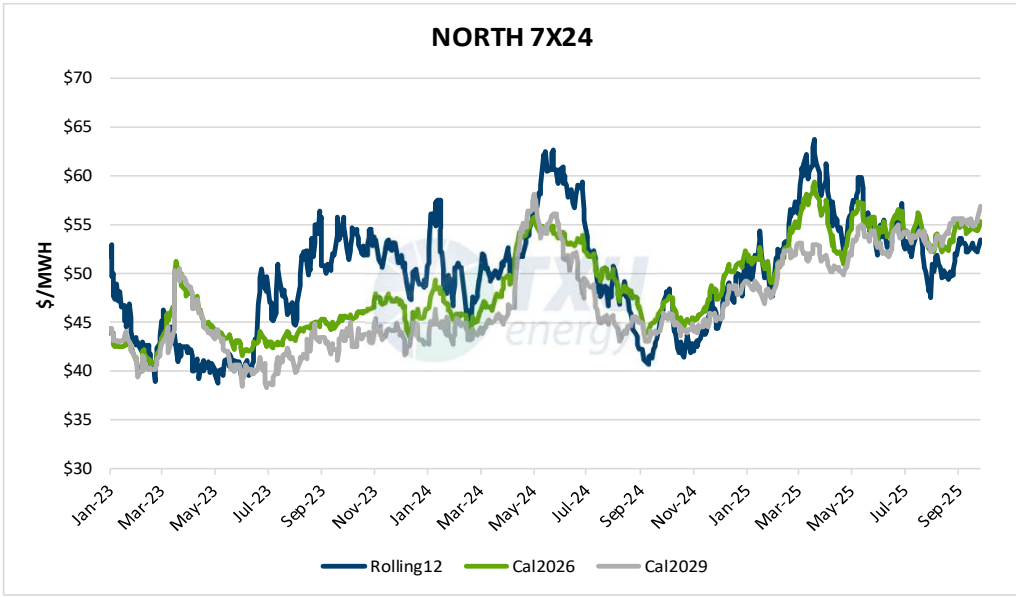
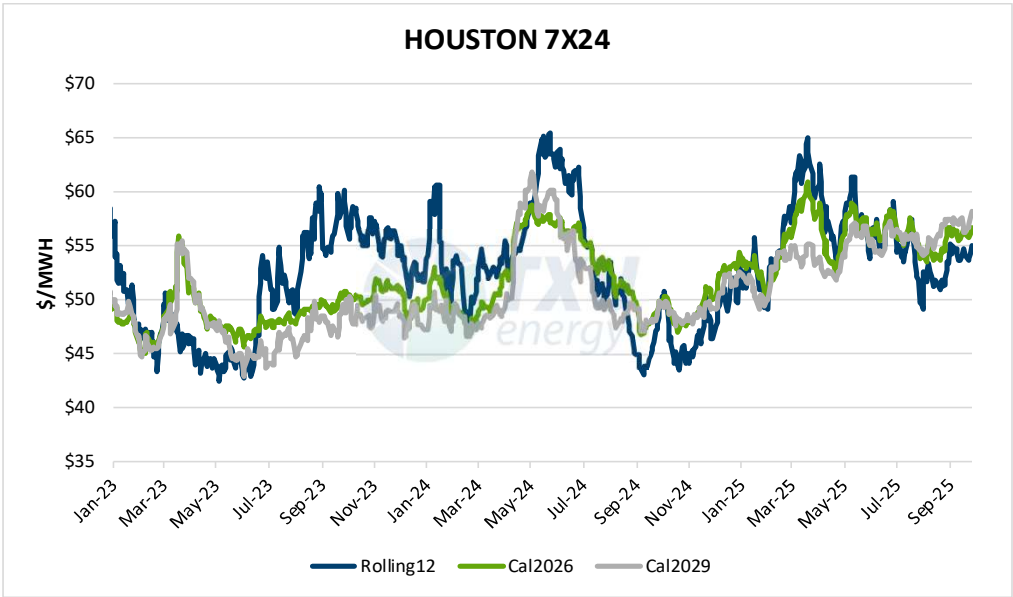


Energy Only Prices (\$/MWH)								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/25/2025	\$53.49	\$55.38	\$58.54	\$57.57	\$54.94	\$56.74	\$59.91	\$59.04
9/24/2025	\$52.73	\$54.75	\$58.30	\$57.09	\$54.18	\$56.12	\$59.66	\$58.56
9/23/2025	\$52.35	\$54.36	\$57.82	\$56.67	\$53.80	\$55.72	\$59.19	\$58.14
9/22/2025	\$52.14	\$54.33	\$57.68	\$56.30	\$53.59	\$55.69	\$59.05	\$57.77
9/19/2025	\$52.51	\$54.58	\$57.77	\$56.26	\$54.07	\$56.06	\$59.26	\$57.85
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/25/2025	\$52.66	\$54.90	\$57.97	\$57.10	\$57.33	\$59.66	\$63.53	\$63.08
9/24/2025	\$51.90	\$54.27	\$57.72	\$56.61	\$56.57	\$59.03	\$63.29	\$62.60
9/23/2025	\$51.52	\$53.87	\$57.24	\$56.19	\$56.19	\$58.64	\$62.81	\$62.18
9/22/2025	\$51.28	\$53.84	\$57.10	\$55.82	\$55.98	\$58.61	\$62.42	\$61.56
9/19/2025	\$51.73	\$53.96	\$57.08	\$55.67	\$56.42	\$58.86	\$62.35	\$61.35

\$/MWH Delta from 9/25/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.98	\$0.80	\$0.77	\$1.31	\$0.87	\$0.68	\$0.65	\$1.19
1 Mo	\$3.68	\$2.17	\$2.54	\$1.71	\$3.57	\$2.15	\$2.48	\$1.37
3 Mo	(\$3.64)	(\$0.95)	\$4.11	\$4.11	(\$4.08)	(\$1.41)	\$3.53	\$3.25
6 Mo	(\$4.53)	(\$0.63)	\$4.57	\$6.19	(\$4.44)	(\$0.71)	\$4.35	\$5.69
1 YR	\$7.91	\$9.10	\$11.85	\$11.30	\$7.25	\$7.75	\$10.02	\$9.07
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.93	\$0.94	\$0.89	\$1.43	\$0.91	\$0.80	\$1.18	\$1.72
1 Mo	\$4.03	\$2.81	\$2.97	\$1.90	\$4.91	\$3.39	\$3.50	\$2.74
3 Mo	(\$3.20)	(\$0.87)	\$3.98	\$3.75	(\$1.06)	\$0.90	\$6.34	\$6.03
6 Mo	(\$6.29)	(\$2.21)	\$2.93	\$4.32	(\$4.14)	(\$0.08)	\$5.66	\$6.97
1 YR	\$5.77	\$6.70	\$9.21	\$8.43	\$8.25	\$10.05	\$13.52	\$13.49

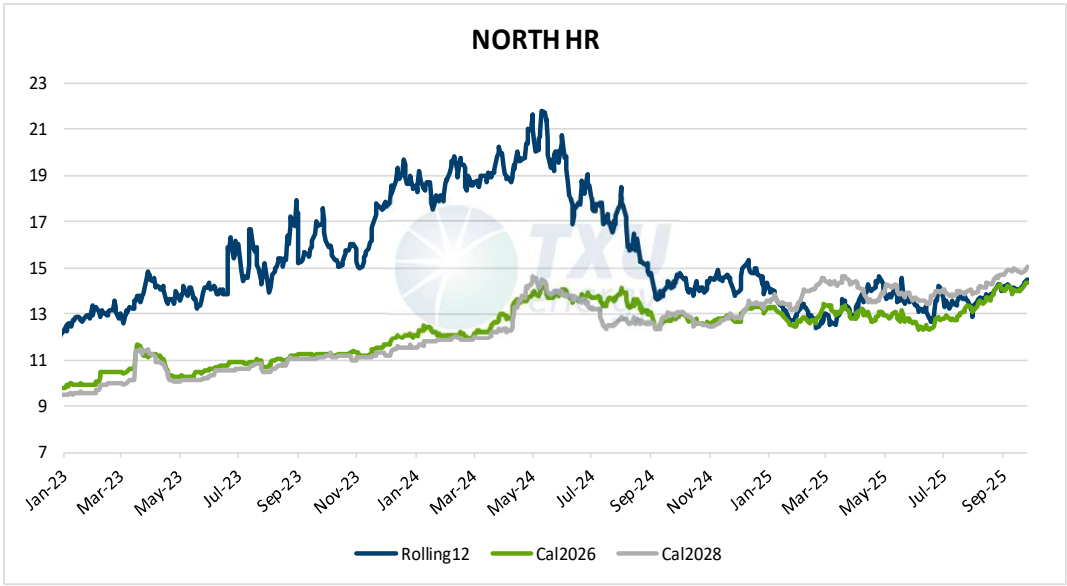
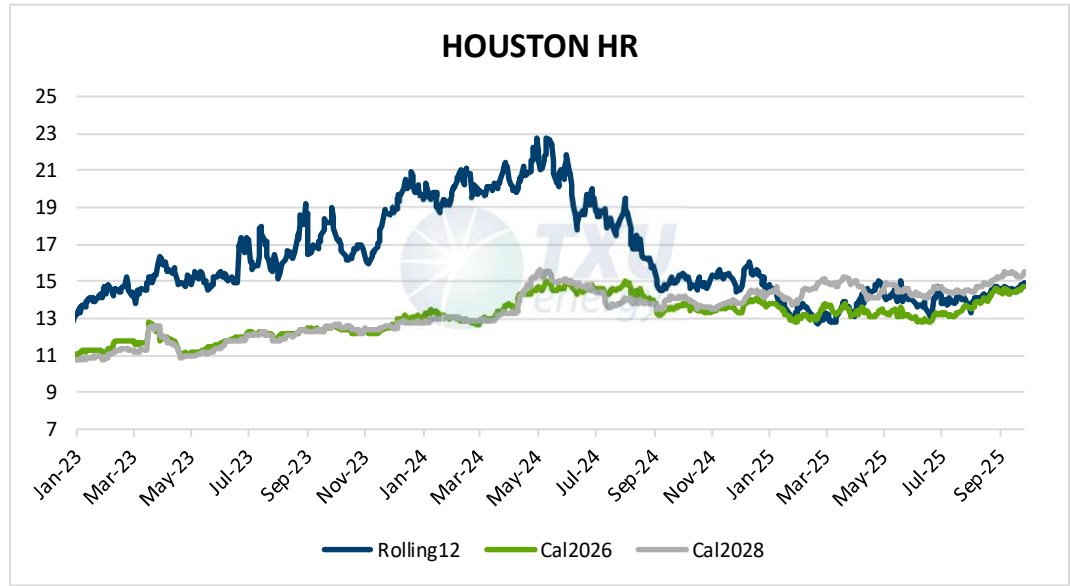


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/25/2025	14.47	14.35	14.90	15.08	14.91	14.73	15.29	15.53
9/24/2025	14.43	14.33	14.81	14.90	14.88	14.71	15.20	15.34
9/23/2025	14.34	14.23	14.72	14.83	14.79	14.61	15.11	15.28
9/22/2025	14.27	14.17	14.70	14.81	14.71	14.55	15.09	15.25
9/19/2025	14.14	14.07	14.71	14.80	14.60	14.48	15.14	15.28
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
9/25/2025	14.28	14.24	14.77	14.98	15.52	15.44	16.16	16.52
9/24/2025	14.24	14.21	14.68	14.79	15.50	15.43	16.07	16.33
9/23/2025	14.15	14.11	14.59	14.73	15.41	15.33	15.98	16.27
9/22/2025	14.07	14.05	14.57	14.70	15.33	15.27	15.90	16.19
9/19/2025	13.97	13.92	14.55	14.66	15.21	15.15	15.87	16.14

Heat Rate Delta from 9/25/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.33	0.28	0.19	0.28	0.30	0.25	0.15	0.25
1 Mo	0.32	0.25	0.46	0.47	0.26	0.24	0.44	0.39
3 Mo	0.34	1.60	1.42	1.15	0.28	1.54	1.28	0.93
6 Mo	1.50	1.58	0.99	0.81	1.60	1.60	0.93	0.65
1 YR	0.09	1.54	2.09	2.11	(0.17)	1.13	1.56	1.46
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.31	0.32	0.22	0.32	0.31	0.29	0.29	0.39
1 Mo	0.44	0.42	0.57	0.52	0.61	0.55	0.69	0.75
3 Mo	0.49	1.60	1.39	1.06	1.09	2.16	2.01	1.66
6 Mo	1.09	1.18	0.54	0.27	1.78	1.81	1.23	0.92
1 YR	(0.57)	0.87	1.36	1.29	(0.01)	1.71	2.44	2.61



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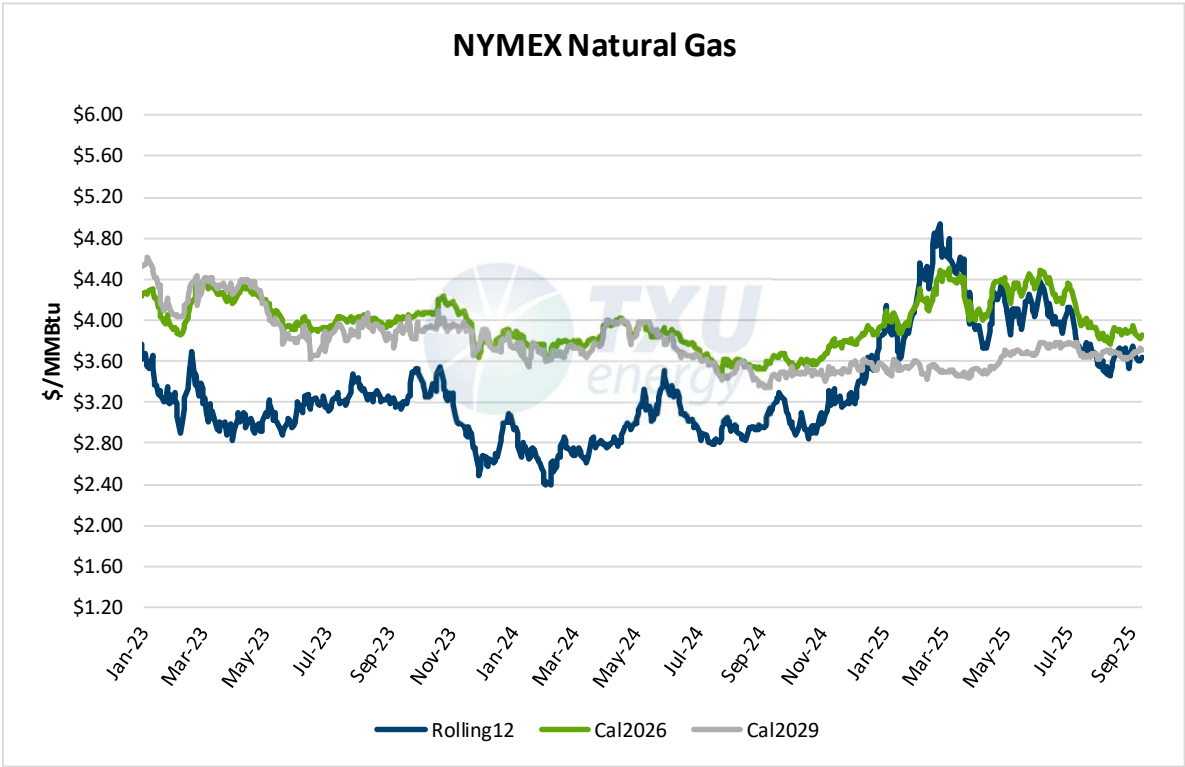
ERCOT Real Time and Zonal Congestion \$/MWH

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	\$31.90	\$31.49	\$32.96	\$43.25	\$1.18	\$0.02	\$1.95	\$8.20
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	\$30.80	\$31.13	\$30.66	\$40.71	\$0.72	\$0.21	\$1.82	\$9.93

12-month min

12-month max

Date	NYMEX				Date	\$/MMBtu Delta from 9/25/2025			
	Rolling12	Cal2026	Cal2027	Cal2028		Rolling12	Cal2026	Cal2027	Cal2028
9/25/2025	\$3.64	\$3.86	\$3.93	\$3.81	1 Wk	(\$0.01)	(\$0.02)	\$0.00	\$0.01
9/24/2025	\$3.60	\$3.82	\$3.94	\$3.82	1 Mo	\$0.10	\$0.02	\$0.03	\$0.00
9/23/2025	\$3.59	\$3.82	\$3.93	\$3.81	3 Mo	(\$0.52)	(\$0.56)	(\$0.10)	(\$0.03)
9/22/2025	\$3.59	\$3.83	\$3.92	\$3.79	6 Mo	(\$0.90)	(\$0.54)	\$0.07	\$0.23
9/19/2025	\$3.66	\$3.88	\$3.93	\$3.79	1 YR	\$0.51	\$0.25	\$0.30	\$0.26



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