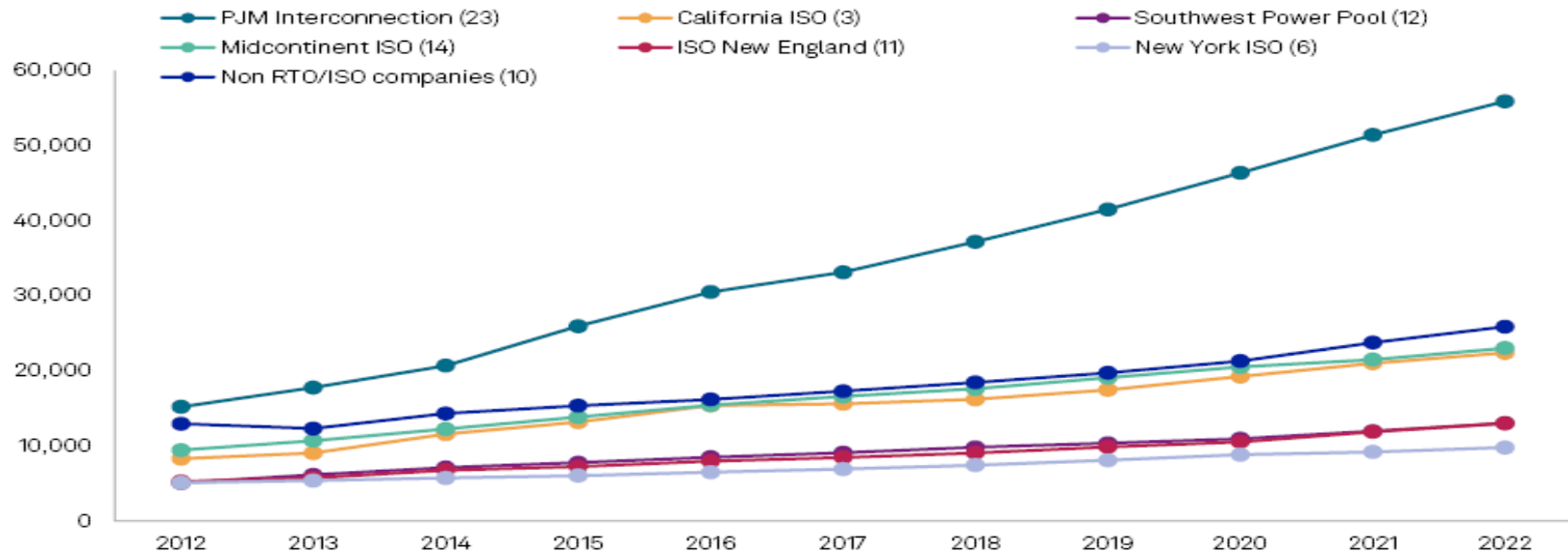


PJM Leads all RTOs in Rate Base Increases

Growth in aggregate transmission rate base in RTOs/ISOs and non-RTO/ISO regions (\$M)



Data compiled Sept. 15, 2023.

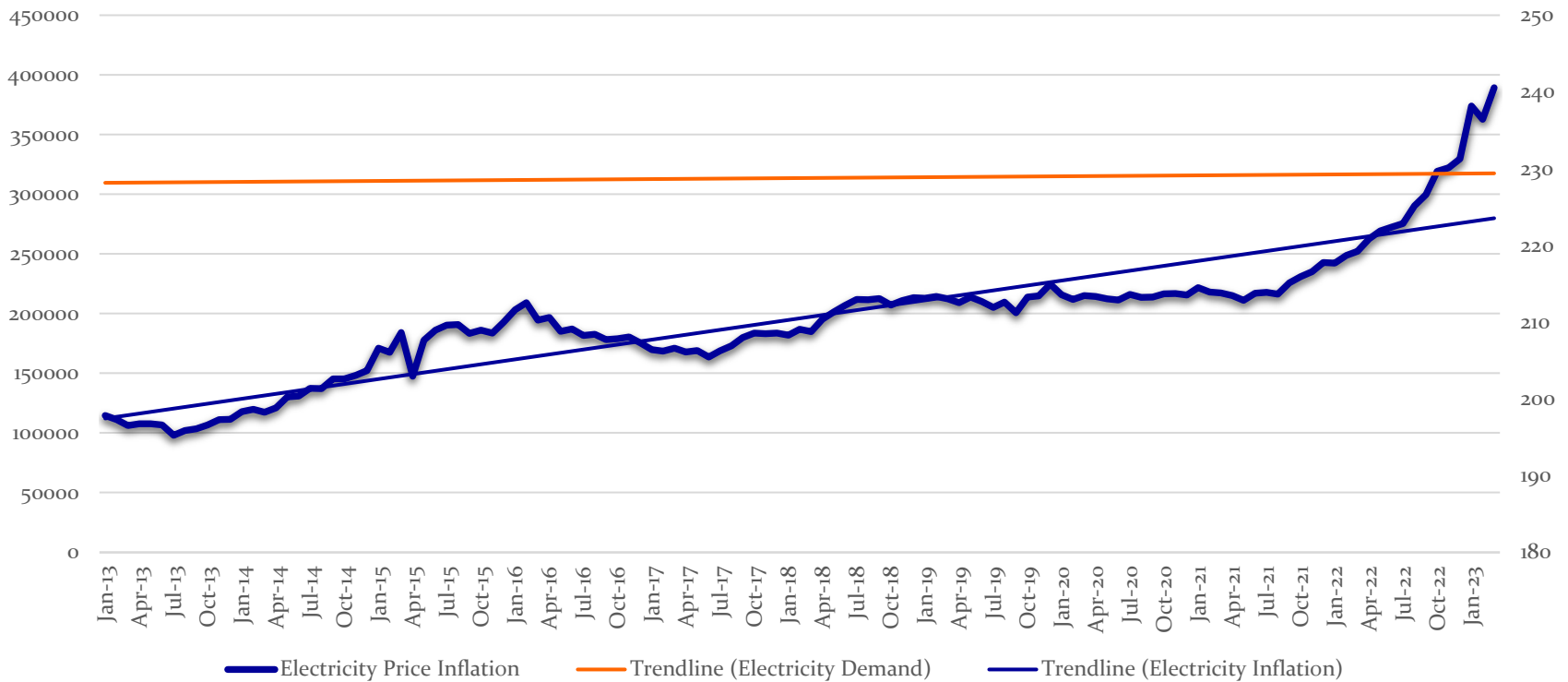
Data for PJM (23 companies), California ISO (three companies), Southwest Power Pool (12 companies), Midcontinent ISO (14 companies), ISO New England (11 companies) and Non RTO/ISO regions (10 companies) represents aggregated transmission rate base as reported by 73 companies in annual FERC formula rate updates. Data for the New York ISO represents aggregated transmission plant in service net of transmission depreciation as reported in annual FERC Form 1 filings by Niagara Mohawk Power Corp., Consolidated Edison of New York Inc., Central Hudson Gas & Electric Corp., New York State Electric & Gas Co., Orange and Rockland Utilities Inc. and Rochester Gas & Electric Co.

Sources: Regulatory Research Associates, a group within S&P Global Commodity Insights; Federal Energy Regulatory Commission.

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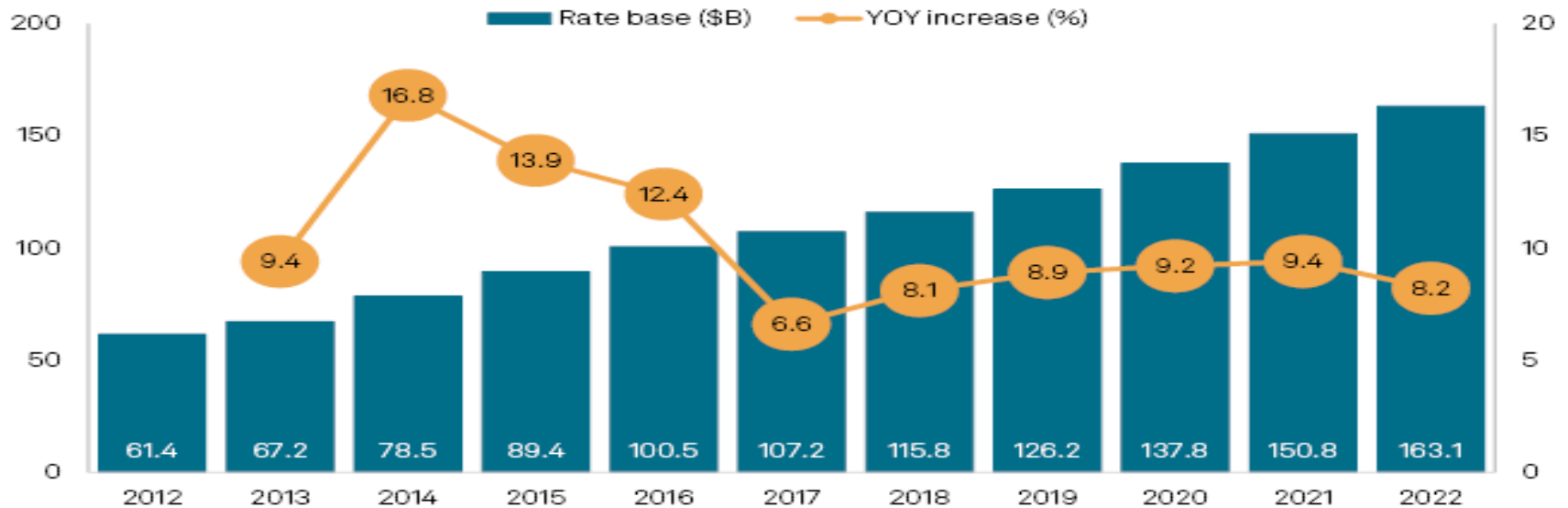
Since 2013, US Electricity Prices Substantially Increased While Demand Was Flat

Electricity Prices Have Increased Despite Flat Demand



10.3 % Average Annual Increase in Transmission Rate Base

Growth in aggregate transmission rate base in the US, 2012-2022



Data compiled Sept. 15, 2023.

Data represents aggregated transmission asset base for a total of 79 companies followed by RRA. Data for 73 companies is from annual FERC formula rate updates, and data for six companies in the New York ISO is from annual FERC Form 1 reports. Formula rate data represents 23 companies in the PJM Interconnection, three companies in the California ISO, 12 companies in the Southwest Power Pool, 14 companies in the Midcontinent ISO, 11 companies in ISO New England and 10 companies in non RTO/ISO regions.

Sources: Regulatory Research Associates, a group within S&P Global Commodity Insights; Federal Energy Regulatory Commission.

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\$61B to \$163B Rate Base Increase in 10 Years

Growth in aggregated transmission rate base by region, 2012–2022

Region (no. of companies)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PJM Interconnection (23)	15,205,759	17,787,217	20,703,509	25,950,362	30,504,501	33,139,597	37,192,102	41,509,535	46,385,263	51,420,102	55,904,456
California ISO (3)	8,309,354	9,064,221	11,586,084	13,187,328	15,402,539	15,630,991	16,217,309	17,480,947	19,246,214	21,022,223	22,405,149
Southwest Power Pool (12)	5,062,166	6,160,473	7,135,111	7,780,236	8,495,852	9,113,570	9,822,216	10,376,798	10,957,677	11,974,648	13,033,404
Midcontinent ISO (14)	9,449,161	10,701,791	12,251,111	13,854,292	15,426,125	16,600,977	17,622,609	19,091,450	20,533,017	21,508,129	23,037,189
ISO New England (11)	5,271,009	5,761,827	6,764,972	7,241,057	7,968,294	8,466,920	9,076,618	9,878,729	10,546,911	11,883,606	13,018,450
New York ISO (6)	5,106,872	5,395,585	5,746,405	6,050,414	6,510,723	6,928,864	7,442,791	8,105,317	8,840,451	9,206,323	9,801,736
Non RTD/ISO regions (10)	12,965,197	12,315,248	14,335,829	15,369,013	16,203,440	17,307,354	18,461,180	19,741,662	21,316,182	23,772,739	25,889,931
Totals (79)	61,369,518	67,186,362	78,523,021	89,432,702	100,511,474	107,188,273	115,834,825	126,184,438	137,825,715	150,787,770	163,090,315

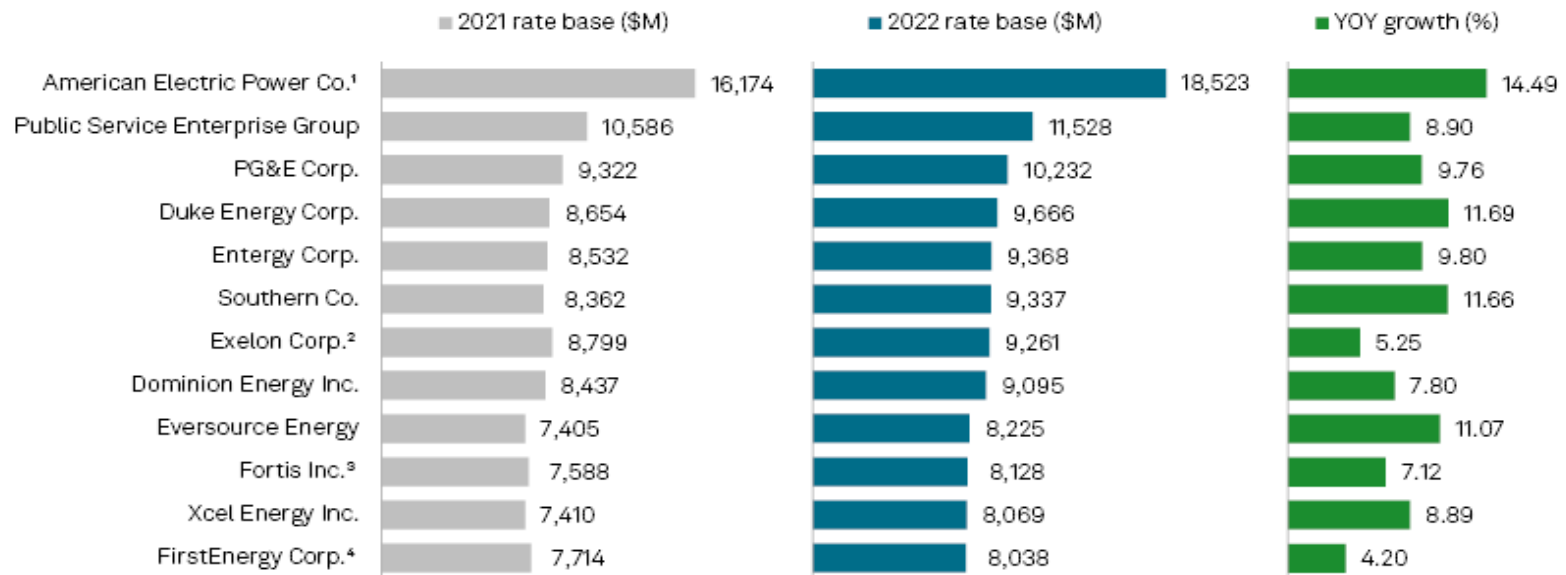
Data compiled Oct. 26, 2023.

Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.

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Top Utility Company Rate Base Increases

Top parent companies ranked by transmission rate base, 2022



Data compiled Sept. 15, 2023.

¹ Does not include AEP Texas Inc.

² Does not include PECO Energy Co.

³ Does not include Central Hudson Gas & Electric Corp. and Tucson Electric Co.

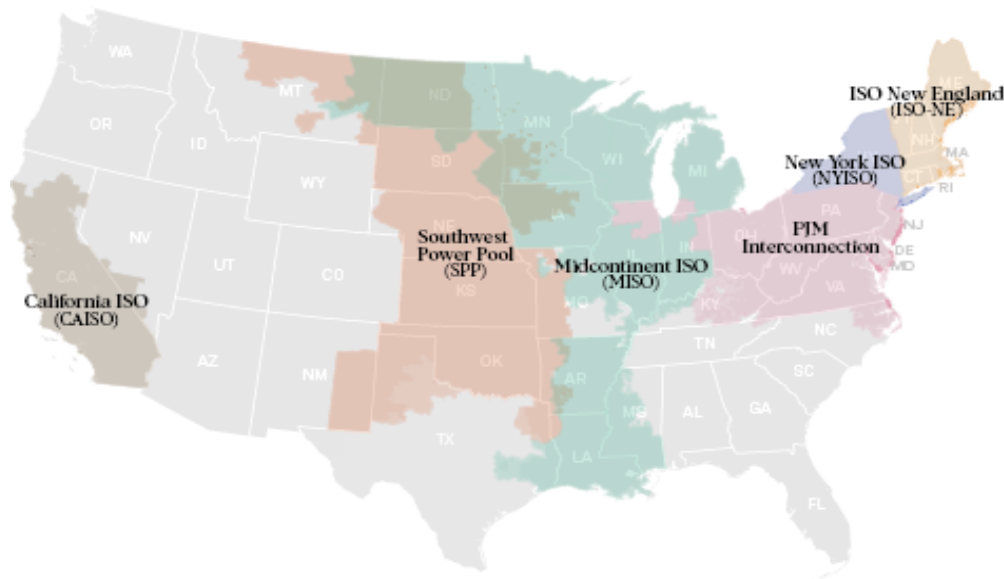
⁴ Does not include Pennsylvania Power Co., Potomac Edison Co., West Penn Power Co. and Monongahela Power Co.

Sources: Regulatory Research Associates, a group within S&P Global Commodity Insights; Federal Energy Regulatory Commission.

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2022 Rate Base Increase

RTOs and ISOs in the US



Region	Transmission rate base (\$B)		YOY change (%)
	2021	2022	
CAISO	21.02	22.40	6.58
ISO-NE	11.88	13.02	9.55
MISO	21.51	23.04	7.11
Non-RTO/ISO	23.77	25.89	8.91
NYISO	9.21	9.80	6.47
PJM	51.42	55.90	8.72
SPP	11.97	13.03	8.84

Data compiled Sept. 15, 2023.

Data represents aggregated transmission asset base for a total of 79 companies followed by RRA. Data for 73 companies is from annual FERC formula rate updates, and data for six companies in the New York ISO is from annual FERC Form 1 reports. Formula rate data represents 23 companies in the PJM Interconnection, three companies in the California ISO, 12 companies in the Southwest Power Pool, 14 companies in the Midcontinent ISO, 11 companies in ISO New England and 10 companies in non RTO/ISO regions.

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