MWNE – Weekly Market Update Week Ending Friday, April 11, 2025

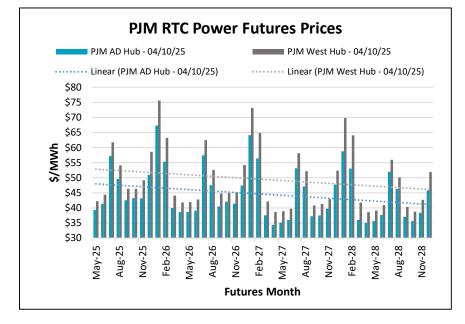
| Electricity Market RTC WoW Delta | | | | | | | | | |
|----------------------------------|--------------|------------|------------|------------------|--|--|--|--|--|
| \$ MWH Previous Week 🛕 | | | | | | | | | |
| | PJM West Hub | PJM AD Hub | PJM NI Hub | MISO Indiana Hub | | | | | |
| 12 Mo Strip | (\$4.63) | (\$4.32) | (\$3.58) | (\$4.30) | | | | | |
| Cal 2026 | (\$4.91) | (\$4.39) | (\$3.44) | (\$4.38) | | | | | |
| Cal 2027 | (\$4.29) | (\$3.61) | (\$3.21) | (\$4.23) | | | | | |
| Cal 2028 | (\$3.85) | (\$3.26) | (\$3.08) | (\$3.86) | | | | | |

| *Prompt | t month – | 5/2025 |
|---------|-----------|----------|
| *0 " | 4/0/0005 | 4/40/000 |

| | | Historical - PJM AD Hub - RTC |
|-------|-------|--|
| | | ——12 mo ——CY 2026 ——CY 2027 ——CY 2028 |
| | \$115 | |
| | \$105 | |
| | \$95 | A |
| I | \$85 | 14/1 |
| \$/мм | \$75 | DVNEGV |
| \$ | \$65 | · WP I I I I |
| | \$55 | A. A. A. A. |
| | \$45 | The state of the s |
| | \$35 | Aug-22 Aug-22 Oct-22 Dec-22 Feb-23 Jun-23 Oct-23 Peb-24 Feb-24 Apr-24 Oct-24 Oct-24 Dec-24 Dec-24 Dec-24 Dec-24 Dec-24 |
| | | Aug Aug Aug Aug Aug Aug Aug Aug Aug |

| | | | | Hi | stc | ric | al - | - PJ | M | W | est | Нι | ıb. | - R | TC | | | | |
|----------|-------|--------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|--------|
| | | _ | — 1 | 2 m | 0 | _ | _ C' | Y 20 | 26 | _ | | CY 20 | 027 | _ | | CY 2 | 2028 | 3 | |
| | \$115 | | | | | | | | | | | | | | | | | | |
| | \$105 | 1 | | | | | | | | | | | | | | | | | |
| | \$95 | A | ./ | | | | | | 1 | | | | | | | | | | |
| _ | \$85 | | N | 1 | | | | | | | | | | | | | | | |
| \$/MWH | \$75 | | | ٦ | 1 | | V | | ď | Ŧ | | | - 7 | V | | | | | |
| <u>~</u> | \$65 | | | | J N | | | | | | | | 1 | | | | | | |
| | \$55 | A | | 1 | ∕∿ | L | M | 4 | | | | | A | M | | | | 1 | |
| | \$45 | | | | | N | V | Y | V | ** | W. | h. | , | M | 4 | * | M | 77 | _ |
| | \$35 | | | | | | | | | | | | | | | | | | _ |
| | | Jun-22 | Aug-22 | Oct-22 | Dec-22 | Feb-23 | Apr-23 | Jun-23 | Aug-23 | Oct-23 | Dec-23 | Feb-24 | Apr-24 | Jun-24 | Aug-24 | Oct-24 | Dec-24 | Feb-25 | Apr-25 |

| PJM-A 2026 \$46.28 | 2027 | 2028 | 12 Ma | | est Hub | | | | |
|--------------------------|---|--|--|---|---|---|--|--|--|
| | | 2028 | 12 Ma | | PJM-West Hub | | | | |
| \$46.28 | | | 12 Mo | 2026 | 2027 | 2028 | | | |
| | \$43.85 | \$42.63 | \$52.31 | \$51.14 | \$48.78 | \$47.86 | | | |
| \$47.95 | \$45.16 | \$44.04 | \$53.92 | \$53.01 | \$50.46 | \$49.45 | | | |
| \$47.31 | \$45.07 | \$44.15 | \$52.88 | \$52.42 | \$50.43 | \$49.70 | | | |
| \$47.78 | \$45.22 | \$44.13 | \$53.50 | \$52.88 | \$50.58 | \$49.80 | | | |
| \$48.78 | \$46.00 | \$44.54 | \$54.44 | \$53.94 | \$51.35 | \$50.34 | | | |
| PJM-N | ll Hub | | MISO Indiana Hub | | | | | | |
| 2026 | 2027 | 2028 | 12 Mo | 2026 | 2027 | 2028 | | | |
| \$38.45 | \$35.80 | \$33.89 | \$46.22 | \$45.23 | \$43.12 | \$43.38 | | | |
| \$39.52 | \$37.10 | \$35.16 | \$47.79 | \$46.82 | \$44.80 | \$44.97 | | | |
| \$38.82 | \$37.01 | \$35.28 | \$46.79 | \$46.37 | \$44.80 | \$45.22 | | | |
| \$39.19 | \$37.04 | \$35.37 | \$47.44 | \$46.88 | \$44.94 | \$45.32 | | | |
| \$40.15 | \$37.58 | \$35.76 | \$48.35 | \$47.72 | \$45.64 | \$45.87 | | | |
| | \$47.31 \$47.78 \$48.78 \$48.78 PJM-N 2026 \$38.45 0 \$39.52 9 \$38.82 8 \$39.19 | \$47.31 \$45.07 \$47.78 \$45.22 \$48.78 \$46.00 PJM-NI Hub 2026 2027 \$38.45 \$35.80 0 \$39.52 \$37.10 9 \$38.82 \$37.01 8 \$39.19 \$37.04 | \$47.31 \$45.07 \$44.15 \$47.78 \$45.22 \$44.13 \$48.78 \$46.00 \$44.54 \$48.78 \$46.00 \$44.54 \$48.78 \$46.00 \$44.54 \$48.78 \$46.00 \$44.54 \$48.78 \$46.00 \$44.54 \$49.70 \$40.00 \$4 | \$47.31 \$45.07 \$44.15 \$52.88 \$47.78 \$45.22 \$44.13 \$53.50 \$48.78 \$46.00 \$44.54 \$54.44 PJM-NI Hub 2026 2027 2028 12 Mo \$38.45 \$35.80 \$33.89 \$46.22 \$39.52 \$37.10 \$35.16 \$47.79 \$38.82 \$37.01 \$35.28 \$46.79 \$39.19 \$37.04 \$35.37 \$47.44 | \$47.31 \$45.07 \$44.15 \$52.88 \$52.42 \$47.78 \$45.22 \$44.13 \$53.50 \$52.88 \$48.78 \$46.00 \$44.54 \$54.44 \$53.94 \$53.94 \$48.78 \$46.00 \$44.54 \$54.44 \$53.94 \$53.94 \$48.78 \$46.00 \$44.54 \$54.44 \$53.94 \$53.94 \$46.00 \$44.54 \$54.44 \$53.94 \$53.94 \$46.00 \$44.54 \$46.20 \$45.23 \$538.45 \$35.80 \$33.89 \$46.22 \$45.23 \$539.52 \$37.10 \$35.16 \$47.79 \$46.82 \$63.38.82 \$37.01 \$35.28 \$46.79 \$46.37 \$63.39.19 \$37.04 \$35.37 \$47.44 \$46.88 | \$47.31 \$45.07 \$44.15 \$52.88 \$52.42 \$50.43 \$47.78 \$45.22 \$44.13 \$53.50 \$52.88 \$50.58 \$52.42 \$44.78 \$45.22 \$44.13 \$53.50 \$52.88 \$50.58 \$50.58 \$52.88 \$50.58 \$50.58 \$52.88 \$50.58 \$5 | | | |



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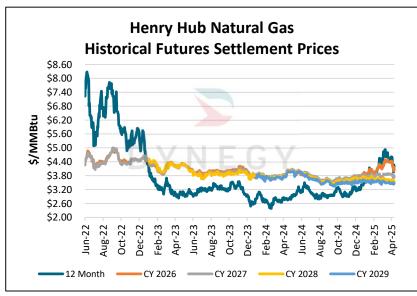
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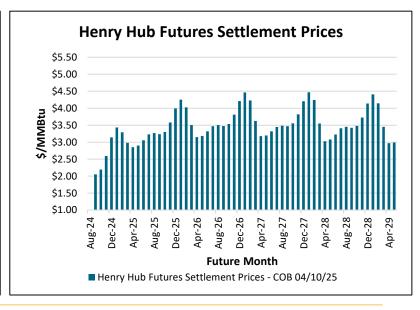
| Natural Gas WoW Delta | | | | | | | |
|-----------------------|--------------------------------|--|--|--|--|--|--|
| \$/ | $MMBtu$ Previous Week Δ | | | | | | |
| | Henry Hub | | | | | | |
| 12 Mo. Strip | (\$0.57) | | | | | | |
| 2026 | (\$0.38) | | | | | | |
| 2027 | (\$0.13) | | | | | | |
| 2028 | (\$0.09) | | | | | | |
| Storage Report | | | | | | | |

For the Week Ending 04/04/25, the working natural gas in storage for the lower 48 states was 1,830 bcf which represents an increase of 57 bcf compared to last week's report. Also, the reported levels represent a decrease of 450 bcf compared to one year prior and a decrease of 40 bcf compared to the five year average.

| | Historical Natural Gas Storage |
|--|--|
| 4,250 4,000 3,750 3,500 3,250 3,000 2,750 2,500 2,250 2,000 1,750 1,500 1,250 1,000 | Jun-21 Aug-21 Aug-21 Aug-21 Aug-21 Aug-21 Aug-22 Lun-22 Aug-23 Aug-23 Aug-23 Aug-23 Aug-23 Aug-24 Aug-25 Aug-23 Aug-24 Aug-25 Aug-26 Aug-27 Aug-27 |

| Henr | Henry Hub Futures Settlement Prices (\$/MMBtu) | | | | | | | |
|-----------|--|----------|---------|----------|---------|--|--|--|
| Date | 12 Month | CY 2026 | CY 2027 | CY 2028 | CY 2029 | | | |
| 4/10/2025 | \$4.03 | \$4.03 | \$3.74 | \$3.55 | \$3.47 | | | |
| 4/9/2025 | \$4.27 | \$4.18 | \$3.81 | \$3.58 | \$3.49 | | | |
| 4/8/2025 | \$3.96 | \$4.01 | \$3.71 | \$3.53 | \$3.43 | | | |
| 4/7/2025 | \$4.12 | \$4.09 | \$3.73 | \$3.55 | \$3.43 | | | |
| 4/4/2025 | \$4.32 | \$4.24 | \$3.81 | \$3.61 | \$3.47 | | | |
| El | EIA Storage Report for lower 48 states (bcf) | | | | | | | |
| Week End | Current | 1 Yr Ago | 1 Yr 🛕 | 5 Yr Avg | 5 Yr 🛕 | | | |
| 3/28/2025 | 1,773 | 2,264 | -491 | 1,853 | -80 | | | |
| 4/4/2025 | 1,830 | 2,280 | -450 | 1,870 | -40 | | | |





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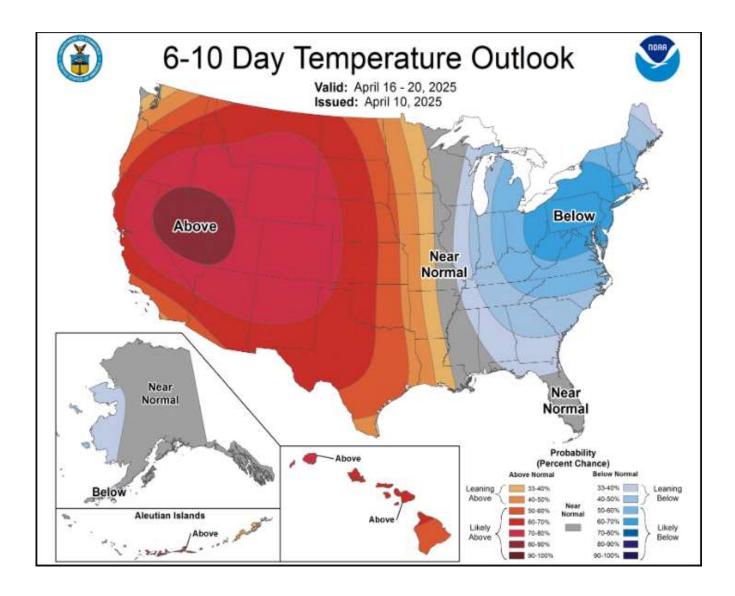
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PJM 7 Day Load Forecast (as of 04/11/25) RTO Combined Daily Max Hour Load Forecast

| , | | |
|---------------------------|--------|----|
| DATE | MW | HE |
| Friday, April 11, 2025 | 94,599 | 9 |
| Saturday, April 12, 2025 | 86,768 | 21 |
| Sunday, April 13, 2025 | 84,162 | 21 |
| Monday, April 14, 2025 | 88,672 | 8 |
| Tuesday, April 15, 2025 | 89,179 | 21 |
| Wednesday, April 16, 2025 | 91,674 | 9 |
| Thursday, April 17, 2025 | 95,519 | 8 |

MISO 7 Day Load Actuals (as of 04/11/25) RTO Combined Daily Max Hour Load Actuals

| Daily Max Hour Load Actuals | | | | | |
|-----------------------------|--------|----|--|--|--|
| DATE | MW | HE | | | |
| Thursday, April 3, 2025 | 76,157 | 20 | | | |
| Friday, April 4, 2025 | 76,251 | 14 | | | |
| Saturday, April 5, 2025 | 71,662 | 20 | | | |
| Sunday, April 6, 2025 | 71,256 | 21 | | | |
| Monday, April 7, 2025 | 77,329 | 8 | | | |
| Tuesday, April 8, 2025 | 79,037 | 8 | | | |
| Wednesday, April 9, 2025 | 77,247 | 8 | | | |



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