

ILLINOIS POWER AGENCY ANNUAL REPORT FISCAL YEAR 2025

February 17, 2026

ipa.illinois.gov

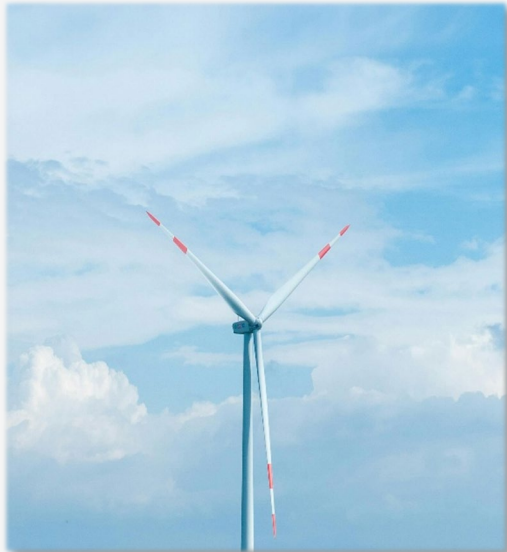


Table of Contents

- About Illinois Power Agency 2**
- Responsibilities 3**
- Vision & Mission 5**
- Message from the Director 6**
- Commitment to Reliable, Efficient, Cost-Effective Electricity Supply 9**
- Electricity Procurement 10
- Incentives to Support At-Risk Nuclear Plants 17**
- Zero Emission Standard 18
- Carbon Mitigation Credits..... 19
- Advancing and Accelerating Renewables 21**
- Reopening of the 2024 Long-Term Plan..... 22
- 2026 Long-Term Plan 23
- Illinois Shines 25
- Illinois Solar for All 35
- Self-direct Program 44
- Utility Scale Wind, Solar, and Brownfield Solar 46
- Strengthening Diversity, Equity, and Inclusion..... 52**
- Diversity, Equity, and Inclusion 53
- Equity Accountability System 54
- Energy Workforce Equity Portal 58
- Racial Disparity & Availability Study..... 66
- DEI Advisory Committee 66
- Business Enterprise Program 68
- Solar Energy Success Stories 69**
- Rockford Community Partnership Ushers in Clean Energy Benefits..... 70
- School District Realizes Financial and Environmental Benefits Through Solar 71
- Solar Helps Urbana Childcare Center Invest More in Families 72
- Former Southern Illinois Coal Mining Hub Goes Solar 73
- Q&A: EEC Status Boosts LiveWire Construction, Sets Stage for Future in Solar 74
- Q&A: ILSFA Small and Emerging Business Team Helps ADL Solutions Break into Solar Development 76
- Connecting with Key Stakeholders 78**
- Key Initiatives Targeted at Increasing Awareness of the Agency’s Work and its Strategic Priorities 79
- Looking Ahead..... 91**
- Energy Storage 92
- RPS Funding 94
- Resource Adequacy Study Next Steps..... 95



| | |
|--|------------|
| Sunsetting of Federal Clean Energy Tax Credits | 97 |
| Statutory Report | 98 |
| 1) The average quantity, price, and term of all contracts for electricity procured under the procurement plans for electric utilities. | 99 |
| 2) (Blank)..... | 117 |
| 3) The quantity, price, and rate impact of all energy efficiency and demand response measures purchased for electric utilities and any measures included in the procurement plan pursuant to Section 16-111.5B of the Public Utilities Act | 118 |
| 4) The amount of power and energy produced by each Agency facility | 119 |
| 5) The quantity of electricity supplied by each Agency facility to municipal electric systems, governmental aggregators, or rural electric cooperatives in Illinois..... | 120 |
| 6) The revenues as allocated by the Agency to each facility | 121 |
| 7) The costs as allocated by the Agency to each facility | 122 |
| 8) The accumulated depreciation for each facility | 123 |
| 9) The status of any projects under development | 124 |
| 10) Basic financial and operating information specifically detailed for the..... | 126 |
| 11) The average quantity, price, contract type and term and rate impact of all renewable resources procured under the long-term renewable resources procurement plans for electric utilities | 127 |
| 12) A comparison of the costs associated with the Agency’s procurement of renewable energy resources to (A) the Agency’s costs associated with electricity generated by other types of generation facilities and (B) the benefits associated with the Agency’s procurement of renewable energy resources | 135 |
| 13) Rate Impacts on Eligible Customers | 152 |
| 14) (Blank) | 159 |
| 15) Renewable Energy Generation in Illinois | 160 |
| Alternative Compliance Payment Mechanism Fund Report..... | 171 |
| Appendix A..... | 176 |
| Individual Nonshared Governmental Funds – Balance Sheet..... | 177 |
| Individual Nonshared Governmental Funds – Statements of Revenues, Expenditures, and Changes in Fund | 178 |
| Appendix B..... | 194 |

Figures

| | |
|--|----|
| Figure 1: ComEd Block Energy Fuel Mix by Peak Status over July 1, 2024 – December 31, 2025 | 12 |
| Figure 2: Ameren Block Energy Fuel Mix by Peak Status over July 1, 2024 – December 31, 2025 | 14 |
| Figure 3: Carbon Mitigation Credits (“CMCs”) – Price x MWh and Net Savings by Month over July 1, 2024 – December 31, 2025..... | 20 |
| Figure 4: Illinois Shines Community Solar Capacity by Online or Scheduled Energization Date | 26 |
| Figure 5: Illinois Shines Community Solar Capacity Under Contract through December 31, 2025 | 27 |
| Figure 6: Illinois Shines Community Solar Projects by Energization Status and Capacity MW | 28 |
| Figure 7: Illinois Shines Community Solar Project Maps by ZIP Code..... | 29 |
| Figure 8: Illinois Shines Community Solar Project Location and Subscriber Relationship Map for ComEd territory by ZIP Code..... | 30 |
| Figure 9: Illinois Shines Community Solar Project Location and Subscriber Relationship Map for Ameren territory by ZIP Code | 31 |
| Figure 10: Illinois Shines Community Solar Subscriber Breakdown by Type | 32 |
| Figure 11: Illinois Solar for All Residential Solar (Small and Large) Projects by Date of ICC Approval | 40 |
| Figure 12: Illinois Solar for All Residential Solar (Small) Capacity in Megawatts (MW) by County ... | 41 |
| Figure 13: Illinois Solar for All Residential Solar (Small and Large) Projects Approved in FY 25 | 42 |
| Figure 14: Utility-Scale Projects by Energy Source over July 1, 2024 – December 31, 2025 | 47 |
| Figure 15: Utility-Scale Projects by Indexed REC Procurements over July 1, 2024 – December 31, 2025 | 48 |
| Figure 16: Equity Eligible Contractors (EECs) in the Illinois Shines Program by Application Criteria | 56 |
| Figure 17: Equity Eligible Persons (EEPs) in the Energy Workforce Equity Portal Approved by Month | 58 |
| Figure 18: Clean Energy Companies Registered in the Energy Workforce Equity Portal Approved by Month | 59 |
| Figure 19: Clean Energy Jobs Posted in the Energy Workforce Equity Portal Approved by Month.... | 60 |
| Figure 20: Equity Eligible Person (EEPs) Breakdown by Gender and Race/Ethnicity..... | 61 |
| Figure 21: Equity Eligible Persons (EEPs) Breakdown by Qualification Criteria and Race/Ethnicity | 62 |
| Figure 22: Density of Equity Eligible Persons (EEPs) by Zip Code Based on Equity Investment Eligible Community Status..... | 63 |
| Figure 23: Equity Eligible Persons (EEPs) Registered in the Energy Workforce Equity Portal by Region(s) Available to Work In | 64 |
| Figure 24: Illinois Solar for All Non-Profit and Public Facilities Capacity by Online or Scheduled Energization Date | 72 |

Tables

| | |
|--|-----|
| Table 1-1: Winning Suppliers | 101 |
| Table 1-2: Average Price and Quantity of Electricity Contracts..... | 102 |
| Table 1-3: Winning Suppliers | 104 |
| Table 1-4: Average Price per Zonal Resource Credit | 104 |
| Table 1-5: Winning Suppliers | 105 |
| Table 1-6: Average Price and Quantity of Electricity Contracts..... | 106 |
| Table 1-7: Winning Suppliers | 108 |
| Table 1-8: Average Price and Quantity of Electricity Contracts..... | 109 |
| Table 1-9: Winning Suppliers | 111 |
| Table 1-10: Average Price per Zonal Resource Credit of Products and Annual Combinations (2026-2027) | 111 |
| Table 1-11: Average Price per Zonal Resource Credit of Contracts (2026-2027) | 112 |
| Table 1-12: Average Price per Zonal Resource Credit of Products and Annual Combinations (2027-2028) | 112 |
| Table 1-13: Average Price per Zonal Resource Credit Contracts (2027-2028) | 112 |
| Table 1-14: Winning Suppliers | 113 |
| Table 1-15: Average Price and Quantity of Electricity Contracts | 114 |
| Table 1-16: Winning Suppliers | 116 |
| Table 1-17: Average Price and Quantity of Electricity Contracts | 116 |
| Table 11-1: ComEd - Comparison of the Cost of RECs Relative to the Cost of Electricity..... | 131 |
| Table 11-2: Ameren Illinois - Comparison of the Cost of RECs Relative to the Cost of Electricity | 132 |
| Table 11-3: MidAmerican - Comparison of the Cost of RECs Relative to the Cost of Electricity.. | 133 |
| Table 11-4: Term of RECs Contracts for Delivery during the 2024-2025 Delivery Year | 134 |
| Table 12-1: Illinois Power Generation Emissions 2024 (Tons) | 137 |
| Table 12-2: Midwest Regional Emission Factors 2023 | 138 |
| Table 12-3: Ranges for Pollutant Impacts (Q2 2025 \$/ton) | 139 |
| Table 12-4: Estimated Benefits of Renewable Resources Procured by the Agency and Delivered to the Utilities in the 2024-2025 Delivery Year (Millions Q2 2025\$) | 141 |
| Table 12-5: Workforce Diversity | 151 |
| Table 12-6: Job Training Graduate Hiring..... | 151 |
| Table 13-1: Rate Impact for Customers Taking Supply from ComEd | 153 |
| Table 13-2: Dollar Impact for Customers Taking Supply from ComEd..... | 154 |
| Table 13-3: Rate Impact for Customers Taking Supply from Ameren Illinois | 155 |
| Table 13-4: Dollar Impact for Customers Taking Supply from Ameren Illinois | 156 |
| Table 13-5: Rate Impact for Customers Taking Supply from MidAmerican | 157 |
| Table 13-6: Dollar Impact for Customers Taking Supply from MidAmerican..... | 158 |
| Table 15-1: Installed Renewable Generation Capacity in Illinois | 161 |
| Table 15-2: Scheduled Renewable Generation Capacity in Illinois – EIA Estimate..... | 162 |
| Table 15-3: Scheduled Renewable Generation Capacity in Illinois – PJM and MISO Estimate | 162 |
| Table 15-4: Percentage of Installed Renewable Generation Capacity (Per EIA) | 165 |
| Table 15-5: Percentage of Scheduled Renewable Generation Capacity (Per EIA) | 165 |
| Table 15-6: Percentage of Scheduled Renewable Generation Capacity (Per PJM and MISO)..... | 166 |

Table 15-7: MWh Produced by Renewable Generation Capacity 166

Table 15-8: Percentage of MWh Produced by Renewable Generation Capacity 167

Table 15-9: Ameren Illinois RPS Expenditures and Associated Generation Capacity 168

Table 15-10: ComEd RPS Expenditures and Associated Generation Capacity 169

Table 15-11: MidAmerican RPS Expenditures and Associated Generation Capacity 170

Table ACP-1: Total ACPs Received by the RERF 172

Table ACP-2: Total ACPs Collected by the Utilities 172

Table ACP-3: Supplemental Photovoltaic Procurement RECs and RERF Funds Committed 173

Table ACP-4: IPA RERF Balance Sheet 174

Illinois Power Agency Annual Report

Fiscal Year 2025

Prepared in Accordance with 20 ILCS 3855/1-125 and 220 ILCS 5/16-115D(d)(4)

February 17, 2026

Thank you for your interest in the IPA's 2025 Annual Report. We are pleased to share our progress from the past year regarding our programs and procurements. This Annual Report period covers the State Fiscal Year 2025 (July 1, 2024 – June 30, 2025) as well as key highlights from July 1, 2025 – December 31, 2025, and notable mentions from 2026.

This Annual Report shares key highlights, accomplishments, challenges, and opportunities through statistics, metrics, and stories of general interest, fulfilling statutorily mandated reporting requirements.

We welcome your feedback at IPA.ContactUs@illinois.gov.



About Illinois Power Agency

The Illinois Power Agency (“IPA”) is an independent state agency established under Illinois law in 2007 through the enactment of the Illinois Power Agency Act (20 ILCS 3855). Under the oversight of the Executive Ethics Commission, the IPA is committed to:

- Ensuring the process of power procurement is conducted in an ethical and transparent fashion, immune from improper influence.
- Conducting competitive procurement processes to procure the supply resources identified in procurement plans.
- Operating in a structurally insulated, independent, and transparent fashion so that nothing impedes its mission to secure power at the best prices the market will bear, provided it meets all applicable legal requirements.
- Continuing to review its policies and practices to determine how best to meet its mission of providing the lowest cost power to the greatest number of people, at any given point in time, in accordance with applicable law.

The IPA is charged with preparing annual electricity procurement plans and managing power procurement for residential and small commercial customers of Illinois electric utilities who have not switched suppliers. The IPA is also responsible for the implementation of the Illinois Renewable Portfolio Standard (“RPS”), a public policy designed to drive the development of renewables in Illinois, and other vital energy policy initiatives.



Responsibilities

Guided by its mission and vision, the IPA develops an annual electricity procurement plan on behalf of “eligible retail customers” – residential and small commercial customers who have not switched to alternate suppliers – to ensure they receive reliable, affordable, efficient, and environmentally sustainably electricity. As outlined within those procurement plans, the Agency conducts competitive procurements twice a year to purchase power to serve the eligible retail customers of Illinois electric utilities.

For renewable energy resources, the IPA develops a Long-Term Renewable Resources Procurement Plan (“Long-Term Plan”) on a biennial basis. The Long-Term Plan serves as a roadmap for renewable energy programs and procurements managed by the IPA, with a focus on incenting the development of new renewable energy generation.

Key activities outlined through the Long-Term Plan include:

- Competitive procurements to support the development of new utility-scale wind, utility-scale solar, and brownfield site photovoltaic projects.
- The Illinois Shines Program (statutorily defined as the Adjustable Block Program) to support the development of distributed generation solar projects for Illinois homes and businesses, and the development of community solar projects.
- The Illinois Solar for All (“ILSFA”) Program to support solar for income-eligible households and communities.
- A large customer self-direct program through which large electric customers are eligible for bill credits through the Self-directed procurement of Renewable Energy Credits (“RECs”) – certificates that represent the environmental benefits of electricity generated from renewable energy generation.
- Consumer protection requirements applicable to IPA incentive programs.
- The Minimum Equity Standard (“MES”), a statutorily mandated requirement that establishes a minimum level of equity-eligible persons for the project workforce of entities participating in the IPA’s Illinois Shines Program, Self-direct Program or competitive renewable energy procurements.

The IPA is also responsible for the development and administration of the Carbon Mitigation Credit (“CMC”) Procurement process and the Zero Emission Standard, both of which support at-risk nuclear plants. Pursuant to Section 9.15(o) of the Illinois Environmental Protection Act, the IPA has also worked jointly with the ICC and IEPA in assessing the current and projected electric resource adequacy and reliability throughout



Illinois and carries responsibilities around developing a Mitigation Plan to navigate any resource adequacy concerns identified through that assessment.



Vision & Mission

Vision: The IPA's vision is to provide a clean, reliable, equitable, and cost-effective energy future for residents and businesses across Illinois.

Mission: The IPA is committed to the planning and procurement of reliable, efficient, and cost-effective electricity for residents and businesses in an ethical and objective manner, insulated from improper influence. The IPA also administers incentive programs and procurements to promote renewable and zero-carbon energy generation, while building an equitable clean energy future for all Illinoisians.



Message from the Director

17 FEBRUARY 2026

2025 has been a landmark year at the IPA. Our staff continues to grow, now up to 58 team members and counting. Our rooftop and community solar incentive programs have never been busier, and our competitive procurements to incent new utility-scale solar and wind projects have never been more productive. Groundbreaking energy legislation passed by the Illinois General Assembly in October will result in our work expanding into facilitating new energy storage projects, supporting new geothermal heating and cooling systems, and participating in comprehensive new statewide energy planning. In sum, our “to do” list has never had more strikethroughs—or new entries.



IPA Director Brian Granahan

To briefly expound on these successes, all of which are discussed in more detail across the pages ahead: in light of expiring federal tax credits and the need to support as many new solar projects as possible while those tax credits are still available, our Illinois Shines solar incentive program more than doubled in size in 2025. The program has transitioned from supporting 800 MW of new projects across a program year to targeting over 1,600 MW of new projects. This report offers new data and visualizations outlining where and how that growth is taking place across our state, including fascinating breakouts of project vs. subscriber locational information for community solar projects.

Illinois Solar for All underwent a similar expansion, with an additional \$20 million pulled in to support a market thirst for the development of income-eligible residential solar projects. More small residential Solar for All projects were approved in the 2024-2025 program year than in the first five years of the program combined, and that subprogram capacity for the 2025-2026 program year was fully subscribed almost immediately—even after its \$20 million expansion.

After the passage of the Climate & Equitable Jobs Act in 2021, our Indexed REC procurements – competitively-bid procurement events primarily supporting the development of utility-scale wind and solar projects – struggled to facilitate support for new wind project development. But those “winds” have since shifted dramatically. The three Indexed REC procurements that the IPA has conducted since July of 2024 have brought over 3,000 MW of new wind project development under contract, catching us back up to pace on our state RPS goals.



This growth has taken place with equity across the clean energy economy as a bedrock principle. The Illinois Shines program achieved a 91% compliance rate with the state's Minimum Equity Standard, a requirement that the project workforce of state-supported solar and wind projects feature a minimum percentage of equity eligible persons. Companies can link up with equity eligible persons through the IPA's Energy Workforce Equity Portal. As of December 2025, the Equity Portal includes 2,544 registered EEPs (over *three times* as many than as of December 2024!!), 307 registered clean energy companies, and 412 job postings submitted by clean energy companies.

This growth in the clean energy economy comes at a time when it is needed most. A December 2025 joint report by the IPA, Illinois Commerce Commission ("ICC"), and Illinois Environmental Protection Agency ("IEPA") found that Illinois and the regional energy markets in which it participates (PJM and MISO) face resource adequacy challenges in the decade ahead, as projected rising electricity demand is projected outpace states' and the market's ability to meet that demand. Those market constraints have already become evident in capacity markets, with capacity prices rising substantially in both PJM and MISO across the past two years. While high prices persist, the Carbon Mitigation Credit procurement process administered by the IPA has at least provided some antidote for ComEd customers, with nearly \$1.3 billion in direct bill credits going to ComEd customers through 2025—and even more expected across the year ahead.

Wholesale energy markets may be volatile, but the IPA's job is to secure power for ComEd and Ameren supply customers in a manner as affordable as that market can offer. As outlined in an August 2025 analysis by Citizens Utility Board, customers have lost over \$2.17 billion by switching to competitive suppliers since 2015 versus the utility default supply rate established through IPA block energy and capacity procurement events. In 2025, ComEd customers who were with an alternative supplier on average paid 2.74 cents per kilowatt-hour more than ComEd's supply price. Customers in Ameren territory who were with an alternative supplier paid about 1.78 cents per kWh more on average. Those differences aren't only a function of high prices charged by competitive suppliers; they're also a product of the low prices at which the IPA has been able to procure power.

The upcoming year promises to be a busy one. Our staff is already hard at work on the implementation of new responsibilities from the Clean and Reliable Grid Affordability Act ("CRGA"). The prospect of a resource adequacy shortfall necessitates the development of a Mitigation Plan by the IPA and IEPA. The state legislature continues to grapple with proposals around how to keep everyday Illinois residents and businesses from footing the bill for energy market spikes driven by widespread data center development, with the IPA likely to play a central role in any solutions.



1. Navigating these challenges would be impossible without the diligence and dedication of our incredible staff. As I stated last year, while this report features numerous statistics and metrics, no measurement tool can adequately measure the public service commitment continually demonstrated by IPA staff members in navigating countless complex new responsibilities. If you've stumbled upon this report to better understand our Agency's operations, let me start with this: no one works harder, and no one cares more. That should be your biggest takeaway.

Thank you for your interest in the IPA's 2025 Annual Report and we truly hope this content serves you well.

Sincerely,

Brian P. Granahan
Director
Illinois Power Agency
Brian.Granahan@Illinois.gov



Commitment to Reliable, Efficient, Cost-Effective Electricity Supply





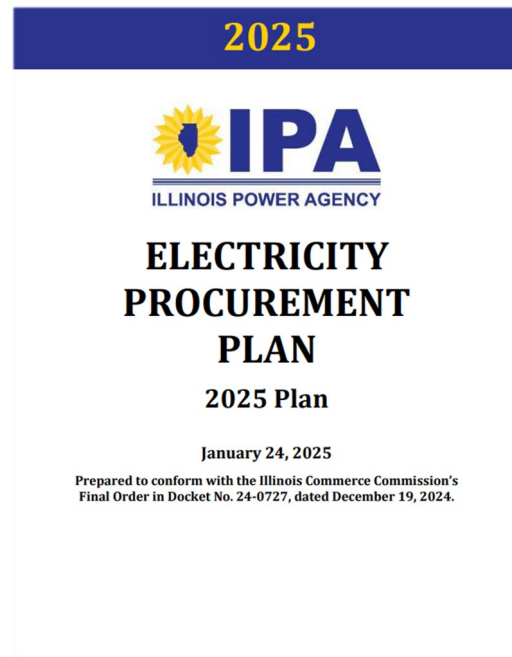
Electricity Procurement

The IPA conducts electricity procurements on behalf of "eligible retail customers": residential and small commercial customers of Illinois electric utilities who have not switched to an Alternative Retail Electric Supplier ("ARES"). The objective of these electricity procurements is to provide eligible retail customers with reliable, affordable, efficient, and environmentally sustainable electricity supply at the lowest total cost over time, while also taking into account any added benefits resulting from price stability. The IPA annually develops an electricity procurement plan that is approved by the Illinois Commerce Commission ("ICC"). The Agency conducts competitive procurements for "standard wholesale products" (which to date have been block energy and capacity) as approved under that plan.

In Fiscal Year ("FY") 25, the 2025 Electricity Procurement Plan was filed with the ICC on September 30, 2024, and was approved on December 19, 2024.¹

The 2025 Electricity Procurement Plan continued the energy and capacity procurement strategies adopted in the Agency's 2024 Electricity Procurement Plan, including the twice-a-year procurement model that the Agency has utilized since 2014.²

The 2025 Electricity Procurement Plan also introduced two new options for suppliers bidding into the Ameren capacity procurements. First, bidders were offered a new "annual combination" product that allowed them to submit a single annual bid covering all four seasons – summer, fall, winter, and spring – in addition to bidding on each season individually. Second, the Plan added a new annual financial swap product, similar in structure to the annual combination product but differing in the service: winning bidders only provide a financial hedge against future capacity prices rather than physical zonal resource credits. Together, these new capacity products were designed to broaden bidder options, support greater participation and competition, offer products better aligned with bidders' risk profiles, and ultimately help drive down costs.



¹ <https://www.icc.illinois.gov/docket/P2024-0727/documents/359340/files/629502.pdf>

² <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20250124-2025-electricity-procurement-plan.pdf>



The procurement strategies in the 2025 Plan also continue three approaches first implemented in the 2024 Plan. First, the Agency set a target volume of 50% of Commonwealth Edison Company (“ComEd”) eligible retail customers’ expected load, recognizing the value that Carbon Mitigation Credits (“CMCs”) provide to eligible retail customers by helping to offset energy price changes for eligible retail customers.³ Second, the Plan continued the strategy of targeting to procure a larger percentage of energy prior to the final spring procurement event for a delivery year in order to reduce exposure to price volatility right before a delivery year. Third, the Agency maintained its strategy of seeking to hedge 75% capacity for Ameren Illinois Company (“Ameren Illinois” or “Ameren”) eligible retail customer load in response to concerns about price volatility in the Midcontinent Independent System Operator (“MISO”) Planning Reserve Auction.

During FY 25, the Agency conducted procurements of standard energy block products for ComEd and Ameren in September 2024 and April 2025, and capacity products for Ameren Illinois customers during those same months.⁴ The results of these procurements are contained in Section 1 of the Statutory Report.

Figure 1 illustrates supplier-disclosed fuel mix information by on/off-peak periods for ComEd eligible retail customer load, covering the period from July 1, 2024, to December 31, 2025. It provides insight into how different generation sources may contribute to meeting electricity demand during on-peak and off-peak hours.

³ Achievement of the target hedge percentage for all utilities is built on over a series of procurements. The hedged percentage changes for summer and non-summer periods.

⁴ IPA did not procure block electricity for MidAmerican in September 2024, but did in April 2025.

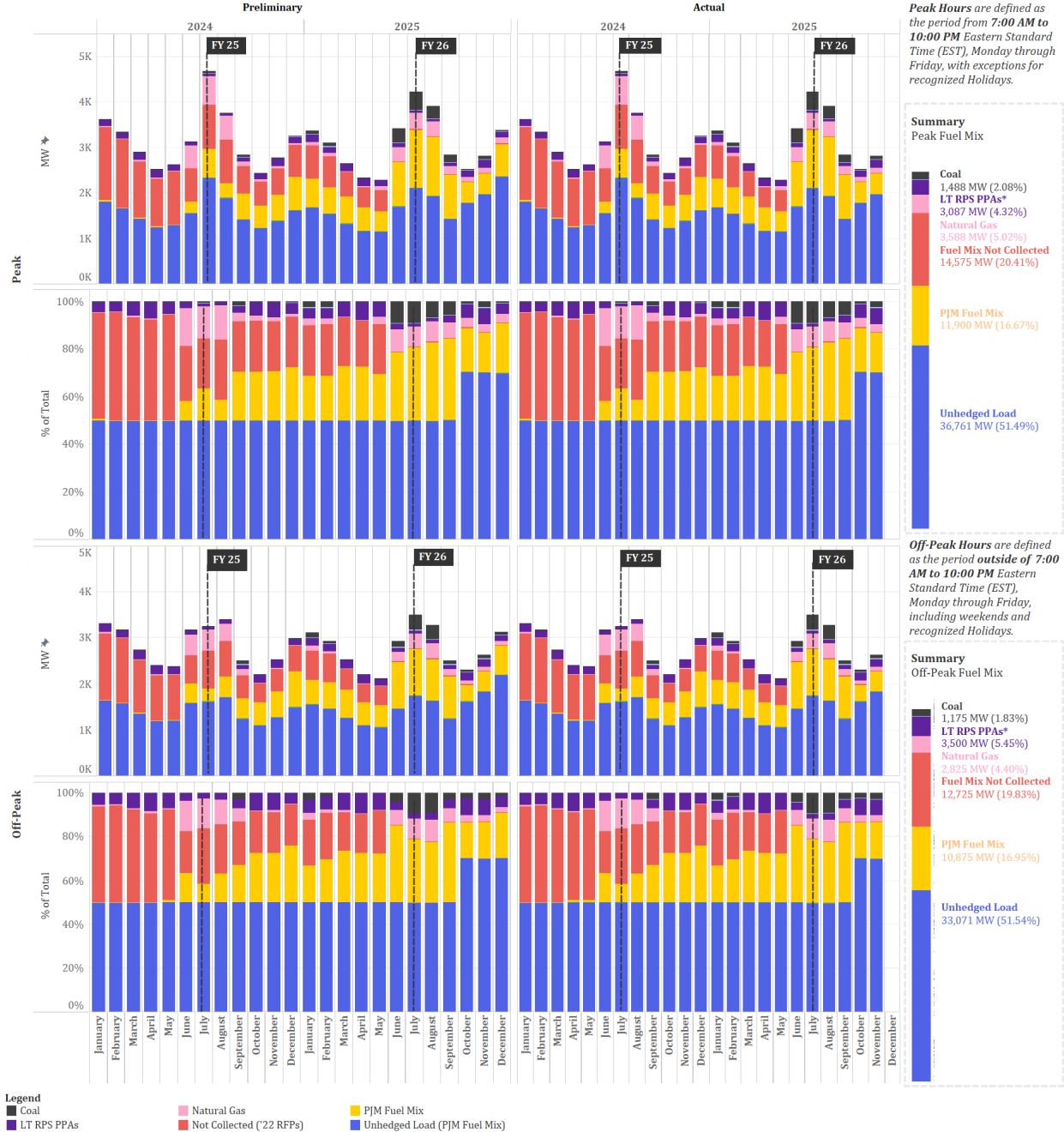


Figure 1: ComEd Block Energy Fuel Mix by Peak Status over July 1, 2024 – December 31, 2025

What is the fuel mix for ComEd Eligible Retail Customer Block Energy Procurement?

Fuel mix reported for ComEd Eligible Retail Customer Block Energy Procurement during peak and off-peak hours, January 1, 2024 – December 21, 2025

"Preliminary" refers to anticipated fuel mix pre-delivery and "Actual" refers to post-delivery fuel mix



Source: Planning and Procurement Bureau, Illinois Power Agency (December 2025)
Note: The collection of Fuel Mix data started with the Spring 2024 electricity procurement. The visualizations reflect Preliminary data from January 1, 2024 - December 31, 2025 and Actual data from January 1, 2024 - November 3.



Figure 2 illustrates supplier-disclosed fuel mix information by on/off-peak periods for Ameren Illinois and MidAmerican eligible retail customer load, covering the period from July 1, 2024, to December 31, 2025. It provides insight into how different generation sources may contribute to meeting electricity demand during on-peak and off-peak hours.

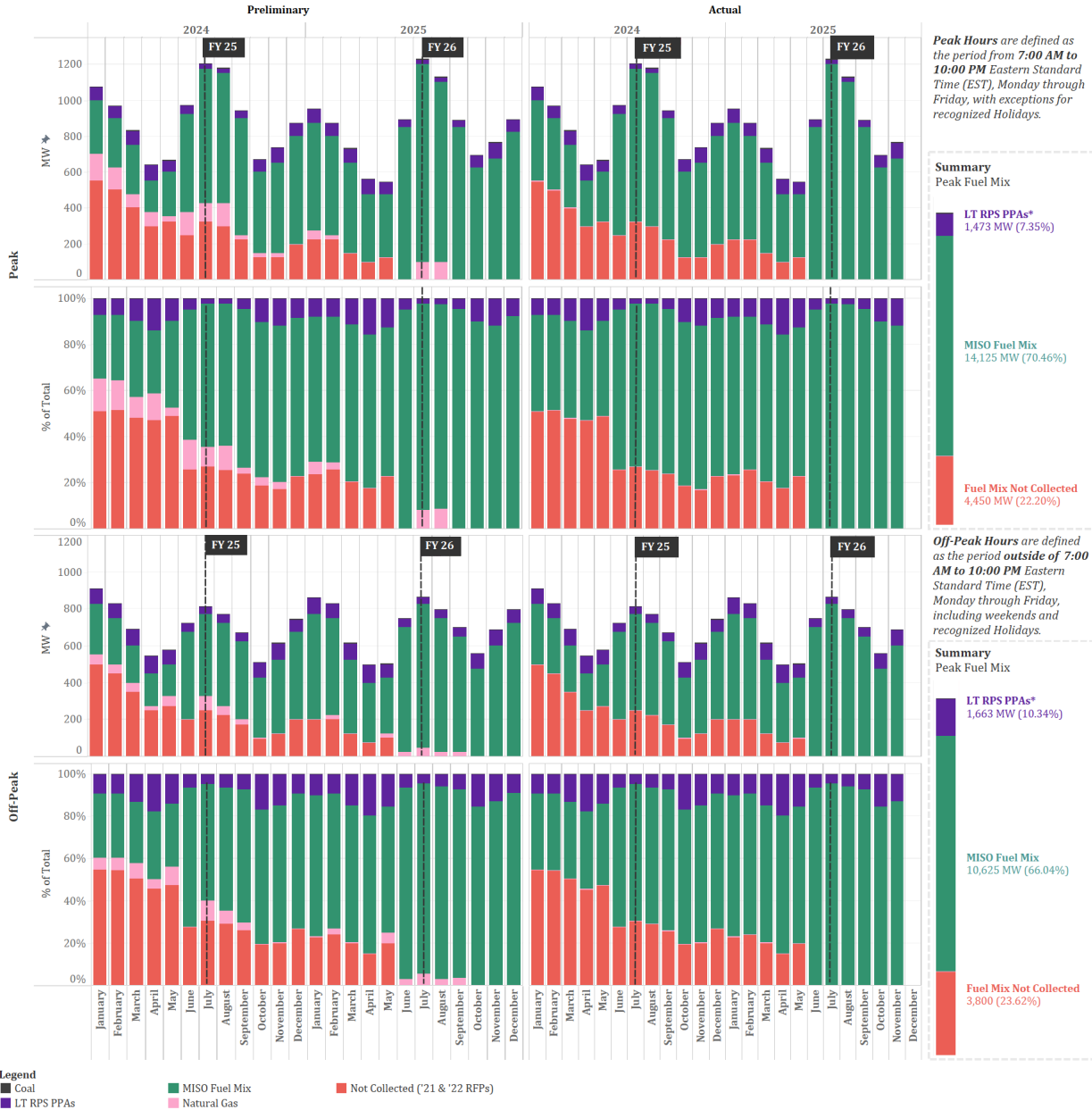


Figure 2: Ameren Block Energy Fuel Mix by Peak Status over July 1, 2024 – December 31, 2025

What is the fuel mix for Ameren and MidAmerican Eligible Retail Customer Block Energy Procurement?

Fuel mix reported for Ameren and MidAmerican Eligible Retail Customer Block Energy Procurement during peak and off-peak hours, January 1, 2024 – December 21, 2025

"Preliminary" refers to anticipated fuel mix pre-delivery and "Actual" refers to post-delivery fuel mix



Source: Planning and Procurement Bureau, Illinois Power Agency (December 2025)
Note: The collection of Fuel Mix data started with the Spring 2024 electricity procurement. The visualizations reflect Preliminary data from January 1, 2024 - December 31, 2025 and Actual data from January 1, 2024 - November 30, 2025. The Megawatt (MW) totals reflect Actual data.
*LT RPS PPAs refers to Long Term Renewables.



FY 25 Key Highlights and Activities

(July 1, 2024 - June 30, 2025):

- Beginning with the 2025-2026 Planning Year (June 1, 2025- May 31, 2026), MISO transitioned its capacity market design from a vertical demand curve to a downward sloping demand curve. Under this new approach, prices decrease as available capacity exceeds the target and increase as capacity tightens. This change is designed to mitigate extreme price volatility, better reflect the marginal value of additional capacity, and provide improved investment signals to developers during periods of capacity constraint. Overall, the sloped-demand curve model is intended to more closely align capacity prices with reliability needs, supporting more efficient resource development across the MISO footprint.
- As approved in the 2025 Electricity Procurement Plan, the IPA expanded the capacity product options available in its procurement events to include both an annual physical Zonal Resource Credit (“ZRC”) product and a financial swap product. The inclusion of swap product contracts is designed to provide benefits to eligible retail customers and increase bidder participation and market liquidity, helping to produce lower costs and more stable prices over time.
- Since June 2023, the Agency has collected fuel mix statistics from winning bidders of block energy products. After each procurement event, bidders first provide expected fuel mix data, followed by updates with actual fuel mix information on a biannual basis. The figures above illustrate the expected and actual fuel mixes beginning with the 2024-2025 delivery year.⁵

Key Highlights Beyond the Fiscal Year

(July 1, 2025 – December 31, 2025):

- In the Spring and Fall 2025 Block Energy procurement events, procurement targets were fully met.
- Substantial progress was made in bringing capacity under contract for Ameren Illinois through capacity procurements conducted under 2025 Plan authority compared to previous years. In the Spring 2025 Capacity Procurement, an average of 55% of the capacity target was fulfilled across all four seasons for the 2026-2027 delivery year, and approximately 42% for the 2027-2028 delivery year. In the Fall 2025 Procurement Event, an average of 48% and 53% of the procurement targets was fulfilled for the 2026-2027 and 2027-2028 delivery years, respectively. Capacity

⁵ For information prior to the 2024-2025 Delivery Year see FY 24 Annual Report:

<https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20250218-annual-report-fy24-final.pdf>



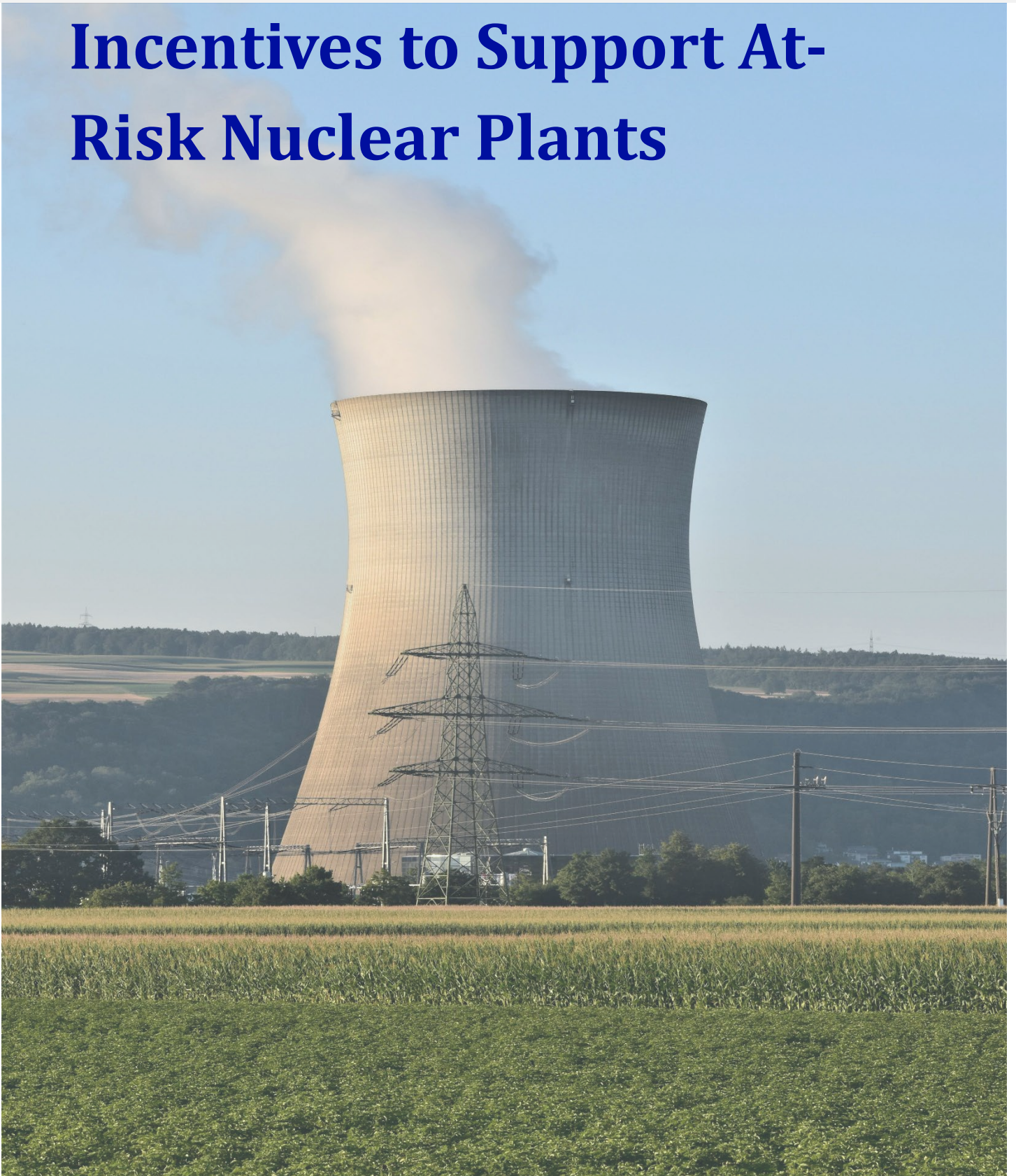
procurements for the 2026-2027 delivery year have concluded, with final procurement targets fulfilled for each season as follows: 62% Summer, 55% Fall, 43% Winter and 70% Spring.

- The 2026 Electricity Procurement Plan was filed with the ICC on September 29, 2025, and was approved by the ICC on December 18, 2025.⁶ The Commission’s Order approving the 2026 Plan authorized a multi-year capacity product construct with a two-year term, offering suppliers the option of either a physical ZRC contract or a financial-only contract.

⁶ See ICC Docket No. 25-0893: <https://www.icc.illinois.gov/docket/P2025-0893>.



Incentives to Support At-Risk Nuclear Plants





Zero Emission Standard

Public Act 99-0906 (the “Future Energy Jobs Act” or “FEJA”) required the IPA to develop a Zero Emission Standard procurement plan and administer a procurement for Zero Emission Credits (“ZECs”), which the Agency completed in January 2018. A ZEC constitutes the environmental attributes of one megawatt-hour of qualifying carbon-free electricity. The goal of the Zero Emission Standard Procurement Plan is to preserve existing carbon-free, nuclear generation facilities. The IPA’s procurement of ZECs has ensured the continued operation of two nuclear plants through 2027.⁷

By law, ZEC prices fluctuate based on wholesale energy market prices. ZEC prices are based on a statutorily assigned social cost of carbon for a given delivery year and may be adjusted downward (but not below zero) based on an index of electricity and capacity prices, with higher wholesale energy market prices resulting in a sharper downward adjustment to the ZEC price. Largely due to capacity price increases in both PJM and MISO described in more detail below, ZEC prices for the 2025-2026 delivery year dropped to \$1.17/ZEC,⁸ down from \$9.38/ZEC across the 2024-2025 delivery year.⁹

⁷ Participating nuclear plants are the Clinton Power Station and Quad Cities Generating Station.

⁸ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20250610-zec-final-pmt-calcs-dy-2025-2026-10-june-2025.pdf>

⁹ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20240610-zec-final-pmt-calcs-dy-2024-2025-20240607.pdf>



Carbon Mitigation Credits

Public Act 102-0662 (the “Climate and Equitable Jobs Act” or “CEJA”) required the IPA to develop a Carbon Mitigation Credit procurement plan and administer a procurement for Carbon Mitigation Credits (“CMCs”), which the Agency completed in the late fall of 2021. A CMC likewise constitutes the environmental attributes of one megawatt-hour of carbon-free electricity. The goal of the CMC Procurement Plan is to preserve additional existing carbon-free, nuclear generation facilities. The IPA’s procurement of CMCs has ensured the continued operation of three other nuclear plants through 2027.¹⁰

Somewhat similar to the Agency’s previously launched Zero Emissions Standard procurement, CMC prices can fluctuate based on wholesale electricity and capacity price changes. However, unlike the Zero Emission Standard structure, CMC prices can become negative (i.e., serve as a credit back to ratepayers). This structure provides price protection for ComEd ratepayers; CMC prices decline and can even become negative during instances when energy or capacity prices increase, thus offsetting what would otherwise be bill increases.

Another significant difference from the Zero Emission Standard is that the CMC price calculation accounts for any federal tax subsidies that plant owners received during the program period. The Inflation Reduction Act of 2022 provides a zero-emission nuclear power production tax credit (“PTC”) to qualified nuclear power facilities beginning after December 31, 2023, lasting until January 1, 2033. The three facilities participating in the CMC program all benefitted from the PTC for the 2024 tax year, for a total yearly credit amounting to approximately \$803 million. The entirety of this credit will be returned to ComEd ratepayers as part of the CMC program across the first half of 2026.

Electricity prices have been steadily increasing across 2025 and into 2026, while capacity prices in the PJM region have seen a nearly ten-fold increase in the past year, with additional increase occurring in 2026.¹¹ These substantial capacity price increases have driven a significant reduction in monthly CMC prices, with nine of the past twelve months resulting in negative prices and ultimately achieving an estimated credit to ComEd ratepayers of \$615 million over that time.¹² The CMC program remains a net credit for customers; as of January 2026, total bill credits now exceed \$1.287 billion since program inception (largely due to negative CMC prices in 2022 and reinforced by recent high

¹⁰ Participating nuclear power plants are Dresden Nuclear Power Station, Braidwood Nuclear Generating Station and Byron Nuclear Generating Station.

¹¹ PJM BRA price for 2024/2025 was \$28.92 vs. the 2025/2026 price of \$269.92 and 2026/2027 price of \$329.17.

¹² In 2025, all months except March, April and May had negative CMC prices.

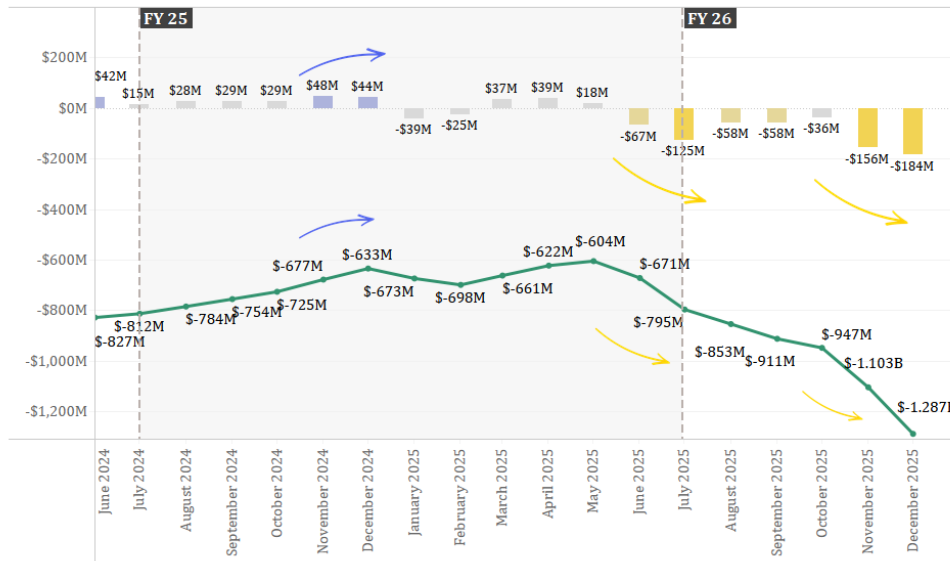


capacity prices, higher wholesale electricity prices, and the nuclear PTC). See Figure 3 below for more information.

Figure 3: Carbon Mitigation Credits (“CMCs”) – Price x MWh and Net Savings by Month over July 1, 2024 – December 31, 2025

How have Carbon Mitigation Credit (CMC) prices resulted in cumulative net savings for ComEd customers?

See how the CMC Price x Megawatt-hour (MWh) and Net Customer Savings has changed over time from Fiscal Year (FY) 2025 into FY 2026.



The structure of the CMC price is such that when wholesale energy and capacity prices are low, the sale of the CMC credits supports nuclear plant operations with payments. CMC prices are therefore positive.

Spot when this trends in blue.

It also requires that when energy prices are high, the nuclear plant operators pay a credit back to the utility buyer - and ultimately electricity bill credits to customers. CMC prices are therefore negative.

Spot when this trends in yellow.

As these fluctuations occur, we can see the overall impact that CMC credits have had on customer savings. To date, the customer savings is at a net credit of \$1.287 billion.

See how this has changed overtime in green.

Source: Planning and Procurement Bureau, Illinois Power Agency (December 2025)



Advancing and Accelerating Renewables





Reopening of the 2024 Long-Term Plan

The IPA's Long-Term Plan, which details the goals and strategies for the Agency's renewable energy programs and procurements, is developed and published every two years. The 2024 Long-Term Plan was initially approved by the ICC on February 20, 2024, and the Agency published the final version consistent with that approval on April 19, 2024.

On August 14, 2025, a coalition of interested parties filed an emergency petition with the Commission seeking reopening of the Agency's 2024 Long-Term Plan to consider the impact of the federal Public Law 119-21 (the "Federal Act") upon the development, construction, financing, and operation of new renewable energy generating facilities.¹³ Specifically, the Petitioners on Reopening highlighted that the Federal Act would quickly and severely limit access to the Investment Tax Credit and Production Tax Credit, which are federal tax benefits frequently utilized by developers of new wind and photovoltaic projects to lower development costs. To maximize project development supported by federal tax credits, the Petitioners on Reopening asked the Commission to reopen ICC Docket No. 23-0714 and allow for the modification of provisions of the 2024 Long-Term Plan to expand procurement and procurement activities for the remainder of the 2025-26 Delivery Year.

Under an expedited timeline, on October 16, 2025, the Commission approved modifications to the 2024 Long-Term Plan in its Order on Reopening.¹⁴ The Agency's 2024 Plan was updated and published on October 31, 2025, reflecting the following changes:

1. Illinois Shines 2025-26 program year capacity was doubled for all categories except the Equity Eligible Contractor ("EEC") category, which was slightly more than doubled;
2. On April 1, 2026, 50% of the remaining unused capacity in the Illinois Shines Program will be allocated among projects waitlisted as of that date, rather than at the end of the delivery year (June 1);
3. The Agency was authorized to pull forward additional funding from the Renewable Energy Resources Fund to facilitate the development of additional projects in the Illinois Solar for All program on an expedited basis;
4. The Agency was authorized to adjust, if necessary, the solar-wind split for competitive Indexed REC Procurements such that any shortfall in any of the categories may be made up from cost-effective bids from another category to ensure maximum REC procurement;
5. The procurement of an additional 666,666 RECs delivered annually from utility-scale solar projects was authorized for the Agency's Fall 2025 procurement event; and

¹³ <https://www.icc.illinois.gov/docket/P2023-0714/documents/369201/files/646980.pdf>

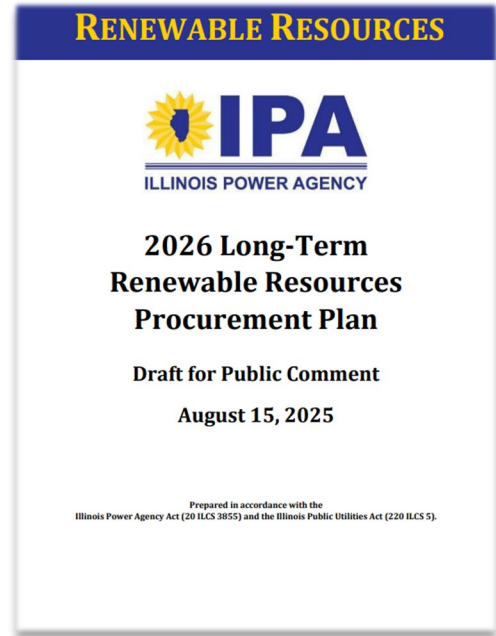
¹⁴ <https://www.icc.illinois.gov/docket/P2023-0714/documents/371911/files/652094.pdf>



- 6. Updated contractual provisions were incorporated in the Fall 2025 Indexed REC Contracts.

2026 Long-Term Plan

In 2025, the Agency began the process of developing the next iteration of its Long-Term Plan for implementation in 2026. The Agency conducted two stakeholder feedback requests in May and June to gather input to help inform the development of the draft plan. The draft 2026 Long-Term Plan was subsequently released for public comment on August 15, 2025. The Agency received comments on the draft from 23 various stakeholders, including solar companies, EECs, environmental advocacy organizations, industry associations, electric utilities, and labor associations.¹⁵ After review of the comments and revisions to the draft, the Agency filed its 2026 Long-Term plan with the ICC for approval on October 20, 2025.¹⁶ The Plan is expected to be approved by the Commission in February 2026, shortly after the release of this Annual Report, and will guide renewable programs and procurements from June 2026 through May 2028.



Key Highlights

The 2026 Long-Term Plan contains several proposed updates to support the continued development of new renewable energy project development, including several refinements and expansions, such as:

- Giving effect to the provisions of P.A. 103-1066, including flexibility around procurement targets from specific technologies and working to ensure continued prompt and uninterrupted payments under approved REC Contracts even in the case of an RPS budget shortfall;¹⁷
- Setting cumulative procurement targets for utility-scale solar, wind, hydropower, and brownfield photovoltaic projects for the next two Program Years;

¹⁵ <https://ipa.illinois.gov/renewable-resources/long-term-plan/stakeholder-feedback-on-draft-2026-long-term-renewable-resources.html>

¹⁶ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20251020-ipa-verified-petition-for-2026-ltrrpp-approval.pdf>

¹⁷ <https://www.ilga.gov/documents/legislation/publicacts/103/PDF/103-1066.pdf>. P.A. 103-1066 allowed existing REC delivery contract holders to continue to receive payment even if projections indicate the annual rate cap could be exceeded.



- Setting a Self-direct Program target of 5.5 million RECs for the 2026-2027 Program Year;
- Establishing the size of the Illinois Shines Program at 1,000 MW and 800 MW, respectively, for the 2026-27 and 2027-28 Program Years;
- Raising the Solar Restitution Program cap on claims against a single Approved Vendor (“AV”) or Designee to expand customer access to restitution;
- Developing safeguards against sleeving and pass-through business structures to protect opportunities for EEC Approved Vendors;
- Streamlining reporting around the Minimum Equity Standard; and¹⁸
- Implementing changes to streamline and clarify the administration of the Illinois Shines and ILSFA programs, including updated REC prices.

¹⁸ <https://ipa.illinois.gov/diversity-equity-and-inclusion/minimum-equity-standard.html>



Illinois Shines

Illinois Shines (statutorily defined as the “Adjustable Block Program”) supports the development of on-site solar (distributed generation) as well as community solar projects. Illinois Shines makes going solar more affordable for residents and businesses across Illinois through valuable incentives. With step-by-step guidance, robust consumer protections, and an emphasis on equity, Illinois Shines ensures everyone in Illinois can play a role in its clean energy future.





FY 25 Key Highlights and Activities

(July 1, 2024 – June 30, 2025)

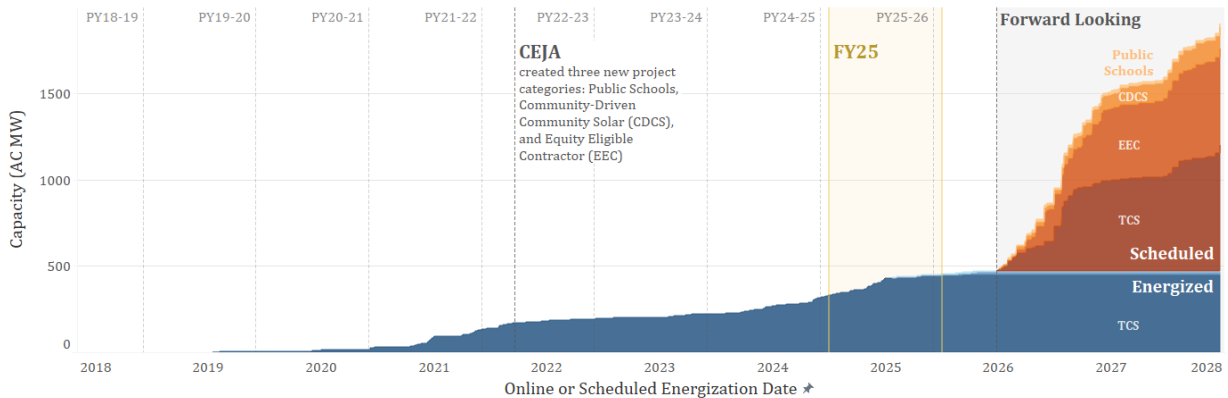
- During FY 25, 66 Traditional Community Solar projects became energized, adding 139.85 MW of new capacity to serve thousands of subscribers across Illinois. By June 30, 2025, the total number of energized Traditional Community Solar projects under Illinois Shines reached 217, representing 432.54 MW of installed capacity. As part of implementing the 2024 Long-Term Plan, the Illinois Shines program updated its existing REC Contracts. Changes included adjustments to reporting deadlines, launch of an escrow process, and the introduction of economic incentives for projects serving customers who might otherwise be left out. The amended REC contracts were sent to utilities and Approved Vendors for signature, with a submission deadline of May 26, 2025.

Figures 4 and 5 illustrate the growth and development of Illinois Shines community solar projects through December 2025. Figure 4 shows community solar projects by their online or scheduled energization date, highlighting cumulative capacity that is already energized alongside additional capacity expected to come online. Figure 5 displays projects under contract through December 31, 2025, demonstrating the strong Program participation driving community solar expansion. Together, these figures provide a clear view of both the energized and under contract cumulative capacity of community solar in Illinois Shines, showcasing its contributions to Illinois’ renewable energy landscape.

Figure 4: Illinois Shines Community Solar Capacity by Online or Scheduled Energization Date

When Are Community Solar Projects Coming Online?

This chart shows the cumulative capacity that has already been energized (blue) alongside the additional capacity scheduled to come online through 2027 (orange).



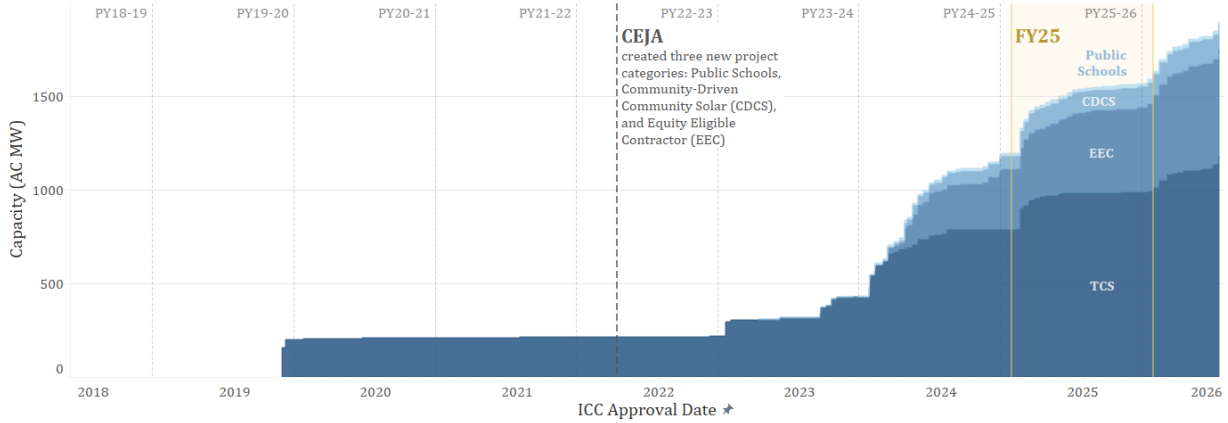
Source: ICC-approved Part 1 Applications and Part 2 of Project Application Complete, Illinois Shines (December 2025)



Figure 5: Illinois Shines Community Solar Capacity Under Contract through December 31, 2025

When Did Community Solar Projects Come Under Contract?

FY 2025 saw about 400 MW of capacity come under contract, driven by strong participation across all categories.



Source: ICC-approved Part 1 Applications and Part 2 of Project Application Complete, Illinois Shines (December 2025)

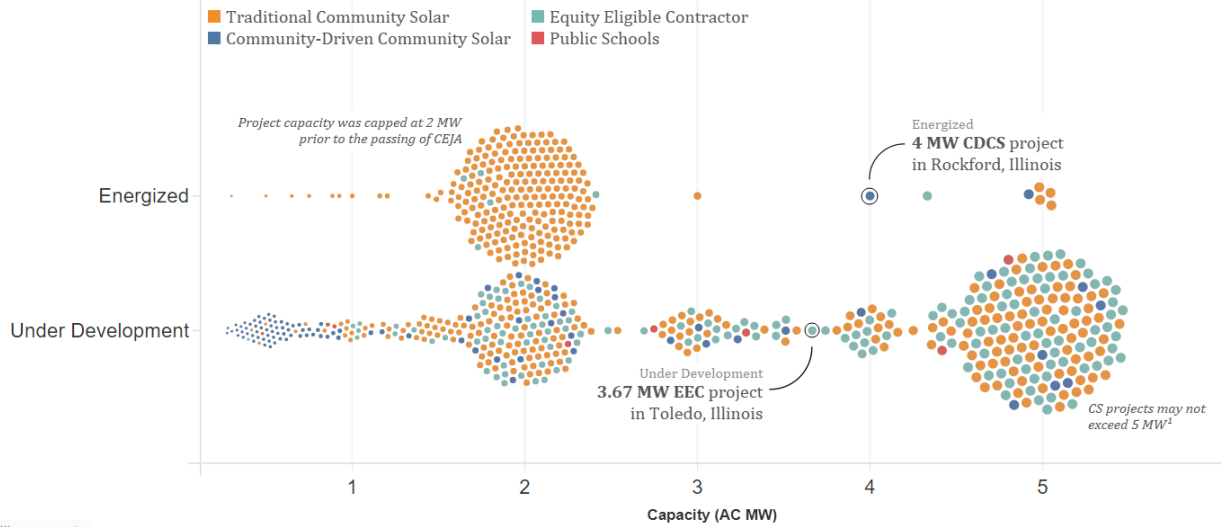
Figure 6 below represents community solar projects by energization status and capacity in megawatts (“MW”), showing how projects under development compare to those already energized. Energized projects currently trend at a size of 2 MW due to projects previously being capped at 2 MW in size prior to CEJA. Additionally, the visualization showcases the diverse mix of project capacities in the development pipeline, illustrating how newer project categories – Public Schools, Community-Driven Community Solar (“CDCS”), and Equity Eligible Contractor – are taking shape in the Program. For example, the figure shows how CDCS projects tend to be smaller in size, with many grouped as being less than 1 MW in size. This category has a smaller initial block capacity and features more interaction with local communities than Traditional Community Solar projects. Zooming out, this visualization portrays the wide range of community solar development happening in Illinois Shines, whether that be a small CDCS project, a community solar project located on public school land, or one of the many traditional community solar projects located across the state.



Figure 6: Illinois Shines Community Solar Projects by Energization Status and Capacity MW

How Do Under Development Community Solar Projects Compare to Those Already Energized?

Each dot represents one Community Solar project, highlighting a diverse mix of project capacities in the development pipeline.



LaDataViz

Source: ICC-approved Part 1 Applications and Part 2 of Project Application Complete, Illinois Shines (December 2025)

Note:

¹Due to the nature of a bee swarm visualization, projects are grouped by size and may visually overflow. Currently, projects may not exceed 5 MW in size and all projects in this visualization meet program sizing requirements.

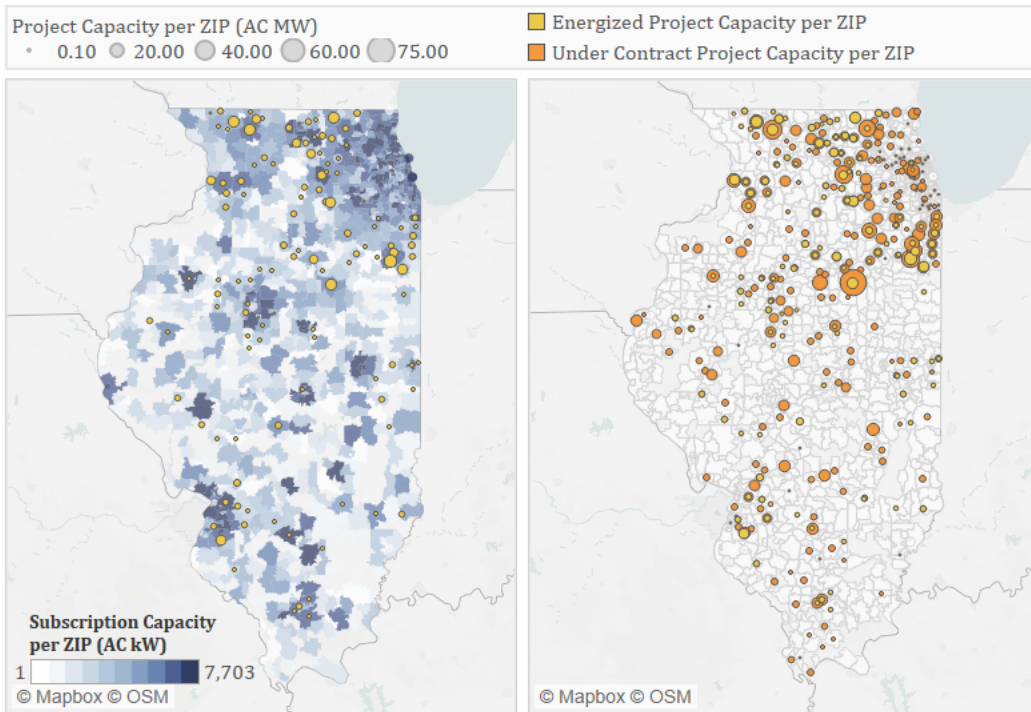
Figure 7 below highlights Illinois Shines community solar projects and subscriber locations across Illinois ZIP codes. The map on the left displays energized project capacity per ZIP code and subscriber distribution (for most projects, subscribers may be located anywhere within the same utility service territory as the project), while the map on the right illustrates expected expansion, with energized projects shown as yellow circles and the cumulative capacity including under development projects shown as orange circles.



Figure 7: Illinois Shines Community Solar Project Maps by ZIP Code

Where Are Community Solar Projects and Their Subscribers Located Across Illinois ZIP Codes?

New project capacity is under development across Illinois, building on existing energized capacity.



See where community solar participation is located, with subscriber capacity shown in blue shading and energized project capacity shown in yellow circles (based on capacity per ZIP Code).

Shows how community solar capacity is expected to expand, with energized projects shown in yellow circles and total project capacity including those under development shown in orange circles (based on capacity per ZIP Code).

Source: ICC-approved Part 1 Applications and Part 2 of Project Application Complete, Illinois Shines (December 2025)

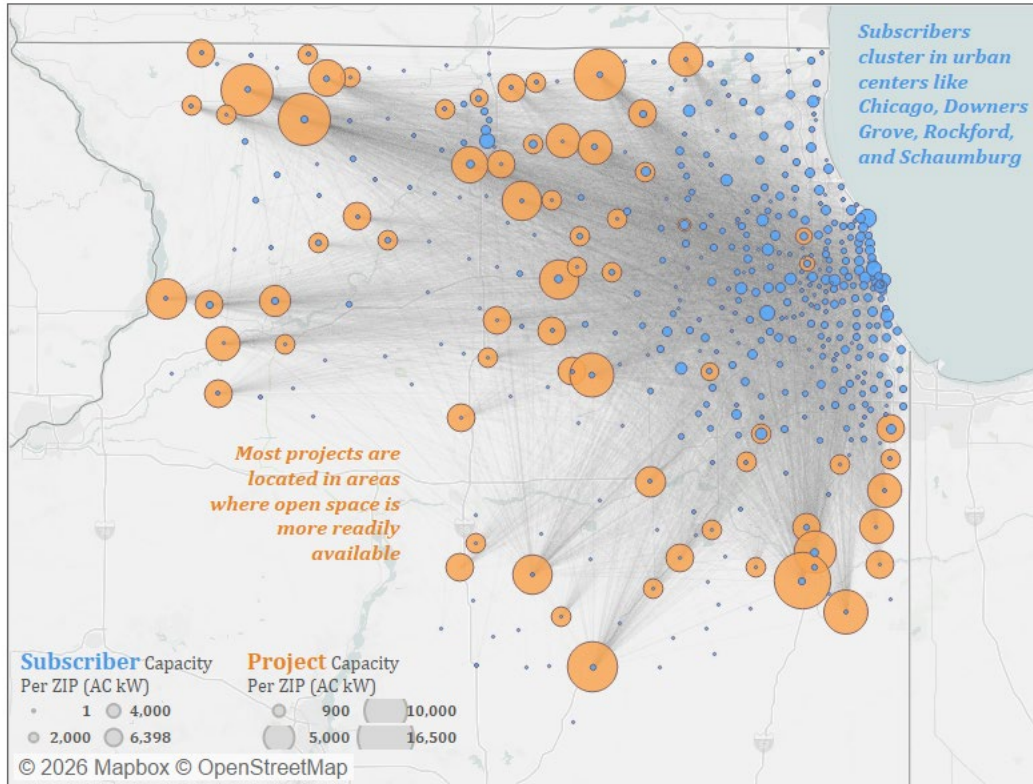
Figure 8 and Figure 9 below illustrate energized Illinois Shines community solar projects and subscriber locations by ZIP code in Com-Ed and Ameren territories. In Com-Ed territory (Figure 8), projects are largely located in rural communities, while most subscribers reside in denser urban areas, where limited roof space makes offsite solar a more feasible alternative. In Ameren territory (Figure 9), projects are often built in rural areas, near transmission lines, while subscribers remain concentrated in urban areas but are more evenly distributed across the territory. Together, these visualizations highlight how project siting and subscriber locations differ across the state’s electric grid.



Figure 8: Illinois Shines Community Solar Project Location and Subscriber Relationship Map for ComEd territory by ZIP Code

How Do Energized Illinois Shines Community Solar Subscriber and Project Locations Compare in ComEd's Territory?

Community solar projects in the ComEd territory are largely built in rural communities, while most subscribers reside in denser urban areas where limited roof space makes off-site solar more accessible.

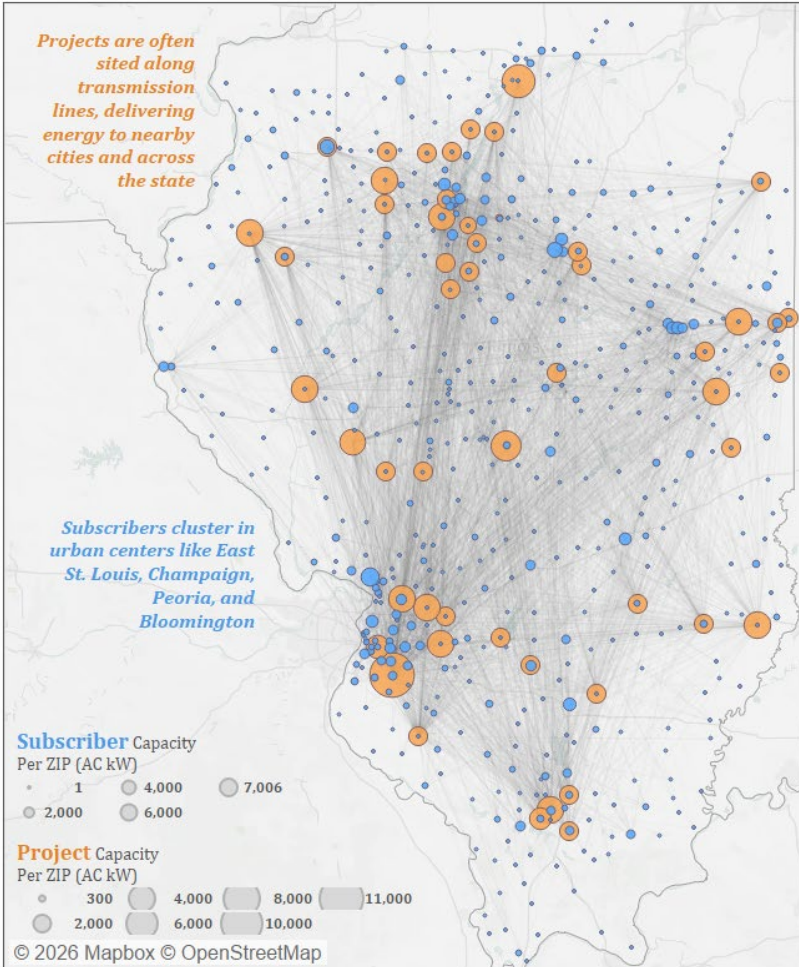


Source: ICC-approved Part 1 Applications and Part 2 of Project Application Complete, Illinois Shines (December 2025)

Note: Community-driven community solar projects are excluded, as they are intended to serve hyper-local communities.



Figure 9: Illinois Shines Community Solar Project Location and Subscriber Relationship Map for Ameren territory by ZIP Code



How Do Energized Illinois Shines Community Solar Subscriber and Project Locations Compare in Ameren's Territory?

Community Solar (CS) projects in the Ameren territory are often built near transmission lines, while subscribers are concentrated in urban areas and distributed throughout the territory.

CS projects are required to fill a minimum of 50% of their capacity with subscriptions from small subscribers (residential and small commercial customers with a <25 kW subscription size). Small subscribers are seen in every corner of this map as projects look across the territory to meet this requirement.

Source: ICC-approved Part 1 Applications and Part 2 of Project Application Complete, Illinois Shines (December 2025)

Note: Community-driven community solar projects are excluded, as they are intended to serve hyper-local communities.

Figure 10 below illustrates Illinois Shines community solar subscribers by type, and underscores how different subscriber types contribute to the overall growth and reach of Illinois Shines community solar category. For instance, while residential subscribers typically have smaller individual subscriptions, their high participation drives a significant portion of total Program capacity, ultimately highlighting how the Program is working towards the IPA Act's goal of ensuring "robust participation opportunities for residential and small commercial customers and those who cannot install renewable energy on their own properties."¹⁹

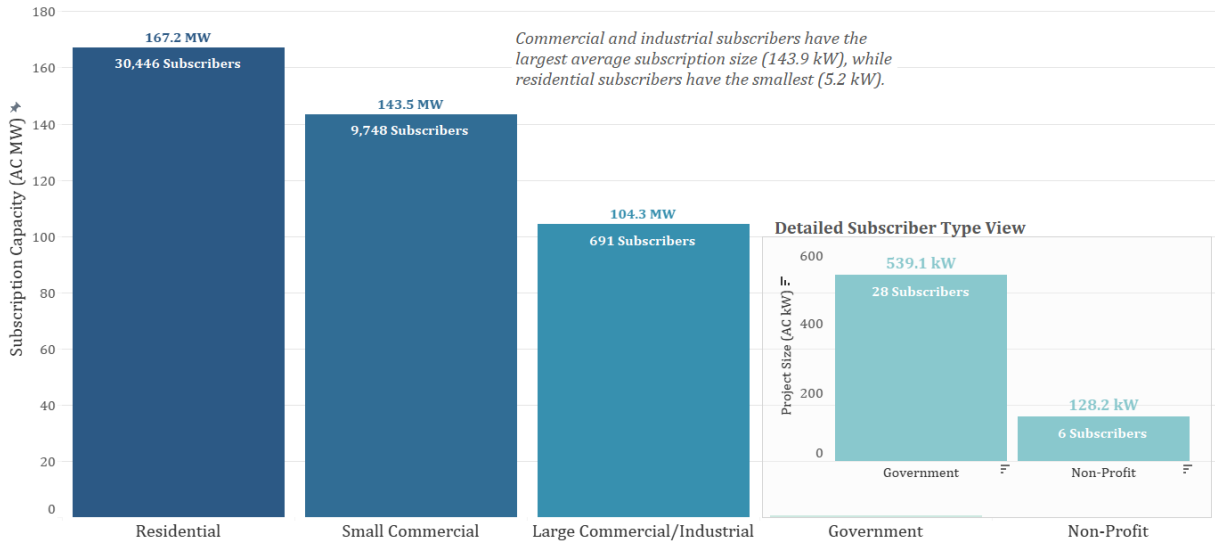
¹⁹ 20 ILCS 3855/1-75(c)(1)(N). See: <https://www.ilga.gov/Documents/legislation/ilcs/documents/002038550k1-75.htm>



Figure 10: Illinois Shines Community Solar Subscriber Breakdown by Type

How do Illinois Shines Community Solar Subscriber Types Compare?

Residential subscribers lead total capacity, driven by high participation despite smaller individual subscription sizes.



Source: Community Solar Subscriber Report, Illinois Shines (December 2025)

- The 2024 Long-Term Plan included three consumer protection initiatives to protect and support customers participating in the Illinois Shines Program. Of the three initiatives, two were launched in FY 25. The Solar Restitution Program was launched on May 6, 2025. The initial phase of this initiative provides economic compensation and financial restitution to qualifying customers who have experienced challenges or financial harm while participating in Illinois Shines or ILSFA.²⁰ The escrow process is intended to provide a safeguard in cases where Approved Vendors fail to make promised passthrough payments to customers. This process was launched on June 26, 2025.²¹
- In Spring 2025, the Program distributed the 2025 Customer Satisfaction Survey to obtain customer insights about their experiences with Illinois Shines and with their solar companies.²² The survey drew responses from 2,163 Program participants – including 1,800 customers who purchased their solar project, 356 customers who leased the project, and seven customers with a Power Purchase Agreement. The results

²⁰<https://illinoisshines.com/solar-restitution-program/>

²¹<https://illinoisshines.com/illinois-shines-program-launches-escrow-process/>

²²<https://illinoisshines.com/wp-content/uploads/2025/07/Customer-Satisfaction-Survey-public-version-29July2025.pdf>



indicate that residents and businesses who switch to solar gain a strong understanding of how the Illinois Shines Program works and how participants benefit from switching to solar through Illinois Shines. Notably, the survey responses showed that for roughly three quarters of customers, their decision to go solar was driven by the incentives provided through the Illinois Shines Program, underscoring the Program's effectiveness in encouraging clean energy adoption.

- Following the successful pilot launched in October 2023, the IPA conducted a second Mentorship Program from January to March 2025.²³ This cohort included 20 Approved Vendors and Designees participating as *mentees*, a 40% increase over the 12-mentee pilot program. Participants represented a diverse group, including 12 Equity Eligible Contractors, 12 small and emerging businesses, five minority-owned businesses, four women-owned businesses, and one disabled-owned business. In addition, 11 experienced Approved Vendors and Designees participated as *mentors*, sharing insights on solar industry practices and Program processes and requirements through virtual training sessions. The Mentorship program provides participants with targeted trainings on Program requirements, guidance on successful Program participation, and opportunities to network with market stakeholders. One mentee noted in the testimonial: "The mentorship program provided foundational knowledge and networking opportunities, helping us prepare for participation in the Program and align with our business goals."

²³ <https://illinoisshines.com/mentorship-program/>



Key Highlights and Activities Beyond the Fiscal Year

(July 1, 2025 – December 31, 2025)

- Following an October 16, 2025, ICC Order on the re-opening of the 2024 Long-Term Plan, the 2025-2026 Program Year capacity was significantly expanded. This allowed the Program to allocate additional capacity to projects on the waitlist, particularly in the Traditional Community Solar, Community-Driven-Community Solar, and EEC categories.
- On October 20, 2025, the Agency filed the 2026 Long-Term Plan with the ICC for approval. The proposed changes affecting Illinois Shines include increasing Program capacity to 1,000 MW for the 2026-27 Program Year and 800 MW for 2027-28. The filing also updates annual block allocations to support greater participation from EECs.
- Following the success of the second Mentorship Program, Illinois Shines created two new cohorts for the 2025-2026 program year. The fall cohort began on October 1, 2025, with 20 mentees, offered eight weeks of training, and concluded with an in-person graduation and networking event on November 20, 2025. The winter cohort will run from January through March 2026.
- On October 23, 2025, the stranded customer REC adder was launched, a consumer protection initiative designed to assist customers whose solar projects were delayed or left incomplete. Stranded customers include those whose Approved Vendor or Designee went out of business or could not move forward due to other reasons, such as disciplinary action. For Approved Vendors that assist stranded customers, the Program offers an economic incentive. This initiative ensures stranded customers can successfully complete projects while encouraging vendors to provide support. From October through December 2025, Illinois Shines hosted its annual AV Roundtable meetings for each project category. These forums continue to provide an opportunity for participants to share Program feedback and offer insights into market challenges and conditions, and to connect with Program Administrator team members, including Sector Strategists, and other participating AVs.

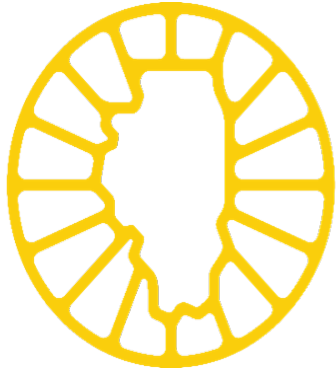


IPA Director Brian Granahan delivers remarks at the Illinois Shines Mentorship Program graduation event.



Illinois Solar for All

Illinois Solar for All (“ILSFA”) is a state program that brings the benefits of solar energy to income-eligible households, nonprofit organizations, and public facilities. Through the program, eligible participants work with program AVs to receive affordable solar installations and save money on electric bills. ILSFA helps to ensure that every resident and community in Illinois can access clean and affordable energy.



Illinois Solar for All



FY 25 Key Highlights and Activities

(July 1, 2024 – June 30, 2025)

- The Residential Solar (Small) sub-program continued its steady growth in FY 25, building on the surge first observed in FY 24. More Residential Solar (Small) projects were approved in FY 25 than in all fiscal years prior to FY 24 (prior to July 2023) combined. Participation also became more widespread, with nearly three times as many AVs having approved projects in FY 25 compared to FY 24. Figures below demonstrate the sub-program’s evolution from minimal early activity to an emerging trend of increased demand and diverse engagement. Additional details on ongoing growth and key achievements in this sub-program are provided in the “Key Activities and Highlights Beyond the Fiscal Year” section below.
- In collaboration with the Department of Commerce and Economic Opportunity – Office of Community Assistance, ILSFA launched a soft rollout of the NCSP+ Energy Connector (“Connector”) in January 2025. Eight local LIHEAP Administering Agencies (“LAAs”) participated, helping connect approved LIHEAP households to ILSFA Community Solar offers. Two community solar projects were added to the Connector, supporting churn mitigation efforts for the AV. By the end of FY 25, 35 households had been uploaded to the Connector through engagement and education efforts completed by participating LAAs.
- The Bright Neighborhoods Initiative concluded its second program year in FY 25. The initiative aimed to identify barriers to participation in the Residential Solar (Small) sub-program and shifted subscriber acquisition from Approved Vendors to the Program Administrator across three communities. Although the pilot initiative did not meet enrollment goals, it provided valuable insights into barriers that AVs and potential participants have utilizing the Residential Solar (Small) sub-program.²⁴ The Bright Neighborhoods Initiative ended at the conclusion of FY 25 and was not continued in FY 26.
- The Home Repairs and Upgrades Initiative experienced a significant increase in project submissions, rising from 13 in FY 24 to over 350 in FY 25. This initiative supports residential solar participation by providing incentives for necessary home repairs that enable solar readiness, which is often a barrier to participation in ILSFA due to limited capacity in existing repair assistance programs. Of projects submitted within FY 25, 173 were allocated funding from the 2024-25 Program Year ending May 30, 2025, and 134 were since allocated funding from the 2025-26 Program Year beginning June 1, 2025, exhausting the Home Repairs and Upgrades budget for both

²⁴ See the Bright Neighborhoods: Findings and Recommendations Report for the 2024-2025 Program Year for more information: <https://www.illinoisifa.com/wp-content/uploads/2025/07/Bright-Neighborhoods-2024-2025-Program-Year-Report.pdf>



Program Years. Electrical meter upgrades were the most common submitted repair type under this initiative, while full roof replacements increased from one project in FY 24 to 88 in FY 25. Incentives provided to approved projects averaged \$13,156 for roof work, \$3,976 for electrical repairs, and \$18,589 for projects combining both. In FY 25, for the first time, demand fully met the initiative's \$7.75 million budget during the initial two-week project submission window for the 2025-2026 Program Year, which opened on June 17, 2025.²⁵ The Illinois Finance Authority/Climate Bank ("IFA") was awarded \$156 million through the U.S. Environmental Protection Agency Greenhouse Gas Reduction Fund ("GGRF"), which included a subgrant to IPA to expand the Illinois Solar for All Program. The Agency received \$11 million for the first year of the GGRF grant period to expand the Community Solar sub-program budget in January 2025. The Community Solar subprogram rolling application window was open from January 13, 2025, to May 31, 2025, during which federal funds remained available for applicant projects. The IPA did not award a REC contract using these funds to any projects during that window. On August 7, 2025, the IFA received a notice of termination from the U.S. EPA and the IPA paused all work on the sub-grant award. The original IFA grant application included plans for site suitability upgrades and expansion of Illinois Solar for All programs, among other funding mechanisms. The Agency initially proposed extending the Home Repairs and Upgrades Initiative until the Illinois Climate Bank grant program begins operation.

- In July 2025, both Low-Income Community Solar Pilot projects reached key milestones.²⁶ The Torrence Ave Solar 1 project in Sauk Village became fully energized, while the Yeoman Solar 1 project in Waukegan began subscriber acquisition.²⁷ Together, the projects provide 9 MW of solar capacity and \$20 million in incentives, designed to deliver economic benefits to the communities they serve. A Chicago Tribune article captures the value of the project to the Waukegan community.²⁸
- In FY 25, the ILSFA Program welcomed its sixth cohort of ten Grassroots Educators ("GEs"), awarding a total of \$689,427 across ten community organization campaigns throughout Illinois, including five two-year campaigns. These organizations hosted a total of 687 events, reaching over 13,000 people, with more than 70% of

²⁵ See: <https://www.illinoisfsfa.com/wp-content/uploads/2025/08/Home-Repairs-and-Upgrades-Initiative-2024-2025-Program-Year-Report.pdf>

²⁶ The Low-Income Community Solar Pilot funding was created by FEJA. Two projects were selected from a competitive procurement held in 2019. Remaining Low-Income Community Solar Pilot funding was repealed with the passing of CEJA, and remaining funding rolled back into the RERF to support traditional ILSFA projects.

²⁷ A Chicago Tribune article captures the value of the project to the Waukegan community, see: <https://www.chicagotribune.com/2025/11/12/yeoman-creek-solar-farm/>



participants from Environmental Justice Communities. The FY 26 Request for Proposal introduced 18-month campaign terms, allowing outreach to continue through the summer and align campaigns with the calendar year. Of the ten GEs active in FY 25, nine returned for FY 26.



Key Highlights and Activities Beyond the Fiscal Year

(July 1, 2025 – December 31, 2025)

- Strong demand in the Residential Solar (Small) sub-program seen in FY 25 has continued into the current program year. When the initial submission window closed on July 1, 2025, 47.9% of the budget had been filled; the sub-program reopened for rolling submissions on July 9 and received sufficient projects to exhaust funds the following day. The 2025-2026 Program Year is the first year that complete allocation of the Residential Solar (Small) sub-program and all associated rollover funds were fully allocated, marking a significant milestone for ILSFA.

Figure 11 below captures how participation in the Residential Solar (Small and Large) sub-programs have evolved since the start of ILSFA. The bar chart explores both the number of projects and corresponding building units, showing not only the growth in quantity of projects over time, but the impact of multi-unit projects in reaching more households per project. Additionally, the figure illustrates two notable peaks in activity. The first, in FY 24, can be attributed to a surge in submissions of constructed projects from a single AV. The second, spanning FY 25 and early FY 26, reflects continued project submissions with a slight decrease from FY 24, influenced by less rollover funds compared to prior years.

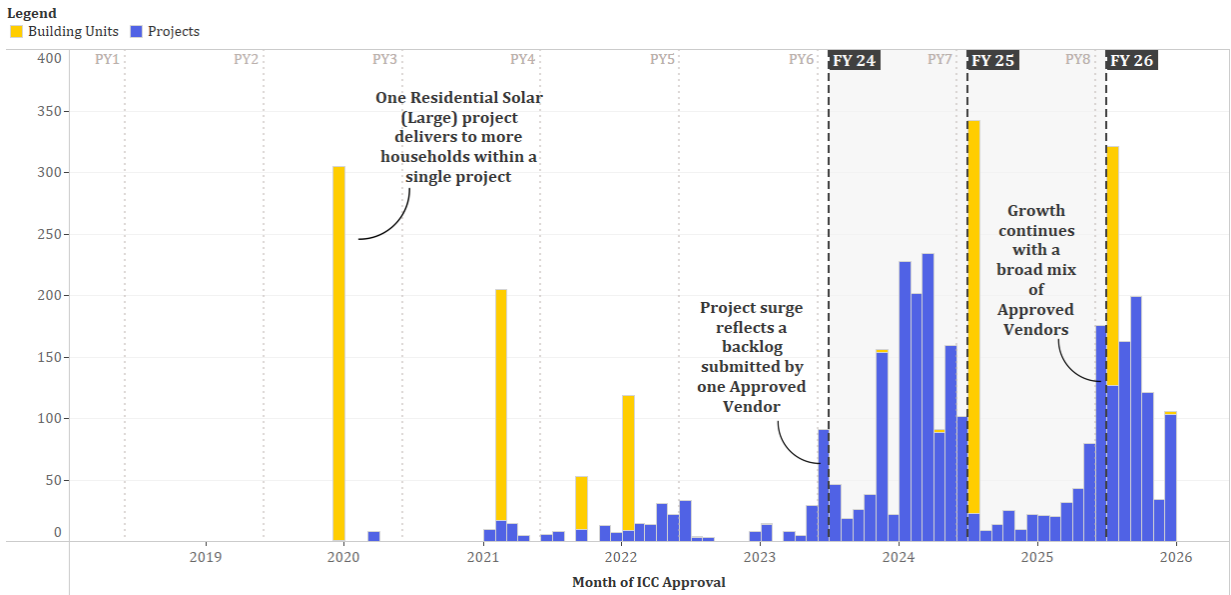
The figure also reflects expected ongoing activity as projects submitted during the submission window in November advance, with additional projects potentially supported from the waitlist if funding becomes available when the Residential Solar (Small and Large) budgets combine in March 2026.



Figure 11: Illinois Solar for All Residential Solar (Small and Large) Projects by Date of ICC Approval

How has Residential Solar (Small and Large) grown over time in Illinois Solar for All?

Explore the number of projects and building units from projects that have come Under Contract over the course of the Program.



Source: Illinois Solar for All, Illinois Power Agency (December 2025)

Note: The number of units overlaps the number of projects, when the number of units is not visible, reflecting the number of units matches the number of projects. This is common in Residential Solar (Small) activity with participation from single-family homes.

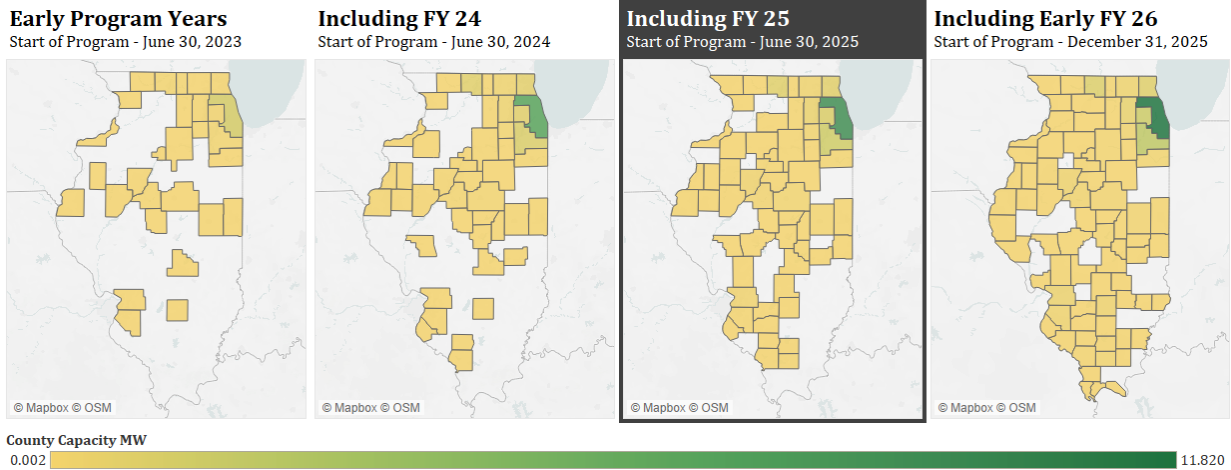
Figure 12 below builds upon Figure 11, demonstrating how participation in the Residential Solar (Small) sub-program has developed across the state. The maps depict county-level growth in capacity over time and areas which have recently become active in the sub-program.



Figure 12: Illinois Solar for All Residential Solar (Small) Capacity in Megawatts (MW) by County

Where are Illinois Solar for All Residential Solar (Small) projects located across Illinois (by County)?

Explore where projects Under Contract have been and are being developed across the state, since the start of the Program. Each map is a cumulative reflection of projects to date.



Source: Illinois Solar for All, Illinois Power Agency (December 2025)

Note: The "Including Early FY 26" map looks at projects that are Under Contract through December 31, 2025, a snapshot of projects that have been approved in FY 26, more projects may be approved throughout the remainder of the FY.

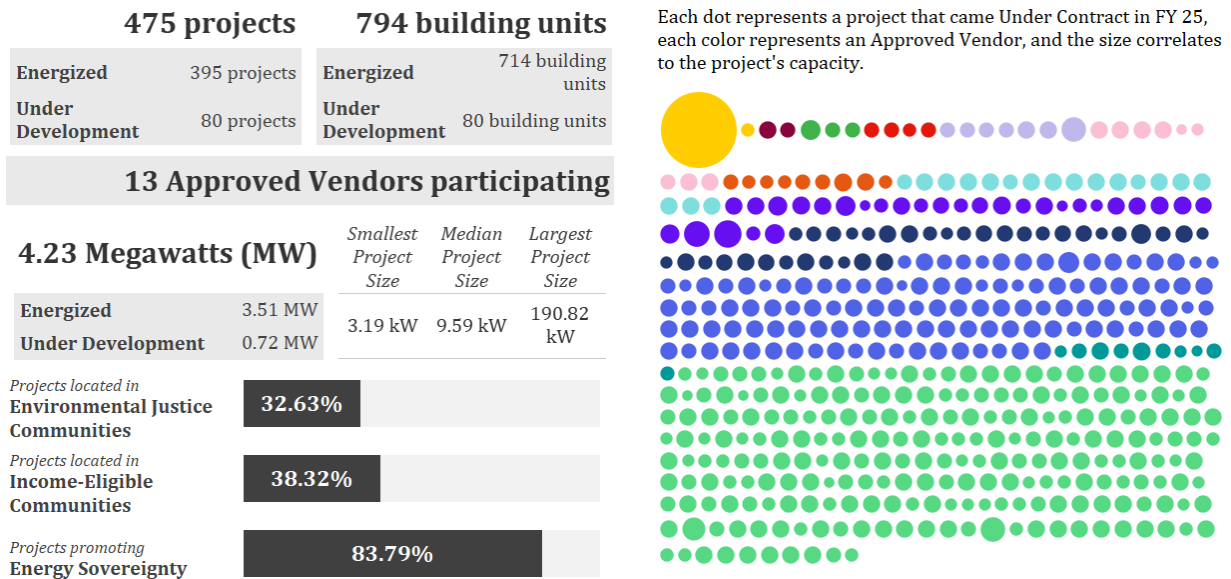
Figure 13 below provides a summarized look at Residential Solar (Small and Large) projects that came under contract during FY 25, and a more detailed look into the projects reflected in Figures 11 and . Metrics on the left show a high popularity in projects that promote energy sovereignty. To provide participants and communities benefits beyond electricity cost-savings, a portion of sub-program funding is set aside each year for energy sovereignty projects, which provide a path to majority or full ownership of the solar project. On the right, projects are individually reflected in dots and show the variation in project capacity and the Approved Vendors developing the projects. The visualization captures an increase in Approved Vendor participation, with 13 participating in FY 25, up from 5 in FY 24 – when the bulk of activity came from one AV.



Figure 13: Illinois Solar for All Residential Solar (Small and Large) Projects Approved in FY 25

How many Illinois Solar for All Residential Solar (Small and Large) projects came under contract in FY 25?

See the percentage of projects that promote Energy Sovereignty, and learn other quick takeaways.



Source: Illinois Solar for All, Illinois Power Agency (December 2025)

Note: Under Contract refers to when a project has completed Part I of it's application, has received ICC Approval, and has entered into a contractual REC agreement.

Combined, Figures , and , highlight increasing engagement in the Residential Solar (Small and Large) sub-programs, not only in the volume of projects but also in the geographic reach and path to ownership.

- On October 16, 2025, the ICC approved \$20 million to be pulled forward from the RERF into the current program year to fund ILSFA's sub-programs, as proposed in the reopening of the 2024 Long-Term Plan. Funding is divided between ILSFA's sub-programs: \$7 million for Residential Solar (Small), \$8 million for Community Solar, and \$5 million for Non-Profit and Public Facilities. The Residential Solar (Small) sub-program reopened for rolling submissions on November 3, first funding waitlisted projects from the initial rolling submissions from July. Sufficient projects were submitted to fully allocate the additional funding and create a waitlist, which would be served first if Residential Solar (Large) funding becomes available when the Residential Solar budgets combine in March 2026.



- In FY 26, the program implemented a renewed recruitment plan to increase participation on the ILSFA Advisory Committee.²⁹ Efforts included an informational session, social media outreach, and updates to the Committee landing page. These efforts generated the highest level of interest to date, with 65 member applications submitted. This newly selected 22-member committee brings a wide range of solar experience and perspectives to the program. The committee fosters informed conversations between stakeholders and agencies and provides education on program updates and activities. This includes exploring strategies to increase participation and discussing proposed program improvements. The Committee held its first meeting of the fiscal year on November 4, 2025.

²⁹ <https://www.illinoissfa.com/advisory-committee/>



Self-direct Program

CEJA directed the IPA to develop a Self-direct Renewable Portfolio Standard Compliance Program (“Self-direct Program”). The Self-direct Program is available to large electric load Illinois customers for whom participation provides a credit to their customer utility bills to offset a portion of the RPS charges. Participating customers are required to retire RECs acquired through private long-term contracts with new utility-scale wind and/or solar projects. These customers must be served by ComEd or Ameren Illinois and must have aggregated demand over 10 MW. Participation is entirely voluntary and open to any large customer that meets the underlying program requirements.





FY 25 Key Highlights and Activities

(July 1, 2024 – June 30, 2025)

- For the third program year, beginning on June 1, 2025, the Agency approved one application from the Cook County Bureau of Asset Management, bringing the total number of program participants to six.³⁰ The participants will receive and retire RECs from the Double Black Diamond Solar Project, the largest operating solar facility east of the Mississippi River.
- Following a Program Size Survey issued in December 2024 and a stakeholder feedback request in January 2025, the Agency established a maximum program size of 4.5 million RECs for the 2025-2026 delivery year.³¹ With the addition of the new applicant, the combined total quantity of RECs associated with approved applications is approximately 1.2 million RECs annually.

³⁰ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20250516-announcement-self-direct-2025-26-selection.pdf>

³¹ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20250115-self-direct-program-target-2025-26-fv2.pdf>



Utility Scale Wind, Solar, and Brownfield Solar

As part of administering the Illinois RPS, the IPA conducts competitive procurement events for RECs from new utility-scale wind or hydropower, utility-scale solar, and brownfield site photovoltaic projects (“brownfield solar”). Utility-scale projects are substantially larger in scale than the projects participating in the Illinois Shines and Illinois Solar for All Programs. Solar projects sited on brownfields help incentivize development on blighted or contaminated land and feature widely varying project size.

The competitive procurement events are conducted twice a year (Spring/Summer and Fall/Winter). During each procurement event, renewable energy project developers submit bids to sell RECs from their proposed projects for a twenty-year term. These contracts use the Indexed REC pricing structure established under CEJA, under which REC prices are indexed to wholesale energy market prices. Ameren Illinois, ComEd, and MidAmerican are the buyers of the RECs and the bidder is the seller, aiding the utilities to meet their renewable energy goals under Illinois law.





Figure 14 captures the range of utility-scale project sizes supported during FY 25 and early FY 26 across wind, solar, and brownfield solar projects. The smallest project, a brownfield solar project, has a nameplate capacity comparable to the current maximum size allowed for community solar projects in the Illinois Shines and Illinois Solar for All programs. At the other end of the spectrum, the largest project, a wind project, is more than 123 times larger than the programs' cap.

Figure 14: Utility-Scale Projects by Energy Source over July 1, 2024 – December 31, 2025

How many projects were supported by IPA Indexed REC Procurements between July 1, 2024, and December 21, 2025?

See how procured utility-scale wind, solar, and brownfield solar projects vary in size (MW).

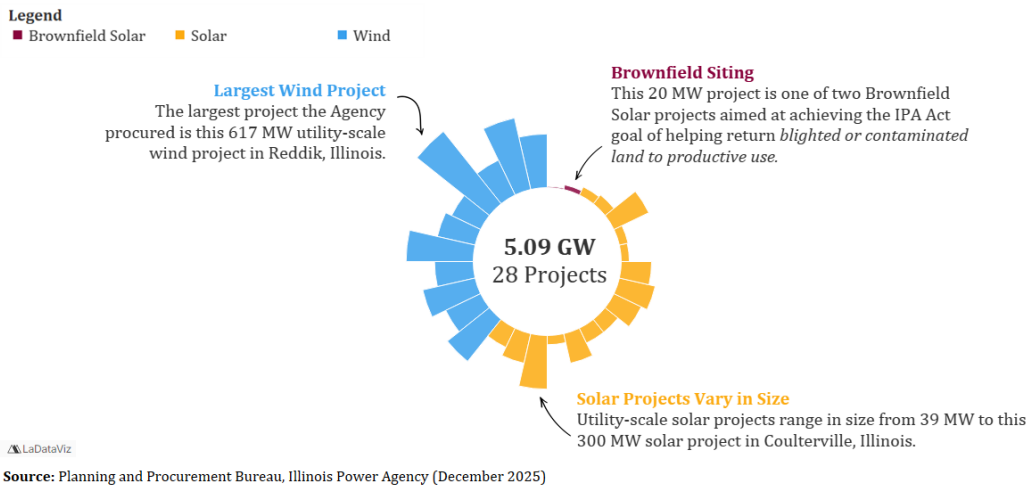


Figure 15 breaks down these supported projects by procurement event. The 2025 Summer Indexed REC Procurement event secured the largest volume of Indexed REC project nameplate capacity to date, including the largest amount of wind across all Indexed REC events. Additional details on each procurement event are provided in the Key Highlights and Activities sections below.



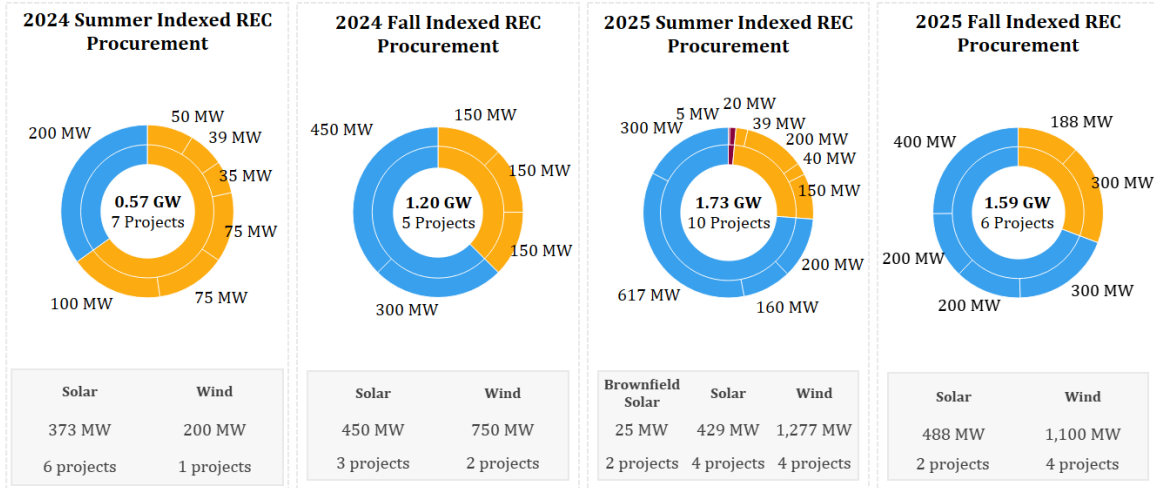
Figure 15: Utility-Scale Projects by Indexed REC Procurements over July 1, 2024 – December 31, 2025

How many projects were supported by IPA Indexed REC Procurements between July 1, 2024, and December 31, 2025

See the breakdown of utility-scale wind, solar, and brownfield solar projects by procurement event, including each project's associated nameplate capacity (MW).

Legend

- Brownfield Solar
- Solar
- Wind



Source: Planning and Procurement Bureau, Illinois Power Agency (December 2025)



FY 25 Key Highlights and Activities

(July 1, 2024 - June 30, 2025)

- On July 24, 2024, the ICC approved the bids for Indexed RECs from July 2024 Indexed REC Procurements to support the development of 573 megawatts of new renewable energy projects: one utility-scale wind project (200 MW) and six utility-scale solar projects (373 MW). All of the selected projects are in the MISO portion of the state, and two of the solar projects are located in Energy Transition Community Grant Areas. The average winning bid price was \$73.06.³²
- On December 5, 2024, the ICC approved the bids for Indexed RECs from the Fall 2024 Indexed REC Procurements to support the development of 1.2 gigawatts (“GW”) of new renewable energy generation from five projects: two new utility-scale wind projects totaling 750 MW and three new utility-scale solar projects totaling 450 MW. The average winning bid price was \$76.98.³³ All three utility-scale solar projects that won the contracts are proposed to be at least 50 percent within an Energy Transition Community Grant Area—referring to areas which have experienced or will experience a fossil fuel, nuclear plant, or mine closure. One solar project will be in Illinois’ PJM region, while the other two will reside in the MISO region.

³² <https://www.ipa-energyrfp.com/wp-content/uploads/2024/07/Public-Notice-of-July-2024-Wind-Solar-Hydropower-and-Brownfield-Indexed-REC-Procurement-Results-2024-7-24.pdf>

³³ https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20241205_public-notice-dec-2024-wind-solar-hydropower-brownfield-indexed-rec-procurement-results.pdf



Key Highlights and Activities Beyond the Fiscal Year

(July 1, 2025 – December 31, 2025)

- On August 7, 2025, the ICC approved the bids for Indexed RECs from the Summer 2025 Indexed REC Procurements to support the development of over 1,730 megawatts of new renewable energy generation: four new utility-scale wind projects (1,276.5 MW), four new utility-scale solar projects (429 MW), and two new brownfield site photovoltaic projects (24.99 MW). The average winning bid price was \$78.85.³⁴
- On December 16, 2025, the ICC approved the bids for Indexed RECs from the Fall 2025 Indexed REC Procurements to support the development of 1.58 GW of new renewable energy generation: four new utility-scale wind projects (1,100 MW) and two new utility scale solar projects (488 MW). The average winning bid price was \$84.16/MWh.³⁵ Two of the winning projects in the December 2025 Indexed REC procurement event are proposed to be located at least 50 percent within an Energy Transition Community Grant Area. All the utility-scale projects from this procurement event will be located in Illinois' MISO region.
- Starting with the Summer 2025 Indexed REC procurement, the Agency implemented two post-award contract changes: (1) an inflation adjustment mechanism and (2) an annual REC quantity adjustment mechanism. The inflation adjustment mechanism accounts for changes in project costs due to inflation occurring between the time of the developer's bid submission into the IPA's competitive procurement event and the adjustment date, which typically corresponds to when the project's financing is fully secured. The post-award REC delivery quantity change allows sellers to request a one-time reduction in their REC delivery obligation prior to start of construction. Eligible reasons for such a reduction include 1) changes to the land area being considered for the project; 2) increased interconnection costs; 3) increased transmission upgrade or reconfiguration costs; 4) and changes in availability of project construction materials.
- Under the Commission's October 16, 2025, Order on Reopening the 2024 Long-Term Plan, an additional target of 666,666 RECs for utility-scale solar was added to the Fall 2025 procurement event. The Commission also approved an IPA request to administratively reallocate any unfulfilled RECs from an undersubscribed category to an oversubscribed category under the benchmark, in order to maximize the number of RECs that can be contracted.
- In November 2025, the IPA published a new Utility-Scale Renewable Energy Projects webpage with the purpose of educating stakeholders about the basics of utility-scale projects, the role of the Agency's Procurement Administrator, and the procurement

³⁴<https://icc.illinois.gov/api/web-management/documents/downloads/public/Public%20Notice%20of%20August%202025%20Wind%20Solar%20Hydropower%20and%20Brownfield%20Indexed%20REC%20Procurement%20Results%202025-8-7.pdf>

³⁵<https://www.ipa-energyrfp.com/wp-content/uploads/2025/12/Public-Notice-of-December-2025-Wind-Solar-Hydropower-and-Brownfield-Indexed-REC-Procurement-Results-2025-12-16.pdf>



process itself. This new resource aims to demystify the underlying mechanics of utility-scale renewables projects and competitive procurements. The webpage includes information about the Indexed REC pricing structure, the procurement process, and features links to procurement results, relevant fact sheets, and other targeted resources. With this webpage, the IPA hopes to enhance understanding of competitive procurements for large utility-scale projects.³⁶

³⁶ <https://ipa.illinois.gov/renewable-resources/utility-scale.html>



Strengthening Diversity, Equity, and Inclusion





Diversity, Equity, and Inclusion

The Agency continued advancing its commitment to Diversity, Equity, and Inclusion (“DEI”) throughout FY 25, building on foundational work established under the Climate and Equitable Jobs Act. This year’s efforts deepened implementation of the Equity Accountability System (“EAS”), strengthened pathways for Equity Eligible Persons (“EEPs”) and Equity Eligible Contractors, and expanded resources designed to enhance transparency, participation, and equity across the clean energy economy. The Agency launched its inaugural DEI Advisory Committee and began work on the Statewide Racial Disparity and Availability Study. Improvements were made to the Energy Workforce Equity Portal, business enterprise program efforts, and equity-centered tools, trainings, and data systems.

These initiatives reflect the IPA’s ongoing work and focus on expanding equitable access, reducing barriers, and ensuring the benefits of the clean energy economy reach the communities that CEJA added focus and priority to. Across IPA programs and procurements, the Agency has continued to strengthen policies, partnerships, and accountability measures to advance equity throughout Illinois’ clean energy sector.



Equity Accountability System

EAS Assessment and Key Findings

In FY 25, the IPA completed its two-part Equity Accountability System Assessment, fulfilling the statutory requirement under Section 1-75(c-15)(2)(A) of the IPA Act to evaluate the EAS's effectiveness in increasing participation of EEPs and EECs in Agency-administered programs and procurements. Part I of the Assessment was published on August 16, 2024,³⁷ with Part II, an expanded and comprehensive analysis, released on February 14, 2025.³⁸ Together, the reports deliver a full and detailed evaluation of the inaugural year of full EAS implementation.

The Assessment drew on multiple data sources and engagement strategies, including the Minimum Equity Standard ("MES") compliance reports, workforce and contractor data from Illinois Shines and utility-scale procurements, and interviews with EEPs, EECs, and community-based organizations. The Agency also incorporated survey findings, Program Administrator observations, and qualitative feedback from EEC roundtables, stakeholder listening sessions, and program inquiries.

Overall, the Assessment found that the EAS has established a strong early foundation for embedding equity into Illinois' clean energy sector. Most participating entities met or exceeded the initial 10% MES requirement during the first year of implementation, demonstrating that equity expectations are achievable when supported by clear guidance and structures. Workforce data from Illinois Shines Program showed EEP engagement rates above 18%, and the dedicated EEC project category continued to grow, supported by the Illinois Shines Mentorship Program and dedicated technical assistance.

The Assessment also identified early operational challenges, including a limited initial pipeline of trained EEPs due to the rollout timing of CEJA-funded workforce programs, geographic disparities in EEP and EEC availability, and concerns about potential misuse of the EEC category. Some entities also reported confusion regarding MES calculations, workforce tracking, and reporting obligations, pointing to the need for simplified processes, clearer guidance, and additional training.

These findings directly informed a set of recommendations in the Assessment and shaped the equity proposals in the Agency's 2026 Long-Term Plan. Key recommendations include refining the EEC certification process to strengthen management and control requirements, enhancing support within the EEC project category, improving MES reporting clarity and

³⁷ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20240816-equity-accountability-system-assessment-final-081624.pdf>

³⁸ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20250214-equity-accountability-system-assessment-part-2-final.pdf>



reducing administrative burden, and developing targeted resources to help companies recruit and retain EEPs to meet the MES.

While still early in implementation, the EAS is already helping shift market practices, increase participation among historically underrepresented groups, and advance CEJA's equity goals across Illinois' clean energy economy.

Strengthening Implementation and Expanding Support

Guided by findings and recommendations from the EAS Assessment, the Agency undertook a series of targeted improvements across 2024-25 to strengthen program clarity, reduce administrative burden, and improve support. Stakeholder feedback consistently highlighted that reporting processes were complex and guidance materials difficult to navigate. In response, the Agency, in partnership with the Program and Procurement Administrators, launched new reporting platforms designed to simplify MES submissions and introduced more streamlined and user-friendly templates, paired with updated guidance intended to offer clearer direction on MES reporting requirements. Throughout the year, the Illinois Shines Program Administrator also expanded training, office hours, and technical assistance to support entities with compliance and implementation.

Stakeholder input on the EEC certification process, gathered through interviews, written comments, and the DEI Advisory Committee, informed refinements proposed in the 2026 Long-Term Plan. These refinements aim to strengthen management and control standards and ensure that the EEC category continues to serve the small and emerging businesses CEJA intended to support.

Program Year 2024-25 also saw continued growth and diversification of the EEC participation in Illinois Shines. As of the end of December 2025, EEC registration has tripled compared to the end of December 2024, with 262 approved EECs (compared to 84 in December 2024). An overwhelming majority of the EECs (172) are owned solely by EEPs.

**Figure 16: Equity Eligible Contractors (EECs) in the Illinois Shines Program by Application Criteria****Equity Eligible Contractors (EECs) in the Illinois Shines Program
From EEC Applications**

| | | |
|-----------------------------|--|-----|
| Application status | Approved | 262 |
| | Denied | 126 |
| | No Longer an EEC | 4 |
| | Pending | 6 |
| EEC Type | Accepted AVs | 199 |
| | Accepted Designees | 33 |
| | Accepted Subcontractors | 30 |
| EECs by Ownership Structure | EEC and Non- EEP Owners | 16 |
| | Fully Owned by EEPs | 172 |
| | Non- Profit | 1 |
| Geographic Breakdown | Cook | 160 |
| | East Central | 7 |
| | Northeast | 26 |
| | Northwest | 19 |
| | South | 6 |
| | Unknown | 37 |
| | West Central | 7 |
| Qualification Criteria | Formerly Incarcerated | 45 |
| | Formerly or Currently Enrolled in Foster Care | 22 |
| | Graduate, Former, or Participant in an Eligible Job Training Program | 31 |
| | Primary Residence is in an Equity Investment Eligible Community | 164 |

Source: Illinois Shines, Illinois Power Agency (December 2025)

Note: "Geographic Breakdown" is sourced from the physical address EECs stated they conduct business in their applications. Not all EECs have a physical address, and addresses for EEC subcontractors are not collected

In November 2025, the Illinois Shines Program published the PY24-25 MES Year-End Report Implementation Report, offering updated insights into MES compliance trends, demographic participation, and recommendations for continued improvement.³⁹

The Illinois Shines program achieved a 91% MES compliance rate (through submitted Year-End Reports), with an additional 8% currently in the "need information" stage. On average, participating entities reported that 17% of their workforce consists of registered EEPs, exceeding the 10% MES requirement for Program Year 2024-2025.

³⁹ <https://illinoisshines.com/wp-content/uploads/2025/11/Minimum-Equity-Standard-Year-End-Report-Implementation-Report-Public-Facing-v251110.pdf>



Support for EECs seeking an Advance of Capital was also strengthened through more targeted one-on-one technical assistance and expanded curriculum content in the Mentorship Program. Additionally, the Program has developed a new Equity Learning Series. Launching in early 2026, the series is designed to deepen program participants' understanding of CEJA's requirements, provide practical strategies for advancing sustainable access, and further their success in the clean energy sector landscape.

In fall 2025, the Agency held a series of educational meetings with utility-scale developers to clarify MES reporting requirements and address compliance challenges. These conversations highlighted the unique operational realities of utility-scale projects, such as multi-year construction schedules and layered subcontractor relationships, underscoring the need for dedicated guidance for this segment. In response, the Agency has begun developing a more tailored suite of MES resources designed specifically for large utility-scale projects, ensuring developers have the tools and clarity to meet their MES obligations.

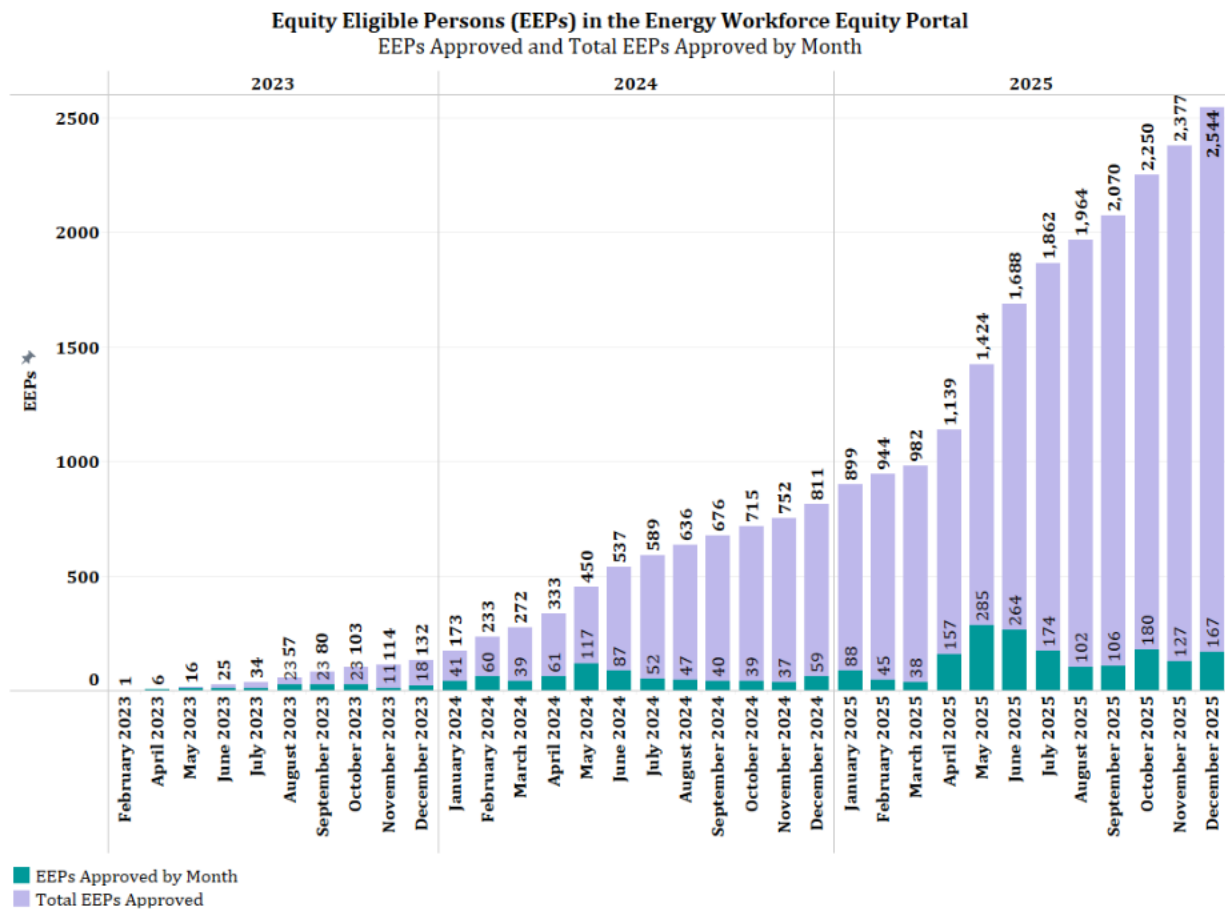
Together, these improvements reflect a deliberate, multi-year progression: Year one of MES implementation identified needed refinements, Year two focused on clarifying processes and expanding support. And in Year three, the Agency is building on that foundation with expanded capacity-building efforts and more targeted resources, overall strengthening pathways for EEPs and EECs to more fully participate in the clean energy economy.



Energy Workforce Equity Portal

Throughout FY 25, the Agency continued to enhance the Energy Workforce Equity Portal (“Equity Portal”), a publicly accessible online tool designed to connect clean energy companies with EEPs seeking employment in Illinois’ clean energy sector.⁴⁰ The Equity Portal serves as both a central hub of information, allowing job seekers to apply for EEP certification, enabling clean energy companies to post open positions and recruit EEPs/EECs, as well as providing stakeholders with access to the Equity Investment Eligible Community (“EIEC”) map, clean energy training resources, and information for small and emerging businesses. As of December 2025, the Equity Portal includes 2,544 registered EEPs, 307 registered clean energy companies, and 412 job postings submitted by clean energy companies. Visuals showing growth over time since the Equity Portal’s inception can be seen below.

Figure 17: Equity Eligible Persons (EEPs) in the Energy Workforce Equity Portal Approved by Month

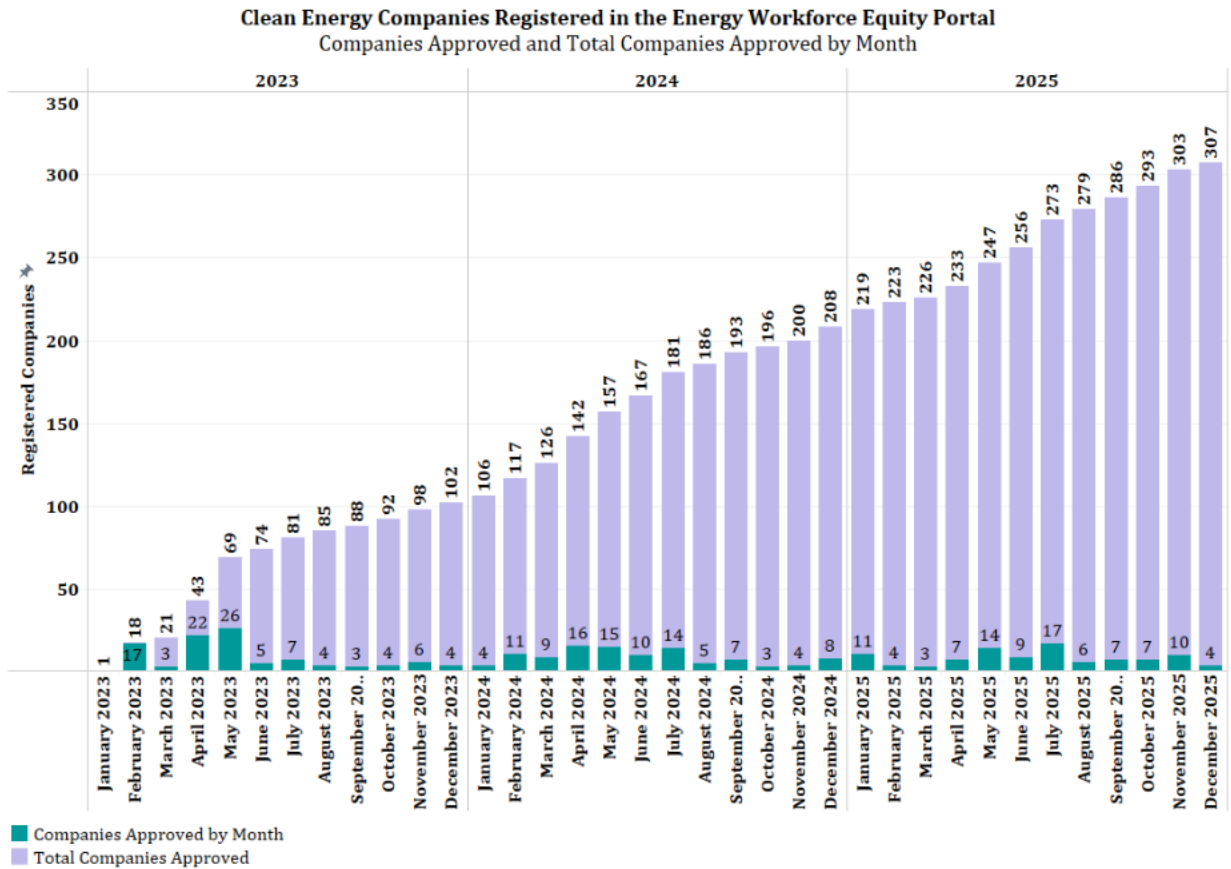


Source: Diversity, Equity and Inclusion Bureau, Illinois Power Agency (December 2025)

⁴⁰ <https://energyequity.illinois.gov/>



Figure 18: Clean Energy Companies Registered in the Energy Workforce Equity Portal Approved by Month

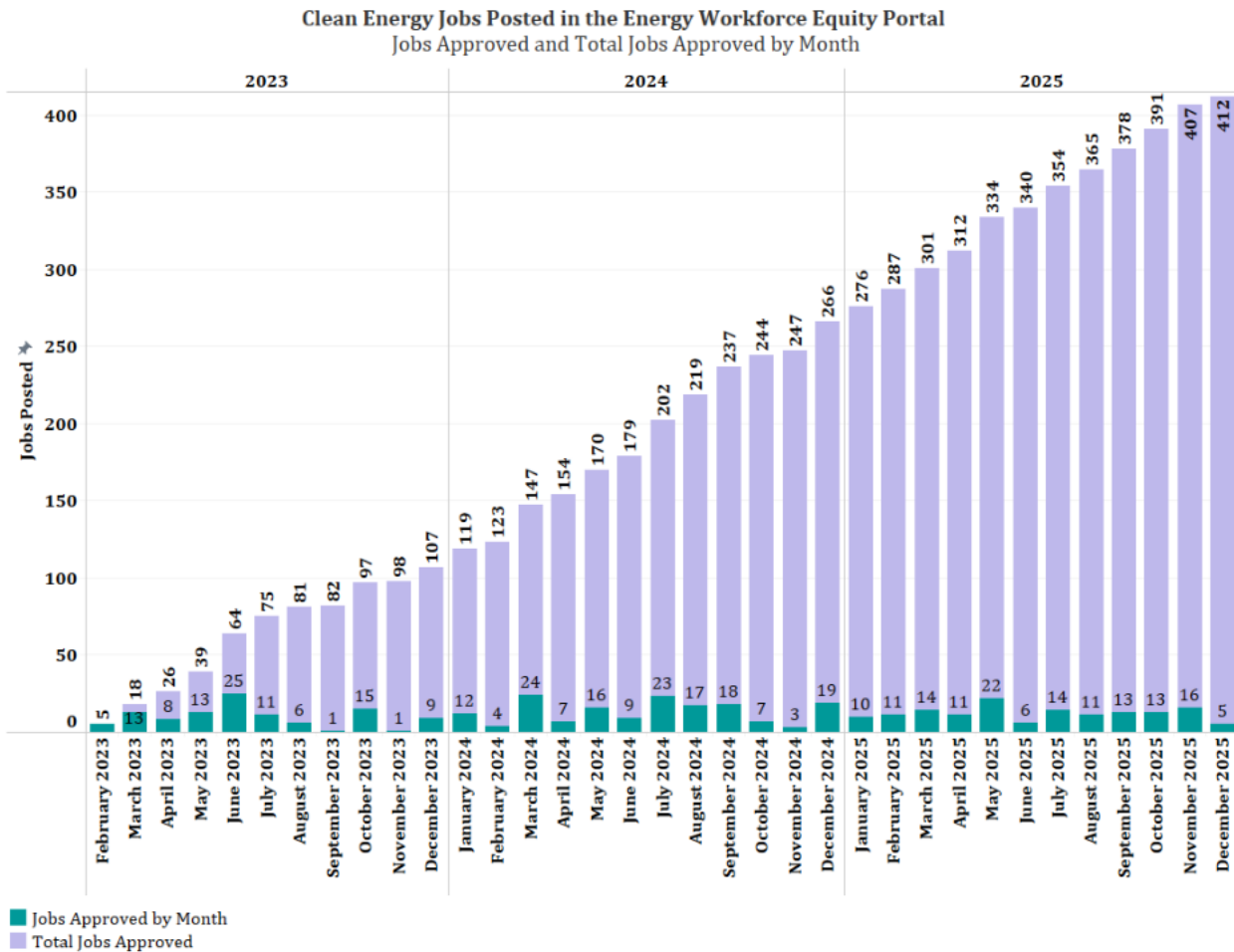


Source: Diversity, Equity and Inclusion Bureau, Illinois Power Agency (December 2025)

Note: The companies displayed in this chart represent clean energy companies that are registered on the Energy Workforce Equity Portal. The registration process involves vetting the companies to ensure they can be considered "clean energy" companies. Some, but not all, of these companies are also approved vendors within the Illinois Shines program. Once approved, companies are eligible to post clean energy jobs that will be visible on the Energy Workforce Equity Portal.



Figure 19: Clean Energy Jobs Posted in the Energy Workforce Equity Portal Approved by Month



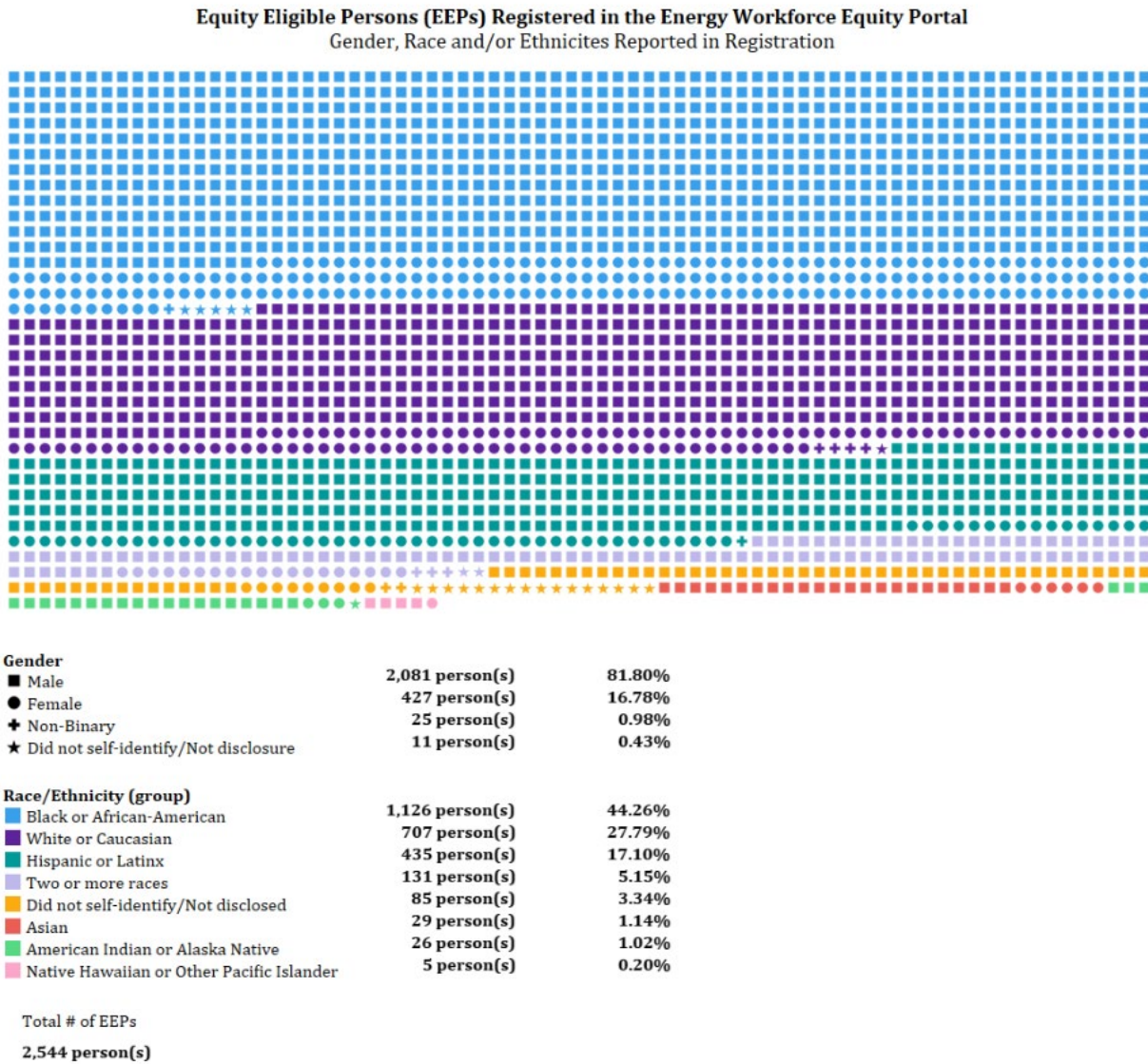
Source: Diversity, Equity and Inclusion Bureau, Illinois Power Agency (December 2025)
Note: The jobs displayed in this chart represent job openings submitted by external clean energy companies to the Energy Workforce Equity Portal. These jobs are then reviewed for approval. Jobseekers can apply to approved job openings on the Equity Portal.

As seen above, the Equity Portal has seen steady growth in clean energy company registrations as well as clean energy job postings. EEP registrations have seen notable growth in 2025, with the number of EEPs tripling from December 2024 (811) to December 2025 (2,544).

The breadth of data the IPA collects through EEP registrations help provide valuable insights on the demographic and geographic spread of EEPs throughout the state of Illinois. The visuals below show the breakdown of gender, race, and geographic area EEPs who qualified based on residency in an Equity Investment Eligible Community live.



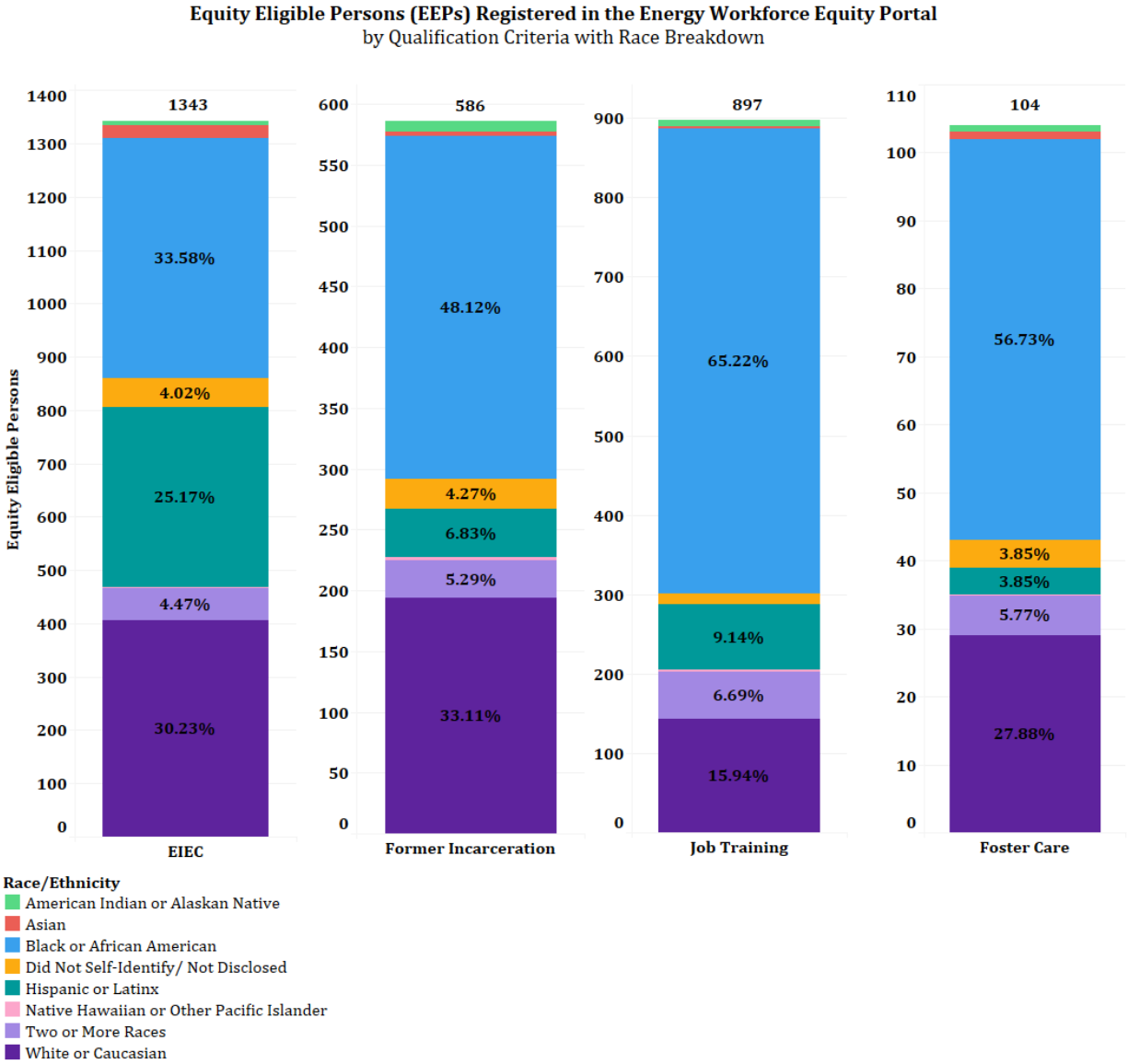
Figure 20: Equity Eligible Person (EEPs) Breakdown by Gender and Race/Ethnicity



Source: Diversity, Equity, and Inclusion Bureau, Illinois Power Agency (December 2025)



Figure 21: Equity Eligible Persons (EEPs) Breakdown by Qualification Criteria and Race/Ethnicity



Source: Diversity, Equity and Inclusion Bureau, Illinois Power Agency (December 2025)

Note: Individuals may qualify as Equity Eligible Persons (EEPs) under multiple criteria; therefore, the total number of qualification criteria may exceed the total number of EEPs. To save space in the visual, names for qualification criteria were shortened. The criteria referenced in order from left to right are (1) Primary Residence is in an Equity Investment Eligible Community (EIEC); (2) Formerly Incarcerated; (3) Graduate, Current, or Former Participant in Eligible Job Training/Workforce Development Program; (4) Formerly or Currently Enrolled in Foster Care. Smaller portions of the bar graph above without percentage labels are 2% or less.

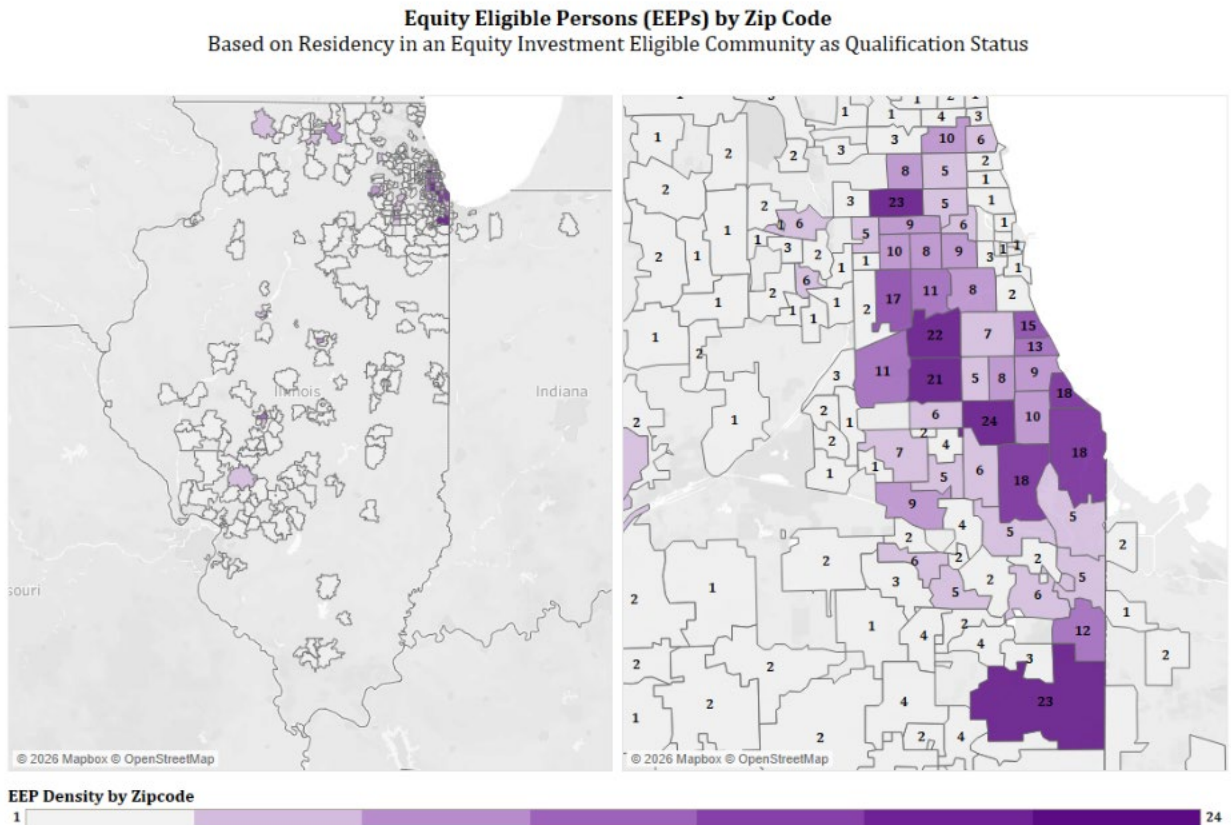
In 2025, the racial demographics of EEPs registered on the Equity Portal have shifted dramatically, with the largest racial pool comprised of Black or African Americans in 2025 (44%), compared to 26% at the end of 2024. Additionally, percentages of Black or African American EEPs represented in the criteria of Residence in an EIEC and Former



Incarceration have increased significantly since last year. At the end of 2024, Black or African American EEPs comprised 26% of the Residence in an EIEC criteria and 35% in the Formerly Incarcerated category, compared to 34% and 48% (respectively) at the end of 2026.

EEPs qualifying under job training programs administered by the Department of Commerce and Economic Opportunity (“DCEO”) have increased significantly since last year, with 897 qualifying this year (a growth of over 600% compared to December 2024).

Figure 22: Density of Equity Eligible Persons (EEPs) by Zip Code Based on Equity Investment Eligible Community Status



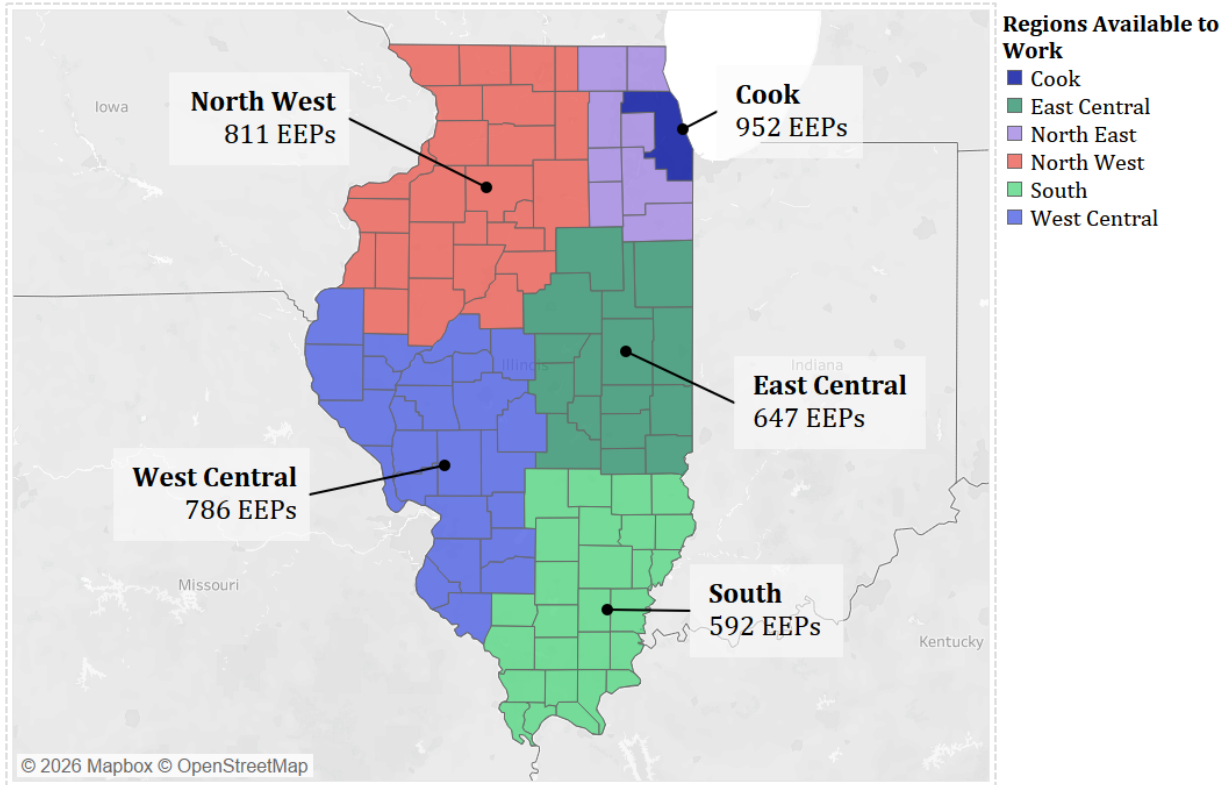
Source: Diversity, Equity, and Inclusion Bureau, Illinois Power Agency (December 2025)
Note: This map explores EEP locations for all EEPs registered through the Energy Workforce Equity Portal who qualified based on residency in an Equity Investment Eligible Community (EIEC). The image on the right is a detailed view of the Chicago area.

Additionally, data collected through EEP registrations include helpful information for prospective employers and the IPA to increase outreach efforts. EEP registration forms include questions on regions EEPs are available to work, skillsets, and opportunities to provide contact information and resumes to registered clean energy companies. The below visual shows regions EEPs indicated they were available to work in.



Figure 23: Equity Eligible Persons (EEPs) Registered in the Energy Workforce Equity Portal by Region(s) Available to Work In

Equity Eligible Persons (EEPs) Registered in the Energy Workforce Equity Portal By Region(s) Available to Work In



Source: Diversity, Equity, and Inclusion Bureau, Illinois Power Agency (December 2025)
Note: During registration, EEPs may select which regions they are available to work in (Cook, East Central, North East, North West, South, West Central). These Regions are defined using Illinois Solar for All's Illinois Regions. EEPs can select multiple regions or choose "Not Applicable." Since multiple options are available, the total number of EEPs available to work in all regions may not match the total number of registered EEPs, as an EEP may be reflected in more than one region.

The Agency continues to implement a series of enhancements to strengthen the Equity Portal’s usability, expand functionality, and support more effective recruitment of EEPs. New EEP-focused features were added, including additional resources, an optional resume upload, and official EEP certificates that provide EEPs with formal documentation of their status. To streamline registration, the Agency also created a process allowing employers, training administrators, unions, and other entities to submit EEP applications on behalf of individuals.

Resources for small and emerging businesses also continued to expand. The Small and Emerging Business Hub within the Equity Portal was expanded with new tools and guidance to support small business owners start and grow their businesses in the clean



energy sector.⁴¹ An anonymous feedback form was introduced to allow users to submit questions or concerns about the Equity Portal or the broader Equity Accountability System, helping the Agency identify common issues and/or emerging needs from individuals and entities navigating the sector.

In fall 2025, the Agency also began an internal review of the Equity Portal to identify necessary updates, improvements, and opportunities for expansion. As refinements continue, the Agency remains committed to ensuring the Equity Portal remains a functional, accessible, and valuable resource for EEPs, EECs, clean energy companies, and the public.

⁴¹ <https://energyequity.illinois.gov/small-emerging-business-hub.html>



Racial Disparity & Availability Study

FY 25 marked the formal start of the Agency's first-ever statewide Racial Disparity and Availability Study. Following a competitive RFQ and RFP process, on July 10, 2025, the Agency selected Griffin & Strong, P.C. ("G&S") to lead the study, leveraging the firm's extensive national experience in conducting disparity studies.⁴²

On August 20, 2025, the IPA and G&S held a formal kickoff meeting to establish the scope, methodology, and project timeline, initiating the first phase of work. Over the past six months, the study advanced through several major milestones, including initial data assessments, early coordination with state partners on workforce data, and a preliminary review of relevant case law to ensure alignment with federal and state requirements.

Public-facing engagement has also advanced, with the IPA and G&S hosting an informational meeting on November 19, 2025, to introduce the study's purpose, scope, and timeline. In addition, G&S has launched a statewide anecdotal evidence collection effort with minority-owned businesses, workers, community-based organizations, unions, training providers, and clean energy companies to better understand their experiences navigating the clean energy economy.

The study will continue into 2026, with upcoming phases focused on qualitative research, availability analyses, statistical modeling, and the development of final findings and recommendations. The final study is expected to be published in late 2026 and will inform future equity initiatives across Illinois' clean energy sector.

Throughout this process, the Racial Disparity Study website will continue to provide updates on progress leading up to study's publication.⁴³

DEI Advisory Committee

FY 25 marked the inaugural year of the IPA's DEI Advisory Committee.⁴⁴ The Advisory Committee brought together a wide range of stakeholders, including community-based organizations, environmental justice advocates, labor organizations, educational institutions, and EECs and EEPs, to help ensure the Agency's equity initiatives are informed by diverse perspectives.

Over the course of the year, the Advisory Committee engaged in discussions centered on strengthening EAS implementation, identifying supports needed for EECs and small and emerging businesses, and exploring ways to expand EEP engagement.

⁴² <https://ipa.illinois.gov/diversity-equity-and-inclusion.html>

⁴³ <https://ipastudy.com/>

⁴⁴ <https://ipa.illinois.gov/diversity-equity-and-inclusion/dei-advisory-committee.html>



These discussions informed several of the Agency’s equity-centered initiatives and helped shape future planning related to program design, stakeholder engagement, and implementation of the Equity Accountability System. The Advisory Committee, which meets on a quarterly basis, will continue to serve as a key mechanism for transparent, community-centered dialogue.



Business Enterprise Program

During FY 25, the Agency strengthened its support for the State of Illinois' Business Enterprise Program ("BEP") and expanding opportunities for minority-owned, women-owned, and disability-owned businesses. The IPA introduced quarterly tracking of BEP participation across its program and procurement consultant contracts to better monitor progress and identify areas for improvement.

The Agency also increased direct outreach to vendors, helping firms better understand State BEP requirements and processes, and offering guidance to those new to doing business with the State. In collaboration with the Illinois Commission on Equity & Inclusion, the Agency worked to improve coordination and alignment with statewide equity standards. The IPA also launched a new BEP webpage to enhance clarity and transparency on the Agency's efforts and resources for BEP-certified vendors.⁴⁵

The Agency received top compliance scores from the Commission of Equity and Inclusion, underscoring the Agency's commitment to integrating equity and inclusive procurement practices across its operations.

⁴⁵ <https://ipa.illinois.gov/diversity-equity-and-inclusion/business-enterprise-program.html>



Solar Energy Success Stories





These case studies and feature stories were selected to demonstrate the tangible, real-world impacts of the Agency's programs and initiatives across Illinois. The inclusion of any case study or feature story does not reflect an endorsement of, or preference for, any specific developer, vendor, or project.

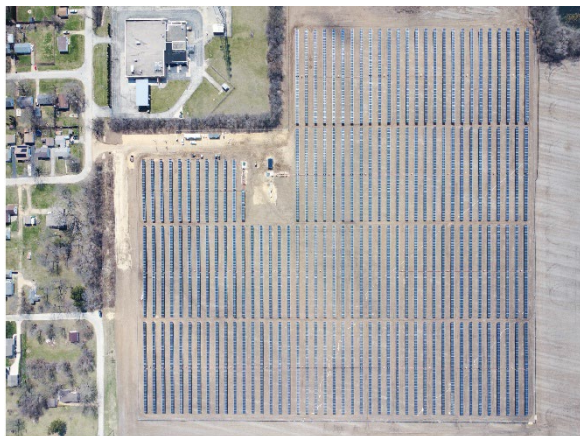
Rockford Community Partnership Ushers in Clean Energy Benefits

In August 2025, over 10,000 solar panels came to life in Rockford, Illinois, and began delivering energy to local subscribers via an Illinois Shines Community-Driven Community Solar project. The project is the result of years of community engagement, led by a collaboration of 10 community groups that united to form the Rock Cut Solar Partnership. Comprised of organizations such as Rockford Housing Authority and Halsted Road Baptist Church, the diverse group served as a critical source of ideas that allowed the city and the Approved Vendor to best shape the project for the community's welfare.



"There are a multitude of good reasons to get behind renewable energy, but for people in communities hurting for good-paying jobs, it's an avenue that opens up a lot of opportunities, both for new members and apprentices. It has become a huge lift for the community."

- Brad Long, President of Carpenters Local 792



"With the funding provided by the project, Rockford Area Habitat for Humanity expanded and now includes students from three area high schools who receive construction training and build a house from the ground up. This is a perfect example of community wealth building. We're teaching our future trades people and our kids about the future of energy and also making a difference to our earth and grid."

- Keri Asevedo, Executive Director of Rockford Area Habitat for Humanity

The 4 MW Rock Cut Solar project in Rockford, Illinois.

The 35-acre project is estimated to yield \$243,600 in energy savings in its first year, and over the next 15 years, is projected to save subscribers \$4 million in electric costs. Other benefits include \$3 million in direct benefits to local contractors, \$700,000 in estimated property tax revenues over its 35-year life, and \$135,000 total donations made from the Approved Vendor to several area non-profits.



School District Realizes Financial and Environmental Benefits Through Solar

In 2024, one rural Illinois school district saved \$23,000 following the completion of a solar project supported by the Illinois Shines program. Spanning roughly the size of two basketball courts, the ground-mounted array of solar panels continues to offer a trifold of benefits to Palestine School District in the form of cost savings, environmental benefits, and real-life learning experiences for its students.

“The solar project has been a transformative step for our school, not only reducing our energy costs but also providing a sustainable, eco-friendly learning environment for our students. The installation process was smooth and efficient, and we’re proud to lead by example in teaching the next generation about the importance of renewable energy. This project has truly empowered our school community to embrace a greener future.”

- Jessica Sisil, Palestine School District Superintendent and Grade School Principal.

The potential cost savings was a major draw for Palestine School District, which like many public school districts, faces the challenge of improving its facilities while carefully managing expenses. Recognizing the project’s potential, the district’s school board Vice President convened a stakeholder team of decision-makers from the community to help guide the project forward. The district explored several funding sources to advance its solar project, including incentives available through the Illinois Shines program.



On top of its financial benefits, Palestine School District’s 129.6 kW solar project serves as a hands-on opportunity for student to learn about solar technology and the power of the sun.

By collaborating with an Approved Vendor and selecting a Power Purchase Agreement to manage upfront costs, the district reduced its electricity expenses, improving its budget and allowing savings to be redirected toward educational priorities. The project has also turned the school into a hands-on renewable energy hub. Renewable energy concepts are now integrated into the school’s curriculum, giving students a real-world example of clean energy in action.



Solar Helps Urbana Childcare Center Invest More in Families

Crisis Nursery in Urbana, Illinois, provides 24-hour emergency care for children whose families are experiencing crisis. As one of the earliest projects energized through Illinois Solar for All’s Non-Profit and Public Facilities (“NPPF”) Sub-Program, the organization installed a rooftop solar system to lower operating costs and redirect more resources toward supporting children and strengthening families.



“Participating in Illinois Solar for All allowed us to generate our own solar power energy so we can put more of our dollars toward caring for the children in our facility.”

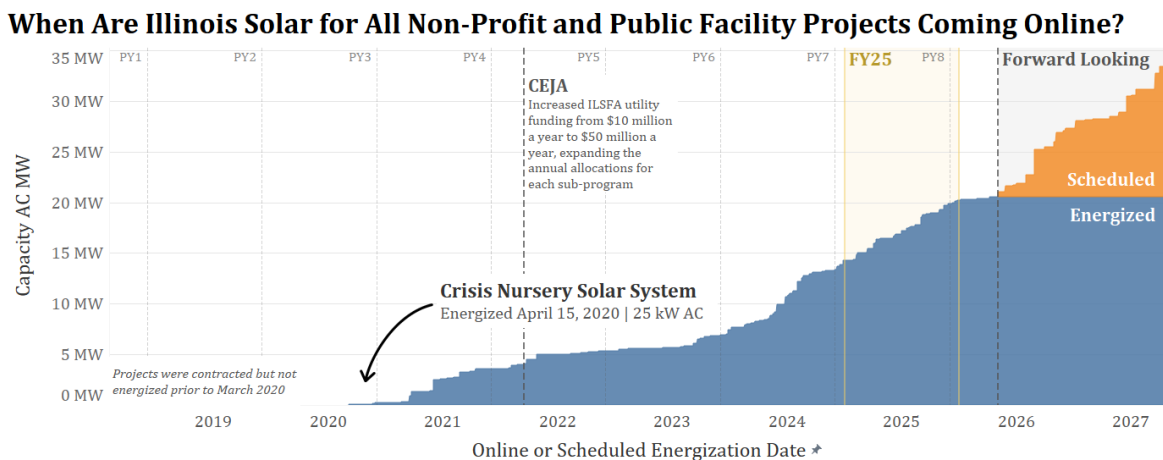
- Stephanie Record, Executive Director

Crisis Nursery’s 25-kilowatt rooftop solar system helps lower operating costs at its Urbana facility.

The project was energized in April 2020 and received a REC delivery contract valued at over \$100,000.

Crisis Nursery is one of 140 organizations statewide that have participated in ILSFA’s NPPF Sub-Program, which guarantees participants savings on their energy bills. An additional 73 projects are currently under development and expected to come online before April 2027. Through ILSFA’s NPPF Sub-Program, nonprofits can invest more resources into their missions while contributing to Illinois’ clean-energy transition.

Figure 24: Illinois Solar for All Non-Profit and Public Facilities Capacity by Online or Scheduled Energization Date



Source: Report 2, ICC Approved Projects and Report 3, Part II Approved Projects Applications, Illinois Solar for All (December 2025)



Former Southern Illinois Coal Mining Hub Goes Solar

In Harrisburg, Illinois, where coal mining long defined the local economy, an unlikely energy source is now taking hold across rooftops throughout the city. In the face of declining coal mines over the last two decades, one local electric company saw solar as a pathway to the future.

“We had five coal mines in our county. Today we have zero. We started making a plan on what can we do. ... I said, ‘We’re not going to go under. We’re going to start selling solar.’”

- David Martin, owner of D&D Electric



An array of solar panels shines on the roof of Harrisburg City Hall. Since its energization, City Hall staff have reported substantial utility savings. Credit: D&D Electric

After learning about Renewable Energy Credits, D&D Electric expanded

its solar expertise, becoming an Approved Vendor and certified Equity Eligible Contractor through Illinois Shines. The company also began training new staff through an apprenticeship program, teaching a range of skills including solar installation, electrical work, and soft skills such as interviewing.

“We wanted more to come out of this than just good paying jobs – we wanted our employees to have a craft. It’s just amazing what the doors are opening to, and it’s all through what we learned from Illinois Shines.” - David Martin

Today, many staff of D&D Electric’s workforce have transitioned from the coal mining industry into clean energy careers. As the company has grown, it is taking on more and more projects, having built trust in the local community through word of mouth. Most recently, D&D Electric installed eight large distributed generation projects for the City of Harrisburg, including projects on City Hall, the fire department, and the cemetery.

Together, these projects highlight how clean energy can support workforce transition, strengthen local businesses, and help communities chart a new path forward.



Q&A: EEC Status Boosts LiveWire Construction, Sets Stage for Future in Solar

Equity eligible contractors are a vital part of the IPA’s mission to expand access to the clean energy economy to all Illinoisians. The Agency spoke with Shon Harris, President of EEC LiveWire Construction, to learn about his experience.

Can you tell us about LiveWire, its origins, and its current scope of work?

LiveWire is going on 20 years of business. I’m a 30-year electrician with the International Brotherhood of Electrical Workers. I began as an apprentice and worked my way up to a commercial electrician, eventually founding LiveWire. Today, we have just under 200 electricians delivering both commercial and industrial electrical services, including design, installation, maintenance, and upgrades.



Shon Harris, LiveWire Construction President

Crain’s Chicago Business recognized you as a Notable Black Leader in 2024, writing that LiveWire has “[broken] barriers for Black-owned businesses” within the renewable energy market. Can you speak to LiveWire’s experience as a Black-owned business in Illinois’ rapidly growing solar market?

When it comes to renewables, we had been chasing what we thought was a ghost. But once the Climate and Equitable Jobs Act passed, it changed the game. We were one of the first three EECs certified in Illinois Shines. When developers and larger contractors started to identify their partners, the phone started ringing off the hook. That was strange for us, because typically we’re an afterthought as a black contractor. Typically, we have to go in and advocate and pound the table and ensure that we’re getting opportunity. And this time, we were a forethought. Of course, we set the foundation by keeping the doors open and trying to continuously break down barriers, but CEJA assisted us with that in a major way. It took all the talent and the resources that we already had, and gave it a platform. It’s been a tremendous way for us to demonstrate, if given the opportunity, what black contractors can do.

“It’s been a tremendous way for us to demonstrate, if given the opportunity, what black contractors can do.”

– Shon Harris, LiveWire Construction President

With more than a dozen Community Solar projects under development through Illinois Shines and one project in the works through Illinois Solar for All, how has LiveWire’s work in renewable energy grown since becoming an EEC?



It's taken us from being a subcontractor to being an Engineering, Procurement, and Construction contractor, where we're able to manage the entire project. We've also expanded from smaller rooftop projects to larger ground mount projects. We've historically worked in Chicago and Cook County on electrical projects, but community solar has helped give us the ability to break outside of Chicagoland and chase other opportunities.

The assistance of the IPA and the Illinois Shines program has really helped transition and build up our business. At this point, we have about 35 megawatts installed in the state that we're looking to continue to grow.

What is in the future for LiveWire?

Well, exciting news. We are looking at our first over 10-megawatt project, which is considered a utility-scale project. Moving forward, we want to be able to continue down this pathway, doing larger projects and growing our team. And where we can, we're hiring from the CEJA Workforce Hubs to get people into the ecosystem of solar. I'm also hoping we'll be able to highlight this project for other EECs: If we can do it, you can do it. There's also battery storage. After the passage of the Clean and Reliable Grid Act, we'll be able to put focus into battery storage projects, particularly with the EEC attachment. Lastly, we're excited to continue mentoring other contractors through the Joint EEC Parties, which is an organization we created after connecting with other EECs through the Agency's stakeholder feedback workshops. Those workshops helped us solidify our voice, and led to this organization that allows us to work and advocate together.



The LiveWire Energy Team working on a 7 MW solar project in McLean County, Illinois

You're the president of the Joint EEC Parties, and you also started the Black Contractors, Owners and Executives business consortium, which promotes economic growth and advancement in Black communities.

I have a passion for unifying voices, especially those of vulnerable communities. It's something that I naturally lean towards to try to help grow someone else and grow myself at the same time. That's rewarding, and I definitely don't lose anything by helping anybody else in this Program, which is meant to raise the community and not just raise one contractor. It's about raising a community of contractors so that we can solve more problems and raise the economic opportunities in our community. That's where my passion is. And quite frankly, sometimes some healthy competition is good.



Q&A: ILSFA Small and Emerging Business Team Helps ADL Solutions Break into Solar Development

The IPA is dedicated to helping Small and Emerging Businesses (“SEBs”) find their footing in Illinois’ clean energy economy. The Agency spoke with Joseph Smith, founder of ADL Solutions, to learn more about his experience.



*Joseph Smith, ADL Solutions
CEO*

Can you tell us how ADL Solutions got started and how you first became interested in solar development?

I’ve been an electrician for the last 30 years, building hospitals and large buildings. During the pandemic, I decided to start my company and jumped into the landscape of Justice40 and Climate and Equitable Jobs Act. That passion came from when I was an environmental science major in college, before I got into electrical.

As a relatively new business, how has it been navigating the complexities of the solar development space?

I would say that access to information, real-time information, has been a barrier. If I had to narrow that down, it would be understanding the interconnection queue, how to submit a project, and how to interact with the utility. It’s tough to navigate for the first time as someone new. Large companies may have teams of people that can work on this, but I am that team of people.

How has the Illinois Solar for All Small and Emerging Business Team helped you navigate the market and address information gaps?

They’ve done a good job bringing people together. I appreciate that the last gathering they organized was in Southern Illinois, which led partnerships with people downstate. As a small and emerging business, another small business can help increase my access to information by sharing resources amongst each other.

I’ve been keyed in on bigger developments, but when a 1–4 unit project came up, I was able to call some of the other Equity Eligible Contractors and SEBs to get real-time information and resources. We share resources with each other, whether that be an insurance guide, equipment manufacturer, or a connection with an inspector in a certain municipality. Meeting other EEC businesses, whether in Chicago or downstate, has been impactful. It’s been a network where we can call on each other.

What is the biggest challenge facing small and emerging businesses entering the solar development market?



I'm working on financing right now. I'm thinking through where the construction capital will come from which will be my biggest hurdle as a small and emerging business. Even though my project is a rather small community solar system, 800 kilowatts, it's a big lift being new in that arena and not having established financial partners or an already energized project. I'm a bit risky all around the board to investors.

How has your status as a Small and Emerging Business and an Equity Eligible Contractor in Illinois Shines helped you with access to capital?

For the project in Chicago that I'm focused on now, I've applied for advance of capital as an EEC in Illinois Shines. Lack of capital can keep anybody out of development, especially in the start of projects. Larger developers can gamble on feasibility and pre-development money. As an emerging business, I don't have money to gamble.

"Beyond the advance of capital, state incentives are huge because that's part of the capital stack. Being an Approved Vendor and able to add incentives to the capital stack is a benefit for businesses that are trying to be part of this clean energy sector."

- Joseph Smith

Beyond the advance of capital, state incentives are huge because that's part of the capital stack. Being an Approved Vendor and able to add incentives to the capital stack is a benefit for businesses that are trying to be part of this clean energy sector. I'm hopeful that we can settle with the construction financing in a way that doesn't take all the sovereignty out of the project, meaning I don't give control of the project to someone else just to get it to construction.

Through your work on Community Solar projects in Pembroke and Chicago, what have you learned about developing projects that are rooted in local communities?

Training and jobs are important. We're hoping when we build, people from those communities will be involved. We chose communities we were familiar with. Pembroke is a historically black farming town that's just outside of Chicago. I know some of the farmers and used to take my children there on the weekends to get away from the city.

This is really about all of Illinois. We are looking to connect with training centers in the inner city so that students can get experience on projects like the one in Pembroke, which is not that far. But it'll feel tremendously far for them in terms of adjusting to new environments and building soft skills, which they're going to need to be able to survive in the clean energy sector because these bigger projects are going to be scattered throughout the state. They have a chance to travel as Illinoisans throughout the state and be part of all these projects. We feel like that'll be great, to start people's career in this clean energy sector, to keep them motivated and help them get over some financial hurdles.



Connecting with Key Stakeholders





Key Initiatives Targeted at Increasing Awareness of the Agency’s Work and its Strategic Priorities

Resource Adequacy Study

In accordance with Section 9.15(o) of the Illinois Environmental Protection Act, IPA, ICC, and the IEPA, collectively “the Agencies”, released their joint 2025 Resource Adequacy Study (“RA Study”) on December 15, 2025, assessing the current and projected electric resource adequacy and reliability throughout Illinois across the period ahead.

The resultant Resource Adequacy Study includes three core components:

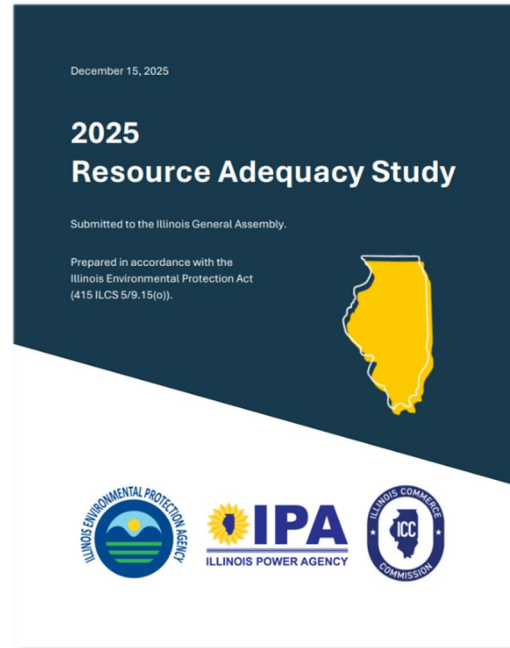
- Executive Summary⁴⁶
- Final Report⁴⁷
- Appendices⁴⁸

Key takeaways from the RA Study include the following:

- There are resource adequacy challenges in PJM and MISO which are likely to affect the costs and reliability of electricity supply for Illinois businesses and consumers.
- There are pathways for Illinois to achieve its climate goals in the electricity sector while ensuring a reliable electric grid, using available commercialized technologies.
- Illinois has the responsibility, authority, and policy tools to conduct planning, identify solutions, and support implementing actions to address these challenges.

This Resource Adequacy Study draws upon extensive research, modeling, and data review, including:

- Information from Regional Transmission Organizations (MISO and PJM)
- Utility-provided data from ComEd and Ameren
- Public data sources and reports



⁴⁶ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20251215-executive-summary-illinois-ra-study-2025.pdf>

⁴⁷ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20251215-illinois-ra-study-2025-final.pdf>

⁴⁸ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20251216-appendices-illinois-ra-study-2025-technical-appendix-final.pdf>



- Proprietary modeling conducted by Energy and Environment Economics (“E3”) on behalf of the Agencies
- Stakeholder feedback gathered through two virtual workshops (June 16 and October 8, 2025), each followed by a request for written feedback responding to targeted topical and policy questions

The Resource Adequacy Study was developed through a coordinated and collaborative effort among the ICC, IPA, and IEPA, in response to the directive in Section 9.15(o) of the IEPA Act. The Agencies jointly oversaw the scope, modeling, and policy context of the study and engaged the IPA’s Procurement Planning Consultant, Energy and Environmental Economics, Inc., to conduct modeling and support the development of the RA Study.

In addition to the release of the comprehensive RA Study Report, the Agencies also published a comprehensive set of data files on December 22, providing the underlying inputs, assumptions, and modeling datasets used to produce the Resource Adequacy Study results.

On January 27, 2026, the Agencies hosted a stakeholder workshop to present the findings of the Resource Adequacy Study, outlining the next steps, including the process and timeline associated with the development of the Mitigation Plan.⁴⁹

⁴⁹ Parties can learn more about Mitigation Plan developments through subscribing to the Resource Adequacy Study email list here: <https://lp.constantcontactpages.com/sl/8bAuMT6/IPA>



IPA's Consumer Protection: Protecting and Empowering Consumers Going Solar

The IPA is committed to consumer protection, education, and empowerment for homeowners participating in its solar incentive programs. As part of its consumer protection commitment, the IPA launched several new initiatives to ensure positive experiences, safeguard consumers, and provide assistance to homeowners impacted by consumer protection issues.

Solar Restitution Program

On May 6, 2025, IPA launched Phase I of the Solar Restitution Program (“SRP”), which provides financial restitution to qualifying customers financially harmed through transactions involving projects submitted to the Illinois Shines or ILSFA solar incentive programs.⁵⁰ This first phase supports customers who were promised pass-through REC incentive payments by AVs, but never received them, despite AVs receiving the incentive from the utility. Future phases of the SRP will expand the program’s scope to address additional types of consumer harm, reinforcing the IPA’s commitment to consumer protection.

Escrow Process

To further strengthen consumer protections, the IPA launched an escrow process on June 26, 2025, for Illinois Shines incentive payments.⁵¹ Through this mechanism, incentive payments may be directed to a third-party escrow agent rather than directly to the AV. The escrow agent then distributes promised payments to customers and provides any remainder funds to the AV. This process can be activated when there is a high likelihood the AV would not pass through promised incentive payments – such as if an AV files for bankruptcy – ultimately safeguarding customers.

Stranded Customer REC Adder

On October 25, 2025, the IPA launched the Stranded Customer REC Adder, which incentivizes AVs to assist stranded customers of Illinois Shines and ILSFA whose original solar company or vendor has gone out of business or cannot complete their project for other reasons.⁵² The Stranded Customer REC Adder is an additional economic incentive for AVs in the form of an increased price in the REC Contract for RECs generated by projects that were stranded and then “unstranded.” The adder must be requested either by the customer’s new AV or the original AV if that Designee is “unstranding” the customer. All requests must be administratively approved by the Program Administrator and subsequently approved by the ICC.

⁵⁰ <https://illinoisshines.com/consumer-protection-initiatives/>

⁵¹ <https://illinoisshines.com/illinois-shines-program-launches-escrow-process/>

⁵² <https://illinoisshines.com/ipa-launches-the-stranded-customer-rec-adder/>



Homeowner Handout Series

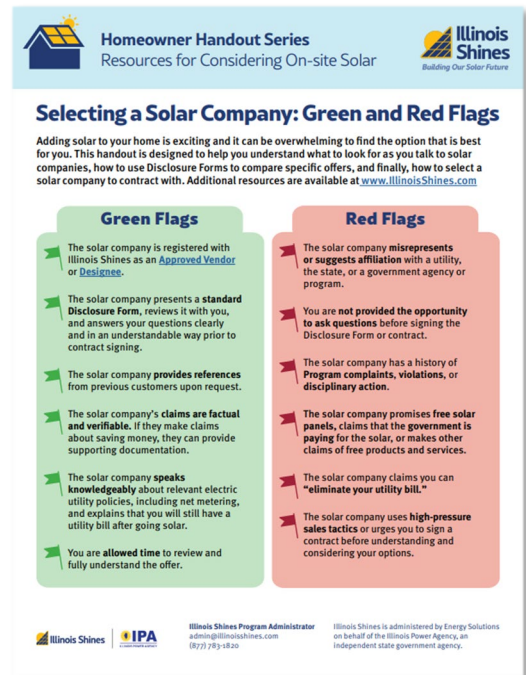
As part of its commitment to homeowner education and helping participants navigate the solar journey, the IPA released a series of consumer education resources designed to help homeowners make informed solar decisions:

- Illinois Shines Homeowner Handout - Selling Your Home That Has an Illinois Shines Solar Project (Purchase)⁵³
- Illinois Shines Homeowner Handout - Solar Loan Financing⁵⁴
- Illinois Shines Homeowner Handout – Selecting a Solar Company: Green and Red Flags⁵⁵

Spanish versions of Illinois Shines’ homeowner handouts are available under the Publications page on the IPA website.⁵⁶

These resources provide clear guidance on how to research companies, compare estimates, evaluate contract terms, identify red flags or green flags for misleading or pressurized sales tactics, and file complaints when necessary. The handouts also explain how to use program disclosure forms to compare offers and select a trustworthy company.

To further expand outreach, the IPA partnered with the Citizens Utility Board (“CUB”) to distribute these materials at senior living centers and other community channels. As Illinois’ consumer utility watchdog, CUB plays a critical role in educating and advocating for residents. This partnership ensures that accurate, accessible information reaches homeowners who need it most.



⁵³ <https://illinoisshines.com/wp-content/uploads/2025/10/Homeowner-Handbook-Selling-Your-Home-Purchase-and-Lease-or-PPA-v250930.pdf>

⁵⁴ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20250626-homeowner-handout-illinois-shines-solar-loan-financing-v250626.pdf>

⁵⁵ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20250324-illinois-shines-homeowner-handout-red-green-flag-final-v250224.pdf>

⁵⁶ <https://ipa.illinois.gov/about-ipa/ipa-publications.html>



Illinois Shines Public Schools Category

In 2022, pursuant to CEJA, the IPA created a new Illinois Shines category for Public Schools.⁵⁷ Since its launch, project submissions have been lower than anticipated. The Agency recognizes that public schools and districts face unique barriers when going solar, from multi-layered decision-making structures to complex budget cycles and capital project timelines.

In recognition of these unique barriers, the IPA's Illinois Shines Program Administrator, Energy Solutions, developed a targeted outreach plan for Program Year 2025-26 to increase awareness of the category and better support school decision-makers.⁵⁸

Strategies included targeted relationship building with public school leadership and administrative staff, engagement with education associations, and outreach to priority schools and districts. The plan also includes deeper collaboration with implementers of utility Public Schools Carbon-Free Assessment programs, hiring a dedicated Public Schools Sector Strategist, and contracting with a public-school outreach consultant.

Together, these efforts strengthen the Agency's commitment to connecting with stakeholders by meeting schools where they are, addressing their specific challenges, and supporting them in advancing their clean energy goals through solar development.



Illinois Shines Public School Category solar installation at Palestine Grade School.

⁵⁷ <https://illinoisshines.com/public-schools/>

⁵⁸ <https://illinoisshines.com/wp-content/uploads/2025/09/Public-Schools-Outreach-Plan-v250926.pdf>



Climate Pollution Grant Award

On July 22, 2024, the U.S. Environmental Protection Agency awarded the Illinois Environmental Protection Agency a grant of \$430 million under the Climate Pollution Reduction Implementation Grant. The IPA is named as a sub-grantee for approximately \$3 million to support additional statewide energy modeling of alternative policy scenarios. The IPA expects that this grant may support the Resource Adequacy Study Mitigation Plan development, integrated resource planning activities, and related efforts to conduct modeling of the Illinois electric grid. For this reason, the IPA does not currently expect to begin work under the subgrant earlier than the fall of 2026.



Events and Outreach

The IPA and its Program Administrators actively engage with stakeholders through panel discussions, presentations, and community forums. These efforts helped share policy insights, gather feedback, and strengthen relationships with stakeholders nationally and locally. Below is a snapshot of events the IPA participated in during the 2025 calendar year.

IPA Staff and Program Administrators Present at Clean Energy Equity Summit

Across February 26-27, 2025, IPA staff and Program Administrators from Illinois Shines and ILSFA programs participated at the Clean Energy Equity Summit in Springfield, Illinois.

The event brought together lawmakers, clean energy companies, and state agencies – including the IPA, Illinois Finance Authority (“IFA”), and the Department of Commerce and Economic Opportunity– to discuss progress, challenges, and opportunities in advancing equitable access to Illinois’ growing clean energy economy.

IPA presentations highlighted the Agency’s ongoing work to expand participation among historically underrepresented and disadvantaged communities.

This included findings and recommendations from Part I and II of the Equity Accountability Assessment, an overview of the IPA-administered solar incentive programs, Illinois Shines’ EEC category, and a summary of the Advance of Capital process designed for EECs to help reduce financial barriers when entering the clean energy sector. Representatives from DCEO and IFA also shared information on grants and financing tools available to support clean energy development statewide. The Summit concluded with a networking session that fostered dialogue among state legislators, agency representatives, and industry participants, strengthening collaboration toward an equitable clean energy future for Illinois.



Attendees listen to a presentation during the Clean Energy Equity Summit in Springfield, Illinois.



IPA Director of External Affairs Presents at CESA Summit

On May 29, 2025, IPA Director of External Affairs Sarah Duffy led a breakout presentation at the National Energy Summit for States: Navigating Energy Trends and Federal Programs, hosted by the Clean Energy States Alliance (“CESA”), a national coalition of state agencies working together to advance clean energy innovation and policy.



IPA Associate Legal Counsel Chris Ruiz (second from left) and IPA External Affairs Director Sarah Duffy (third from left) with Solar for All discussion group at CESA's National Energy Summit for States in Washington, D.C.

During the breakout, titled “State Consumer Protection Measures,” Sarah outlined key considerations for designing and implementing statewide consumer protection efforts. Additionally, she shared best practices for safeguarding consumers specifically within the clean energy economy and provided an overview of the IPA’s consumer protection initiatives.

IPA Director Brian Granahan Joins Panel at Sustainability Delivery Summit

On June 10, 2025, IPA Director Brian Granahan joined a panel discussion at the 2025 Sustainability Delivery Summit in Chicago, Illinois. The panel, titled “Plotting the Transition Roadmap to a Resilient Future Energy Mix,” examined strategies for advancing in renewable energy development while managing associated costs and risks. Panelists explored how policies can align with emerging infrastructure needs, particularly in response to growing electricity demand from data centers and other large-scale energy users.



IPA Director Brian Granahan presents on the panel “Plotting the Transition Roadmap to a Resilient Future Energy Mix,” at 2025 Sustainability Delivery Summit in Chicago, Illinois.



IPA Director Speaks at National Brownfields Training Conference

On August 8, 2025, IPA Director Brian Granahan joined a roundtable discussion at the 2025 National Brownfields Training Conference. This discussion, titled “Sampling the Buffet of Policies and Practices that Advance Clean Energy Reuse on Brownfields,” explored how state policy can incentivize brownfield site photovoltaic project development.

Brownfield solar projects (or “brightfields”) repurpose existing sites, previously used for commercial or manufacturing purposes, to host new solar projects. During the discussion, Brian detailed how the Illinois Shines solar program offers preference for brightfields projects through the Traditional Community Solar category and outlined opportunities for brownfield site photovoltaic projects through competitive procurements.

IPA Staff and Program Administrators Present at Southern Illinois Clean Energy Summit

Across August 20-21, 2025, IPA Procurement Programs Equity Specialist Emily Asbury and IPA DEI Data Analytics Manager Ella Johnson-McGowan participated in the Southern Illinois Clean Energy Summit, highlighting the Agency’s ongoing efforts to advance equity and expand access to clean energy across the state.

Emily and Ella provided an overview of the IPA’s Equity Accountability System, which ensures that equity is placed at the forefront of the state’s clean energy transition. The Illinois Shines Program Outreach Coordinator from the Program Administrator (Energy Solutions) also shared how the program supports customers in navigating solar adoption, while Associate Director of ILSFA from the Program Administrator (Elevate) discussed how the program is helping income-eligible Illinoisians transition to solar energy.

The Summit provided valuable opportunities for IPA staff to connect with EECs, clean energy companies, and other state agencies in Illinois, thus strengthening collaboration on equity in clean energy economy.



IPA DEI Data Analytics Manager Ella Johnson-McGowan (left) and IPA Procurement Programs Equity Specialist Emily Asbury at the Southern Illinois Clean Energy Summit.



IPA Director of External Affairs Leads Breakout Session at III FFC Public Construction Seminar

On September 16, 2025, IPA Director of External Affairs Sarah Duffy presented at a Public Construction Seminar, hosted by the Indiana, Illinois, Iowa Foundation for Fair Contracting (“III FFC”). The seminar explored funding options, labor requirements, and financing structures for public construction projects.

In a breakout session titled “Solar Incentive Programs & Competitive Procurements,” Sarah presented an overview of the two IPA-administered solar incentive programs, Illinois Shines and ILSFA. Her presentation detailed the prevailing wage, labor, and equity requirements embedded within both programs and outlined ways that public entities and local municipalities can participate in and promote these initiatives to expand access to solar programs.

IPA Staff Present at IREC

Across September 30 – October 1, 2025, IPA staff presented at the Illinois Renewable Energy Conference (“IREC”) in Bloomington-Normal, Illinois.

IPA Director Brian Granahan kicked off the conference with remarks reflecting on the recent legislative veto session. Brian outlined how the sunset of clean energy tax credits and shifts in federal policy could influence the state’s clean energy future. His remarks helped frame a forward-looking discussion on the critical role of state-level policy in shaping and sustaining Illinois’ clean energy transition.



IPA Director Brian Granahan delivers a presentation centered around Illinois legislative updates at the Illinois Renewable Energy Conference in Bloomington-Normal, Illinois.

IPA Program Manager for Illinois Shines Andrea O’Shea presented on the Public Schools category of the Illinois Shines program. Andrea highlighted both the barriers and opportunities for schools participating in this category. During the presentation, Andrea also introduced the Public Schools outreach plan, designed to support school decision-makers in adopting solar.



IPA Staff Present at the IRPS Conference

Across October 14 -15, 2025, IPA staff attended the Institute for Regulatory Policy Studies (“IRPS”) 2025 Conference, titled “Powering Illinois Forward: A Summit on Energy Resilience, Sustainability, and Innovation.”

IPA Director Brian Granahan spoke on a panel discussion, titled “Illinois at the Crossroads of State and Federal Action,” which explored how state agencies are adapting to evolving federal energy policies.

IPA Chief Legal Counsel Kelly Turner also participated in a panel, titled “Powering the Future: Electrification, Efficiency, and Distributed Energy Resources.” That discussion examined how emerging technologies, such as residential and commercial solar, electric vehicles, and smart home technologies, are helping to optimize the state’s evolving energy system.



IPA Chief Legal Counsel Kelly Turner provides remarks during a panel titled “Powering the Future: Electrification, Efficiency, and Distributed Energy Resources” at the Institute for Regulatory Policy Studies conference in Bloomington-Normal, Illinois.



Illinois Shines Mentorship Program Marks Successful Fall Graduation

On November 20, 2025, the Illinois Shines Mentorship Program celebrated the conclusion of its first Fall Cohort with a graduation ceremony that included 17 mentee graduates.⁵⁹ The Mentorship Program provides virtual trainings, networking opportunities, and Program presentations to help Approved Vendors and Designees successfully participate in Illinois Shines.



IPA Director at the Fall Cohort Mentorship Graduation Event alongside Illinois Shines' mentees and mentors.

“In Illinois, we have an unwavering commitment to the growth of the clean energy economy, but also to ensuring that growth is felt by all, and that we can provide opportunities for all businesses regardless of their size,” IPA Director Brian Granahan said at the ceremony. “Our Mentorship Program efforts are a very necessary piece of this puzzle, and we’re happy to celebrate the successes of another Mentorship Program cohort.”

The 2025-26 Mentorship Program Fall Cohort, held from October 1 to November 19, 2025, supported new AVs and Designees as they navigated the evolving clean energy landscape and expanded solar development through Illinois Shines.

Registration to participate in the 2025-26 Mentorship Program Winter Cohort opened December 1, 2025.

IPA Director Brian Granahan Presents at RE+ Midwest

On December 3, 2025, IPA Director Brian Granahan joined the RE+ Midwest conference in Chicago. The conference brought together clean energy companies, utilities, and policymakers to network and address pressing issues in the renewable energy sector.

Brian spoke on the “What’s Plan BBB? How Midwest States are Moving Renewable Energy Forward” panel, which explored how Midwestern states can respond to recent federal clean energy policy changes while continuing to ensure energy reliability, safety, and affordability.

In addition, Brian spoke on the Illinois State Briefing panel, highlighting the state’s energy and renewable energy landscape. State briefings were also provided presented for Michigan, Missouri/Kansas, Ohio, and Wisconsin.

⁵⁹ <https://illinoisshines.com/mentorship-program/>



Looking Ahead





Energy Storage

In early 2025, pursuant to Public Act 103-1066 (effective February 20, 2025), the ICC in consultation with the IPA conducted a series of workshops to develop a framework for conducting utility-scale energy storage procurements. These workshops resulted in a report and draft contract, both issued on May 1, 2025.⁶⁰

Workshop findings informed the energy storage provisions found in Public Act 104-0458, was signed into law on January 8, 2026 with an effective date of June 1, 2026. Under Public Act 104-0458, the IPA must conduct competitive procurement events to support the development of 3,000 megawatts of utility-scale energy storage projects committed to reaching commercial operation by December 31, 2030.⁶¹



The initial procurement event, expected to secure approximately 1 GW of storage resources, must occur by or before August 26, 2026. Subsequent procurement events will take place in 2027 and 2028.⁶²

Public Act 104-0458 also requires the IPA to develop an Energy Storage System Resources Procurement Plan (“Energy Storage Plan”). This plan will be informed by the results of Integrated Resource Planning and will address:

- Energy storage targets beyond the 3 GW requirement.
- Distribution of energy storage targets across Illinois zones (MISO Zone 4 and PJM ComEd Area).
- Management of energy storage procurement events and programs beginning in 2028, with Energy Storage Plans being revised every two years.

⁶⁰ See: <https://icc.illinois.gov/api/web-management/documents/downloads/public/Storage-Workshops/Energy%20Storage%20Procurement%20Report%205-1-2025.pdf>

⁶¹ IPA Energy Storage webpage: <https://ipa.illinois.gov/renewable-resources/energy-storage.html>

⁶² The first energy storage procurement event shall be for at least 1,038 MW – with 450 MW procured from MISO Zone 4 and 588 MW procured from the PJM ComEd Area. Subsequent procurement events shall be conducted to achieve a cumulative 3,000 MW of energy storage capacity. Procurement splits across RTO zones following the initial procurement event shall either follow the split of the initial procurement, be adjusted based upon the availability of advanced projects in MISO and PJM, or informed by MISO and PJM planning activities, auctions, or reports.



The Agency is also charged with exploring a Storage for All Program to compliment the IPA's Illinois Solar for All Program. The Storage for All Program will provide incentives to encourage the development of energy storage co-located with solar resources developed through the Illinois Solar for All Program.

While no pre-defined storage targets are mandated for this program, the Agency may allocate up to 25% of funding to support specific categories within the Illinois Solar for All Program to the Storage for All Program.⁶³ The Agency anticipates conducting research and stakeholder engagement during 2026 and 2027 to evaluate whether to include this construct in the initial Energy Storage Plan or the 2028 Long-Term Plan.

⁶³ Specific Illinois Solar for All categories include: low-income single-family and small multifamily solar projects, low-income community solar projects, and low-income large multifamily solar projects.



RPS Funding

In the first half of 2025, the Agency issued two RPS Budget Forecast updates – the first in February and the second in May.⁶⁴ Both updates communicated trends consistent with the 2024 RPS Budget Forecast update; highlighting that based on current market inputs and forecast IPA procurement activity, the risk of a budget shortfall continued to grow, with the shortfall then projected to occur in the 2028-29 Delivery Year.

As a component of the IPA's 2026 Long-Term Plan, the Agency issued an updated RPS Budget Forecast that incorporated model reforms to better refine forecast inputs and resulting outputs. Importantly, this update also included expanded utility-scale procurement and Illinois Shines capacity additions stemming from the 2024 Long-Term Plan petition for reopening.

This budget forecast update provided a new key conclusion as compared to prior RPS forecasts – the risk of a budget shortfall had moved forward, and was now projected to occur during the 2027-28 Delivery Year. Multiple factors contributed to this shift, including low wholesale energy prices which increased the REC price, an expansion of Illinois Shines Program capacity, and rising project development costs relative to wholesale market prices.

Public Act 103-1066, which passed the Illinois General Assembly in early January of 2025, provides critical budget protection to the REC delivery contract holders whose renewable energy projects are helping Illinois achieve ambitious RPS goals. Specifically, changes to changes to Section 1-75(c)(1)(E) of the IPA Act allow for existing REC delivery contract holders to continue to receive payment even if projections indicate the statutory annual rate impact cap may be exceeded and additional contract awards would need to be suspended.

Public Act 104-0458 builds on this progress through three new RPS budget-related provisions: (1) an inflationary adjustment to the RPS charge starting June 1, 2026, (2) a 1.65% adder to the RPS charge starting in June 1, 2027, and (3) informed by the Integrated Resource Plan, through the Long-Term Plan the IPA can request relief of limitations associated with the RPS charge as a means to support new renewable energy projects.

Together, the inflation adjustment and the 1.65% adder are intended to bolster the RPS Budget. If a budget shortfall persists in a given Delivery Year, the IPA can seek ICC approval to change the RPS charge through the Long-Term Plan.

At the time of this Annual Report, additional updates to the RPS Budget Forecast model are required to determine whether a shortfall is still projected for the 2027-28 Delivery Year or has been delayed to a later Delivery Year.

⁶⁴ RPS Budget Forecast webpage: <https://ipa.illinois.gov/renewable-resources/rps-budget-forecasts.html>



Resource Adequacy Study Next Steps

Following preliminary planning and coordination activities in late 2024, the start of 2025 marked the formal commencement of the Resource Adequacy Study. The RA Study, originating out of a CEJA mandate established in Section 9.15(o) of the Illinois Environmental Protection Agency Act, instructs the IPA, the ICC, and the IEPA (“Agencies”) to prepare a report that evaluates the state of Illinois’ resource adequacy and reliability amidst the backdrop of the State’s renewable energy resource development goals, CO₂e emissions reductions, and green hydrogen technology development progress. The fundamental objective of the 2025 report was to determine whether modeling results indicate a resource adequacy shortfall. A finding of shortfall risk triggers the next phase of the RA Study – the development of a mitigation plan by the IPA and IEPA.

The RA Study report was issued by the Agencies on December 15, 2025.⁶⁵ In summary, the Study found that there is a risk of resource adequacy shortfall in Illinois driven primarily by:

- Substantial projected load growth by data centers and other large load customers throughout the state;
- Anticipated forecast generation retirements; and
- Concerns that new generation may not keep pace with both growing demand and facility retirements.

Following the joint conclusion by the Agencies that a risk of shortfall exists, the IPA and IEPA expect to progress the development of a mitigation plan throughout 2026.

Additionally, Public Act 104-0458 includes provisions instructing the ICC (in collaboration with the IPA) to develop an Integrated Resource Plan (“IRP”).⁶⁶ Activities associated with the RA Study and development of the IRP are complimentary and overlapping, which is likely to result in elements of the RA Study report and the mitigation plan feeding into the IRP process throughout 2026.

Resource adequacy challenges are regional challenges, as Illinois can only be as “resource adequate” as the regional energy markets in which it participates. Illinois is voluntarily a part of two regional transmission organizations: PJM and MISO, which each cover vast multi-state regions spanning thousands of miles. Concerns are routinely raised as to whether either (or neither) is the best fit for Illinois. To this end, P.A. 104-0458 directs the ICC and IPA to collaborate on a study evaluating which of three different options would be

⁶⁵ <https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/20251215-illinois-ra-study-2025-final.pdf>

⁶⁶ <https://www.icc.illinois.gov/informal-processes/Integrated-Resource-Plan>



most consistent with the State's goals and would maximize benefits to State businesses and residents:

- (1) establishing a single State-operated Independent System Operator;
- (2) consolidating this State's bifurcated RTO membership into an existing RTO; or
- (3) maintaining the existing bifurcated RTO structure.

Costs and benefits are to be examined across a 20-year period, with the analysis required to examine resource adequacy benefits, resilience, affordability, equity, the impact on the environment, and the general health, safety, and welfare of the People of Illinois. This study is required to be published no later than December 1, 2026.



Sunsetting of Federal Clean Energy Tax Credits

On July 4, 2025, Congress passed H.R.1, a reconciliation bill that accelerated the phaseout timeline of numerous tax credits for clean energy technologies.⁶⁷ These included the technology-neutral Clean Electricity Investment and Production Tax Credits for which projects participating in IPA's REC procurements and programs are eligible. Some tax credits of interest to projects participating in IPA procurements, such as the Nuclear Production Tax Credit, were largely unchanged by H.R.1. However, other credits, including the Clean Electricity Investment Tax Credit for wind and solar projects, were placed on significantly expedited phaseout timelines, shortening the window in which project developers may claim these credits.

In response to these changes, on September 15, 2025, the IPA created a dedicated H.R.1 webpage providing resources and guidance to help stakeholders stay informed about the updated tax credit timelines, reaffirming Illinois' commitment to advancing a clean energy future.⁶⁸ The Agency also hosted a webinar on September 26,



2025, educating stakeholders on the revised phase-out schedules and offered clarifying guidance on the impacts of H.R.1.⁶⁹ The new Elective Pay mechanism, which provides a vehicle for tax-exempt entities to benefit from the federal tax credits despite not having a tax liability, remain available as long as the underlying tax credit is available.

To help maximize the use of Elective Pay by Illinois non-profits, local governments, public schools, houses of worship, and other eligible entities, the IPA has developed a range of outreach and education resources. The IPA created a dedicated webpage, a factsheet, and hosted webinars in December 2025 designed for tax-exempt entities to more easily access federal clean energy tax credits.⁷⁰ To further support stakeholder understanding and address questions regarding elective pay, the IPA hosted office hours on January 15, 2026. Outreach and education activities related to elective pay will continue through July 2026.

⁶⁷ <https://www.congress.gov/bill/119th-congress/house-bill/1/text>

⁶⁸ <https://ipa.illinois.gov/renewable-resources/hr1.html>

⁶⁹ <https://ipa.illinois.gov/events/power-hour-3--the-one-big-beautiful-bill-act-what-it-means-for-c.html>

⁷⁰ <https://ipa.illinois.gov/renewable-resources/hr1/elective-pay.html>



Statutory Report



Statutory Report

By February 15 of each year, the Agency shall report annually to the Governor and the General Assembly on the operations and transactions of the Agency. The annual report shall include, but not be limited to, each of the following:

1) The average quantity, price, and term of all contracts for electricity procured under the procurement plans for electric utilities.

The IPA's 2025 Electricity Procurement Plan, approved by the Illinois Commerce Commission in Docket No. 24-0727, continues the use of the risk management and procurement strategy as employed in previous procurement plans hedging load by procuring on and off-peak blocks of forward energy in a three-year ladder approach. This strategy is consistent with the strategy employed through the 2024 Plan featuring two annual block energy procurements, one held in the Spring and one held in the Fall. The hedging strategy for Ameren Illinois and MidAmerican calls for the procurement of electricity under which 100% of the projected eligible retail customer load is to be under contract for the 2025 – 2026 delivery year (starting June 1, 2025),^{71,72} 50% for the 2026-2027 delivery year (with June, July, and August at 75%), and 25% for the 2027-2028 delivery year (with June, July, and August at 30%). The hedging strategy for ComEd calls for the procurement to meet 30% of the projected eligible customer load for the 2025-2026 year, 15% for the 2026-2027 delivery year with 37.5% for June, July, August and September, and 25% for the 2027-2028 delivery year with 30% for June, July, and August.⁷³ This three-year ladder approach allows for the overall hedging value in all delivery years to be 50% of ComEd's forecasted eligible retail customer load in summer months and 30% in non-summer months, along with Ameren and MidAmerican's eligible retail customer load to be 100% hedged for all delivery years.

Each procurement event is informed by an updated load forecast provided by each utility, ensuring procurement volumes align with the most updated forecasts. The 2026 Plan covers a calendar year of Agency activities, while energy deliveries are based on an industry-standard energy delivery year that starts June 1 (and thus is one month different from the State Fiscal Year).

In Fiscal Year 2025, the IPA held two energy procurements: the first occurred in September 2024 pursuant to the 2024 Plan; the second took place in April 2025 pursuant to the 2025

⁷¹ Delivery year is synonymous with planning year and used interchangeably in this Report.

⁷² This percentage total is 106% for July and August, on-peak.

⁷³ The lower hedging percentages for ComEd reflect an approach approved by the Illinois Commerce Commission for the 2023 Plan that accounts for the impact of Carbon Mitigation Credits for ComEd customers.



Plan. The Fall 2024 Capacity procurement event approved, subject to the 2024 Electricity Procurement Plan, was held on September 13, 2024, in which the IPA received bids for the sale of Zonal Resource Credits (“ZRCs”) to Ameren Illinois Company. Starting with the Spring 2023 capacity procurement event, capacity in IPA’s bilateral procurements is now procured for each season: summer (June to August), fall (September to November), winter (December to February) and spring (March to May). Procurement of each seasonal period occur either through season-specific products and annual products as implemented in both the 2024 Plan and 2025 Plan.

Below are a series of tables that provide the names of winning suppliers along with aggregated quantity (MW), price, and term for electricity contracts procured across two energy procurement events and the Ameren Illinois capacity procurement held during FY 2025.⁷⁴ The specific months and quantities procured reflect the load forecasts provided by Ameren Illinois, ComEd and MidAmerican. For Ameren Illinois summary results refer to Tables 1-1 through 1-4 and 1-7 through 1-13. For ComEd summary results refer to Tables 1-5 through 1-6, 1-14, and 1-15. For MidAmerican summary results refer to Tables 1-16 and 1-17.

⁷⁴ Under Section 16-111.5(h) of the Public Utilities Act, “the names of the successful bidders and the load weighted average of the winning bid prices for each contract type and for each contract term shall be made available to the public.” This information is included in the tables that follow. However, as the IPA “shall maintain the confidentiality of all other supplier and bidding information,” individual supplier contract quantities, prices, and terms may not be disclosed and have not been included in this report or in prior annual reports.



Fall 2024 Procurement⁷⁵

Ameren Illinois

Table 1-1: Winning Suppliers

| |
|---------------------------------------|
| AEP Energy Partners, Inc. |
| Constellation Energy Generation, LLC |
| DRW Energy Trading LLC |
| J. Aron & Company LLC |
| Macquarie Energy LLC |
| Mercuria Energy America, LLC |
| Morgan Stanley Capital Group Inc. |
| NextEra Energy Marketing, LLC |
| Shell Energy North America (US), L.P. |
| Tidal Energy Marketing (U.S.) L.L.C. |
| Trafigura Trading LLC |
| Vitol Inc. |

⁷⁵ Source: <https://www.ipa-energyrfp.com/wp-content/uploads/2024/09/Fall-2024-BEC-RFP-Block-Energy-Results-12-SEP-2024.pdf>

*Table 1-2: Average Price and Quantity of Electricity Contracts*

| Month(s) | On-Peak | | Off-Peak | |
|----------------|---------------|----------|---------------|----------|
| | Average Price | Quantity | Average Price | Quantity |
| October 2024 | 39.93 | 150 | 28.19 | 100 |
| November 2024 | 39.36 | 150 | 29.72 | 125 |
| December 2024 | 42.50 | 200 | 35.18 | 175 |
| January 2025 | 53.28 | 200 | 42.16 | 200 |
| February 2025 | 51.04 | 175 | 41.16 | 200 |
| March 2025 | 41.27 | 150 | 32.36 | 125 |
| April 2025 | 41.34 | 125 | 31.49 | 125 |
| May 2025 | 45.41 | 100 | 29.65 | 125 |
| June 2025 | 48.73 | 175 | 30.70 | 150 |
| July 2025 | 59.92 | 200 | 35.11 | 150 |
| August 2025 | 58.97 | 200 | 33.61 | 150 |
| September 2025 | 49.12 | 75 | 34.71 | 50 |
| October 2025 | 50.25 | 50 | 34.71 | 50 |
| November 2025 | 47.78 | 75 | 34.71 | 50 |
| December 2025 | 49.62 | 100 | 36.58 | 100 |
| January 2026 | 56.96 | 100 | 42.58 | 100 |
| February 2026 | 52.60 | 100 | 40.67 | 100 |



| | | | | |
|----------------|-------|-----|-------|-----|
| March 2026 | 47.91 | 75 | 34.71 | 50 |
| April 2026 | 50.25 | 50 | 34.71 | 50 |
| May 2026 | 50.25 | 50 | 32.63 | 75 |
| June 2026 | 49.08 | 125 | 28.35 | 75 |
| July 2026 | 64.09 | 150 | 36.64 | 100 |
| August 2026 | 64.09 | 150 | 33.79 | 100 |
| September 2026 | 49.63 | 75 | 30.06 | 75 |
| October 2026 | 48.40 | 75 | 30.72 | 25 |
| November 2026 | 48.40 | 75 | 34.47 | 50 |
| December 2026 | 48.83 | 100 | 40.22 | 75 |
| January 2027 | 61.21 | 125 | 53.14 | 100 |
| February 2027 | 59.75 | 100 | 49.08 | 100 |
| March 2027 | 47.49 | 75 | 35.93 | 50 |
| April 2027 | 52.00 | 25 | | |
| May 2027 | 52.00 | 25 | 30.21 | 50 |



In September 2024, the IPA procured capacity for a portion of the eligible retail customer load of Ameren Illinois. The following tables provide the names of the winning suppliers, the season, the average price, and the quantities procured.

Table 1-3: Winning Suppliers

| |
|--|
| Dynegy Marketing and Trade, LLC |
| Enerwise Global Technologies, LLC d/b/a CPower |
| Voltus, Inc. |

Table 1-4: Average Price per Zonal Resource Credit

| Product | Average Price | # ZRCs Awarded |
|------------------|----------------------|-----------------------|
| Summer 2025-2026 | \$203.65 | 257 |
| Fall 2025-2026 | \$100.04 | 105 |
| Summer 2026-2027 | \$176.74 | 293 |
| Fall 2026-2027 | \$101.26 | 32 |
| Spring 2026-2027 | \$93.91 | 3 |



ComEd

Table 1-5: Winning Suppliers

| |
|--|
| AEP Energy Partners, Inc. |
| ConocoPhillips Company |
| Constellation Energy Generation, LLC |
| DRW Energy Trading LLC |
| Dynegy Marketing and Trade, LLC |
| J. Aron & Company LLC |
| Macquarie Energy LLC |
| Mercuria Energy America, LLC |
| Morgan Stanley Capital Group Inc. |
| NextEra Energy Marketing, LLC |
| NRG Business Marketing LLC |
| Shell Energy North America (US), L.P. |
| Tidal Energy Marketing (U.S.) L.L.C. |
| Trafigura Trading LLC |
| TransAlta Energy Marketing (U.S.) Inc. |
| Vitol Inc. |

*Table 1-6: Average Price and Quantity of Electricity Contracts*

| Month(s) | On-Peak | | Off-Peak | |
|----------------|---------------|----------|---------------|----------|
| | Average Price | Quantity | Average Price | Quantity |
| October 2024 | 37.27 | 250 | 25.29 | 250 |
| November 2024 | 36.16 | 325 | 26.77 | 250 |
| December 2024 | 39.84 | 325 | 31.37 | 375 |
| January 2025 | 53.38 | 400 | 41.99 | 350 |
| February 2025 | 50.42 | 400 | 38.18 | 350 |
| March 2025 | 38.69 | 300 | 28.54 | 300 |
| April 2025 | 38.36 | 275 | 26.83 | 250 |
| May 2025 | 39.73 | 300 | 24.12 | 225 |
| June 2025 | 43.56 | 350 | 25.15 | 325 |
| July 2025 | 60.76 | 475 | 32.25 | 375 |
| August 2025 | 58.64 | 475 | 29.70 | 325 |
| September 2025 | 44.28 | 175 | 25.98 | 175 |
| October 2025 | 41.57 | 175 | 31.19 | 125 |
| November 2025 | 41.23 | 150 | 31.09 | 150 |
| December 2025 | 45.52 | 175 | 32.82 | 175 |
| January 2026 | 55.85 | 200 | 42.01 | 150 |
| February 2026 | 54.84 | 200 | 42.04 | 175 |
| March 2026 | 42.07 | 175 | 30.86 | 150 |
| April 2026 | 38.98 | 150 | 27.06 | 125 |
| May 2026 | 41.41 | 150 | 25.13 | 125 |
| June 2026 | 43.50 | 200 | 23.55 | 175 |
| July 2026 | 65.17 | 275 | 32.06 | 225 |



| | | | | |
|----------------|-------|-----|-------|-----|
| August 2026 | 63.63 | 250 | 30.85 | 200 |
| September 2026 | 43.74 | 125 | 25.20 | 100 |
| October 2026 | 42.25 | 75 | 30.37 | 50 |
| November 2026 | 42.25 | 75 | 30.56 | 75 |
| December 2026 | 43.67 | 125 | 33.21 | 100 |
| January 2027 | 60.22 | 125 | 45.75 | 100 |
| February 2027 | 59.65 | 100 | 45.75 | 100 |
| March 2027 | 40.01 | 100 | 29.45 | 50 |
| April 2027 | 39.27 | 50 | 26.89 | 50 |
| May 2027 | 40.68 | 50 | 24.86 | 50 |



MidAmerican

No procurement events were held for MidAmerican.

Spring 2025 Procurement⁷⁶

Ameren Illinois

Table 1-7: Winning Suppliers

| |
|---------------------------------------|
| Citigroup Energy Inc. |
| Constellation Energy Generation, LLC |
| Evergy Kansas Central, Inc. |
| J. Aron & Company LLC |
| Macquarie Energy LLC |
| Mercuria Energy America, LLC |
| Shell Energy North America (US), L.P. |
| Trafigura Trading LLC |
| Vitol Inc. |

⁷⁶ Source: https://www.ipa-energyrfp.com/wp-content/uploads/2025/04/Spring-2025-BEC-RFP-Block-Energy-Results_10-APR-2025.pdf

**Table 1-8: Average Price and Quantity of Electricity Contracts**

| Month(s) | On-Peak | | Off-Peak | |
|----------------|---------------|----------|---------------|----------|
| | Average Price | Quantity | Average Price | Quantity |
| June 2025 | 48.81 | 250 | 32.75 | 250 |
| July 2025 | 66.24 | 400 | 38.36 | 300 |
| August 2025 | 60.87 | 350 | 36.78 | 250 |
| September 2025 | 50.65 | 475 | 33.15 | 400 |
| October 2025 | 47.78 | 225 | 36.38 | 175 |
| November 2025 | 46.90 | 225 | 36.55 | 225 |
| December 2025 | 49.43 | 250 | 39.72 | 225 |
| January 2026 | 62.01 | 300 | 50.92 | 275 |
| February 2026 | 56.64 | 275 | 43.84 | 275 |
| March 2026 | 44.61 | 175 | 34.40 | 200 |
| April 2026 | 46.04 | 150 | 34.14 | 175 |
| May 2026 | 47.37 | 150 | 33.87 | 150 |
| June 2026 | 48.01 | 200 | 31.20 | 200 |
| July 2026 | 69.28 | 225 | 37.96 | 225 |
| August 2026 | 63.37 | 225 | 36.03 | 200 |
| September 2026 | 49.05 | 125 | 31.80 | 100 |
| October 2026 | 46.64 | 100 | 33.83 | 100 |
| November 2026 | 45.49 | 100 | 35.26 | 100 |
| December 2026 | 48.45 | 125 | 38.98 | 125 |
| January 2027 | 61.91 | 150 | 49.90 | 125 |
| February 2027 | 60.14 | 150 | 46.09 | 125 |
| March 2027 | 42.36 | 100 | 31.94 | 100 |



| | | | | |
|----------------|-------|-----|-------|-----|
| April 2027 | 43.32 | 75 | 30.99 | 100 |
| May 2027 | 45.18 | 75 | 30.19 | 75 |
| June 2027 | 45.62 | 75 | 25.86 | 50 |
| July 2027 | 71.24 | 125 | 35.35 | 75 |
| August 2027 | 63.12 | 100 | 32.70 | 75 |
| September 2027 | 45.56 | 50 | 27.01 | 25 |
| October 2027 | | | | |
| November 2027 | | | | |
| December 2027 | 46.17 | 25 | 38.10 | 25 |
| January 2028 | 64.93 | 50 | 48.60 | 25 |
| February 2028 | 56.82 | 25 | 48.60 | 25 |
| March 2028 | | | | |
| April 2028 | | | | |
| May 2028 | | | | |



In the Spring 2025 procurement, the IPA procured capacity for a portion of Ameren Illinois eligible retail customer load as specified in the 2025 Procurement Plan. The following table provides the names of winning suppliers and the average price and term for the seasonal capacity procured in Zonal Resource Credits (ZRCs).

Table 1-9: Winning Suppliers

| |
|--------------------------------------|
| Constellation Energy Generation, LLC |
| Dynegy Marketing and Trade, LLC |
| Voltus, Inc. |

Table 1-10: Average Price per Zonal Resource Credit of Products and Annual Combinations (2026-2027)

| Product/Annual Combination | Average Price | Quantity |
|------------------------------|---------------|----------|
| Summer 2026 | -- | -- |
| Fall 2026 | 119.14 | 186 |
| Winter 2026-2027 | 57.03 | 71 |
| Spring 2027 | 96.02 | 202 |
| Annual Combination 2026-2027 | 256.91 | 350 |

**Table 1-11: Average Price per Zonal Resource Credit of Contracts (2026-2027)**

| Season | Average Price | Quantity |
|------------------|---------------|----------|
| Summer 2026 | 256.91 | 350 |
| Fall 2026 | 209.10 | 536 |
| Winter 2026-2027 | 223.20 | 421 |
| Spring 2027 | 198.04 | 552 |

Table 1-12: Average Price per Zonal Resource Credit of Products and Annual Combinations (2027-2028)

| Product/Annual Combination | Average Price | Quantity |
|------------------------------|---------------|----------|
| Summer 2027 | 825.44 | 206 |
| Fall 2027 | 134.16 | 34 |
| Winter 2027-2028 | -- | -- |
| Spring 2028 | 102.77 | 32 |
| Annual Combination 2027-2028 | 339.82 | 30 |

Table 1-13: Average Price per Zonal Resource Credit Contracts (2027-2028)

| Season | Average Price | Quantity |
|------------------|---------------|----------|
| Summer 2027 | 763.71 | 236 |
| Fall 2027 | 230.57 | 64 |
| Winter 2027-2028 | 339.82 | 30 |
| Spring 2028 | 217.47 | 62 |



ComEd

Table 1-14: Winning Suppliers

| |
|--------------------------------------|
| AEP Energy Partners, Inc. |
| Citigroup Energy Inc. |
| Constellation Energy Generation, LLC |
| Dynegy Marketing and Trade, LLC |
| Evergy Kansas Central, Inc. |
| J. Aron & Company LLC |
| Macquarie Energy LLC |
| Mercuria Energy America, LLC |
| NRG Business Marketing LLC |
| Trafigura Trading LLC |

*Table 1-15: Average Price and Quantity of Electricity Contracts*

| Month(s) | On-Peak | | Off-Peak | |
|----------------|---------------|----------|---------------|----------|
| | Average Price | Quantity | Average Price | Quantity |
| June 2025 | 47.83 | 450 | 29.34 | 375 |
| July 2025 | 69.12 | 525 | 38.63 | 450 |
| August 2025 | 64.40 | 500 | 36.98 | 425 |
| September 2025 | 48.72 | 700 | 29.98 | 625 |
| October 2025 | | | | |
| November 2025 | | | | |
| December 2025 | | | | |
| January 2026 | | | | |
| February 2026 | | | | |
| March 2026 | | | | |
| April 2026 | | | | |
| May 2026 | | | | |
| June 2026 | 44.87 | 400 | 23.99 | 325 |
| July 2026 | 69.70 | 475 | 35.86 | 400 |
| August 2026 | 62.55 | 450 | 33.36 | 375 |
| September 2026 | 45.76 | 400 | 23.70 | 350 |
| October 2026 | | | | |
| November 2026 | | | | |
| December 2026 | | | | |
| January 2027 | | | | |
| February 2027 | | | | |
| March 2027 | | | | |



| | | | | |
|----------------|-------|-----|-------|-----|
| April 2027 | | | | |
| May 2027 | | | | |
| June 2027 | 41.95 | 400 | 21.35 | 325 |
| July 2027 | 66.93 | 550 | 30.33 | 450 |
| August 2027 | 60.97 | 500 | 29.60 | 400 |
| September 2027 | 41.39 | 250 | 21.42 | 200 |
| October 2027 | 38.32 | 150 | 21.40 | 125 |
| November 2027 | 38.17 | 175 | 25.26 | 125 |
| December 2027 | 42.16 | 275 | 32.98 | 225 |
| January 2028 | 58.53 | 250 | 43.68 | 225 |
| February 2028 | 54.60 | 225 | 42.80 | 200 |
| March 2028 | 35.58 | 175 | 23.97 | 125 |
| April 2028 | 37.26 | 75 | 22.03 | 100 |
| May 2028 | 36.60 | 125 | 18.73 | 100 |



MidAmerican

Table 1-16: Winning Supplier

TransAlta Energy Marketing (U.S.) Inc.

Table 1-17: Average Price and Quantity of Electricity Contracts

| | On-Peak |
|-----------------|----------------------|
| Month(s) | Average Price |
| July 2025 | 67.43 |
| August 2025 | 65.72 |



2) (Blank)



3) The quantity, price, and rate impact of all energy efficiency and demand response measures purchased for electric utilities and any measures included in the procurement plan pursuant to Section 16-111.5B of the Public Utilities Act

Consistent with previous years, the IPA did not engage in energy efficiency or demand response-related activities on behalf of utilities, which includes the purchase of energy efficiency or demand response products on behalf of ComEd or Ameren Illinois in Fiscal Year 2025.

Procurement Plans developed by the Agency for the years 2013 through 2017 included the approval of incremental energy efficiency programs pursuant to Section 16-111.5B of the Public Utilities Act. Those provisions were terminated as part of Public Act 99-0906, which took effect on June 1, 2017, and thus the IPA has not included energy efficiency in its procurement plans since that time.

Under current market and regulatory conditions, the IPA believes that a demand response procurement by the IPA could not meet the standards set forth in Section 16-111.5(b)(3) of the Public Utilities Act. Reasons for this determination include, for example, the statutory requirement that demand response under this provision must come from “eligible retail customers,” and as the IPA is not aware of any simple, straightforward way of definitively determining whether a non-competitive class customers take supply from the utility or an alternative retail electric supplier for purposes of any demand response aggregation, there may simply be no feasible way to ensure that only eligible retail customers participate.

As a result, the IPA has not included demand response procurements in its annual electricity procurement plan and the ICC has approved that determination.



4) The amount of power and energy produced by each Agency facility

Consistent with prior years, the IPA had no Agency facilities during Fiscal Year 2025.



5) The quantity of electricity supplied by each Agency facility to municipal electric systems, governmental aggregators, or rural electric cooperatives in Illinois.

Consistent with prior years, the IPA had no Agency facilities during Fiscal Year 2025.



6) The revenues as allocated by the Agency to each facility.

Consistent with prior years, the IPA had no Agency facilities during Fiscal Year 2025.



7) The costs as allocated by the Agency to each facility

Consistent with prior years, the IPA had no Agency facilities during Fiscal Year 2025.



8) The accumulated depreciation for each facility

Consistent with prior years, the IPA had no Agency facilities during Fiscal Year 2025.



9) The status of any projects under development

Consistent with previous years, the IPA had no Agency facilities under development during Fiscal Year 2025.

Among the Agency's goals and objectives enumerated in the Illinois Power Agency Act are the following:

- *Develop electric generation and co-generation facilities that use indigenous coal or renewable resources, or both, financed with bonds issued by the Illinois Finance Authority.*
- *Supply electricity from the Agency's facilities at cost to one or more of the following: municipal electric systems, governmental aggregators, or rural electric cooperatives in Illinois.⁷⁷*

The Act places a number of restrictions on the Agency that severely limit its ability to develop the allowed facilities in the current marketplace. See, for example:

At the Agency's discretion, it may conduct feasibility studies on the construction of any facility. Funding for a study shall be assessed to municipal electric systems, governmental aggregators, units of local government, or rural electric cooperatives requesting the feasibility study; or through an appropriation from the General Assembly.

No entities have requested such a study.

The Agency may enter into contractual arrangements with private and public entities, including but not limited to municipal electric systems, governmental aggregators, and rural electric cooperatives, to plan, site, construct, improve, rehabilitate, and operate those electric generation and co-generation facilities.

No entities have requested such arrangements.

The first facility that the Agency develops, finances, or constructs shall be a facility that uses coal produced in Illinois. The Agency may, however, also develop, finance, or construct renewable energy facilities after work on the first facility has commenced.

Any such facility that uses coal must be a clean coal facility and must be constructed in a location where the geology is suitable for carbon sequestration.

The Agency may supply electricity produced by the Agency's facilities to municipal electric systems, governmental aggregators, or rural electric cooperatives in Illinois. The electricity shall be supplied at cost. Electric utilities shall not be required to purchase electricity directly or indirectly from facilities developed or sponsored by the Agency.

⁷⁷ 20 ILCS 3855/1-5(C) and (D).



Financing of new generation generally requires that there be certainty regarding the contractual obligation to purchase the output of the facility. Even priced at cost, electricity produced by such a facility is likely to be priced significantly above the market price of electricity for the foreseeable future. Without a mandate to purchase such electricity, buyers would not elect to purchase the significantly more expensive electricity from a clean coal facility, let alone enter into a contract featuring the length and terms necessary to finance such a facility's construction. Due to a severely restricted pool of potential buyers and the apparent absence of need among those potential buyers, the development of a new IPA facility is unlikely to be feasible for the foreseeable future.

The Agency may sell excess capacity and excess energy into the wholesale electric market at prevailing market rates; provided, however, the Agency may not sell excess capacity or excess energy through the procurement process described in Section 16-111.5 of the Public Utilities Act.

The Agency shall not directly sell electric power and energy to retail customers. Nothing in this paragraph shall be construed to prohibit sales to municipal electric systems, governmental aggregators, or rural electric cooperatives.

(Source: P.A. 95-481, eff. 8-28-07; 95-1027, eff. 6-1-09.)

These provisions mean that the Agency may not serve as a seller to retail load in Illinois from any facilities it develops, which serves as a protection for both customers and the market. However, a reduced pool of potential buyers helps ensure that there is not sufficient demand at this time (or in the near future) for the IPA to develop a new facility.



10) Basic financial and operating information specifically detailed for the reporting year and including, but not limited to, income and expense statements, balance sheets, and changes in financial positions, all in accordance with generally accepted accounting principles, debt structure, and a summary of funds on a cash basis

The Agency's Fiscal Year 2025 Financial Statements and Notes are contained in the attached Appendix A.

Appendix B contains a summary of funds on a cash basis.



11) The average quantity, price, contract type and term and rate impact of all renewable resources procured under the long-term renewable resources procurement plans for electric utilities

This section of the report, in addition to providing the average quantity, price, contract type and term of all renewable resources purchased, provides a comparison of the costs associated with the procurement of the renewable resources to the costs associated with electricity generated by other types of generation facilities. In this Report, “cost” is used to refer to a quantity procured multiplied by that quantity’s average unit price.

Information on the resources procured and the results of the competitive procurements are presented in Tables 11-1, 11-2, and 11-3 below for the 2024-2025 delivery year for ComEd, Ameren Illinois, and MidAmerican, respectively.⁷⁸ To place the costs of renewable resources and conventional generation on a level footing, procurement costs are compared for RECs and electricity contracted or delivered to the utility’s bundled rate customers during the 2024-2025 delivery year. The following costs are tabulated:

- For Ameren Illinois, ComEd, and MidAmerican, the average price and cost of RECs procured in the Competitive Procurements for new Utility-Scale Wind, new Utility-Scale Solar, and Brownfield Site Solar conducted from 2017 through 2019;
- For Ameren Illinois, ComEd, and MidAmerican, the average price and cost of RECs procured in the Competitive Procurements under the Indexed REC structure for new Utility-Scale Wind/Hydropower, new Utility-Scale Solar, and Brownfield Site Solar conducted from 2022 to 2025;
- For Ameren Illinois, and ComEd, the average imputed price and cost of RECs delivered under the Illinois Shines Program (statutorily defined name is the Adjustable Block Program);
- The average price per MWh and cost of the blocks of electricity procured by the Agency; and
- For Ameren Illinois and ComEd, the 2010 Long-Term Power Purchase Agreements (“LTPPAs”) purchase costs broken down to show the imputed REC and electricity prices,⁷⁹ beginning with the 2012-13 delivery year, which is the first year of delivery under those agreements;

⁷⁸ Historical information is available in the Agency’s Report on Costs and Benefits of Renewable Resource Procurement published on April 1, 2016, and in the Fiscal Year 2016, Fiscal Year 2017, Fiscal Year 2018, Fiscal Year 2019, Fiscal Year 2020, Fiscal Year 2021, Fiscal Year 2022, Fiscal Year 2023, and Fiscal Year 2024 Annual Reports.

⁷⁹ In its December 19, 2012 Order, the ICC allowed for the release of the previously confidential “Appendix K” imputed REC prices. The conformed plan (ICC Docket No. 12-0544, 2013 Electricity Procurement Plan



With regard to the 2010 LTPPAs, those contracts contain bundled pricing for electricity and RECs. REC prices are “imputed” by subtracting an electricity price from the bundled price. The electricity prices used in those contracts are determined through a forward energy curve calculated at the time of the procurement event. The process of imputing these REC prices is described in Appendix K to the Agency’s 2010 Procurement Plan.⁸⁰

Although the tables below compare the costs of procured RECs to the costs of procured electricity, it should be noted that these costs are not for equivalent products. RECs represent only the value of the environmental attributes of electricity produced from renewable energy facilities, and not the value of the underlying electricity. Alternatively, the costs shown for electricity procured represent prices of actual electricity procured for delivery and use by the end customer. In general, REC costs are additive to the conventional supply costs when calculating individual customer rate and bill impacts. The Agency also notes that the costs reported herein are only for the supply of electricity and do not include distribution, transmission or other costs related to the provision of electric service.

The Competitive Procurements include the Initial Forward Procurements, Subsequent Forward Procurements, and additional Forward Procurements conducted by the Agency, from 2017 through 2019, for the utilities, as required by Section 1-75(c)(1)(G) of the IPA Act. These procurements were conducted to procure 15-year contracts for RECs to be delivered annually from new utility-scale wind projects, new utility-scale solar projects and brownfield site photovoltaic projects. The REC deliveries were not to start before June 1, 2019 and were to start by June 1, 2022.⁸¹ On March 18, 2021, the IPA conducted a procurement for RECs from utility-scale wind projects as a follow up to a procurement held in October 2019 which did not result in any selected bids. The March 2021 procurement also had no selected bids. The average price and cost in Tables 11-1, 11-2, and 11-3 are for all the Competitive Procurements from 2017 through 2019. The average price and cost are based on actual deliveries.

The Agency has conducted competitive procurements of RECs from utility-scale wind or hydropower, utility-scale solar, and brownfield site photovoltaic projects under a new procurement model under which the price of the REC is indexed to wholesale energy market prices; those “Indexed REC” procurements were conducted in May 2022, December 2022, June 2023, December 2023, July 2024, December 2024, August 2025 and December 2025. Under the Indexed REC model, bidders submit a strike price which is used to evaluate

Conforming to the Commission’s December 19, 2012 Order at 84) included imputed prices for the five subsequent delivery years 2013-17.

⁸⁰ Illinois Power Agency, ICC Docket No. 09-373, Supplemental Filing (Nov. 9, 2009).

⁸¹ This deadline was initially set at June 1, 2021 in Public Act 99-0906 and was subsequently extended to June 1, 2022 through Public Act 101-0113 in the event of certain development delays like the establishment of an operating interconnection.



bids. The actual REC price (and thus associated costs) are calculated based on the difference between the indexed monthly energy price and that strike price, and can be a positive or negative value.

Through the first Indexed REC procurement event, one wind, three solar, and one brownfield site projects were selected at an average strike price of \$52.43.⁸² Through the second procurement event, zero wind, seven solar, and four brownfield site projects were selected at an average strike price of \$72.59.⁸³

Through the third procurement event, zero wind, seven solar, and three brownfield site projects were selected at an average strike price of \$69.83.⁸⁴ Through the fourth procurement event two wind, seven solar, and one brownfield site projects were selected at an average strike price of \$74.10.⁸⁵ Through the fifth procurement event, one wind, six solar, and zero brownfield site projects were selected at an average price of \$73.06.⁸⁶ Through the sixth procurement event, two wind, three solar, and zero brownfield site projects were selected at an average price of \$76.98.⁸⁷ Through the seventh procurement event, four wind, four solar, and two brownfield site projects were selected at an average price of \$78.85.⁸⁸ Through the eighth and final procurement event, four wind and two solar projects were selected at an average price of \$84.16.⁸⁹

As of December 2025, only two Indexed REC projects have become operational – one project from the Fall 2022 procurement event and one project from the Fall 2023 procurement event, been energized and begun delivering RECs to the utilities.

Sections 1-75(c)(1)(K) and (L) of the IPA Act require the Agency to establish an Adjustable Block Program (also known as Illinois Shines) for the procurement of RECs from new photovoltaic distributed generation systems and from new photovoltaic community renewable generation projects. Procurements under Illinois Shines utilize 15 or 20-year

⁸² <https://www.ipa-energyrfp.com/2022-spring-indexed-wind-solar-and-brownfield-rec-rfp-aic-comed-and-mec/>

⁸³ <https://www.ipa-energyrfp.com/2022-fall-indexed-wind-solar-and-brownfield-rec-rfp-aic-comed-and-mec/>

⁸⁴ <https://www.ipa-energyrfp.com/2023-summer-indexed-wind-solar-and-brownfield-rec-rfp-aic-comed-and-mec/>

⁸⁵ <https://www.ipa-energyrfp.com/2023-fall-indexed-wind-solar-and-brownfield-rec-rfp-aic-comed-and-mec/>

⁸⁶ <https://www.ipa-energyrfp.com/2024-summer-indexed-wind-solar-brownfield-and-hydropower-rec-rfp-aic-comed-and-mec/>

⁸⁷ <https://www.ipa-energyrfp.com/2024-fall-indexed-wind-solar-brownfield-and-hydropower-rec-rfp-aic-comed-and-mec/>

⁸⁸ <https://www.ipa-energyrfp.com/2025-summer-indexed-wind-solar-brownfield-and-hydropower-rec-rfp-aic-comed-and-mec/>

⁸⁹ <https://www.ipa-energyrfp.com/wp-content/uploads/2025/12/Fall-2025-Indexed-REC-RFP-Results-16-Dec-2025-1.pdf>



REC delivery contracts, with RECs priced according to a transparent schedule of administratively set prices developed through the IPA's biannually developed Long-Term Renewable Resources Procurement Plan. The average price and cost of Illinois Shines RECs in Tables 11-1, 11-2 and 11-3 are based on actual deliveries.



ComEd

Table 11-1 shows the average quantity, price and contract type of all renewable energy resources procured under the Long-Term Renewable Resources Procurement Plan and a comparison of the cost of RECs relative to the cost of electricity under contract for delivery to ComEd during the 2024-2025 delivery year.

Table 11-1: ComEd - Comparison of the Cost of RECs Relative to the Cost of Electricity

| Procurements of REC from Renewable Energy Resources | RECs and Electricity Delivered in the 2024-25 Delivery Year | | |
|--|---|--------------------|-------------------------|
| | Quantity [RECs] | Average Unit Price | Cost ⁹⁰ |
| Competitive Procurements (Utility Scale RECs) ⁹¹ | 2,503,478 | \$5.68 | \$14,215,630 |
| Illinois Shines Program ⁹² | 1,586,147 | \$64.74 | \$102,687,157 |
| Coal to Solar | 35,262 | \$30.00 | \$1,057,860 |
| 2010 Long-Term Purchase Agreements - REC Procurement ^{93,94} | 1,261,725 | \$11.23 | \$14,163,360 |
| Total RECs | 5,386,612 | \$24.53 | \$132,124,007 |
| 2010 Long-Term Purchase Agreements - Electricity Procurement ⁹⁵ | 1,261,725 | \$58.76 | \$74,135,046 |
| Procurements of Electricity from Conventional Resources | Quantity [MWh] | Average Unit Price | Cost |
| 2024 Fall Block Energy Procurement | 1,785,950 | 36.74 | \$65,620,969.00 |
| 2024 Spring Block Energy Procurement | 3,049,225 | 40.02 | \$122,029,540.00 |
| 2023 Fall Block Energy Procurement | 550,400 | 40.56 | \$22,324,924.00 |
| 2023 Spring Block Energy Procurement | 707,600 | 46.47 | \$32,881,274.25 |
| 2022 Fall Block Energy Procurement | 2,556,225 | 50.90 | \$130,111,702.75 |
| 2022 Spring Block Energy Procurement | 2,762,400 | 40.71 | \$112,468,382.00 |
| Total Electricity from Conventional Resources | 11,411,800 | 42.54 | \$485,436,792.00 |

⁹⁰ Cost = Quantity times Average Unit Price

⁹¹ REC quantities for competitive procurements and Illinois Shines reflect RECs delivered June 2024-May 2025. 20 year Illinois Shines contracts include RECs transferred but not retired until the subsequent delivery year per contract requirements

⁹² Cost figures are based on contract price, not cash payments. Average unit price is calculated based on weighted average unit price for all Energized systems

⁹³ This represents the Annual Contract Quantity Commitment of RECs specified in the contract and the imputed REC price.

⁹⁴ 2010 LTTPA RECs and Energy were contracted amounts for 2024-2025 Delivery Year. Actual RECs and Energy may have been pre delivered or delivered after May 2025 as allowed in the contract.

⁹⁵ This represents the energy associated with the Annual Contract Quantity Commitment of RECs specified in the contract and the difference between the Contract Price and the Imputed REC Price.



Ameren Illinois

Table 11-2 shows the average quantity, price and contract type of all renewable resources procured under the Long-Term Renewable Resources Procurement Plan and a comparison of the cost of RECs relative to the cost of electricity under contract for delivery to Ameren Illinois during the 2024-2025 delivery year.

Table 11-2: Ameren Illinois - Comparison of the Cost of RECs Relative to the Cost of Electricity

| Procurements of REC from Renewable Energy Resources | RECs and Electricity Delivered in the 2024-25 Delivery Year | | |
|--|---|--------------------|----------------------|
| | Quantity [RECs] | Average Unit Price | Cost ⁹⁶ |
| Competitive Procurements | 1,046,667 | \$5.68 | \$5,946,675 |
| Illinois Shines Program | 488,085 | \$63.80 | \$31,139,339 |
| Coal to Solar | 14,377 | \$30.00 | \$431,310 |
| 2010 Long-Term Purchase Agreements - REC Procurement ⁹⁷ | 600,000 | \$5.43 | \$3,259,000 |
| Total RECs | 2,149,129 | \$18.97 | \$40,776,324 |
| 2010 Long-Term Purchase Agreements - Electricity Procurement ⁹⁸ | 600,000 | \$58.54 | \$35,123,368 |
| Procurements of Electricity from Conventional Resources | Quantity [MWh] | Average Unit Price | Cost ²⁶ |
| 2024 Fall Block Energy Procurement | 880,600 | \$39.58 | \$34,854,360 |
| 2024 Spring Block Energy Procurement | 1,701,800 | \$43.06 | \$73,278,568 |
| 2023 Fall Block Energy Procurement | 1,258,800 | \$47.25 | \$59,479,226 |
| 2023 Spring Block Energy Procurement | 611,000 | \$55.08 | \$33,652,330 |
| 2022 Fall Block Energy Procurement | 881,200 | \$55.13 | \$48,578,704 |
| 2022 Spring Block Energy Procurement | 696,400 | \$48.98 | \$34,106,438 |
| Total Electricity from Conventional Resources | 6,029,800 | \$47.09 | \$283,949,626 |

⁹⁶ Cost = Quantity times Average Unit Price

⁹⁷ This represents the Annual Contract Quantity Commitment of RECs specified in the contract and the imputed REC price.

⁹⁸ This represents the energy associated with the Annual Contract Quantity Commitment of RECs specified in the contract and the difference between the Contract Price and the Imputed REC Price.



MidAmerican

Table 11-3 shows the price and contract type of all renewable resources procured under the Long-Term Renewable Resources Procurement Plan during the 2024-2025 delivery year.

Table 11-3: MidAmerican - Comparison of the Cost of RECs Relative to the Cost of Electricity

| Procurements of REC from Renewable Energy Resources | RECs and Electricity Delivered in the 2024-25 Delivery Year | | |
|---|---|--------------------|--------------------|
| | Quantity [RECs] | Average Unit Price | Cost ⁹⁹ |
| Competitive Procurements | 13,104 | \$4.99 | \$65,419.10 |
| Illinois Shines Program | 17,565 | \$167.23 | \$2,937,322.58 |
| Total RECs | 30,669 | \$97.91 | \$3,002,742 |
| Procurements of Electricity from Conventional Resources | Quantity [MWh] | Average Unit Price | Cost ³⁰ |
| 2024 Spring Block Energy Procurement | 43,200 | \$66.77 | \$2,884,464.00 |
| 2023 Spring Block Energy Procurement | 34,400 | \$54.20 | \$1,864,480.00 |
| Total Electricity from Conventional Resources | 34,400 | \$138 | \$4,748,944 |

⁹⁹ Cost = Quantity times Average Unit Price



Term of REC Contracts for all Utilities

The IPA’s procurement of renewable energy resources includes REC procurements of various terms (i.e., length of contract). Table 11-4 shows the term associated with each procurement of renewable resources for delivery to Ameren Illinois, ComEd and MidAmerican during the 2024-2025 delivery year.

Table 11-4: Term of RECs Contracts for Delivery during the 2024-2025 Delivery Year

| Procurements from Renewable Energy Resources | Ameren Illinois & ComEd Delivery Terms | MidAmerican Delivery Terms |
|--|--|-----------------------------|
| Competitive Procurement Indexed RECs under Contract (Procurements Conducted 2022-2025) | 20 years starting June 2022 | 20 years starting June 2022 |
| Competitive Procurement RECs under Contract (Procurements Conducted 2017-2019) | 15 years starting June 2019 | 15 years starting June 2019 |
| Illinois Shines Program RECs under Contract (Program Period Starting 2019) | 15 years starting June 2019 | 15 years starting June 2019 |
| Long-Term Power Purchase Agreements (Procurement Conducted 2010) | 20 years starting June 2012 | - |



12) A comparison of the costs associated with the Agency's procurement of renewable energy resources to (A) the Agency's costs associated with electricity generated by other types of generation facilities and (B) the benefits associated with the Agency's procurement of renewable energy resources

The costs associated with the Agency's procurement of renewable energy resources and the Agency's costs of electricity generated by other types of generation facilities are presented in the preceding section (11). The environmental and economic benefits that result from the generation of renewable energy are considered in both quantitative and qualitative terms in this section. The primary benefits associated with renewable energy resources are attributable to the reduction of the pollutants emitted by fossil fuel electricity generation that is displaced by electricity generated from renewable resources, and from the economic benefits provided by the construction and operation of these renewable generation facilities. The monetary estimates of the environmental benefits are focused on the reduced costs that result from the avoidance of emissions-related adverse health effects and economic impacts such as crop damage. The economic benefits include increased employment associated with the construction and operation of renewable resource facilities, increased taxes or payments in lieu of taxes, and the local revenue and supply chain benefits available to local businesses which supply products and services to these facilities and their workers.



1. Environmental Benefits

The environmental benefits associated with renewable energy generation primarily involve avoiding the pollutants emitted when combusting fossil fuels to generate electricity. Emissions from the combustion of fossil fuels—specifically, particulate matter (PM),¹⁰⁰ sulfur dioxide (SO₂) and nitrogen oxides (NO_x)—are linked to a wide range of adverse health effects. Adverse health impacts resulting from PM emissions are relative to the size of the particles: the smaller the particle, the greater the potential for damaging health effects. Fine particles referred to as PM_{2.5} are the most damaging. These particles are associated with respiratory diseases such as asthma, decreased lung function, and cardio-pulmonary disease.¹⁰¹ A recent study of the health effects of PM_{2.5} emissions from coal-fired power plants indicates that these particle emissions are even more deleterious to human health than previously thought.¹⁰² PM_{2.5} emissions can also damage the surfaces of agricultural crops, adversely affecting growth rates and yields. Health impacts associated with SO₂ emissions include irritation and inflammation of tissue exposed to the pollutant, which may exacerbate respiratory diseases. NO_x emissions can also have adverse impacts such as respiratory and eye irritation and reduced crop yield.

SO₂ and NO_x emissions also increase the impacts of PM_{2.5} emissions, as some of the SO₂ and NO_x emissions evolve into nitrate and sulfate particles in the atmosphere after being emitted. NO_x emissions are also a precursor to the photochemical formation of ozone (O₃). Elevated levels of O₃ in the atmosphere can result in significant damage to vegetation, as well as lung damage and exacerbation of respiratory diseases. Carbon dioxide (CO₂), also emitted by the combustion of fossil fuels, directly contributes to climate change. CO₂ also indirectly heightens public health concerns such as reduced agricultural production, increased waterborne and pest-related diseases, increased storm severity, and ocean acidification.¹⁰³

In Illinois, coal and natural gas power plants are responsible for most of the emissions associated with electricity generation. In 2024, these two generation sources accounted for 99.9% of the CO₂, SO₂ and PM_{2.5} emissions as well as over 90% of the NO_x emissions from

¹⁰⁰ PM emissions are generally reported as either PM₁₀, particulates that have diameters of 10 micrometers or less, or PM_{2.5}, particulates of 2.5 micrometers or less.

¹⁰¹ U.S. Environmental Protection Agency, Particulate Matter (PM) Pollution, Health and Environmental Effects of Particulate Matter. Updated May 23, 2025, accessed November 2025. <https://www.epa.gov/pm-pollution/health-and-environmental-effects-particulate-matter-pm>.

¹⁰² Henneman, Lucas; Choirat, Christine; Dedoussi, I; Dominici, Francesca; Roberts, Jessica; Zigler, Corwin, "Mortality risk from United States coal electricity generation," *Science* 24 November 2023, Vol. 382, Issue 6673, pp. 941-946. Previous studies that quantified the mortality associated with coal-fired emissions assumed that PM_{2.5} from coal has the same health impacts as PM_{2.5} from other sources. See News Release Harvard T.H. Chan School of Public Health, November 23, 2023, "Particulate pollution from coal associated with double the risk of mortality than PM_{2.5} from other sources."

¹⁰³ U.S. Environmental Protection Agency, Air Pollution: Current and Future Challenges, <https://www.epa.gov/clean-air-act-overview/air-pollution-current-and-future-challenges>, updated September 25, 2025, accessed November 2025.



electricity generation in the state. Table 12-1 shows the emissions of these pollutants from electric generation in Illinois in 2024. These data were taken from publications of the U.S. Energy Information Administration (EIA) which reported SO₂, NO_x and CO₂ emissions from power generation in the state for 2024.¹⁰⁴ The PM_{2.5} emissions were estimated based on U.S. EPA Air Emissions Inventories Air Pollutant Emissions Trends.¹⁰⁵

Table 12-1: Illinois Power Generation Emissions 2024 (Tons)

| | |
|-------------------|------------|
| SO ₂ | 31,110 |
| NO _x | 19,801 |
| PM _{2.5} | 896 |
| CO ₂ | 47,282,271 |

These values are mostly comparable to what was reported in the Fiscal Year 2024 Annual Report, with about a 4% decrease in SO₂ emissions, a 2% increase in CO₂ emissions, and little change in NO_x emissions year-on-year. PM_{2.5} emissions decreased by 46% compared with the previously reported value¹⁰⁶ due to a 34% drop in coal-fired generation in Illinois between 2022 and 2024.¹⁰⁷ The decline in SO₂ emissions is likely due to a decrease in coal-fired generation, which is the source of over 99% of SO₂ emissions from the electric power industry in Illinois. Meanwhile, the increase in CO₂ emissions is primarily associated with increased generation from natural gas plants amidst growth in overall power generation.¹⁰⁸ According to the EIA’s annual Power Plant Operations report, in Illinois, year-on-year electricity generation from coal declined by 0.7%, generation from natural gas increased by

¹⁰⁴ U.S. Energy Information Administration, U.S. Electric Power Industry Estimated Emissions by State (EIA-767, EIA-906, EIA-920, and EIA-923), updated November 12, 2025, accessed November 12, 2025, www.eia.gov/electricity/data/state. Data converted from metric tons to short tons.

¹⁰⁵ U.S. EPA Air Pollutant Emissions Trends Data Criteria Pollutants State Tier 1 CAPS Trends for 1990-2024 updated February 21, 2025. <https://www.epa.gov/air-emissions-inventories/air-pollutant-emissions-trends-data>.

¹⁰⁶ The value reported for PM_{2.5} emissions in the FY 2024 Annual Report reflected emissions from 2022, not 2023. The difference between that value and the value reported here should therefore be interpreted as the change since 2022.

¹⁰⁷ U.S. EIA EIA-923 Power Plant Operations Report, released September 18, 2025, accessed November 12, 2025, <https://www.eia.gov/electricity/data/state>.

¹⁰⁸ U.S. Energy Information Administration, U.S. Electric Power Industry Estimated Emissions by State (EIA-767, EIA-906, EIA-920, and EIA-923), updated November 12, 2025, accessed November 12, 2025, www.eia.gov/electricity/data/state.



6.0%, generation from wind and solar increased by 17.9%, and total generation increased by 4.1% between 2023-2024.¹⁰⁹

Emission factors in this report, representing the emissions avoided by renewable energy generation, are based on the Avoided Emissions and Generation Tool (“AVERT”) model developed by the U.S. EPA, which was last updated in April 2024.¹¹⁰ The AVERT model is used to evaluate changes in pollutants (PM_{2.5}, CO₂, NO_x, SO₂) emitted from electric power generation due to increases in energy efficiency or low-emissions generation.¹¹¹ The AVERT model calculates emission impacts in terms of emissions from coal and natural gas power plants that are avoided by using wind and solar generation. Avoided emission rates are calculated on a regional basis using the AVERT model for the Midwest and Mid-Atlantic regions, equivalent to MISO and PJM, respectively. The AVERT emission rates are multiplied by the renewable energy procured by the Agency to determine the avoided emissions, which are then multiplied by the estimated environmental impacts (also referred to as “damages”) for each pollutant to provide the monetary benefits associated with the renewable energy. Using the AVERT model provides quantitatively robust estimates of the actual emissions that are avoided by the Agency’s renewable energy procurements. The Agency used the Midwest Region emission factors for determining the costs for Illinois, as the avoided emissions profiles for this region are more reflective of the emissions avoided by renewable energy in Illinois than the avoided emissions profiles for the Mid-Atlantic region. For 2023 (the latest available year), the generation emission factors (e.g., avoided emissions rates) for onshore wind, utility-scale PV and DG PV are shown in the following table:

Table 12-2: Midwest Regional Emission Factors 2023¹¹²

| Pollutant | Onshore Wind | Utility Scale PV | DG PV |
|-----------------------------|--------------|------------------|-------|
| CO ₂ (lbs/MWh) | 1,576 | 1,612 | 1,736 |
| SO ₂ (lbs/MWh) | 1.08 | 1.06 | 1.14 |
| NO _x (lbs/MWh) | 0.86 | 0.91 | 0.98 |
| PM _{2.5} (lbs/MWh) | 0.09 | 0.11 | 0.12 |

Emissions that are displaced by renewable generation can be determined with reasonable specificity, however, assigning monetary values to these emissions benefits is subject to significant uncertainty. Considering this uncertainty, in this report emissions quantities and

¹⁰⁹ U.S. EIA EIA-923 Power Plant Operations Report, released September 18, 2025, accessed November 12, 2025, <https://www.eia.gov/electricity/data/state/>.

¹¹⁰ AVERT v 4.3 Avoided Emission Rates 2017-2023 (April 2024).

¹¹¹ AVERT analyzes electric power sector impacts on an hour-by-hour basis to produce marginal emission rates on a regional basis for six categories clean generation resources including onshore wind, utility-scale PV and rooftop-scale PV. <http://epa.gov/avert/avoided-emission-rates-generated-avert>.

¹¹² As the AVERT model was last updated in April 2024 with 2023 values, no updated emissions factors for 2024 are available.



emissions factors are reported as specific data points, while the monetary benefits of the emissions displaced by wind and solar generation are reported as ranges.

Several studies have developed estimates of the marginal impacts of electricity generation emissions.^{113,114,115} The below ranges of impacts in dollars per ton emitted are based on the monetary values reported in these studies, converted to Q2 2025 dollars:¹¹⁶

Table 12-3: Ranges for Pollutant Impacts (Q2 2025 \$/ton)

| | |
|-------------------|---------------------|
| SO ₂ | \$30,144-\$74,499 |
| NO _x | \$10,077-\$16,771 |
| PM _{2.5} | \$103,552-\$147,691 |

The ranges of estimates provided in Table 12-3 highlight the considerable uncertainties associated with the estimation of monetary values of emission impacts. These estimations are dependent on a varying range of assumptions and inputs across studies. In particular, the wide range of impacts for PM_{2.5} emissions reflects the importance that some studies place on the health effects associated with these emissions. As a result, the range of estimated values provided should be understood to be extrapolations and estimates rather than definitive calculations of benefits by the Agency.

Estimates of the avoided damages from displaced CO₂ emissions are based on the social cost of carbon. The U.S. EPA defines the social cost of carbon (social cost of greenhouse gases) as the “monetary value of the future stream of net damages associated with adding one ton of greenhouse gas to the atmosphere.” This metric includes: “the value of all climate change impacts (both negative and positive) including (but not limited to) changes in net agricultural productivity, human health effects, property damage from increased flood risk, changes in the frequency and severity of natural disasters, disruption of energy systems, risk of conflict, environmental migration, and the value of ecosystem services.” However, “because of data and modeling limitations, which prevent full representation of harmful climate impacts,

¹¹³ U.S. Environmental Protection Agency, Sector-based PM_{2.5} and Ozone Benefit Per Ton Estimates, Last updated March 26, 2025, Accessed November 21, 2025, <https://www.epa.gov/benmap/sector-based-pm25-and-ozone-benefit-ton-estimates>.

¹¹⁴ Goodkind, A.L. et al, “Fine-scale damage estimates of particulate matter air pollution reveal opportunities for location-specific mitigation of emissions,” PNAS, April 30, 2019, vol. 116, no. 18, 8775-8780, www.pnas.org/cgi/doi/10.1073/pnas.1816102116.

¹¹⁵ Holland, S.P.; Mansur, E.T.; Muller, N.; Yates, A.J.; Decompositions and Policy Consequences of an Extraordinary Decline in Air Pollution from Electricity Generation, NBER Working Paper 25339, December 2018.

¹¹⁶ Prices escalated using U.S. Bureau of Economic Analysis, Gross Domestic Product: Implicit Price Deflator [GDPDEF], retrieved from FRED Federal Reserve of St. Louis November 11, 2025. <https://fred.stlouisfed.org/series/GDPDEF>.



estimates of the social cost of greenhouse gases (SC-GHG) - including the updated values presented in this report – are a partial accounting of climate change impacts and, as such, lead to underestimates of the marginal costs of abatement.”¹¹⁷ From the EPA’s perspective, the social cost of carbon only includes the costs and benefits associated with CO₂ emissions that can be quantified. While CO₂ emissions have global impacts, the EPA’s quantification of the costs is focused on the costs and benefits that affect individuals and accrue to regulated entities in the U.S.

The social cost of carbon is typically presented in terms of dollars per ton of CO₂, which represents the economic impacts that would result from the emissions of an additional ton of carbon. The social cost of carbon measures the estimated future impacts from carbon emissions in terms of present value using a discount rate. Built into this estimation is an assumption of the geographic area impacted by CO₂ emissions – either global impacts or domestic impacts specific to the United States. Since 2008, the estimated values for the social cost of carbon have evolved based on growing scientific data that has improved the understanding of the impacts of greenhouse gas emissions. This evolution of the value of the social cost of carbon generated considerable political controversy as the values of the social cost of carbon changed.

In previous annual reports, the Agency has relied largely upon estimates of the social cost of carbon developed between 2016 and 2021 by the Interagency Working Group (IWG) on the Social Cost of Greenhouse Gases to determine the benefits of displaced CO₂ emissions.¹¹⁸ The Agency notes that the IWG was disbanded on January 20, 2025, through a U.S. Presidential Executive Order.¹¹⁹ For the 2025 Annual Report, the Agency has adopted the most recent estimates of the domestic social cost of carbon produced by the U.S. EPA for carbon dioxide emitted in 2025. Converting these estimates from metric tons to tons and escalating from 2020 dollars to 2025 dollars yields a low value of \$144.59/ton, using a 2.5% discount rate, and a high value of \$400.40/ton, using a 1.5% discount rate.¹²⁰

Using RECs procured by the Agency and delivered to the utilities for the 2024-2025 delivery year, renewable resource projects under contract generated a total of 7,566,410 MWh, with

¹¹⁷ Report on the Social Cost of Greenhouse Gases: Estimates Incorporating Recent Scientific Advances, November 2023, National Center for Environmental Economics, Office of Policy, Climate Change Division, Office of Air and Radiation, U.S. Environmental Protection Agency, Docket ID No. EPA-HQ-OAR-2021-0317.

¹¹⁸ Interagency Working Group on Social Cost of Greenhouse Gases, United States Government, February 2021,

Technical Support Document: Social Cost of Carbon, Methane, and Nitrous Oxide, Interim Estimates under Executive Order 13990.

¹¹⁹ <https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-american-energy/>

¹²⁰ Report on the Social Cost of Greenhouse Gases: Estimates Incorporating Recent Scientific Advances, November 2023, National Center for Environmental Economics, Office of Policy, Climate Change Division, Office of Air and Radiation, U.S. Environmental Protection Agency, Docket ID No. EPA-HQ-OAR-2021-0317.



5,474,613 MWh from competitive wind and utility PV procurements and 2,091,797 MWh from Illinois Shines (see Tables 11-1 through 11-3 in Section 11 above). The renewable resource generation associated with the RECs procured by the Agency represents approximately 27% of all renewable generation in Illinois, which totaled 28,267,011 MWh for the 2024-2025 delivery year.¹²¹

The ranges of estimated benefits for the emissions displaced by the renewable generation associated with the Agency's REC procurements for the delivery year 2024-2025 are shown in Table 12-4. These values were calculated using the AVERT emissions factors shown in Table 12-2, the impact values shown in Table 12-3, and the MWh of renewable generation enumerated above.

Table 12-4: Estimated Benefits of Renewable Resources Procured by the Agency and Delivered to the Utilities in the 2024-2025 Delivery Year (Millions Q2 2025\$)

| | |
|-------------------|-----------------------|
| SO ₂ | \$124.6 – \$307.9 |
| NO _x | \$34.5 – \$57.3 |
| PM _{2.5} | \$40.1 – \$57.3 |
| CO ₂ | \$890.4 – \$2,465.7 |
| Total | \$1,089.5 – \$2,888.1 |

The higher estimated benefits for the 2024-2025 delivery year compared with the values of the benefits in last year's Annual Report are primarily due to the adoption of more up-to-date estimates of the marginal monetary impacts from electricity generation emissions, the increased number of RECs procured by the Agency, and the escalation of values from being presented in Q2 2024 real dollars (2024\$) to being presented in Q2 2025 dollars.

2. Economic Benefits

The increasing integration of renewable energy into the electric grid in Illinois has been driven in large part by the state's RPS requirements, which have a primary goal of reducing the adverse health and environmental impacts of electricity generation. In addition to environmental benefits, renewable generation offers economic benefits including potential electricity price reductions, increased electric system reliability through portfolio diversity, and state and regional economic development benefits, including employment and tax revenue gains. Targeted solar PV distributed generation programs, such as the Solar for All

¹²¹ U.S. Energy Information Administration, Illinois Electricity Profile 2024, released November 10, 2025, accessed November 11, 2025. <https://www.eia.gov/electricity/state/illinois/>.



Program, provide additional benefits through incentives for the development of renewable resources in under-served, low-income communities; addressing environmental justice issues affecting these communities; increased job training and employment in high unemployment areas; and improving local distribution system reliability.¹²²

a) Electricity Price Benefits

Price Moderation and Portfolio Diversity

Wind and solar power have the potential to lower wholesale electricity costs and increase the portfolio diversity of electricity supply. Wind and solar generation costs are not impacted by fuel price volatility as these resources do not use any fuel. In addition to moderating fuel-induced price volatility, wind and solar can provide diversity benefits to a generation portfolio that contains significant incumbent fossil fuel and nuclear generation. The addition of renewable resources offers improved reliability by increasing substitutability in the resource mix, as incumbent fossil fuel resources can be adversely impacted by fuel supply and transportation issues, supply disruptions, and the potential delay or avoidance of conventional generation capital expenditures.¹²³

An adequate level of fuel diversity involves a mix of different generation technologies that allows for increased generation flexibility and adaptability, contributing to grid reliability. The U.S. Department of Energy notes additional benefits of a diverse portfolio of generation resources, including minimizing risk from equipment failure, reducing exposure to fuel price volatility and supply shocks, as well as lowering emissions and maintaining affordability for consumers.¹²⁴ Fuel diversity can be further augmented by battery storage. Electricity generation in Illinois is dominated by nuclear power, which for the delivery year 2024-2025 provided 53.6% of the state's total electric power industry generation (followed by natural gas at 16.3%, coal at 14.6%, wind at 13.5%, and solar at 1.7%).¹²⁵ As fossil fuel generation is phased out in Illinois, achieving ideal fuel diversity will be dependent on increasing the contributions of wind and solar generation as well as greater deployment of battery storage.

Wind and solar in a diversified portfolio can also provide a hedge against changes in environmental regulations that could adversely impact the costs of, and ultimately the price

¹²² U.S. Department of Energy, Office of Energy Efficiency and Renewable Energy, Solar Energy Technologies Office. "Community Solar: Overview, ownership models, and the benefits of locally-owned community solar projects," June 2023. NREL/PR-7A40-86210.

¹²³ U.S. Environmental Protection Agency, "Quantifying the Multiple Benefits of Energy Efficiency and Renewable Energy: A Guide for State and Local Governments. Part One: The Multiple Benefits of Energy Efficiency and Renewable Energy." 2018 edition.

¹²⁴ U.S. Department of Energy, The Future of Resource Adequacy, April 2024, <https://www.energy.gov/sites/default/files/2024-04/2024%20The%20Future%20of%20Resource%20Adequacy%20Report.pdf>.

¹²⁵ U.S. EIA EIA-923 Power Plant Operations Report, released September 18, 2025, accessed November 11, 2025, <https://www.eia.gov/electricity/data/state>.



of electricity generated by fossil fuel or even nuclear power plants.¹²⁶ Unlike fossil fuel-fired power plants, wind, solar, and other forms of renewable energy are not subject to uncertainty involving the potential for future carbon taxes.

Impacts on Electricity Costs

Increasing variable renewable energy (“VRE”) integration and the resulting impacts on electricity costs vary based upon the differing inputs and perspectives assessed. Fundamentally, wholesale electricity prices as derived through competitive markets, such as MISO and PJM, are established on an hourly basis to balance the quantity of electricity supplied through the market to the quantity of customer demand. When supply meets demand the electricity market clears, and prices are settled at Locational Marginal Prices (“LMP”). The LMP is the marginal cost of meeting the next increment of demand that is satisfied by the market and is primarily comprised of the energy price, transmission congestion cost and the cost of marginal losses.

There is widespread consensus that increasing levels of VRE, on average, depress these short-term wholesale energy prices.¹²⁷ As solar PV, wind, and other VRE do not require fuel inputs, a majority of the costs associated with wind and solar generation relate to up-front investments and risk adders given the variability of the resources – the marginal cost of producing an additional unit of renewable electricity once energized is functionally zero. Renewable generation therefore displaces producers with higher costs, shifting the generation dispatch curve to the right and lowering wholesale electricity prices for market participants via the “merit order effect.”¹²⁸ The magnitude of this price-lowering effect is heavily dependent upon the resource type and cost of marginal generation displaced by renewables. Evidence also shows that an increasing penetration of VRE is associated with a decrease in temporal price volatility in both MISO and PJM, especially at extreme high prices.¹²⁹

Previous studies have attempted to quantify the impacts of increasing penetrations of VRE on LMP. However, it is difficult to isolate the specific effects of renewables, as LMP also

¹²⁶ Karlilar Pata, S., Balcilar, M. Identifying the influence of climate policy uncertainty and oil prices on modern renewable energies: novel evidence from the United States. *Clean Techn Environ Policy* 27, 2969–2980 (2025). <https://doi.org/10.1007/s10098-024-02969-x>.

¹²⁷ Mills, A. et al. Impact of Wind, Solar and Other Factors on Wholesale Power Prices. Lawrence Berkeley National Laboratory, November 2019, https://eta-publications.lbl.gov/sites/default/files/lbnl_-_wind_and_solar_impacts_on_wholesale_prices_approved.pdf.

¹²⁸ Taruffelli, B. et al. Price Formation and Grid Operation Impacts from Variable Renewable Energy Resources. Pacific Northwest National Laboratory, September 2022, https://www.pnnl.gov/main/publications/external/technical_reports/PNNL-33470.pdf.

¹²⁹ Owolabi, O. et al. Role of Variable Renewable Energy Penetration on Electricity Price and its Volatility Across Independent System Operators in the United States. *Data Science in Science*, 2(1). February 2023. <https://doi.org/10.1080/26941899.2022.2158145>.



incorporates the costs of capacity, elements of transmission service costs, ancillary service costs, emissions costs, and administrative fees in addition to direct energy or generation costs.¹³⁰ Understanding the effects of VRE on retail electricity rates and bills may be even more challenging due to the complexity of utility ratemaking.¹³¹ Any assessment of the net cost benefits attributable to renewable energy resources must consider both the system costs incurred by higher market penetration in addition to the downward pressure exerted on wholesale electricity prices by higher levels of renewable resource generation.¹³² As a result, recent empirical analyses examining price outcomes in MISO and PJM increasingly focus on other metrics than LMP, such as total system cost or net market value.

A 2024 study by Lawrence Berkeley National Laboratory examined the costs of utility-scale wind and solar by analyzing plant-level data from 1,427 large-scale projects that entered commercial operation in the United States between 2011 and 2021. The authors sought to quantify the “net market value” of utility-scale wind or solar, defined as the cost of replacing this generation by purchasing alternate sources of electricity in wholesale markets, minus the generation cost of the wind or solar. As of 2022, PJM and MISO saw positive net values for both wind and solar, indicating power sector cost savings that often accrue to end-use customers.¹³³ Both MISO and PJM were among the regions with the greatest net value for new solar PV power plants, with installations coming online in 2021 having an average net value of over \$50/MWh in both areas. In PJM, new wind power plants also had some of the highest net value across all regions, with an average net value for 2021 vintages of over \$40/MW. Overall, the study found that the 935 solar PV plants examined generated \$2.1 billion in net value nationwide, with the remaining 502 wind plants generating an additional \$100 million.¹³⁴

The 2023 edition of the U.S. Department of Energy’s Land-Based Wind Market Report corroborates these results, finding that the grid-system market value of wind was rising in many regions and was often higher than wind PPA prices. The report calculated the wholesale market value of wind generation as \$29/MWh in MISO and \$58/MWh in PJM in

¹³⁰ Monitoring Analytics, LLC. State of the Market Report for PJM 2024. March 2025.

https://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2024/2024-som-pjm-vol1.pdf.

¹³¹ Pierpont, B. Clean Energy Isn’t Driving Power Price Spikes. Energy Innovation, July 2024.

<https://energyinnovation.org/wp-content/uploads/Clean-Energy-Isnt-Driving-Power-Price-Spikes.pdf>.

¹³² System costs generally refer to the costs incurred by increasing variable renewable energy penetration involving grid extension and reinforcement, transmission, and balancing.

¹³³ Wisner, R. et al. Grid Value and Cost of Utility-Scale Wind and Solar: Potential Implications for Consumer Electricity Bills. Lawrence Berkeley National Laboratory, June 2024. <https://emp.lbl.gov/publications/grid-value-and-cost-utility-scale>.

¹³⁴ Id.



2022, further noting that both wind and solar PPA prices were equivalent to or below the cost of burning natural gas in combined cycle units.¹³⁵

Growing shares of VRE in competitive wholesale markets are also associated with increasing periods of negative prices, which contribute to lower annual average prices.¹³⁶ Renewable resources, which may bolster revenues through the sale of RECs or obtain financial support from incentive structures, may find it advantageous to bid negative prices into the market during periods of low demand and low prices rather than shutting down production. While negative prices exert downward pressure on wholesale market energy prices, they also may risk distorting price signals that incentivize new capacity. In 2024, negative prices occurred 7.32% of the time across all nodes in the US.^{137, 138}

b) Economic Development Opportunities

Increasing renewable energy capacity can generate statewide economic benefits, including the creation of high-quality jobs, increased property tax revenues, land leasing revenues for landowners, and the avoidance of economic damages associated with burning fossil fuels, such as lost days of work and medical bills from respiratory illness. The energy transition also brings opportunities for environmental justice in Illinois' economy: CEJA directs the IPA to advance equity in Illinois by ensuring "priority access to the clean energy economy for businesses and workers from communities that have been excluded from economic opportunities in the energy sector, have been subject to disproportionate levels of pollution, and have disproportionately experienced negative public health outcomes."¹³⁹

Renewable power development in Illinois leads to the creation of temporary and permanent jobs requiring highly skilled workers in the fields of construction, management, and engineering.¹⁴⁰ Construction phase jobs typically last anywhere from six months to over a year, while operational jobs, including operations and maintenance positions, last the life of

¹³⁵ U.S. Department of Energy, Office of Energy Efficiency and Renewable Energy. Land-Based Wind Market Report: 2023 Edition. August 2023. <https://www.energy.gov/sites/default/files/2023-08/land-based-wind-market-report-2023-edition.pdf>.

¹³⁶ Mills, A.D. et al. Impact of Wind, Solar, and Other Factors on Wholesale Power Prices. Lawrence Berkeley National Laboratory, November 2019. https://eta-publications.lbl.gov/sites/default/files/lbnl_-_wind_and_solar_impacts_on_wholesale_prices_approved.pdf.

¹³⁷ Lawrence Berkeley National Laboratory. The Renewables and Wholesale Electricity (ReWEP) Tool. Version 2025.1. <https://emp.lbl.gov/renewables-and-wholesale-electricity-prices-rewep>.

¹³⁸ The Fiscal Year 2024 Annual Report included the frequency of negative prices in MISO, PJM and ERCOT in addition to the nation-wide statistic. These figures are not available for 2024 and are thus not included here.

¹³⁹ Climate and Equitable Jobs Act, Public Act 102-0662, 2021, <https://epa.illinois.gov/content/dam/soi/en/web/epa/topics/ceja/documents/102-0662.pdf>.

¹⁴⁰ Economic Impact: Wind Energy Development in Illinois at 23.



the generating facility, typically 20-30 years.¹⁴¹ Clean energy sectors such as solar and wind are also more likely to employ women than fossil fuel sectors.¹⁴²

The EIA reported that as of October 2025, installed wind capacity in Illinois was 8,228 MW, up 5% from 7,874 MW in October 2024 and installed solar PV capacity in Illinois was 5,138 MW, up 85% from 27841 MW in October 2024. Small-scale solar installations (facilities of less than 1 MW) accounted for 1,668 MW or 32% of the solar capacity, with utility-scale PV capacity accounting for the remaining 3,470 MW.¹⁴³

These wind and solar resources make significant contributions to employment in Illinois both during construction and through the operating life of the projects. The Clean Jobs Midwest Illinois Fact Sheet reported a total of 19,283 jobs in renewable energy in Illinois in 2024, of which 7,158 were involved with solar generation and 9,216 with wind generation.¹⁴⁴ The Solar Energy Industries Association (“SEIA”) data on the solar industry in Illinois estimated that solar employment in Illinois in Q2 2025 totaled 5,975.¹⁴⁵ Most of these solar jobs are in project development, installation and other roles supporting generation – once projects are properly installed, minimal operations and maintenance (“O&M”) labor is required, given the relatively static nature of most solar installations. Residential and small-scale solar is responsible for an outsize share of solar jobs in Illinois, as these projects require a much higher number of workers per unit of capacity compared with utility-scale or large community solar projects.¹⁴⁶

In addition to the creation and support of direct jobs in the renewable energy industry, expansion of wind and solar resources generate “indirect” and “induced” impacts up and down the value chain. Indirect impacts occur both in the construction and the operation of renewable energy assets, including construction spending on materials and equipment and other purchases of goods and offsite services. The supply chain of inputs required to produce these goods and services, as well as project revenues that flow to the local economy in the form of land lease revenue, property tax revenue, and revenue to equity investors are also

¹⁴¹ Id.

¹⁴² International Energy Agency, World Energy Employment Report 2024, March 2025, <https://iea.blob.core.windows.net/assets/d2b4b054-4a55-4c6f-893f-fc2c8b77e9a1/WorldEnergyEmployment2024.pdf>.

¹⁴³ U.S. Energy Information Administration, Electric Power Monthly Table 6.2.B, release date December 23, 2025, accessed November 12, 2025, <https://www.eia.gov/electricity/monthly>.

¹⁴⁴ Clean Jobs Midwest Illinois Fact Sheet. <http://www.cleanjobsmidwest.com/state/illinois>, accessed November 10, 2025.

¹⁴⁵ SEIA, Solar Spotlight Illinois, Illinois Solar Factsheet Q2 2025. <https://seia.org/wp-content/uploads/2025/09/Illinois.pdf>.

¹⁴⁶ Interstate Renewable Energy Council (IREC), National Solar Jobs Census 2024, <https://irecusa.org/census-solar-job-trends/>.



indirect impacts.¹⁴⁷ Additional economic impacts known as “induced impacts” result from changes in household spending and behavior in the areas surrounding the renewable project development due to increased income brought about by the direct and indirect impacts.¹⁴⁸

A 2023 analysis by Strategic Economic Research (“SER”) examined the specific impacts of wind and solar energy development in Illinois, including direct, indirect and induced impacts. The study found significant job benefits associated with renewable energy buildout in the state, with the 44 largest wind farms in Illinois creating or supporting 31,748 total jobs during construction periods, as well as 1,464 O&M jobs annually. These estimates include direct supply chain impacts such as upstream jobs in manufacturing, with at least 33 wind manufacturing facilities in Illinois at the time of the analysis. Meanwhile, the state’s seven largest solar farms were found to support 2,840 jobs during construction periods, in addition to 65 O&M jobs per year.¹⁴⁹

The SER study also investigated historical tax records, finding that the aforementioned projects generated over \$478 million in property tax revenue for Illinois between 2003-2022, including more than \$59.1 million in 2022 alone. Collectively, these 51 renewable energy projects contributed \$302.6 million to Illinois school districts, \$60.4 million to county governments, \$29.8 million to community colleges, and \$24.8 million to fire districts over the same period.¹⁵⁰ The wind analyses noted that local governments can also receive significant revenue from permitting fees. Identified benefits to landowners included revenue from leasing their land, which the report found amounted to almost \$14 million annually.¹⁵¹ Potential local concerns include wear and tear on roads during construction, unfunded decommissioning cost liability, and possibly lowered land values that should be considered when evaluating any specific project’s impacts.

Additional benefits are expected to accrue as the IPA continues to support the development of increased renewable capacity to achieve 100% carbon-free power in Illinois by 2045, as outlined in CEJA. In 2024, the Energy Transition Workforce Commission released a report with the University of Illinois examining the effects of CEJA on the Illinois workforce and economy. Using NREL’s Regional Energy Deployment System (ReEDS) model to estimate future electricity flows and a computable general equilibrium model to track employment,

¹⁴⁷ Economic Impact: Wind Energy Development in Illinois at 20.

¹⁴⁸ Id. At 20.

¹⁴⁹ Loomis, David, SER Economic Research, LLC. Economic Impact of Wind and Solar Energy in Illinois. Illinois Renewable Energy Conference, September 20-21, 2023.

<https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/ipa-power-hour-on-the-impacts-of-wind-and-solar-projects-to-local-economy-june-30-2023-final.pdf>.

¹⁵⁰ Id.

¹⁵¹ The Illinois State University study noted that these payments to landowners usually extend over the 25-year life of the project and can involve adjustments for inflation which would result in higher payments over time.



the study found that gains in renewable energy and construction employment will far exceed losses in Illinois' fossil fuel industries between 2025 and 2040. In the study's "average" scenario envisioning a future in line with CEJA's goals, employment in Illinois rises by over 100,000 full time equivalent ("FTE") jobs per year through 2028, with permanent employment remaining approximately 60,000 jobs higher than in 2024 (the base year) even after the construction boom has ended.¹⁵²

The same study examined additional gains likely to result from increased renewable energy infrastructure and generation in Illinois. It found that property tax revenues are likely to increase "substantially" across the state, with an annual average increase of over \$664 million from 2024-2040, for a total of \$13.95 billion in additional property tax revenues during this period.¹⁵³ Replacing all fossil fuel generation with carbon-free power by 2045 would also lead to significant reductions in economic damages associated with burning fossil fuels. The analysis estimated that eliminating fossil fuel power emissions would result in statewide economic benefits of between \$580 million and \$1.47 billion, depending on the combination of assumptions used. These benefits come from minimizing the negative externalities of fossil fuel emissions, which contribute to infant and adult mortality, asthma exacerbation, hospital admissions for respiratory diseases, and lost days of work.¹⁵⁴

Distributed generation, community solar, and utility-scale solar PV offer economic and environmental advantages to differing degrees based on the levelized cost of electricity for each technology. On a levelized cost of energy basis (exclusive of federal tax benefits from the Investment Tax Credit and the Production Tax Credit) utility-scale PV costs fall in the range of \$38 to \$78/MWh, \$122 to \$284/MWh for residential rooftop solar,¹⁵⁵ \$81 to \$217/MWh for commercial and industrial rooftop solar including community solar.¹⁵⁶ Lower cost utility-scale PV generation means more solar generation could be supported to maximize environmental and price impact benefits at lowest overall system cost. Distributed generation and utility-scale PV are both heavily impacted by net metering policies. Net metering improves the economics of DG by allowing DG systems to sell excess electricity back to the grid at or near retail prices. Utility-scale systems have more renewable generation capacity and greater emissions benefits for the same cost. DG systems also offer additional advantages, including greater local employment impacts, potential to avoid some

¹⁵² University of Illinois Springfield Center for State Policy and Leadership, Climate and Equitable Jobs Act Economic and Workforce Effects Analysis – Phase II, March 21, 2024, <https://dceo.illinois.gov/content/dam/soi/en/web/dceo/aboutdceo/reportsrequiredbystatute/energy-transition-workforce-commission-phase-ii-coverletter.report.3.2024.pdf>.

¹⁵³ Id. at 22.

¹⁵⁴ Id. at 25.

¹⁵⁵ Levelized cost of energy values are for 2025, except for "residential rooftop solar," which did not receive a 2025 update and is from 2024.

¹⁵⁶ Lazard's Levelized Cost of Energy+ (LCOE+), Version 18.0, June 2025, <https://www.lazard.com/research-insights/levelized-cost-of-energyplus/>.



transmission and distribution system investments, and distributing the benefits of renewable resource electricity to a more diverse range of participants in terms of income strata and geographic location.¹⁵⁷

¹⁵⁷ Energy + Environmental Economics, The Value of, and Compensation for, Distributed Energy Resources in Illinois, January 2025, <https://www.ethree.com/wp-content/uploads/2025/01/ICC-VDER-Report-FINAL-2025-1-17.pdf>.



c) Workforce Diversity and Use of Graduates of Job Training Programs

Prior Annual Reports have included data on workforce diversity and the use of graduates of job training program based on Annual Reports submitted by Illinois Shines Approved Vendors. Starting in 2024, the collection of data on workforce diversity and use of graduates of job training programs shifted to the year-end Minimum Equity Standard reports. Due to a change in the structure of the data collection, the data collected in 2025 is not directly comparable to previously collected data.

In 2025, the Agency updated the Minimum Equity Standard Year-End Report formats to improve the quality and consistency of data collection. Previously, workforce data were divided into “Direct” and “Indirect” categories, representing direct employees of Approved Vendors and employees of subcontractors hired by AVs, respectively. Previous reports also converted part-time employees into a smaller number of Full-Time Equivalent employees based on hours worked. However, beginning with this Program Year, the Agency began collecting data on an aggregated basis across the entire workforce (including both direct and indirect, and part-time and full-time, in the same category). This approach is much more streamlined for AVs to complete, and the Agency hopes it will enable clearer insights going forward.

The following tables contain the aggregated information collected from Approved Vendors in their Program Year 2024-2025 Minimum Equity Standard Year-End Reports.

**Table 12-5: Workforce Diversity¹⁵⁸**

| | Total Employees | Total (%) |
|---|------------------------|------------------|
| Race | | |
| White | 6308 | 51.3% |
| Black or African-American | 1089 | 8.9% |
| Hispanic or Latinx | 2113 | 17.2% |
| Asian | 202 | 1.6% |
| American Indian or Alaska Native | 49 | 0.4% |
| Native Hawaiian or Other Pacific Islander | 14 | 0.1% |
| Two or more races | 218 | 1.8% |
| Did not self-identify/not disclosed | 2285 | 18.7% |
| Gender | | |
| Male | 9882 | 88.6% |
| Female | 1258 | 11.3% |
| Non-Binary | 11 | 0.1% |
| Disabled | 63 | 0.5% |

Table 12-6: Job Training Graduate Hiring

| Program | Hires |
|---|--------------|
| Solar Training Pipeline Program | 117 |
| Craft Apprenticeship Program | 682 |
| Multi-Cultural Jobs Programs | 6 |
| Clean Jobs Workforce Network Program | 21 |
| Illinois Climate Works Pre-Apprenticeship Program | 11 |
| Returning Residents Clean Jobs Training Program | 0 |
| Other | 151 |
| Total | 988 |

¹⁵⁸ Demographic categories were expanded for this year's survey to ensure more complete representation of the entire workforce. Additionally, demographic questions are optional for Approved Vendors on the MES Standard Year-End Reports, so the total number of employees across categories of race and gender may not exactly match due to some Approved Vendors providing data for one category and not the other.



13) Rate Impacts on Eligible Customers

“An analysis of the rate impacts associated with the Illinois Power Agency’s procurement of renewable resources, including, but not limited to, any long-term contracts, on the eligible retail customers of electric utilities. The analysis shall include the Agency’s estimate of the total dollar impact that the Agency’s procurement of renewable resources has had on the annual electricity bills of the customer classes that comprise each eligible retail customer class taking service from an electric utility.”¹⁵⁹

This section of the report estimates bill impacts determined by analysis of the load of each eligible customer class, numbers of customers, and bill estimates contained in publicly available utility tariff and rate case filings. In determining total bill impact, this section of the report includes the same costs included in the statutory RPS spending cap: “the total amount paid for electric service [which] includes without limitation amounts paid for supply, transmission, distribution, surcharges, and add-on taxes.” The bill impacts are presented both as a percentage of an average customer bill for that class and as cents per kilowatt-hour.

This section provides the rate impact attributed to the Agency’s procurement of renewable resources. When multiplied by the overall billing determinants, these values also provide the total dollar impact on the annual electricity bills of each customer class. Results for each electric utility and corresponding customer class are presented for ComEd in Table 13-1 and Table 13-2, for Ameren Illinois in Table 13-3 and Table 13-4, and for MidAmerican in Table 13-5 and Table 13-6.¹⁶⁰

¹⁵⁹ 20 ILCS 3855/1-125(13).

¹⁶⁰ ComEd, Ameren Illinois, and MidAmerican provided the information in these tables in response to the IPA’s data requests issued November 6, 2025.



ComEd

Table 13-1: Rate Impact for Customers Taking Supply from ComEd161

| Customer Class | Description | 2024-25 Delivery Year |
|--|------------------------------------|------------------------------|
| Single Family No Electric Space Heat | Revenue/kWh | \$0.1990 |
| | REC/kWh | \$0.00502 |
| | Ratio (REC/Revenue) ¹⁶² | 2.52% |
| Multi Family No Electric Space Heat | Revenue/kWh | \$0.2029 |
| | REC/kWh | \$0.00502 |
| | Ratio (REC/Revenue) | 2.47% |
| Single Family with Electric Space Heat | Revenue/kWh | \$0.1522 |
| | REC/kWh | \$0.00502 |
| | Ratio (REC/Revenue) | 3.30% |
| Multi Family with Electric Space Heat | Revenue/kWh | \$0.1597 |
| | REC/kWh | \$0.00502 |
| | Ratio (REC/Revenue) | 3.14% |
| Watt-hour | Revenue/kWh | \$0.2304 |
| | REC/kWh | \$0.00502 |
| | Ratio (REC/Revenue) | 2.18% |
| Small Load (< 100 kW) | Revenue/kWh | \$0.1721 |
| | REC/kWh | \$0.00502 |
| | Ratio (REC/Revenue) | 2.92% |

¹⁶¹ Overall bill (i.e. Revenue/kWh) includes fixed supply charges, RTO services charges, delivery services charges (customer charge, standard metering service charges, distribution facilities charges, and Illinois Electricity Distribution Tax charge), other environmental cost recovery and energy efficiency & demand adjustments, franchise cost additions, and municipal and state taxes. The REC/kWh value is equal to the cost of renewable resources in the delivery year, divided by the sum of the actual load of eligible retail customers.

¹⁶² This value represents the amount that RECs cost each customer of that delivery year class as a percentage of the amount paid for total “annual electricity bills,” including taxes. Thus, a Rate Impact of 2.52% (Single Family No Electric Space Heat) means that 2.52% of the total electricity bill of a customer of that class in the 2023-2024 delivery year was spent on contracts for renewable energy resources.

**Table 13-2: Dollar Impact for Customers Taking Supply from ComEd¹⁶³**

| Customer Class | Description | 2024-2025 Delivery Year |
|--|--------------------|--------------------------------|
| Single Family No Electric Space Heat | Usage (kWh) | 14,851,487,011 |
| | Dollar Impact | \$74,554,465 |
| Multi Family No Electric Space Heat | Usage (kWh) | 4,041,849,304 |
| | Dollar Impact | \$20,290,084 |
| Single Family with Electric Space Heat | Usage (kWh) | 387,036,655 |
| | Dollar Impact | \$1,942,924 |
| Multi Family with Electric Space Heat | Usage (kWh) | 1,122,473,007 |
| | Dollar Impact | \$5,634,814 |
| Watt-hour | Usage (kWh) | 134,021,598 |
| | Dollar Impact | \$672,788 |
| Small Load (< 100 kW) | Usage (kWh) | 4,352,077,890 |
| | Dollar Impact | \$21,847,431 |

¹⁶³ Usage values were reported by ComEd. Dollar Impact values were calculated by multiplying the Usage by the REC/kWh reported in Table 13-1.



Ameren Illinois

Table 13-3: Rate Impact for Customers Taking Supply from Ameren Illinois¹⁶⁴

| Customer Class | Description | 2024-25 Delivery Year |
|--|------------------------------------|-----------------------|
| Residential Service (DS-1) | Revenue/kWh | \$0.164 |
| | REC/kWh | \$0.00458 |
| | Ratio (REC/Revenue) ¹⁶⁵ | 2.80% |
| Small General Service (DS-2) | Revenue/kWh | \$0.158 |
| | REC/kWh | \$0.00458 |
| | Ratio (REC/Revenue) | 2.90% |
| General Service & Large General Service (DS-3 and DS-4) ¹⁶⁶ | Revenue/kWh | \$0.065 |
| | REC/kWh | \$0.00458 |
| | Ratio (REC/Revenue) | 7.02% |

¹⁶⁴ Overall bill (i.e. Revenue/kWh) includes fixed supply charges, RTO services charges, delivery services charges (customer charge, standard metering service charges, distribution facilities charges, and Illinois Electricity Distribution Tax charge), other environmental cost recovery and energy efficiency & demand adjustments, franchise cost additions, and municipal and state taxes. The REC/kWh value is equal to the cost of renewable resources in the delivery year, divided by the sum of the actual load of eligible retail customers.

¹⁶⁵ This value represents the amount that RECs cost each customer of that delivery year class as a percentage of the amount paid for total “annual electricity bills,” including taxes. Thus, a Rate Impact of 2.80% (Residential Service) means that 2.52% of the total electricity bill of a customer of that class in the 2023-2024 delivery year was spent on contracts for renewable energy resources.

¹⁶⁶ General Service & Large General Service (DS-3 and DS-4) have been declared fully competitive and therefore these classes can no longer take supply from Ameren Illinois fixed price (Rider BGS). Therefore, calculations represent only the load of customers taking supply from Ameren Illinois real time price supply applicable to larger customers (Rider HSS). The REC/kWh value is as described in the footnote above except it only applies to customers and load on Rider HSS.

**Table 13-4: Dollar Impact for Customers Taking Supply from Ameren Illinois¹⁶⁷**

| Customer Class | Description | 2024-25 Delivery Year |
|--|--------------------|------------------------------|
| Residential Service (DS-1) | Usage (kWh) | 5,682,983,492 |
| | Dollar Impact | \$26,028,064 |
| Small General Service (DS-2) | Usage (kWh) | 1,723,032,859 |
| | Dollar Impact | \$7,891,490 |
| General Service & Large General Service (DS-3 and DS-4) ¹⁶⁸ | Usage (kWh) | 1,657,713,568 |
| | Dollar Impact | \$7,592,328 |

¹⁶⁷ Usage values were reported by Ameren Illinois. Dollar Impact values were calculated by multiplying the Usage by the REC/kWh reported in Table 11-2.

¹⁶⁸ General Service & Large General Service (DS-3 and DS-4) have been declared fully competitive and therefore these classes can no longer take supply from Ameren Illinois fixed price (Rider BGS). Therefore, calculations represent only the load of customers taking supply from Ameren Illinois real time price supply applicable to larger customers (Rider HSS).



MidAmerican

Table 13-5: Rate Impact for Customers Taking Supply from MidAmerican¹⁶⁹

| Customer Class | Description | 2024-25 Delivery Year |
|------------------|------------------------------------|-----------------------|
| Residential | Revenue/kWh | \$0.09887 |
| | REC/kWh | \$0.00248 |
| | Ratio (REC/Revenue) ¹⁷⁰ | 2.51% |
| Commercial | Revenue/kWh | \$0.07784 |
| | REC/kWh | \$0.00248 |
| | Ratio (REC/Revenue) | 3.19% |
| Industrial | Revenue/kWh | \$0.05100 |
| | REC/kWh | \$0.00248 |
| | Ratio (REC/Revenue) | 4.86% |
| Public Authority | Revenue/kWh | \$0.06586 |
| | REC/kWh | \$0.00248 |
| | Ratio (REC/Revenue) | 3.77% |
| Street Lighting | Revenue/kWh | \$0.14757 |
| | REC/kWh | \$0.00248 |
| | Ratio (REC/Revenue) | 1.68% |

¹⁶⁹ Overall bill (i.e. Revenue/kWh) includes fixed supply charges, RTO services charges, delivery services charges (customer charge, standard metering service charges, distribution facilities charges, and Illinois Electricity Distribution Tax charge), other environmental cost recovery and energy efficiency & demand adjustments, franchise cost additions, and municipal and state taxes. The REC/kWh value is equal to the cost of renewable resources in the delivery year, divided by the sum of the actual load of eligible retail customers.

¹⁷⁰ This value represents the amount that RECs cost each customer of that delivery year class as a percentage of the amount paid for total “annual electricity bills,” including taxes. Thus, a Rate Impact of 2.51% (Residential) means that 2.52% of the total electricity bill of a customer of that class in the 2023-2024 delivery year was spent on contracts for renewable energy resources.

**Table 13-6: Dollar Impact for Customers Taking Supply from MidAmerican¹⁷¹**

| Customer Class | Description | 2024-25 Delivery Year |
|-----------------------|--------------------|------------------------------|
| Residential | Usage (kWh) | 634,523,955 |
| | Dollar Impact | \$1,573,619 |
| Commercial | Usage (kWh) | 424,225,578 |
| | Dollar Impact | \$1,052,079 |
| Industrial | Usage (kWh) | 589,664,556 |
| | Dollar Impact | \$1,462,368 |
| Public Authority | Usage (kWh) | 162,798,584 |
| | Dollar Impact | \$403,740 |
| Street Lighting | Usage (kWh) | 5,924,904 |
| | Dollar Impact | \$14,694 |

¹⁷¹ Usage values were reported by MidAmerican. Dollar Impact values were calculated by multiplying the Usage by the REC/kWh reported in Table 13-5.



14) (Blank)



15) Renewable Energy Generation in Illinois

20 ILCS 3855/1-125(b) requires that in addition to reporting on the transactions and operations of the Agency as included in Sections (11)-(13) above, the Agency shall also endeavor to report on the following items through its annual report, recognizing that full and accurate information may not be available for certain items:

- (1) The overall nameplate capacity amount of installed and scheduled renewable energy generation capacity physically located in Illinois.
- (2) The percentage of installed and scheduled renewable energy generation capacity as a share of overall electricity generation capacity physically located in Illinois.
- (3) The amount of megawatt hours produced by renewable energy generation capacity physically located in Illinois for the preceding delivery year.
- (4) The percentage of megawatt hours produced by renewable energy generation capacity physically located in Illinois as a share of overall electricity generation from facilities physically located in Illinois for the preceding delivery year.
- (5) The renewable portfolio standard expenditures made pursuant to paragraph (1) of subsection (c) of Section 1-75 and the total scheduled and installed renewable generation capacity expected to result from these investments. This information shall include the total cost of REC delivery contracts of the renewable portfolio standard by project category, including, but not limited to, renewable energy credits delivery contracts entered into pursuant to subparagraphs (C), (G), (K), and (R) of paragraph (1) of subsection (c) Section 1-75. The Agency shall also report on the total amount of customer load featuring renewable portfolio standard compliance obligations scheduled to be met by self-direct customers pursuant to subparagraph (R) of paragraph (1) of subsection (c) of Section 1-75, as well as the minimum annual quantities of renewable energy credits scheduled to be retired by those customers and amount of installed renewable energy generating capacity used to meet the requirements of subparagraph (R) of paragraph (1) of subsection (c) of Section 1-75.



1) The overall nameplate capacity amount of installed and scheduled renewable energy generation capacity physically located in Illinois

Installed Generation

Table 15-1 shows the overall net summer capacity of installed renewable energy generation capacity physically located in Illinois, provided by the EIA.

Table 15-1: Installed Renewable Generation Capacity in Illinois

| Technology | Installed Capacity (MW) |
|----------------------------|-------------------------|
| Conventional Hydroelectric | 32.9 |
| Biomass | 55.2 |
| Onshore Wind Turbine | 8,228.1 |
| Solar Photovoltaic | 5,138.0 |
| Total | 13,454.2 |

Source: EIA Electric Power Monthly, Table 6.2.B., December 2025

Of the installed capacity, 2,124.95 MW of wind (25.8% of total statewide wind capacity) represents projects supported by IPA procurements, compared with 1,122.6 MW of utility-scale solar (32.3% of utility-scale solar capacity) and 1,649.8 MW of distributed generation and community solar (nearly 100% of small-scale solar capacity), for a total of 54.0% of total installed solar capacity.¹⁷² It should be noted that the percentages for small-scale and utility-scale solar should be interpreted as a general estimate rather than an exact proportion, as the IPA and EIA use different project capacity sizes to define “utility-scale” and may be working from different data sets reflecting projects reported as installed and energized as of different dates.¹⁷³ As a result, the estimates provided above overcounts the proportion of IPA-supported small-scale solar and undercounts the proportion of utility-scale solar.

Scheduled Generation

The IPA reviewed the estimates of scheduled renewable energy generation capacity additions for Illinois, provided by the EIA, PJM, and MISO. The information provided by PJM

¹⁷² Small Scale and Distributed Generation figures are added up from total energized Illinois Shines and Illinois Solar for All projects, available at <https://illinoisshines.com/wp-content/uploads/2025/11/Data-Report-v251113.pdf> and <https://www.illinoisifa.com/vendors/project-dashboard/>. <https://illinoisshines.com/wp-content/uploads/2025/11/Data-Report-v251113.pdf>

¹⁷³ For example, the IPA defines “utility-scale” projects as >5MW; the EIA defines “utility-scale” as >1MW. Additionally, projects are generally recognized as energized by the IPA upon the successful delivery of RECs under REC delivery contracts, which may be recognized months after a project is online and operational.



and MISO is contained in the RTOs' interconnection queues. The information provided by the EIA is contained in the Electric Power Monthly.

Table 15-2 shows the scheduled renewable energy generation capacity as provided by the EIA and Table 15-3 shows the estimate provided by PJM and MISO in their interconnection queues.

Table 15-2: Scheduled Renewable Generation Capacity in Illinois – EIA Estimate (MW)

| IL Total per EIA | 2026 | 2027 | 2028 | 2029 |
|---------------------|----------------|--------------|--------------|----------------|
| Solar | 1,123.1 | 419.8 | 595.0 | 1,200.0 |
| Wind | 952.5 | 478.0 | - | - |
| Hydro | 10.4 | - | - | - |
| Yearly Total | 2,086.0 | 897.8 | 595.0 | 1,200.0 |
| Grand Total | 4,778.8 | | | |

Source: EIA Electric Power Monthly, Table 6.5, December 2025

Table 15-3: Scheduled Renewable Generation Capacity in Illinois – PJM and MISO Estimate

| IL Total per PJM and MISO | Scheduled Renewable Generation Capacity in IL (MW) | | | |
|---------------------------|--|-----------------|------------------|-----------------|
| | 2026 | 2027 | 2028 | 2029 |
| Solar | 4,451.20 | 2,109.74 | 5,649.51 | 700.00 |
| Wind | 1,046.80 | 788.46 | 4,933.93 | 1,025.20 |
| Yearly Total | 5,498.00 | 2,898.20 | 10,583.44 | 1,725.20 |
| Grand Total | 20,704.84 | | | |

Source: PJM and MISO Interconnection Queues, as of November 10, 2025¹⁷⁴

As shown in Table 15-2 and Table 15-3, the estimates provided by the EIA, PJM, and MISO provide a wide range for the scheduled renewable generation capacity in Illinois. The EIA estimates that up to 4,585.50 MW could be built by 2029 while the interconnection queues in PJM and MISO include up to 20,704.84 MW by 2029. Based on these estimates, the range of scheduled renewable generation capacity is 4,585.50 MW to 20,704.84 MW by 2029.

¹⁷⁴ The PJM Interconnection queue can be found at <https://www.pjm.com/planning/service-requests/serial-service-request-status> and the MISO Interconnection queue can be found at <https://www.misoenergy.org/planning/resource-utilization/GI-Queue/gi-interactive-queue/>.



Projects currently under contract through IPA programs and procurements that are under development include 2,426.5 MW of wind and 4,329 MW of solar (however, 1,649.8 MW of that solar is distributed generation or community solar, and would not be reflected in the PJM and MISO interconnection queues).

Projecting how much of the capacity in the interconnection queues of MISO and PJM will enter into service carries a very high level of uncertainty. While MISO does not publish statistics on the progress of projects through successive steps of the interconnection queue, in particular how much of the total capacity that began the queue process ultimately entered into service, PJM reports that under their previous interconnection process only 26% of the capacity that started the interconnection process ends up signing a generator interconnection agreement (“GIA”), and only 15% actually enters into service.¹⁴⁶ Interconnection projects drop out of the queue or fail to enter into service for a variety of reasons such as delays in queue processing resulting in higher than anticipated interconnection costs. On November 29, 2022, FERC issued an Order accepting PJM’s filing of a comprehensive reform of the PJM interconnection process designed to more efficiently and quickly process new interconnection service requests by transitioning from a serial first-come, first-served queue process to a first-ready, first-served clustered style approach.¹⁴⁷ The new interconnection process is already being implemented through the use of transitional cluster studies and the “New Cycle” studies to follow. The transitional cluster studies are focused on catching up the queue, with the study processes split into two cycles – transition cycle 1 occurring in 2024 through 2025, and transition cycle #2 occurring in 2025 through 2026. By September 2025, PJM completed its cycle 1 studies and sent draft interconnection agreements for about 130 projects totaling 17.4 GW.¹⁷⁵ Meanwhile, under its Reliability Resource Initiative, PJM secured FERC approval in February 2025 to include up to 50 more shovel-ready projects in cycle 2 to address near-term resource adequacy. This cycle is still under evaluation and is expected to be completed by the end of 2026.¹⁷⁶

The resource adequacy survey conducted jointly between the Organization of MISO States and MISO (“OMS-MISO Survey”) investigated the treatment of new planning resources that are in the queue, in particular the amount of capacity that must be credited to a resource based on its progress through the queue. Stakeholders recommended that a weight be applied to a resource’s capacity to reflect its progress through the MISO interconnection queue, based on its study phase. Up until the 2023 OMS-MISO survey, weights were applied to new planning resources based on their progression in the MISO interconnection queue. However, starting with the 2024 OMS-MISO Survey, the decision was made to no longer apply weights but instead use a range of estimates for new capacity additions based on two

¹⁷⁵ <https://insidelines.pjm.com/pjm-completes-interconnection-reform-transition-cycle-1-studies/>

¹⁷⁶ <https://www.publicpower.org/periodical/article/ferc-accepts-pjm-proposal-tied-interconnection-queue>



methods:

- An assumption based on a three-year historical average of new capacity built, which reflects the impact of lower capacity growth. Based on the 2022-2024 years this assumption results in 3.5 GW/year of new capacity additions.¹⁷⁷ Note that this reflects all new capacity additions, not just renewable capacity additions.
- An assumption which uses a more aggressive capacity buildout based on feedback from interconnection customers with projects that have signed generation interconnection agreements. This assumption results in 6.2 GW/year of new capacity additions.¹⁷⁸ Note that this reflects all new capacity additions, not just renewable capacity additions.

If PJM's 15% probability of in-service were applied to the scheduled renewable generation capacity in the PJM interconnection queue, and the MISO estimates of new capacity additions were applied to the scheduled renewable generation capacity in the MISO queue, the 20,704.84 MW in Table 15-3 would result in a much lower number more in line with the EIA estimates.

The 2025 OMS-MISO Survey released in June 2025 underscores growing resource adequacy risks in the MISO region. Projections show a potential summer surplus of 1.4 GW to 6.1 GW for 2026, but at least 3.1 GW of additional capacity may be needed to meet reserve margin targets. By the 2027-2028 planning year, the survey estimates capacity could range from a 1.4 GW deficit to a 6.4 GW surplus, subject to resource additions and retirements.¹⁷⁹ The survey also highlights the shift in seasonal risk resulting from increasing solar penetration. Specifically, greater proportionate solar development is reducing historically constrained summer periods and in turn shifting reliability risks to non-summer months, most especially during winter. Finally, the survey highlights large load growth, driven by data center and other large load additions, which are forecasted to stress the grid even as replacement and surplus queue projects are interconnected, contributing to an increase in new capacity.¹⁸⁰

¹⁷⁷<https://cdn.misoenergy.org/20250606%20OMS%20MISO%20Survey%20Results%20Workshop%20Presentation702311.pdf>

¹⁷⁸

<https://cdn.misoenergy.org/20250606%20OMS%20MISO%20Survey%20Results%20Workshop%20Presentation702311.pdf>

¹⁷⁹<https://cdn.misoenergy.org/20250606%20OMS%20MISO%20Survey%20Results%20Workshop%20Presentation702311.pdf>

¹⁸⁰ <https://www.misoenergy.org/meet-miso/media-center/2025---news-releases/annual-oms-miso-survey-results-highlight-resource-adequacy-challenge/>



- 2) The percentage of installed and scheduled renewable energy generation capacity as a share of overall electricity generation capacity physically located in Illinois.

Table 15-4 shows the percentage of installed renewable generation capacity as a share of existing total installed generation capacity physically located in Illinois.

Table 15-4: Percentage of Installed Renewable Generation Capacity (Per EIA)

| Percentage of Installed Renewable Generation Capacity | | |
|---|-----------------------------------|-----------------------------------|
| Total Installed Capacity (MW) | Installed Renewable Capacity (MW) | % of Installed Renewable Capacity |
| 46,845.1 | 13,454.2 | 28.7 |

Source: EIA Electric Power Monthly, Table 6.2.A. and Table 6.2.B., December 2025

Table 15-5 shows the percentage of scheduled renewable generation capacity as a share of existing total installed capacity, as estimated by the EIA. Table 15-6 shows the percentage of scheduled renewable generation capacity as a share of total installed capacity, as estimated by PJM and MISO.

Table 15-5: Percentage of Scheduled Renewable Generation Capacity (Per EIA)

| Percentage of Scheduled Renewable Generation Capacity through 2029 (Per EIA) | | |
|--|-----------------------------------|-----------------------------------|
| Total Installed Capacity (MW) | Scheduled Renewable Capacity (MW) | % of Scheduled Renewable Capacity |
| 46,845.1 | 4778.8 | 10.2 |

Source: EIA Electric Power Monthly, Table 6.2.A. and Table 6.5, December 2025

**Table 15-6: Percentage of Scheduled Renewable Generation Capacity (Per PJM and MISO)**

| Percentage of Scheduled Renewable Generation Capacity through 2029 (Per PJM and MISO) | | |
|--|--|--|
| Total Installed Capacity (MW) | Scheduled Renewable Capacity (MW) | % of Scheduled Renewable Capacity |
| 46,845.1 | 20,704.84 | 44.2 |

Source: PJM and MISO Interconnection Queues as of November 10, 2025; EIA Electric Power Monthly, Table 6.2.A. December 2025

Based on the estimates by the EIA, PJM, and MISO presented in Table 15-5 and Table 15-6, the range for the percentage of scheduled renewable generation capacity as a share of total installed generation capacity physically located in Illinois is 10.2%–44.2% by 2029, although as discussed above, the estimate based on the PJM and MISO interconnection queue is likely exaggerated based upon historic context.

3) [The amount of megawatt hours produced by renewable energy generation capacity physically located in Illinois for the preceding delivery year.](#)

Table 15-7 reports the amount of MWh produced by renewable generation capacity physically located in Illinois for the 2024-2025 Delivery Year. EIA monthly datasets report that from June 2024 through May 2025 total retail electricity sales in Illinois were approximately 134,251,000 MWh. As a result, total renewable generation production during this same period accounts for approximately 22.5% of total retail electricity sales.

Table 15-7: MWh Produced by Renewable Generation Capacity

| Technology | MWh Produced in 2024-2025 |
|-------------------|----------------------------------|
| Hydro | 80,025 |
| Landfill Gas | 227,405 |
| Wind | 25,270,233 |
| Solar | 4,577,956 |
| Total | 30,155,619 |

Source: EIA Form 923, October 2025



- 4) The percentage of megawatt hours produced by renewable energy generation capacity physically located in Illinois as a share of overall electricity generation from facilities physically located in Illinois for the preceding delivery year.

Table 15-8 shows the percentage of MWh produced by renewable generation capacity as a share of the overall MWh produced from facilities located in Illinois for the 2024-2025 Delivery Year.

Table 15-8: Percentage of MWh Produced by Renewable Generation Capacity

| Percentage of Energy Generated by Renewable Generation Capacity in 2024-2025 | | |
|---|---|--|
| Total Energy Generated (MWh) | Energy Generated by Renewable Capacity (MWh) | % of Energy Generated by Renewable Capacity |
| 188,275,333 | 30,155,619 | 16.0 |

Source: EIA Form 923, October 2025

- 5) The renewable portfolio standard expenditures made pursuant to paragraph (1) of subsection (c) of Section 1-75 and the total scheduled and installed renewable generation capacity expected to result from these investments. This information shall include the total cost of REC delivery contracts of the renewable portfolio standard by project category, including, but not limited to, renewable energy credits delivery contracts entered into pursuant to subparagraphs (C), (G), (K), and (R) of paragraph (1) of subsection (c) Section 1-75. The Agency shall also report on the total amount of customer load featuring renewable portfolio standard compliance obligations scheduled to be met by self-direct customers pursuant to subparagraph (R) of paragraph (1) of subsection (c) of Section 1-75, as well as the minimum annual quantities of renewable energy credits scheduled to be retired by those customers and amount of installed renewable energy generating capacity used to meet the requirements of subparagraph (R) of paragraph (1) of subsection (c) of Section 1-75.

Tables 15-9 through 15-11 show the annualized renewable portfolio standard contract values, expenditures, and associated renewable generation capacity for Ameren, ComEd, and



MidAmerican respectively.^{181, 182, 183}

Table 15-9: Ameren Illinois RPS Expenditures and Associated Generation Capacity

| | Delivery Year 2024-2025 |
|---|--------------------------------|
| The Total REC Contract Values by Type (e.g., Illinois Shines, Utility-Scale, Legacy LTPPAs) (\$) | \$85,152,283 |
| Illinois Shines Program | \$75,266,230 |
| Utility-Scale & Brownfield REC Agreements | \$6,627,053 |
| 2010 Long-Term Purchase Agreements - REC Procurement | \$3,259,000 |
| The Total REC Expenditures by Type (e.g., Illinois Shines, Utility-Scale, Legacy LTPPAs) (\$) | \$80,430,007 |
| Illinois Shines Program | \$71,224,332 |
| Utility-Scale & Brownfield REC Agreements | \$5,946,675 |
| 2010 Long-Term Purchase Agreements - REC Procurement | \$3,259,000 |
| The Total RECs Contracted for Delivery (MWh) | 3,264,306 |
| Illinois Shines Program | 1,473,173 |
| Utility-Scale & Brownfield REC Agreements | 1,176,4681 |
| 2010 Long-Term Purchase Agreements - REC Procurement | 600,000 |
| Installed Generation Capacity from REC Contracts (MW) | 1,331 |
| Scheduled Generation Capacity from REC Contracts (MW) | 1,755 |
| The total amount of customer load featuring renewable portfolio standard compliance obligations scheduled to be met by Self-Direct Customers (kWh) | 105,156,901 |
| The total amount of customer load featuring renewable portfolio standard compliance obligations scheduled to be met by Self-Direct Customers (kW) | 25,127 |

¹⁸¹ Ameren Illinois, ComEd, and MidAmerican provided the information in these tables in response to the IPA's data requests issued November 6, 2025.

¹⁸² The contract values reported are not for the full contract value but represent the value for the given delivery year. For example, for a 15 year or 20 year contract, only 1/15th or 1/20th of the contact value is reported.

¹⁸³ Quantities related to subparagraph (R) are reported in ranges to protect the confidentiality of participating self-direct customer information. For more information see:

<https://ipa.illinois.gov/content/dam/soi/en/web/ipa/documents/42023/self-direct-participant-announcement-41923.pdf>

**Table 15-10: ComEd RPS Expenditures and Associated Generation Capacity**

| | 2024-2025 Delivery Year |
|---|------------------------------------|
| The Total REC Contract Values by Type (e.g., Illinois Shines, Utility-Scale, Legacy LTPPAs) (\$) | \$259,342,659 |
| Illinois Shines Program | \$229,447,802 |
| Utility Scale | \$15,731,497 |
| LTPPA | \$14,163,360 |
| The Total REC Expenditures by Type (e.g., Illinois Shines, Utility-Scale, Legacy LTPPAs) (\$) | \$410,036,463 |
| Illinois Shines Program | \$382,944,993 |
| Utility-Scale | \$14,176,019 |
| LTPPAs | \$12,915,451 |
| Total REC Delivery Contracts (MWh) | 8,227,828 |
| Illinois Shines Program | 4,144,660 |
| Utility Scale | 2,821,443 |
| LTPPA | 1,261,725 |
| Installed Generation Capacity from REC Contracts (MW) | 3,152 |
| Scheduled Generation Capacity from REC Contracts (MW) | 4,189 |
| The total amount of customer load featuring renewable portfolio standard compliance obligations scheduled to be met by Self-Direct Customers (kWh) | 1,287,253,714 |
| The total amount of customer load featuring renewable portfolio standard compliance obligations scheduled to be met by Self-Direct Customers (kW) | 214,040 |

**Table 15-11: MidAmerican RPS Expenditures and Associated Generation Capacity**

| | 2024-2025 Delivery Year |
|---|------------------------------------|
| The Total REC Contract Values by Type (e.g., Illinois Shines, Utility-Scale, Legacy LTPPAs) (\$) | \$1,554,787.52 |
| Illinois Shines Program | \$1,271,567.08 |
| Utility-Scale | \$283,220.44 |
| The Total REC Expenditures by Type (e.g., Illinois Shines, Utility-Scale, Legacy LTPPAs) (\$) | \$3,002,741.74 |
| Illinois Shines Program | \$2,937,322.64 |
| Utility-Scale | \$65,419.10 |
| The Total RECs Contracted for Delivery (MWh) | 30,669 |
| Illinois Shines Program | 17,565 |
| Utility-Scale | 13,104 |
| Installed Generation Capacity from REC Contracts (MW) | 11.97 |
| Scheduled Generation Capacity from REC Contracts (MW) | 3.11 |
| The total amount of customer load featuring renewable portfolio standard compliance obligations scheduled to be met by Self-Direct Customers (kWh) | - |



Alternative Compliance Payment Mechanism Fund Report

“[T]he Illinois Power Agency shall submit an annual report to the General Assembly, the Commission, and alternative retail electric suppliers that shall include ...”

- (A) *the total amount of alternative compliance payments received in aggregate from alternative retail electric suppliers by planning year for all previous planning years in which the alternative compliance payment was in effect;***
- (B) *the total amount of those payments utilized to purchased [sic] renewable energy credits itemized by the date of each procurement in which the payments were utilized; and***
- (C) *the unused and remaining balance in the Agency Renewable Energy Resources Fund attributable to those payments.”*¹⁸⁴**

For delivery years preceding June 1, 2019, ARES were required to submit additional ACP payments if they did not purchase a technology-specific sub-target level of renewable energy resources. Up until June 1, 2017, all ACPs were deposited into the Renewable Energy Resources Fund (“RERF”), a state fund administered by the Agency to procure renewable energy resources through the purchase and retirement of RECs.¹⁸⁵ As of June 1, 2017, changes to Section 16-115D(d)(4.5) of the Public Utilities Act contained in Public Act 99-0906 required ACPs to be remitted to the utilities and used to support the procurement of renewable resources for the utilities by the IPA under Section 1-75(c) of the IPA Act. Beginning on June 1, 2019, ARES no longer had RPS obligations.

¹⁸⁴ 220 ILCS 5/16-115D(d)(4).

¹⁸⁵ 20 ILCS 3855/1-56.



- a) the total amount of alternative compliance payments received in aggregate from alternative retail electric suppliers by planning year for all previous planning years in which the alternative compliance payment was in effect;

Table ACP-1 shows the total ACPs for each year through 2015-2016 which were collected by the ICC and deposited into the Renewable Energy Resources Fund. Starting with the 2016-2017 delivery year, ACP payments are made to the applicable utility and are reported separately.

Table ACP-1: Total ACPs Received by the RERF¹⁸⁶

| Delivery Year | Total ACPs Received |
|------------------------|-------------------------|
| June 2009 - May 2010 | \$7,148,261.61 |
| June 2010 - May 2011 | \$5,632,587.18 |
| June 2011 - May 2012 | \$2,156,777.61 |
| June 2012 - May 2013 | \$38,382,345.57 |
| June 2013 - May 2014 | \$77,145,921.09 |
| June 2014 - May 2015 | \$86,278,411.02 |
| June 2015 - May 2016 | \$71,649,805.76 |
| Aggregate Total | \$288,394,109.84 |

Table ACP-2 shows total the ACPs collected by the utilities from ARES from for the delivery years 2016-2017, 2017-2018 and 2018-2019, the final delivery year. ComEd reported interests earned from their ACP balance in the 2019-2020 delivery year.

Table ACP-2: Total ACPs Collected by the Utilities

| Delivery Year | ComEd | Ameren Illinois | MidAmerican | Total ACPs |
|------------------------|------------------------|------------------------|--------------------|------------------------|
| June 2016 - May 2017 | \$40,575,311.19 | \$23,375,512.09 | \$10,532 | \$63,961,355.28 |
| June 2017 - May 2018 | \$74,147.65 | \$76,169.24 | \$1,951 | \$152,267.89 |
| June 2018 - May 2019 | \$228,292.00 | \$67,725.00 | \$1,073.00 | \$297,090.00 |
| Aggregate Total | \$42,731,063.07 | \$23,519,406.33 | \$13,556.00 | \$64,410,713.17 |

The combined total of ACPs received by the Renewable Energy Resources Fund and by the utilities since the ACP compliance mechanisms was first instituted is \$354,658,135.24.

¹⁸⁶ Total ACPs Received does not account for expenditures (or other diversions) from the RERF and, therefore, the Aggregate Total reported in this figure will differ from the RERF balance reported in Table ACP-4. Source: internal IPA records reconciled with the ARES reports submitted to the ICC.



- b) the amount of those payments utilized to purchased renewable energy credits itemized by the date of each procurement in which the payments were utilized; and

1. Purchases Made

Table ACP-3 shows the number of RECs contracted for purchase using alternative compliance payments held in the RERF as the result of each procurement event.

Table ACP-3: Supplemental Photovoltaic Procurement RECs and RERF Funds Committed

| Procurement Event | RECs Contracted For Purchase | RERF Funds Committed |
|-------------------|------------------------------|----------------------|
| June 2015 | 37,082 | \$4,999,963 |
| November 2015 | 70,096 | \$9,999,961 |
| March 2016 | 91,770 | \$14,999,894 |
| Total | 198,948 | \$29,999,818 |

Table ACP-4 below documents the expenditures for RECs from those procurements as the photovoltaic projects developed pursuant delivered RECs. 1,062 new photovoltaic projects began operation as a result of this procurement process and delivered 137,253 RECs under five-year delivery contracts.¹⁸⁷ The final deliveries of RECs from these contracts occurred in 2024.

For additional explanation of each expenditure, please consult previous IPA annual reports.

2. Changes in Spending the RERF

Public Act 99-0906, effective June 1, 2017, substantially revamped Section 1-56 of the Illinois Power Agency Act (which governs how the Agency uses the RERF). Other than expenditures previously committed via the Supplemental Photovoltaic Procurement process as described above, the remaining balance of the RERF was shifted to supporting the Illinois Solar for All Program, which is designed to create incentives for and support to the development of photovoltaic resources benefitting low-income households and communities (Solar for All is also supported by contracts with the utilities, in addition to the RERF funds). Details of the Illinois Solar for All Program were included in the original Long-Term Renewable Resources Procurement Plan developed by the Agency and approved by the Illinois Commerce Commission in 2018 and subsequently updated in the Revised Long-Term Renewable Resources Procurement Plan approved in 2020, then 2022 and then in 2024. See www.illinoissfa.com for more information and details on the program. As of February 15, 2024, REC contracts totaling \$63,715,339.63 have been awarded to Illinois Solar for All projects using funds from the RERF (and an additional \$88,967,165 in contracts funded

¹⁸⁷ Unlike REC purchases as part of the Illinois Solar for All Program which feature upfront payments upon system energization, the Supplemental Photovoltaic Procurement only pays for RECs as they are delivered.



through utility collections).

c) Balance in RERF

As of February 5, 2026, the RERF balance equals \$87,571,804.59. Table ACP-4 shows the current RERF balance and RERF transactions in Fiscal Year 2025 and to date.¹⁸⁸ On February 3, 2025, the Illinois Finance Authority transferred the first annual disbursement of its GGRF Solar for All subgrant to IPA in the amount of \$11 million, which was deposited in the RERF. The IPA made that disbursement available to community solar applications immediately, but has not awarded any contracts backed by the GGRF funds. No other disbursements under the subgrant have been deposited into the RERF.

Table ACP-4: IPA RERF Balance Sheet

| Date | Transaction | Amount | Cumulative Balance |
|--------------------|------------------------------------|------------------|--------------------|
| Summer 2022 | REC Payments / SPV Deposit Returns | (\$380,554.15) | \$134,736,085.29 |
| Summer 2022 | ILSfA REC Payments | (\$4,985,481.80) | \$129,750,603.49 |
| Summer 2022 | ILSfA Expenses | (\$850,911.04) | \$128,899,692.45 |
| Summer 2022 | ILSfA Collateral Deposits | (\$46,250.00) | \$128,853,442.45 |
| Fall 2022 | REC Payments / SPV Deposit Returns | (\$262,242.89) | \$128,637,449.56 |
| Fall 2022 | ILSfA REC Payments | (\$3,132,827.54) | \$125,504,622.02 |
| Fall 2022 | ILSfA Expenses | (\$973,015.44) | \$124,531,606.58 |
| Fall 2022 | ILSfA Collateral Deposits | (\$46,250.00) | \$124,485,356.58 |
| Winter 2022-2023 | REC Payments / SPV Deposit Returns | (\$225,734.50) | \$124,259,622.08 |
| Winter 2022-2023 | ILSfA REC Payments | (\$480,919.70) | \$123,778,702.38 |
| Winter 2022-2023 | ILSfA Expenses | (\$2,700.00) | \$123,776,002.38 |
| Winter 2022-2023 | ILSfA Collateral Deposits | \$298,190.70 | \$124,074,193.08 |
| Spring 2023 | SPV REC Payments | (\$57,618.00) | \$124,016,575.08 |
| Spring 2023 | ILSfA Expenses | (\$1,584,966.38) | \$122,431,608.70 |
| Spring 2023 | ILSfA Collateral Deposits | \$579,909.55 | \$123,011,518.25 |
| Spring 2023 | Settlement Proceeds | \$175,000.00 | \$123,186,518.25 |
| Summer 2023 | SPV REC Payments | (\$82,155.00) | \$123,104,363.25 |
| Summer 2023 | ILSfA Expenses | (\$1,808,550.42) | \$121,295,812.83 |
| Fall 2023 | SPV REC Payments | (\$29,647.40) | \$121,266,165.43 |
| Fall 2023 | ILSfA REC Payments | (\$4,013,157.35) | \$117,253,008.08 |
| Fall 2023 | ILSfA Expenses | (\$686,459.89) | \$116,566,548.19 |
| Winter 2023 - 2024 | SPV REC Payments | (\$14,647.25) | \$116,551,900.94 |
| Winter 2023 - 2024 | ILSfA REC Payments | (\$3,812,309.37) | \$112,739,591.57 |
| Winter 2023 - 2024 | ILSfA Expenses | (\$3,532,695.78) | \$109,206,895.79 |
| Winter 2023 - 2024 | ILSfA Expenses | (\$3,500.00) | \$109,203,395.79 |
| Winter 2023 - 2024 | ILSfA Collateral Deposits | (\$13,500.00) | \$109,189,895.79 |
| Spring 2024 | ILSfA REC Payments | (\$4,574,525.44) | \$104,615,370.35 |

¹⁸⁸ Source: internal IPA records. For prior year transactions, please see prior year Annual Reports available at: <https://ipa.illinois.gov/about-ipa/ipa-publications.html>.



| | | | |
|--------------------|-----------------------------|------------------|------------------|
| Spring 2024 | ILSfA Expenses | (\$4,027,257.50) | \$100,588,112.85 |
| Spring 2024 | ILSfA Collateral Deposits | \$79,552.74 | \$100,667,665.59 |
| Spring 2024 | Settlement Proceeds | \$175,000.00 | \$100,842,665.59 |
| Summer 2024 | SPV REC Payments | (\$4,345.00) | \$100,838,320.59 |
| Summer 2024 | ILSfA Expenses | (\$2,230,838.37) | \$98,607,482.22 |
| Summer 2024 | ILSfA Collateral Deposits | \$69,969.33 | \$98,677,451.55 |
| Fall 2024 | ILSfA Expenses | (\$3,998,052.49) | \$94,679,399.06 |
| Winter 2024 - 2025 | ILSfA Expenses | (\$2,500.00) | \$94,676,899.06 |
| Winter 2024 - 2025 | ILSfA REC Payments | (\$479,101.71) | \$94,197,797.35 |
| Winter 2024 - 2025 | ILSfA Expenses | (\$2,151,125.94) | \$92,046,671.41 |
| Spring 2025 | GGRF SFA Grant | \$11,000,000.00 | 103,046,671.41 |
| Spring 2025 | ILSfA Management Expenses | (\$5,017,633.11) | \$98,029,038.30 |
| Spring 2025 | ILSfA REC Payments | (\$776,194.27) | \$97,252,844.03 |
| Spring 2025 | ILSfA Collateral Deposits | \$215,725.01 | \$97,468,569.04 |
| Spring 2025 | Settlement Proceeds | \$175,000.00 | \$97,643,569.04 |
| Summer 2025 | ILSfA Management Expenses | (\$3,203,360.88) | \$94,440,208.16 |
| Summer 2025 | ILSfA REC Payments | (\$1,040,119.59) | \$93,400,088.57 |
| Summer 2025 | ILSfA Collateral Deposits | \$344,737.20 | \$93,744,825.77 |
| Fall 2025 | ILSfA Tabulation Expenses | (\$3,008.90) | \$93,741,816.87 |
| Fall 2025 | ILSfA Management Expenses | (\$3,431,644.65) | \$90,310,172.22 |
| Fall 2025 | ILSfA Subscription Expenses | (\$1,000.00) | \$90,309,172.22 |
| Fall 2025 | ILSfA REC Payments | (\$158,975.04) | \$90,150,197.18 |
| Fall 2025 | ILSfA Collateral Deposits | (\$7,150.00) | \$90,143,047.18 |
| Winter 2025 - 2026 | ILSfA Management Expenses | (\$1,764,372.22) | \$88,378,674.96 |
| Winter 2025 - 2026 | ILSfA Subscription Expenses | (\$2,500.00) | \$88,376,174.96 |
| Winter 2025 - 2026 | ILSfA REC Payments | (\$1,446,897.49) | \$86,929,277.47 |
| Winter 2025 - 2026 | ILSfA Collateral Deposits | \$642,527.12 | \$87,571,804.59 |



Appendix A

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**Individual Nonshared Governmental Funds
June 30, 2025

Individual Nonshared Governmental Funds – Balance Sheet

| | Illinois Power Agency Operations 0425 | Illinois Power Agency Renewable Energy Resources 0836 | Illinois Power Agency Trust 0424 |
|--|--|--|---|
| Assets | | | |
| Cash | \$21,307,866 | \$97,918,480 | \$46 |
| Investments | | | \$46,501,711 |
| Receivables | \$8,004,888 | \$0 | |
| Total Assets | \$29,312,753 | \$97,918,480 | \$46,501,757 |
| Deferred Outflows of Resources (DOR) | | | |
| Total DOR | | | |
| Total assets and DOR | \$29,312,753 | \$97,918,480 | \$46,501,757 |
| Liabilities | | | |
| Accounts payable and accrued liabilities | \$5,306,092 | \$14,398,171 | \$0 |
| Bid Deposits | | \$3,663,275 | |
| Total Liabilities | \$5,306,092 | \$18,061,446 | \$0 |
| Fund Balance | | | |
| Nonspendable-endowments and similar funds | | | |
| Committed | | | \$46,501,757 |
| Employment and economic development | \$24,006,661 | \$79,857,034 | |
| Total fund balance | \$24,006,661 | \$79,857,034 | \$46,501,757 |
| Total liabilities, DIR, and fund balances | \$29,312,753 | \$97,918,480 | \$46,501,757 |

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**Individual Nonshared Governmental Funds
June 30, 2025Individual Nonshared Governmental Funds – Statements of Revenues,
Expenditures, and Changes in Fund

| | Illinois Power Agency Operations 0425 | Illinois Power Agency Renewable Energy Resources 0836 | Illinois Power Agency Trust 0424 |
|--|--|--|--|
| Revenues | | | |
| Fees | \$36,507,854 | \$0 | |
| Interest and other investment income | | | \$4,421,658 |
| Other Revenues | <u>\$34,602</u> | <u>\$175,000</u> | |
| Total Revenue | <u>\$36,542,456</u> | <u>\$175,000</u> | <u>\$4,421,658</u> |
| Expenditures | | | |
| Employment and Economic Development | \$35,404,670 | \$15,778,861 | |
| Rent | \$386,577 | | |
| Total Expenditures | <u>\$35,791,247</u> | <u>\$15,778,861</u> | <u>\$0</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>\$751,209</u> | <u>(\$15,603,861)</u> | <u>\$4,421,658</u> |
| Other financing sources (uses) | | | |
| Transfer in from other State fund | \$3,615,483 | | \$0 |
| Transfer In/(Out) to other State fund | (\$154,375) | | (\$3,615,483) |
| Transfer In/(Out) from other State fund | <u>\$4,002,219</u> | | |
| Net other financing sources (uses) | <u>\$7,463,327</u> | <u>\$0</u> | <u>(\$3,615,483)</u> |
| Net Change in fund balances | \$8,214,536 | (\$15,603,861) | \$806,175 |
| Fund Balance July 1, 2024 | <u>\$15,792,125</u> | <u>\$95,460,895</u> | <u>\$45,695,582</u> |
| Fund Balance June 30, 2025 | <u>\$24,006,661</u> | <u>\$79,857,034</u> | <u>\$46,501,757</u> |

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

1) Organization

The Illinois Power Agency (Agency) is a part of the executive branch of government of the State of Illinois (State) and operates under the authority of and review by the Illinois General Assembly. The Agency actively administers four individual nonshared governmental funds - the Illinois Power Agency Operations Fund, the Illinois Power Agency Trust Fund, the Illinois Power Agency Investment Fund, and the Illinois Power Agency Renewable Energy Resources Fund (collectively, Funds) - described within these Notes to the Financial Statements. A nonshared fund is a fund in which a single agency of the State is responsible for administering substantially all the financial transactions of the fund. Each of the Funds operate under a budget approved by the Illinois General Assembly in which resources are appropriated for the use of the Agency to meet each one of the Funds specific mission and functions as described within the Illinois Compiled Statutes and the Illinois Administrative Code. All funds appropriated to the Agency from each one of the Funds and all cash received for each one of the Funds are under the custody and control of the State Treasurer.

The Agency, created in Fiscal Year 2008, is dedicated to capturing the benefits of competitive energy markets and facilitating the development of alternative energy technologies for the benefit of Illinois consumers. The Agency meets these objectives by planning and managing competitive procurements and participating in the development of new power generation assets and approaches in Illinois. The Agency is an independent agency subject to the oversight of the Executive Ethics Commission and its activities are subject to the authority of certain departments of the executive and legislative branches of government (such as the Department of Central Management Services (CMS), the Governor's Office of Management and Budget, the State Treasurer's Office, and the State Comptroller's Office) as defined by the Illinois General Assembly.

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

2) Summary of Significant Account Policies

The financial statements of the Funds have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for governmental funds, as prescribed by the Governmental Accounting Standards Board (GASB). To facilitate user understanding of the Funds financial statements, significant accounting policies are summarized below.

a) Financial Reporting Entity

As defined by GAAP, the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable.

The financial statements only present the Funds administered by the Agency and do not purport to, and do not, present fairly the financial position of the Agency or the State as of June 30, 2025, nor changes in the Agency or State's financial position for the year ended in conformity with GAAP.

b) Basis of Presentation

In government, the basic reporting entity is a fund. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, inflows, outflows, and equities, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. A balance sheet and statement of revenues, expenditures, and changes in fund balance have been presented for the Funds administered by the Agency.

The Agency administers the following fund types:

Governmental Fund Type:**Special Revenue:**

These funds account for resources obtained from specific revenue sources that are legally restricted or committed to expenditures for specified purposes. Special revenue funds account for, among other things, federal grant programs, taxes levied with statutorily defined

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

distributions, and other resources restricted as to purpose.

Illinois Power Agency Operations Fund – 425

This fund was created as a special fund in the State Treasury. The fund is administered by the Agency for Agency operations as specified in the Illinois Power Agency Act. Funding sources include charges for services through fee reimbursements as provided by the Illinois Power Agency Act, transfers of interest and investment income from the Illinois Power Agency Trust Fund, and Statutory Transfers from other State Funds.

Illinois Power Agency Renewable Energy Resources Fund – 836

This fund was created as a special fund in the State Treasury. This fund is administered by the Agency for the procurement of renewable energy resources. This Fund's funding source was Alternative Compliance Payments remitted by Alternative Retail Electric Suppliers to comply with the State's Renewable Portfolio Standard established by the Public Utilities Act.

Permanent:

These funds account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that benefit the government or its citizens.

Illinois Power Agency Trust Fund – 424

This fund was created as a special fund in the State Treasury. This fund has two distinct purposes:

- 1) This fund may accept, receive, and administer any grants, loans, or other funds made available to it by any source. Any funds received except for interest and investment income shall not be considered income but shall be added to the principal of the Illinois Power Agency Trust Fund. These amounts shall be interfund cash transferred to the Illinois Power Agency Investment Fund to be held for investment by the Illinois State Board

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

of Investment for the purpose of obtaining a total return on investments for the long term as described in the State Finance Act (30 ILCS 105/6z-75).

- 2) This fund may accept cash transfers of investment income from the Illinois Power Agency Investment Fund for interfund cash transfer, subject to appropriations from the Illinois General Assembly, to the Illinois Power Agency Operations Fund as described in the State Finance Act (30 ILCS 105/6z-75).

Illinois Power Agency Investment Fund – 1408

This fund was created as a locally held fund held by the Illinois State Board of Investment outside of the State Treasury. Any funds received by the Illinois Power Agency Investment Fund from the Illinois Power Agency Trust Fund shall not be considered income but shall be added to the principal of the Fund. In addition, the Agency may interfund cash transfer, subject to the maximum appropriation for the Illinois Power Agency Trust Fund from the Illinois General Assembly, up to 90% of the annual investment income to the Illinois Power Agency Trust Fund for interfund cash transfer to the Illinois Power Agency Operations Fund. Any investment income not interfund cash transferred to the Illinois Power Agency Trust Fund for interfund cash transfer to the Illinois Power Agency Operations Fund shall not be considered income but shall be added to the principal of the Illinois Power Agency Investment Fund.

The Illinois Power Agency Investment Fund has been collapsed into the Illinois Power Agency Trust Fund for financial reporting purposes.

Funding sources for both permanent funds include interest accumulations deposited by the State Treasurer, investment income received through the Illinois State Board of Investment, and any grants, loans, or other funds made available to it by any source.

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

c) Measurement Focus and Basis of Accounting

The Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the State considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, principal and interest on formal debt issues, claims and judgments, and compensated absences are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of formal debt issues and acquisitions under capital leases and installment purchases are reported as other financing sources. Significant revenue sources which are susceptible to accrual include charges for services and interest and investment income. All other revenue sources including fines, licenses, and other miscellaneous revenues are considered to be measurable and available if they are collected within 60 days of the end of the current fiscal year.

d) Cash Equity in State Treasury

Cash equity in the State Treasury includes deposits held in the State Treasury. It also includes cash received and deposited in the Agency's clearing account and in process to the State Treasurer.

e) Investments

Investments are reported at fair value. The Illinois State Board of Investment holds investments for the Illinois Power Agency Trust Fund within the Illinois Power Agency Investment Fund pursuant to the State Finance Act (30 ILCS 105/6z-75).

f) Interfund Transactions

The following types of interfund transactions between the Funds and funds of other State agencies may occur:

Interfund Loans are amounts provided with a requirement for repayment made in accordance with State law, which are reported as interfund receivables in lender funds and interfund payables in borrower funds. When interfund loan repayments are not

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

expected within a reasonable time, the interfund balances are reduced and the amount that is not expected to be repaid is reported as a transfer from the fund that made the loan to the fund that received the loan.

Services provided and used are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as interfund receivables and payables in the governmental funds balance sheet.

Reimbursements are repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers are flows of assets (such as cash or goods) between funds without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the governmental funds making transfers and as other financing sources in the governmental funds receiving transfers.

g) Fund Balances

Fund balances are classified in the following categories:

Non-spendable This consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The Illinois Power Agency Trust Fund had a non-spendable fund balance as of June 30, 2025.

Restricted This consists of amounts that are restricted to specific purposes, which is when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. There were no restricted fund balances as of June 30, 2025.

Committed This consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Agency's highest level of

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY****Individual Nonshared Governmental Funds
June 30, 2025**

decision-making authority. Committed amounts cannot be used for any other purpose unless the Agency removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Agency's highest level of decision-making authority rests with the Illinois General Assembly and the Governor. The State passes Public Acts to commit its fund balances. The Illinois Power Agency Operations Fund, and the Illinois Power Agency Renewable Energy Resources Fund had committed fund balances as of June 30, 2025.

Assigned *This consists of net amounts that are constrained by the Agency's intent to be used for specific purposes, but that are neither restricted nor committed. Fund balance assignments can only be removed or changed by action of the General Assembly. There were no assigned fund balances as of June 30, 2025.*

Unassigned *This consists of residual fund balance (deficit) that has not been designated for specific purposes within the Funds. There were no unassigned fund balances as of June 30, 2025.*

The Agency has a general policy to first use restricted resources for expenditures incurred for which both restricted and unrestricted (committed, assigned, or unassigned) resources are available. When expenditures are incurred for which only unrestricted resources are available, the policy is to use committed resources first, then assigned. Unassigned amounts are only used after the other resources have been used.

h) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Future Adoption of GASS Statements

Effective for the year ending June 30, 2025, the Agency will adopt the following GASB statements:

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY****Individual Nonshared Governmental Funds
June 30, 2025**

Statement No. 101, Compensated Absences, which is intended to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Statement No. 102, Certain Risk Disclosures, State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

Statement No. 103, Financial Reporting Model Improvements, the objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

Effective for the year ending June 30, 2026, the Agency will adopt the following GASB statements:

Statement No. 104, Disclosure of Certain Capital Assets, State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

The Agency has not yet determined the impact of adopting these statements on its financial statements.

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

3) Deposits and Investments**a) Deposits**

The State Treasurer is the custodian of the Funds deposits and investments for funds maintained in the State Treasury. Deposits in the custody of the State Treasurer on June 30, 2025, including cash on hand and cash in transit, totaled \$21.3 million for the Illinois Power Agency Operations Fund, \$97.9 million for the Illinois Power Agency Renewable Energy Resources Fund, and \$46 for the Illinois Power Agency Trust Fund. These deposits are pooled and invested with other State funds in accordance with the Deposit of State Moneys Act of the Illinois Compiled Statutes (15 ILCS 520/11). Funds held by the State Treasurer have not been categorized as to credit risk because the Funds do not own individual securities. Details on the nature of these deposits are available within the State's ACFR.

b) Investments

The Illinois State Board of Investment, an internal investment pool of the State, holds the investments within the Illinois Power Agency Investment Fund pursuant to the State Finance Act (30 ILCS 105/62-75). At June 30, 2025, total investments were \$46.5 million.

The Illinois State Board of Investment manages all assets held by it within a single commingled fund. Disclosures pertaining to these investments are included in the financial statements of the Illinois State Board of Investment. A copy of the financial statements of the Illinois State Board of Investment may be obtained by writing to the Illinois State Board of Investment, 180 North LaSalle Street, Suite 2015; Chicago, Illinois, 60601.

4) Other Receivables

The balance of Other Receivables for the Illinois Power Agency Operations Fund includes reimbursements owed to the Agency, totaling \$8 million.

5) Interfund Balances and Activity

Interfund transfer activity during the year ended June 30, 2025, consisted of the following:



UNAUDITED

**STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

Interfund transfers out (amounts expressed in thousands) for the year ended June 30, 2025, were as follows:

| Fund | Transfer Out To Other State Funds | Description/Purpose |
|-------------------------------------|--------------------------------------|---------------------------|
| Auditors Generals Office - Fund 103 | 154 | Audit Expense - Fund 0425 |
| | 154 | |

Interfund transfers in (amounts expressed in thousands) for the year ended June 30, 2025, were as follows:

| Fund | Transfer in From Other State Funds | Description/Purpose |
|---|---------------------------------------|--|
| Illinois Power Agency Investment Account Fund-1408 | 3,615 | Operations Transfer of ISBI Funds per 30 ILCS 105/Gz-27 - Fund 0425 |

6) Pension Plan

Substantially all the Agency's full-time employees participate in the State Employees' Retirement System (SERS), which is a pension trust fund in the State of Illinois reporting entity. The SERS is a single-employer defined benefit public employee retirement system in which State employees participate, except those covered by the State Universities, Teachers, General Assembly, and Judges Retirement Systems. The financial position and results of operations of the SERS for Fiscal Year 2025 are included in the State of Illinois ACFR for the year ended June 30, 2025. The SERS also issues a separate ACFR that may be obtained by writing to the SERS, 2101 South Veterans Parkway, Springfield, Illinois, 62794-9255.

A summary of benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the SERS ACFR. Also included is a discussion of employer and employee obligations to contribute and the authority under which those obligations are established. The Agency pays employer retirement contributions based upon an actuarially determined percentage of its



UNAUDITED

**STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

payrolls. For Fiscal Year 2025, the employer contribution rate was 50.966% and the Illinois Power Agency Operations Fund made contributions of \$2.4 million

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

7) *Post-employment Benefits*

The State provides health, dental, vision, and life insurance benefits for retirees and their dependents in a program administered by the Central Management Services (CMS). Substantially all State employees become eligible for post-employment benefits if they eventually become annuitants of one of the State sponsored pension plans. Health, dental, and vision benefits include basic benefits for annuitants and dependents under the State's self-insurance plan and insurance contracts currently in force. Annuitants may be required to contribute towards health, dental, and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State Employees Retirement System do not contribute towards health, dental, and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitants' contribution amount is reduced five percent for each year of credited service with the State allowing those annuitants with twenty or more years of credited service to not have to contribute towards health, dental, and vision benefits. Annuitants also receive life insurance coverage equal to the annual salary of the last day of employment until age 60, at which time the benefit becomes \$5,000.

The total cost of the State's portion of health, dental, vision, and life insurance benefits of all members, including post-employment health, dental, vision, and life insurance benefits, is recognized as an expenditure by the State in the State's ACFR.

The State finances the costs on a pay-as-you-go basis. The total costs incurred for health, dental, vision, and life insurance benefits are not separated by department or component unit for annuitants and their dependents nor active employees and their dependents.

A summary of post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established is included as an integral part of the financial statements of CMS. A copy of the financial statements of CMS may be obtained by writing to CMS, 715 Stratton Building, 401 South Spring Street, Springfield, Illinois, 62706.

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**Individual Nonshared Governmental Funds
June 30, 2025**8) Risk Management**

The Funds are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; workers compensation; and natural disasters. The State retains the risk of loss (i.e., self-insured) for these risks.

The Funds risk management activities for self-insurance, unemployment insurance, and workers compensation are financed through appropriations to the Department of Central Management Services and are accounted for in the General Fund of the State. The claims are not considered to be a liability of the Funds; and accordingly, have not been reported in the Funds financial statements for the year ended June 30, 2025.

9) Commitments and Contingencies**d) Lessee arrangements**

The Agency has entered a lease for an office facility with an initial lease term for five years ending on October 31, 2029. Although lease terms vary, certain leases are renewable subject to appropriation by the General Assembly. If renewal is reasonably assured, leases requiring appropriation by the General Assembly are considered noncancelable leases for financial reporting purposes. The Agency recorded lease payments totaling \$429 thousand during Fiscal Year 2025 in the Illinois Power Agency Operations Fund.

Lease Payment Schedule

| Year | Payment | Principal | Interest |
|------|-----------|-----------|-----------|
| 2025 | \$429,287 | \$309,160 | \$120,127 |
| 2026 | \$518,195 | \$398,661 | \$119,535 |
| 2027 | \$521,857 | \$431,261 | \$ 90,596 |
| 2028 | \$525,631 | \$466,334 | \$ 59,297 |
| 2029 | \$529,428 | \$503,966 | \$ 25,461 |
| 2030 | \$ 88,343 | \$ 87,576 | \$ 767 |

e) Renewable Energy Credits

During Fiscal Years 2015 and 2016, under the Supplemental Photovoltaic Procurement Plan developed pursuant to Public Act 98-0672, the Agency held procurements to purchase up to

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY****Individual Nonshared Governmental Funds
June 30, 2025**

\$30 million in Renewable Energy Credits (RECs) from new photovoltaic distributed energy generation devices. Renewable energy credits are certificates that represent the environmental benefits of electricity generated from renewable energy generation, such as solar panels or wind turbines.

A total of 14 companies have, or had, contracts to sell RECs to the Agency with contracts that started on or after, July 1, 2016, and with terms that allowed for up to nine months to identify individual projects, one year to develop projects, and then five years for the delivery of RECs as they are created. As of June 30, 2025, the outstanding commitment for those contracts totaled \$0.00.

Starting in Fiscal Year 2019 the Agency implemented the Illinois Solar for All Program which has a total of 23 companies with contracts with the Agency that include incentives for low- income distributed generation and community solar projects and other associated approved expenditures as stated in the (20 ILCS 3855/1-56(8)(2). As of June 30, 2025, the total outstanding commitment for the contracts listed above is \$46 million.

f) Vendor Dispute

As of June 30, 2025, the Agency has an ongoing dispute with the former Program Administrator of the Adjustable Block Program regarding application fees collected by that Program Administrator for project applications not processed or partially processed prior to the end of their contract (June 30, 2022). As of the report date, the amount of fees at issue is subject to ongoing settlement negotiations between the Agency and the vendor.

10) Credit and Collateral Requirements

Some Sellers in the Illinois Solar for All program are required, within thirty (30) Business Days of the Trade Date of a Product Order, to post a Performance Assurance through either the: (i) posting of a Letter of Credit; or (ii) posting of cash collateral in the amount indicated as the initial Performance Assurance Requirement on such Product Order with the Illinois Power Agency. For avoidance of doubt, Seller's Performance Assurance with respect to a Designated System is required regardless of whether such Designated System is Energized as of the Trade Date or Energized within the thirty



UNAUDITED

**STATE OF ILLINOIS
ILLINOIS POWER AGENCY**

Individual Nonshared Governmental Funds
June 30, 2025

(30) Business Day period after the Trade Date. The cash collateral held by the Illinois Power Agency is recorded as bid deposits payable on the balance sheet in the amount of \$3.7 million as of June 30, 2025. The balance of letter of credit was \$490 thousand as of June 30, 2025.

11) Subsequent Events

The Agency is not aware of any additional facts, decisions, or conditions through the report date that might be expected to have a significant effect on the financial position or results of operations during this and future fiscal years.



Appendix B

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY**Summary of Funds on a Cash Basis
Balance Sheet
June 30, 2025

| | Illinois Power Agency Operations 0425 | Illinois Power Agency Renewable Energy Resources 0836 | Illinois Power Agency Trust 0424 |
|--|--|--|---|
| Assets | | | |
| Cash | \$21,307,866 | \$97,918,480 | \$46 |
| Investments | | | \$46,501,711 |
| Receivables | \$0 | \$0 | |
| Total Assets | <u>\$21,307,865</u> | <u>\$97,918,480</u> | <u>\$46,501,757</u> |
| Deferred Outflows of Resources (DOR) | | | |
| Total DOR | | | |
| Total assets and DOR | <u>\$21,307,865</u> | <u>\$97,918,480</u> | <u>\$46,501,757</u> |
| Liabilities | | | |
| Accounts payable and accrued liabilities | \$0 | \$0 | \$0 |
| Bid Deposits | | \$3,663,275 | |
| Total Liabilities | <u>\$0</u> | <u>\$3,663,275</u> | <u>\$0</u> |
| Fund Balance | | | |
| Nonspendable-endowments and similar funds | | | |
| Committed | | | \$46,501,757 |
| Employment and economic development | \$21,307,865 | \$94,255,205 | |
| Total fund balance | <u>\$21,307,865</u> | <u>\$94,255,205</u> | <u>\$46,501,757</u> |
| Total liabilities, DIR, and fund balances | <u>\$21,307,865</u> | <u>\$97,918,480</u> | <u>\$46,501,757</u> |

**UNAUDITED****STATE OF ILLINOIS
ILLINOIS POWER AGENCY****Summary of Funds on a Cash Basis
Balance Sheet
June 30, 2025**

| | Illinois Power Agency Operations 0425 | Illinois Power Agency Renewable Energy Resources 0836 | Illinois Power Agency Trust 0424 |
|--|--|--|---|
| Revenues | | | |
| Fees | \$28,502,966 | \$0 | |
| Interest and other investment income | | | \$4,421,658 |
| Other Revenues | \$34,602 | \$175,000 | |
| Total Revenue | <u>\$28,537,568</u> | <u>\$175,000</u> | <u>\$4,421,658</u> |
| Expenditures | | | |
| Employment and Economic Development | \$30,098,578 | \$1,380,690 | |
| Rent | \$386,577 | | |
| Total Expenditures | <u>\$30,485,155</u> | <u>\$1,380,690</u> | <u>\$0</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(\$1,947,587)</u> | <u>(\$1,205,690)</u> | <u>\$4,421,658</u> |
| Other financing sources (uses) | | | |
| Transfer in from other State fund | \$3,615,483 | | \$0 |
| Transfer In/(Out) to other State fund | (\$154,375) | | (\$3,615,483) |
| Transfer In/(Out) from other State fund | \$4,002,219 | | |
| Net other financing sources (uses) | <u>\$7,463,327</u> | <u>\$0</u> | <u>(\$3,615,483)</u> |
| Net Change in fund balances | \$5,515,740 | (\$1,205,690) | \$806,175 |
| Fund Balance July 1, 2024 | <u>\$15,792,125</u> | <u>\$95,460,895</u> | <u>\$45,695,582</u> |
| Fund Balance June 30, 2025 | <u>\$21,307,865</u> | <u>\$94,255,205</u> | <u>\$46,501,757</u> |