

Insights on COVID-19 Crisis Electricity Demand Destruction - Update

May 15, 2020

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This daily update on electricity demand destruction uses data available through 14May2020. All results are derived from hourly historical demand as published by the market administrators (NYISO, PJM, MISO, ERCOT and CAISO) and are weather-normalized and de-trended. The demand destruction statistics reported here are in percentage departure from normal given prevailing weather conditions and time-of-year.

The table below shows results for on peak hours (7AM - 11PM) for a selection of regions. More complete statistics are posted daily at www.scovilleriskpartners.com.

Select Locations Load Variation Peak Hours

| Load | As Of Date | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|---------------------|------------|----------------|-----------------|------------------|------------------|------------------|
| NYC | 5/14/2020 | -20.94 | -20.11 | -19.90 | -18.73 | -19.11 |
| NY ex NYC Area | 5/14/2020 | -6.41 | -6.34 | -6.49 | -5.72 | -6.32 |
| PSEG (NJ) | 5/13/2020 | -16.82 | -12.55 | -13.10 | -10.76 | -11.16 |
| MD | 5/13/2020 | -12.68 | -10.91 | -11.72 | -9.56 | -9.54 |
| Eastern PA | 5/13/2020 | -11.70 | -10.78 | -12.47 | -11.60 | -11.52 |
| Chicago Area | 5/13/2020 | -10.15 | -10.70 | -10.47 | -9.72 | -9.56 |
| OH/App | 5/13/2020 | -9.52 | -8.45 | -9.25 | -9.23 | -9.47 |
| MISO Central | 5/14/2020 | -14.81 | -14.27 | -15.25 | -15.18 | -14.41 |
| Texas North/East | 5/14/2020 | -4.02 | -4.84 | -4.21 | -5.67 | -6.99 |
| Texas South/Central | 5/14/2020 | -2.00 | -3.57 | -4.12 | -3.41 | -3.91 |
| SoCal Edison | 5/14/2020 | -12.26 | -8.44 | -3.51 | -1.58 | -6.25 |

Please visit www.scovilleriskpartners.com for additional information and Covid-19 electricity demand impacts. Technical questions can be addressed to Glen Swindle at glenwindle@scovilleriskpartners.com.

NYISO Load Variation Peak Hours as of 5/14/2020

| Load | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|----------------|----------------|-----------------|------------------|------------------|------------------|
| NYC | -20.94 | -20.11 | -19.90 | -18.73 | -19.11 |
| NY State | -12.71 | -11.94 | -11.96 | -10.99 | -11.11 |
| NY ex NYC Area | -6.41 | -6.34 | -6.49 | -5.72 | -6.32 |
| Hudson Valley | -13.60 | -13.24 | -13.11 | -10.05 | -10.22 |
| Long Island | -12.49 | -12.07 | -9.92 | -6.76 | -7.06 |

NYISO Load Variation All Hours as of 5/14/2020

| Load | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|----------------|----------------|-----------------|------------------|------------------|------------------|
| NYC | -17.75 | -15.11 | -15.99 | -14.71 | -14.92 |
| NY State | -9.79 | -8.94 | -9.60 | -9.23 | -9.13 |
| NY ex NYC Area | -3.81 | -4.66 | -5.12 | -5.14 | -5.41 |
| Hudson Valley | -9.56 | -10.48 | -10.98 | -9.05 | -8.69 |
| Long Island | -9.39 | -9.75 | -8.77 | -6.63 | -6.38 |

PJM Load Variation Peak Hours as of 5/13/2020

| Load | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|--------------|----------------|-----------------|------------------|------------------|------------------|
| PSEG (NJ) | -16.82 | -12.55 | -13.10 | -10.76 | -11.16 |
| New Jersey | -16.58 | -12.29 | -12.66 | -10.01 | -10.32 |
| MD | -12.68 | -10.91 | -11.72 | -9.56 | -9.54 |
| Eastern PA | -11.70 | -10.78 | -12.47 | -11.60 | -11.52 |
| Chicago Area | -10.15 | -10.70 | -10.47 | -9.72 | -9.56 |
| OH/App | -9.52 | -8.45 | -9.25 | -9.23 | -9.47 |

PJM Load Variation All Hours as of 5/13/2020

| Load | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|--------------|----------------|-----------------|------------------|------------------|------------------|
| PSEG (NJ) | -13.31 | -10.36 | -11.14 | -9.14 | -9.04 |
| New Jersey | -12.63 | -10.63 | -11.13 | -8.91 | -8.73 |
| MD | -9.07 | -7.77 | -9.46 | -7.85 | -7.63 |
| Eastern PA | -9.44 | -8.92 | -10.74 | -9.95 | -9.78 |
| Chicago Area | -8.02 | -8.52 | -9.04 | -8.39 | -8.19 |
| OH/App | -7.99 | -6.94 | -8.32 | -8.54 | -8.70 |

MISO Load Variation Peak Hours as of 5/14/2020

| Load | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|--------------|----------------|-----------------|------------------|------------------|------------------|
| MISO Central | -14.81 | -14.27 | -15.25 | -15.18 | -14.41 |
| MISO North | -11.03 | -11.41 | -11.99 | -11.25 | -10.52 |
| MISO South | -14.05 | -10.11 | -10.60 | -10.33 | -9.93 |

MISO Load Variation All Hours as of 5/14/2020

| Load | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|--------------|----------------|-----------------|------------------|------------------|------------------|
| MISO Central | -13.74 | -12.76 | -14.16 | -14.23 | -13.36 |
| MISO North | -10.19 | -10.81 | -11.42 | -10.94 | -10.14 |
| MISO South | -12.70 | -11.01 | -10.87 | -10.15 | -9.62 |

ERCOT Load Variation Peak Hours as of 5/14/2020

| Load | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|---------------------|----------------|-----------------|------------------|------------------|------------------|
| Texas North/East | -4.02 | -4.84 | -4.21 | -5.67 | -6.99 |
| Texas South/Central | -2.00 | -3.57 | -4.12 | -3.41 | -3.91 |

ERCOT Load Variation All Hours as of 5/14/2020

| Load | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|---------------------|----------------|-----------------|------------------|------------------|------------------|
| Texas North/East | -3.94 | -5.45 | -4.04 | -5.34 | -6.52 |
| Texas South/Central | -2.32 | -3.92 | -4.11 | -3.49 | -3.76 |

Texas North/East is comprised of ERCOT Zones: East, North and NorthCentral. Texas South/Central is comprised of ERCOT Zones: Coast, South and SouthCentral. The western region of Texas has been excluded from reporting pending further analysis due to the effects of large growth rates in the FWEST Zone since 2017.

CAISO Load Variation Peak Hours as of 5/14/2020

| Load | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|--------------|----------------|-----------------|------------------|------------------|------------------|
| PG&E | -1.27 | 0.36 | -2.31 | -3.69 | -5.80 |
| SoCal Edison | -12.26 | -8.44 | -3.51 | -1.58 | -6.25 |
| SDG&E | -17.96 | -13.58 | -10.02 | -9.62 | -11.27 |

CAISO Load Variation All Hours as of 5/14/2020

| Load | Last Value (%) | Last 5 Days (%) | Last 10 Days (%) | Last 20 Days (%) | Last 30 Days (%) |
|--------------|----------------|-----------------|------------------|------------------|------------------|
| PG&E | -0.04 | 1.71 | -0.80 | -2.26 | -4.26 |
| SoCal Edison | -11.63 | -6.80 | -4.40 | -2.65 | -6.54 |
| SDG&E | -15.66 | -10.35 | -8.63 | -8.25 | -9.82 |