



STATE OF THE ENERGY INDUSTRY

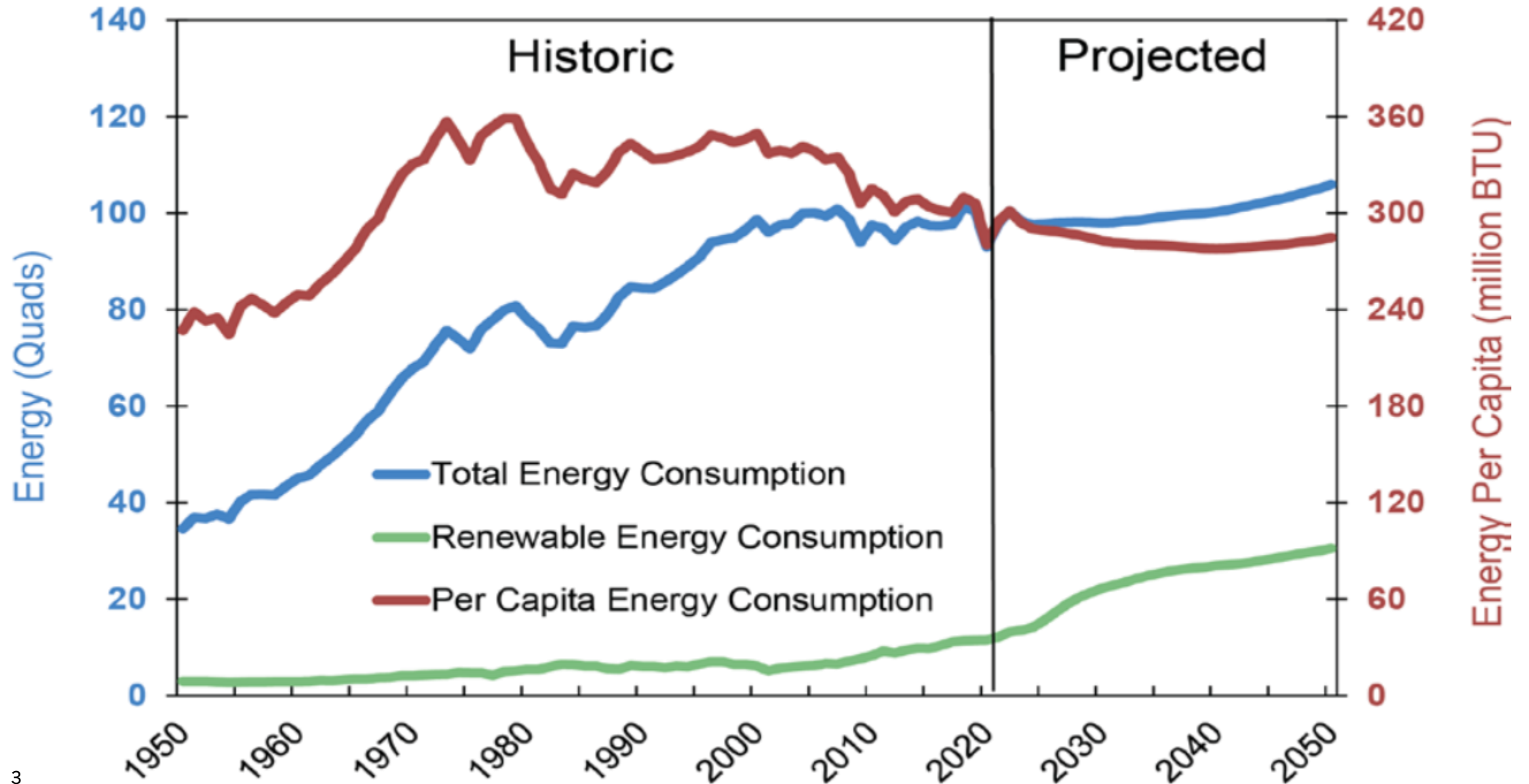
November 13, 2025

Growing Demand for Renewable Energy

Key Drivers

- **Demand for Energy**
- **Cost competitiveness**
- **Federal & state policies**
- **Utility decarbonization**
- **Corporate renewable procurement**

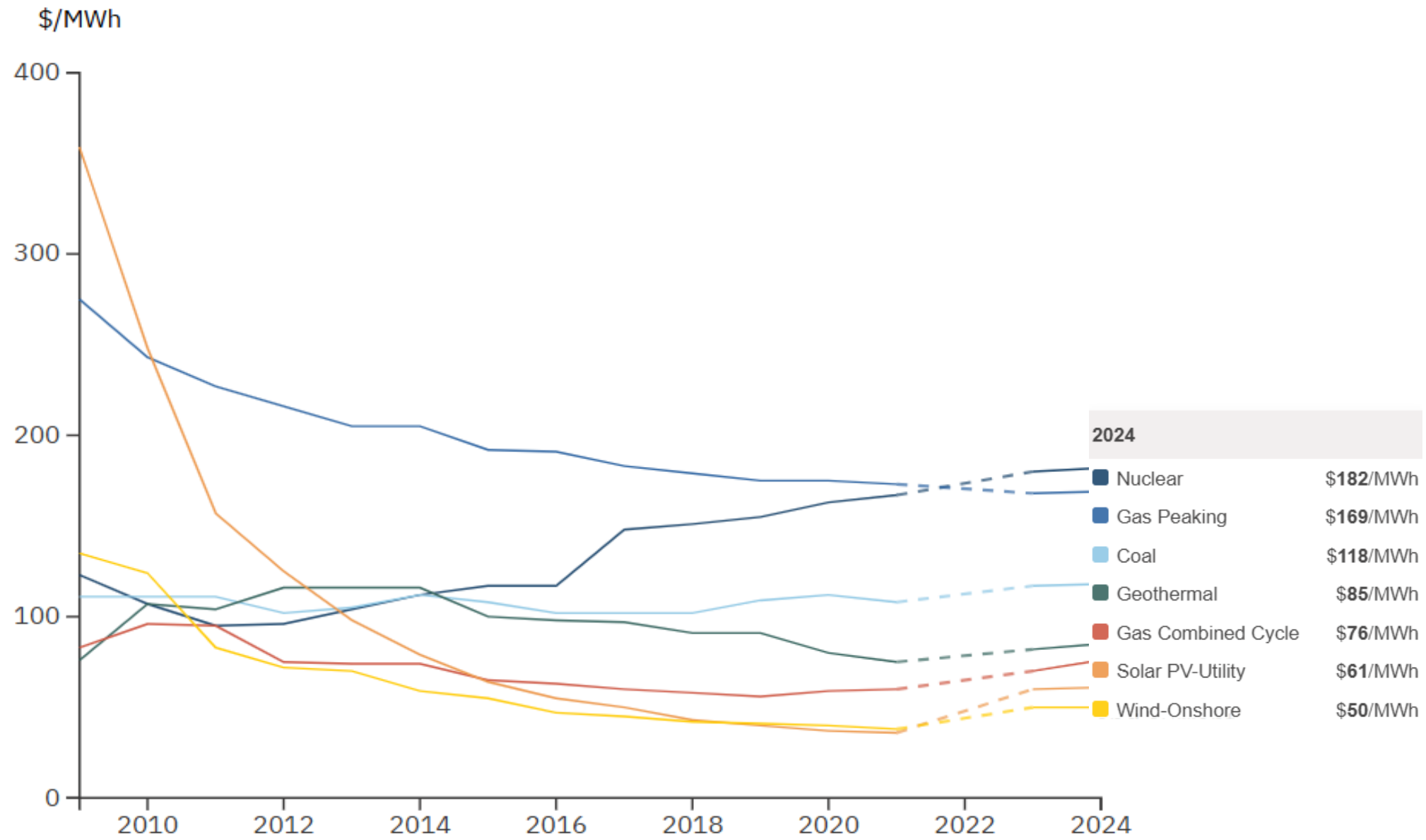
U.S. Rising Energy Demand





Levelized Cost of Energy compares the cost of generating electricity, including across various scenarios and sensitivities. LCOE allows for an apples-to-apples comparison of different technologies by accounting for factors like generation/output, upfront capital costs, fuel costs, operating and maintenance expenses, and asset lifetimes.

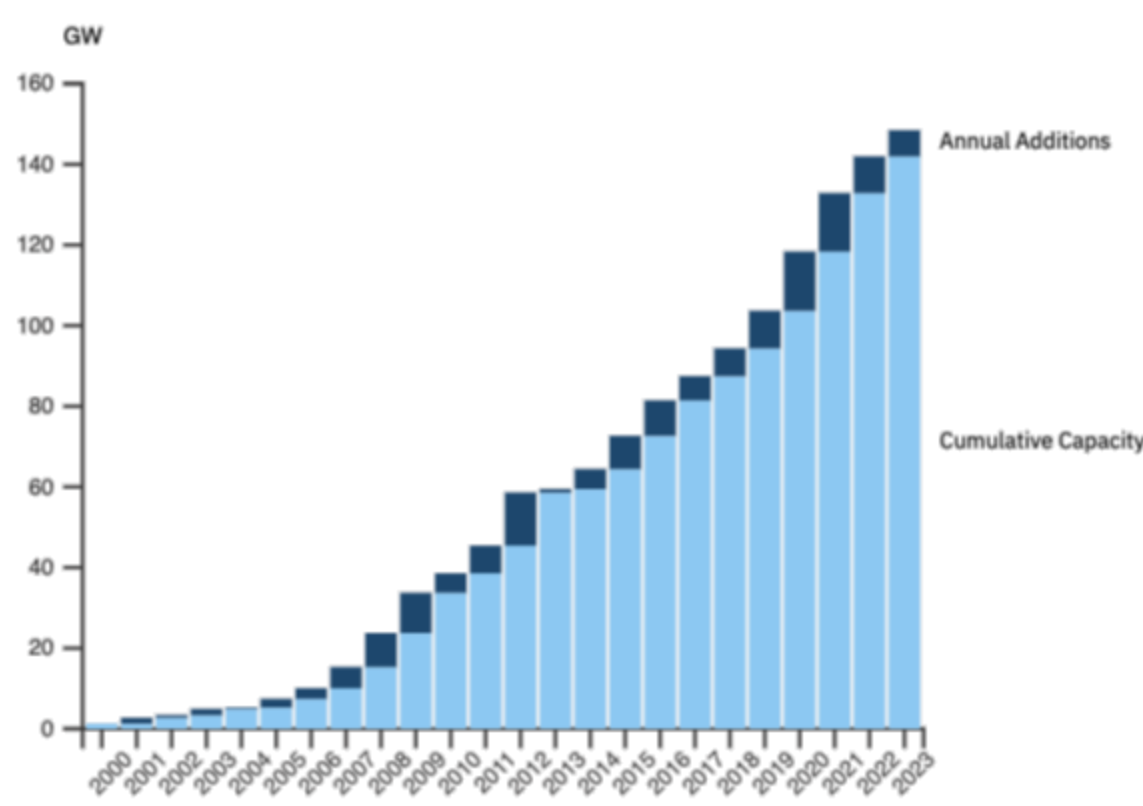
Average Unsubsidized LCOE in the U.S. (\$/MWh)²



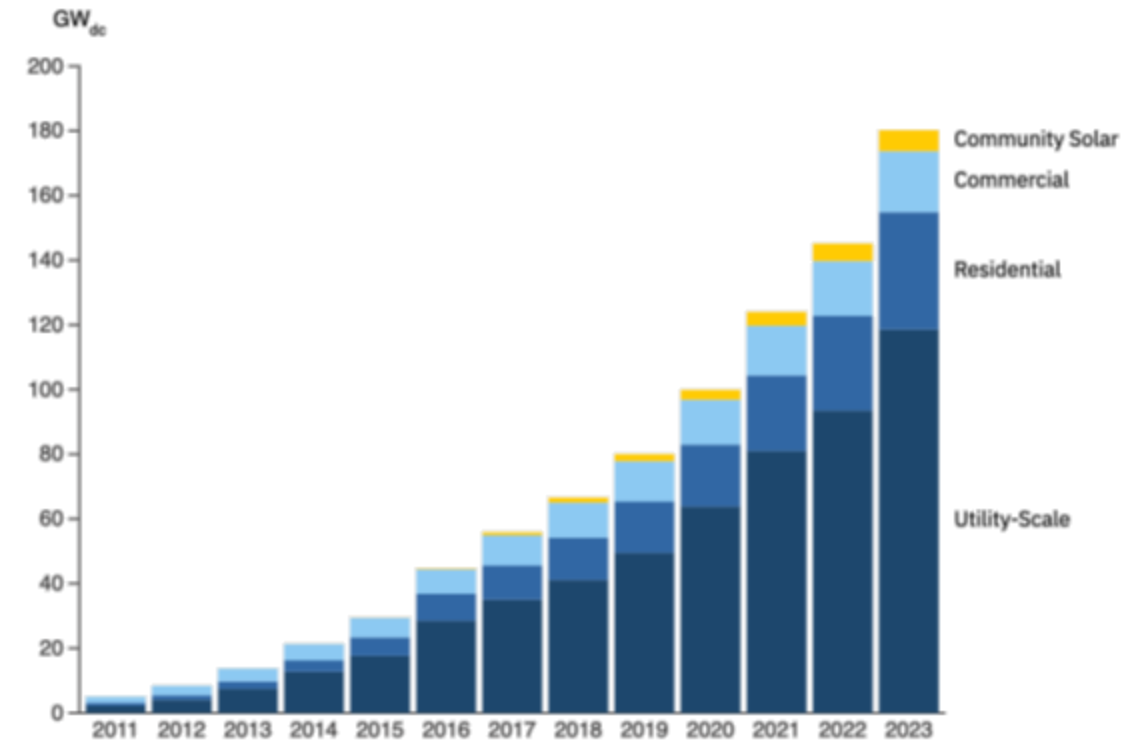
* 2022 data are not available in the Lazard report

U.S. Capacity (gigawatts)

Wind



Solar



In 2023, renewables surpassed coal in energy generation.

**Alberta Electric
System Operator**

**Electric System Operator
(IESO)**

**Midcontinent ISO
(MISO)**

**New York ISO
(NYISO)**

**New England
ISO (ISO-NE)**

PJM

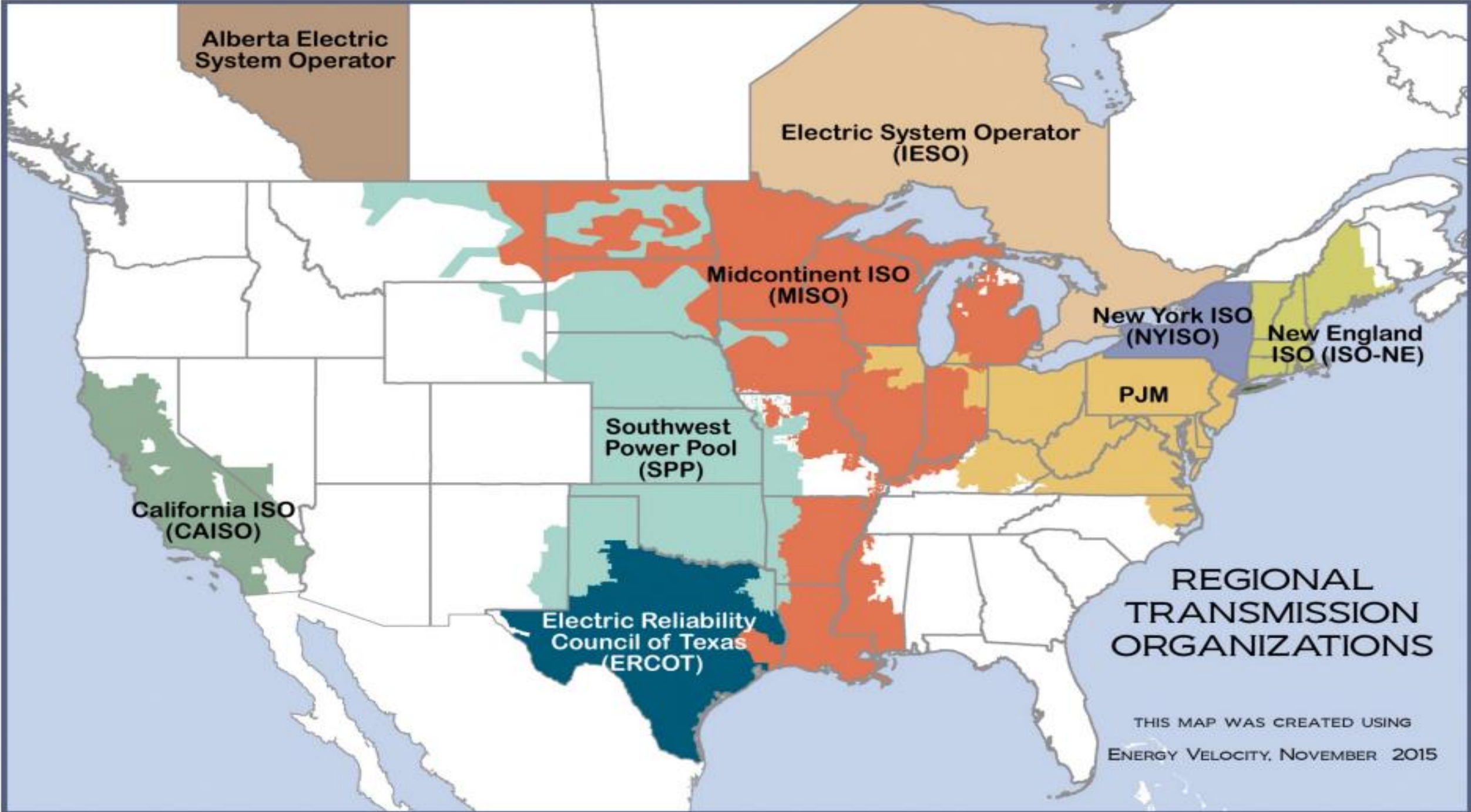
**Southwest
Power Pool
(SPP)**

**California ISO
(CAISO)**

**Electric Reliability
Council of Texas
(ERCOT)**

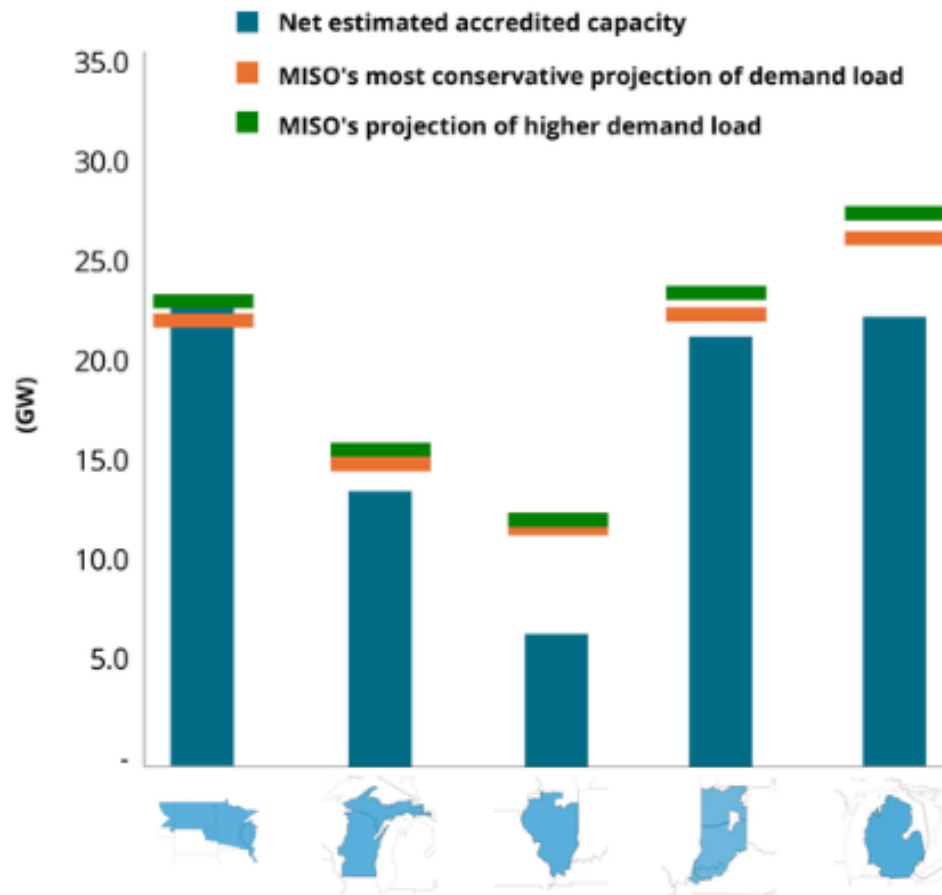
REGIONAL TRANSMISSION ORGANIZATIONS

THIS MAP WAS CREATED USING
ENERGY VELOCITY, NOVEMBER 2015

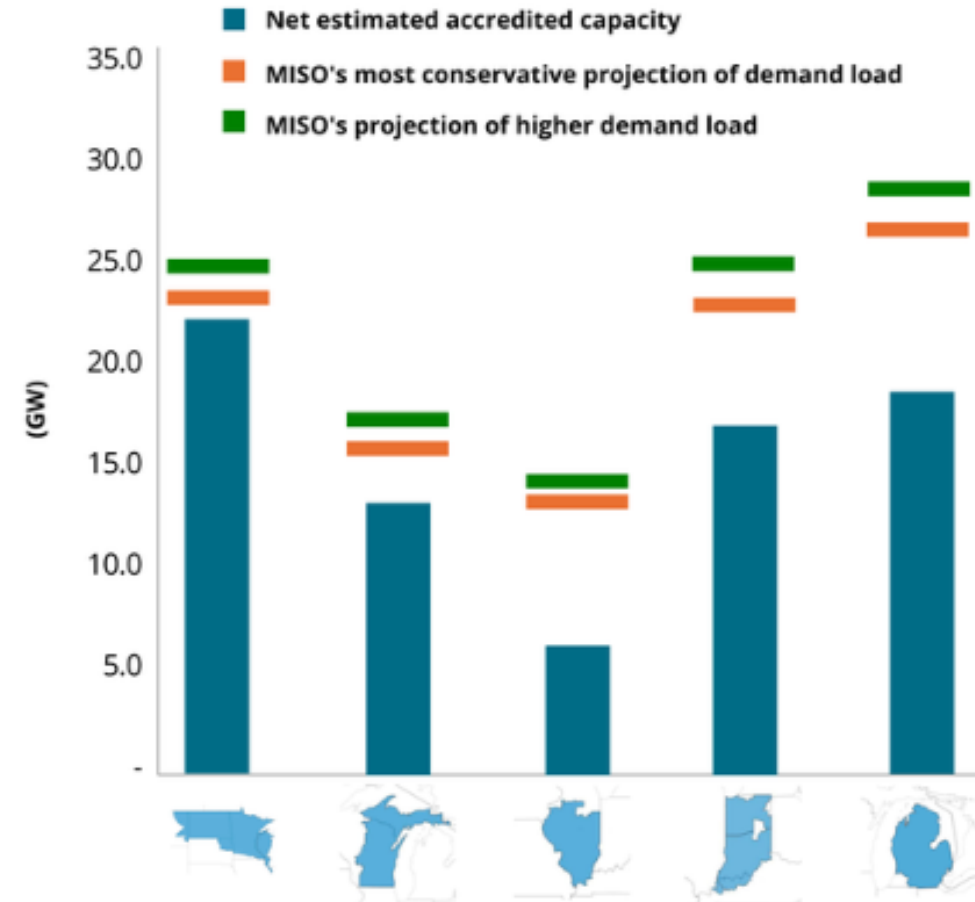


Region's Electric Supply Gap

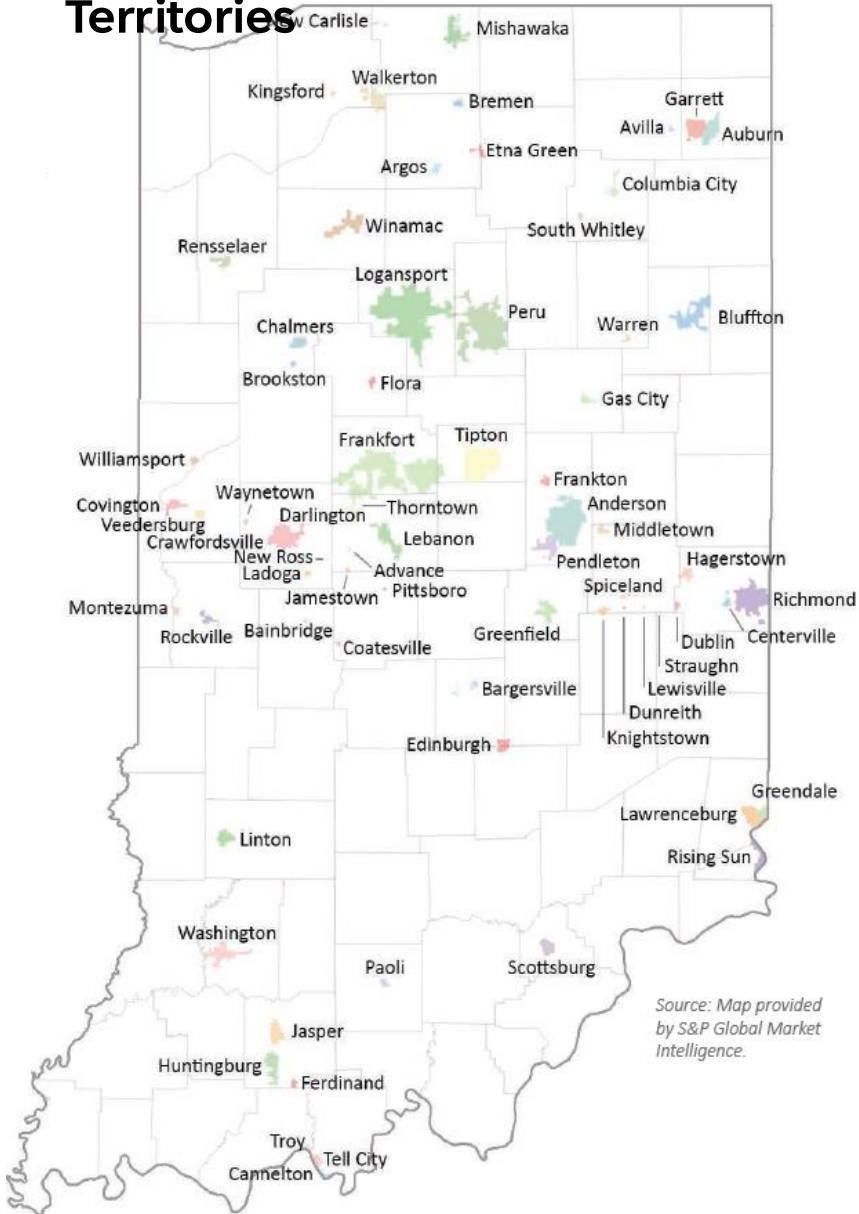
5-Year Gap (2027)



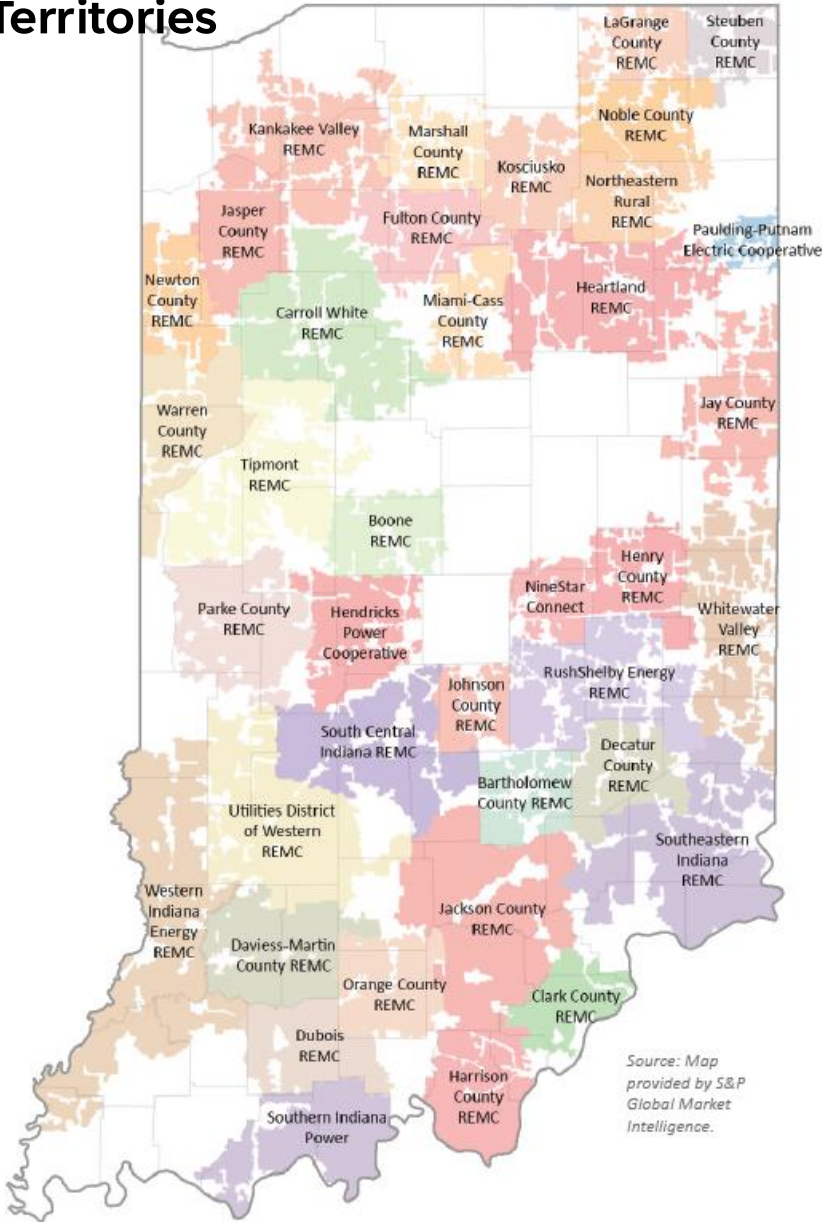
10-Year Gap (2032)



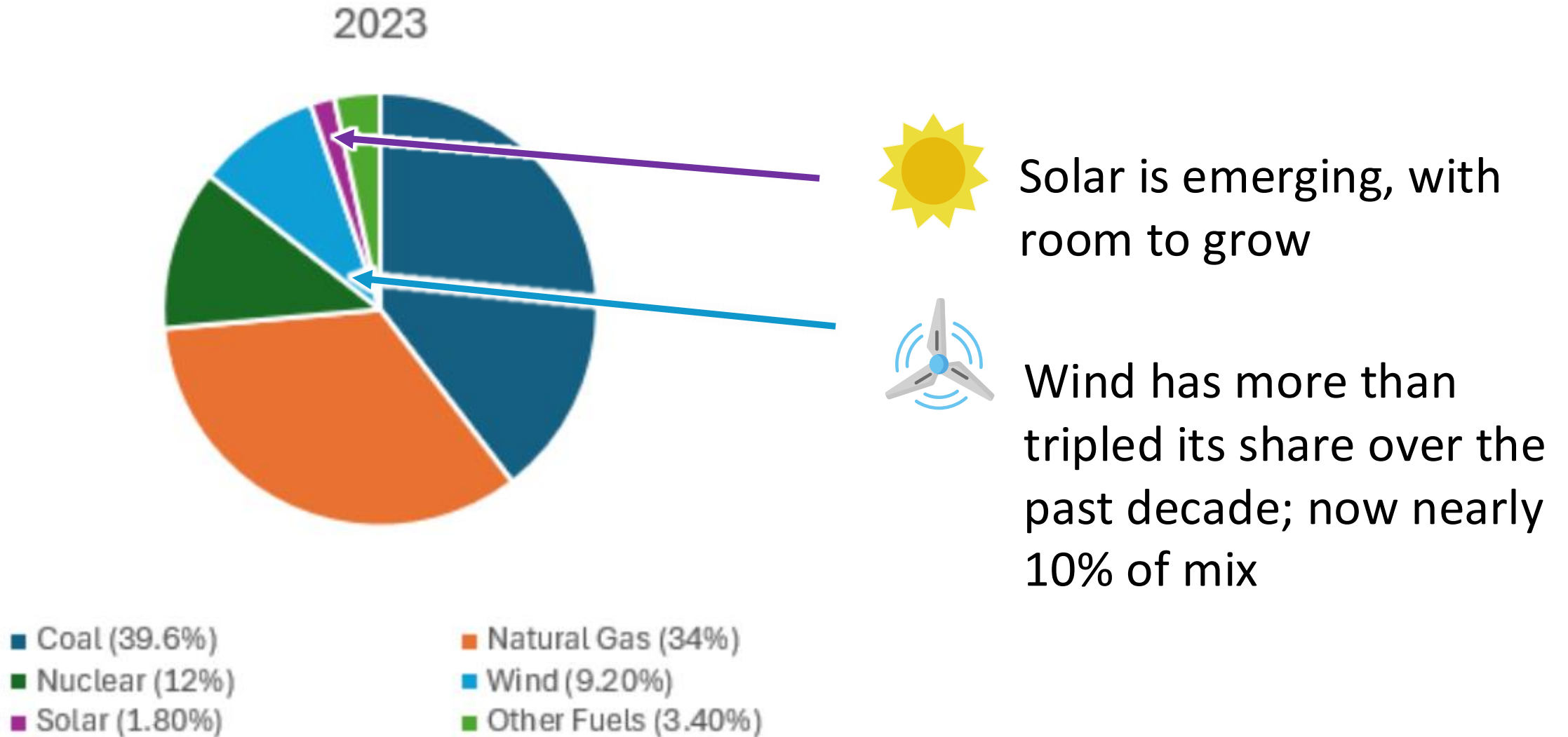
Municipal Electric Service Territories



Indiana Electric Cooperatives Service Territories



Generation of Electricity by Fuel Type for Indiana Consumers



Indiana ranks 11th in total energy consumption per capita.

End-use consumption by sector, excluding losses in Indiana

0.0 trillion British thermal units
(percent of total for all sectors)



Commercial

188.6
(9.7%)



Industrial

930.3
(47.7%)



Residential

263.3
(13.5%)

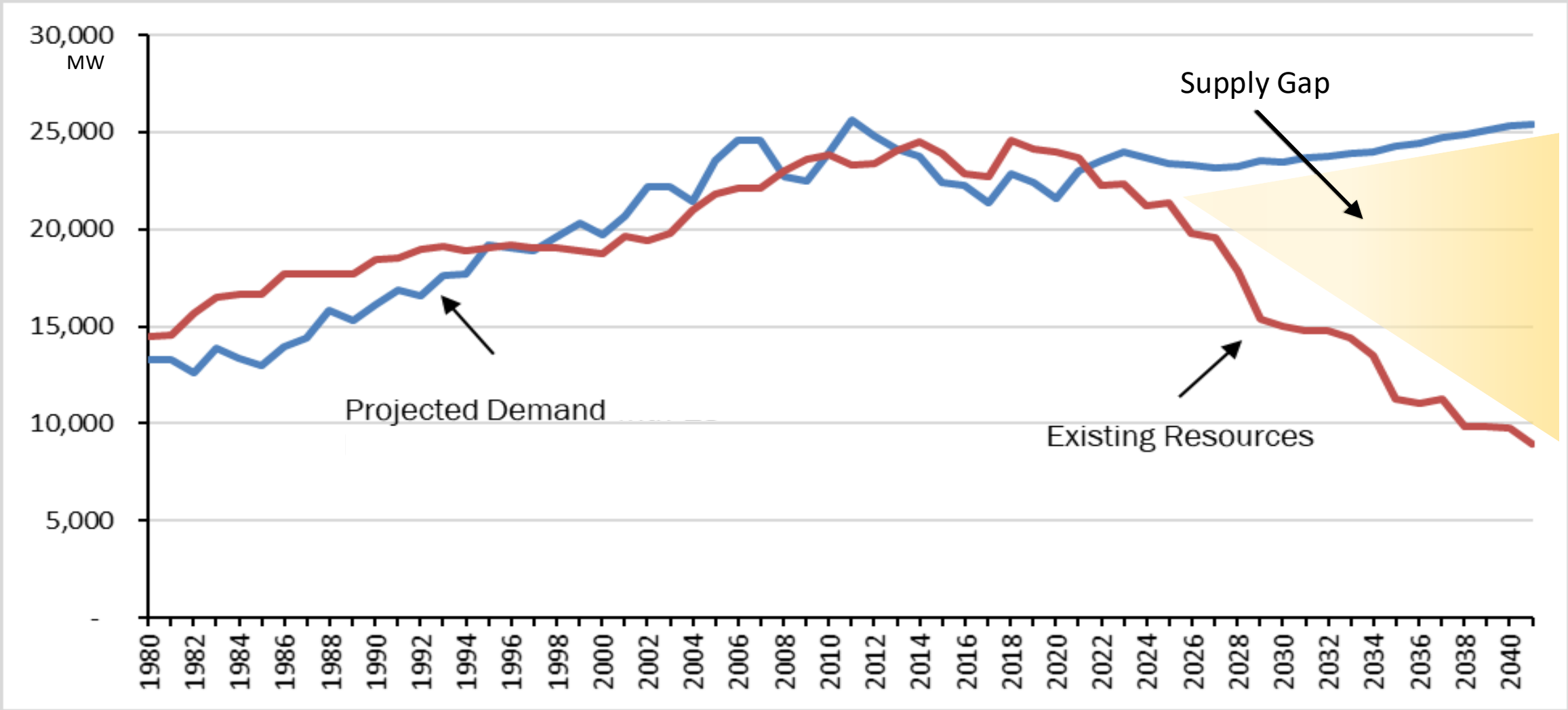


Transportation

567.8
(29.1%)

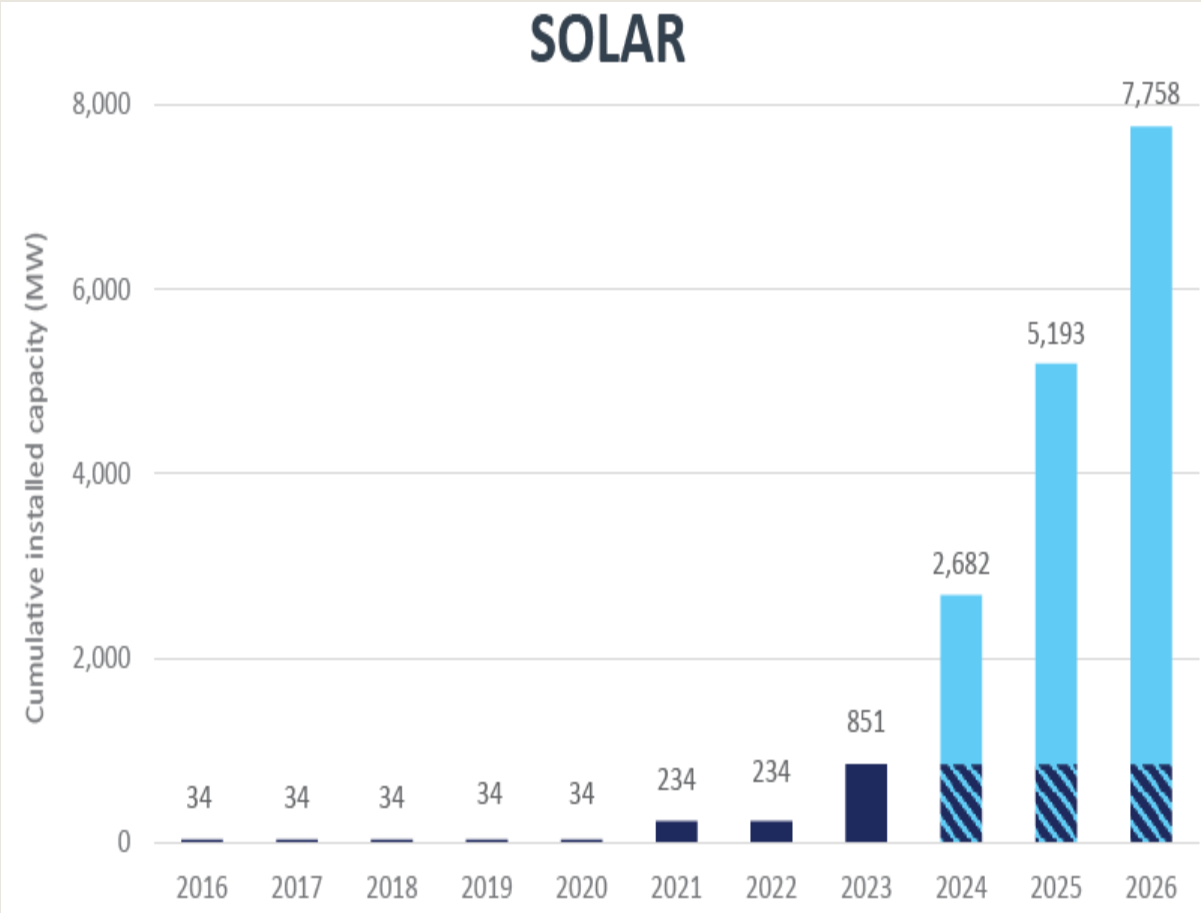
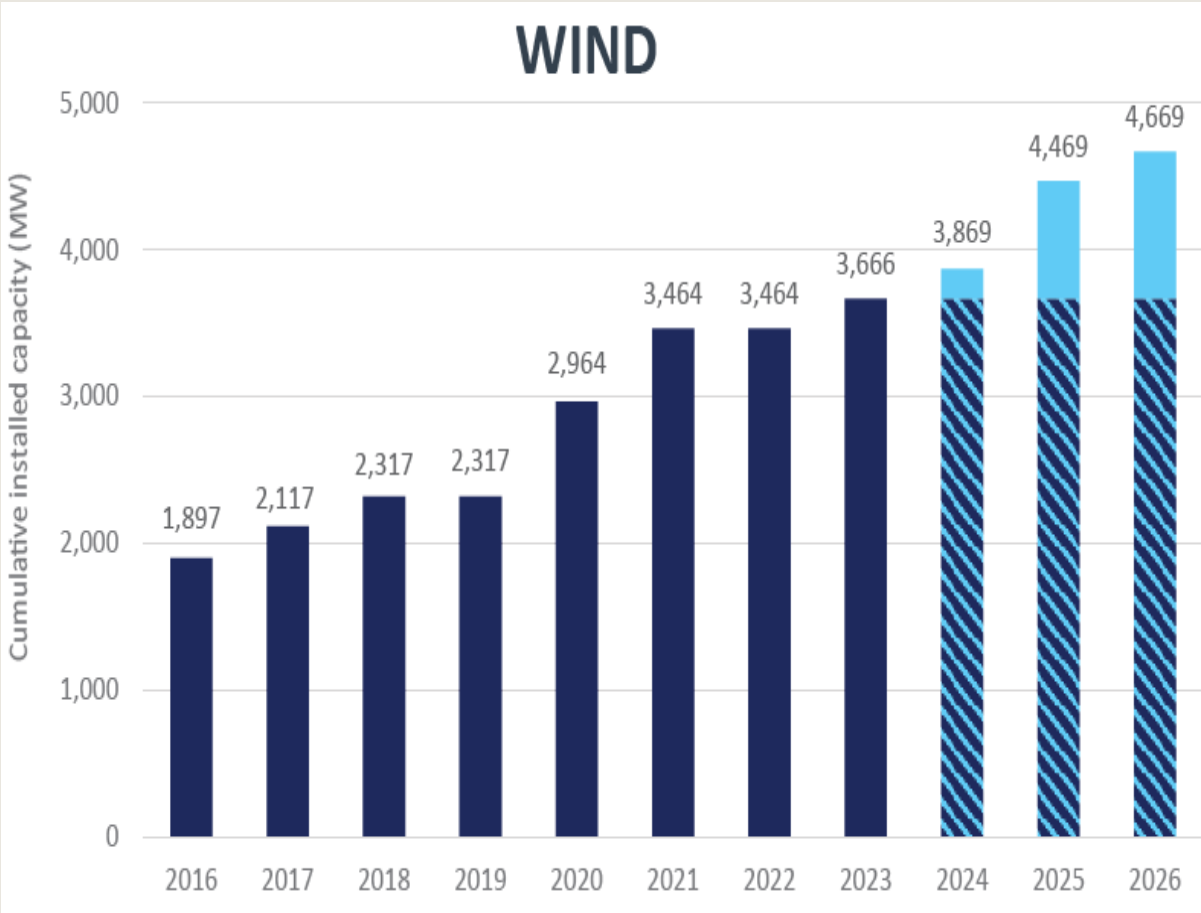
In 2023, Indiana was the nation's second-largest coal user.

Indiana Electric Supply Gap



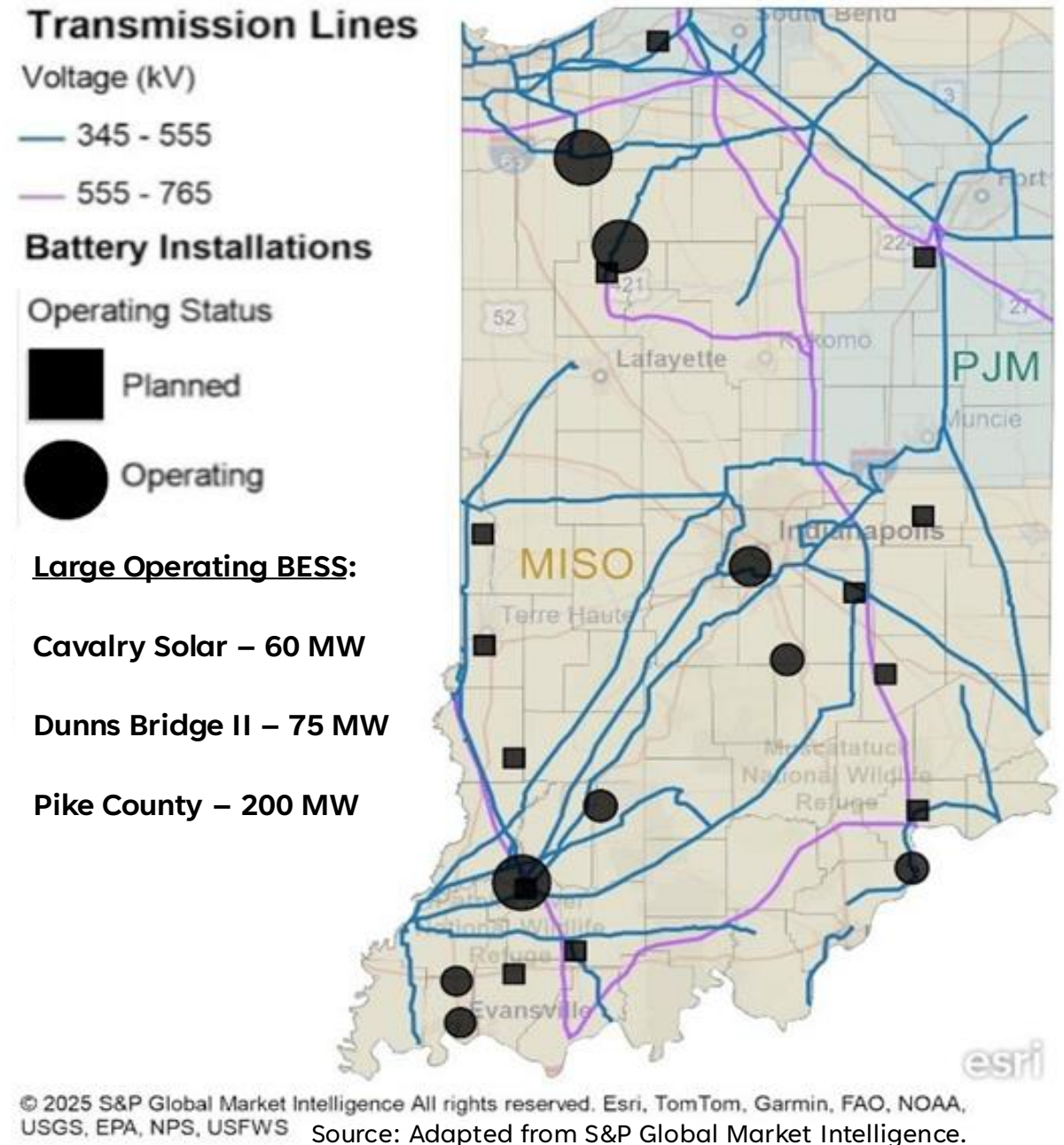
¹² State Utility Forecasting Group Purdue University. 2023. "Indiana Electricity Projections: The 2023 Forecast." Prepared for: Indiana Utility Regulatory Commission. <https://www.purdue.edu/discoverypark/sufg/docs/publications/2023%20SUGF%20forecast.pdf>

Indiana's Renewable Capacity Over Time



The charts above show the changes in generation capacity of both wind and solar (for merchant plants only) over the last several years, as well as projected growth based on projects that have filed with the Commission. This chart represents data provided to the Commission as of July 1, 2024.

Operating & Proposed Battery Energy Storage Systems in Indiana



200 MW Pike County BESS – Online March 2025

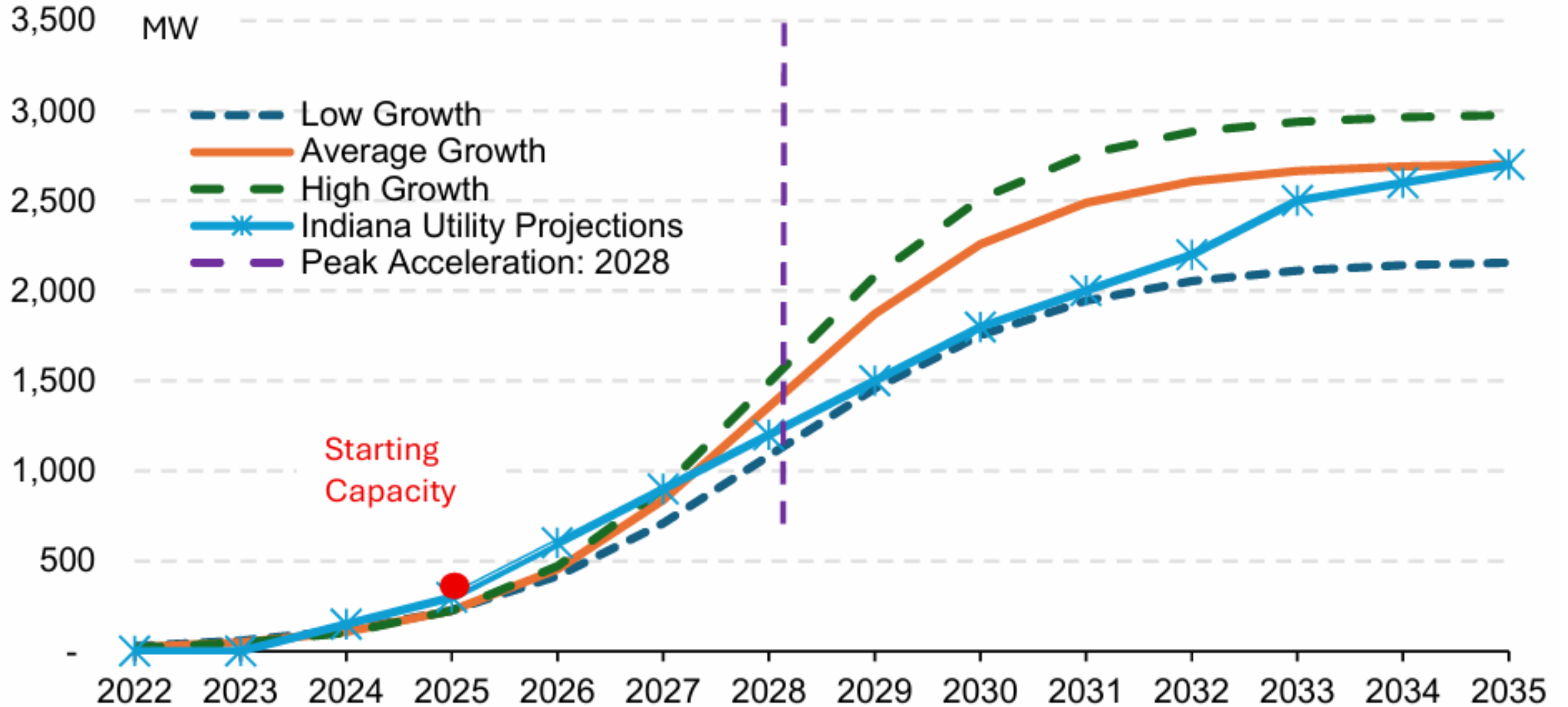


Hartley, S. (2025, November 4). Indiana looks to battery storage to help curb the state's energy crisis. *The Indy Star*.
<https://www.indystar.com/story/news/environment/2025/11/04/battery-storage-utilities-energy-energy-rates/86200714007/>

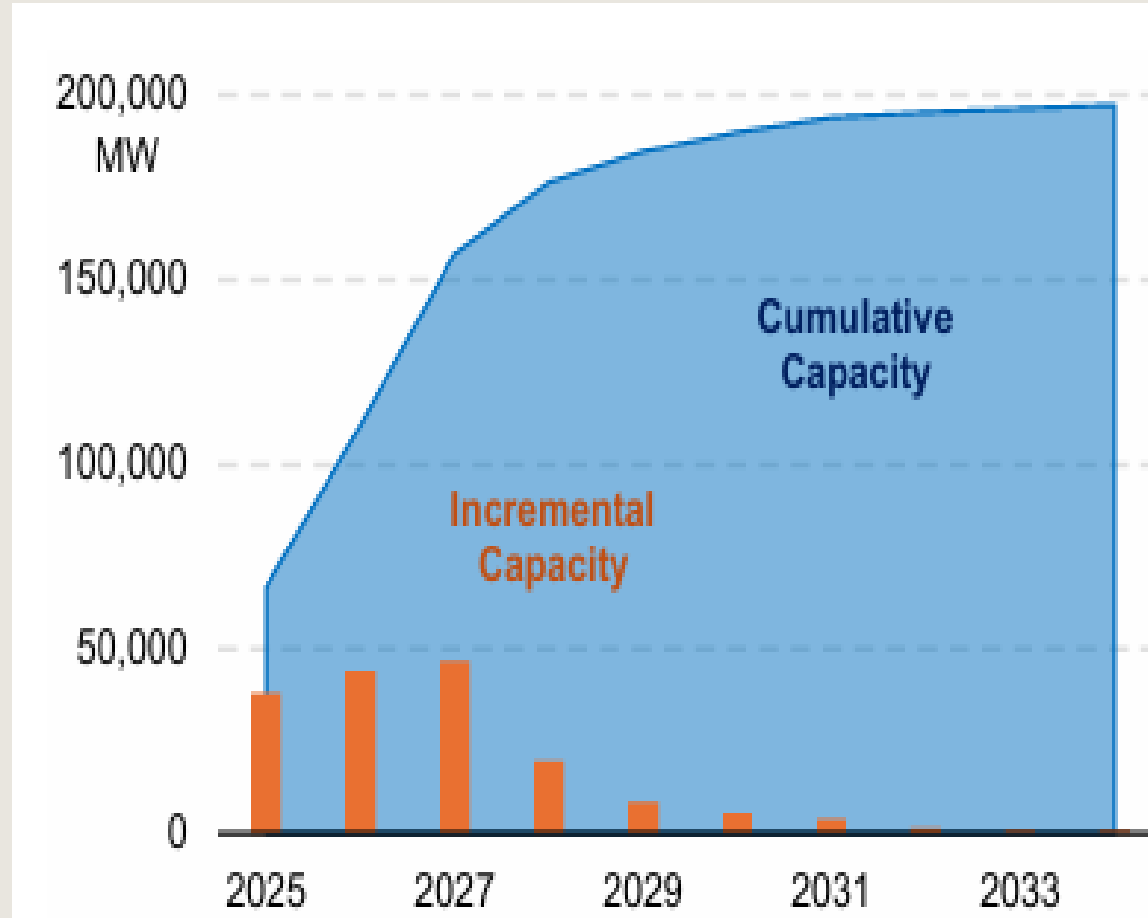
BESS – Support a Wide Range of Electricity System Needs:

1. Purchasing & Storing Electricity
2. Controlling When Electricity is Released
3. Restoring Power Systems Following an Outage
4. Responds Quickly to Voltage Deviations
5. Alleviates Congestion on Transmission Lines

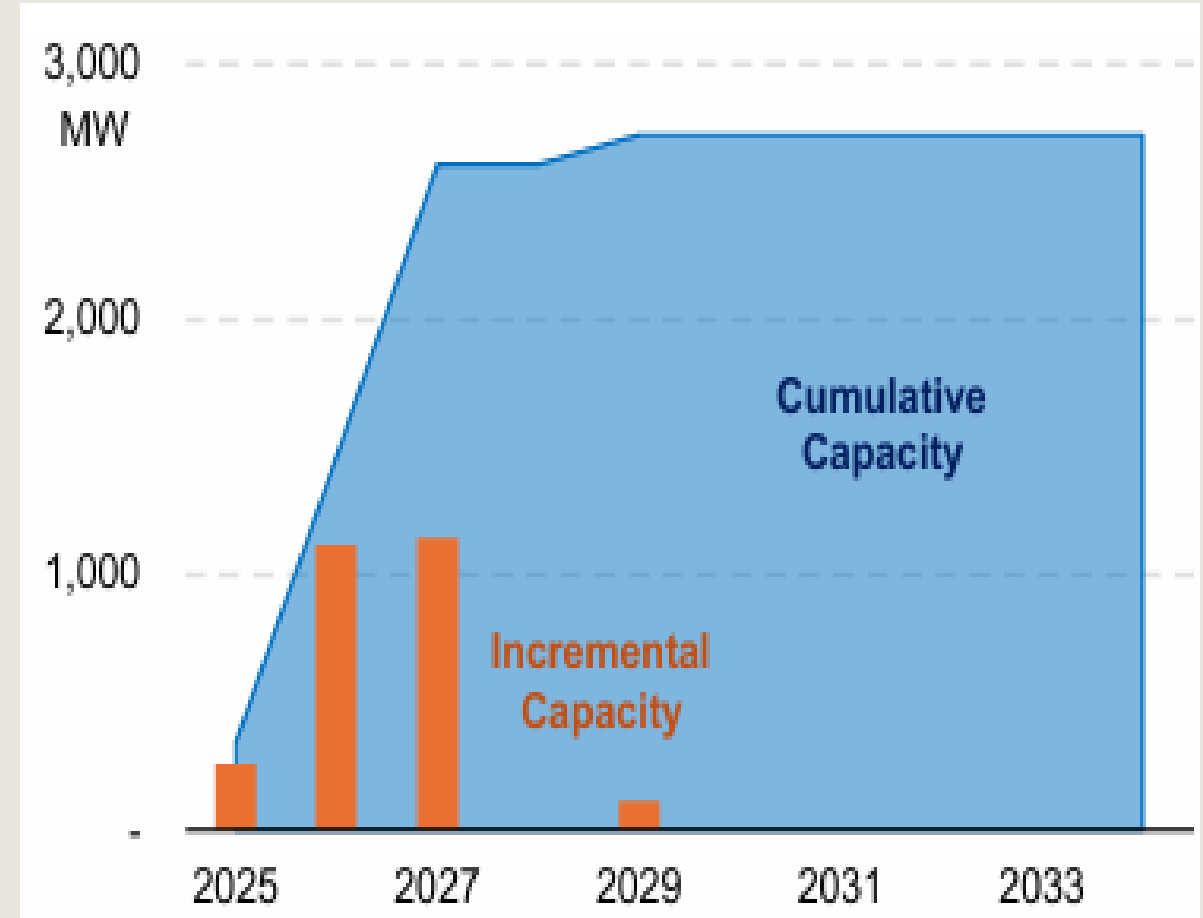
Projected Battery Storage Capacity Growth in Indiana – 2025-2035



Projected Growth in BESS Capacity – 2025 - 2034



U.S. – 200,000 MW by 2034



INDIANA – 2,776 MW by 2034

Statewide Renewable & BESS Activity

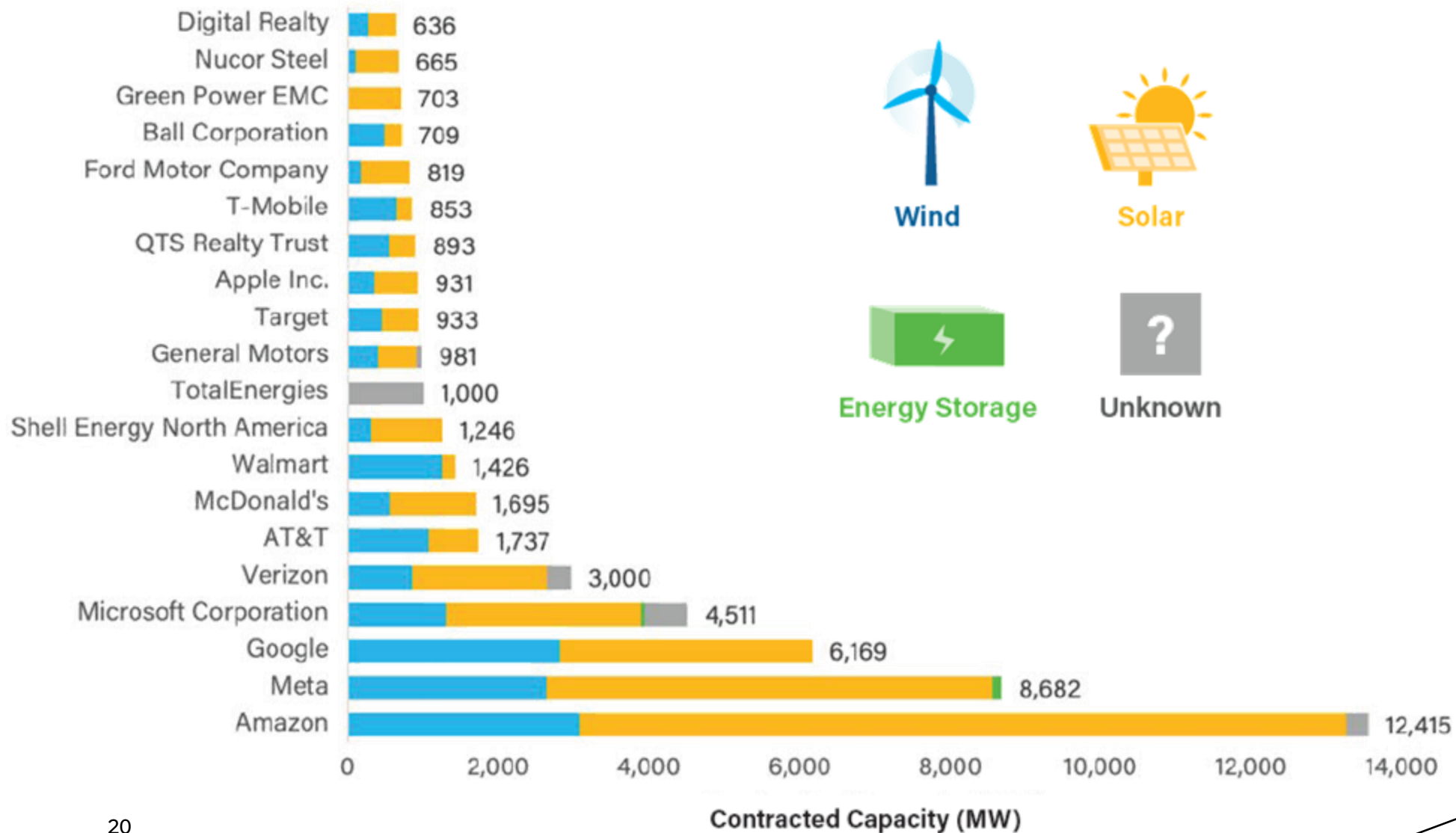
INDIANA MERCHANT RENEWABLE ENERGY PROJECTS						
	BATTERY		WIND		SOLAR	
	Capacity in MW	No. of Facilities	Capacity in MWac	No. of Facilities	Capacity in MWac	No. of Facilities
Operating	374	8	3,666	20	1,051	7
Construction	-	-	-	-	2,129	9
Not Started	443	5	1,003	5	6,331	34
Total	780	13	4,669	25	9,511	50

SOURCE: Indiana Utility Regulatory Commission 2024 Annual Report

Additional projects in the RTO queues.

Capex in Indiana to-date: \$6.8B wind + \$1.7B solar

Top 20 Purchasers of U.S. Clean Energy by Technology 2022





THANK YOU

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