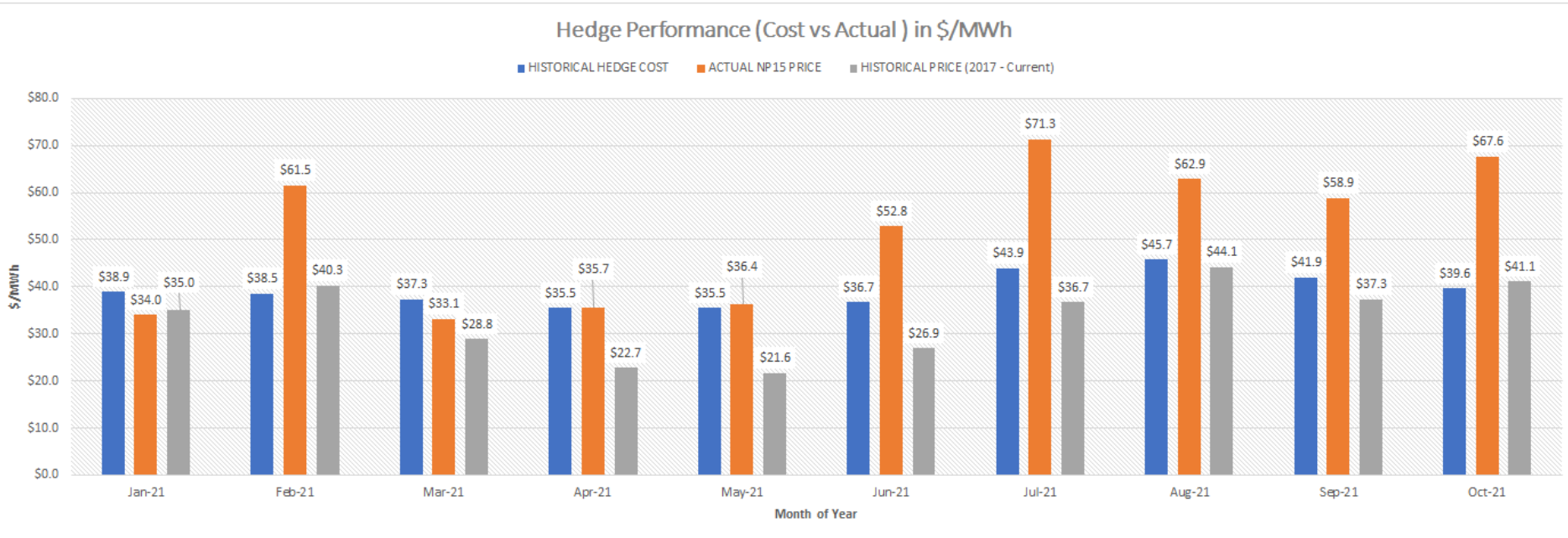


NOVEMBER 2021

FAP - Energy Hedge Review

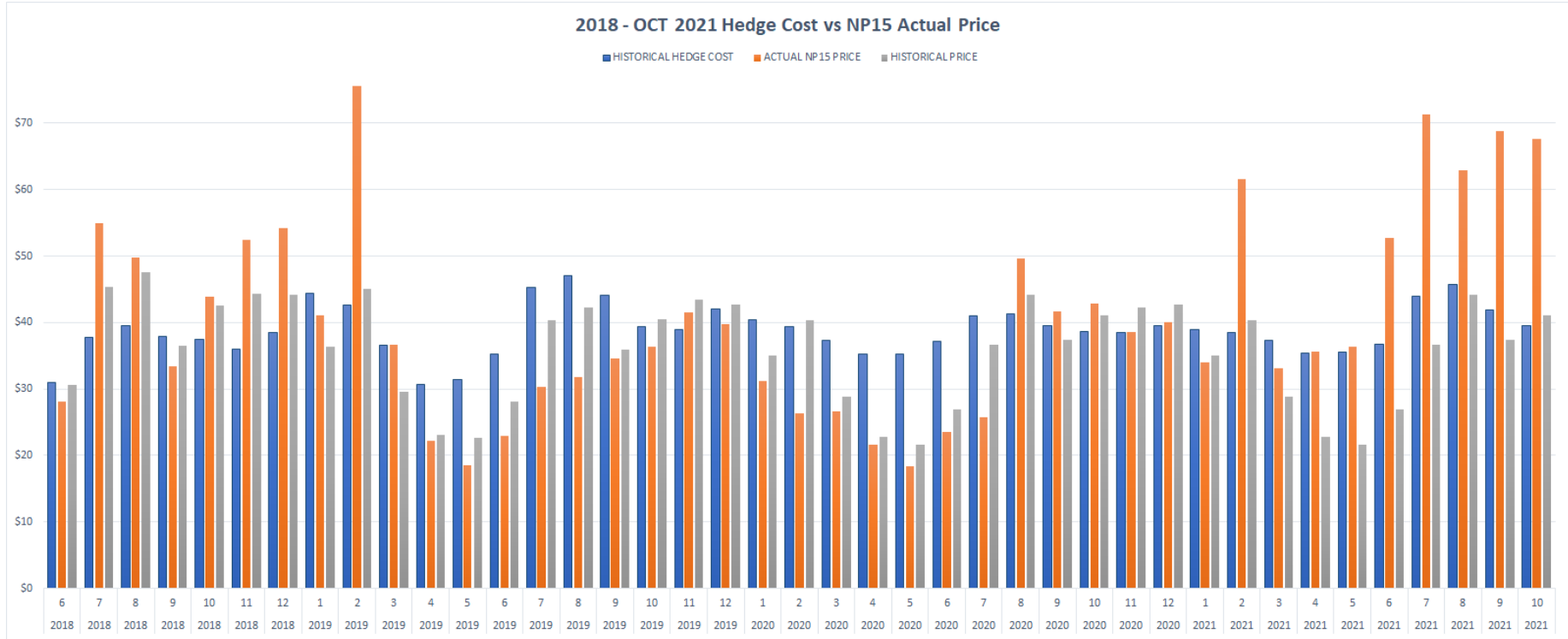


2021 Hedge Results



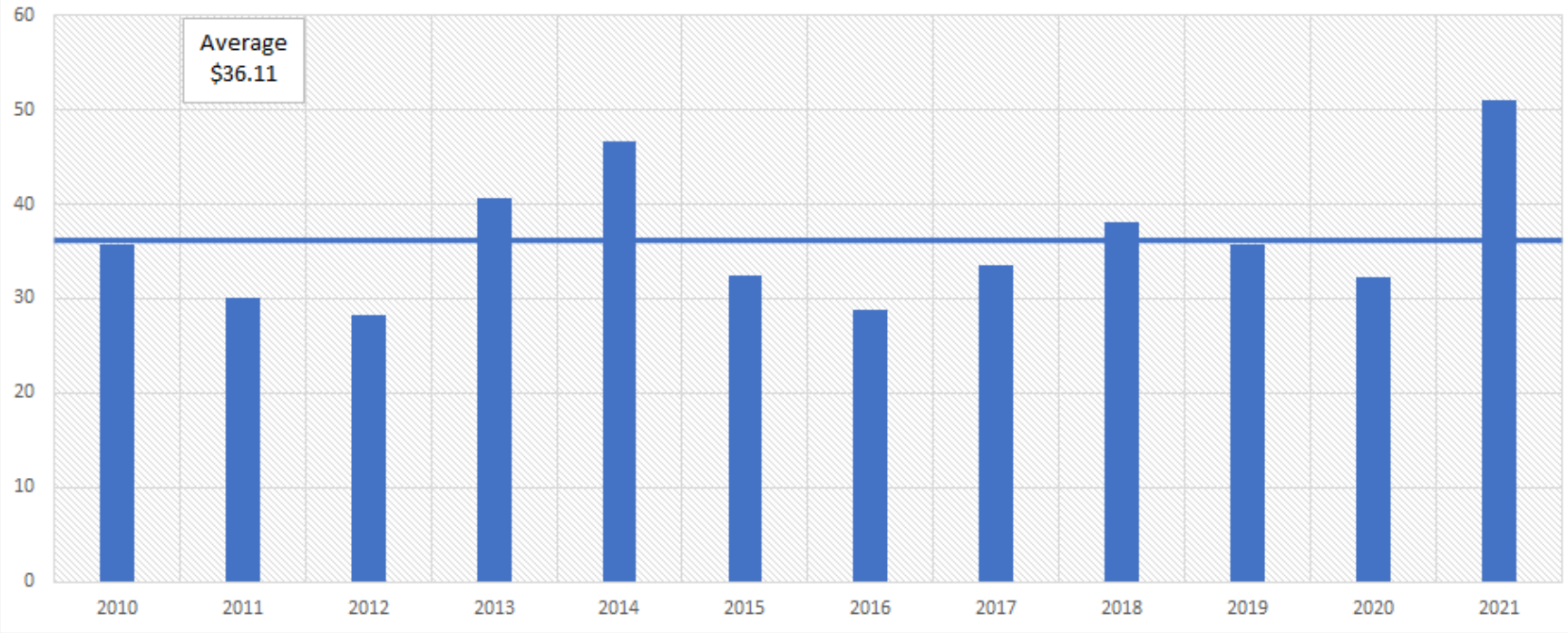
Total Savings Due to Hedging YTD: ~\$60MM

Historical Hedge Performance

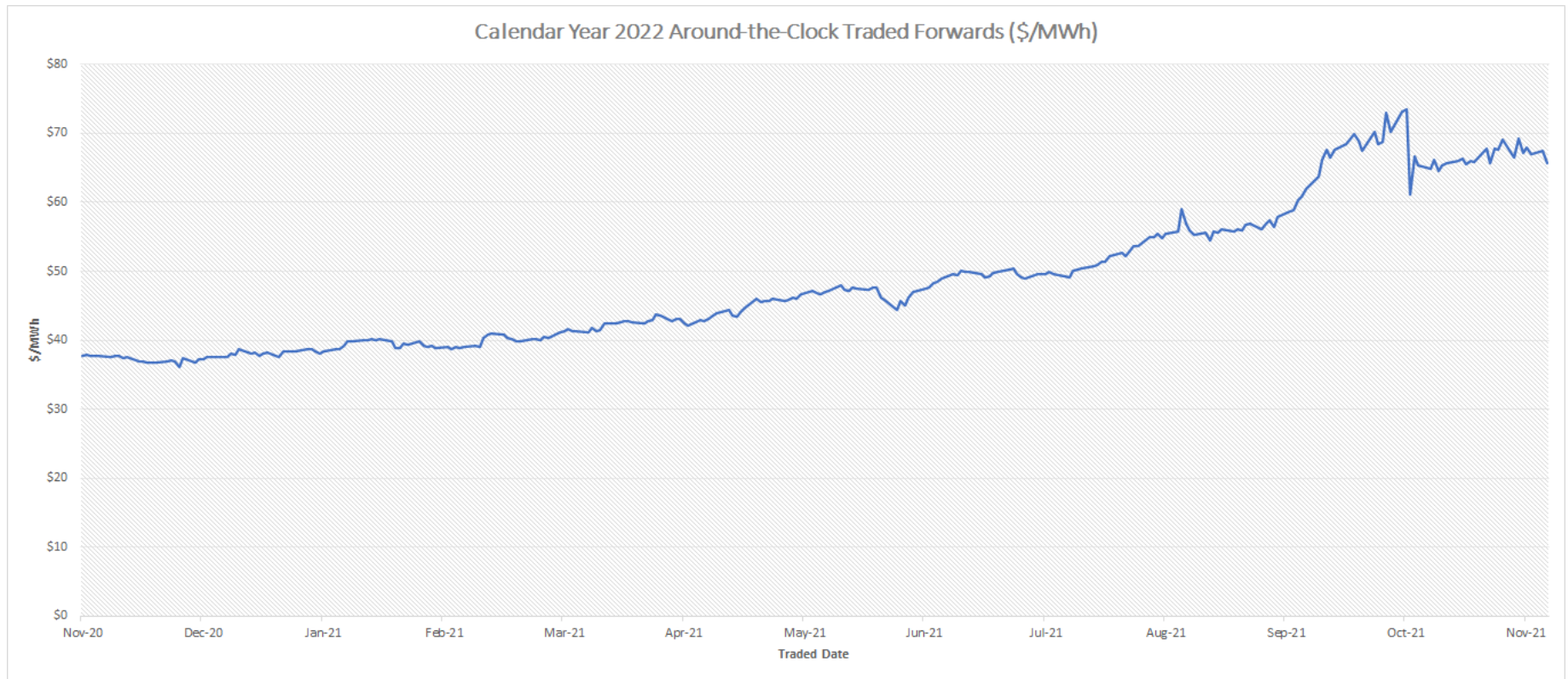


Historical Pricing

Average Day Ahead LMP (\$/MWh)

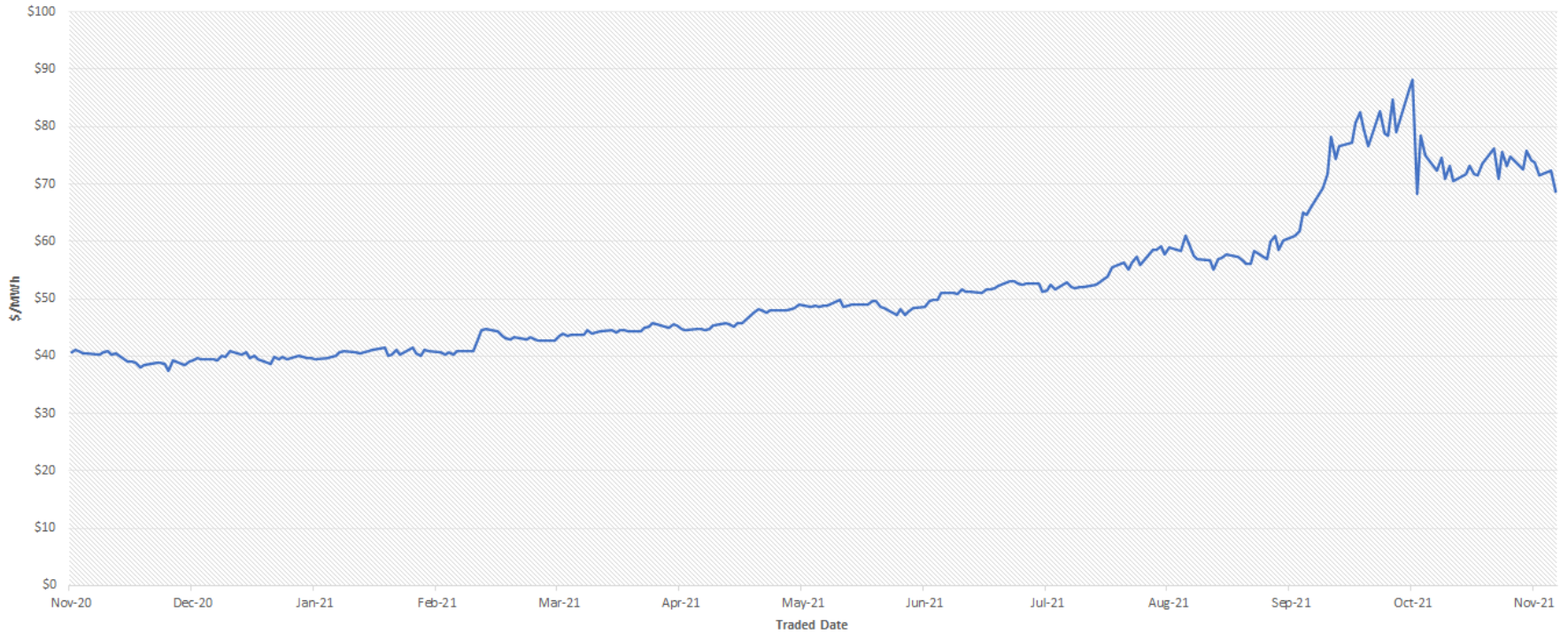


Full Year 2022 Forward Price Volatility



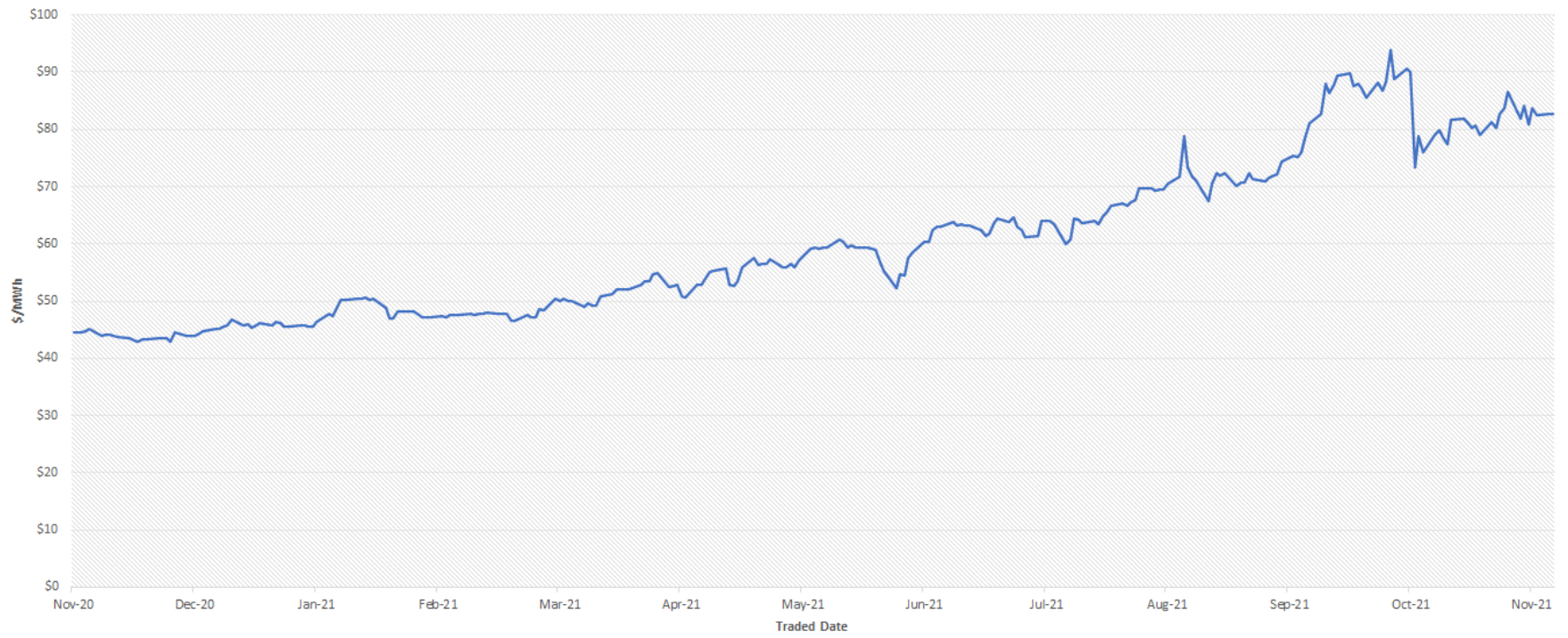
Q1 2022 Forward Price Volatility

Q1 2022 Around-the-Clock Traded Forwards (\$/MWh)



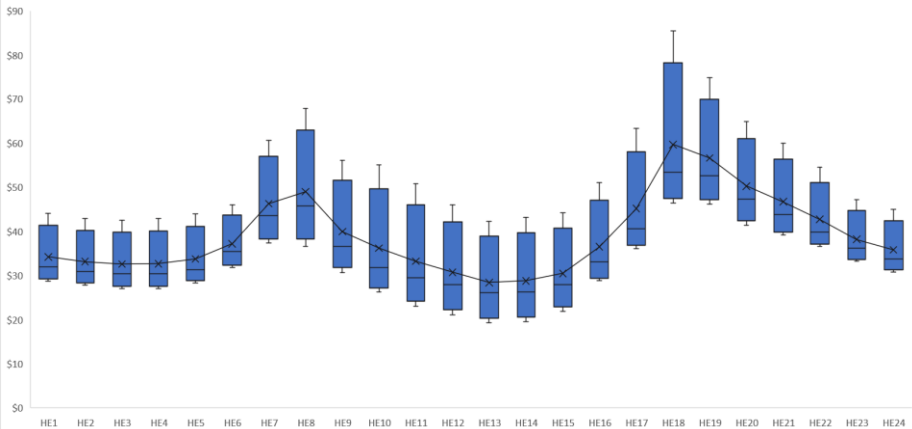
Q3 2022 Forward Price Volatility

Q3 2022 Around-the-Clock Traded Forwards (\$/MWh)

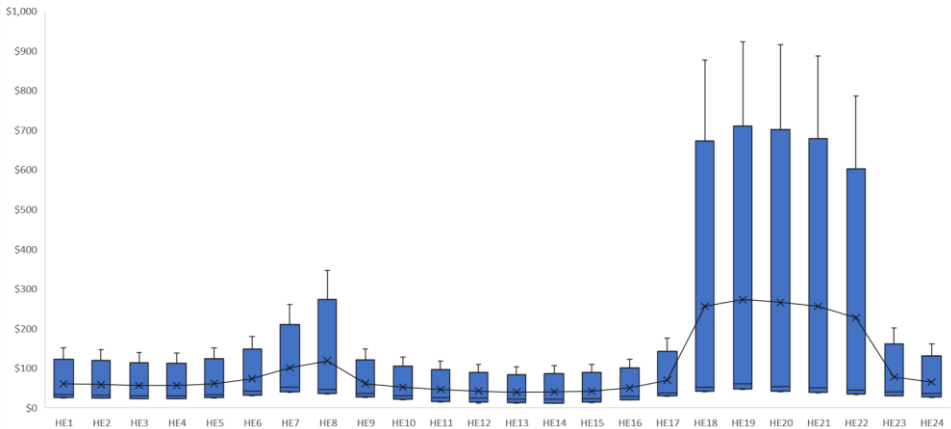


Historical Q1 Price Volatility

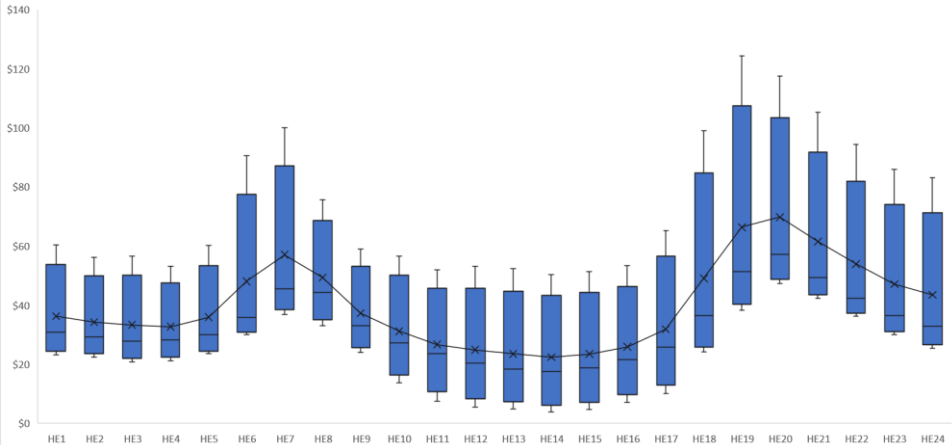
2017 - 2021 Historical NP15 January



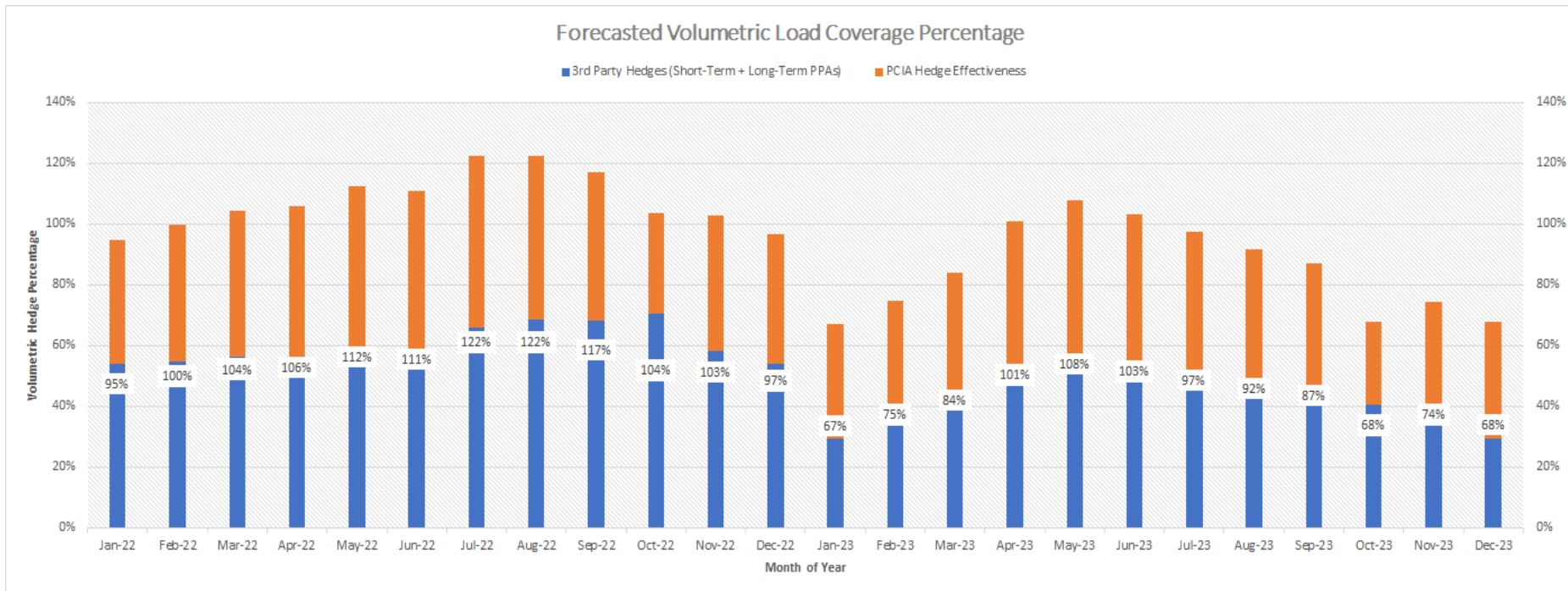
2017 - 2021 Historical NP15 February



2017 - 2021 Historical NP15 March



2022 – 2023 Hedge Coverage with PCIA Resources



Thank You!



Questions? Give us a call:
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