



Item 8: Independent Market Monitor (IMM) Report

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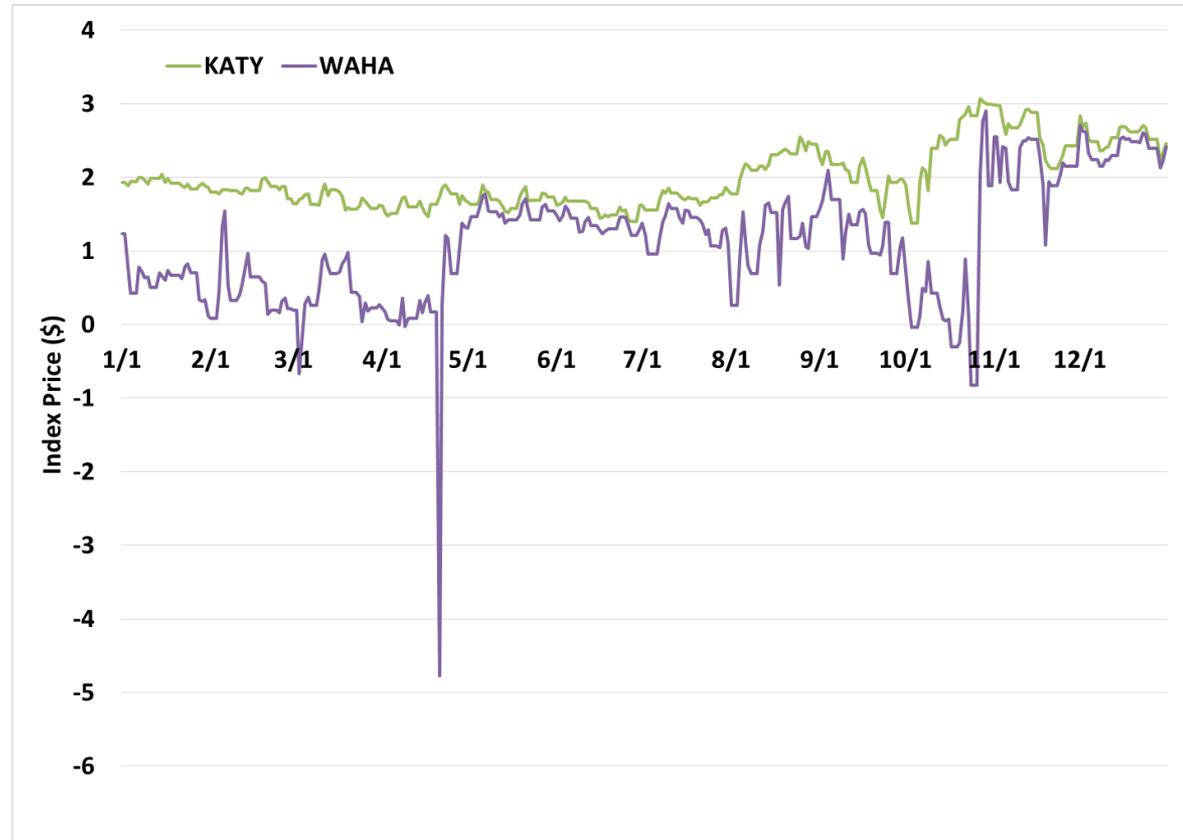
Urgent Board of Directors Meeting

ERCOT Public

February 9, 2021

Gas Prices

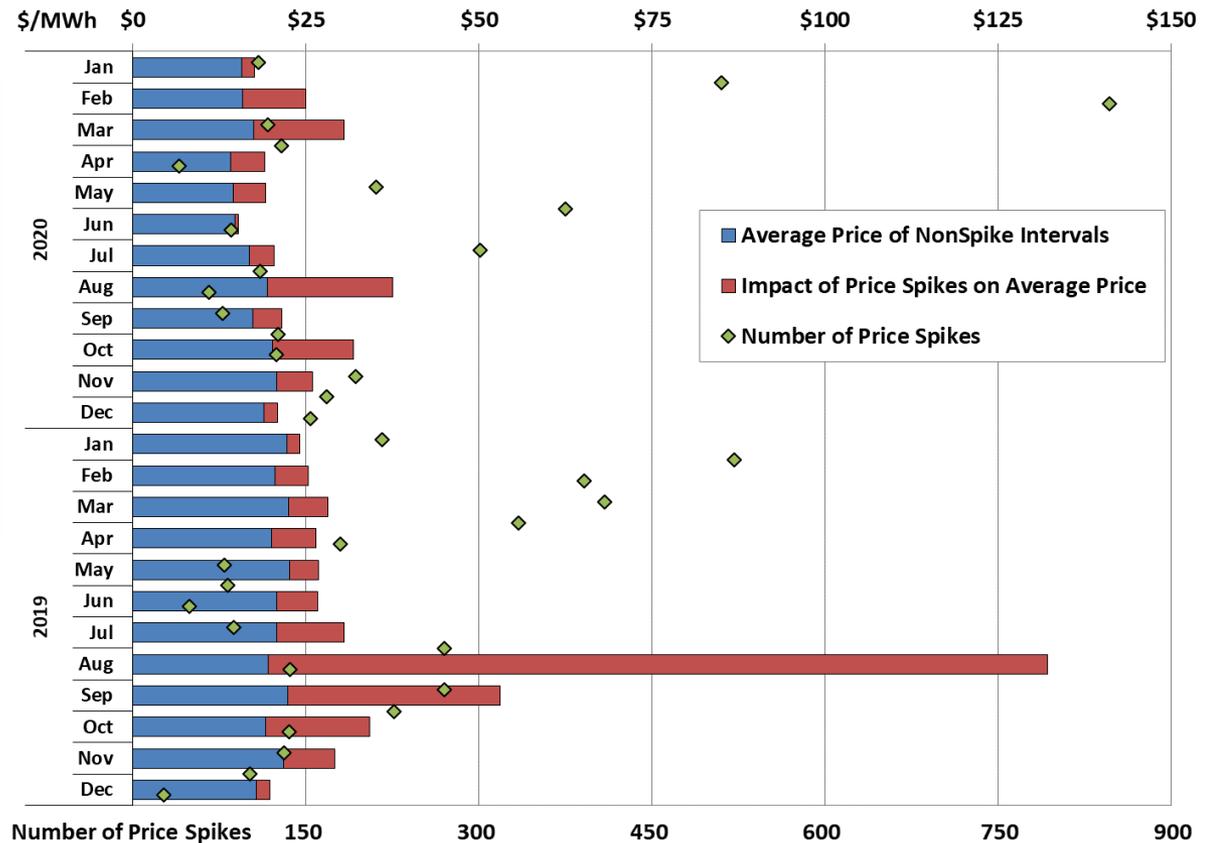
- West Texas natural gas pricing went negative
- Remained lower than the protocol Fuel Index Price at Katy location throughout the year



Energy Prices

- Lower prices than 2019 but slightly more “spikes”
 - Captures intervals > 18 heat rate

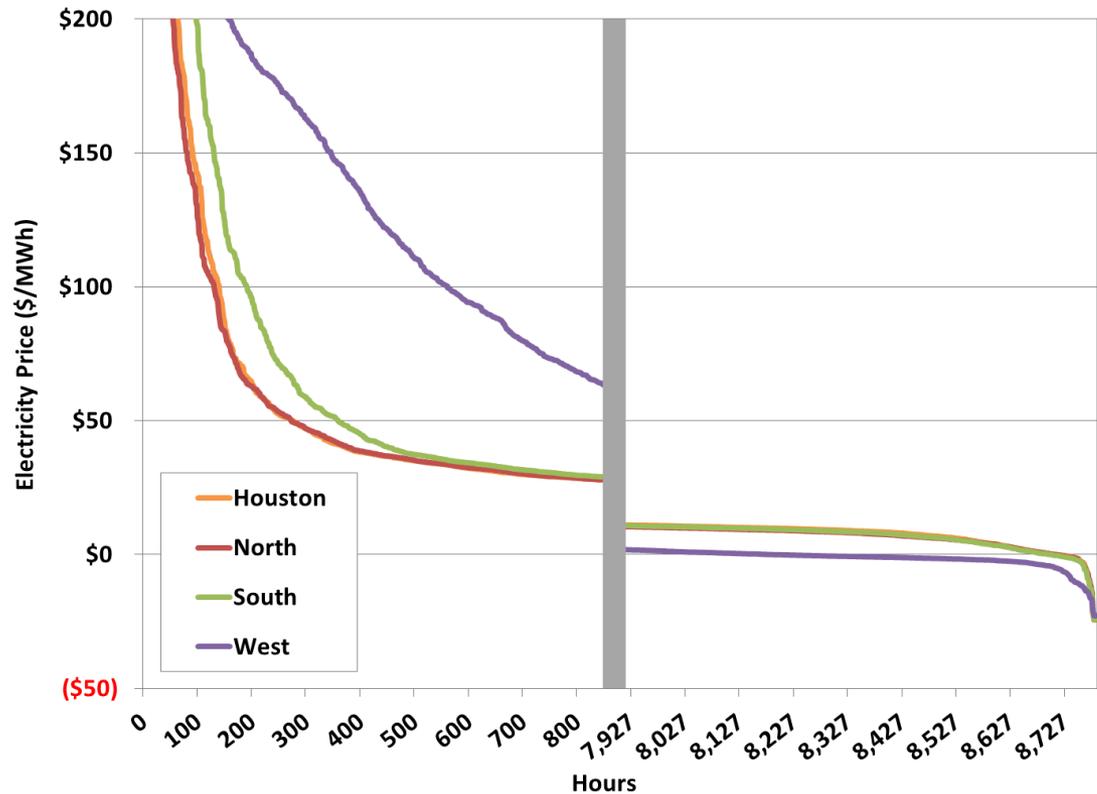
| Avg Price (\$/MWh) | 2019 | 2020 |
|--------------------|----------------|----------------|
| ERCOT | \$47.06 | \$25.73 |
| Houston | \$45.45 | \$24.54 |
| North | \$46.77 | \$23.97 |
| South | \$47.44 | \$26.63 |
| West | \$50.77 | \$31.58 |
| | | |
| (\$/MMBtu) | | |
| Natural Gas | \$2.47 | \$1.99 |



Locational Differences

- West load zone had highest highs and lowest lows
 - Similar to 2019

| Frequency of Prices | | | | | |
|---------------------|------|----------|------------|-------------|--------|
| | <\$0 | \$0-\$50 | \$50-\$100 | \$100-\$200 | >\$200 |
| Houston | 73 | 8434 | 136 | 77 | 64 |
| North | 71 | 8439 | 143 | 76 | 55 |
| South | 81 | 8343 | 168 | 94 | 98 |
| West | 596 | 7193 | 433 | 404 | 158 |



Peaker Net Margin

