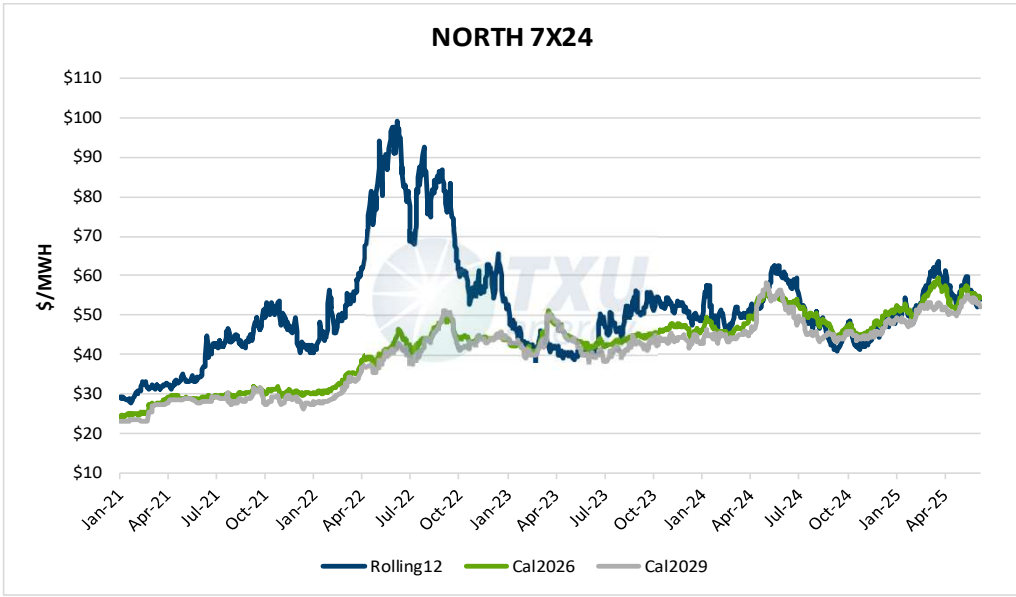
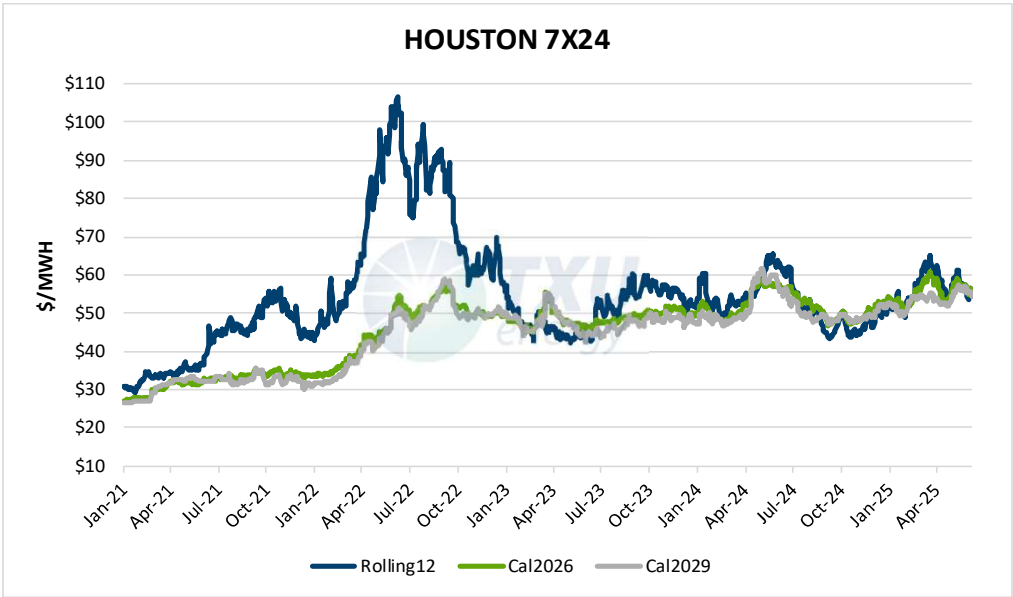


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/5/2025	\$53.81	\$54.18	\$51.90	\$51.58	\$55.72	\$56.03	\$53.87	\$53.93
6/4/2025	\$54.14	\$54.29	\$52.11	\$51.72	\$55.91	\$56.14	\$54.09	\$54.08
6/3/2025	\$54.92	\$54.65	\$52.57	\$51.95	\$56.67	\$56.50	\$54.55	\$54.31
6/2/2025	\$54.72	\$54.73	\$52.42	\$52.05	\$56.47	\$56.58	\$54.40	\$54.41
5/30/2025	\$51.93	\$53.17	\$51.76	\$51.39	\$53.75	\$55.02	\$53.74	\$53.75
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/5/2025	\$52.46	\$53.70	\$51.52	\$51.52	\$55.04	\$56.60	\$54.66	\$55.17
6/4/2025	\$52.79	\$53.81	\$51.73	\$51.67	\$55.29	\$56.71	\$54.87	\$55.31
6/3/2025	\$53.57	\$54.17	\$52.19	\$51.89	\$56.08	\$57.07	\$55.33	\$55.54
6/2/2025	\$53.37	\$54.25	\$52.04	\$52.00	\$55.88	\$57.15	\$55.18	\$55.64
5/30/2025	\$50.34	\$52.69	\$51.38	\$51.34	\$53.14	\$55.59	\$54.52	\$54.98

\$/MWH Delta from 6/5/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$1.88	\$1.01	\$0.14	\$0.18	\$1.97	\$1.01	\$0.14	\$0.18
1 Mo	(\$3.76)	(\$1.93)	(\$1.21)	(\$0.53)	(\$3.23)	(\$1.64)	(\$0.94)	(\$0.26)
3 Mo	(\$7.24)	(\$3.34)	(\$3.19)	(\$1.13)	(\$6.39)	(\$2.59)	(\$2.58)	(\$0.51)
6 Mo	\$6.21	\$4.37	\$2.22	\$2.86	\$6.01	\$3.68	\$1.15	\$1.68
1 YR	(\$6.24)	\$0.14	(\$1.92)	(\$1.92)	(\$7.24)	(\$1.24)	(\$3.67)	(\$3.79)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$2.12	\$1.01	\$0.14	\$0.18	\$1.91	\$1.01	\$0.14	\$0.18
1 Mo	(\$4.51)	(\$2.20)	(\$1.46)	(\$0.78)	(\$3.55)	(\$2.00)	(\$1.28)	(\$0.60)
3 Mo	(\$9.76)	(\$4.98)	(\$4.70)	(\$2.64)	(\$10.24)	(\$6.03)	(\$5.88)	(\$3.81)
6 Mo	\$3.62	\$2.56	\$0.24	\$0.89	\$4.36	\$3.11	\$0.62	\$2.10
1 YR	(\$7.66)	(\$0.96)	(\$3.34)	(\$3.43)	(\$10.81)	(\$2.89)	(\$4.61)	(\$3.78)

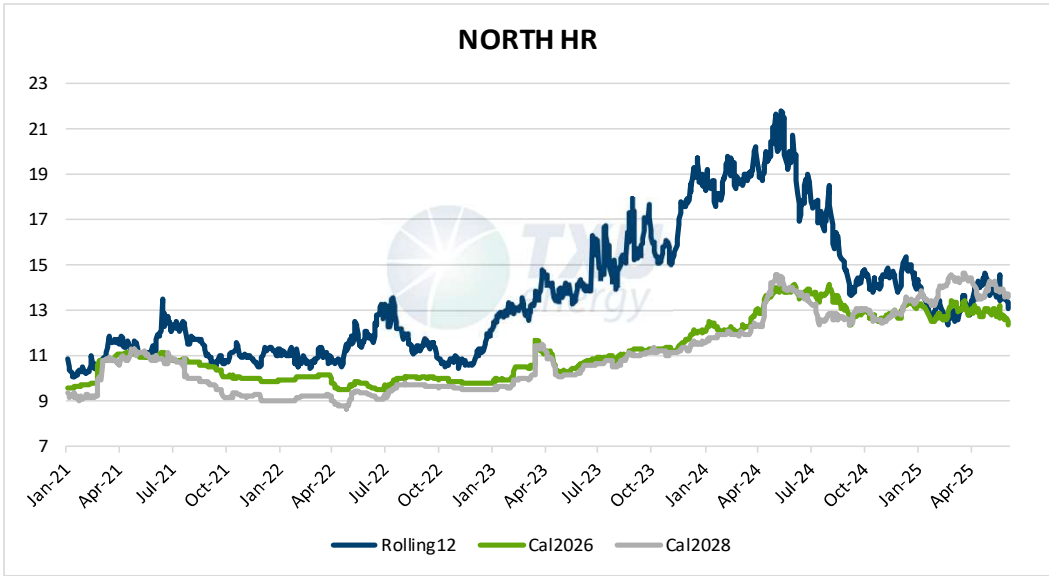
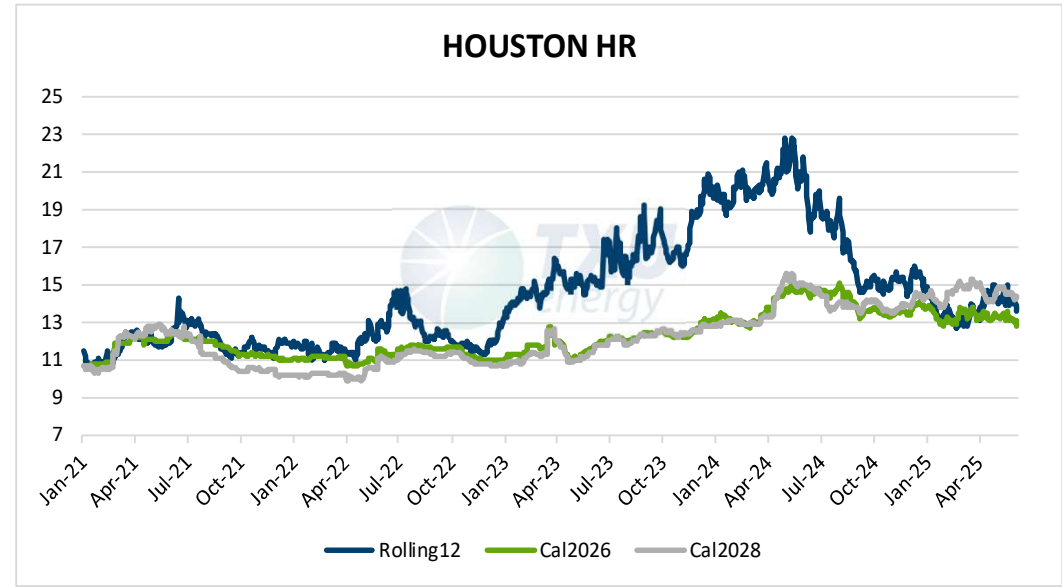


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/5/2025	13.09	12.33	12.95	13.60	13.59	12.78	13.49	14.27
6/4/2025	13.12	12.33	12.99	13.59	13.58	12.78	13.54	14.26
6/3/2025	13.35	12.51	13.14	13.68	13.80	12.96	13.68	14.36
6/2/2025	13.39	12.63	13.13	13.72	13.85	13.09	13.67	14.39
5/30/2025	13.55	12.56	13.08	13.55	14.06	13.03	13.63	14.23
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/5/2025	12.74	12.23	12.87	13.60	13.38	12.87	13.63	14.53
6/4/2025	12.78	12.23	12.91	13.59	13.39	12.87	13.67	14.52
6/3/2025	13.01	12.41	13.05	13.68	13.62	13.05	13.81	14.61
6/2/2025	13.05	12.53	13.05	13.72	13.66	13.17	13.81	14.65
5/30/2025	13.10	12.46	13.00	13.55	13.85	13.12	13.77	14.48

Heat Rate Delta from 6/5/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.46)	(0.23)	(0.14)	0.05	(0.47)	(0.25)	(0.14)	0.05
1 Mo	(0.69)	(0.47)	(0.62)	(0.64)	(0.56)	(0.40)	(0.56)	(0.59)
3 Mo	0.49	(0.83)	(1.26)	(0.69)	0.74	(0.67)	(1.11)	(0.54)
6 Mo	(1.99)	(0.82)	(0.12)	0.47	(2.18)	(1.07)	(0.42)	0.15
1 YR	(6.15)	(1.62)	(0.77)	(0.23)	(6.60)	(2.04)	(1.23)	(0.71)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.35)	(0.23)	(0.13)	0.05	(0.47)	(0.25)	(0.14)	0.05
1 Mo	(0.89)	(0.53)	(0.69)	(0.71)	(0.63)	(0.49)	(0.65)	(0.69)
3 Mo	(0.12)	(1.23)	(1.67)	(1.13)	(0.10)	(1.47)	(1.99)	(1.48)
6 Mo	(2.74)	(1.29)	(0.65)	(0.08)	(2.67)	(1.26)	(0.60)	0.22
1 YR	(6.50)	(1.89)	(1.14)	(0.63)	(7.68)	(2.51)	(1.52)	(0.75)



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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
6/1/2025	\$27.57	\$38.46	\$30.45	\$33.98	\$0.06	\$0.03	\$1.29	\$5.37
5/1/2025	\$35.37	\$40.76	\$32.37	\$43.57	\$0.18	-\$0.10	-\$0.78	\$6.80
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
AVERAGE	\$29.54	\$30.49	\$30.92	\$38.65	\$0.65	\$0.19	\$2.81	\$9.49