Executive Order 25-50 Annual Report

On Natural Gas and Coal Generation in Indiana

State of Indiana

Indiana Office of Energy Development

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Prepared for

Governor Mike Braun

by

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I. Introduction and Executive Summary

Executive Order 25-50 directs the Secretary of Energy and Natural Resources, in coordination with the Indiana Utility Regulatory Commission (IURC) and other stakeholders, to assess opportunities to extend the economic life of coal-fired generation, evaluate the adequacy and reliability of natural gas supplies and infrastructure, and monitor growing electricity demand so that Indiana can pursue an additive, rather than replacement-only, energy strategy while avoiding stranded asset costs for ratepayers.

To achieve the Governor's directive, the Indiana Office of Energy Development (IOED) worked with the Indiana Utility Regulatory Commission (IURC) and the Indiana Department of Environmental Management (IDEM) to evaluate the state's current energy generation sourcing, estimated demand forecasts, expected coal plant retirements and new gas plant announcements, as well as gas pipeline infrastructure.

The first segment of this report addresses the overall demand for energy, the amount of dispatchable electricity on the Indiana grid and assessing the opportunity to extend the coal-fired generation. The second portion of this report addresses the natural gas infrastructure in the state.

Executive Summary

- The state relies on 22 GW of power at peak and has an excess of approximately 4.5 GW, for the total Indiana energy capacity of 26.5 GW.
- Indiana's energy mix includes coal 39.6%, natural gas 34%, nuclear 12.1%, wind 9.2%, solar 1.8% and other fuels 3.3%.
- Nearly 20 GW of the power on the Indiana grid is dispatchable.
- Over the next seven years there's nearly 7 GW of coal-fired power scheduled to retire.
- There are significant environmental regulations that are still major obstacles to keeping coal plants open in Indiana, which include Section 111 of the Clean Air Act and the EPA's Effluent Limitation Guidelines. Consent Decrees are also a challenge to extending some coal-fired power.
- There are four power plants that are identified in this report that could be potential candidates for life extensions and keeping 3,561 MW on the Indiana grid.
- Coal remains a critical dispatchable resource and a major economic contributor in Indiana, but retirements totaling several thousand megawatts by 2028 and beyond will require careful transition planning to avoid reliability and rate shocks.
- Natural gas demand for power generation is expected to increase substantially by 2031 as utilities invest in new gas-fired capacity, including facilities designed to serve large data center loads.

- Regional reliability assessments indicate tightening resource adequacy margins across the MISO footprint. NERC's 2024 Long Term Reliability Assessment, corrected July 2025, classifies MISO as an elevated risk area for 2025 to 2029, meaning load loss is possible under plausible extreme conditions if resource additions or retirements do not evolve as forecast.
- Existing underground natural gas storage and interstate pipeline arrangements may be insufficient to support higher peak gas demand under stress conditions without targeted policy and investment.

This report is submitted pursuant to Executive Order 25-50 and reflects the Braun Administration's reliability first, affordability focused directive to pursue an additive approach to resource planning while protecting ratepayers from avoidable stranded costs.

II. Indiana's Coal-Fired Power: Energy Demand and Extending Coal Fired Power

Recognizing that higher than expected demand created a need for coal plants to stay online longer than anticipated, Governor Braun met with the leadership from Indiana coal-fired generating utilities to discuss the possibility of life extension for coal plants. The Governor acknowledged the importance of evaluating each plant based on its own operational readiness, to protect reliability and affordability for Hoosiers. As a result of these conversations, the Duke Cayuga plant, NIPSCO's Schahfer plant and CenterPoint's Culley plant all extended operations. Following these extensions, this report covers the longer-term needs of the Indiana grid.

Regarding Executive Order 25-50, the following is a summary of insights and implications regarding coal-fired power ensuring an additive energy strategy and ways to make energy more reliable and affordable for Hoosiers.

- **Current Energy Use:** Indiana has ample electricity to meet current needs but must be strategic to ensure continued energy reserve between demand and capacity of dispatchable coal and natural gas generation.
    - Current peak statewide energy use is roughly 22 GW from all sources.
    - Current available statewide energy capacity is roughly 26.5 GW from all sources.

  The current 4.5 GW gap is a comfortable reserve for Hoosiers, however with the forecasted increased demand for electricity on the rise our energy strategy will need to focus on:
    - Maintaining existing resources, however only those that are affordable and efficient,
    - Increasing generation by partnering with new large load customers to fund the incremental generation and transmission needed to serve their load (supported by HEA 100) and where feasible, enabling those customers to make surplus generation available to the grid to reduce system costs, and
        - Growing the customer base to spread fixed system costs across more load, which will reduce average rates over time.
- **Electricity Demand:** The State Utility Forecast Group (SUFG) 2025 Forecast at Purdue University forecasts Indiana's electricity demand is projected to grow at 1.03% annually as a base scenario through 2043 and could increase up to ~3.5% on under high-growth scenarios driven by data centers and additional manufacturing. The Midcontinent Independent System Operator (MISO) Energy also estimates 1%-3% load growth for their footprint.
    - With a 1%-3% annual growth demand, Indiana utilities will need to add roughly 700 MW to 3.8 GW of new generation capacity every three years between 2028 – 2050.
    - This means the equivalent of building one to four power plants every three years.
    - *These estimates are highly conservative as some national demand forecasts are much higher based on data center and manufacturing needs.*

- **Amount of Dispatchable Electricity on the Indiana Electric Grid:** Of the roughly 26.5 GW of electric capacity currently on the Indiana grid, 19.55 GW comes dispatchable resources including coal (10.29 GW), natural gas (7.08 GW) and nuclear (2.18 GW). [1]

- **Coal-Fired Generation Life Extension:** When evaluating coal-fired generating plant life extensions, it's essential to evaluate each plant individually due to the risk of cost burden to ratepayers. Evaluating the cost benefit analysis between extending existing coal-fired generation, purchasing power, and building dispatchable capacity should be done by utilities as part of the IURC IRP process.
    - There are currently 14 coal-fired generating plants that provide 10.29 GW of electricity to Hoosiers, which is 39.6% of all electricity in the state.
    - Of these 14 coal-fired generating plants serving Indiana, 8 are planned for retirement between 2025 – 2038; and these 8 plants represent 8.09 GW of dispatchable electricity.
    - Between March 2026 and January 2032 there is 6.8 GW of coal-fired power scheduled to retire.
    - On December 23, 2025, the U.S. Department of Energy issued orders to keep 812 MW of coal power on the Indiana grid for 90 days during the winter months. The Schahfer Plant (722 MW) and the Culley Plant (90 MW) were planning to retire on December 31, 2025, however the U.S. DOE sent an order to extend operations until March 23, 2026.

[1] Indiana Utility Regulatory Commission. "2025 Annual Report," October 2025. https://www.in.gov/iurc/files/2025-IURC-Annual-Report.pdf.

III. Indiana's Coal-Fired Power: A Historical Review with Cost-Savings Perspective

Indiana's legacy coal-fired power generation fleet remains central to energy policy discussions as the state balances reliability, affordability, and environmental goals. This section focuses on coal in Indiana, including current generation and consumption trends, plant retirements, the regulatory context (including consent decrees), and policy considerations. It also evaluates whether maintaining certain coal units longer may help manage transition costs and support grid reliability.

Coal has experienced a steady decline in use across Indiana.[2] In 2013 coal comprised about 85 percent of Indiana's in-state electricity generation; by 2022 this had fallen to 47 percent and further to about 42 percent in 2024. Over the same period, the share of generation from natural gas increased from about 8 percent in 2014 to 41 percent in 2024, largely offsetting the reduction in coal-fired generation. The driving force behind coal's decline has largely been the aging nature of coal-fired power plants in Indiana.[3] Older plants cost more to maintain and operate. This, combined with the availability of low-cost natural gas, often makes replacing aging coal units with new or converted gas-fired plants a more cost-effective strategy This helps explain why reductions in coal generation have been broadly offset by increases in natural gas in Indiana. Additionally, regulatory hurdles and consent decrees have made coal a challenging generation source to continue investment in.

Indiana's coal-fired power plants have been subject to multiple federal consent decrees stemming from Clean Air Act violations. These legal settlements have required utilities to invest billions of dollars in pollution control equipment, significantly reduce emissions, and in some cases, commit to plant retirements.[4] Federal consent decrees have fundamentally reshaped Indiana's coal fleet over the past two decades. The EPA's Power Plant Initiative, launched in 1999, resulted in settlements requiring over $1 billion in pollution control investments across Indiana utilities and substantial emission reductions. While these agreements initially focused on installing pollution controls, evolving economics have led to more recent modifications emphasizing plant retirements over costly retrofits. However, despite these regulatory hurdles, they are not the determinative factor for coal power plants.

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[2] Indiana Utility Regulatory Commission. "2025 Annual Report," October 2025. https://www.in.gov/iurc/files/2025-IURC-Annual-Report.pdf.

[3] Indiana EO 25-66 Energy Growth Task Force . "Oct 6th Energy Growth Task Force Slide Deck," October 6, 2025. https://www.in.gov/oed/files/Strategic-Energy-Growth-Task-Foce-10.6-Meeting-1.pdf: 49

[4] Proctor, Darrell. "AEP Will Close 1,300-MW Indiana Coal Unit." POWER Magazine, July 18, 2019. https://www.powermag.com/aep-will-close-1300-mw-indiana-coal-unit/.

Nearly 7 GW of dispatchable, high capacity generation is planned to retire in the next 7 years. Over the next 12 years, Indiana utilities plan to retire over 8 GW of firm, dispatchable power. Aging infrastructure, inefficient generation, Clean Air Act Section 111, EPA ELG and Consent Decrees are the major obstacles to keeping these plants running.

PROJECTED COAL-FIRED UNIT RETIREMENTS

Generating Unit	Owner	Summer Rating (MW)	Retire Date	Age at Retire Date
Culley Unit 2 (1966)	CenterPoint	90	12-31-25	52
Schahfer 17 (1983)	NIPSCO	361	12-31-25	42
Schahfer 18 (1986)	NIPSCO	361	12-31-25	39
Michigan City Unit 12 (1974)	NIPSCO	469	12-31-28	54
Rockport Unit 1 (1984)	I&M	1300	12-31-28	44
Rockport Unit 2 (1989)	I&M	1300	12-31-28	39
Whitewater Valley Unit 1 (1955)	IMPA	30	12-31-28	73
Whitewater Valley Unit 2 (1973)	IMPA	60	12-31-28	55
Gibson Unit 5 (1982)	Duke	620	1-01-30	48
Cayuga Unit 1 (1970)	Duke	500	1-01-30	60
Cayuga Unit 2 (1972)	Duke	495	1-01-31	59
Gibson Unit 4 (1979)	Duke	622	1-01-32	53
Gibson Unit 3 (1978)	Duke	630	1-01-32	54
Gibson Unit 1 (1976)	Duke	630	12-31-38	62
Gibson Unit 2 (1975)	Duke	630	12-31-38	63

Note: Projected dates are subject to change and are based on the most recent IRPs and current requirements under CAA, Section 111(d).

PROJECTED COAL-FIRED UNIT CONVERSION TO NATURAL GAS

Generating Unit	Owner	Summer Rating (MW)	Retire Date	Age at Retire Date
Petersburg Unit 3 (1977)	AES Indiana	481	12-31-26	49
Petersburg Unit 4 (1986)	AES Indiana	511	12-31-26	40
Culley Unit 3 (1973)	CenterPoint	270	12-31-27	54
Edwardsport (2013)	Duke	798	1-01-30	17

While many plants operate under consent decrees, few mandates explicitly require shutdown. Most allow compliance through pollution controls or alternative mitigation strategies. Keeping plants open with targeted investments in emission-reduction technologies may satisfy regulatory requirements while preserving cost-effective generation. Modern pollution controls can reduce nitrogen oxide by 83%, sulfur dioxide by 98%, and particulate matter by 99.8% compared to uncontrolled plants.5 Despite these setbacks, Indiana remains a key national player in coal production.

[5]Indiana Office of Energy Development. *Fuel Facts: Coal*, June 21, 2022. https://www.in.gov/oed/resources-and-information-center/about-indiana-resources/energy-fuels/fuel-facts-coal/

Indiana is a leading coal producer in the Illinois Basin. EIA reports Indiana produced about 23.8 million short tons of coal in 2023. Separately, Indiana's Annual Coal Report for underground mines reports nearly 14 million tons mined in 2023, reflecting underground production only.[6] Indiana's coal reserves are vast, with an estimated 17 billion tons of accessible coal remaining in the state's Illinois Basin deposits.[7] Of the coal mined in these deposits, a large portion of it is consumed by Indiana's utilities as a generation fuel source. In 2023 alone Indiana consumed 21 million tons of coal, ranking it as the nation's 2nd largest coal consumer after Texas. Indiana's coal sector supports significant employment in mining and related supply chains.

RETIRED COAL-FIRED UNITS
(Since 1-1-2012)

Generating Unit	Owner	Summer Rating (MW)	Retire Date	Age at Retire Date
State Line Unit 1 (1929)	Merchant	197	01-31-12	83
State Line Unit 2 (1929)	Merchant	318	01-31-12	83
Gallagher Unit 1 (1959)	Duke	140	01-31-12	53
Gallagher Unit 3 (1960)	Duke	140	01-31-12	52
Harding Street Unit 3 (1941)	AES Indiana	35	07-01-13	72
Harding Street Unit 4 (1947)	AES Indiana	35	07-01-13	66
Ratts Unit 2 (1970)	Hoosier	121	12-31-14	44
Ratts Unit 1 (1970)	Hoosier	42	03-10-15	45
Tanners Creek Unit 1 (1951)	I&M	145	06-01-15	64
Tanners Creek Unit 2 (1952)	I&M	142	06-01-15	63
Tanners Creek Unit 3 (1953)	I&M	195	06-01-15	62
Tanners Creek Unit 4 (1956)	I&M	500	06-01-15	59
Eagle Valley 3 (1951)	AES Indiana	40	04-15-16	65
Eagle Valley 4 (1953)	AES Indiana	55	04-15-16	63
Eagle Valley 5 (1955)	AES Indiana	61	04-15-16	61
Eagle Valley 6 (1956)	AES Indiana	100	04-15-16	60
Wabash River Unit 2 (1953)	Duke	85	04-15-16	63
Wabash River Unit 3 (1954)	Duke	85	04-15-16	62
Wabash River Unit 4 (1955)	Duke	85	04-15-16	61
Wabash River Unit 5 (1956)	Duke	95	04-15-16	60
Wabash River Unit 6 (1968)	Duke	318	04-15-16	48
Bailly Unit 7 (1962)	NIPSCO	160	05-31-18	56
Bailly Unit 8 (1968)	NIPSCO	320	05-31-18	50
Petersburg Unit 1 (1967)	AES Indiana	220	05-31-21	54
Gallagher Unit 2 (1958)	Duke	140	06-01-21	62
Gallagher Unit 4 (1961)	Duke	140	06-01-21	59
Schahfer Unit 14 (1976)	NIPSCO	431	10-01-21	45
Schahfer Unit 15 (1979)	NIPSCO	472	10-01-21	42
Petersburg Unit 2 (1969)	AES Indiana	410	05-31-23	54
A.B. Brown Unit 1 (1979)	CenterPoint	245	10-15-23	44
A.B. Brown Unit 2 (1986)	CenterPoint	245	10-15-23	37

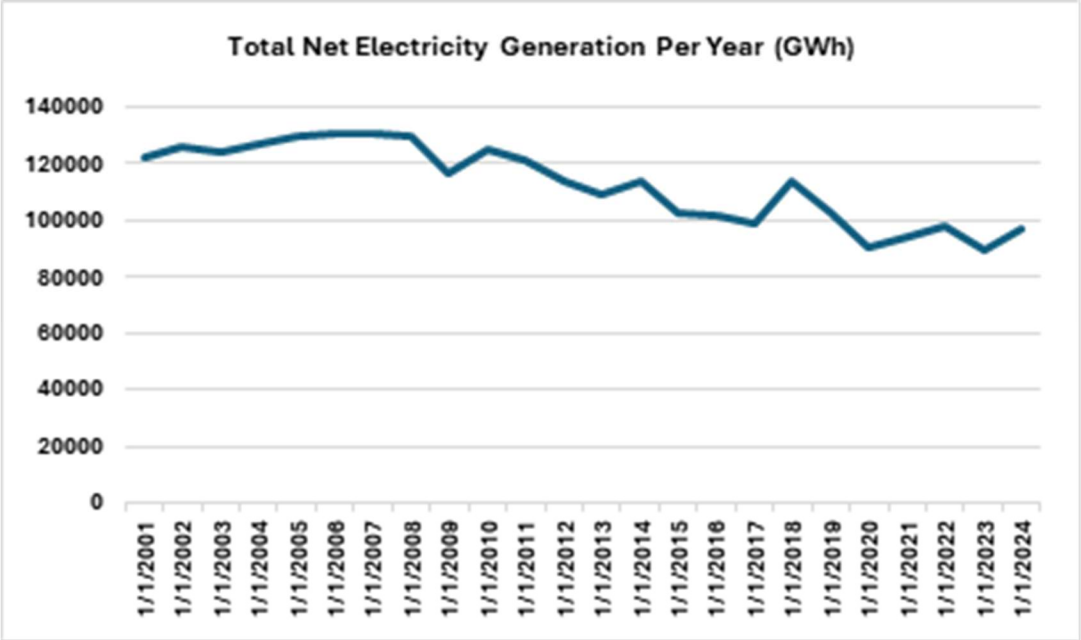
Indiana's Annual Coal Report notes that underground coal mining employed nearly 1,400 Hoosiers in 2023, with additional employment supported across transportation, equipment, and power generation.[8] However, despite coal remaining a strong economic force in Indiana, the numbers are clear. Coal as a generation fuel is declining.

Nearly 6 GW of Energy Generation was Retired between 2012 – 2023. Most of this was replaced by non-dispatchable energy sources with significantly lower capacity factor.

[6] Indiana Department of Labor, and Bureau of Mines and Mine Safety. "Annual Coal Report," 2024. https://www.in.gov/dol/files/2023-Coal-Report-Update-2.pdf.
[7] Rehagen, Tony. "What's next for Indiana's Coal-Dependent Counties?," July 27, 2020. https://www.indianapolismonthly.com/news-and-opinion/whats-next-for-indianas-coal-dependent-counties/.
[8] Indiana Department of Natural Resources. "Indiana Coal by the Numbers," August 20, 2022. https://www.in.gov/dnr/reclamation/coal-in-indiana/indiana-coal-by-the-numbers/.

Indiana has seen 31 coal-fired generation units retired from 2012-2025. These retirements amount to roughly 5,000 MW of coal-fired capacity since 2014, with almost an additional 3,900 MW scheduled to retire by the end of 2028.[9] These retirements have forced Indiana into an import dependency regarding energy. Since 2012, Indiana consumers have used more electricity than in-state generators could provide; in 2024, 13% of Indiana's electricity supply came from other states.[10] To address this import dependency in light of forecasted demand growth, the conversation has shifted towards delaying coal-fired plant retirements.

While in some cases decommissioning older coal-fired units to make way for new facilities is the most cost-effective route, this is not always the case. Extending the operational life of some coal-fired power plants can offer potential cost containment for ratepayers. Many units in Indiana are fully depreciated or nearing depreciation completion, providing relatively low-cost electricity compared to new capital-intensive alternatives. Additionally, delaying retirements can help bridge the gap until clean energy and storage technologies mature and become more affordable. For example, delaying Rockport's Units 1 and 2, Gibson's Units 1-5, and Petersburg's Units 3 and 4 could aid in meeting current and future demand until new generation can take their place, or they are converted to operate on natural gas.



[9] Indiana Utility Regulatory Commission. "2025 Annual Report," October 2025.
[10] "U.S. Energy Information Administration - EIA - Independent Statistics and Analysis." Eia.gov, 2025. https://www.eia.gov/state/analysis.php?sid=IN#49.

IV. Indiana's Coal-Fired Power: Recommendations

- The state has evaluated coal-fired generating plants on a unit-specific basis. Indiana is transitioning from a planning environment focused primarily on unit retirements to one in which rapid growth increases the value of reliable, dispatchable capacity. Rather than mandating legislatively continued operation of coal units, the Governor has requested that utilities evaluate whether continued operation is economically feasible on a plant-by-plant basis. The State should work with each owner or operator to identify unit-specific needs and potential pathways for continued, compliant operation.
- Based on the evaluations in the Executive Order, the following plants are priorities for the State to work with the utility owners to continue evaluating options for life extension.

Plant	Age	MW	Closure Date
NIPSCO Schahfer Units 17 & 18	42 & 39 years	722 MW	12/31/25
NIPSCO Michigan City Unit 12	51 years	469 MW	12/31/28
INM Rockport	37 & 41 years	1750.2 MW	12/31/28
Duke/IMPA/Wabash Valley Gibson Unit 5	43 years	620 MW	01/01/30

- The state should consider a policy recommendation for which baseload power plants in Indiana that are operational shall not be retired, converted into a different fuel source (refueled), or otherwise shut down unless the owner/operator first submits a comprehensive report of all viable options to the Indiana Utility Regulatory Commission (IURC) for review.
- The state, through the Secretary of Energy's Office, should assist each generator in facilitating communications with the federal government on financial assistance and environmental support necessary to update operating coal plants. The state is monitoring and working with the federal government and utilities as various regulations evolve that significantly impact the ability to operate coal-fired power plants, including Section 111 of the Clean Air Act and Effluent Limitation Guidelines through the U.S. EPA.
- The state should encourage large-load economic development projects that add new generation to provide additional energy to the Indiana grid, thus being additive, encouraging reliability and helping to lower costs for Hoosiers.

V. Indiana's Natural Gas – Where Indiana Sources and Uses its Natural Gas

Indiana's natural gas landscape has undergone significant changes over the past two decades. While coal continues to serve as the state's primary generation fuel, the proportion of Indiana's generation fuel mix attributed to natural gas is currently nearly equal to that of coal. This section of the study provides a brief overview of the current state of natural gas in Indiana, explaining where it originates and how it reaches Indiana, highlighting the utilities, local distribution companies (LDCs), and processors in the state that serve Indiana's ratepayers, and the various use cases for Indiana's natural gas.

While Indiana's natural gas industry has seen rapid growth in recent years, the state cannot produce enough natural gas to support its annual consumption, which was approximately 875 billion cubic feet (Bcf) in 2023.[11] As such, Indiana operates as a net importer and major transit state for natural gas, receiving more than 2.1 Tcf via interstate pipeline receipts in 2023. However, only about 30% of the gas entering the State is consumed or stored in Indiana; the remainder flows on to Illinois, Ohio and Michigan.[12] Despite this, Indiana is the 10th-largest natural gas-consuming state, and natural gas use per person ranks 13th nationally.

Many interstate natural gas pipeline systems cross Indiana, bringing natural gas into the state primarily through Ohio and Illinois.[13] However, most of this natural gas originates from Oklahoma and Texas and enters Indiana through Illinois via the Panhandle Eastern Pipeline, the Trunkline Gas Co. Pipeline, the Texas Eastern Transmission Co. Pipeline, and the ANR Pipeline.[14] Once natural gas has made its way into Indiana, it is distributed to various utilities, LDCs and processors for different purposes. Of Indiana's natural gas utilities, Northern Indiana Public Service Company (NIPSCO), CenterPoint Energy Indiana, Citizens Energy Group, and Ohio Valley Gas are among the state's larger LDCs.[15] LDCs operate by buying gas in bulk from one or more of the various interstate pipeline companies and then overseeing residential, commercial, and industrial distribution, delivering service under IURC approved tariffs and recovering prudently incurred costs through regulated rates. These LDCs play an important role in facilitating the wide variety of use cases of natural gas across the state.

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[11] U.S. Energy Information Administration, "Natural Gas Annual Supply & Disposition by State (Indiana)," U.S. Energy Information Administration, August 29, 2025, https://www.eia.gov/dnav/ng/ng_sum_snd_dcu_SIN_a.htm.

[12] U.S. Energy Information Administration, "Natural Gas Annual Supply & Disposition by State (Indiana),"

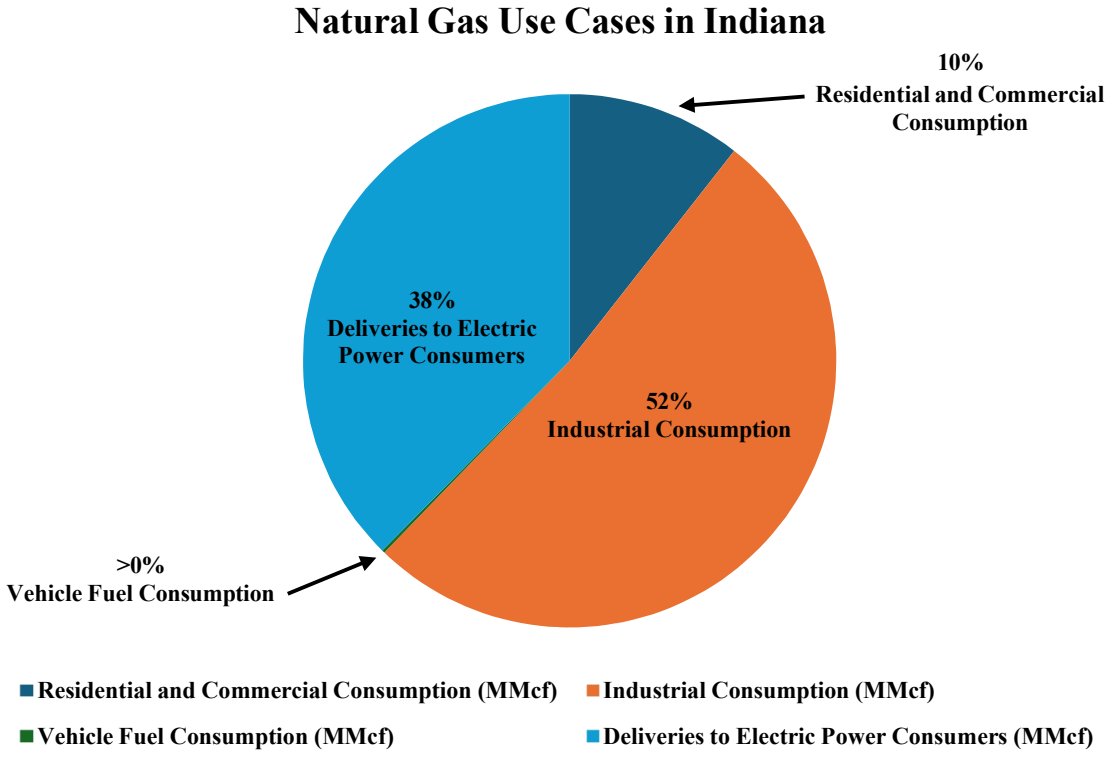
[13] U.S. Energy Information Administration, "U.S. Imports & Exports by State," Eia.gov, August 29, 2025, https://www.eia.gov/naturalgas/data.php.

[14] Indiana Geographic Information Office, "Energy Pipelines - Oil and Gas," Indianamap.org, 2020, https://www.indianamap.org/datasets/INMap::energy-pipelines-oil-and-gas/explore?filters=eyJQSVBFX1RZUEUiOlsiTmF0dXJhbCBHYXMiXSwiUElQRV9DTEFTUyI6WyJJbnRlcnN0YXRlIl19&location=39.745564%2C-85.728699%2C7.81.

[15] Indiana Energy Association, "Natural Gas Service Territories," Indianaenergy.org, 2022, https://indianaenergy.org/wp-content/uploads/2022/09/IEA-Gas-Service-Territories-v2022-600x934.png.

Indiana's industrial sector, with an annual consumption totaling approximately 400 Bcf (45% of total state use), is the state's largest customer base for natural gas. This natural gas is often used as feedstock for manufacturing or as an auxiliary heating or power source for intense manufacturing techniques.[16] After the industrial sector, electricity generation is the second most common use case for natural gas in Indiana (33%). NIPSCO and CenterPoint act as both electric and natural gas utilities. As a result, a large portion of their wholesale natural gas purchases provide fuel for natural gas-fired power plants to generate electricity. Indiana's electricity producers consume around 220 Bcf of natural gas annually. The remaining natural gas consumption in Indiana is by the residential and commercial sectors, which consume 140 Bcf of natural gas annually (23%). This gas is often used for heating homes and for other appliances.

In general, natural gas plays an important, all-encompassing, role in Indiana's economic and energy sectors. The state's lack of local gas deposits naturally leads Indiana towards an import dependency. Interstate distribution is largely handled by a few pipeline companies sourcing natural gas from Oklahoma and Texas while Indiana's statewide distribution is facilitated by Indiana's LDCs. Of the natural gas consumed in Indiana, a majority of it is used by industrial customers and electric utilities, while residential and commercial customers consume a smaller but not insignificant, amount. While natural gas is not the sole source of heating or energy for Hoosiers, it is a significant one.



[16] U.S. Energy Information Administration, "Use of Natural Gas - U.S. Energy Information Administration (EIA)," www.eia.gov, May 26, 2021, https://www.eia.gov/energyexplained/natural-gas/use-of-natural-gas.php.

VI. Indiana's Natural Gas – Growing Demand for Natural Gas

New statewide initiatives have led to a renewed interest in using natural gas for electricity generation within Indiana. A majority of Indiana's investor-owned electric utilities (IOUs) have announced plans to either convert or construct new generating facilities utilizing natural gas. NIPSCO has announced plans to construct two new natural gas-fired generating facilities. In 2024, NIPSCO applied for and received approval to build and operate a 400 MW natural gas fired power plant located at the current Schahfer Generating Station property in Jasper County. Public filings indicate a construction and financing cost on the order of $643.7 million, with cost recovery proposed through rates.[17] In 2025, NIPSCO and its new subsidiary, NIPSCO Generation LLC (GenCo), filed plans to build a 2,300 MW natural gas plant at the retired R.M. Schahfer site in Jasper County.[18] Duke is also making investments in natural gas generation. At its Cayuga and Gibson generating stations, the company plans to add or convert to a total of six gas-fired generation units across the two locations. Additionally, Duke plans to convert their Edwardsport plant to operate solely on natural gas by 2030. AES Indiana is evaluating the conversion of Units 3 and 4 of its Petersburg Generating Station from coal to natural gas, which would extend the useful life of that site as a dispatchable resource.

This renewed interest in natural gas power generation will undoubtedly aid in meeting future energy demands. However, it may also place additional strain on natural gas infrastructure across Indiana and can have an immense impact on future demand. By utilizing public knowledge surrounding planned natural gas generation investments and estimating their natural gas consumption based on figures from the Energy Information Administration (EIA) and other independently provided sources, this section will attempt a rough forecast for natural gas demand from gas-fired generators going into the 2030s. This forecast will give a general understanding of the speed and scale at which natural gas is growing in Indiana.

To estimate additional daily natural gas demand within Indiana, this forecast utilizes EIA cubic feet/kWh conversion ratios.[19] Assuming that Indiana's expected future generation is working at full capacity, ~2,004 MMcf of additional daily natural gas demand will be added in Indiana by the mid-2030s.[20] In reality, however, this value is likely inflated as power plants typically operate below their maximum generation capacity, or nameplate capacity. Instead, through applying a state average capacity factor to our calculation, a more plausible daily demand increase in natural gas can be forecasted. Using Synapse Energy Economics data, this forecast indexed all existing natural gas generation units in Indiana and yielded an

[17] OUCC. "NIPSCO Electric: Gas Generation Proposal." OUCC, September 13, 2023. https://www.in.gov/oucc/electric/key-cases-by-utility/nipsco-electric-rates/nipsco-electric-gas-generation-proposal/.

[18] Thiele, Rebecca. "NIPSCO Plans Large Natural Gas Plant to Serve Data Centers through New Subsidiary." WFYI Public Media. WFYI, September 25, 2025. https://www.wfyi.org/news/articles/nipsco-plans-large-natural-gas-plant-to-serve-data-centers-through-new-subsidiary.

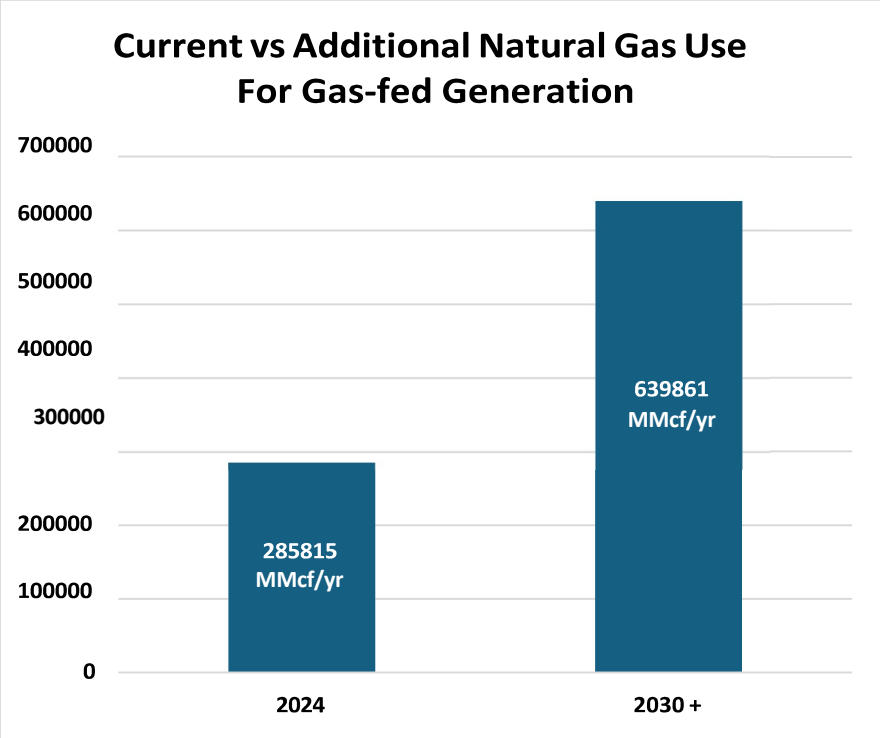
[19] EIA. "Frequently Asked Questions (FAQs) - U.S. Energy Information Administration (EIA)." www.eia.gov, October 20, 2023. https://www.eia.gov/tools/faqs/faq.php?id=667&t=6.

[20] Based on a hypothetical 11254 MW of proposed nameplate generation (source IURC IRPs and public input).

average natural gas generation capacity factor of approximately 48 percent[21] for Indiana's gas-fired fleet.[22] Thus, it is more likely that Indiana will see ~970 MMcf of additionally daily demand for natural gas by the mid-2030s, which is still a considerable amount.[23]

To provide some context, the EIA reports Indiana's current gas-fired generator consumption at 285,815 MMcf annually, or 783 MMcf of natural gas a day.[24] An additional 970 MMcf a day would more than double the rate of consumption of natural gas for energy generation. Annually, Indiana's gas-fired generator consumption would grow from our current 285,815 MMcf/year to 639,861 MMcf/year. However, this estimated usage is likely to vary in reality because the efficiency of the new facilities remains unknown.

Displayed is the potential additional demand for natural gas assuming all planned gas-fed generators are put into service.



The efficiency of most combustion generation plants is determined by their heat rate, or the rate at which they turn heat into energy. The less heat, and thus gas, a plant needs to produce 1 kWh of energy, the more efficient that plant operates. Since a majority of the proposed generation facilities in Indiana plan to use highly efficient combined cycle gas turbines, their efficiency could be greater than what is represented by the current EIA estimates used to extrapolate the data above.

[21] Likely to vary from reality. EIA data shows a higher capacity factor of 66% for certain baseload CCGTs that entered service between 2014-2023.
U.S. Energy Information Administration. "Use of Natural Gas-Fired Generation Differs in the United States by Technology and Region - U.S. Energy Information Administration (EIA)." *Www.eia.gov*, 22 Feb. 2024, www.eia.gov/todayinenergy/detail.php?id=61444.

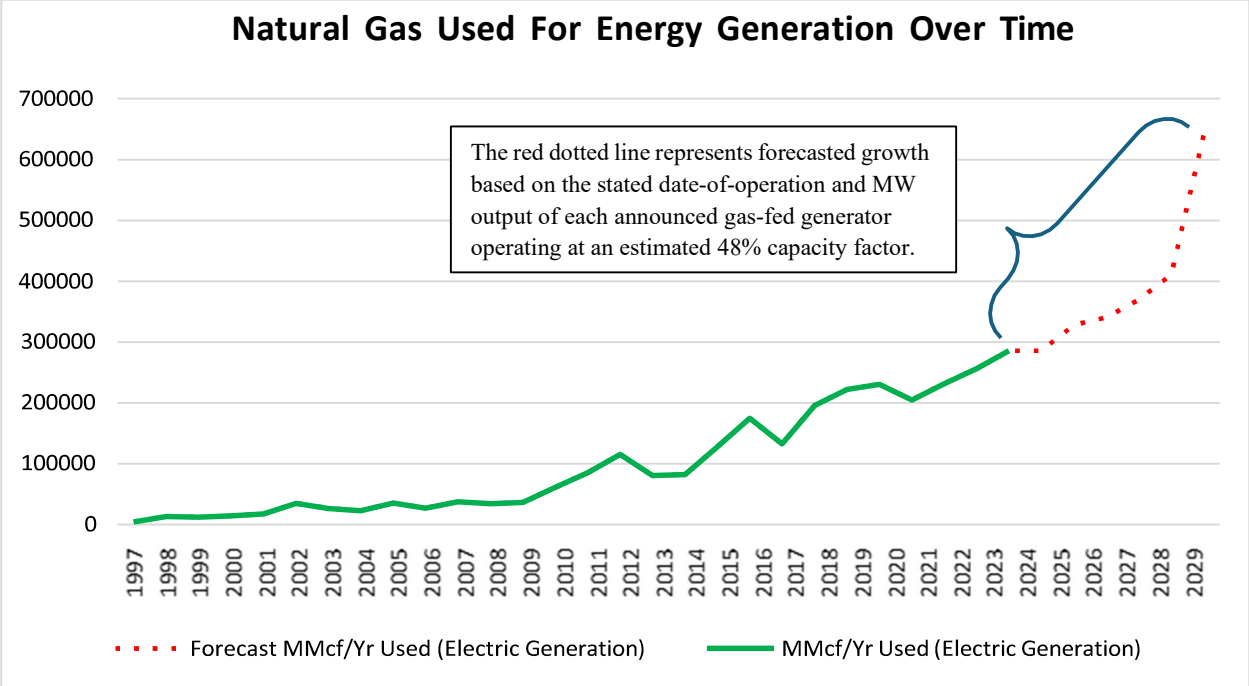
[22] Synapse Energy Economics. "Interactive Map of U.S. Powerplants." Arcgis.com, 2023. https://experience.arcgis.com/experience/bb8c905b75f84d908ab83f579498d085/page/Page#data_s=id%3AdataSource_18-1961298a8e3-layer-21%3A2432.

[23] 970 MMcf/day is obtained by applying a statewide average gas-fed capacity factor of 48% to a theoretical 11,254 MW of gas-fed generation. That number is then converted to MMcf/day using EIA estimated cubic feet/kWh conversion ratios.

[24] "Indiana - State Energy Profile Overview - U.S. Energy Information Administration (EIA)." www.eia.gov, July 2025. https://www.eia.gov/state/?sid=IN#tabs-4.

In this case, it could be assumed the actual future natural gas demand to be lower. Additionally, another unknown factor plaguing current estimates is the great variance in capacity factors that could be expected from these plants.

Since there are no publicly stated capacity factors surrounding these proposed facilities, it is difficult to estimate their impact on the future demand for gas across Indiana. Facilities that operate with a higher capacity factor will generate electricity more consistently, thus use more fuel on average. We can assume plants like NIPSCO's proposed Schahfer peaker plant will operate at a lower capacity factor since this plant is primarily relegated to serving peak hours of energy demand. Additionally, already existing statewide estimates of capacity factors vary. Our forecast utilized Synapse Energy Economics data showing a statewide average capacity factor of 48%. The EIA's Annual Electric Generator Report sites the average capacity factor of Indiana's gas-fired generators at 83.1%, considerably higher than what was used in our estimates. However, what is clear is that Indiana is slated to experience significant growth in natural gas demand over the next few years, stemming from new investments in gas-fired generation.



While these estimates are inherently uncertain and depend on plant dispatch, technology choices, and project execution, demand from power producers under the current project pipeline could roughly double by 2031. As it seems obvious that the natural gas market within Indiana is seeing growth, the question then becomes how we accommodate this growth to ensure Indiana's energy landscape remains reliable and affordable. This projected increase in Indiana's gas-fired generation will occur against the backdrop of a tight national gas balance. U.S. natural gas consumption has reached new highs in recent years, driven largely by the electric power sector. In parallel, LNG exports have grown rapidly and EIA reports U.S. LNG exports averaged about 11.9 Bcf per day in 2024. These national trends heighten the importance of securing reliable, competitively priced gas supplies and mitigating exposure to winter price spikes.

VII. Natural Gas - Preparing for the Future

A major component of ensuring gas-fired generation remains cost-effective and reliable for Hoosiers is securing a consistent and redundant supply of cost competitive natural gas. Going forward, this report will reveal potential shortcomings surrounding Indiana's natural gas infrastructure. Primarily, we will focus on procurement, processing, and storage, as critical processes to safeguarding natural gas availability across the state and ensuring low costs for ratepayers. Because of the increasing interdependence of natural gas infrastructure and the electric grid, a failure to secure natural gas is a failure to secure Indiana's electric grid.

In February 2021, more than 4.5 million customers across Texas lost power and heat when an anomalous winter storm caused widespread outages on the ERCOT power grid. While this disaster was primarily the result of poor weatherization and planning on the part of Texas's utilities and ERCOT more specifically, large disasters like this are often the culmination of many untimely factors. As described in a federal report on the outage, while ERCOT's initial grid failures were caused by unprepared generation, problems intensified when natural gas infrastructure faltered.

> *"First, generating units unprepared for cold weather failed in large numbers. Second, in the wake of massive natural gas production declines, and to a lesser extent, declines in natural gas processing, the natural gas fuel supply struggled to meet both residential heating load and generating unit demand for natural gas, exacerbated by the increasing reliance by generating units on natural gas."25*

Because many gas-fired generating units rely on "non-firm commodity and/or pipeline transportation contracts," curtailments in natural gas production, processing and transport during the storm quickly translated into fuel shortages for generators and additional loss of electric supply.[26] While both Indiana and the greater MISO grid are prepared to deal with such a winter storm, there are still lessons to learn from the 2021 ERCOT disaster, especially in terms of underground storage and securing natural gas distribution infrastructure.

Indiana's planning context is tightening as demand grows and dispatchable resources retire across the region. NERC's 2024 Long Term Reliability Assessment, corrected July 2025, identifies the MISO footprint as an elevated risk area over 2025 to 2029 due to uncertainty in new resource additions and generator retirements.

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[25] FERC, NERC, and Regional Entity Staff. "The February 2021 Cold Weather Outages in Texas and the South Central United States | FERC, NERC and Regional Entity Staff Report | Federal Energy Regulatory Commission." www.ferc.gov, November 16, 2021. https://www.ferc.gov/media/february-2021-cold-weather-outages-texas-and-south-central-united-states-ferc-nerc-and: 11-2

[26] FERC, NERC, and Regional Entity Staff, "The February 2021 Cold Weather Outages in Texas and the South Central United States | FERC, NERC and Regional Entity Staff Report | Federal Energy Regulatory Commission," www.ferc.gov, November 16, 2021, https://www.ferc.gov/media/february-2021-cold-weather-outages-texas-and-south-central-united-states-ferc-nerc-and: 12

Consistent with Executive Order 25-50, these conditions reinforce the need for fuel secure dispatchable resources, careful sequencing of retirements, and coordinated planning to maintain reliability while supporting economic growth. MISO's 2024 Regional Resource Assessment indicates the region may need to add 17 gigawatts of new capacity per year for the next 20 years, more than triple the recent average annual addition rate, to reliably meet future demand and policy objectives.

As of 2023–2024, Indiana's 23 underground storage fields provide a total storage capacity of nearly 114 Bcf and a working gas capacity of about 32 Bcf, representing roughly 1 percent of U.S. underground storage capacity.[27] When assessing natural gas storage, the working capacity should take precedence over total capacity. This is because natural gas storage fields require "cushion" gas to ensure there is enough pressure in the well for the extraction of working gas. Cushion gas is not commonly extracted, yet it is incorporated in total capacity amounts. In Indiana's case, underground storage fields serve two main purposes. Firstly, underground storage fields can serve as a backup source for gas-fired generators in the case that distribution fails across the state or the greater Midwest region, possibly preventing or mitigating an ERCOT-style shutdown. Secondly, underground storage can serve to offset the cost fluctuations of natural gas. Winter months often mark an uptick in the per-cubic-foot cost of natural gas. Employing underground storage allows utilities to circumvent this rising cost by storing supply in the summer and then utilizing stored gas in the winter. However, as demand for natural gas grows, so does the need for additional storage.

Under the high gas-generation scenario described above, Indiana's 32 Bcf of working gas would cover roughly 20 days of power-sector demand if 100 percent of working storage were dedicated to electric generation and injection/withdrawal rates posed no constraints. In practice, storage must also serve residential, commercial, and industrial customers, and withdrawal rates limit how quickly gas can be delivered to generators. In practice, deliverability matters as much as volume, because storage withdrawal rates, pipeline constraints, and competing firm obligations determine whether gas can reach generators during peak conditions. In this case, it is unclear whether current underground storage is adequate to serve rising natural gas demand, offsetting costs fluctuations and securing supply in the case of an infrastructure failure, if it fails to also grow proportionately. In addition to underground storage, another apparent weakness is Indiana's lack of a regulatory framework incentivizing electric utility cooperation when it comes to natural gas procurement and interstate pipeline development.

Utilities rely on open season markets to contract already existing pipeline space. If open seasons are competitive, the cost of pipeline space can increase. To lower costs, new pipelines can be constructed or existing lines retrofitted to allow for more capacity. However, the capital-intensive nature of pipeline development means project developers and natural gas transmission system operators prioritize ensuring the maximum utilization of their infrastructure before construction begins.

[27] "Indiana Underground Natural Gas Storage Capacity." Eia.gov, 2025. https://www.eia.gov/dnav/ng/ng_stor_cap_dcu_sin_m.htm.

Oftentimes, Gas Transportation Agreements and Gas Sales Agreements are entered between suppliers and off-takers to secure this infrastructure utilization and revenue. In our case, this means that no singular Indiana electric utility can effectively petition for additional pipeline infrastructure, even if it is needed, as it is unlikely no singular gas off taker can meet the demand requirements for additional interstate pipeline investment. Furthermore, electric utilities currently lack incentives to enter into long-term Gas Transportation Agreements or Gas Sale Agreements if they are unsure of how the plan will be dispatched in the future – whether they'll run only during peak demand periods or operate as baseload units. Without long-term commitments, gas companies lack the financial certainty needed to justify investing in new pipeline infrastructure. Because pipeline economics benefit strongly from economies of scale, larger diameter lines and higher utilization typically result in lower transportation costs per unit of gas delivered. Thus, cooperation on development and shared gas transportation agreements lead to lower prices for Indiana ratepayers.

Indiana is well-positioned for utilizing natural gas as a main energy fuel; however, the broader industry and accompanying regulation requires further development and modernization. Indiana could face a shortage of underground natural gas storage if it does not grow at the same rate as overall natural gas consumption. Additionally, Indiana's current natural gas regulation fails to push utilities to cooperate when it comes to pipeline acquisition. Despite this, Indiana can make changes to ensure the state's competitiveness and safeguard access to reliable and affordable natural gas energy.

VIII. Indiana's Natural Gas – Recommendations

Up until this point, this report has focused on the trends regarding Indiana's natural gas growth and certain blind spots in our state's natural gas regulation. This section aims to address some of these blind spots by providing recommendations for future policy. Our main focuses will include addressing the "underground storage question", grid stability and security, and regulations surrounding the procurement of new interstate natural gas pipelines. First, we will address the issue regarding underground storage.

- Ind. Code § 8 1 8.5-13(h) provides that a public utility that owns and operates an electric generating facility serving Indiana customers shall operate and maintain the facility using good utility practices and, in a manner, reasonably intended to support reliable and economic electric service, consistent with applicable regional reliability requirements. The Braun Administration's directive in Executive Order 25-50 to avoid stranded costs and pursue an additive resource strategy supports a policy approach that measures and improves fuel assurance outcomes, rather than assuming fuel availability under all conditions.

- Underground storage directly supports the statute's requirement that facilities be operated "using good utility practices" to provide reliable and economic service, by both securing access to fuel and smoothing seasonal cost volatility. More oversight should be placed on Indiana's electric utilities to secure gas storage, whether through implementing on-site underground storage, if feasible, or being required to contract off-site storage. The state should also facilitate a systematic review of available storage options, including underground storage, liquefied natural gas (LNG) peaking facilities, dual fuel capability at critical units, and grid scale batteries that can reduce reliance on gas during extreme conditions. Coordinated planning across these options will be essential to bridge short duration supply demand imbalances during high demand periods. While underground storage is essential to grid reliability and offsetting cost fluctuations, ensuring the security of broad natural gas distribution infrastructure is also crucial. The Office of Energy Development should conduct a review of all the natural gas storage and the capacity levels in the state of Indiana. This could be done through FERC requests, utilities, pipeline companies or other channels as needed.

- Reflecting on Winter Storm Uri and the rolling blackouts it caused across Texas and its grid highlights the importance of proper statewide loadshedding protocols. Indiana should encourage state regulators to review and update utility load shedding practices, ensuring critical gas infrastructure (like compressor stations serving power plants) receive priority during emergencies. A lack of proper loadshedding protocols can lead to greater grid stress if the wrong infrastructure is cut off from power.[1] Finally, ensuring statewide cooperation among Investor-Owned Electric Utilities and natural gas off takers is essential to procuring and developing new interstate pipelines.

- The State of Indiana should investigate a regulatory framework that encourages natural gas off takers, including investor-owned electric utilities, municipal electric utilities, large industrial users, and new large load customers such as data centers, to cooperate in the development of new interstate pipeline capacity. Shared transportation agreements and coordinated open season participation can help aggregate sufficient anchor volumes to justify new infrastructure by an interstate pipeline developer while lowering delivered gas costs for Indiana customers. Cooperation would form through shared purchasing agreements among off takers securing investment revenue for interstate pipeline developers. Cooperation would benefit ratepayers by bolstering grid security, reliability, and stability through the introduction of new and diverse sources of natural gas.

- Electric utilities are seeing the necessity for new generation, and natural gas is poised to make up the bulk of this new generation. However, Indiana needs to grow alongside natural gas by addressing some of the current blind spots in our regulations regarding underground storage and interstate pipeline procurement and development. Indiana should better realize the role underground storage plays in ensuring reliability and cost-effective operation, either through the reformation of existing regulations or the addition of new regulatory statutes. Additionally, Performance-Based Ratemaking could address both underground storage utilization and cooperation about interstate pipeline development by attaching financial incentives to these pathways for operation and development.

- Indiana is already studying performance-based ratemaking (PBR) under Ind. Code § 8 1 2.5 6.5, with the Indiana Utility Regulatory Commission required to provide recommendations to the General Assembly. As the state considers PBR tools such as multiyear rate plans and performance incentive mechanisms, policymakers could explicitly link a portion of utility earnings to metrics related to fuel security, underground gas storage utilization, and pipeline diversification. For example, a fuel security performance metric could be created within the PBR framework. In this example the measurement would be the percentage of winter hours (Dec-Feb) with > 7days on-hand gas supply or firm contracts.

- To ensure Indiana can reliably meet rising natural gas demand while maintaining affordability for ratepayers, the State should pursue the creation of a Regional Natural Gas Infrastructure Coordination Compact with neighboring Midwestern states. A regional compact would enable states to jointly identify shared pipeline constraints, coordinate long term transportation needs, and present unified commitments to interstate pipeline developers. Because pipeline economics depend heavily on scale and long-term utilization, a coordinated regional approach would strengthen the business case for new or expanded infrastructure, reduce per unit transportation costs, and improve fuel assurance for electric generators and LDCs across the region. The compact should authorize participating states to share planning data, align regulatory expectations, and jointly evaluate major interstate pipeline proposals to ensure timely development of infrastructure critical to regional reliability.

- Indiana should also modernize and streamline its siting and permitting processes for natural gas infrastructure that supports electric system reliability. This includes establishing an expedited review pathway for projects that (1) address documented reliability risks, (2) expand firm transportation capacity for electric generators, or (3) enhance access to underground storage or LNG peaking facilities. An expedited pathway should preserve environmental and land use protections while reducing duplicative reviews, improving interagency coordination, and setting predictable timelines for applicants. By clarifying regulatory expectations and accelerating approval of strategically important projects, Indiana can reduce barriers to investment, improve system resilience, and ensure that natural gas infrastructure keeps pace with the state's growing demand for dispatchable generation.

- Natural gas will play a central role in Indiana's future electric system, but its effectiveness as a reliability solution depends on deliberate planning beyond plant construction alone. As gas-fired generation expands, fuel assurance, storage adequacy, and pipeline coordination become system-critical issues rather than secondary considerations. Without parallel investments in storage, transportation, and cooperative procurement, increased reliance on natural gas could expose Indiana ratepayers to higher costs and heightened reliability risks during peak conditions. A proactive policy framework that strengthens fuel security, incentivizes coordination among off-takers, and aligns gas infrastructure planning with electric reliability objectives is essential to ensuring that natural gas fulfills its promise as a dependable and affordable backbone of Indiana's additive energy strategy.

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