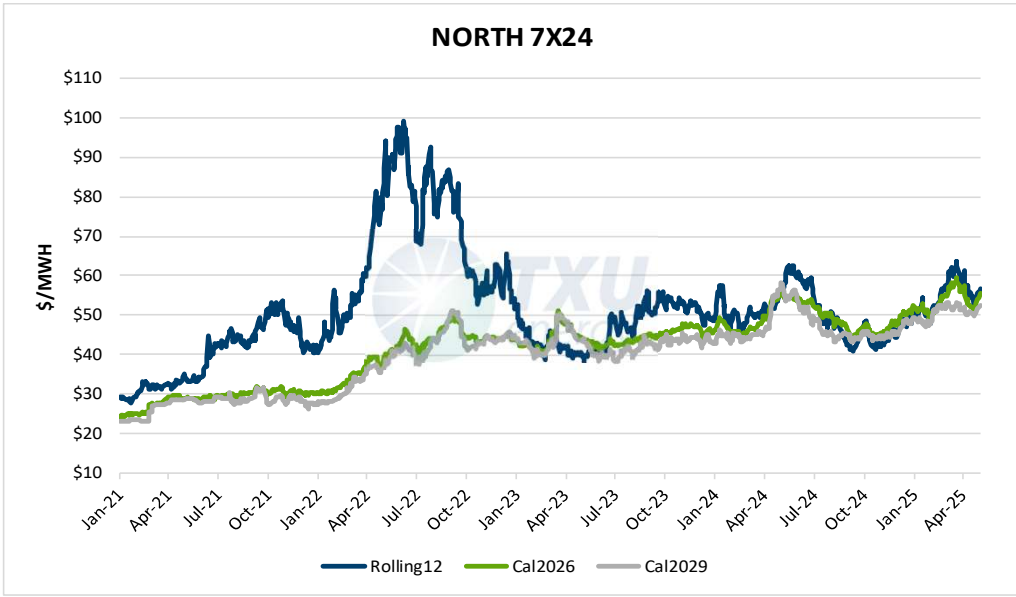
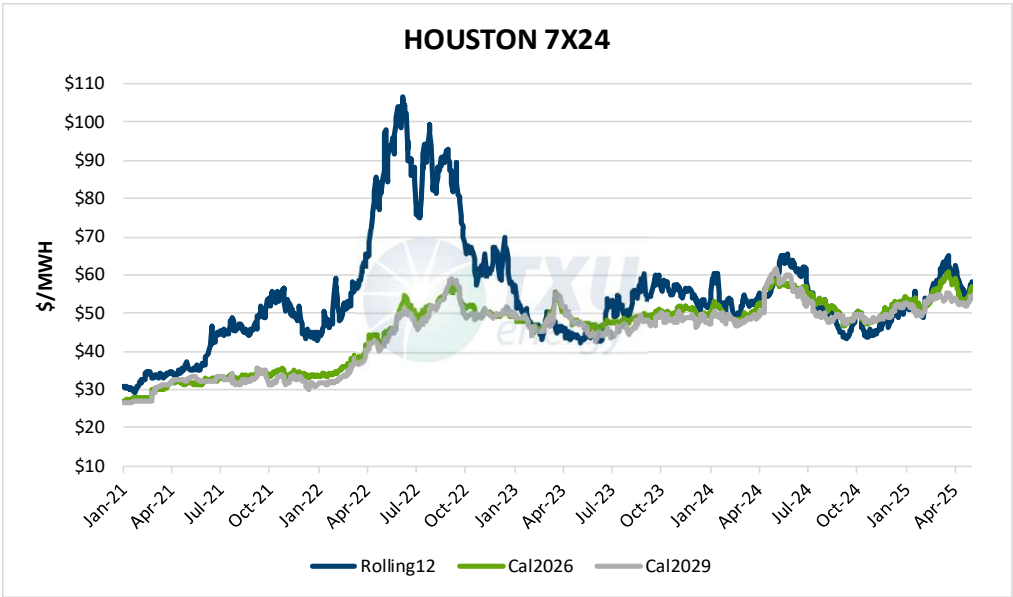


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/1/2025	\$56.72	\$55.61	\$51.82	\$50.98	\$58.10	\$57.12	\$53.48	\$53.02
4/30/2025	\$54.94	\$54.52	\$51.12	\$50.36	\$56.31	\$56.04	\$52.78	\$52.40
4/29/2025	\$55.86	\$54.44	\$51.09	\$50.48	\$57.23	\$55.96	\$52.75	\$52.52
4/28/2025	\$55.39	\$54.01	\$50.89	\$50.28	\$56.76	\$55.52	\$52.55	\$52.32
4/25/2025	\$53.58	\$52.89	\$50.08	\$49.26	\$54.88	\$54.27	\$51.62	\$51.18
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/1/2025	\$57.01	\$56.18	\$52.43	\$51.91	\$57.65	\$58.14	\$54.69	\$54.68
4/30/2025	\$54.96	\$55.10	\$51.72	\$51.29	\$55.80	\$57.05	\$53.99	\$54.06
4/29/2025	\$55.88	\$55.02	\$51.69	\$51.42	\$56.72	\$56.98	\$53.96	\$54.18
4/28/2025	\$55.41	\$54.58	\$51.50	\$51.22	\$56.25	\$56.54	\$53.76	\$53.98
4/25/2025	\$53.63	\$53.46	\$50.69	\$50.20	\$54.28	\$55.42	\$52.95	\$52.97

\$/MWH Delta from 5/1/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$3.13	\$2.72	\$1.74	\$1.71	\$3.22	\$2.85	\$1.87	\$1.84
1 Mo	(\$2.38)	(\$1.16)	(\$2.82)	(\$0.91)	(\$2.22)	(\$1.02)	(\$2.68)	(\$0.76)
3 Mo	\$9.06	\$6.33	\$1.33	\$1.92	\$9.07	\$6.52	\$1.40	\$1.99
6 Mo	\$14.70	\$10.24	\$6.08	\$5.91	\$13.94	\$9.09	\$4.58	\$4.29
1 YR	\$0.56	(\$0.23)	(\$6.70)	(\$8.07)	(\$0.77)	(\$1.72)	(\$8.54)	(\$9.78)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$3.38	\$2.72	\$1.74	\$1.71	\$3.37	\$2.72	\$1.74	\$1.71
1 Mo	(\$2.90)	(\$1.69)	(\$3.29)	(\$1.37)	(\$4.34)	(\$2.36)	(\$3.85)	(\$1.94)
3 Mo	\$8.19	\$5.66	\$0.72	\$1.31	\$6.49	\$5.07	(\$0.02)	\$1.41
6 Mo	\$13.44	\$8.59	\$4.28	\$4.10	\$11.85	\$8.95	\$4.46	\$5.12
1 YR	\$0.79	(\$0.07)	(\$6.92)	(\$8.21)	(\$3.64)	(\$2.98)	(\$9.11)	(\$9.65)

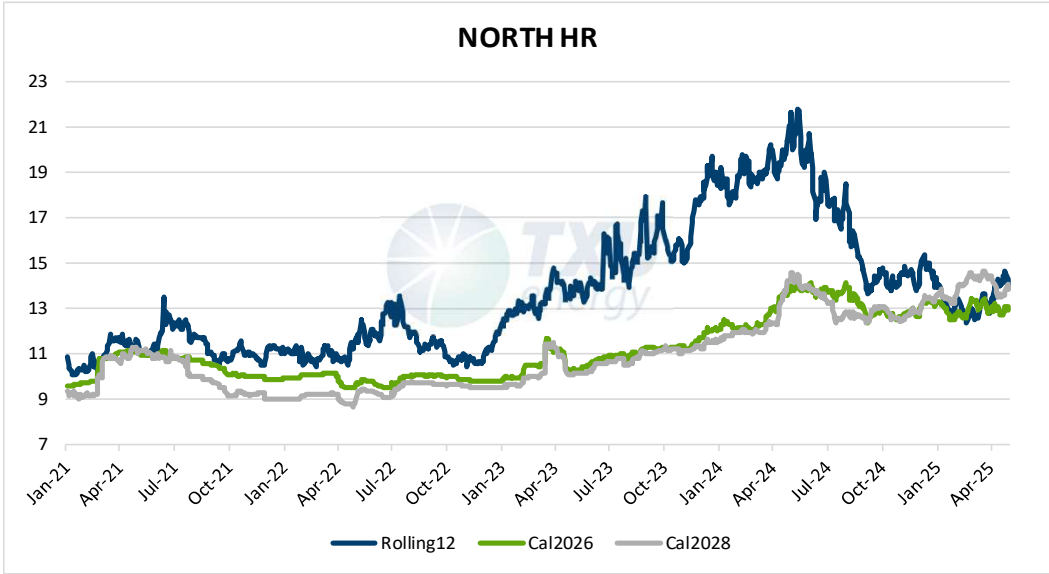
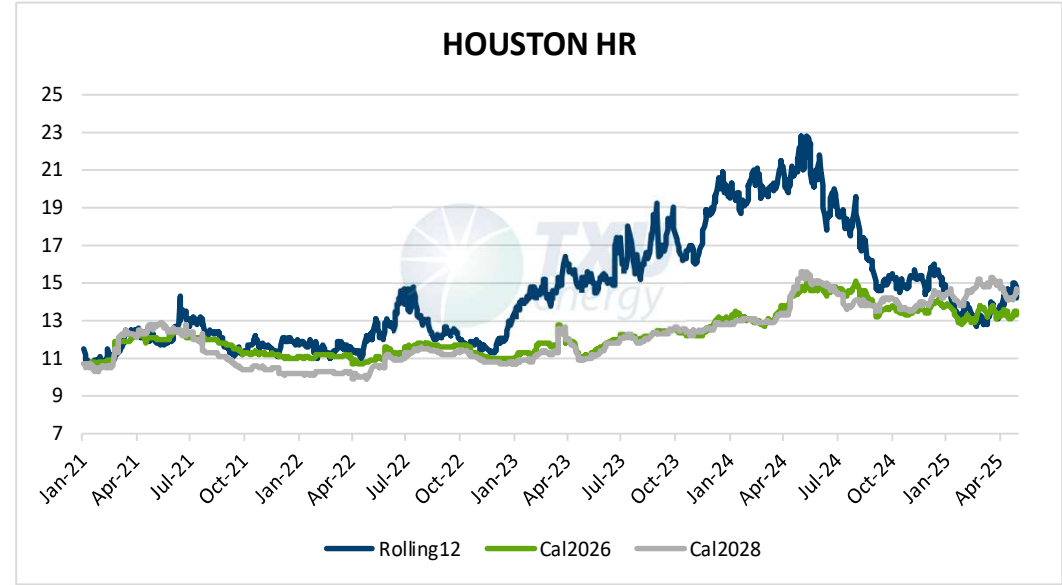


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/1/2025	13.85	12.94	13.49	14.04	14.22	13.33	13.97	14.66
4/30/2025	14.05	12.92	13.38	13.85	14.44	13.31	13.86	14.47
4/29/2025	14.28	13.04	13.37	13.92	14.67	13.44	13.85	14.54
4/28/2025	14.41	13.07	13.37	13.91	14.81	13.47	13.85	14.53
4/25/2025	14.63	13.07	13.23	13.68	15.02	13.45	13.69	14.27
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/1/2025	13.93	13.10	13.68	14.33	14.05	13.52	14.22	15.05
4/30/2025	14.05	13.08	13.57	14.14	14.24	13.51	14.12	14.86
4/29/2025	14.28	13.20	13.56	14.21	14.47	13.64	14.11	14.93
4/28/2025	14.41	13.23	13.56	14.20	14.60	13.67	14.11	14.93
4/25/2025	14.63	13.24	13.43	13.97	14.77	13.69	13.98	14.70

Heat Rate Delta from 5/1/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.77)	(0.13)	0.25	0.36	(0.80)	(0.12)	0.28	0.39
1 Mo	1.05	0.12	(0.62)	(0.37)	1.12	0.16	(0.58)	(0.33)
3 Mo	0.76	0.23	0.08	0.58	0.71	0.24	0.10	0.60
6 Mo	(0.73)	0.32	1.10	1.57	(1.12)	(0.07)	0.68	1.12
1 YR	(7.16)	(1.02)	(0.80)	(0.56)	(7.82)	(1.42)	(1.21)	(0.92)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.70)	(0.14)	0.25	0.36	(0.72)	(0.17)	0.24	0.35
1 Mo	0.93	0.00	(0.76)	(0.52)	0.62	(0.15)	(0.91)	(0.70)
3 Mo	0.47	0.03	(0.09)	0.40	(0.01)	(0.18)	(0.31)	0.42
6 Mo	(1.24)	(0.17)	0.60	1.05	(1.88)	(0.16)	0.61	1.32
1 YR	(7.02)	(0.97)	(0.82)	(0.55)	(8.79)	(1.78)	(1.38)	(0.89)



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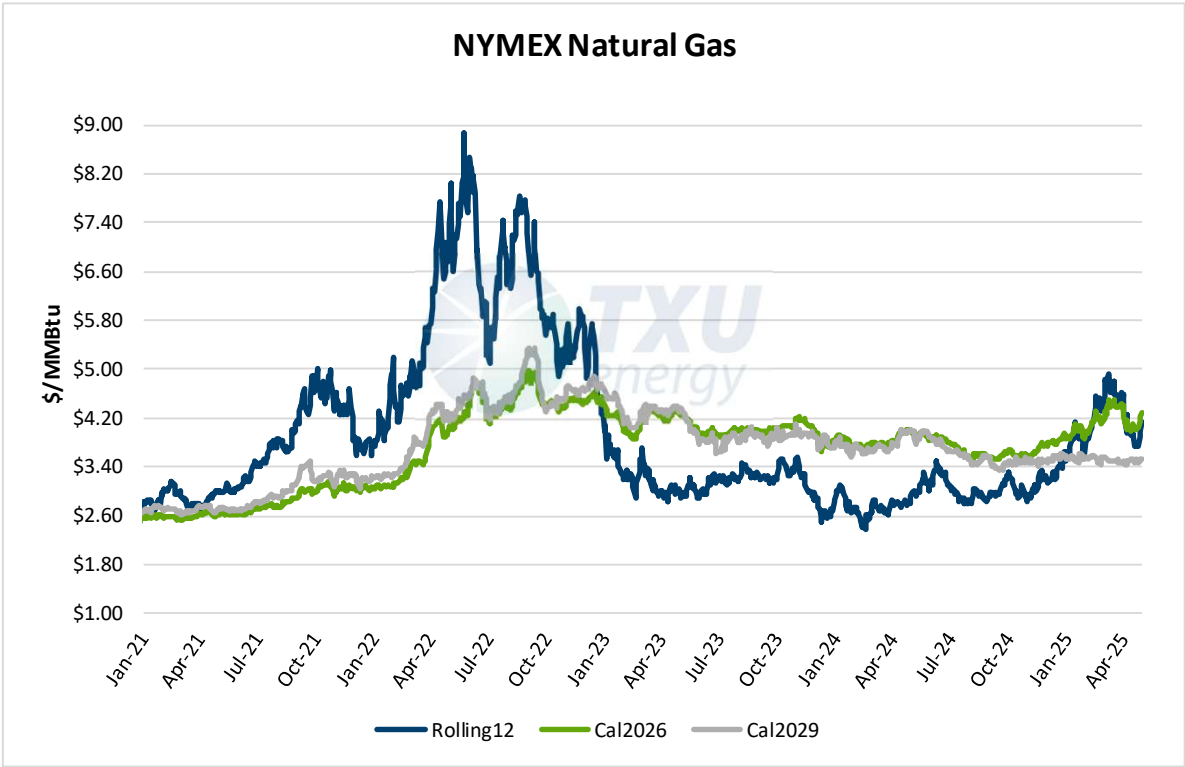
ERCOT Real Time and Zonal Congestion \$/MWH

RT Settlement Point Price (Load Zone)					ERCOT Intrazonal Congestion			
Monthly Averages					Monthly Averages			
Date	North	Houston	South	West	North	Houston	South	West
5/1/2025	\$48.91	\$81.08	\$28.85	\$52.69	\$0.12	-\$4.06	-\$3.61	\$4.58
4/1/2025	\$32.71	\$34.84	\$30.56	\$39.43	\$0.46	-\$0.10	\$2.69	\$9.82
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
AVERAGE	\$31.26	\$33.79	\$32.74	\$39.97	\$0.73	-\$0.11	\$3.78	\$9.45

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 5/1/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
5/1/2025	\$4.15	\$4.29	\$3.84	\$3.62	1 Wk	\$0.42	\$0.25	\$0.06	\$0.03
4/30/2025	\$3.97	\$4.22	\$3.82	\$3.63	1 Mo	(\$0.41)	(\$0.12)	(\$0.03)	\$0.02
4/29/2025	\$3.96	\$4.17	\$3.82	\$3.62	3 Mo	\$0.52	\$0.42	\$0.09	\$0.00
4/28/2025	\$3.90	\$4.13	\$3.80	\$3.61	6 Mo	\$1.24	\$0.70	\$0.15	\$0.01
4/25/2025	\$3.73	\$4.04	\$3.78	\$3.59	1 YR	\$1.27	\$0.29	(\$0.25)	(\$0.40)



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