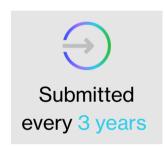


2025 Integrated Resource Plan (IRP)

The IRP is a 20-year plan that helps define the future of energy in Central Indiana. AES Indiana submits an IRP to the Indiana Utility Regulatory Commission (IURC) every three years. The IRP identifies a generation portfolio that provides safe, reliable and affordable energy to our more than 530,000 customers. The plan will consider potential risks, explore multiple options and consider key stakeholder and public input. By taking a 20-year look at its resource portfolio, AES Indiana can account for all factors to determine reasonable least-cost options for energy storage and generation.

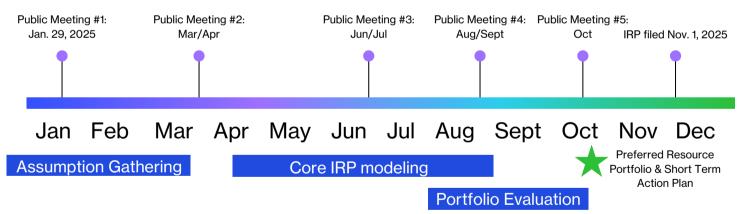








2025 IRP Timeline



Public Advisory Meeting Topics

AES Indiana will host five public meetings in 2025 to discuss the IRP process and solicit public input to shape scenarios, develop metrics, and clarify data.

Public Meeting #1:

- Jan. 29, 2025
- Overview of IRP process
- Review of existing AES Indiana resources
- Load related assumptions

Public Meeting #2:

- Late March/Early April 2025
- Power and gas price assumptions
- New resource cost assumptions

Public Meeting #3:

- Late June/Early July 2025
- Introduce IRP analysis portfolio framework
- IRP Analysis Scorecard
- · Reliability analysis

Public Meeting #4:

- Late Aug./Early Sept. 2025
- Preliminary results presented
- Risk analysis

Public Meeting #5:

- Late Oct. 2025
- Preferred resource portfolio & short term action plan announced