

May 1, 2026

**Re: American Transmission Systems, Incorporated
PJM Open Access Transmission Tariff, Attachment H-21
Annual Update for Rate Year 2025**

Pursuant to sections II.A. and II.B. of the Formula Rate Implementation Protocols (“Protocols”) set forth in Attachment H-21B of the PJM Open Access Transmission Tariff (“PJM OATT”),¹ American Transmission Systems, Incorporated (“ATSI”) is submitting its Annual Update for Rate Year 2025 to PJM for posting.

The Annual Update includes ATSI’s Actual Transmission Revenue Requirement (“ATRR”) for Rate Year 2025, the True-up for Rate Year 2025, and related workpapers. The ATRR was developed pursuant to the ATSI formula rate as set forth in Attachment H-21 of the PJM OATT. Pursuant to the Definitions section of the Protocols, the True-up with interest will be included as a component of ATSI’s Projected Transmission Revenue Requirement for Rate Year 2027.

ATSI has asked PJM to post a copy of the Annual Update to the formula rates section of its internet site, located at:

<http://www.pjm.com/markets-and-operations/billing-settlements-and-credit/formula-rates.aspx>

A copy of the Annual Update is attached. Within two (2) business days of posting, notice of the posting will be provided via an email exploder list. Pursuant to section II.H. of the Protocols, ATSI shall hold an open meeting among Interested Parties (“Annual Update Meeting”) no earlier than ten (10) business days following the Publication Date (as defined in the Protocols) and no later than May 25. No fewer than seven (7) days prior to such Annual Update Meeting, ATSI shall provide notice on PJM’s website of the time, date, and webcast registration information of the Annual Update Meeting. The Annual Update Meeting shall: (i) permit ATSI to explain and clarify its ATRR and True-up; and (ii) provide Interested Parties an opportunity to seek information and clarifications from ATSI about the ATRR and True-up.

¹ PJM Interconnection, L.L.C., FERC Electric Tariff, Sixth Revised Volume No. 1.