

SPRING 2022

MARCH – MAY 2022

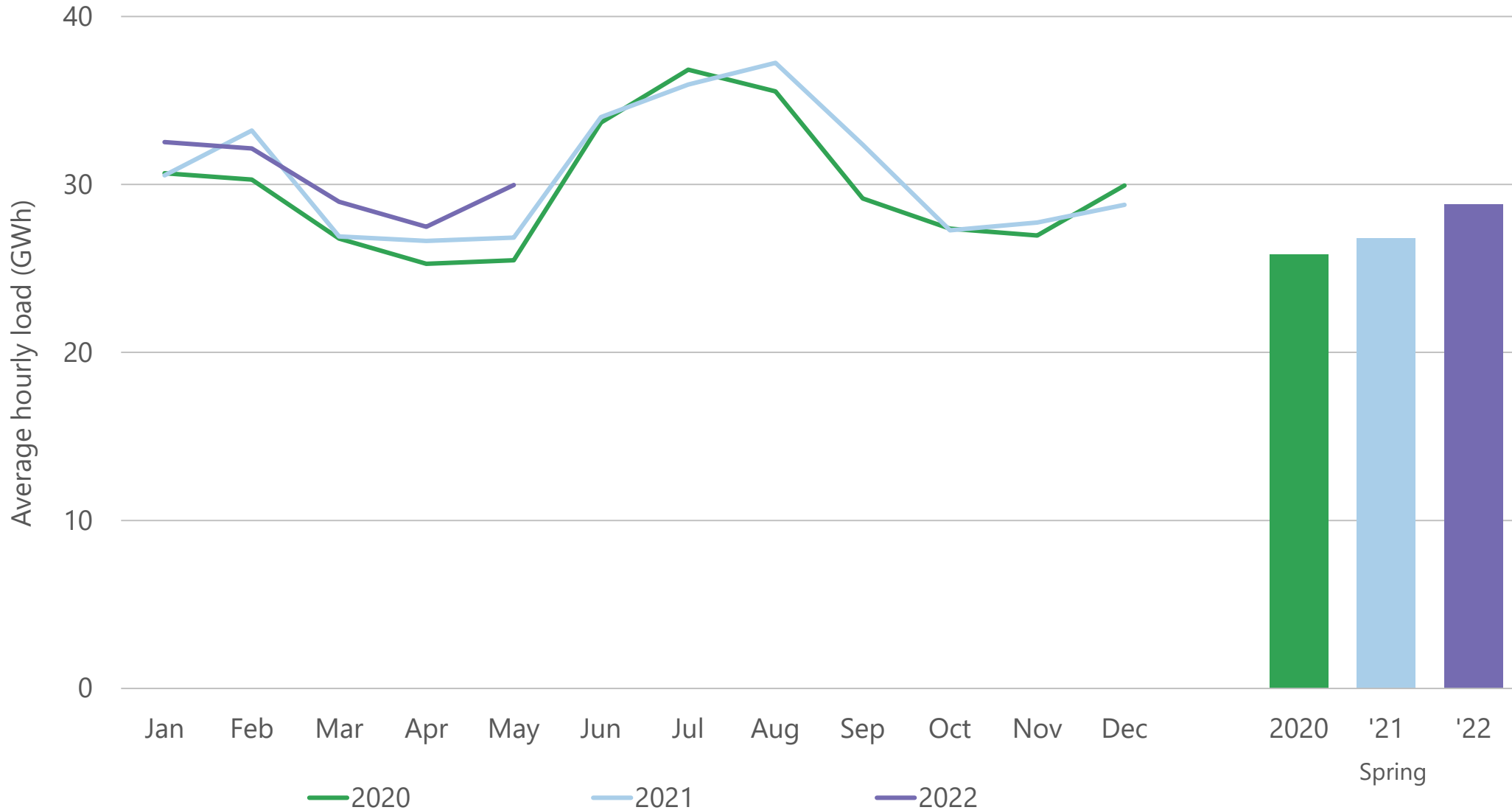
QUARTERLY REPORT



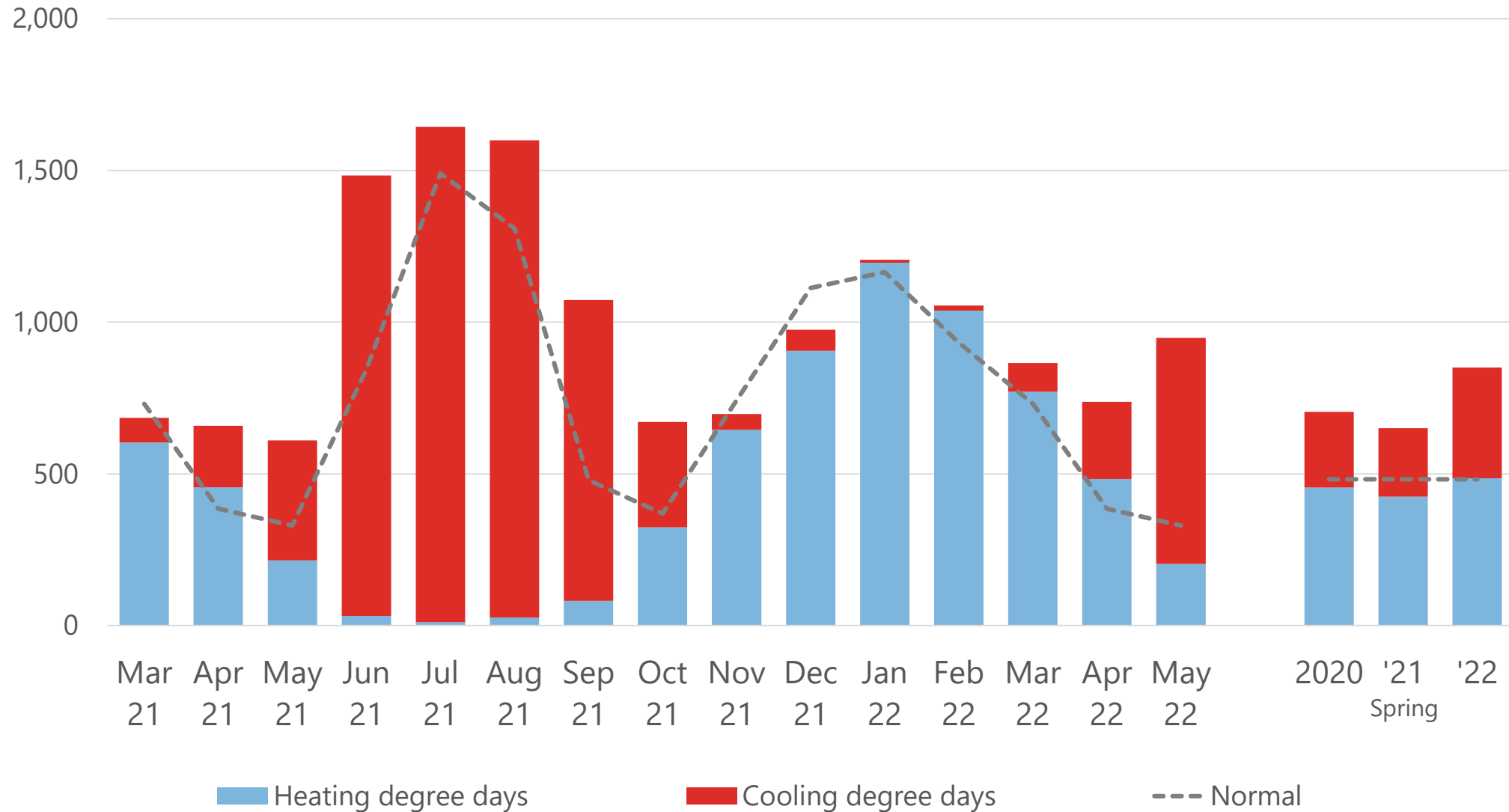
SPRING 2022 HIGHLIGHTS

- Wind generation was the primary fuel type in terms of generation during the spring 2022 quarter.
 - Wind was on the margin 12 percent more often in both markets.
 - Nearly 25 percent of all real-time intervals had negative prices.
- The average gas price at the Panhandle Eastern hub was \$6.02 during the spring 2022 quarter driving increased day-ahead and real-time prices in the SPP market.
 - Gas increased 146 percent over spring 2021.
 - Day-ahead prices increased 98 percent over spring 2021 to \$31.66/MWh.
 - Real-time prices increased 112 percent over spring 2021 to \$29.37/MWh.
- Uplift is up significantly in spring 2022 quarter.
 - Make-whole payments were up 184 percent from spring 2021.
 - Revenue neutrality was up 418 percent from spring 2021.
- Special issues – wind curtailments.

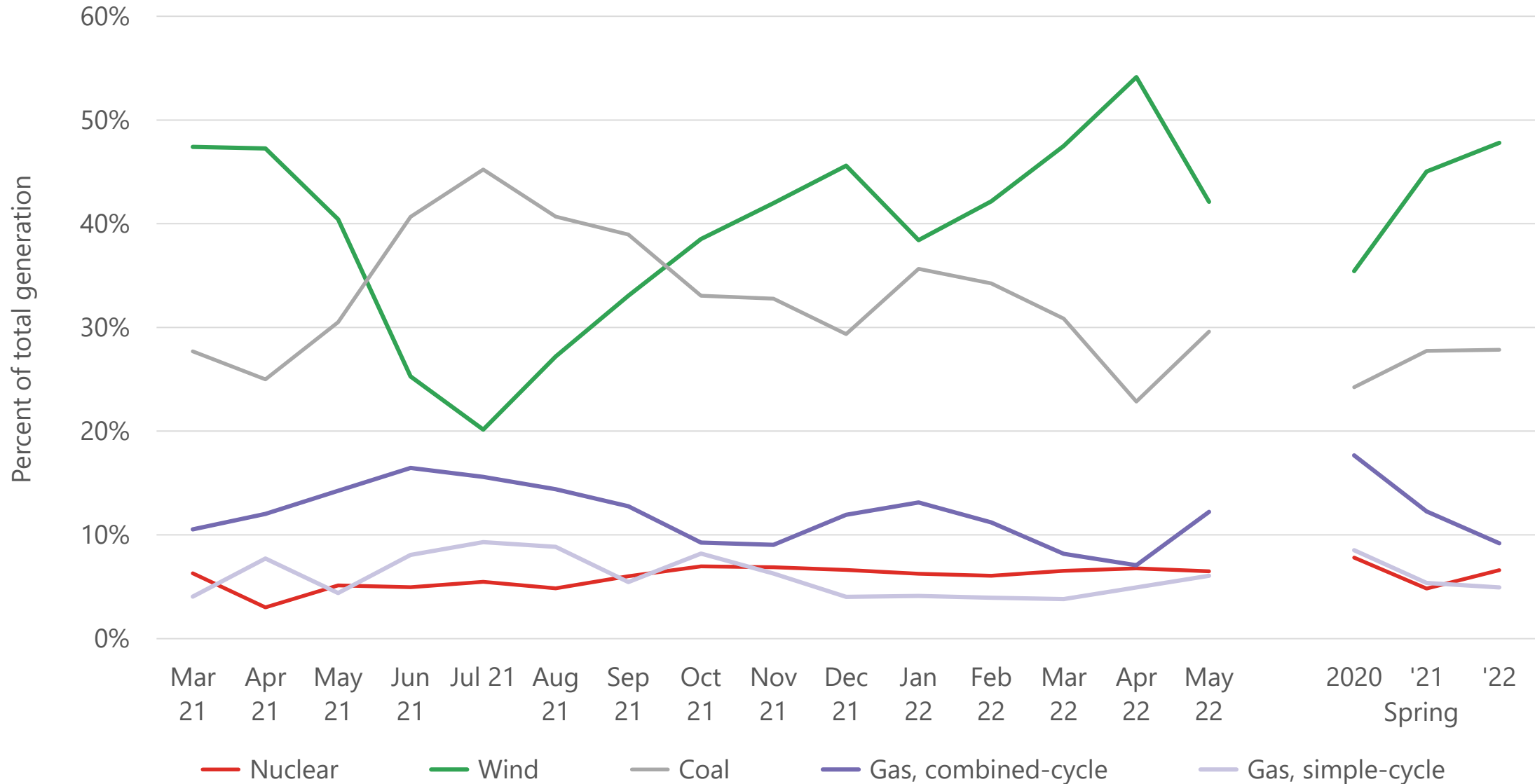
OVERALL LOAD UP EIGHT PERCENT



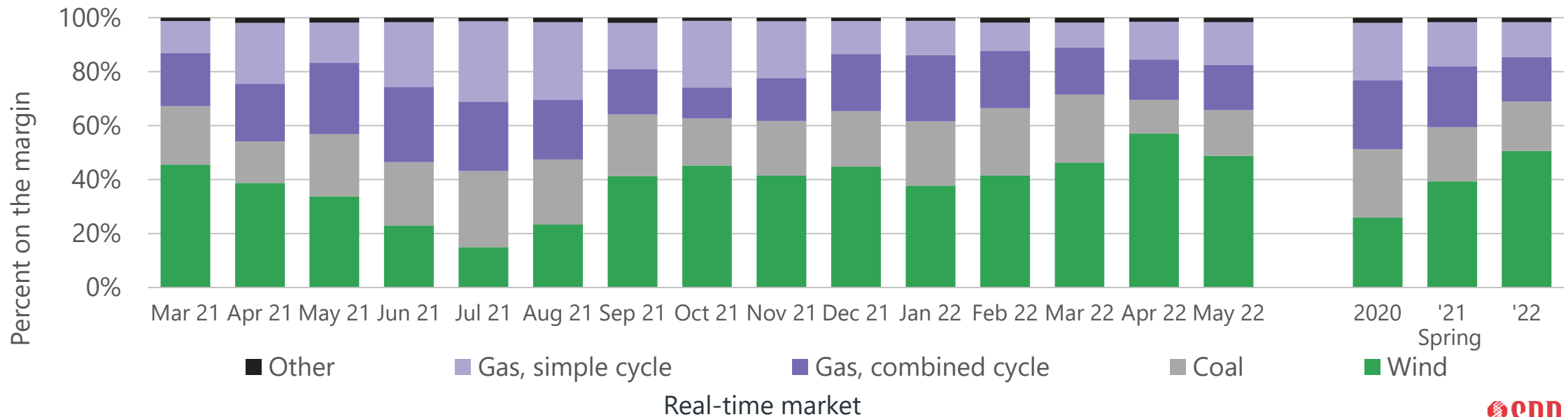
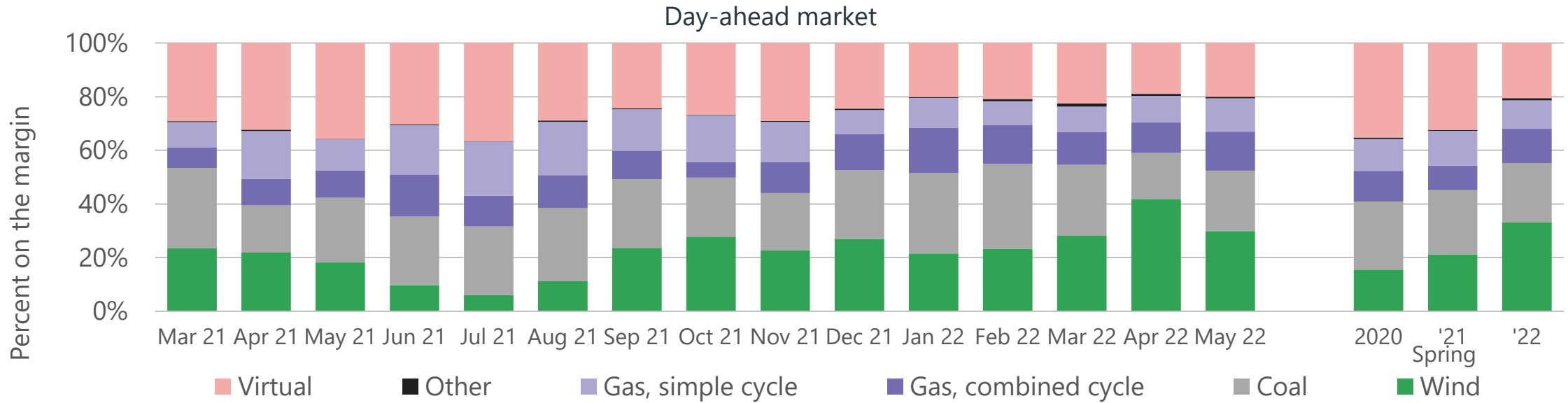
DEGREE DAY IMPACT UP



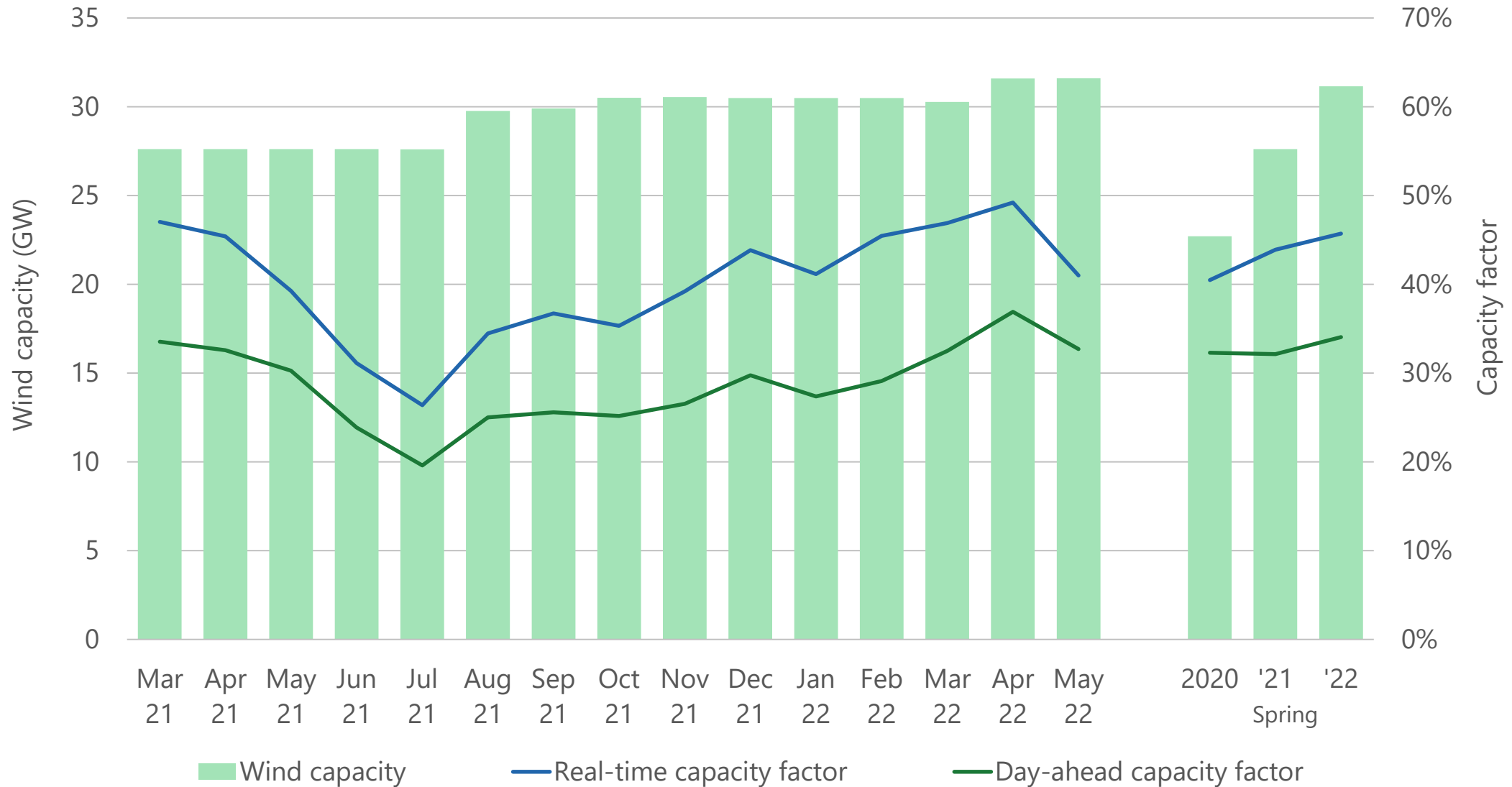
WIND HAD HIGHEST GENERATION BY FUEL TYPE



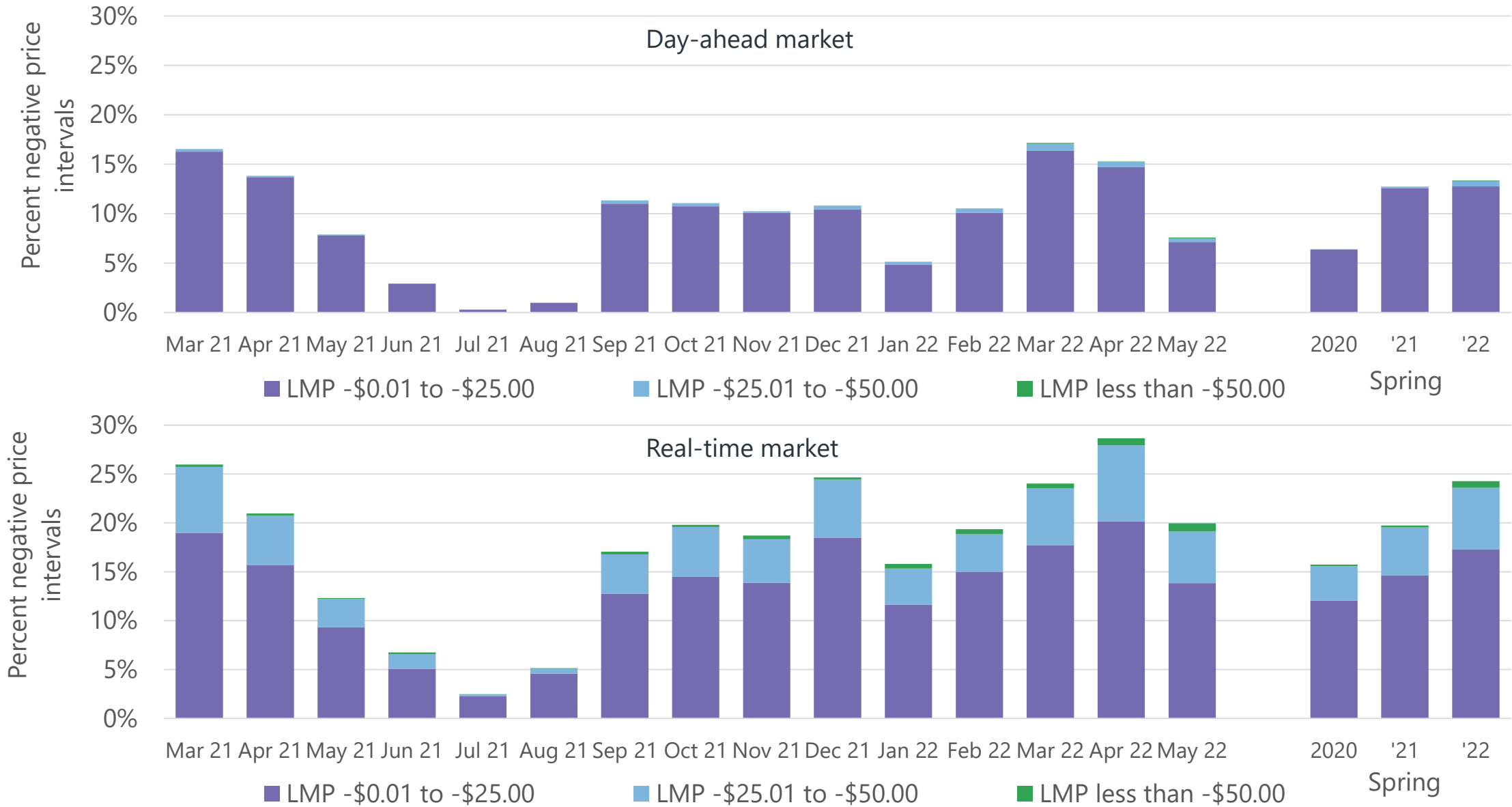
WIND SET PRICES MOST FREQUENTLY



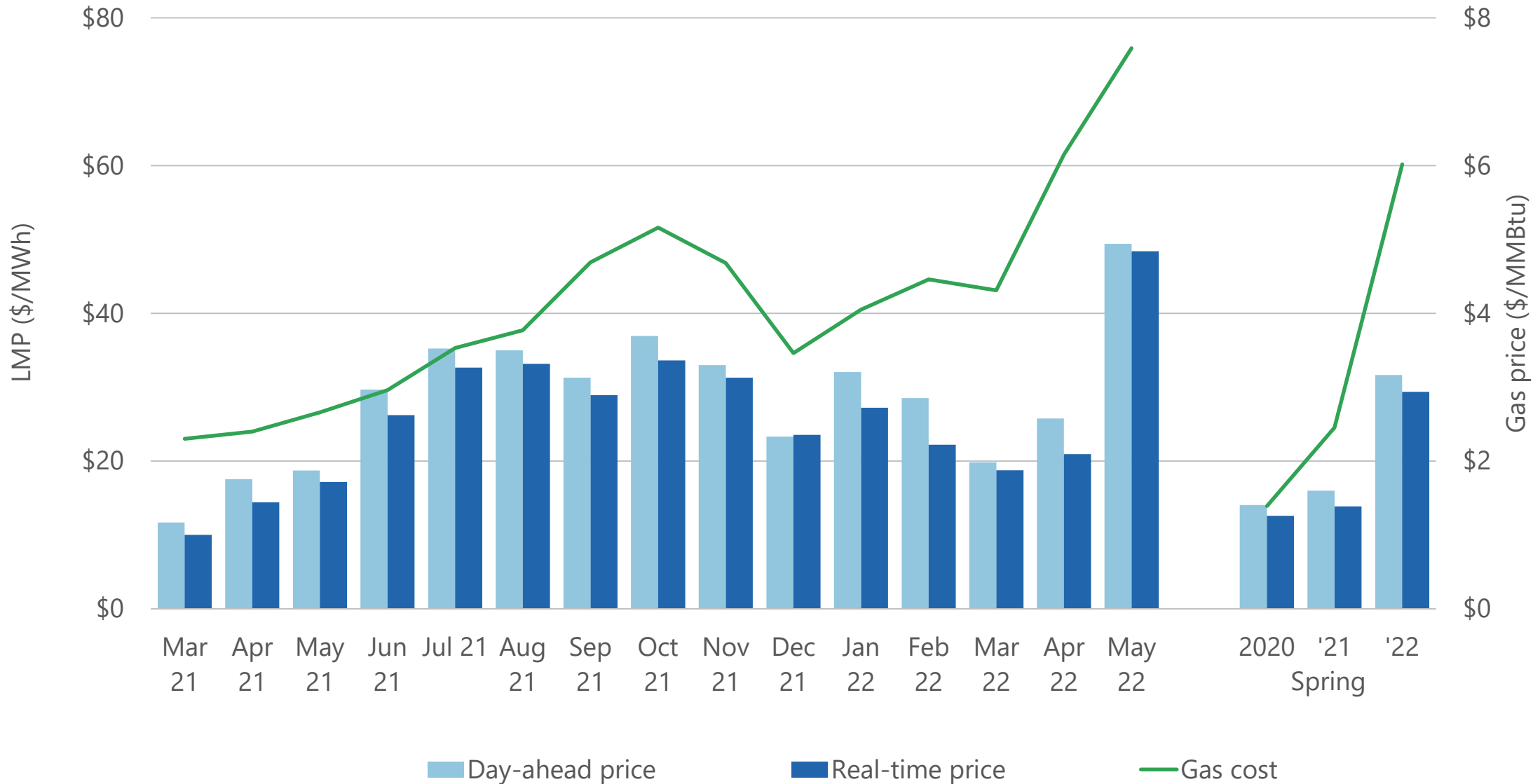
WIND CAPACITY AND CAPACITY FACTOR UP



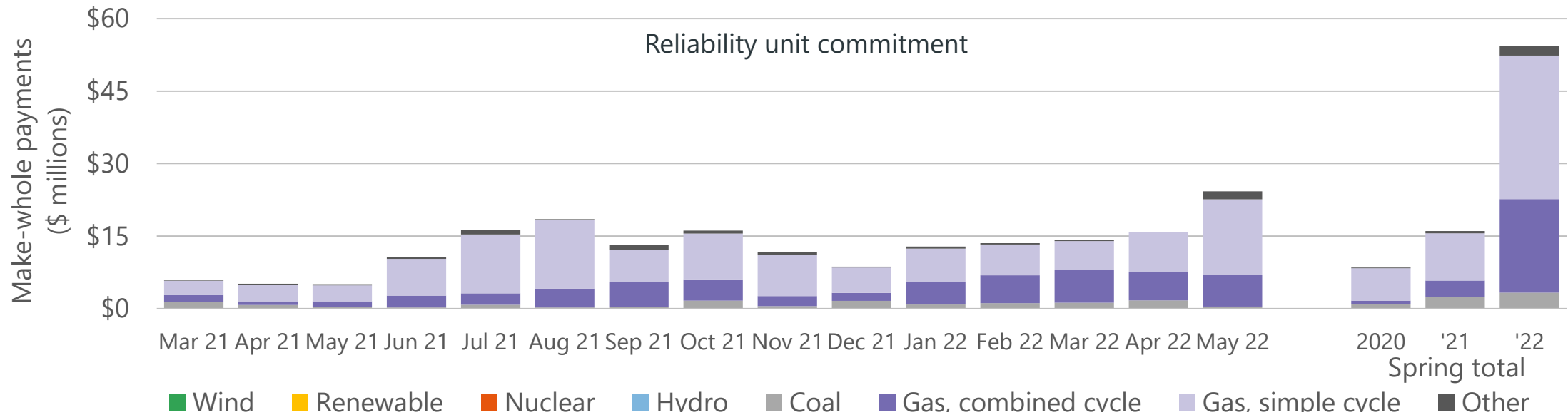
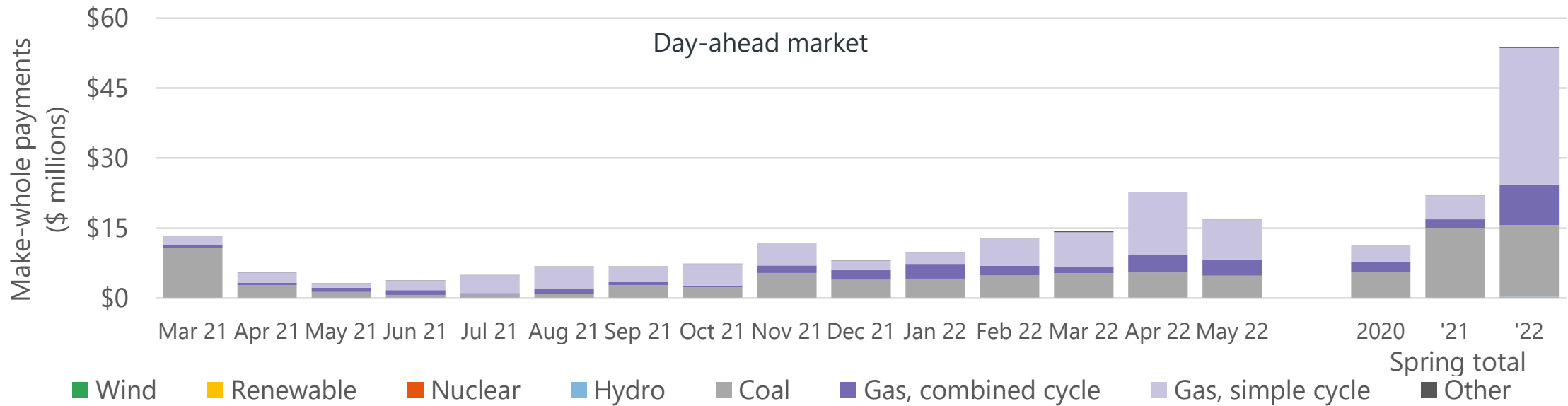
NEGATIVE PRICES ARE UP IN REAL-TIME



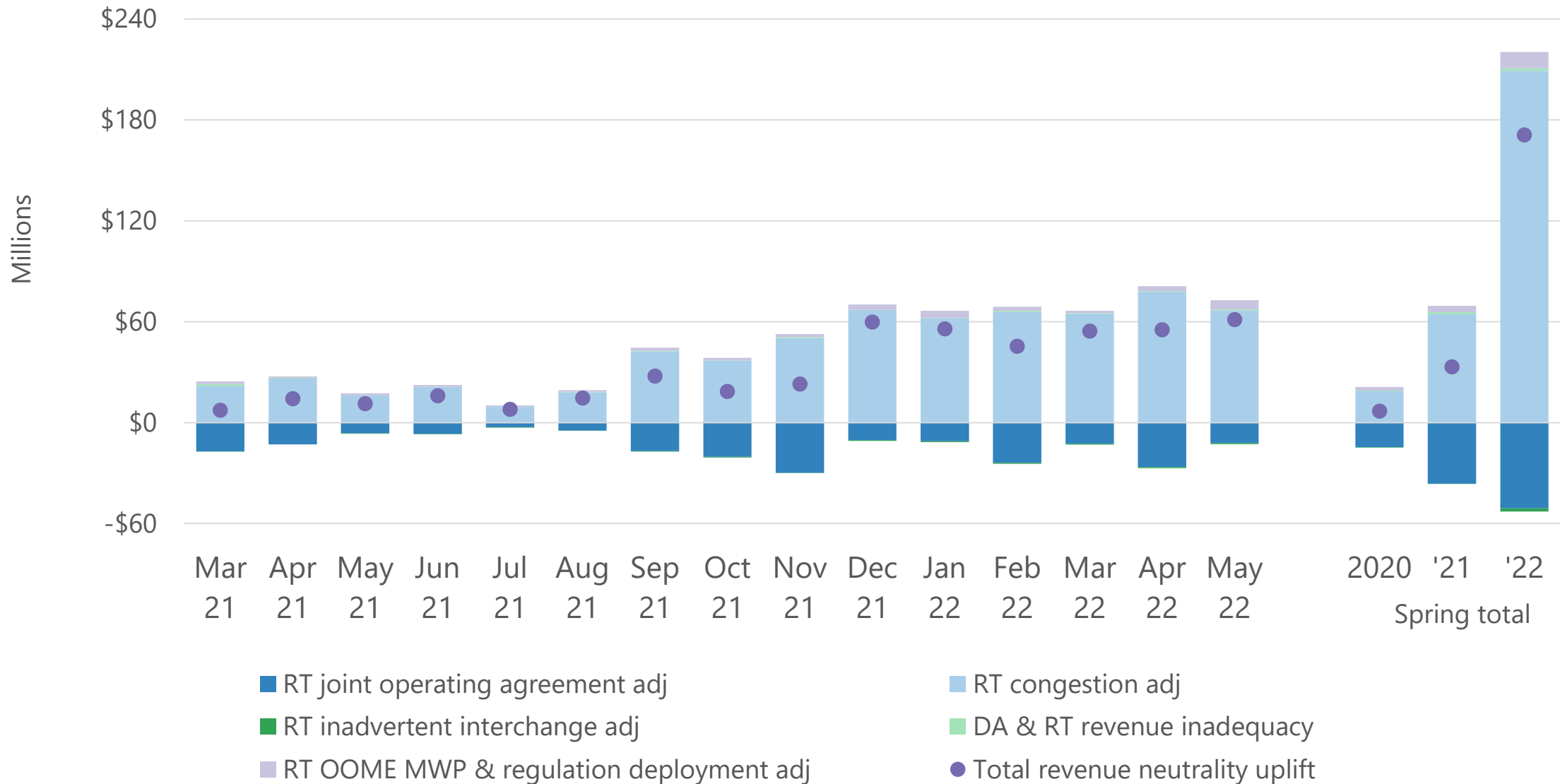
ELECTRICITY AND GAS PRICES INCREASED



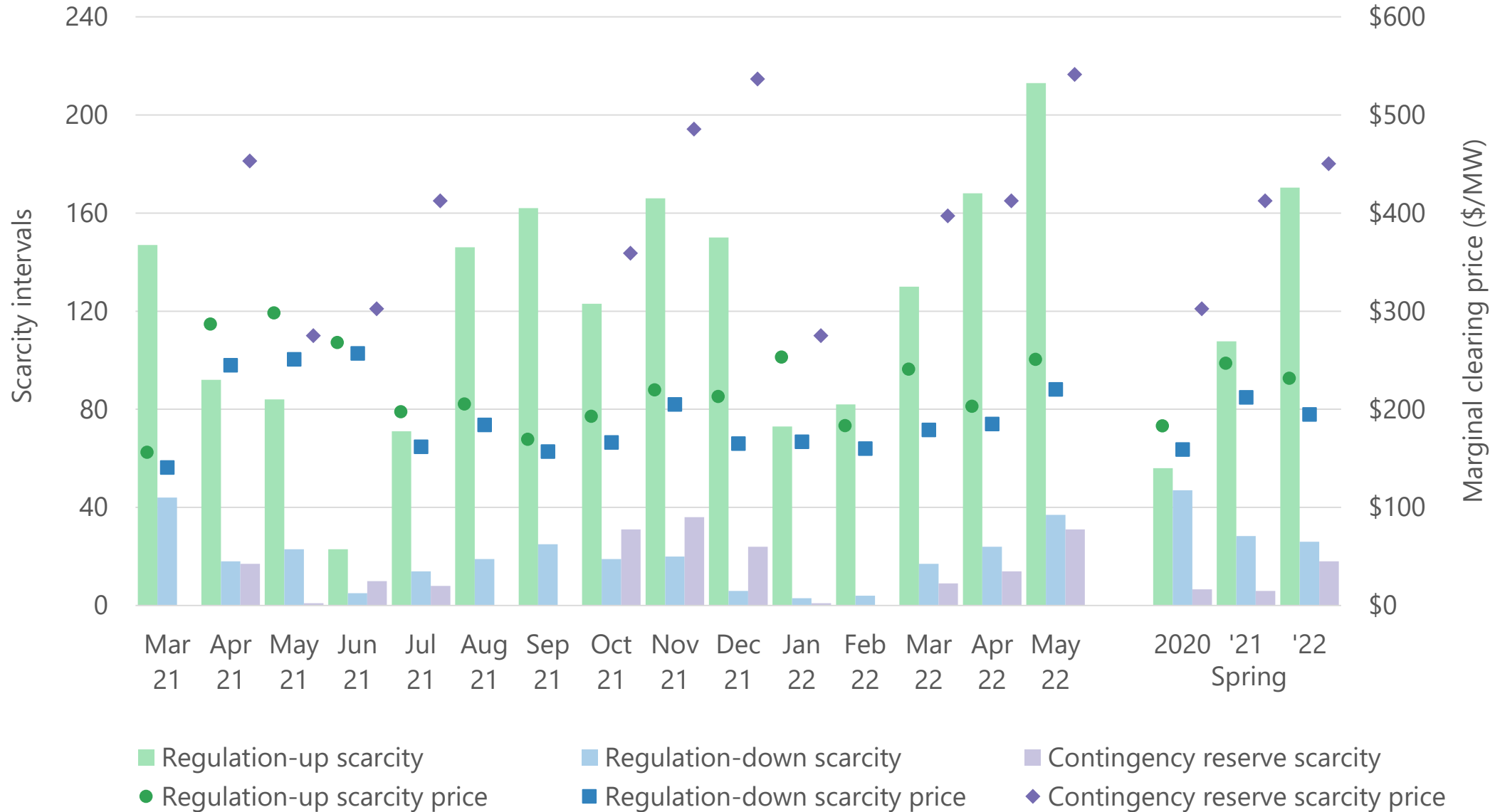
MAKE-WHOLE PAYMENTS ARE UP



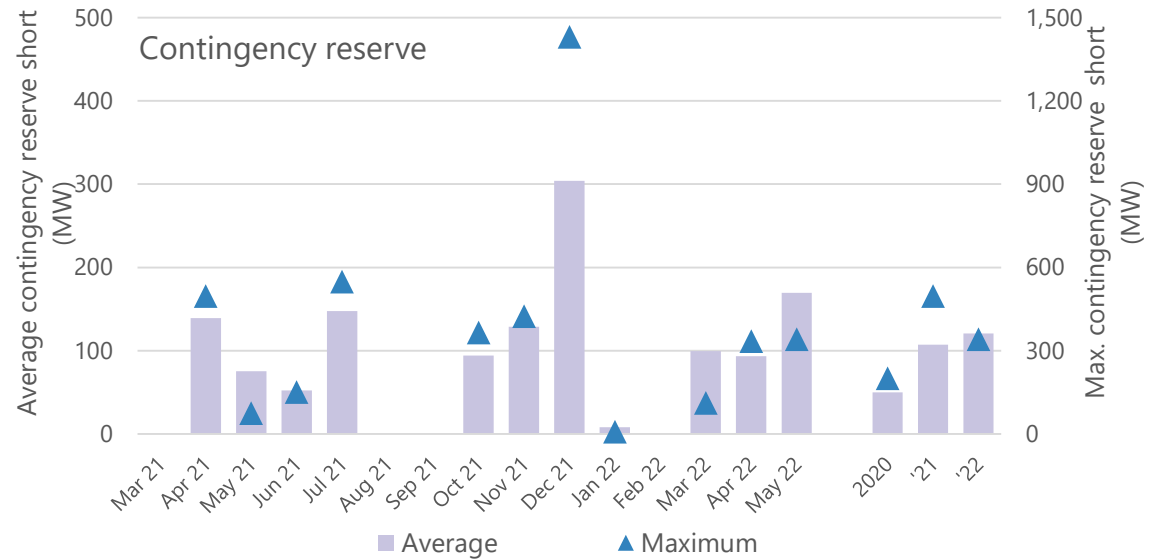
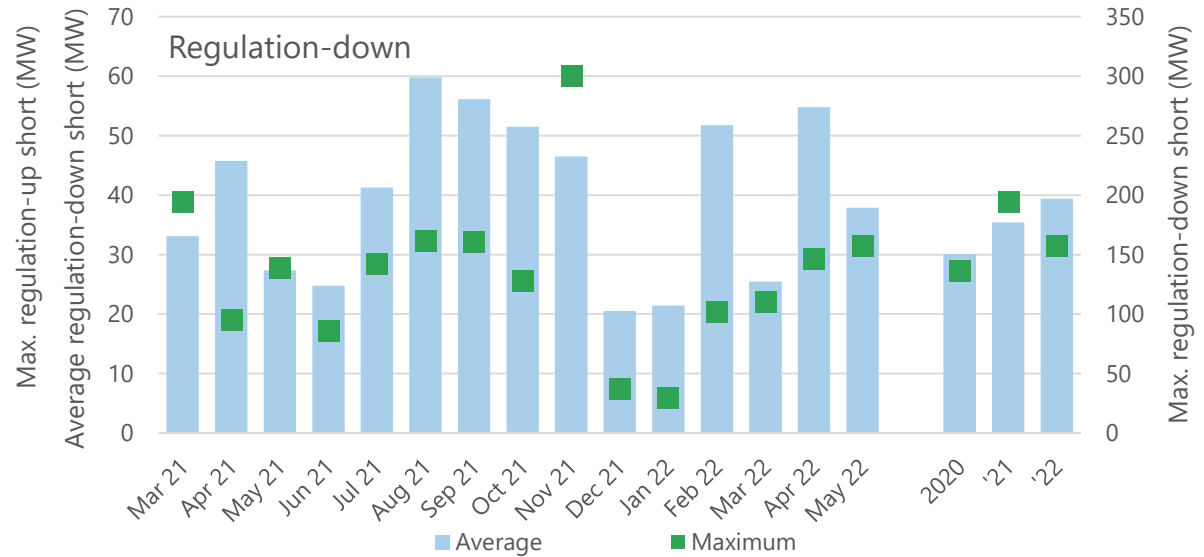
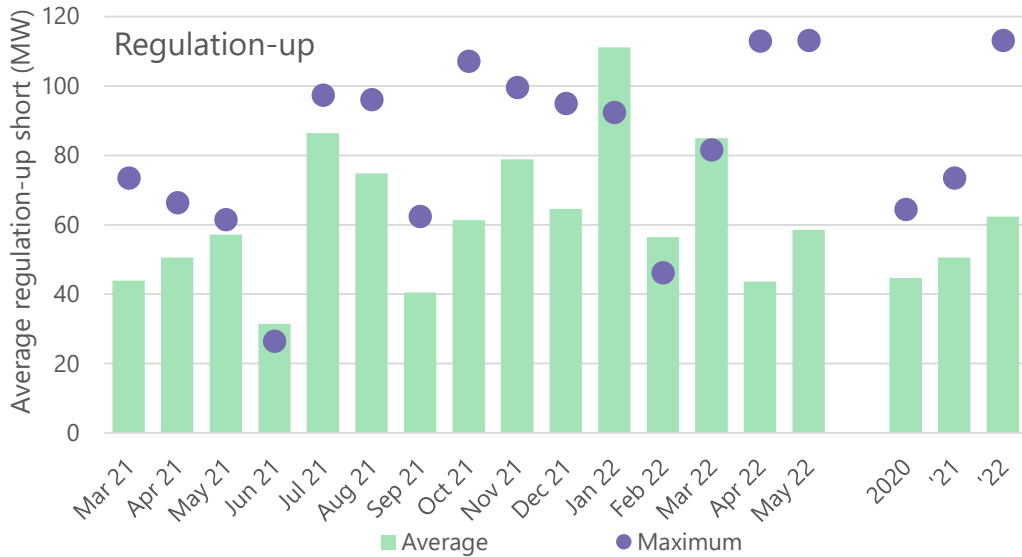
REVENUE NEUTRALITY UPLIFT IS UP



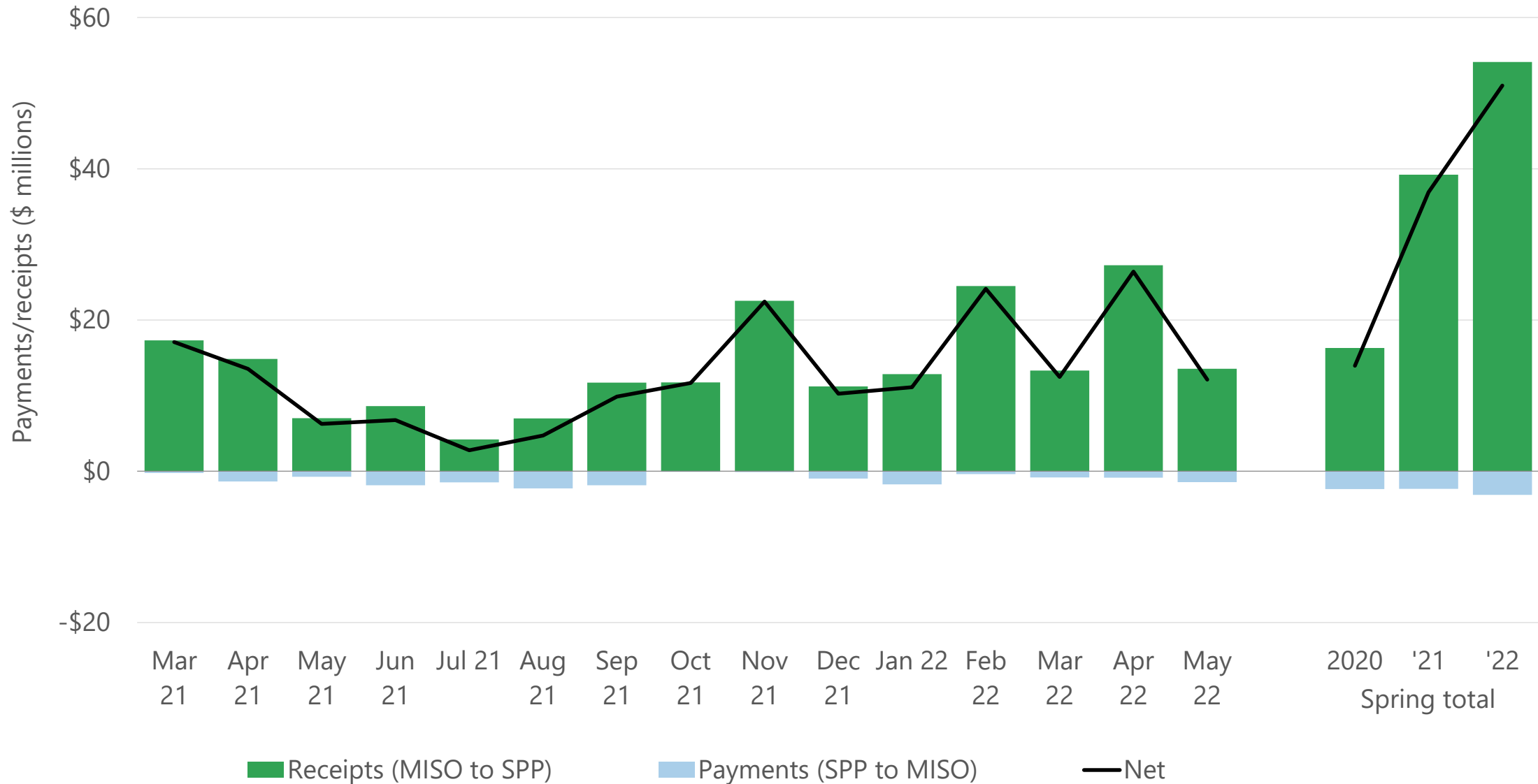
REGULATION-UP AND CONTINGENCY RESERVE SCARCITY INCREASED



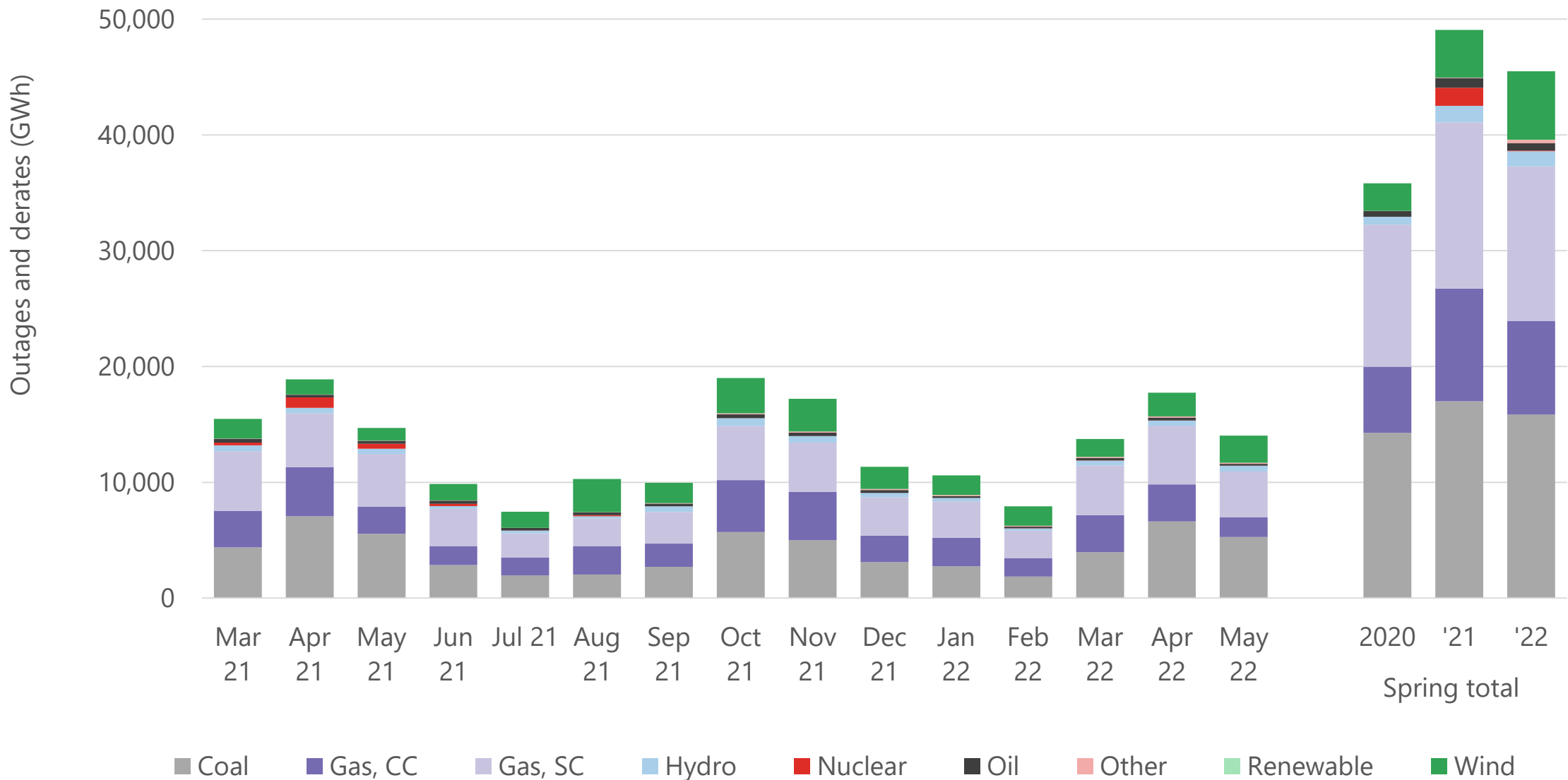
SCARCITY AMOUNTS (MW) HAVE INCREASED



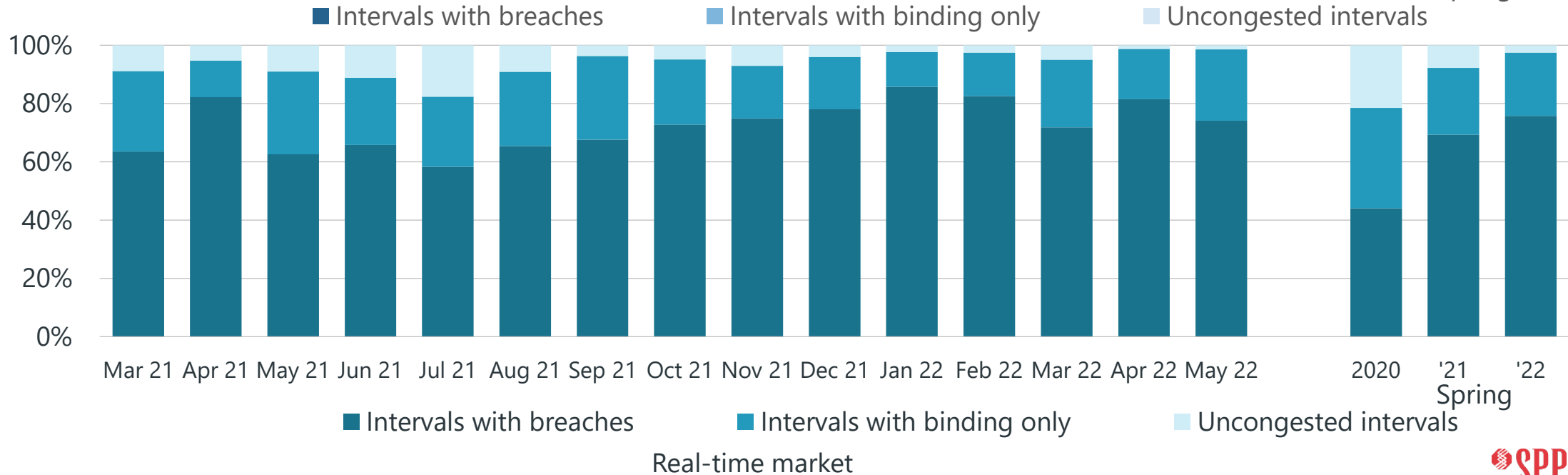
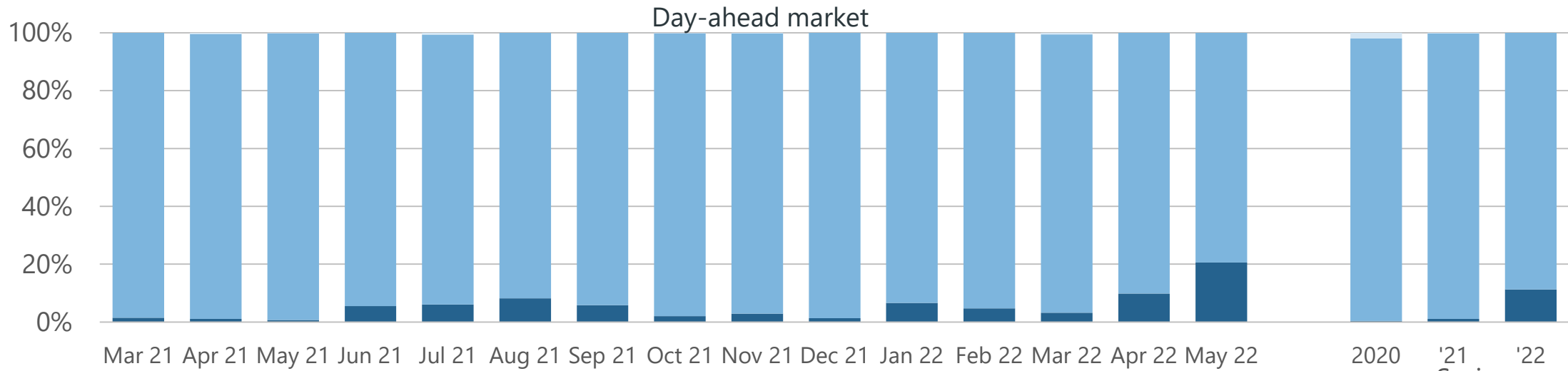
MARKET-TO-MARKET PAYMENTS



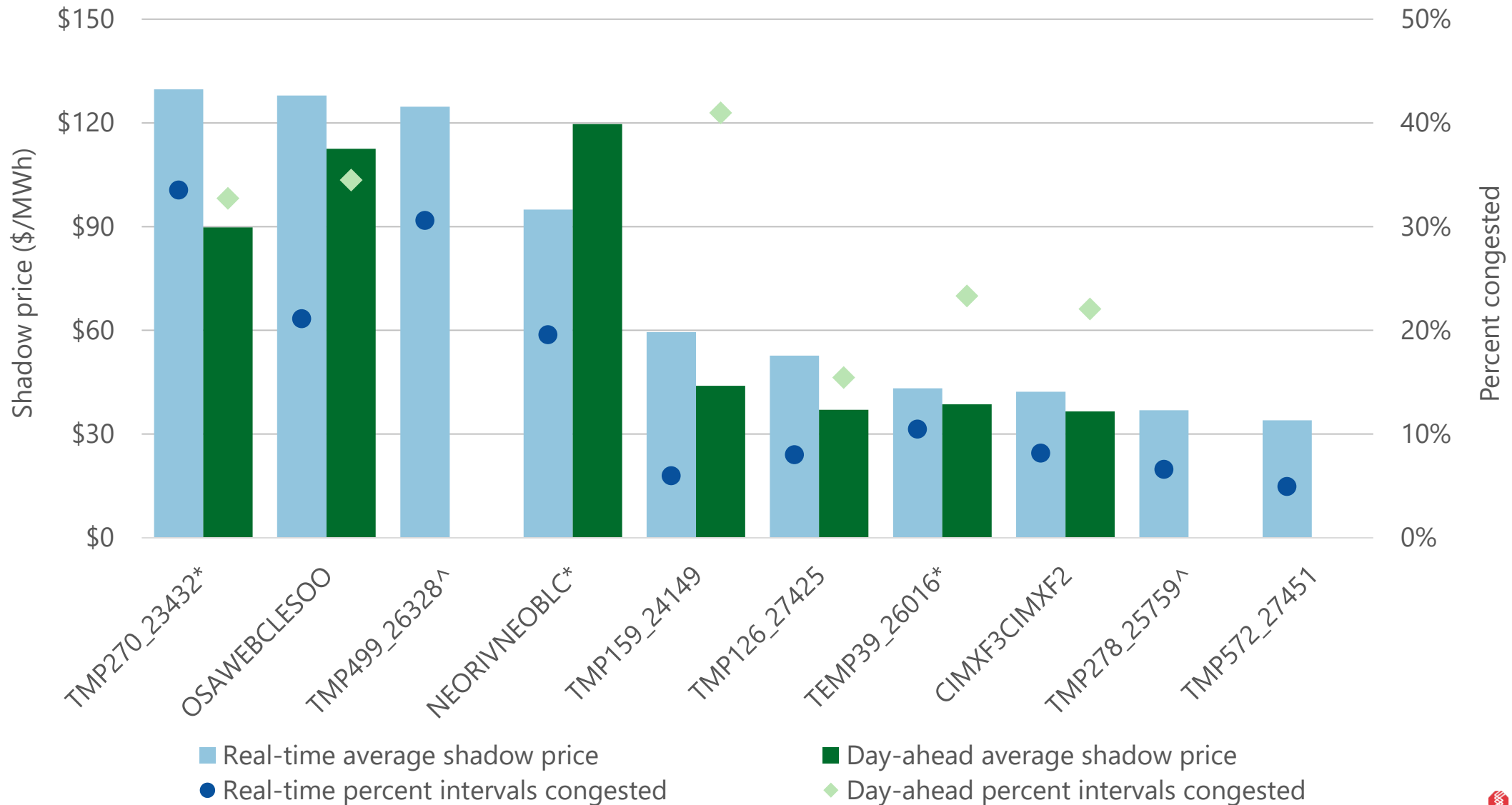
OUTAGES DECLINED FROM 2021



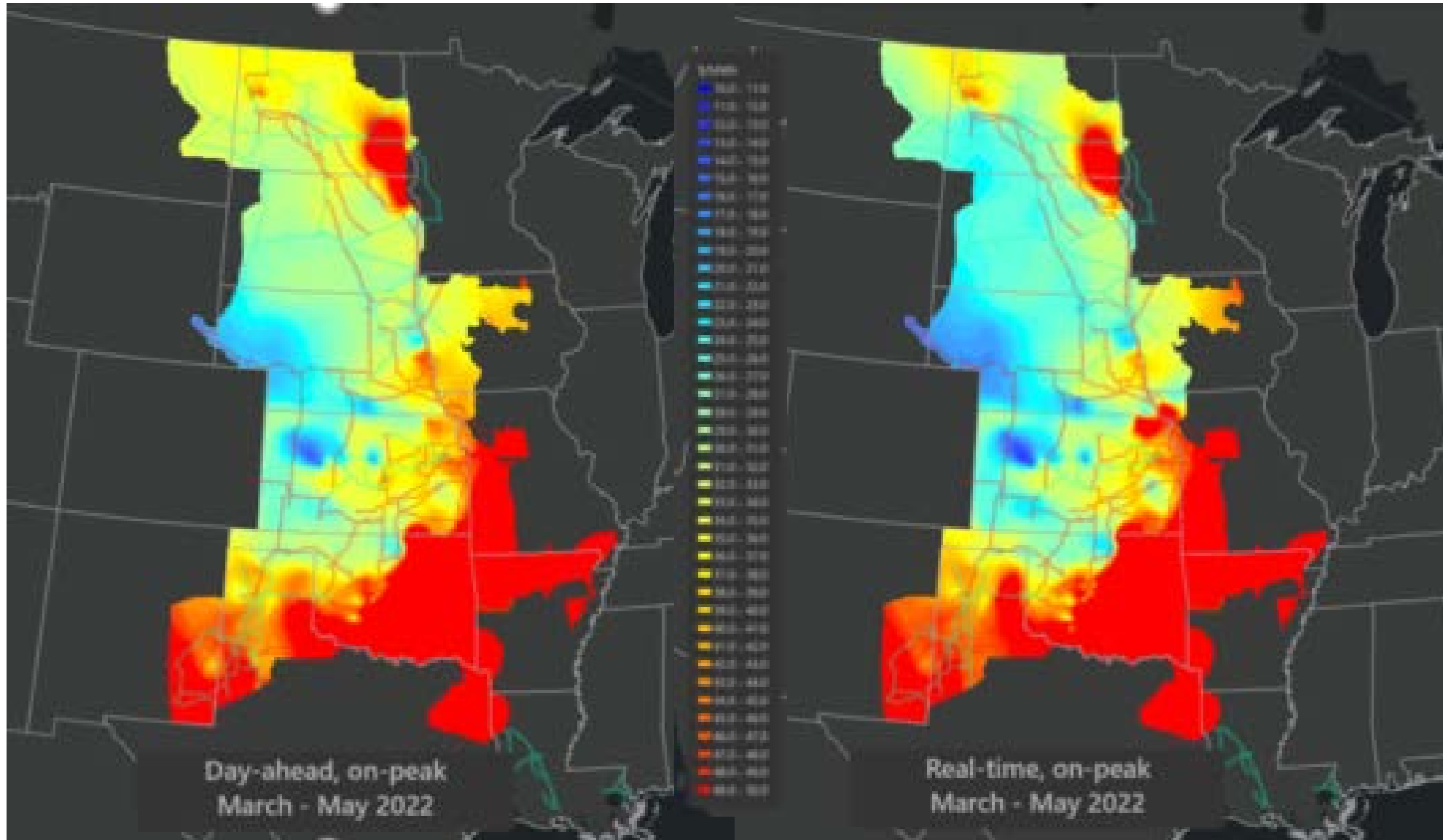
CONGESTION BY INTERVALS



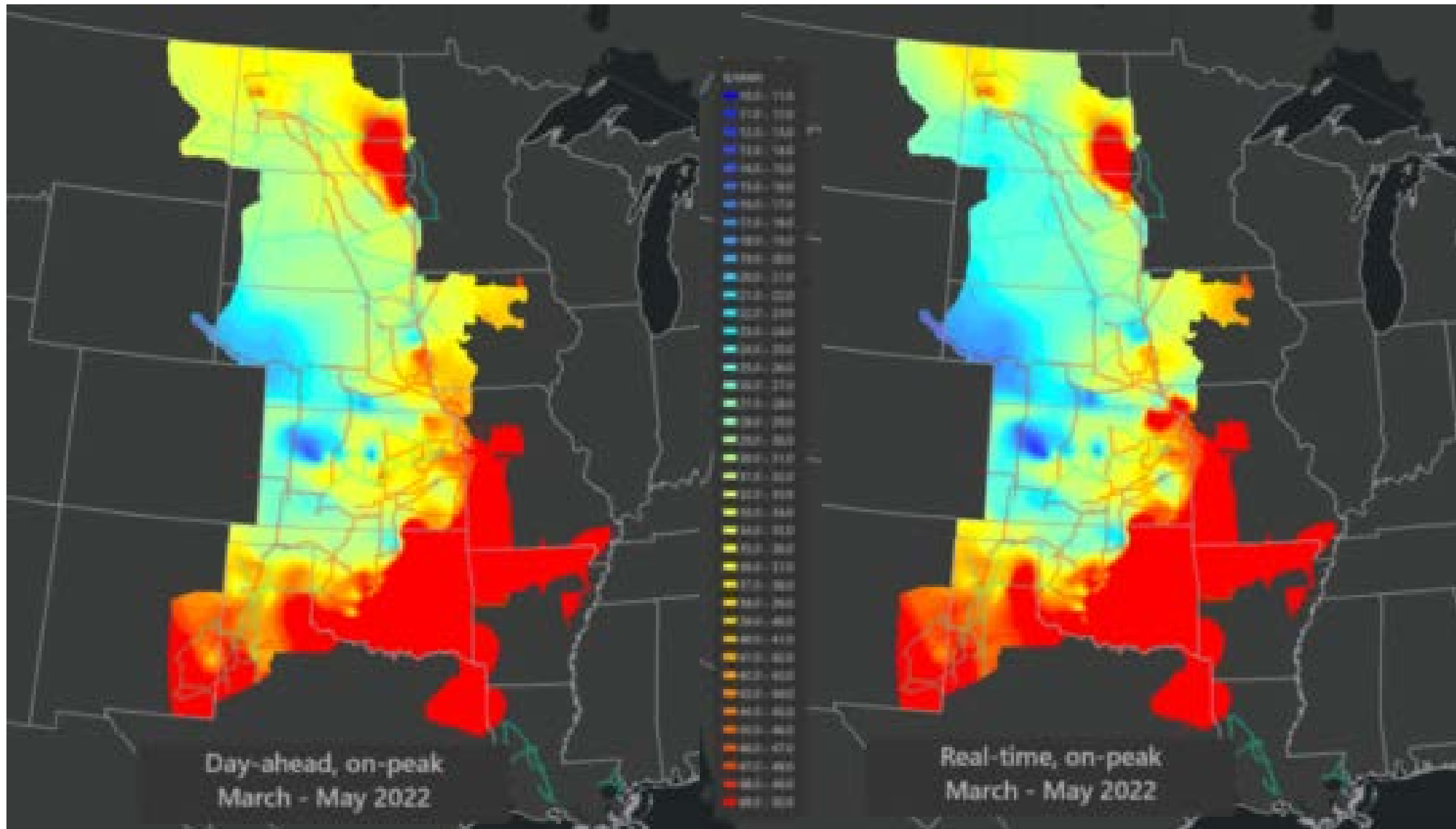
HIGHEST CONGESTION IN OKLAHOMA, THE DAKOTAS, AND WESTERN MISSOURI



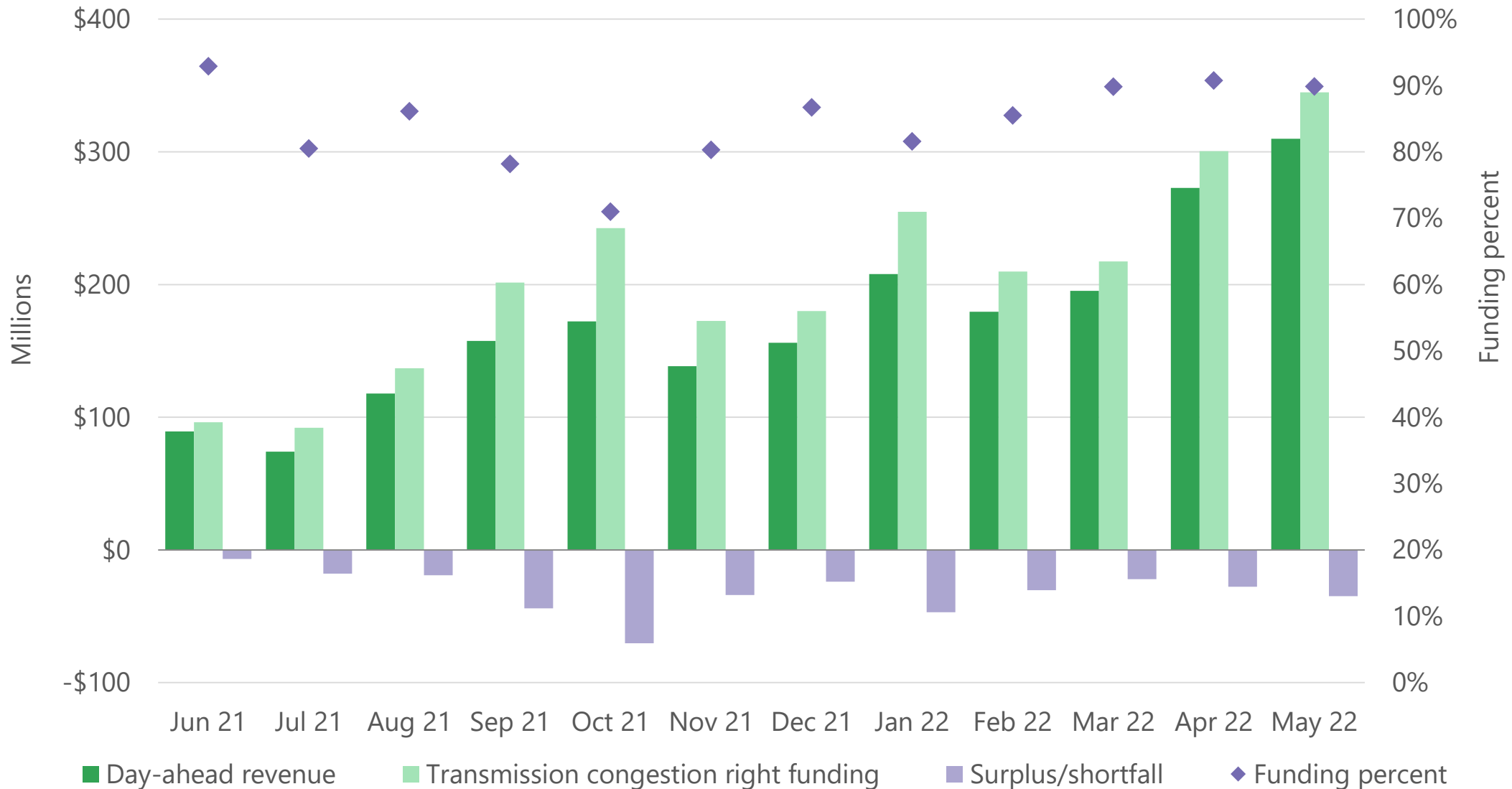
OFF-PEAK PRICES



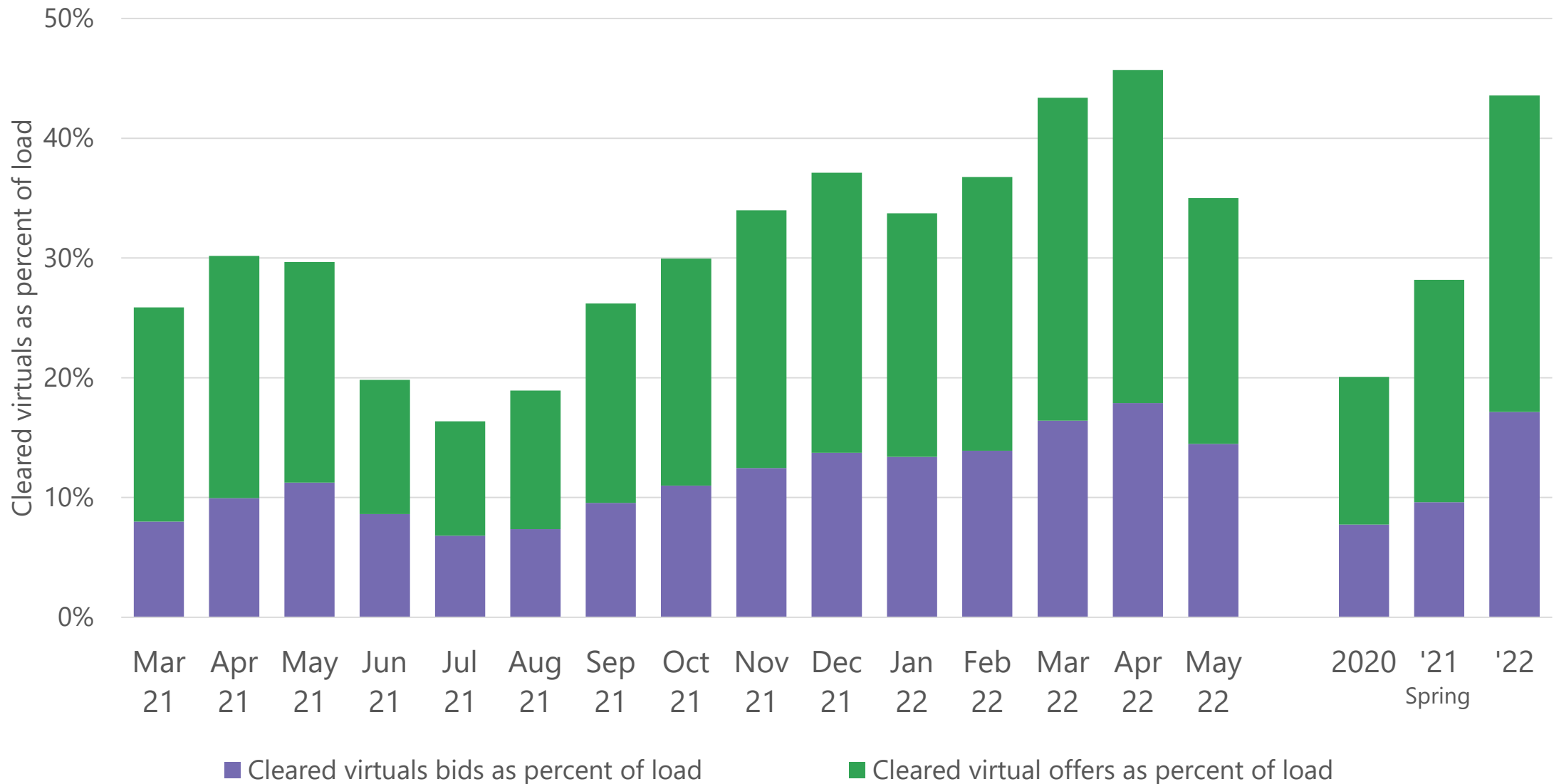
ON-PEAK PRICES



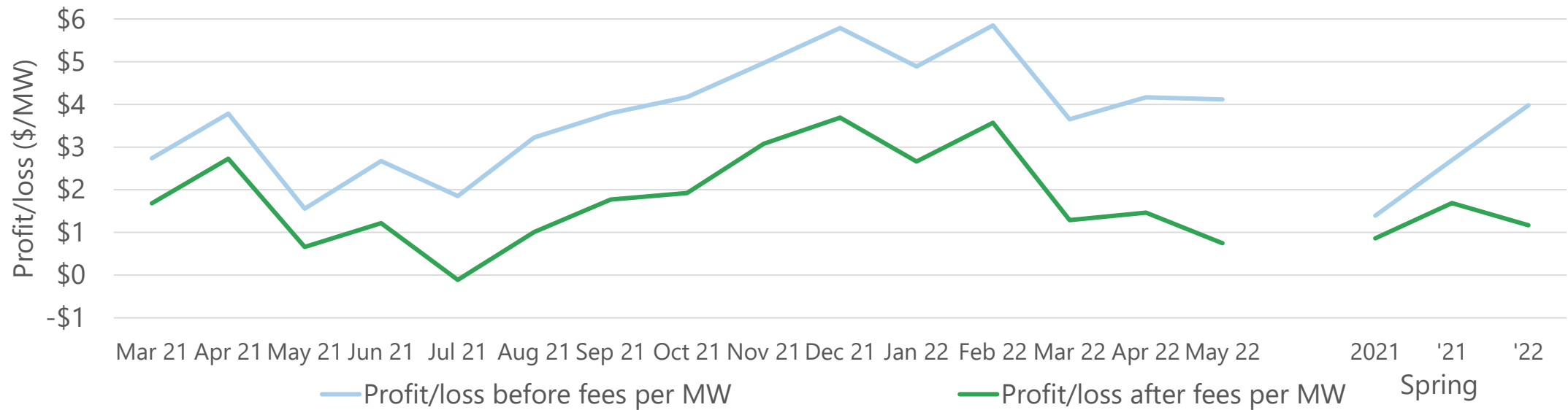
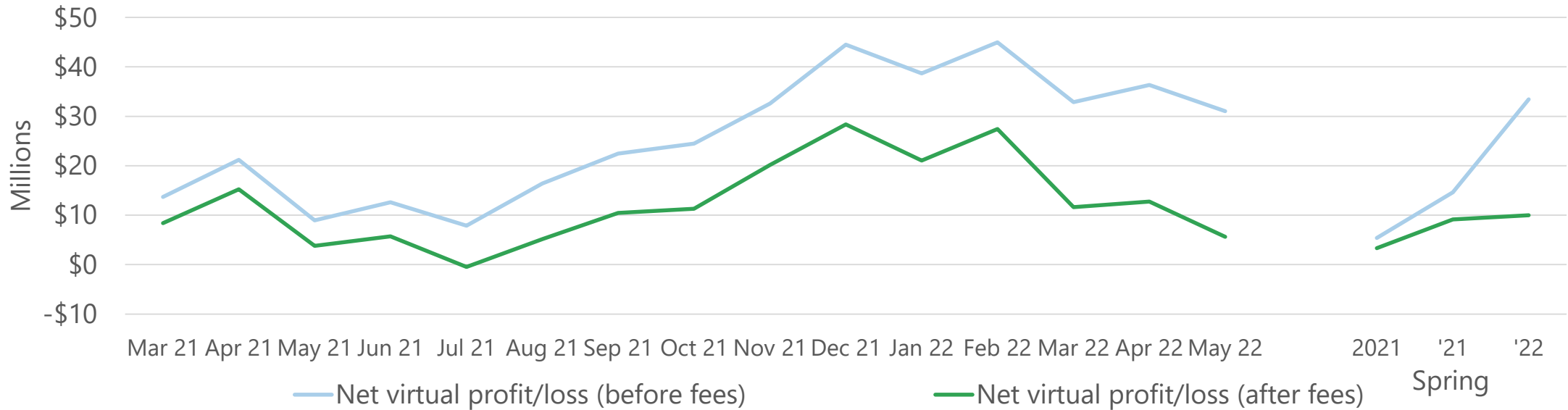
TCRs UNDERFUNDED FOR SPRING



VIRTUAL TRANSACTIONS CONTINUED TO GROW



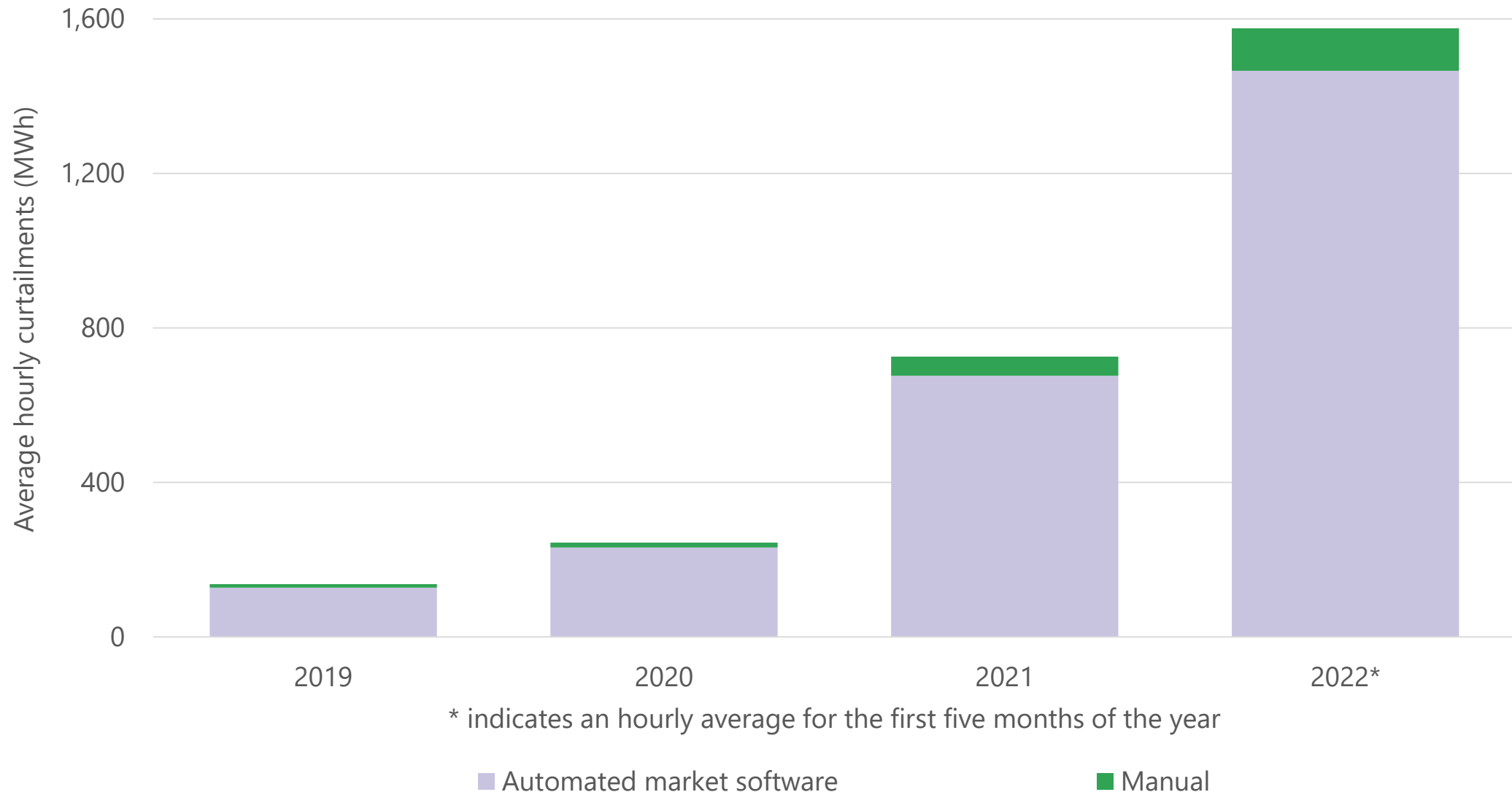
VIRTUAL PROFITS INCREASED



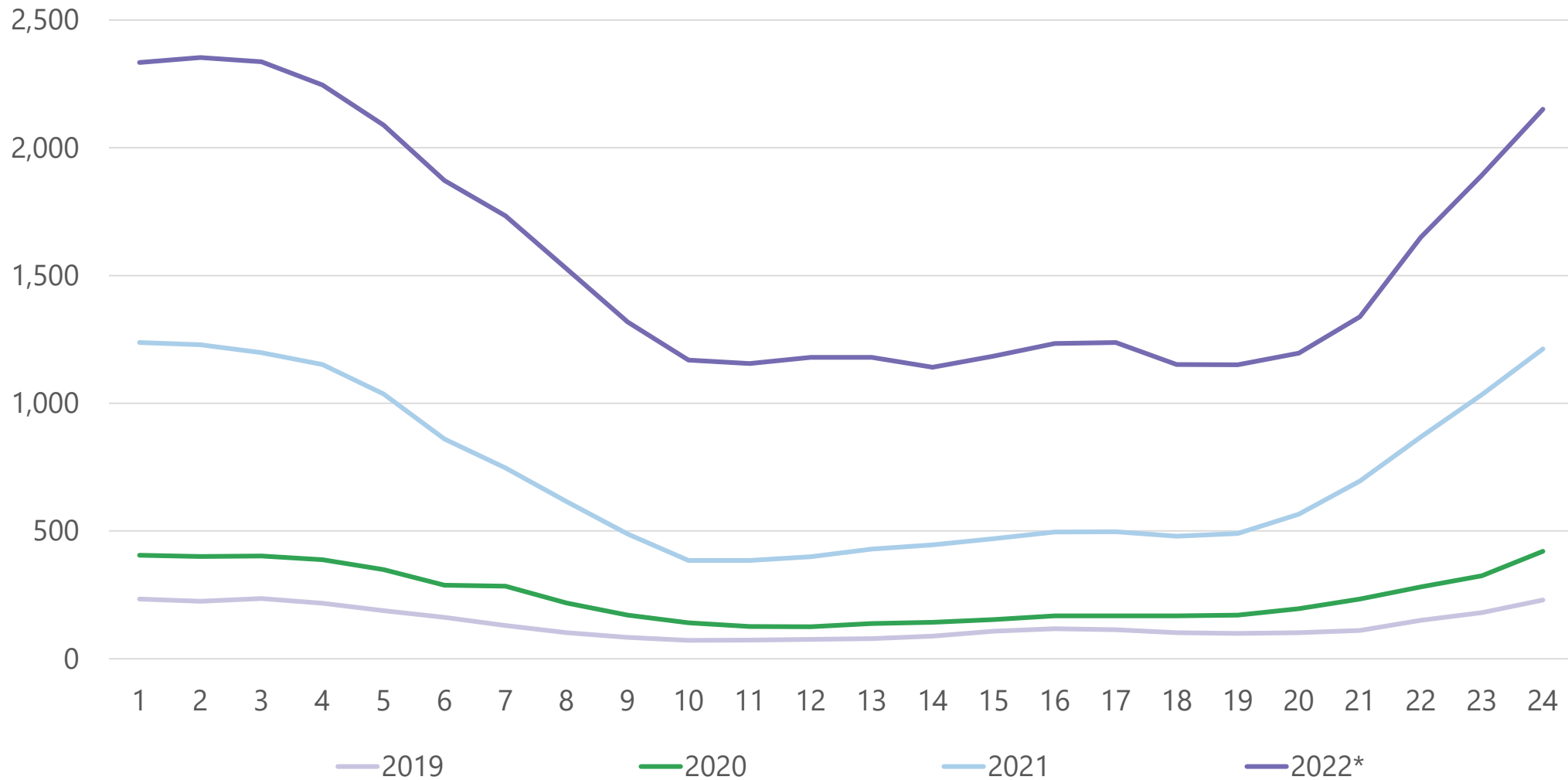
SPECIAL ISSUES

WIND CURTAILMENTS

AVERAGE HOURLY CURTAILMENTS HAVE GROWN

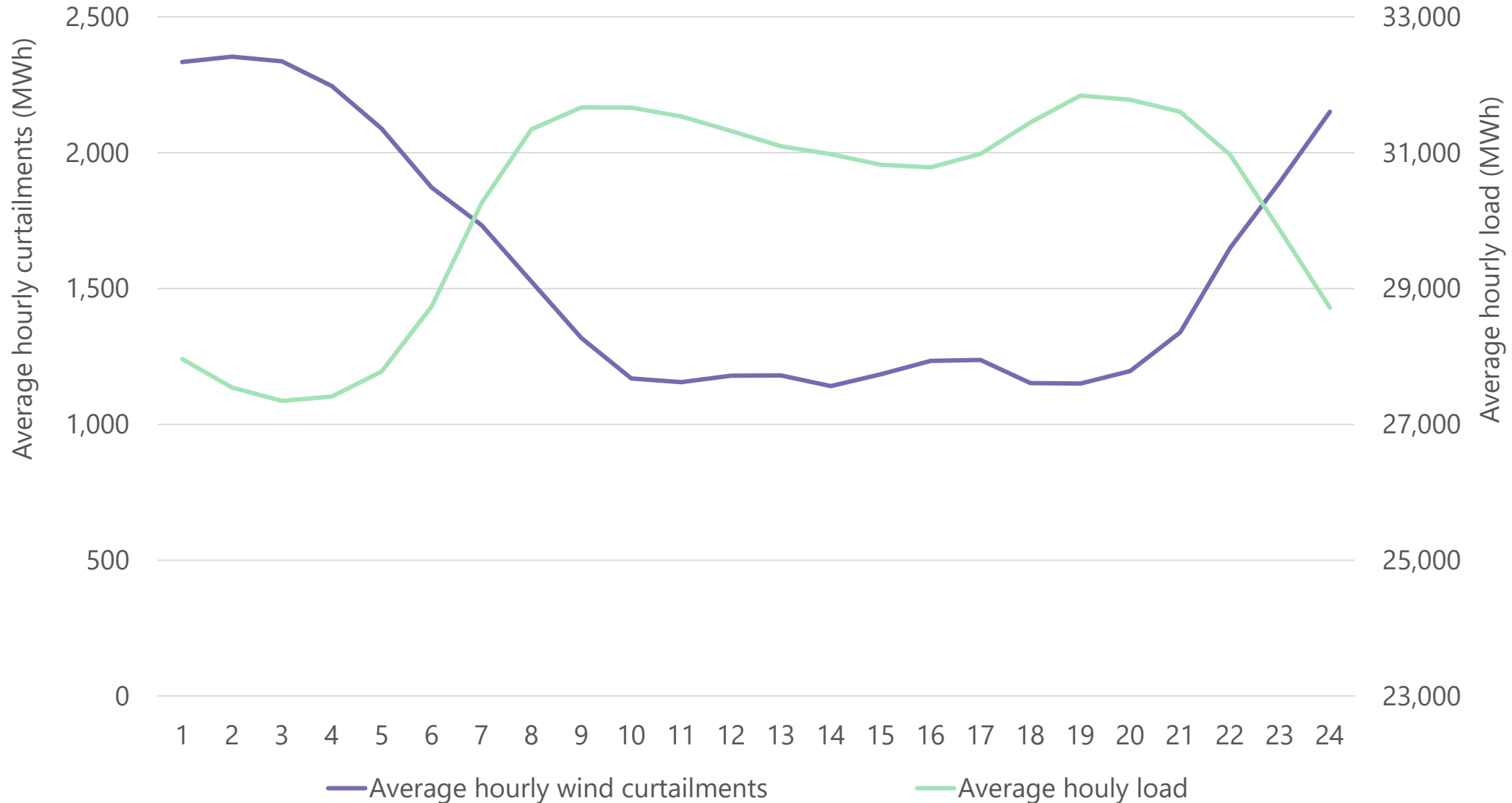


CURTAILMENTS HIGHEST IN OFF-PEAK HOURS



*indicates an average hourly average for the first five months of the year

WIND CURTAILMENTS AND LOAD ARE INVERSELY RELATED



QUESTIONS?

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