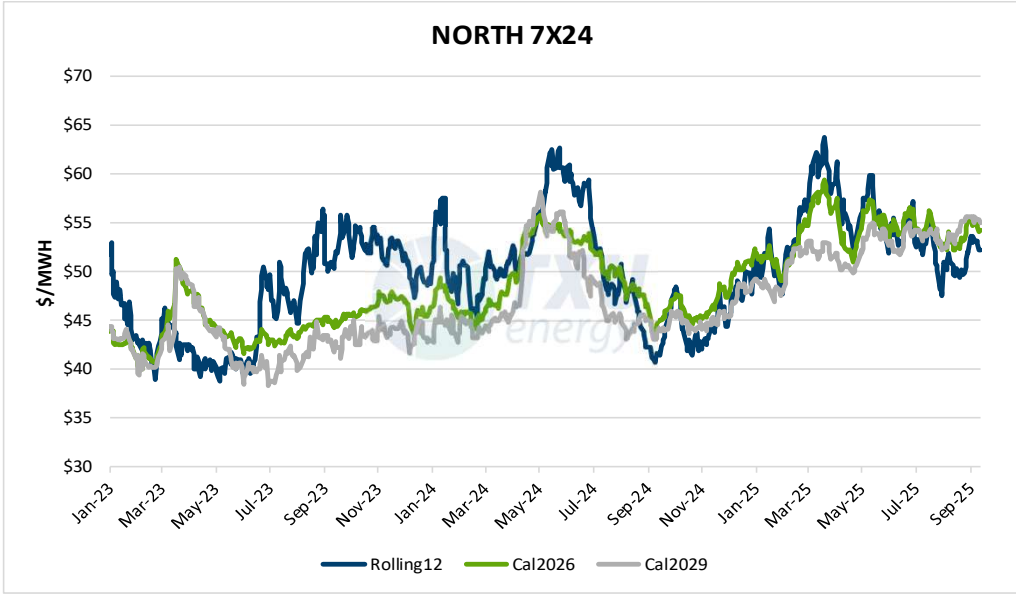
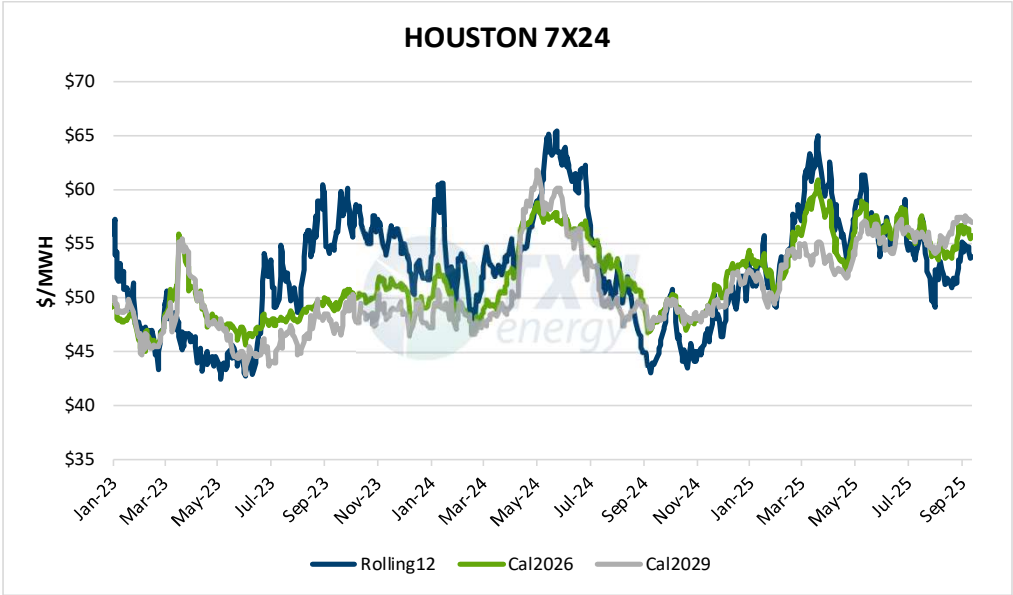


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/11/2025	\$52.20	\$54.26	\$57.21	\$55.84	\$53.75	\$55.71	\$58.71	\$57.72
9/10/2025	\$52.14	\$53.99	\$57.05	\$55.68	\$53.68	\$55.44	\$58.56	\$57.57
9/9/2025	\$52.76	\$54.52	\$57.33	\$55.80	\$54.30	\$55.97	\$58.83	\$57.69
9/8/2025	\$53.19	\$54.96	\$57.60	\$56.01	\$54.73	\$56.41	\$59.11	\$57.89
9/5/2025	\$53.17	\$54.84	\$57.70	\$56.17	\$54.71	\$56.29	\$59.20	\$58.06
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/11/2025	\$50.98	\$53.19	\$56.27	\$55.23	\$56.57	\$59.06	\$62.58	\$61.64
9/10/2025	\$50.82	\$52.92	\$56.11	\$55.07	\$55.37	\$57.59	\$61.63	\$60.69
9/9/2025	\$51.44	\$53.45	\$56.39	\$55.20	\$55.99	\$58.12	\$61.91	\$60.82
9/8/2025	\$51.87	\$53.89	\$56.67	\$55.40	\$56.22	\$58.51	\$62.14	\$60.98
9/5/2025	\$51.85	\$53.77	\$56.76	\$55.57	\$56.20	\$58.40	\$62.23	\$61.14

\$/MWH Delta from 9/11/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$0.97)	(\$0.58)	(\$0.49)	(\$0.33)	(\$0.97)	(\$0.58)	(\$0.48)	(\$0.33)
1 Mo	\$1.61	\$1.42	\$3.44	\$2.32	\$1.58	\$1.48	\$3.50	\$2.39
3 Mo	(\$0.72)	\$0.34	\$5.09	\$4.46	(\$1.05)	(\$0.02)	\$4.66	\$4.03
6 Mo	(\$8.62)	(\$3.70)	\$1.59	\$3.71	(\$8.14)	(\$3.35)	\$1.73	\$3.86
1 YR	\$10.56	\$9.60	\$11.89	\$10.97	\$9.85	\$8.29	\$10.14	\$9.10
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$0.87)	(\$0.58)	(\$0.48)	(\$0.33)	\$0.37	\$0.66	\$0.34	\$0.49
1 Mo	\$1.95	\$1.60	\$3.58	\$2.47	\$4.18	\$3.50	\$5.50	\$3.73
3 Mo	(\$0.78)	(\$0.25)	\$4.54	\$3.90	\$2.42	\$2.71	\$7.70	\$6.67
6 Mo	(\$11.01)	(\$5.87)	(\$0.42)	\$1.70	(\$8.45)	(\$3.79)	\$1.73	\$3.46
1 YR	\$8.02	\$7.06	\$9.06	\$8.05	\$11.42	\$11.08	\$13.94	\$13.45

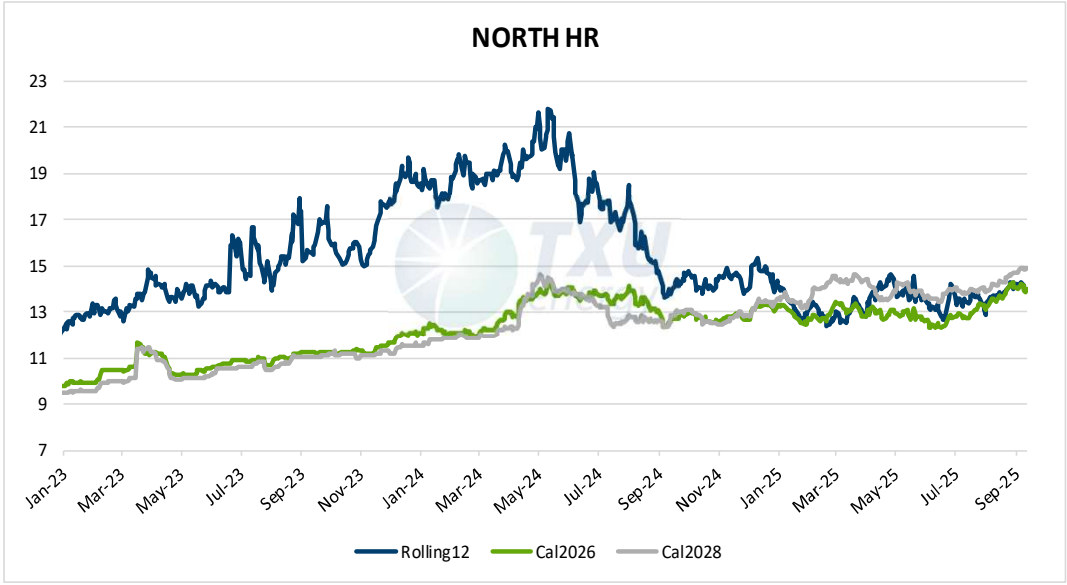
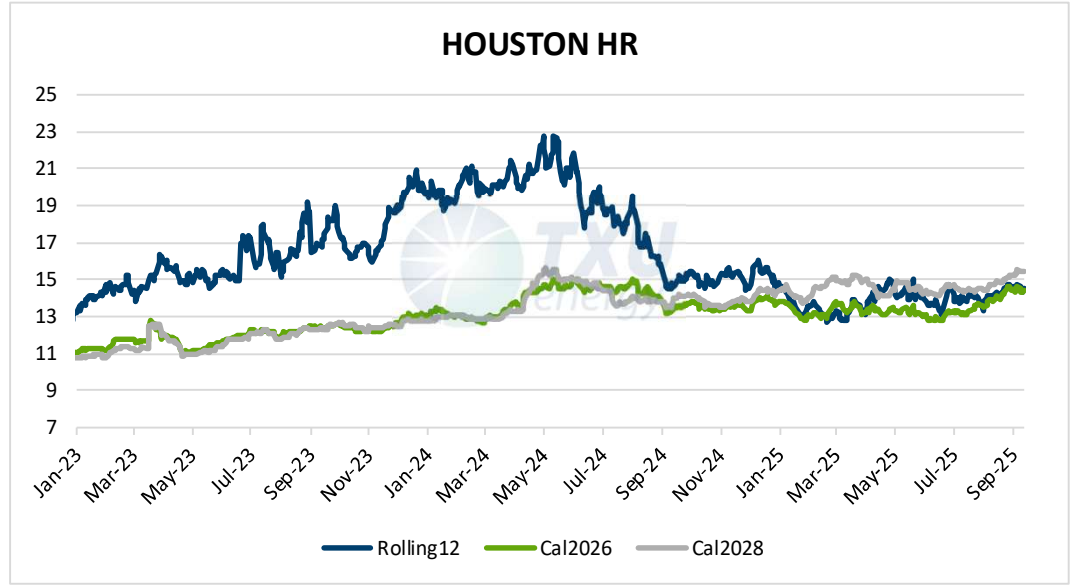


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/11/2025	14.02	13.98	14.71	14.89	14.48	14.38	15.14	15.46
9/10/2025	13.91	13.88	14.73	14.86	14.37	14.28	15.17	15.42
9/9/2025	13.98	13.96	14.77	14.86	14.43	14.35	15.20	15.42
9/8/2025	14.15	14.12	14.84	14.92	14.60	14.52	15.28	15.49
9/5/2025	14.25	14.19	14.91	14.94	14.71	14.59	15.35	15.50
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/11/2025	13.74	13.71	14.48	14.75	15.22	15.20	16.08	16.44
9/10/2025	13.59	13.61	14.50	14.71	14.79	14.79	15.91	16.19
9/9/2025	13.66	13.69	14.54	14.71	14.85	14.86	15.94	16.19
9/8/2025	13.83	13.85	14.61	14.78	14.96	15.01	16.00	16.24
9/5/2025	13.93	13.92	14.68	14.80	15.07	15.08	16.07	16.26

Heat Rate Delta from 9/11/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.23)	(0.20)	(0.20)	(0.05)	(0.23)	(0.20)	(0.20)	(0.05)
1 Mo	0.39	0.52	0.73	0.74	0.38	0.54	0.74	0.77
3 Mo	0.94	1.57	1.77	1.43	0.90	1.52	1.68	1.33
6 Mo	1.08	0.92	0.34	0.64	1.28	1.04	0.38	0.68
1 YR	0.11	1.36	1.99	2.12	(0.23)	0.94	1.45	1.55
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.20)	(0.20)	(0.20)	(0.05)	0.15	0.12	0.01	0.18
1 Mo	0.51	0.56	0.77	0.79	1.11	1.07	1.26	1.14
3 Mo	0.94	1.40	1.62	1.28	1.84	2.24	2.47	2.04
6 Mo	0.51	0.37	(0.21)	0.07	1.37	1.03	0.34	0.50
1 YR	(0.70)	0.65	1.19	1.28	0.06	1.64	2.42	2.71

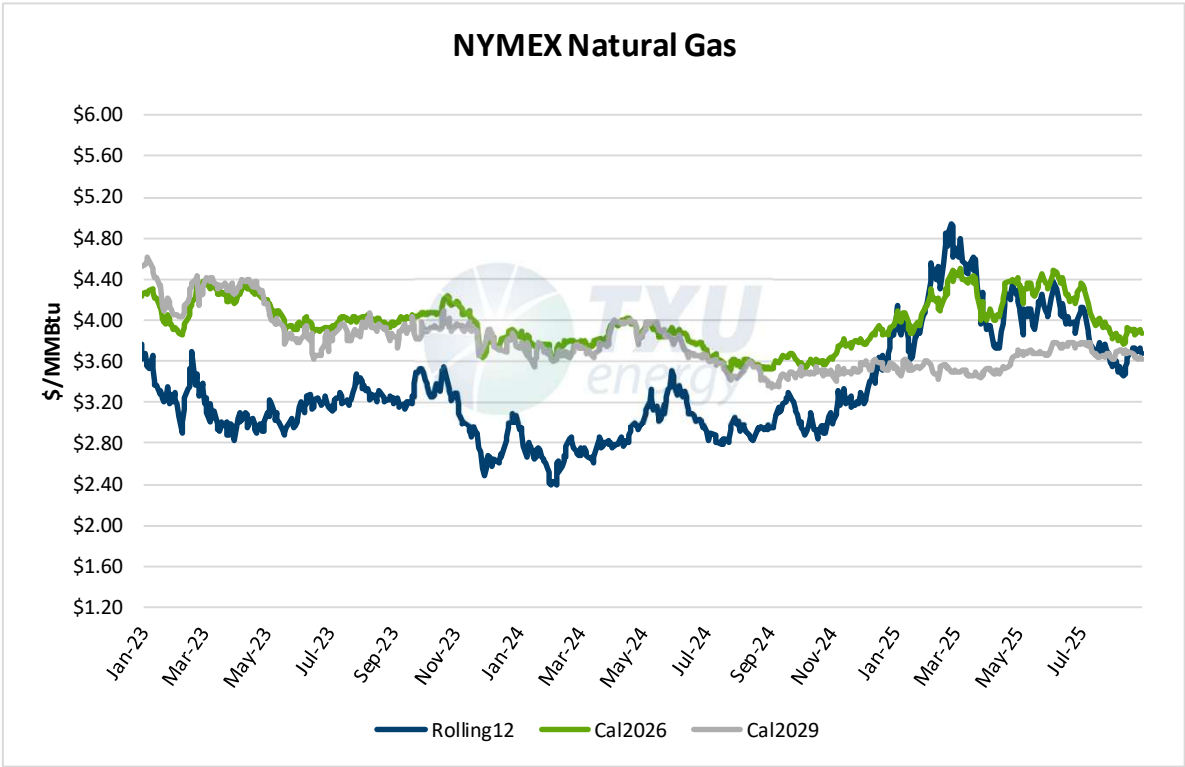


ERCOT Real Time and Zonal Congestion \$/MWH

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	\$28.83	\$30.20	\$32.02	\$42.65	\$0.05	\$0.11	\$0.86	\$9.57
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	\$30.56	\$31.03	\$30.59	\$40.67	\$0.64	\$0.21	\$1.74	\$10.03

12-month min
12-month max

NYMEX					\$/MMBtu Delta from 9/11/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
9/11/2025	\$3.67	\$3.88	\$3.89	\$3.74	1 Wk	(\$0.01)	\$0.02	\$0.02	(\$0.01)
9/10/2025	\$3.70	\$3.89	\$3.88	\$3.74	1 Mo	\$0.09	\$0.03	\$0.07	(\$0.01)
9/9/2025	\$3.72	\$3.90	\$3.88	\$3.75	3 Mo	(\$0.43)	(\$0.46)	(\$0.13)	(\$0.07)
9/8/2025	\$3.71	\$3.89	\$3.88	\$3.75	6 Mo	(\$1.01)	(\$0.59)	\$0.02	\$0.11
9/5/2025	\$3.68	\$3.86	\$3.87	\$3.75	1 YR	\$0.71	\$0.34	\$0.34	\$0.25



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