

Transource Maryland, LLC
CWIP Report
CWIP and AFUDC Balances
For the 2025 Rate Year

	(A)	(B)	(C)	(D)
	CWIP	AFUDC	AFUDC Regulatory	Revenue
	as of 12/31/25	1/1/25 - 12/31/25	Liability	Requirement
			1/1/25 - 12/31/25	1/1/25 - 12/31/25
PJM Market Efficiency Project 9A	\$17,281,310	\$0	\$0	\$1,730,793
TOTAL	\$17,281,310	\$0	\$0	\$1,730,793

NOTE:

Column (A) reflects 100% of CWIP Balances as of December 31, 2025

Column (B) represents total AFUDC accumulated from 1/1/25 - 12/31/25. No AFUDC was recorded.

Column (C) represents the total AFUDC regulatory liability booked from 1/1/25 - 12/31/25. No Regulatory Liability was recorded.

Column (D) represents the pre-tax return on rate base related to the 13 month average CWIP balance included in rate year cost of service.

Transource Maryland, LLC
CWIP Report
Actual CWIP and AFUDC Monthly Balances
For the 2025 Rate Year

PJM Market Efficiency Project 9A

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
CWIP	16,680,658	16,736,931	16,731,786	16,867,868	16,872,723	16,915,201	16,992,245	16,999,567	17,124,260	17,147,595	17,358,989	17,205,221	17,281,310
AFUDC (Activity)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTE: This worksheet reflects actual data.

Transource Maryland, LLC
CWIP Report
Project Description and Current Status
For the 2025 Rate Year

Independence Energy Connection Project

The project consists of:

- a) Tap the Conemaugh - Hunterstown 500 kV line & construct new Rice 500/230 kV station. Install two 500/230 kV transformers.
- b) Build new 230 kV double circuit line between Rice and Ringgold substations, operated as a single circuit.
- c) Tap the Peach Bottom - TMI 500 kV line, construct the new Furnace Run 500/230 kV station, and interconnect to the 230 kV transmission system.

The total project is estimated to cost \$268 million but is currently suspended pending the outcome of project-related court litigation and any resulting regulatory process. Transource Maryland's portion of the project is approximately \$26 million (Note 1)

The PJM Project identifying numbers for this project are b2743.1, b2743.5, b2752.1 and b2752.5. The project was identified in PJM's regional transmission planning process and awarded to Transource Maryland on the basis of a competitive bid, as evidenced in the Designated Entity Agreement between PJM, Interconnection LLC and Transource Maryland, LLC in FERC Docket No. ER17-349.

Current Status

The project remains approved by the MD PSC. Transource MD's affiliate Transource PA won summary judgment in 2023 in its challenge of PA PUC's denial of authority to construct the PA portion of the project. The federal Third Circuit Court of Appeals affirmed the Federal district court's decision in September 2025. PJM removed the western portion of the Project in July 2025, while permanently cancelling the eastern portion of the Project. Construction is prepared to begin upon receipt of all regulatory approvals.

Note 1: Project estimate in 2025 dollars.