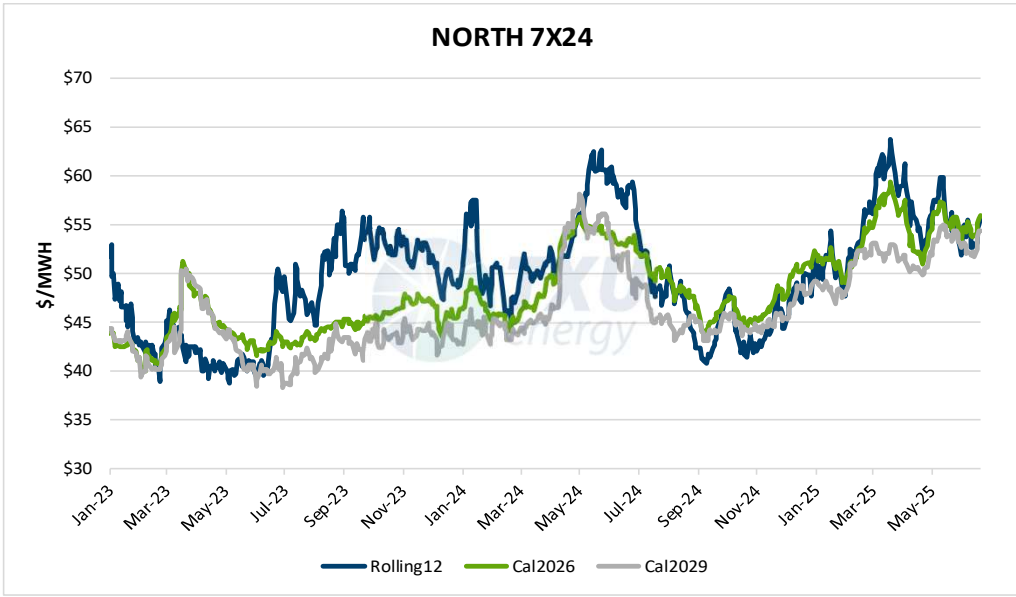
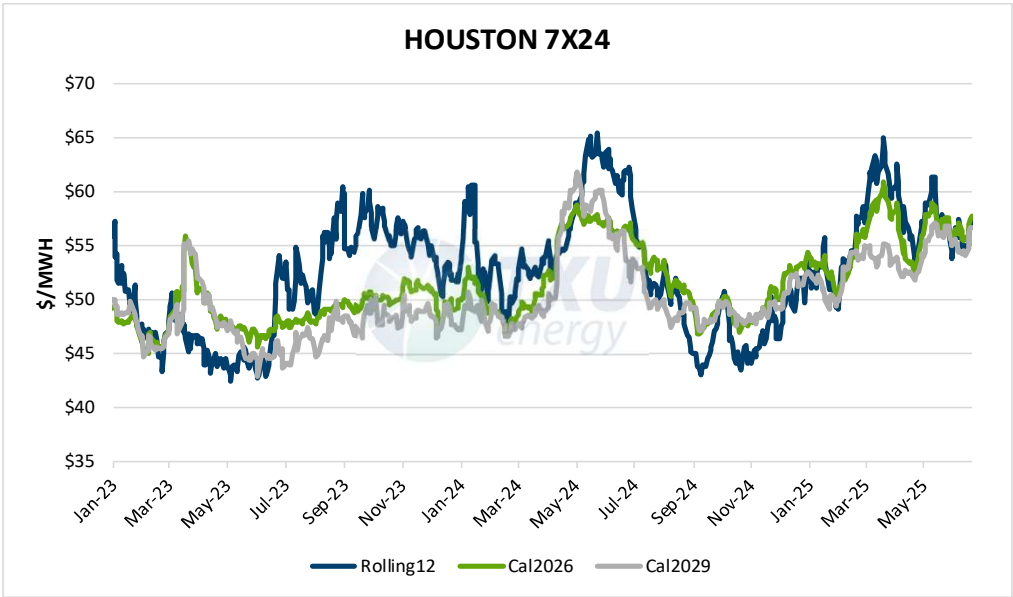


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/19/2025	\$55.69	\$55.91	\$54.36	\$52.98	\$57.58	\$57.73	\$56.30	\$55.31
6/18/2025	\$55.07	\$55.63	\$54.32	\$52.98	\$56.96	\$57.45	\$56.26	\$55.31
6/17/2025	\$54.45	\$55.09	\$53.37	\$52.35	\$56.34	\$56.91	\$55.32	\$54.68
6/16/2025	\$53.20	\$54.12	\$52.27	\$51.57	\$55.07	\$55.93	\$54.20	\$53.88
6/13/2025	\$52.92	\$53.92	\$52.12	\$51.38	\$54.79	\$55.73	\$54.05	\$53.70
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/19/2025	\$54.54	\$55.43	\$53.97	\$52.93	\$56.96	\$58.33	\$57.11	\$56.57
6/18/2025	\$53.92	\$55.15	\$53.93	\$52.93	\$56.34	\$58.05	\$57.07	\$56.57
6/17/2025	\$53.30	\$54.61	\$52.99	\$52.30	\$55.72	\$57.51	\$56.13	\$55.94
6/16/2025	\$52.04	\$53.64	\$51.88	\$51.51	\$54.43	\$56.54	\$55.02	\$55.16
6/13/2025	\$51.76	\$53.44	\$51.74	\$51.33	\$54.15	\$56.34	\$54.88	\$54.97

\$/MWH Delta from 6/19/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$2.78	\$1.99	\$2.24	\$1.60	\$2.79	\$2.00	\$2.25	\$1.61
1 Mo	\$0.71	\$1.01	\$1.48	\$1.00	\$1.00	\$1.24	\$1.70	\$1.22
3 Mo	(\$5.57)	(\$2.11)	(\$0.85)	\$0.02	(\$5.04)	(\$1.82)	(\$0.58)	\$0.30
6 Mo	\$6.06	\$5.17	\$3.13	\$3.39	\$5.95	\$4.75	\$2.34	\$2.48
1 YR	(\$2.48)	\$2.72	\$0.91	(\$0.19)	(\$3.50)	\$1.32	(\$0.86)	(\$2.08)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$2.78	\$1.99	\$2.24	\$1.60	\$2.80	\$1.99	\$2.24	\$1.60
1 Mo	\$1.52	\$1.48	\$1.94	\$1.46	\$1.02	\$1.01	\$1.48	\$1.00
3 Mo	(\$7.72)	(\$3.70)	(\$2.31)	(\$1.43)	(\$8.18)	(\$3.80)	(\$2.37)	(\$1.50)
6 Mo	\$3.80	\$3.35	\$1.16	\$1.41	\$3.84	\$3.79	\$1.43	\$2.52
1 YR	(\$4.70)	\$1.31	(\$0.81)	(\$2.00)	(\$6.51)	\$0.66	(\$0.81)	(\$1.08)

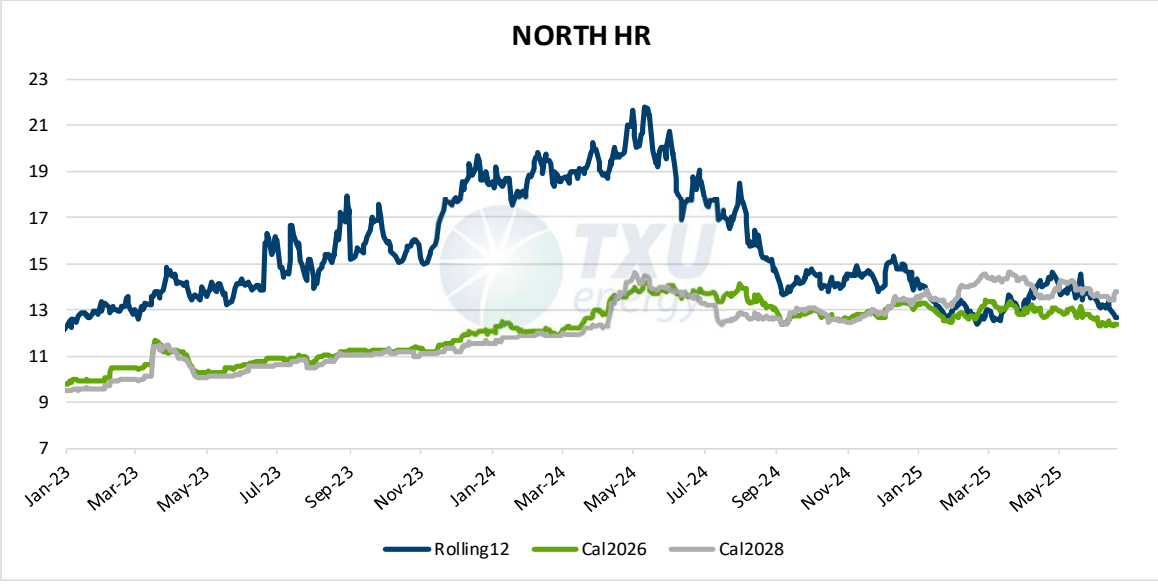
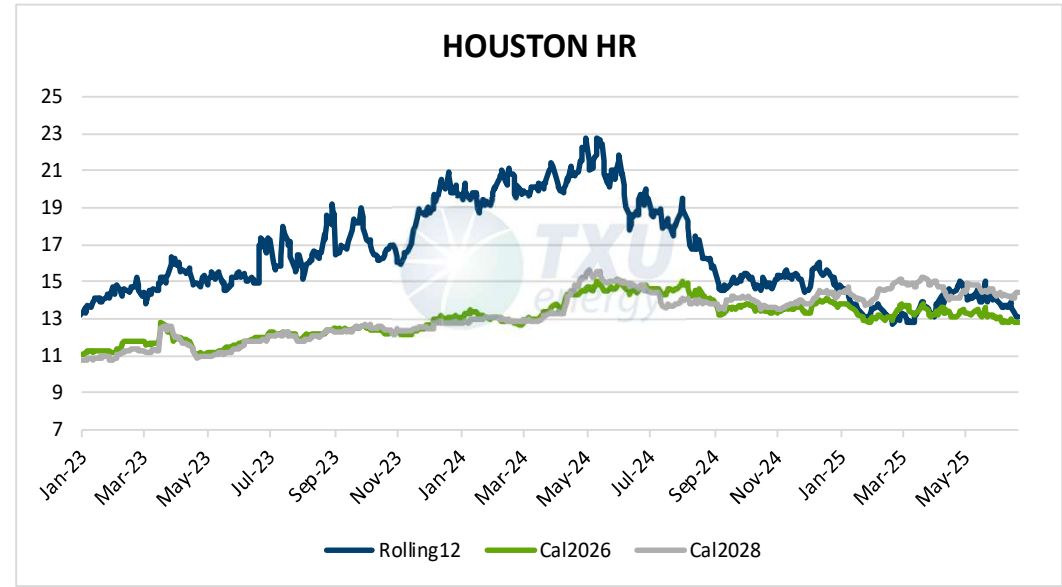


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/19/2025	12.65	12.39	13.37	13.76	13.11	12.83	13.90	14.42
6/18/2025	12.68	12.40	13.36	13.76	13.15	12.83	13.89	14.42
6/17/2025	12.80	12.38	13.13	13.64	13.28	12.82	13.66	14.30
6/16/2025	12.77	12.32	12.91	13.46	13.25	12.76	13.43	14.12
6/13/2025	13.09	12.42	12.94	13.46	13.59	12.86	13.46	14.12
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/19/2025	12.39	12.30	13.29	13.76	12.92	12.92	14.04	14.68
6/18/2025	12.41	12.30	13.28	13.76	12.96	12.93	14.03	14.68
6/17/2025	12.52	12.28	13.05	13.64	13.08	12.91	13.80	14.56
6/16/2025	12.48	12.22	12.83	13.47	13.05	12.85	13.58	14.39
6/13/2025	12.79	12.32	12.86	13.47	13.38	12.96	13.61	14.39

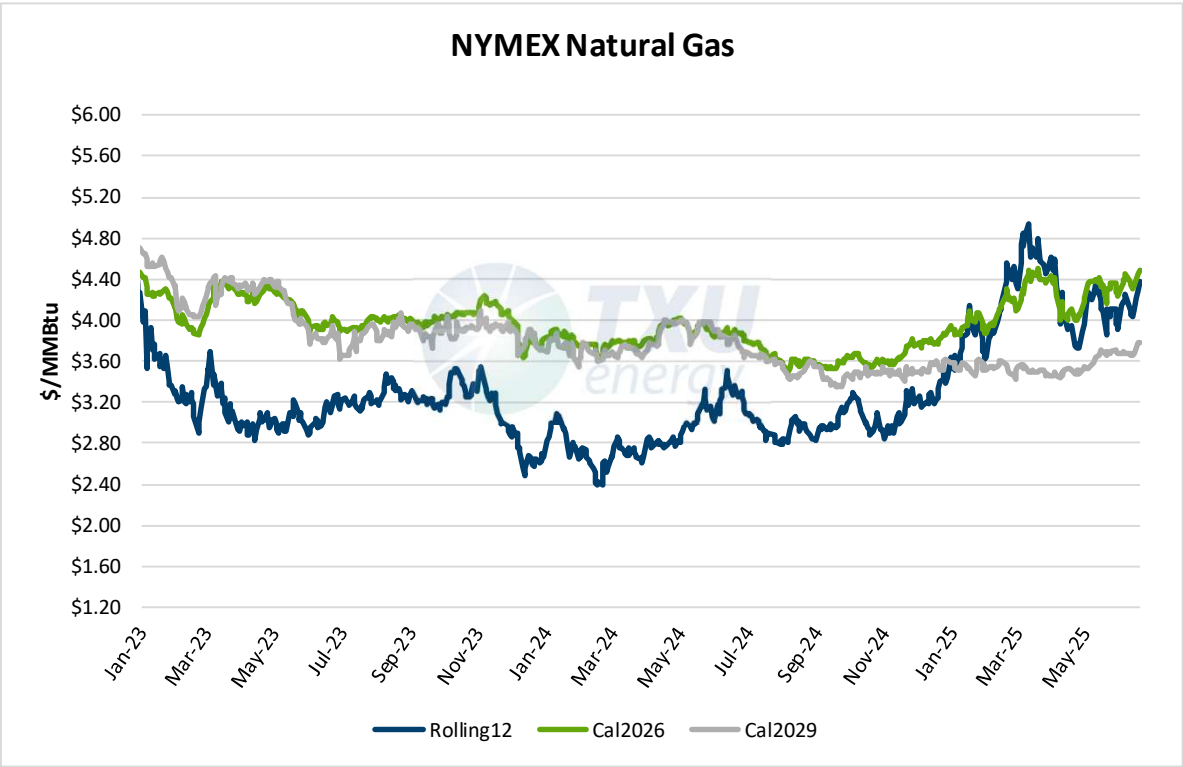
Heat Rate Delta from 6/19/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.44)	(0.02)	0.44	0.30	(0.47)	(0.03)	0.44	0.30
1 Mo	(1.89)	(0.78)	(0.22)	(0.17)	(1.89)	(0.76)	(0.19)	(0.13)
3 Mo	(0.73)	(0.86)	(0.93)	(0.83)	(0.60)	(0.82)	(0.89)	(0.79)
6 Mo	(2.28)	(0.97)	(0.15)	0.33	(2.45)	(1.17)	(0.39)	0.06
1 YR	(5.06)	(1.23)	(0.13)	0.21	(5.51)	(1.66)	(0.59)	(0.26)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.41)	(0.02)	0.44	0.30	(0.46)	(0.04)	0.43	0.29
1 Mo	(1.61)	(0.66)	(0.10)	(0.05)	(1.85)	(0.82)	(0.25)	(0.20)
3 Mo	(1.23)	(1.24)	(1.33)	(1.26)	(1.30)	(1.28)	(1.39)	(1.33)
6 Mo	(2.91)	(1.45)	(0.68)	(0.22)	(3.05)	(1.45)	(0.67)	0.03
1 YR	(5.65)	(1.58)	(0.57)	(0.26)	(6.38)	(1.87)	(0.62)	(0.04)



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	\$29.07	\$34.08	\$30.80	\$36.45	\$0.15	\$0.22	\$1.80	\$6.51
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								
12-month min								
12-month max								

NYMEX					\$/MMBtu Delta from 6/18/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
6/18/2025	\$4.38	\$4.49	\$4.06	\$3.85	1 Wk	\$0.34	\$0.18	\$0.08	\$0.09
6/17/2025	\$4.30	\$4.45	\$4.06	\$3.83	1 Mo	\$0.27	\$0.19	\$0.13	\$0.09
6/16/2025	\$4.21	\$4.39	\$4.04	\$3.82	3 Mo	(\$0.21)	\$0.09	\$0.22	\$0.23
6/13/2025	\$4.10	\$4.34	\$4.02	\$3.81	6 Mo	\$1.04	\$0.69	\$0.29	\$0.17
6/12/2025	\$4.04	\$4.31	\$3.98	\$3.76	1 YR	\$1.00	\$0.58	\$0.12	(\$0.06)



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