

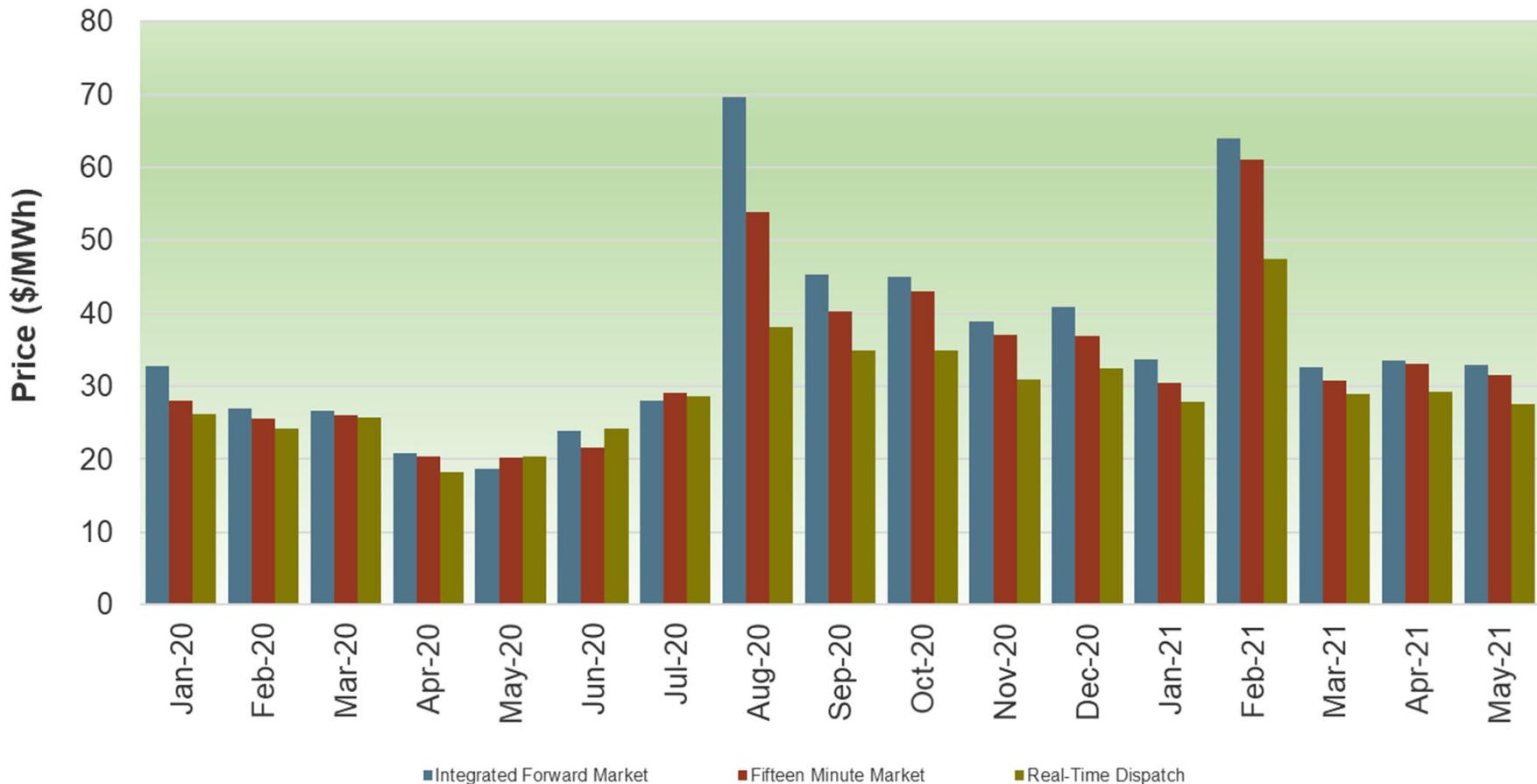


Market Performance Update

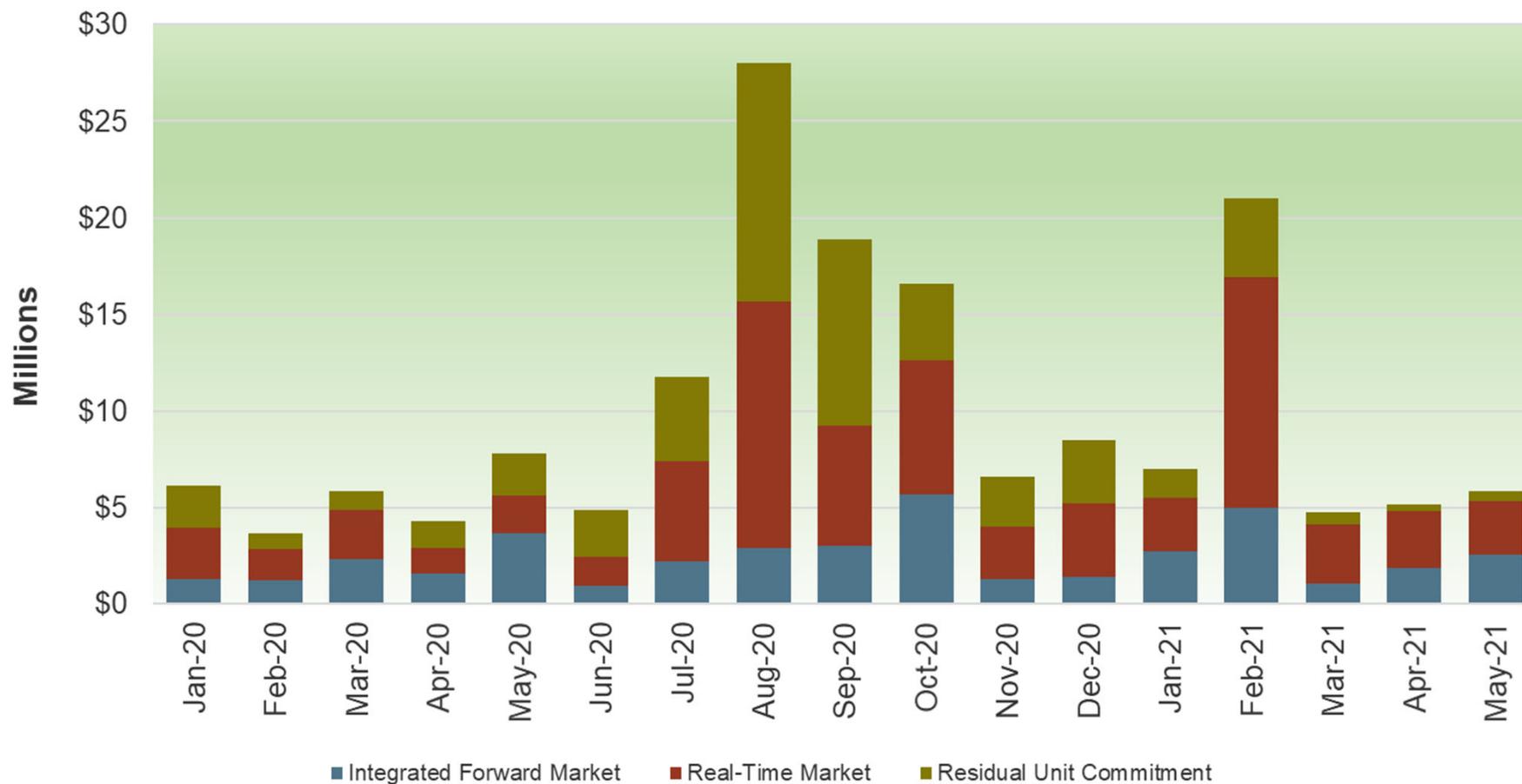
Guillermo Bautista Alderete
Director, Market Analysis and Forecasting

Board of Governors
General Session
July 15, 2021

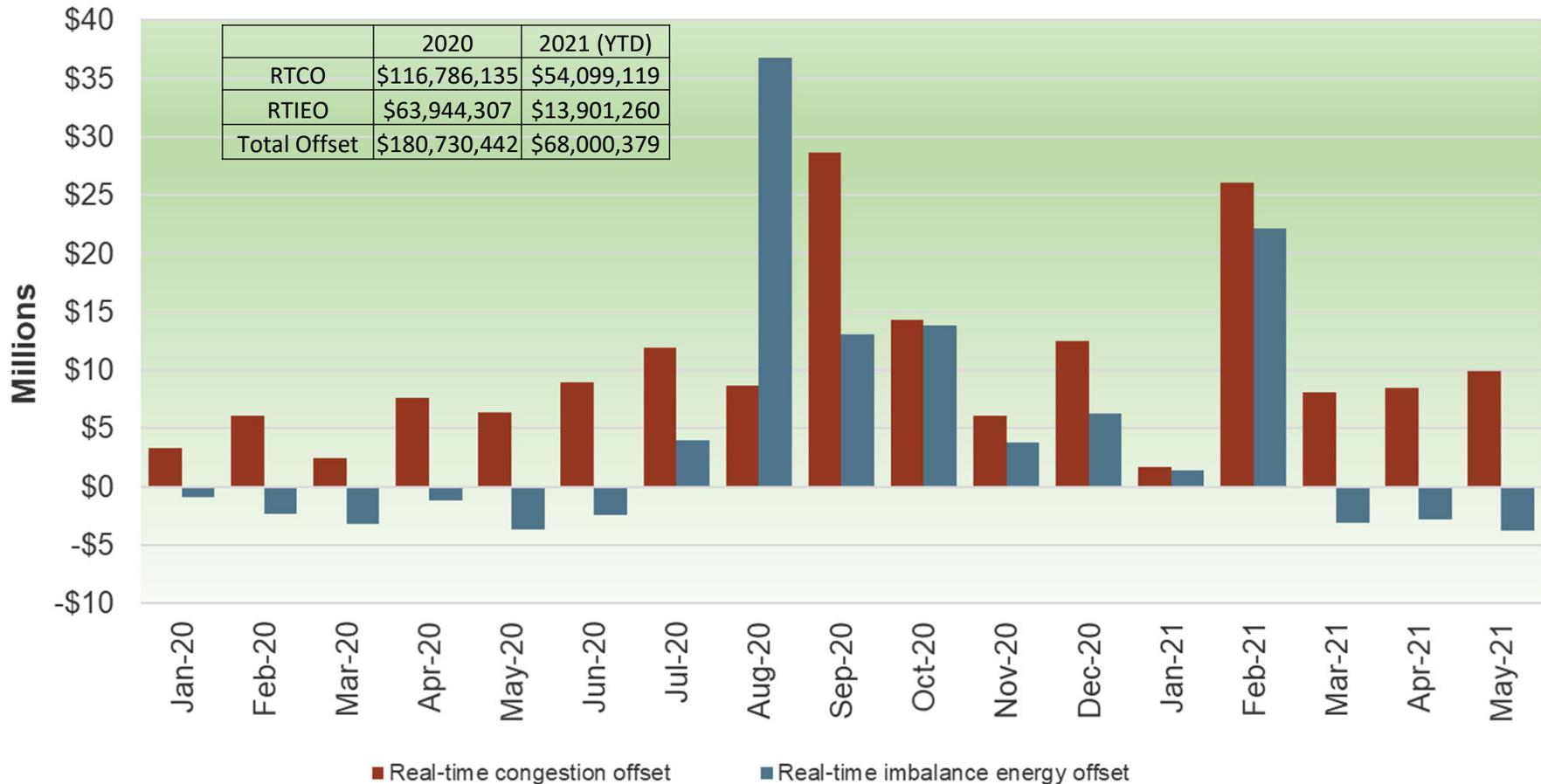
Stable prices after February's gas conditions driven by cold weather



Bid cost recovery stayed at low levels in the past three months after the increase in February

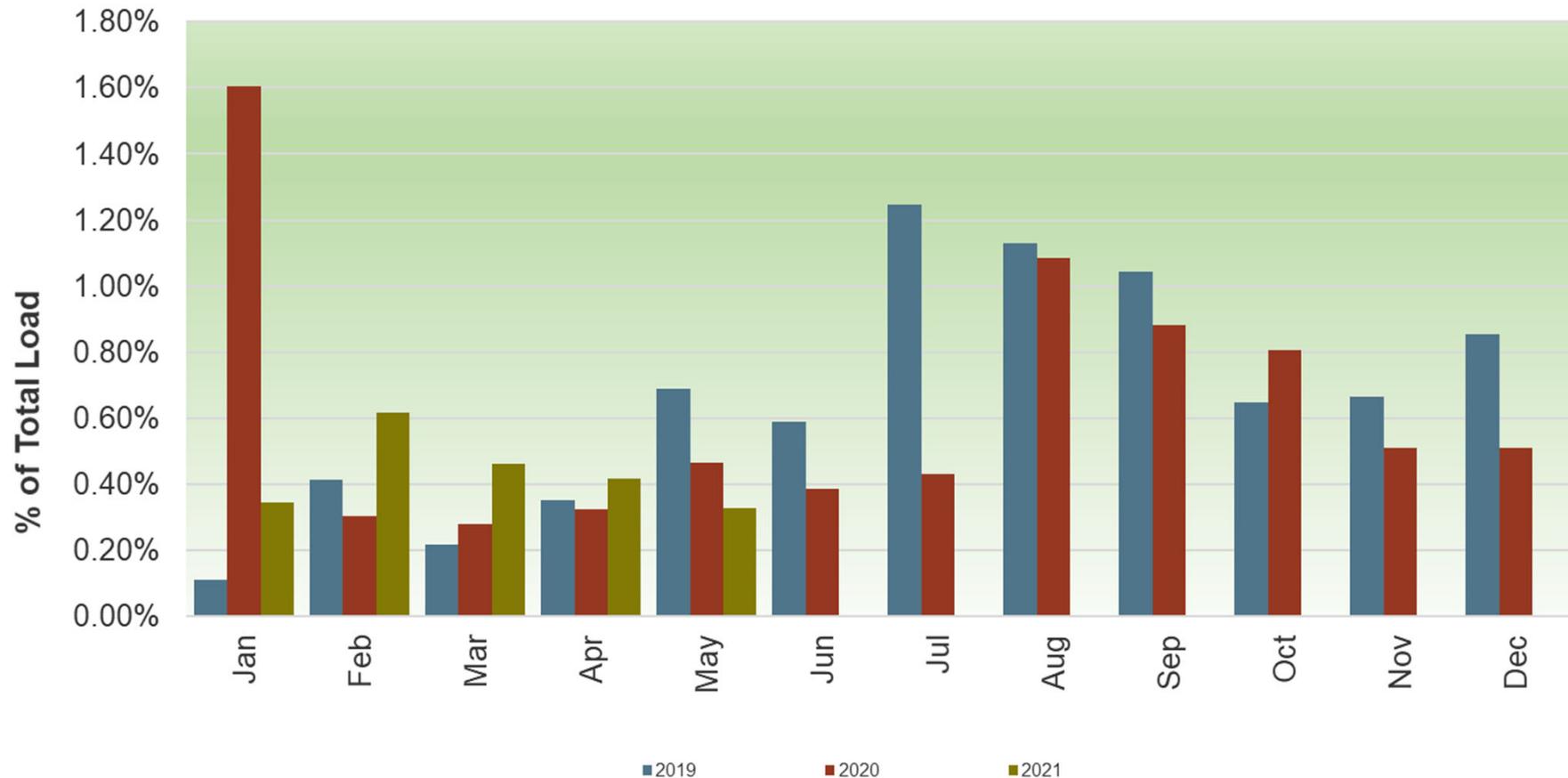


ISO area real-time imbalance energy and congestion offsets decreased since February

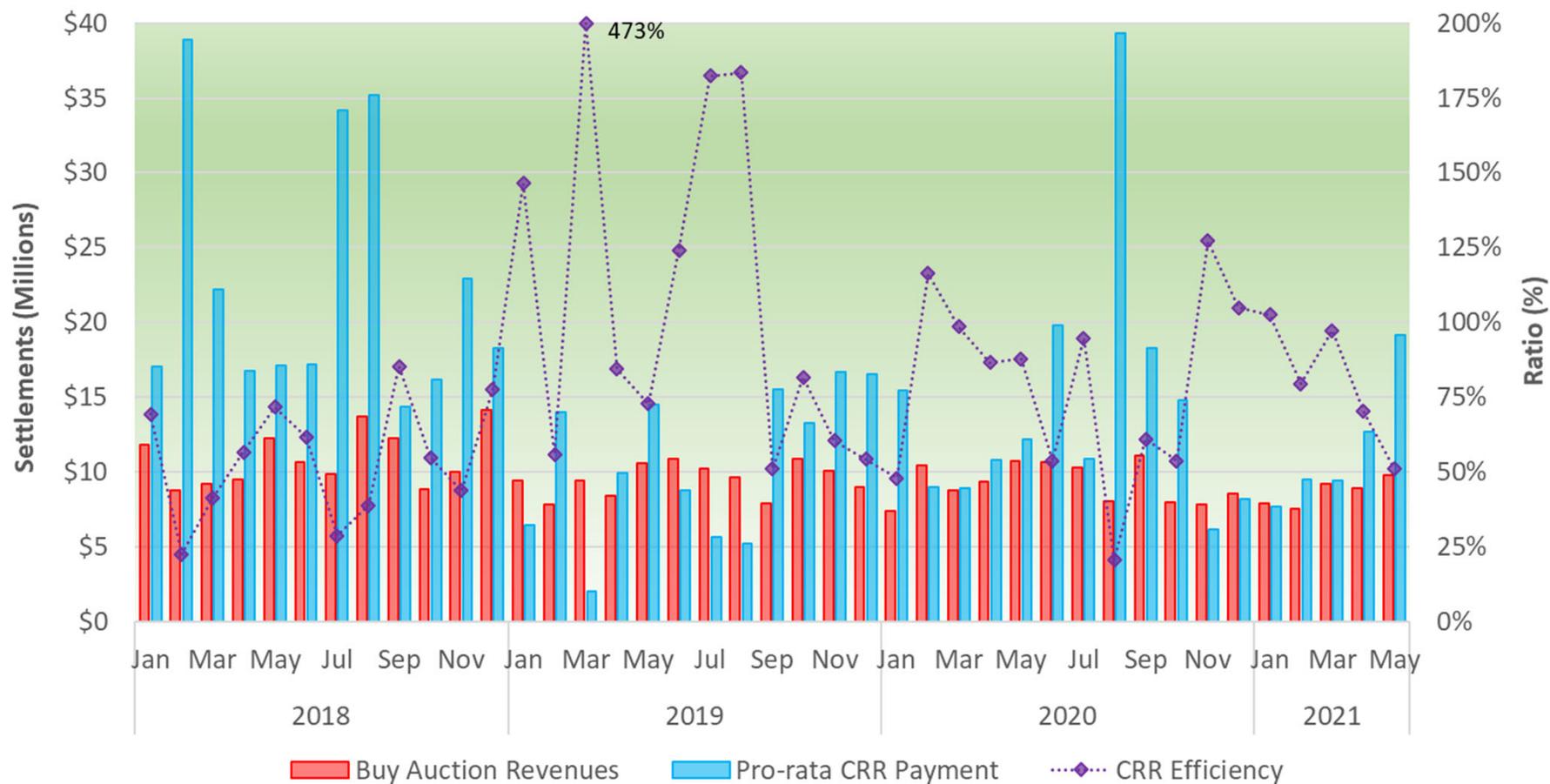


* Both real-time congestion offsets and congestion revenue right surplus/shortfalls are allocated to measured demand

Exceptional dispatch volume in the ISO area declined since February



Auction efficiency decreased in the last two months as congestion levels increased



ISO price corrections increased in March and April driven by process-related events

