



Program Updates



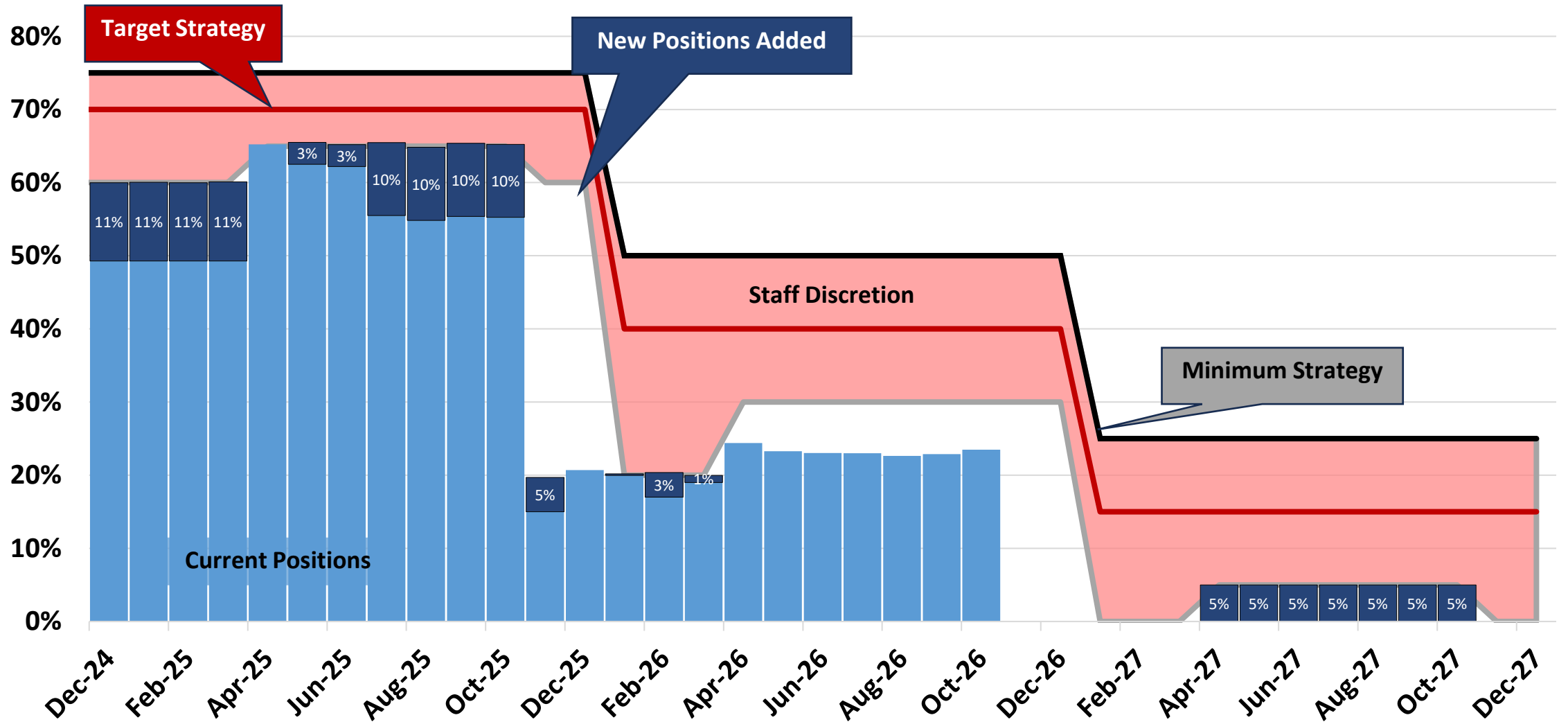
Rate Projections Targets Approved June 20th

No Changes in Current Pricing Periods – Adding Summer '27

Winter Date Ranges	Target Gas Price (\$/MMBtu)	Target Rate (\$/MWh)	Summer Date Ranges	Target Gas Price (\$/MMBtu)	Target Rate (\$/MWh)	Fiscal Year	Target Rate (\$/MWh)
Nov 24 - Mar 25	\$2.87	\$82.90	Apr 25 – Oct 25	\$3.33	\$73.30	2024	\$80.26
Nov 25 - Mar 26	\$3.75	\$89.05	April 26 - Oct 26	\$3.60	\$76.91	2025	\$81.18
Nov 26 - Mar 27	\$3.85	\$89.95	April 27 - Oct 27	\$3.33	*\$78.20	2026	\$83.43

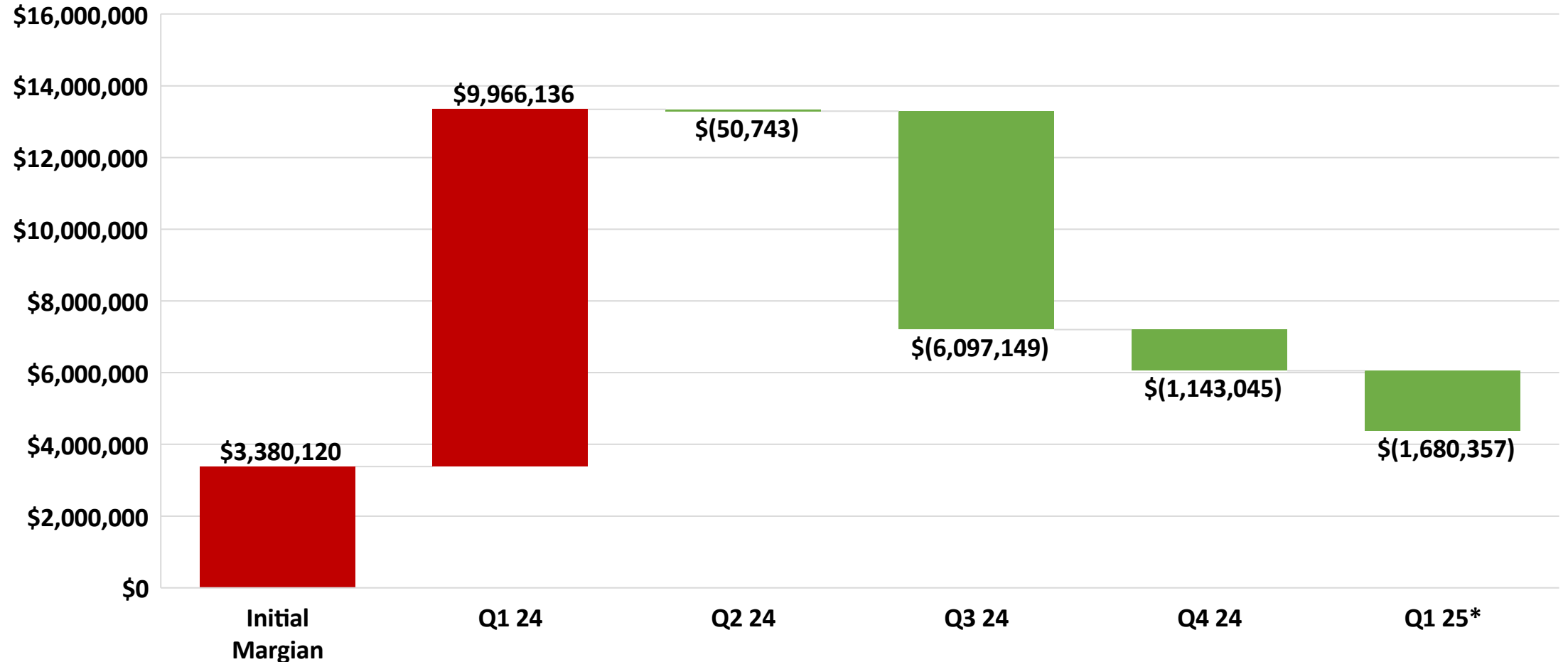
Positions as of December

Filling in Positions as the Market Continued to Fall



\$~7.2M Total Margin Changes for FY24

\$1.7M Margin Changes in Q1 2025



New Rate Projections Targets

Projected Changes in Current Pricing Periods – Adding Summer '27

Winter Date Ranges	Target Gas Price (\$/MMBtu)	Target Rate (\$/MWh)
Nov 24 - Mar 25	\$2.65 (0.22)	\$84.69
Nov 25 - Mar 26	\$3.50 (0.25)	\$91.75
Nov 26 - Mar 27	3.60	\$89.22

Summer Date Ranges	Target Gas Price (\$/MMBtu)	Target Rate (\$/MWh)
Apr 25 – Oct 25	\$2.75 (0.58)	\$69.78
April 26 - Oct 26	\$3.20 (0.40)	\$77.12
April 27 - Oct 27	3.25 (0.??)	\$??

Fiscal Year	Target Rate (\$/MWh)
2025	\$77.23
2026	\$84.44
2027	\$??

New Targets Below Current Market

New Positions Expected After Initial Winter Uncertainty

