

IMM Gross and Net CONE

MIC - Quadrennial Review
August 22, 2025

IMM



Monitoring Analytics

IMM & PJM Gross and Net CONE

	IMM CT Gross & Net CONE					
	EMAAC	SWMAAC	Rest of RTO	WMAAC	COMED	RTO
Gross CONE (ICAP)	\$494	\$475	\$453	\$444	\$526	\$478
Forward E&AS	\$126	\$271	\$362	\$325	\$203	\$273
Net CONE (ICAP)	\$368	\$204	\$91	\$119	\$322	\$205
Gross CONE (UCAP)	\$625	\$601	\$573	\$562	\$666	\$605
Net CONE (UCAP)	\$466	\$258	\$115	\$151	\$408	\$260

	IMM CC Gross & Net CONE					
	EMAAC	SWMAAC	Rest of RTO	WMAAC	COMED	RTO
Gross CONE (ICAP)	\$572	\$527	\$523	\$514	\$646	\$556
Forward E&AS	\$228	\$435	\$527	\$483	\$348	\$418
Net CONE (ICAP)	\$344	\$91	\$0	\$31	\$298	\$138
Gross CONE (UCAP)	\$706	\$650	\$646	\$634	\$797	\$687
Net CONE (UCAP)	\$425	\$113	\$0	\$38	\$368	\$171

	PJM CT Gross & Net CONE					
	EMAAC	SWMAAC	Rest of RTO	WMAAC	COMED	RTO
Gross CONE (ICAP)	\$596	\$608	\$590	\$592	\$679	\$613
Forward E&AS (67th percentile)	\$159	\$343	\$394	\$320	\$214	\$361
Net CONE (ICAP)	\$438	\$265	\$195	\$271	\$465	\$228
Gross CONE (UCAP)	\$754	\$769	\$747	\$749	\$860	\$776
Net CONE (UCAP)	\$554	\$336	\$247	\$343	\$589	\$289

	PJM CC Gross & Net CONE					
	EMAAC	SWMAAC	Rest of RTO	WMAAC	COMED	RTO
Gross CONE (ICAP)	\$752	\$761	\$757	\$754	\$860	\$777
Forward E&AS (67th percentile)	\$347	\$607	\$660	\$561	\$411	\$616
Net CONE (ICAP)	\$403	\$155	\$97	\$192	\$449	\$140
Gross CONE (UCAP)	\$928	\$939	\$934	\$931	\$1,061	\$959
Net CONE (UCAP)	\$498	\$191	\$119	\$237	\$555	\$173

IMM forwards as of August 1, 2025.

COMED CT Gross CONE is levelized over 15 years. All other Gross CONE values are levelized over 20 years.

IMM did not limit the CT to 40 percent capacity factor.

IMM used \$5.30/MWh VOM for the CT (\$0.40/MWh consumables + \$4.90/MWh major maintenance).

IMM used \$2.80/MWh VOM for the CC (\$0.60/MWh consumables + \$2.20/MWh major maintenance).

Key Differences in Gross CONE

- **Drawdown schedule**
 - IMM drawdown schedule built bottom up.
 - PJM drawdown schedule built top down.
- **GE payments**
 - IMM pays GE pre shipment payment in a single payment made 6 months prior to CT shipment.
 - PJM pays GE pre shipment payments equally distributed.
- **Other developments costs**
 - IMM development in first 12 months, EPC and GE payments in middle months, startup and commissioning in last 6 months.
 - PJM pays development and startup costs through the entire project schedule.

Key Differences in Gross CONE

- **Bonus depreciation per OBBA tax law revisions**
 - **IMM**
 - 100% bonus depreciation used in year 1
 - **PJM**
 - 7-year straight-line depreciation for CT
 - 10-year straight-line depreciation for CC

CT & CC Unit Details

	Combustion Turbine	Combined Cycle
Model	GE Frame 7HA.03 CT	GE Frame 7HA.03 CC
Description	CT with evaporative coolers, wet compression, SCR for NOx reduction, CO converter, and dual fuel capability	Each CC with a single CT, HRSG, and steam turbine, equipped with CT evaporative cooler and wet compression, SCR for NOx reduction, CO converter, air cooled condensers, duct burners, and dual fuel capability
Configuration	1 × 0	2 trains of 1×1 single shaft
Dual-Fuel Capability	Yes	Yes
Firm Gas Transportation Contract	No	No
ICAP by CONE Area (MW)	438 / 435 / 425 / 432 / 427	1,420 / 1,411 / 1,385 / 1,406 / 1,390
Net Heat Rate (Btu/kWh)	9,065	6,564
Equivalent Availability Factor (EAF)	88.9%	84.4%
Depreciation	100% bonus depreciation	100% bonus depreciation

VRR Curve

\$/MW-Day	IMM CT					
	EMAAC	SWMAAC	Rest of RTO	WMAAC	COMED	RTO
Gross CONE (UCAP)	\$625	\$601	\$573	\$562	\$666	\$605
Net CONE (UCAP)	\$466	\$258	\$115	\$151	\$408	\$260

VRR Curve

a1) Gross CONE	\$625	\$601	\$573	\$562	\$666	\$605
a2) 1.5 x Net CONE	\$699	\$387	\$172	\$226	\$612	\$390
Point A (99% of RR, min of a1,a2)	\$625	\$387	\$172	\$226	\$612	\$390
Point B (101.5% of RR, 0.5 x Point A)	\$313	\$194	\$86	\$113	\$306	\$195
Point C (104.5% of RR, \$0)	\$0	\$0	\$0	\$0	\$0	\$0

\$/MW-Day	PJM CT					
	EMAAC	SWMAAC	Rest of RTO	WMAAC	COMED	RTO
Gross CONE (UCAP)	\$754	\$769	\$747	\$749	\$860	\$776
Net CONE (UCAP)	\$554	\$336	\$247	\$343	\$589	\$289

VRR Curve

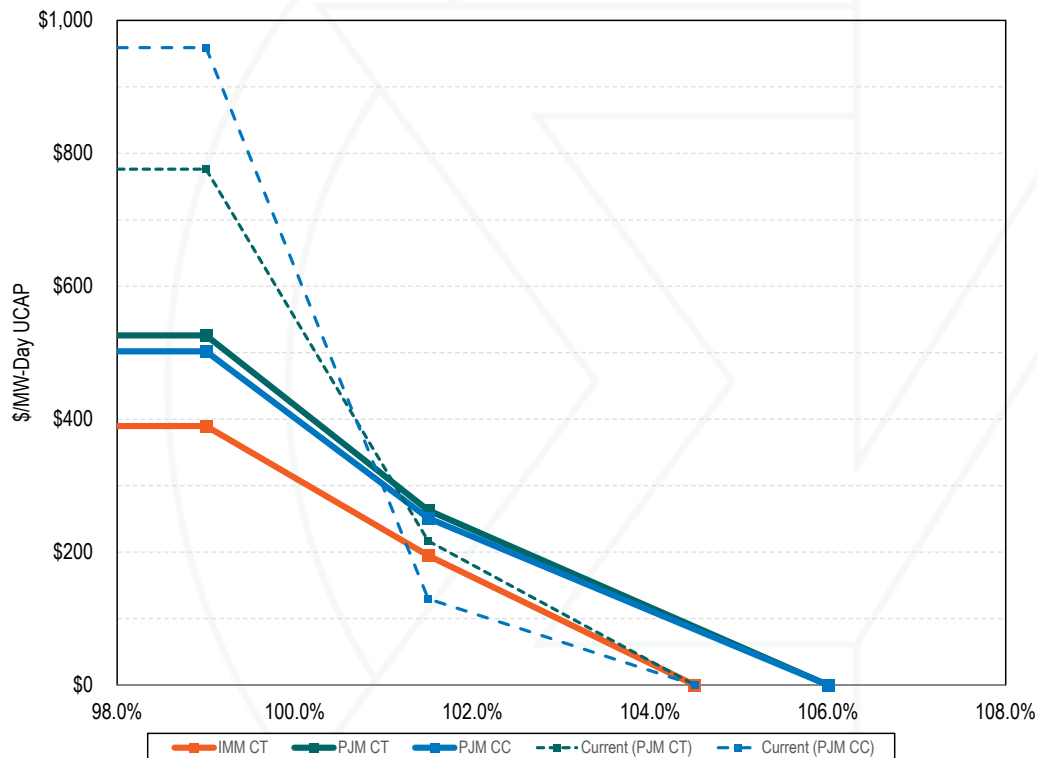
a1) 1.15 x Gross CONE - 0.75 x Net E&AS	\$717	\$560	\$484	\$557	\$786	\$527
a2) 0.2 x Gross CONE	\$151	\$154	\$149	\$150	\$172	\$155
Point A (99% of RR, max of a1,a2)	\$718	\$560	\$483	\$557	\$785	\$526
Point B (101.5% of RR, 0.5 x Point A)	\$359	\$280	\$242	\$278	\$393	\$263
Point C (106.0% of RR, \$0)	\$0	\$0	\$0	\$0	\$0	\$0

\$/MW-Day	PJM CC					
	EMAAC	SWMAAC	Rest of RTO	WMAAC	COMED	RTO
Gross CONE (UCAP)	\$928	\$939	\$934	\$931	\$1,061	\$959
Net CONE (UCAP)	\$498	\$191	\$119	\$237	\$555	\$173

VRR Curve

a1) 1.15 x Gross CONE - 0.75 x Net E&AS	\$745	\$519	\$463	\$550	\$841	\$513
a2) 0.2 x Gross CONE	\$186	\$188	\$187	\$186	\$212	\$192
Point A (99% of RR, max of a1,a2)	\$744	\$520	\$463	\$550	\$841	\$502
Point B (101.5% of RR, 0.5 x Point A)	\$372	\$260	\$231	\$275	\$420	\$251
Point C (106.0% of RR, \$0)	\$0	\$0	\$0	\$0	\$0	\$0

VRR Curve



IMM

Point A (99% of RR, min of Gross CONE, 1.5x Net CONE)
 Point B (101.5% of RR, 0.5x Point A)
 Point C (104.5% of RR, \$0)

PJM & PA PUC

Point A (99% of RR, max of 1.15x Gross CONE - 0.75x Net E&AS, 0.2x Gross CONE)
 Point B (101.5% of RR, 0.5x Point A)
 Point C (106.0% of RR, \$0)

Current

Point A (99% of RR, max of Gross CONE, 1.75x Net CONE)
 Point B (101.5% of RR, 0.75x Net CONE)
 Point C (104.5% of RR, \$0)

Estimated Cost*

	Price Coordinate of Point A on RTO's VRR Curve (\$/UCAP MW)	Estimated Cost to Customers (\$/Year)
2026/2027 BRA	\$329	\$16,124,370,889
IMM CT	\$390	\$19,089,239,606
PJM CT	\$526	\$25,766,075,547
PJM CC	\$502	\$24,590,437,119
Current (PJM CT)	\$776	\$38,012,309,172
Current (PJM CC)	\$959	\$46,976,552,186

*Estimated cost is based on clearing quantity in the 26/27 BRA under the assumption that the clearing price would be set by the RTO's flat portion of the VRR curve.

Monitoring Analytics, LLC

2621 Van Buren Avenue

Suite 160

Eagleview, PA

19403

(610) 271-8050

MA@monitoringanalytics.com

www.MonitoringAnalytics.com

