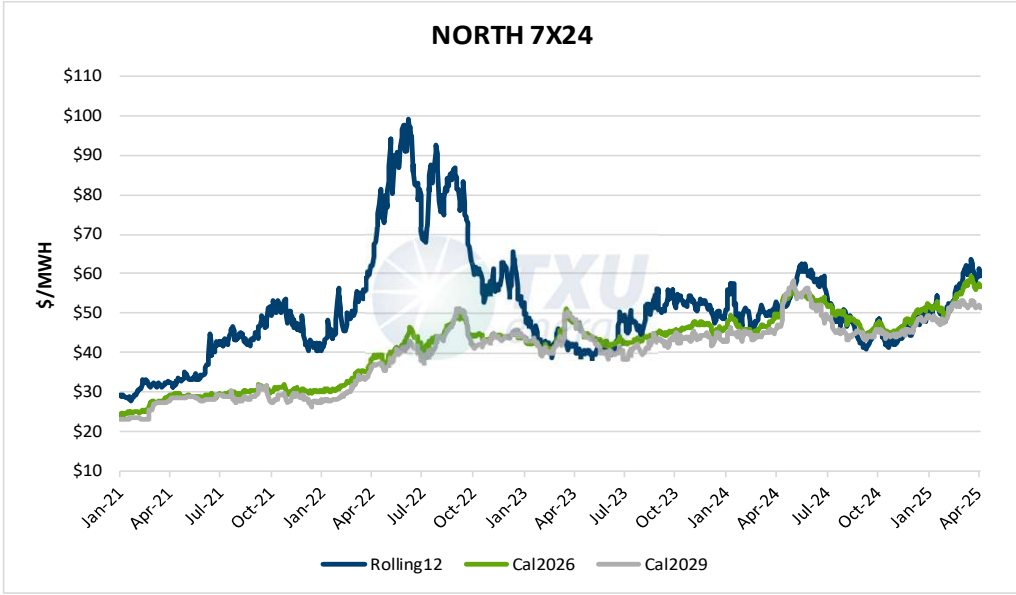


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/3/2025	\$59.56	\$56.52	\$53.93	\$51.59	\$60.90	\$57.97	\$55.53	\$53.57
4/2/2025	\$61.18	\$57.46	\$54.52	\$51.98	\$62.52	\$58.91	\$56.11	\$53.96
4/1/2025	\$59.45	\$56.78	\$54.42	\$51.88	\$60.79	\$58.23	\$56.02	\$53.86
3/31/2025	\$59.09	\$56.77	\$54.65	\$51.88	\$60.32	\$58.14	\$56.16	\$53.78
3/28/2025	\$58.91	\$56.38	\$54.16	\$51.42	\$60.27	\$57.82	\$55.75	\$53.39
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/3/2025	\$60.69	\$57.62	\$55.00	\$52.99	\$62.64	\$60.20	\$57.78	\$56.27
4/2/2025	\$62.34	\$58.56	\$55.59	\$53.39	\$64.25	\$61.19	\$58.42	\$56.72
4/1/2025	\$60.60	\$57.89	\$55.50	\$53.28	\$62.52	\$60.51	\$58.32	\$56.61
3/31/2025	\$59.91	\$57.87	\$55.72	\$53.29	\$61.98	\$60.50	\$58.55	\$56.61
3/28/2025	\$59.84	\$57.48	\$55.23	\$52.83	\$62.05	\$60.11	\$58.06	\$56.16

\$/MWH Delta from 4/3/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.65	\$0.14	(\$0.23)	\$0.17	\$0.63	\$0.14	(\$0.22)	\$0.18
1 Mo	\$0.56	\$0.53	(\$0.50)	(\$1.21)	\$0.84	\$0.88	(\$0.26)	(\$0.97)
3 Mo	\$10.19	\$5.33	\$2.33	\$1.01	\$9.78	\$4.83	\$1.47	\$0.04
6 Mo	\$11.05	\$8.87	\$6.15	\$4.56	\$10.20	\$7.61	\$4.54	\$2.83
1 YR	\$8.35	\$6.75	\$5.25	\$4.34	\$6.89	\$5.32	\$3.46	\$2.69
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.85	\$0.14	(\$0.23)	\$0.17	\$0.59	\$0.08	(\$0.28)	\$0.11
1 Mo	\$0.46	\$0.42	(\$0.61)	(\$1.32)	(\$0.79)	(\$0.77)	(\$1.96)	(\$2.67)
3 Mo	\$10.08	\$5.10	\$1.81	\$0.49	\$9.80	\$5.21	\$1.71	\$1.22
6 Mo	\$10.88	\$7.98	\$5.08	\$3.49	\$10.73	\$9.23	\$6.68	\$5.91
1 YR	\$9.95	\$8.16	\$6.20	\$5.73	\$7.11	\$6.29	\$5.74	\$6.17

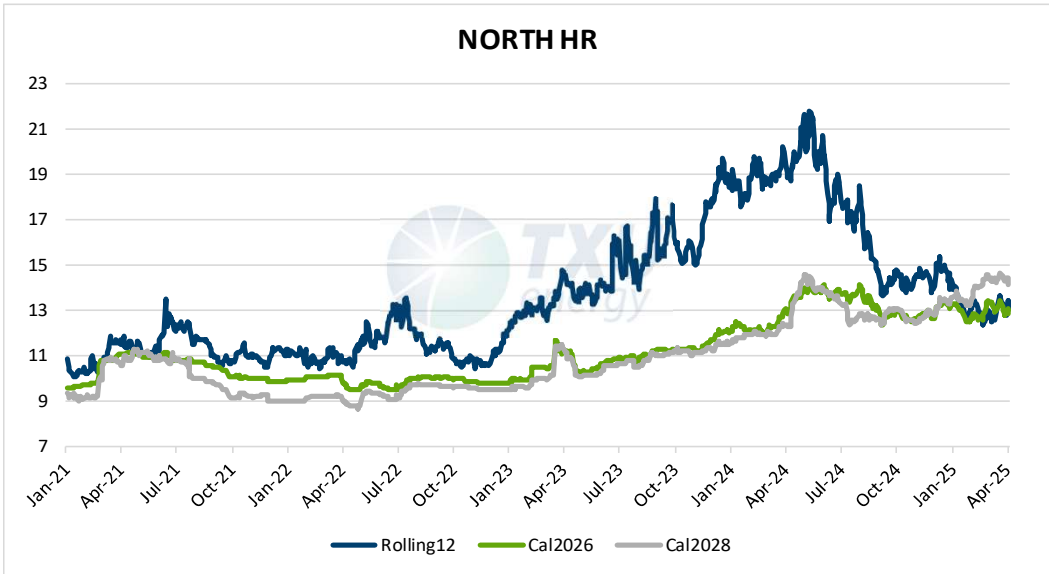
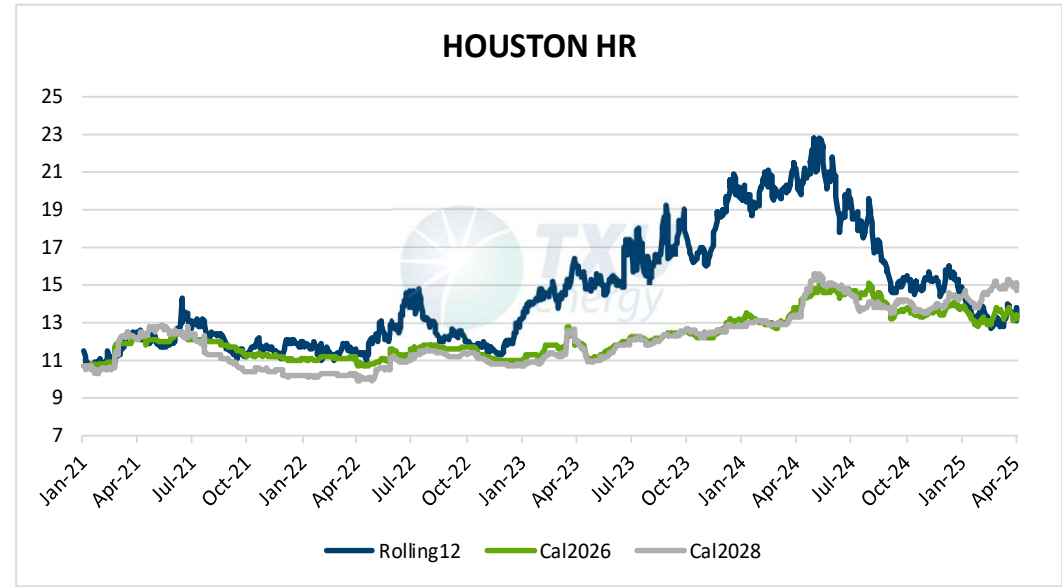


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/3/2025	12.97	12.87	13.92	14.13	13.29	13.23	14.38	14.73
4/2/2025	13.45	13.07	14.07	14.38	13.78	13.43	14.54	14.98
4/1/2025	13.29	13.03	14.12	14.44	13.63	13.40	14.58	15.05
3/31/2025	12.81	12.82	14.11	14.41	13.10	13.17	14.55	14.99
3/28/2025	12.96	12.83	13.99	14.33	13.29	13.19	14.45	14.94
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/3/2025	13.24	13.15	14.24	14.56	13.64	13.71	14.92	15.43
4/2/2025	13.73	13.35	14.39	14.81	14.13	13.93	15.10	15.71
4/1/2025	13.58	13.32	14.44	14.88	13.99	13.90	15.14	15.78
3/31/2025	13.00	13.10	14.43	14.85	13.43	13.67	15.13	15.74
3/28/2025	13.18	13.11	14.31	14.77	13.65	13.69	15.01	15.67

Heat Rate Delta from 4/3/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.01	0.03	(0.07)	(0.20)	0.00	0.03	(0.07)	(0.21)
1 Mo	0.03	(0.50)	(0.36)	(0.25)	0.09	(0.44)	(0.30)	(0.18)
3 Mo	(1.12)	(0.44)	0.39	0.49	(1.34)	(0.62)	0.16	0.24
6 Mo	(1.63)	(0.15)	0.92	1.05	(1.98)	(0.56)	0.46	0.55
1 YR	(6.03)	(0.10)	1.39	1.78	(6.82)	(0.53)	0.93	1.37
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.05	0.03	(0.07)	(0.21)	(0.01)	0.02	(0.09)	(0.24)
1 Mo	0.01	(0.54)	(0.39)	(0.27)	(0.27)	(0.85)	(0.76)	(0.64)
3 Mo	(1.25)	(0.53)	0.25	0.37	(1.44)	(0.58)	0.21	0.58
6 Mo	(1.78)	(0.44)	0.62	0.75	(1.99)	(0.21)	1.02	1.41
1 YR	(5.56)	0.25	1.67	2.20	(6.96)	(0.36)	1.51	2.31



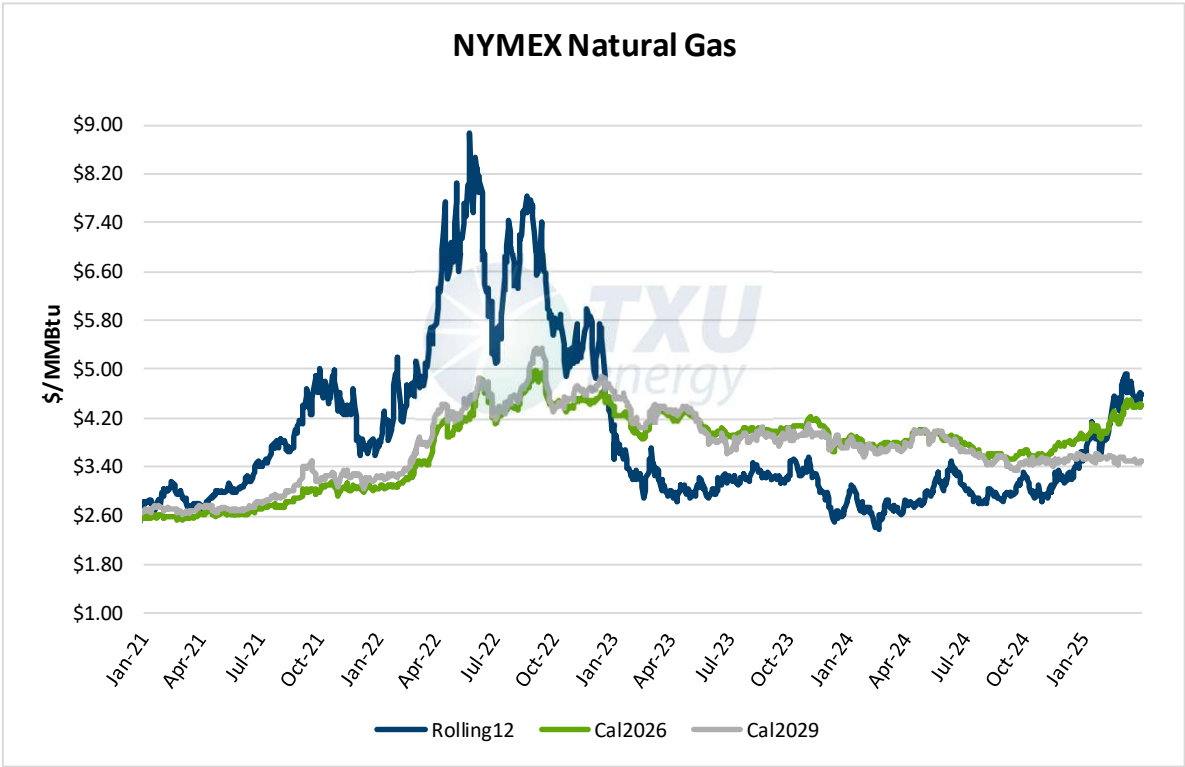
ERCOT Real Time and Zonal Congestion \$/MWH

RT Settlement Point Price (Load Zone)					ERCOT Intrazonal Congestion			
Monthly Averages					Monthly Averages			
Date	North	Houston	South	West	North	Houston	South	West
4/1/2025	\$36.04	\$40.38	\$37.11	\$42.17	-\$0.44	\$0.02	\$4.00	\$15.72
3/1/2025	\$26.77	\$31.01	\$28.38	\$33.71	\$0.20	\$0.21	\$0.95	\$12.39
2/1/2025	\$37.27	\$31.87	\$41.31	\$49.54	\$3.00	\$0.52	\$13.57	\$14.89
1/1/2025	\$32.68	\$27.84	\$31.33	\$49.18	\$0.71	-\$0.01	\$3.45	\$14.48
12/1/2024	\$25.23	\$25.04	\$24.30	\$39.96	\$0.03	\$0.25	\$0.70	\$11.02
11/1/2024	\$31.38	\$30.58	\$28.27	\$40.56	\$0.12	\$1.06	-\$1.46	\$9.93
10/1/2024	\$23.87	\$24.60	\$26.91	\$31.11	\$0.84	\$0.37	\$1.15	\$9.94
9/1/2024	\$24.88	\$23.52	\$23.94	\$36.71	\$1.13	\$0.15	\$0.92	\$9.85
8/1/2024	\$35.78	\$35.80	\$38.76	\$46.45	\$0.97	\$0.06	\$1.58	\$8.65
7/1/2024	\$22.80	\$21.81	\$26.14	\$29.25	\$0.44	-\$0.03	\$2.93	\$6.27
6/1/2024	\$27.64	\$30.23	\$39.24	\$28.97	\$0.30	\$0.00	\$9.57	\$3.90
5/1/2024	\$36.48	\$41.02	\$57.64	\$42.01	\$1.21	\$0.10	\$16.75	\$7.07
4/1/2024	\$25.51	\$28.04	\$29.71	\$29.52	\$0.30	\$0.09	\$2.61	\$5.31
AVERAGE	\$29.72	\$30.13	\$33.31	\$38.40	\$0.68	\$0.22	\$4.36	\$9.96

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 4/3/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
4/3/2025	\$4.60	\$4.41	\$3.87	\$3.64	1 Wk	\$0.06	\$0.01	\$0.01	\$0.06
4/2/2025	\$4.56	\$4.41	\$3.87	\$3.60	1 Mo	(\$0.24)	\$0.10	\$0.00	(\$0.06)
4/1/2025	\$4.48	\$4.37	\$3.85	\$3.58	3 Mo	\$1.09	\$0.56	\$0.08	(\$0.05)
3/31/2025	\$4.61	\$4.44	\$3.87	\$3.59	6 Mo	\$1.33	\$0.74	\$0.17	\$0.03
3/28/2025	\$4.54	\$4.40	\$3.86	\$3.58	1 YR	\$1.78	\$0.58	\$0.01	(\$0.16)



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