

WESTERN ENERGY MARKETS

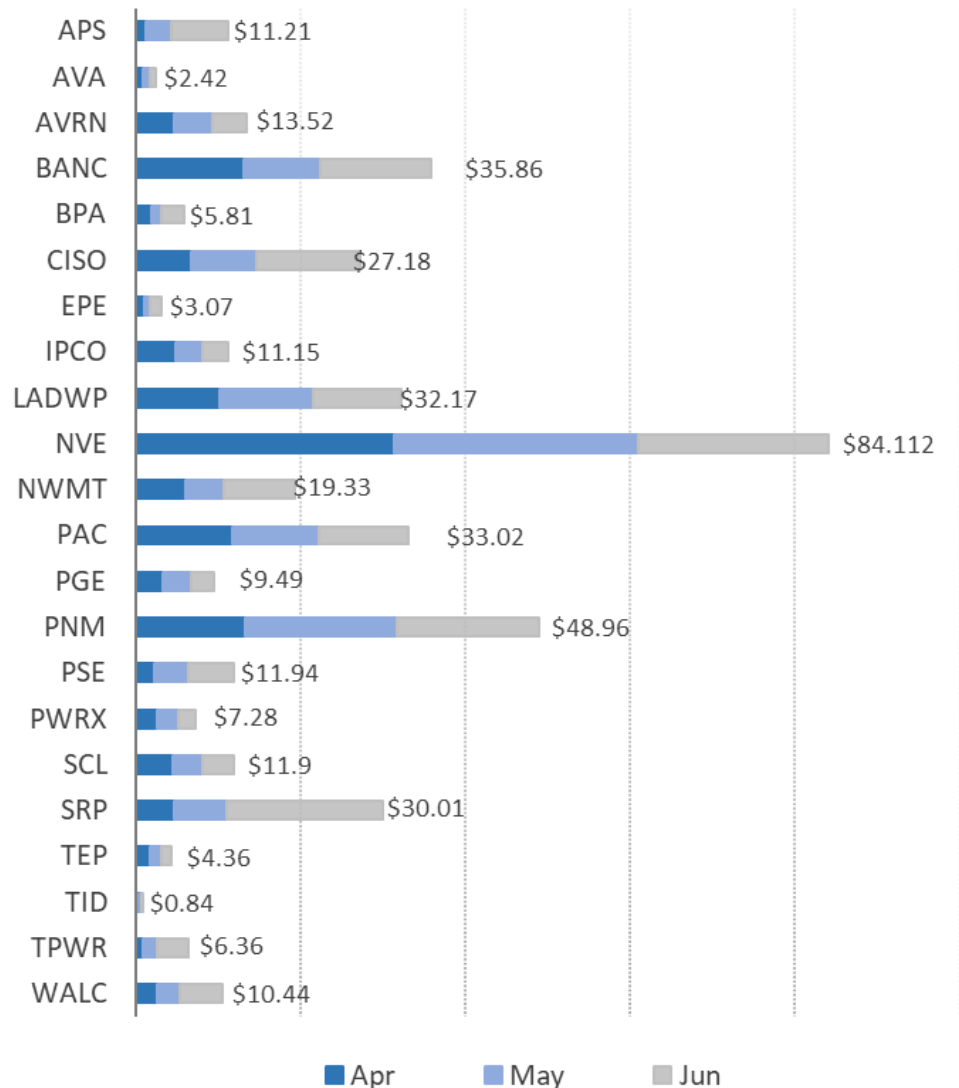
Western Energy Imbalance Market Benefits – Q2 2025

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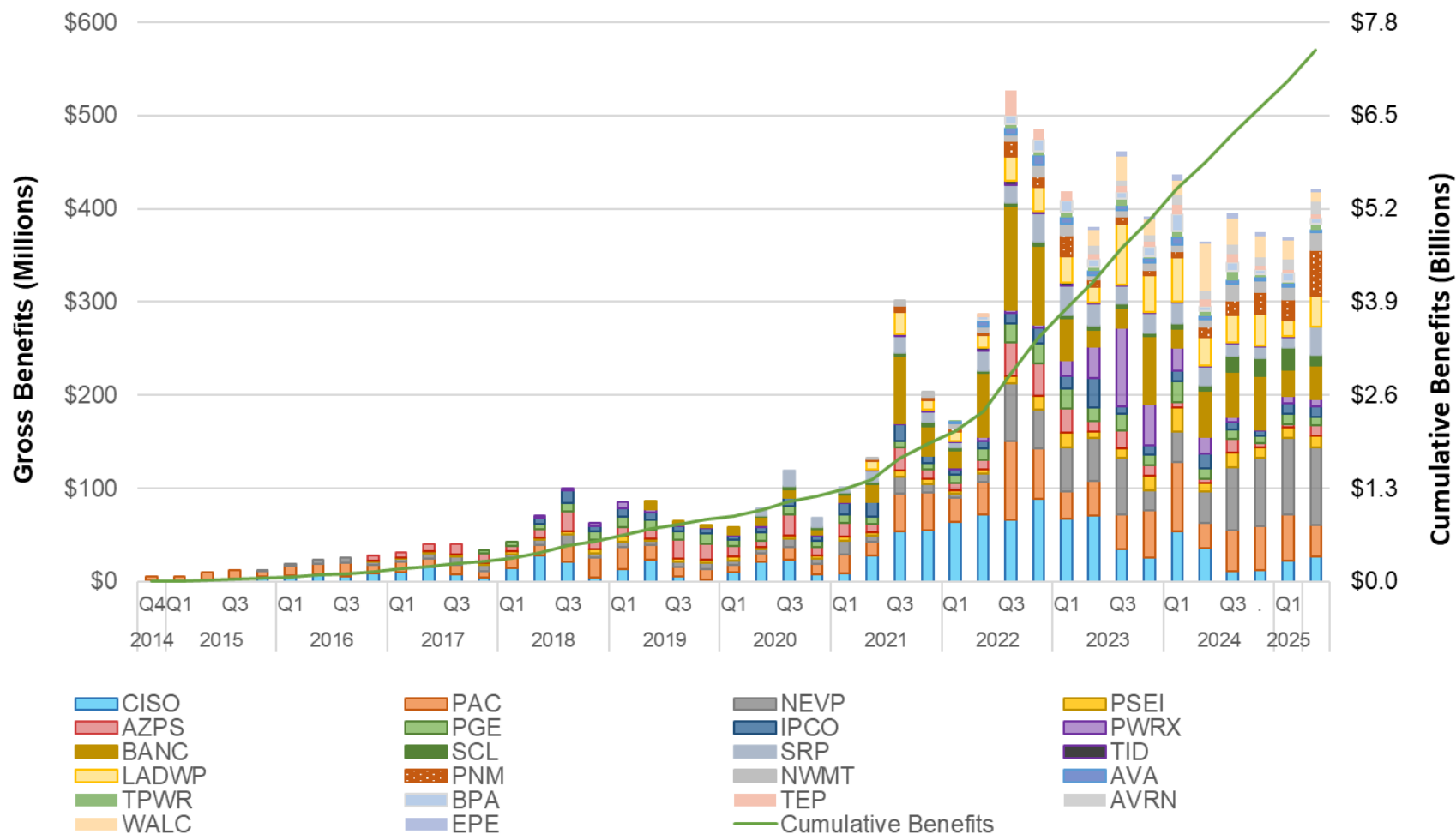
Economic benefits total \$420.4 million in Q2 2025



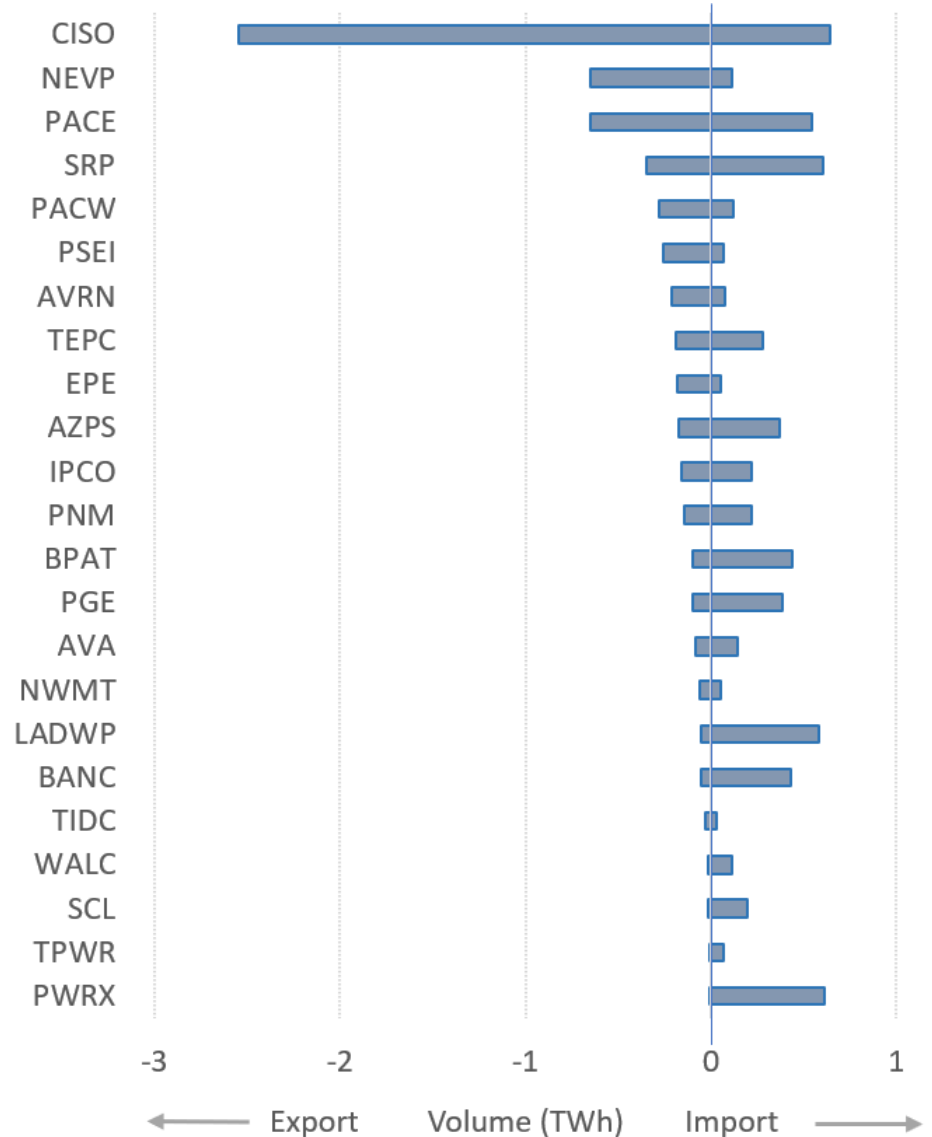
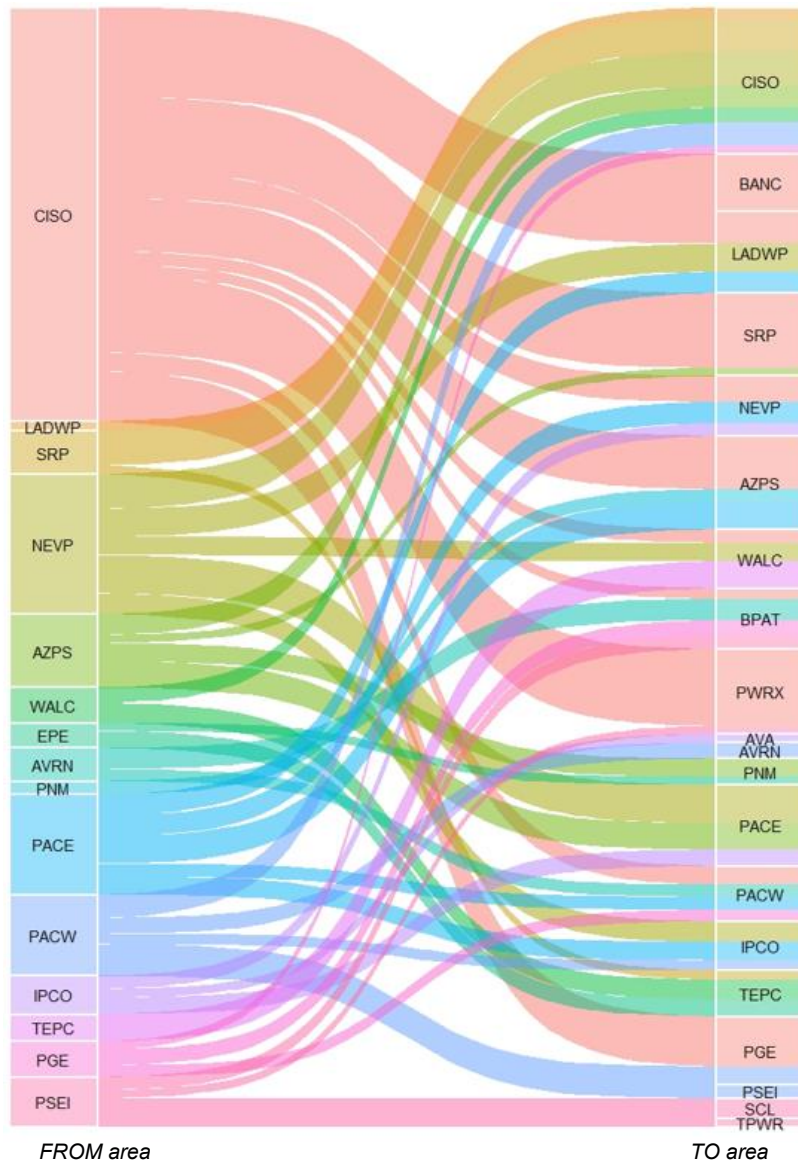
Gross economic benefits driven by:

- Wide footprint consisting of 23 balancing areas
- Economic transfers among areas
- Energy prices and economic displacement of high-value energy

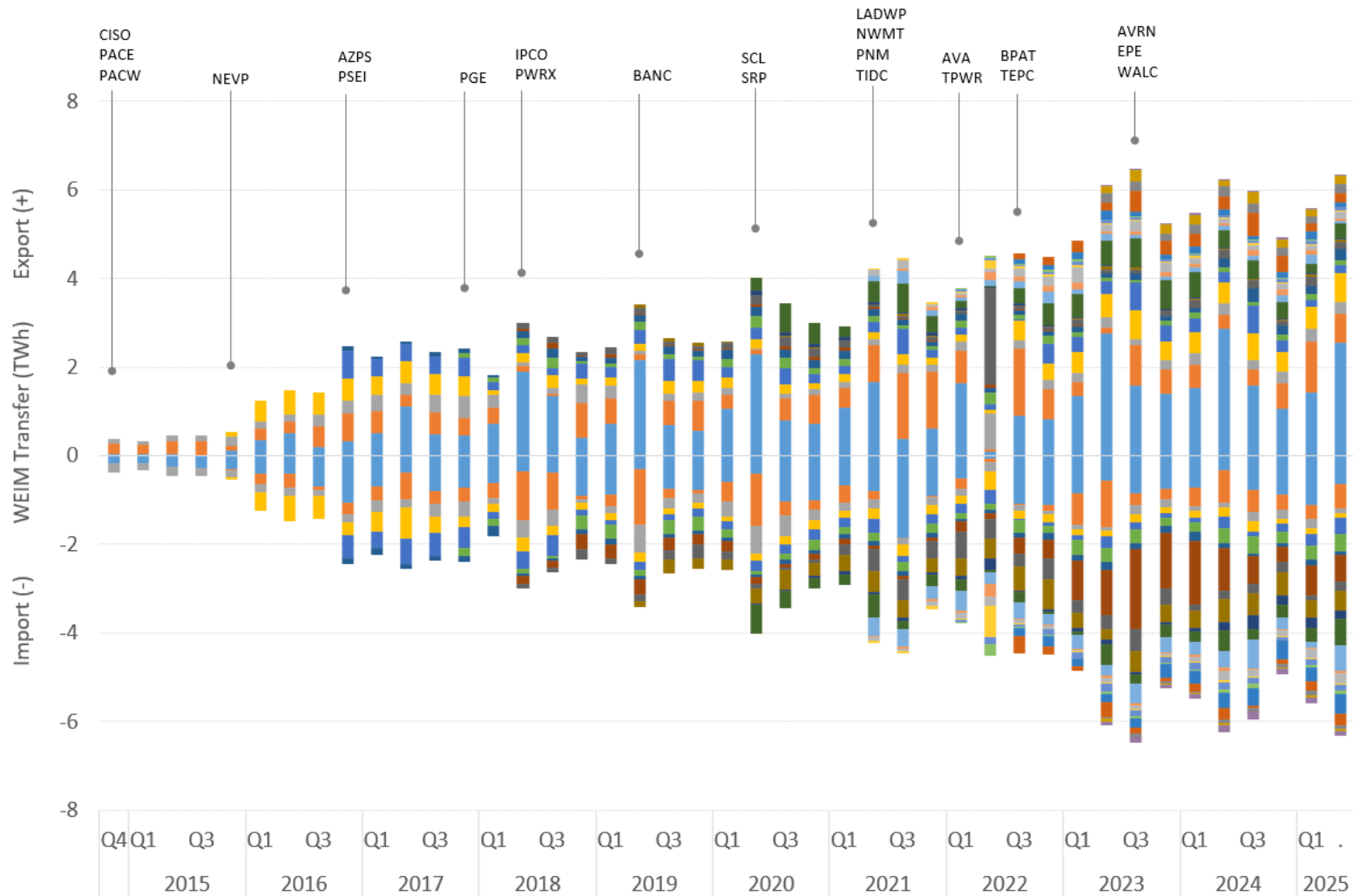
\$7.41 billion cumulative benefits through Q2 2025



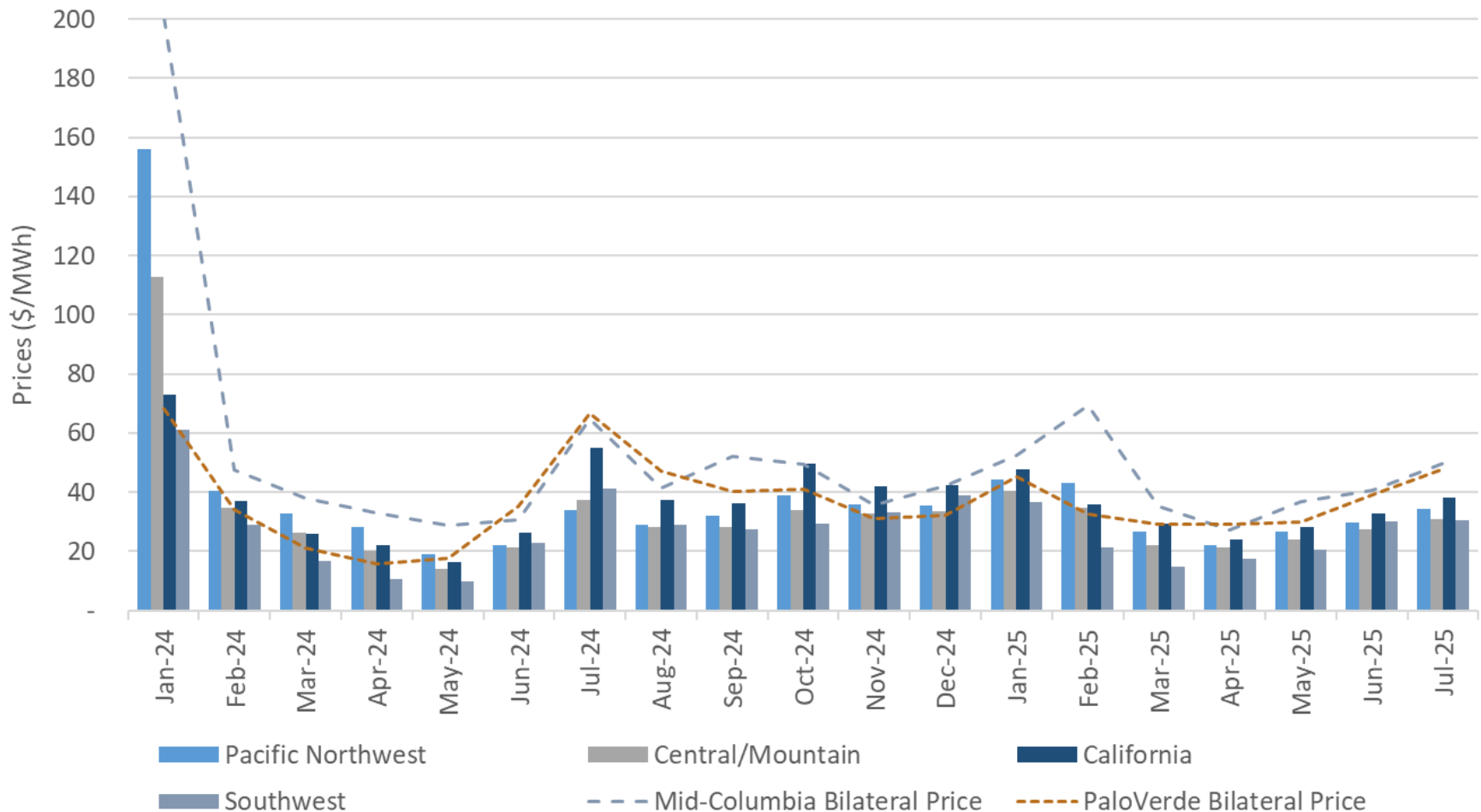
Transfer volumes remained high in Q2 2025



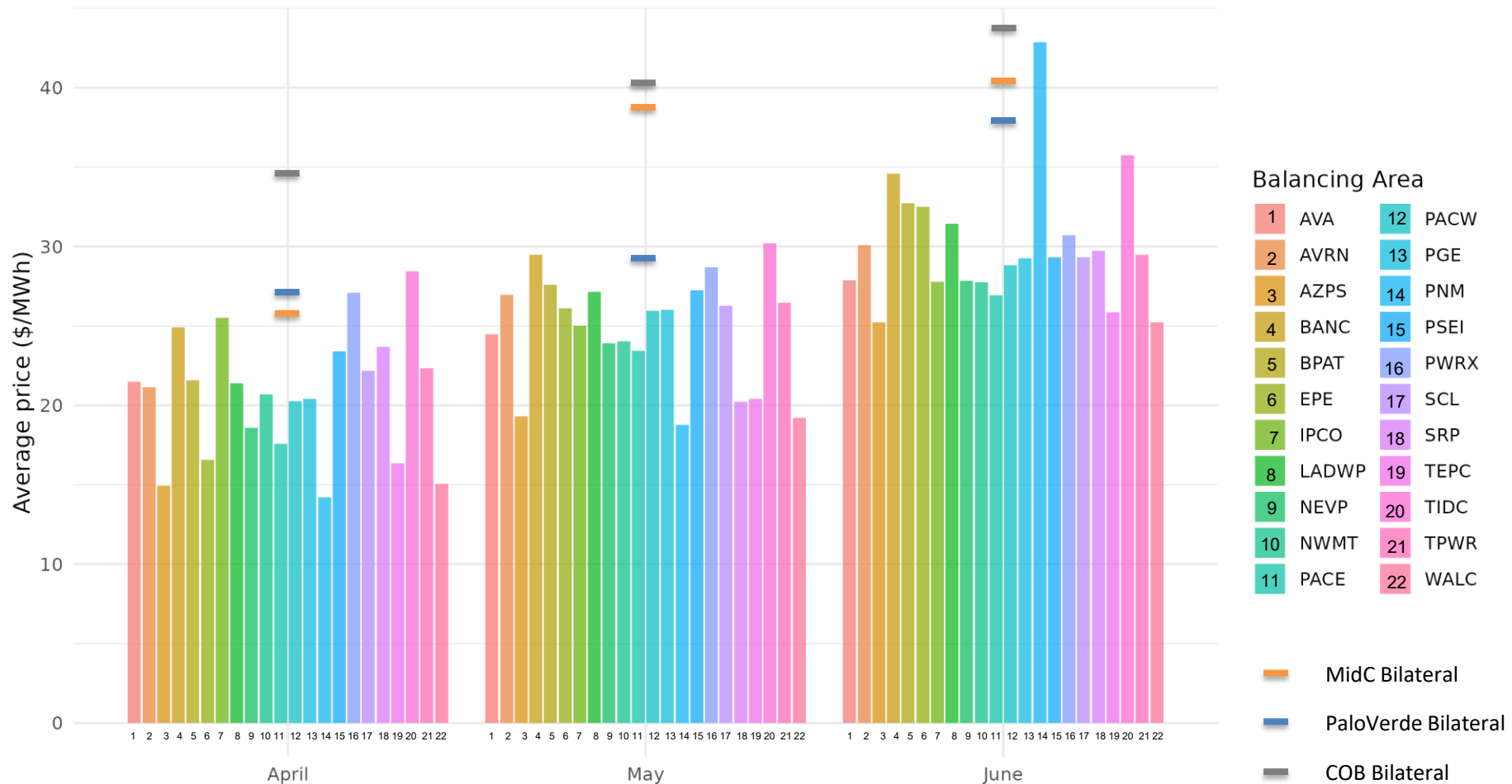
The Western Energy Imbalance Market continues to unlock large volumes of economic transfers



Real-time Western Energy Imbalance Market prices stayed below bilateral prices and were moderate for Q2 2025

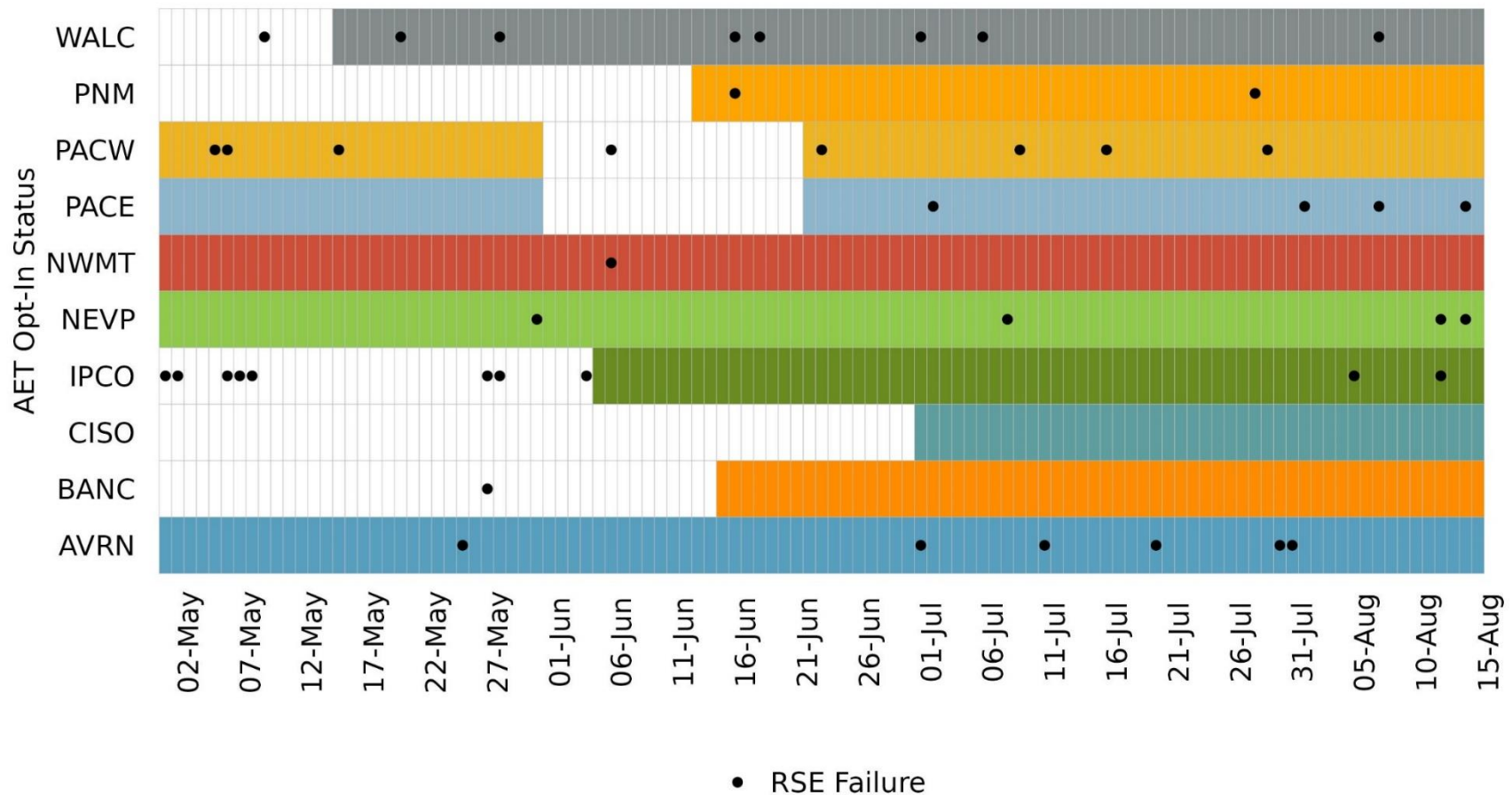


Prices trended up, following higher summer loads



Note: Higher prices in Public Service Company of New Mexico area in June were driven by internal congestion.

The assistance energy transfers program continues to be a tool widely used by entities in the real time market



Between May and mid August, 10 different balancing areas used the program.

The assistance energy transfer surcharges were low, peaking at about \$60,000/day

