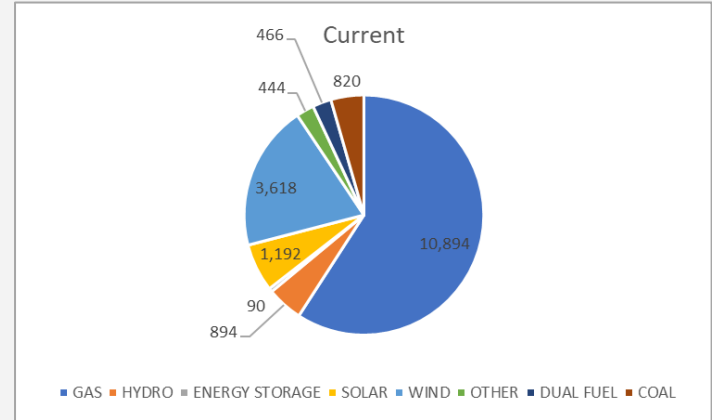


Marginal Unit Variable Cost

Unit VC	AECO (\$/GJ)	HR	Maintenance (\$/MWh)	Carbon Cost (\$/MWh)	VC 2023	VC 2024	VC 2025
Cogen	\$2.50	7.5	\$10	\$2	\$31	\$32	\$34
CC	\$2.50	8	\$10	\$7	\$37	\$39	\$42
SS	\$2.50	10	\$10	\$8	\$43	\$46	\$48
CTG	\$2.50	13	\$10	\$15	\$58	\$62	\$66

- High gas prices in Q2 2022 led to higher off-peaks, the trend of higher off-peaks and overall high volatility is expected.
- Historically, coal generation was the inframarginal unit setting the market price, however the CTG plants are now the inframarginal unit.
- Unit types have a range of heat rates, with the highest having a heat rate of 13 (CTG).
- Renewable generation is priced at \$0/MWh.



Current Gas Generation Breakdown

Type	HR	% of total Gas
Cogeneration	7.5	48%
Combined Cycle	8	17%
Simple Cycle	10	11%
Coal-to-Gas Plants	11	24%