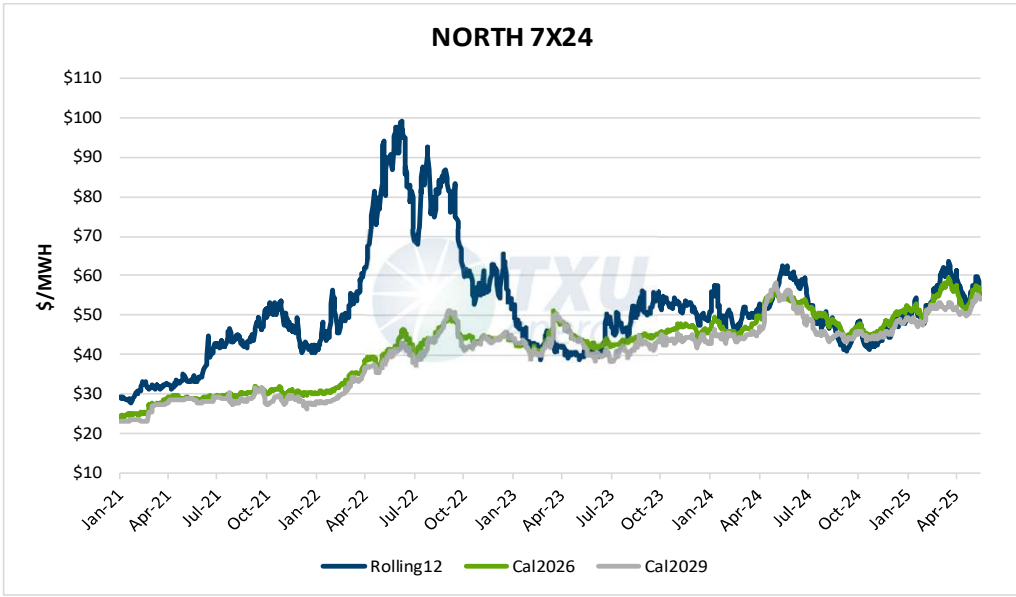
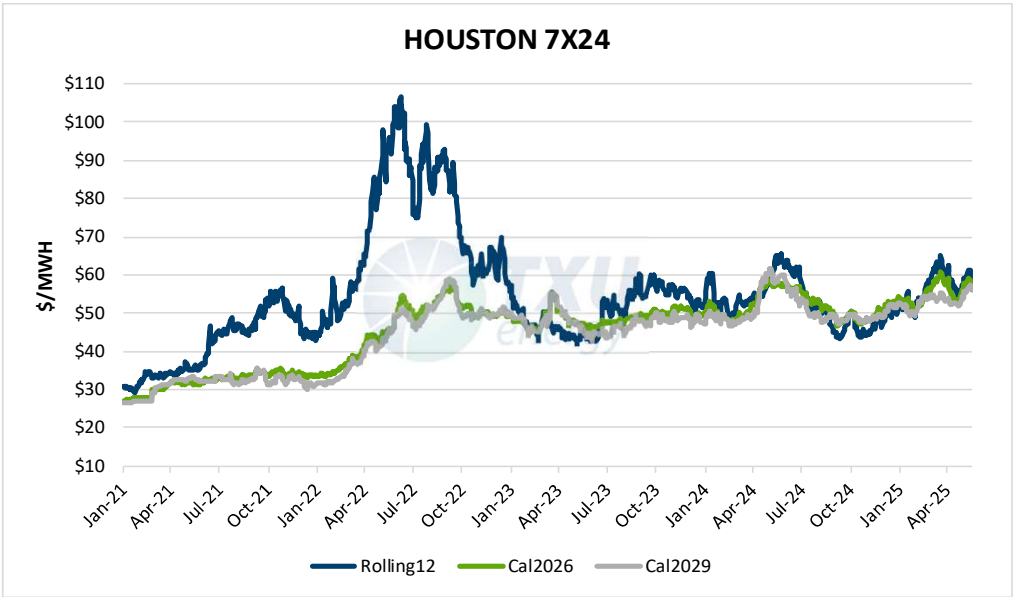


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/15/2025	\$54.83	\$55.04	\$52.75	\$52.34	\$56.28	\$56.60	\$54.46	\$54.42
5/14/2025	\$55.88	\$55.68	\$53.10	\$53.21	\$57.33	\$57.24	\$54.80	\$55.30
5/13/2025	\$58.70	\$57.14	\$53.56	\$53.44	\$60.15	\$58.71	\$55.27	\$55.53
5/12/2025	\$59.86	\$57.13	\$54.12	\$53.25	\$61.31	\$58.69	\$55.83	\$55.33
5/9/2025	\$59.87	\$57.38	\$53.99	\$53.07	\$61.31	\$58.94	\$55.70	\$55.16
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/15/2025	\$53.44	\$54.09	\$51.91	\$51.83	\$55.79	\$57.47	\$55.51	\$55.93
5/14/2025	\$54.74	\$54.73	\$52.26	\$52.70	\$56.84	\$58.11	\$55.86	\$56.80
5/13/2025	\$57.56	\$56.19	\$52.72	\$52.93	\$59.66	\$59.57	\$56.32	\$57.03
5/12/2025	\$58.72	\$56.18	\$53.28	\$52.74	\$60.89	\$59.63	\$56.95	\$56.91
5/9/2025	\$59.00	\$56.59	\$53.32	\$52.73	\$60.90	\$59.87	\$56.82	\$56.73

\$/MWH Delta from 5/15/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$5.04)	(\$2.34)	(\$1.24)	(\$0.74)	(\$5.04)	(\$2.34)	(\$1.24)	(\$0.74)
1 Mo	(\$0.59)	\$2.92	\$2.75	\$3.29	(\$0.38)	\$3.11	\$2.93	\$3.48
3 Mo	\$1.50	\$2.38	(\$0.54)	\$0.07	\$1.68	\$2.68	(\$0.36)	\$0.25
6 Mo	\$11.13	\$8.97	\$6.39	\$6.21	\$10.35	\$7.87	\$4.92	\$4.64
1 YR	(\$7.61)	\$0.77	(\$2.93)	(\$3.16)	(\$8.88)	(\$0.71)	(\$4.77)	(\$5.11)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$5.55)	(\$2.51)	(\$1.41)	(\$0.91)	(\$5.11)	(\$2.41)	(\$1.31)	(\$0.81)
1 Mo	(\$2.68)	\$1.23	\$1.14	\$1.68	(\$0.52)	\$3.20	\$3.02	\$3.57
3 Mo	(\$1.13)	\$0.18	(\$2.59)	(\$1.99)	(\$1.99)	(\$0.21)	(\$3.12)	(\$2.69)
6 Mo	\$8.22	\$6.53	\$3.85	\$3.67	\$8.34	\$7.57	\$4.65	\$5.31
1 YR	(\$8.91)	(\$0.92)	(\$4.92)	(\$5.23)	(\$12.15)	(\$2.32)	(\$5.69)	(\$5.08)

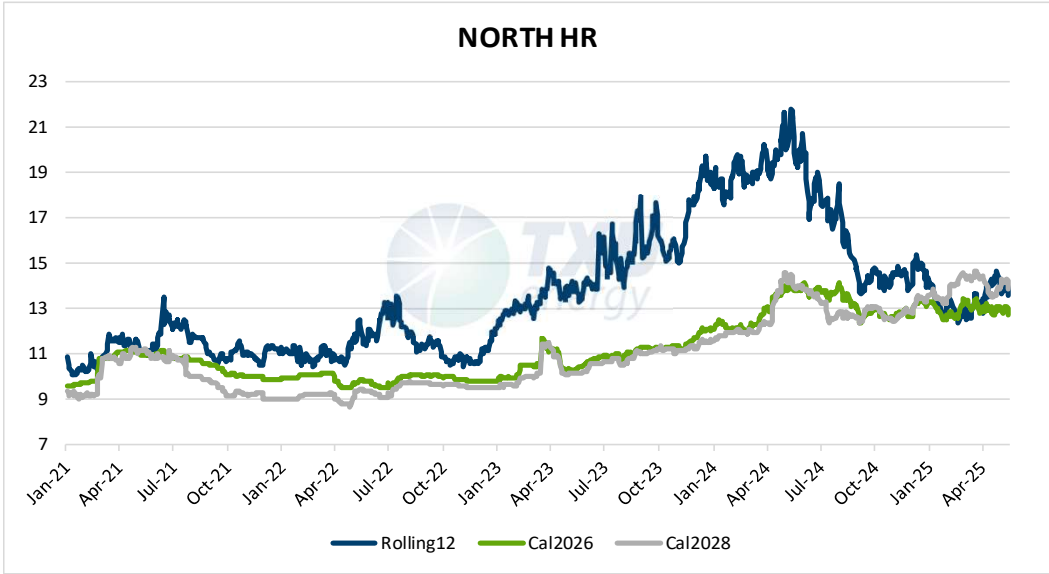
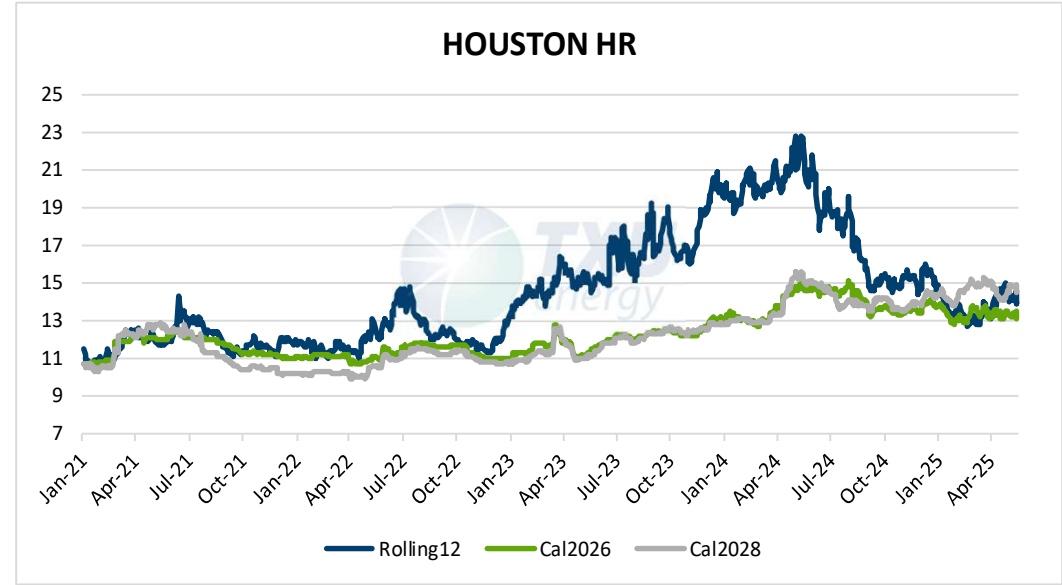


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/15/2025	13.55	12.70	13.26	13.83	13.94	13.09	13.74	14.44
5/14/2025	13.53	12.79	13.34	14.01	13.91	13.18	13.82	14.61
5/13/2025	13.87	12.97	13.49	14.19	14.24	13.36	13.96	14.80
5/12/2025	14.23	13.10	13.74	14.26	14.60	13.48	14.23	14.88
5/9/2025	13.87	13.03	13.73	14.21	14.24	13.42	14.21	14.83
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/15/2025	13.19	12.49	13.07	13.71	13.77	13.25	13.94	14.77
5/14/2025	13.24	12.58	13.15	13.89	13.74	13.33	14.03	14.94
5/13/2025	13.59	12.77	13.29	14.07	14.07	13.51	14.17	15.13
5/12/2025	13.95	12.89	13.55	14.14	14.45	13.66	14.45	15.23
5/9/2025	13.67	12.87	13.58	14.14	14.09	13.59	14.44	15.18

Heat Rate Delta from 5/15/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.32)	(0.33)	(0.47)	(0.38)	(0.30)	(0.32)	(0.48)	(0.39)
1 Mo	(0.75)	(0.36)	(0.04)	0.36	(0.71)	(0.35)	(0.01)	0.39
3 Mo	0.77	(0.02)	(0.42)	(0.25)	0.82	0.03	(0.38)	(0.20)
6 Mo	(0.98)	(0.02)	0.66	1.10	(1.35)	(0.40)	0.23	0.64
1 YR	(7.93)	(1.17)	(0.76)	(0.23)	(8.49)	(1.59)	(1.23)	(0.70)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.49)	(0.37)	(0.51)	(0.43)	(0.33)	(0.34)	(0.49)	(0.41)
1 Mo	(1.31)	(0.78)	(0.47)	(0.10)	(0.74)	(0.34)	(0.01)	0.40
3 Mo	0.08	(0.56)	(0.97)	(0.83)	(0.09)	(0.69)	(1.12)	(1.04)
6 Mo	(1.88)	(0.67)	(0.03)	0.38	(2.02)	(0.53)	0.11	0.78
1 YR	(8.22)	(1.58)	(1.27)	(0.76)	(9.53)	(2.05)	(1.50)	(0.72)

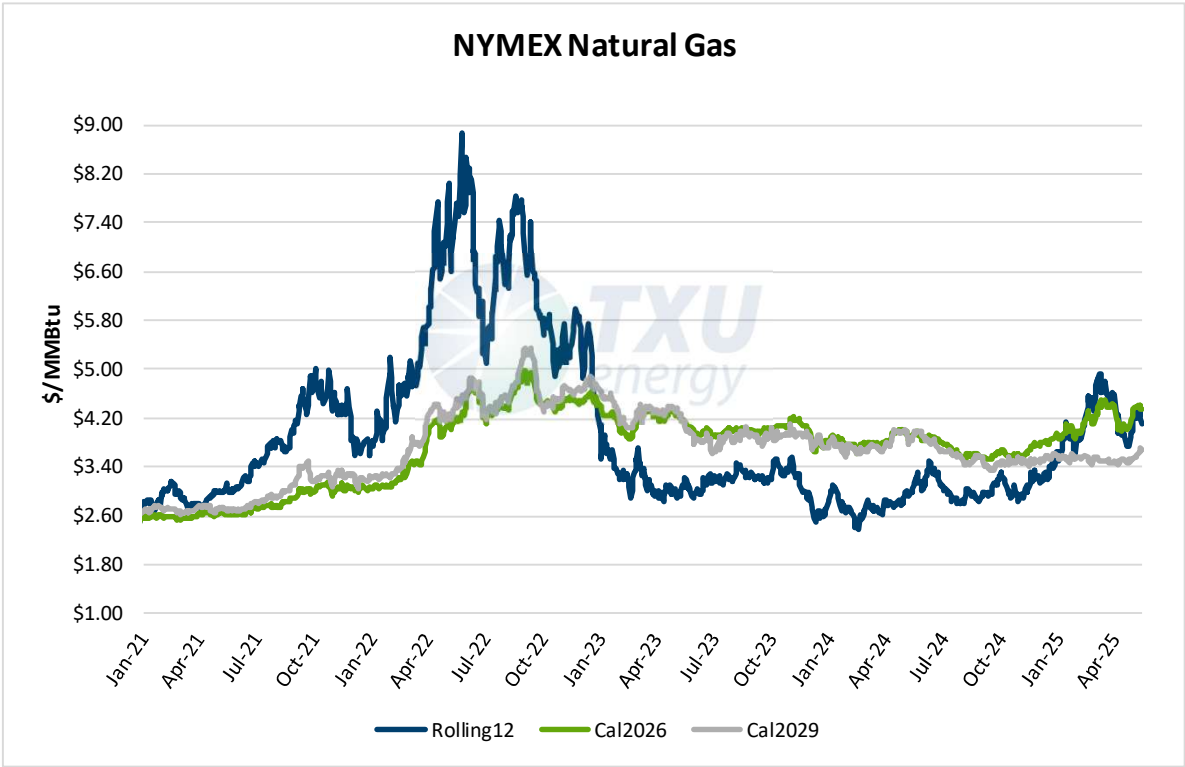


ERCOT Real Time and Zonal Congestion \$/MWH

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	\$31.07	\$36.57	\$25.76	\$39.17	\$0.24	-\$0.59	-\$1.32	\$6.30
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	\$29.89	\$30.36	\$32.50	\$38.93	\$0.74	\$0.15	\$3.96	\$9.58

12-month min
12-month max

NYMEX					\$/MMBtu Delta from 5/15/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
5/15/2025	\$4.11	\$4.33	\$3.98	\$3.77	1 Wk	(\$0.24)	(\$0.07)	\$0.04	\$0.05
5/14/2025	\$4.18	\$4.35	\$3.98	\$3.79	1 Mo	\$0.18	\$0.24	\$0.20	\$0.15
5/13/2025	\$4.28	\$4.41	\$3.97	\$3.76	3 Mo	(\$0.06)	\$0.19	\$0.10	\$0.08
5/12/2025	\$4.25	\$4.36	\$3.94	\$3.73	6 Mo	\$1.09	\$0.69	\$0.29	\$0.18
5/9/2025	\$4.35	\$4.40	\$3.93	\$3.73	1 YR	\$1.06	\$0.42	\$0.02	(\$0.16)



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