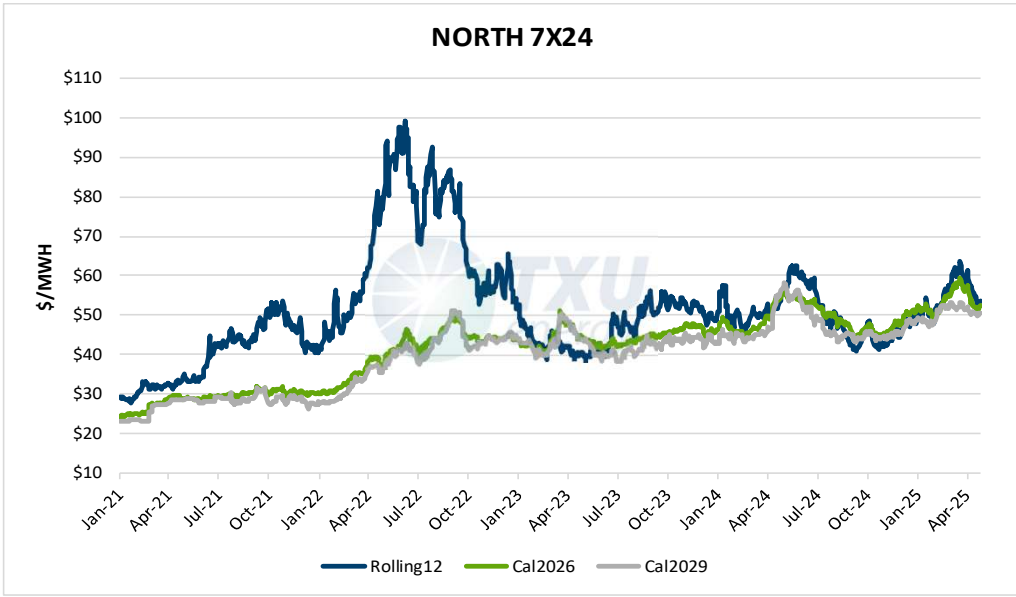
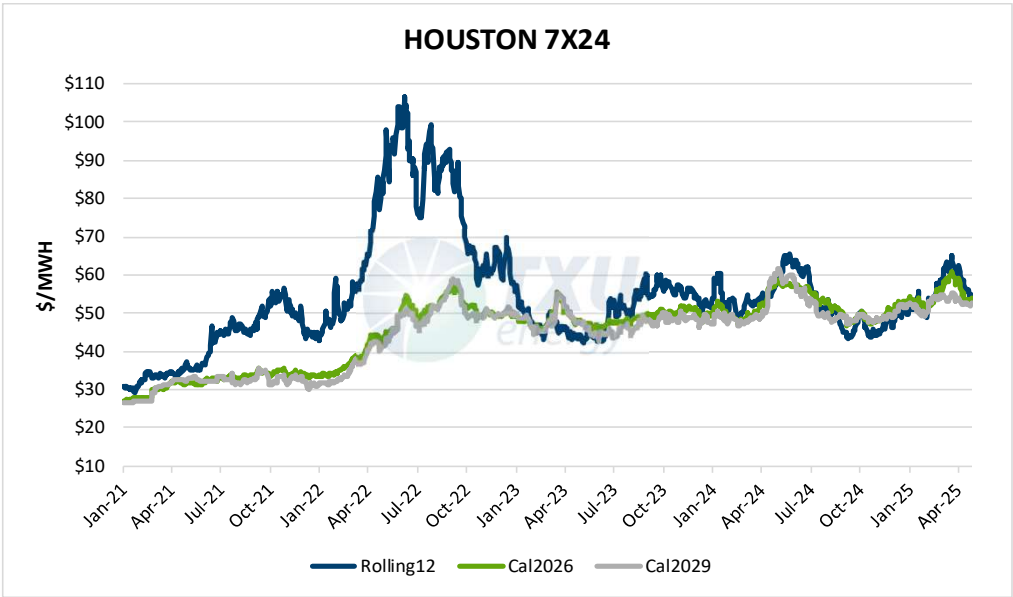


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/24/2025	\$53.41	\$52.50	\$49.95	\$49.25	\$54.70	\$53.89	\$51.48	\$51.17
4/23/2025	\$53.12	\$51.95	\$49.69	\$49.02	\$54.42	\$53.34	\$51.22	\$50.94
4/22/2025	\$52.89	\$51.57	\$49.43	\$48.81	\$54.19	\$52.95	\$50.96	\$50.73
4/21/2025	\$52.31	\$50.93	\$48.96	\$48.81	\$53.61	\$52.32	\$50.49	\$50.73
4/18/2025	\$54.67	\$52.18	\$49.72	\$49.30	\$55.91	\$53.55	\$51.24	\$51.20
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/24/2025	\$53.45	\$53.07	\$50.55	\$50.19	\$54.10	\$55.03	\$52.81	\$52.96
4/23/2025	\$53.17	\$52.53	\$50.29	\$49.96	\$53.81	\$54.49	\$52.56	\$52.72
4/22/2025	\$52.94	\$52.14	\$50.03	\$49.74	\$53.59	\$54.10	\$52.30	\$52.51
4/21/2025	\$52.36	\$51.50	\$49.56	\$49.75	\$53.00	\$53.46	\$51.82	\$52.51
4/18/2025	\$54.95	\$52.86	\$50.43	\$50.34	\$55.45	\$54.71	\$52.59	\$53.00

\$/MWH Delta from 4/24/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$1.26)	\$0.32	\$0.23	(\$0.04)	(\$1.21)	\$0.33	\$0.24	(\$0.03)
1 Mo	(\$6.85)	(\$5.07)	(\$5.24)	(\$3.57)	(\$6.91)	(\$5.21)	(\$5.37)	(\$3.70)
3 Mo	\$2.50	\$1.33	(\$1.46)	(\$0.92)	\$2.42	\$1.39	(\$1.51)	(\$0.98)
6 Mo	\$10.02	\$7.37	\$4.19	\$4.08	\$9.16	\$6.10	\$2.56	\$2.34
1 YR	(\$0.37)	(\$1.96)	(\$6.78)	(\$7.70)	(\$1.88)	(\$3.57)	(\$8.75)	(\$9.54)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$1.50)	\$0.21	\$0.13	(\$0.15)	(\$1.35)	\$0.32	\$0.23	(\$0.04)
1 Mo	(\$7.80)	(\$5.60)	(\$5.70)	(\$4.04)	(\$10.03)	(\$6.64)	(\$6.64)	(\$4.98)
3 Mo	\$1.33	\$0.66	(\$2.06)	(\$1.53)	(\$0.27)	\$0.06	(\$2.80)	(\$1.43)
6 Mo	\$8.48	\$5.73	\$2.39	\$2.28	\$6.84	\$6.20	\$2.68	\$3.40
1 YR	(\$0.49)	(\$1.92)	(\$7.14)	(\$7.62)	(\$4.88)	(\$3.93)	(\$7.63)	(\$7.22)

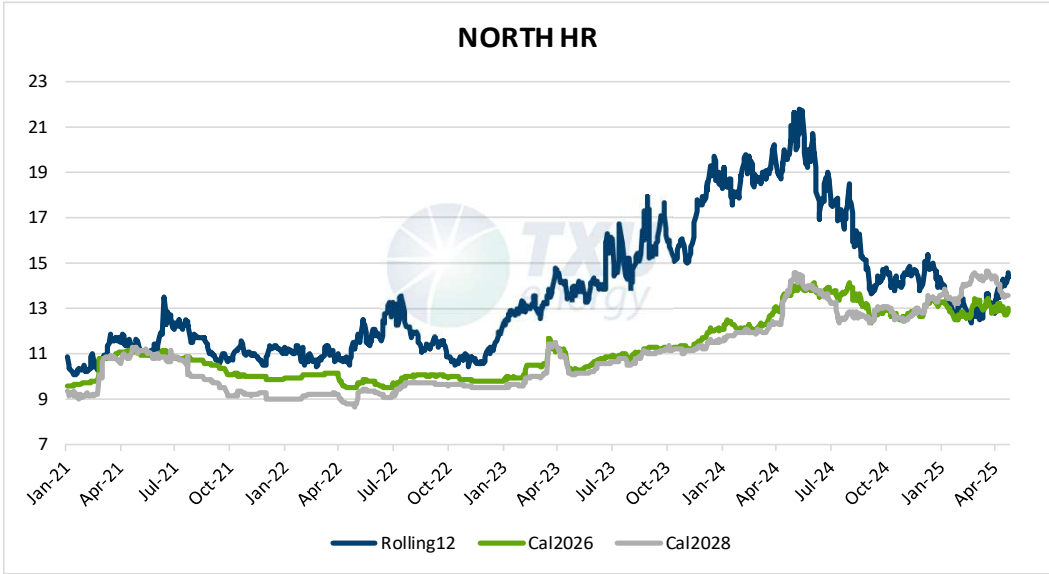
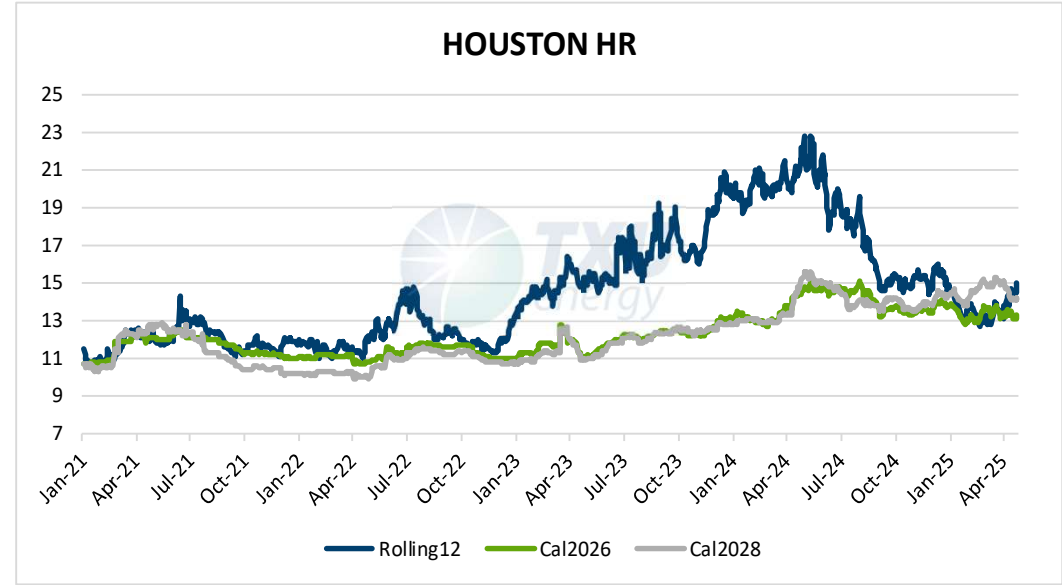


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/24/2025	14.59	12.96	13.12	13.57	14.99	13.34	13.57	14.15
4/23/2025	14.37	12.87	13.11	13.57	14.76	13.25	13.57	14.15
4/22/2025	14.42	12.86	13.13	13.53	14.81	13.23	13.58	14.12
4/21/2025	14.13	12.72	13.08	13.56	14.52	13.10	13.54	14.15
4/18/2025	14.04	12.69	13.06	13.52	14.40	13.06	13.51	14.09
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
4/24/2025	14.60	13.13	13.32	13.87	14.73	13.57	13.87	14.59
4/23/2025	14.38	13.03	13.31	13.86	14.51	13.48	13.86	14.58
4/22/2025	14.43	13.02	13.32	13.83	14.56	13.47	13.88	14.55
4/21/2025	14.14	12.89	13.27	13.86	14.27	13.34	13.83	14.59
4/18/2025	14.13	12.89	13.29	13.84	14.20	13.30	13.81	14.52

Heat Rate Delta from 4/24/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.55	0.27	0.06	0.06	0.59	0.28	0.07	0.06
1 Mo	1.30	(0.18)	(1.10)	(0.92)	1.37	(0.19)	(1.14)	(0.96)
3 Mo	1.86	0.44	0.05	0.39	1.89	0.45	0.06	0.41
6 Mo	0.56	0.45	0.78	1.03	0.24	0.05	0.34	0.53
1 YR	(5.82)	(0.63)	(0.79)	(0.61)	(6.57)	(1.04)	(1.25)	(1.02)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.47	0.24	0.03	0.02	0.53	0.28	0.06	0.06
1 Mo	1.07	(0.30)	(1.23)	(1.06)	0.59	(0.51)	(1.48)	(1.33)
3 Mo	1.53	0.27	(0.10)	0.24	1.13	0.11	(0.29)	0.28
6 Mo	0.00	(0.04)	0.29	0.50	(0.59)	0.03	0.34	0.81
1 YR	(5.88)	(0.61)	(0.85)	(0.54)	(7.66)	(1.17)	(0.99)	(0.42)



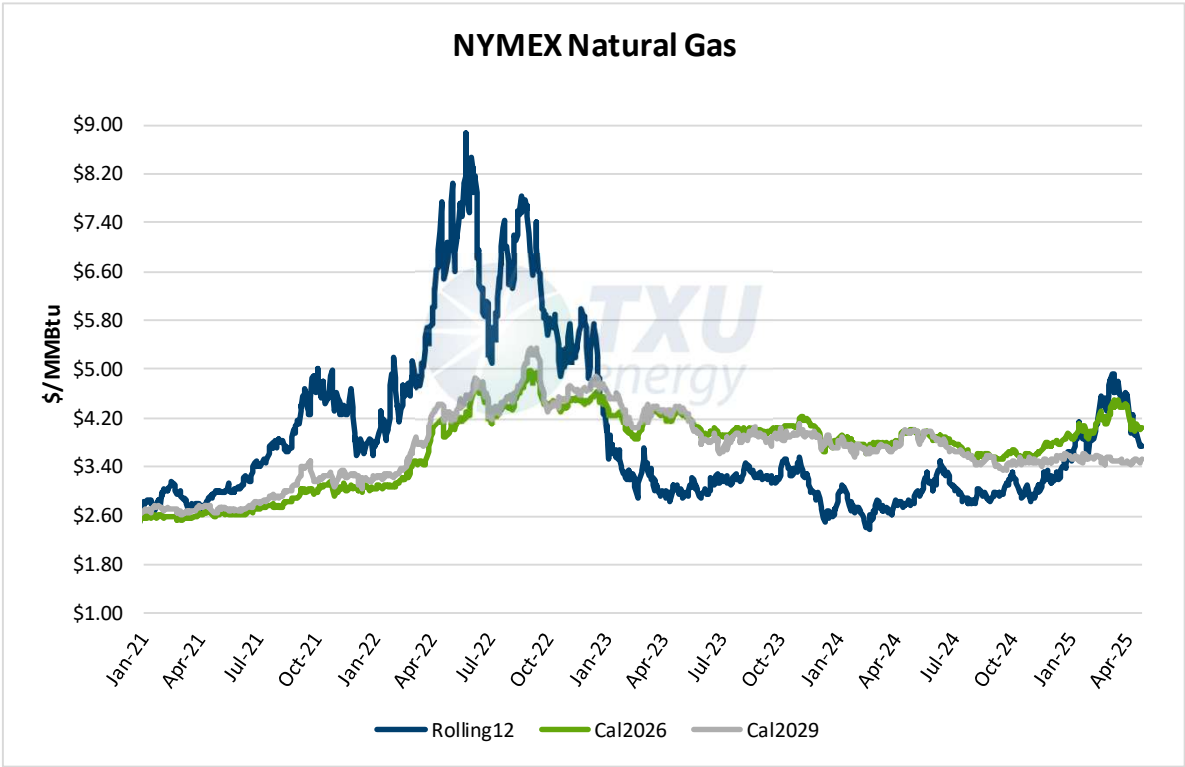
ERCOT Real Time and Zonal Congestion \$/MWH

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	\$33.32	\$34.37	\$31.01	\$40.84	\$0.49	\$0.00	\$2.74	\$10.86
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	\$29.51	\$29.67	\$32.84	\$38.29	\$0.75	\$0.21	\$4.27	\$9.58

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 4/24/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
4/24/2025	\$3.73	\$4.05	\$3.80	\$3.62	1 Wk	(\$0.21)	(\$0.06)	\$0.00	(\$0.02)
4/23/2025	\$3.76	\$4.03	\$3.78	\$3.61	1 Mo	(\$0.72)	(\$0.32)	(\$0.07)	\$0.03
4/22/2025	\$3.73	\$4.00	\$3.76	\$3.60	3 Mo	(\$0.26)	(\$0.03)	(\$0.11)	(\$0.16)
4/21/2025	\$3.75	\$4.00	\$3.74	\$3.59	6 Mo	\$0.63	\$0.42	\$0.09	\$0.02
4/17/2025	\$3.94	\$4.11	\$3.80	\$3.64	1 YR	\$0.92	\$0.05	(\$0.26)	(\$0.37)



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