

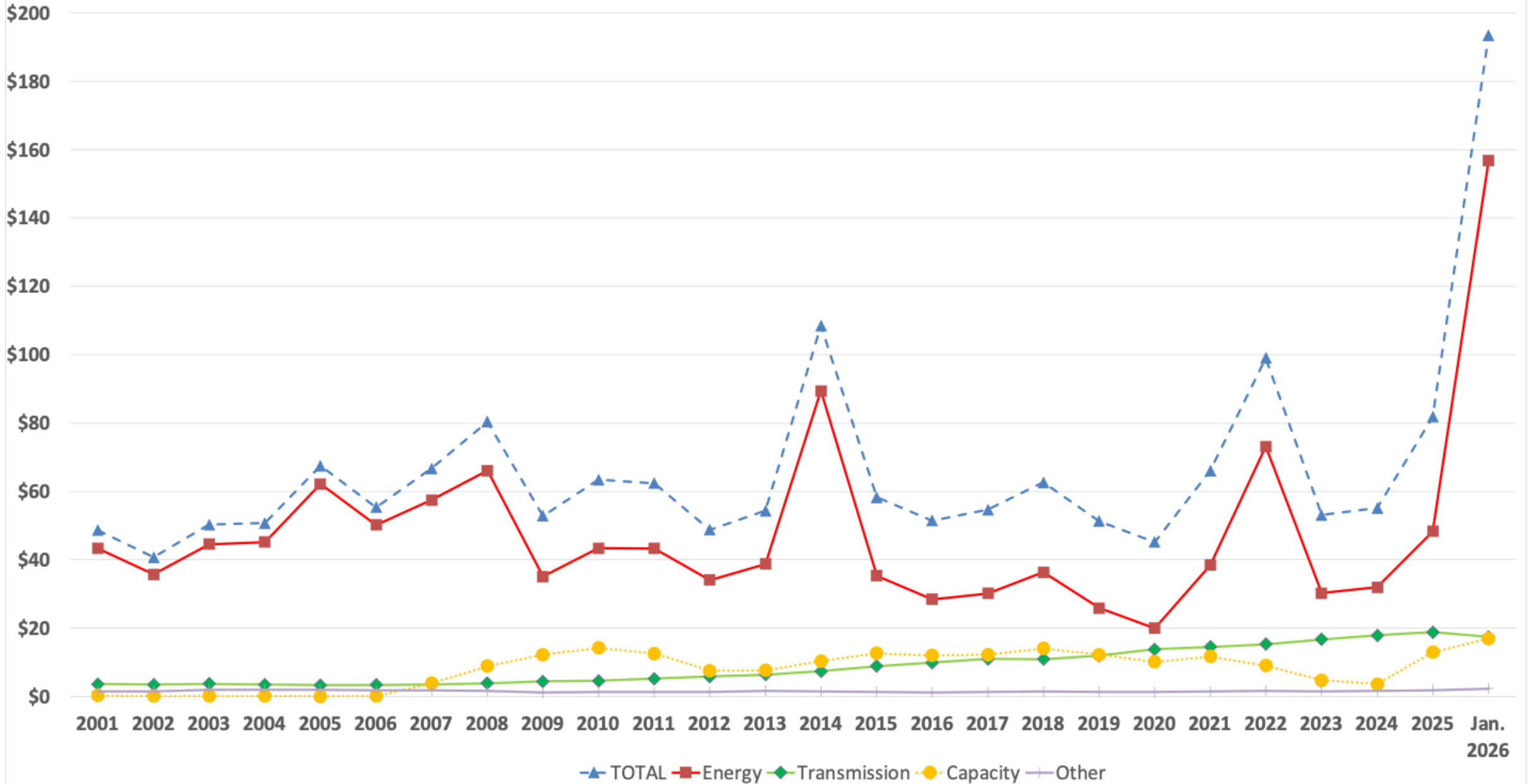
PJM Wholesale Cost Updates Based on IMM Data

Prepared by David Gardiner and Associates for the Consumer
Advocates of the PJM States (CAPS)
Last Data Download: February 17, 2026



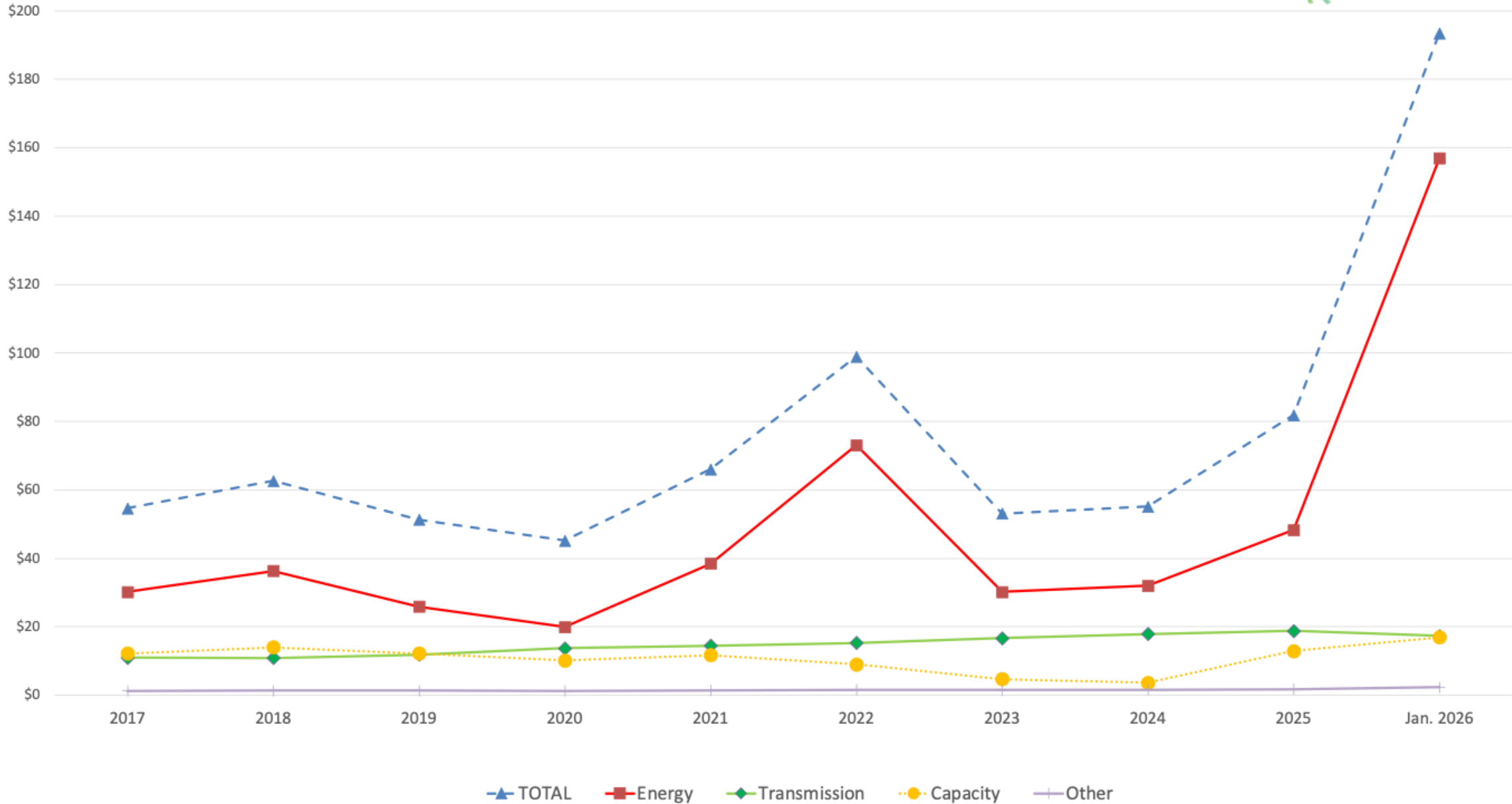
Total Wholesale Costs

Average Monthly PJM Wholesale Cost 2001 through Jan. 2026
(Source Data: Monitoring Analytics, "Data: Components of PJM Price")



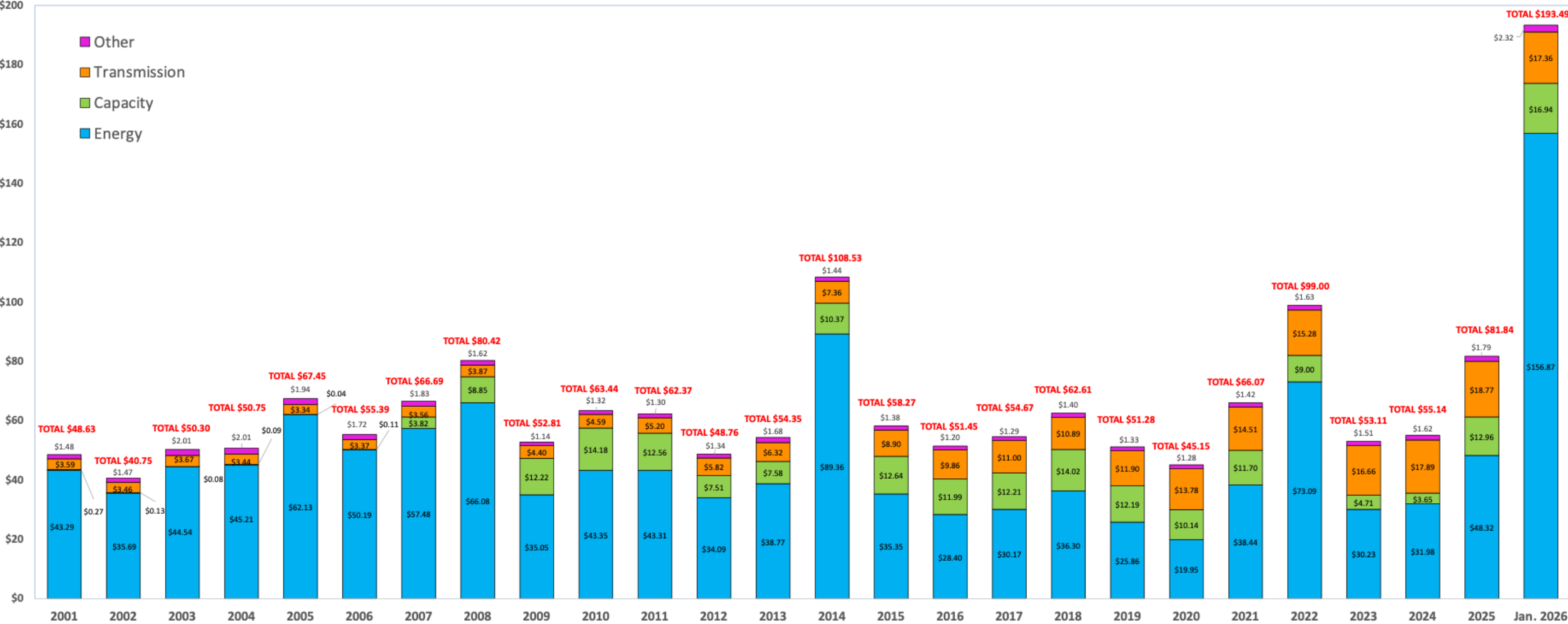
Average Monthly PJM Wholesale Cost: 2017 through Jan. 2026

(Source Data: Monitoring Analytics, "Data: Components of PJM Price")



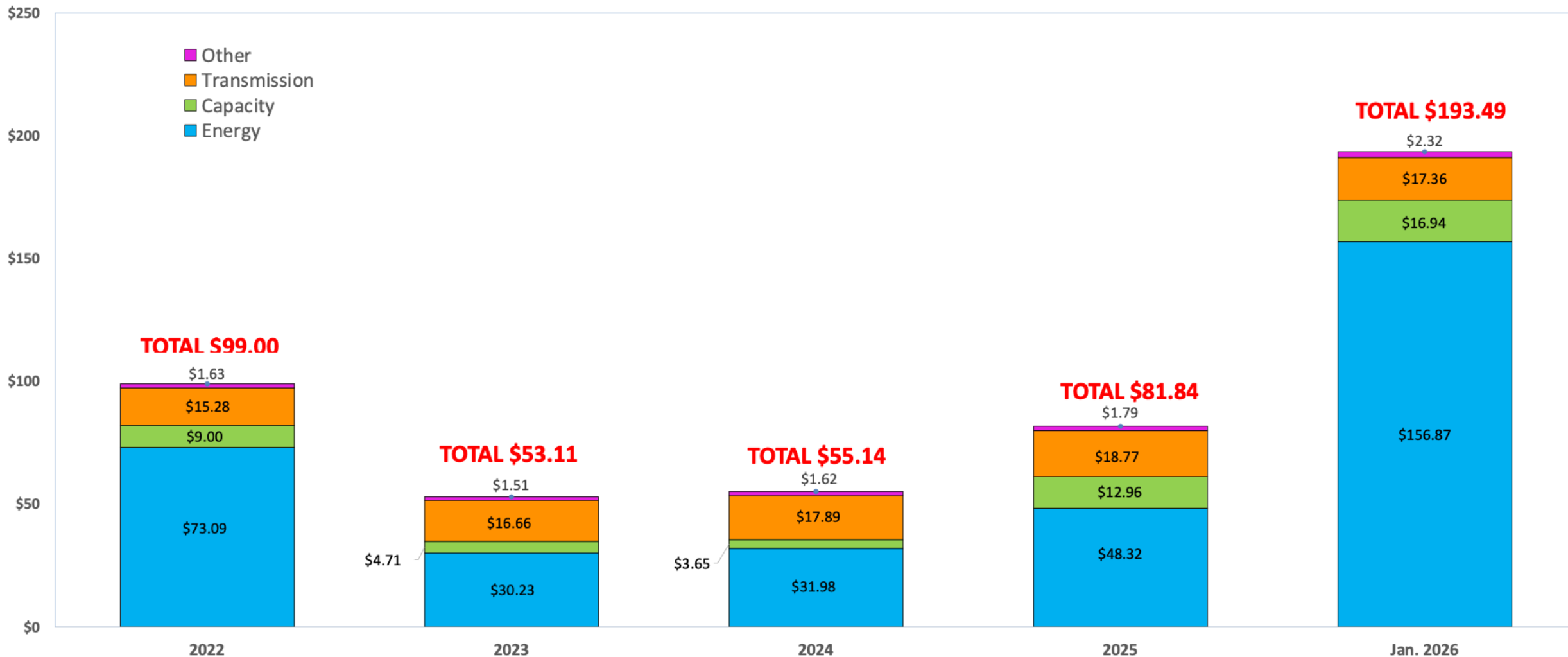
Average Monthly PJM Wholesale Cost 2001 through Jan. 2026

(Source Data: Monitoring Analytics)



Monthly PJM Wholesale Cost 2022 through Jan. 2026

(Source Data: Monitoring Analytics)

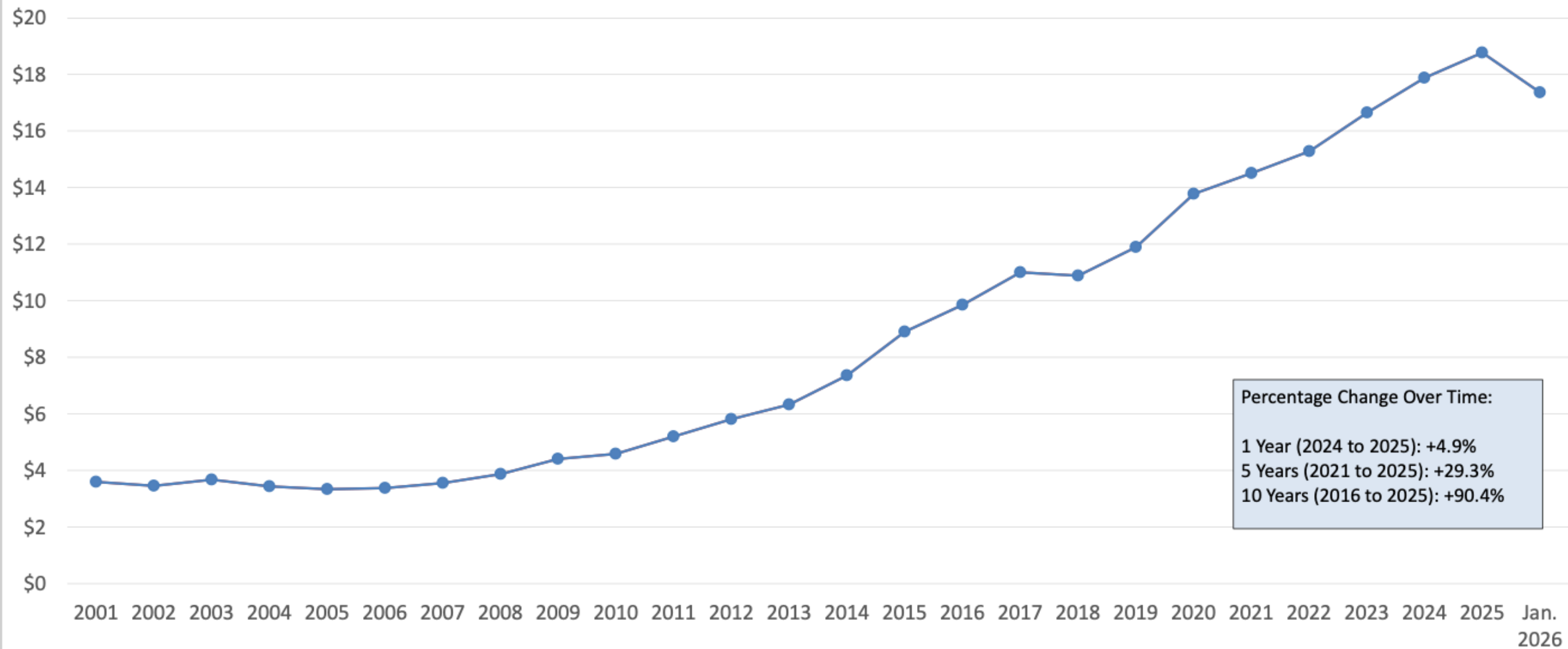




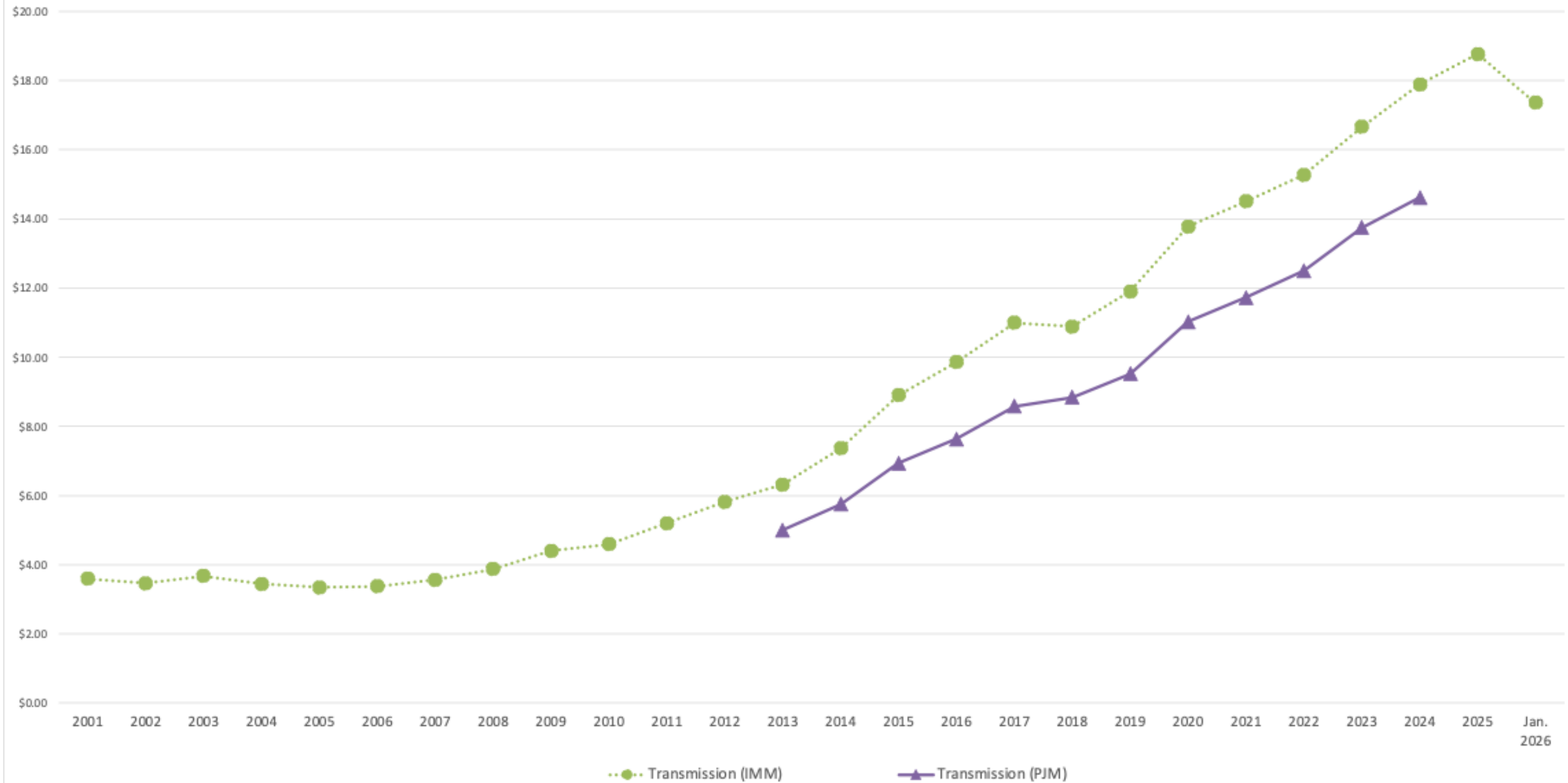
Transmission Costs

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

(Source Data: Monitoring Analytics)

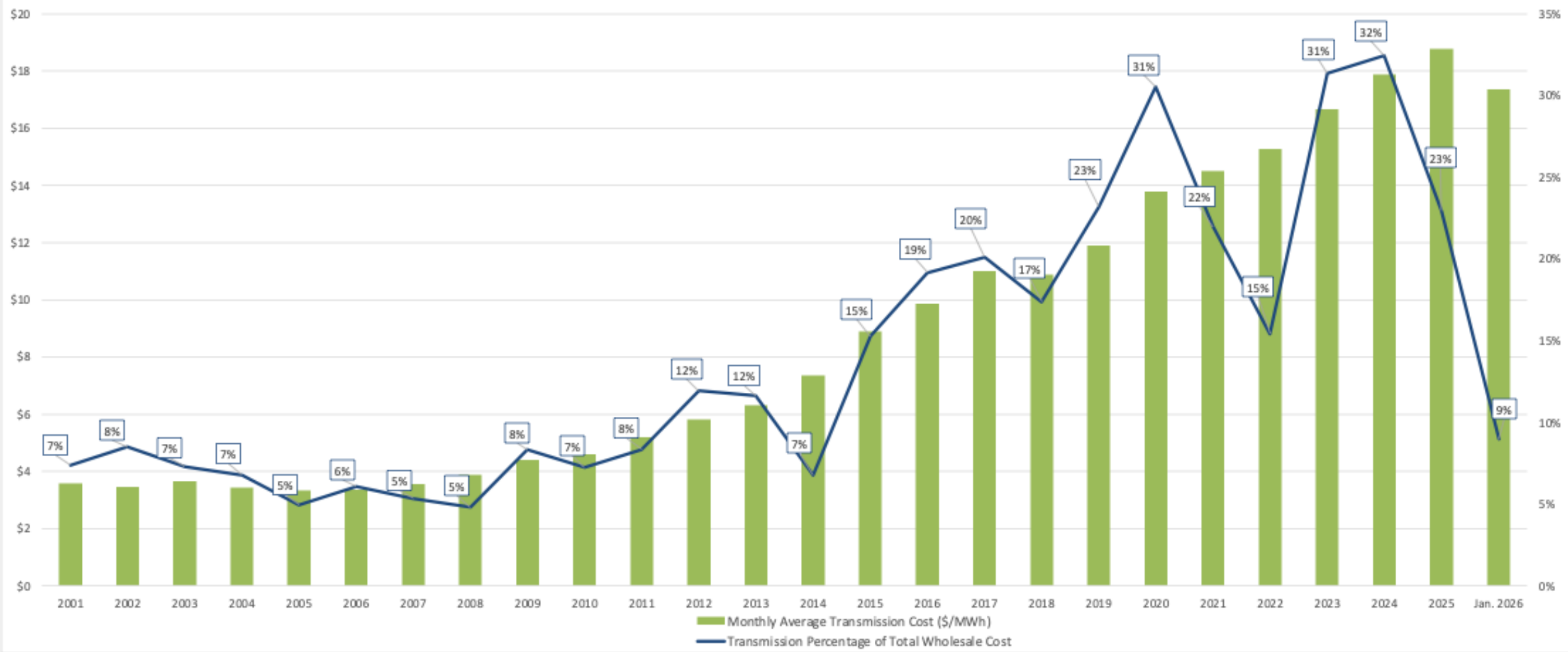


**Transmission Component of
Average Monthly PJM Wholesale Cost (\$/MWh)**
(Source Data: Monitoring Analytics and PJM)



PJM Transmission Costs: Monthly Average and as Percentage of Total Wholesale Cost

(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2001-Jan. 2026)



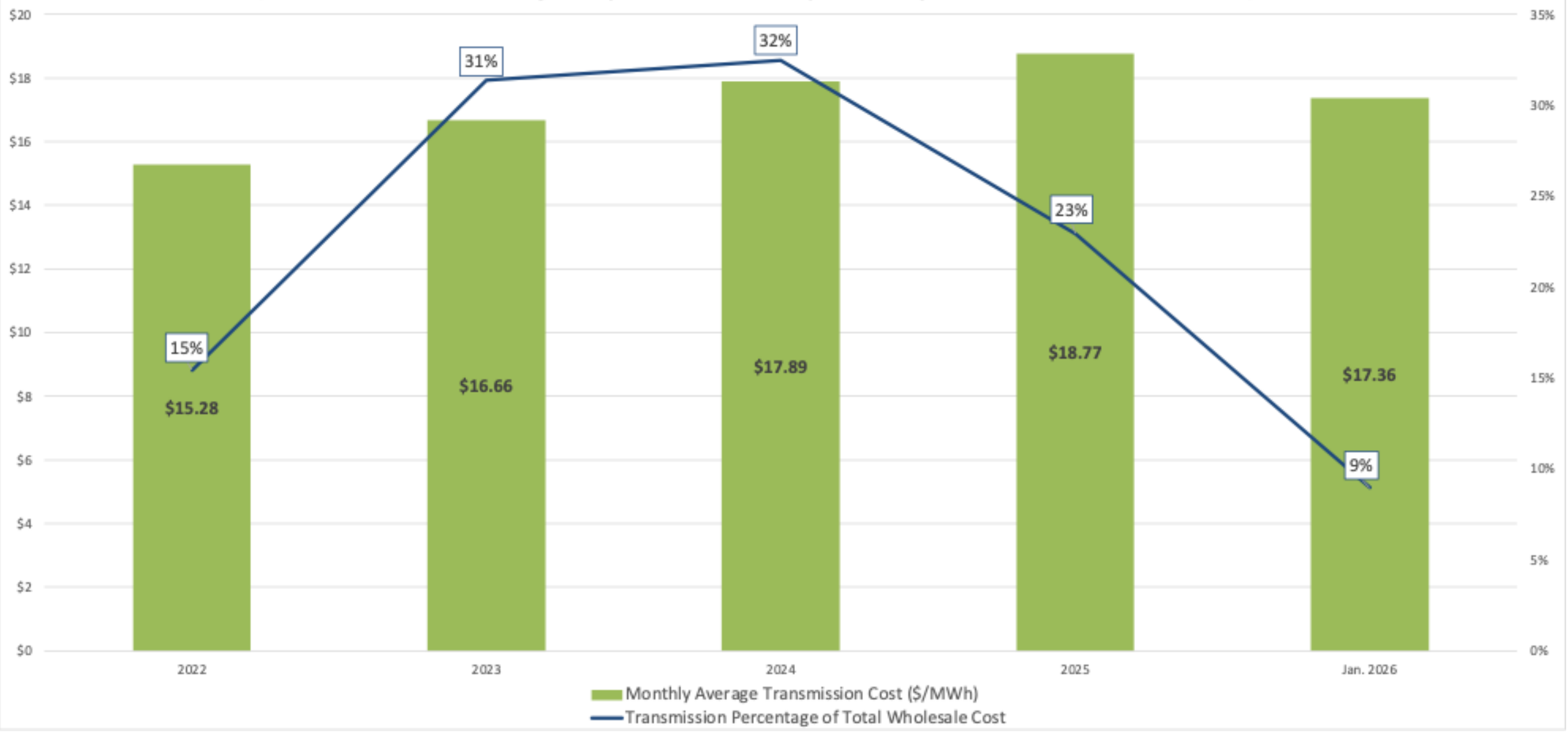
PJM Transmission Costs: Monthly Average and as Percentage of Total Wholesale Cost

(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2017-Jan. 2026)



PJM Transmission Costs: Monthly Average and as Percentage of Total Wholesale Cost

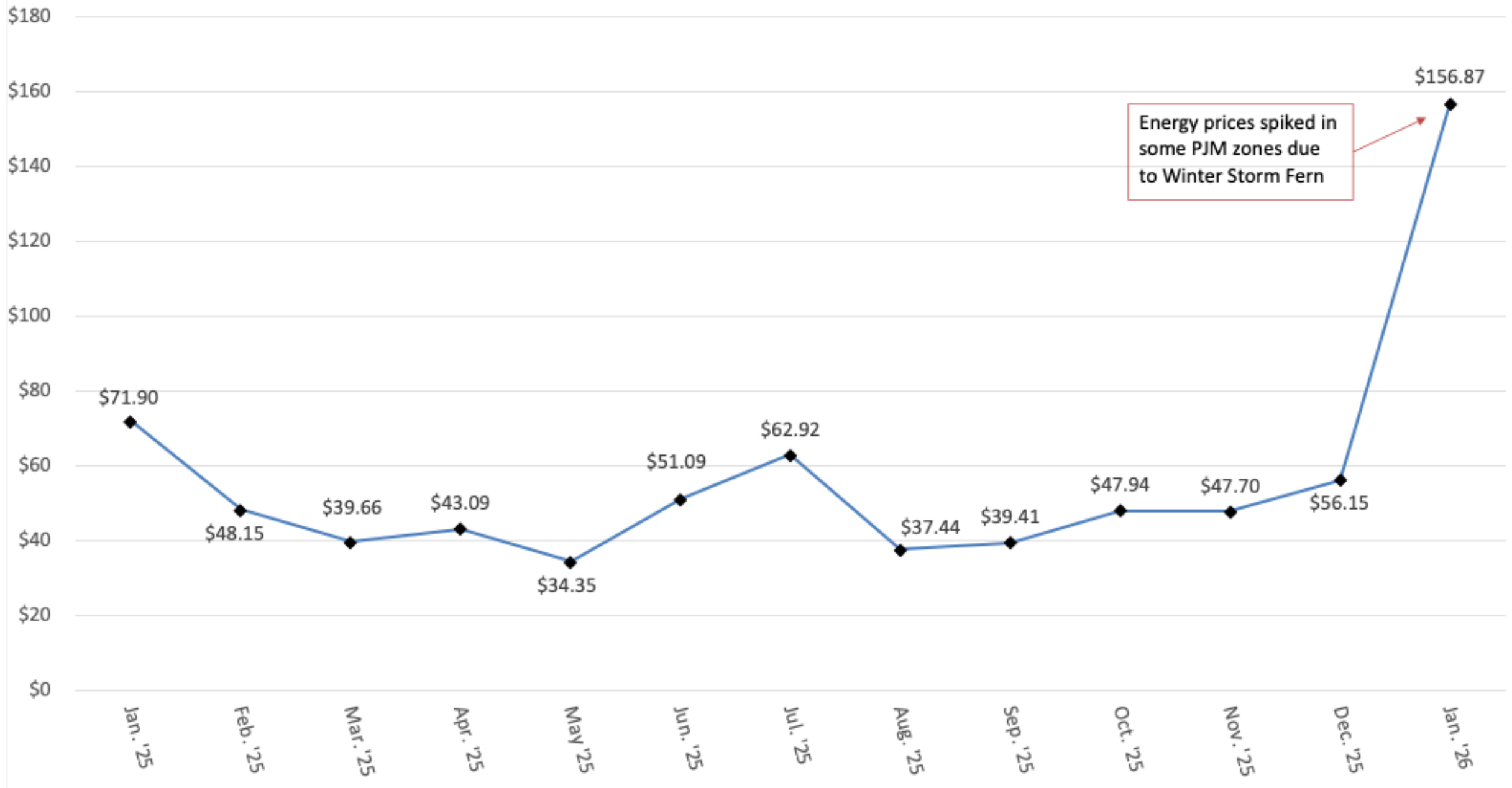
(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2022-Jan. 2026)





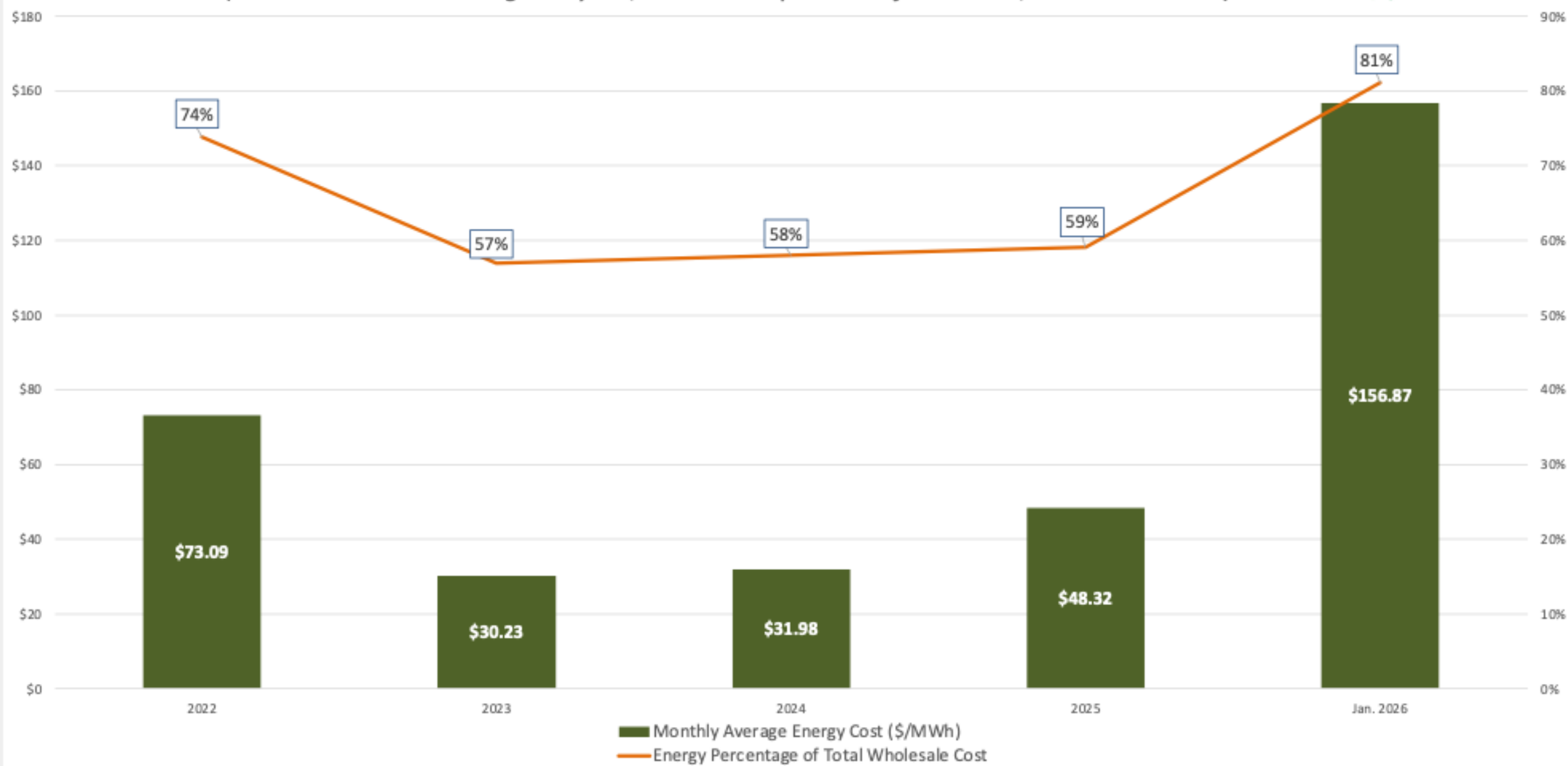
Energy Costs

PJM Monthly Energy Costs Jan. 2025 - Jan. 2026 (\$/MWh)
(Source Data: Monitoring Analytics, "Data: Components of PJM Price")



PJM Energy Costs: Monthly Average and as Percentage of Total Wholesale Cost

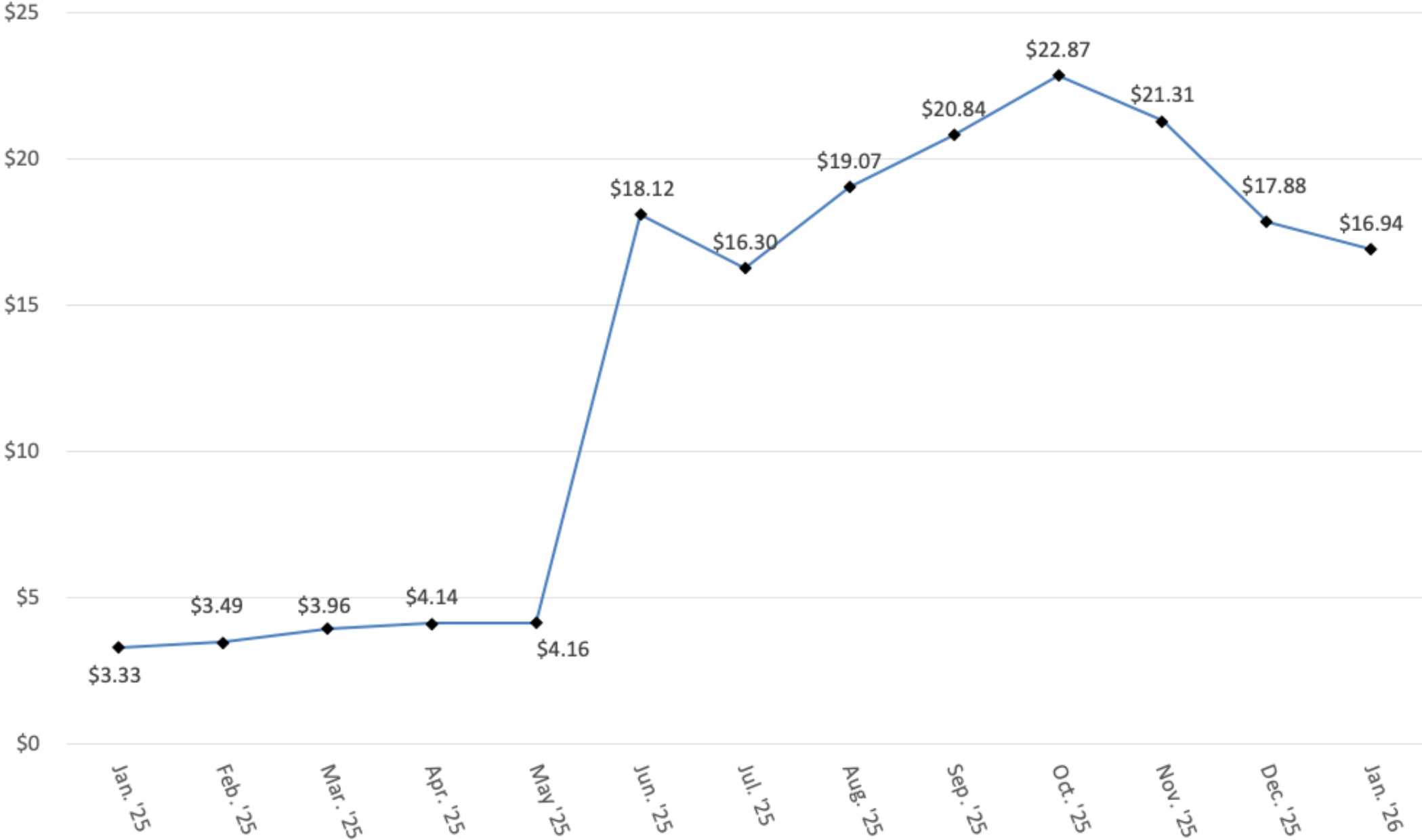
(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2022-Jan. 2026)





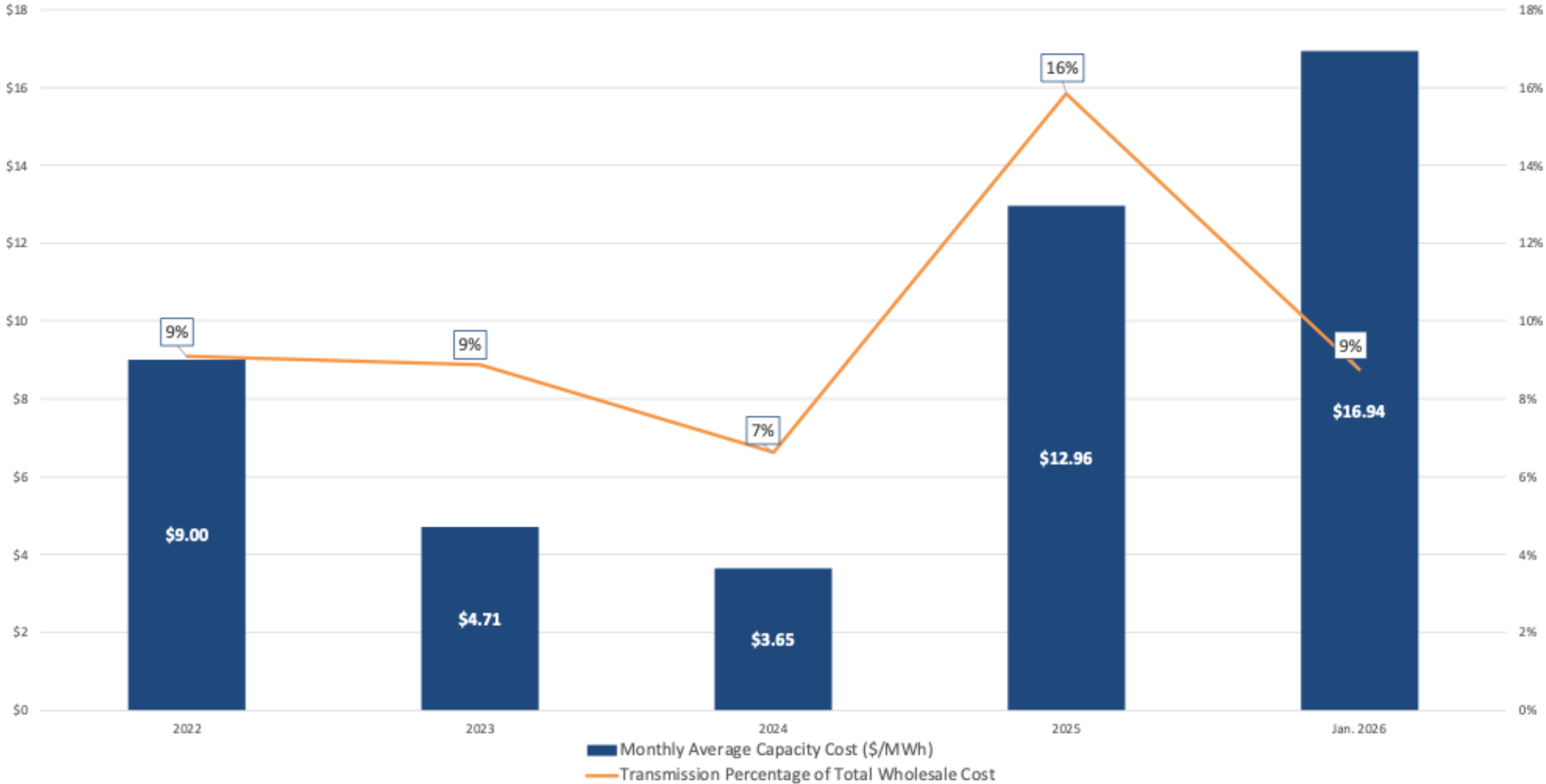
Capacity Costs

PJM Monthly Capacity Costs Jan. 2025 - Jan. 2026 (\$/MWh)
(Source Data: Monitoring Analytics, "Data: Components of PJM Price")



PJM Capacity Costs: Monthly Average and as Percentage of Total Wholesale Cost

(Source Data: Monitoring Analytics, "Data: Components of PJM Price," 2022-Jan. 2026)





Cost Data Tables

Average Monthly PJM Wholesale Costs (\$/MWh) 2001 through Jan. 2026

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	2025	Jan. 2026
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	156.87
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	12.96	16.94
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	18.77	17.36
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	1.79	2.32
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	81.84	193.49

Average Monthly PJM Wholesale Costs (\$/MWh)
2001 through 2016



Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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
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
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
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
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

Average Monthly PJM Wholesale Costs (\$/MWh)
2017 through Jan. 2026



Category	2017	2018	2019	2020	2021	2022	2023	2024	2025	Jan. 2026
Energy	30.17	36.30	25.86	19.95	38.44	73.09	30.23	31.98	48.32	156.87
Capacity	12.21	14.02	12.19	10.14	11.70	9.00	4.71	3.65	12.96	16.94
Transmission	11.00	10.89	11.90	13.78	14.51	15.28	16.66	17.89	18.77	17.36
Other	1.29	1.40	1.33	1.28	1.42	1.63	1.51	1.62	1.79	2.32
TOTAL	54.67	62.61	51.28	45.15	66.07	99.00	53.11	55.14	81.84	193.49

Average Monthly PJM Wholesale Costs (\$/MWh)
2016 through 2025 with Percentage Change over Ten Years



Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-year % Change
Energy	28.40	30.17	36.30	25.86	19.95	38.44	73.09	30.23	31.98	48.32	70.1%
Capacity	11.99	12.21	14.02	12.19	10.14	11.70	9.00	4.71	3.65	12.96	8.1%
Transmission	9.86	11.00	10.89	11.90	13.78	14.51	15.28	16.66	17.89	18.77	90.4%
Other	1.20	1.29	1.40	1.33	1.28	1.42	1.63	1.51	1.62	1.79	49.2%
TOTAL	51.45	54.67	62.61	51.28	45.15	66.07	99.00	53.11	55.14	81.84	59.1%