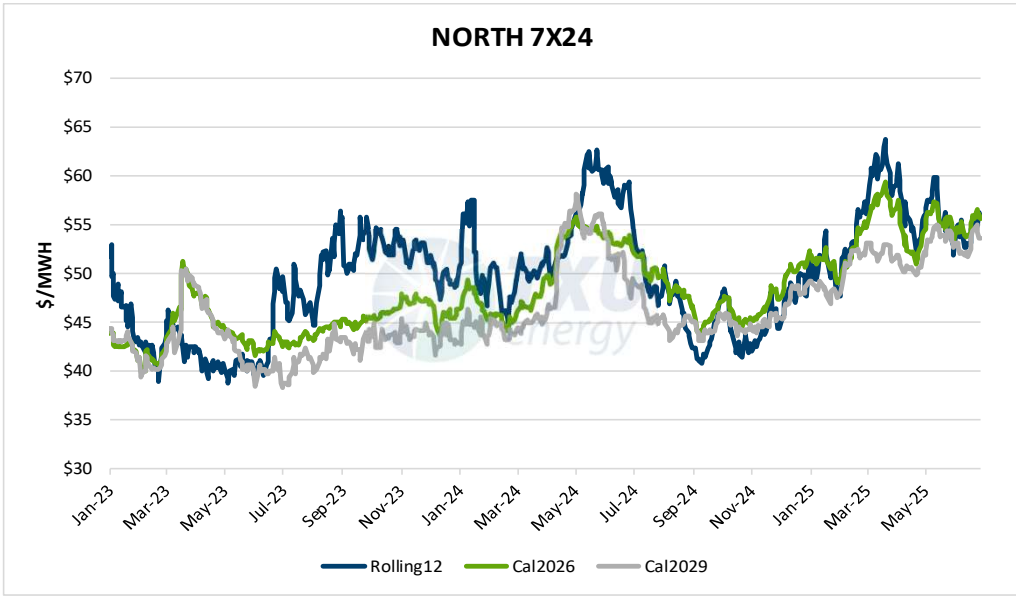
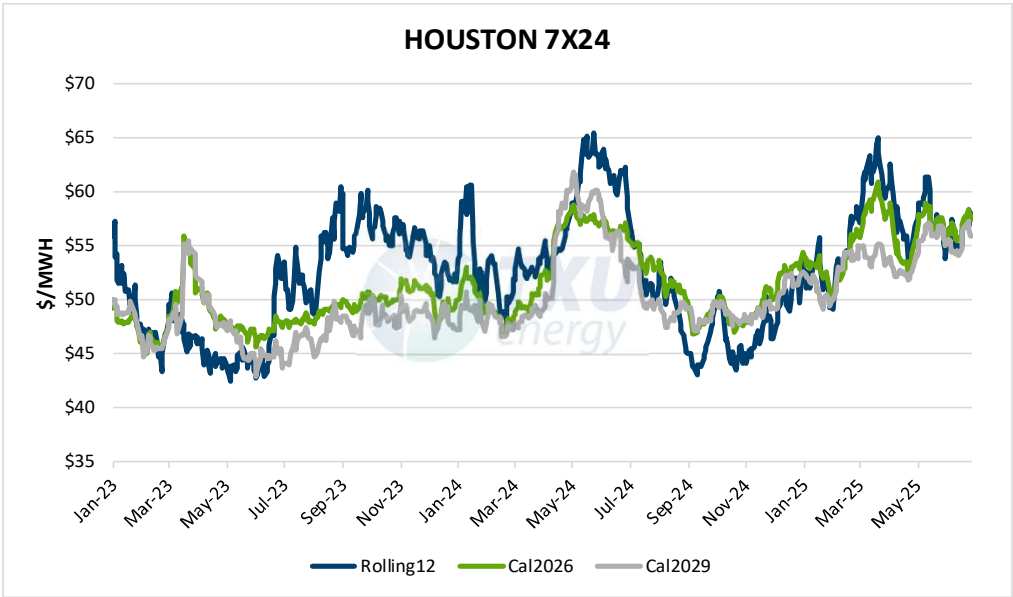


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/26/2025	\$55.85	\$55.67	\$54.24	\$53.35	\$57.74	\$57.49	\$56.18	\$55.68
6/25/2025	\$56.19	\$56.04	\$54.39	\$53.48	\$58.08	\$57.86	\$56.34	\$55.80
6/24/2025	\$54.87	\$55.84	\$54.80	\$53.44	\$56.76	\$57.66	\$56.74	\$55.77
6/23/2025	\$56.43	\$56.58	\$54.93	\$53.62	\$58.32	\$58.40	\$56.88	\$55.95
6/20/2025	\$55.12	\$55.63	\$54.36	\$53.21	\$57.01	\$57.45	\$56.30	\$55.54
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/26/2025	\$54.58	\$55.11	\$53.79	\$53.24	\$57.11	\$58.10	\$57.00	\$56.94
6/25/2025	\$55.03	\$55.56	\$54.01	\$53.42	\$57.45	\$58.47	\$57.15	\$57.07
6/24/2025	\$53.71	\$55.36	\$54.41	\$53.39	\$56.13	\$58.27	\$57.56	\$57.03
6/23/2025	\$55.28	\$56.10	\$54.55	\$53.57	\$57.69	\$59.01	\$57.69	\$57.21
6/20/2025	\$53.97	\$55.15	\$53.97	\$53.16	\$56.39	\$58.05	\$57.11	\$56.80

\$/MWH Delta from 6/26/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.72	\$0.05	(\$0.12)	\$0.14	\$0.72	\$0.05	(\$0.12)	\$0.14
1 Mo	\$0.38	(\$0.04)	\$0.25	\$0.27	\$0.45	(\$0.07)	\$0.22	\$0.24
3 Mo	(\$3.07)	(\$0.71)	\$0.08	\$1.93	(\$2.54)	(\$0.33)	\$0.44	\$2.29
6 Mo	\$7.98	\$4.99	\$2.77	\$3.28	\$7.87	\$4.58	\$1.99	\$2.38
1 YR	(\$2.82)	\$1.80	\$1.62	\$1.37	(\$3.84)	\$0.40	(\$0.16)	(\$0.52)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.61	(\$0.04)	(\$0.18)	\$0.08	\$0.72	\$0.05	(\$0.12)	\$0.14
1 Mo	\$0.71	(\$0.12)	\$0.19	\$0.21	\$0.69	(\$0.04)	\$0.25	\$0.27
3 Mo	(\$5.26)	(\$2.37)	(\$1.44)	\$0.41	(\$4.93)	(\$2.02)	(\$1.06)	\$0.78
6 Mo	\$5.66	\$3.09	\$0.74	\$1.25	\$5.76	\$3.62	\$1.07	\$2.41
1 YR	(\$5.29)	\$0.27	(\$0.21)	(\$0.54)	(\$6.19)	\$0.37	\$0.52	\$1.11

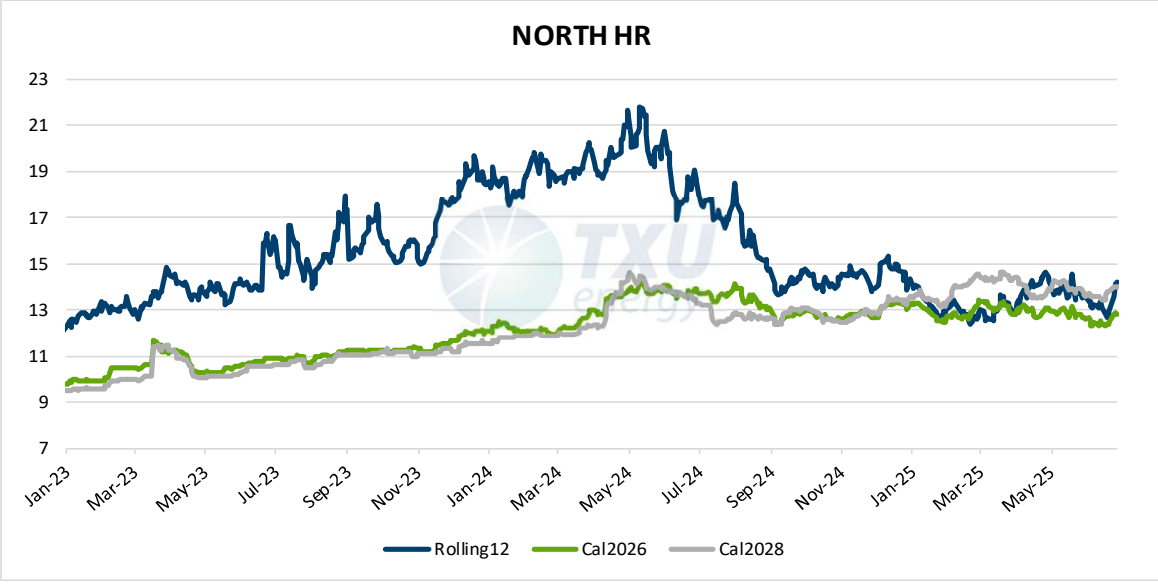
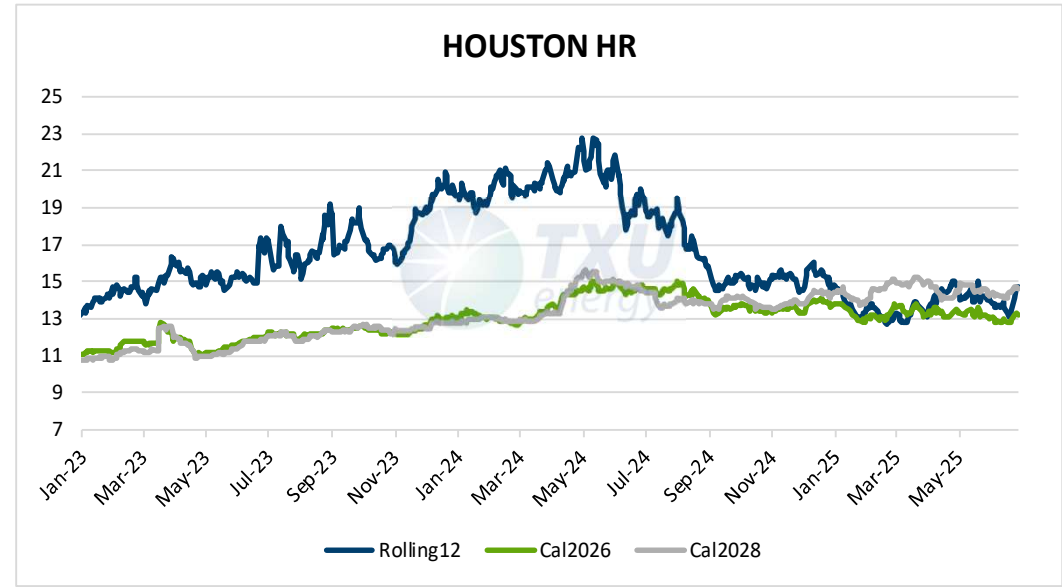


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/26/2025	14.24	12.78	13.49	13.99	14.75	13.23	14.02	14.65
6/25/2025	14.17	12.86	13.54	14.03	14.68	13.31	14.08	14.69
6/24/2025	13.60	12.77	13.62	13.99	14.10	13.21	14.15	14.65
6/23/2025	13.61	12.79	13.63	14.03	14.10	13.23	14.17	14.70
6/20/2025	12.94	12.45	13.37	13.80	13.42	12.88	13.90	14.46
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
6/26/2025	13.90	12.66	13.39	13.97	14.55	13.32	14.16	14.92
6/25/2025	13.87	12.76	13.46	14.03	14.48	13.41	14.22	14.96
6/24/2025	13.30	12.67	13.54	13.99	13.90	13.31	14.29	14.92
6/23/2025	13.32	12.69	13.56	14.04	13.90	13.32	14.31	14.96
6/20/2025	12.67	12.35	13.29	13.81	13.23	12.98	14.04	14.73

Heat Rate Delta from 6/26/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	1.29	0.33	0.12	0.18	1.33	0.34	0.12	0.19
1 Mo	0.54	0.01	0.01	0.03	0.57	0.00	0.00	0.02
3 Mo	1.28	(0.05)	(0.50)	(0.35)	1.46	0.03	(0.42)	(0.29)
6 Mo	0.07	(0.39)	0.04	0.73	(0.04)	(0.56)	(0.19)	0.49
1 YR	(4.79)	(1.16)	(0.04)	0.47	(5.24)	(1.59)	(0.52)	(0.02)
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	1.23	0.31	0.10	0.16	1.32	0.34	0.12	0.19
1 Mo	0.62	(0.01)	(0.01)	0.01	0.63	0.01	0.00	0.03
3 Mo	0.71	(0.45)	(0.92)	(0.80)	0.90	(0.37)	(0.85)	(0.76)
6 Mo	(0.62)	(0.88)	(0.51)	0.17	(0.65)	(0.83)	(0.46)	0.47
1 YR	(5.53)	(1.56)	(0.53)	(0.04)	(5.96)	(1.63)	(0.38)	0.38



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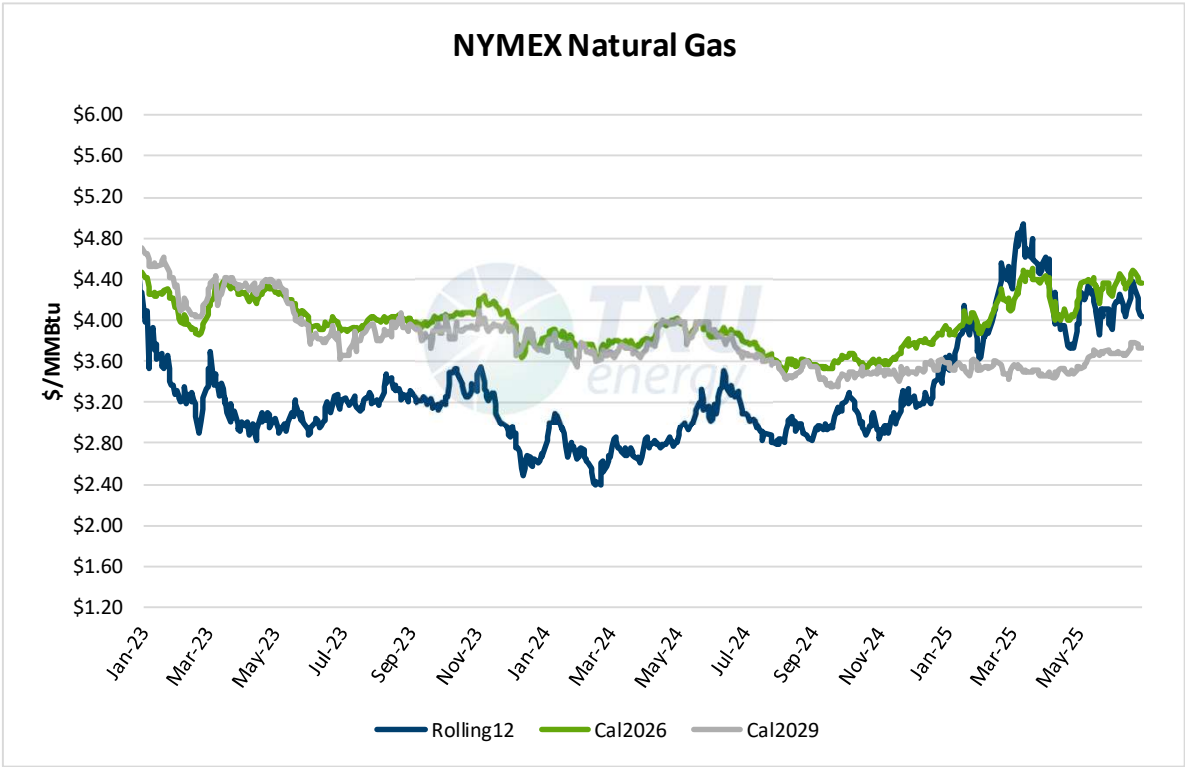
ERCOT Real Time and Zonal Congestion \$/MWH

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	\$28.49	\$32.44	\$29.21	\$33.14	\$0.23	\$0.17	\$1.29	\$6.13
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	\$29.61	\$30.03	\$30.82	\$38.58	\$0.66	\$0.20	\$2.81	\$9.54

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 6/26/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
6/26/2025	\$4.04	\$4.35	\$4.02	\$3.81	1 Wk	(\$0.27)	(\$0.11)	(\$0.04)	(\$0.04)
6/25/2025	\$4.06	\$4.35	\$4.02	\$3.81	1 Mo	\$0.07	\$0.08	\$0.05	\$0.02
6/24/2025	\$4.11	\$4.37	\$4.02	\$3.82	3 Mo	(\$0.51)	(\$0.05)	\$0.16	\$0.24
6/23/2025	\$4.21	\$4.42	\$4.03	\$3.82	6 Mo	\$0.60	\$0.45	\$0.18	\$0.08
6/20/2025	\$4.30	\$4.47	\$4.06	\$3.85	1 YR	\$0.84	\$0.49	\$0.15	(\$0.01)



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