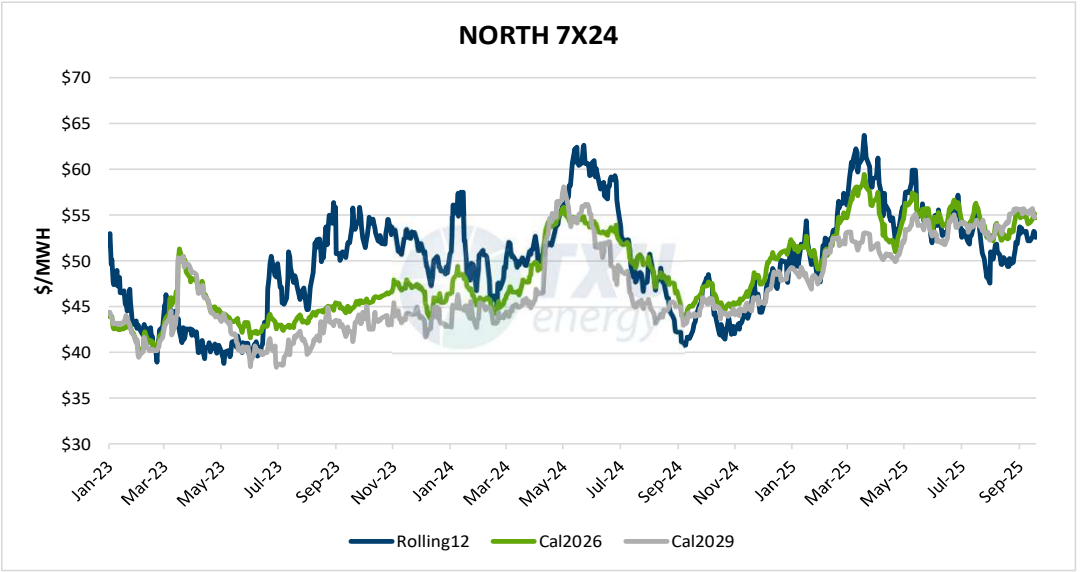
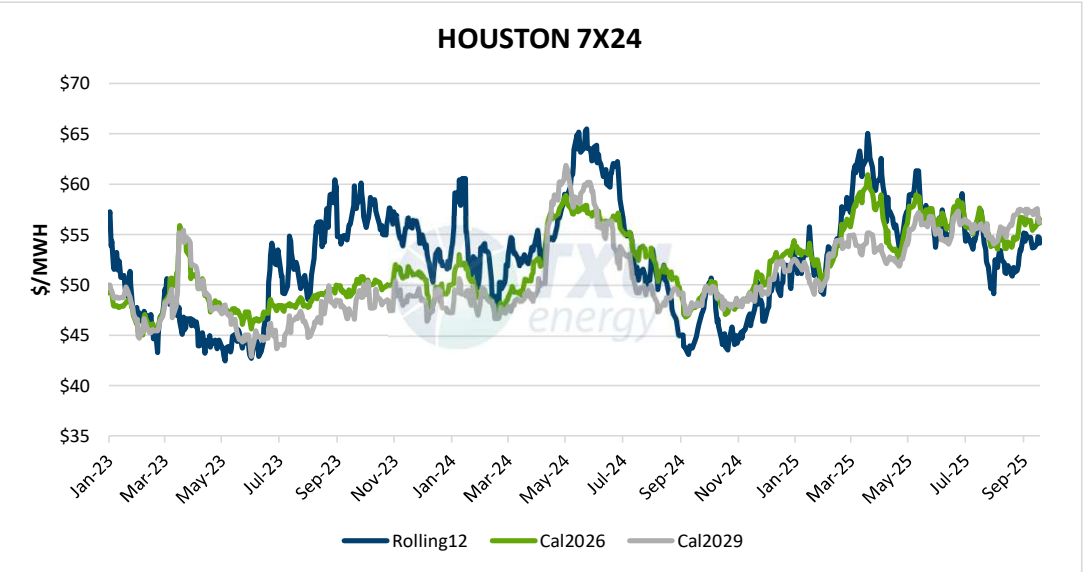


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/18/2025	\$52.56	\$54.66	\$57.70	\$56.21	\$54.10	\$56.11	\$59.16	\$57.78
9/17/2025	\$53.13	\$55.13	\$57.86	\$56.16	\$54.68	\$56.58	\$59.32	\$57.72
9/16/2025	\$53.19	\$55.07	\$57.98	\$56.19	\$54.74	\$56.52	\$59.48	\$58.08
9/15/2025	\$52.60	\$54.56	\$57.60	\$56.27	\$54.14	\$56.01	\$59.10	\$58.16
9/12/2025	\$52.15	\$54.17	\$57.32	\$55.96	\$53.70	\$55.62	\$58.83	\$57.85
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/18/2025	\$51.52	\$53.72	\$56.89	\$55.73	\$56.44	\$58.93	\$62.43	\$61.38
9/17/2025	\$52.10	\$54.18	\$57.05	\$55.68	\$57.01	\$59.39	\$62.69	\$61.43
9/16/2025	\$51.97	\$54.00	\$57.04	\$55.58	\$57.19	\$59.37	\$62.84	\$61.49
9/15/2025	\$51.38	\$53.49	\$56.66	\$55.67	\$56.97	\$59.36	\$62.96	\$62.07
9/12/2025	\$50.93	\$53.10	\$56.38	\$55.36	\$56.52	\$58.96	\$62.69	\$61.76

\$/MWH Delta from 9/18/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.41	\$0.50	\$0.38	\$0.25	\$0.41	\$0.50	\$0.33	(\$0.07)
1 Mo	\$2.83	\$2.17	\$3.41	\$1.99	\$2.80	\$2.24	\$3.43	\$1.73
3 Mo	(\$2.57)	(\$0.97)	\$3.34	\$3.01	(\$2.91)	(\$1.34)	\$2.86	\$2.24
6 Mo	(\$9.74)	(\$4.05)	\$2.33	\$3.21	(\$9.55)	(\$4.13)	\$2.12	\$2.73
1 YR	\$9.54	\$9.31	\$11.92	\$10.64	\$8.84	\$8.00	\$10.12	\$8.44
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.59	\$0.62	\$0.50	\$0.38	(\$0.08)	(\$0.04)	(\$0.26)	(\$0.38)
1 Mo	\$3.16	\$2.36	\$3.59	\$2.17	\$4.60	\$3.41	\$4.53	\$2.73
3 Mo	(\$2.44)	(\$1.43)	\$2.92	\$2.58	\$0.05	\$0.88	\$5.32	\$4.58
6 Mo	(\$11.77)	(\$6.10)	\$0.45	\$1.33	(\$9.78)	(\$4.06)	\$2.45	\$2.94
1 YR	\$7.20	\$6.69	\$9.29	\$7.92	\$9.92	\$10.25	\$13.33	\$12.48

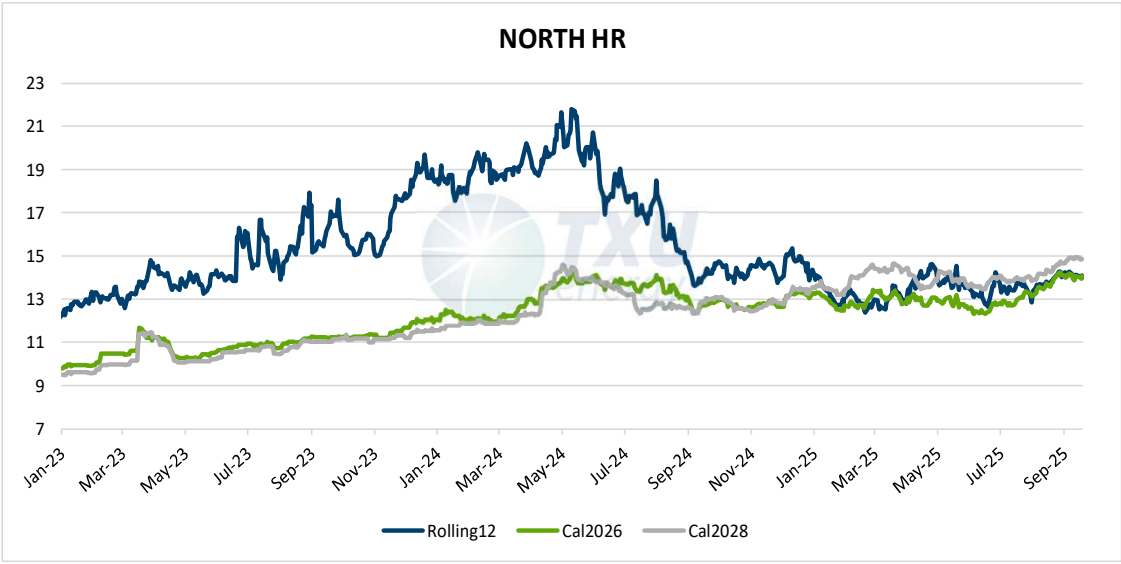
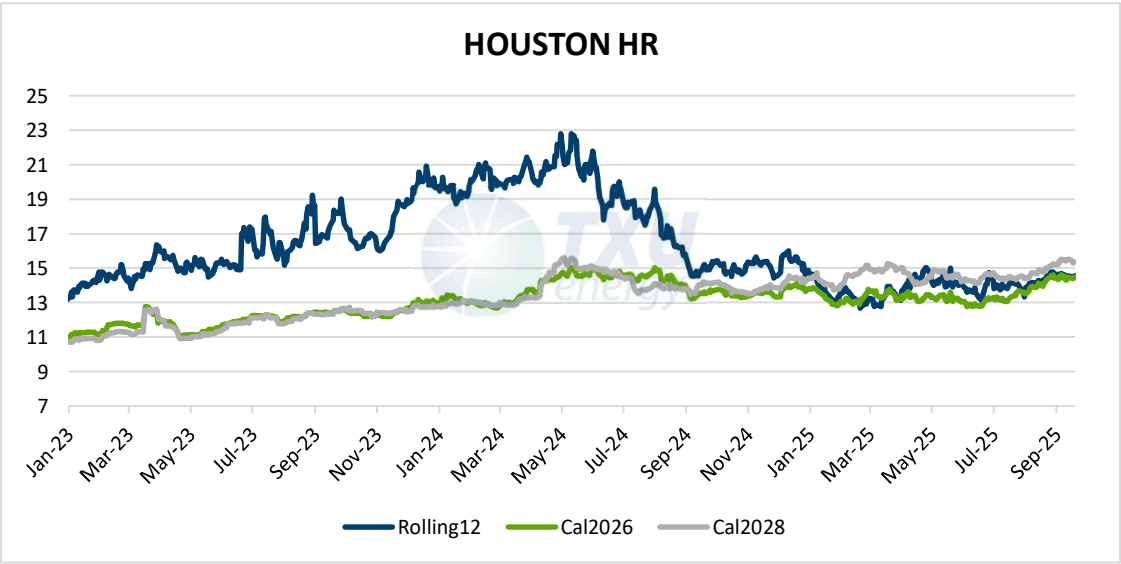


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/18/2025	14.09	14.06	14.71	14.86	14.54	14.45	15.13	15.33
9/17/2025	13.97	13.98	14.73	14.84	14.41	14.37	15.15	15.31
9/16/2025	14.04	14.02	14.74	14.83	14.49	14.41	15.17	15.39
9/15/2025	14.04	14.02	14.73	14.93	14.50	14.41	15.16	15.49
9/12/2025	14.12	14.07	14.77	14.95	14.58	14.47	15.21	15.52
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/18/2025	13.85	13.82	14.52	14.75	15.14	15.13	15.91	16.22
9/17/2025	13.73	13.75	14.54	14.73	15.00	15.04	15.95	16.23
9/16/2025	13.75	13.76	14.52	14.69	15.11	15.10	15.97	16.23
9/15/2025	13.75	13.75	14.50	14.78	15.22	15.23	16.09	16.46
9/12/2025	13.83	13.79	14.54	14.81	15.32	15.29	16.14	16.50

Heat Rate Delta from 9/18/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.03)	(0.01)	(0.06)	(0.09)	(0.04)	(0.01)	(0.08)	(0.19)
1 Mo	0.42	0.48	0.72	0.61	0.40	0.49	0.72	0.55
3 Mo	1.14	1.61	1.34	1.06	1.12	1.57	1.23	0.87
6 Mo	0.48	0.66	0.32	0.25	0.61	0.67	0.25	0.10
1 YR	(0.33)	1.24	1.92	1.78	(0.67)	0.82	1.38	1.11
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.02	0.03	(0.03)	(0.05)	(0.18)	(0.16)	(0.24)	(0.28)
1 Mo	0.54	0.52	0.77	0.66	0.91	0.79	1.00	0.81
3 Mo	1.18	1.47	1.22	0.94	1.91	2.16	1.86	1.49
6 Mo	0.01	0.14	(0.19)	(0.29)	0.68	0.75	0.30	0.09
1 YR	(1.08)	0.50	1.18	0.98	(0.52)	1.38	2.18	2.17



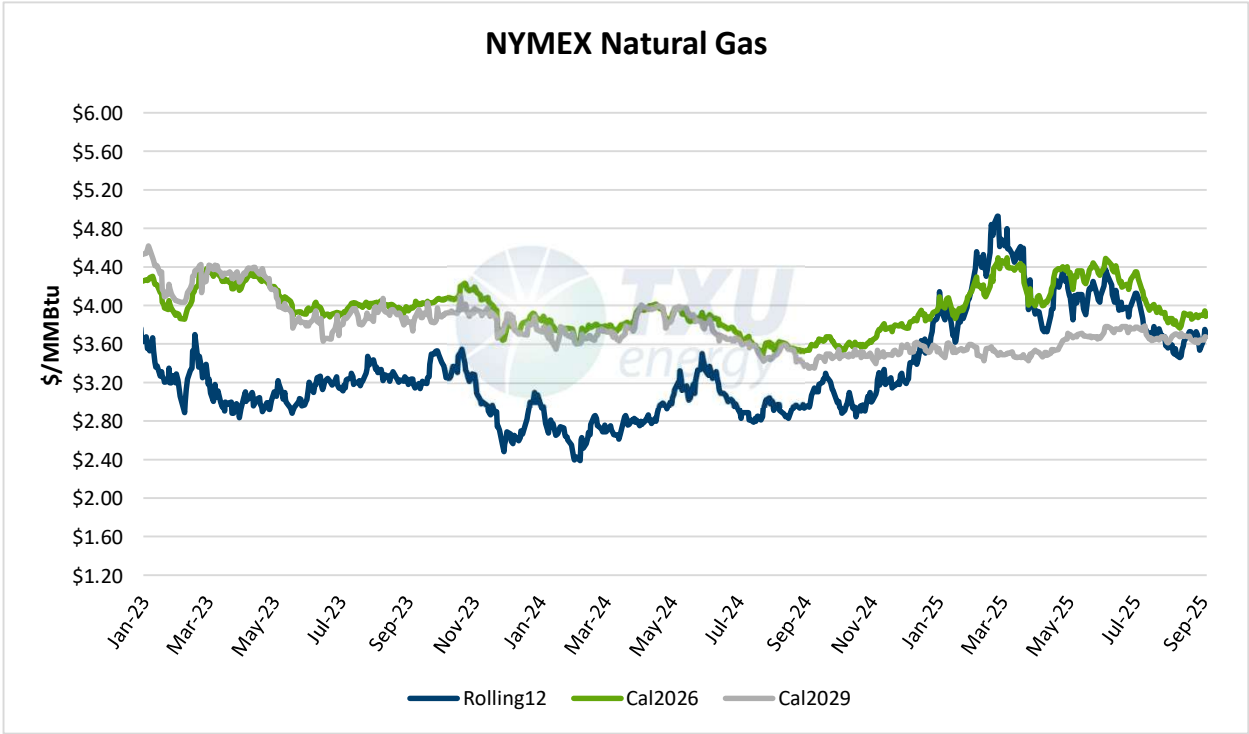
ERCOT Real Time and Zonal Congestion \$/MWH

Date	RT Settlement Point Price (Load Zone)				ERCOT Intrazonal Congestion			
	Monthly Averages				Monthly Averages			
	North	Houston	South	West	North	Houston	South	West
9/1/2025	\$30.05	\$31.15	\$32.38	\$42.86	\$0.21	\$0.09	\$0.50	\$8.95
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	\$30.65	\$31.11	\$30.62	\$40.68	\$0.65	\$0.21	\$1.71	\$9.99

12-month min

12-month max

Date	NYMEX				Date	\$/MMBtu Delta from 9/18/2025			
	Rolling12	Cal2026	Cal2027	Cal2028		Rolling12	Cal2026	Cal2027	Cal2028
9/18/2025	\$3.68	\$3.89	\$3.92	\$3.78	1 Wk	\$0.14	(\$0.01)	\$0.04	\$0.03
9/17/2025	\$3.75	\$3.94	\$3.93	\$3.78	1 Mo	\$0.18	\$0.08	\$0.05	(\$0.02)
9/16/2025	\$3.67	\$3.91	\$3.91	\$3.76	3 Mo	(\$0.63)	(\$0.58)	(\$0.14)	(\$0.07)
9/15/2025	\$3.61	\$3.90	\$3.89	\$3.75	6 Mo	(\$0.91)	(\$0.50)	\$0.07	\$0.16
9/12/2025	\$3.54	\$3.90	\$3.89	\$3.75	1 YR	\$0.73	\$0.35	\$0.36	\$0.31



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