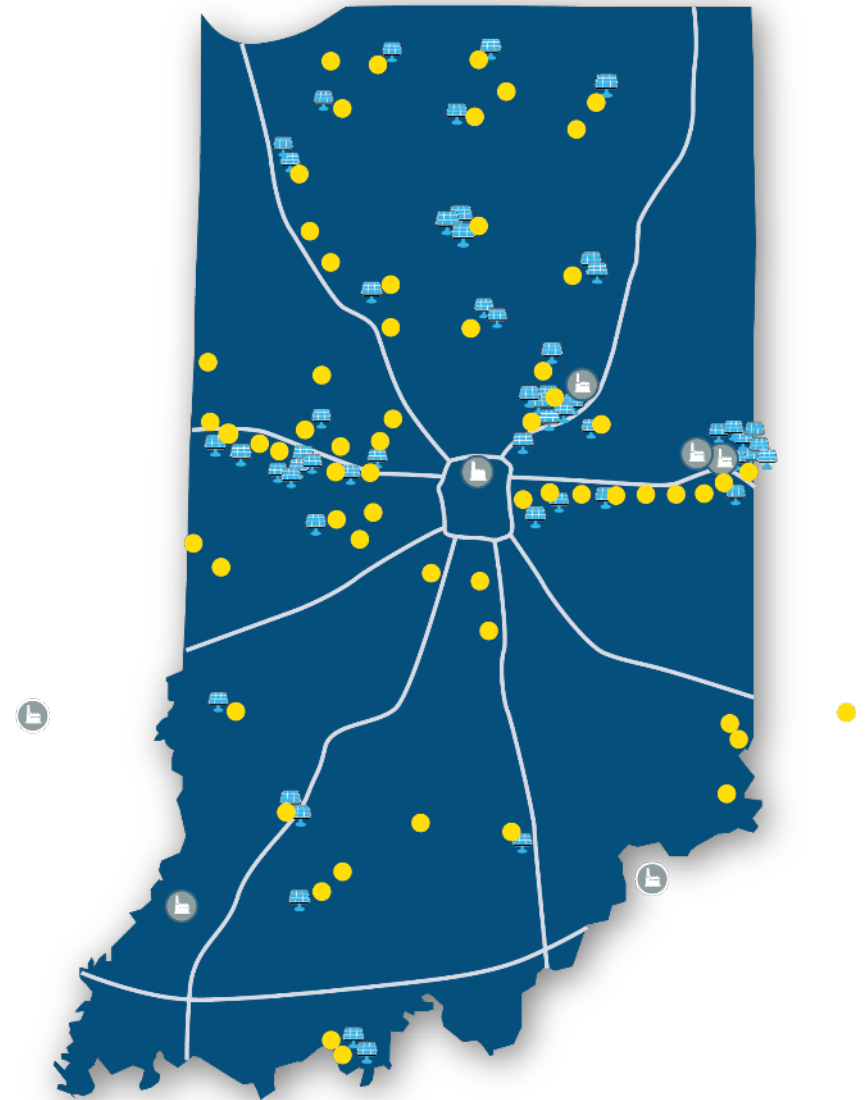
IMPA OVERVIEW

- IMPA is a wholesale power provider
 - Generation assets
 - Purchased power contracts
 - Deliver power to our member communities
 - 1200 MW system load
- IMPA was formed as an Indiana joint action agency in 1980 by 11 communities & is currently serving approximately 350,000 people in 61 member communities in Indiana and Ohio
 - Created to use economies of scale to acquire, construct and finance a reliable supply of low-cost power
- Created by Indiana state statute
- Not-for-profit, political subdivision of Indiana
- Municipal electric utilities distribute the power to residents, businesses and industries
- IMPA operates in BOTH the MISO and PJM markets



IMPA OVERVIEW

- Longstanding mission - Provide low-cost, reliable and environmentally-responsible power supply through a diverse power portfolio
- Wholesale electric rates are among the lowest in the state
- Financially strong
 - Annual revenues of approximately \$500 million
 - Total assets, approximately \$2.0 billion
 - A1/A+ Bond Ratings

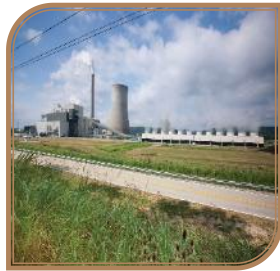


IMPA PORTFOLIO OF RESOURCES



Gibson Station

- IMPA owns 156 MW
- Co-owned with Duke Energy and Wabash Valley Power Alliance



Trimble County Station

- IMPA owns 164 MW
- Co-owned with LG&E and Illinois Municipal Electric Agency



Prairie State Energy Campus

- Online in 2012; Mine mouth plant with 30-year supply of coal
- IMPA owns 200 MW (12.64%) of plant's 1600+ MW output



Whitewater Valley Station

- Operational control assumed by IMPA in 2014
- Two generating units (35 MW and 65 MW)



Peaking Stations

- IMPA owns 7 combustion turbine units – approximately 400 MW
- 3 in Anderson, 2 in Richmond, 2 in Indianapolis



Alta Farms II Wind Farm

- 75 MW PPA
- Located in Dewitt County, Illinois



Solar

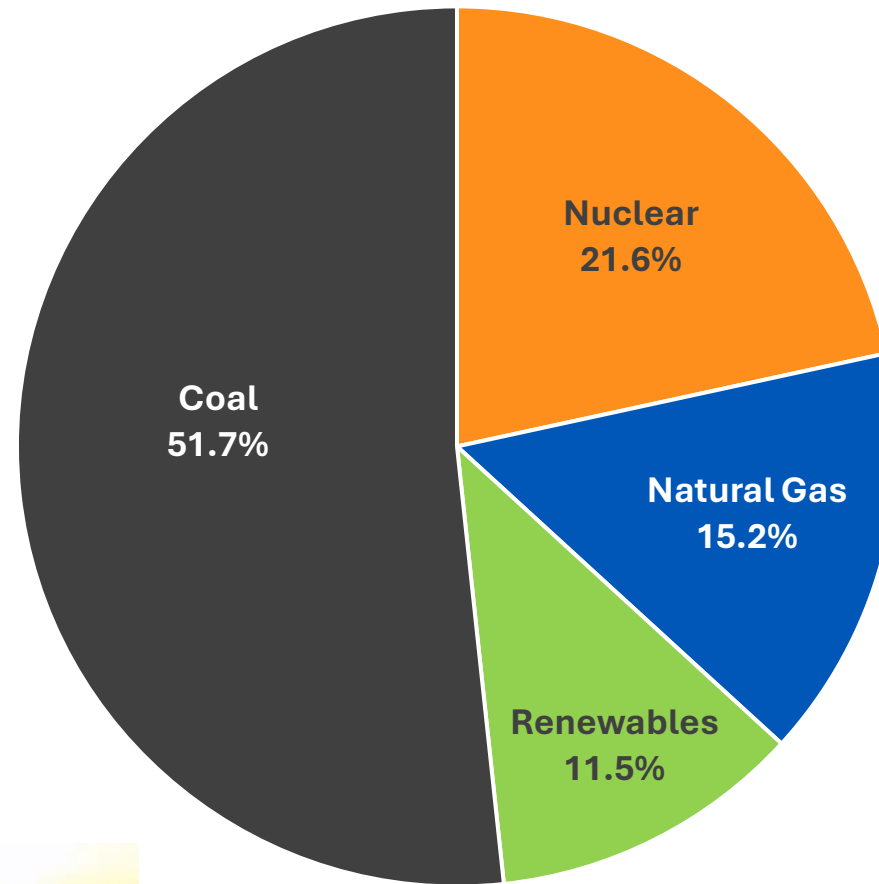
- 54 solar parks online in 31 member communities
- Total capacity of 211 MW
- Environmentally-responsible and helps to keep future rates stable
- Ratts 20-year 150 MW PPA located in Pike County, IN



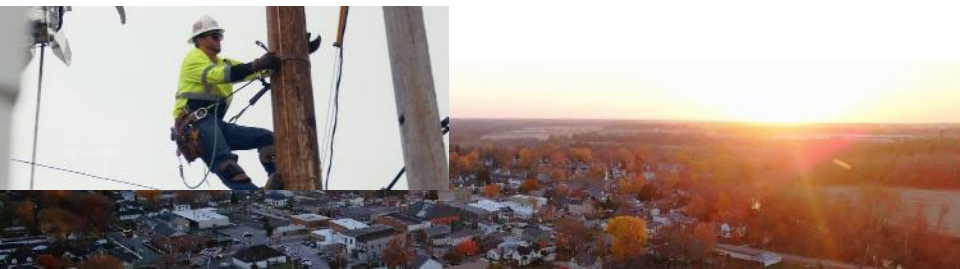
Joint Transmission System

- Indiana and Ohio
- IMPA owns approximately 5.6% of the Joint Transmission System and has invested approximately \$328 million in transmission assets
- Covers approximately two-thirds of the state of Indiana

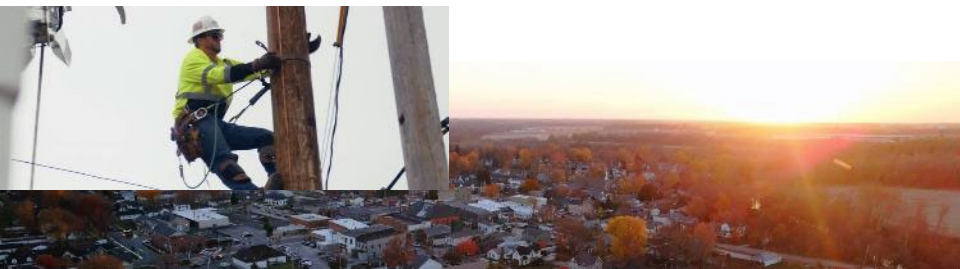
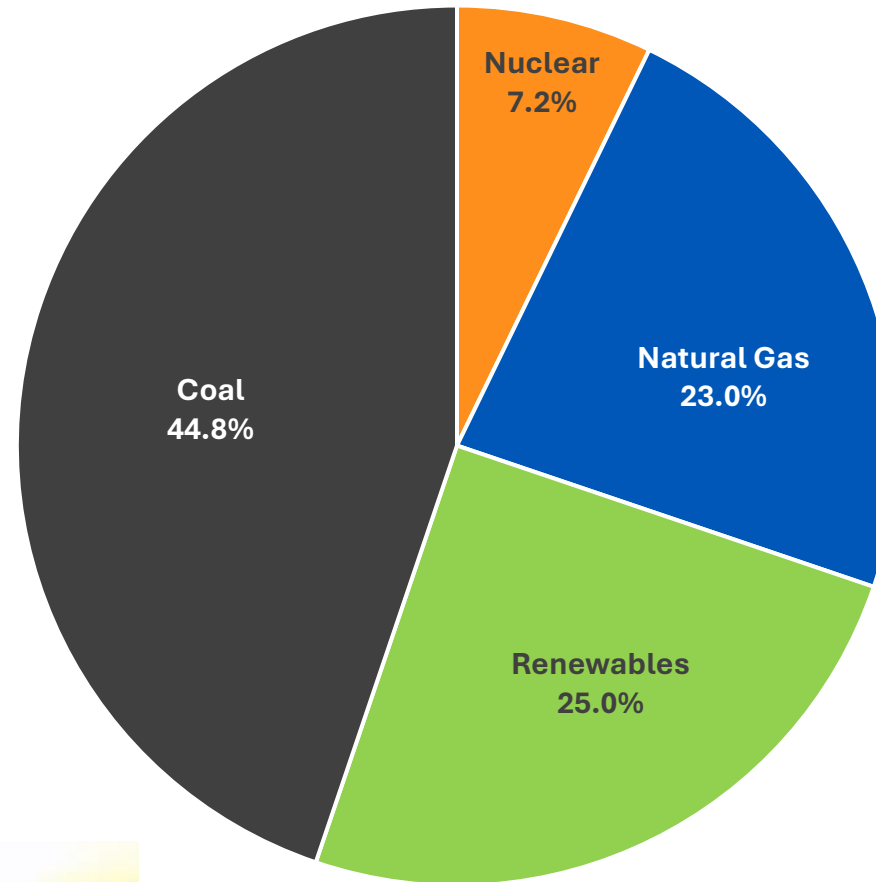
CURRENT IMPA POWER SUPPLY FUEL SOURCES (ENERGY)*



*2024 Actual



CURRENT IMPA POWER SUPPLY FUEL SOURCES (ICAP)



WINTER 2025/2026 RATE TRENDS

IMPA Wholesale Rates

Jan 2025: **-4.96%**
average wholesale rate
decreases

Jan 2026: **2.70%**
average wholesale rate
increases

IMPA Member Utility Retail Rates

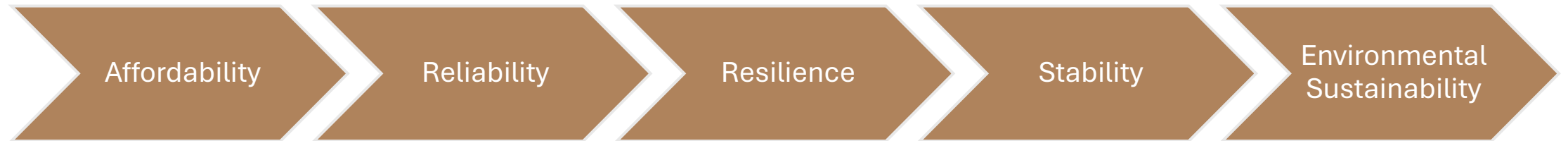
Approximate **-0.8%**
retail rate decrease in
IMPA member
communities
compared to last
winter

Driven by a decrease
in purchased power
costs and IMPA's
energy cost
adjustment

BALANCING AFFORDABILITY WITH RELIABILITY

- Long standing obligation not just during winter months

5 Pillars



Balancing affordability with reliability, resilience, stability, and environmental sustainability is what IMPA has done for over 40 years

WINTER PREPAREDNESS GENERALLY

- Geographic location in Midwest
 - IMPA prepares every year
- Generating units are enclosed
 - Designed for Midwest ambient conditions
- Year-round maintenance on all facilities
- Increased IMPA CT staff levels to provide us the flexibility to cover the increased demands on the peaking units
- Outages
 - All maintenance outages should be complete by December 15, 2025
 - Outage scheduling challenges: Tighter fall reserve margins are leading to increased run times and constrained outage scheduling



FUEL AVAILABILITY



Coal Inventories as of 11/21/25

- 7 out of 7 units – 25+ days



Natural Gas

- Reliant on pipeline availability and local gas distribution company



Fuel Oil

- Anderson Station CT (PJM) – several days on hand
 - Winter 2024/2025 – 5 fired hours for each unit
 - Hours for testing – 2 fired hours for each unit
- Richmond Station CT (PJM) – several days on hand
 - Winter 2024/2025 – 12 fired hours for each unit
 - Hours for testing – 1 fired hour for each unit



Onsite/Firm Fuel Capacity

- 85% of all fuel types available for winter generation

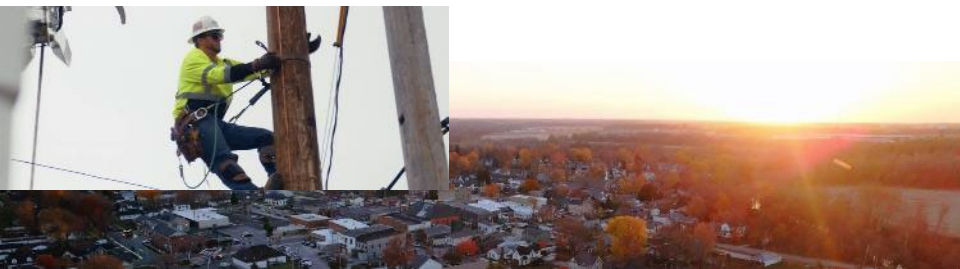
COMBUSTION TURBINE WINTER ACTIONS

Standard Operations:

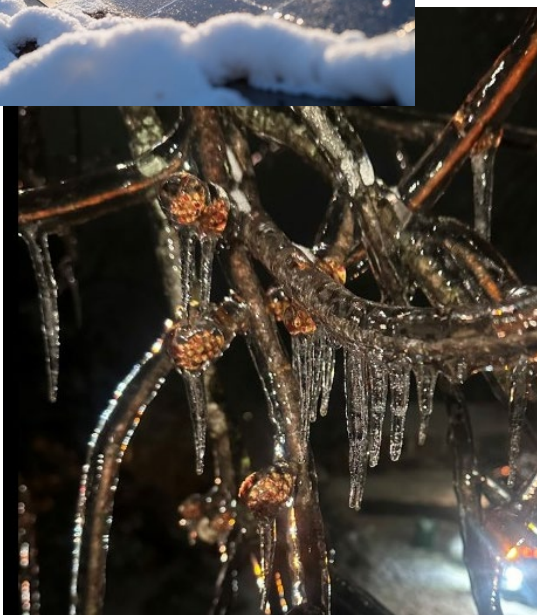
- Complete fuel surveys for MISO and PJM
- Natural gas agreements and pipeline access
 - Utilize marketer
 - Local distribution

Procedures if event occurs:

- Communicate potential needs with staff and natural gas suppliers in advance of event
- Additional checks of compartment heating and systems
- During Emergency Event
 - CT Generation sites staffed 24-hours
 - Operational staff prepared for short lead time start-ups
 - Coordinate daily with natural gas providers on scheduled availability



WINTER PREPAREDNESS – EXTREME WEATHER EVENTS



- Generation operated by IMPA has formal winter weather and event checklists, plans, and procedures
- Prior to specific cold or severe weather outbreaks, all plans and procedures are reviewed, including:
 - Monitor weather and RTO notifications
 - Evaluate safety procedures, staffing, and PPE
 - Communicate with members as needed
 - Emergency contacts for IMPA and each municipal utility provided to IN DHS Emergency Ops Center
 - Provide educational information to member customers regarding actions they can take
 - Local utilities have relationship with local law enforcement and emergency personnel
- Peaking and intermediate units experiencing increased run times
 - CTs (PJM) running almost daily – ex: ran 20/30 days in September 2025 and 27/31 days in October 2025
 - Ready to run when called upon
 - Operations Personnel
 - Staffing Schedule modifications as needed

MISO WINTER & SPRING CAPACITY RESULT OBSERVATIONS

- MISO Resource Adequacy Hours (RA Hours) are weighted toward traditional peak months or in the months cooling load is likely to occur
 - May thru Early October
 - Less than 3% of RA Hours observed in Dec-Jan from 3-year historical period
- Outage season/Cooling season overlap is playing a larger role in reliability
 - Fall season experienced 2x more RA Hours compared to Spring
- Year-over-year Planning Reserve margin changes make long-term planning difficult
- Upcoming change in accreditation methodology will cause a major shift in the market

Season	% of RA Hours
Summer	83%
Fall	10%
Winter	3%
Spring	4%



SUMMARY

All preparations have been made for the 2025/2026 winter, including fuel supply adequacy, completed planned and maintenance outages, and additional system checks to ensure reliable delivery of power to our customer base.

Questions?