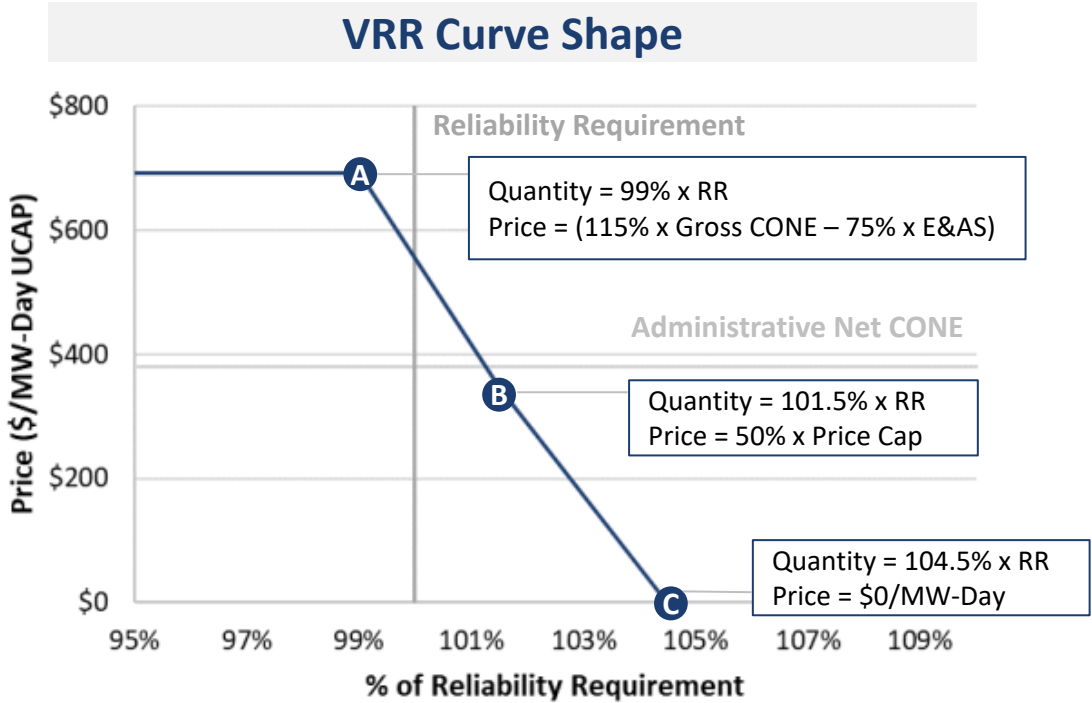


Modeling Results – Curve 1

- The curve is based on a Combined Cycle Reference Resource where the Net CONE = \$380/MW-Day UCAP, Gross CONE = \$1,007/MW-Day UCAP
- We run the following curve under three scenarios
 - Net CONE Overestimated: True Net CONE = 60% x Administrative Net CONE = \$228/MW-Day UCAP
 - Net CONE Correctly Estimated: True Net CONE = Administrative Net CONE = \$380/MW-Day UCAP
 - Net CONE Underestimated: True Net CONE = 140% x Administrative Net CONE = \$532/MW-Day UCAP

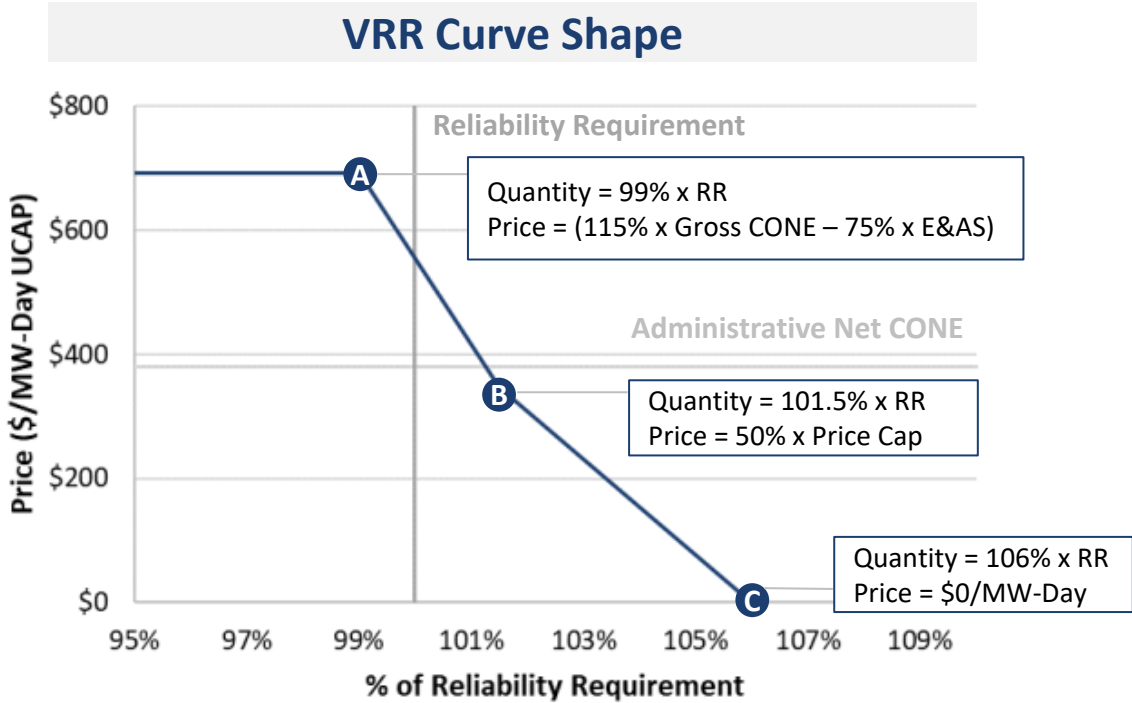


	Price			Reliability						Cost
	Average Clearing Price	Standard Deviation	Frequency at Cap	Average LOLE	Average Excess (Deficit) Above Reliability Requirement	Average Excess (Deficit) Above Target Reserve Margin	Normalized Portfolio EUE (% of Target)	Frequency Below Reliability Requirement	Frequency Below 99% of Reliability Requirement	Average Procurement Cost
	(\$/MW-d)	(\$/MW-d)	(%)	(events/yr)	(MW)	(UCAP RR + X %)	(%)	(%)	(%)	(\$ mln/yr)
Net CONE Overestimated	\$228	\$105	0.4%	0.040	3,373	2.39%	41.3%	1.3%	0.4%	\$11,459
Net CONE Correctly Estimated	\$380	\$157	7.3%	0.074	1,599	1.15%	78.7%	17.4%	7.3%	\$18,820
Net CONE Underestimated	\$532	\$154	31.1%	0.148	(571)	-0.36%	177.2%	50.4%	31.1%	\$25,861

Sources and Notes: For further information on modeling results and methodology, see the final CONE and VRR Curve reports: Spees, et al., [Sixth Review of PJM’s Variable Resource Requirement Curve](#), April 9, 2025; Newell et al., [Brattle 2025 CONE Report for PJM](#), April 9, 2025.

Modeling Results – Curve 2

- The curve is based on a Combined Cycle Reference Resource where the Net CONE = \$380/MW-Day UCAP, Gross CONE = \$1,007/MW-Day UCAP
- We run the following curve under three scenarios
 - Net CONE Overestimated: True Net CONE = 60% x Administrative Net CONE = \$228/MW-Day UCAP
 - Net CONE Correctly Estimated: True Net CONE = Administrative Net CONE = \$380/MW-Day UCAP
 - Net CONE Underestimated: True Net CONE = 140% x Administrative Net CONE = \$532/MW-Day UCAP



	Price			Reliability						Cost
	Average Clearing Price	Standard Deviation	Frequency at Cap	Average LOLE	Average Excess (Deficit) Above Reliability Requirement	Average Excess (Deficit) Above Target Reserve Margin	Normalized Portfolio EUE (% of Target)	Frequency Below Reliability Requirement	Frequency Below 99% of Reliability Requirement	Average Procurement Cost
	(\$/MW-d)	(\$/MW-d)	(%)	(events/yr)	(MW)	(UCAP RR + X %)	(%)	(%)	(%)	(\$ mln/yr)
Net CONE Overestimated	\$228	\$94	0.1%	0.034	4,093	2.90%	34.9%	1.0%	0.1%	\$11,504
Net CONE Correctly Estimated	\$380	\$150	6.7%	0.070	1,844	1.33%	74.8%	16.4%	6.7%	\$18,843
Net CONE Underestimated	\$532	\$151	30.8%	0.146	(514)	-0.32%	175.1%	49.9%	30.8%	\$25,869

Sources and Notes: For further information on modeling results and methodology, see the final CONE and VRR Curve reports: Spees, et al., [Sixth Review of PJM’s Variable Resource Requirement Curve](#), April 9, 2025; Newell et al., [Brattle 2025 CONE Report for PJM](#), April 9, 2025.