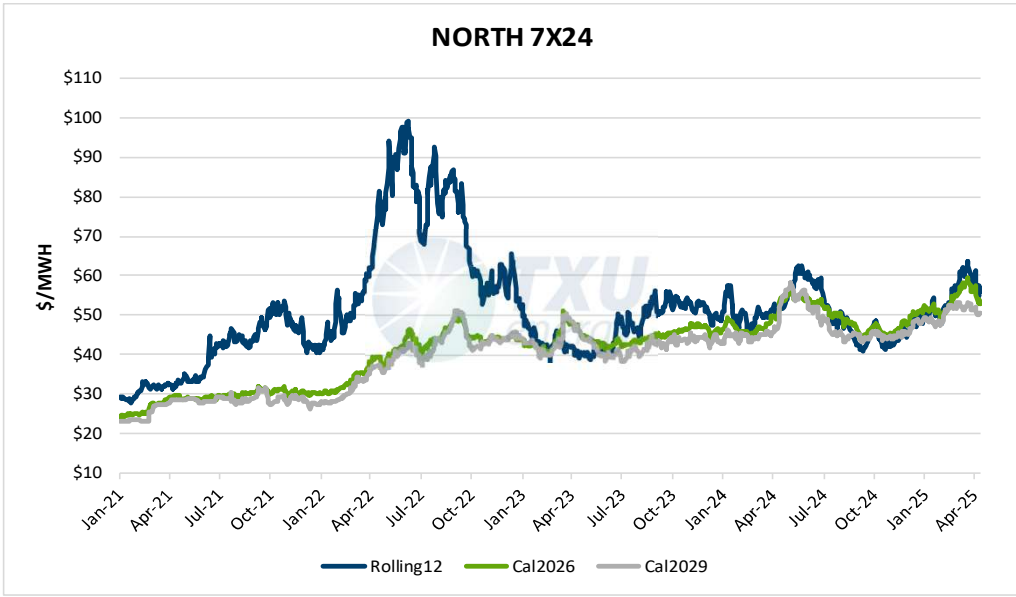
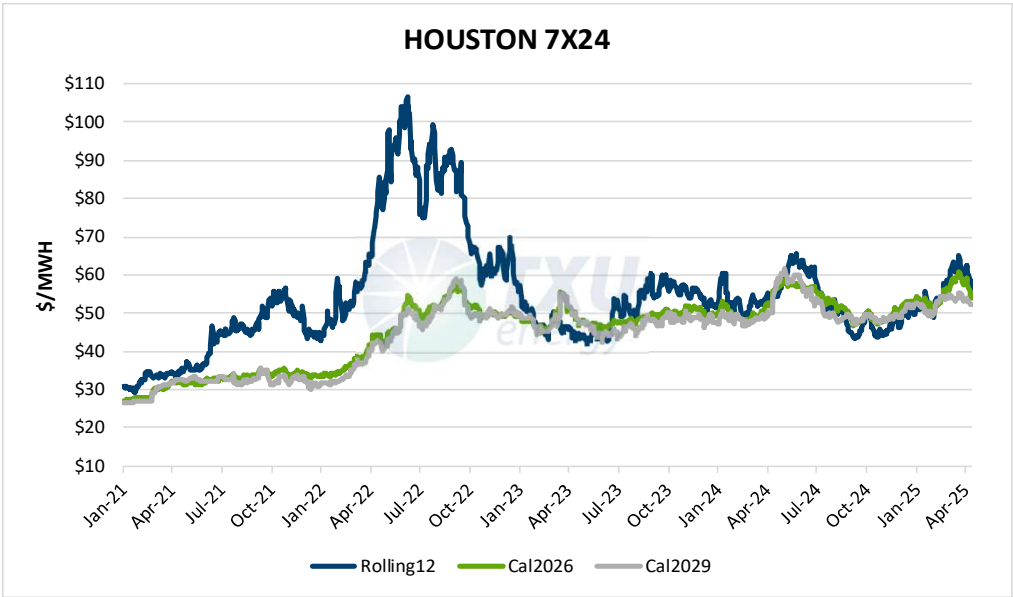


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/10/2025	\$56.02	\$52.66	\$50.41	\$49.12	\$57.36	\$54.11	\$52.00	\$51.09
4/9/2025	\$57.32	\$53.93	\$51.71	\$49.92	\$58.66	\$55.38	\$53.30	\$51.90
4/8/2025	\$54.91	\$52.74	\$51.32	\$49.89	\$56.25	\$54.18	\$52.91	\$51.87
4/7/2025	\$56.78	\$54.07	\$51.95	\$50.08	\$58.12	\$55.52	\$53.54	\$52.06
4/4/2025	\$58.40	\$55.13	\$52.91	\$51.28	\$59.75	\$56.57	\$54.51	\$53.25
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/10/2025	\$57.14	\$53.77	\$51.48	\$50.52	\$57.07	\$54.81	\$52.72	\$52.26
4/9/2025	\$58.44	\$55.04	\$52.78	\$51.33	\$59.15	\$56.08	\$54.02	\$53.07
4/8/2025	\$56.04	\$53.84	\$52.39	\$51.30	\$57.65	\$55.41	\$54.16	\$53.57
4/7/2025	\$57.91	\$55.17	\$53.02	\$51.49	\$59.52	\$56.75	\$54.80	\$53.76
4/4/2025	\$59.53	\$56.23	\$53.98	\$52.68	\$61.48	\$58.80	\$56.76	\$55.95

\$/MWH Delta from 4/10/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$2.39)	(\$2.46)	(\$2.50)	(\$2.16)	(\$2.39)	(\$2.46)	(\$2.50)	(\$2.16)
1 Mo	(\$6.20)	(\$5.35)	(\$4.86)	(\$3.64)	(\$5.92)	(\$4.99)	(\$4.62)	(\$3.40)
3 Mo	\$4.20	\$1.10	(\$1.25)	(\$1.26)	\$4.15	\$0.85	(\$1.86)	(\$1.98)
6 Mo	\$11.64	\$6.32	\$4.08	\$2.94	\$10.79	\$5.06	\$2.48	\$1.21
1 YR	\$4.53	\$1.22	\$0.25	\$0.19	\$3.08	(\$0.21)	(\$1.54)	(\$1.46)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$2.39)	(\$2.46)	(\$2.50)	(\$2.16)	(\$4.41)	(\$3.99)	(\$4.04)	(\$3.69)
1 Mo	(\$6.24)	(\$5.35)	(\$4.86)	(\$3.64)	(\$9.32)	(\$8.31)	(\$7.99)	(\$6.78)
3 Mo	\$4.12	\$0.99	(\$1.62)	(\$1.63)	\$1.80	(\$0.55)	(\$3.40)	(\$2.57)
6 Mo	\$11.24	\$5.27	\$2.82	\$1.68	\$9.25	\$4.95	\$2.22	\$1.90
1 YR	\$6.05	\$2.32	\$0.90	\$1.27	\$0.45	(\$0.76)	(\$0.78)	\$0.49

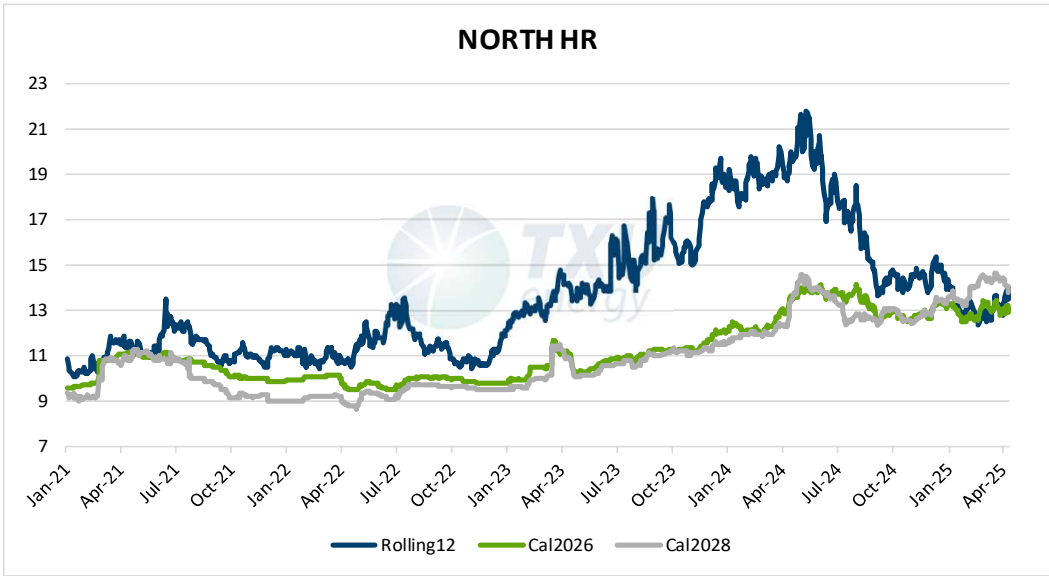
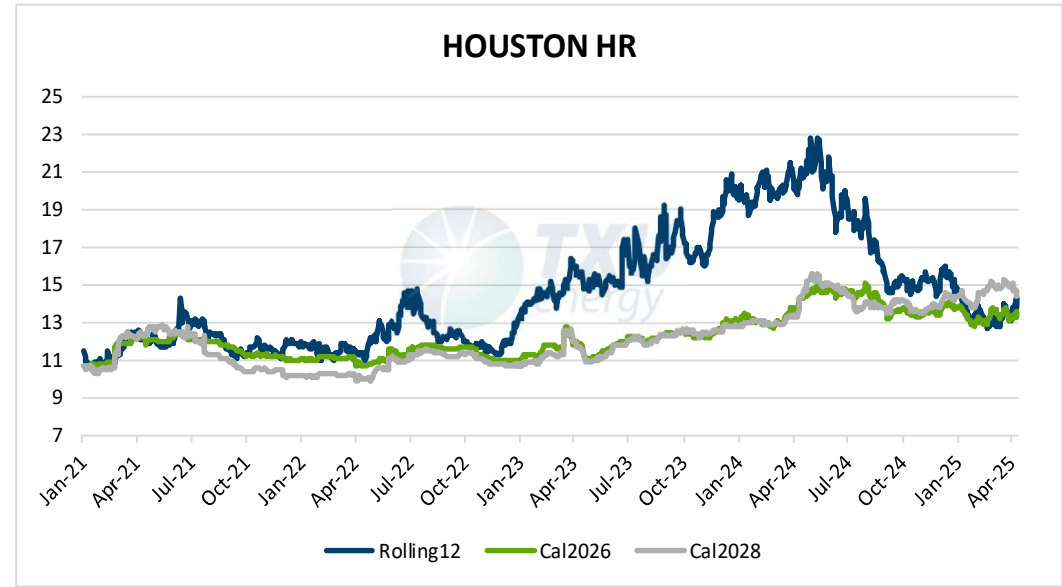


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/10/2025	13.98	13.09	13.48	13.81	14.35	13.48	13.95	14.42
4/9/2025	13.47	12.93	13.56	13.91	13.82	13.31	14.03	14.52
4/8/2025	13.96	13.18	13.83	14.07	14.34	13.57	14.31	14.68
4/7/2025	13.86	13.24	13.90	14.07	14.23	13.63	14.38	14.68
4/4/2025	13.56	13.05	13.87	14.16	13.91	13.43	14.34	14.76
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/10/2025	14.29	13.39	13.81	14.25	14.23	13.61	14.09	14.68
4/9/2025	13.77	13.23	13.88	14.35	13.89	13.44	14.16	14.78
4/8/2025	14.27	13.48	14.16	14.51	14.67	13.85	14.60	15.12
4/7/2025	14.17	13.54	14.23	14.51	14.54	13.89	14.67	15.11
4/4/2025	13.85	13.34	14.20	14.59	14.28	13.92	14.90	15.47

Heat Rate Delta from 4/10/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.42	0.04	(0.39)	(0.35)	0.44	0.06	(0.39)	(0.34)
1 Mo	1.39	0.02	(0.86)	(0.63)	1.53	0.13	(0.79)	(0.54)
3 Mo	0.48	(0.02)	(0.04)	0.28	0.45	(0.10)	(0.19)	0.12
6 Mo	(0.10)	0.29	0.76	0.96	(0.45)	(0.10)	0.31	0.48
1 YR	(5.08)	(0.27)	0.67	1.09	(5.82)	(0.67)	0.23	0.70
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.43	0.05	(0.39)	(0.35)	(0.05)	(0.31)	(0.81)	(0.79)
1 Mo	1.44	0.04	(0.85)	(0.62)	0.80	(0.62)	(1.68)	(1.49)
3 Mo	0.43	(0.06)	(0.13)	0.21	(0.18)	(0.47)	(0.62)	(0.05)
6 Mo	(0.33)	(0.03)	0.41	0.61	(0.97)	(0.15)	0.21	0.66
1 YR	(4.60)	0.02	0.88	1.44	(6.74)	(0.84)	0.40	1.20



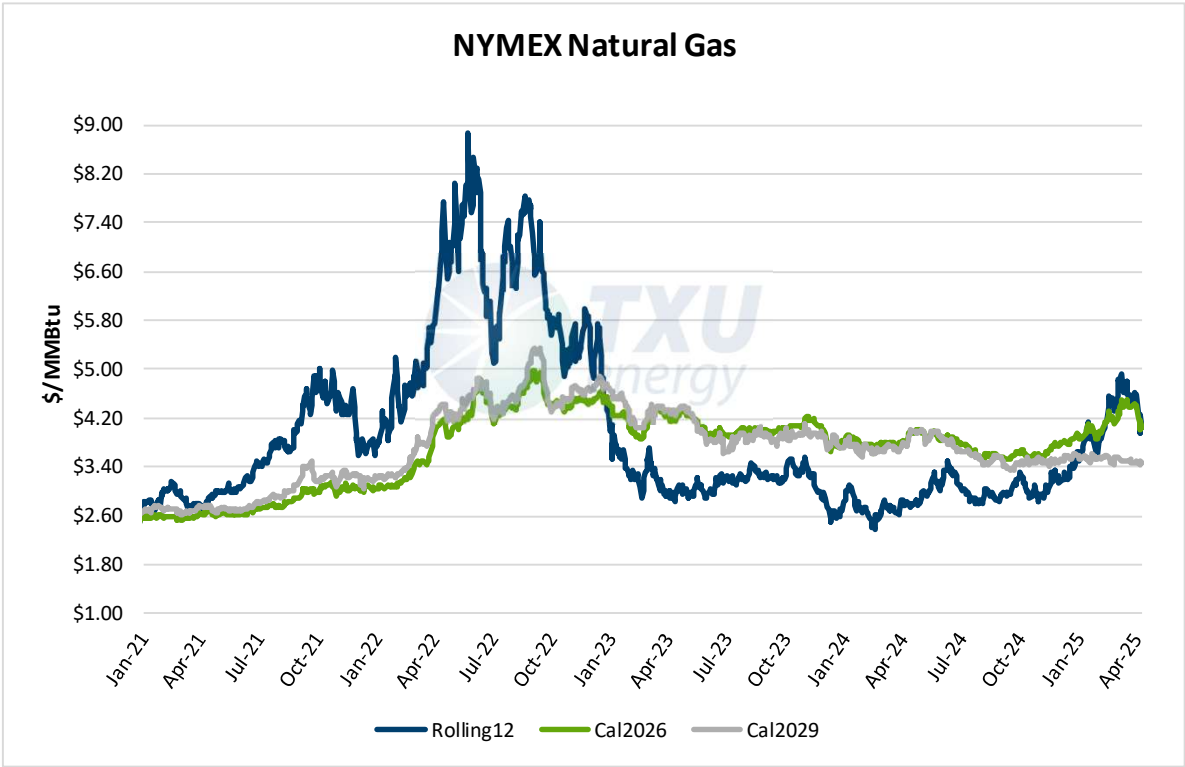
ERCOT Real Time and Zonal Congestion \$/MWH

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	\$43.14	\$43.07	\$35.21	\$47.71	-\$0.03	\$0.10	\$0.64	\$9.63
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	\$30.27	\$30.34	\$33.16	\$38.82	\$0.71	\$0.22	\$4.10	\$9.49

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 4/10/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
4/10/2025	\$4.03	\$4.03	\$3.74	\$3.55	1 Wk	(\$0.29)	(\$0.21)	(\$0.07)	(\$0.06)
4/9/2025	\$4.27	\$4.18	\$3.81	\$3.58	1 Mo	(\$0.59)	(\$0.35)	(\$0.10)	(\$0.07)
4/8/2025	\$3.96	\$4.01	\$3.71	\$3.53	3 Mo	\$0.20	\$0.10	(\$0.06)	(\$0.15)
4/7/2025	\$4.12	\$4.09	\$3.73	\$3.55	6 Mo	\$0.96	\$0.43	\$0.12	(\$0.01)
4/4/2025	\$4.32	\$4.24	\$3.81	\$3.61	1 YR	\$1.20	\$0.19	(\$0.16)	(\$0.27)



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