



September 2025 Board Highlights

Employee Service Recognition: The following employees were recognized for their years of service:

Chris Daniels, Executive Director of Engineering, 5 years

Matt Moore, Executive Vice President of Power Supply, 5 years

Dave Riley, System Operator, 5 years

Shona Bonin, Receptionist, 5 years

Travis Holton, Asset Maintenance Engineer, 10 years

Stephanie Sohn, System Operator, 10 years

Brian Maxey, Electronic Field Engineer, 15 years

Albert Taylor, Vice President of Generation, 20 years

CEO Opening Comments: Jeff Conrad thanked the Board and Wabash team for planning and attending the 2025 Member Conference held in August. Jeff noted the cost pressure and rate narrative is hitting on all sides. Rate increases are making for tough conversations with consumers, communities and politicians but we managing differently because our ability to be nimble, forward-thinking and innovative. As a result we have positioned ourselves with stable rates. Indiana Governor Braun has recently been critical of investor owed utility rate increases and has tasked the Office of Utility Consumer Council with further review. Other G&Ts are also talking rate increases but the good news is WVPA is different. The 2026 bill rate (\$79.30) is projected to be a decrease from 2025 (\$80.30).

Jeff reported as we look to the future, we are surrounded by opportunity. In the next three to six months, Jeff plans to convene sessions to look at several strategic topics including long term rate stabilization, extreme weather events, plan for future generation, transmission partnerships, future load growth, organizational structure and growth.

Co-op Connections: Warren County REMC Director Jeff Clem shared his story via video and CEO Charlie Dunn gave a presentation on their co-op. Warren County REMC has just 3.75 members per mile and no stop lights in the county.



Generation Report: Albert Taylor reported some positive news! Saint Joseph Energy Center has been a success story with interest in this facility including a recent tour with Congressman Rudy Yakym, IEC representatives, and local WVPA CEO's and Directors. Since WVPA took ownership, operating costs have been far below market prices, generating approximately \$16 million in net margins for WVPA through July. The acquisition highlights the importance of having diverse assets, the benefits to strategic investments, the Board should be proud of their decision to invest in SJEC. Holland Energy returned to service on August 18th. WVPA is developing and implementing new offer strategies and processes to minimize cycling at Holland going forward. In addition, due to the extended summer outage and work performed, the planned Holland Fall Outage has been cancelled. Finally, the Gibson 5 steam turbine rotor has developed a shorted turn and Duke Energy is currently waiting for parts with plans to restart on Sept 16th. The goal is to add a balance shot to the rotor to address vibration, repair the hydrogen seal, and get to the next planned major outage. and Gibson 5 is now planning for operation until 2035 which will require ongoing maintenance and capital investment.

Power Supply: Matt Moore discussed Project Domino, a large data center project in Boone Power territory. Two draft resolutions were proposed for a potential vote in October.

Strategic Electrification: Jeff Hume reported that the Substation Battery Program is moving forward. Almost all members have expressed interest in participating and Phase 3 (MISO territory) is growing with an expected 80 megawatts in service by the end of 2027.

Transmission Partnership: Theresa Young reported on a possible joint venture on transmission investment. She said the financial benefits are good as are the member protections. Next steps include finalizing a workplan, draft agreements, securing possible financing and bank partners, continuing to refine economics, and seek opinions from tax and accounting experts. Board approval will likely be requested in the first quarter of 2026. Theresa also noted the way we recover transmission revenue will change because we are no longer rate regulated by FERC so Form 1 is not required and there is increased transmission spending due to growth and aging infrastructure. Currently we recover costs through MISO's Attachment O and PJM's 30.9 credits. Going forward, with the help of a consultant, WVPA plans to adopt a new input template, likely the RUS Form 12, move to a forward looking test year and adopt posting protocols



effective January 1, 2026. The Board approved a resolution to extend interest rate option expiration date with CoBank to September 15, 2026.

Financial Report: Jackie Perius reported that the month of July ended \$15.3 million overcollected resulting in a \$3.4 million favorable variance to budget. In July, energy sales were 13.1% above budget while demand was 6.6% above budget.

Tracker Committee: Jackie Perius reported the Tracker Committee recommends to maintain the current rate level. The Board of Directors approved a resolution to maintain the current rate of \$80.30 per megawatt hour.

Risk Oversight Committee: Joan Soller reported the committee recommended changes made to Policy D-13 which was sent to the Bylaw/Policy Committee for review. During the August 19th Risk Oversight Committee meeting, topics included large load strategy, DOE executive orders, MISO demand response changes, PJM future capacity auction changes, AI project updates, substation battery project updates and Saint Joseph Energy Center performance.

DSR Committee: Lauren Schuettler shared the Demand Side Resources (DSR) committee objective is to develop a roadmap to align programs with new rate structure to reduce costs and increase participation. The strategy includes meter data management, distributed energy resource management system (DERMS), Grid-Edge DERMS and power supply coordination. Now that the new rate structure has been approved for 2026, the committee is working to define and align programs and incentives and implement forecasting transparency. Lauren reviewed the decisions driving impact including the program and incentive structure, operations and alignment and seasonal flexibility. The goal is for 100% of co-ops to participate and the program will allow for co-op customization. Four options are being reviewed by the committee including grid emergency (lowest incentive) and real time pricing/flex load (rate incentive) which would be paid by WVPA. MISO/PJM peak (moderate flows through from co-op) and RTO market plus transmission peak avoidance (highest flows through from co-op) paid by the co-op. Tentatively, new program structure and incentives will be ready for board approval in November with a roll-out in the first quarter 2026 and a training session in the second quarter. The "summer only" program will end in the second and third quarter of 2026 with the new programs beginning.



CEO Report: A communication plan will be utilized once Project Domino is announced. WVPA is available to talk to local boards about the new rates if helpful. In the near future, the board meetings will be hosted on Microsoft Teams instead of WebEx.

Chairman's Report: Bart Nesius noted September 30th is the next Manager's Association meeting. October 16th is the 2026 Budget meeting.