



2024 Indiana State Infrastructure Report (January 1, 2024 – December 31, 2024)

June 2025

This report reflects information for the portion of Indiana within the PJM service territory.

Planning

- Generation Portfolio Analysis
- Transmission Analysis
- Load Forecast

Markets

- Market Analysis
- 2025/26 Base Residual Auction
- Net Energy Import/Export Trend

Operations

- Generator Production
- Emissions Data

In the Indiana service territory:



Existing Capacity:

- In the Indiana portion of PJM, coal represents 50% of installed capacity while natural gas represents 32%.
- In PJM, natural gas and coal are 49% and 21% of total installed capacity, while nuclear represents 18%.



Interconnection Requests:

- Solar represents 49% of new interconnection requests while storage and hybrid resources represents 15% and 17% of new requests, respectively.



Deactivations:

Indiana had no generators deactivate or give a notice of deactivation in 2024.



RTEP 2024:

Indiana's 2024 RTEP project total represents approximately \$435.84 million in investment.

In the Indiana service territory:



Load Forecast:

Indiana's summer peak load is projected to increase by 8.9% percent annually over the next ten years, while the winter peak is projected to increase by 10.2% percent.



Capacity Market:

Indiana's service territory cleared at the RTO clearing price, \$269.92, for the 2025/2026 Base Residual Auction.



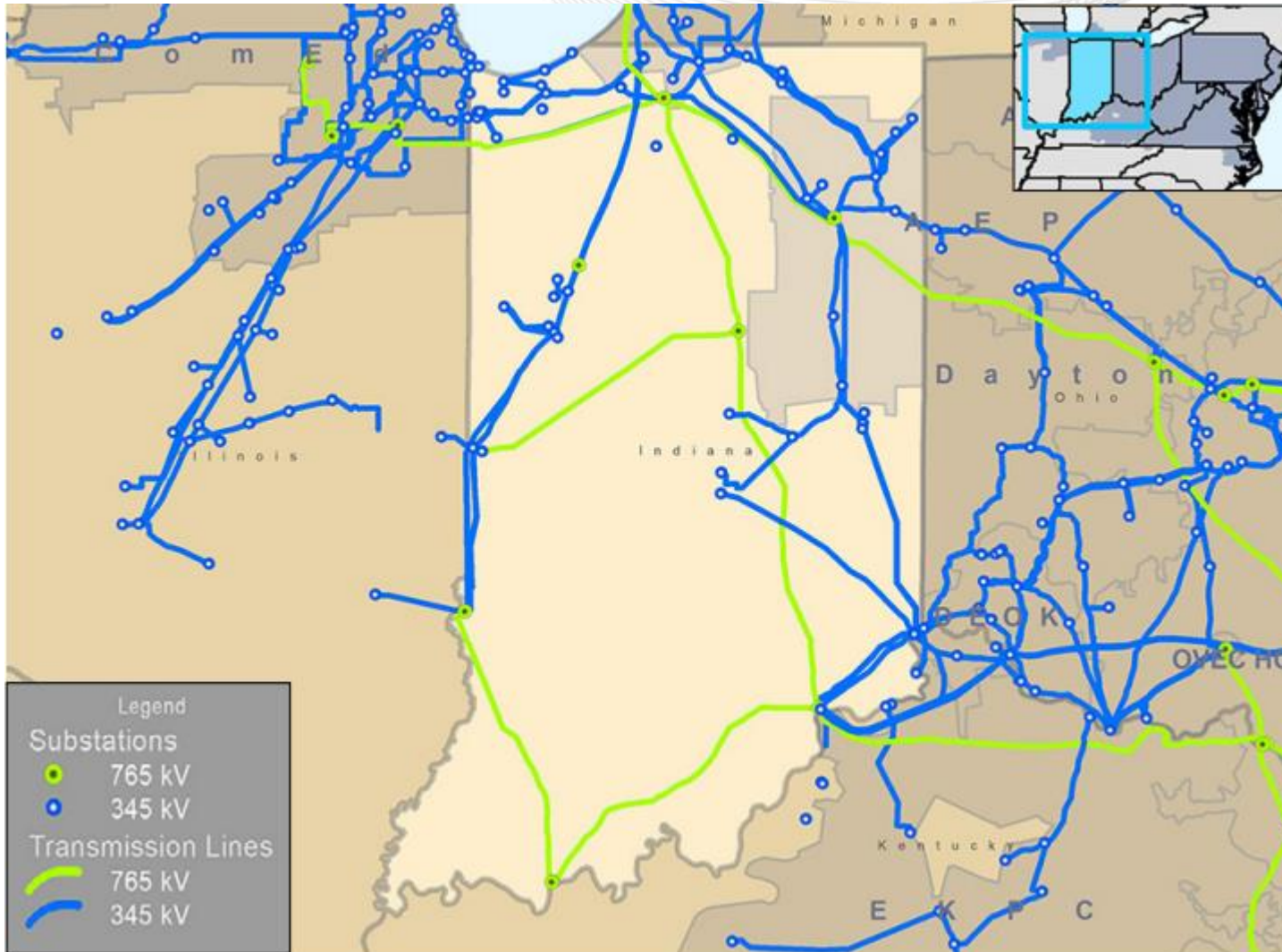
Market Performance:

Indiana's average hourly LMPs were generally lower than the PJM average hourly LMP.



Emissions:

Indiana's average CO₂ emissions increased in 2024 compared to 2023 levels.



The PJM service area in Indiana is the AEP zone and is represented by the shaded portion of the Indiana state map.

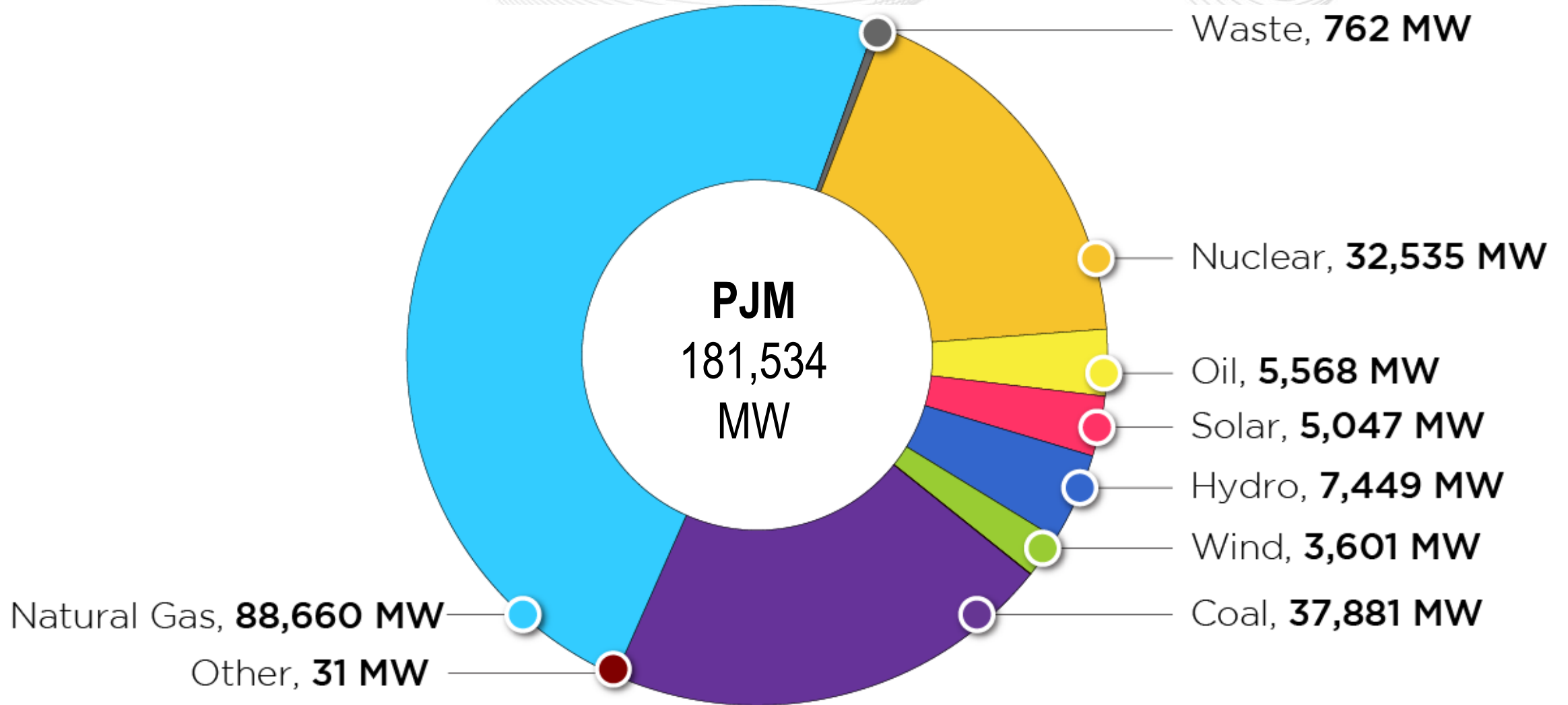
PJM operates transmission lines that extend beyond the service territory.

Planning

Generation Portfolio Analysis

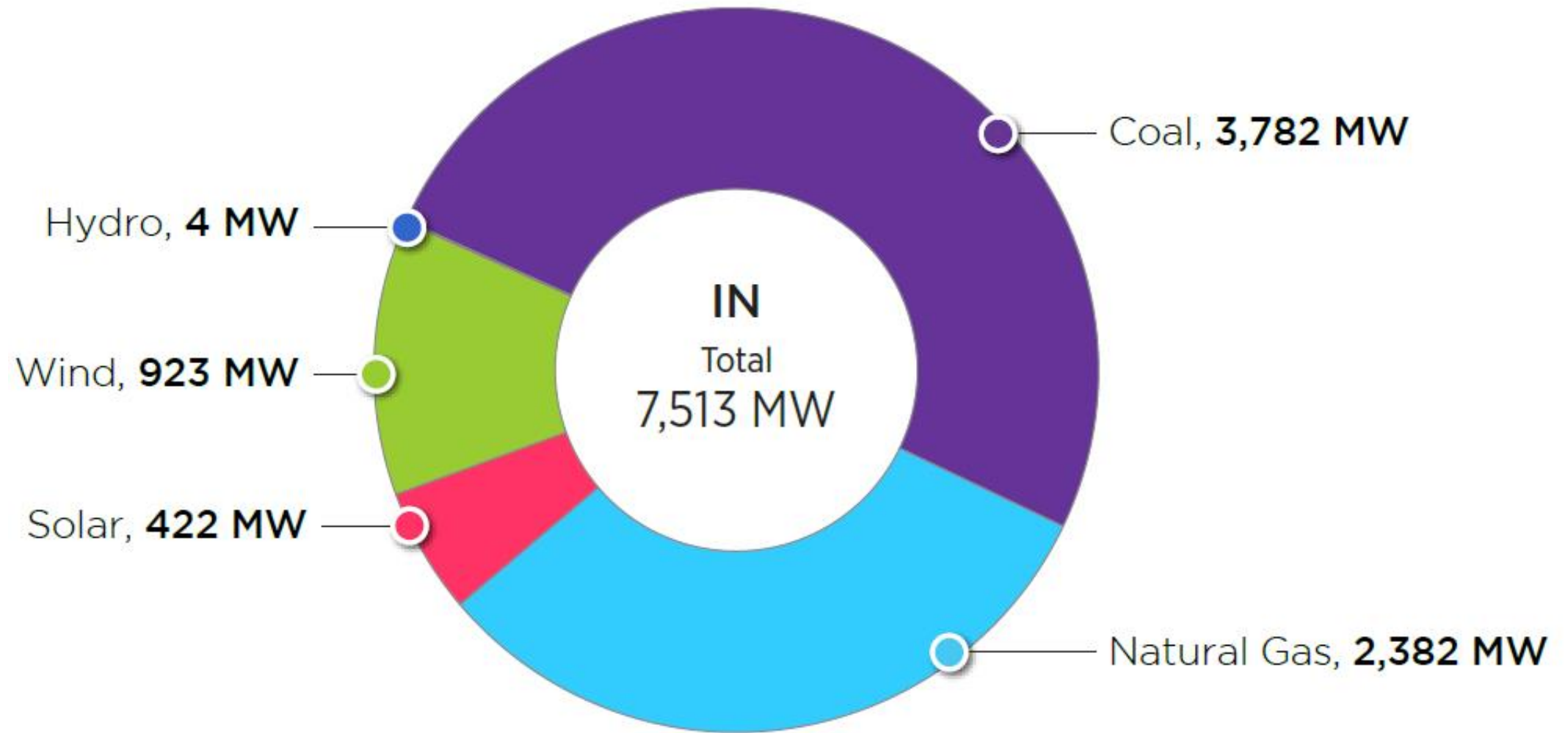
PJM Existing Installed Capacity Mix

(CIRs – as of Dec. 31, 2024)



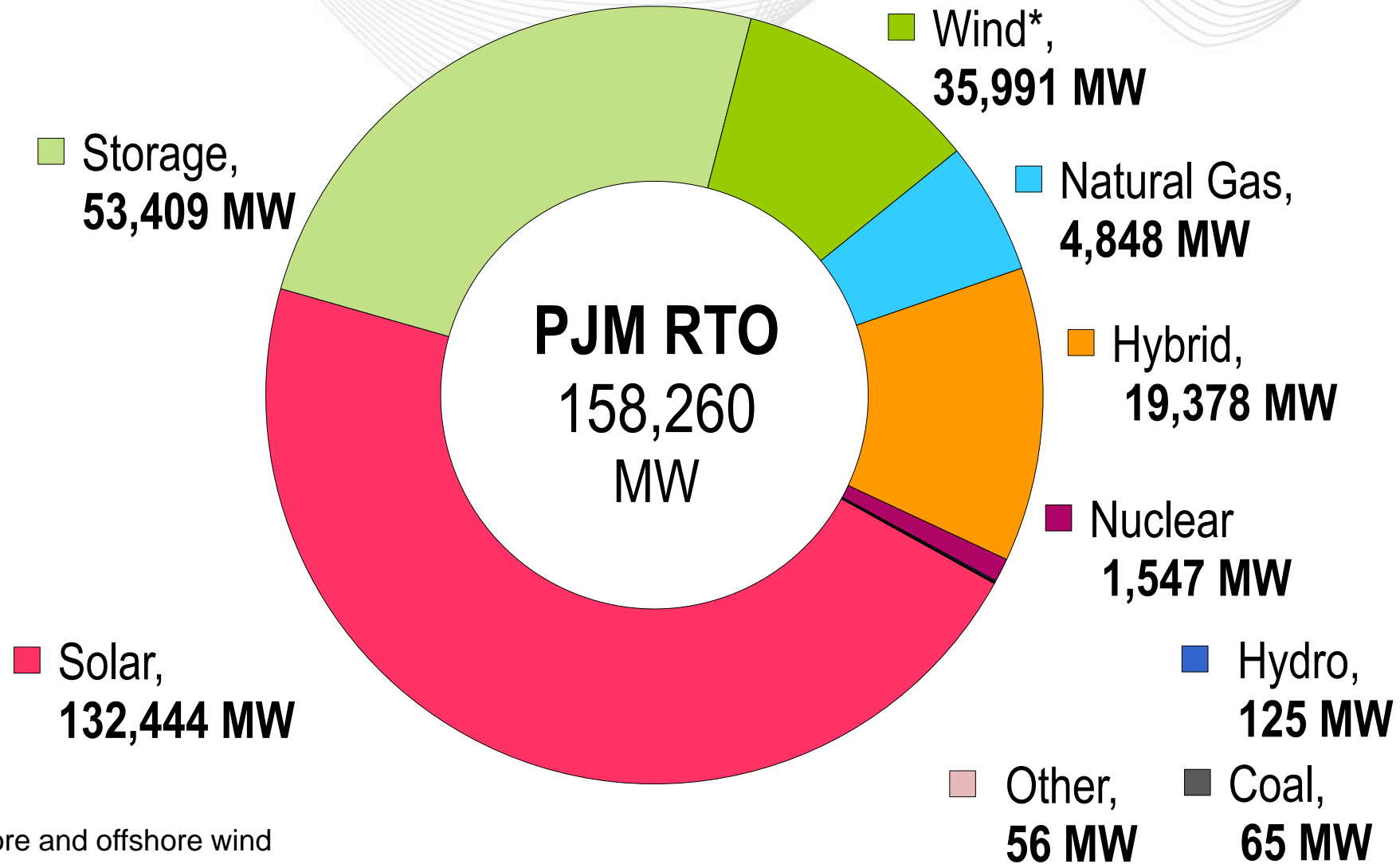
Indiana – Existing Installed Capacity (MW) by Fuel Type

(CIRs- as of Dec. 31, 2024)



PJM Queued Capacity (Nameplate) by Fuel Type

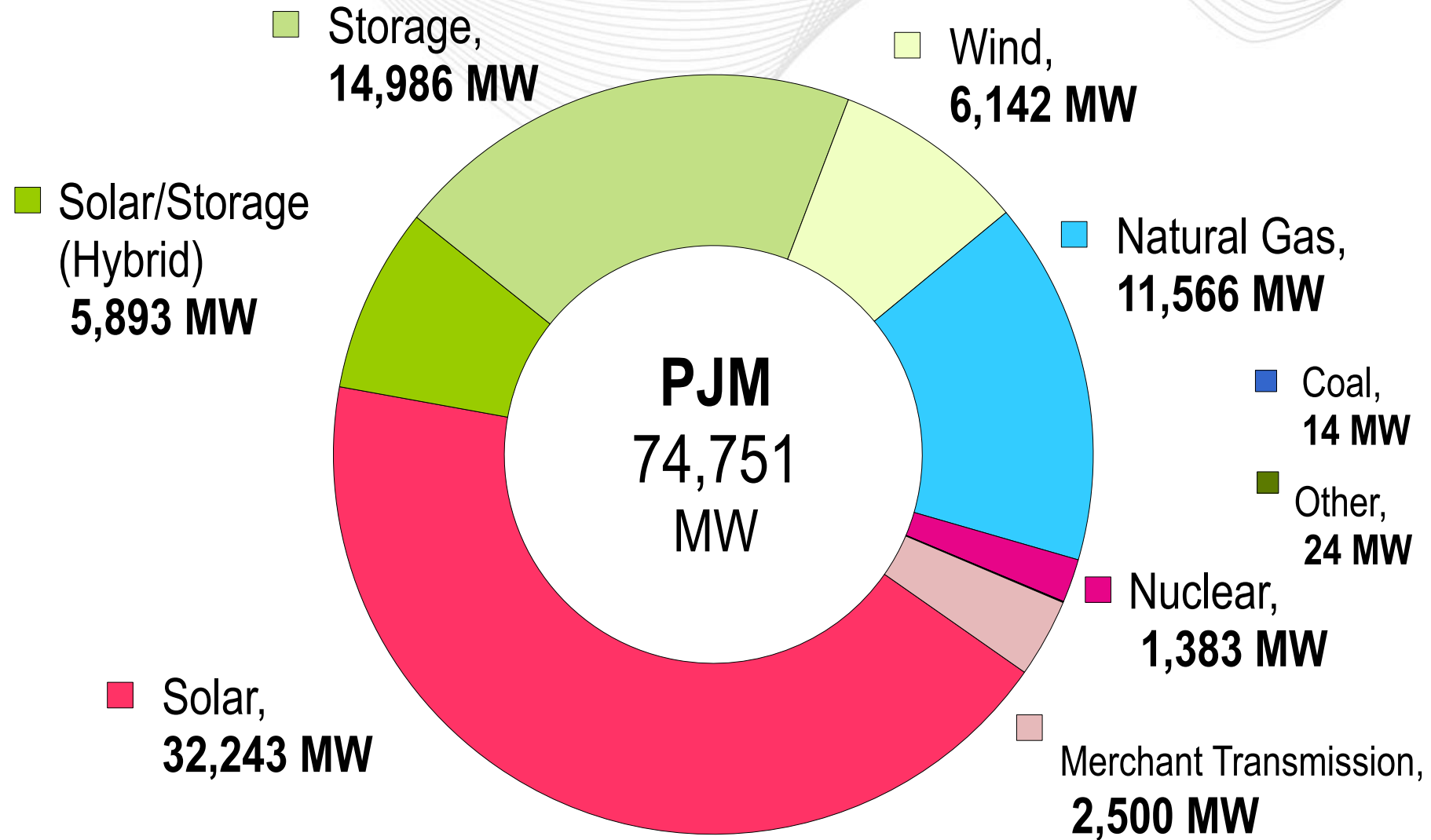
(All “Active” projects and projects with an interconnection agreement but not yet in service, as of May 7, 2025)



*Wind includes both onshore and offshore wind

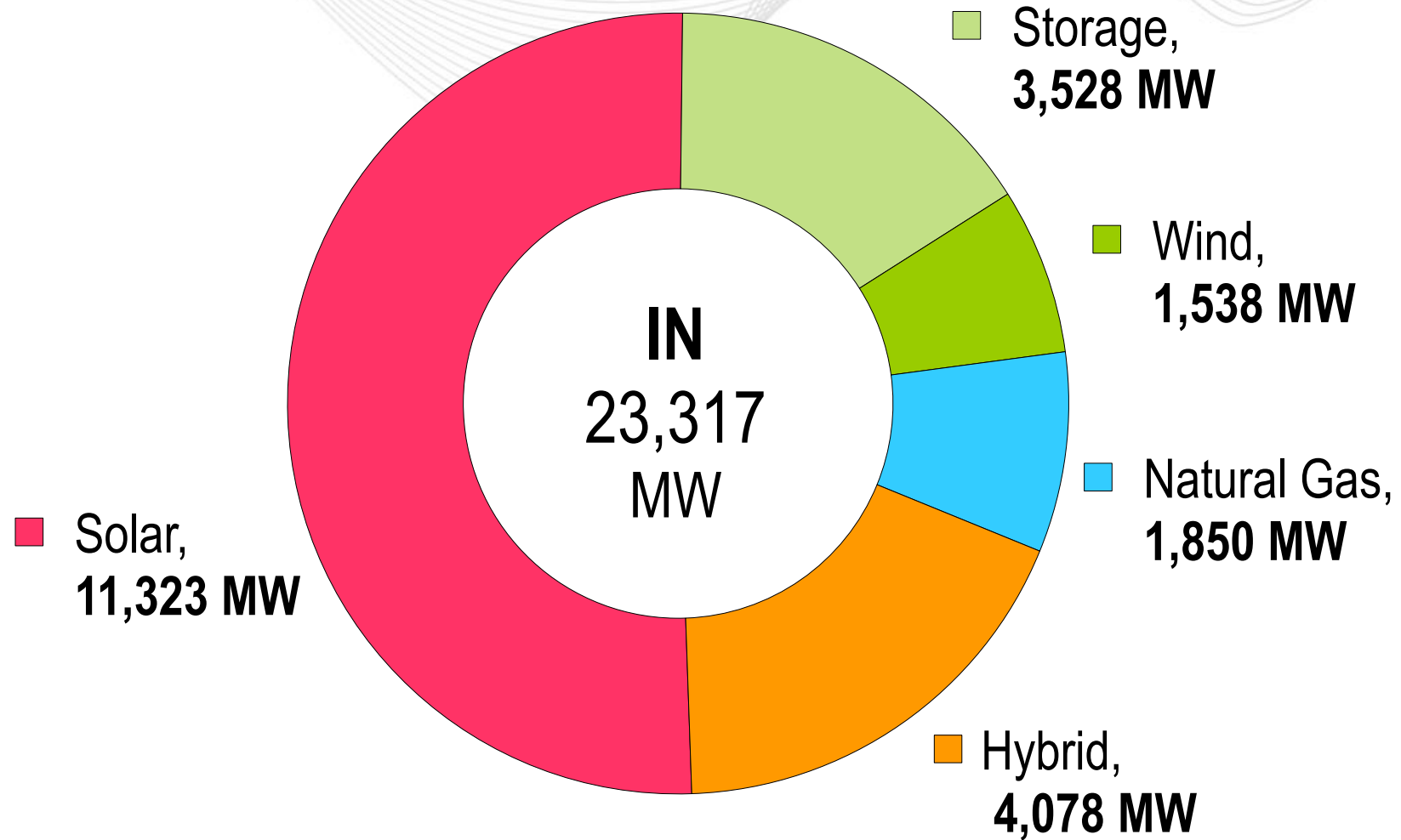
PJM Interconnection Queue Transition

Projects remaining in Transition Cycle 1 and Transition Cycle 2, including projects selected through the Reliability Resource Initiative
(June 2025)



Indiana Queued Capacity (Nameplate) by Fuel Type

(All “Active” projects and projects with an interconnection agreement but not yet in service, as of May 7, 2025)



Indiana – 2024 Generator Deactivations

Indiana had no generators deactivate or give a notice of deactivation in 2024.

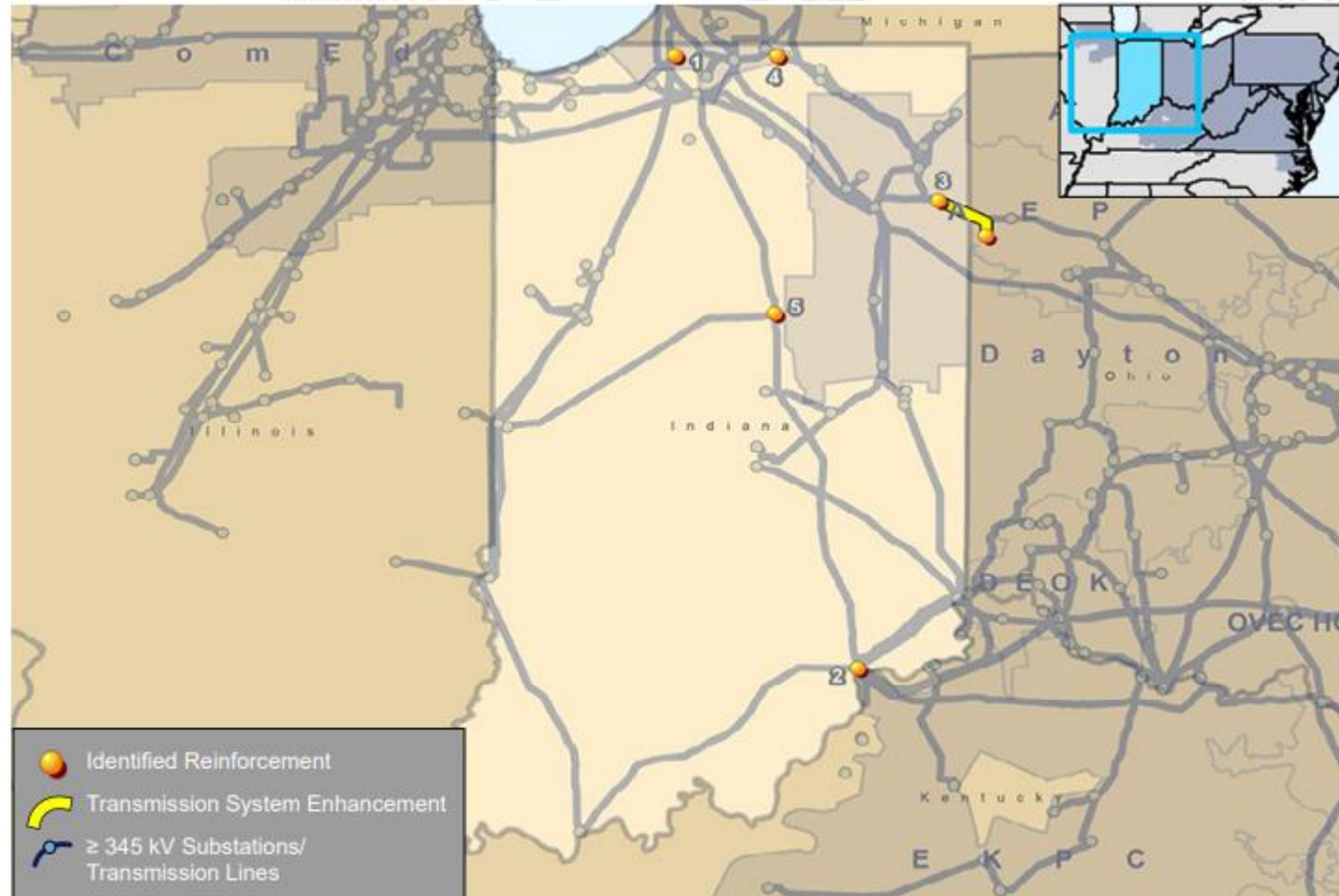
Planning

Transmission Infrastructure Analysis

For reporting purposes, the 2024 state infrastructure reports provide maps displaying all baseline, network, and supplemental projects for the respective state. The reports also include aggregated project costs for each type of project within each state. The costs listed in the state infrastructure reports and 2024 Annual RTEP Report are not indicative of each project's cost allocation.

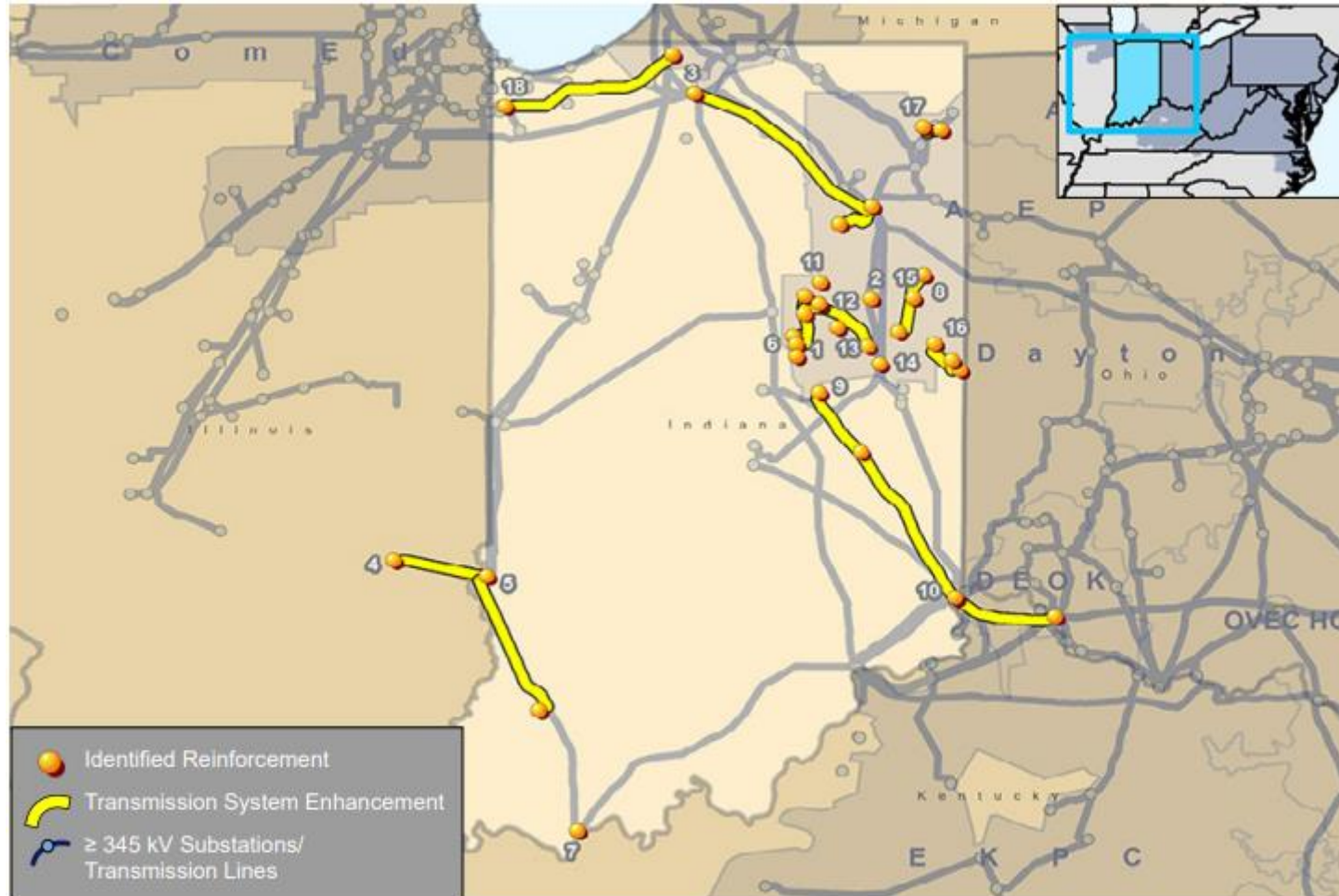
For a detailed list of each project shown on a state's project map, please see that state's section in the **2024 Annual RTEP Report** on PJM.com: <https://www.pjm.com/-/media/DotCom/library/reports-notices/2024-rtep/2024-rtep-report.pdf>

The complete list of all RTEP projects in PJM, including those from prior years, can be found at the **RTEP Upgrades & Status – Transmission Construction Status** page on PJM.com: <https://www.pjm.com/planning/m/project-construction>.



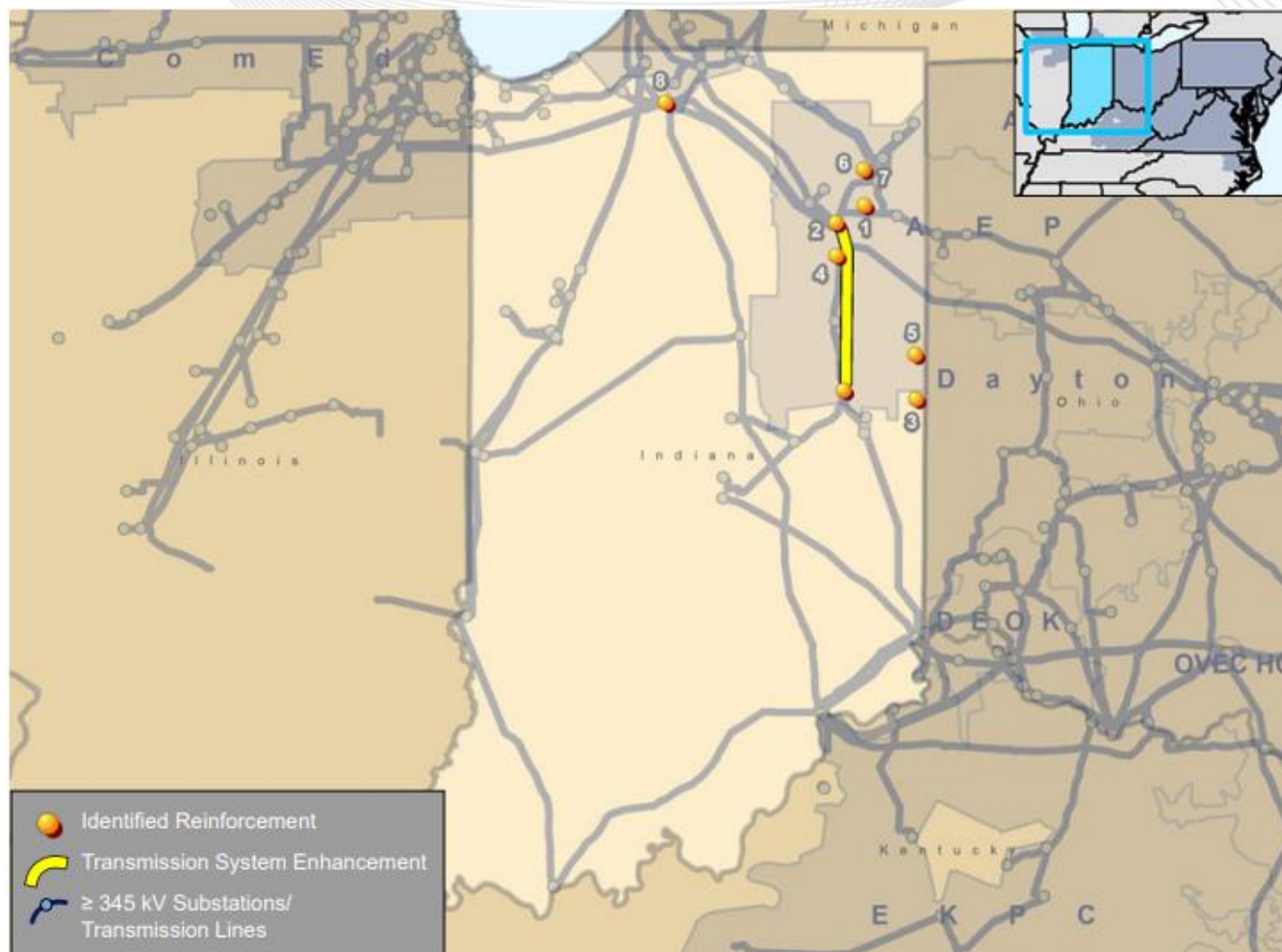
The 2024 RTEP has \$61.80 million in baseline projects located in Indiana.

Note: Baseline upgrades are those that resolve a system reliability criteria violation. Baseline projects listed in the annual RTEP report reflect project costs within a specific location and are not indicative of the project's cost allocation.



The 2024 RTEP has \$102.42 million in network projects located in Indiana.

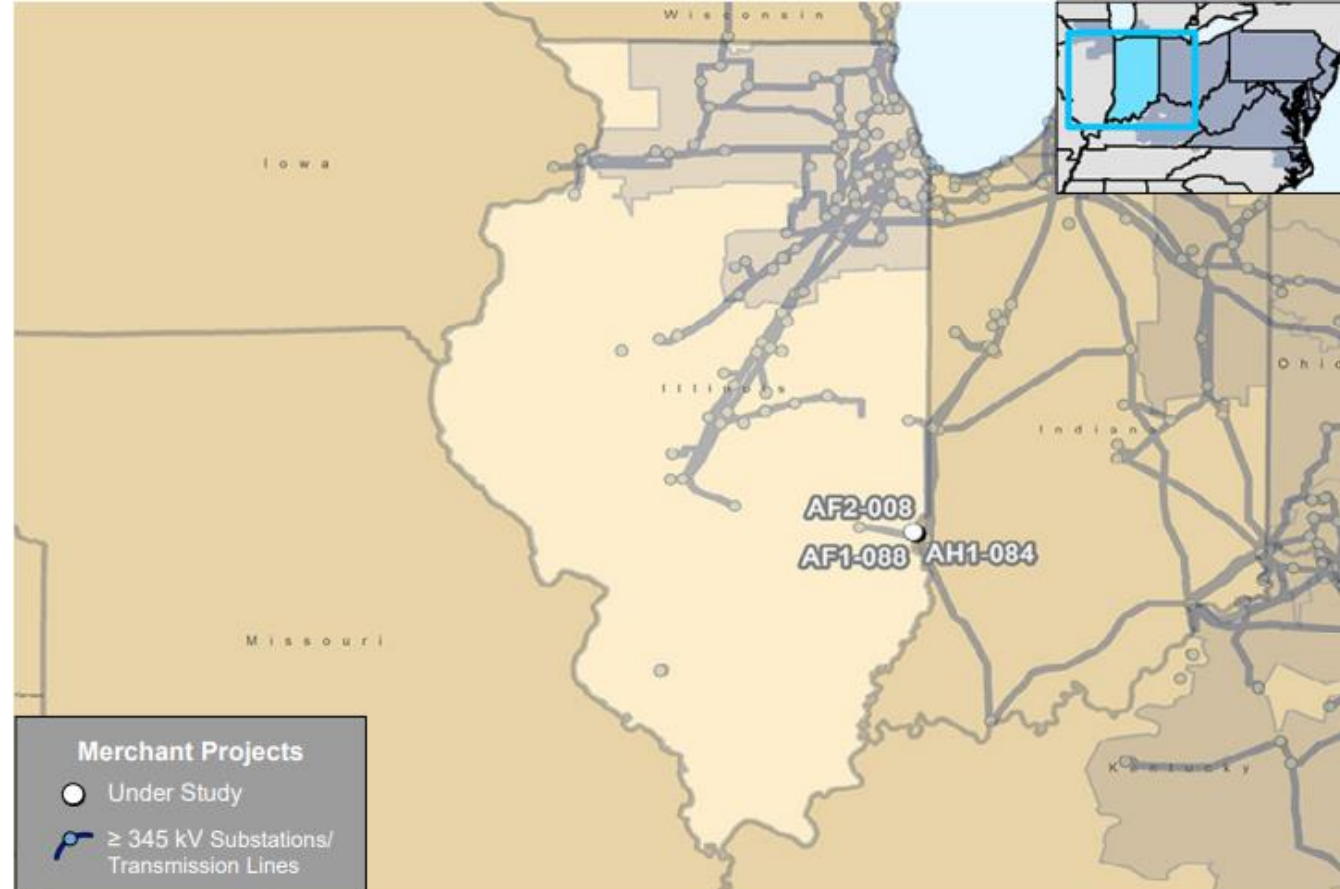
Note: Network projects are new or upgraded facilities required primarily to eliminate reliability criteria violations caused by proposed generation, merchant transmission or long-term firm transmission service requests, as well as certain direct connection facilities required to interconnect proposed generation projects. The costs of network projects are borne by the interconnection customer.



The 2024 RTEP has \$271.62 million in supplemental projects located in Indiana.

Note: Supplemental projects are transmission expansions or enhancements that are not required for compliance with PJM criteria and are not state public policy projects according to the PJM Operating Agreement. These projects are used as inputs to RTEP models, but are not required for reliability, economic efficiency or operational performance criteria, as determined by PJM.

Indiana Merchant Transmission Projects

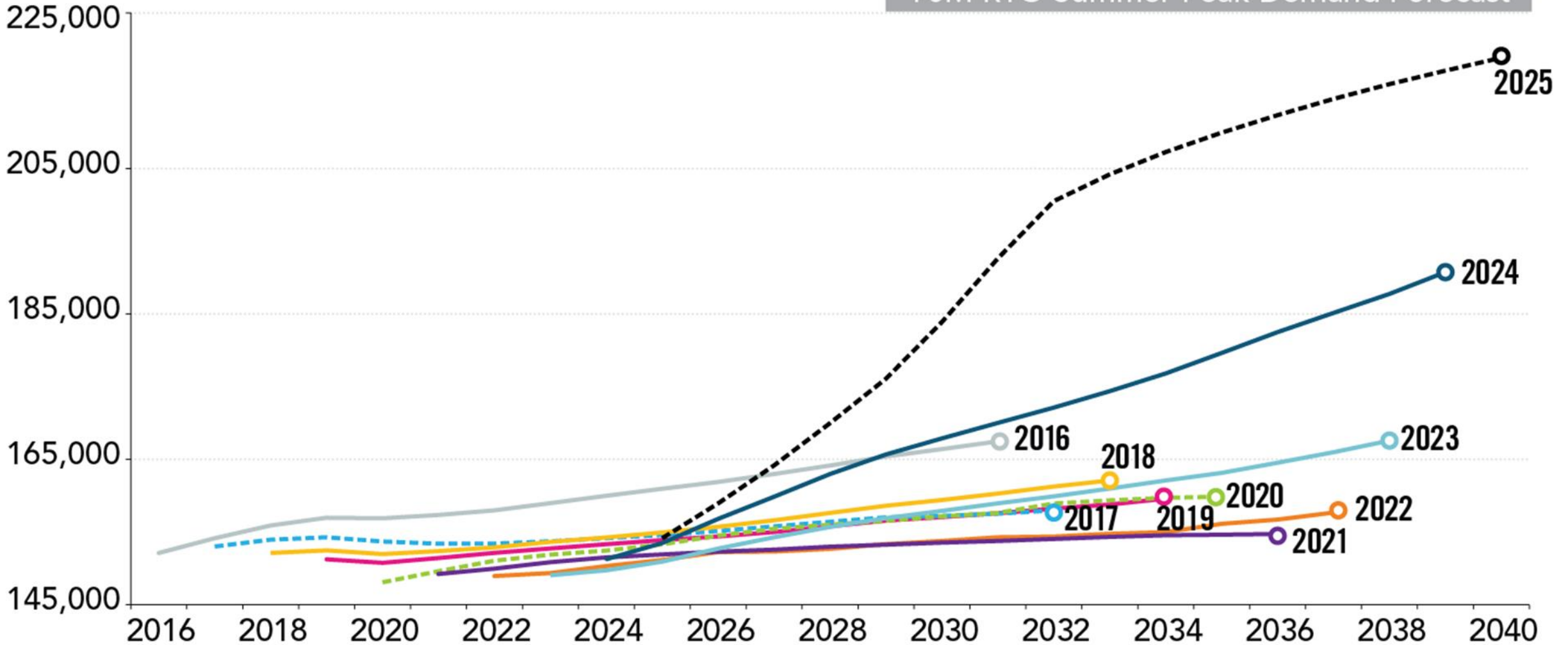


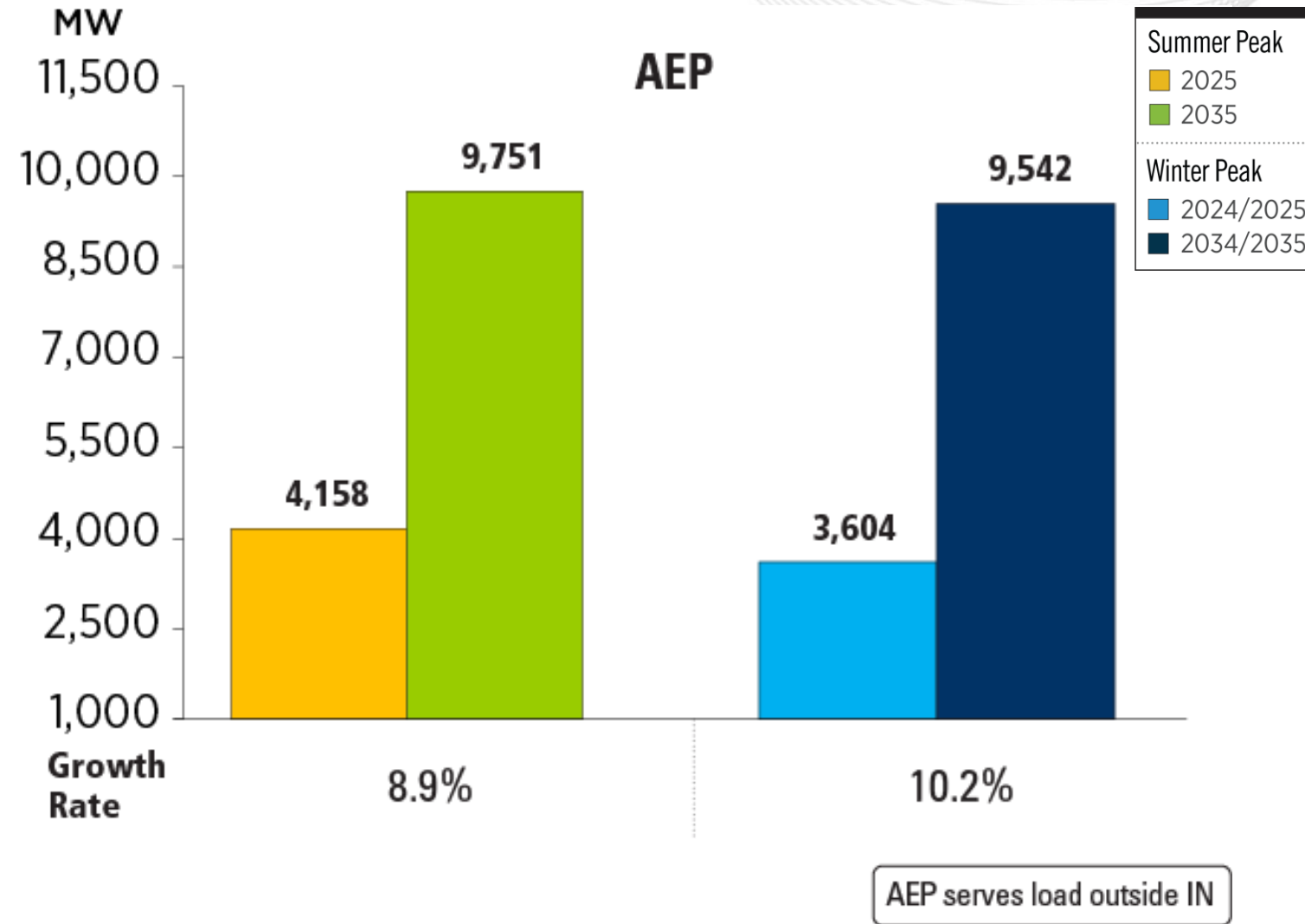
Queue Number	Queue Name	TO Zone	Status	Actual or Requested In-Service Date	Maximum Output (MW)
AF1-088	Sullivan 345 kV	AEP	Active	12/31/2025	1,000
AF2-008					2,000
AH1-084					500

Planning Load Forecast

Load (MW)

PJM RTO Summer Peak Demand Forecast





PJM RTO Summer Peak

2025	2035
154,144 MW	209,923 MW

Growth Rate 3.1%

PJM RTO Winter Peak

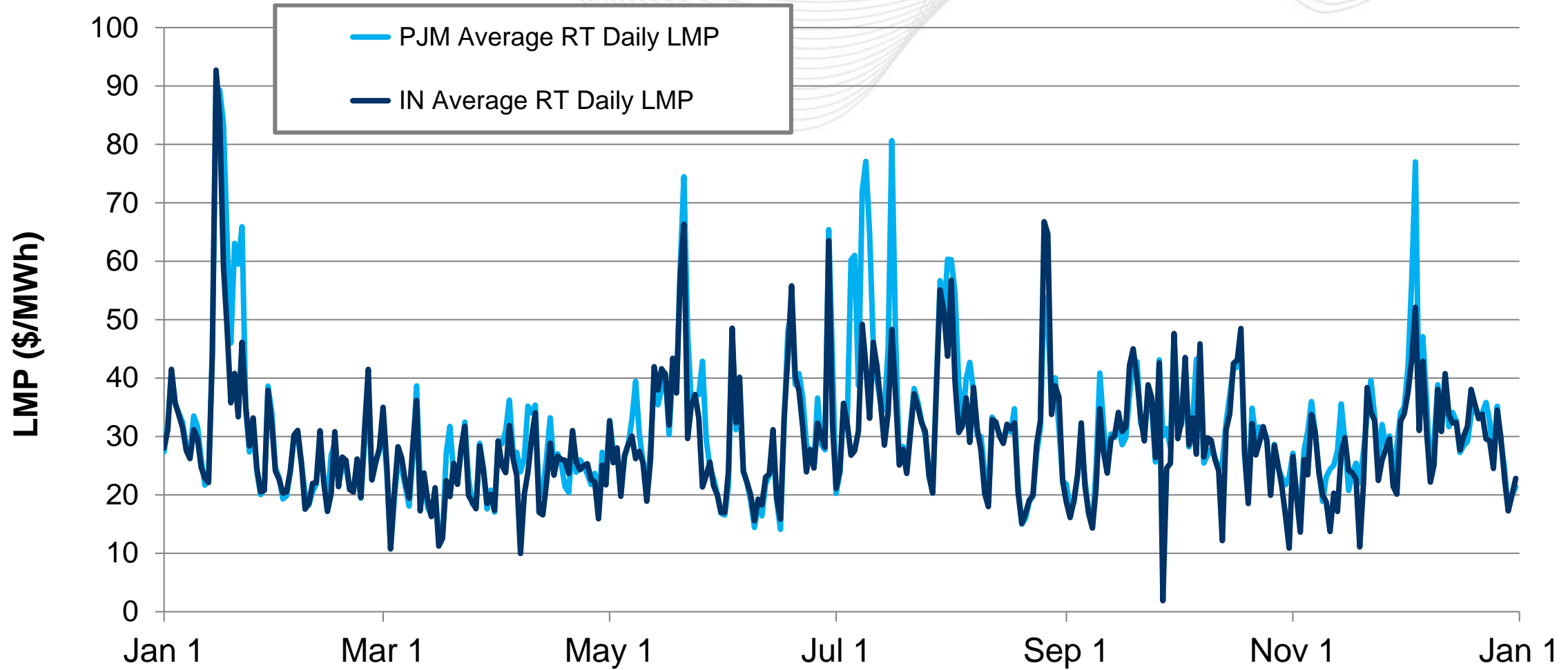
2024/2025	2034/2035
136,127 MW	198,175 MW

Growth Rate 3.8%

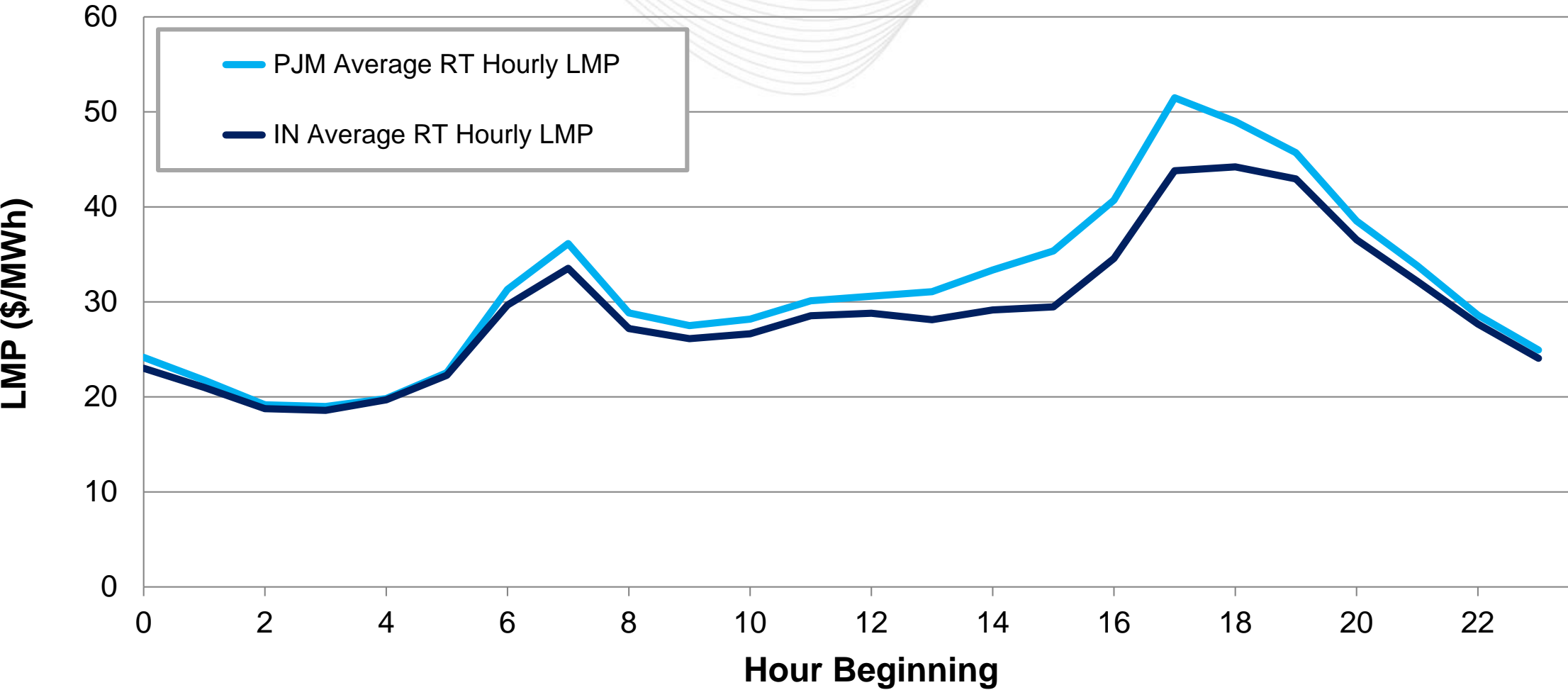
The summer and winter peak megawatt values reflect the estimated amount of forecast load to be served by each transmission owner in the noted state/district. Estimated amounts were calculated based on the average share of each transmission owner's real-time summer and winter peak load in those areas over the past five years.

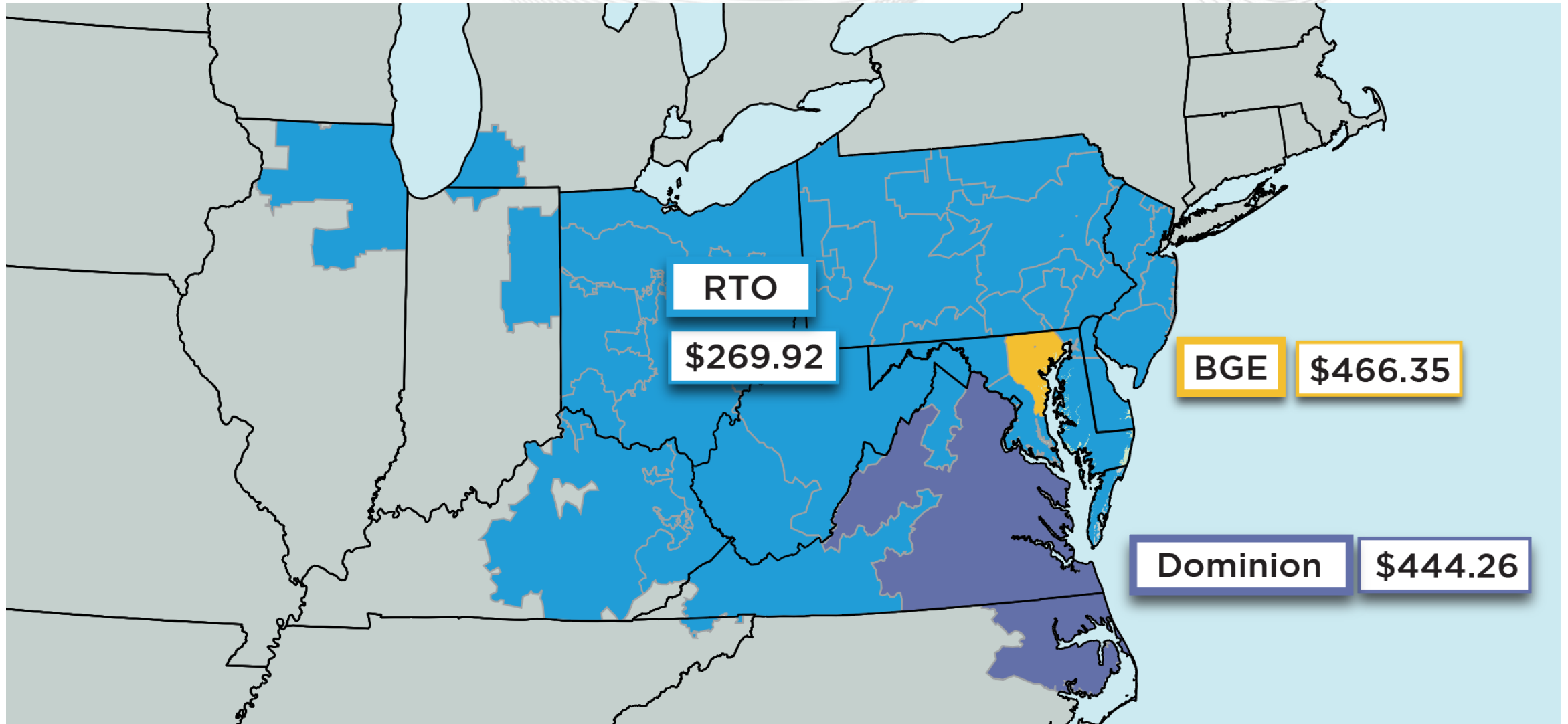
Markets

Market Analysis



Indiana’s average hourly LMPs were generally lower than the PJM average hourly LMP.





2025/2026 BRA Final Clearing Prices and MW Quantities

(Unforced Capacity)

LDA	Offered MW*	Cleared MW**	Clearing Price
DOM	20,100.2	20,049.6	\$444.26
BGE	612.9	606.9	\$466.35
RTO	137,152.1	135,684.0	\$269.92

* Offered MW values include Annual, Summer-Period, and Winter-Period Capacity Performance sell offers.

** Cleared MW values include Annual and matched Seasonal Capacity Performance sell offers within the LDA.

Locational Price Adder is with respect to the immediate parent LDA

2025/2026 Cleared MW (UCAP) by Resource Type

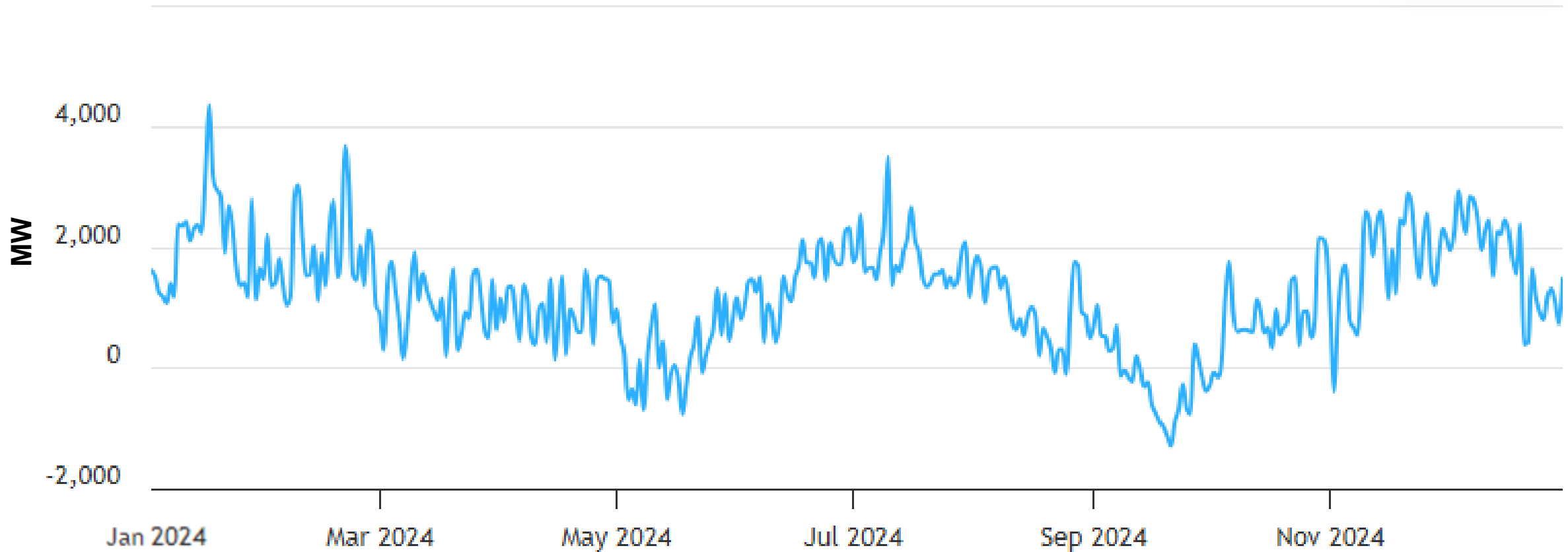
CAPACITY PERFORMANCE

Cleared MW (UCAP)

Resource Type	ANNUAL	SUMMER	WINTER
Generation	128,114.5	45.0	448.0
DR	5,942.4	122.3	-
EE	1,179.1	280.7	-
PRD	210.2	-	-
Total (MW)	135,446.2	448.0	448.0

Indiana – Net Energy Import/Export Trend

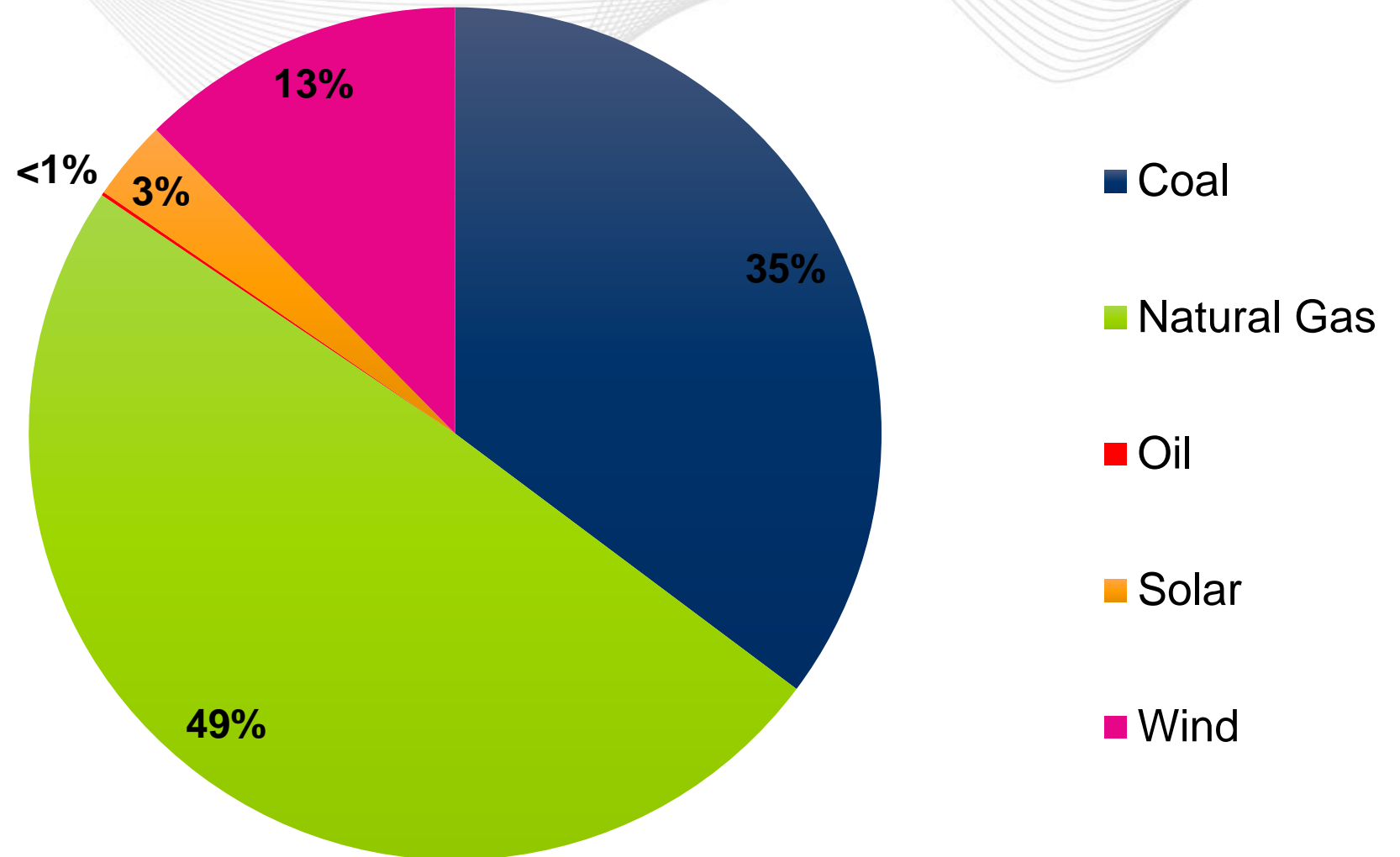
(Jan. 2024 – Dec. 2024)



This chart reflects the portion of Indiana that PJM operates. Positive values represent exports and negative values represent imports.

Operations

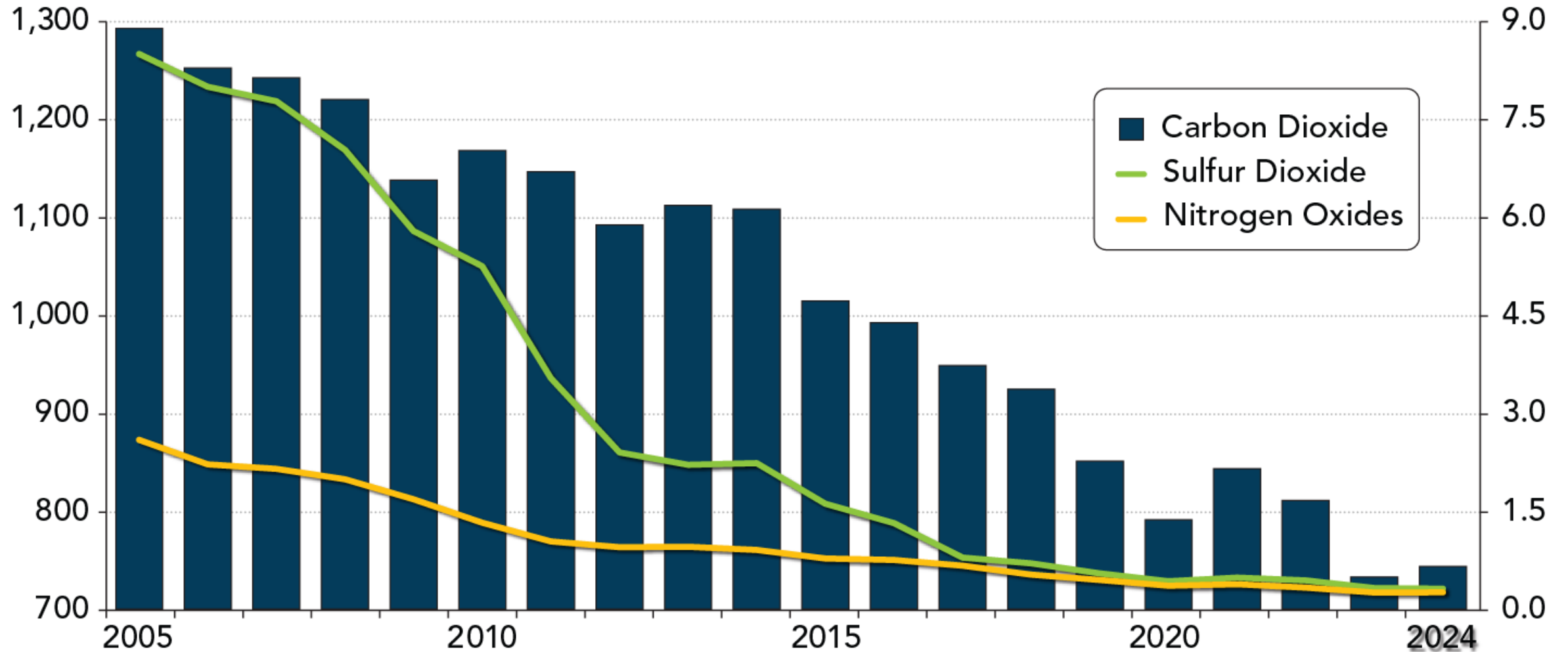
Indiana – 2024 Generator Production



The data in this chart comes from EIA Form 923 (2024) and represents only generators within the PJM portion of Indiana.

CO₂ lbs/MWh

SO₂ and NO_x lbs/MWh



Indiana – Average Emissions (lbs/MWh)

(Feb. 2025)

CO₂
(lbs/MWh)

SO₂ and NO_x
(lbs/MWh)

