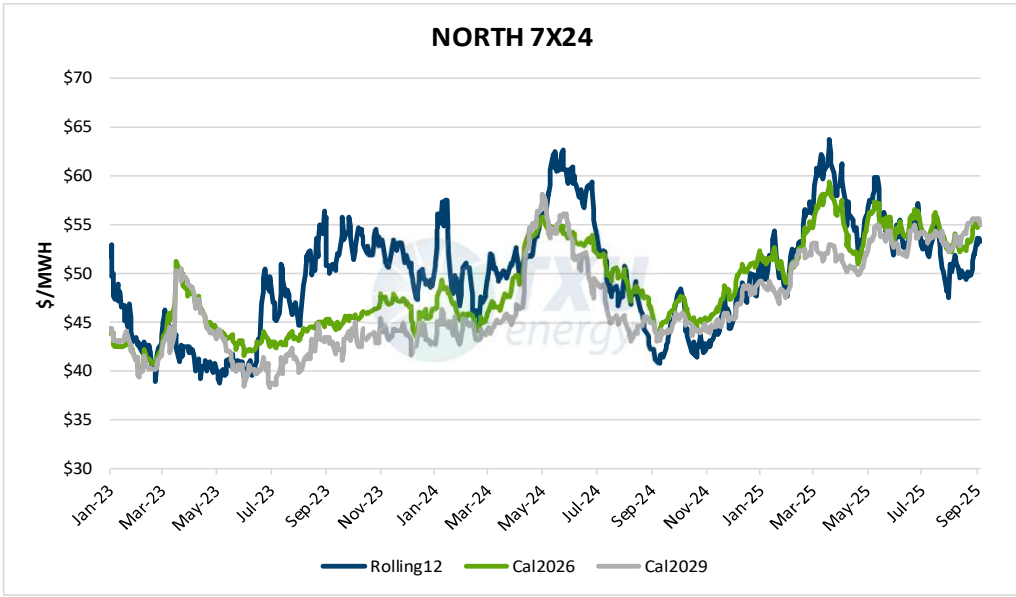
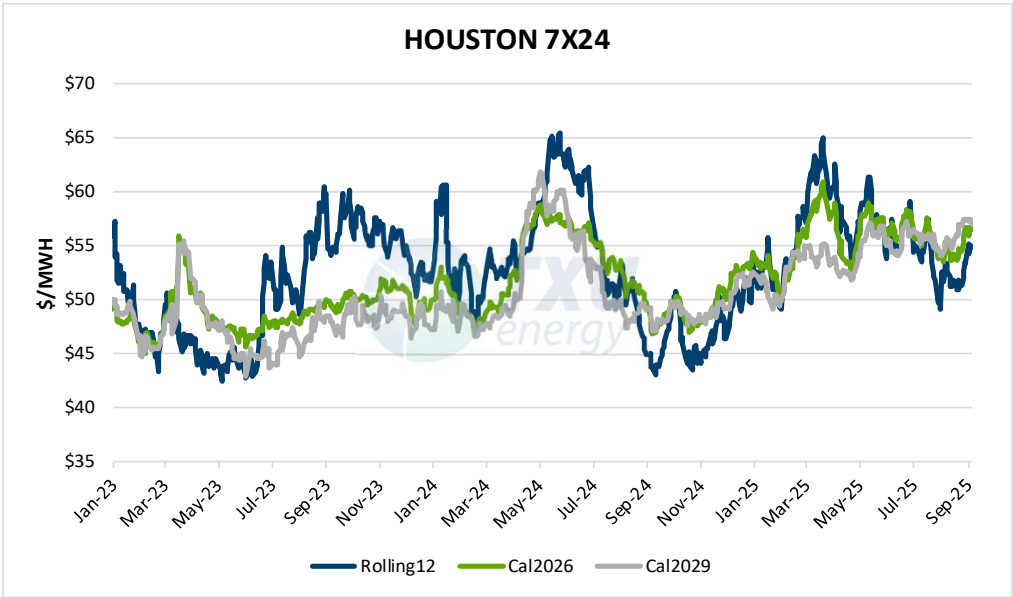


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/4/2025	\$53.30	\$54.99	\$57.70	\$56.20	\$54.84	\$56.44	\$59.20	\$58.09
9/3/2025	\$53.52	\$55.17	\$57.81	\$56.32	\$55.06	\$56.62	\$59.32	\$58.21
9/2/2025	\$52.93	\$54.69	\$57.27	\$56.16	\$54.29	\$55.93	\$58.57	\$57.84
9/1/2025	\$53.65	\$55.27	\$57.37	\$56.08	\$55.15	\$56.65	\$58.80	\$57.89
8/29/2025	\$51.84	\$55.27	\$57.37	\$56.08	\$53.39	\$56.65	\$58.80	\$57.89
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/4/2025	\$51.98	\$53.86	\$56.71	\$55.54	\$56.33	\$58.54	\$62.24	\$61.17
9/3/2025	\$52.20	\$54.05	\$56.82	\$55.66	\$56.18	\$58.23	\$61.85	\$60.79
9/2/2025	\$51.61	\$53.56	\$56.28	\$55.50	\$55.59	\$57.74	\$61.31	\$60.63
9/1/2025	\$52.33	\$54.15	\$56.38	\$55.42	\$56.31	\$58.33	\$61.41	\$60.55
8/29/2025	\$50.65	\$54.15	\$56.38	\$55.42	\$54.47	\$58.33	\$61.41	\$60.55

\$/MWH Delta from 9/4/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$1.46	(\$0.29)	\$0.33	\$0.12	\$1.45	(\$0.21)	\$0.41	\$0.20
1 Mo	\$3.16	\$2.87	\$5.01	\$3.60	\$3.13	\$2.93	\$5.07	\$3.66
3 Mo	(\$2.22)	(\$0.30)	\$5.15	\$4.45	(\$2.59)	(\$0.69)	\$4.68	\$3.98
6 Mo	(\$6.74)	(\$1.72)	\$2.98	\$3.61	(\$6.26)	(\$1.37)	\$3.13	\$3.75
1 YR	\$12.10	\$10.86	\$12.77	\$11.48	\$11.00	\$9.36	\$10.83	\$9.43
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$1.33	(\$0.29)	\$0.33	\$0.12	\$1.86	\$0.21	\$0.83	\$0.62
1 Mo	\$3.36	\$3.01	\$5.12	\$3.71	\$4.47	\$3.79	\$6.58	\$4.77
3 Mo	(\$2.18)	(\$0.94)	\$4.54	\$3.84	(\$0.42)	\$0.84	\$6.93	\$5.83
6 Mo	(\$9.23)	(\$4.01)	\$0.86	\$1.48	(\$7.94)	(\$3.28)	\$2.08	\$2.30
1 YR	\$9.73	\$8.65	\$10.28	\$8.91	\$11.67	\$11.24	\$14.13	\$13.28

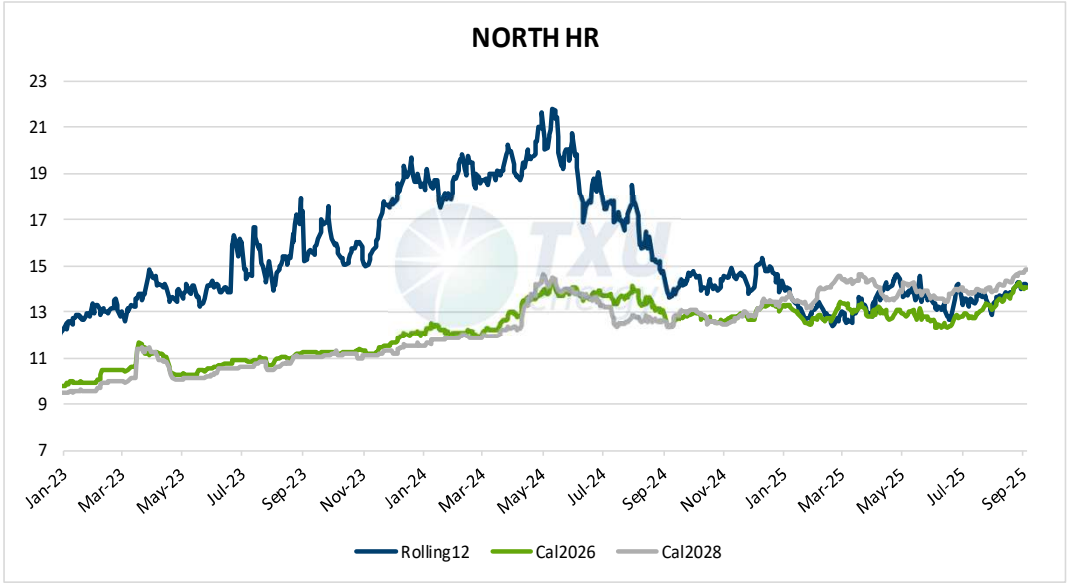
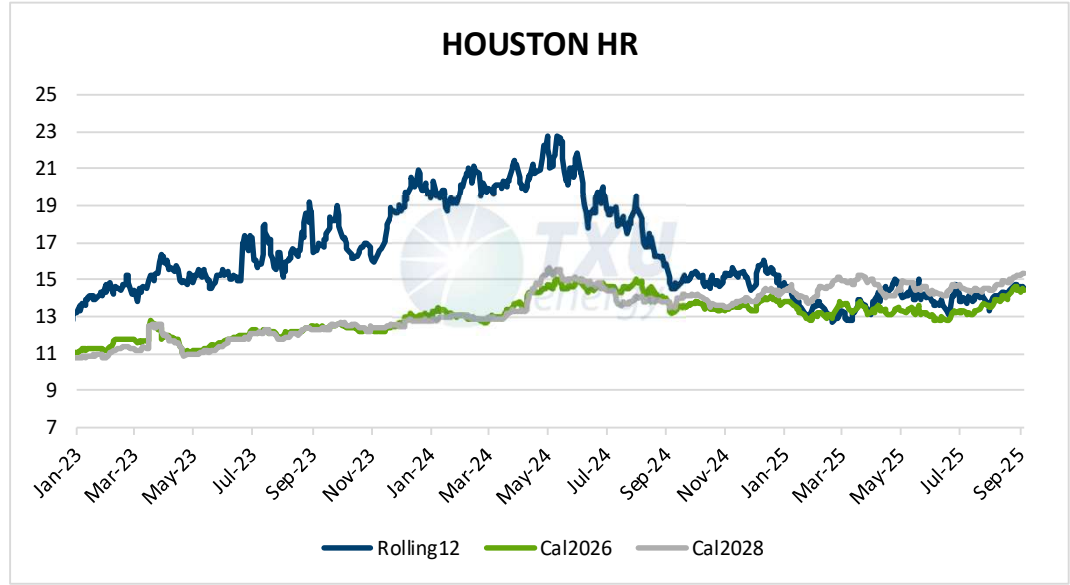


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/4/2025	14.11	14.05	14.73	14.81	14.56	14.44	15.16	15.36
9/3/2025	14.17	14.09	14.72	14.81	14.62	14.49	15.15	15.37
9/2/2025	14.09	14.01	14.62	14.72	14.50	14.35	15.00	15.22
9/1/2025	14.22	14.08	14.60	14.67	14.66	14.45	15.01	15.20
8/29/2025	14.03	14.08	14.60	14.67	14.50	14.45	15.01	15.20
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/4/2025	13.79	13.77	14.49	14.65	14.92	14.93	15.87	16.11
9/3/2025	13.86	13.81	14.48	14.65	14.88	14.85	15.74	15.98
9/2/2025	13.77	13.73	14.38	14.56	14.80	14.77	15.64	15.88
9/1/2025	13.91	13.80	14.36	14.51	14.93	14.83	15.62	15.83
8/29/2025	13.74	13.80	14.36	14.51	14.76	14.83	15.62	15.83

Heat Rate Delta from 9/4/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.08	(0.03)	0.12	0.13	0.06	0.00	0.15	0.16
1 Mo	0.58	0.78	1.08	0.90	0.55	0.79	1.09	0.92
3 Mo	0.86	1.60	1.69	1.21	0.82	1.56	1.58	1.08
6 Mo	1.44	0.66	0.45	0.46	1.65	0.76	0.48	0.49
1 YR	0.24	1.64	2.37	2.44	(0.27)	1.17	1.80	1.85
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.06	(0.03)	0.12	0.13	0.16	0.10	0.26	0.27
1 Mo	0.66	0.81	1.12	0.94	0.92	1.01	1.47	1.21
3 Mo	0.87	1.42	1.52	1.04	1.38	1.96	2.16	1.58
6 Mo	0.85	0.07	(0.13)	(0.14)	1.35	0.34	0.16	0.04
1 YR	(0.53)	1.03	1.68	1.71	(0.20)	1.63	2.64	2.85

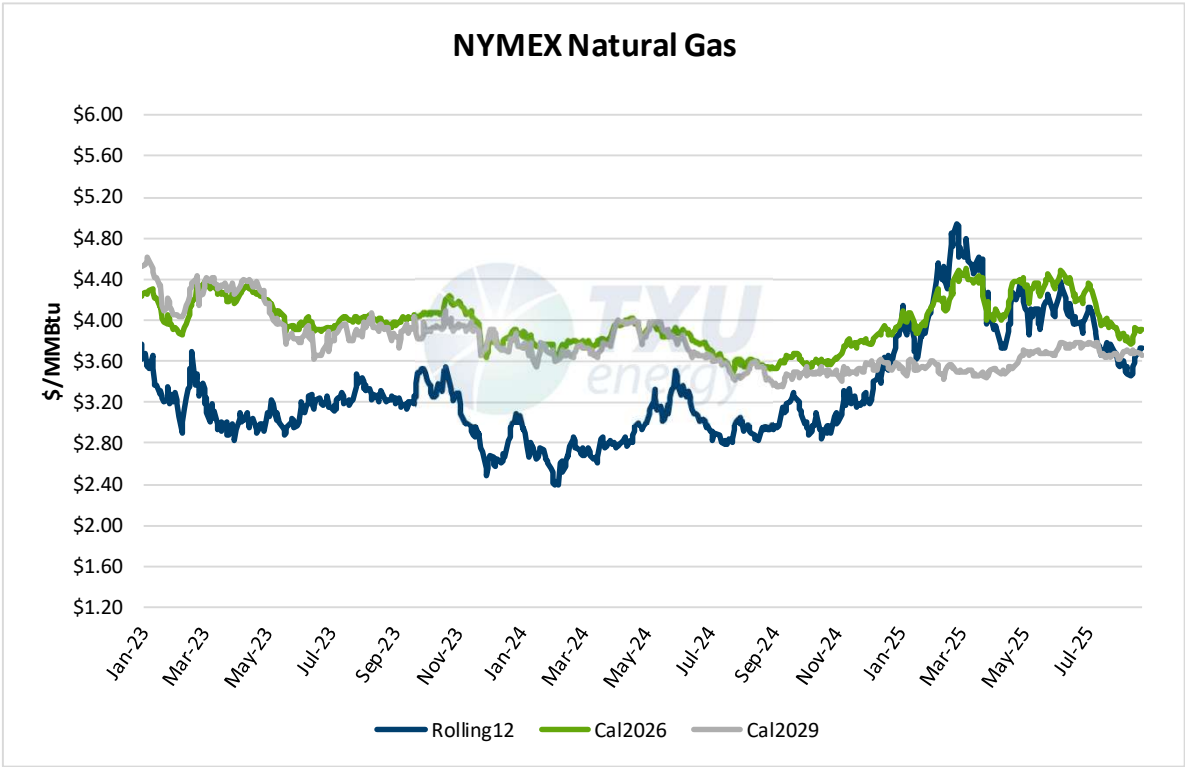


ERCOT Real Time and Zonal Congestion \$/MWH

RT Settlement Point Price (Load Zone)					ERCOT Intrazonal Congestion			
Monthly Averages					Monthly Averages			
Date	North	Houston	South	West	North	Houston	South	West
9/1/2025	\$32.38	\$33.95	\$35.59	\$47.73	\$0.03	\$0.14	\$0.26	\$10.89
8/1/2025	\$34.61	\$35.92	\$36.79	\$47.09	\$0.55	\$0.13	-\$0.51	\$8.60
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
AVERAGE	\$30.83	\$31.32	\$30.86	\$41.06	\$0.63	\$0.21	\$1.69	\$10.14

12-month min
12-month max

NYMEX					\$/MMBtu Delta from 9/4/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
9/4/2025	\$3.73	\$3.91	\$3.92	\$3.79	1 Wk	\$0.15	\$0.03	\$0.00	(\$0.02)
9/3/2025	\$3.73	\$3.91	\$3.93	\$3.80	1 Mo	(\$0.03)	(\$0.07)	\$0.04	\$0.00
9/2/2025	\$3.70	\$3.90	\$3.92	\$3.81	3 Mo	(\$0.52)	(\$0.53)	(\$0.11)	(\$0.01)
8/29/2025	\$3.63	\$3.92	\$3.93	\$3.81	6 Mo	(\$1.11)	(\$0.47)	\$0.04	\$0.11
8/28/2025	\$3.58	\$3.88	\$3.92	\$3.81	1 YR	\$0.79	\$0.36	\$0.29	\$0.19



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