CALPINE ENERGY SOLUTIONS

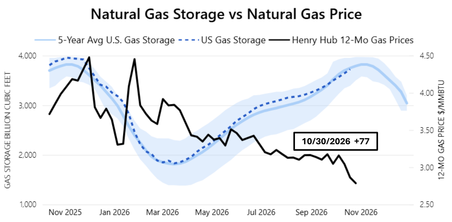
Weekly Market Update

Week of November 6, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **October 30**, U.S. inventories swelled by **77 Bcf**, falling short of the expected expansion of 81 Bcf. Stockpiles now stand at 3,801 Bcf, down by 2.8% since a year ago but 1.4% above the five-year average for the same week.

The NYMEX Henry Hub prompt month of December rose by $0.03/MMBtu since last week's reporting to $2.99/MMBtu at the time of this writing. Colder weather across the Midwest and along the East Coast is expected to increase heating demand, and LNG export demand has grown. However, spot prices in California have fallen since last week as mild weather has lowered heating demand in the state. At SoCal Citygate and PG&E Citygate, the seven-day averages for spot prices have dropped to $3.46/MMBtu and $3.44/MMBtu, respectively.



REGIONAL UPDATE:

WEST

Prices in California rose over the past weekend and into the beginning of this week before Tuesday, when renewable sources started to improve their output to limit the surge. Nonetheless, the average of spot prices in CAISO for the past seven days has climbed since last week to $47.69/MWh. Both wind and hydro generation have also added to regional supply in the Pacific Northwest.

ERCOT

Term prices plunged on Wednesday, the day after the election, possibly calling into question current assumptions regarding the magnitude of load growth in the near term. At the time of this writing, the strip for CY2027-2028 was trading in the mid-to-upper $40s/MWh, by far its lowest point of this year. So far in November, the trend for spot prices is mixed as the grid comes to grips with the earlier cutoff of solar output these days. Prices have been volatile and may stay volatile throughout the month as batteries will be increasingly recruited to bridge the gap in supply in the event of any deviation in wind output from forecasted levels. Indeed, prices in the South Load Zone approached $400/MWh just on Tuesday during those critical evening hours.

MW

Prices have generally plunged this week as the weather has remained mild while wind and solar generation have been strong. Day Ahead prices are averaging $40.87/MWh in Indy Hub, $50.38/MWh in AD Hub, and $32.76/MWh in NI Hub, and each of the respective Real Time averages is about $5/MWh lower. Little should change next week; prices are expected to remain in the low $40s/MWh for most of the week as conditions turn unusually warm, demand continues to recede, and renewable output stays solid.

EAST

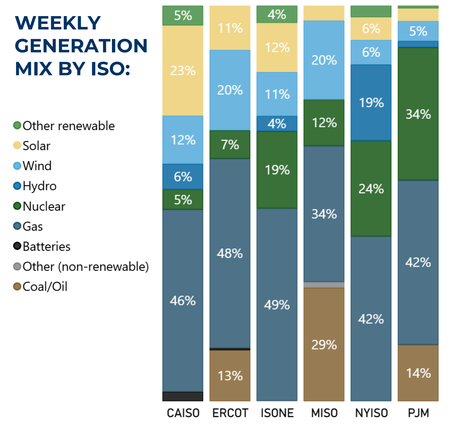
Highs in the mere mid-70s along the East Coast have helped to lower prices in all of the regional markets this week. Both Day Ahead and Real Time figures have been closely aligned, averaging $55-$57/MWh in PJM and $35-$38/MWh in New York and New England. Cooler weather should increase morning heating load in PJM next week, but minimal congestion and declining outages should contain prices nonetheless. In the Northeast, an upper-level trough over eastern Canada should keep demand under control to tame LMPs.

REAL TIME PRICES:

10/29/2026 – 11/4/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$47.69	$50.43	$45.60	$83.99	$3.03 ↑
MISO	$34.54	$34.78	$34.28	$181.21	($2.38) ↓
NEISO	$35.31	$31.78	$39.24	$104.40	($4.74) ↓
NYISO	$34.15	$30.77	$37.91	$350.10	($3.33) ↓
PJM	$46.90	$42.96	$51.27	$541.49	($10.86) ↓

WEEKLY GENERATION MIX BY ISO:



WEEKLY WEATHER UPDATE:

The next 1-5 days will be significantly warmer than normal along the West and East Coasts. While the heat should spread inward and span most of the West and Central U.S. during the 6-to-10-day forecast period, conditions should be moderate in the East. Throughout the 11-to-15-day forecast period, the Central U.S. should stay appreciably warmer than average.

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.

