



January 10, 2024

Energy Market Update

NEW ENGLAND ASSOCIATION
OF ENERGY ENGINEERS

Safe Harbor



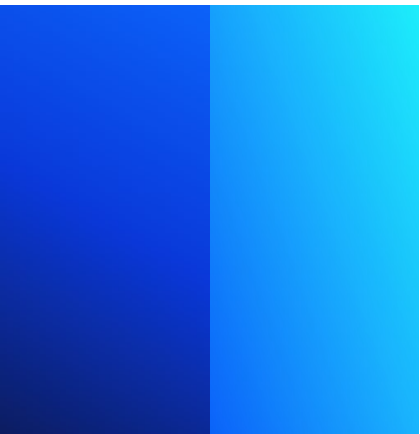
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The NRG Business Experience



NRG and Direct Energy are one company.

As one of the nation's largest electric and gas retailers, operating in the U.S. and Canada, we provide a full complement of energy products across the energy spectrum.

All our energy solutions and services reflect the experience and stability of a Fortune 500 company and the efficiencies of scale created by our combined operations.

SERVING

600K+

BUSINESS CUSTOMERS

Leading

ENERGY PROVIDER

Managing 96 TWh power,
1,773 Bcf natural gas,
~2,500 MW DR & load management

Best-in-Class

CUSTOMER EXPERIENCE

with industry-leading NPS
scores consistently above 50

Innovative

NEW PRODUCTS DEVELOPED

based on customer behavior
patterns and needs

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Energy Solutions for Every Business



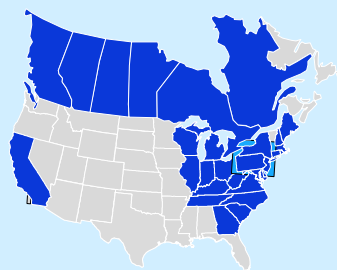
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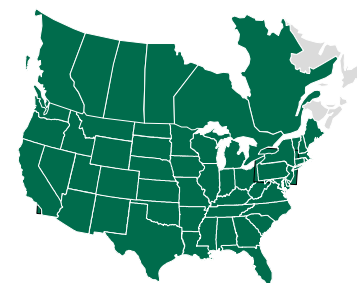
SUSTAINABILITY & RENEWABLES

Renewable Energy, Community Solar, Carbon Offsets, RECs, Sustainability Management

Achieving a zero-carbon future requires a range of smart, sustainable energy options. Our menu of solutions allows you to harness your renewable energy potential.

U.S. Available in all 50 states

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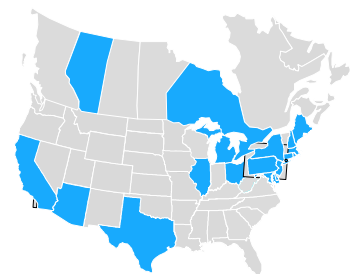
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Fixed Price, Percent Fixed, Block & Index

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U.S. AZ, CA, CT, DE, IL, MA, MD, ME, MI, NH, NJ, NY, OH, PA, RI, TX, VA, WI

Canada AB, ON



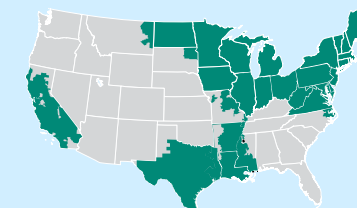
LOAD MANAGEMENT

Demand Response (DR), Responsive Economic Dispatch (RED)

Using a 360° view of your energy usage, our experts will help you create a customized plan that identifies areas for reduction and maximizes your overall energy spend.

U.S. (DR) CAISO, ERCOT, ISO-NE, MISO, NYISO, PJM

U.S. (RED) CAISO, ERCOT, ISO-NE, PJM, NYISO



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Energy Market Update

NEW ENGLAND

Market Highlights



After significant declines in November and December, natural gas prices have been strengthening over the past two weeks as colder temperatures emerged in weather outlooks

	<u>Current</u>	<u>Weekly Change</u>	<u>Monthly Change</u>
Prompt Month	\$2.98	\$0.47	\$0.40
12-Month Strip	\$3.01	\$0.24	\$0.30
Cal '25	\$3.62	\$0.13	\$0.13
Cal '26	\$3.92	\$0.09	\$0.22
Cal '27	\$3.92	\$0.07	\$0.25
Cal '28	\$3.86	\$0.06	\$0.20
Cal '29	\$3.81	\$0.11	\$0.11
Cal '30	\$3.85	\$0.20	\$0.19

- New LNG export record of 15.2 Bcf/d reached on 12/17/23 - LNG exports currently sitting at 14.2 Bcf/d
- Rig counts continue to see marginal increases week-over-week
- NG production has been bouncing between 102 and 105 Bcf/d over the past month, currently 103.4 Bcf/d
- 14 Bcf storage withdrawal for the week to December 29 – smaller than Bentek’s 25 Bcf estimate, and tiny compared to the 219 Bcf pull seen last year and the 97 Bcf 5-year average withdrawal
 - Storage currently at 3,476 Bcf
 - End of withdrawal season estimate: 1,775 Bcf

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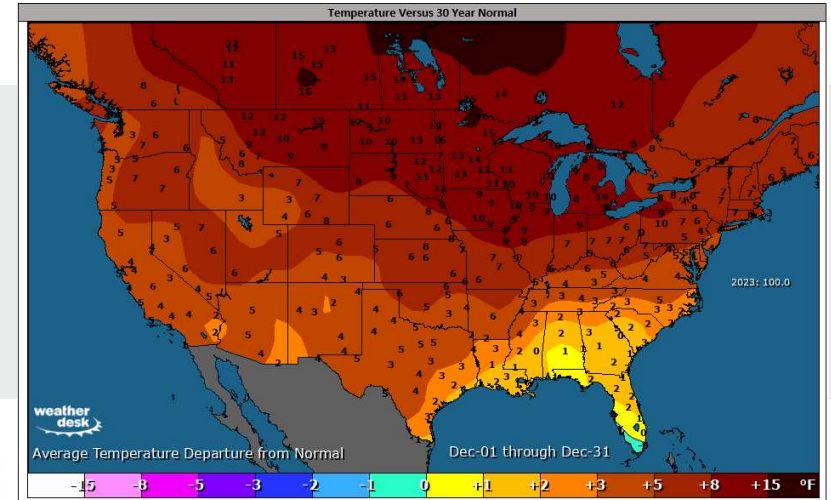
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December 2023 Weather Summary



Nationally, Dec '23 was the **2nd warmest December on record**

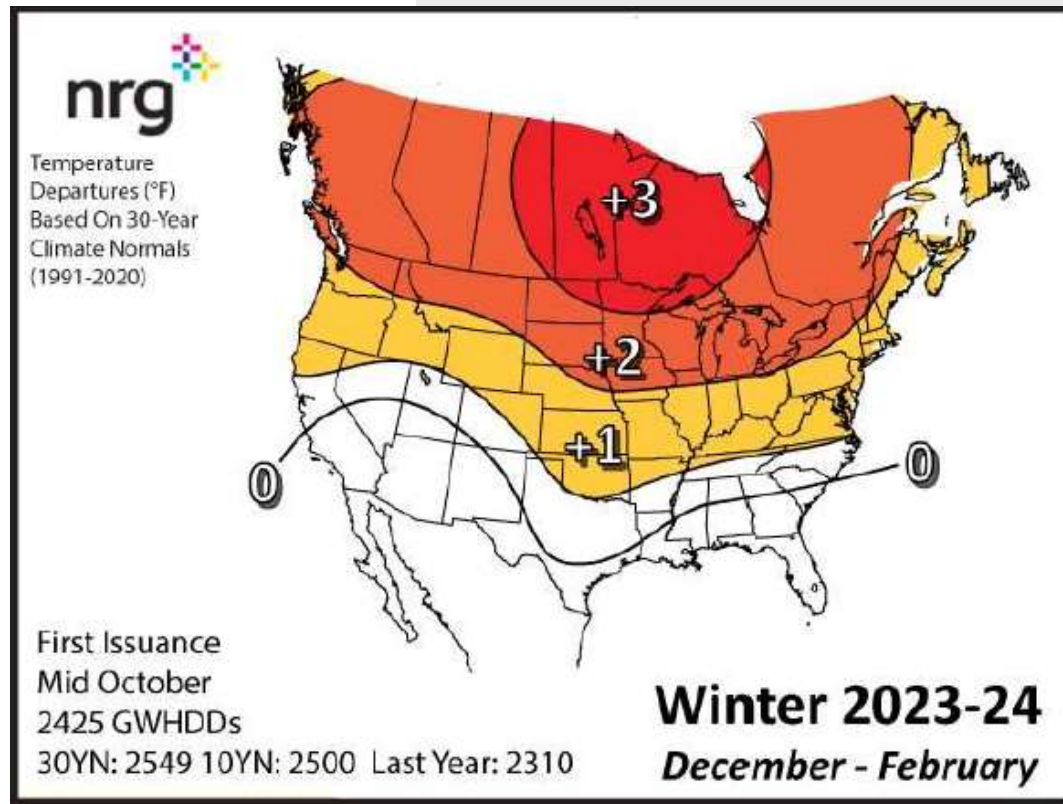
In New England, Dec `23 was the **3rd warmest on record**



	December 2023				Demand Change from LY		Difference from 10YN		DD Ranking	Highest Year	Lowest Year
	Observed HDDs	Last Year	10YN	30YN	HDD Change	% Change	HDD Change	% Change			
National	668	849	771	840	-181	-21.32%	-103	-13.36%	2nd Warmest	1989 - 1110	2015 - 636
PJM	748	959	860	943	-211	-22.00%	-112	-13.02%	3rd Warmest	1989 - 1337	2015 - 623
NEISO	851	975	944	999	-124	-12.72%	-93	-9.85%	3rd Warmest	1989 - 1422	2015 - 698
NYISO	776	954	895	967	-178	-18.66%	-119	-13.30%	2nd Warmest	1989 - 1402	2015 - 633
MISO	807	1085	985	1076	-278	-25.62%	-178	-18.07%	2nd Warmest	1983 - 1468	2015 - 803
SPP	735	954	943	920	-219	-22.96%	-208	-22.06%	2nd Warmest	1983 - 1406	2021 - 656
ERCOT	318	386	346	415	-68	-17.62%	-28	-8.09%	6th Warmest	1983 - 730	2021 - 135
CAISO	367	491	437	472	-124	-25.25%	-70	-16.02%	3rd Warmest	1971 - 599	1958 - 357

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NRG 2023-24 Winter Outlook



2424 GWHDDs

(12th Warmest since 1950)

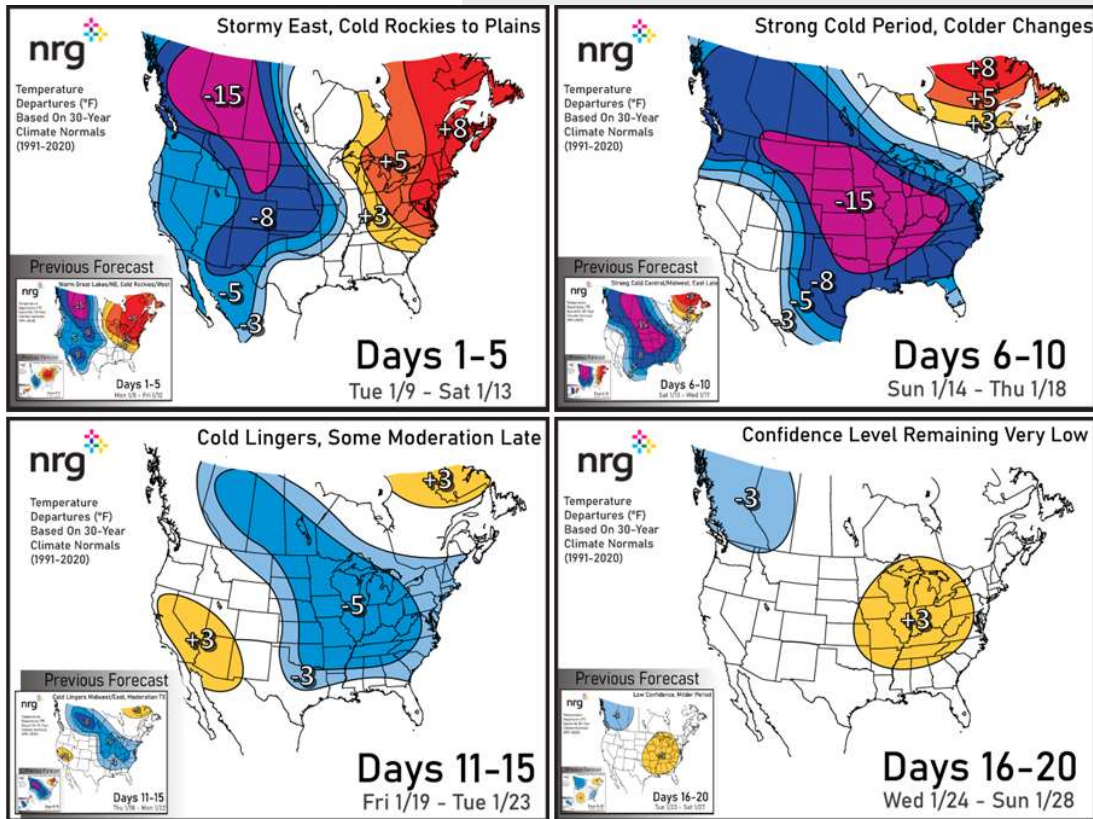
- Another warm winter is expected, supported by a strengthening El Nino and very warm SSTs
- El Nino winter is typically less volatile, but – PDO, easterly QBO, and potential atmospheric/SST disconnect bring in some uncertainty
- Any cold risks are backloaded (late Jan to Feb)
- Primary forecast drivers: Moderate to strong El Nino, broad warm ocean SSTs, climate trends
- **Warm risks:** Overall SSTs across the entire ocean system are very warm and could be masking the disconnect between El Nino SSTs over the equator and the atmospheric response
- **Cold risks:** Easterly QBO supportive of weaker Polar Vortex and higher risk for Sudden Stratospheric Warming event

Note: This is a three-month composite forecast for December-February. It may not be reflective of shorter intra-season or intra-month periods and is subject to change. Any changes in shorter-term thoughts will be relayed through routine weekly or daily weather products

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Near-term Weather Forecasts



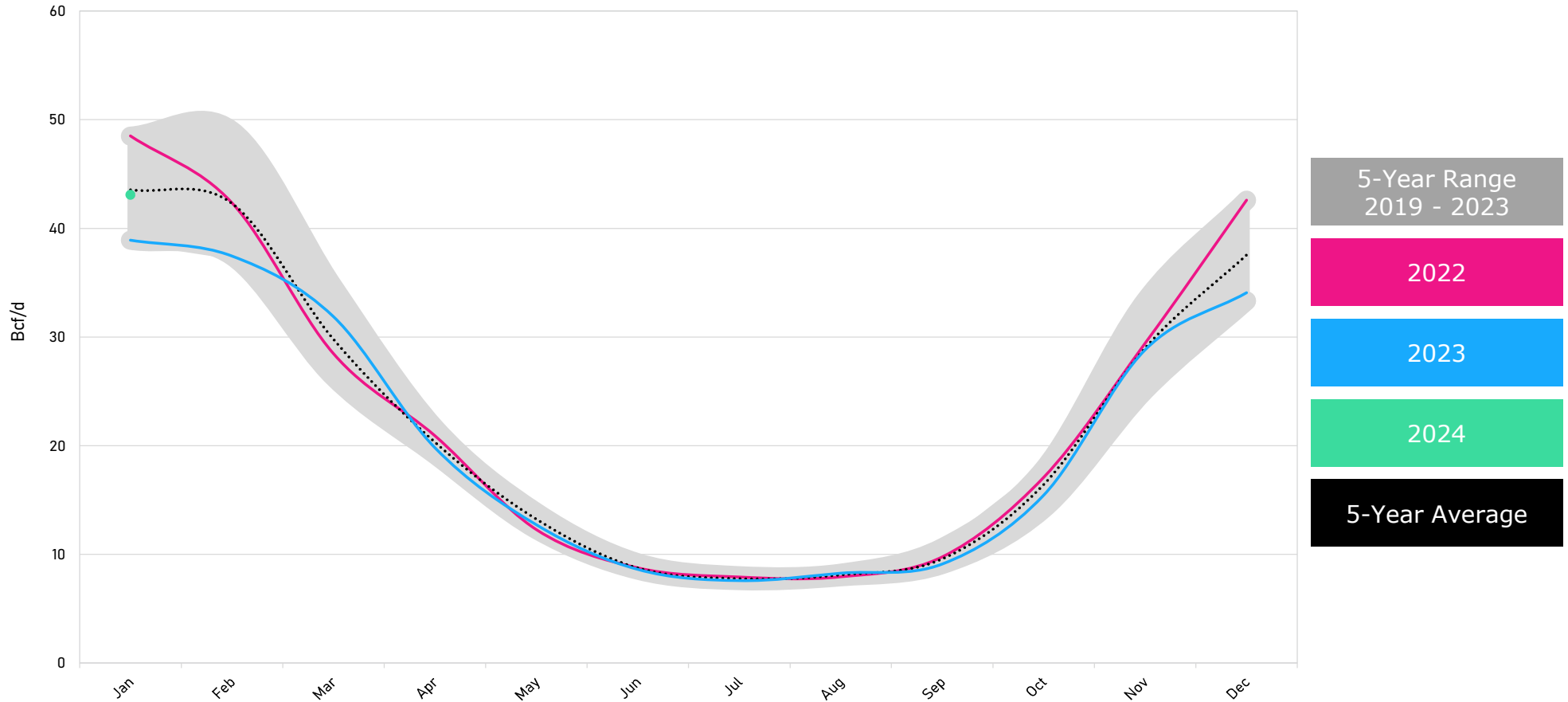
Mild winter temperatures seen over the past month across the U.S. are giving way to colder temps this week

The first major cold spell of the winter is forecast to develop in the West, then expand to encompass most of the U.S. in the 6-10-day outlook

The cold spell now looks to be short-lived

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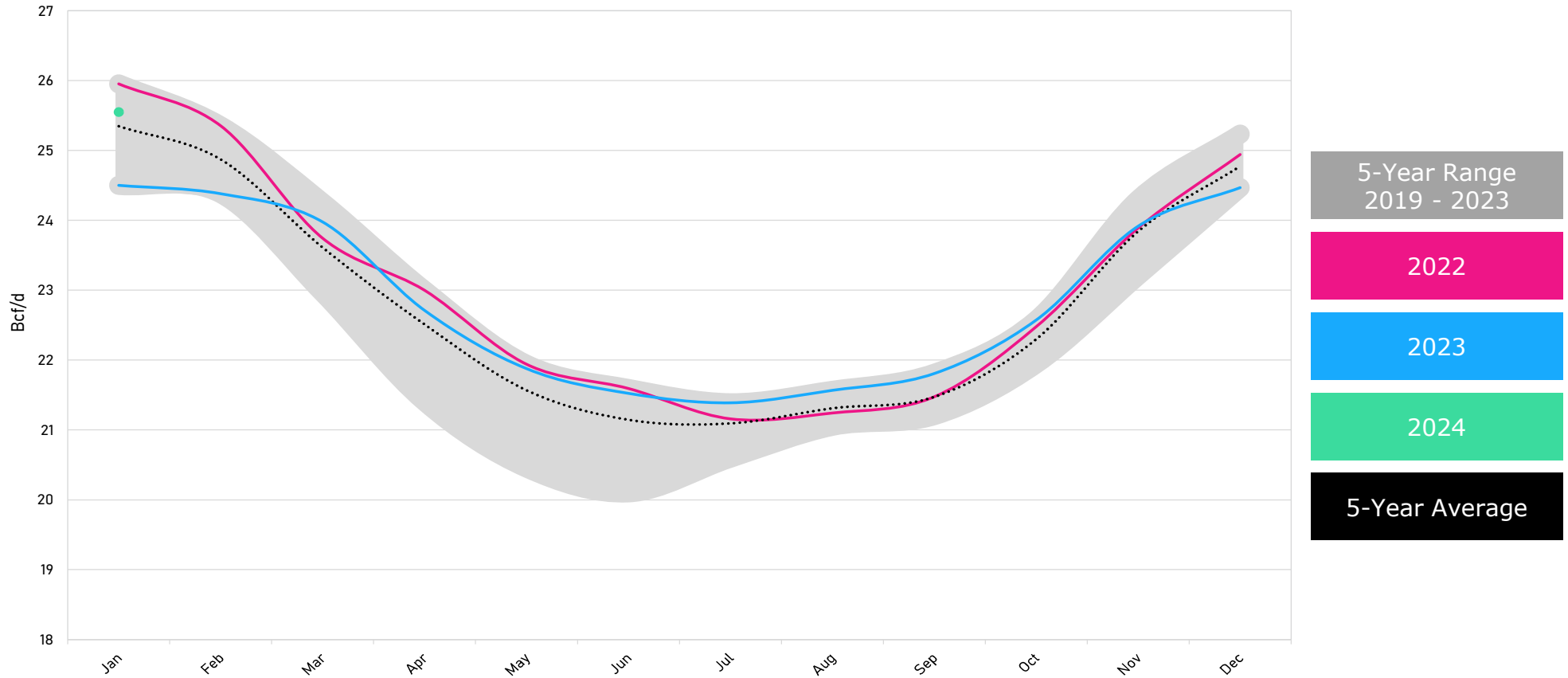
Natural Gas – Res/Comm Demand



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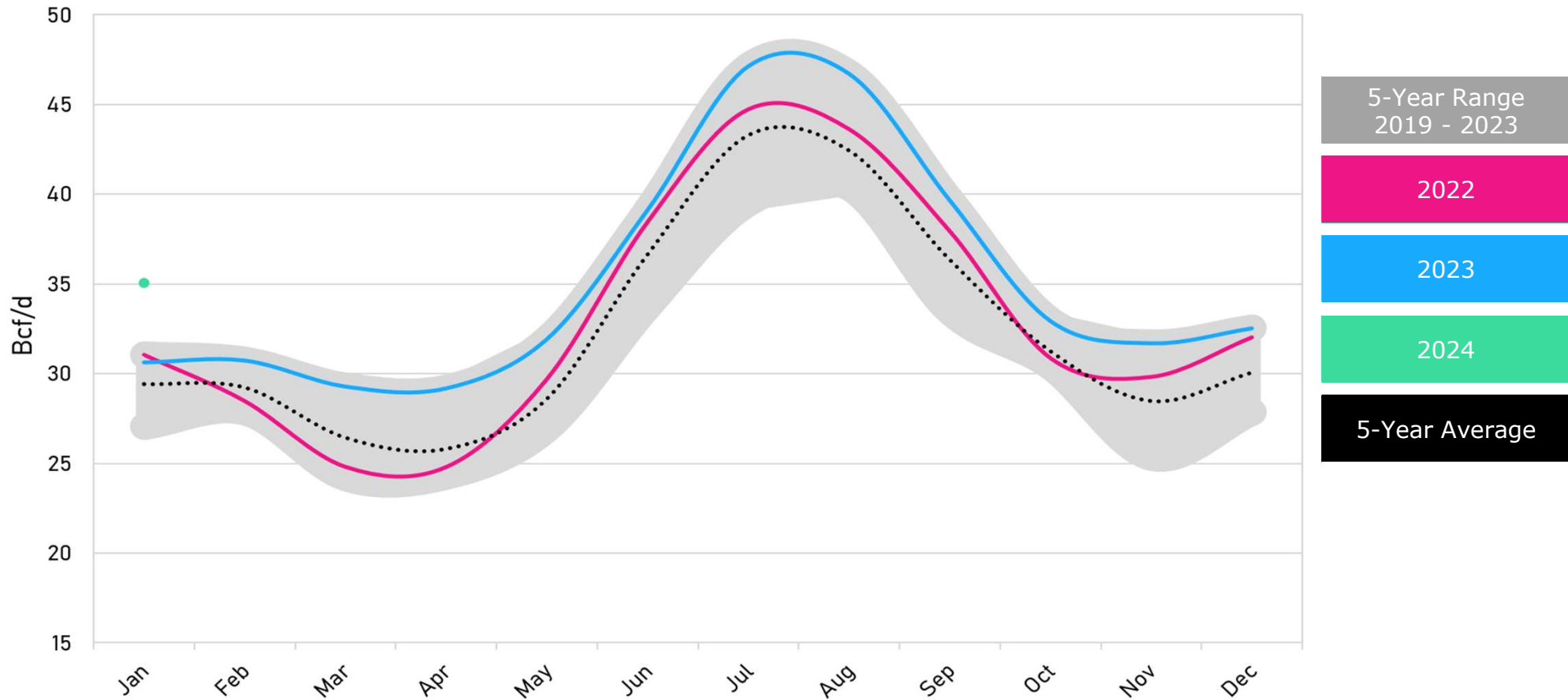
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Natural Gas – Industrial Demand



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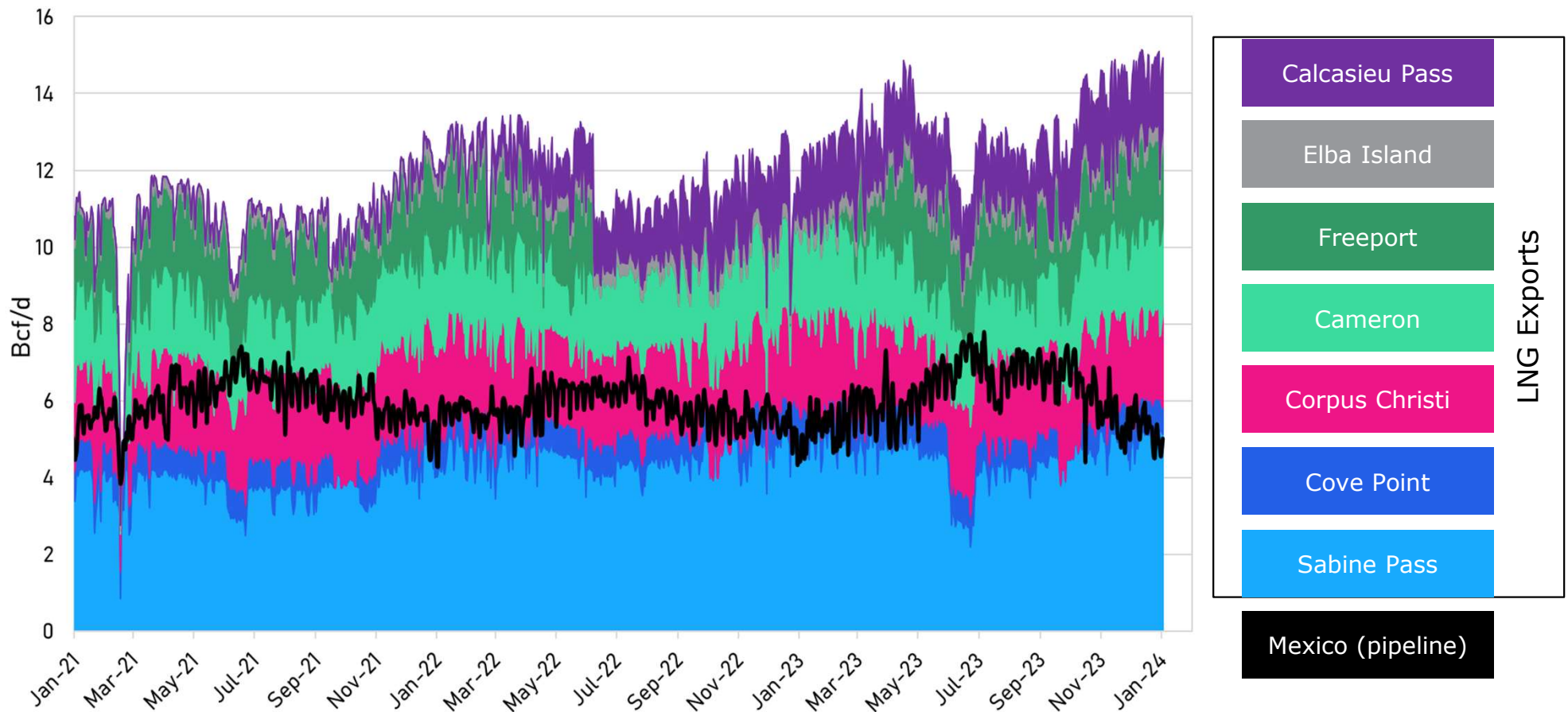
Natural Gas – Power Burn Demand



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Natural Gas Exports – LNG and Mexico

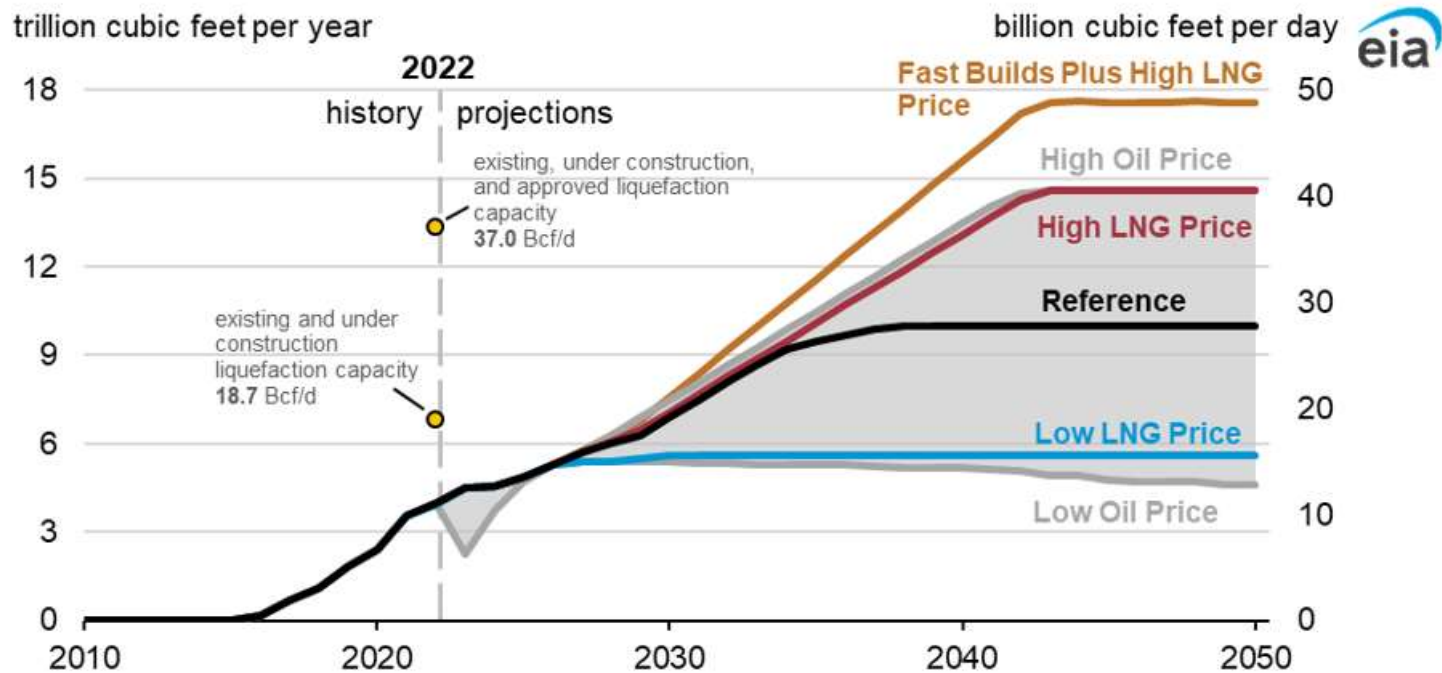


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EIA LNG Export Outlook



Figure 1. U.S. liquefied natural gas (LNG) exports, AEO2023



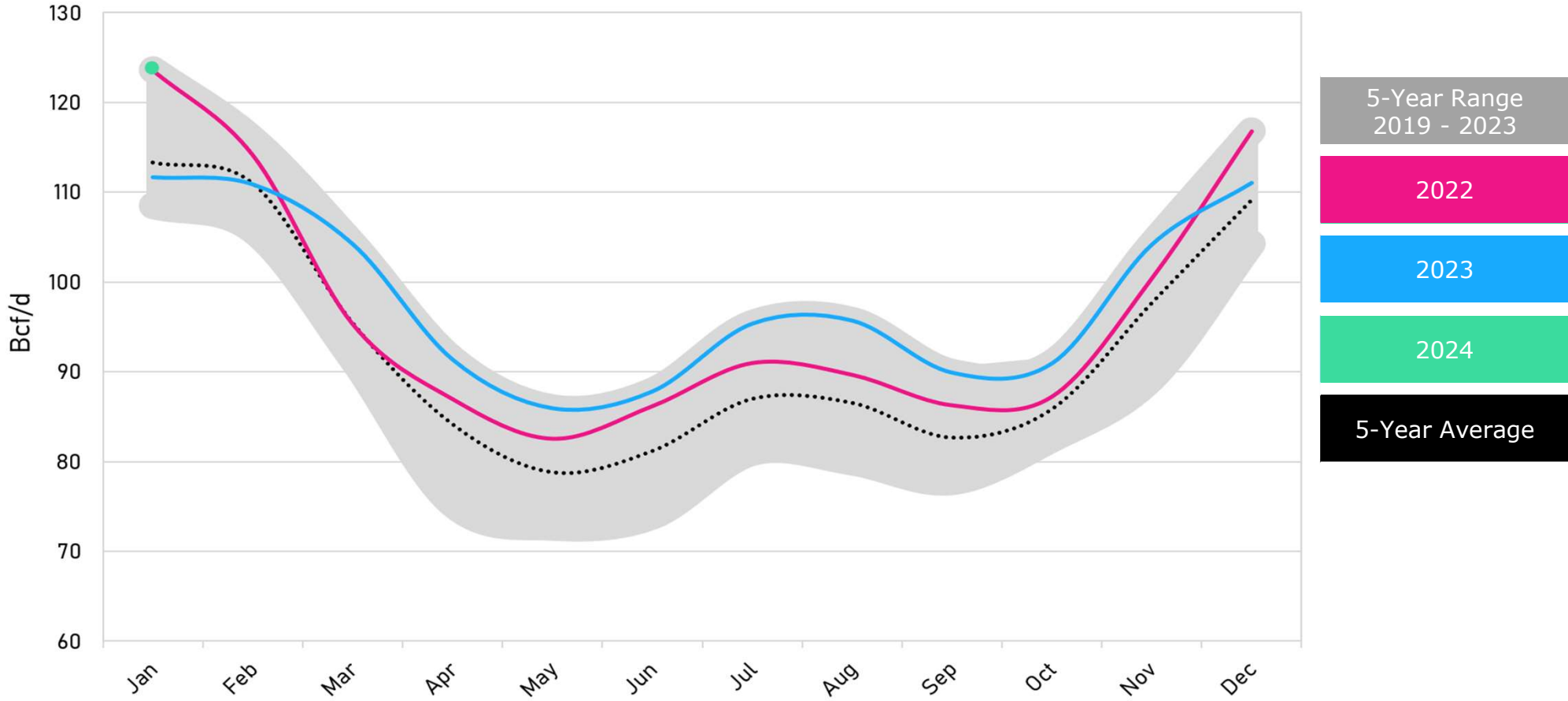
Data source: U.S. Energy Information Administration, *Annual Energy Outlook 2023 (AEO2023)* and LNG Capacity Tracker

Note: Existing, under construction, and approved LNG capacities are baseload capacities. Shaded regions represent maximum and minimum values for each projection year across the AEO2023 Reference case and side cases.

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Total Natural Gas Demand with Exports



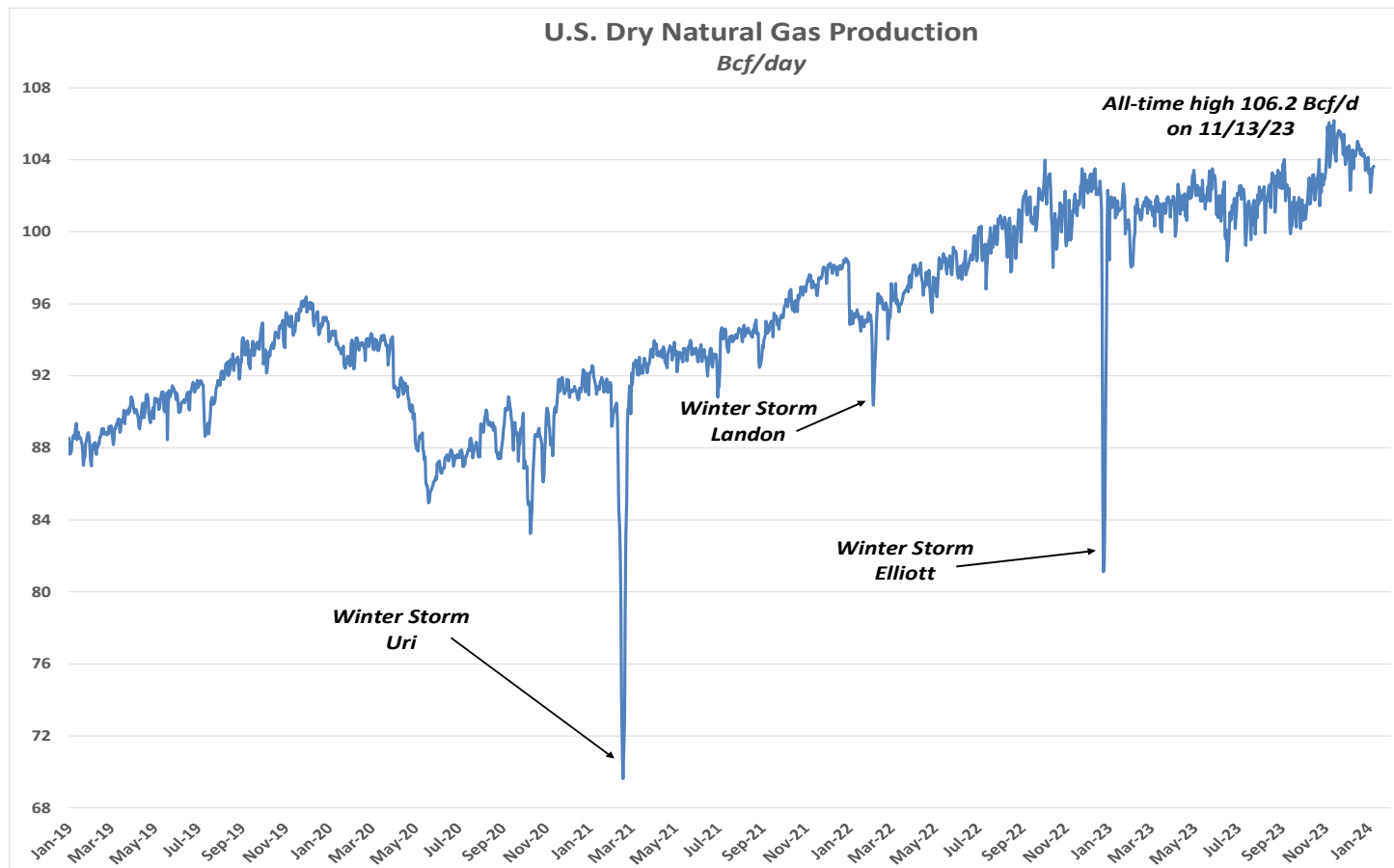
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Rig Counts



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Natural Gas Production, Lower 48 States



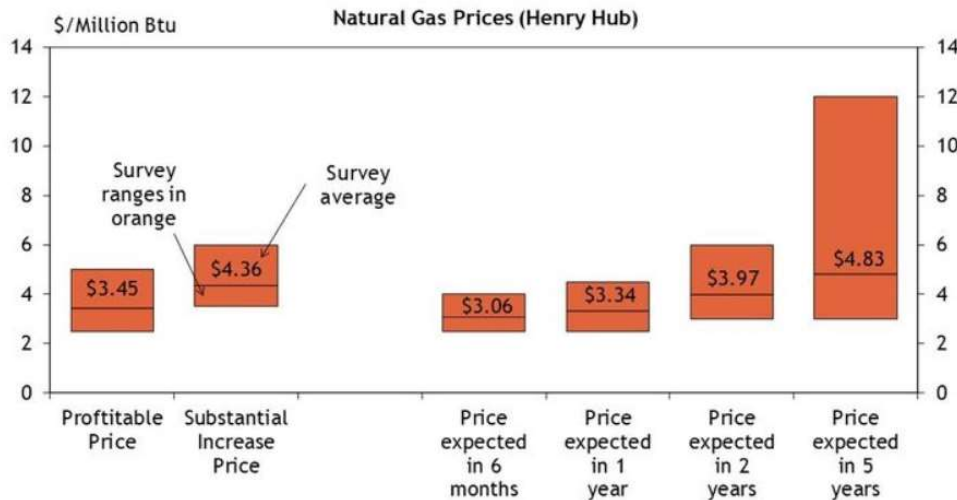
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KCF Poll 10.13.23 – Producer Breakeven

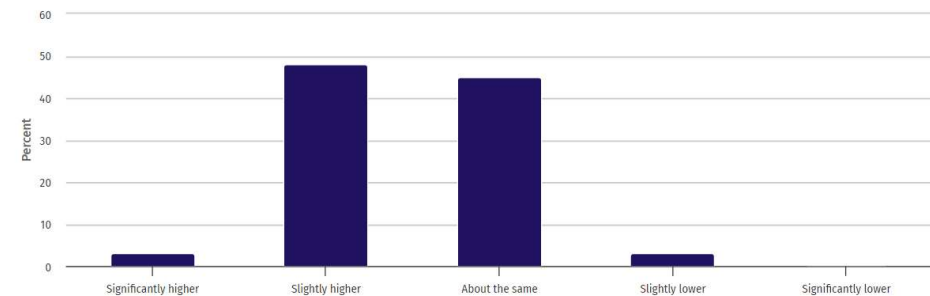


What price is currently needed for drilling to be profitable and for a substantial increase in drilling to occur for natural gas? What do you expect Henry Hub prices to be in six months, one year, two years, and five years?



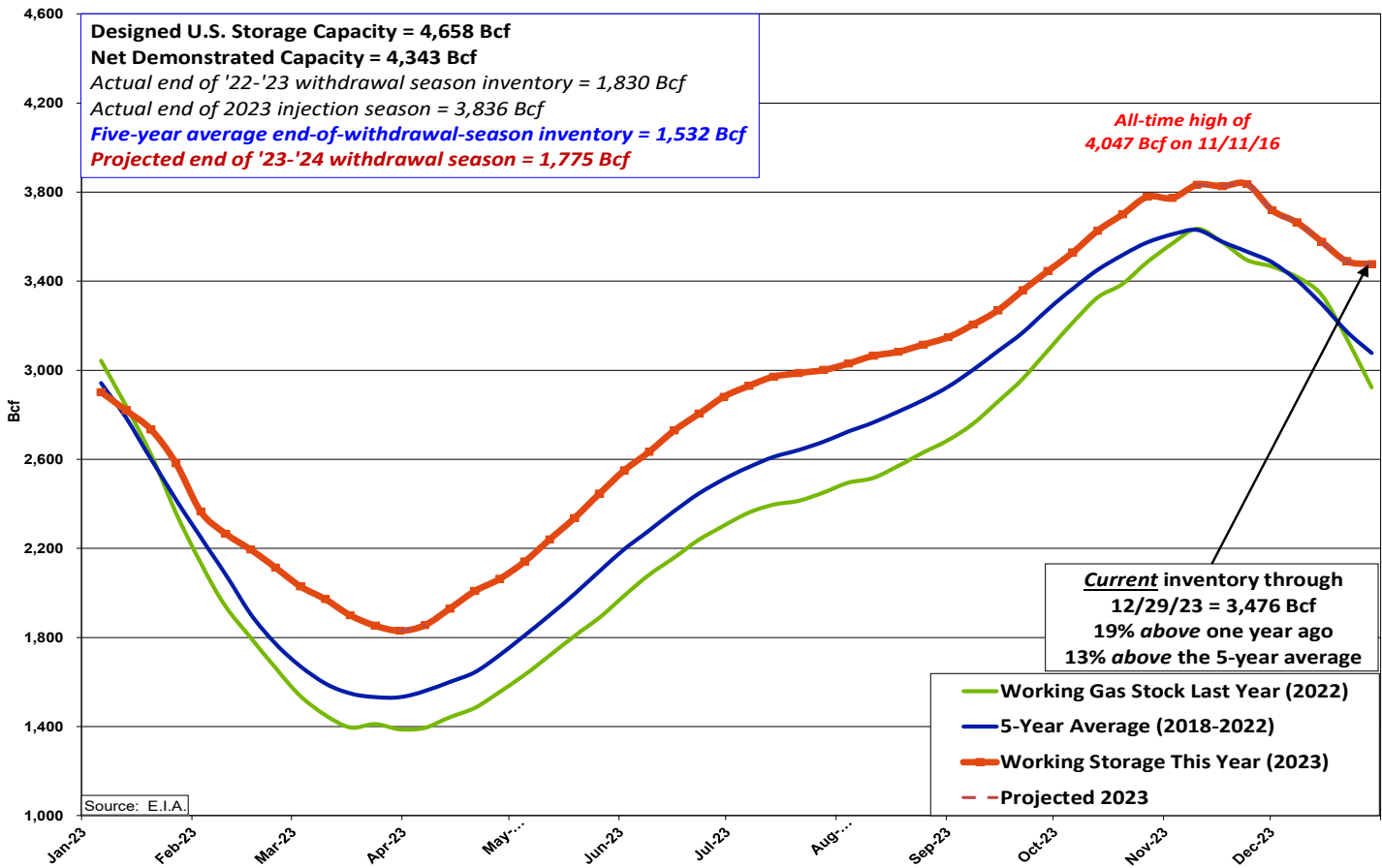
Price expected in 5 years is up from \$3.98 in the poll taken in July '23!

Contacts were asked what they expected the U.S. rig count to be in six months relative to current levels (Chart 4). 48% of firms expect the number of rigs to be slightly higher, 45% expect it to be about the same, and 3% each expect it to be significantly higher or slightly lower.



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Natural Gas Storage, Lower 48 States



In total, the next three withdrawals are estimated to be 140 Bcf **more** than 5-yr average

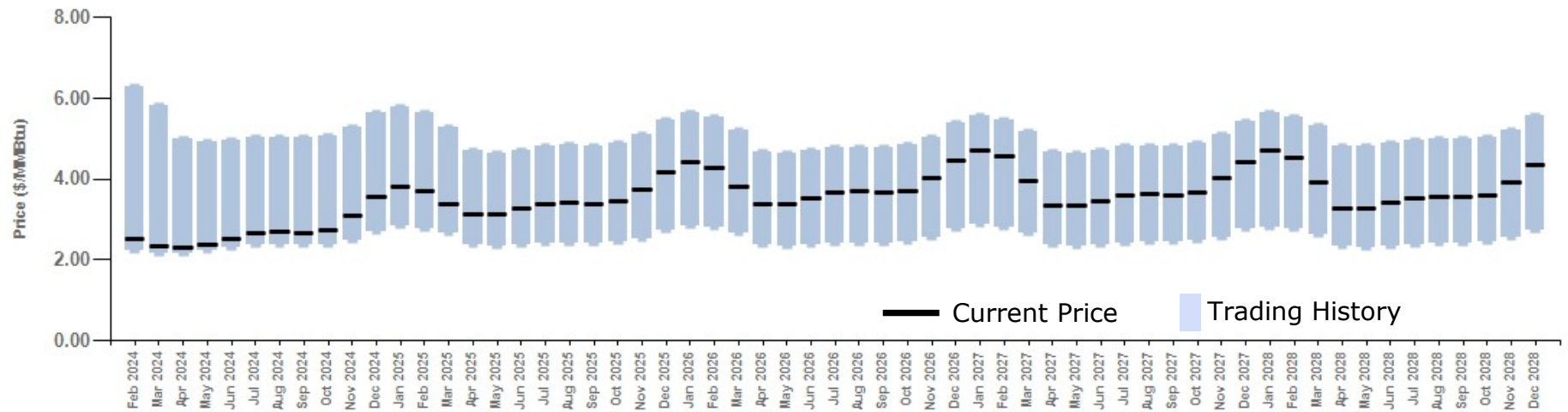
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NYMEX NG Calendar Strips



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NYMEX Natural Gas Analytics



From	01/11/2021	01/11/2021	01/11/2021	01/11/2021	01/09/2021	01/09/2021	01/09/2021	01/09/2021
To	01/08/2024	01/08/2024	01/08/2024	01/08/2024	01/09/2024	01/09/2024	01/09/2024	01/09/2024
	Q2-2024	Q3-2024	Q4-2024	Q1-2025	2025	2026	2027	2028
Current Price	\$2.63	\$2.89	\$3.32	\$3.77	\$3.62	\$3.92	\$3.92	\$3.86
Maximum Price	\$4.96	\$5.02	\$5.32	\$5.57	\$5.05	\$4.99	\$5.00	\$5.14
Minimum Price	\$2.24	\$2.35	\$2.52	\$2.75	\$2.52	\$2.53	\$2.54	\$2.50
Date of Maximum	06/10/2022	09/01/2022	09/01/2022	09/14/2022	09/05/2022	09/05/2022	09/05/2022	09/05/2022
Date of Minimum	12/12/2023	03/01/2021	03/01/2021	02/04/2021	03/03/2021	03/07/2021	03/07/2021	03/22/2021
Current Percentile	22%	26%	36%	41%	43%	44%	49%	47%

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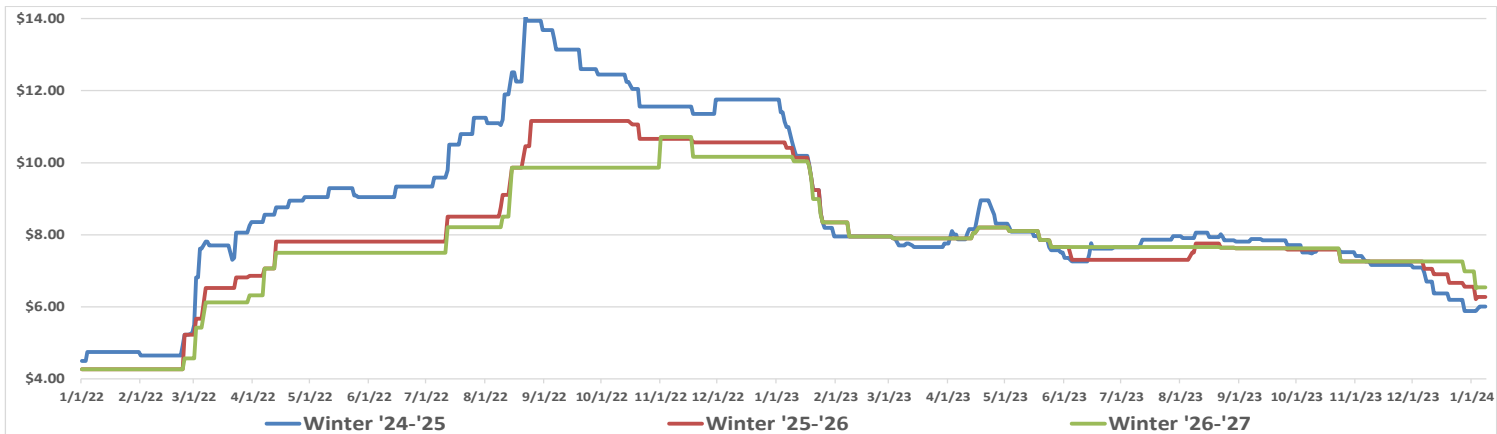
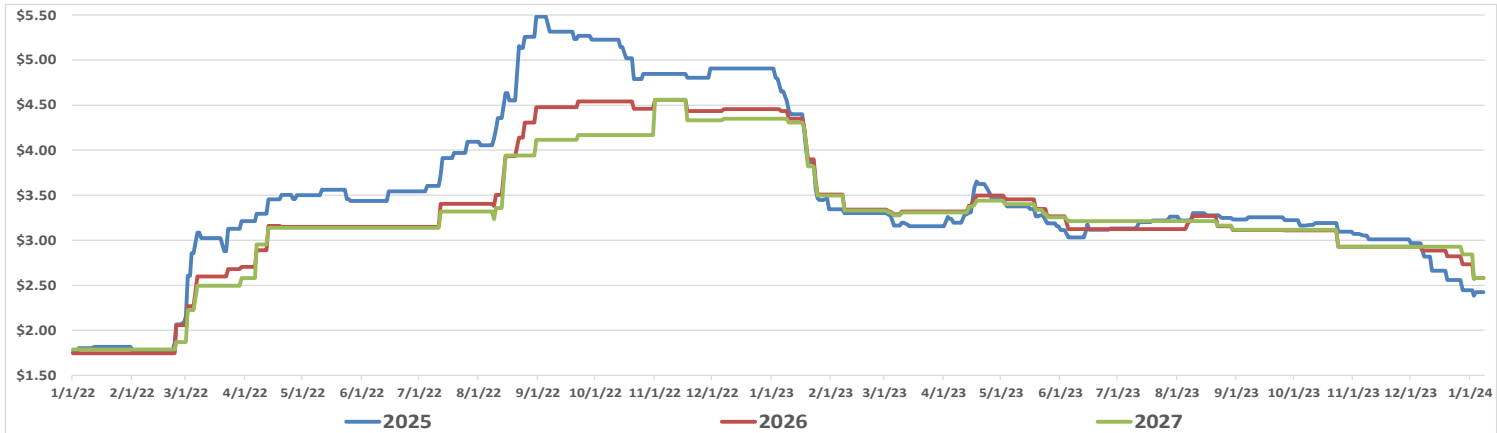
NYMEX vs. Global LNG - Prompt Month Prices



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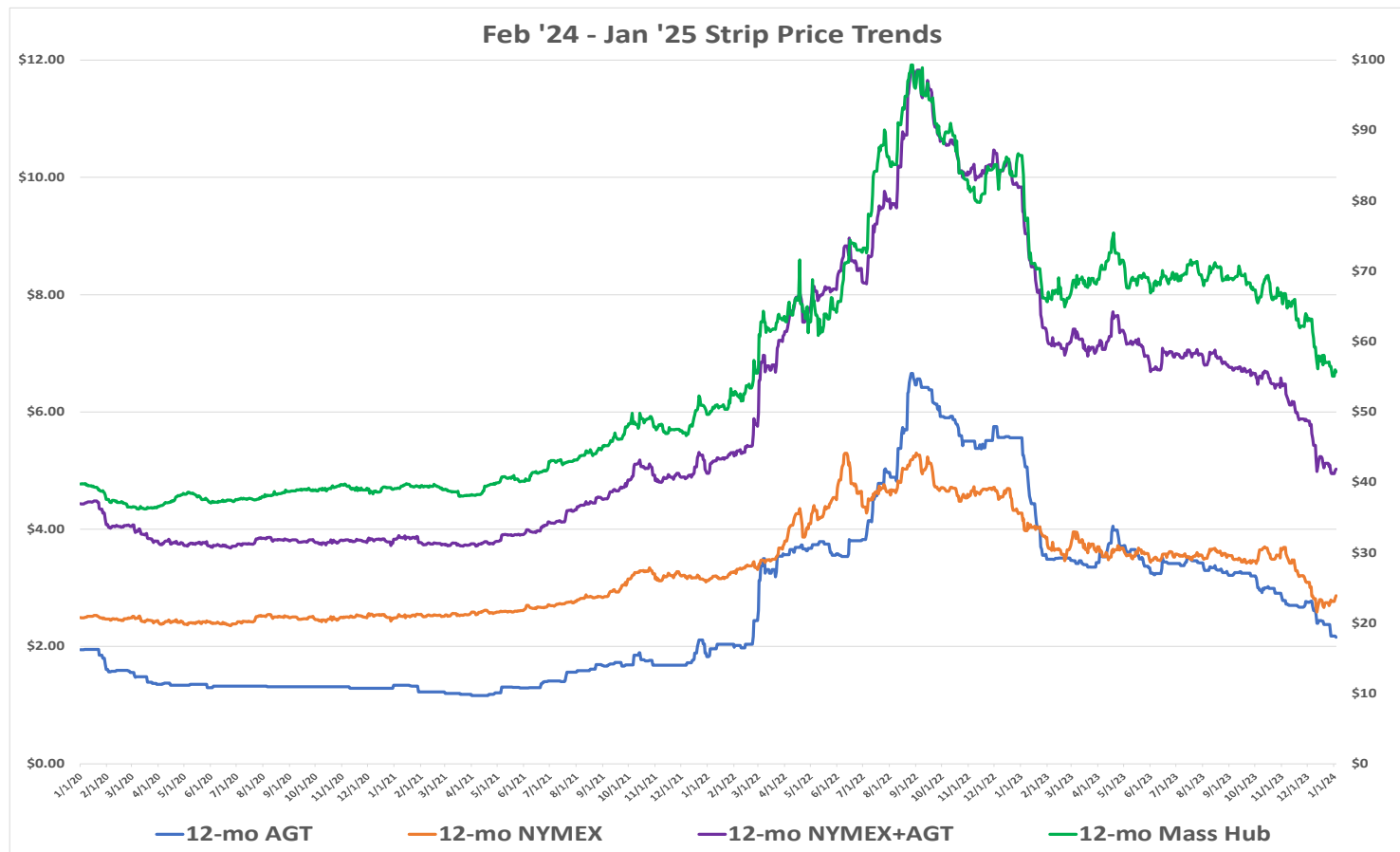
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Algonquin Basis Historical Price Trends



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NYMEX-AGT-Mass Hub 12-mo Strip Price Comparison



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Power Calendar Strips (Mass Hub ATC)



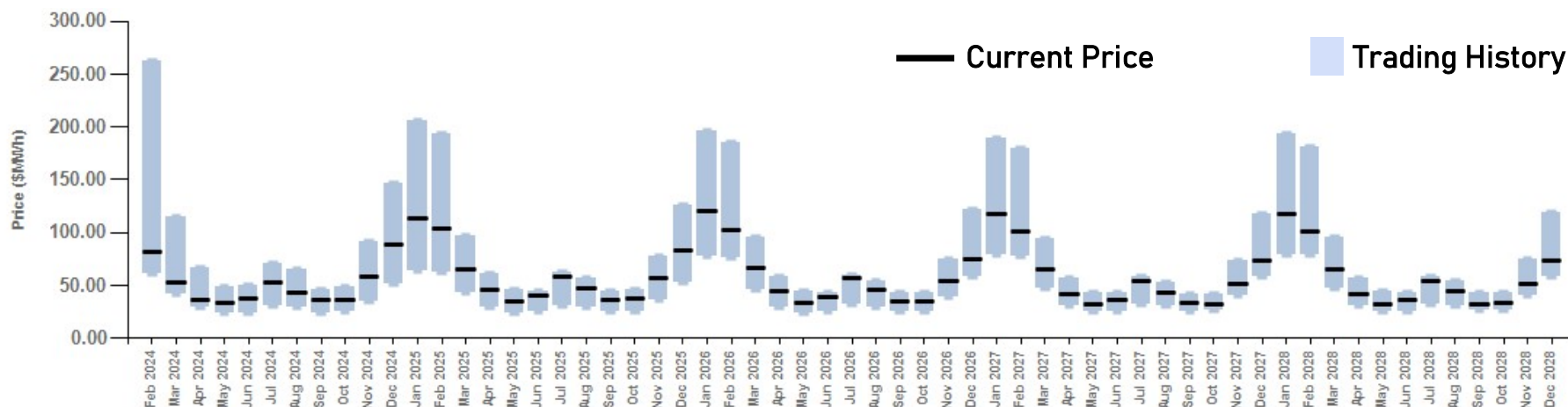
New England forward prices continued to move higher last week

	<u>Current ATC Price</u>	<u>Weekly Change</u>	<u>Monthly Change</u>	<u>Yearly Change</u>
2025	\$63.22	\$3.44	\$4.84	(\$4.07)
2026	\$61.41	\$3.11	\$4.20	(\$5.20)
2027	\$58.77	\$2.48	\$2.75	(\$7.52)
2028	\$58.75	\$2.46	\$2.61	(\$7.93)
2029	\$61.99	\$2.41	\$2.41	(\$7.74)

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Power Price Analytics (Mass Hub ATC)



From	01/11/2021	01/11/2021	01/11/2021	01/11/2021	01/11/2021	06/01/2021	06/01/2021	06/01/2021
To	01/09/2024	01/09/2024	01/09/2024	01/09/2024	01/09/2024	01/09/2024	01/09/2024	01/09/2024
	Q2-2024	Q3-2024	Q4-2024	Q1-2025	2025	2026	2027	2028
Current Price	\$37.74	\$47.03	\$61.84	\$97.66	\$61.54	\$59.72	\$57.09	\$57.06
Maximum Price	\$55.32	\$60.55	\$95.15	\$164.13	\$85.67	\$82.00	\$79.28	\$80.66
Minimum Price	\$26.03	\$28.34	\$37.99	\$57.66	\$39.31	\$41.18	\$42.03	\$42.41
Date of Maximum	09/08/2022	09/08/2022	09/08/2022	09/14/2022	08/26/2022	08/26/2022	08/26/2022	08/26/2022
Date of Minimum	06/02/2021	06/02/2021	03/19/2021	02/09/2021	04/05/2021	06/02/2021	06/10/2021	06/10/2021
Current Percentile	51%	69%	49%	39%	50%	35%	30%	30%

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Renewable Energy – Vineyard Wind



Vineyard Wind 1, a joint venture between Avangrid and Copenhagen Infrastructure Partners, came online last Tuesday, Jan. 2, delivering 5 MW of electricity to the New England power grid

Once completed, the 806 MW installation located 15 miles off the coast of Martha's Vineyard will consist of 62 General Electric turbines, each rising 800 feet above the water and capable of generating 13 MW

Project Timeline

- Construction began in late 2022
- First steel in the water in June 2023
- First offshore substation completed in July 2023
- At least 5 of the project's turbines expected to be at full operating capacity in next few months

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National Wind RECs



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- **FCA19 (2028-2029) Update**
 - FERC approved ISO-NE proposal to delay FCA19 auction by one year (to 2026)
 - ISO-NE and stakeholders will use this window to consider potential seasonal and/or prompt capacity auctions
 - *Reminder: FCA18 (2027-2028) begins Feb 5th*
- **Analysis Group recommends prompt and seasonal capacity auctions**
 - ISO-NE recommendation anticipated in February
 - Proposed design TBD and developed through Q3-24; likely further delay to FCA19

•ISO-NE Winter Outlook

- Region should have adequate electricity supplies under mild and moderate weather conditions
- The ISO emphasized the many policies and procedures it follows to manage adverse system conditions and highlighted that this will be the first of two years that the Inventoried Energy Program (IEP) will be in place

•Mystic Generating Station

- Units #8 and #9 scheduled to retire in June 2024
- No decision yet on future of nearby Everett LNG Facility

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Questions?



Thank you

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