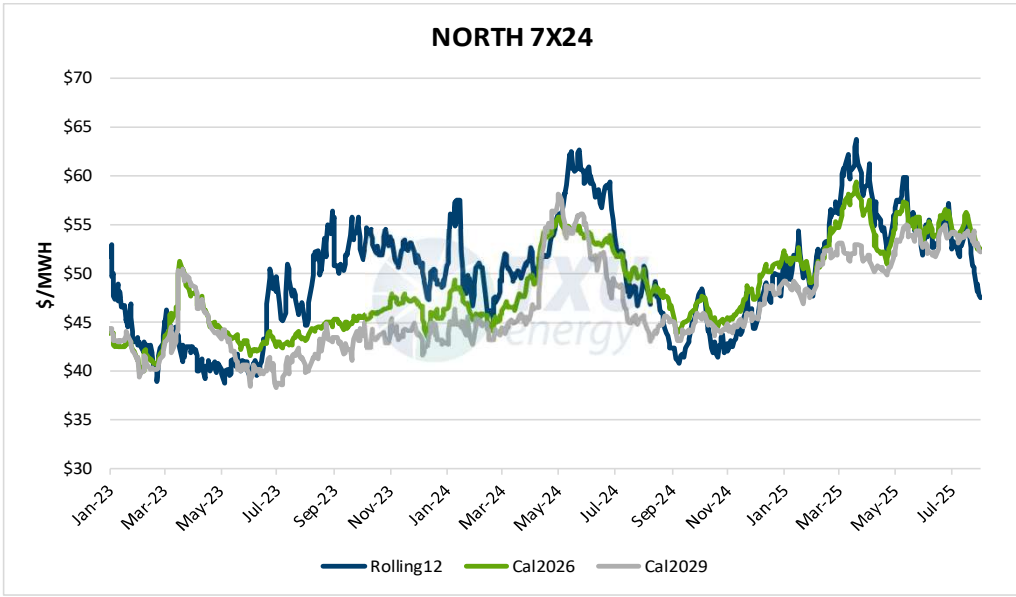
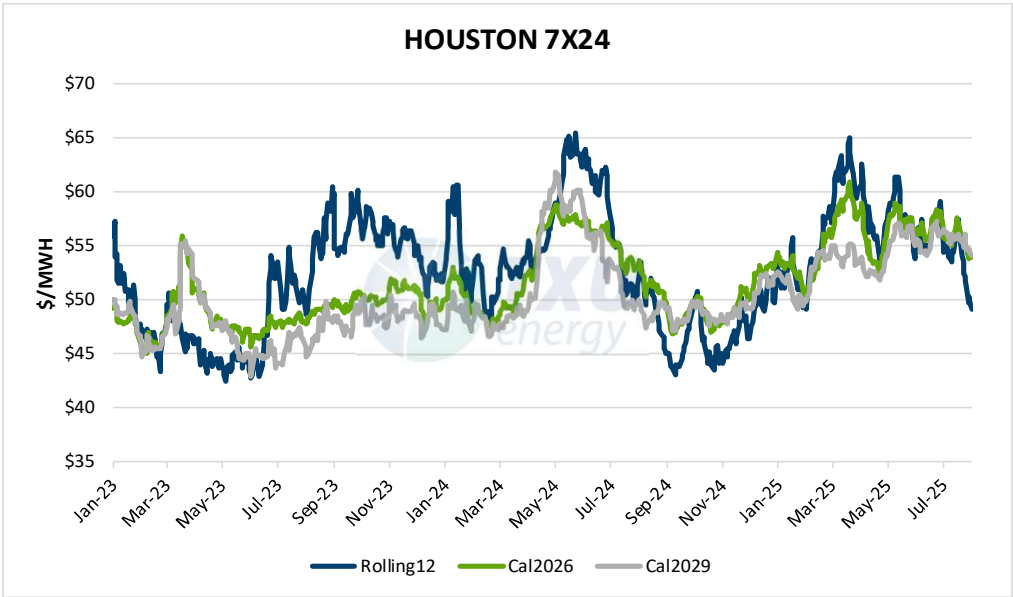


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/31/2025	\$47.53	\$52.57	\$52.67	\$52.57	\$49.14	\$53.95	\$54.11	\$54.39
7/30/2025	\$47.89	\$52.58	\$52.58	\$52.51	\$49.50	\$53.97	\$54.02	\$54.34
7/29/2025	\$48.86	\$52.97	\$53.28	\$53.17	\$50.36	\$54.19	\$54.56	\$54.83
7/28/2025	\$48.17	\$52.54	\$53.15	\$52.92	\$49.67	\$53.76	\$54.43	\$54.58
7/25/2025	\$50.21	\$53.90	\$53.95	\$53.57	\$51.75	\$55.12	\$55.22	\$55.23
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/31/2025	\$45.86	\$51.30	\$51.57	\$51.80	\$49.12	\$55.20	\$55.63	\$56.36
7/30/2025	\$46.22	\$51.32	\$51.48	\$51.74	\$49.48	\$55.21	\$55.54	\$56.31
7/29/2025	\$47.14	\$51.71	\$52.18	\$52.40	\$50.46	\$55.60	\$56.25	\$56.97
7/28/2025	\$46.44	\$51.28	\$52.05	\$52.15	\$49.77	\$55.17	\$56.12	\$56.72
7/25/2025	\$48.49	\$52.64	\$52.85	\$52.80	\$51.81	\$56.53	\$56.91	\$57.36

\$/MWH Delta from 7/31/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$2.68)	(\$1.33)	(\$1.28)	(\$1.00)	(\$2.61)	(\$1.17)	(\$1.12)	(\$0.83)
1 Mo	(\$5.51)	(\$2.04)	(\$1.40)	(\$1.02)	(\$5.93)	(\$2.49)	(\$1.91)	(\$1.53)
3 Mo	(\$9.98)	(\$3.70)	(\$0.24)	\$0.45	(\$9.76)	(\$3.88)	(\$0.50)	\$0.19
6 Mo	(\$0.30)	\$3.46	\$2.01	\$3.33	(\$0.06)	\$3.53	\$1.87	\$3.18
1 YR	(\$2.22)	\$2.12	\$4.86	\$6.22	(\$3.35)	\$0.32	\$2.64	\$3.85
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$2.63)	(\$1.33)	(\$1.28)	(\$1.00)	(\$2.68)	(\$1.33)	(\$1.28)	(\$1.00)
1 Mo	(\$5.78)	(\$2.75)	(\$2.06)	(\$1.68)	(\$5.29)	(\$1.83)	(\$1.19)	(\$0.81)
3 Mo	(\$11.95)	(\$5.49)	(\$1.89)	(\$1.20)	(\$9.41)	(\$3.56)	(\$0.10)	\$0.59
6 Mo	(\$3.13)	\$0.96	(\$0.30)	\$1.01	(\$2.19)	\$2.30	\$0.77	\$2.91
1 YR	(\$5.06)	(\$0.06)	\$2.43	\$3.70	(\$4.24)	\$1.57	\$4.65	\$6.83

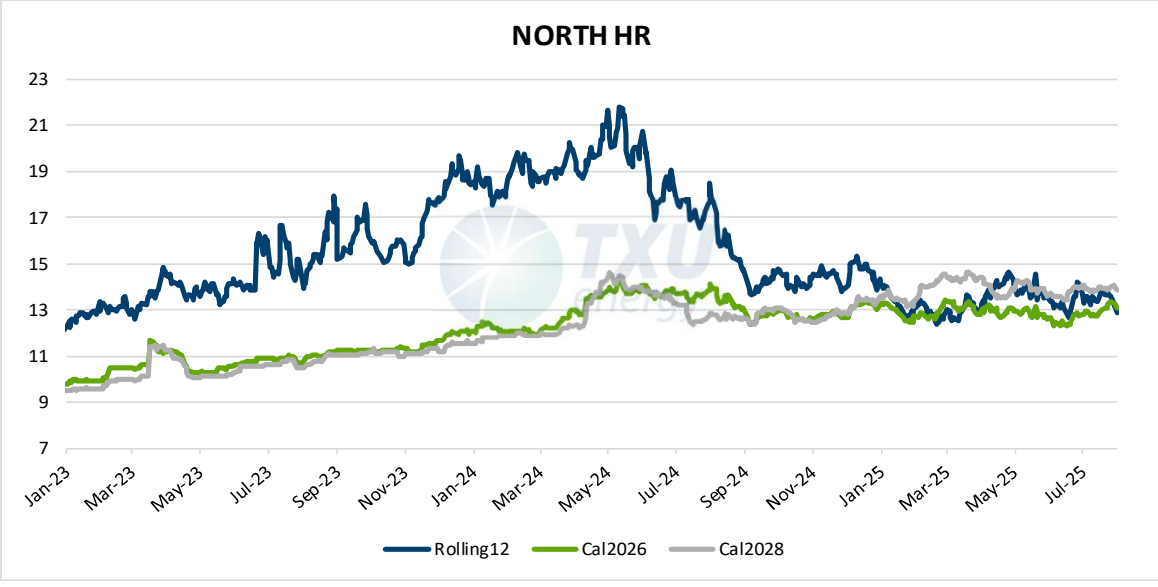
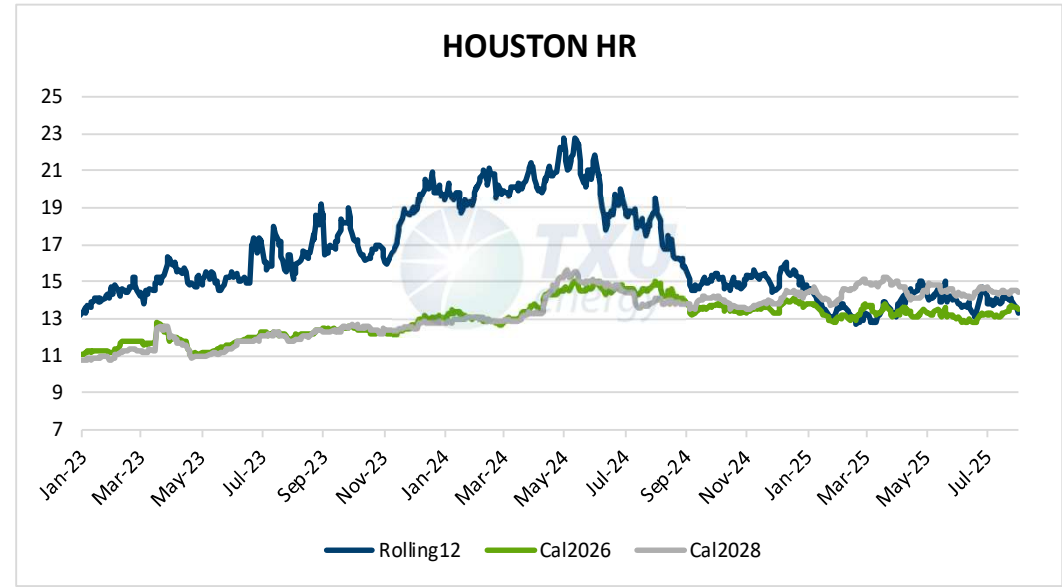


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/31/2025	12.87	13.12	13.54	13.85	13.35	13.49	13.96	14.38
7/30/2025	13.09	13.23	13.62	13.95	13.58	13.61	14.04	14.49
7/29/2025	13.25	13.28	13.76	14.04	13.70	13.61	14.13	14.52
7/28/2025	13.28	13.29	13.77	14.05	13.74	13.62	14.14	14.54
7/25/2025	13.56	13.38	13.76	14.01	14.02	13.70	14.13	14.49
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
7/31/2025	12.40	12.81	13.26	13.65	13.29	13.76	14.29	14.84
7/30/2025	12.63	12.92	13.34	13.75	13.52	13.88	14.38	14.95
7/29/2025	12.77	12.96	13.48	13.84	13.68	13.92	14.51	15.03
7/28/2025	12.79	12.97	13.49	13.85	13.71	13.94	14.52	15.04
7/25/2025	13.09	13.07	13.49	13.81	13.99	14.01	14.50	14.99

Heat Rate Delta from 7/31/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.70)	(0.26)	(0.22)	(0.16)	(0.68)	(0.21)	(0.17)	(0.11)
1 Mo	(0.83)	0.30	(0.03)	(0.23)	(0.91)	0.21	(0.15)	(0.37)
3 Mo	(0.76)	0.21	(0.10)	(0.44)	(0.64)	0.19	(0.17)	(0.54)
6 Mo	(0.31)	0.42	0.19	0.46	(0.25)	0.42	0.14	0.41
1 YR	(5.63)	(1.00)	0.47	0.98	(6.21)	(1.57)	(0.18)	0.27
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.68)	(0.26)	(0.22)	(0.16)	(0.69)	(0.26)	(0.22)	(0.16)
1 Mo	(0.91)	0.11	(0.21)	(0.42)	(0.75)	0.39	0.04	(0.17)
3 Mo	(1.30)	(0.25)	(0.55)	(0.92)	(0.56)	0.28	(0.07)	(0.45)
6 Mo	(1.14)	(0.24)	(0.45)	(0.20)	(0.86)	0.07	(0.19)	0.29
1 YR	(6.53)	(1.60)	(0.21)	0.25	(6.57)	(1.26)	0.34	1.07



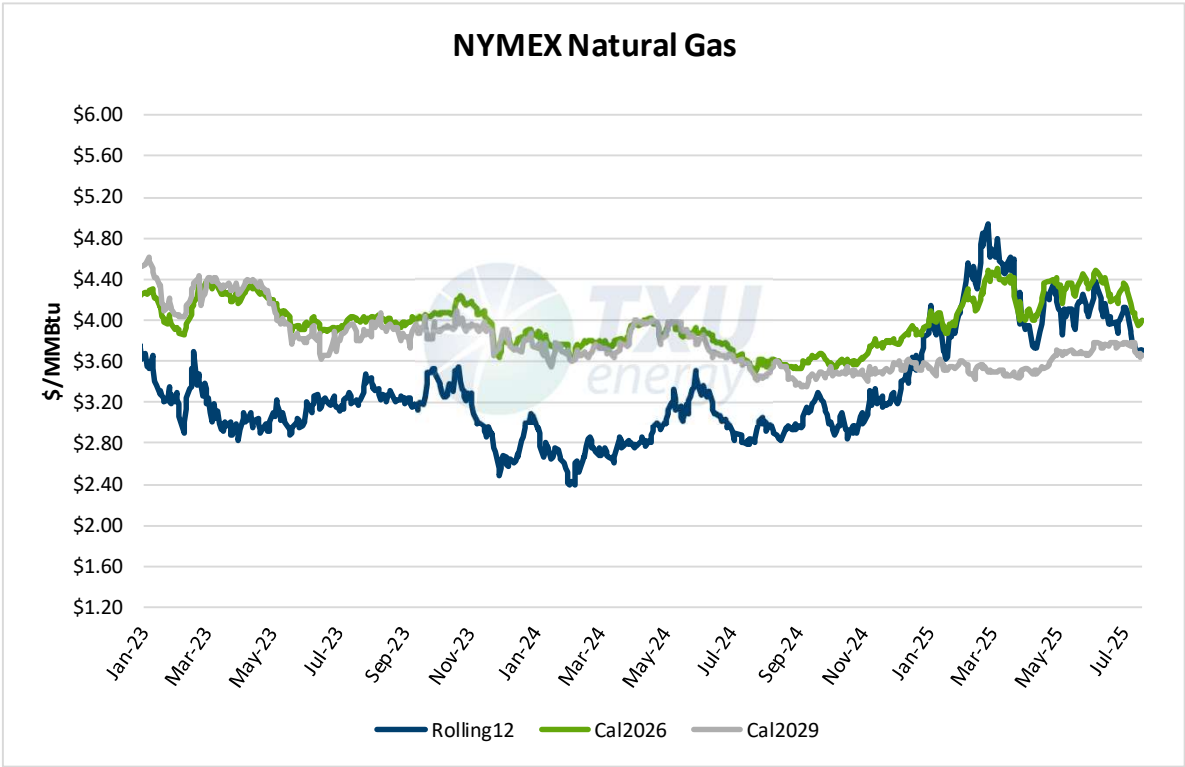
ERCOT Real Time and Zonal Congestion \$/MWH

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	\$34.15	\$34.53	\$31.90	\$40.90	\$0.71	\$0.01	\$0.05	\$7.23
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	\$30.19	\$30.38	\$30.29	\$39.59	\$0.70	\$0.20	\$2.06	\$9.79

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 7/31/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
7/31/2025	\$3.71	\$4.01	\$3.89	\$3.79	1 Wk	(\$0.03)	(\$0.02)	(\$0.03)	(\$0.03)
7/30/2025	\$3.68	\$3.97	\$3.86	\$3.76	1 Mo	(\$0.33)	(\$0.25)	(\$0.13)	(\$0.06)
7/29/2025	\$3.72	\$3.99	\$3.88	\$3.78	3 Mo	(\$0.56)	(\$0.35)	\$0.02	\$0.15
7/28/2025	\$3.66	\$3.95	\$3.86	\$3.76	6 Mo	\$0.08	\$0.13	\$0.14	\$0.17
7/25/2025	\$3.74	\$4.03	\$3.93	\$3.82	1 YR	\$0.91	\$0.43	\$0.24	\$0.21



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