Market Performance Update

Guillermo Bautista Alderete
Director, Market Analysis and Forecasting

Board of Governors
General Session
October 1, 2020
August prices diverged more due to heat storm events and associated emergency measures.
August bid cost recovery increase due to heat storm conditions
ISO area real-time imbalance energy offset rose due to high demand and prices

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020 (YTD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RTCO</td>
<td>$96,950,545</td>
<td>$54,583,477</td>
</tr>
<tr>
<td>RTIEO</td>
<td>$7,862,509</td>
<td>$33,195,857</td>
</tr>
<tr>
<td>Total Offset</td>
<td>$104,813,055</td>
<td>$87,779,334</td>
</tr>
</tbody>
</table>

* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measure demand
Exceptional dispatch volume in the ISO area has remained at historical levels.
Low CRR auction efficiency in August with the high level of congestion observed in the system
ISO price correction events increased in July due to process-related events.