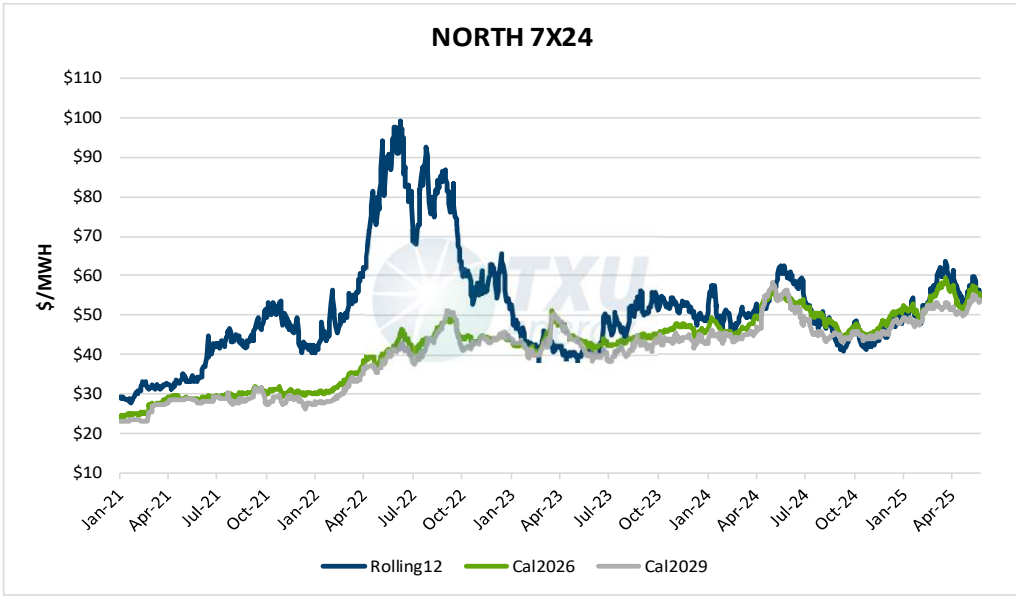
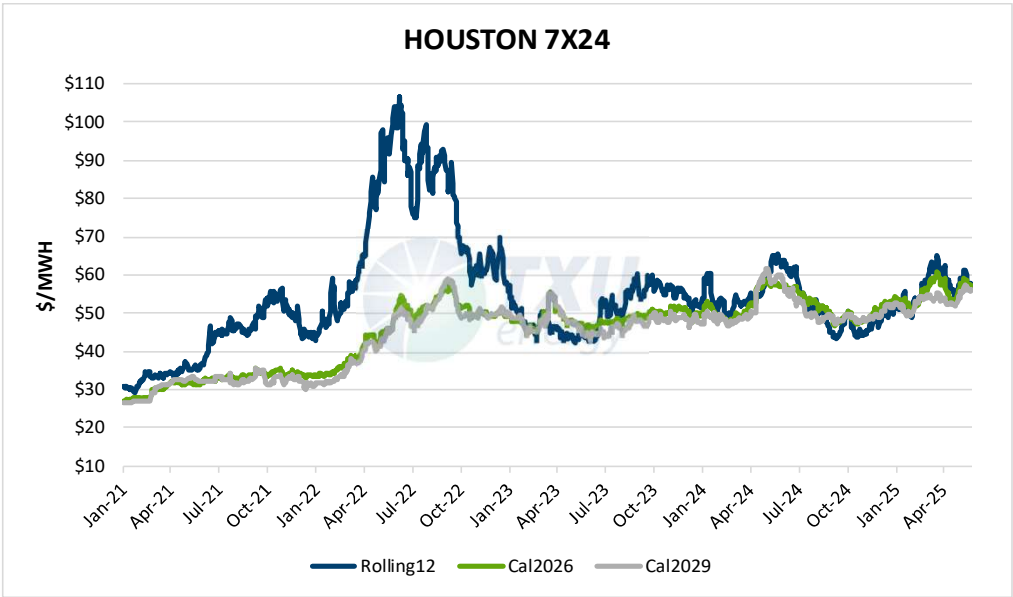


| Energy Only Prices (\$/MWH) | | | | | | | | |
|-----------------------------|-----------|---------|---------|---------|-----------|---------|---------|---------|
| Date | NORTH | | | | HOUSTON | | | |
| | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 5/22/2025 | \$54.59 | \$55.02 | \$52.92 | \$52.08 | \$56.42 | \$56.87 | \$54.89 | \$54.44 |
| 5/21/2025 | \$54.36 | \$54.48 | \$52.16 | \$51.57 | \$56.02 | \$56.33 | \$54.13 | \$53.93 |
| 5/20/2025 | \$56.22 | \$55.63 | \$52.87 | \$52.16 | \$57.89 | \$57.44 | \$54.83 | \$54.49 |
| 5/19/2025 | \$54.98 | \$54.90 | \$52.88 | \$51.98 | \$56.58 | \$56.48 | \$54.61 | \$54.09 |
| 5/16/2025 | \$54.78 | \$55.06 | \$53.15 | \$52.57 | \$56.38 | \$56.65 | \$54.87 | \$54.69 |
| Date | SOUTH | | | | WEST | | | |
| | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 5/22/2025 | \$52.84 | \$54.41 | \$52.40 | \$51.89 | \$55.55 | \$57.45 | \$55.68 | \$55.67 |
| 5/21/2025 | \$52.47 | \$53.71 | \$51.49 | \$51.24 | \$55.31 | \$56.90 | \$54.92 | \$55.16 |
| 5/20/2025 | \$54.26 | \$54.67 | \$52.03 | \$51.65 | \$57.18 | \$58.05 | \$55.63 | \$55.75 |
| 5/19/2025 | \$53.02 | \$53.95 | \$52.04 | \$51.47 | \$55.94 | \$57.33 | \$55.64 | \$55.57 |
| 5/16/2025 | \$52.82 | \$54.11 | \$52.30 | \$52.06 | \$55.74 | \$57.49 | \$55.90 | \$56.16 |

| \$/MWH Delta from 5/22/2025 | | | | | | | | |
|-----------------------------|-----------|----------|----------|----------|-----------|----------|----------|----------|
| | NORTH | | | | HOUSTON | | | |
| | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 1 Wk | (\$0.19) | (\$0.04) | (\$0.23) | (\$0.49) | \$0.04 | \$0.23 | \$0.02 | (\$0.25) |
| 1 Mo | \$2.28 | \$4.10 | \$3.96 | \$3.27 | \$2.81 | \$4.56 | \$4.41 | \$3.72 |
| 3 Mo | (\$1.65) | \$0.75 | (\$0.33) | \$0.43 | (\$1.12) | \$1.34 | \$0.12 | \$0.88 |
| 6 Mo | \$6.41 | \$6.31 | \$5.08 | \$4.73 | \$6.15 | \$5.59 | \$3.99 | \$3.52 |
| 1 YR | (\$7.80) | \$0.22 | (\$3.10) | (\$3.99) | (\$8.87) | (\$0.97) | (\$4.66) | (\$5.67) |
| | SOUTH | | | | WEST | | | |
| | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 1 Wk | \$0.02 | \$0.30 | \$0.09 | (\$0.17) | (\$0.19) | (\$0.04) | (\$0.23) | (\$0.49) |
| 1 Mo | \$0.48 | \$2.90 | \$2.84 | \$2.15 | \$2.55 | \$3.98 | \$3.85 | \$3.16 |
| 3 Mo | (\$4.62) | (\$1.11) | (\$2.06) | (\$1.30) | (\$5.14) | (\$1.83) | (\$2.92) | (\$2.16) |
| 6 Mo | \$3.46 | \$4.36 | \$2.97 | \$2.61 | \$3.71 | \$4.91 | \$3.35 | \$3.83 |
| 1 YR | (\$9.46) | (\$0.87) | (\$4.51) | (\$5.49) | (\$12.31) | (\$2.92) | (\$5.90) | (\$5.96) |

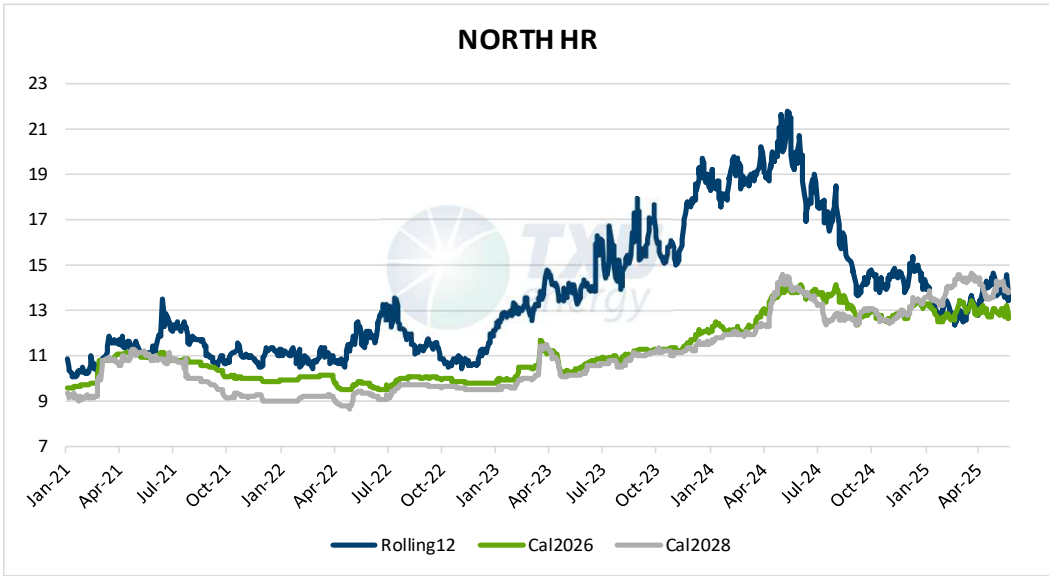
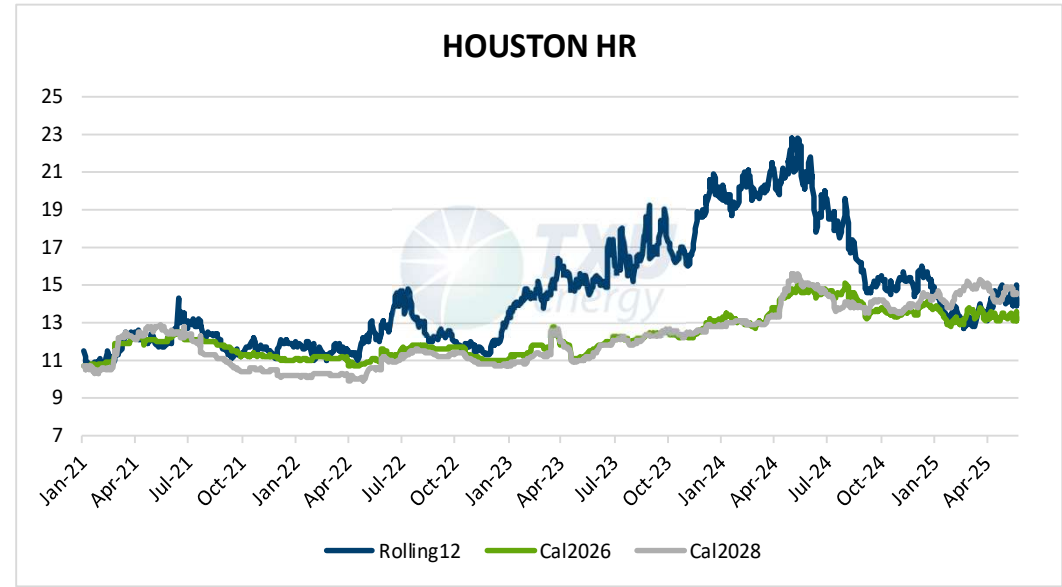


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| Heat Rates | | | | | | | | |
|------------|-----------|---------|---------|---------|-----------|---------|---------|---------|
| | NORTH | | | | HOUSTON | | | |
| Date | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 5/22/2025 | 13.76 | 12.79 | 13.42 | 13.85 | 14.25 | 13.25 | 13.97 | 14.53 |
| 5/21/2025 | 13.44 | 12.63 | 13.25 | 13.75 | 13.88 | 13.09 | 13.80 | 14.44 |
| 5/20/2025 | 13.88 | 12.94 | 13.43 | 13.84 | 14.32 | 13.39 | 13.97 | 14.52 |
| 5/19/2025 | 14.54 | 13.18 | 13.60 | 13.93 | 15.00 | 13.59 | 14.09 | 14.55 |
| 5/16/2025 | 13.58 | 12.67 | 13.32 | 13.83 | 14.01 | 13.06 | 13.80 | 14.44 |
| | SOUTH | | | | WEST | | | |
| Date | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 5/22/2025 | 13.29 | 12.65 | 13.31 | 13.82 | 13.98 | 13.34 | 14.11 | 14.79 |
| 5/21/2025 | 12.95 | 12.46 | 13.10 | 13.68 | 13.65 | 13.18 | 13.94 | 14.70 |
| 5/20/2025 | 13.38 | 12.73 | 13.23 | 13.73 | 14.09 | 13.49 | 14.12 | 14.79 |
| 5/19/2025 | 14.00 | 12.96 | 13.40 | 13.81 | 14.77 | 13.74 | 14.29 | 14.88 |
| 5/16/2025 | 13.08 | 12.46 | 13.12 | 13.71 | 13.80 | 13.21 | 14.00 | 14.76 |

| Heat Rate Delta from 5/22/2025 | | | | | | | | |
|--------------------------------|-----------|---------|---------|---------|-----------|---------|---------|---------|
| | NORTH | | | | HOUSTON | | | |
| | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 1 Wk | 0.18 | 0.12 | 0.10 | 0.02 | 0.24 | 0.18 | 0.18 | 0.09 |
| 1 Mo | (0.37) | 0.07 | 0.34 | 0.28 | (0.27) | 0.15 | 0.44 | 0.38 |
| 3 Mo | 1.27 | (0.10) | (0.57) | (0.47) | 1.46 | 0.02 | (0.47) | (0.36) |
| 6 Mo | (0.78) | (0.18) | 0.71 | 0.87 | (0.93) | (0.44) | 0.41 | 0.52 |
| 1 YR | (5.42) | (1.03) | (0.39) | (0.08) | (5.84) | (1.37) | (0.76) | (0.45) |
| | SOUTH | | | | WEST | | | |
| | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 1 Wk | 0.22 | 0.19 | 0.19 | 0.11 | 0.18 | 0.12 | 0.11 | 0.03 |
| 1 Mo | (0.85) | (0.24) | 0.03 | (0.04) | (0.29) | (0.01) | 0.28 | 0.21 |
| 3 Mo | 0.52 | (0.56) | (1.05) | (0.97) | 0.51 | (0.75) | (1.30) | (1.25) |
| 6 Mo | (1.63) | (0.70) | 0.14 | 0.27 | (1.67) | (0.65) | 0.20 | 0.57 |
| 1 YR | (5.84) | (1.30) | (0.74) | (0.46) | (6.85) | (1.91) | (1.10) | (0.55) |

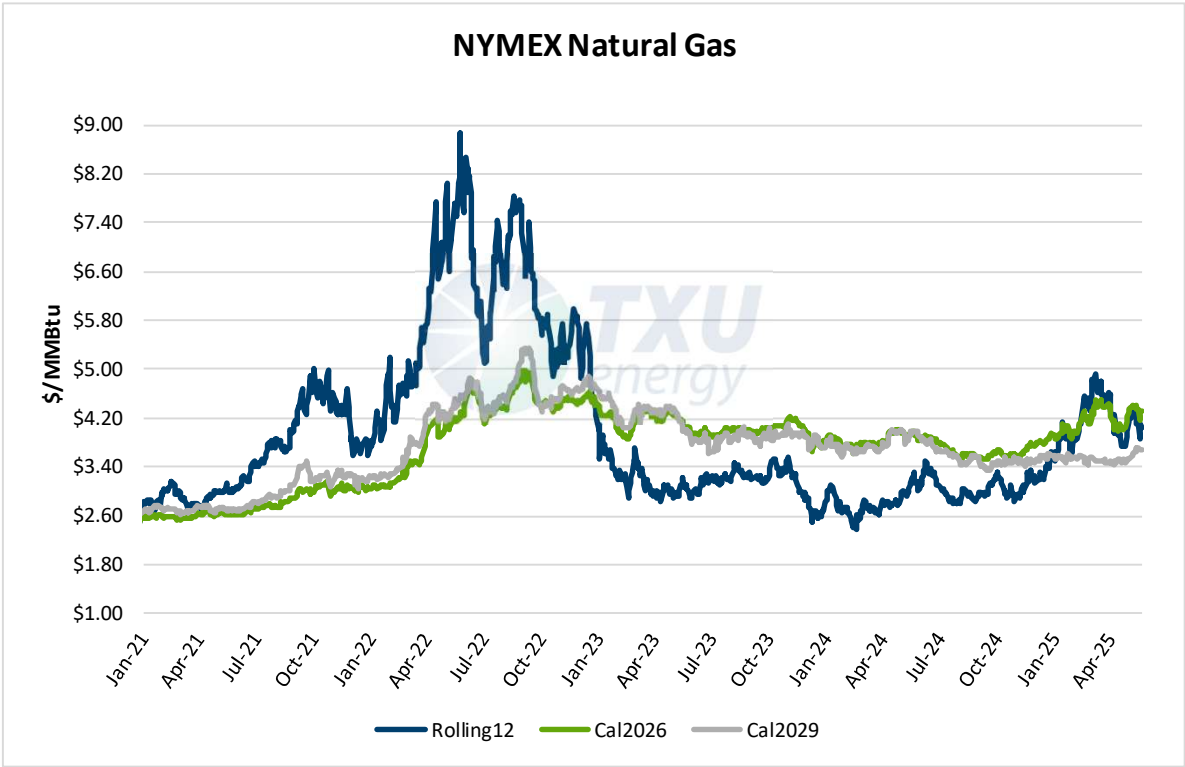


ERCOT Real Time and Zonal Congestion \$/MWH

| 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 | \$35.39 | \$41.44 | \$30.67 | \$44.65 | \$0.24 | -\$0.19 | -\$1.79 | \$7.31 |
| 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 | \$30.22 | \$30.74 | \$32.88 | \$39.35 | \$0.74 | \$0.19 | \$3.92 | \$9.66 |

12-month min
12-month max

| NYMEX | | | | | \$/MMBtu Delta from 5/22/2025 | | | | |
|-----------|-----------|---------|---------|---------|-------------------------------|-----------|----------|----------|----------|
| Date | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Date | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 5/22/2025 | \$4.03 | \$4.30 | \$3.94 | \$3.75 | 1 Wk | (\$0.06) | (\$0.04) | (\$0.05) | (\$0.04) |
| 5/21/2025 | \$4.10 | \$4.31 | \$3.93 | \$3.74 | 1 Mo | \$0.28 | \$0.27 | \$0.16 | \$0.15 |
| 5/20/2025 | \$4.10 | \$4.30 | \$3.94 | \$3.76 | 3 Mo | (\$0.46) | \$0.09 | \$0.15 | \$0.16 |
| 5/19/2025 | \$3.85 | \$4.16 | \$3.89 | \$3.72 | 6 Mo | \$0.85 | \$0.56 | \$0.21 | \$0.14 |
| 5/16/2025 | \$4.10 | \$4.34 | \$3.99 | \$3.79 | 1 YR | \$0.71 | \$0.33 | (\$0.11) | (\$0.26) |



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