CALPINE ENERGY SOLUTIONS

Weekly Market Update

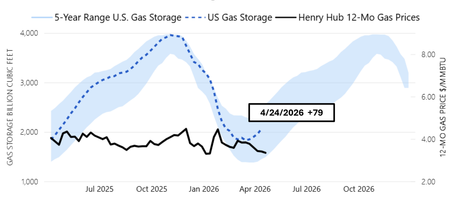
Week of May 1, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **April 24**, U.S. inventories amplified by **79 Bcf**, roughly 5% below the assumed augmentation of 83 Bcf. Total stockpiles now stand at 2,142 Bcf, up by 5.7% since a year ago and 7.7% above the five-year average for the same week.

Prices for NYMEX Henry Hub futures ebbed this week as mild spring weather and weaker LNG export demand outweighed volatility in global oil markets. Roughly flat since last week, the new prompt month of June fetched approximately $2.81/MMBtu as of this writing. As is typical for shoulder season, the market is particularly weak in the West, where, over the past seven days, Gas Daily prices have averaged about $1.18/MMBtu at PG&E Citygate and $1.87/MMBtu at SoCal Citygate.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

As May knocks on the door, regional demand is beginning to rise, albeit not yet to levels that can fully absorb the strong midday renewable output. The grid thus remains heavily saturated with that excess generation, keeping on peak prices very depressed. Indeed, CAISO spot prices have emaciated to an average of $6.37/MWh over the past seven days.

WEST

Volatility returned to the real-time market this week. Peak loads have been quite strong for this time of year while many units remain idle for maintenance and low renewable output, at times, has tightened generation reserves during the evening peak. Accordingly, 7x24 real-time prices have averaged $45-$55/MWh for the week; HE20-22 have averaged $100-$175/MWh. The forward-term market has also shifted up from recent lows. Since last week, BY26, CY27, and CY28 7x24 prices are up by $0.50/MWh, up by $1.00/MWh, and flat, respectively.

ERCOT

This week, Day Ahead prices are averaging $38.21/MWh in Indy Hub, $51.05/MWh in AD Hub, and $25.91/MWh in NI Hub, and Real Time prices are averaging $37.62/MWh, $54.32/MWh, and $33.10/MWh, respectively. Elevated temperatures plus weak wind generation boosted prices early in the week, but demand faded and drove prices lower as the week progressed. In addition, healthy solar output has kept midday prices steady. Price movement could be quite mixed next week. Although conditions are generally expected to be rather cool to limit demand, the possibility of precipitation and strong winds also introduces some uncertainty. The likelihood of cloudy and overcast conditions in the first half of the week makes the need for lighting another demand-side risk.

MW

Prices have essentially held steady since last week in PJM, where mild weather has suppressed both cooling and heating load but heavy cloud cover and light winds have also restricted renewable output, keeping both Day Ahead and Real Time prices in the neighborhood of $58-$59/MWh. In the Northeast, abnormally brisk conditions have weighed on demand to push prices lower since last week despite the poor performance from renewables. Within NYISO, Day Ahead and Real Time prices are around $38-$39/MWh in the Hudson Valley/NYC area; within ISO-NE, both are around $43-$45/MWh in WCMASS. While more of the mild conditions plus average renewable generation should keep PJM prices in a similar range next week, cool weather may increase heating load modestly in the Northeast. However, overall demand is expected to remain weak.

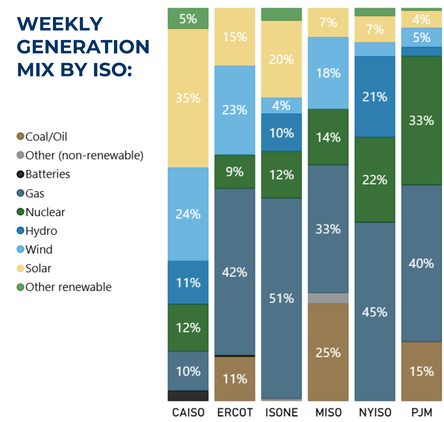
EAST

REAL TIME PRICES:

4/23/2026 – 4/29/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$6.37	$12.30	$1.92	$244.43	($11.22)
MISO	$36.99	$31.05	$43.53	$334.41	($0.99)
NEISO	$43.16	$41.57	$44.90	$109.68	($10.41)
NYISO	$37.77	$35.34	$40.46	$181.62	($6.68)
PJM	$48.07	$36.87	$60.36	$739.99	($0.69)

WEEKLY GENERATION MIX BY ISO:

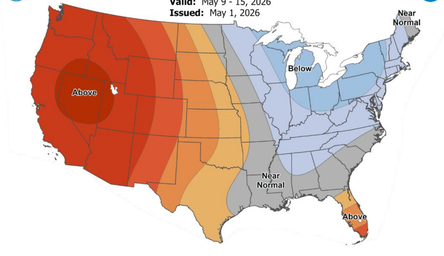


WEEKLY WEATHER UPDATE:

For the 1-to-5-day forecast period, pockets of significant warming in the Northwest and temperatures well below normal in much of the eastern half of the U.S. will be the most noteworthy trends. The warm weather in the Northwest is expected to expand to the Southwest over the 6-to-10-day forecast period while most of the East should stay cold. By the 10-to-15-day forecast period, warmth should spread throughout the entire West while only the Northeast should register temperatures below the seasonal average.

8-14 Day Temperature Outlook

Valid: May 9 - 15, 2026
Issued: May 1, 2026



8-14 Day Precipitation Outlook

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