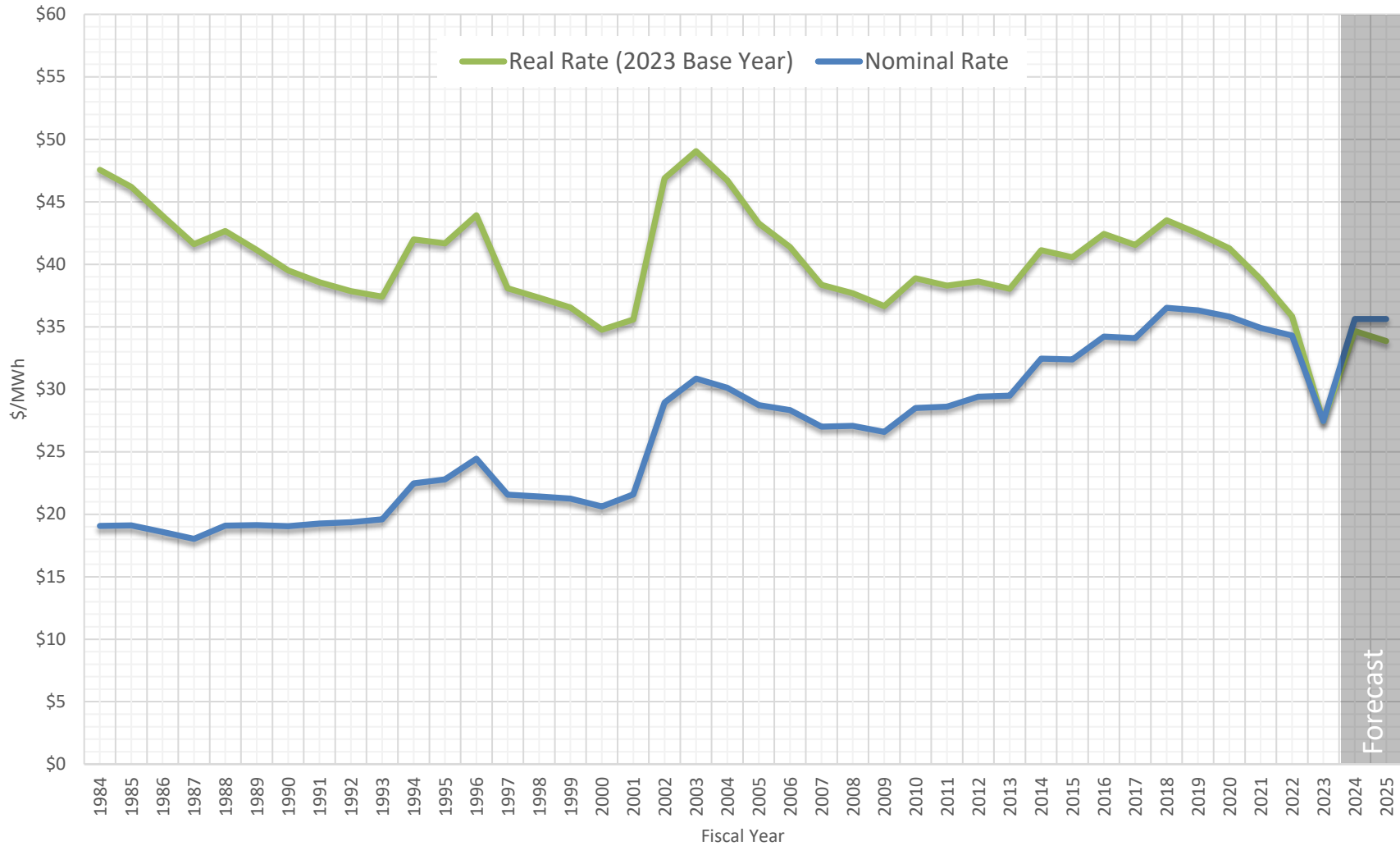


Historical Priority Firm Power Rates - No Transmission FY 1984-2025



Notes: (1) Deflators are calculated using BEA's Chained GDP Price-Index. (2) Priority Firm power rates are based on Tier 1 power sold to Non-Slice PF Public loads. (3) Rates in FY 2024 and FY 2025 are forecast. (4) Other rates are net of any mid-period cost adjustments, such as those due to the Cost Recovery Adjustment Clause (CRAC), the Reserves Distribution Clause (RDC), and the Financial Reserves Policy (FRP) Surcharge provisions.