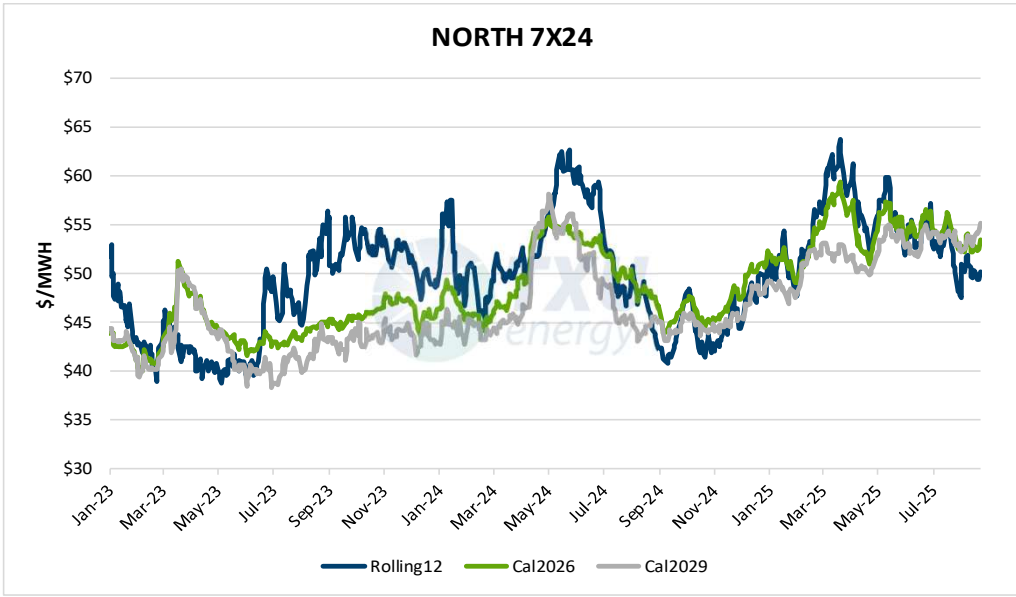
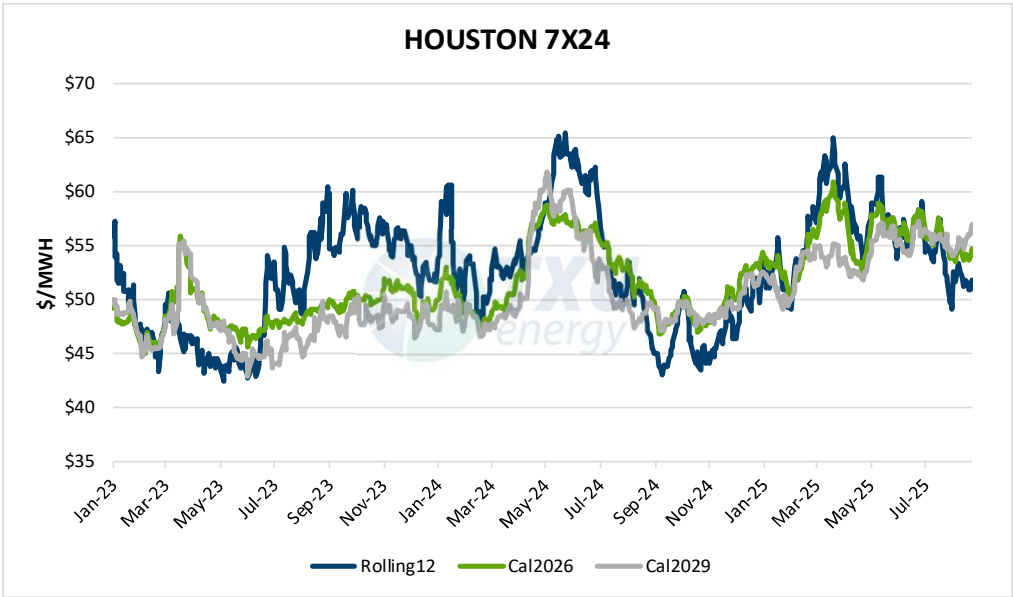


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
8/21/2025	\$50.19	\$53.36	\$55.78	\$55.41	\$51.74	\$54.73	\$57.21	\$57.22
8/20/2025	\$49.33	\$52.50	\$54.93	\$54.39	\$50.88	\$53.88	\$56.36	\$56.20
8/19/2025	\$49.37	\$52.32	\$54.29	\$54.19	\$50.94	\$53.71	\$55.73	\$56.01
8/18/2025	\$49.73	\$52.49	\$54.29	\$54.22	\$51.30	\$53.88	\$55.73	\$56.05
8/15/2025	\$50.32	\$52.87	\$54.35	\$53.89	\$51.89	\$54.26	\$55.80	\$55.71
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
8/21/2025	\$48.85	\$52.24	\$54.79	\$54.75	\$52.62	\$56.42	\$59.82	\$59.89
8/20/2025	\$47.96	\$51.38	\$53.94	\$53.73	\$51.76	\$55.56	\$58.97	\$58.86
8/19/2025	\$48.00	\$51.19	\$53.30	\$53.52	\$51.76	\$55.37	\$58.33	\$58.66
8/18/2025	\$48.37	\$51.36	\$53.29	\$53.56	\$51.84	\$55.52	\$57.90	\$58.65
8/15/2025	\$48.95	\$51.75	\$53.36	\$53.23	\$52.24	\$55.72	\$57.78	\$58.14

\$/MWH Delta from 8/21/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$0.13)	\$0.49	\$1.43	\$1.53	(\$0.15)	\$0.47	\$1.41	\$1.51
1 Mo	(\$2.41)	(\$1.02)	\$1.51	\$1.34	(\$2.40)	(\$0.87)	\$1.66	\$1.49
3 Mo	(\$5.28)	(\$2.35)	\$1.79	\$2.33	(\$5.54)	(\$2.83)	\$1.24	\$1.78
6 Mo	(\$5.56)	(\$0.71)	\$2.54	\$3.79	(\$5.29)	(\$0.61)	\$2.43	\$3.69
1 YR	\$4.26	\$5.16	\$8.71	\$10.09	\$3.04	\$3.42	\$6.53	\$7.79
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$0.10)	\$0.49	\$1.43	\$1.53	\$0.38	\$0.70	\$2.04	\$1.75
1 Mo	(\$2.03)	(\$0.88)	\$1.62	\$1.45	(\$1.57)	(\$0.60)	\$2.59	\$2.02
3 Mo	(\$5.02)	(\$2.99)	\$1.18	\$1.72	(\$3.80)	(\$1.72)	\$3.07	\$3.22
6 Mo	(\$8.11)	(\$3.08)	\$0.33	\$1.59	(\$7.56)	(\$2.67)	\$1.23	\$2.09
1 YR	\$1.87	\$3.13	\$6.40	\$7.69	\$3.16	\$5.04	\$9.57	\$11.38

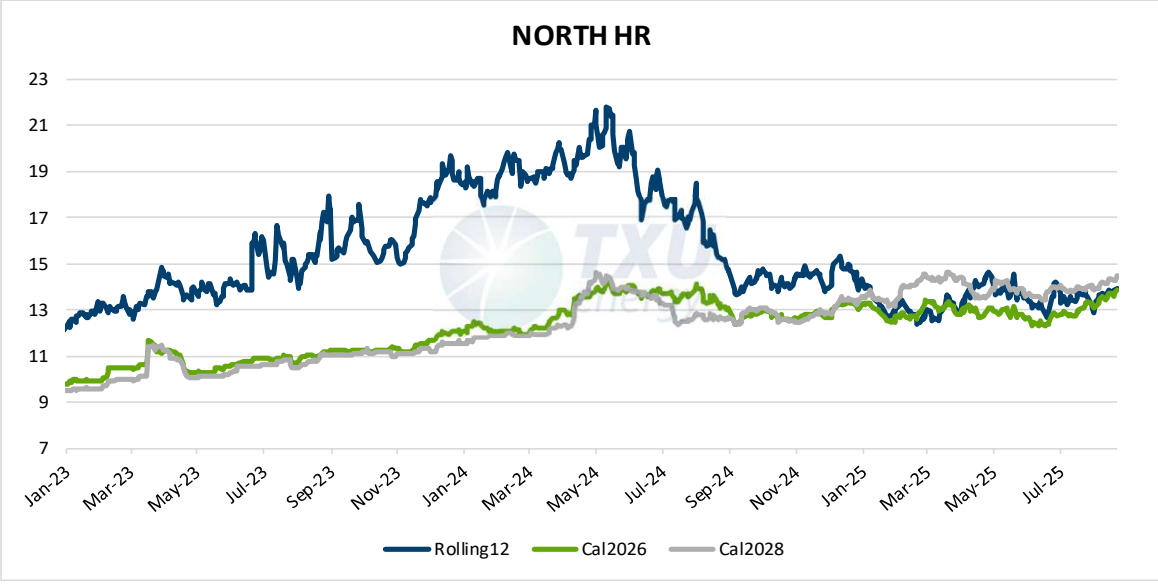
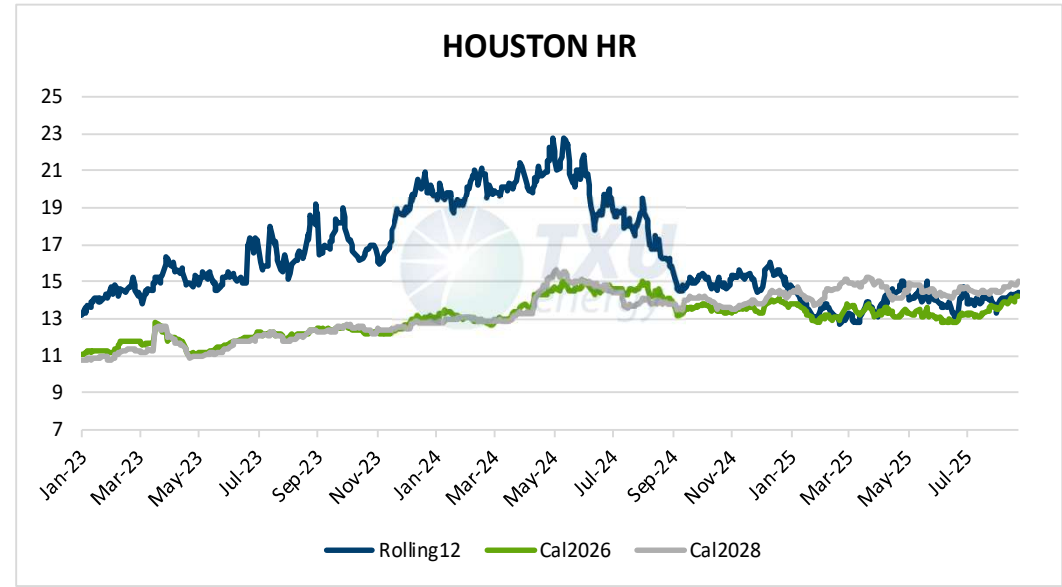


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
8/21/2025	13.92	13.89	14.30	14.47	14.40	14.27	14.71	14.99
8/20/2025	13.87	13.79	14.18	14.29	14.36	14.17	14.59	14.82
8/19/2025	13.86	13.73	14.05	14.27	14.35	14.12	14.46	14.80
8/18/2025	13.67	13.58	13.99	14.25	14.15	13.96	14.40	14.78
8/15/2025	13.79	13.69	14.15	14.35	14.27	14.07	14.56	14.89
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
8/21/2025	13.57	13.60	14.06	14.31	14.60	14.66	15.32	15.62
8/20/2025	13.51	13.50	13.94	14.13	14.56	14.57	15.21	15.46
8/19/2025	13.49	13.44	13.80	14.10	14.53	14.51	15.08	15.44
8/18/2025	13.31	13.30	13.75	14.09	14.23	14.34	14.91	15.41
8/15/2025	13.44	13.40	13.90	14.19	14.31	14.40	15.02	15.47

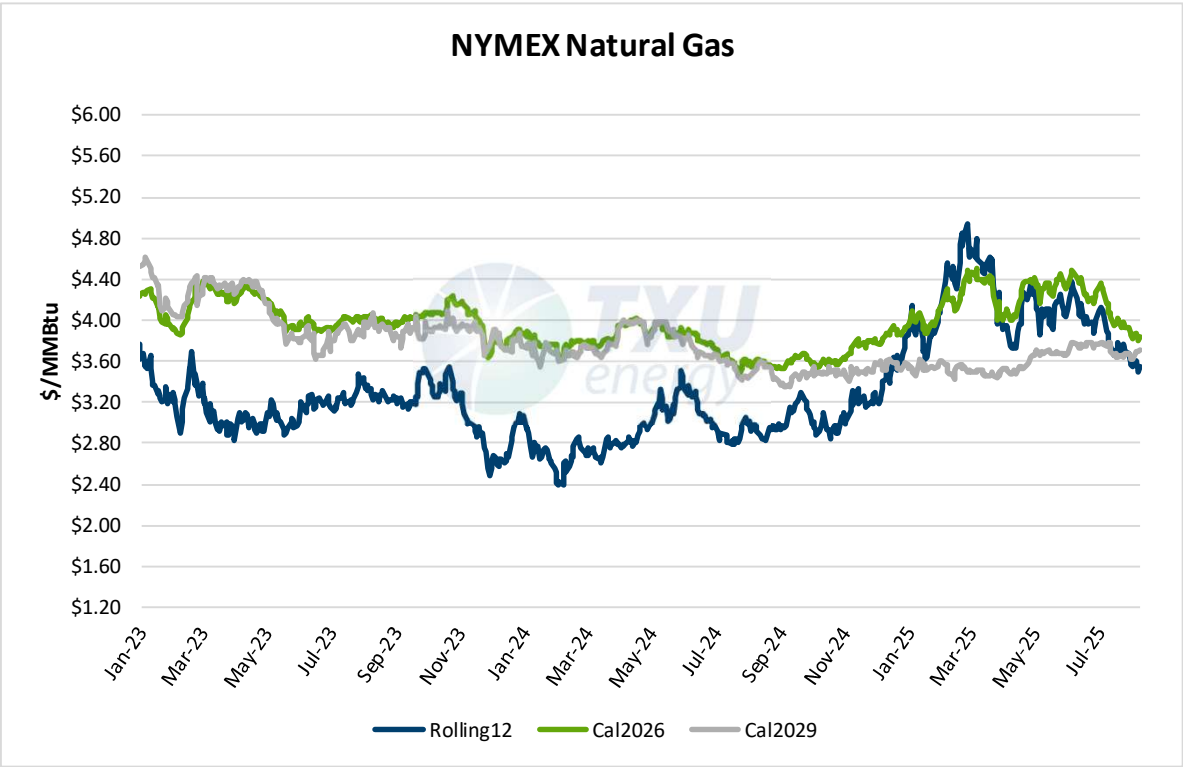
Heat Rate Delta from 8/21/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.13	0.20	0.15	0.11	0.13	0.20	0.14	0.10
1 Mo	0.25	0.80	0.72	0.51	0.29	0.86	0.77	0.56
3 Mo	0.23	1.11	0.82	0.51	0.22	1.04	0.68	0.36
6 Mo	1.45	1.02	0.29	0.15	1.63	1.07	0.25	0.09
1 YR	(1.36)	0.60	1.41	1.81	(1.87)	0.07	0.77	1.11
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.14	0.20	0.16	0.12	0.29	0.26	0.30	0.15
1 Mo	0.35	0.82	0.75	0.55	0.52	0.96	1.02	0.70
3 Mo	0.30	0.93	0.66	0.35	0.69	1.34	1.16	0.74
6 Mo	0.81	0.41	(0.31)	(0.48)	1.14	0.60	(0.11)	(0.42)
1 YR	(2.13)	0.04	0.77	1.12	(1.92)	0.49	1.55	2.07



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
8/1/2025	\$34.73	\$36.61	\$37.91	\$46.85	\$0.77	\$0.19	-\$0.65	\$8.04
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
AVERAGE								
12-month min								
12-month max								

NYMEX					\$/MMBtu Delta from 8/21/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
8/21/2025	\$3.55	\$3.84	\$3.90	\$3.82	1 Wk	(\$0.06)	(\$0.02)	\$0.06	\$0.07
8/20/2025	\$3.50	\$3.81	\$3.87	\$3.80	1 Mo	(\$0.20)	(\$0.22)	(\$0.05)	(\$0.04)
8/19/2025	\$3.51	\$3.81	\$3.86	\$3.79	3 Mo	(\$0.56)	(\$0.52)	(\$0.11)	\$0.02
8/18/2025	\$3.59	\$3.86	\$3.88	\$3.80	6 Mo	(\$0.95)	(\$0.37)	\$0.11	\$0.23
8/15/2025	\$3.61	\$3.86	\$3.84	\$3.75	1 YR	\$0.57	\$0.22	\$0.25	\$0.27



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