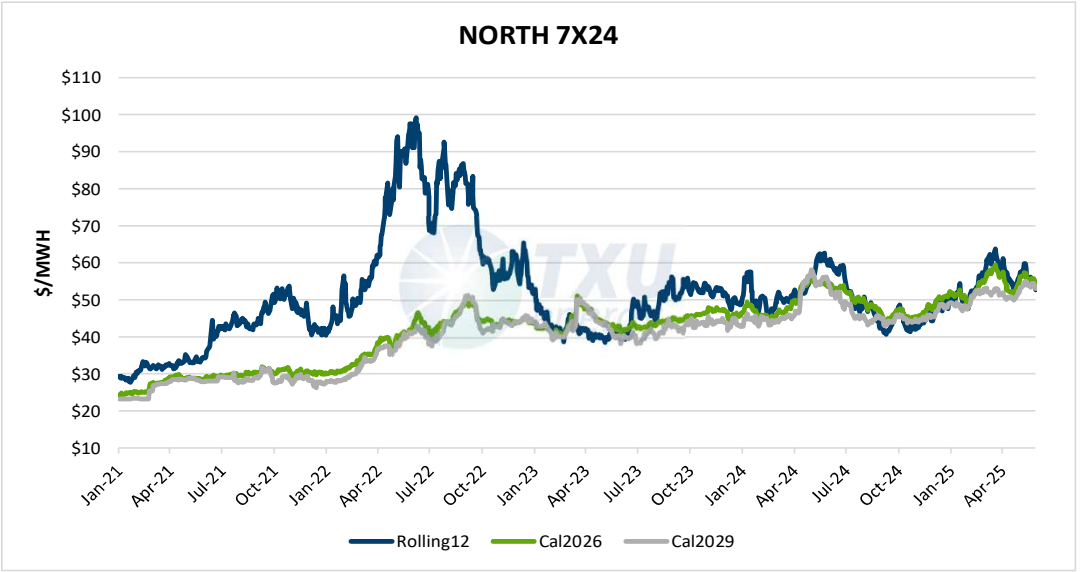
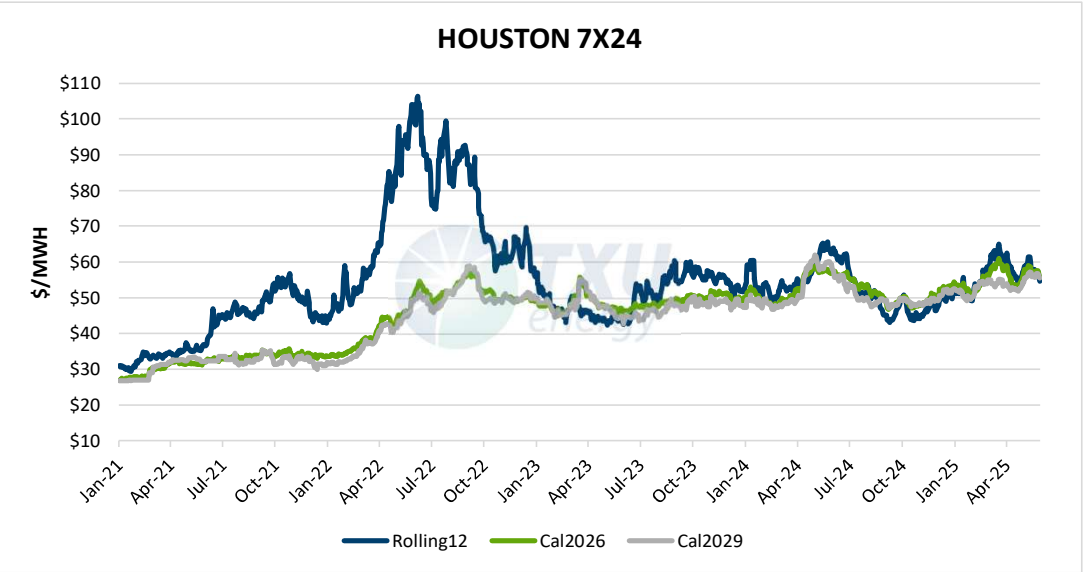


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/29/2025	\$52.74	\$53.81	\$52.21	\$51.79	\$54.56	\$55.67	\$54.18	\$54.15
5/28/2025	\$53.50	\$54.19	\$52.78	\$52.03	\$55.32	\$56.04	\$54.76	\$54.39
5/27/2025	\$54.86	\$55.15	\$53.71	\$52.81	\$56.68	\$57.00	\$55.68	\$55.17
5/26/2025	\$55.46	\$55.71	\$53.99	\$53.08	\$57.29	\$57.56	\$55.97	\$55.44
5/23/2025	\$55.46	\$55.71	\$53.99	\$53.08	\$57.29	\$57.56	\$55.97	\$55.44
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/29/2025	\$51.15	\$53.34	\$51.82	\$51.73	\$53.70	\$56.24	\$54.96	\$55.38
5/28/2025	\$51.91	\$53.71	\$52.40	\$51.98	\$54.46	\$56.61	\$55.54	\$55.62
5/27/2025	\$53.27	\$54.67	\$53.32	\$52.76	\$55.82	\$57.57	\$56.46	\$56.40
5/26/2025	\$53.87	\$55.23	\$53.61	\$53.03	\$56.42	\$58.13	\$56.75	\$56.67
5/23/2025	\$53.87	\$55.23	\$53.61	\$53.03	\$56.42	\$58.13	\$56.75	\$56.67

\$/MWH Delta from 5/29/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$2.73)	(\$1.89)	(\$1.79)	(\$1.29)	(\$2.73)	(\$1.89)	(\$1.79)	(\$1.30)
1 Mo	(\$2.65)	(\$0.19)	\$1.31	\$1.51	(\$2.20)	\$0.14	\$1.63	\$1.82
3 Mo	(\$3.37)	(\$0.86)	(\$1.80)	(\$0.92)	(\$2.63)	(\$0.10)	(\$1.18)	(\$0.29)
6 Mo	\$8.37	\$6.40	\$4.66	\$4.76	\$8.19	\$5.71	\$3.59	\$3.58
1 YR	(\$6.54)	\$0.21	(\$3.01)	(\$3.42)	(\$7.72)	(\$1.10)	(\$4.71)	(\$5.23)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$2.73)	(\$1.89)	(\$1.79)	(\$1.29)	(\$2.73)	(\$1.89)	(\$1.79)	(\$1.29)
1 Mo	(\$4.26)	(\$1.25)	\$0.33	\$0.52	(\$2.56)	(\$0.30)	\$1.20	\$1.40
3 Mo	(\$6.13)	(\$2.56)	(\$3.37)	(\$2.48)	(\$6.82)	(\$3.41)	(\$4.35)	(\$3.46)
6 Mo	\$5.66	\$4.59	\$2.68	\$2.78	\$6.10	\$5.20	\$3.12	\$4.05
1 YR	(\$8.03)	(\$0.76)	(\$4.29)	(\$4.78)	(\$11.15)	(\$2.92)	(\$5.82)	(\$5.39)

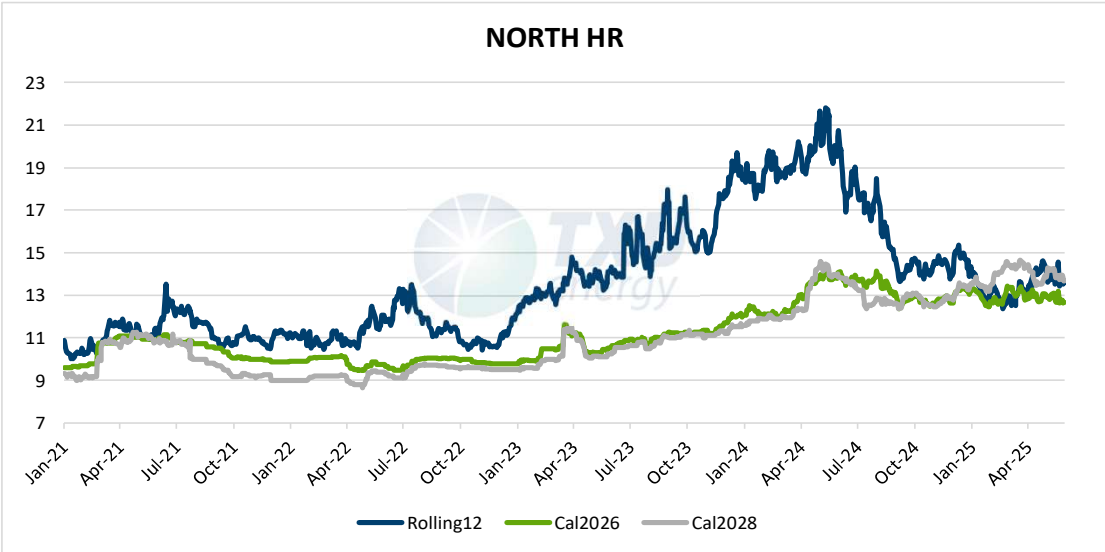
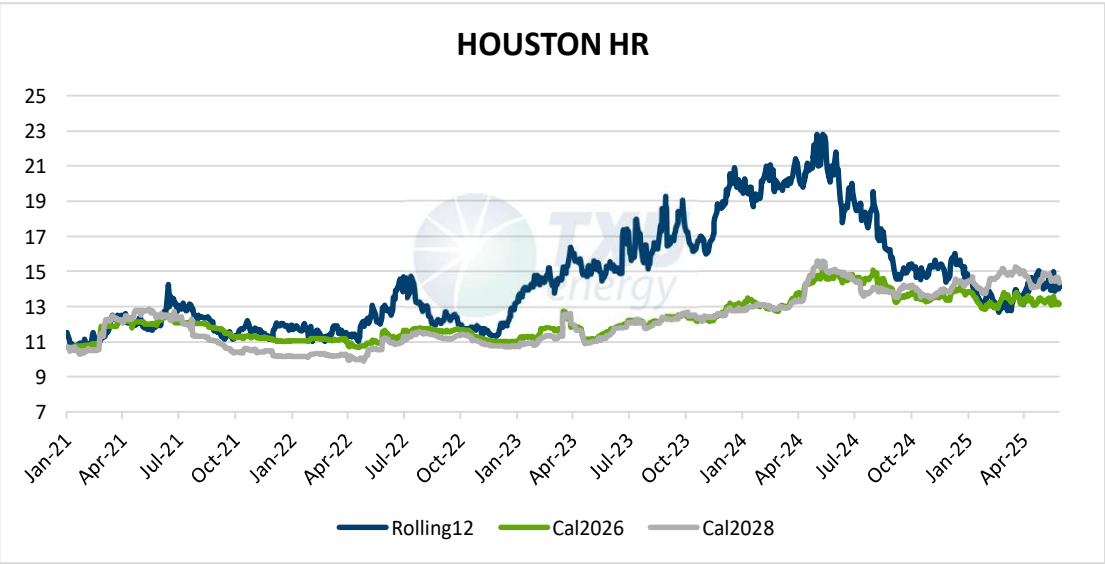


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/29/2025	13.59	12.67	13.22	13.67	14.10	13.14	13.77	14.35
5/28/2025	13.70	12.67	13.27	13.69	14.21	13.13	13.81	14.37
5/27/2025	13.52	12.65	13.44	13.83	14.00	13.11	13.98	14.51
5/26/2025	13.70	12.77	13.48	13.95	14.18	13.23	14.03	14.63
5/23/2025	13.70	12.77	13.48	13.95	14.18	13.23	14.03	14.63
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
5/29/2025	13.15	12.57	13.13	13.67	13.82	13.23	13.90	14.60
5/28/2025	13.27	12.57	13.19	13.69	13.93	13.22	13.95	14.62
5/27/2025	13.10	12.55	13.36	13.83	13.73	13.20	14.12	14.76
5/26/2025	13.28	12.67	13.40	13.96	13.91	13.32	14.16	14.89
5/23/2025	13.28	12.67	13.40	13.96	13.91	13.32	14.16	14.89

Heat Rate Delta from 5/29/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.10)	(0.10)	(0.27)	(0.29)	(0.08)	(0.09)	(0.26)	(0.28)
1 Mo	(0.82)	(0.40)	(0.15)	(0.24)	(0.71)	(0.34)	(0.09)	(0.19)
3 Mo	0.61	(0.67)	(1.05)	(0.75)	0.83	(0.51)	(0.90)	(0.60)
6 Mo	(0.33)	0.04	0.60	0.83	(0.47)	(0.21)	0.30	0.49
1 YR	(6.44)	(1.23)	(0.66)	(0.35)	(6.99)	(1.63)	(1.08)	(0.79)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.13)	(0.10)	(0.27)	(0.29)	(0.10)	(0.09)	(0.26)	(0.28)
1 Mo	(1.26)	(0.67)	(0.42)	(0.53)	(0.78)	(0.45)	(0.21)	(0.32)
3 Mo	(0.13)	(1.10)	(1.48)	(1.21)	(0.19)	(1.33)	(1.78)	(1.51)
6 Mo	(1.15)	(0.45)	0.06	0.27	(1.12)	(0.38)	0.13	0.57
1 YR	(6.82)	(1.48)	(0.98)	(0.70)	(8.05)	(2.14)	(1.40)	(0.86)



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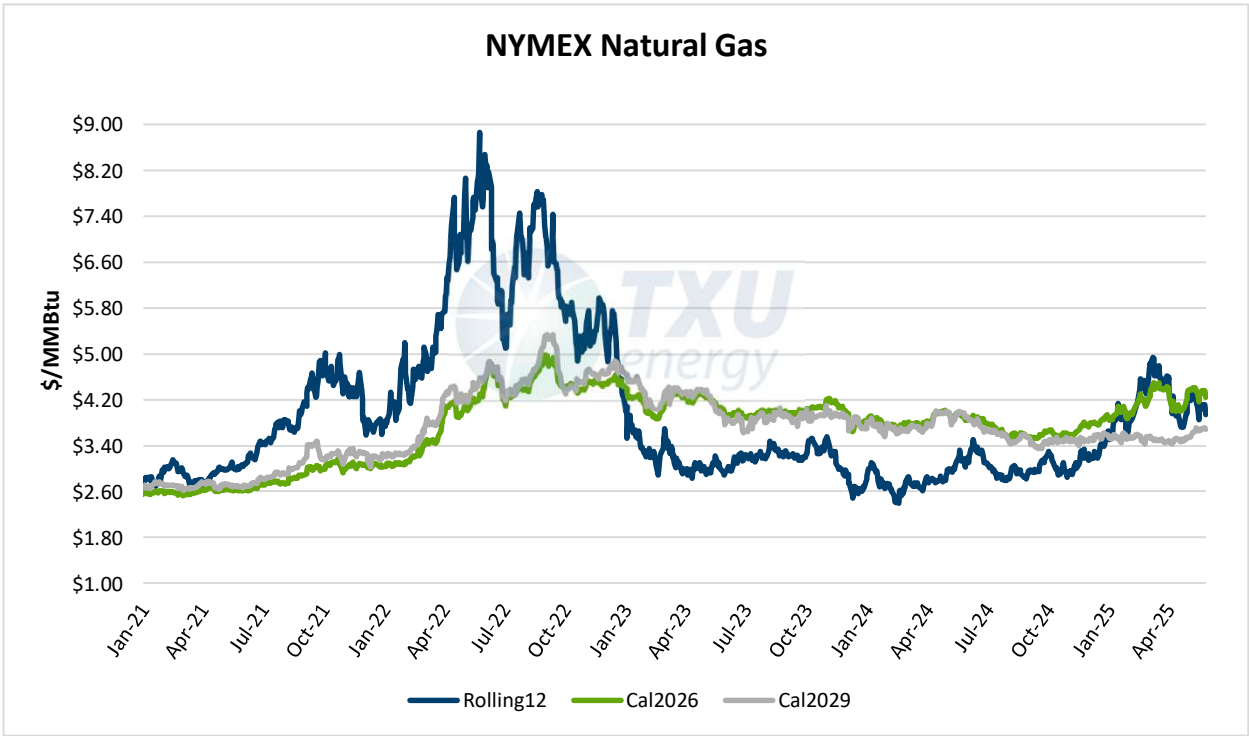
ERCOT Real Time and Zonal Congestion \$/MWH

Date	RT Settlement Point Price (Load Zone)				ERCOT Intrazonal Congestion			
	Monthly Averages				Monthly Averages			
	North	Houston	South	West	North	Houston	South	West
5/1/2025	\$34.45	\$40.16	\$31.08	\$42.68	\$0.19	-\$0.11	-\$0.89	\$6.92
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	\$30.15	\$30.64	\$32.91	\$39.20	\$0.74	\$0.19	\$3.99	\$9.63

12-month min

12-month max

Date	NYMEX				Date	\$/MMBtu Delta from 5/29/2025			
	Rolling12	Cal2026	Cal2027	Cal2028		Rolling12	Cal2026	Cal2027	Cal2028
5/29/2025	\$3.94	\$4.24	\$3.95	\$3.78	1 Wk	(\$0.09)	(\$0.06)	\$0.01	\$0.02
5/28/2025	\$3.97	\$4.27	\$3.97	\$3.79	1 Mo	(\$0.02)	\$0.03	\$0.13	\$0.15
5/27/2025	\$4.11	\$4.36	\$3.99	\$3.81	3 Mo	(\$0.36)	\$0.14	\$0.17	\$0.13
5/23/2025	\$4.11	\$4.36	\$4.00	\$3.80	6 Mo	\$0.65	\$0.45	\$0.16	\$0.09
5/22/2025	\$4.03	\$4.30	\$3.94	\$3.75	1 YR	\$0.88	\$0.38	(\$0.03)	(\$0.14)



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