

# WESTERN ENERGY MARKETS

## Market performance update

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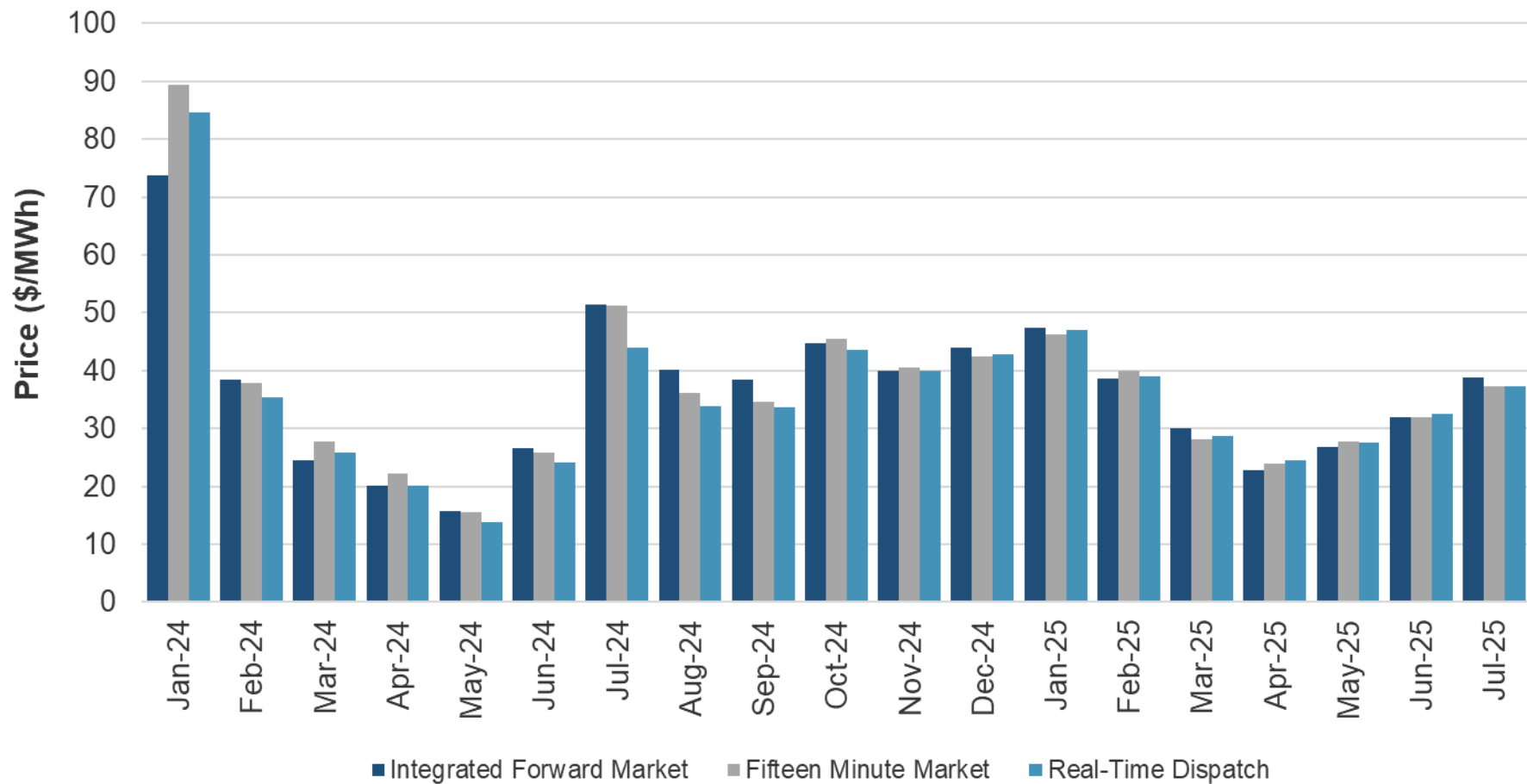
WEM Governing Body Meeting

General Session

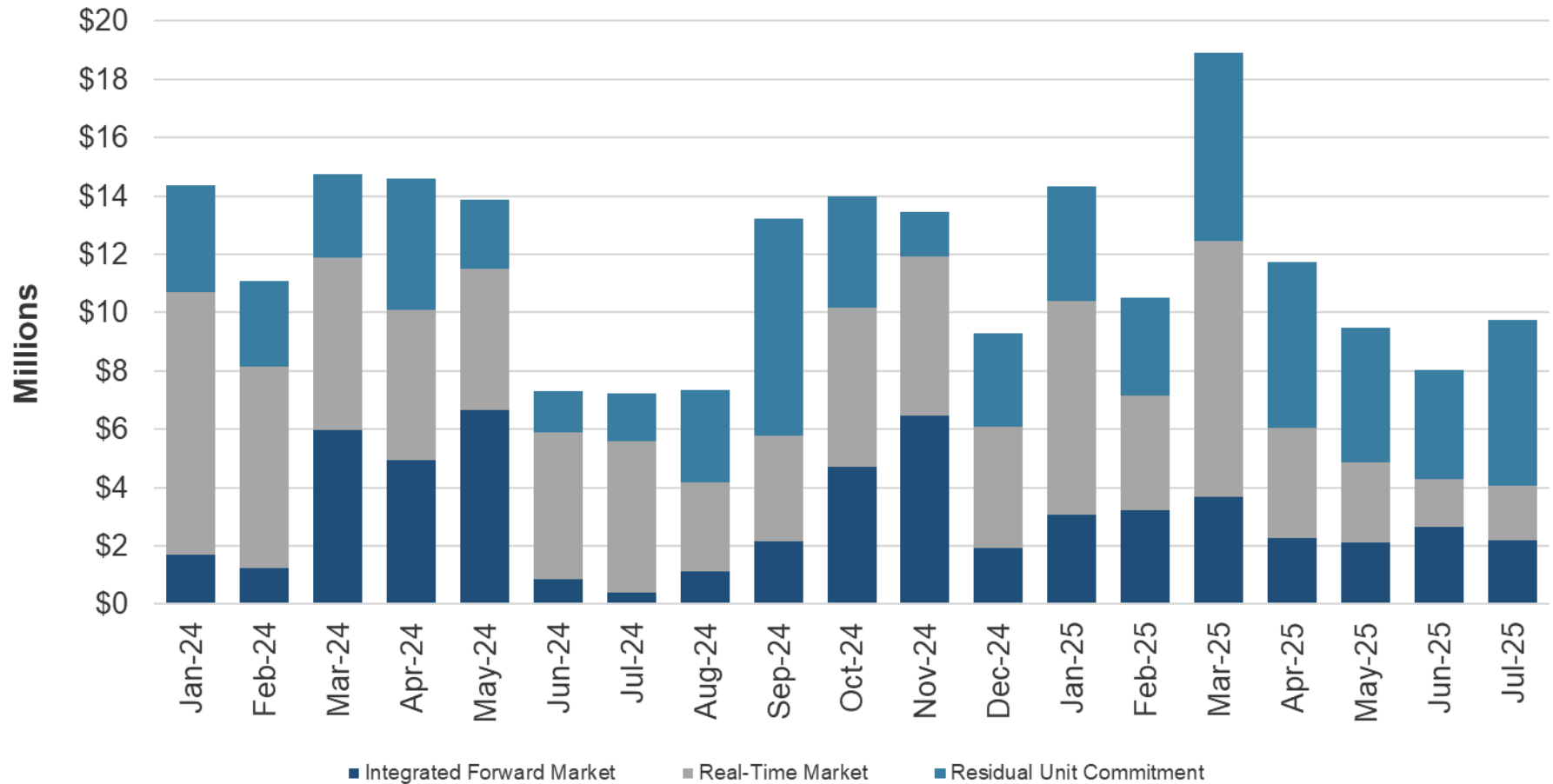
September 9, 2025



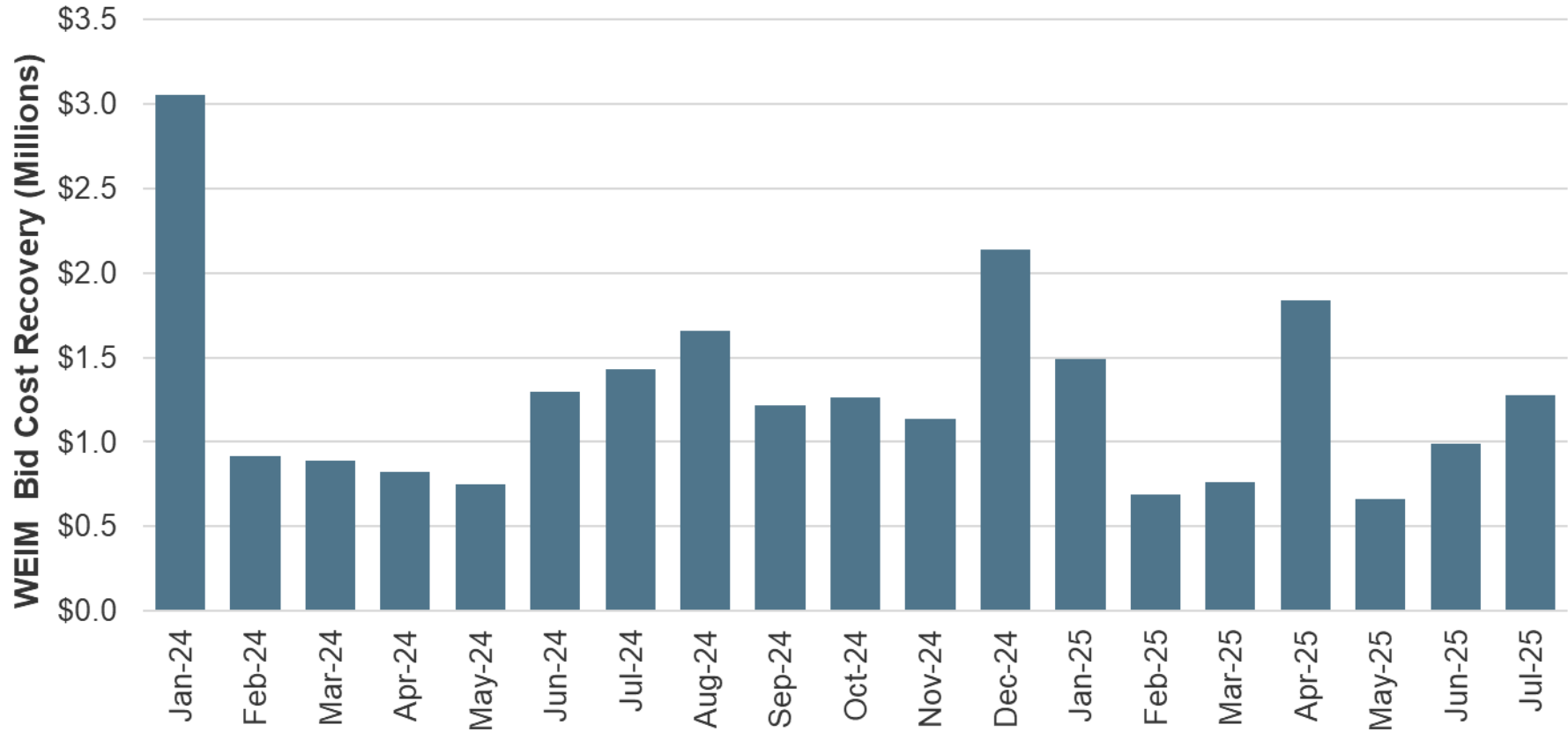
CAISO prices also increased in June and July with higher load, but were moderated by low gas prices



# CAISO bid cost recovery remains within typical ranges

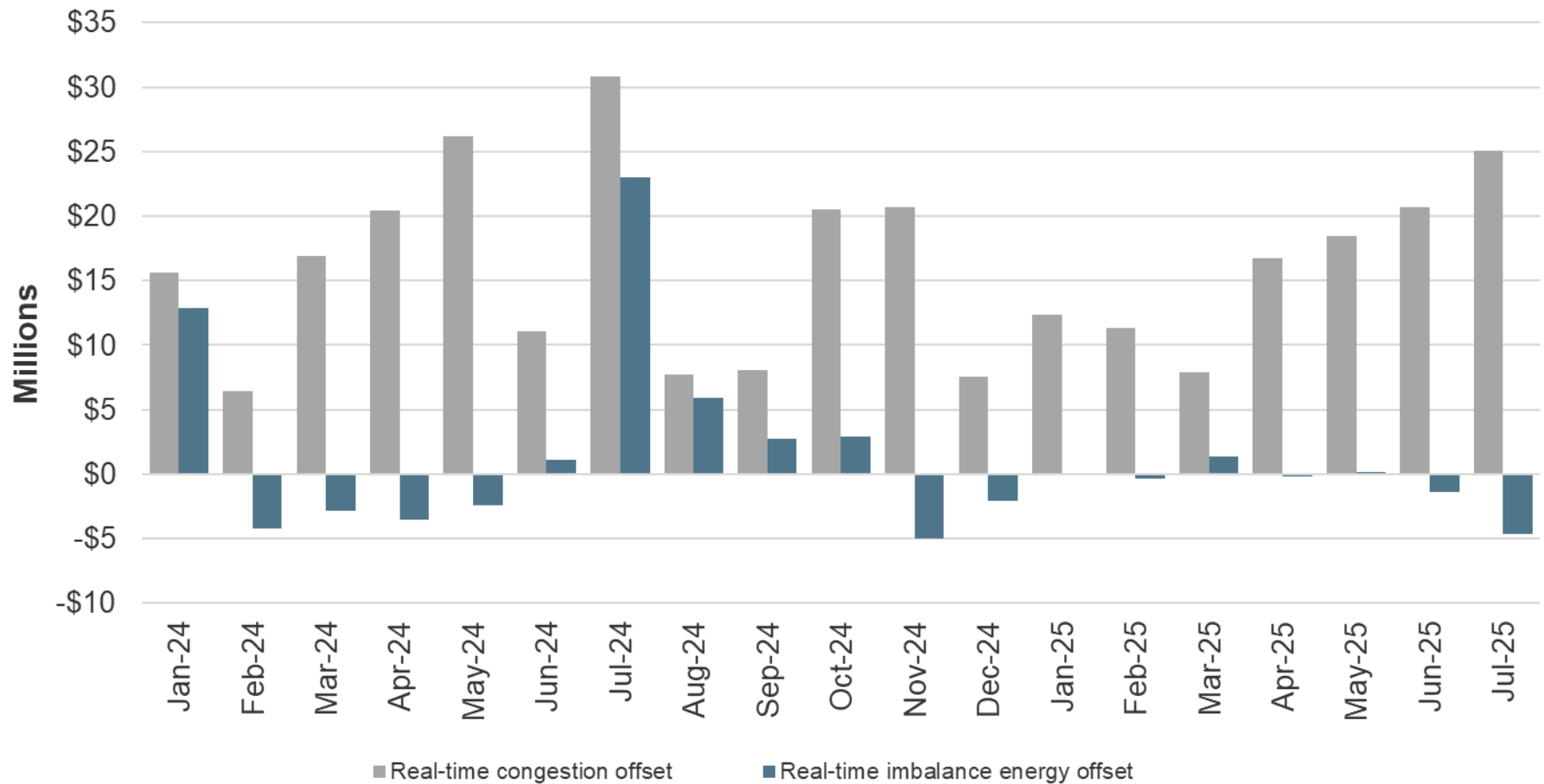


## Bid cost recovery for areas in the western energy imbalance market, excluding CAISO, stayed below \$2 million / month



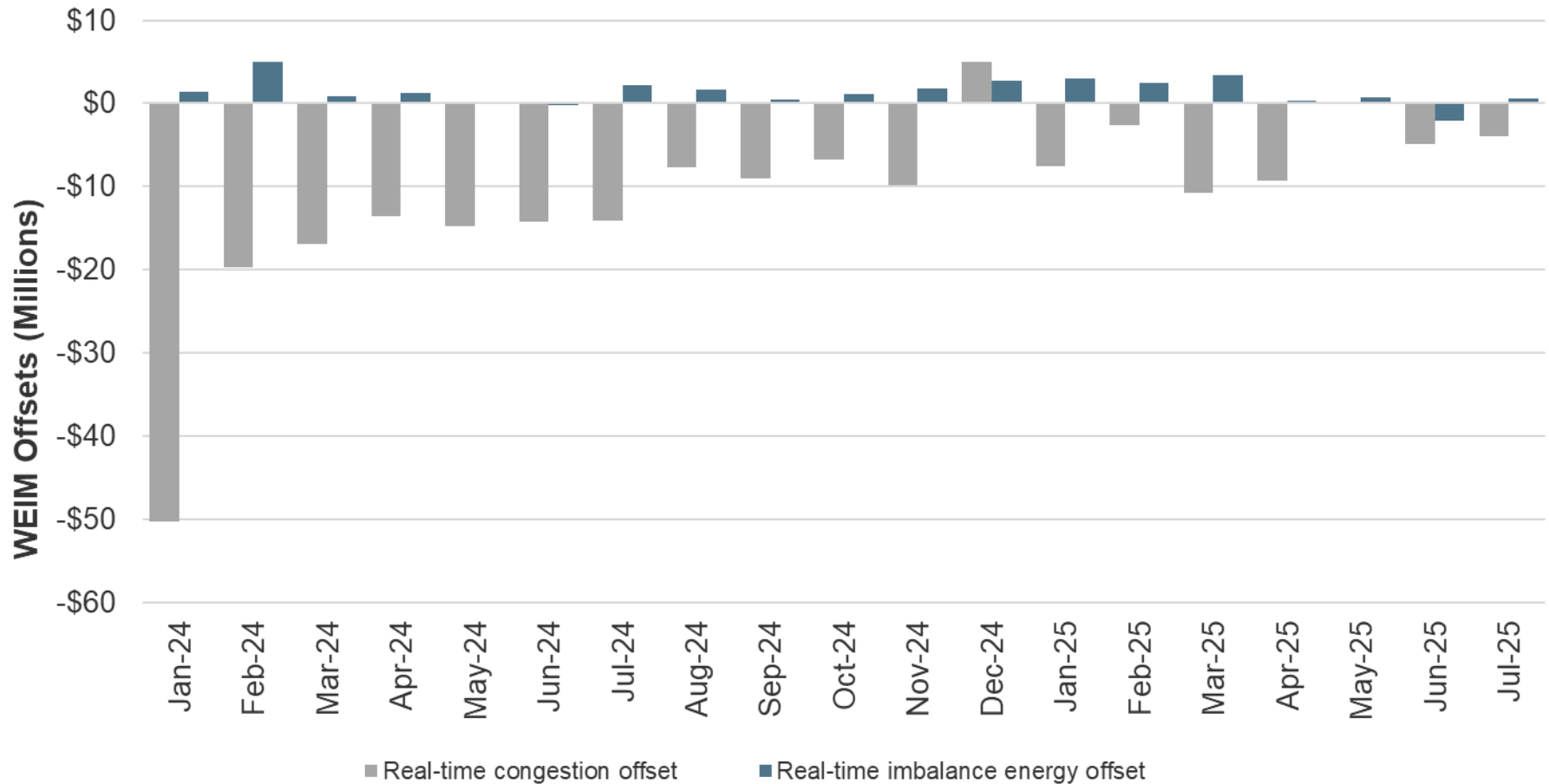
This trend does not include cost associated to the CAISO balancing area

# CAISO real-time offsets increasing as summer conditions evolve



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

# Real-time offset costs in the imbalance market areas, excluding CAISO, remain at low levels



A negative value represents a payment to the balancing area

# Auction efficiency for congestion revenue rights remain over 80 percent in recent months due to moderate level of congestion

