

Analysis of the 2025/2026 BRA Results from Parts A, B and C

MMUAC
December 6, 2024

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Analysis of the 2025/2026 RPM Base Residual Auction Part A

September 20, 2024

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Table 1 Scenario summary for 2025/2026 RPM Base Residual Auction: Impact on RPM revenue due to ELCC related changes

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Percent Change Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
1A	Locational constraints	\$13,468,655,753	\$1,218,391,605	9.0%	(8.3%)
1B	Marginal ELCC based accreditation	\$9,032,222,005	\$4,436,433,748	49.1%	(32.9%)

Table 2 Scenario summary for 2025/2026 RPM Base Residual Auction: Impacts on RPM Revenue due to market behavior of categorically exempt resources and RMR resources

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Percent Change Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
2	All categorically exempt offers	\$10,547,226,983	\$4,139,820,375	39.3%	(28.2%)
3	RMR resources	\$10,399,791,048	\$4,287,256,309	41.2%	(29.2%)

Table 3 Scenario summary for 2025/2026 RPM Base Residual Auction: Impact on RPM Revenue due to winter ratings

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Percent Change Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
4A	Winter ratings and IRM at 17.8 percent (same as BRA)	\$11,965,553,235	\$2,721,494,123	22.7%	(18.5%)
4B	Winter ratings and IRM at 16.4 percent	\$8,229,935,414	\$6,457,111,944	78.5%	(44.0%)
4C	Winter ratings and IRM at 14.6 percent	\$6,733,344,966	\$7,953,702,391	118.1%	(54.2%)

Table 4 Scenario summary for 2025/2026 RPM Base Residual Auction: Impacts on RPM cleared UCAP MW due to ELCC related changes

Scenario	Scenario Description	Cleared UCAP (MW)	Cleared UCAP Change (MW)	Scenario Impact	
				Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
1A	Locational constraints	135,697.9	(13.9)	(0.0%)	0.0%
1B	Marginal ELCC based accreditation	163,971.1	(28,273.1)	(17.2%)	20.8%

Table 5 Scenario summary for 2025/2026 RPM Base Residual Auction: Impacts on RPM cleared UCAP MW due to market behavior of categorically exempt resources and RMR resources

Scenario	Scenario Description	Scenario Impact			
		Cleared UCAP (MW)	Cleared UCAP Change (MW)	Percent Change Scenario to Actual	Percent Change Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
2	All categorically exempt offers	137,128.3	(1,444.3)	(1.1%)	1.1%
3	RMR resources	137,124.6	(1,440.6)	(1.1%)	1.1%

Table 6 Scenario summary for 2025/2026 RPM Base Residual Auction: Impact on RPM cleared UCAP due to winter ratings

Scenario	Scenario Description	Cleared UCAP (MW)	Cleared UCAP Change (MW)	Scenario Impact	
				Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
4A	Winter ratings and IRM at 17.8 percent (same as BRA)	141,077.3	(5,393.3)	(3.8%)	4.0%
4B	Winter ratings and IRM at 16.4 percent	140,891.7	(5,207.7)	(3.7%)	3.8%
4C	Winter ratings and IRM at 14.6 percent	140,126.0	(4,442.0)	(3.2%)	3.3%

Analysis of the 2025/2026 RPM Base Residual Auction Part B

October 15, 2024

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Table 1 Scenario summary for 2025/2026 RPM Base Residual Auction

Scenario	Scenario Description	RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change	
				Scenario to Actual	Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
5	All categorically exempt offers and RMR resources	\$9,544,052,754	\$5,142,994,604	53.9%	(35.0%)
6	Winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$8,268,676,635	\$6,418,370,722	77.6%	(43.7%)
7	All categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$7,056,881,123	\$7,630,166,235	108.1%	(52.0%)

Table 2 Scenario summary for 2025/2026 RPM Base Residual Auction

Scenario	Scenario Description	Scenario Impact			
		Cleared UCAP (MW)	Cleared UCAP Change (MW)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
5	All categorically exempt offers and RMR resources	138,023.9	(2,339.9)	(1.7%)	1.7%
6	Winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	142,527.3	(6,843.3)	(4.8%)	5.0%
7	All categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	143,397.8	(7,713.8)	(5.4%)	5.7%

Analysis of the 2025/2026 RPM Base Residual Auction Part C

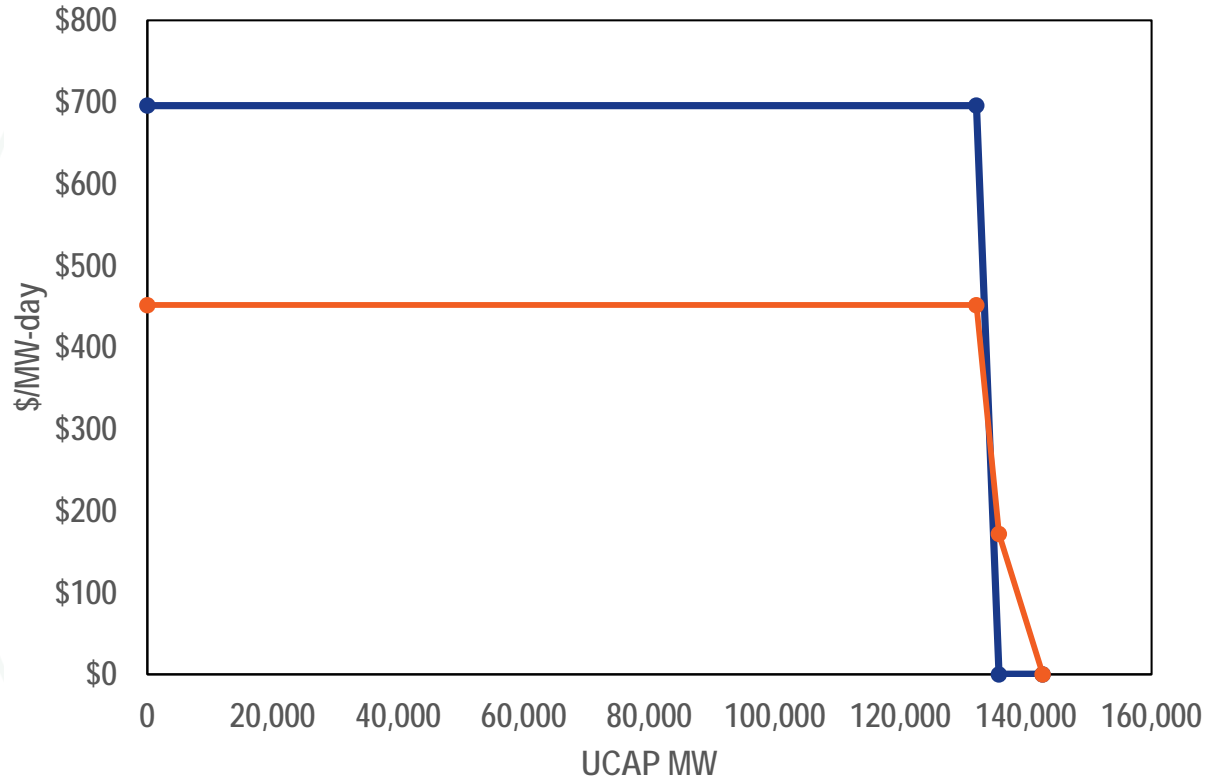
November 6, 2024

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Figure 1 RTO VRR Curves: Actual and Scenario



—●— Scenario 8 —●— Actual

Figure 2 RTO VRR Curves: Actual, Scenario 8 and Scenarios 9, 10, 11 and 12

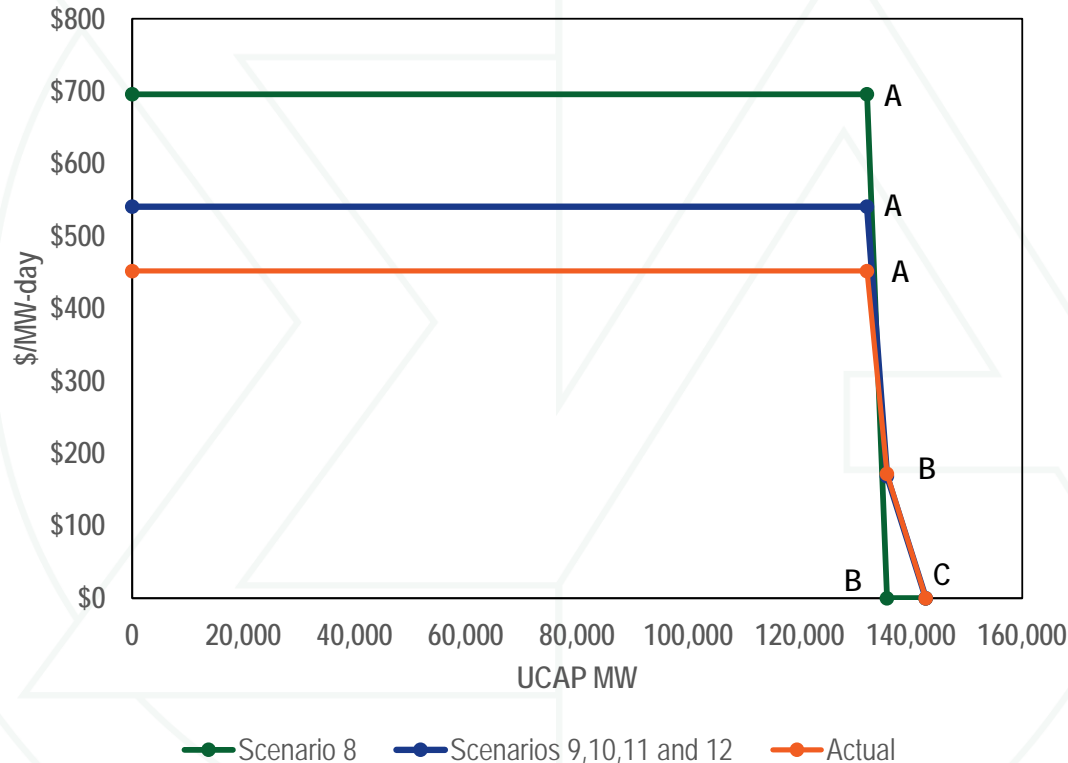


Table 1 Scenario summary for 2025/2026 RPM

Base Residual Auction: CC Reference

Resource; 1.75 * Net CONE; Forward Net Revenue in VRR curve

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Percent Change Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
8	VRR curve based on higher of CC Gross CONE and 1.75xNet CONE calculated using forward E&AS offset	\$15,689,595,599	(\$1,002,548,242)	(6.4%)	6.8%

Table 2 Scenario summary for 2025/2026 RPM Base Residual Auction: CT Reference Resource; 1.0 * Net CONE; Forward Net Revenue in VRR curve

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
9	VRR curve based on higher of CT gross CONE and 1.0 times net CONE calculated using forward E&AS offset	\$16,671,256,307	(\$1,984,208,950)	(11.9%)	13.5%
10	Scenario 9 and RMR resources	\$10,995,403,198	\$3,691,644,159	33.6%	(25.1%)
11	Scenario 9 and Winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$8,771,874,183	\$5,915,173,175	67.4%	(40.3%)
12	Scenario 9 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$6,923,416,413	\$7,763,630,945	112.1%	(52.9%)

Table 3 Scenario summary for 2025/2026 RPM Base Residual Auction: CT Reference Resource; 1.75 * Net CONE; Forward Net Revenue in VRR curve

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Percent Change Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
13	VRR curve based on higher of CT gross CONE and 1.75 times net CONE calculated using forward E&AS offset	\$16,680,092,261	(\$1,993,044,904)	(11.9%)	13.6%
14	Scenario 13 and RMR resources	\$10,995,403,198	\$3,691,644,159	33.6%	(25.1%)
15	Scenario 13 and winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$8,771,874,183	\$5,915,173,175	67.4%	(40.3%)
16	Scenario 13 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$6,923,416,413	\$7,763,630,945	112.1%	(52.9%)

Table 4 Scenario summary for 2025/2026 RPM

Base Residual Auction: CT Reference

Resource; 1.0 * Net CONE; Historical Net Revenue in VRR curve

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Percent Change Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
17	VRR curve based on higher of CT gross CONE and 1.0 times net CONE calculated using historical E&AS offset	\$18,508,465,316	(\$3,821,417,958)	(20.6%)	26.0%
18	Scenario 17 and RMR resources	\$13,688,897,951	\$998,149,406	7.3%	(6.8%)
19	Scenario 17 and winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$11,668,605,299	\$3,018,442,059	25.9%	(20.6%)
20	Scenario 17 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$8,500,672,089	\$6,186,375,269	72.8%	(42.1%)

Table 5 Scenario summary for 2025/2026 RPM

Base Residual Auction: CT Reference

Resource; 1.75 * Net CONE; Historical Net Revenue in VRR curve

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
21	VRR curve based on higher of CT gross CONE and 1.75 times net CONE calculated using historical E&AS offset	\$18,716,327,928	(\$4,029,280,571)	(21.5%)	27.4%
22	Scenario 21 and RMR resources	\$13,688,897,951	\$998,149,406	7.3%	(6.8%)
23	Scenario 21 and winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$11,668,605,299	\$3,018,442,059	25.9%	(20.6%)
24	Scenario 21 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$8,500,672,089	\$6,186,375,269	72.8%	(42.1%)

Table 6 Scenario summary for 2025/2026 RPM Base Residual Auction: CC Reference Resource; 1.75 * Net CONE; Forward Net Revenue in VRR curve; Higher Forecasted Peak Load

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
25	VRR curve based on higher of CC gross CONE and 1.75 times net CONE calculated using forward E&AS offset	\$33,716,443,356	(\$19,029,395,999)	(56.4%)	129.6%
26	VRR curve based on higher of CC gross CONE and 1.75 times net CONE calculated using forward E&AS offset	34,413,395,927	(19,726,348,569)	(57.3%)	134.3%

Table 7 Scenario summary for 2025/2026 RPM Base Residual Auction: CT Reference Resource; 1.75 * Net CONE; Forward Net Revenue in VRR curve; 2.5 Percent Higher Forecasted Peak Load

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
27	VRR curve based on higher of CT gross CONE and 1.75 times net CONE calculated using forward E&AS offset	\$26,772,578,885	(\$12,085,531,528)	(45.1%)	82.3%
28	Scenario 27 and RMR resources	\$23,838,937,839	(\$9,151,890,481)	(38.4%)	62.3%
29	Scenario 27 and Winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$21,235,916,604	(\$6,548,869,247)	(30.8%)	44.6%
30	Scenario 27 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$13,473,937,677	\$1,213,109,681	9.0%	(8.3%)

Table 8 Scenario summary for 2025/2026 RPM Base Residual Auction: CT Reference Resource; 1.75 * Net CONE; Forward Net Revenue in VRR curve; 5.0 Percent Higher Forecasted Peak Load

Scenario	Scenario Description	Scenario Impact			
		RPM Revenue (\$ per Delivery Year)	RPM Revenue Change (\$ per Delivery Year)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	\$14,687,047,358	NA	NA	NA
31	VRR curve based on higher of CT gross CONE and 1.75 times net CONE calculated using forward E&AS offset	\$26,772,578,885	(\$12,085,531,528)	(45.1%)	82.3%
32	Scenario 31 and RMR resources	\$27,101,099,782	(\$12,414,052,425)	(45.8%)	84.5%
33	Scenario 31 and Winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$28,188,304,298	(\$13,501,256,940)	(47.9%)	91.9%
34	Scenario 31 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	\$28,514,872,062	(\$13,827,824,704)	(48.5%)	94.1%

Table 9 Scenario summary for 2025/2026 RPM Base Residual Auction: CC Reference Resource; 1.75 * Net CONE; Forward Net Revenue in VRR curve

Scenario	Scenario Description	Scenario Impact			
		Cleared UCAP (MW)	Cleared UCAP Change (MW)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
8	VRR curve based on higher of CC gross CONE and 1.75 times net CONE calculated using forward E&AS offset	135,631.4	52.6	0.0%	(0.0%)

Table 10 Scenario summary for 2025/2026 RPM Base Residual Auction: CT Reference Resource; 1.0 * Net CONE; Forward Net Revenue in VRR curve

Scenario	Scenario Description	Scenario Impact			
		Cleared UCAP (MW)	Cleared UCAP Change (MW)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
9	VRR curve based on higher of CT gross CONE and 1.0 times net CONE calculated using forward E&AS offset	135,688.6	(4.6)	(0.0%)	0.0%
10	Scenario 9 and RMR resources	137,106.0	(1,422.0)	(1.0%)	1.0%
11	Scenario 9 and Winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	142,384.9	(6,700.9)	(4.7%)	4.9%
12	Scenario 9 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	143,394.8	(7,710.8)	(5.4%)	5.7%

Table 11 Scenario summary for 2025/2026 RPM Base Residual Auction: CT Reference Resource; 1.75 * Net CONE; Forward Net Revenue in VRR curve

Scenario	Scenario Description	Scenario Impact			
		Cleared UCAP (MW)	Cleared UCAP Change (MW)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
13	VRR curve based on higher of CT gross CONE and 1.75 times net CONE calculated using forward E&AS offset	135,704.1	(20.1)	(0.0%)	0.0%
14	Scenario 13 and RMR resources	137,106.0	(1,422.0)	(1.0%)	1.0%
15	Scenario 13 and winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	142,384.9	(6,700.9)	(4.7%)	4.9%
16	Scenario 13 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	143,394.8	(7,710.8)	(5.4%)	5.7%

Table 12 Scenario summary for 2025/2026 RPM

Base Residual Auction: CT Reference Resource; 1.0

* Net CONE; Historical Net Revenue in VRR curve

Scenario	Scenario Description	Scenario Impact			
		Cleared UCAP (MW)	Cleared UCAP Change (MW)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
17	VRR curve based on higher of CT gross CONE and 1.0 times net CONE calculated using historical E&AS offset	135,704.3	(20.3)	(0.0%)	0.0%
18	Scenario 17 and RMR resources	137,276.7	(1,592.7)	(1.2%)	1.2%
19	Scenario 17 and winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	142,689.7	(7,005.7)	(4.9%)	5.2%
20	Scenario 17 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	144,171.8	(8,487.8)	(5.9%)	6.3%

Table 13 Scenario summary for 2025/2026 RPM Base Residual Auction: CT Reference Resource; 1.75 * Net CONE; Historical Net Revenue in VRR curve

Scenario	Scenario Description	Scenario Impact			
		Cleared UCAP (MW)	Cleared UCAP Change (MW)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
21	VRR curve based on higher of CT gross CONE and 1.75 times net CONE calculated using historical E&AS offset	135,704.3	(20.3)	(0.0%)	0.0%
22	Scenario 21 and RMR resources	137,276.7	(1,592.7)	(1.2%)	1.2%
23	Scenario 21 and winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	142,689.7	(7,005.7)	(4.9%)	5.2%
24	Scenario 21 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	144,171.8	(8,487.8)	(5.9%)	6.3%

Table 14 Scenario summary for 2025/2026 RPM Base Residual Auction: CC Reference Resource; 1.75 * Net CONE; Forward Net Revenue in VRR curve; Higher Forecasted Peak Load

Scenario	Scenario Description	Scenario Impact			
		Cleared UCAP (MW)	Cleared UCAP Change (MW)	Percent Change Scenario to Actual	Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
25	VRR curve based on higher of CC gross CONE and 1.75 times net CONE calculated using forward E&AS offset	135,704.3	(20.3)	(0.0%)	0.0%
26	VRR curve based on higher of CC gross CONE and 1.75 times net CONE calculated using forward E&AS offset	135,704.3	(20.3)	(0.0%)	0.0%

Table 15 Scenario summary for 2025/2026 RPM Base Residual Auction: CT Reference Resource; 1.75 * Net CONE; Forward Net Revenue in VRR curve; 2.5 Percent Higher Forecasted Peak Load

Scenario	Scenario Description	Scenario Impact			
		Cleared UCAP (MW)	Cleared UCAP Change (MW)	Percent Change Scenario to Actual	Percent Change Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
27	VRR curve based on higher of CT gross CONE and 1.75 times net CONE calculated using forward E&AS offset	135,704.3	(20.3)	(0.0%)	0.0%
28	Scenario 27 and RMR resources	137,369.5	(1,685.5)	(1.2%)	1.2%
29	Scenario 27 and Winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	142,858.6	(7,174.6)	(5.0%)	5.3%
30	Scenario 27 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	144,469.7	(8,785.7)	(6.1%)	6.5%

Table 16 Scenario summary for 2025/2026 RPM Base Residual Auction: CT Reference Resource; 1.75 * Net CONE; Forward Net Revenue in VRR curve; 5.0 percent Higher Forecasted Peak Load

		Cleared UCAP			
		Cleared UCAP (MW)	Cleared UCAP Change (MW)	Percent Change	
Scenario	Scenario Description			Scenario to Actual	Actual to Scenario
0	Actual results	135,684.0	NA	NA	NA
31	VRR curve based on higher of CT gross CONE and 1.75 times net CONE calculated using forward E&AS offset	135,704.3	(20.3)	(0.0%)	0.0%
32	Scenario 31 and RMR resources	137,369.5	(1,685.5)	(1.2%)	1.2%
33	Scenario 31 and Winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	142,880.3	(7,196.3)	(5.0%)	5.3%
34	Scenario 31 and all categorically exempt offers, winter ratings and IRM at 17.8 percent (same as BRA) and RMR resources	144,535.6	(8,851.6)	(6.1%)	6.5%

Monitoring Analytics, LLC

2621 Van Buren Avenue

Suite 160

Eagleville, PA

19403

(610) 271-8050

MA@monitoringanalytics.com

www.MonitoringAnalytics.com

