

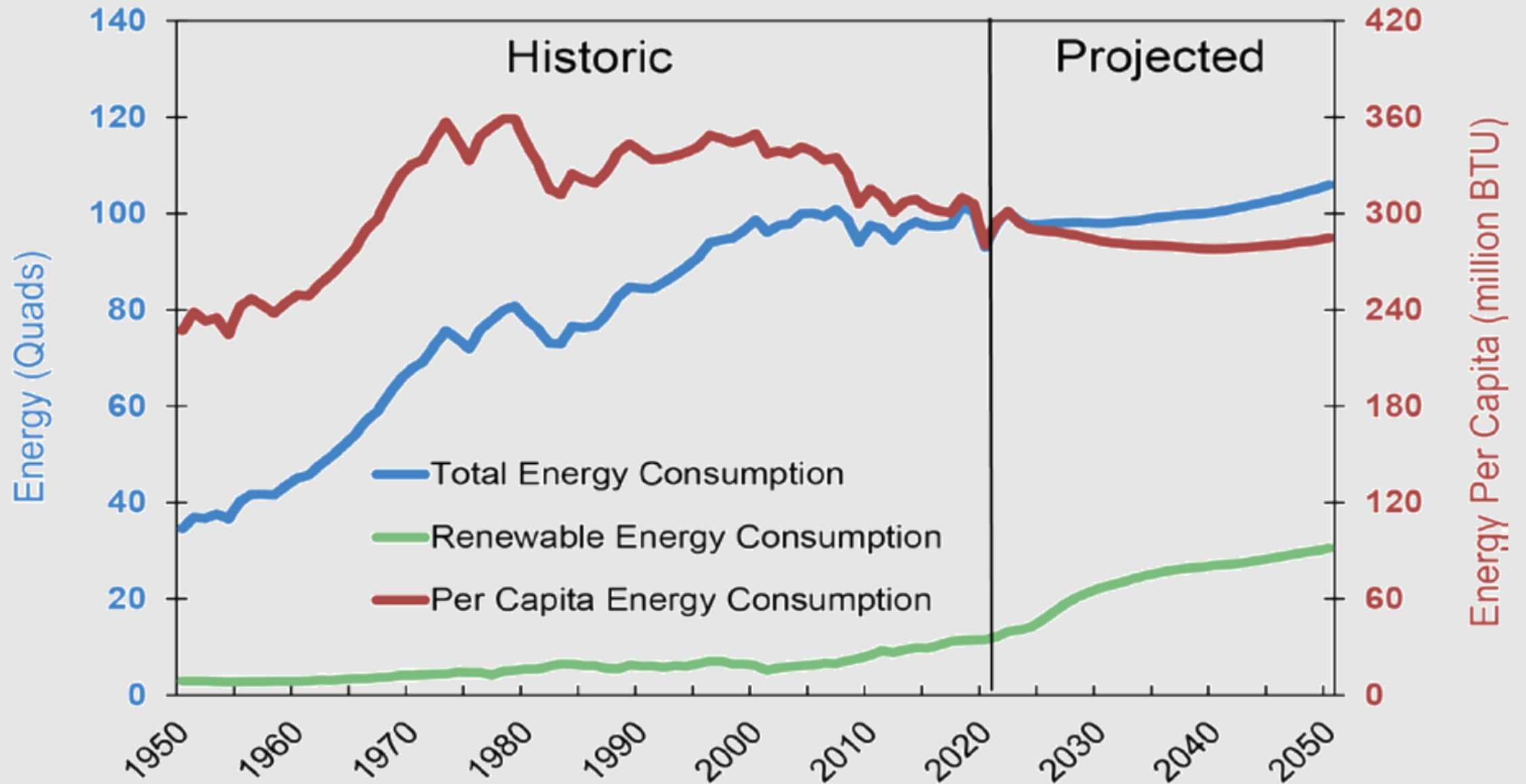


ENERGY IN THE U.S. & THE IMPACT OF RENEWABLES

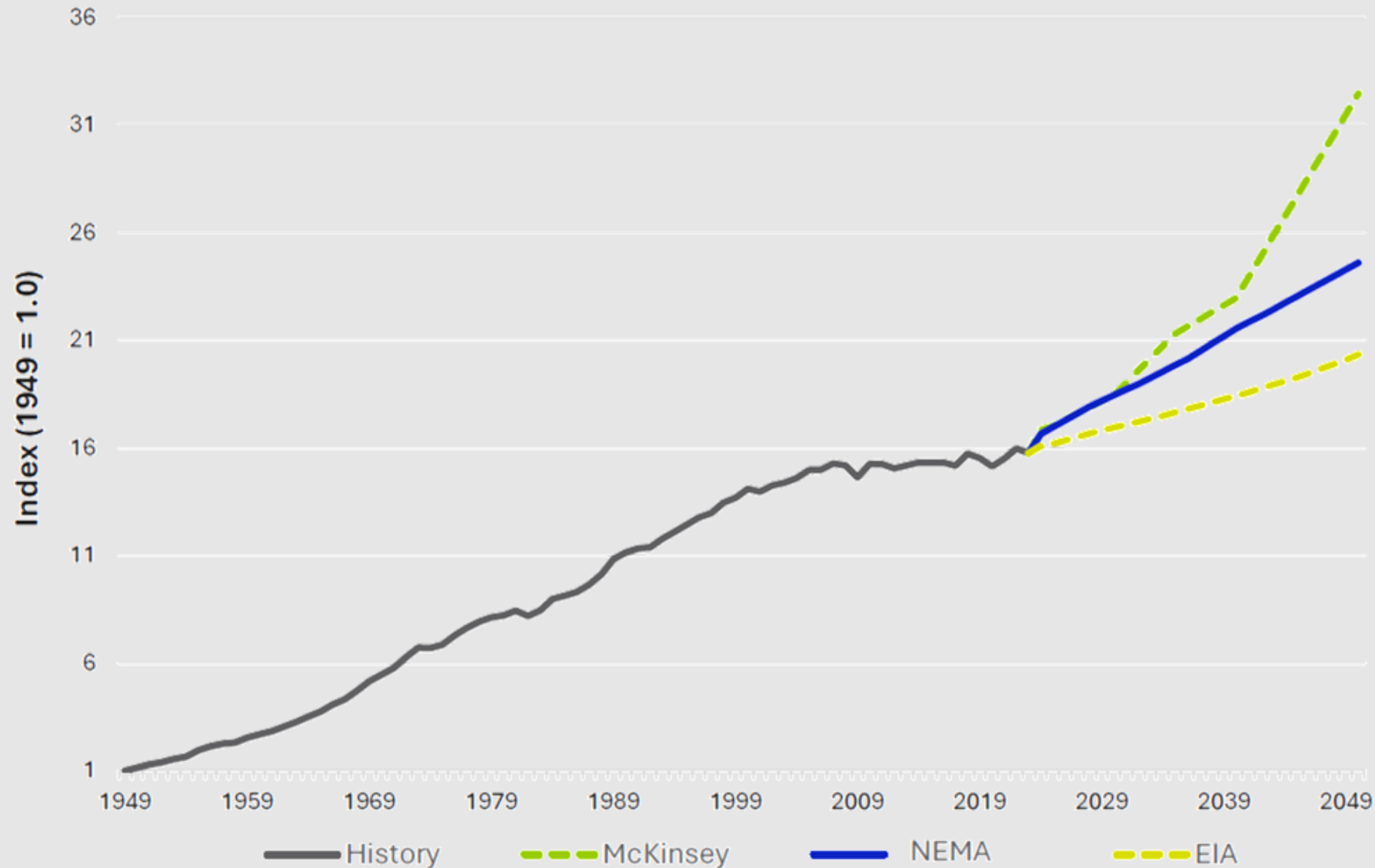
Jacob Everett, CEcD

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- Supply & Demand
 - Cost competitiveness
 - Federal & state policies
 - Corporate renewable procurement
 - Indiana's Energy Mix

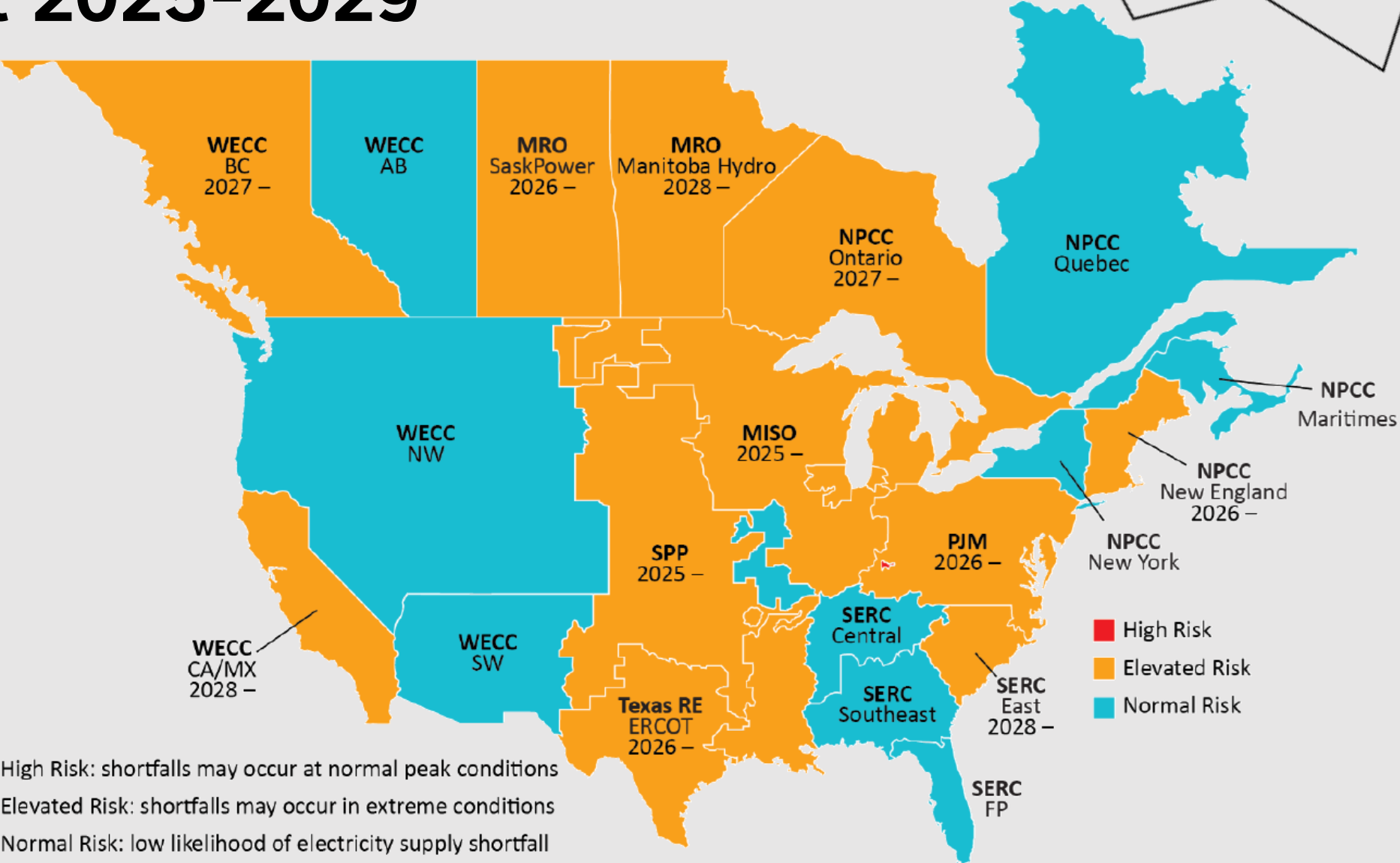
U.S. Rising Energy Demand



U.S. Projected Consumption of Electricity

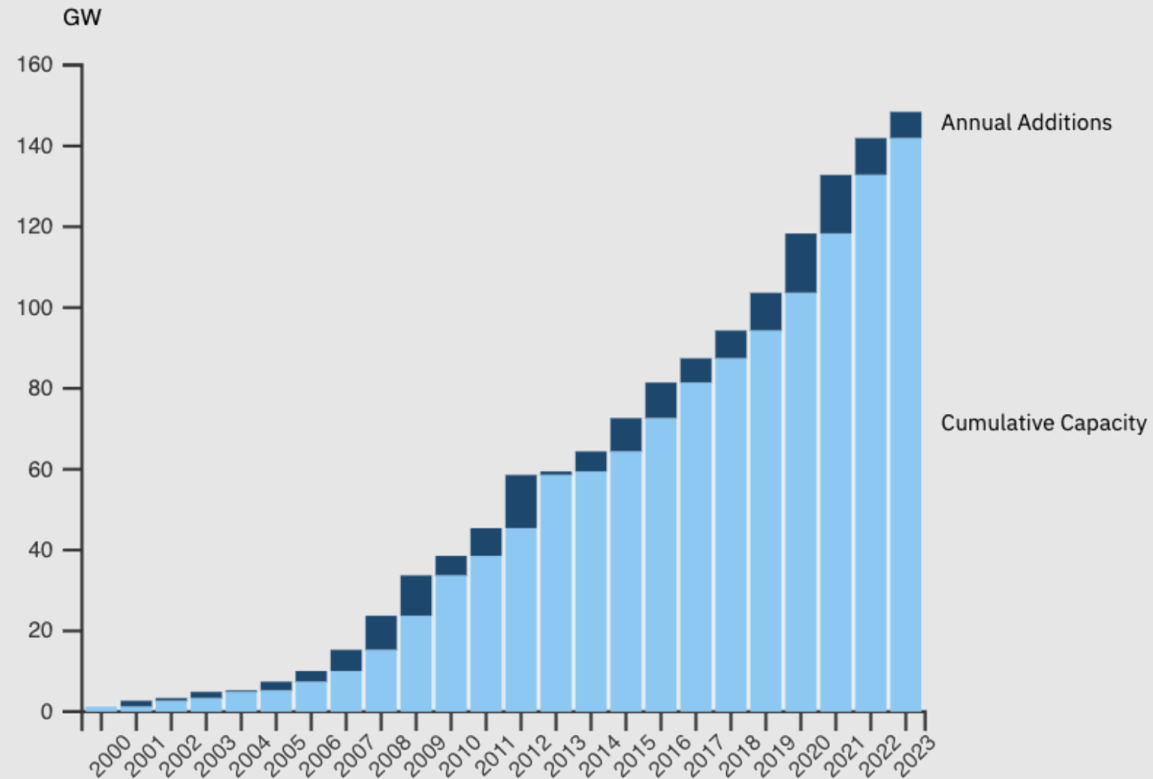


Capacity & Energy Risk Assessment 2025-2029

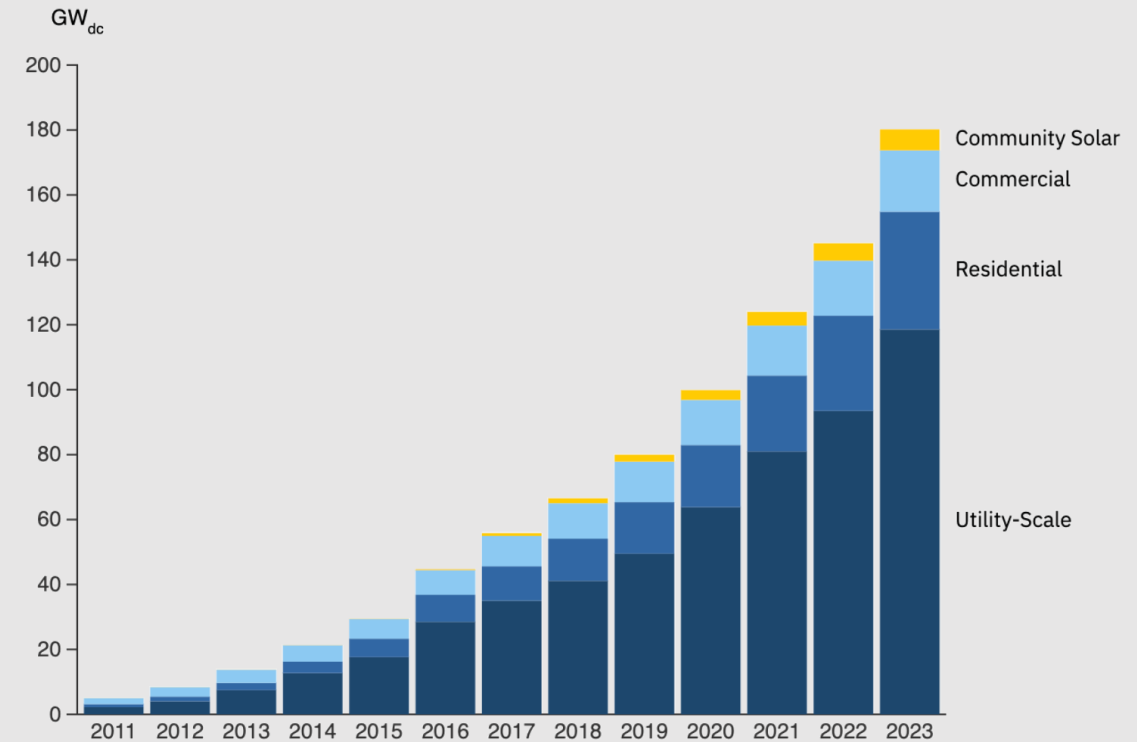


U.S. Capacity (gigawatts)

Wind



Solar



Changing U.S. Energy Mix

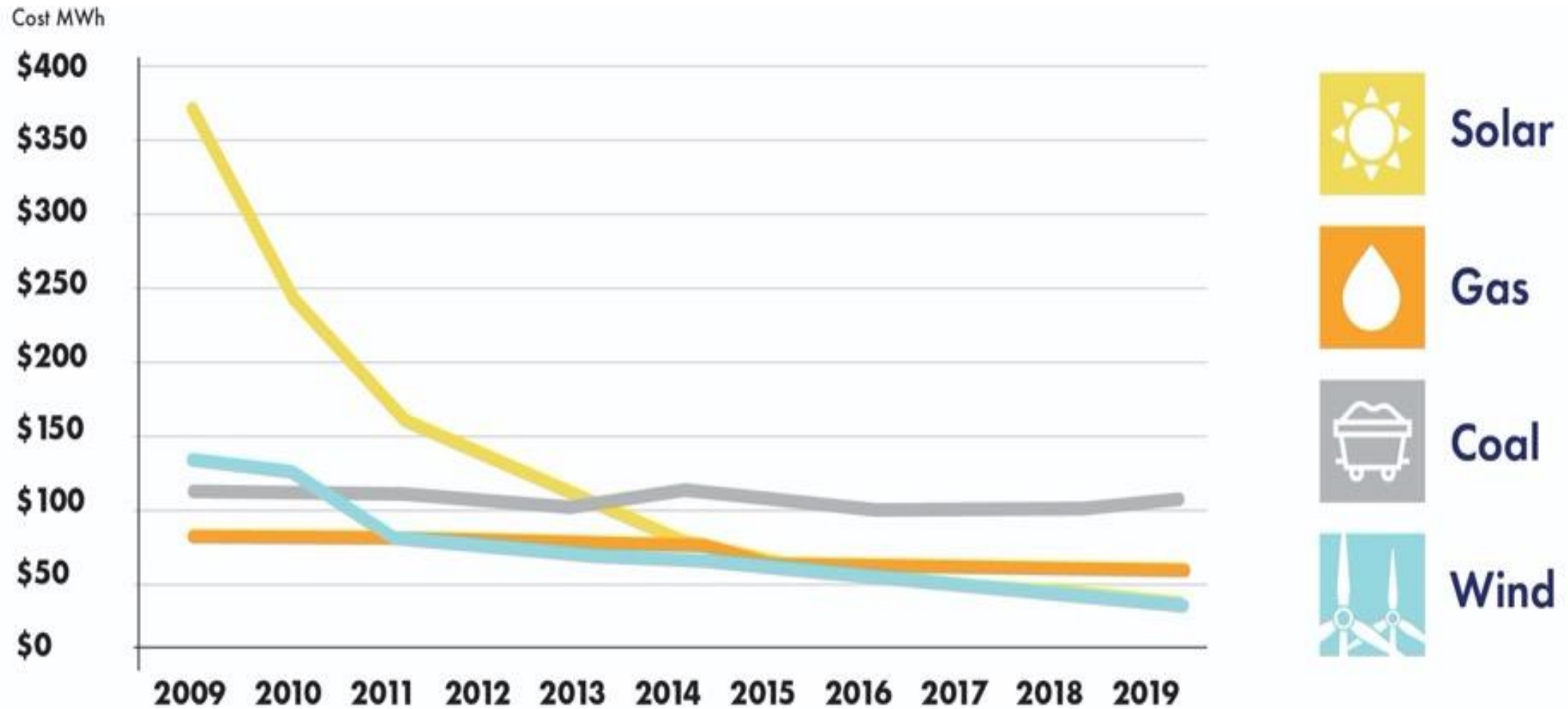
In 2023, renewables surpassed coal in energy generation¹.

In March 2025, for the first time ever fossil fuels accounted for less than 50% of electric generation².

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

2 <https://ember-energy.org/latest-updates/fossil-fuels-fall-below-50-of-us-electricity-for-the-first-month-on-record/>

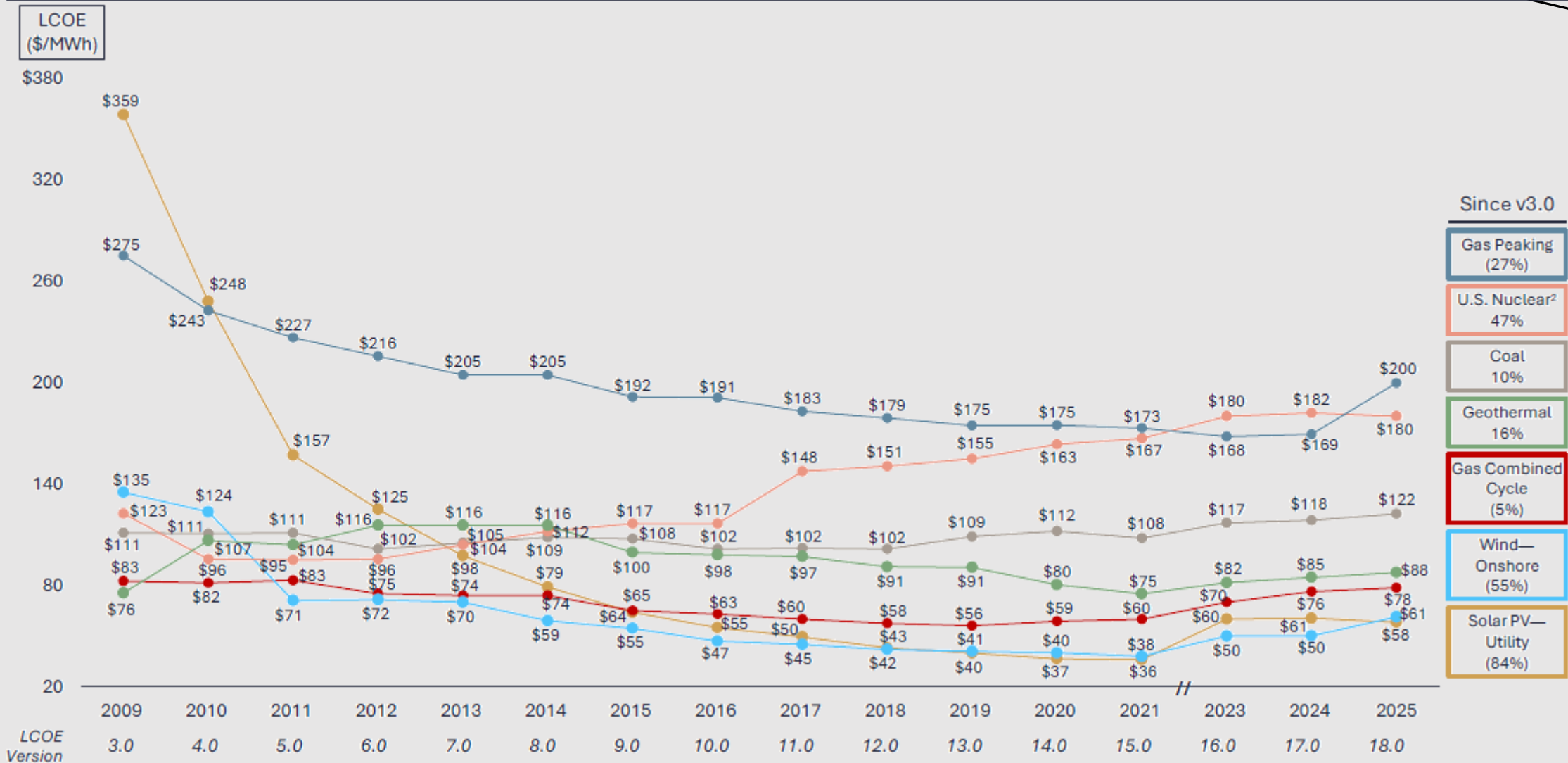
Renewables Are More Affordable Than Ever





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.

Selected Historical Average LCOE Values¹

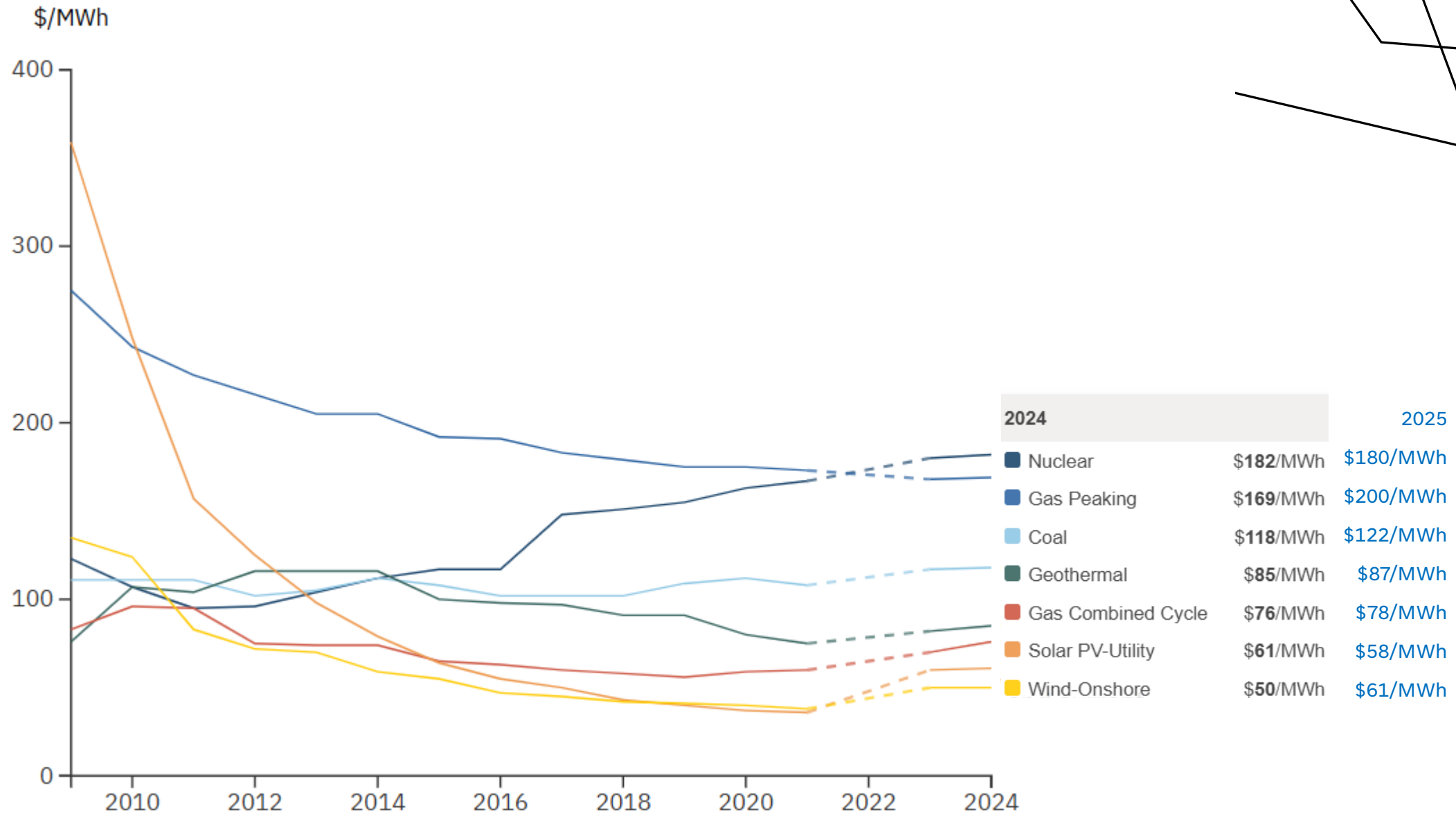


Source: Lazard, 2025



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.

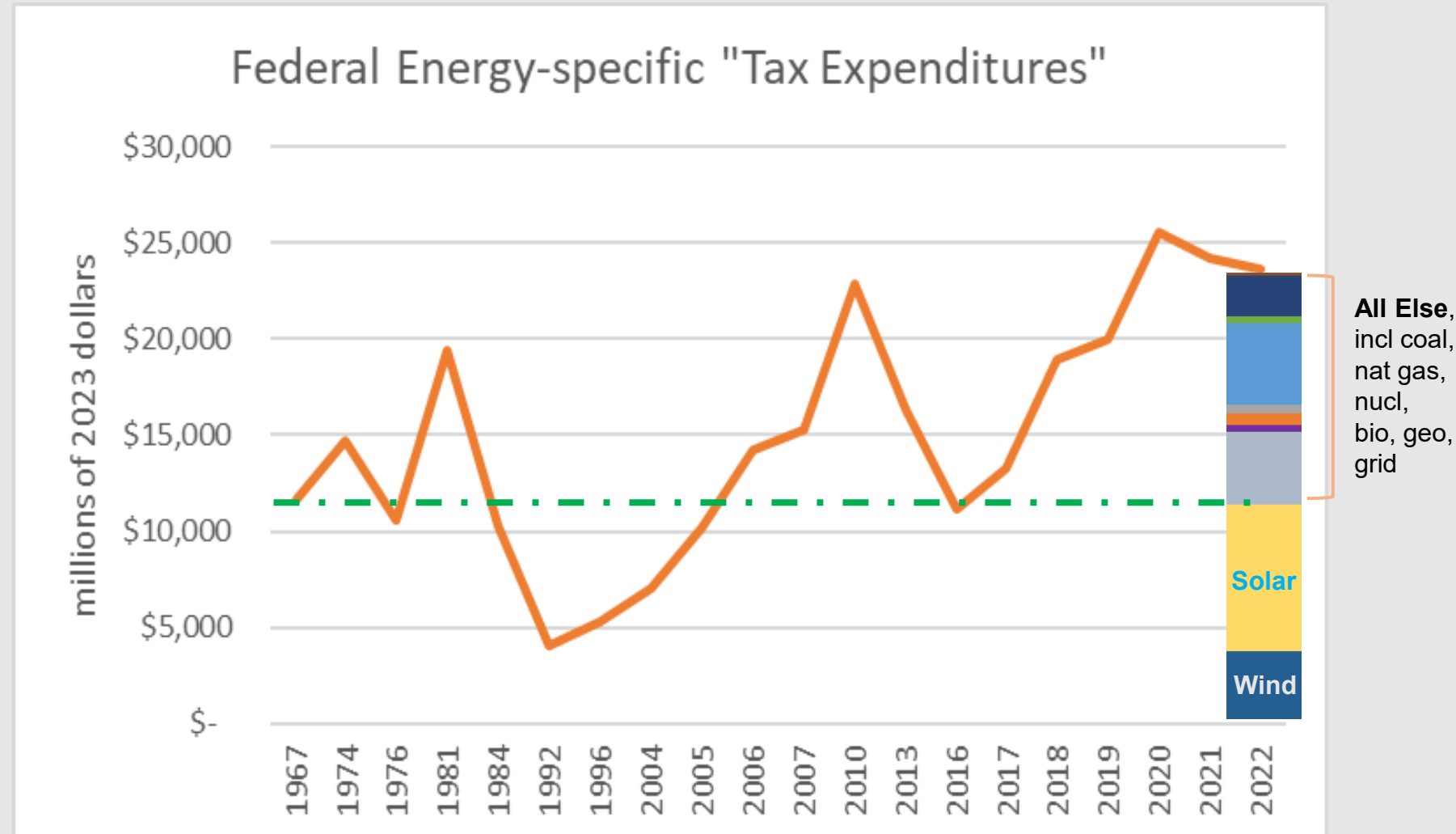
Average **Unsubsidized** LCOE in the U.S. (\$/MWh)²



* 2022 data are not available in the Lazard report

Federal Support for Energy

- Current level of federal support for wind & solar = level of support for coal & gas in 1967
- Wind & solar represented less than half of the total federal support in 2022
- USDA Direct Farm Payments exceeded wind & solar support by \$4.7 billion in 2022



“Our ability to access power from renewable resources through our utilities is essential to our energy strategies.”

December 2022

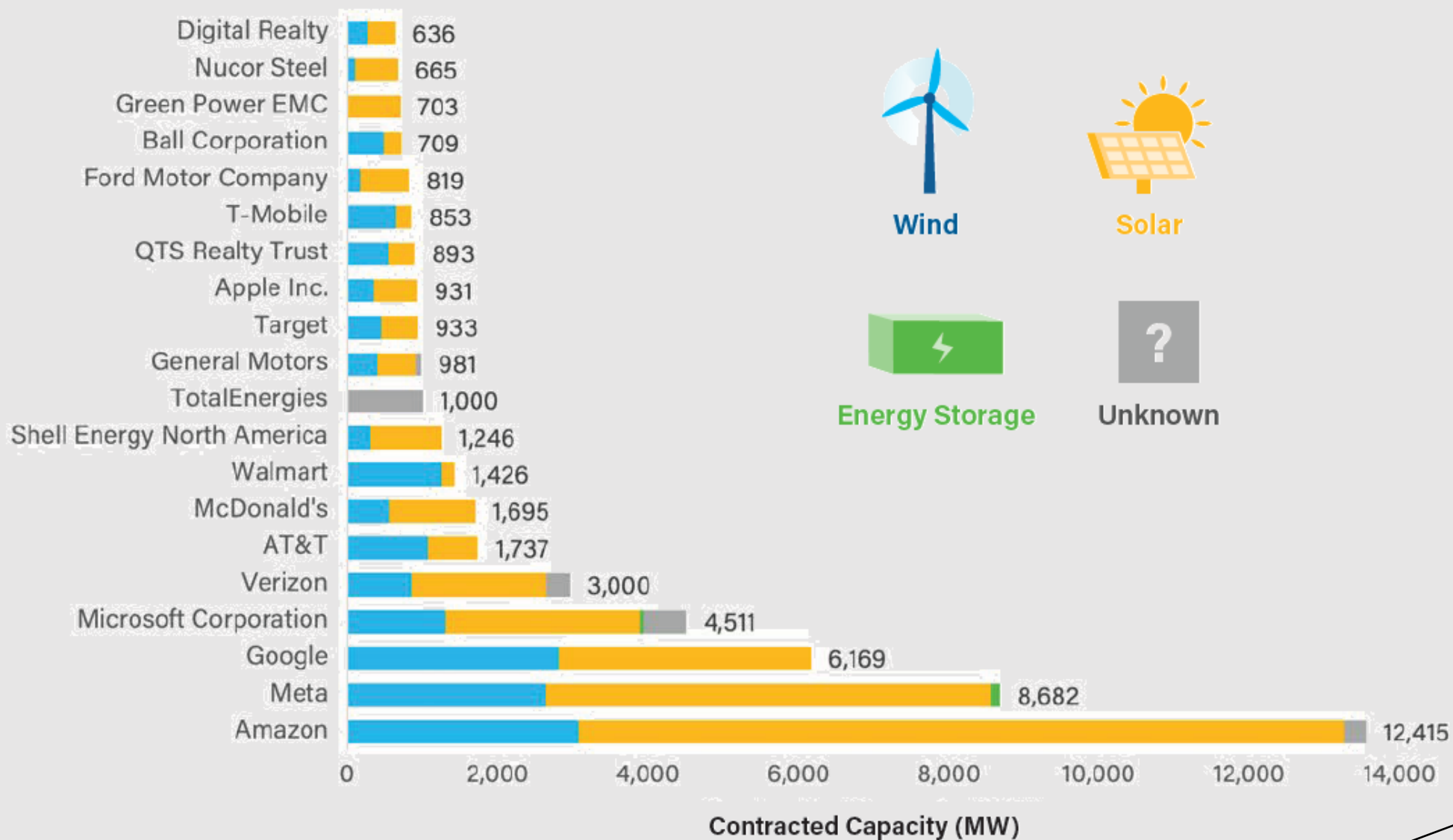
Coca-Cola



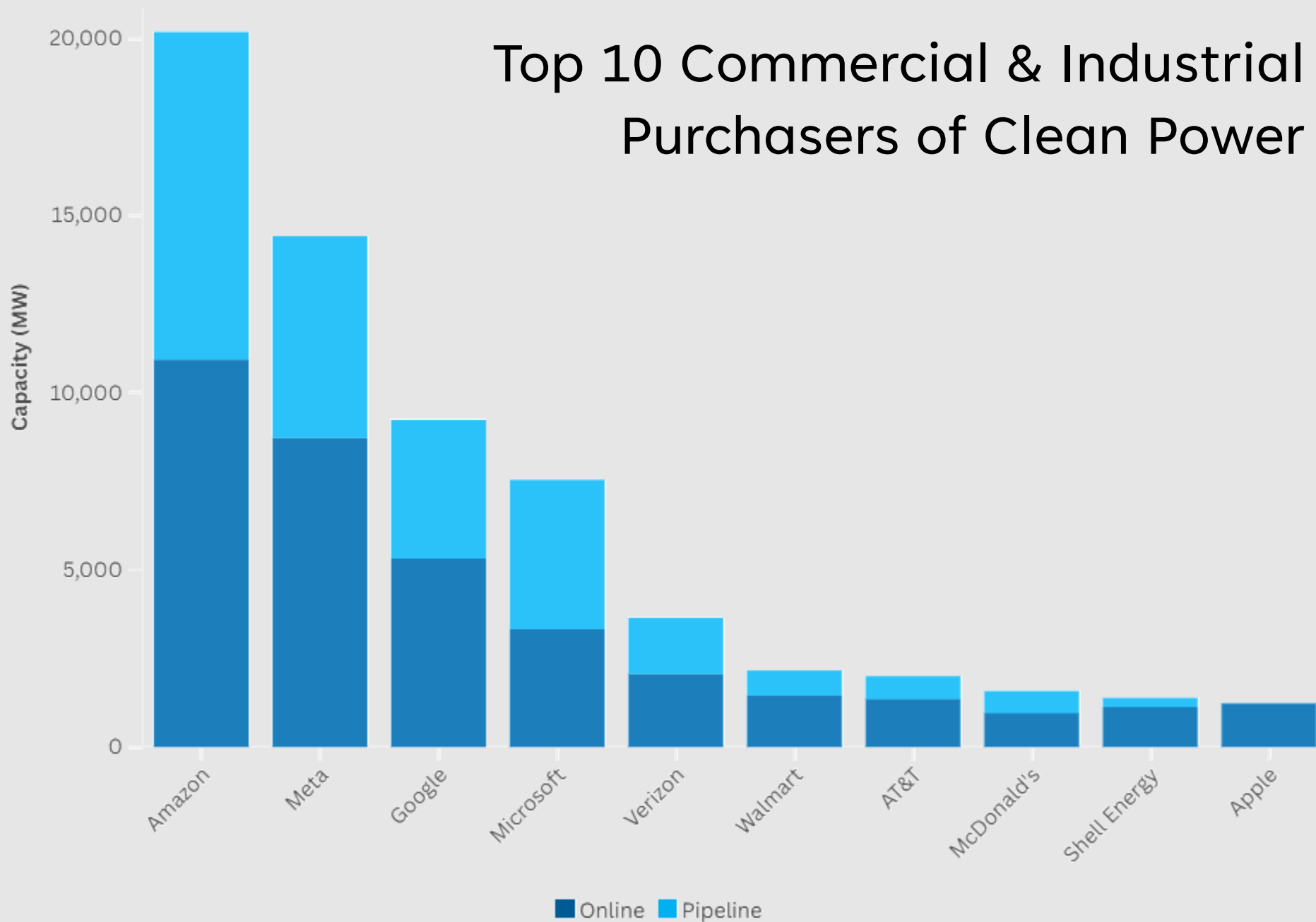
RIVIAN

Walmart 

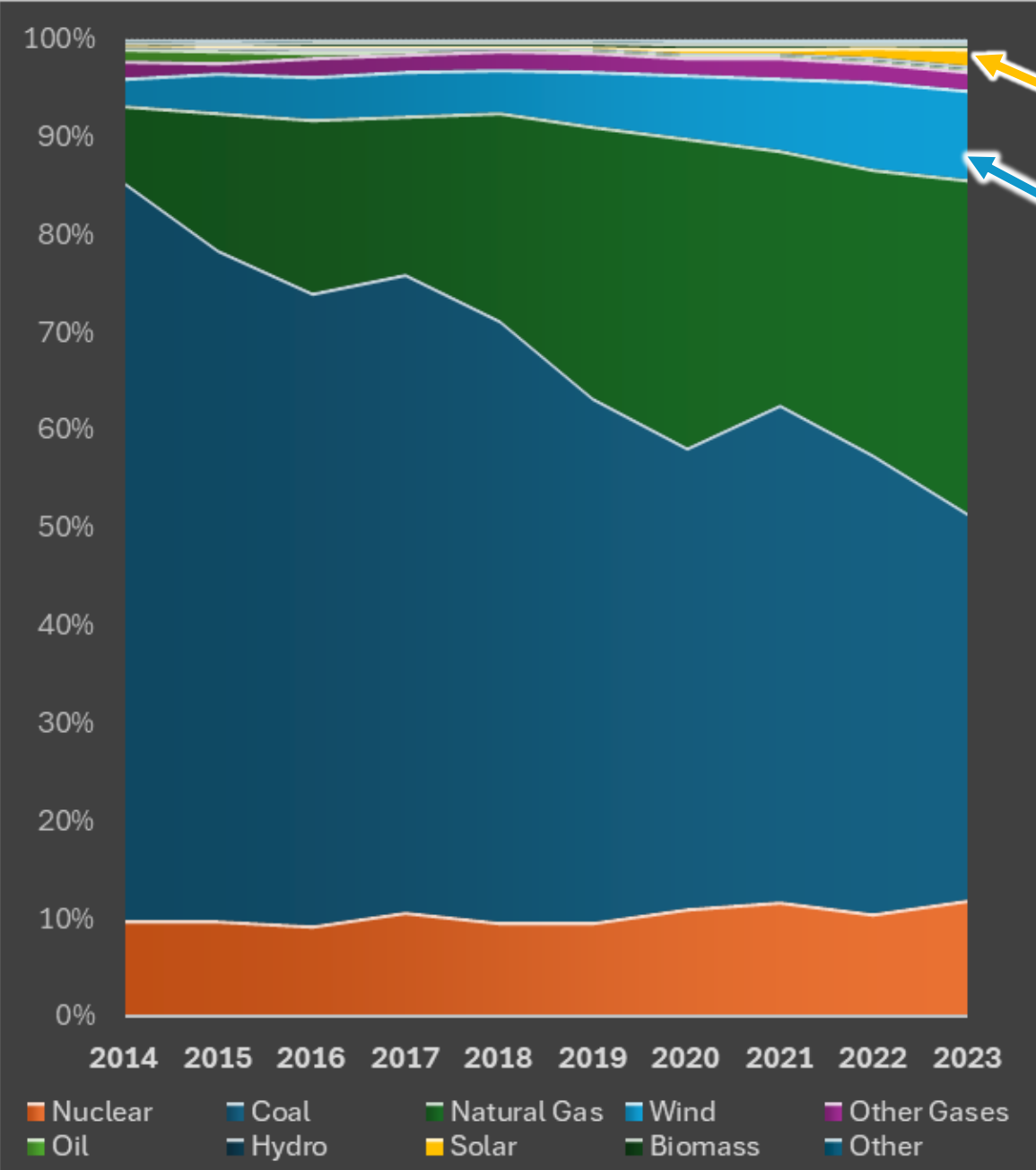
Top 20 Purchasers of U.S. Clean Energy by Technology 2022



Top 10 Commercial & Industrial Purchasers of Clean Power



Generation of Electricity by Fuel Type for Indiana Consumers



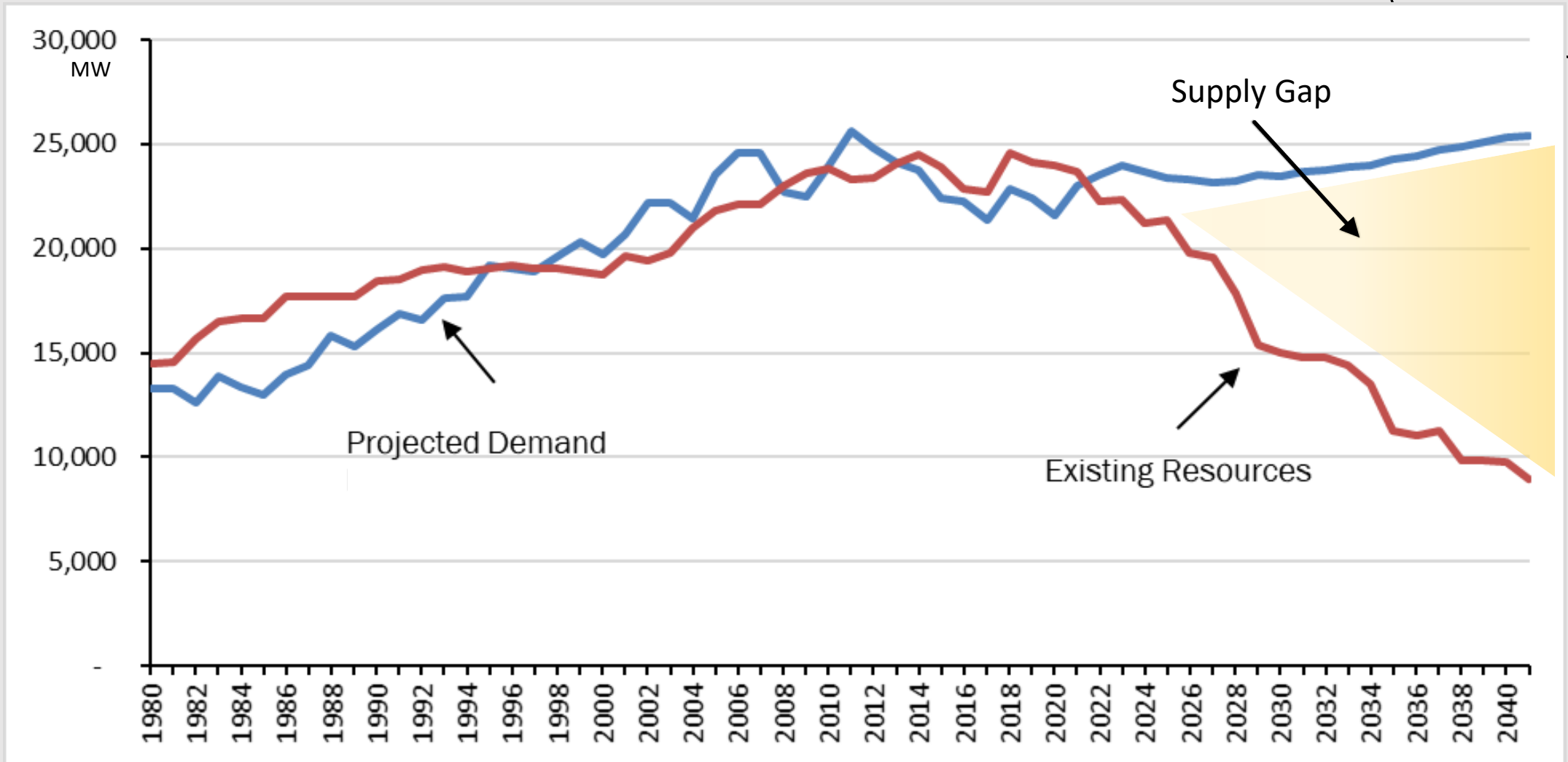
Solar is emerging, with room to grow



Wind has more than tripled its share over the past decade; now nearly 10% of mix

SOURCE: Indiana Utility Regulatory Commission 2024 Annual Report

Indiana Electric Supply Gap





Indiana Electric Supply Gap (con't)

2022-2041 Usage Annual Growth

Residential	1.28%
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Commercial	-0.19%
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Industrial	0.20%
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Statewide Renewable Activity

INDIANA MERCHANT RENEWABLE ENERGY PROJECTS				
	WIND		SOLAR	
	Capacity in MWac	No. of Facilities	Capacity in MWac	No. of Facilities
Operating	3,666	20	1,051	7
Under Construction	-	-	2,129	9
Order Issued, but Construction Not Started	1,003	5	6,331	34
Total	4,669	25	9,511	50

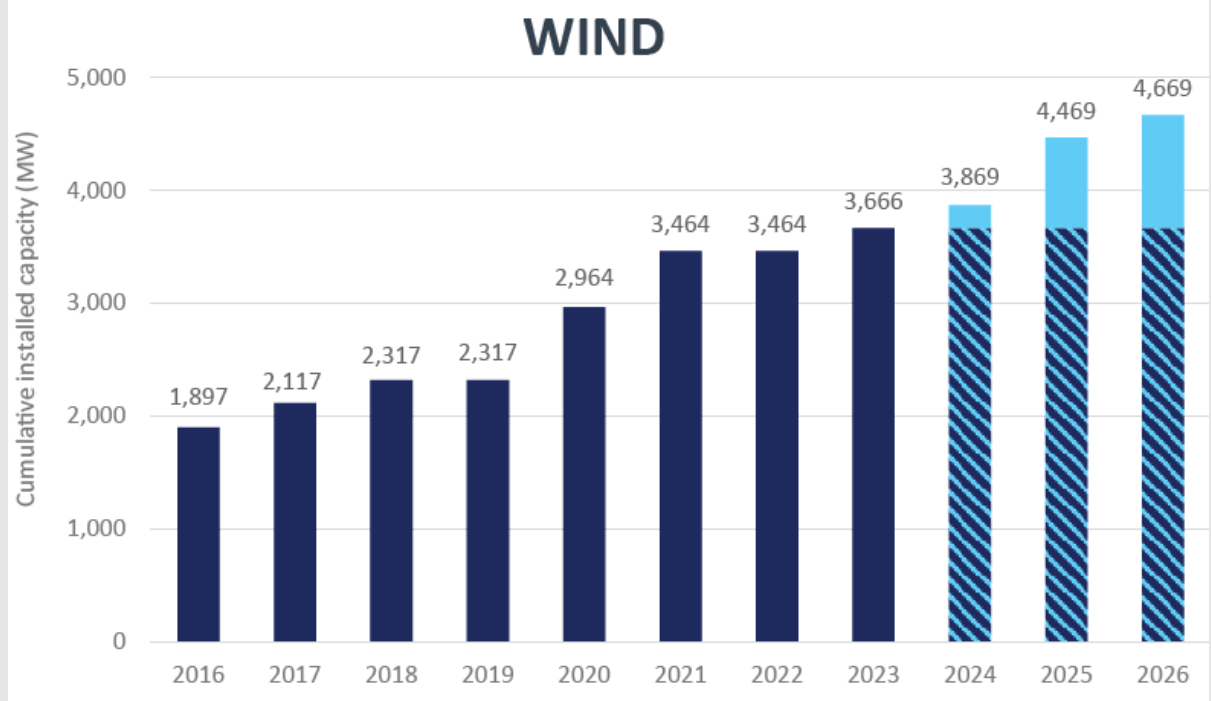
SOURCE: Indiana Utility Regulatory Commission 2024 Annual Report

Additional projects in the RTO queues.

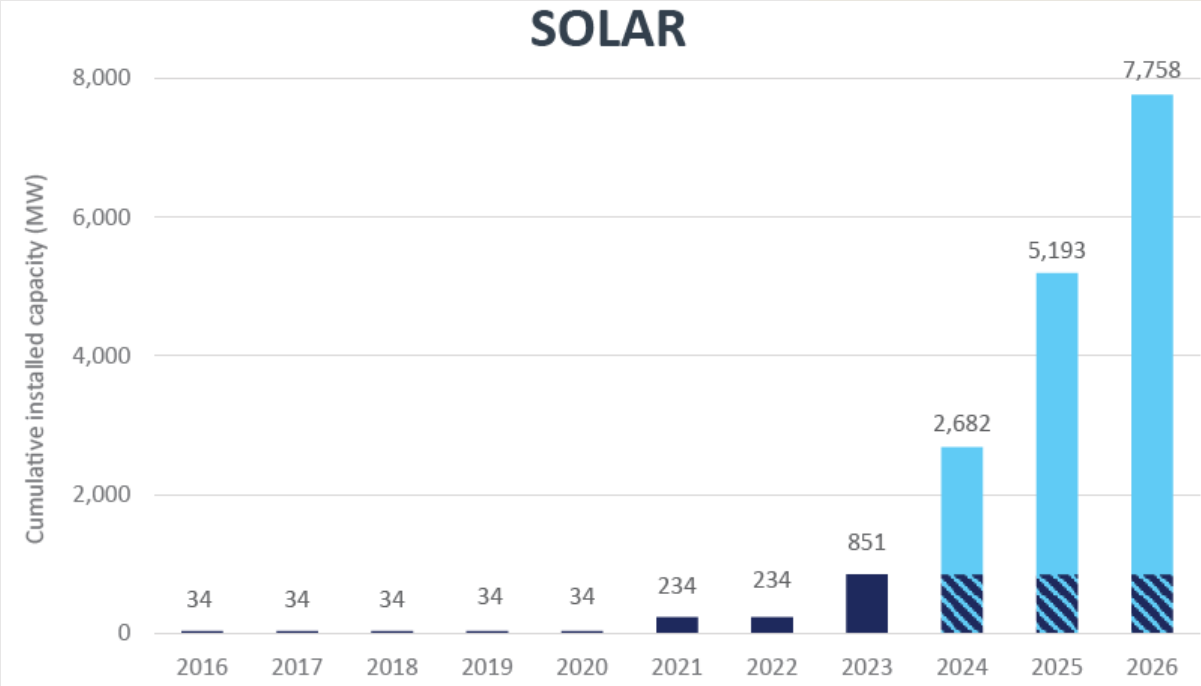
Capex in Indiana to-date: \$6.8B wind + \$1.7B solar

Indiana's Renewable Capacity Over Time

WIND



SOLAR



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 2024 Annual Report



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