



MARKET SUMMARY REPORT

May 2024

UNDERSTANDING THIS MARKET SNAPSHOT

Use the information in this email to identify trends and movements affecting electricity in the ERCOT market to make informed energy decisions. Here are a few quick tips:

- **Power prices** are determined from forward Heat Rate and natural gas strips for a specific timeframe. $Power\ Price = Heat\ Rate \times Natural\ Gas\ Price$. Power prices can change based on electricity supply and demand, which is driven by factors such as weather, the economy, available generation and grid conditions.
- **Natural Gas** prices are a key driver of power prices because natural gas fuels the power plants that are brought online primarily to satisfy peak demand.

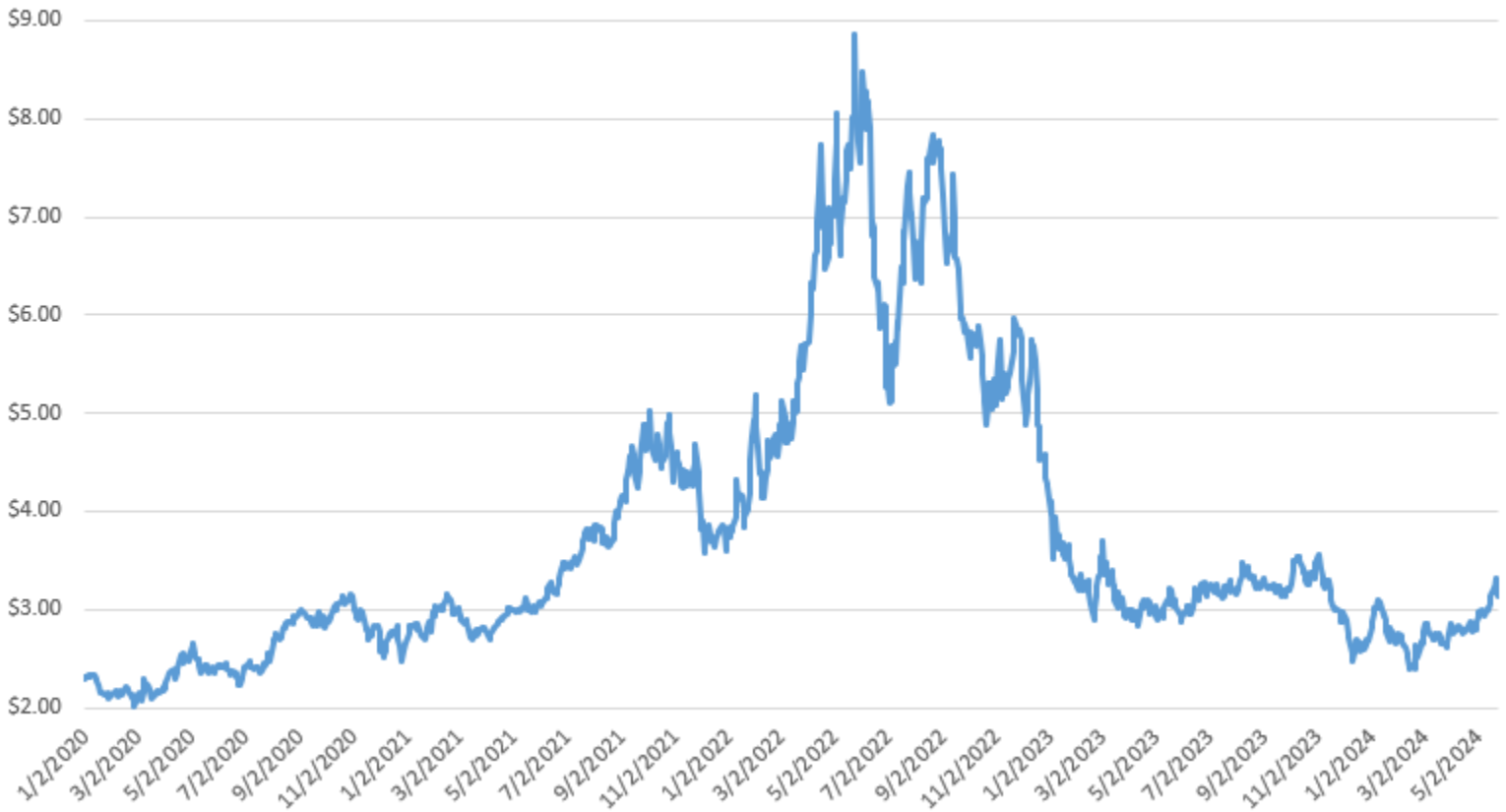
Heat Rates are the common measure of power plant efficiency and are derived from power and natural gas prices: $Heat\ Rate = Power\ Price \div Natural\ Gas\ Price$. Heat rates are typically higher when gas prices are lower. Heat rates are impacted by weather, regulatory changes, consumer demand and power plant retirements.

Content is provided for informational purposes as a service to our customers. While we strive to ensure that the information is accurate at the time of publication, TXU Energy assumes no responsibility for errors or omissions. Nothing in this communication suggests any prediction on the part of TXU Energy or its affiliates or agents regarding any level or movement in forward prices for natural gas. Historical and current market prices do not predict future price movements or volatility.

NYMEX NATURAL GAS 12 MONTH PRICES

- The NYMEX Natural Gas 12-month strip finished the May 24th trading day at \$3.13/MMBtu.
- The 2024 average for the 12-month strip has been \$2.80/MMBtu.

NYMEX 12 Month Strip - Daily Settles

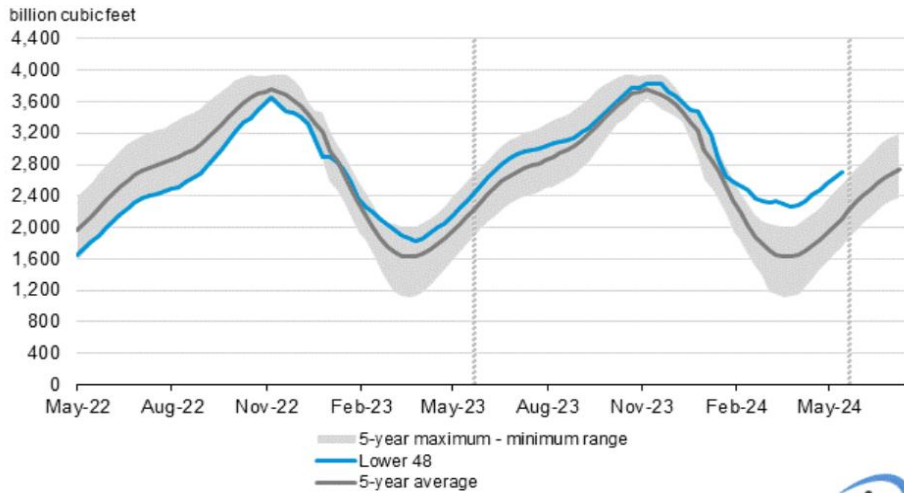


Content is provided for informational purposes as a service to our customers. While we strive to ensure that the information is accurate at the time of publication, TXU Energy assumes no responsibility for errors or omissions. Nothing in this communication suggests any prediction on the part of TXU Energy or its affiliates or agents regarding any level or movement in forward prices for natural gas. Historical and current market prices do not predict future price movements or volatility.



EIA NATURAL GAS STORAGE

Working gas in underground storage compared with the 5-year maximum and minimum

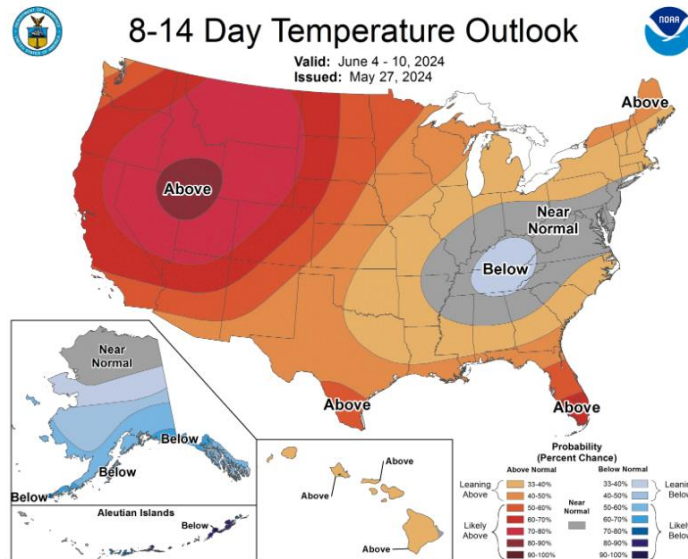


Data source: U.S. Energy Information Administration



- Working gas in storage was 2,711 Bcf as of Friday, May 17th
- This represents a net increase of 78 bcf from the previous week
- Stocks were 17.4% higher than last year at this time and 28.8% above the five-year average

Temperature Probability



Content is provided for informational purposes as a service to our customers. While we strive to ensure that the information is accurate at the time of publication, TXU Energy assumes no responsibility for errors or omissions. Nothing in this communication suggests any prediction on the part of TXU Energy or its affiliates or agents regarding any level or movement in forward prices for natural gas. Historical and current market prices do not predict future price movements or volatility.



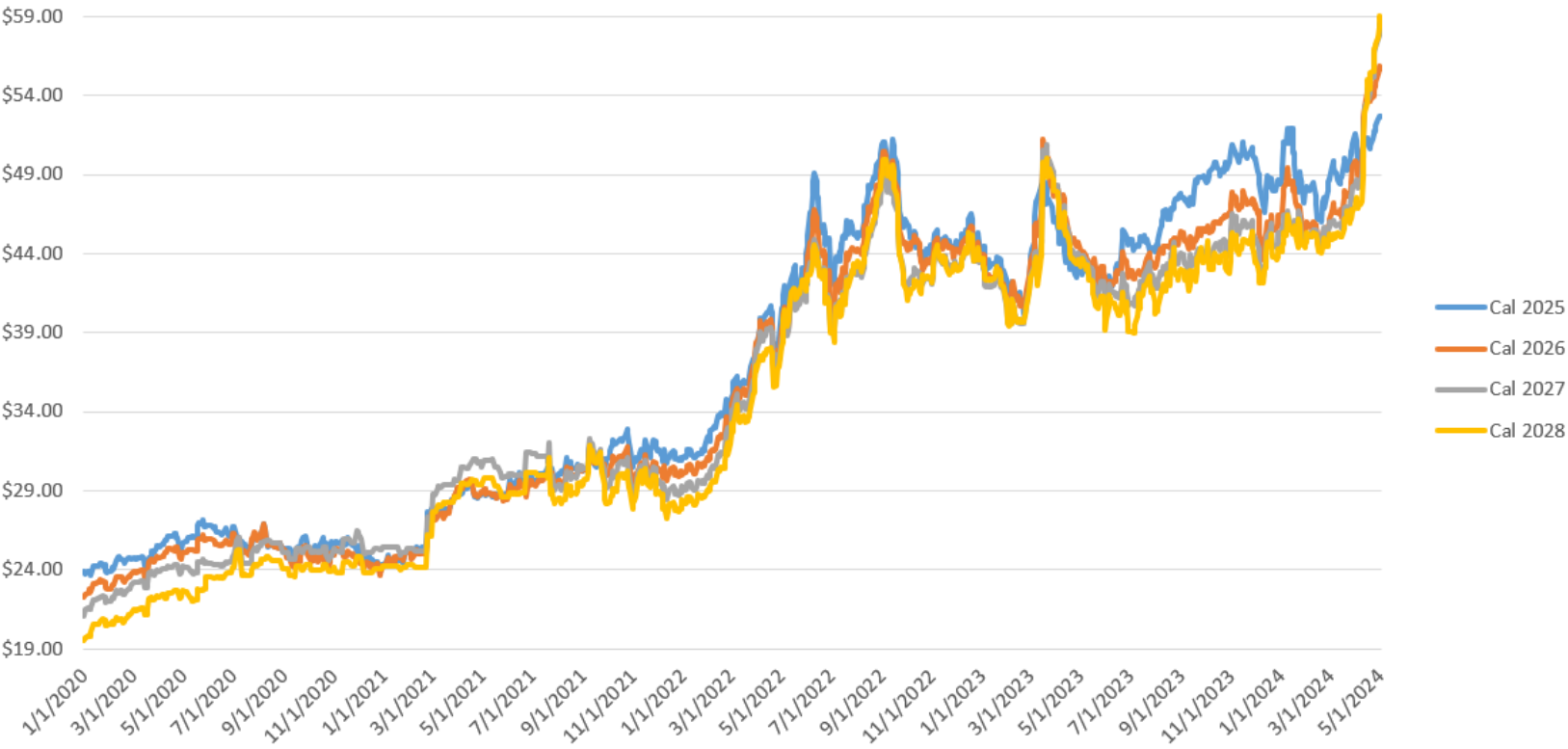
REAL-TIME PRICING

Date	Real-Time Settlement Point Price (Load Zone)				ERCOT Nol Intrazonal Congestion			
	Monthly Averages				Monthly Averages			
	North	Houston	South	West	North	Houston	South	West
5/1/2024	\$38.08	\$42.14	\$60.62	\$44.28	\$1.39	\$0.10	\$17.53	\$8.00
4/1/2024	\$25.51	\$28.04	\$29.71	\$29.52	\$0.30	\$0.09	\$2.61	\$5.31
3/1/2024	\$16.80	\$21.39	\$23.36	\$42.35	\$0.01	\$1.29	\$2.43	\$15.80
2/1/2024	\$13.99	\$14.57	\$13.25	\$20.40	(\$0.04)	\$0.03	(\$0.27)	\$4.71
1/1/2024	\$35.21	\$32.26	\$36.17	\$40.27	\$1.38	\$0.29	\$4.20	\$5.97
12/1/2023	\$19.69	\$20.50	\$20.51	\$39.49	\$0.04	\$0.33	(\$0.25)	\$13.89
11/1/2023	\$28.42	\$29.66	\$29.05	\$40.16	\$0.08	\$0.19	(\$0.71)	\$8.78
10/1/2023	\$31.43	\$33.78	\$32.35	\$44.49	\$0.64	\$0.77	\$0.92	\$10.28
8/1/2023	\$199.45	\$200.53	\$162.77	\$200.84	\$1.52	(\$0.53)	(\$13.92)	\$2.74
7/1/2023	\$45.05	\$47.35	\$37.09	\$44.89	\$0.08	\$0.20	(\$2.15)	\$1.09
6/1/2023	\$62.24	\$63.29	\$59.94	\$64.47	\$0.05	(\$0.02)	(\$1.32)	\$2.42
5/1/2023	\$28.72	\$31.34	\$29.41	\$38.78	\$0.14	\$0.31	\$0.67	\$8.70
4/1/2023	\$20.14	\$21.63	\$21.70	\$38.91	\$0.49	\$0.44	\$1.42	\$20.53

Content is provided for informational purposes as a service to our customers. While we strive to ensure that the information is accurate at the time of publication, TXU Energy assumes no responsibility for errors or omissions. Nothing in this communication suggests any prediction on the part of TXU Energy or its affiliates or agents regarding any level or movement in forward prices for natural gas. Historical and current market prices do not predict future price movements or volatility.

ENERGY-ONLY POWER PRICES

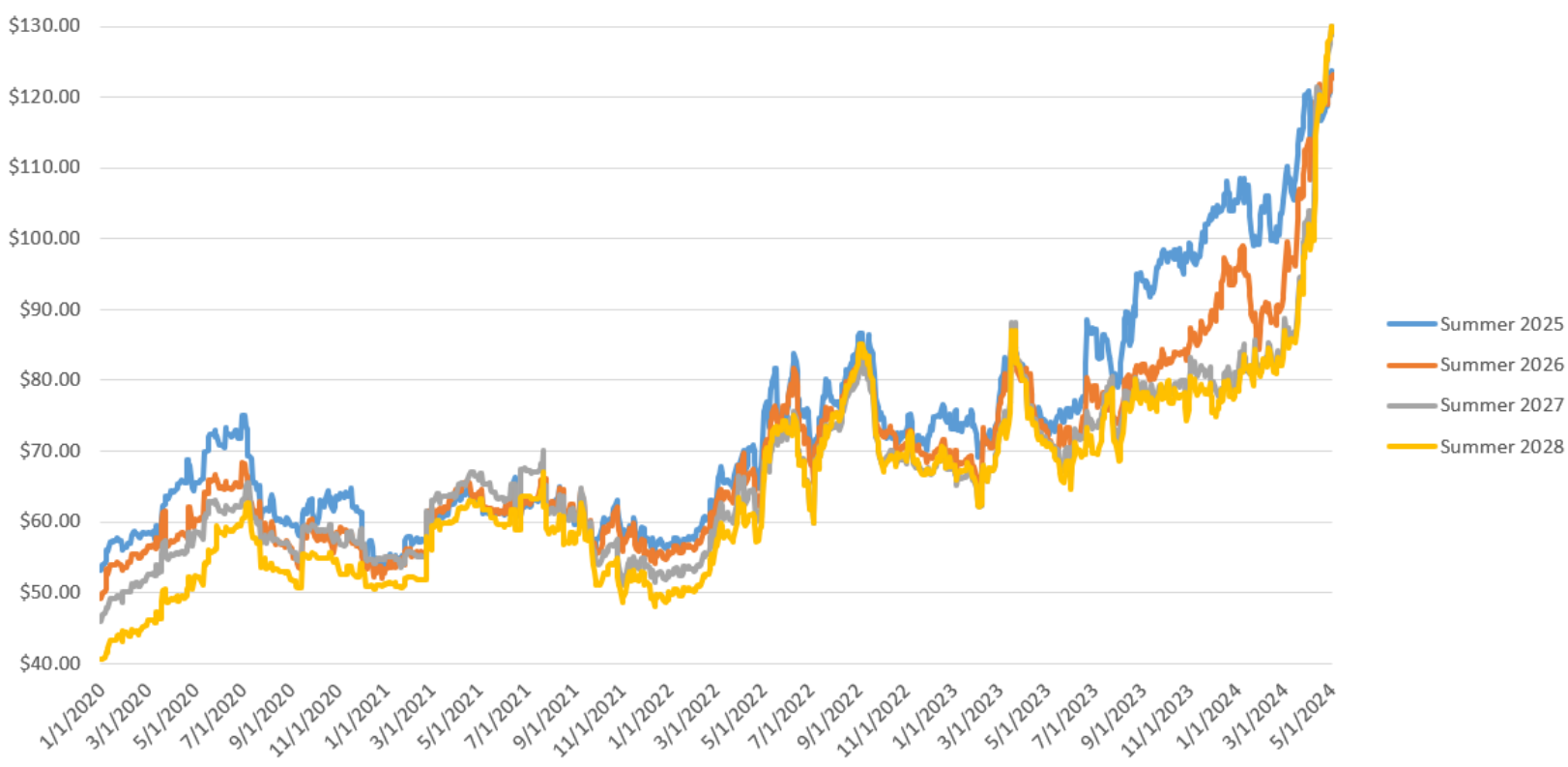
NZ 7x24 Energy-Only Power Price: Cal2025-2028



Content is provided for informational purposes as a service to our customers. While we strive to ensure that the information is accurate at the time of publication, TXU Energy assumes no responsibility for errors or omissions. Nothing in this communication suggests any prediction on the part of TXU Energy or its affiliates or agents regarding any level or movement in forward prices for natural gas. Historical and current market prices do not predict future price movements or volatility.

ENERGY-ONLY POWER PRICES

NZ 5x16 Energy-Only Power Price: Summer 2025-2028



Content is provided for informational purposes as a service to our customers. While we strive to ensure that the information is accurate at the time of publication, TXU Energy assumes no responsibility for errors or omissions. Nothing in this communication suggests any prediction on the part of TXU Energy or its affiliates or agents regarding any level or movement in forward prices for natural gas. Historical and current market prices do not predict future price movements or volatility.

