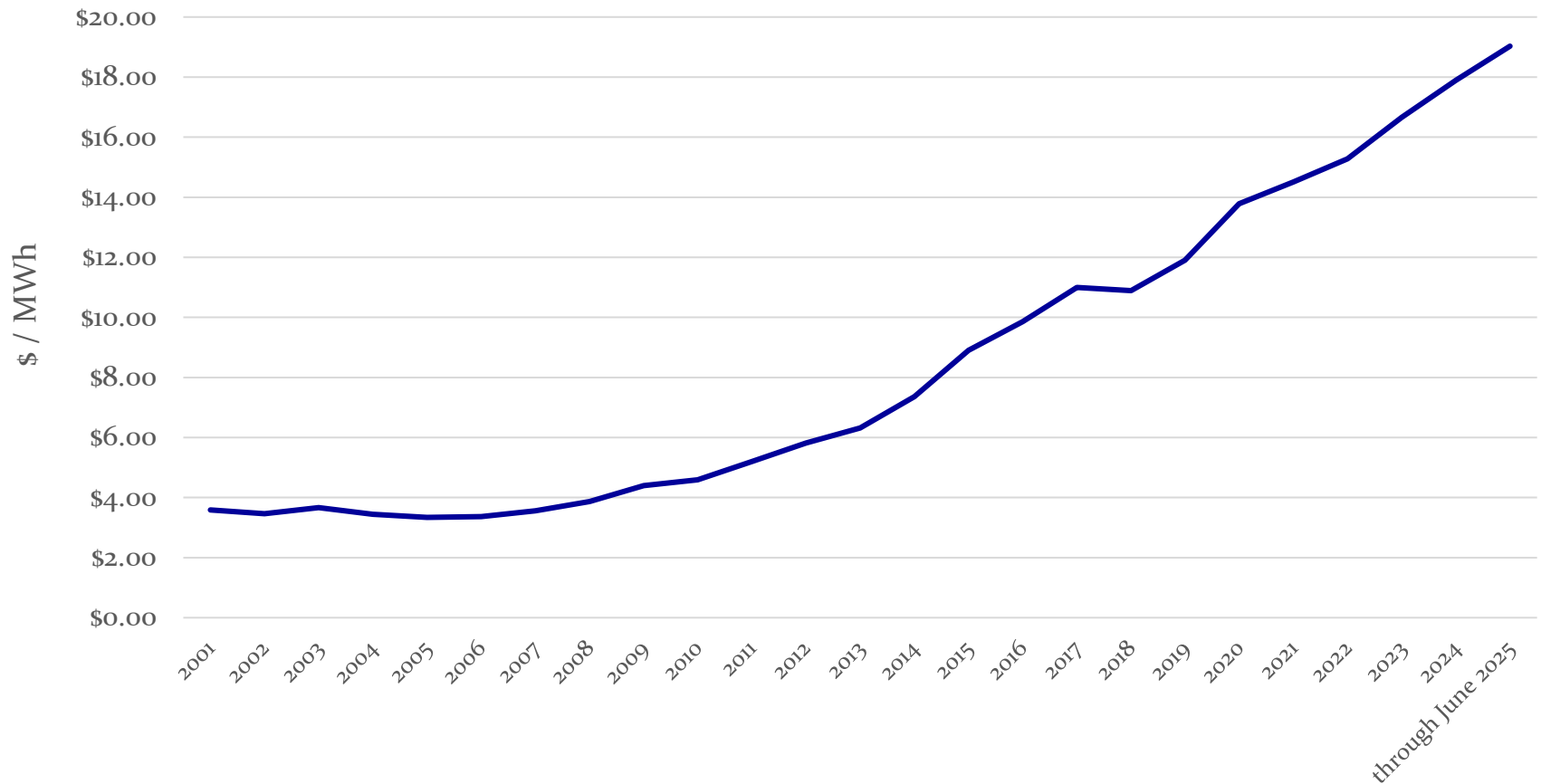
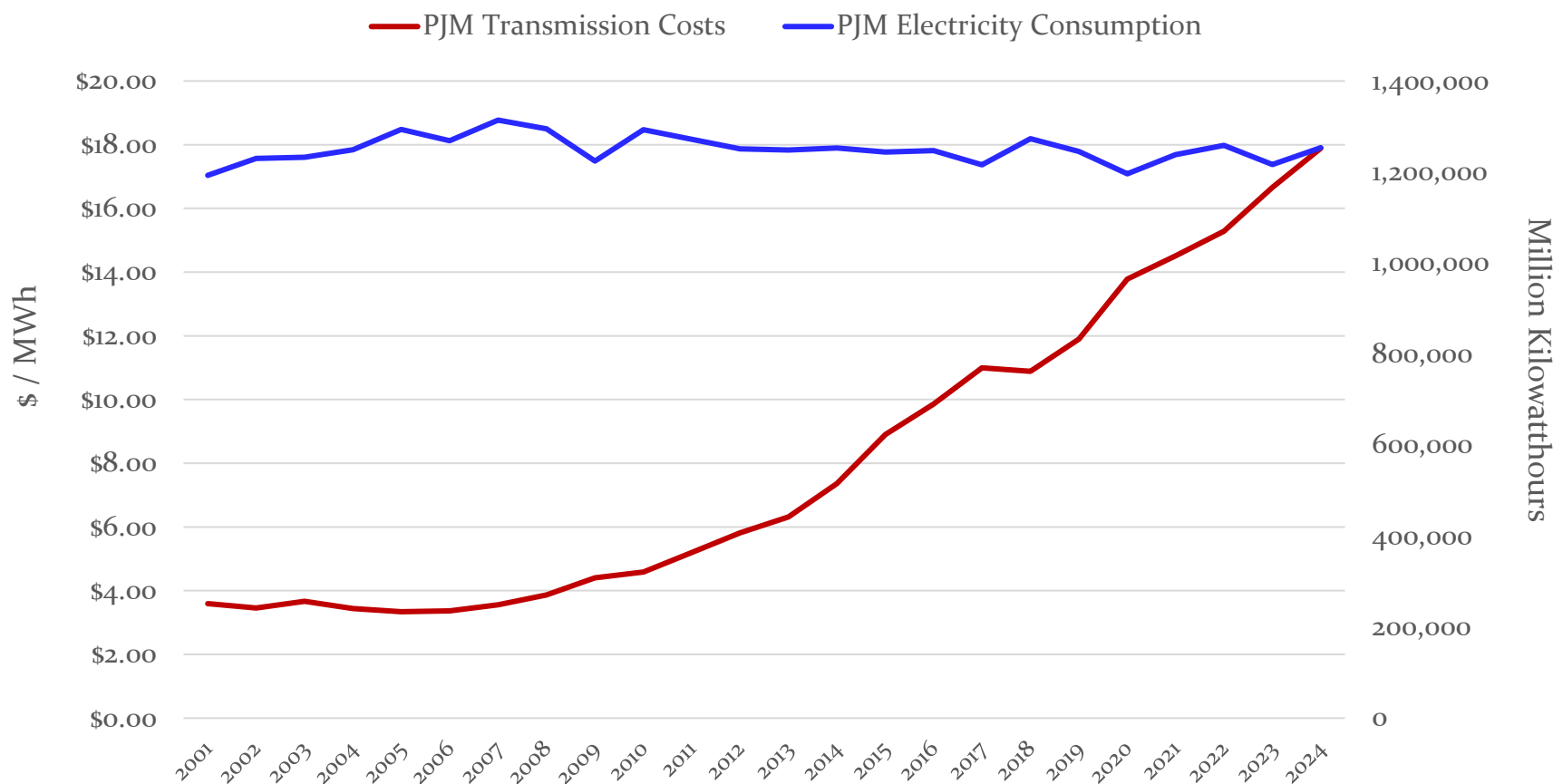


Transmission Component of Average Monthly PJM Wholesale Cost



Transmission Component of Average Monthly PJM Wholesale Cost & Electricity Consumption



Source: U.S. Energy Information Administration (EIA)

PJM Transmission Costs Have Increased From 6.8% to 32% of the Electricity Price in 10 Years While Demand Was Essentially Flat

Year	Transmission Cost	Total Wholesale Electricity Price	Percent Change
2014	7.36	108.53	6.78%
2015	8.90	58.27	15.27%
2016	9.86	51.45	19.16%
2017	11.00	54.67	20.12%
2018	10.89	62.61	17.39%
2019	11.90	51.28	23.21%
2020	13.78	45.15	30.52%
2021	14.51	66.07	21.96%
2022	15.28	99.00	15.43%
2023	16.66	53.11	31.37%
2024	17.89	55.14	32.44%

PJM Transmission Cost Increases

- Transmission cost increase – 10 years:
 - 2014-2024 = 143%
- Transmission cost increase – 5 years:
 - 2019-2024 = 50%
- Transmission cost increase – 3 years:
 - 2021-2024 = 23%
- Transmission cost increase – 1 year:
 - 2023-2024 = 7%

U.S. Electricity Costs Increased 30.7% in Four Years While Demand was Flat (\$121 B/yr Increase)

