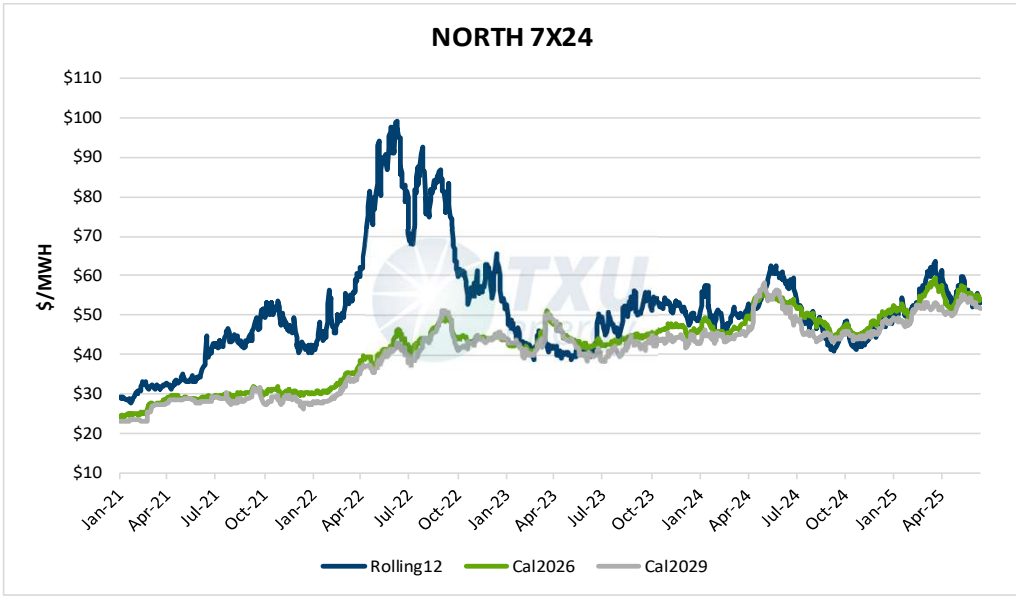
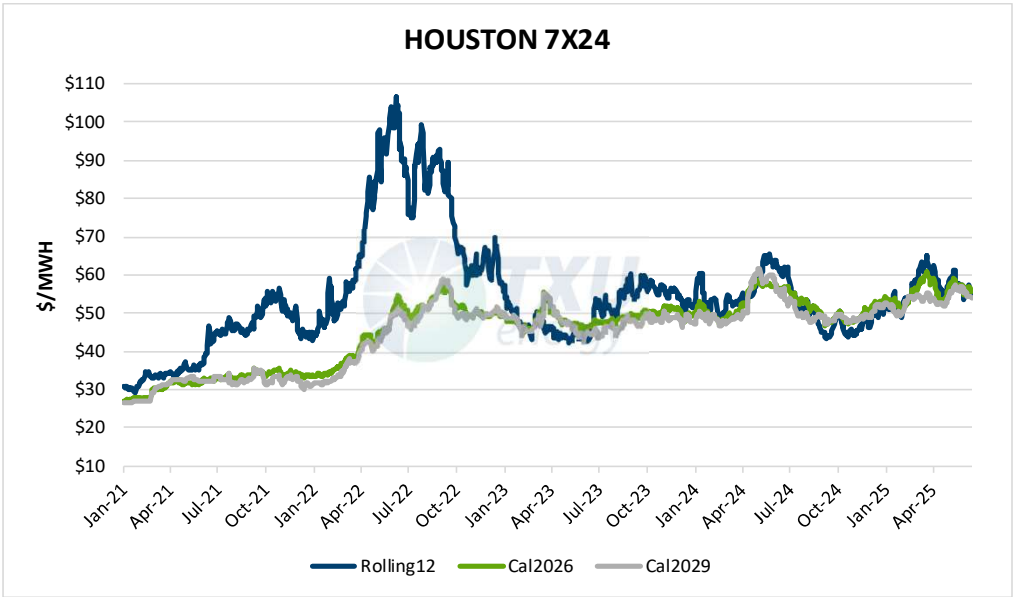


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/12/2025	\$53.09	\$53.94	\$51.72	\$50.94	\$54.97	\$55.75	\$53.65	\$53.26
6/11/2025	\$52.73	\$53.71	\$51.78	\$51.39	\$54.60	\$55.52	\$53.71	\$53.71
6/10/2025	\$52.72	\$53.86	\$51.65	\$51.25	\$54.60	\$55.66	\$53.58	\$53.56
6/9/2025	\$53.77	\$54.57	\$51.91	\$51.34	\$55.69	\$56.42	\$53.88	\$53.70
6/6/2025	\$55.51	\$55.28	\$52.55	\$51.75	\$57.43	\$57.13	\$54.52	\$54.10
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/12/2025	\$51.94	\$53.46	\$51.34	\$50.89	\$54.33	\$56.36	\$54.48	\$54.53
6/11/2025	\$51.43	\$53.23	\$51.39	\$51.34	\$53.96	\$56.14	\$54.54	\$54.98
6/10/2025	\$51.43	\$53.38	\$51.27	\$51.20	\$53.96	\$56.28	\$54.41	\$54.84
6/9/2025	\$52.42	\$54.10	\$51.53	\$51.29	\$55.01	\$57.00	\$54.67	\$54.93
6/6/2025	\$54.16	\$54.80	\$52.17	\$51.70	\$56.75	\$57.71	\$55.31	\$55.34

\$/MWH Delta from 6/12/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$2.42)	(\$1.34)	(\$0.83)	(\$0.81)	(\$2.46)	(\$1.38)	(\$0.87)	(\$0.85)
1 Mo	(\$6.77)	(\$3.19)	(\$2.40)	(\$2.31)	(\$6.34)	(\$2.95)	(\$2.18)	(\$2.08)
3 Mo	(\$7.59)	(\$3.96)	(\$3.74)	(\$1.34)	(\$6.86)	(\$3.56)	(\$3.35)	(\$0.95)
6 Mo	\$4.30	\$3.50	\$1.30	\$1.72	\$4.17	\$2.96	\$0.39	\$0.70
1 YR	(\$5.33)	\$0.81	(\$1.35)	(\$2.52)	(\$6.36)	(\$0.60)	(\$3.14)	(\$4.43)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$2.23)	(\$1.34)	(\$0.83)	(\$0.81)	(\$2.42)	(\$1.34)	(\$0.83)	(\$0.81)
1 Mo	(\$6.78)	(\$2.72)	(\$1.94)	(\$1.85)	(\$6.56)	(\$3.26)	(\$2.47)	(\$2.37)
3 Mo	(\$9.92)	(\$5.55)	(\$5.19)	(\$2.80)	(\$10.43)	(\$5.93)	(\$5.70)	(\$3.30)
6 Mo	\$1.90	\$1.68	(\$0.68)	(\$0.25)	\$2.13	\$2.24	(\$0.30)	\$0.96
1 YR	(\$7.14)	(\$0.29)	(\$2.78)	(\$4.03)	(\$9.90)	(\$2.21)	(\$4.04)	(\$4.38)

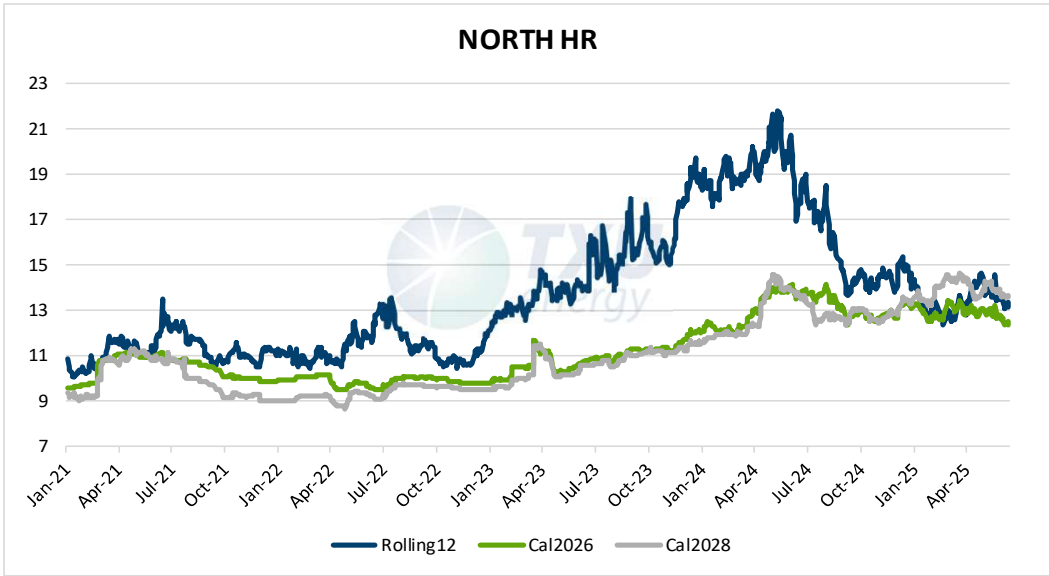
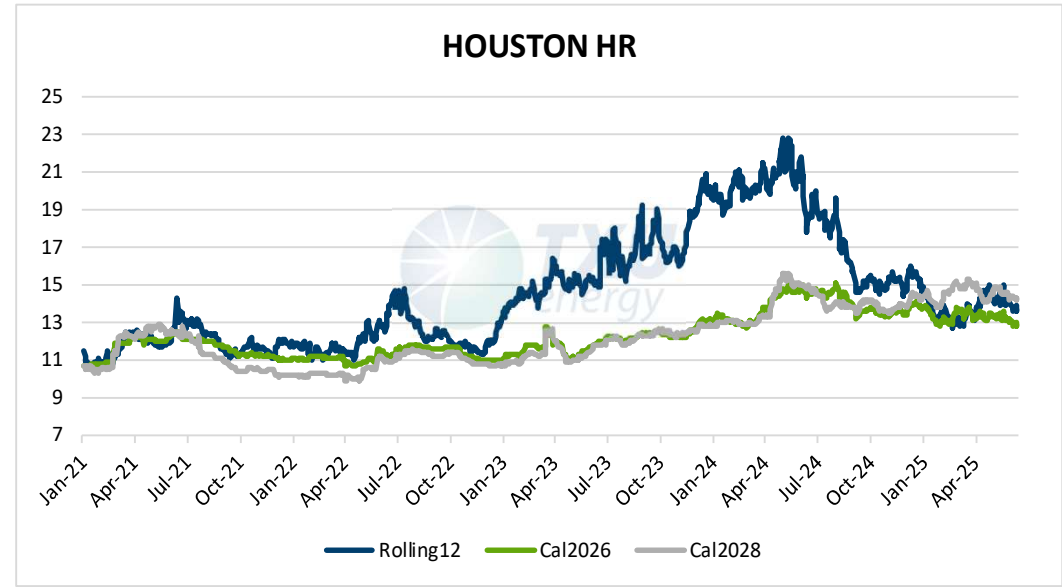


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/12/2025	13.37	12.51	12.97	13.54	13.87	12.96	13.50	14.21
6/11/2025	13.20	12.38	12.94	13.58	13.70	12.83	13.47	14.25
6/10/2025	13.12	12.33	12.89	13.60	13.62	12.77	13.43	14.27
6/9/2025	13.16	12.40	12.90	13.55	13.66	12.84	13.44	14.22
6/6/2025	13.25	12.44	13.04	13.60	13.74	12.89	13.58	14.28
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/12/2025	13.07	12.41	12.89	13.54	13.67	13.06	13.65	14.48
6/11/2025	12.86	12.28	12.86	13.59	13.50	12.93	13.62	14.52
6/10/2025	12.78	12.23	12.81	13.60	13.41	12.87	13.57	14.54
6/9/2025	12.82	12.30	12.82	13.55	13.45	12.93	13.57	14.48
6/6/2025	12.92	12.34	12.96	13.60	13.54	12.98	13.72	14.53

Heat Rate Delta from 6/12/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.11	0.07	(0.07)	(0.06)	0.13	0.07	(0.08)	(0.07)
1 Mo	(0.86)	(0.59)	(0.77)	(0.72)	(0.73)	(0.53)	(0.72)	(0.67)
3 Mo	0.40	(0.48)	(1.34)	(0.81)	0.64	(0.38)	(1.25)	(0.72)
6 Mo	(1.48)	(0.70)	(0.33)	0.10	(1.61)	(0.91)	(0.59)	(0.20)
1 YR	(3.86)	(1.11)	(0.44)	(0.11)	(4.23)	(1.53)	(0.90)	(0.58)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.14	0.06	(0.07)	(0.06)	0.13	0.08	(0.06)	(0.05)
1 Mo	(0.88)	(0.48)	(0.66)	(0.60)	(0.78)	(0.60)	(0.80)	(0.75)
3 Mo	(0.18)	(0.86)	(1.74)	(1.24)	(0.17)	(0.93)	(1.90)	(1.42)
6 Mo	(2.19)	(1.18)	(0.86)	(0.46)	(2.21)	(1.13)	(0.81)	(0.16)
1 YR	(4.36)	(1.39)	(0.80)	(0.51)	(5.25)	(1.99)	(1.17)	(0.60)

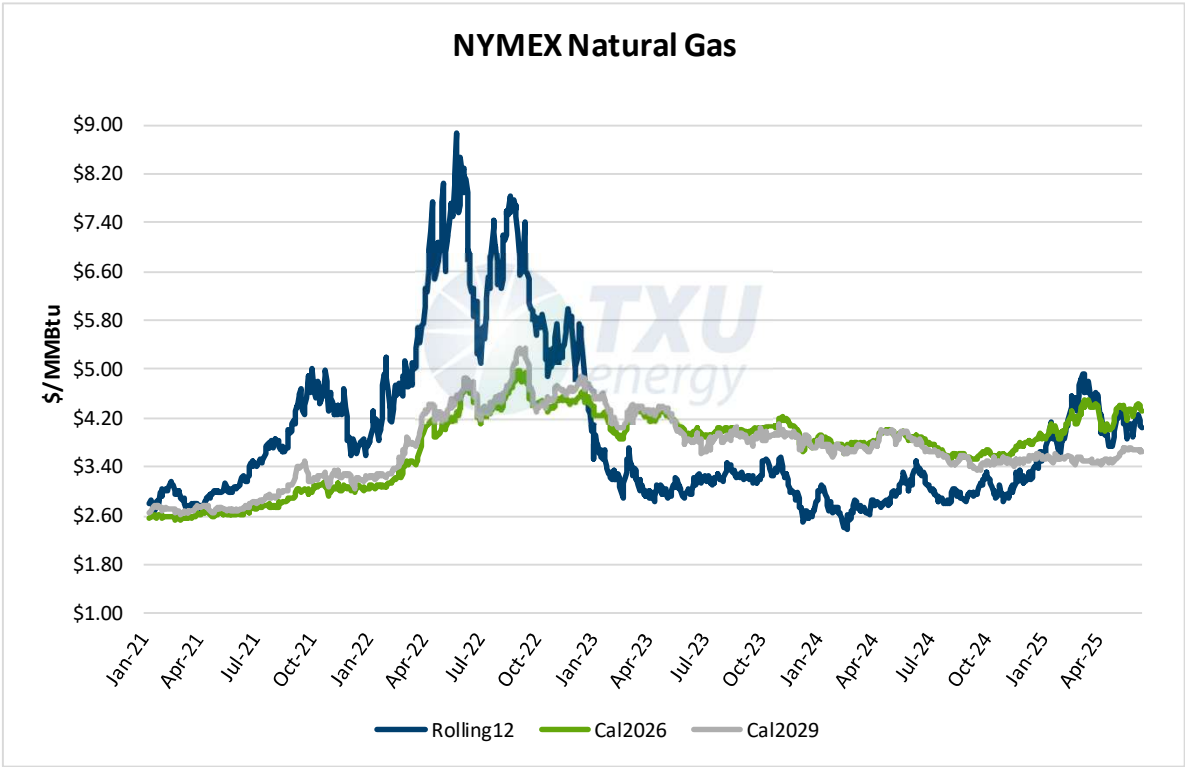


ERCOT Real Time and Zonal Congestion \$/MWH

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	\$31.11	\$36.44	\$32.75	\$37.69	\$0.09	-\$0.01	\$2.02	\$5.68
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	\$29.81	\$30.33	\$31.10	\$38.93	\$0.65	\$0.18	\$2.87	\$9.51

12-month min
12-month max

NYMEX					\$/MMBtu Delta from 6/12/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
6/12/2025	\$4.04	\$4.31	\$3.98	\$3.76	1 Wk	(\$0.21)	(\$0.13)	(\$0.05)	(\$0.05)
6/11/2025	\$4.06	\$4.33	\$4.00	\$3.78	1 Mo	(\$0.14)	(\$0.04)	\$0.00	(\$0.04)
6/10/2025	\$4.09	\$4.36	\$4.00	\$3.76	3 Mo	(\$0.64)	(\$0.15)	\$0.12	\$0.13
6/9/2025	\$4.15	\$4.40	\$4.02	\$3.79	6 Mo	\$0.80	\$0.52	\$0.20	\$0.11
6/6/2025	\$4.25	\$4.44	\$4.03	\$3.80	1 YR	\$0.58	\$0.41	\$0.04	(\$0.14)



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