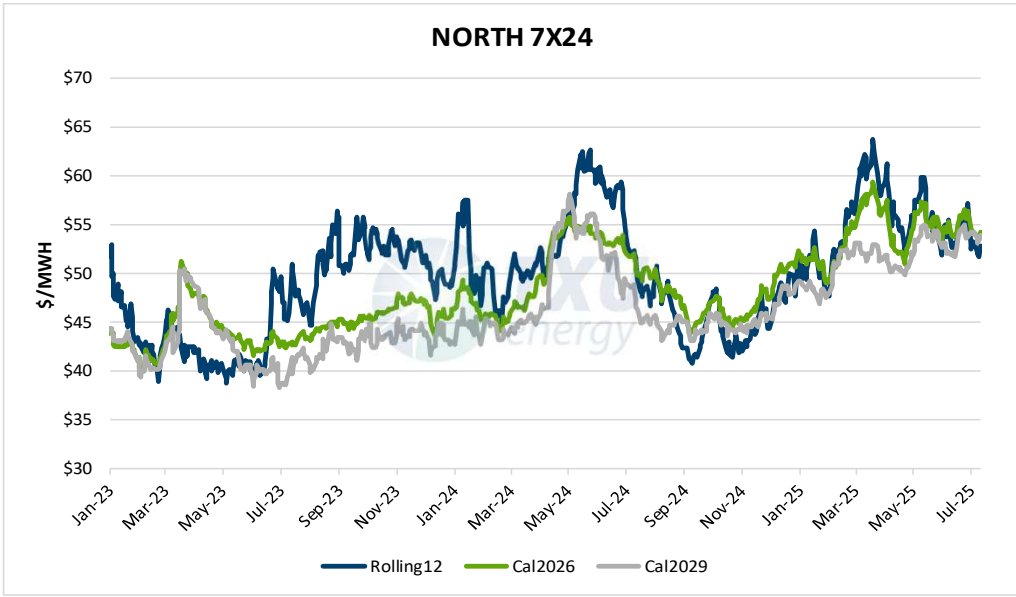
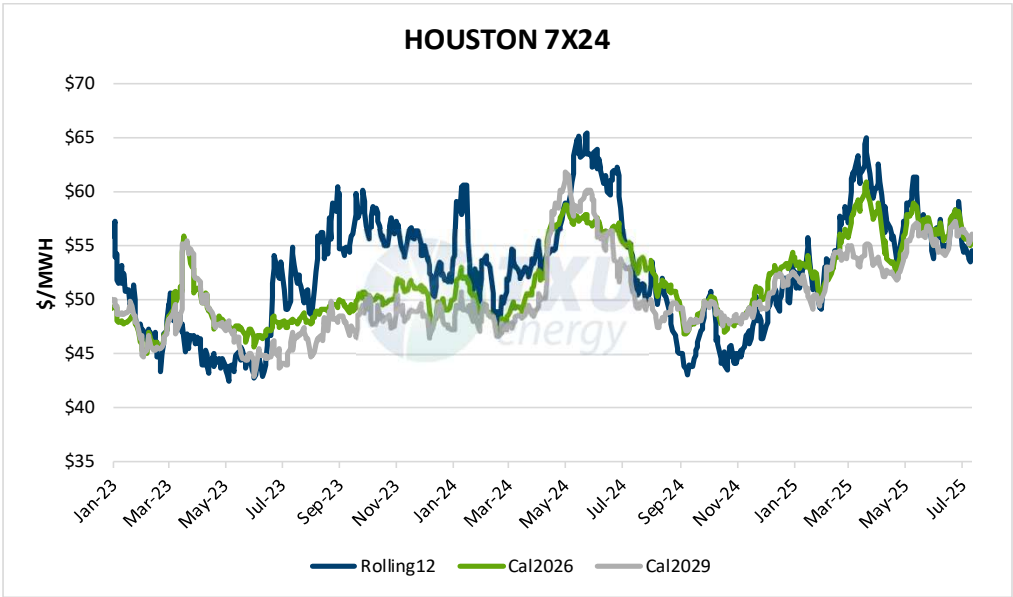


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/10/2025	\$52.82	\$54.24	\$53.21	\$53.35	\$54.56	\$55.83	\$54.92	\$55.45
7/9/2025	\$51.79	\$53.47	\$53.31	\$53.14	\$53.52	\$55.05	\$55.02	\$55.24
7/8/2025	\$52.02	\$53.51	\$53.12	\$53.06	\$53.75	\$55.09	\$54.82	\$55.16
7/7/2025	\$52.16	\$53.94	\$53.58	\$53.43	\$53.89	\$55.53	\$55.29	\$55.52
7/4/2025	\$53.07	\$54.09	\$53.47	\$53.49	\$54.80	\$55.68	\$55.18	\$55.58
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/10/2025	\$51.31	\$53.19	\$52.32	\$52.80	\$54.45	\$56.90	\$56.21	\$57.18
7/9/2025	\$50.56	\$52.91	\$52.88	\$53.04	\$53.41	\$56.12	\$56.31	\$56.97
7/8/2025	\$50.79	\$52.96	\$52.68	\$52.96	\$53.65	\$56.17	\$56.11	\$56.89
7/7/2025	\$50.94	\$53.39	\$53.15	\$53.32	\$53.79	\$56.60	\$56.58	\$57.25
7/4/2025	\$51.84	\$53.54	\$53.03	\$53.39	\$54.64	\$56.57	\$56.28	\$57.13

\$/MWH Delta from 7/10/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$0.24)	\$0.15	(\$0.25)	(\$0.13)	(\$0.24)	\$0.15	(\$0.25)	(\$0.13)
1 Mo	(\$0.95)	(\$0.33)	\$1.30	\$2.01	(\$1.13)	(\$0.59)	\$1.04	\$1.75
3 Mo	(\$3.11)	\$1.93	\$3.00	\$4.12	(\$2.72)	\$2.06	\$3.12	\$4.24
6 Mo	\$2.05	\$2.69	\$1.58	\$2.73	\$2.03	\$2.33	\$0.84	\$1.88
1 YR	\$1.22	\$3.11	\$2.95	\$4.99	\$0.03	\$1.47	\$0.94	\$2.85
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$0.53)	(\$0.35)	(\$0.71)	(\$0.59)	(\$0.19)	\$0.33	(\$0.07)	\$0.05
1 Mo	(\$1.11)	(\$0.90)	\$0.80	\$1.51	(\$0.56)	(\$0.10)	\$1.54	\$2.25
3 Mo	(\$5.76)	(\$0.23)	\$1.04	\$2.16	(\$2.54)	\$2.44	\$3.68	\$4.80
6 Mo	(\$0.71)	\$0.31	(\$0.90)	\$0.25	\$0.21	\$1.56	\$0.11	\$2.09
1 YR	(\$1.09)	\$1.09	\$0.68	\$2.63	(\$0.56)	\$2.60	\$2.78	\$5.65

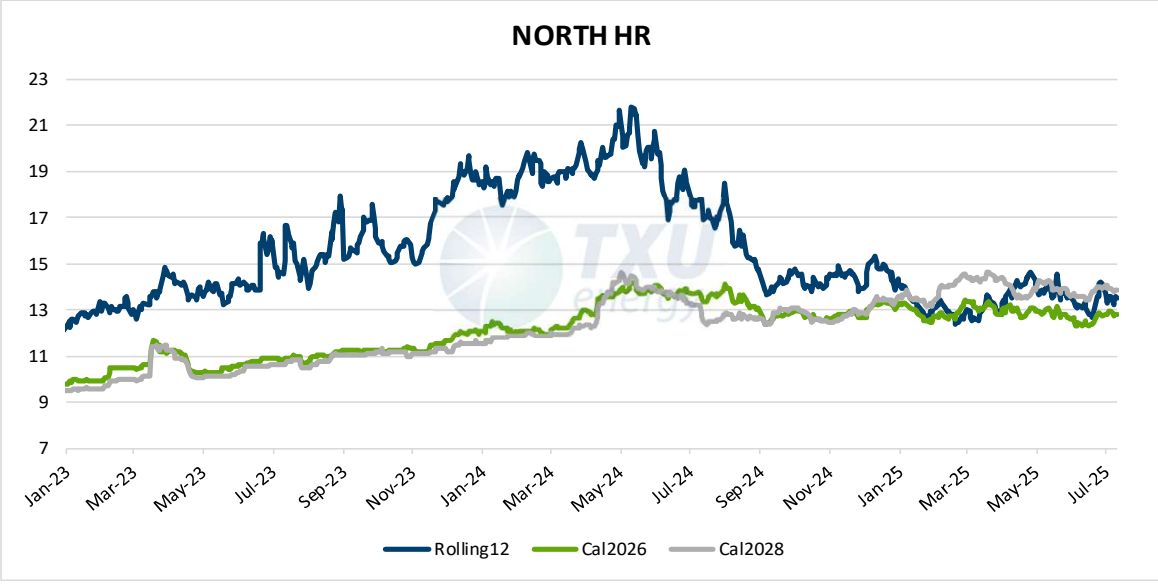
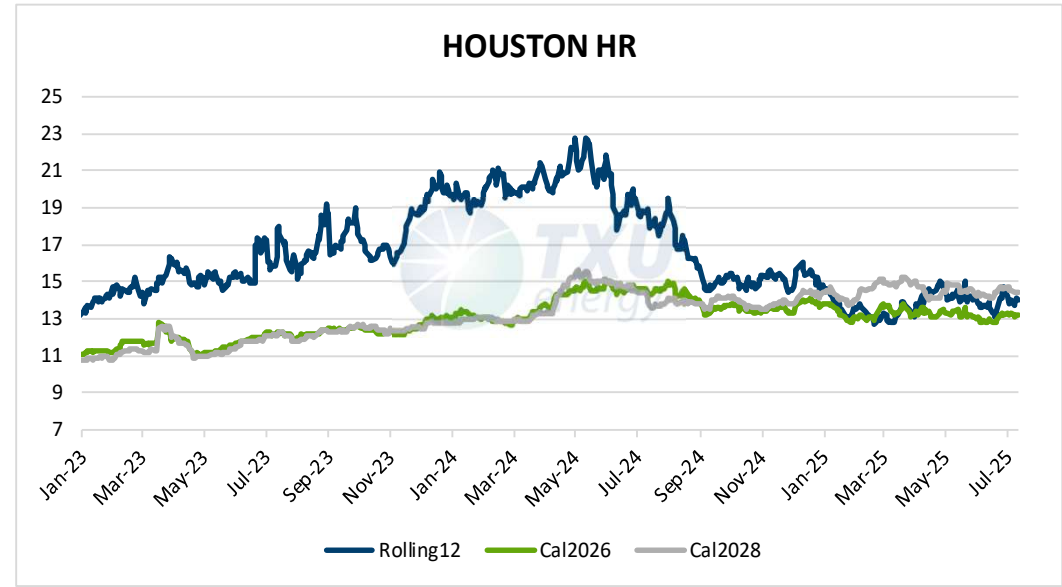


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/10/2025	13.49	12.79	13.28	13.85	13.97	13.19	13.75	14.44
7/9/2025	13.58	12.82	13.33	13.85	14.07	13.23	13.80	14.44
7/8/2025	13.34	12.71	13.26	13.81	13.82	13.11	13.73	14.40
7/7/2025	13.24	12.78	13.29	13.80	13.72	13.18	13.76	14.38
7/4/2025	13.57	12.91	13.37	13.94	14.05	13.32	13.84	14.53
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/10/2025	13.10	12.55	13.07	13.71	13.89	13.40	14.01	14.83
7/9/2025	13.24	12.70	13.23	13.83	13.99	13.45	14.07	14.83
7/8/2025	13.02	12.58	13.17	13.80	13.75	13.32	14.00	14.79
7/7/2025	12.93	12.65	13.20	13.78	13.65	13.39	14.02	14.77
7/4/2025	13.25	12.79	13.27	13.92	13.96	13.49	14.06	14.87

Heat Rate Delta from 7/10/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.08)	(0.12)	(0.09)	(0.09)	(0.08)	(0.12)	(0.09)	(0.09)
1 Mo	0.33	0.40	0.38	0.30	0.31	0.35	0.31	0.21
3 Mo	(0.43)	(0.14)	(0.12)	0.13	(0.32)	(0.14)	(0.12)	0.11
6 Mo	(0.50)	(0.47)	(0.26)	0.23	(0.55)	(0.61)	(0.49)	(0.03)
1 YR	(4.18)	(0.77)	0.05	0.95	(4.74)	(1.28)	(0.53)	0.35
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.15)	(0.24)	(0.21)	(0.21)	(0.07)	(0.08)	(0.05)	(0.04)
1 Mo	0.28	0.26	0.25	0.16	0.44	0.47	0.44	0.35
3 Mo	(1.13)	(0.69)	(0.66)	(0.44)	(0.27)	(0.05)	0.01	0.24
6 Mo	(1.28)	(1.08)	(0.93)	(0.46)	(1.06)	(0.84)	(0.71)	(0.01)
1 YR	(4.84)	(1.30)	(0.56)	0.30	(4.95)	(1.01)	(0.06)	1.08



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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
7/1/2025	\$36.43	\$36.66	\$33.00	\$45.43	\$0.46	\$0.02	\$0.32	\$7.43
6/1/2025	\$29.53	\$32.71	\$29.58	\$34.25	\$0.29	\$0.15	\$1.03	\$5.93
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
AVERAGE	\$30.36	\$30.54	\$30.37	\$39.93	\$0.68	\$0.20	\$2.08	\$9.80