

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
MAY 19, 2025**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on May 19, 2025, at the Intermountain Power Generating Station located at 850 West Brush Wellman Road, Delta, Utah, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Nick Tatton
Eric Larsen
Allen Johnson
Mark Montgomery
Bruce Rigby
Joel Eves
Jason Norlen

BOARD MEMBERS NOT PRESENT

None

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Saif Mogri	IPA Consultant
Jon Finlinson	IPSC
Mike Nuttall	IPSC
Kevin Miller	IPSC
Dahle Dalton	IPSC
Eric Bawden	Holland & Hart
Lori Morrish	LADWP
Kevin Peng	LADWP
David Steele	Oak City
Jeremy Franklin	Parowan - Virtual
Rob Hughes	Parsons, Behle & Latimer
Michael Brown	Parsons, Behle & Latimer

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 9:00 a.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and introduced all who were attending and declared a quorum was present.

IPA BOARD CHAIR ITEMS

There were none.

IPA BOARD COMMITTEE REPORTS

Mr. Johnson said there is no report from the Audit Committee.

Mr. Larsen said the Compensation Committee met and everything is going well.

Mr. Larsen said there is no report from the IPSC Board meeting.

Mr. Eves said the Governance Committee is in the process of scheduling a meeting.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Mr. Cowan reviewed with the Board the Energy Solutions Press Release Memorandum of Understanding (MOU) announcing the New Nuclear Power Initiative dated April 23, 2025.

Mr. Cowan said most of his report will be given in the Closed Meeting.

Mr. Tatton thanked Mr. Cowan for his report.

ASSISTANT GENERAL MANAGER REPORT

Mr. Haacke said he has been in Delta twice in the past month attending meetings. He has spent some time at ACES Chevron. ACES is still working on the CW-23 cavern mining.

Mr. Haacke said Ms. Morrish and Mr. Peng will give a more in-depth update in the CC meeting today.

Mr. Tatton thanked Mr. Haacke for his report.

ACCOUNTING MANAGER REPORT

Mr. Jensen directed the Board to the draft Financial Report for the period ending March 31, 2025, and compared the balances for March 2025 with those for March 2024.

Mr. Jensen reviewed the IPA A&G and Ongoing Finance Budget for fiscal year ending March 31, 2025. He reported that the electric plant in service is \$482.3 million more than in the previous period due to construction work in progress (CWIP) on the Renewal Project. The net costs billed to participants not yet expensed is currently \$125.8 million. The credit to participants through March 2025 is just over \$61.9 million. Fuel expenses are \$114 million more than in the previous period. Maintenance and operation costs are \$6.2 million more. Fuel Inventories are \$34 million less than in the previous period. The Long-term bonds payable is currently \$1.971 billion. The interest paid on long term debt is currently \$86.5 million. The payments in aid of construction are \$434 million. The average cost of power is 57.5 mills/kWh.

Mr. Jensen said the IPA Annual Audit planning meeting with Deloitte was held on May 6, 2025.

Mr. Jensen said IPA has received a draft report of The IPA Owner's Cost Audit from the IPP Audit Committee. IPA has issued responses to the draft report. IPA anticipates a final report to be issued.

Mr. Tatton thanked Mr. Jensen for his report.

Report attached below.

TREASURY MANAGER REPORT

Mr. Huntley directed the Board to the Investment Report as of April 30, 2025. The total book value of the portfolio was \$197.1 million. The portfolio performance fiscal year to date is 4.348%. The portfolio structure includes 54.48% Corporate Notes, 20.39% US Treasury/Agency, 2.48% Commercial Paper, and 22.64% Money Market/Cash. 29.97% of the investment portfolio matures in less than three months, with 25.01% in three to six months, 27.72% in six months to one year, 17.30% in one to three years, and none in three to five years. The weighted average life of the portfolio is 201 days.

Mr. Huntley directed the Board to the Construction Fund Investment Report as of April 30, 2025. The total book value of the portfolio was \$948.6 million. The portfolio performance fiscal year to date is 4.610%. The portfolio structure includes 48.45% US Treasury/Agency, 35.35% Corporate Notes, .78% Commercial Paper, and 15.42% Money Market/Cash. 53.50% of the investment portfolio matures in less than three months, with 21.55% in three to six months, 2.55% in six months to one year, 19.53% in

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one to three years, 1.93% in three to five years, and .95% in beyond five years. The weighted average life of the portfolio is 198 days.

Mr. Huntley reviewed the Investment Portfolio – Construction Fund Investments by Fund as of April 30, 2025, including the Tax- Exempt Construction Fund; Taxable Construction Fund; Debt Service Fund; Debt Service Reserve Fund; Decommissioning Fund; Hydrogen Construction Fund; Hydrogen Reserve; STS Construction Fund: and the STS Decommissioning Fund.

Mr. Huntley gave the Board a market overview of the current movement of rates.

Mr. Tatton asked Mr. Huntley when the first bond payment would be. Mr. Huntley said there will be a bond interest only payment on July 1, 2025, and a bond principal and interest payment on July 1, 2026.

Mr. Tatton thanked Mr. Huntley for his report.

Report attached below.

AUDIT MANAGER REPORT

Mr. Combe directed the Board to the Audit Manager's Report as of May 19, 2025. He reported that no audits have been issued since the last Board meeting.

Mr. Combe reported that there are two audits in the reporting stage including the IPA Vacation and Personnel Leave Audit – calendar year ending December 31, 2024; and the Quarterly Investment Review Q2 of Fiscal Year 2025.

There are currently five audits in the field work stage including the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, and fiscal year ending June 30, 2020; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2021; the True-up Adjustment Audit – fiscal year ending June 20, 2024; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2022, and fiscal year ending June 30, 2023; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2024; the Project Manager Costs Audit; and the Quarterly Investment Review Q3 of fiscal year 2025.

Finally, there are currently two audits in the planning stage including the Renewal Project Contractor Compliance Audit; and the Financial Statement Audit (Deloitte Assistance) – fiscal year ending June 2025.

Mr. Combe said the Mikon Corporation will be doing the Fuel Inventory Audit in the first week of June, 2025 at IPSC.

Mr. Tatton thanked Mr. Combe for his report.

Report attached below.

ENGINEERING REPORT

Mr. Mogri said he is a Board member of the LADWP Group – Water and Power Associates. In the meeting last week, Jason Rondou was the guest speaker, and he spoke about HB 70 as well as the Energy Solutions Announcement.

Mr. Mogri, IPA's Engineering Consultant, provided a detailed report on the Applications of Battery Energy Storage Systems (BESS) as of May 19, 2025, including: the Energy Storage Classifications, the Applications of BESS, the Benefits and Uses of BESS, and the Challenges and Future of BESS.

Mr. Mogri said the Energy Stage Classifications include Mechanical Storage, Electrical Storage, Thermal Storage, and Electromechanical Storage.

Mr. Mogri said the Applications of BESS include Residential, Commercial and Industrial Storage Solutions, Utility Scale Storage Solutions, and Electric Vehicle Batteries.

Mr. Mogri said the Future of Renewables includes: Connecting to the Grid is a Challenge, Replacing Baseload Generation, and Battery Storage Benefits.

Mr. Mogri said the Benefits and Uses of BESS include: Enhancing Grid Stability and Reliability, Integration of Renewable Energy, Backup Power during Outages, Reducing Energy Costs, and Environmental Benefits.

Mr. Mogri said the Challenges of BESS include: Cost, Battery Lifespan, Safety Concerns, and End of Life Management.

Mr. Mogri said BESS Additions includes a new battery energy storage system installation worldwide, added up to 74 gigawatt-hours in 2023, up from 27 gigawatt-hours a year earlier. BESS deployment is expected to grow at a compound annual growth rate of 24 percent between 2024 and 2030, to surpass 400 gigawatt-hours in the latter year. In 2024, the U.S. added 10.4 GW of new battery storage capacity, making it the second largest generating capacity addition after solar.

Mr. Tatton thanked Mr. Mogri for the report.

Report attached below.

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Mr. Tatton asked for a motion to suspend the Board meeting during the IPP Coordinating Committee meeting and will reconvene upon its conclusion at approximately 12:30 p.m.

Mr. Norlen made a motion to suspend the Board meeting during the IPP Coordinating Committee meeting. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

Mr. Tatton asked for a motion to reconvene the Board meeting at 12:46 p.m.

Mr. Johnson made a motion to reconvene the Board meeting. Mr. Eves seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

OPERATING AGENT AND PROJECT MANAGER Q&A

Mr. Tatton asked Mr. Peng, Operating Agent, and Ms. Morrish, Project Manager, if they had any information or comments for the Board.

Mr. Peng said an overview of Units 3 and 4 was given in the Coordinating Committee meeting earlier today. Any more information will be reported back to the Coordinating Committee members and the IPA Board.

Mr. Peng said the Team is focusing on getting one of the Units done and available for commercial operation as soon as possible.

Mr. Johnson said he is assuming the combustion is a fuel issue. Mr. Peng said it is not damage in shipment and the Team doesn't believe it's a fuel issue. Mr. Peng said it is something going into the combustor itself that we are seeing debris and that debris is damaging the combustors. The Team is trying to find where the debris is coming from and root cause.

Mr. Tatton thanked everyone for their comments.

RESOLUTION IPA-2025-008 CONSIDERATION OF APPROVAL AND ADOPTION OF INTERMOUNTAIN POWER AGENCY ANNUAL BUDGET FOR FISCAL YEAR 2025-2026

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-008. Mr. Peng provided the description of the Intermountain Power Agency Annual Budget for Fiscal Year 2025-2026 and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-008.

Mr. Johnson made a motion to approve Resolution IPA-2025-008. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

**RESOLUTION IPA-2025-009 CONSIDERATION OF APPROVAL OF
DELEGATION OF AUTHORITY TO NEGOTIATE AND EXECUTE CERTAIN
AGREEMENTS ON BEHALF OF INTERMOUNTAIN POWER AGENCY**

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-009. Mr. Peng provided the description of the Delegation of Authority to negotiate and execute certain agreements on behalf of Intermountain Power Agency and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-009.

Mr. Larsen made a motion to approve Resolution IPA-2025-009. Mr. Rigby seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

**RESOLUTION IPA-2025-010 CONSIDERATION OF AUTHORIZATION TO
EXECUTE AGREEMENTS FOR PROJECT CONTROL PERSONNEL AND
SITE SUPPORT PERSONNEL – INTERMOUNTAIN GENERATION STATION**

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-010. Mr. Peng provided the description of the Agreements for Project Control Personnel and Site Support Personnel at the Intermountain Generation Station and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-010.

Mr. Johnson made a motion to approve Resolution IPA-2025-010. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

**RESOLUTION IPA-2025-011 CONSIDERATION OF APPROVAL OF
INCREASE IN EXPENDITURE AUTHORITY UNDER AGREEMENT NO. R22-
007 – REMEDIAL ACTION SCHEME**

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-011. Mr. Peng provided the description of the Agreement No. R22-007 Remedial Action Scheme and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-011.

Mr. Rigby made a motion to approve Resolution IPA-2025-011. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2025-012 CONSIDERATION OF DELEGATION OF AUTHORITY TO DETERMINE DATE OF FIRM OPERATION

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-012. Mr. Peng provided the description of the Delegation of Authority to Determine the Date of Firm Operation and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-012.

Mr. Larsen made a motion to approve Resolution IPA-2025-012. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2025-013 CONSIDERATION OF APPROVAL OF INCREASE IN EXPENDITURE AUTHORITY UNDER AGREEMENT NO. 51559 – PROCEDURES AND TRAINING

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-013. Mr. Peng provided the description of the Agreement No. 51559 – Procedures and Training and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-013.

Mr. Larsen made a motion to approve Resolution IPA-2025-013. Mr. Eves seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2025-014 CONSIDERATION OF AUTHORIZATION TO EXECUTE GENERATOR INJECTION RIGHTS AGREEMENTS AND INTERCONNECTED OPERATING PROTOCOLS AND PROCEDURES AGREEMENT – MILFORD III AND CAPE STATION

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-014. Mr. Peng provided the description of the Generator Injection Rights Agreements and Interconnected Operating Protocols and Procedures Agreement for Milford III and Cape Station and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-014.

Mr. Norlen made a motion to approve Resolution IPA-2025-014. Mr. Rigby seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2025-015 CONSIDERATION OF ADOPTION OF AMENDMENT TO THE PRE-FUNDING PLAN

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-015. Mr. Peng provided the description of the Amendment to the Pre-Funding Plan and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-015.

Mr. Rigby made a motion to approve Resolution IPA-2025-015. Mr. Larsen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2025-016 CONSIDERATION OF APPROVAL AND ADOPTION OF IPA ELEVENTH SUBORDINATED INDEBTEDNESS NOTE RESOLUTION

Mr. Tatton asked Mr. Huntley to provide a description of Resolution IPA-2025-016. Mr. Huntley provided the description of the IPA Eleventh Subordinated Indebtedness Note Resolution and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-016.

Mr. Johnson made a motion to approve Resolution IPA-2025-016. Mr. Eves seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

POTENTIAL CONSIDERATION OF CLOSED MEETING

Mr. Tatton asked for a motion to move into a Closed Meeting to discuss the following:

Conduct a strategy session to discuss market conditions relevant to a business decision regarding the value of an IPA asset if the terms of the business decision are publicly disclosed before the decision is finalized and a public discussion would (a) disclose the appraisal or estimated value of the IPA under consideration or (b) prevent IPA from completing on the best possible terms a contemplated transaction concerning the IPA asset.

Discuss a record, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

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Discuss a business decision, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a matter, the discussion of which outside a closed meeting would prevent IPA from getting the best price on the market.

This meeting will be held in this Board room on May 19, 2025, at 12:59 p.m. at the Intermountain Power Generating Station located at 850 West Brush Wellman Road, Delta, Utah.

Mr. Tatton said the Open Meeting will be reconvened at approximately 2:00 p.m. to address the IPA Business and complete the remaining Board agenda items.

Mr. Johnson made a motion to move into a Closed Meeting. Mr. Eves seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

BOARD MEMBERS PRESENT AND VOTED IN FAVOR OF THE CLOSED MEETING:

Nick Tatton
Eric Larsen
Allen Johnson
Mark Montgomery
Bruce Rigby
Joel Eves
Jason Norlen

BOARD MEMBERS NOT PRESENT:

None

OTHERS IN ATTENDANCE AT THE CLOSED MEETING:

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Saif Mogri	IPA Consultant

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Kevin Miller	IPSC
Eric Bawden	Holland & Hart
Lori Morrish	LADWP
Kevin Peng	LADWP
David Steele	Oak City
Rob Hughes	Parsons, Behle & Latimer
Michael Brown	Parsons, Behle & Latimer

Mr. Tatton asked for a motion to adjourn the Closed Meeting.

Mr. Larsen made a motion to adjourn. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The closed meeting adjourned at 2:32 p.m.

OTHER BUSINESS

There was none.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

Mr. Montgomery made a motion to adjourn. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The meeting was adjourned at 2:32 p.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

Monday, July 21, 2025, 1:00 p.m., (MDT) at the IPA Office, 10653 S. River Front Parkway, Suite 120, South Jordan, UT 84095.

Minutes taken by Michelle Miller.

(In Thousands of Dollars, Unaudited)

DRAFT

STATEMENTS OF NET POSITION

<i>March 31,</i>	2025	2024
ASSETS		
<i>Utility Plant:</i>		
Electric plant in service	\$ 4,615,541	\$ 4,133,265
Less accumulated depreciation	(2,879,219)	(2,783,425)
Net	1,736,322	1,349,840
<i>Restricted Assets:</i>		
Cash and cash equivalents	142,187	221,072
Investments	831,096	922,285
Interest receivable	4,897	5,607
Total	978,180	1,148,964
<i>Other Non-Current Assets</i>		
Prepaid personnel services contract costs	52,007	34,685
Other	3,987	3,080
Total	55,994	37,765
Total Non-Current Assets	2,770,496	2,536,569
<i>Current Assets:</i>		
Cash and cash equivalents	52,931	41,640
Investments	128,447	79,234
Interest receivable	1,024	687
Receivable from participants		
Fuel inventories	12,581	46,589
Materials and supplies	15,289	16,892
Other	16,515	4,121
Total Current Assets	226,787	189,163
Total Assets	2,997,283	2,725,732
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized refunding charge		
Unamortized asset retirement costs	21,801	59,693
Other	1,941	3,158
Total Deferred Outflows of Resources	23,742	62,851
Total Assets and deferred outflows of resources	\$ 3,021,025	\$ 2,788,583
LIABILITIES		
<i>Long-term bonds payable, net</i>	\$ 1,970,254	\$ 1,794,841
<i>Advances from SPPA</i>	10,930	10,930
<i>Other Non-Current Liabilities:</i>		
Asset retirement obligations	311,939	307,050
Other	463	1,777
Total	312,402	308,827
<i>Current Liabilities:</i>		
Interest payable	22,638	20,443
Accrued credit to participants	61,921	36,272
Accounts payable and accrued liabilities	132,424	105,362
Total	216,983	162,077
Total Liabilities	2,510,569	2,276,675
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	125,805	230,920
Prefunding of decommissioning and hydrogen betterments	380,557	276,500
Other	4,094	4,488
Total Deferred Inflows of Resources	510,456	511,908
Total Liabilities and deferred inflows of resources	\$ 3,021,025	\$ 2,788,583

STATEMENTS OF REVENUES AND EXPENSES

<i>For the 9 Months Ended</i>	2025	2024
<i>March 31,</i>		
<i>Operating Revenues:</i>		
Power sales to participants	\$ 422,399	\$ 239,765
Less credit to participants	(61,921)	(36,851)
Total revenues	360,478	202,914
<i>Operating Expenses:</i>		
Fuel	222,254	107,319
Operation	66,650	60,579
Maintenance	28,875	28,717
Depreciation and amortization	107,241	101,420
Taxes and payments in lieu of taxes	8,293	8,776
Total expenses	433,313	306,811
<i>Operating Loss</i>	(72,835)	(103,897)
<i>Nonoperating Income</i>	392	722
<i>Interest Charges (Benefit):</i>		
Interest on bonds, subordinated notes and other debt	68,309	56,585
Amortization of bond premium (net of financing expenses)	(9,173)	(5,350)
(Earnings) on investments	(41,173)	(50,890)
Net interest charges	17,963	345
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	(90,406)	(103,520)
CHANGE IN NET POSITION	\$ -	\$ -

STATEMENTS OF CASH FLOWS

For the 9 Months Ended

March 31,

Cash Flows from Operating Activities:

	2025	2024
Cash received from billings to participants	\$ 489,893	\$ 280,494
Other cash receipts	392	722
Cash paid to suppliers	<u>(443,976)</u>	<u>(292,427)</u>
Net cash provided by (used in) operating activities	46,309	(11,211)

Cash Flows from Capital and Related Financing Activities:

	2025	2024
Proceeds from issuance of long-term debt	190,426	923,466
Debt issuance costs	(1,186)	(2,966)
Principal paid on long-term debt		(6,382)
Interest paid on long-term debt	(86,558)	(55,763)
Additions to electric plant in service	<u>(530,624)</u>	<u>(639,881)</u>
Payments in aid of construction	<u>434,706</u>	<u>278,358</u>
Net cash provided by capital and related financing activities	6,764	496,832
Cash Flows from Investing Activities:		
Purchases of investments	(777,596)	(1,253,970)
Proceeds from sales/maturities of investments	<u>710,647</u>	<u>777,802</u>
Interest on investments	<u>25,831</u>	<u>20,940</u>
Net cash used in investing activities	(41,118)	(455,228)
Net (Decrease) Increase in Cash and Cash Equivalents	11,955	30,393
Beginning Balance	<u>183,163</u>	<u>232,319</u>
ENDING BALANCE	\$ 195,118	\$ 262,712

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:

	2025	2024
Operating income	\$ (72,835)	\$ (103,897)
Other nonoperating income	392	722
Depreciation	107,241	101,420
Financing costs net of amortization of bond and subordinated note discount and refunding charge on defeasance of debt	(93)	(290)
Changes in operating assets and liabilities:		
Receivable from participants	(2)	(437)
Fuel inventories	66,438	5,051
Materials and supplies	(221)	238
Other current assets	(13,005)	(425)
Prepaid personnel services contract costs		
Other liabilities	(956)	
Accounts payable and accrued liabilities	(170,466)	(90,809)
Accrued credit to participants	51,858	(2,283)
Other assets	(57)	
Deferred outflows of resources	621	
Deferred inflows of resources	77,394	79,499
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 46,309	\$ (11,211)

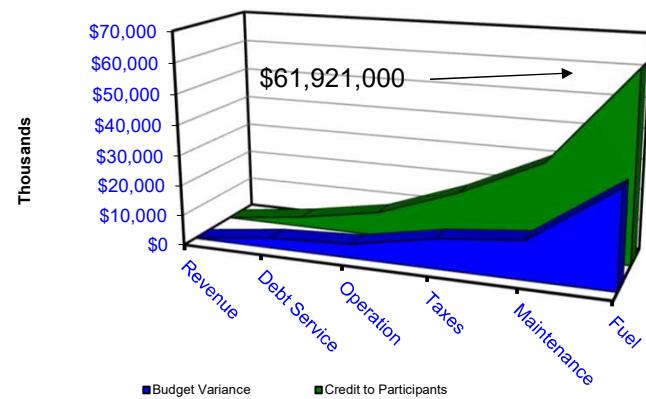
Selected Operating Results

For the 9 Months Ended March 31, 2025

Planned Net Generation	5,979,900
Actual Net Generation	6,273,251
Cumulative Availability	99.50%
Cumulative Net Output Factor	53.27%
Cumulative Net Capacity Factor	53.00%
Cumulative Net Heat Rate (btu/kwh)	10,078
Coal Usage (tons)	2,847,674

Power Costs in Excess of Participant Billings

For the 9 Months Ended March 31, 2025

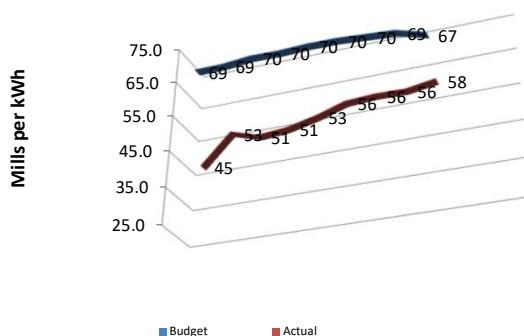


Average Purchaser Cost (Mills per kWh)

For the 9 Months Ended March 31, 2025

Generation	55.9
Transmission	1.6
Total	57.5

Budget versus Actual



Board of Directors

Nicolas P. Tatton - Chair
Eric D. Larsen
Bruce B. Rigby
Mark D. Montgomery

Allen R. Johnson
Joel Eves
Jason Norlan

Management

Cameron R. Cowan - General Manager
Blaine J. Haacke - Assistant General Manager
Linford E. Jensen - Accounting Manager
Vance K. Huntley - Treasury Manager
Cody R. Combe - Audit Manager

DRAFT

Intermountain Power Agency
 Operating and Reserves Investment Report
 April 30, 2025

Operating and Reserves	
Book Value	197,136,644
Market Value	196,835,300

Portfolio Valuation

Book Value	197,136,644
Market Value	196,835,300

Portfolio Performance

<i>Total Rate of Return</i>	
Fiscal Year-to-Date	4.348%
<i>Yield to Maturity/Call/</i>	4.251%

Portfolio Structure and Composition

<i>Investments by Market</i>	
US Treasuries/Agencies	20.39%
Corporate Notes	54.48%
Commercial Paper	2.48%
Overnight/Cash	22.64%
	<u>100.00%</u>

Investments by Maturity

< 3 Months	29.97%
3 - 6 Months	25.01%
6 Months - 1 Year	27.72%
1 Year - 3 Years	17.30%
3 Years - 5 Years	0.00%
> 5 Years	0.00%
	<u>100.00%</u>

Portfolio Weighted Average Life (in days)

Intermountain Power Agency
 Construction Fund Investment Report
 April 30, 2025

	Tax-Exempt Const Fund	Taxable Const Fund	Debt Service Reserve	Debt Service Reserve	Debt Service Fund	Decom Fund	Hydrogen Constuction Fund	Hydrogen Reserve	STS	STS Decom	Total
Portfolio Valuation											
Book Value	268,344,263	74,482,051	56,007,237	155,204,395	191,447,562	51,871,139	65,117,769	58,137,449	27,993,613	948,605,479	
Market Value	268,274,260	74,445,956	56,113,396	154,800,614	191,320,769	51,864,616	65,095,994	58,137,449	27,515,300	947,568,353	
Portfolio Performance											
<i>Total Rate of Return</i>	4.835%	4.760%	4.497%	4.202%	4.366%	4.558%	4.908%	4.677%	5.188%	4.610%	
<i>Fiscal Year-to-Date</i>											
<i>Yield to Maturity/Call</i>	4.390%	4.407%	4.415%	3.896%	4.244%	4.466%	4.528%	4.243%	4.862%	4.312%	
Portfolio Structure and Composition											
<i>Investments by Market</i>											
US Treasuries/Agencies	59.67%	47.99%	82.03%	86.54%	31.86%	0.00%	34.45%	0.00%	0.00%	0.00%	
Corporate Notes	30.05%	51.99%	17.66%	13.36%	54.70%	50.27%	41.38%	0.00%	98.61%	35.35%	
Commercial Paper	0.00%	0.00%	0.00%	0.00%	1.31%	0.00%	7.56%	0.00%	0.00%	0.78%	
Overnight/Cash	10.28%	0.02%	0.31%	0.11%	12.14%	49.73%	16.60%	100.00%	1.39%	15.42%	
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<i>In Investments by Maturity</i>											
< 3 Months	66.33%	42.62%	85.90%	3.61%	59.12%	75.88%	50.69%	100.00%	1.39%	53.50%	
3 - 6 Months	33.67%	57.38%	0.00%	3.66%	18.83%	4.81%	41.61%	0.00%	0.00%	21.55%	
6 Months - 1 Year	0.00%	0.00%	0.00%	0.00%	5.31%	19.31%	6.19%	0.00%	0.00%	2.55%	
1 Year - 3 Years	0.00%	0.00%	14.10%	75.19%	0.00%	16.74%	1.51%	0.00%	98.61%	19.53%	
3 Years - 5 Years	0.00%	0.00%	0.00%	11.77%	0.00%	0.00%	0.00%	0.00%	0.00%	1.93%	
> 5 Years	0.00%	0.00%	0.00%	5.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.95%	
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Portfolio Avg Life (in days)	62	82	109	636	172	57	89	1	758	198	

INTERMOUNTAIN POWER AGENCY BOARD OF DIRECTORS' MEETING

May 19, 2025

AUDIT MANAGER'S REPORT

I. Audit Reports Issued Since Last Board Meeting

- None

II. Audits in Progress

Reporting:

- IPA Vacation and Personal Leave Audit – calendar year ending December 31, 2024
- Quarterly Investment Review Q2 of Fiscal Year 2025

Field Work:

- Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021
- True-up Adjustment Audit – fiscal year ending June 30, 2024
- Operating Agent Billing (LADWP) – fiscal year ending June 30, 2022, fiscal year ending June 30, 2023, and fiscal year ending June 30, 2024
- Project Manager Costs Audit
- Quarterly Investment Review Q3 of Fiscal Year 2025

Planning:

- Renewal Project Contractor Compliance Audit
- Financial Statement Audit (Deloitte Assistance) – fiscal year ending June 2025

Applications of Battery Energy Systems

Saif Mogri
IPA Board Meeting
May 19, 2025

Topics of Discussion

- ▶ Energy Storage Classifications
- ▶ Applications of BESS
- ▶ Benefits and Uses of BESS
- ▶ Challenges and Future of BESS

Energy Storage Classifications

- ▶ Mechanical Storage
 - Pumped Hydro
 - Compressed Air Energy Storage
 - Flywheel Energy Storage
- ▶ Electrical Storage
 - Superconducting Magnetic Energy Storage
 - Hydrogen Storage
- ▶ Thermal Storage
 - Chemical
 - Concentrated Solar Power
 - Latent Heat Storage
- ▶ Electromechanical Storage
 - Batteries

Applications of BESS

- ▶ Residential
 - Home Energy Storage Systems
- ▶ Commercial and Industrial Storage Solutions
- ▶ Utility Scale Storage Solutions
- ▶ Electric Vehicles Batteries

Future of Renewables

- ▶ Connecting to the Grid is a Challenge
- ▶ Replacing Baseload Generation
- ▶ Battery Storage Benefits

Benefits and Uses of BESS

- ▶ Enhancing Grid Stability and Reliability
- ▶ Integration of Renewable Energy
- ▶ Backup Power during Outages
- ▶ Reducing Energy Costs
 - Peak Shaving and Load Shifting
- ▶ Environmental Benefits
 - Reducing Backup by Peaker Plants

Challenges of BESS

- ▶ Cost
- ▶ Battery Lifespan
- ▶ Safety Concerns
- ▶ End of Life Management

BESS Additions

- ▶ New battery energy storage system (BESS) installations worldwide added up to 74 gigawatt-hours in 2023, up from 27 gigawatt-hours a year earlier. BESS deployment is expected to grow at a compound annual growth rate of 24 percent between 2024 and 2030, to surpass 400 gigawatt-hours in the latter year
- ▶ In 2024, the U.S. added 10.4 GW of new battery storage capacity, making it the second-largest generating capacity addition after solar,

Cumulative U.S. utility-scale battery power capacity (2011–2025) gigawatts (GW)

eia

planned
capacity

