CALPINE ENERGY SOLUTIONS

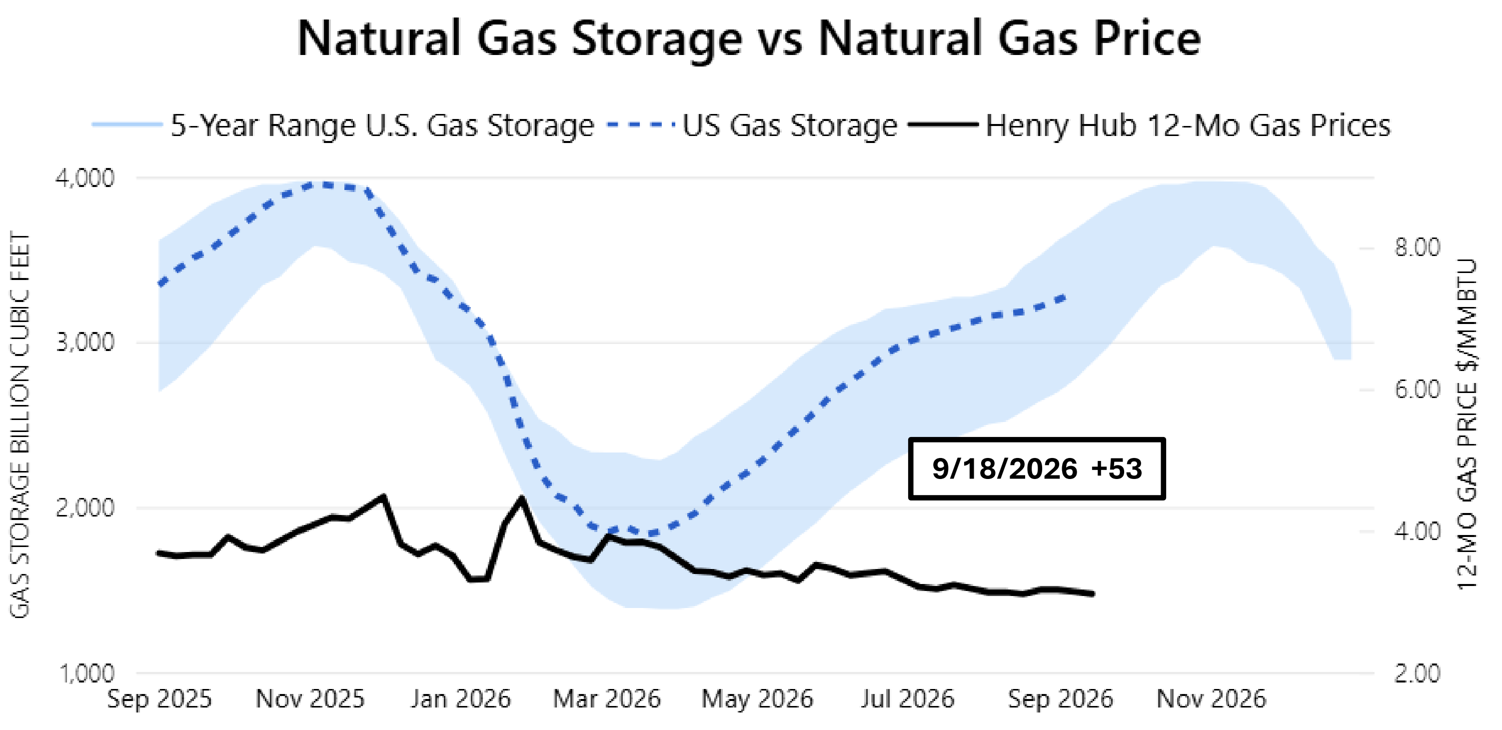
Weekly Market Update

Week of September 24th, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **September 18**, U.S. inventories acquired **53 Bcf**, a modest improvement on the anticipated windfall of 50 Bcf. Total stockpiles now stand at 3,351 Bcf, down by 4.2% since a year ago but 2.9% above the five-year average for the same week.

Gaining $0.25/MMBtu since this time a week ago, the NYMEX Henry Hub prompt month of October posted at $3.17/MMBtu as of this writing. More broadly, Henry Hub prices have received a boost not only from strong LNG export demand but also from the shift toward the winter season. Specifically, inventories in California continue to grow and meet demand ably. The seven-day averages for spot prices at SoCal Citygate and PG&E Citygate have dived by $0.35/MMBtu and $0.20/MMBtu, respectively, since last week to $3.50/MMBtu and $3.48/MMBtu.



REGIONAL UPDATE:

WEST

Wind output in the Pacific Northwest has fluctuated since last week, but hydro generation has picked up the pace to keep regional prices relatively flat. Meanwhile, prices in California have relaxed even further as demand has stayed moderate, pulling the latest seven-day average for CAISO spot prices down by more than $6/MWh since last week to $36.44/MWh. Although warmer weather is expected over the next 10 days, renewable supply is expected to remain strong to meet the anticipated increase in demand.

ERCOT

Real-time prices have slowly climbed this week, raising the average for September, depending on zone, near $40/MWh, more than 10% and 40% above the final averages for August 2026 and September 2025, respectively. Again, prices have not been generally outrageous, but critical evening hours have posted particularly high figures, which should increase as nightfall comes ever so earlier each day. Term prices are mostly down since last week, particularly in the front of the curve. Strips through CY2027 are trading in the mid-$40s/MWh while CY2028 is just barely hanging on to that critical $50/MWh level.

MW

The volatility has not abated since last week. All of the Day Ahead averages are higher at $63.96/MWh in Indiana Hub, $77.31/MWh in AD Hub, and $47.20/MWh in NI Hub, as is the Real Time average of $128.16/MWh in Indiana Hub. On the other hand, Real Time prices have plunged in AD Hub and NI Hub to averages of $86.63/MWh and $45.43/MWh, respectively. The spreads between Day Ahead and Real Time prices are the product of weak wind generation, weather-driven demand swings, and reductions in solar output due to regional storm activity. Next week, prices should recede as the weather should turn more seasonable and lessen demand. In addition, wind generation is expected to rebound significantly, particularly early in the week, to help minimize congestion risks across most of the footprint even as generation outages continue to mount.

EAST

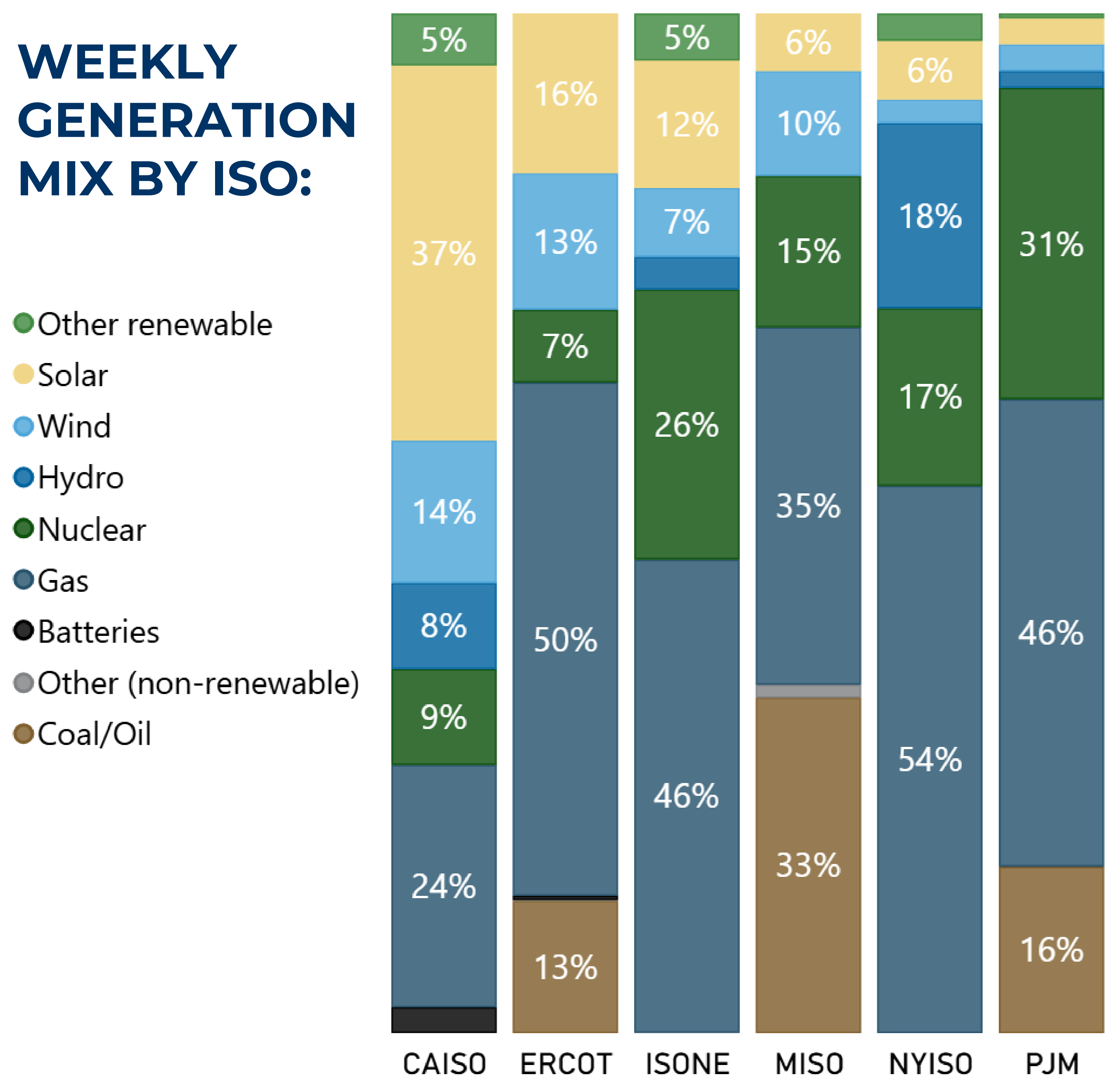
Conditions have been rather typical across PJM this week, yet Day Ahead and Real Time prices remain elevated, averaging $83.43/MWh and $93.21/MWh, respectively, as weak renewable generation, transmission outages, and thermal outages have tightened supply. In contrast, weak load and demand have kept the Day Ahead and Real Time averages in both NYISO Hudson Valley/NYC and ISO-NE WCMASS between $41/MWh and $45/MWh. Next week, PJM may be susceptible to congestion due to transmission outages and to limited wind activity that should increase prices during the evening peak, whereas prices may fall in the Northeast because of strong wind output and abnormally low temperatures that should suppress demand.

REAL TIME PRICES:

9/17/2026 – 9/23/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$36.44	$40.96	$33.04	$93.77	($6.25) ↓
MISO	$62.86	$52.12	$74.68	$1,014.00	($0.72) ↓
NEISO	$39.64	$37.42	$42.07	$104.33	$0.97 ↑
NYISO	$40.20	$38.21	$42.38	$118.27	($5.56) ↓
PJM	$72.04	$45.38	$101.34	$1,765.83	($34.32) ↓

WEEKLY GENERATION MIX BY ISO:



WEEKLY WEATHER UPDATE:

In the 1-to-5-day forecast period, the Northeast will endure stormy weather over the weekend while temperatures will fall well below normal along the East Coast, in the adjoining parts of the Midwest and South, and in the Pacific Northwest. The weather will be warmest from the Plains into the Southwest. Only the Pacific Northwest and New Mexico should escape the trend of elevated temperatures, which should be especially pronounced in the eastern half of the country, during the 6-to-10-day forecast period. Over the 11-to-15-day forecast period, elevated temperatures should continue to dominate much of the U.S., especially in the western half, while most of the Midwest and East should enjoy normal conditions.

In addition to this weather outlook, please see the 8–14-day temperature and precipitation outlooks below, which show the probability of above, near, or below-normal conditions for the week ahead.