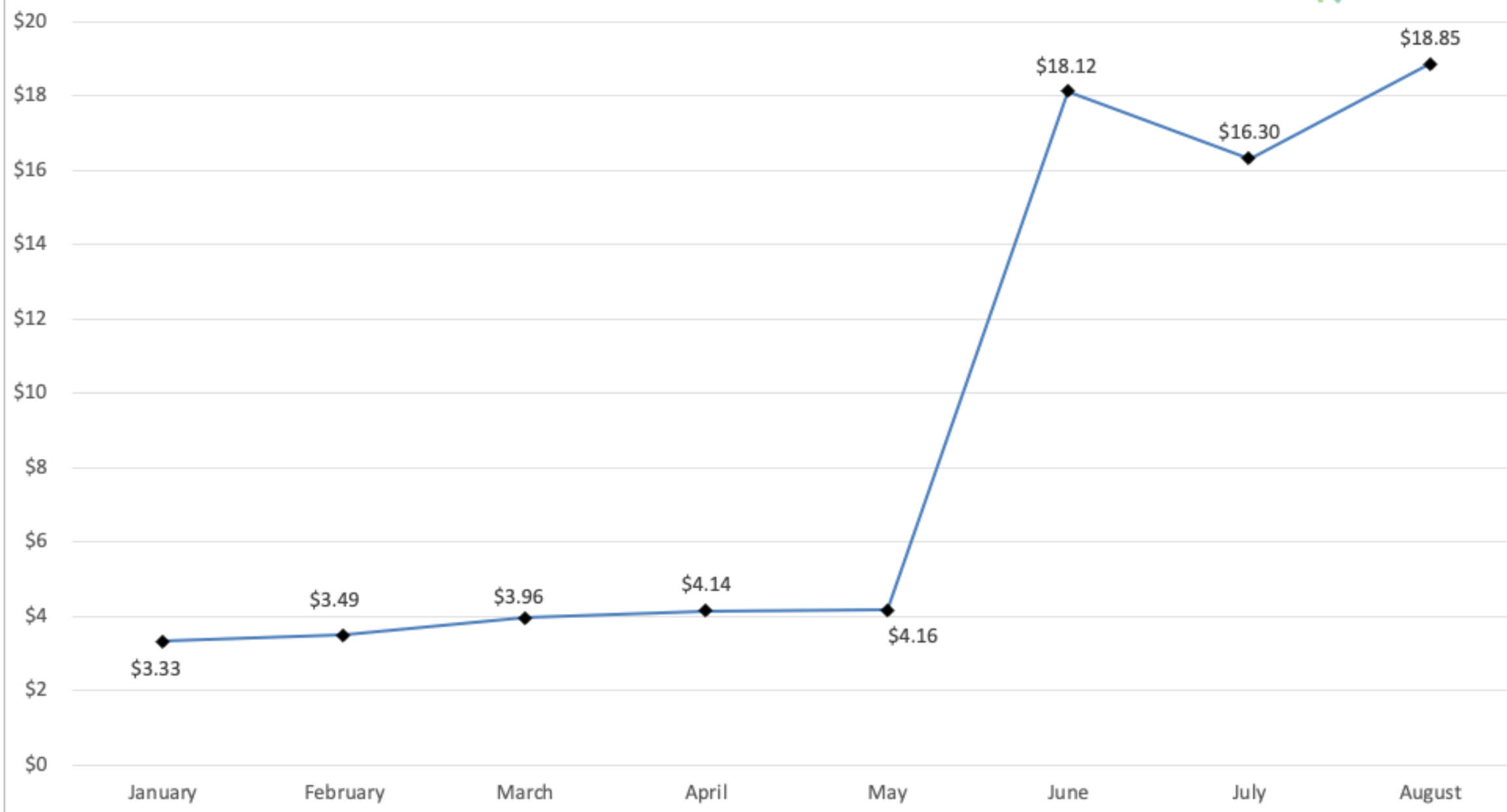


PJM IMM Cost Updates

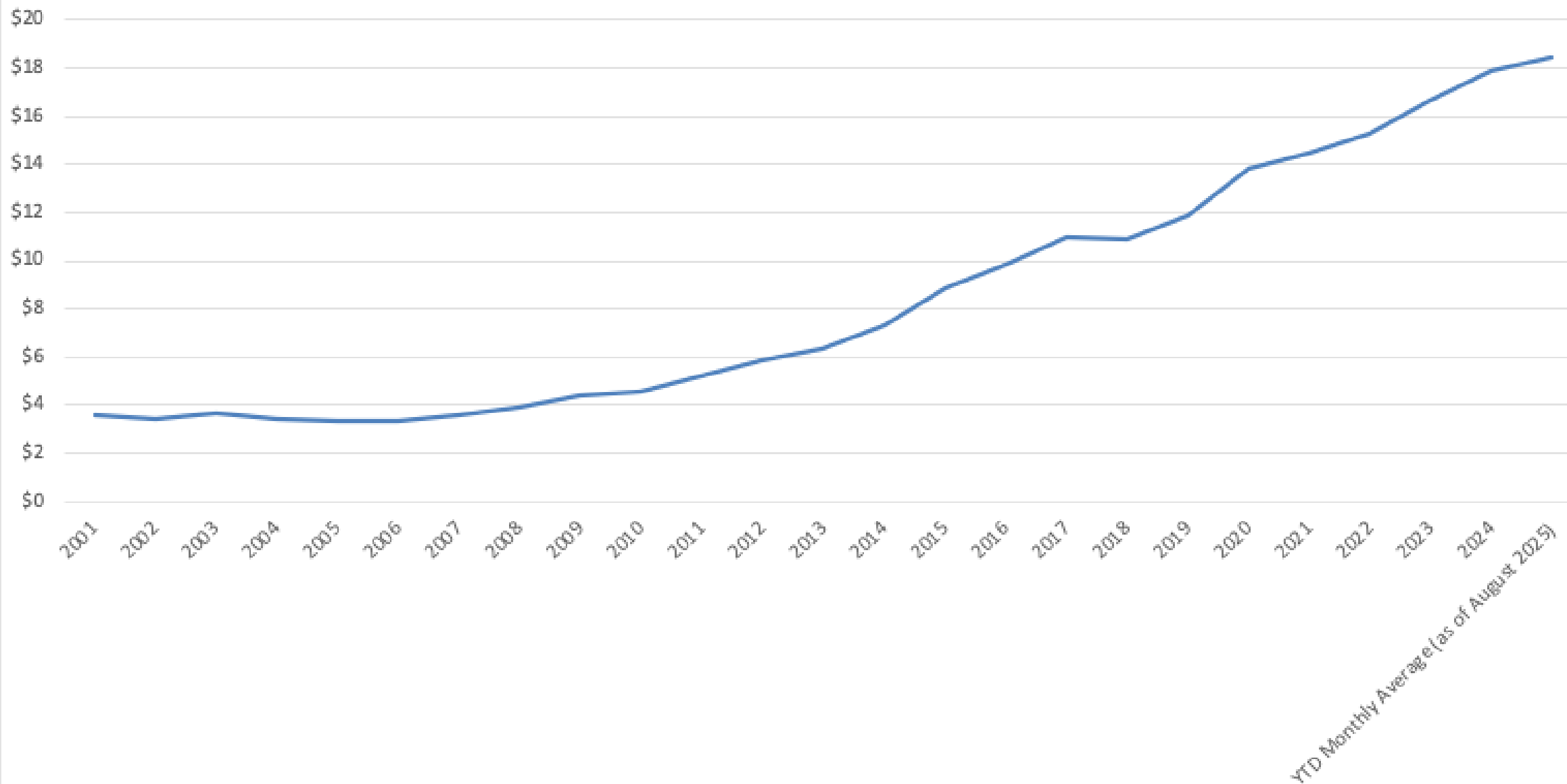
Data Last Downloaded: September 12, 2025

PJM Monthly Capacity Costs in 2025 (\$/MWh)

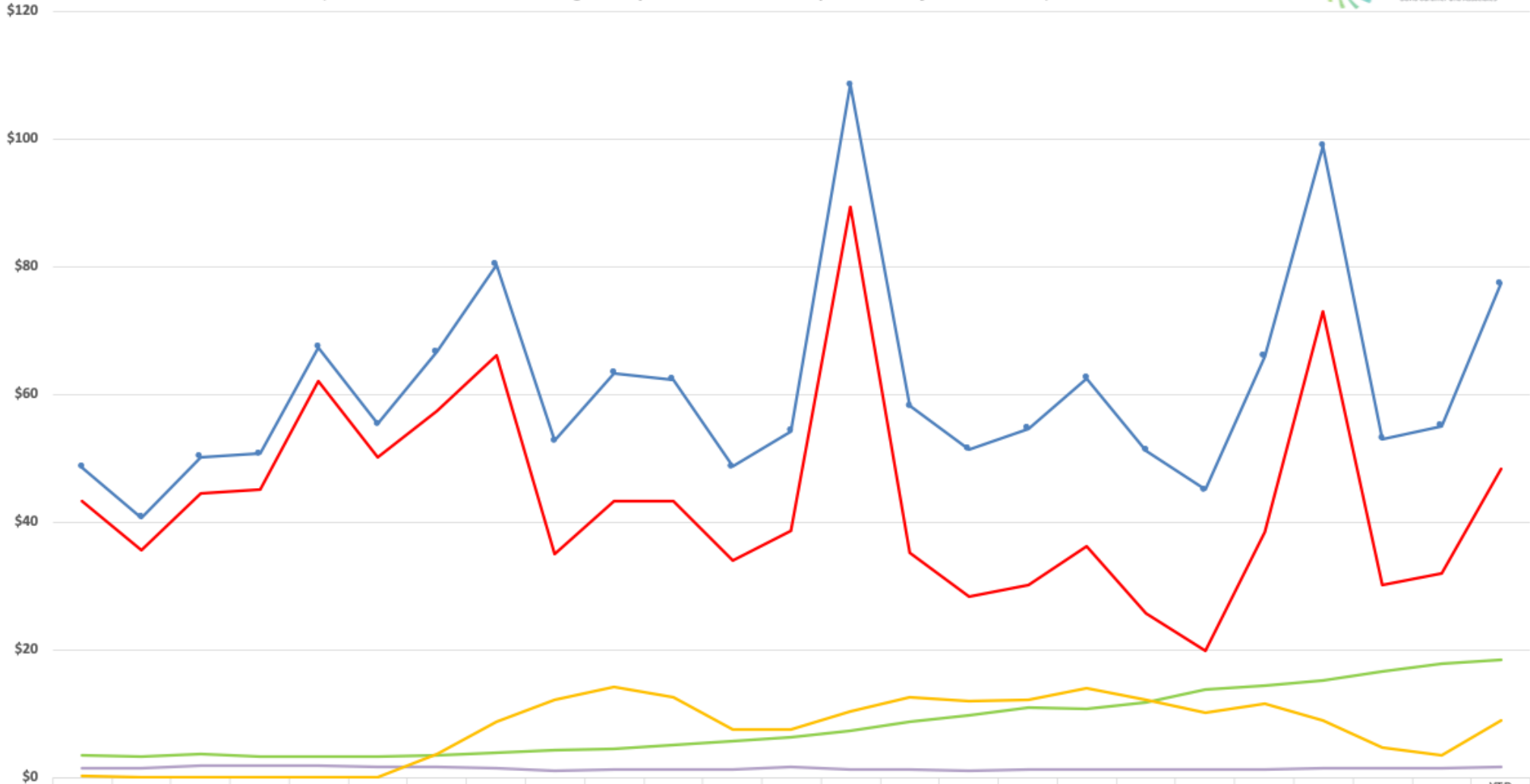


Transmission Component of Average Monthly PJM Wholesale Cost (\$/MWh)

(Source Data: Monitoring Analytics)



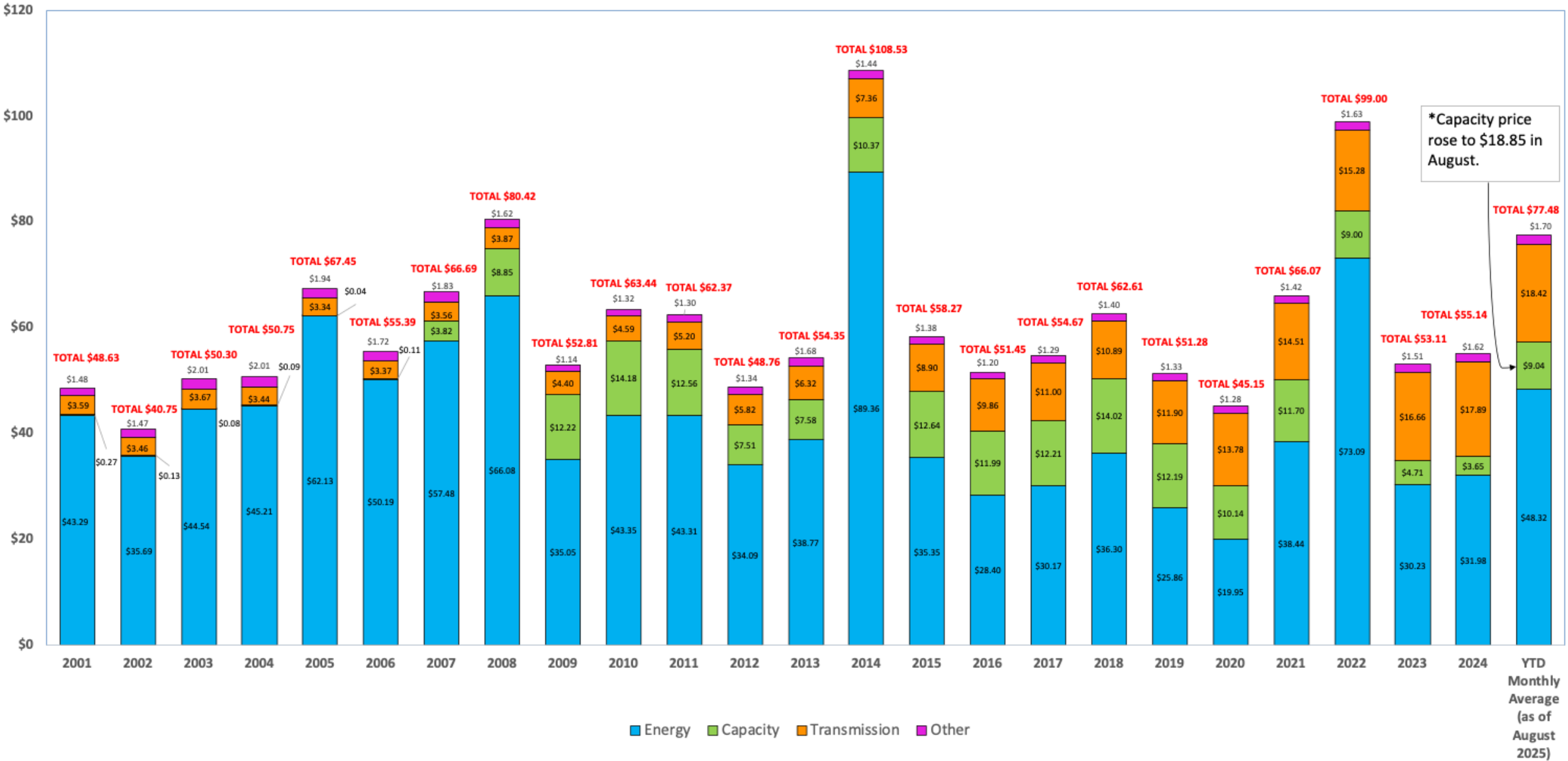
Average Monthly PJM Wholesale Cost 2001 through August, 2025
(Source Data: Monitoring Analytics, "Data: Components of PJM Price")



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD Monthly Average (as of August 2025)
Transmission	\$3.59	\$3.46	\$3.67	\$3.44	\$3.34	\$3.37	\$3.56	\$3.87	\$4.40	\$4.59	\$5.20	\$5.82	\$6.32	\$7.36	\$8.90	\$9.86	\$11.00	\$10.89	\$11.90	\$13.78	\$14.51	\$15.28	\$16.66	\$17.89	\$18.42
Other	\$1.48	\$1.47	\$2.01	\$2.01	\$1.94	\$1.72	\$1.83	\$1.62	\$1.14	\$1.32	\$1.30	\$1.34	\$1.68	\$1.44	\$1.38	\$1.20	\$1.29	\$1.40	\$1.33	\$1.28	\$1.42	\$1.63	\$1.51	\$1.62	\$1.70
Energy	\$43.29	\$35.69	\$44.54	\$45.21	\$62.13	\$50.19	\$57.48	\$66.08	\$35.05	\$43.35	\$43.31	\$34.09	\$38.77	\$89.36	\$35.35	\$28.40	\$30.17	\$36.30	\$25.86	\$19.95	\$38.44	\$73.09	\$30.23	\$31.98	\$48.32
Capacity	\$0.27	\$0.13	\$0.08	\$0.09	\$0.04	\$0.11	\$3.82	\$8.85	\$12.22	\$14.18	\$12.56	\$7.51	\$7.58	\$10.37	\$12.64	\$11.99	\$12.21	\$14.02	\$12.19	\$10.14	\$11.70	\$9.00	\$4.71	\$3.65	\$9.04
TOTAL	\$48.63	\$40.75	\$50.30	\$50.75	\$67.45	\$55.39	\$66.69	\$80.42	\$52.81	\$63.44	\$62.37	\$48.76	\$54.35	\$108.53	\$58.27	\$51.45	\$54.67	\$62.61	\$51.28	\$45.15	\$66.07	\$99.00	\$53.11	\$55.14	\$77.48

Average Monthly PJM Wholesale Cost 2001 through August, 2025 (YTD)

(Source Data: Monitoring Analytics)



Average Monthly PJM Wholesale Costs (\$/MWh)
2001 through August 2025 (YTD)

Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD Monthly Average (as of August 2025)
Energy	43.29	35.69	44.54	45.21	62.13	50.19	57.48	66.08	35.05	43.35	43.31	34.09	38.77	89.36	35.35	28.40	30.17	36.30	25.86	19.95	38.44	73.09	30.23	31.98	48.32
Capacity	0.27	0.13	0.08	0.09	0.04	0.11	3.82	8.85	12.22	14.18	12.56	7.51	7.58	10.37	12.64	11.99	12.21	14.02	12.19	10.14	11.70	9.00	4.71	3.65	9.04
Transmission	3.59	3.46	3.67	3.44	3.34	3.37	3.56	3.87	4.40	4.59	5.20	5.82	6.32	7.36	8.90	9.86	11.00	10.89	11.90	13.78	14.51	15.28	16.66	17.89	18.42
Other	1.48	1.47	2.01	2.01	1.94	1.72	1.83	1.62	1.14	1.32	1.30	1.34	1.68	1.44	1.38	1.20	1.29	1.40	1.33	1.28	1.42	1.63	1.51	1.62	1.70
TOTAL	48.63	40.75	50.30	50.75	67.45	55.39	66.69	80.42	52.81	63.44	62.37	48.76	54.35	108.53	58.27	51.45	54.67	62.61	51.28	45.15	66.07	99.00	53.11	55.14	77.48