2025 Indiana State Infrastructure Report (January 1, 2025 – December 31, 2025)

June 2026

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

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Executive Summary

2025 Indiana State Infrastructure Report

In the Indiana service territory:

Existing Capacity:	• In the Indiana portion of PJM, coal represents 49% of installed capacity while natural gas represents 31%. • Across PJM, natural gas represents 48% of total installed capacity while coal represents approximately 20%.
Interconnection Requests:	PJM will update this report with a more detailed breakdown of interconnection requests after the Cycle 1 applications have all been reviewed and posted to PJM.com.
Deactivations:	Indiana had 2,680 MW of generation give a notice in 2025 of an intent to deactivate in future years.
RTEP 2025:	Indiana's 2025 RTEP project total represents approximately $1.62 billion in investment.

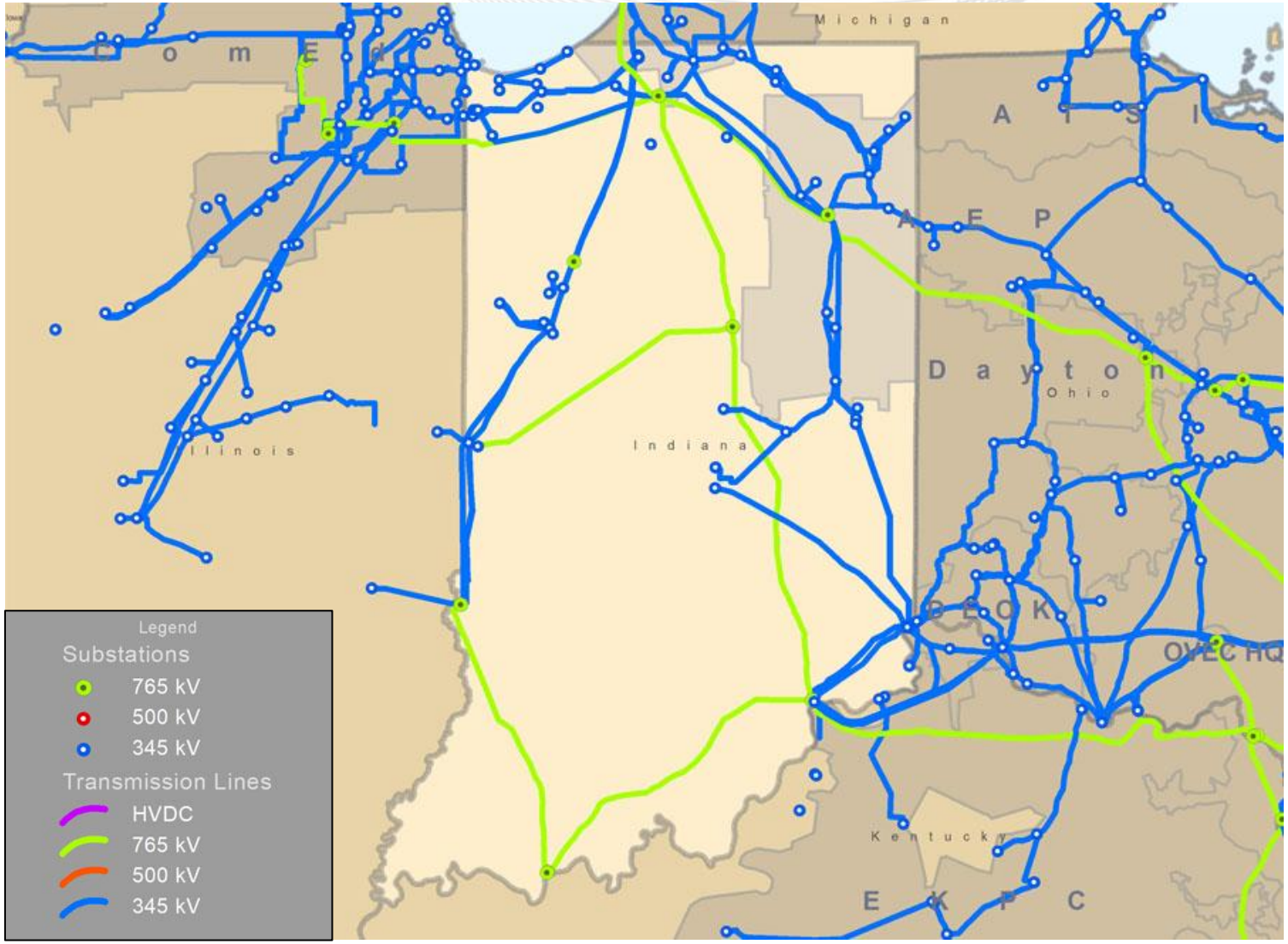
Executive Summary

2025 Indiana State Infrastructure Report

In the Indiana service territory:

Load Forecast:	Indiana's summer peak load is projected to increase by 3.5% percent annually over the next ten years, while the winter peak is projected to increase by 4.7% percent.
Capacity Market:	• The 2026/27 Base Residual Auction cleared at the $329.17 price cap. • The 2027/28 Base Residual Auction cleared at the $333.44 price cap.
Market Performance:	Indiana's average hourly LMPs were generally lower than the PJM average hourly LMP.
Emissions:	Indiana's average CO_2 emissions increased in 2025 compared to 2024 levels.

PJM Service Area in Indiana



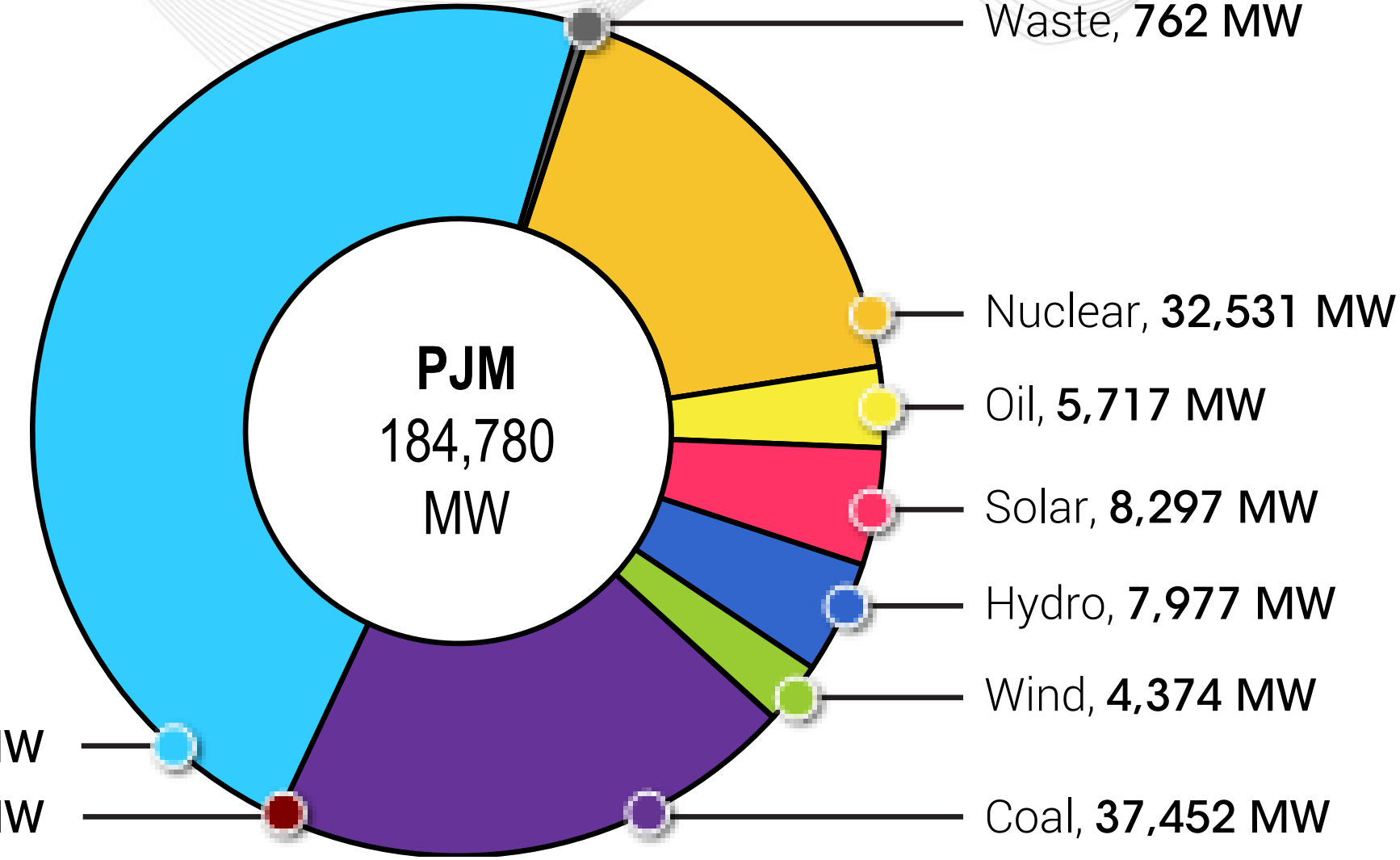
The PJM service area in Indiana is the AEP zone and is represented by the shaded portion of the Indiana state map.

PJM operates transmission lines that extend beyond the service territory.

Planning
Generation Portfolio Analysis

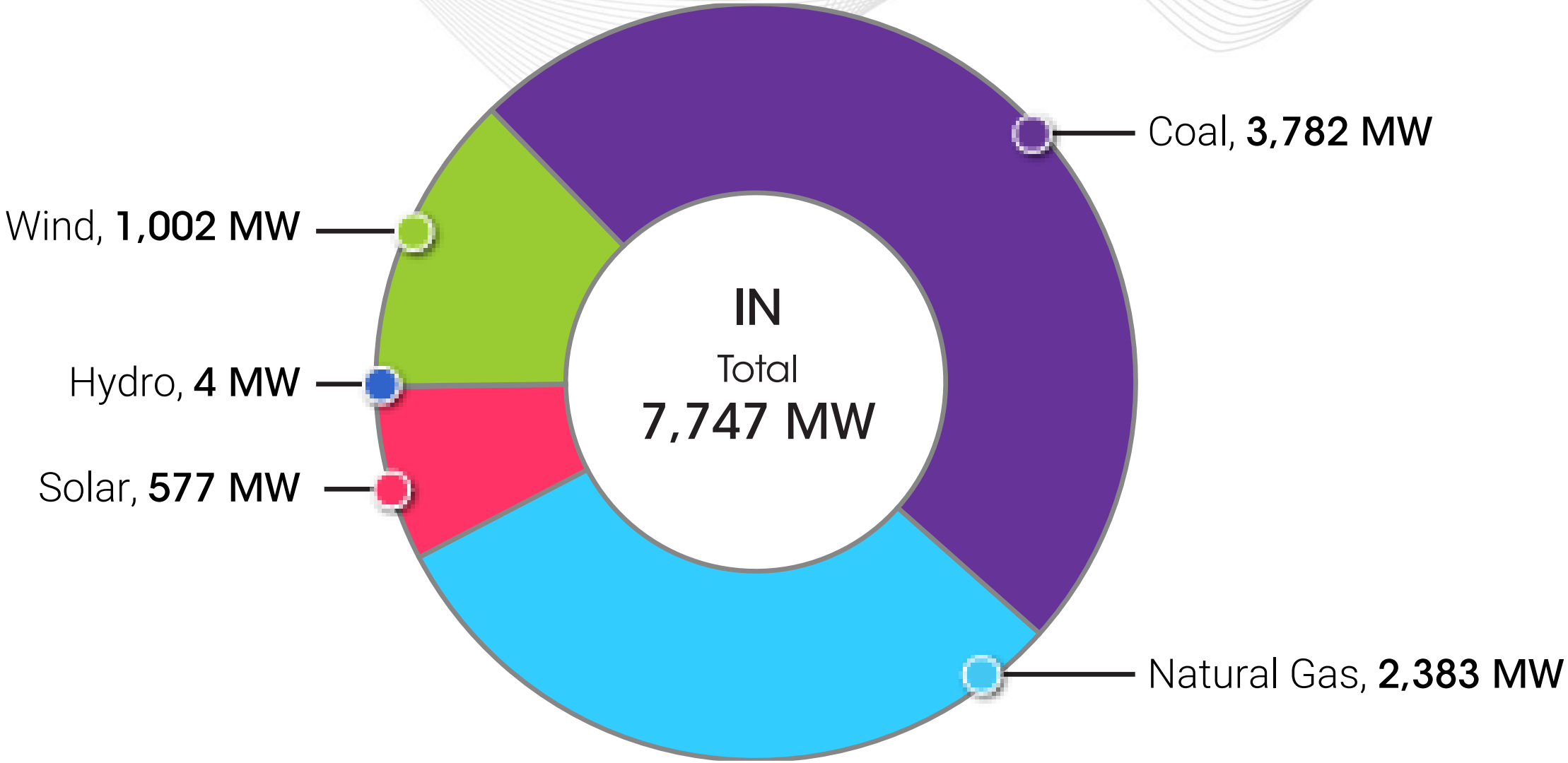
PJM Existing Installed Capacity Mix

(CIRs – as of Dec. 31, 2025)



Indiana – Existing Installed Capacity (MW) by Fuel Type

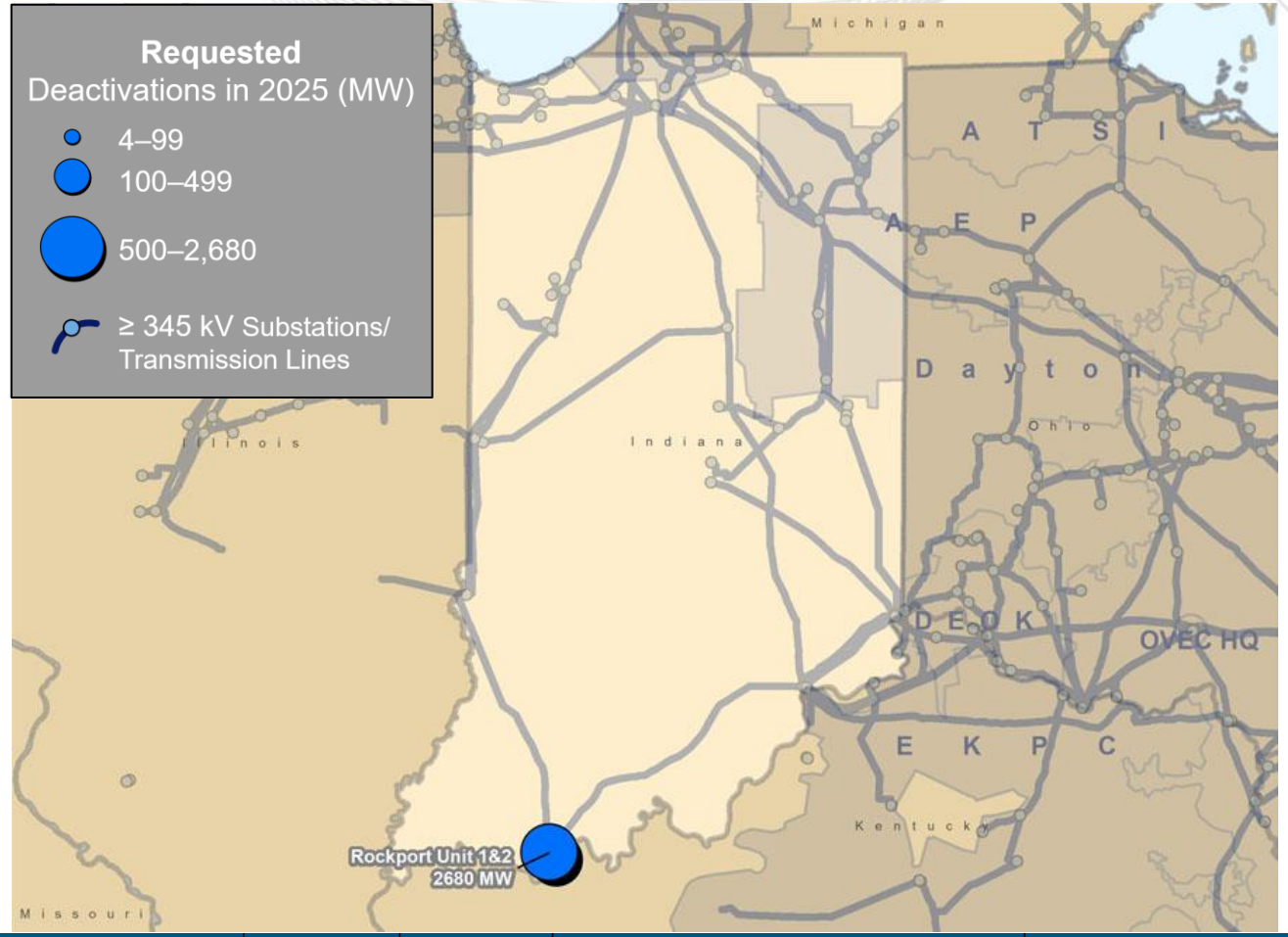
(CIRs- as of Dec. 31, 2025)



Queued Capacity (Nameplate) by Fuel Type

PJM will update this report with a more detailed breakdown of interconnection requests after the Cycle 1 applications have all been reviewed and posted to PJM.com.

Indiana – 2025 Generator Deactivations



Unit	TO Zone	Fuel Type	Request Received to Deactivate	Actual or Projected Deactivation Date	Age (Years)	Capacity (MW)
Rockport Unit 1	AEP	Coal	3/28/2025	12/31/2028	41	1,380
Rockport Unit 2	AEP	Coal	3/28/2025	12/31/2028	41	1,300

Planning

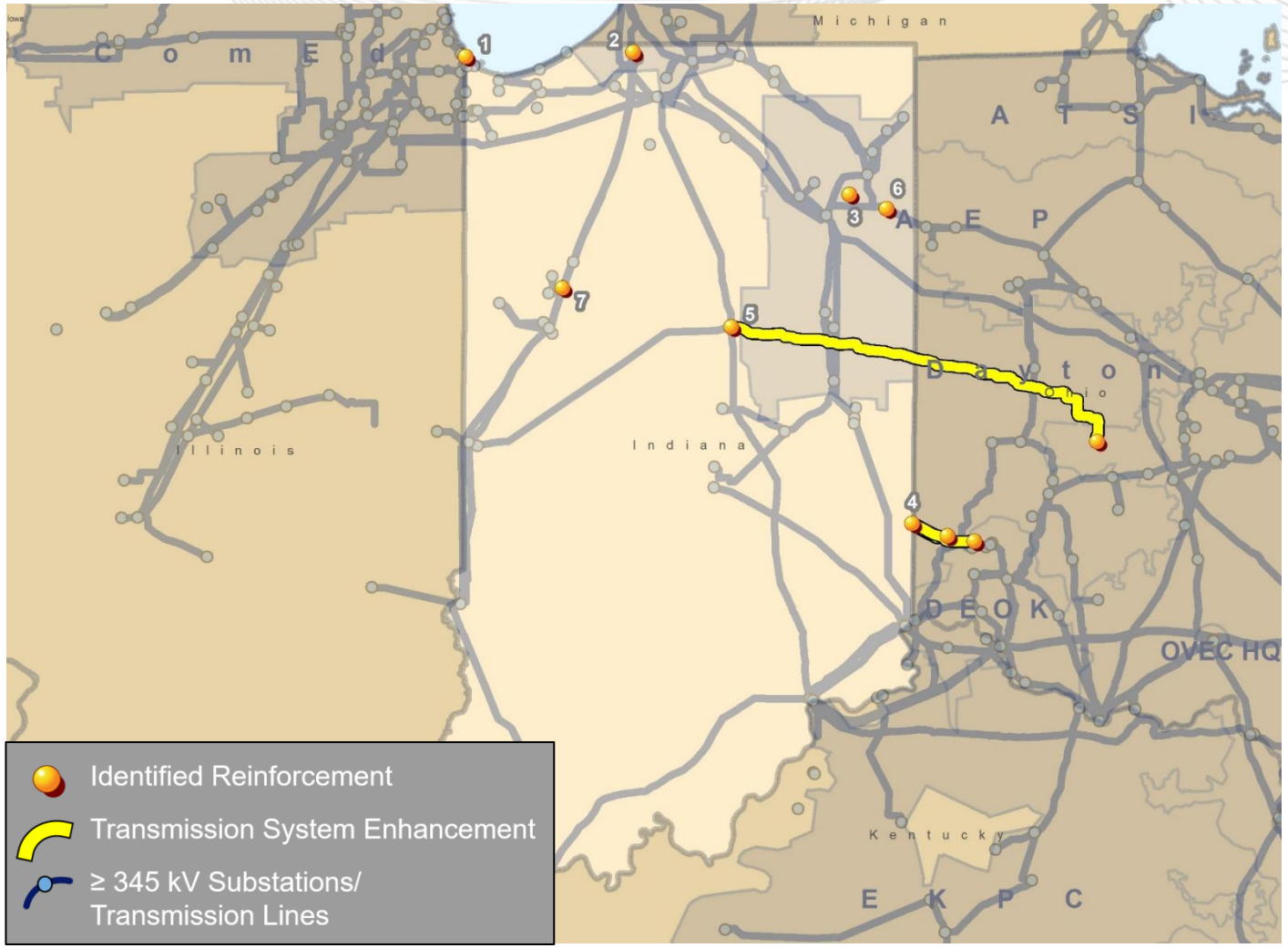
Transmission Infrastructure Analysis

For reporting purposes, the 2025 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 2025 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 **2025 Annual RTEP Report** on PJM.com: https://www.pjm.com/-/media/DotCom/library/reports-notices/2025-rtep/2025-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.

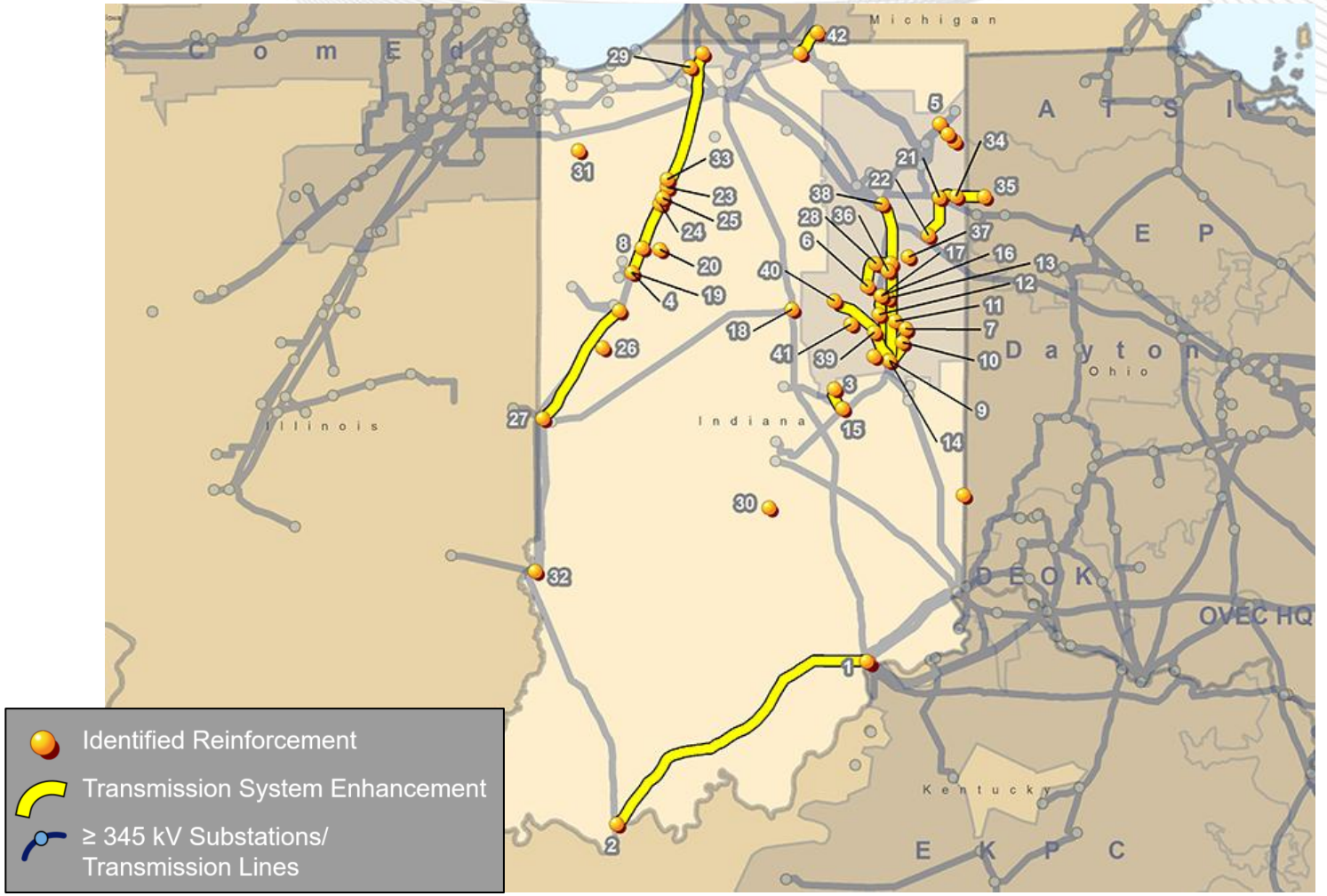
Indiana – RTEP Baseline Projects



The 2025 RTEP has $764.27 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.

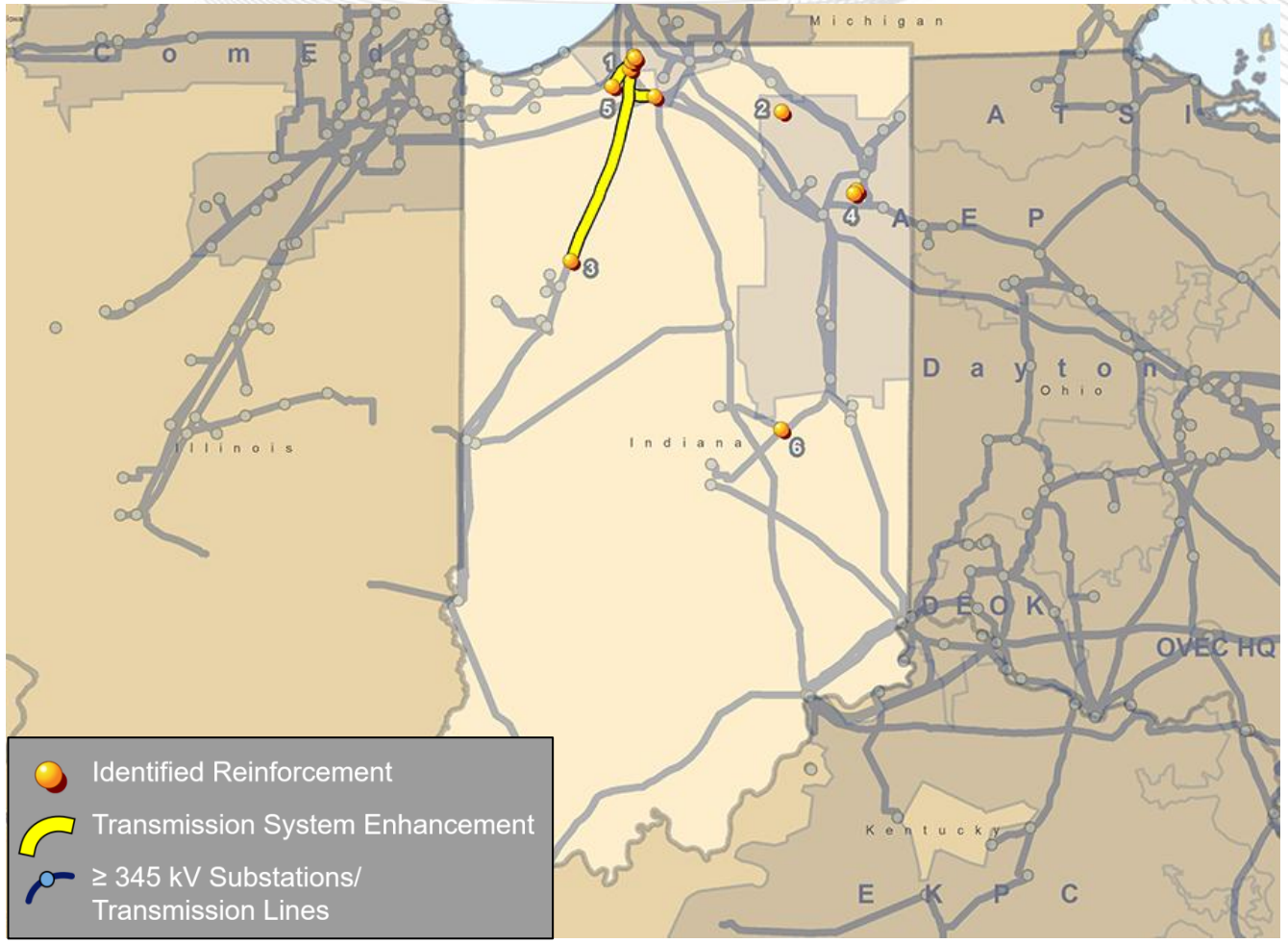
Indiana – RTEP Network Projects



The 2025 RTEP has $196 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.

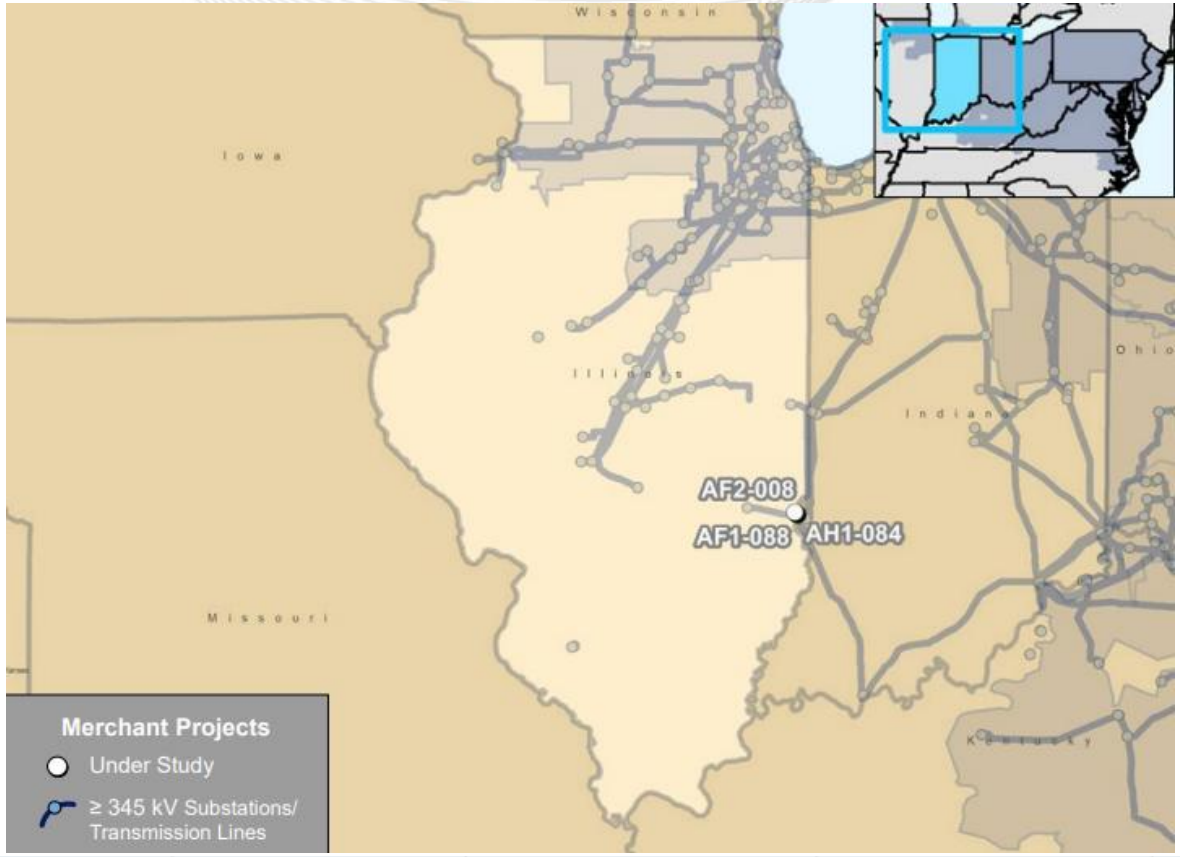
Indiana – TO Supplemental Projects



The 2025 RTEP has $655.08 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.

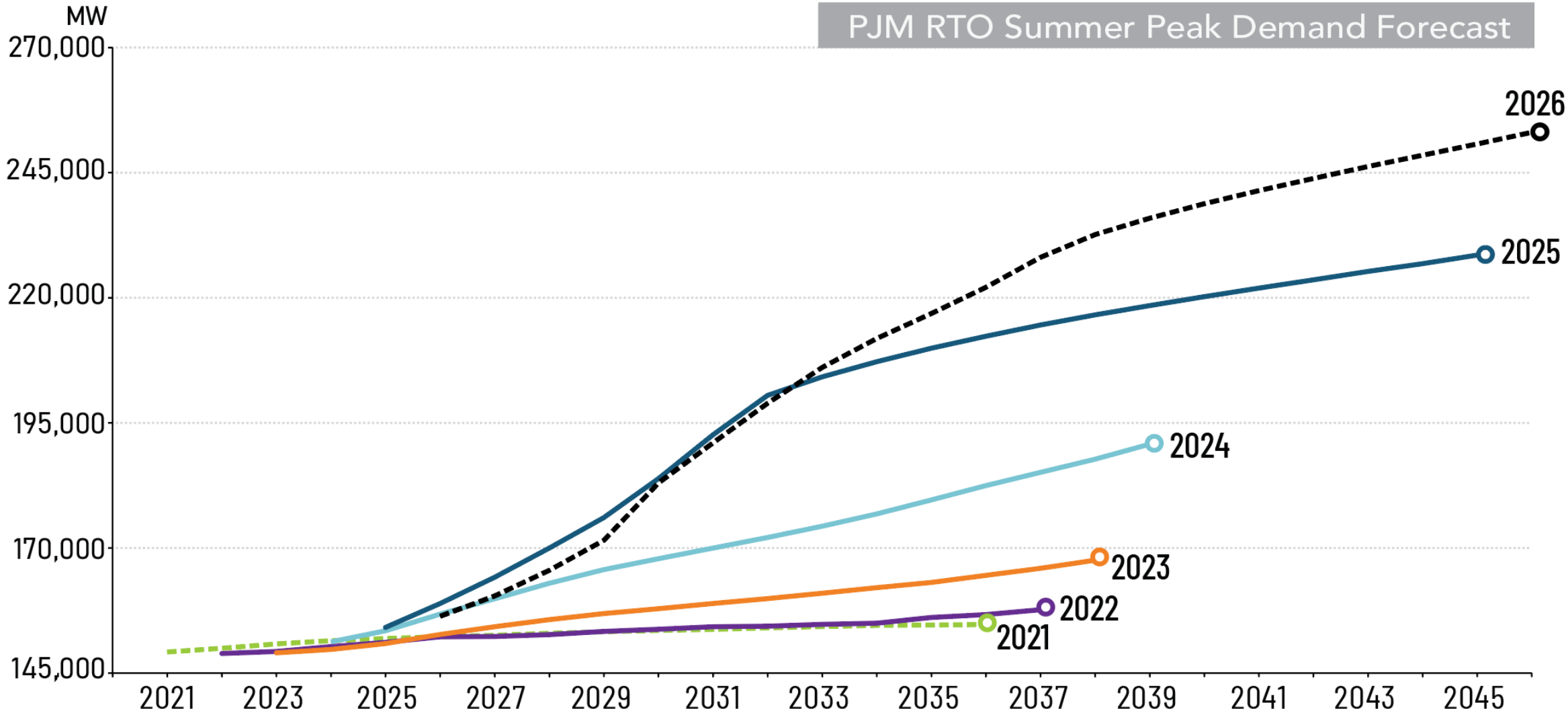
Indiana Merchant Transmission Projects



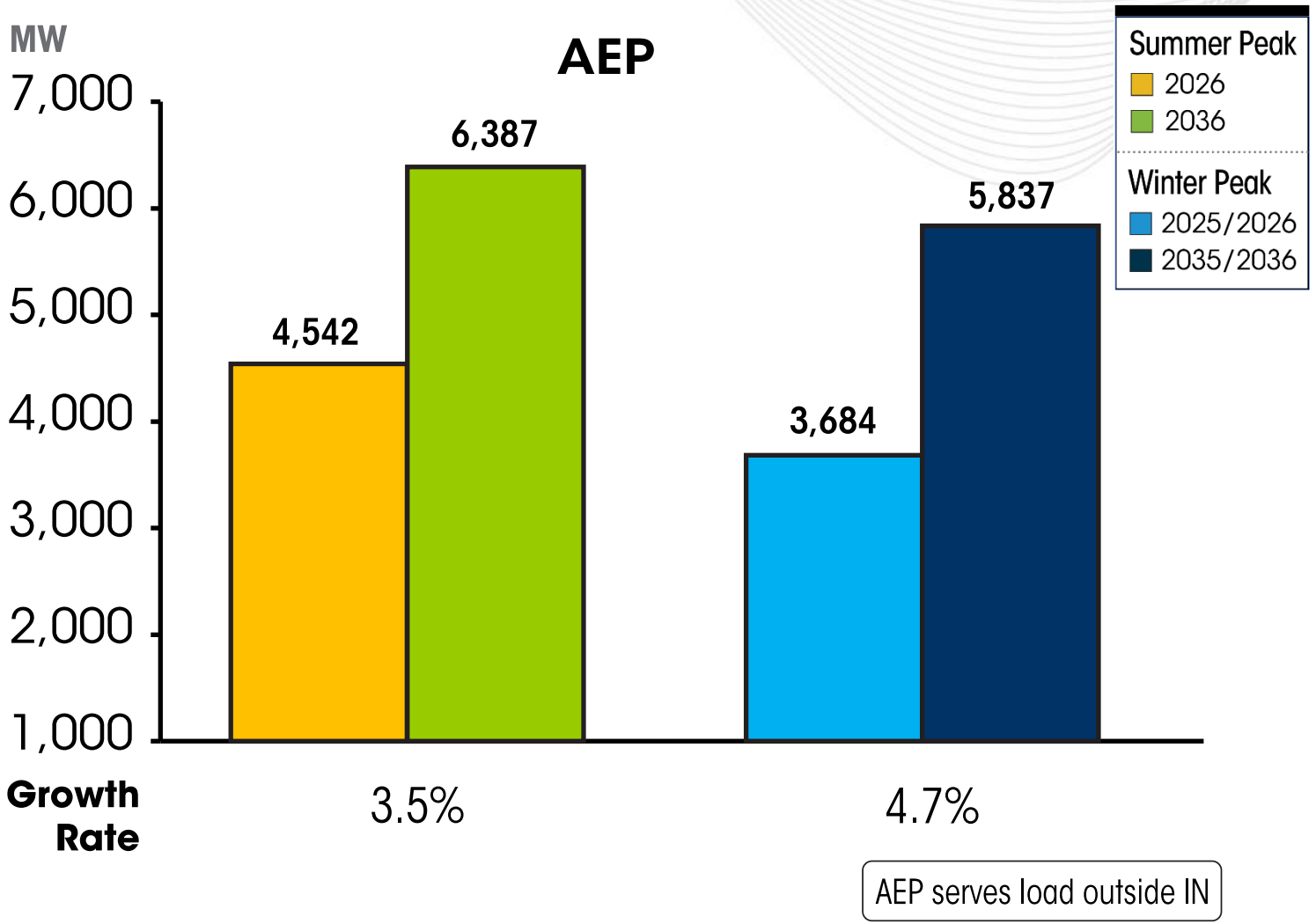
Queue Number	Queue Name	TO Zone	Status	Actual or Requested In-Service Date	Maximum Output (MW)
AF1-088	Sullivan 345 kV	AEP	Active	12/31/2025	1,000
AF2-008					2,000
AH1-084					500

Planning
Load Forecast

Electricity Demand Growth
(2021–2026)



Indiana – 2026 Load Forecast Report



PJM RTO Summer Peak		PJM RTO Winter Peak	
2026	2036	2025/2026	2035/2036
156,373 MW	222,106 MW	137,670 MW	204,650 MW
Growth Rate 3.6%		Growth Rate 4.0%	

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.

Indiana – Summer Peak Large Load Adjustments

(PJM 2026 Load Forecast)

	Zone	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
IN	AEP	955	1,403	1,733	1,985	2,534	2,593	2,593	2,593	2,593	2,593
PJM TOTAL (MW)		11,479	15,866	21,290	27,371	38,815	46,648	53,958	60,267	65,050	68,977

	Zone	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
IN	AEP	2,593	2,593	2,593	2,593	2,593	2,593	2,593	2,593	2,593	2,593
PJM TOTAL (MW)		72,608	77,029	79,982	81,527	82,656	83,609	84,416	85,128	85,818	86,511

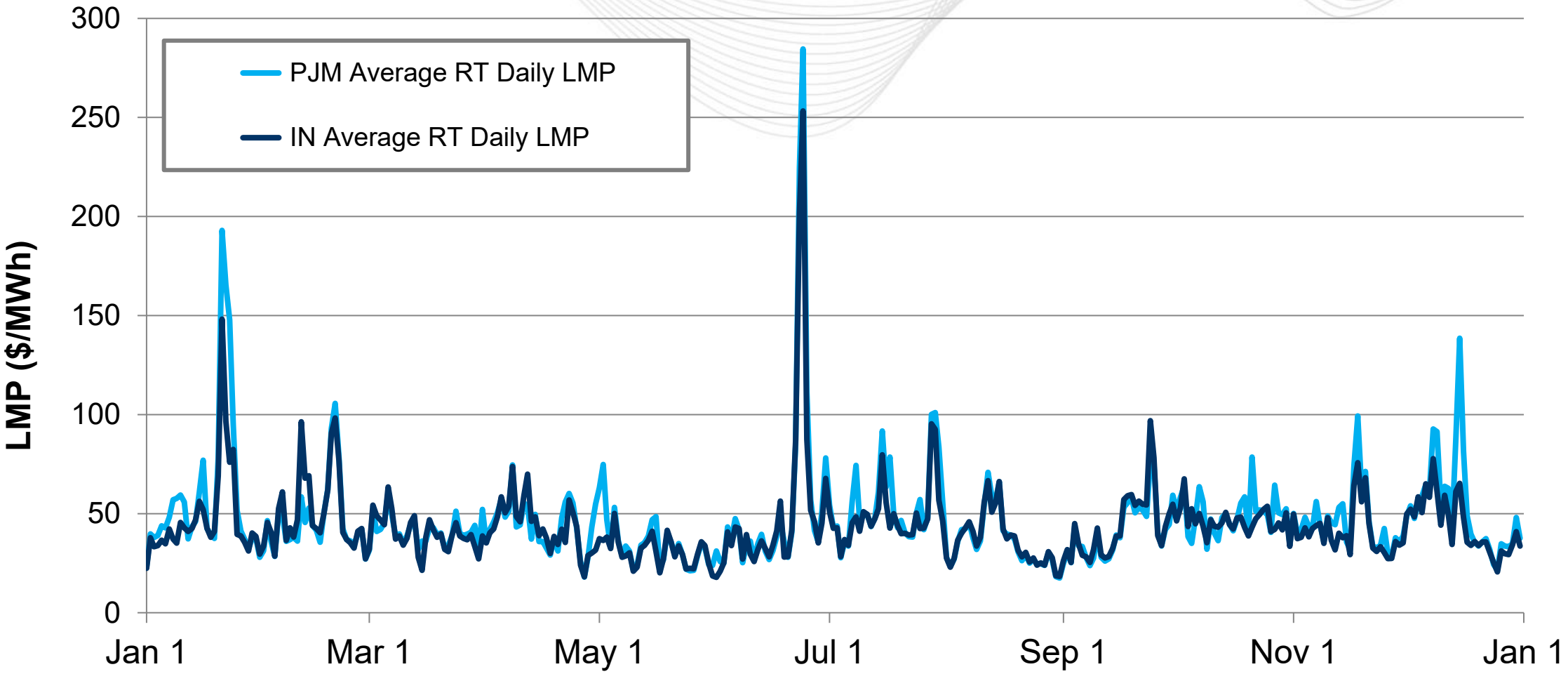
Note: The listed total reflects both existing (2025) and forecasted large load adjustments. It does not include large loads that may exist but have not been submitted to PJM's load forecasting process as a large load adjustment.

Markets

Market Analysis

Indiana – Average Daily LMP

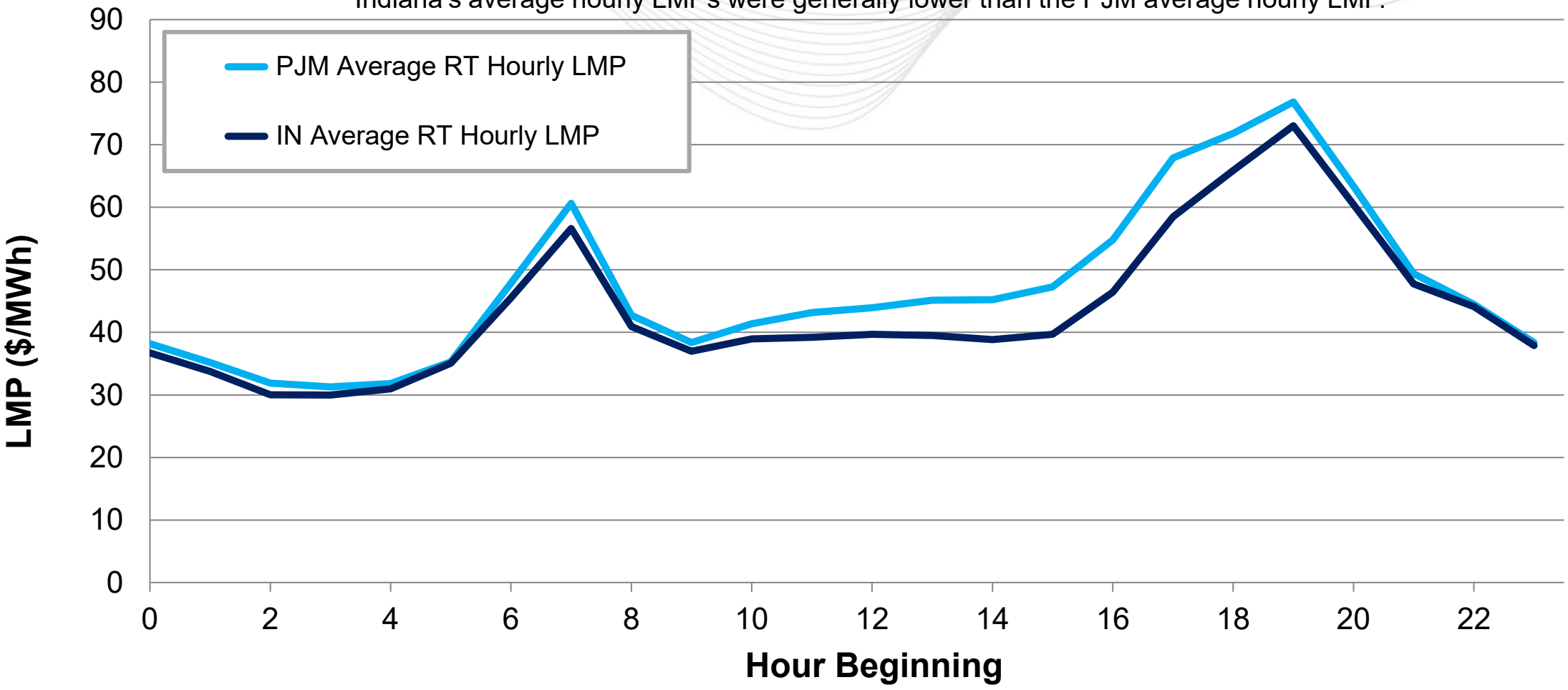
(Jan. 1, 2025 – Dec. 31, 2025)



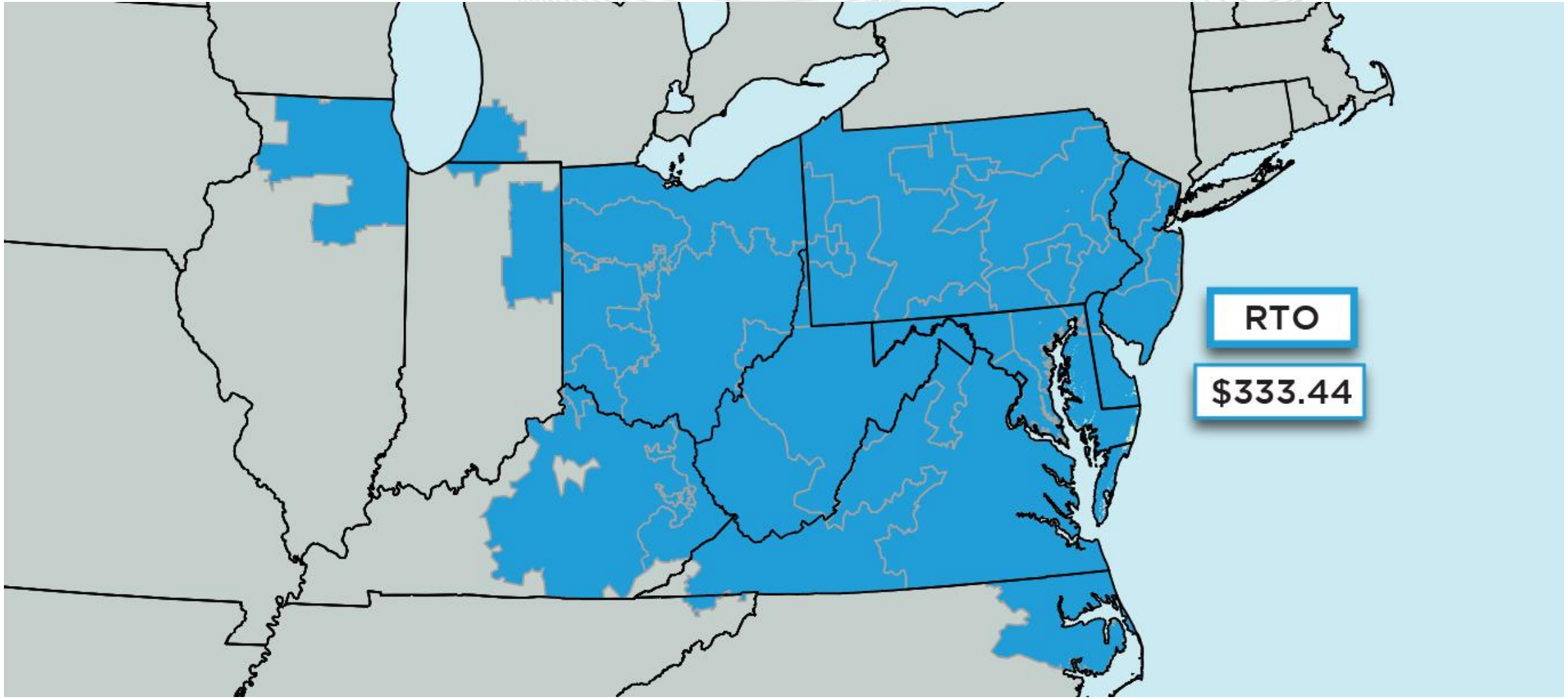
Indiana – Average Hourly LMP

(Jan. 1, 2025 – Dec. 31, 2025)

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



2027/28 Base Residual Auction Clearing Prices ($/MW-Day)



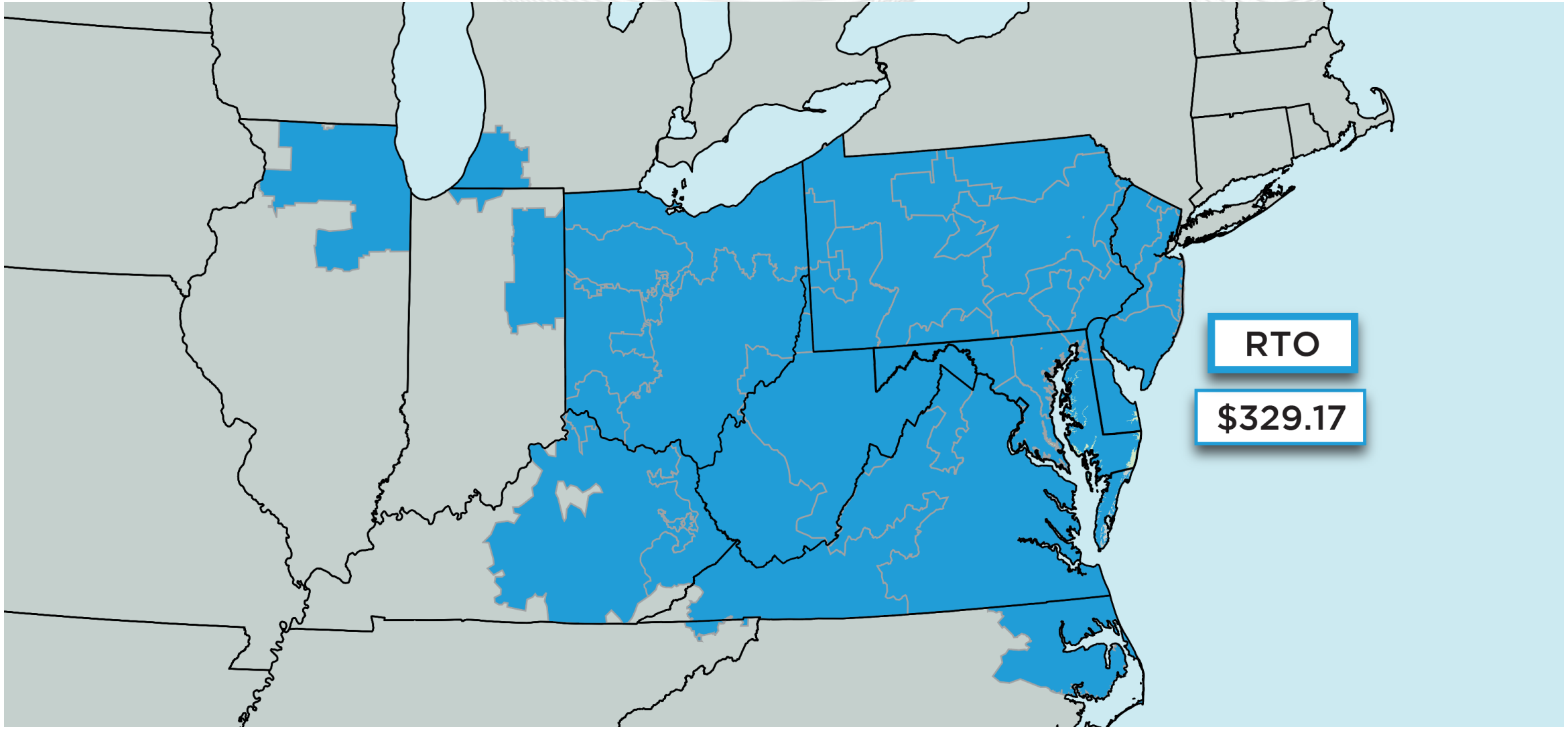
2027/28 Cleared MW (UCAP) by Resource Type

CAPACITY PERFORMANCE

Cleared MW (UCAP)

Resource Type	ANNUAL	SUMMER	WINTER
Generation	127,179.5	-	268.6
DR	7,030.0	268.6	-
PRD	106.5	-	-
Total (MW)	**134,316.0**	**268.6**	**268.6**

2026/27 Base Residual Auction Clearing Prices ($/MW-Day)



2026/27 Cleared MW (UCAP) by Resource Type

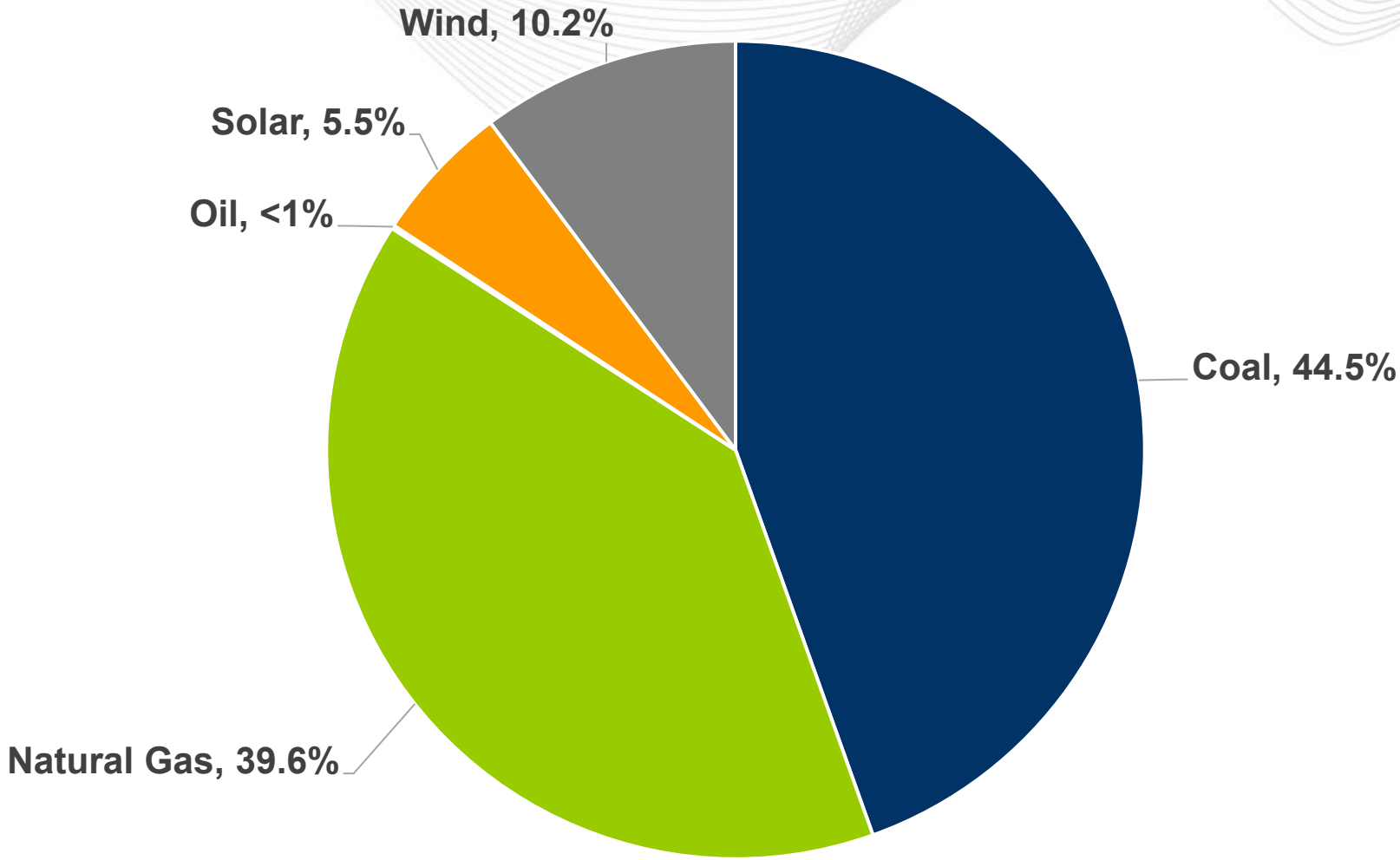
CAPACITY PERFORMANCE

Cleared MW (UCAP)

Resource Type	ANNUAL	SUMMER	WINTER
Generation	128,674.7	-	170.8
DR	5,359.8	170.8	-
PRD	105.5	-	-
Total (MW)	**134,140.0**	**170.8**	**170.8**

Operations

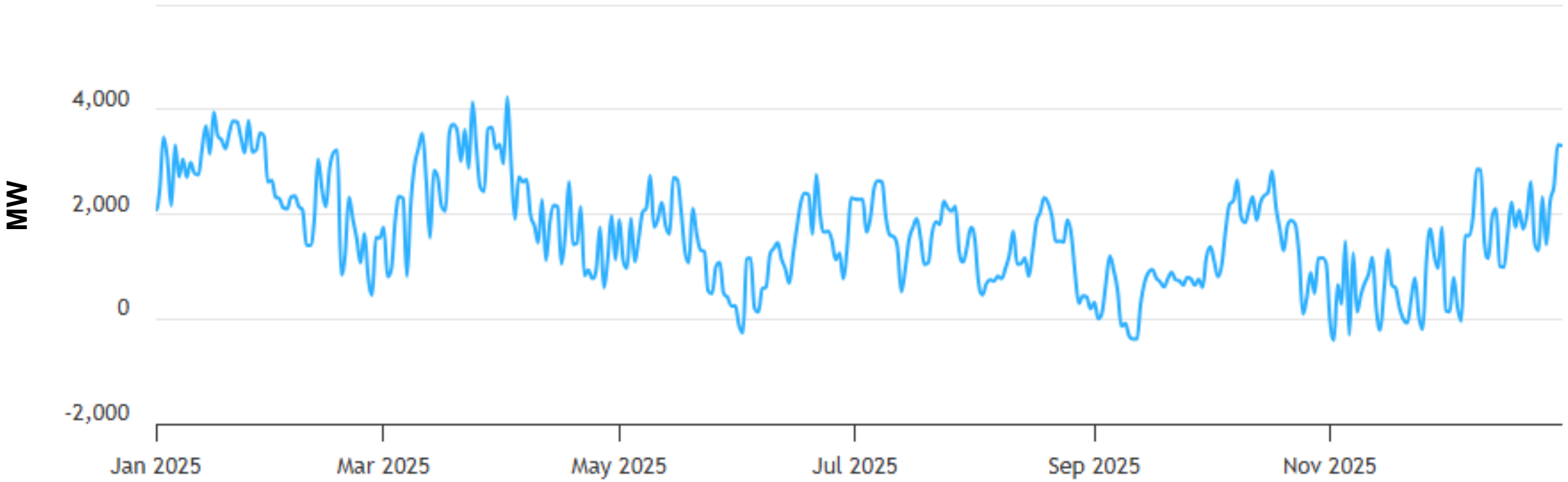
Indiana – 2025 Generator Production



The data in this chart comes from EIA Form 923 (2025) and represents only generators within the PJM portion of Indiana.

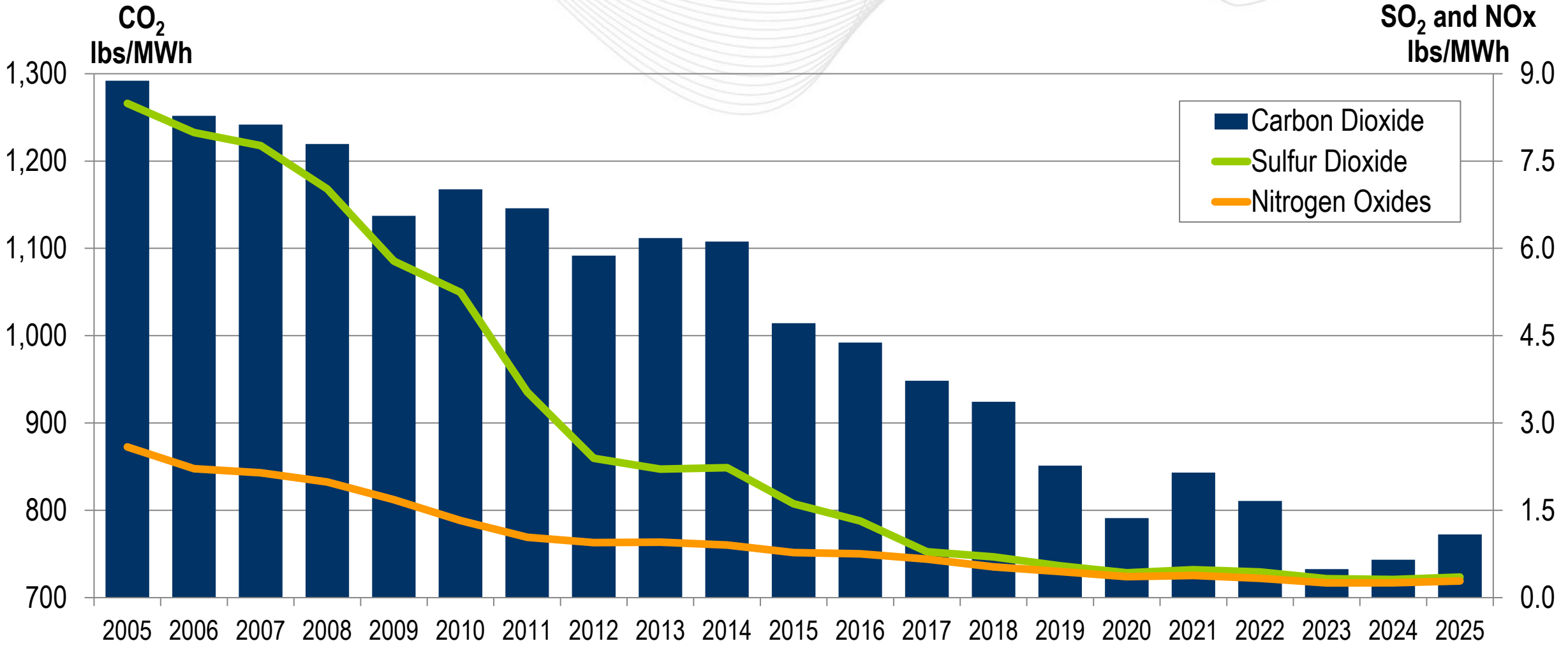
Indiana – Net Energy Import/Export Trend

(Jan. 2025 – Dec. 2025)



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

PJM System Average Emission Rates



Indiana – Average Emissions (lbs/MWh)

(Feb. 2026)