STATE OF ENERGY & AGRIVOLTAICS

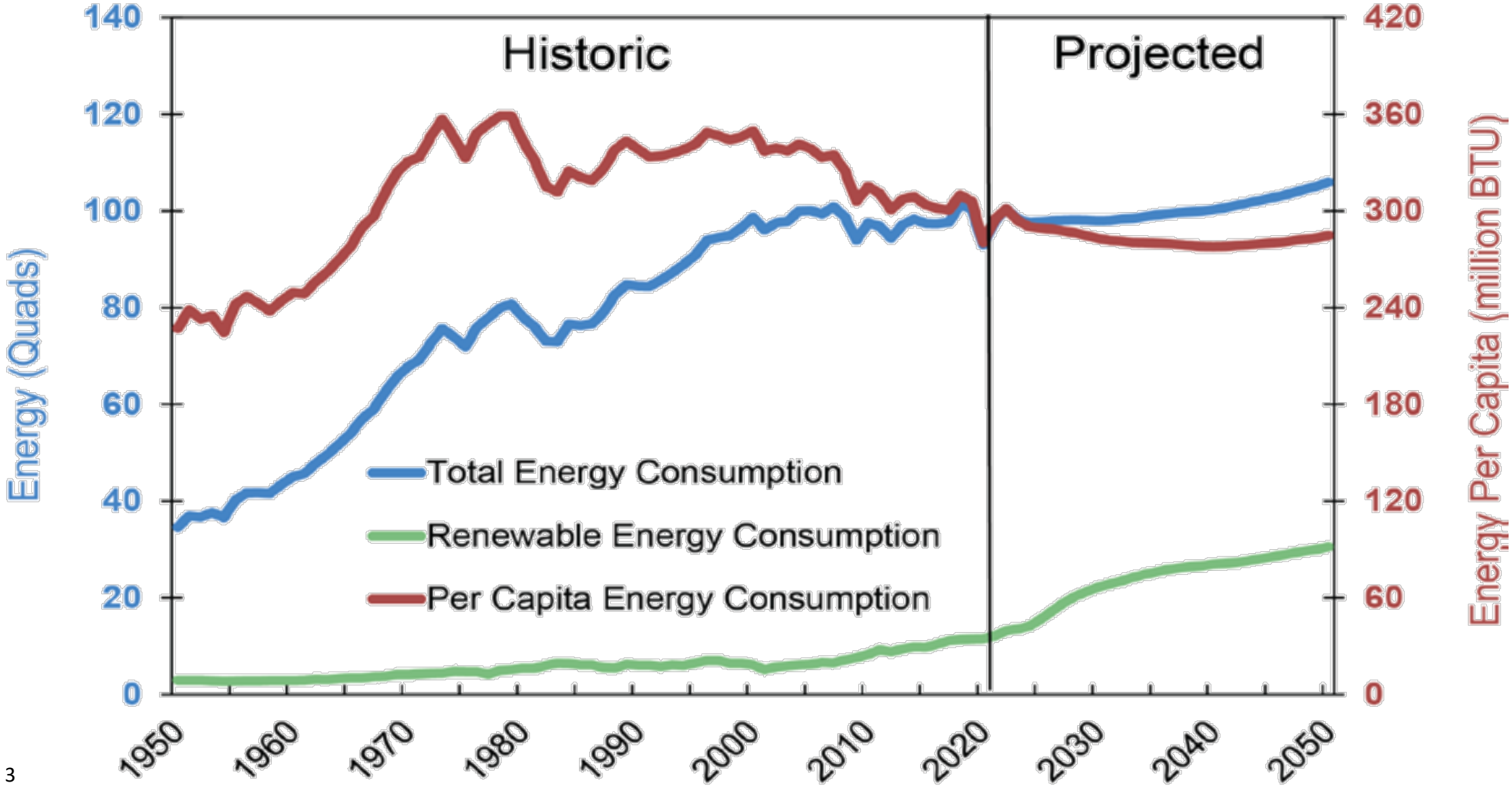
July 16, 2026

Growing Demand for Renewable Energy

Key Drivers

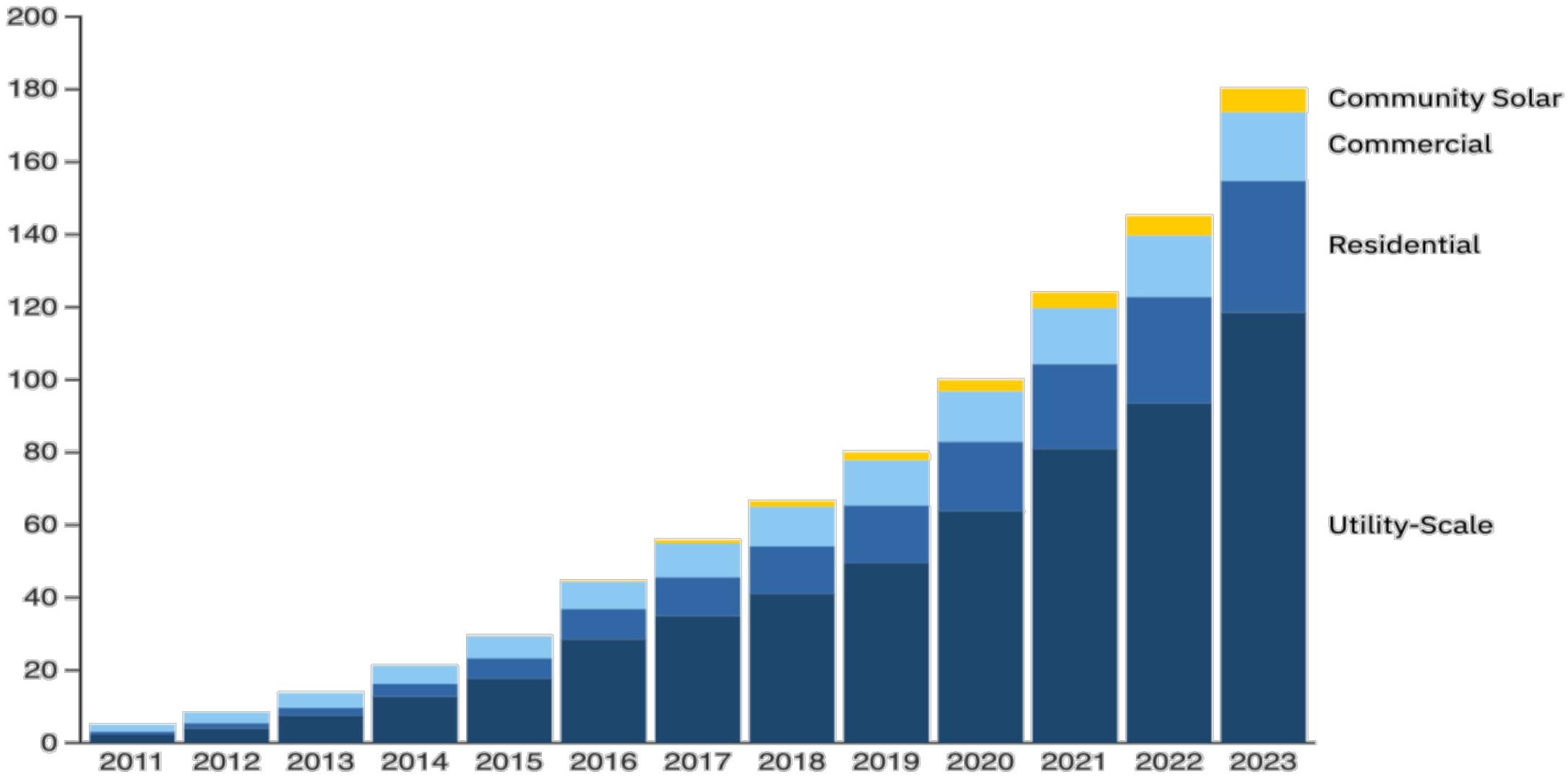
- Demand for Energy
- Cost competitiveness
- Federal & state policies
- Utility decarbonization
- Corporate renewable procurement

U.S. Rising Energy Demand



Center for Sustainable Systems, University of Michigan. 2023. "U.S. Energy System Factsheet." Pub. No. CSS03-11. / U.S. EIA (2023) Annual Energy Outlook 2023

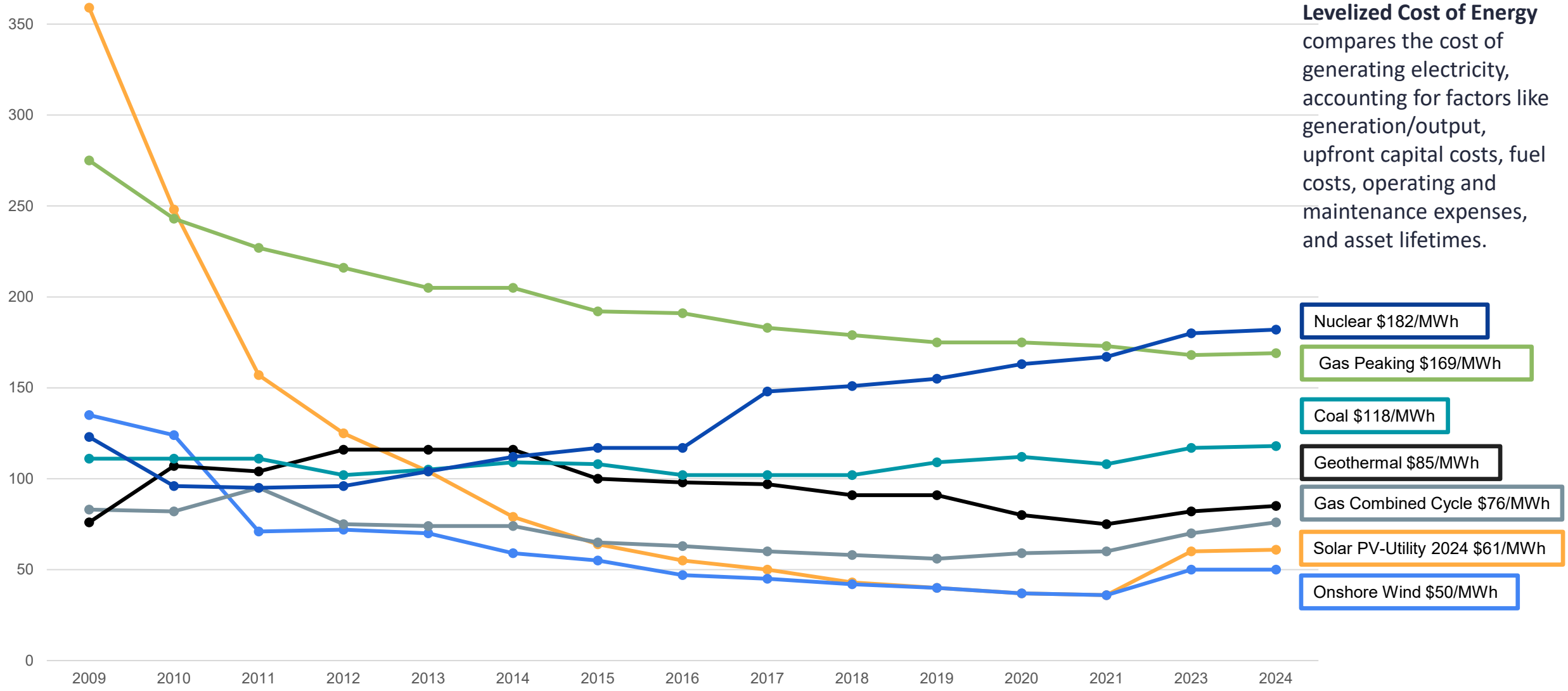
U.S. Solar Capacity (gigawatts)



In 2023, renewables surpassed coal in energy generation.

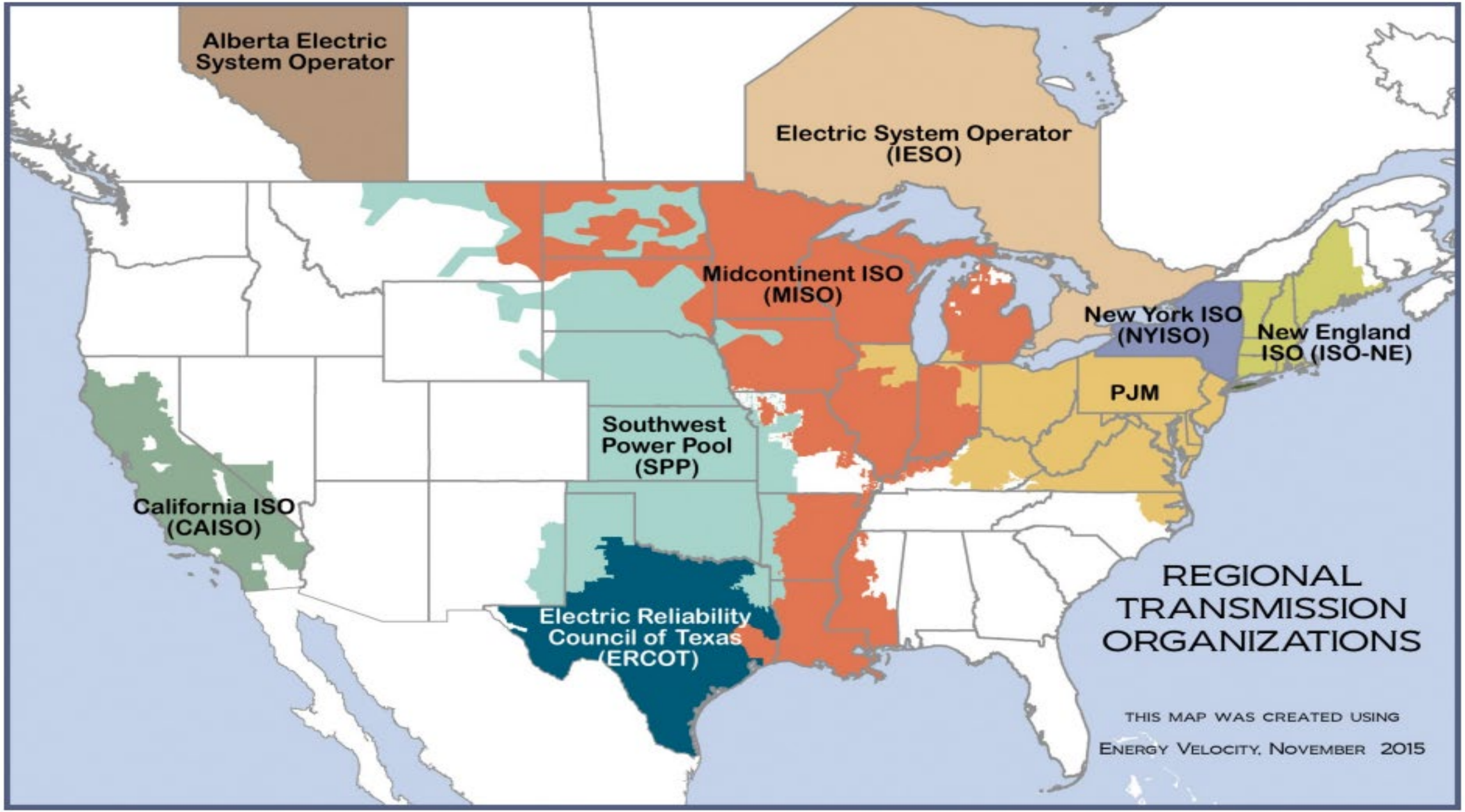
Center for Sustainable Systems, University of Michigan. 2024. "U.S. Renewable Energy Factsheet." Pub. No. CSS03-12.

Levelized Cost of Energy



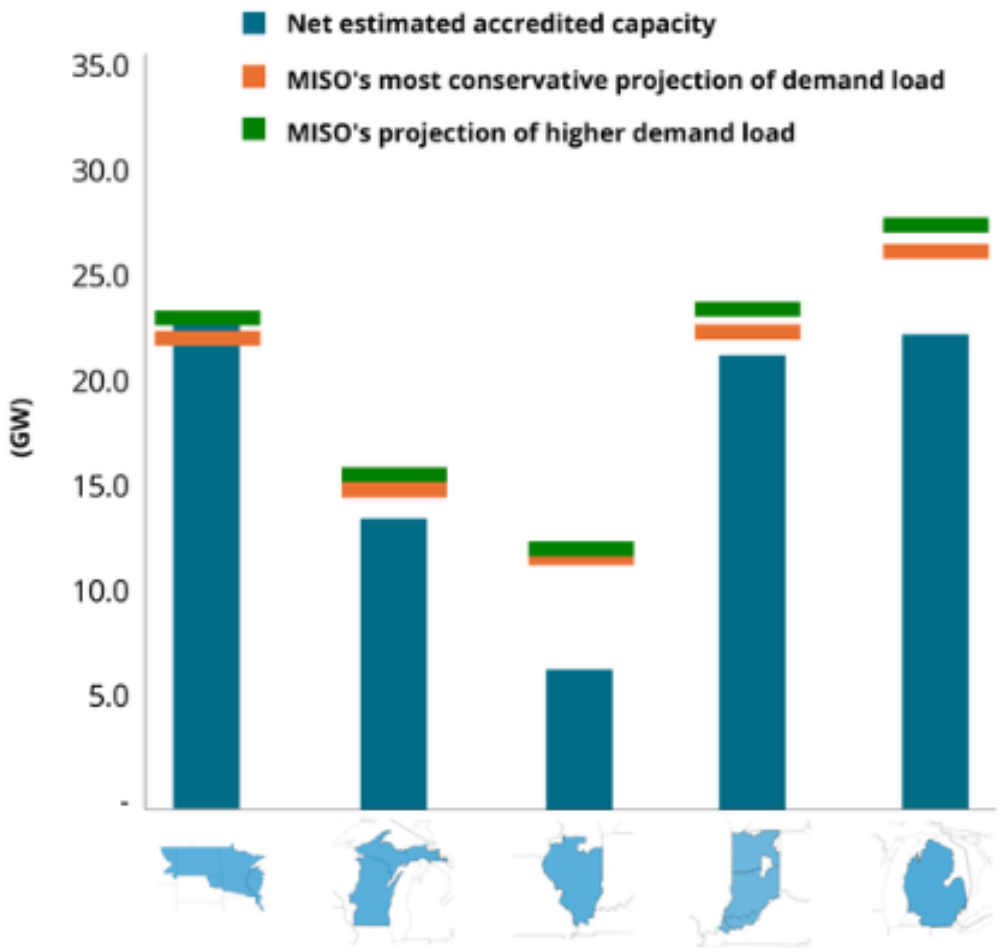
Levelized Cost of Energy compares the cost of generating electricity, accounting for factors like generation/output, upfront capital costs, fuel costs, operating and maintenance expenses, and asset lifetimes.

Data Source: Lazard LCOE+ 2024

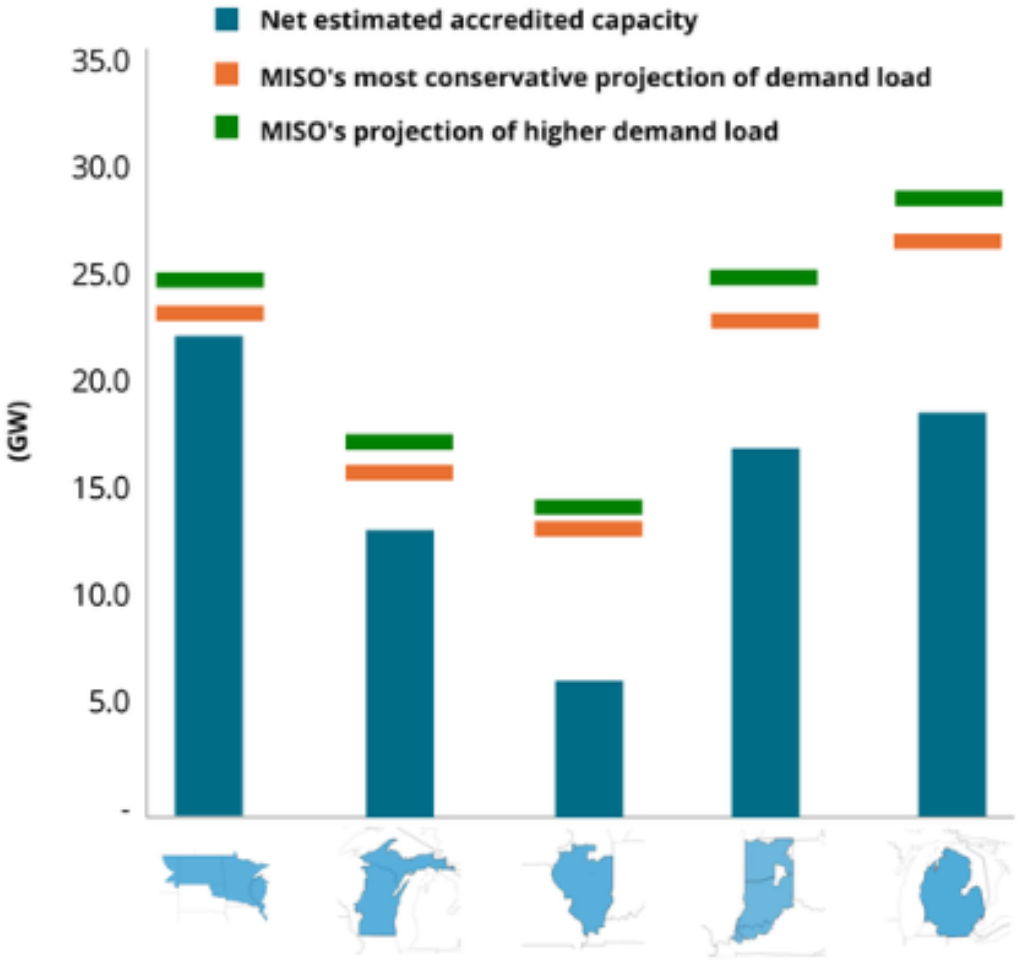

Alberta Electric System Operator
Electric System Operator (IESO)
Midcontinent ISO (MISO)
New York ISO (NYISO)
New England ISO (ISO-NE)
PJM
Southwest Power Pool (SPP)
California ISO (CAISO)
Electric Reliability Council of Texas (ERCOT)
REGIONAL TRANSMISSION ORGANIZATIONS
THIS MAP WAS CREATED USING
ENERGY VELOCITY, NOVEMBER 2015

Region's Electric Supply Gap

5-Year Gap (2027)



10-Year Gap (2032)



Source: Midcontinent Independent Systems Operator

INDIANA ENERGY ASSOCIATION

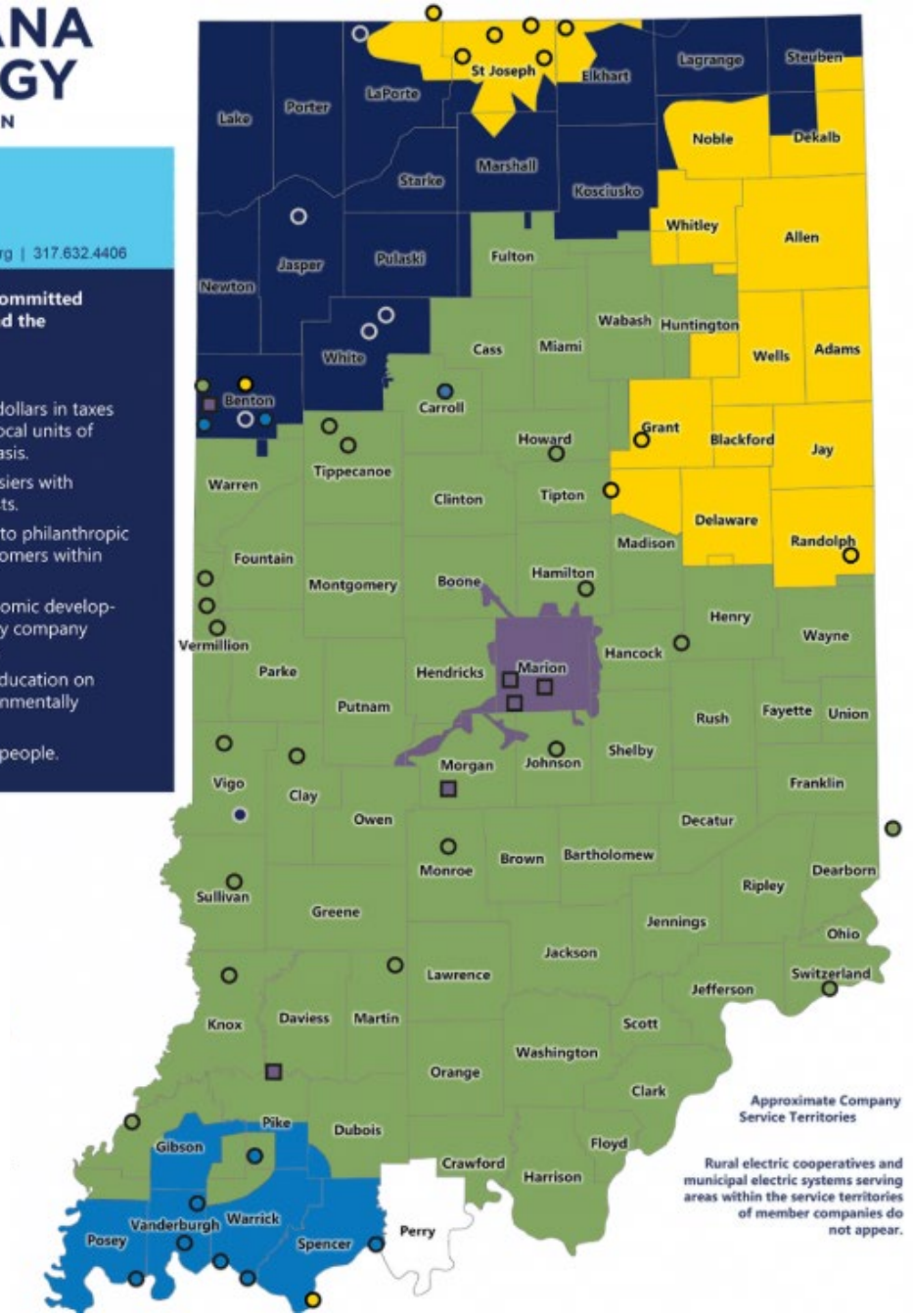
Electric Service Territories

2022 Edition | www.indianaenergy.org | 317.632.4406

IEA member companies are committed to giving back to the state and the communities they serve.

IEA member companies:

- Pay hundreds of millions of dollars in taxes to the state of Indiana and local units of government on an annual basis.
- Provide over 2.3 million Hoosiers with electricity at competitive costs.
- Contribute millions annually to philanthropic causes and low-income customers within the state of Indiana.
- Support state and local economic development activities through utility company programs and contributions.
- Provide ongoing customer education on the safe, efficient and environmentally sound use of electricity.
- Directly employ over 10,000 people.



DUKE ENERGY
www.duke-energy.com

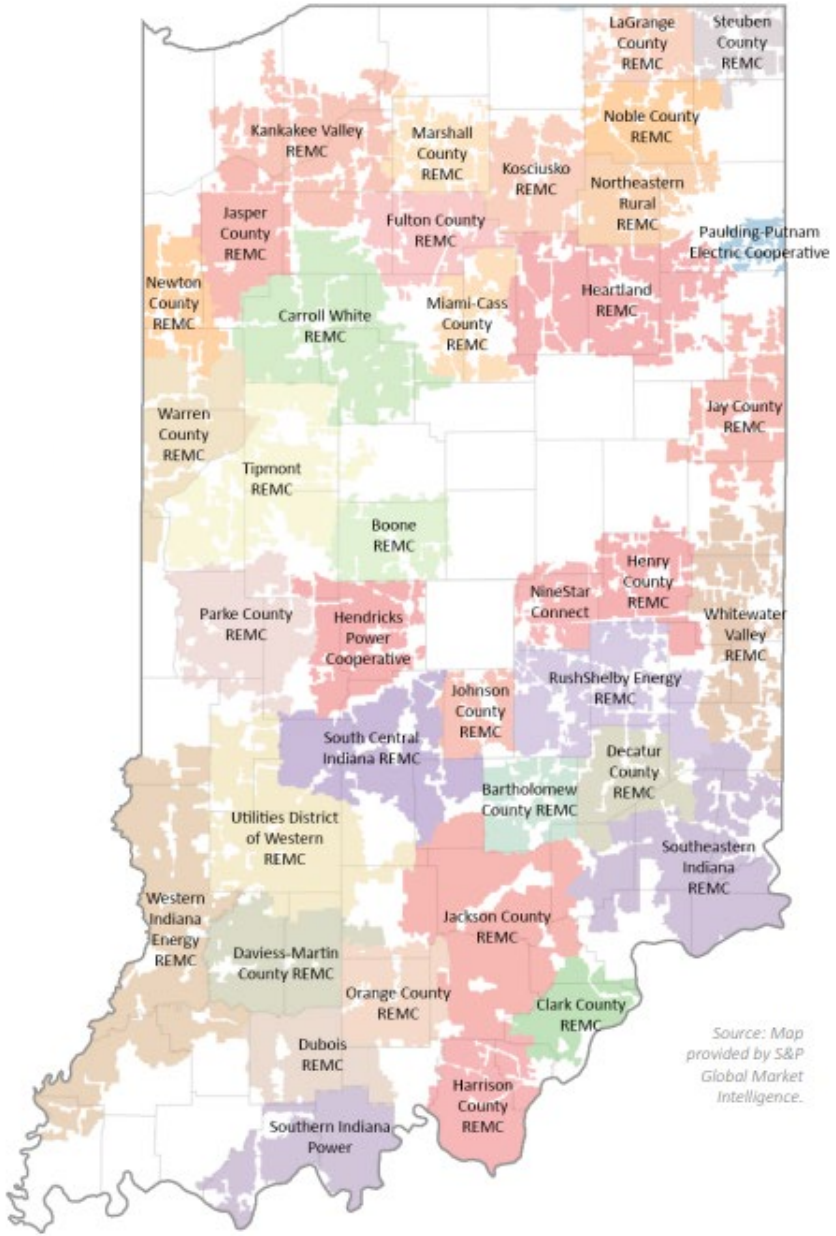
INDIANA MICHIGAN POWER
An AEP Company
BOUNDLESS ENERGY
www.indianamichiganpower.com

aes Indiana
www.aes.com

NIPSCO
www.nipsco.com

CenterPoint Energy
www.centerpointenergy.com

Indiana Electric Cooperatives Service Territories



Municipal Electric Service Territories

Meeting Energy Demand

Utility designs, builds, owns, and operates the facility.

Power generated goes to utility company's customers.

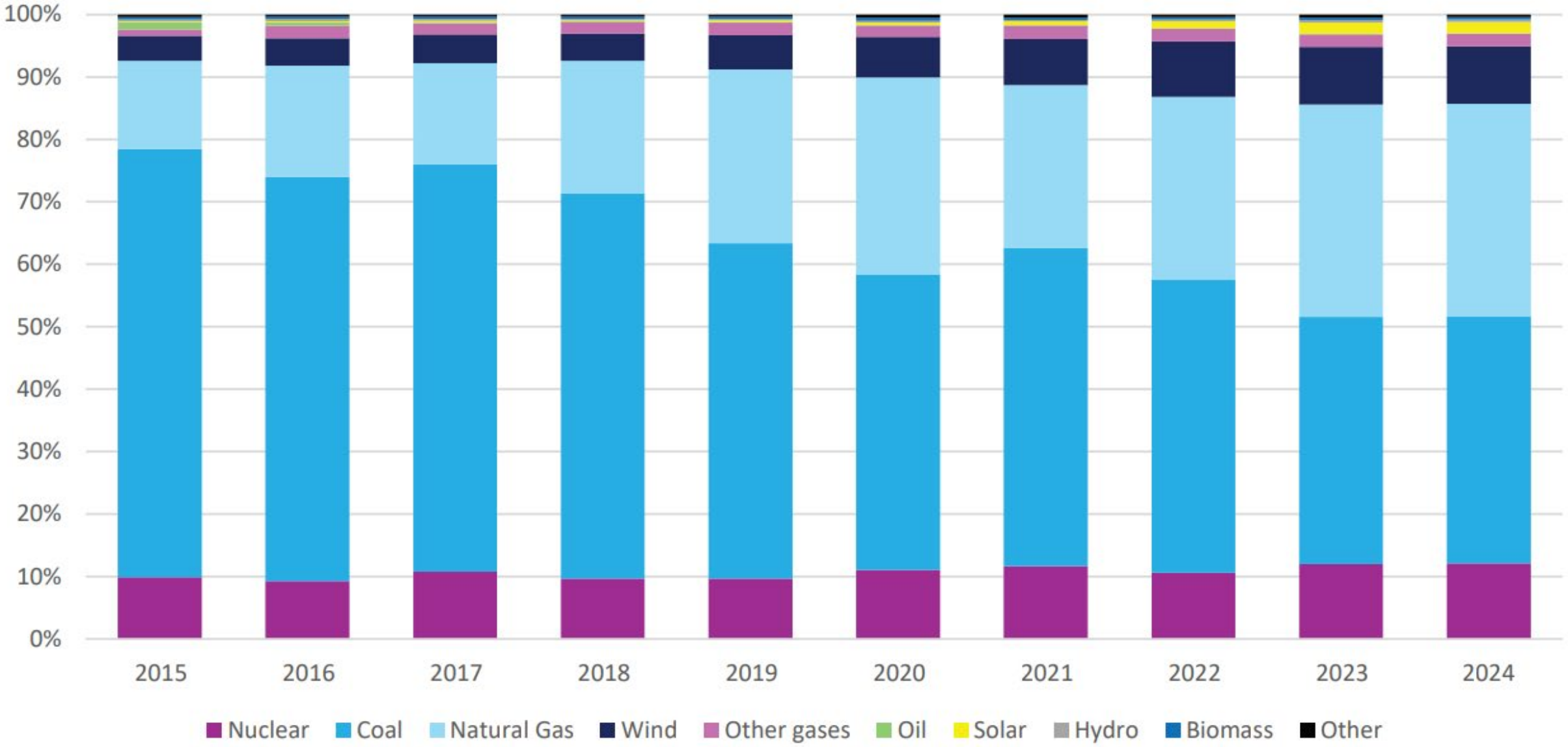
Utility purchases the facility after it's built - then owns and operates the facility.

Power generated goes to utility company's customers.

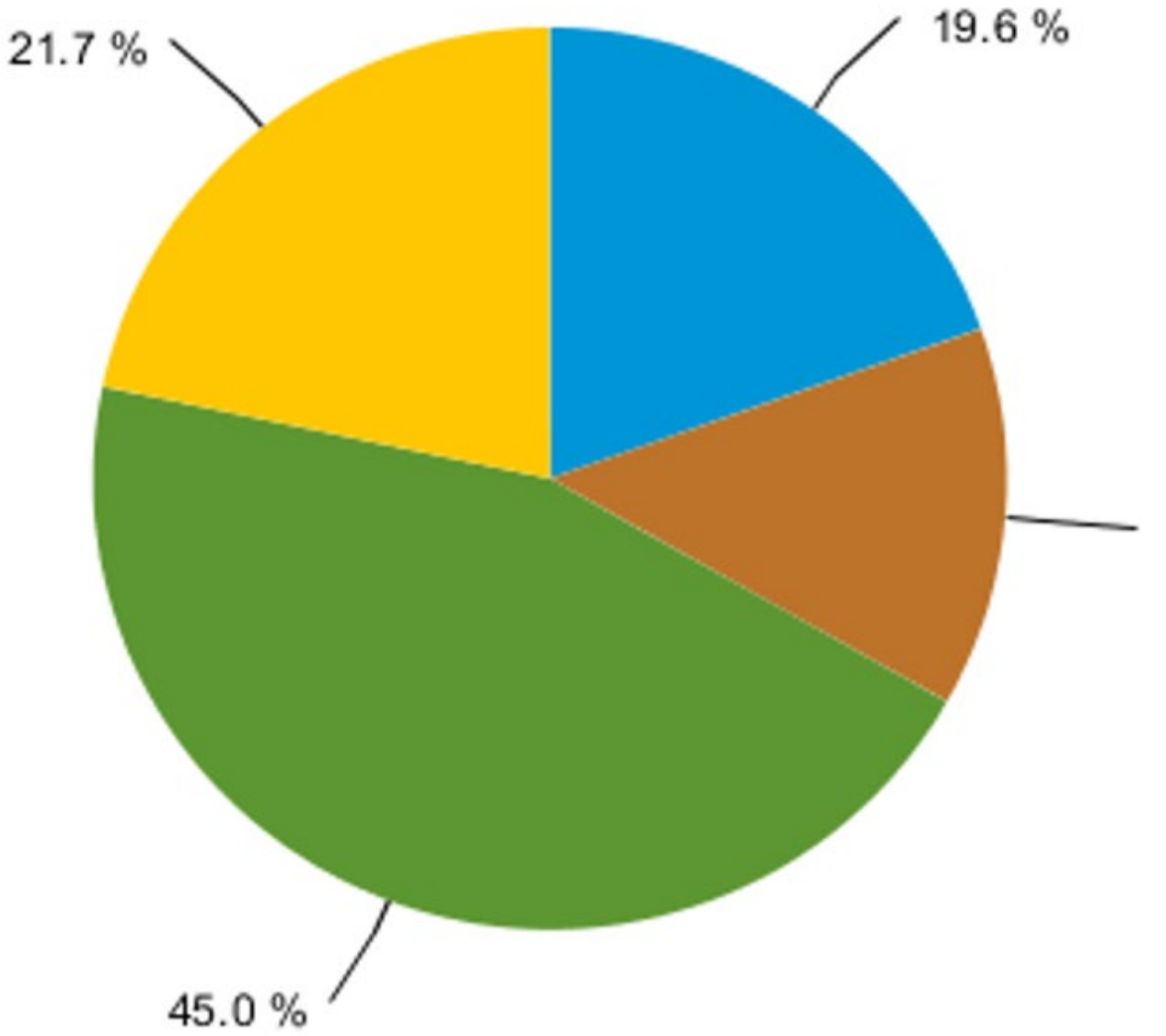
Utility enters a long-term contract to purchase the power – known as a Power Purchase Agreement (PPA).

Power purchased goes to utility company's customers.

Indiana's Generation Mix



Indiana Energy Consumption by End-User



Residential 19.6%

Commercial 13.6%

Industrial 45.0%

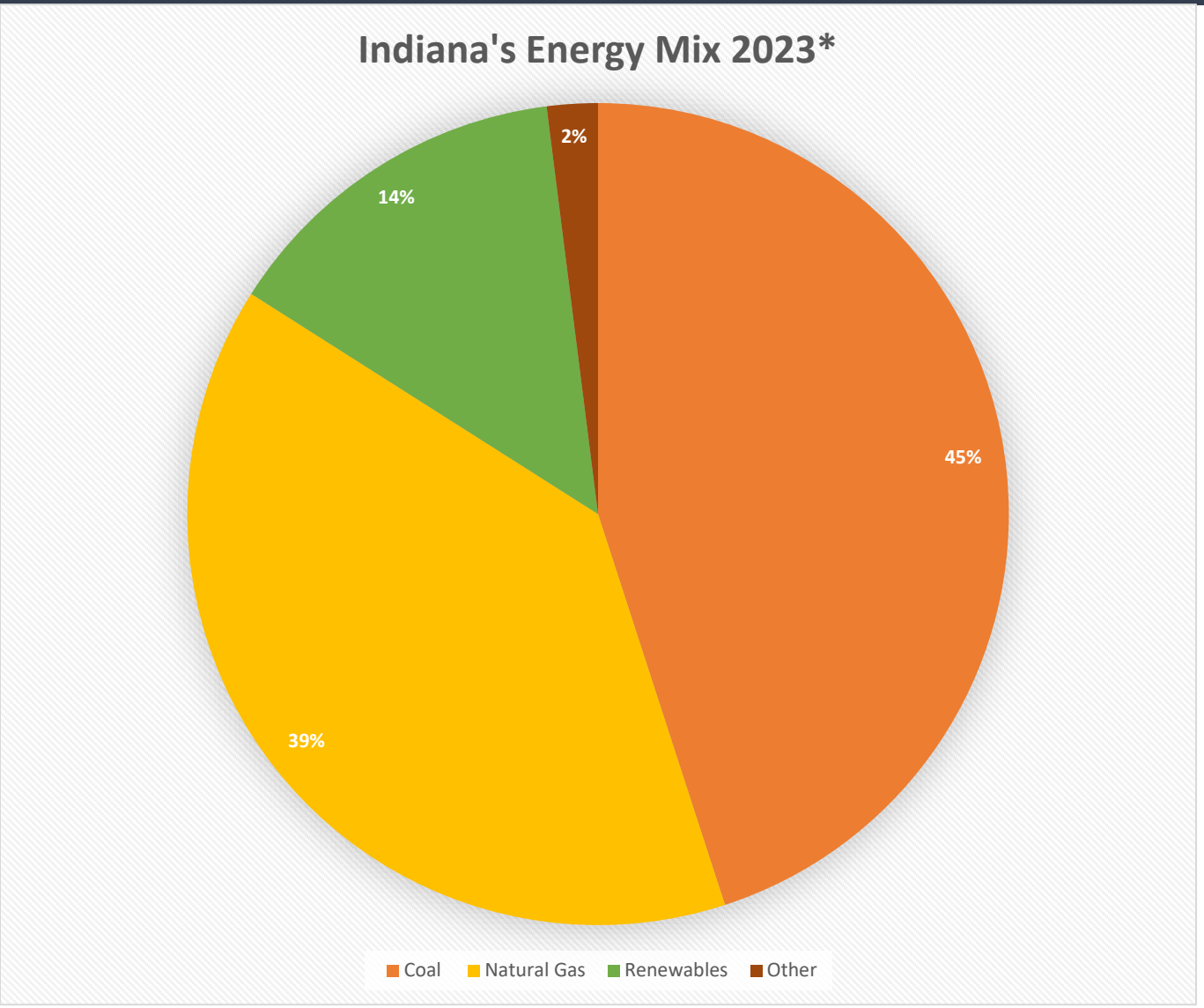
Transportation 21.7%

Energy Sources Include:

- **Coal**
- **Natural Gas**
- **Petroleum**
- **Renewable Energy (variable)**

eia Source: Energy Information Administration, State Energy Data System

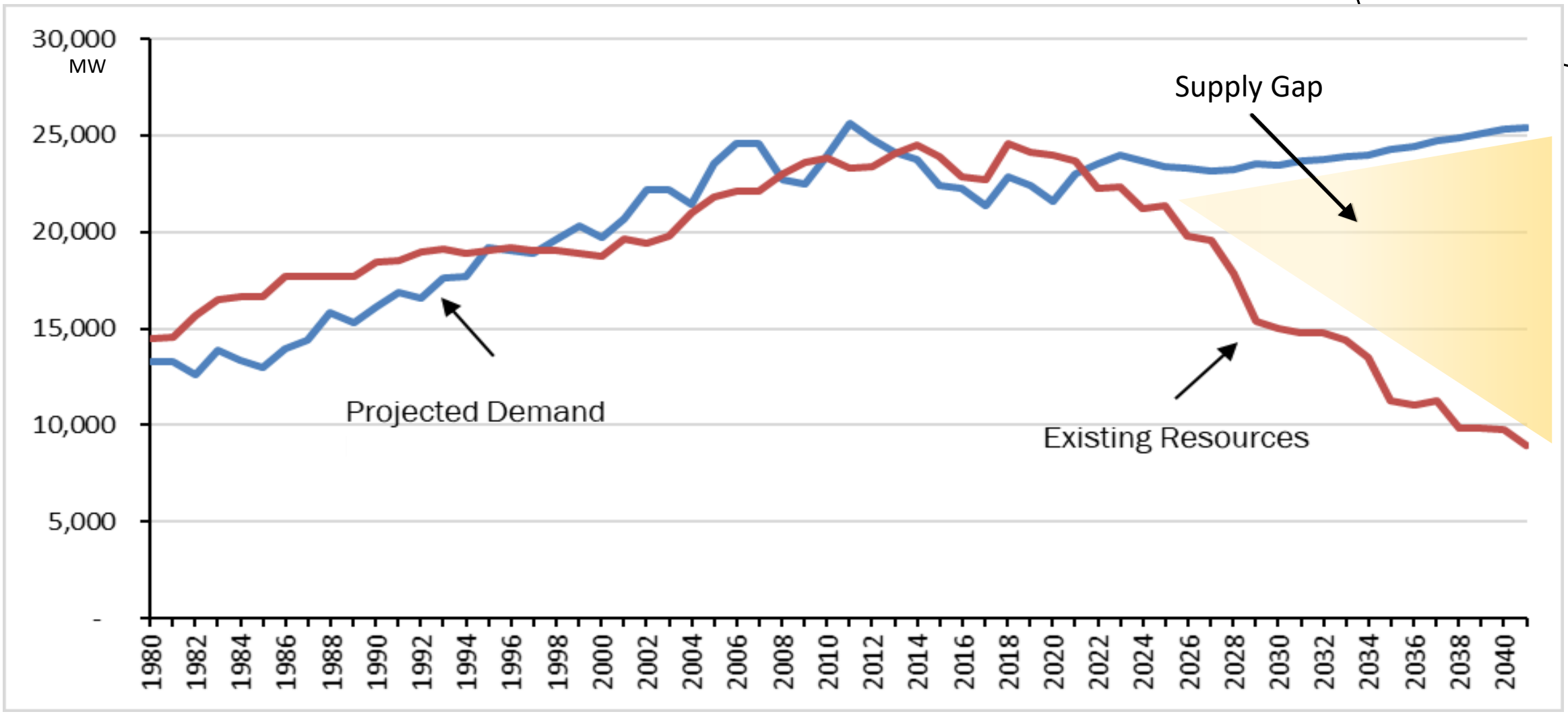
Indiana’s Energy Use



- Indiana is **11th in the US in total energy use** per capita (2024).
- Since 2012, Indiana has **used more electricity than we produce**.
- Indiana **consumes approximately 3x more energy** than we produce.
- Indiana’s **industrial sector is** the state’s largest energy consumer at almost half of the energy.
- In 2024, Indiana was the nation’s **second-highest coal consumer**.

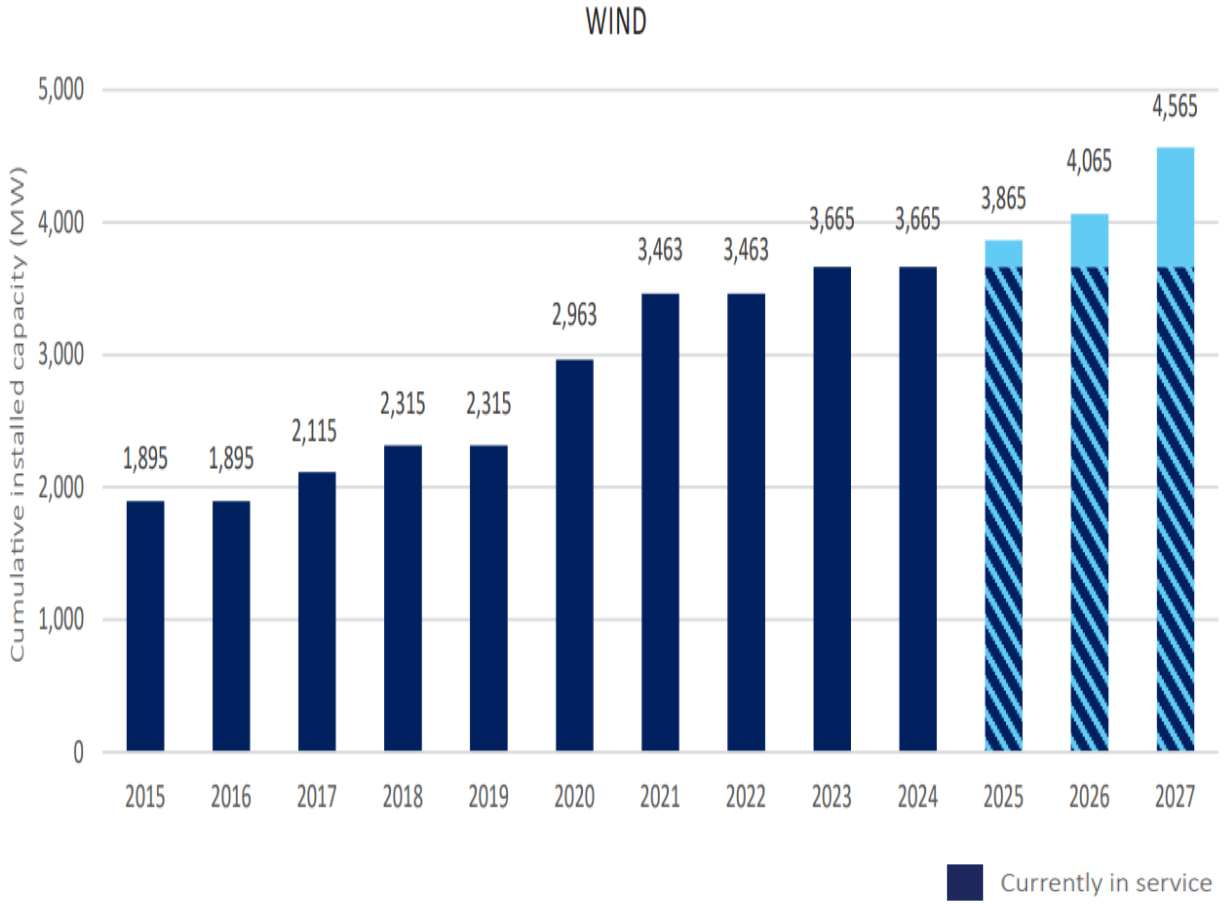
Source: U.S. Energy Information Administration (eia) Indiana State Profile and Energy Estimates Oct 17. 2024

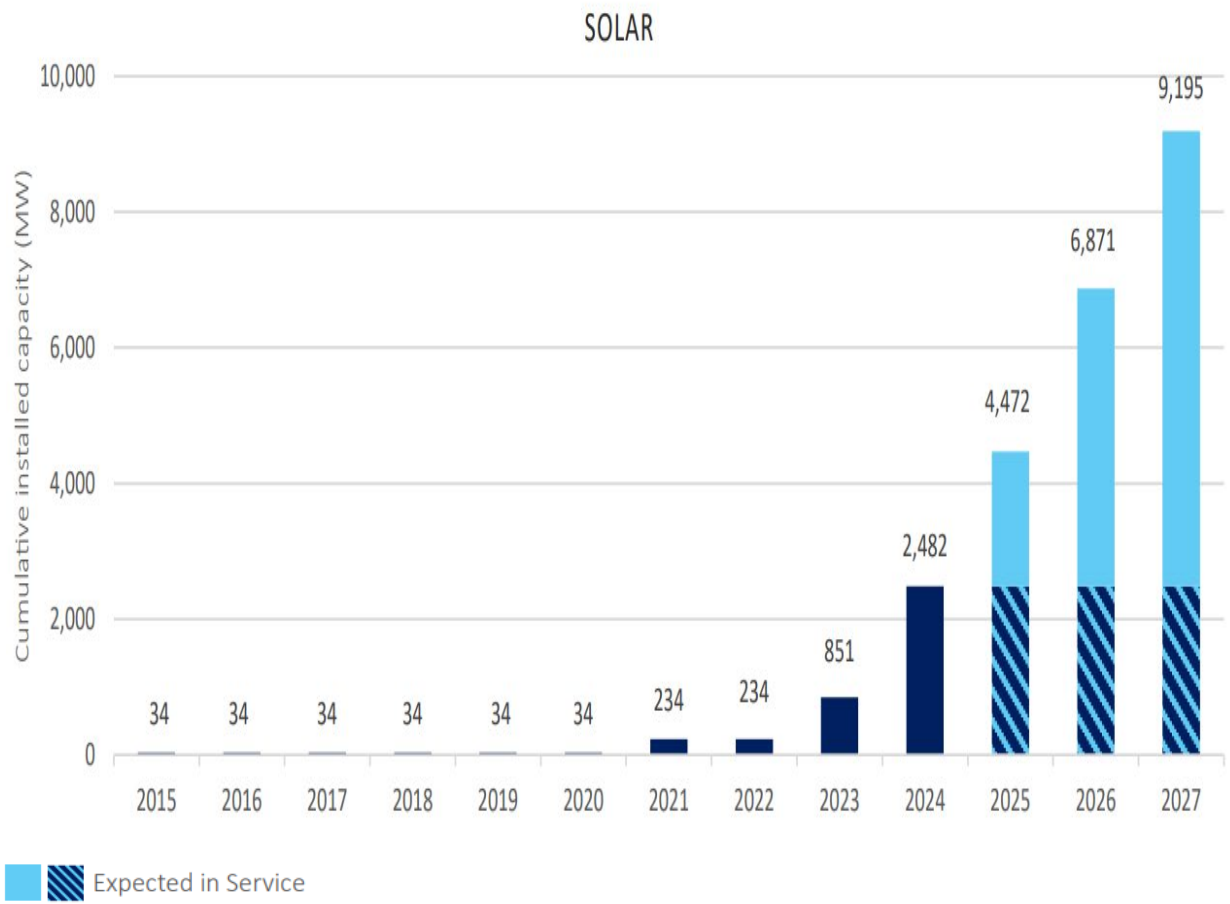
Indiana Electric Supply Gap



[14] 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%20SUFG%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.

SOURCE: Indiana Utility Regulatory Commission 2025 Annual Report

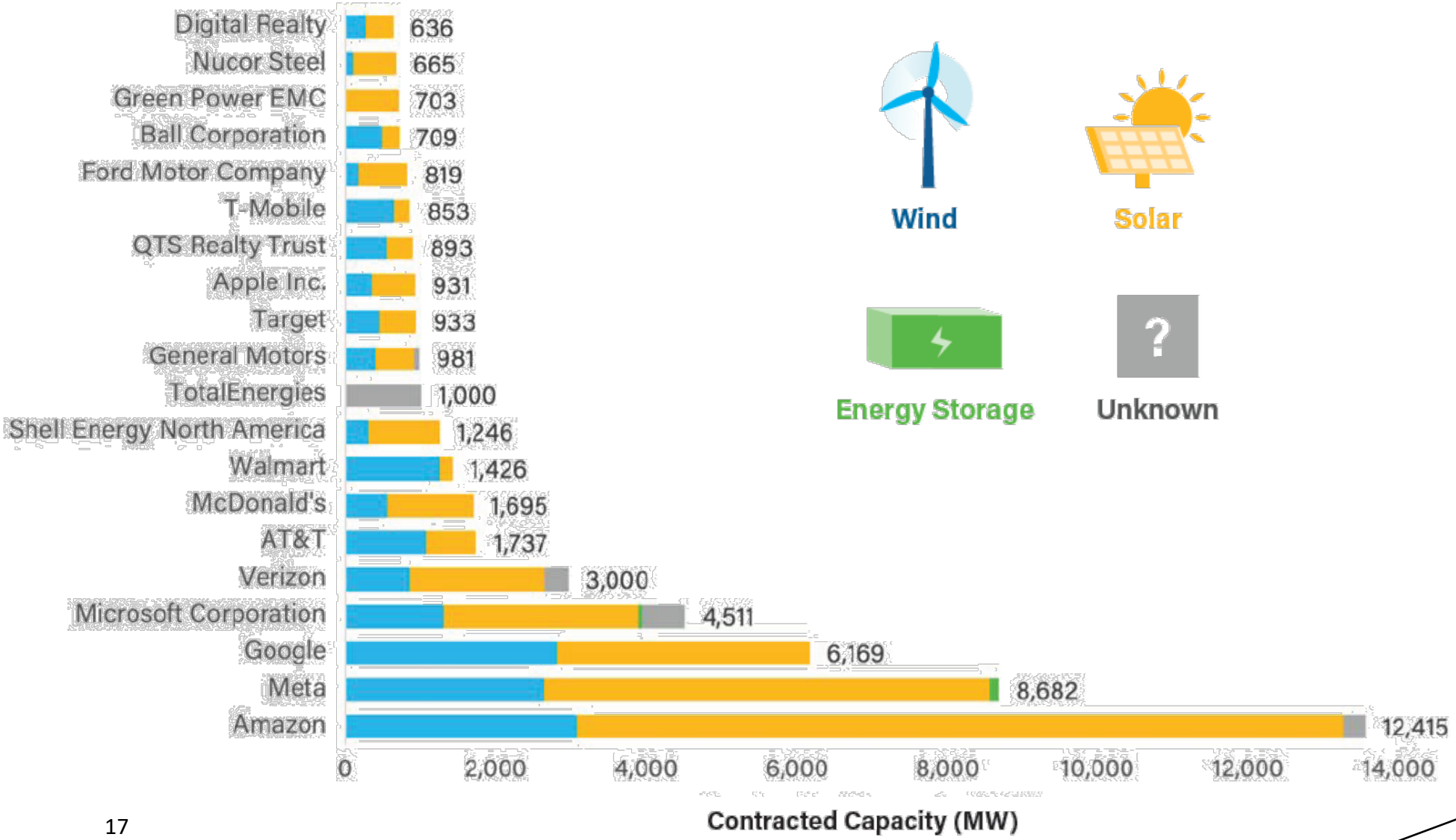
Statewide Renewable Activity

	WIND		SOLAR	
	Capacity in MWac	No. of Facilities	Capacity in MWac	No. of Facilities
Operating	3,664	20	2,482	15
Under Construction	400	2	3,070	13
Construction Not Started	603	3	4,716	30
Total	4,667	25	10,268	58

Capitol Investment in Indiana exceeds: $6.8B wind + $1.7B solar

SOURCE: Indiana Utility Regulatory Commission 2025 Annual Report

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



Source: 2022 Clean Energy Powers American Business report

Agrivoltaics

Agrivoltaics

Minnesota bee keeper, Jim Degiovanni, inspects "BareHoney" hives outside IMS Solar, a pollinator-friendly photovoltaic array site in St. Joseph, Minn. Credit: Dennis Schroeder National Renewable Energy Lab *Flickr* (CC BY-NC-ND 2.0).


Photo by Agrisolar Clearinghouse.


Photo by American Farmland Trust.

Agrivoltaics

Produce growing under panels at Rutgers' Agricultural Research and Extension Center.

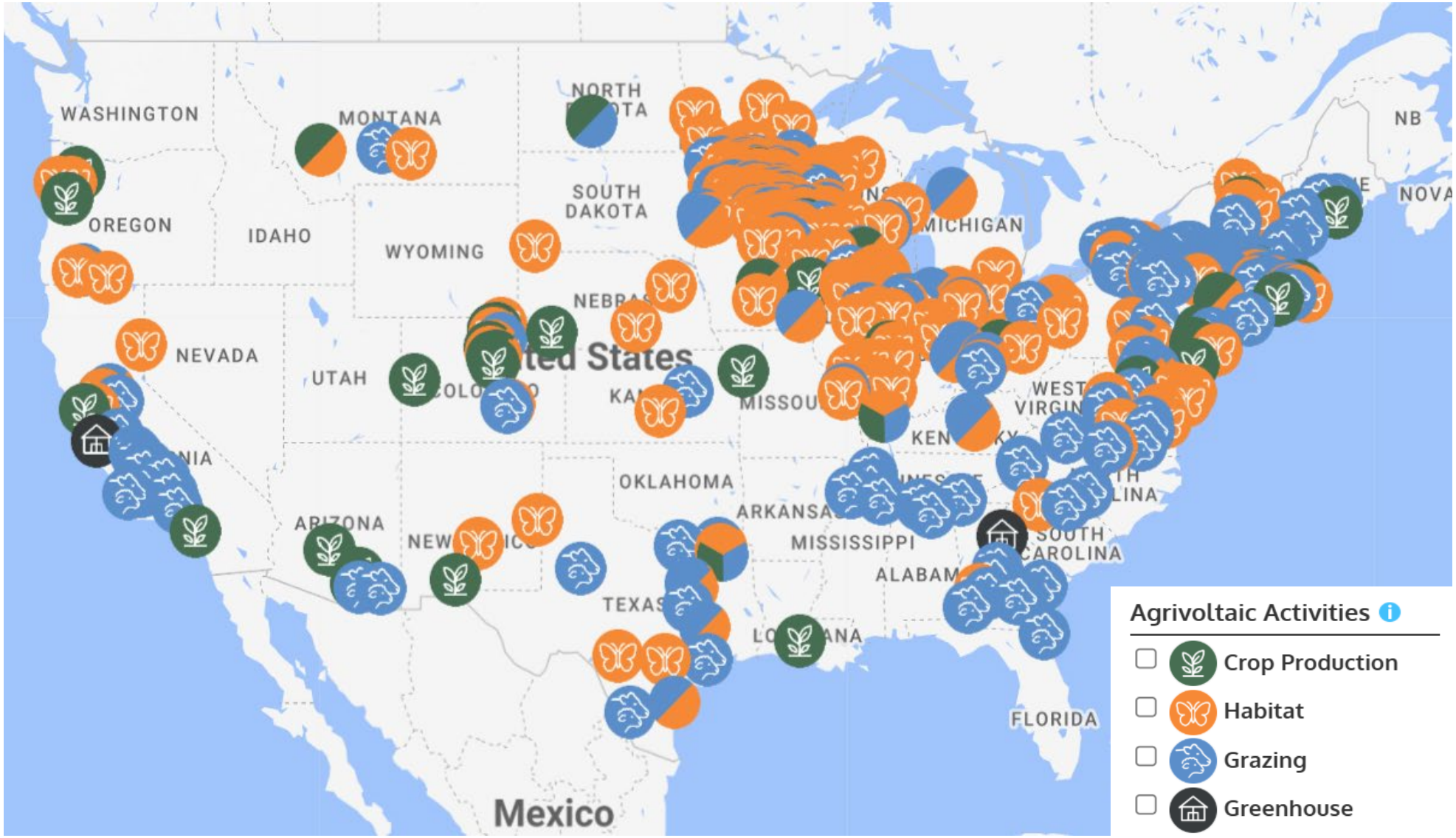

Photo by American Farmland Trust.

Operating Agrivoltaics in the US

662
Sites

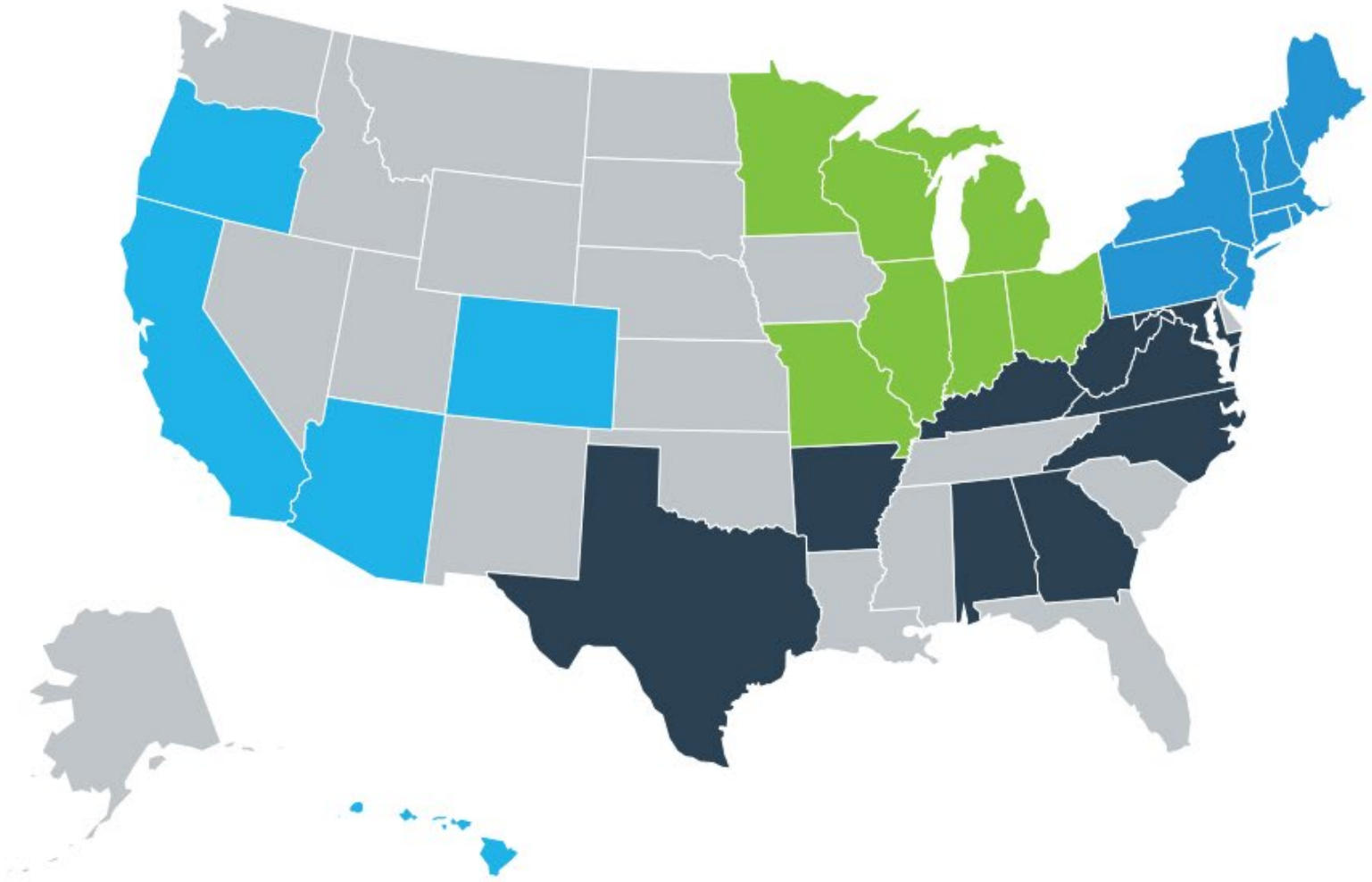
13775
Megawatts

85129
Acres



SOURCE: https://openei.org/wiki/InSPIRE/Agrivoltaics_Map

Solar Grazing in the United States



30 States
Reported Solar Grazing

129,261 Acres | 113,050 Sheep
506 Solar Sites

MIDWEST
6,852 Acres
13,254 Sheep
148 Sites

NORTHEAST
4,600.5 Acres
13,274 Sheep
145 Sites

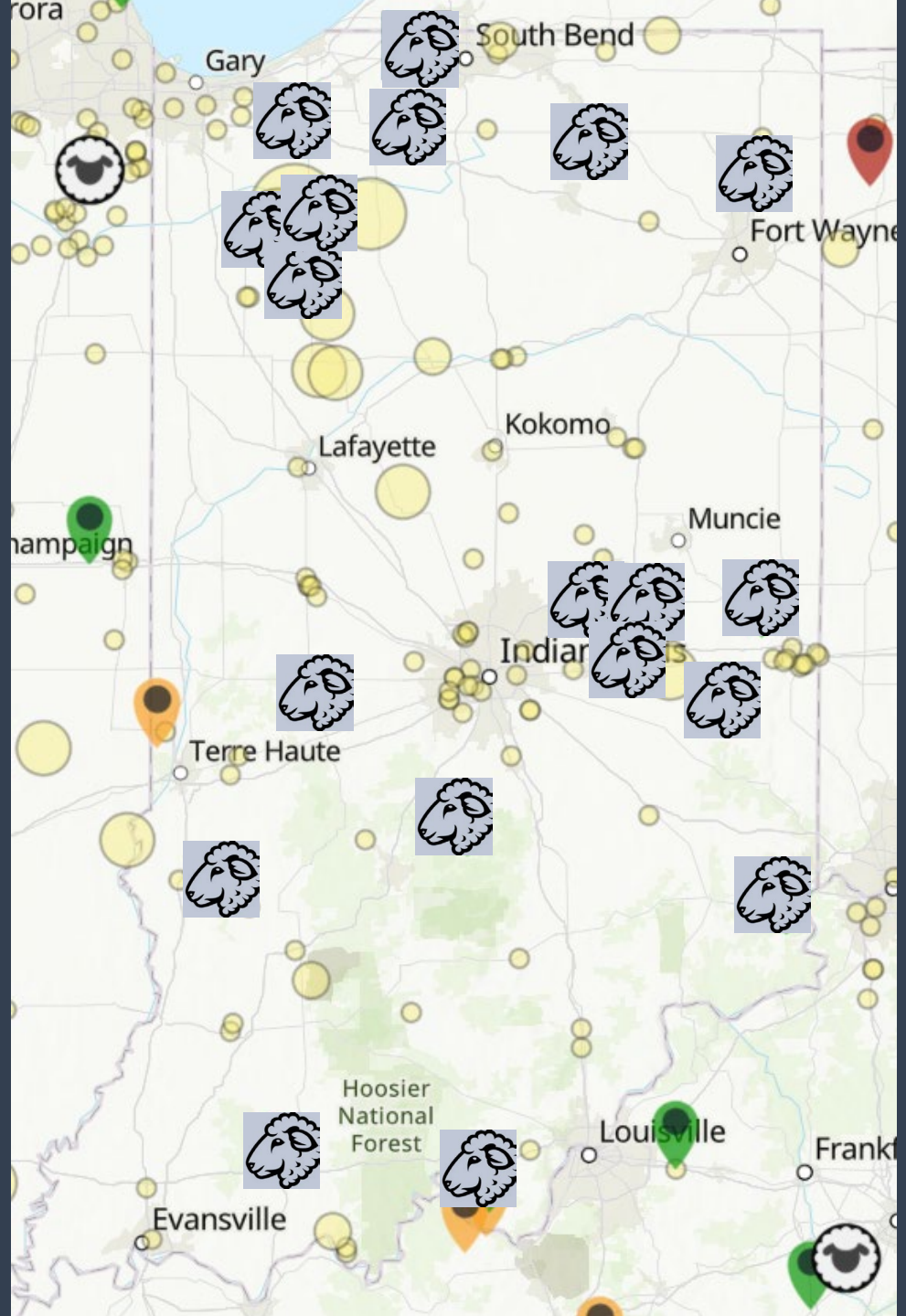
WEST
30,728.25 Acres
24,541 Sheep
104 Sites

SOUTH
87,080 Acres
61,981 Sheep
109 Sites

Solar Grazing in Indiana

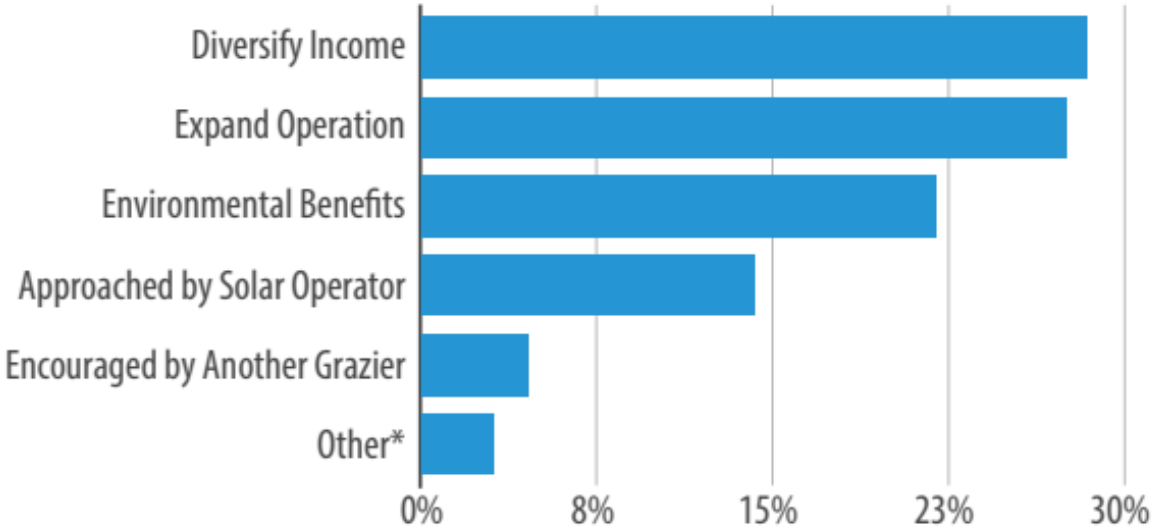
As of March 2026,

- Indiana hosts 119 solar projects
- 4,184 MW of combined operating capacity
- 19+ solar grazing sites
- One of the largest solar projects in the US – Mammoth Solar.



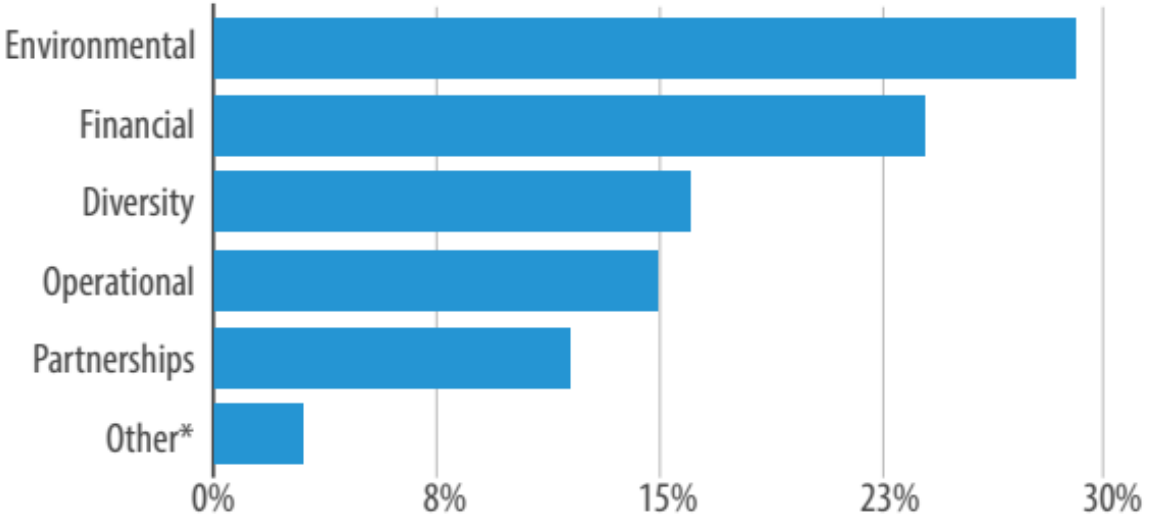
Why Start Solar Grazing?

WHY Did Respondents Start Solar Grazing?



*Alternative Vegetation Management, Research, Livestock Benefits

BENEFITS of Solar Grazing



*Agricultural Production, Education and Research, Animal Health and Welfare, Land Stewardship, and Survival

SOURCE: ASGA / United States Solar Grazing 2024 Census

THANK YOU

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