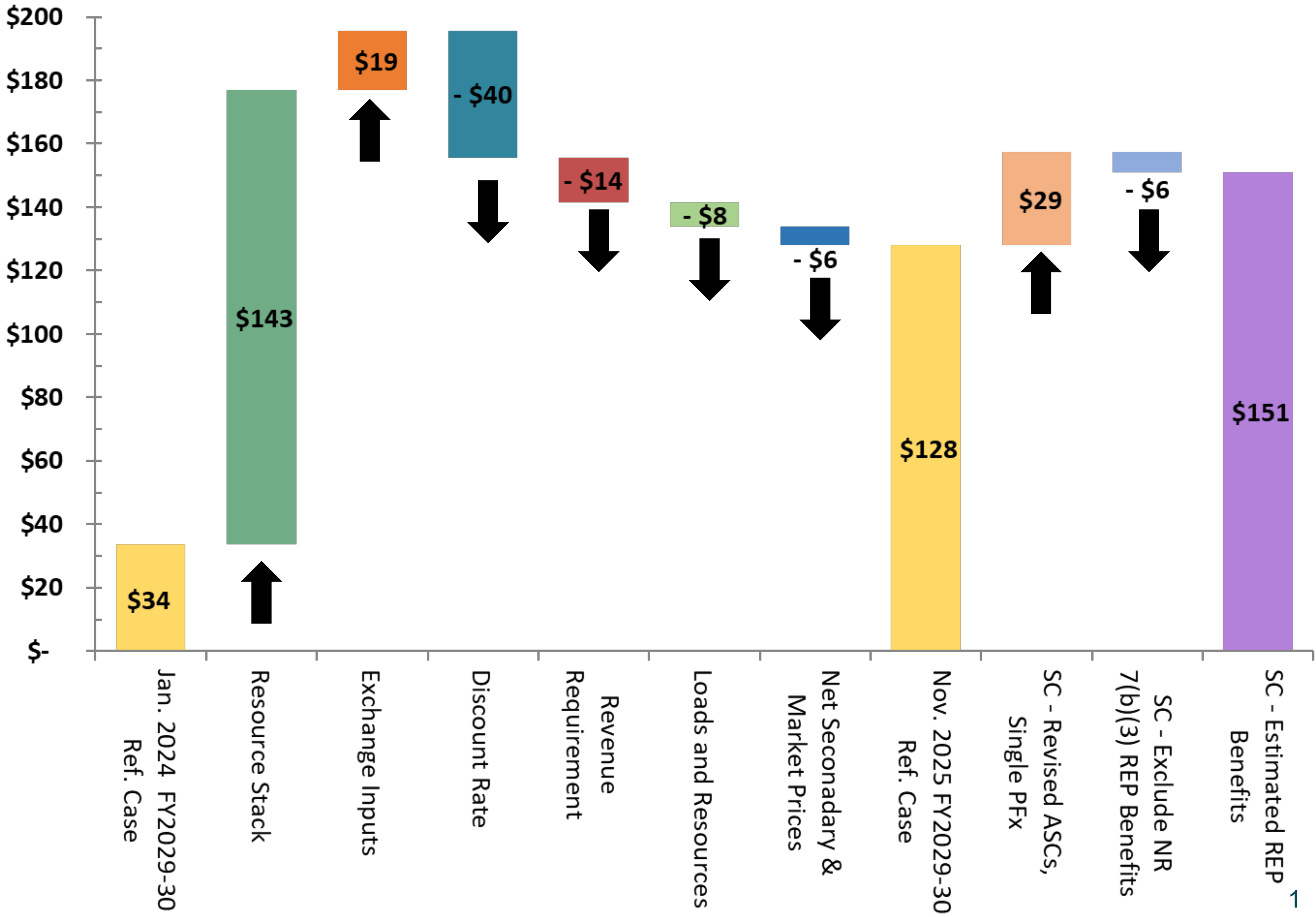
Reference Case Circa Jan. 2024 vs. Nov. 2025 vs REP Settlement Concept

Reference Case REP benefits increased $94 million from $34 million to $128 million with refreshed inputs.

- The **Resource stack increased benefits by $143 million,** the weighted average cost of resources called upon increased from $14.26/MWh to $38.75/MWh.
- **Exchange Inputs increased benefits by $19 million,** this reflects higher ASCs.
- The **discount rate decreased benefits by $40 million** due to the rate dropping by roughly 1%.
- The **revenue requirement decreased benefits by $14 million,** this is due to higher costs.
- **Loads & Resources lowered benefits by $8 million**, due to higher loads and fewer FBS resources in the 7(b)(2) Case.
- **Net Secondary reduced benefits by $6 million,** this is due to lower NSR driving up the PF rate.

Under the REP Settlement Concept (SC) benefits increase $23 million to $151 million from the Reference Case value of $128 million.

- The **$29 million increase** captures using the **single PFx** (+$31m) offset by **revised ASCs** with “like-for-like transmission” & no TS adder to PFx (-$2m).
- Excluding **variable NR benefits** decreases benefits by $6 million.



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