

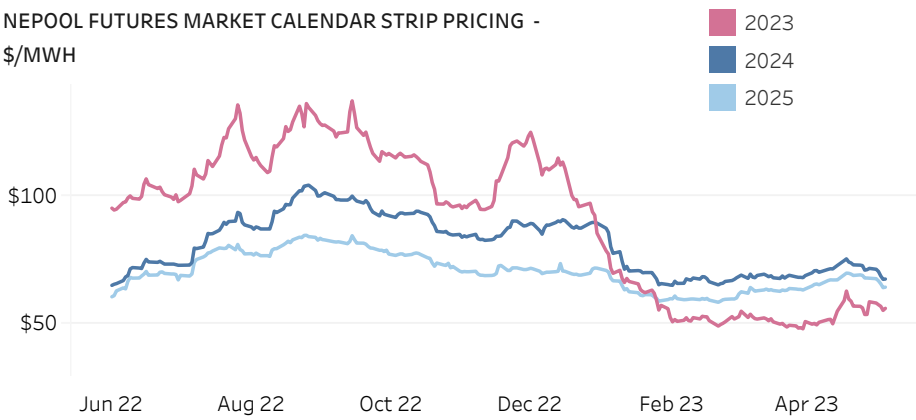
MARKET SUMMARY

MAY 1 - 5, 2023



NEW ENGLAND ELECTRICITY OVERVIEW

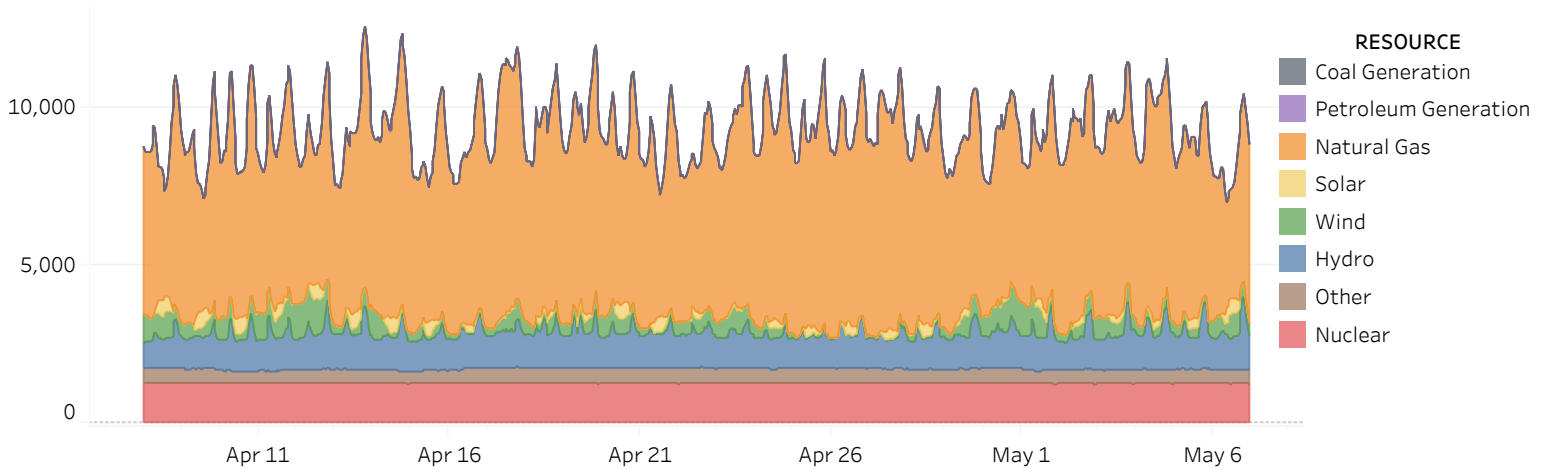
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip decreased 1.12% week-over-week to land at \$69.61/MWh. The 2024 strip settled at \$68.80/MWh, representing a week-over-week decrease of 3.19%. The 2025 strip decreased 3.30%, settling at \$65.78/MWh, and the 2026 decreased 3.18%, settling at \$60.92/MWh. Prices are still stabilizing in the wake of a jury's decision that will allow Avangrid to continue construction on their New England Clean Energy Connect transmission project. Stable NYMEX prices are contributing to electricity prices' decline, although wavering Algonquin Citygate basis prices threaten to add upward pressure. Warm temperatures from late spring to early summer may also contribute upward pressure as cooling demand initiates and increases this year.

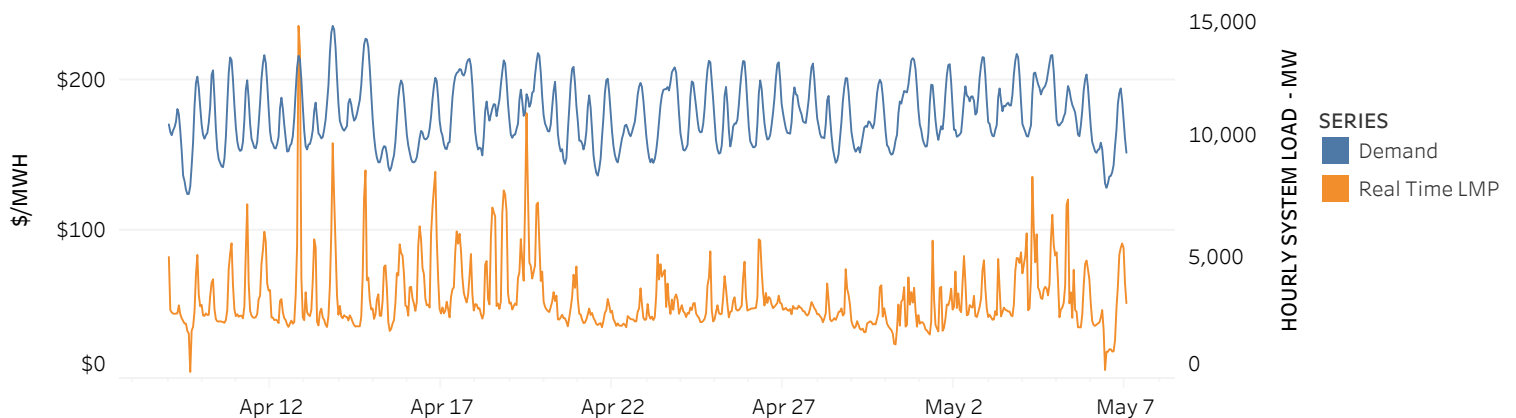
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



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