

QUARTERLY REPORT
ENDED OCTOBER 31, 2023
FOR
Transource Energy, LLC

1) Executive Summary

Project Name: North Delta Electric Substation

Scope Summary. Please highlight any major project developments or changes to previous quarterly reports, including not limited to scope changes or completion dates:

On Friday August 11, 2023, Transource was notified that FERC approved both the CWIP and Abandonment filings. These filings provide for recovery of 100% CWIP and 100% Abandonment for prudently incurred costs for the Project.

PJM's Transmission Expansion Advisory Committee (TEAC) has indicated its desire to have additional equipment installed at the North Delta Substation location.

2) Current Permitting and Land Acquisition of the Project

Provide update. Highlight milestones, outstanding items, and issues. Include percentage completion.

Current permitting and land acquisition status of the Project: Transource has secured a land option for a 46-acre parcel in York County Pennsylvania for North Delta Substation. The initial down payment on the land will occur in November 2023 with full site acquisition taking place in Q2 2024. Transource is preparing permitting application for the Commonwealth of Pennsylvania where the Project is to be constructed.

3) Current Engineering and Construction Status of the Project

Provide update. Highlight milestones, outstanding items, issues, and proposed or approved scope change.

Current engineering and construction status of the Project: A conceptual substation and transmission line model has been developed for the project with detailed engineering set to begin in 2024. Construction of the Project has not commenced at this time. Start dates for Engineering and Construction activities can be found in Item #1.

4) Project Completion Percentage, Including Milestone Completion

Provide update on milestone progress, including percentage complete of each milestone. This can be a table, if preferred. Please do not only reference another document.

The table below summarizes some key project milestones and the timing in accordance with the project schedule. A more detailed project schedule with additional milestones can be found in Item #1.

Activity	Timing
DEA with PJM signed	Q1 2024
Property Purchase Complete	Q2 2024
Engineering Complete	Q1 2026
Construction Start	Q2 2026
In-Service Date	End of Q4 2027

5) Current Target Projects and Phase Completion Dates

Provide updates, project milestones that are in the pipeline, and when projects in the pipeline are expected to be completed. Please include overall project completion date. Please do not only reference another document.

PJM's TEAC has indicated its desire to have additional equipment installed at the North Delta Substation location, and a new accelerated in-service date is anticipated.

6) Cost Expenditures

Include any associated overhead and fringe benefits-related costs and revised projected cost estimates for completion of the project. Highlight any cost adjustments. Provide initial project cost (at time of SAA Order), overall (current) expected project cost, and current spend.

PJM's TEAC has indicated its desire to have additional equipment installed with associated costs at the North Delta Substation location.

7) Community Engagement

Provide an update regarding any community engagement activity in which you have engaged this quarter.

Currently, Transource has not participated in any community engagement.

8) PJM FERC Filing Update

Provide updates on any relevant PJM FERC Filing activities related to the project that occurred during this quarter.

Transource filed for FERC transmission incentives on March 16, 2023. This filing has been designated Docket No. ER23-1407-000. The filings were approved on August 11, 2023.

9) Attachments, as applicable (list names of all attachments included, next to the Items number above to which they each refer):

Item #1: North Delta Station Project Schedule

Item #2: _____

Item #3: _____

Item #4: _____

Item #5: _____

Item #6: _____

Item #7: _____

Item #8: _____