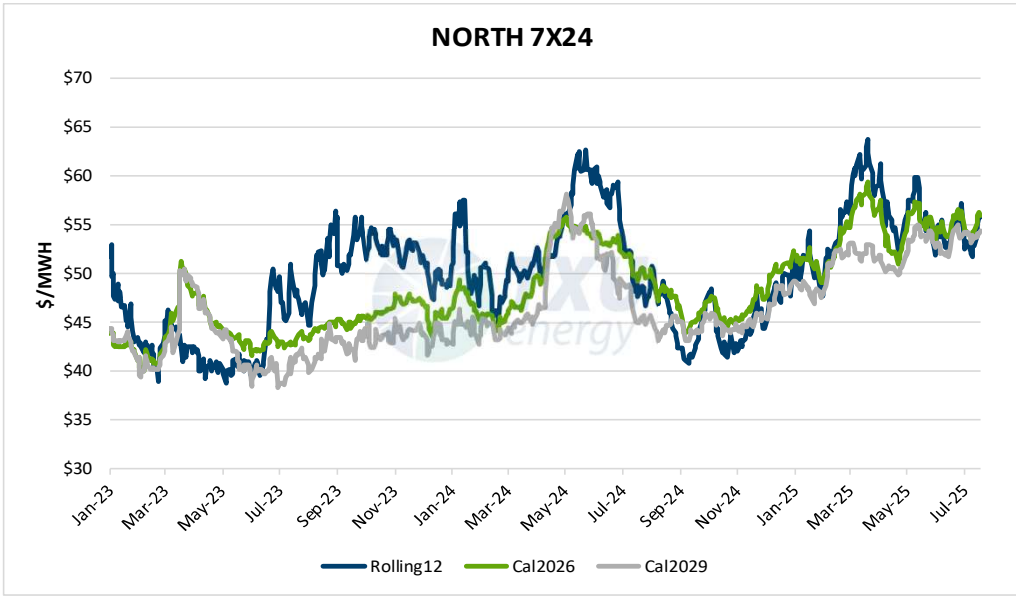
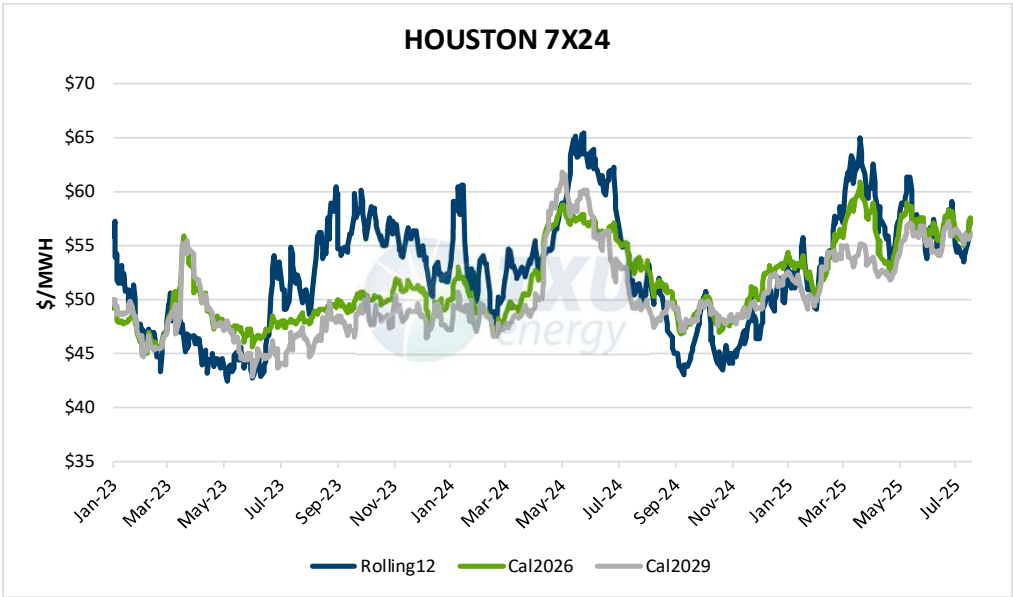


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/17/2025	\$55.83	\$55.93	\$55.00	\$54.67	\$57.37	\$57.15	\$56.27	\$56.33
7/16/2025	\$55.77	\$56.27	\$55.05	\$54.51	\$57.37	\$57.61	\$56.44	\$56.29
7/15/2025	\$54.97	\$55.92	\$54.97	\$54.45	\$56.59	\$57.27	\$56.37	\$56.23
7/14/2025	\$53.98	\$55.20	\$54.05	\$53.87	\$55.60	\$56.55	\$55.52	\$55.72
7/11/2025	\$52.73	\$54.32	\$53.61	\$53.60	\$54.39	\$55.72	\$55.13	\$55.50
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/17/2025	\$54.10	\$54.67	\$53.89	\$53.90	\$57.42	\$58.56	\$57.96	\$58.47
7/16/2025	\$54.23	\$55.29	\$54.23	\$54.03	\$57.36	\$58.90	\$58.01	\$58.31
7/15/2025	\$53.43	\$54.94	\$54.15	\$53.96	\$56.56	\$58.55	\$57.94	\$58.25
7/14/2025	\$52.44	\$54.22	\$53.23	\$53.38	\$55.57	\$57.83	\$57.01	\$57.67
7/11/2025	\$51.20	\$53.35	\$52.80	\$53.11	\$54.33	\$56.96	\$56.58	\$57.40

\$/MWH Delta from 7/17/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$3.09	\$1.61	\$1.38	\$1.07	\$2.98	\$1.44	\$1.14	\$0.83
1 Mo	\$2.63	\$1.81	\$2.73	\$3.10	\$2.30	\$1.23	\$2.08	\$2.45
3 Mo	\$1.15	\$3.75	\$5.28	\$5.37	\$1.46	\$3.60	\$5.03	\$5.13
6 Mo	\$1.48	\$3.26	\$3.26	\$4.76	\$1.64	\$3.04	\$2.83	\$4.32
1 YR	\$8.15	\$6.71	\$7.69	\$8.47	\$6.90	\$4.71	\$5.24	\$5.90
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$2.90	\$1.32	\$1.10	\$0.79	\$3.09	\$1.61	\$1.38	\$1.07
1 Mo	\$2.06	\$1.03	\$2.01	\$2.39	\$2.99	\$2.02	\$2.94	\$3.31
3 Mo	(\$0.85)	\$1.81	\$3.47	\$3.56	\$1.97	\$3.85	\$5.37	\$5.47
6 Mo	(\$1.46)	\$0.61	\$0.56	\$2.06	(\$0.38)	\$2.10	\$2.02	\$4.34
1 YR	\$5.70	\$4.54	\$5.26	\$5.95	\$6.37	\$6.29	\$7.60	\$9.21

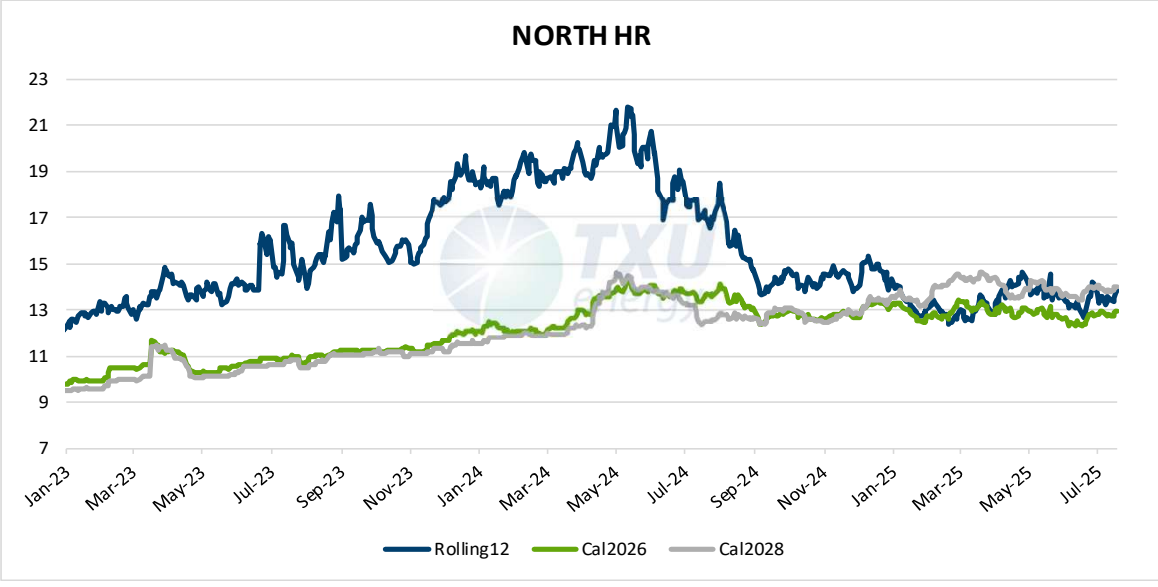
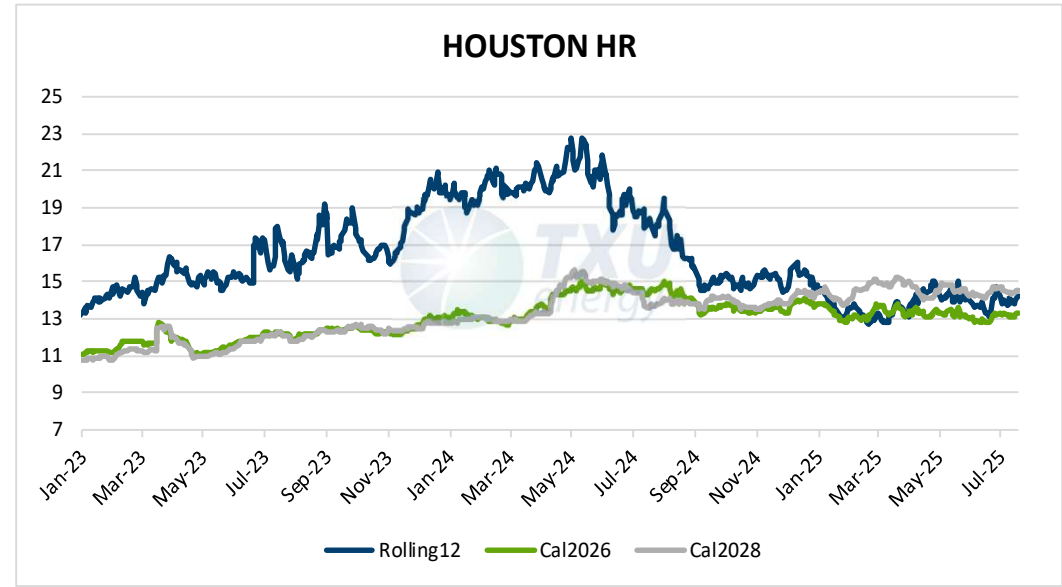


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/17/2025	13.83	12.97	13.58	14.03	14.25	13.28	13.93	14.50
7/16/2025	13.70	12.94	13.56	14.00	14.13	13.27	13.95	14.50
7/15/2025	13.51	12.84	13.52	13.97	13.95	13.18	13.91	14.47
7/14/2025	13.39	12.74	13.33	13.86	13.83	13.08	13.74	14.39
7/11/2025	13.43	12.72	13.26	13.82	13.89	13.07	13.68	14.36
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/17/2025	13.40	12.68	13.31	13.83	14.22	13.57	14.30	14.99
7/16/2025	13.32	12.72	13.37	13.89	14.08	13.53	14.28	14.97
7/15/2025	13.13	12.62	13.33	13.85	13.90	13.43	14.24	14.93
7/14/2025	13.00	12.52	13.14	13.75	13.78	13.34	14.05	14.83
7/11/2025	13.04	12.49	13.07	13.70	13.83	13.32	13.98	14.79

Heat Rate Delta from 7/17/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.40	0.25	0.32	0.21	0.35	0.21	0.26	0.14
1 Mo	1.06	0.66	0.67	0.56	0.99	0.52	0.50	0.37
3 Mo	(0.21)	0.28	0.52	0.51	(0.15)	0.22	0.42	0.41
6 Mo	0.73	0.12	0.16	0.60	0.79	0.04	0.03	0.46
1 YR	(3.48)	(0.61)	0.79	1.51	(4.13)	(1.24)	0.08	0.77
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.37	0.19	0.24	0.13	0.39	0.25	0.32	0.20
1 Mo	0.92	0.47	0.49	0.37	1.16	0.71	0.72	0.60
3 Mo	(0.72)	(0.20)	0.03	(0.01)	0.01	0.27	0.49	0.47
6 Mo	(0.03)	(0.54)	(0.56)	(0.15)	0.28	(0.22)	(0.23)	0.42
1 YR	(4.16)	(1.18)	0.14	0.81	(4.35)	(0.86)	0.68	1.64



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	\$37.05	\$37.00	\$32.90	\$44.87	\$0.40	-\$0.02	-\$0.56	\$6.69
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	\$30.41	\$30.57	\$30.36	\$39.89	\$0.67	\$0.19	\$2.01	\$9.74