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IURC 2026 SUMMER RELIABILITY FORUM

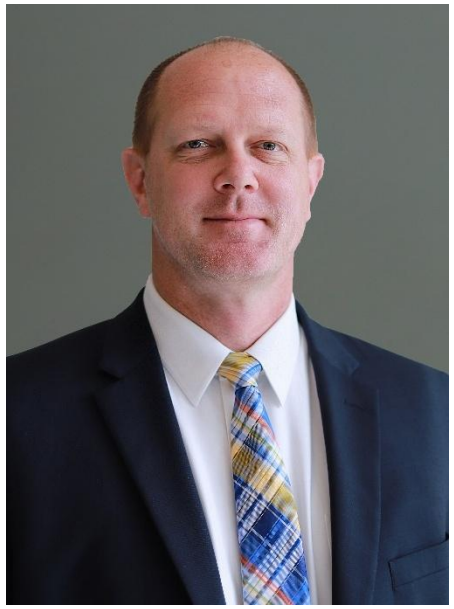
Indiana Municipal Power Agency

May 19, 2026

IMPA PRESENTERS

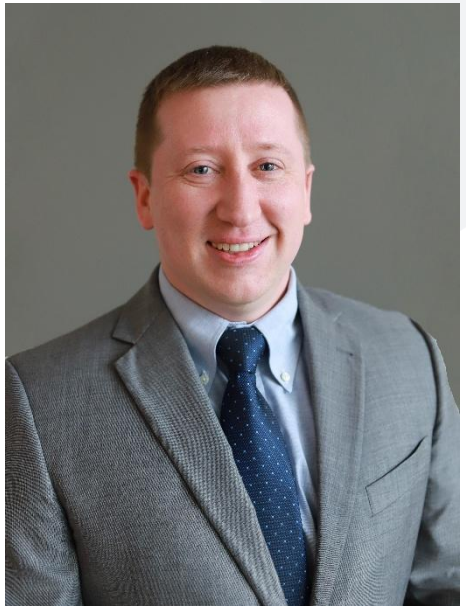
Jack Alvey

President and CEO



Joe Schmidt

Executive Vice President, Electrical Engineering and Generation



Kyle Brouillette

Senior Vice President, Market Operations and Planning

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DISCUSSION TOPICS

IMPA Overview

2026 Summer Preparedness

including customer rate trends, fuel/unit availability, changes since 2025 and previous years, weather readiness

Resource Portfolio

RTO Observations

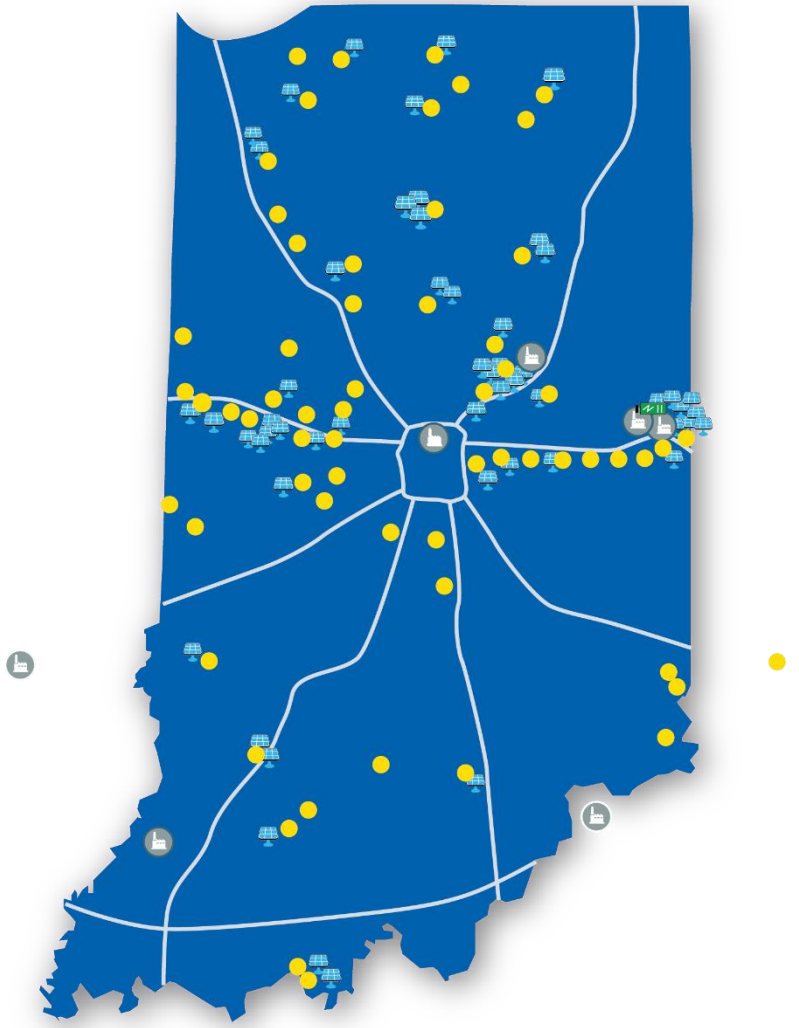
including lessons learned from Winter Storm Fern and communications with MISO & PJM

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 & currently at 61 members
  - 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 power to residents, businesses and industries
  - 2 IMPA members remain under IURC jurisdiction
- IMPA operates in BOTH the MISO and PJM markets

IMPA OVERVIEW

- Longstanding mission - Provide low-cost, reliable and environmentally-responsible power through a diverse power supply portfolio
- Wholesale electric rates remain among the lowest in the state
- Serve approximately 350,000 people in 61 communities
- Financially strong
  - Annual revenues of approximately $535 million
  - Total assets, approximately $2.2 billion
  - A1/A+ Bond Ratings



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SUMMER 2026 RATE TRENDS

IMPA Wholesale Rates

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

IMPA Member Utility Retail Rates

Approximate **2.2%** increase in IMPA member communities compared to last summer

Driven by increases in fuel, transmission, and IMPA's energy cost adjustment tracker

IMPA PORTFOLIO OF RESOURCES

Gibson Station

- Coal
- IMPA owns 156 MW | 1 unit
- Co-owned with Duke Energy and Wabash Valley Power Alliance

Whitewater Valley Station

- Coal
- Owned by Richmond P&L – 91 MW | 2 units
- Operational control assumed by IMPA in 2014

Solar

- Solar
- IMPA owns 211 MW | 54 solar parks online in 31 member communities
- Environmentally-responsible and helps to keep future rates stable

Trimble County Station

- Coal
- IMPA owns 164 MW | 2 units
- Co-owned with LG&E and Illinois Municipal Electric Agency

Peaking Stations

- Natural gas with fuel oil backup
- IMPA owns 419 MW | 7 units
- Anderson, Richmond, Indianapolis

Battery Energy Storage System (BESS)

- 6.0 MW-AC
- 24 MWh
- Placed in service in 2025

Prairie State Energy Campus

- Coal
- IMPA owns 200 MW | 2 units
- Mine mouth plant with 30-year supply of coal
- Placed in service in 2012
- Co-owned with public power & co-op entities

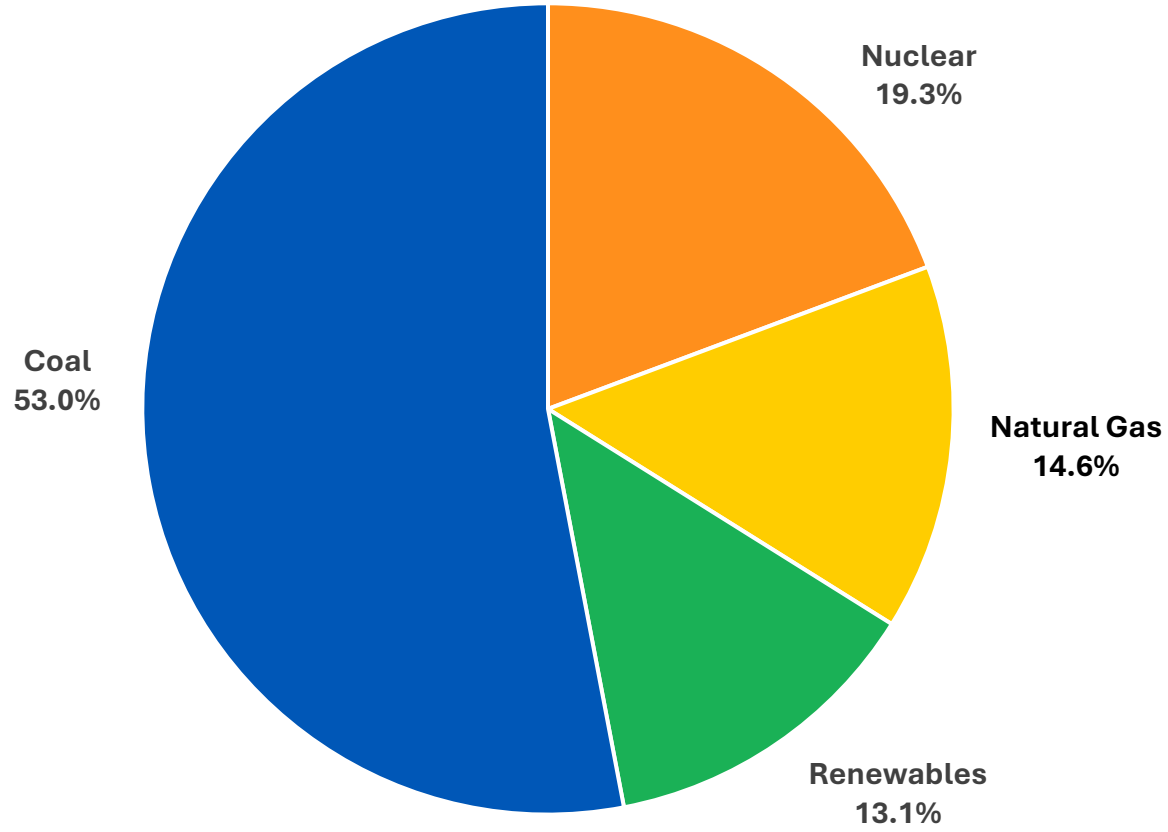
Power Purchase Agreements

- Wind, Solar, Nuclear and Other
- Alta Farms | Wind | 15-year 75 MW | Dewitt County, Illinois
- Ratts | Solar | 20-year 150 MW | Pike County, Indiana
- AEP | Includes Nuclear | 190 MW

Joint Transmission System

- Indiana
- IMPA owns approximately 5.6% of the Joint Transmission System and has invested approximately $344 million in transmission assets
- Covers approximately two-thirds of the state of Indiana

CURRENT IMPA POWER SUPPLY FUEL SOURCES (ENERGY)*



*2025 Actual

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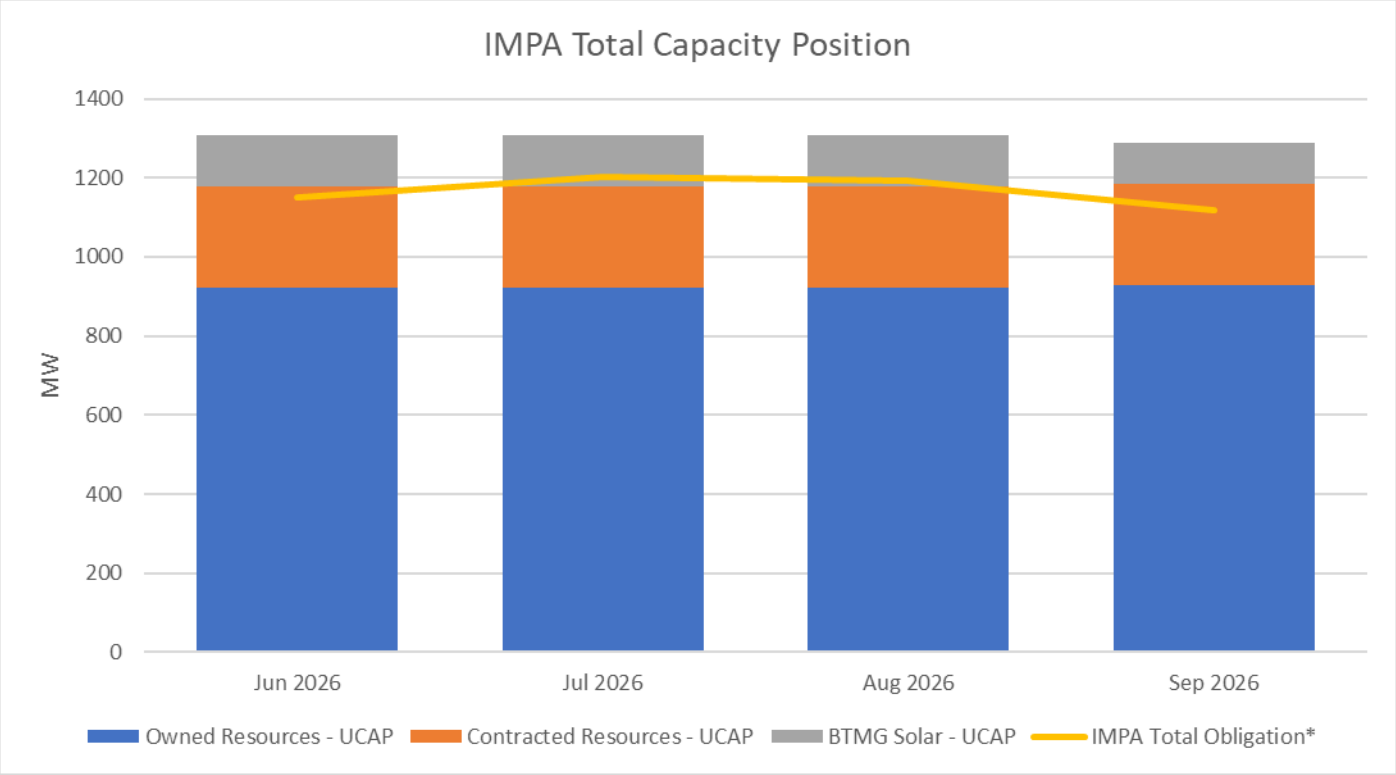
RESOURCE ADEQUACY POSITION



IMPA Company				
	Jun 2026	Jul 2026	Aug 2026	Sep 2026
Owned Resources - UCAP	922.8	922.8	922.8	929.6
Contracted Resources - UCAP	254.6	254.6	254.6	254.6
BTMG Solar - UCAP	130.2	130.4	130.2	105.2
Total IMPA UCAP	1307.6	1307.8	1307.6	1289.4
IMPA Total Obligation*	1152.2	1204.0	1193.4	1118.2
Net Resource Balance	155.4	103.8	114.2	171.2

CHANGES SINCE LAST SUMMER

- Resource additions
  - Ratts Solar PPA
  - Solar park additions
  - IMPA Battery Energy Storage System (BESS)

- MISO's ERAS process was approved by FERC and implemented
- IMPA utilizing ERAS for current combustion turbine project
- Increase Data Center conversations

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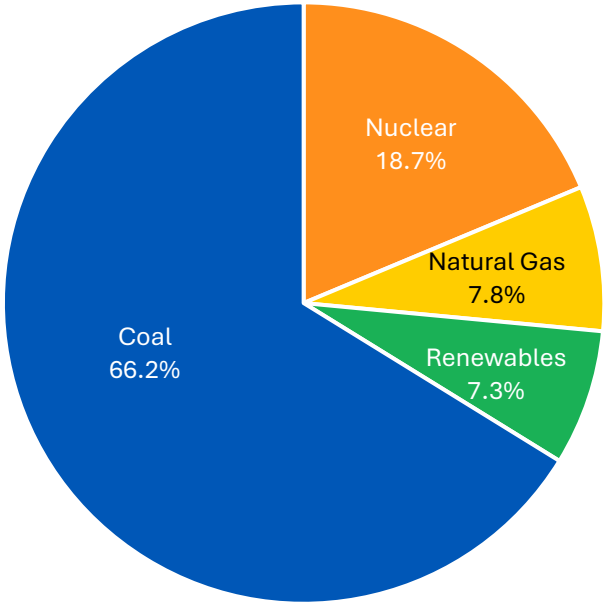
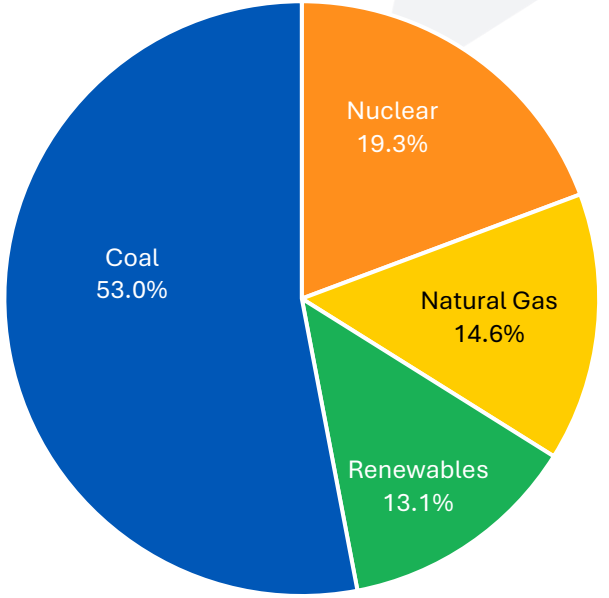
SUPPLY CHANGES – PREVIOUS 5 YEARS

- 7-year Capacity bilateral ended May 2026
- 22 IMPA Solar parks added 103.5 MWs of capacity in this timeframe
- Alta Wind COD May 2023
- Ratts Solar COD Oct 2025
- Battery added Dec 2025

2020 Fuel Sources



2025 Fuel Sources



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MARKET CHANGES FROM FIVE YEARS AGO

- MISO Capacity Changes:
  - Change to Seasonal Capacity Construct
  - Implementation of Reliability Based Demand Curve
  - Near shortage price signals in Summer 2022 & Summer 2025
- PJM Capacity Changes
  - Resource accreditation change to Effective Load Carrying Capability (ELCC)
  - Dramatic price increase starting with the 2025/26 PY followed by the implementation of a price collar, signaling a need for resources

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SUMMER PREPAREDNESS 2026
FUEL AVAILABILITY

Coal Inventories

- 7 out of 7 units – at least 31 days

Natural Gas

- Reliant on pipeline availability and local gas distribution company
- National natural gas inventory reflects close to the 5-year average
- Natural gas supply is usually less strained in the summer compared to winter

Fuel Oil – Peaking Units

- Anderson Station (CT) – 48+ hours on hand
- Richmond Station (CT) – 48+ hours on hand

SUMMER PREPAREDNESS 2026
OUTAGE SCHEDULE

- Outage Schedule
  - All outages complete by 6/15/2026
  - Includes major planned outages on coal units
  - Spring maintenance outages at Anderson and Richmond combustion turbine sites

SUMMER PREPAREDNESS 2026 – GENERAL READINESS

- Generation operated by IMPA has formal summer weather and event checklists, plans, and procedures
- Prior to specific heat or severe weather outbreaks, all plans and procedures are reviewed
  - Monitor weather and RTO notifications, safety procedures, staffing, PPE, communicate with members as needed
- Peaking and intermediate units ready to run when called upon
  - Operations Personnel
    - Staffing Schedule modifications as needed
    - Heat stress training

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SYSTEM MAINTENANCE/RESILIENCE

- System Maintenance – IMPA & Member Utilities
  - IMPA provides operational assistance to all IMPA members as needed
  - IMPA Service Corp (ISC) has maintenance agreements with 15 member communities to perform ongoing operations & maintenance on member electric distribution systems – emergency & non-emergency

- Ongoing vegetation management activities
  - IMPA maintenance service agreements and individual member utility vegetation management programs have resulted in reduced frequency and severity of weather-related outages for municipal utilities
  - Continue to see benefits including fewer outages, shorter restoration times

- Mutual Assistance
  - Indiana municipal electric communities have a strong mutual assistance network – utility helping utility, community helping community in all types of weather

RESTORATION PROCESS IN CASE OF EVENT

- Transmission interruptions
  - IMPA communicates information regarding outages from transmission providers to members as received, including expected restoration times
  - Follow-up communication with members regarding cause for outages
- Restoration protocols
  - Safety is priority – Public citizens and restoration lineworkers
  - Primary restoration focus on transmission and distribution system backbones
  - As possible, critical loads restored first – hospitals, utilities, communications
- Customer Education & Awareness
  - Following widespread outage events, discuss with members and provide information regarding restoration process; share lessons learned

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LESSONS LEARNED – WINTER STORM FERN

- Heavy snowfall created trucking availability challenges
- Brief gas curtailment for our Georgetown CTs, which confirms the importance of dual fuel availability for peaking units
  - Pipeline Operational Flow Orders create gas supply uncertainty and increased balancing charges
- Utilized our Reach Alert system to communicate escalation of market conditions to our members
- Overall strong performance from our resource fleet with opportunities for improvement
- Higher focus on Operation & Maintenance of Fuel Oil system for CTs
  - Increased market dispatch, primarily on natural gas, has reduced the opportunities for fuel oil testing throughout the year

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CUSTOMER COMMUNICATIONS & SUPPORT LOCAL LEVEL

- House Enrolled Act 1002 (2026) provisions on levelized billing and disconnection policies have limited statutory impact on municipal electric utilities
- Our Municipal Utilities continue to offer customers a variety of support through budget billing & payment plans, energy efficiency assistance, other local support for those in need
- Local, community presence – helping your neighbor
- Action alerts sent to customers for awareness – IMPA and utility specific

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SUMMARY

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

Questions?