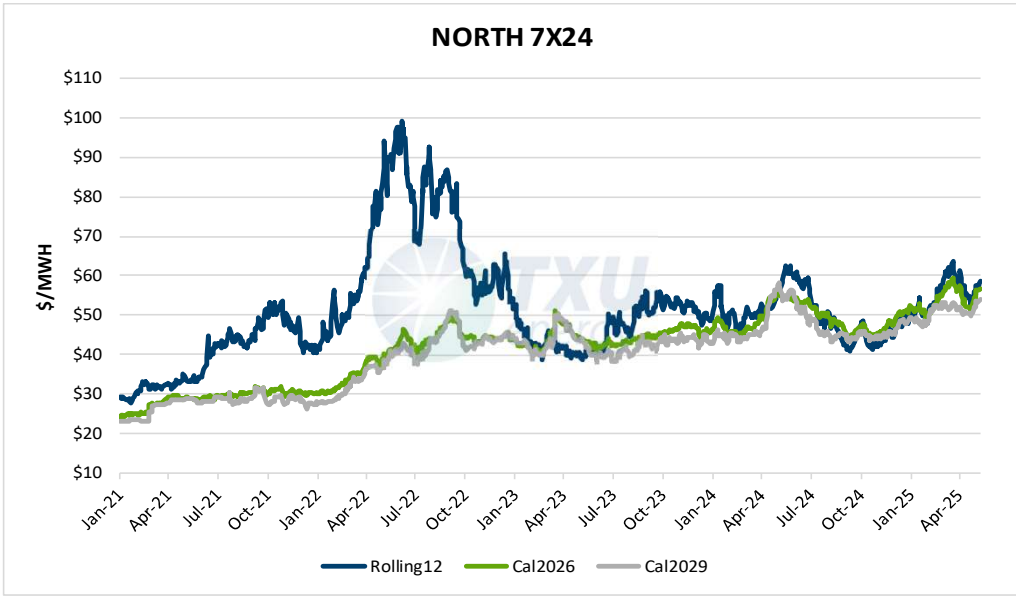
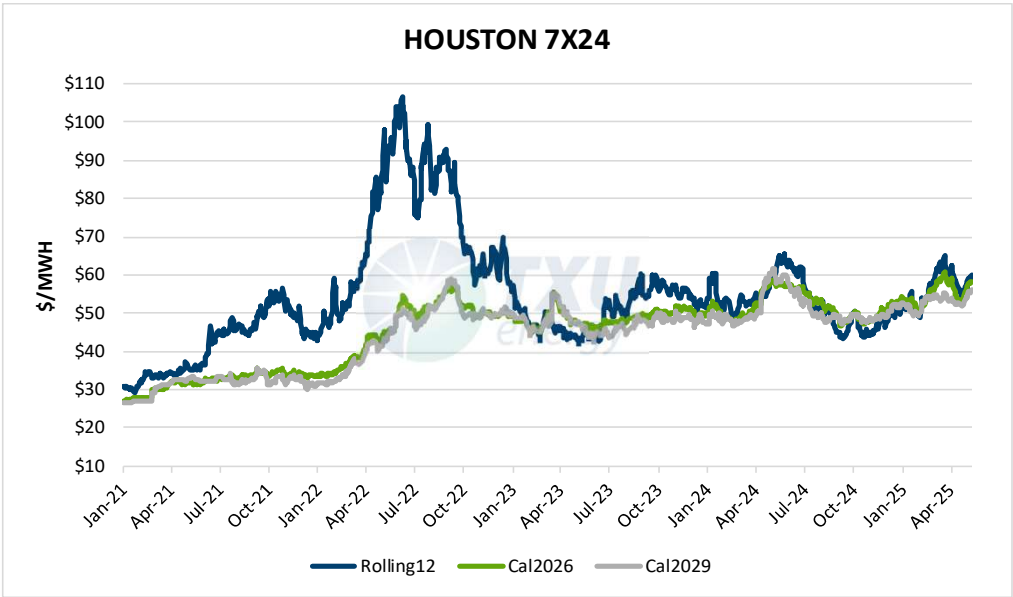


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/8/2025	\$58.50	\$56.56	\$53.35	\$52.50	\$59.94	\$58.12	\$55.05	\$54.59
5/7/2025	\$57.92	\$56.48	\$53.22	\$52.24	\$59.36	\$58.04	\$54.92	\$54.33
5/6/2025	\$57.39	\$56.26	\$53.25	\$52.10	\$58.83	\$57.82	\$54.96	\$54.19
5/5/2025	\$57.57	\$56.11	\$53.11	\$52.11	\$58.96	\$57.67	\$54.82	\$54.19
5/2/2025	\$57.51	\$56.27	\$52.91	\$52.11	\$58.90	\$57.83	\$54.61	\$54.20
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/8/2025	\$57.63	\$55.77	\$52.68	\$52.16	\$59.53	\$59.05	\$56.18	\$56.16
5/7/2025	\$57.04	\$55.69	\$52.54	\$51.90	\$58.95	\$58.97	\$56.04	\$55.90
5/6/2025	\$56.79	\$56.04	\$53.12	\$52.30	\$58.41	\$58.75	\$56.08	\$55.76
5/5/2025	\$56.97	\$55.90	\$52.98	\$52.31	\$58.59	\$58.60	\$55.94	\$55.77
5/2/2025	\$57.81	\$56.79	\$53.46	\$53.00	\$58.54	\$58.76	\$55.73	\$55.77

\$/MWH Delta from 5/8/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.99	\$0.29	\$0.44	\$0.39	\$1.04	\$0.29	\$0.44	\$0.39
1 Mo	\$1.72	\$2.49	\$1.40	\$2.42	\$1.82	\$2.60	\$1.51	\$2.53
3 Mo	\$6.95	\$5.99	\$1.32	\$1.39	\$7.12	\$6.29	\$1.50	\$1.57
6 Mo	\$15.33	\$10.90	\$7.14	\$6.84	\$14.54	\$9.79	\$5.67	\$5.27
1 YR	\$0.31	\$2.49	(\$2.14)	(\$2.95)	(\$0.97)	\$1.05	(\$3.94)	(\$4.87)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$0.18)	(\$1.02)	(\$0.78)	(\$0.83)	\$0.99	\$0.29	\$0.44	\$0.39
1 Mo	(\$0.28)	\$0.60	(\$0.34)	\$0.67	\$0.00	\$2.30	\$1.38	\$2.40
3 Mo	\$4.75	\$3.96	(\$0.57)	(\$0.50)	\$3.91	\$4.14	(\$0.87)	\$0.04
6 Mo	\$12.93	\$8.62	\$4.77	\$4.48	\$12.61	\$9.57	\$5.47	\$6.01
1 YR	(\$0.33)	\$1.34	(\$3.59)	(\$4.49)	(\$3.80)	(\$0.29)	(\$4.59)	(\$4.57)

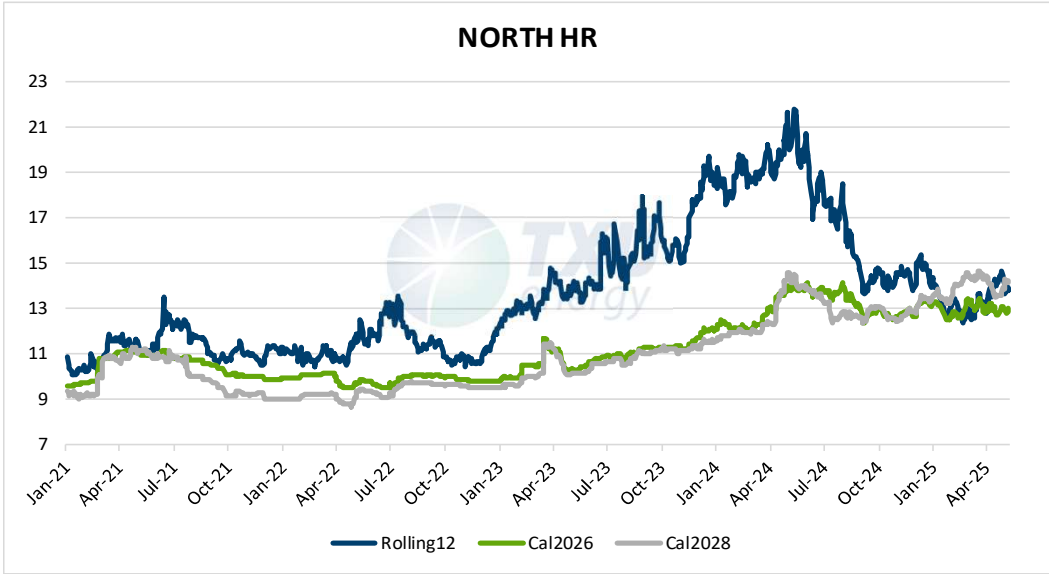
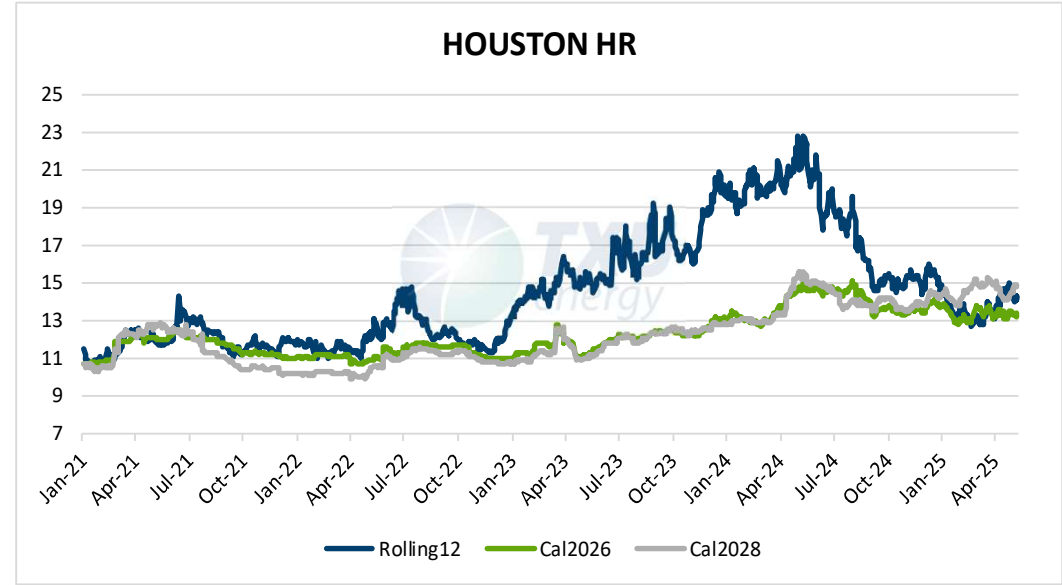


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/8/2025	13.95	13.01	13.64	14.17	14.33	13.40	14.12	14.78
5/7/2025	13.75	12.91	13.60	14.16	14.13	13.30	14.09	14.79
5/6/2025	13.88	12.85	13.61	14.21	14.26	13.24	14.09	14.84
5/5/2025	13.78	12.79	13.56	14.23	14.14	13.18	14.05	14.86
5/2/2025	13.63	12.91	13.64	14.29	13.99	13.30	14.13	14.92
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/8/2025	13.74	12.84	13.48	14.09	14.18	13.57	14.35	15.14
5/7/2025	13.54	12.74	13.45	14.09	13.98	13.46	14.31	15.15
5/6/2025	13.73	12.81	13.60	14.29	14.11	13.41	14.32	15.20
5/5/2025	13.63	12.76	13.55	14.31	14.01	13.35	14.28	15.23
5/2/2025	13.70	13.05	13.81	14.57	13.85	13.47	14.36	15.28

Heat Rate Delta from 5/8/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.33	0.10	0.00	(0.12)	0.35	0.10	0.00	(0.13)
1 Mo	0.09	(0.23)	(0.27)	0.10	0.11	(0.22)	(0.26)	0.11
3 Mo	0.66	0.20	(0.02)	0.13	0.67	0.24	0.03	0.18
6 Mo	(0.78)	0.24	1.14	1.64	(1.17)	(0.14)	0.73	1.19
1 YR	(6.75)	(0.93)	(0.41)	(0.04)	(7.36)	(1.35)	(0.86)	(0.51)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.04	(0.21)	(0.33)	(0.47)	0.33	0.10	(0.01)	(0.14)
1 Mo	(0.42)	(0.69)	(0.75)	(0.42)	(0.36)	(0.32)	(0.32)	0.03
3 Mo	0.07	(0.31)	(0.53)	(0.41)	(0.17)	(0.34)	(0.63)	(0.28)
6 Mo	(1.54)	(0.37)	0.50	0.96	(1.84)	(0.26)	0.64	1.36
1 YR	(6.80)	(1.20)	(0.77)	(0.44)	(8.29)	(1.75)	(1.06)	(0.45)



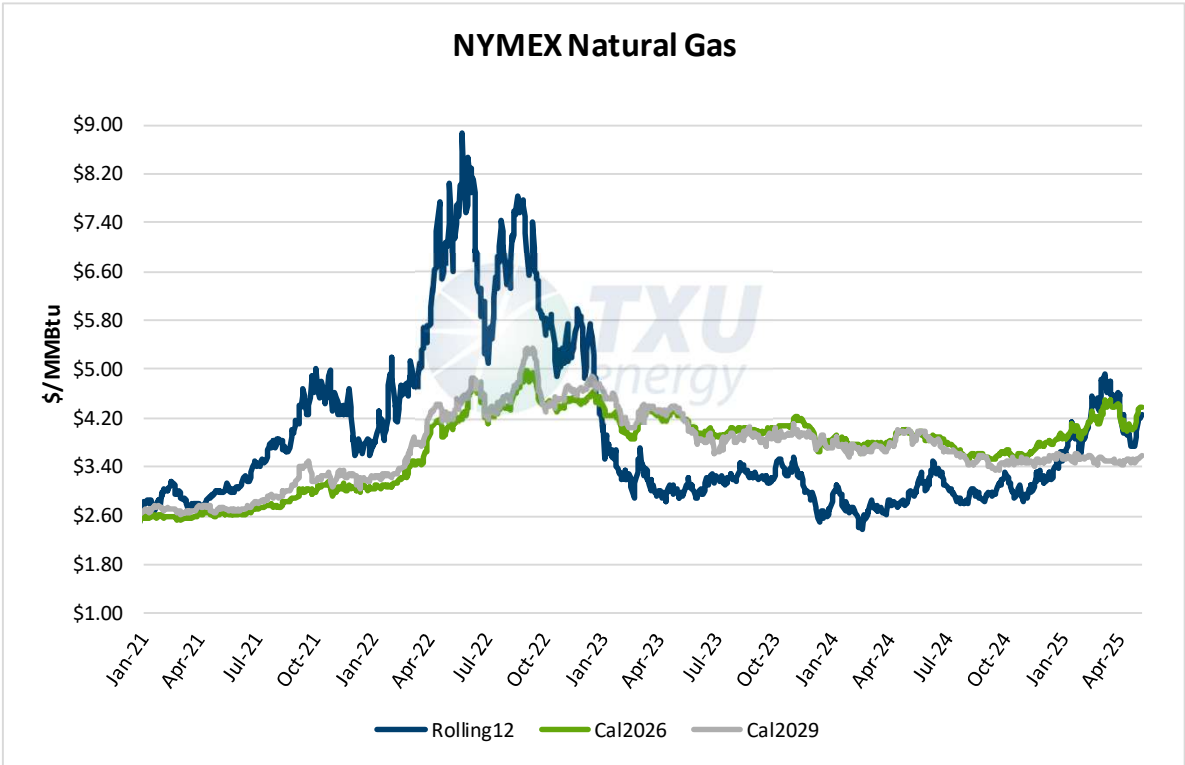
ERCOT Real Time and Zonal Congestion \$/MWH

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	\$33.07	\$39.81	\$25.45	\$35.86	\$0.21	-\$0.93	-\$2.08	\$3.27
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	\$30.04	\$30.61	\$32.48	\$38.67	\$0.74	\$0.13	\$3.90	\$9.34

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 5/7/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
5/7/2025	\$4.25	\$4.37	\$3.91	\$3.68	1 Wk	\$0.11	\$0.08	\$0.07	\$0.06
5/6/2025	\$4.19	\$4.38	\$3.91	\$3.66	1 Mo	\$0.29	\$0.37	\$0.21	\$0.15
5/5/2025	\$4.23	\$4.38	\$3.91	\$3.66	3 Mo	\$0.32	\$0.39	\$0.08	\$0.04
5/2/2025	\$4.26	\$4.36	\$3.88	\$3.64	6 Mo	\$1.33	\$0.79	\$0.22	\$0.06
5/1/2025	\$4.15	\$4.29	\$3.84	\$3.62	1 YR	\$1.26	\$0.45	(\$0.09)	(\$0.27)



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