



INDIANA MUNICIPAL POWER AGENCY

QUARTERLY REPORT - SEPTEMBER 30, 2025

Year-to-date September 30, 2025 (YTD) revenues from sales to municipalities were approximately 14.6% higher than the 9 months ended September 30, 2024 (Prior YTD). YTD energy sales increased by approximately 1.6% compared to Prior YTD. IMPA's YTD total operating expenses increased by approximately 14.7% compared to the Prior YTD. Total YTD non-operating expenses increased by approximately \$2.3 million (14.3%). The combination of higher energy sales and higher costs resulted in a YTD average cost per kWh increase of approximately 13.0%.

IMPA's YTD net income was approximately \$41.2 million. IMPA's YTD average cost per kWh was 8.43¢ per kWh. Debt service coverage for the rolling 12 months ended September 30, 2025, was 1.47 times.

CONDENSED CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (\$ millions)

For the periods ended September 30, 2025 and 2024

	2025	2024
Sales to municipalities	\$ 401.5	\$ 349.6
Other revenues	9.1	8.8
Total Operating Revenues	410.6	358.4
Purchased power, fuel, and production expenses	193.9	178.4
Transmission and local facilities	50.9	48.9
Other operating expenses	106.2	78.8
Total Operating Expenses	351.0	306.1
Total Operating Income	59.6	52.3
Interest expenses	46.2	45.1
Interest income	(21.2)	(20.6)
Other non-operating income	(6.6)	(8.4)
Total Non-Operating Expenses (Income)	18.4	16.1
Net Income	41.2	36.2
Net Position at Beginning of Year	560.3	515.1
Net Position at End of Period	\$ 601.5	\$ 551.3

CONDENSED CONSOLIDATED STATEMENTS OF NET POSITION (\$ millions)

September 30, 2025 and 2024

	2025	2024
Utility plant, net	\$ 1,267.8	\$ 1,262.8
Cash and investments	567.0	446.2
Other current assets	143.7	146.2
Deferred outflows	207.0	232.1
Total Assets	\$ 2,185.5	\$ 2,087.3
Net investment in capital assets	(101.8)	(58.9)
Restricted	208.5	140.8
Unrestricted	494.8	469.4
Total Net Position	601.5	551.3
Non-current liabilities	1,437.3	1,386.0
Current liabilities	146.7	150.0
Total Liabilities	1,584.0	1,536.0
Total Net Position and Liabilities	\$ 2,185.5	\$ 2,087.3

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QUARTERLY REPORT - SEPTEMBER 30, 2025

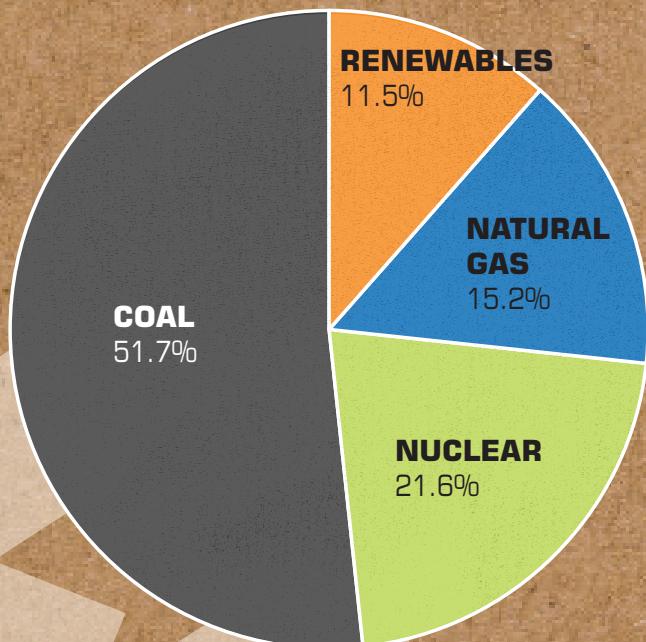


CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS [\$ millions]

For the periods ended September 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Operating Income	\$ 59.6	\$ 52.3
Depreciation and Future Recoverable Cost	61.9	45.9
Changes in current assets and liabilities	(11.1)	61.7
Net cash provided	110.4	159.9
Cash Flows from Capital and Related Financing Activities:		
Net additions to utility plant	(48.8)	(44.7)
Proceeds from issuance of long-term debt	281.1	-
Refunding of long-term debt	(171.7)	-
Principal and interest payments	(102.3)	(100.7)
Net cash provided (used)	(41.7)	(145.4)
Cash Flows from Investing Activities:		
Net Investment purchases, maturities and calls	75.0	(34.8)
Other	20.2	22.7
Net cash provided	95.2	(12.1)
Net Increase in Cash and Cash Equivalents	\$ 163.9	\$ 2.4
Balances at Beginning of Period	380.4	347.4
Balances at End of Period	544.3	349.8

2024 FUEL MIX (MWH)



IMPA SOLAR

