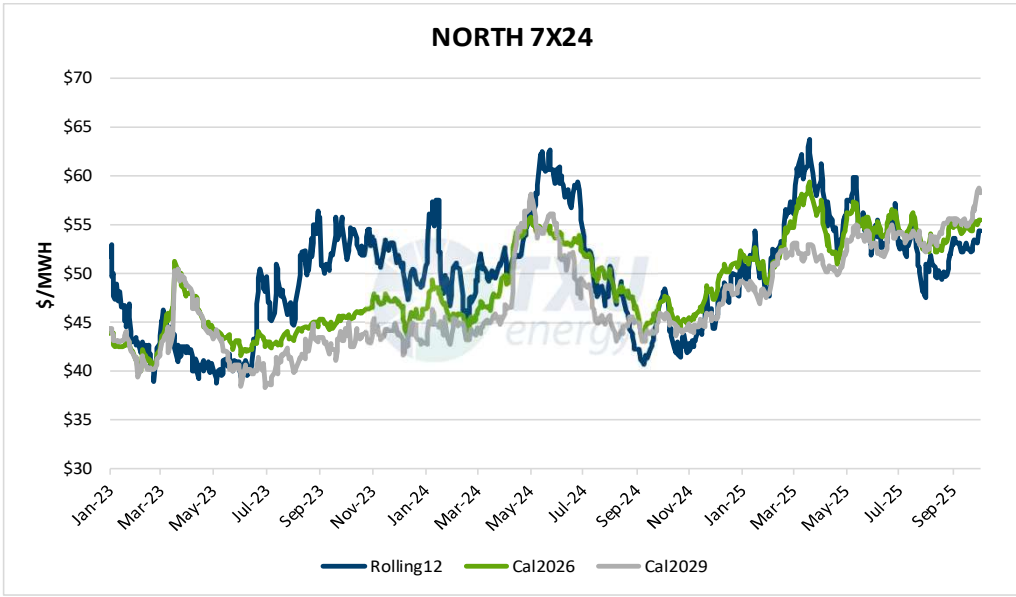
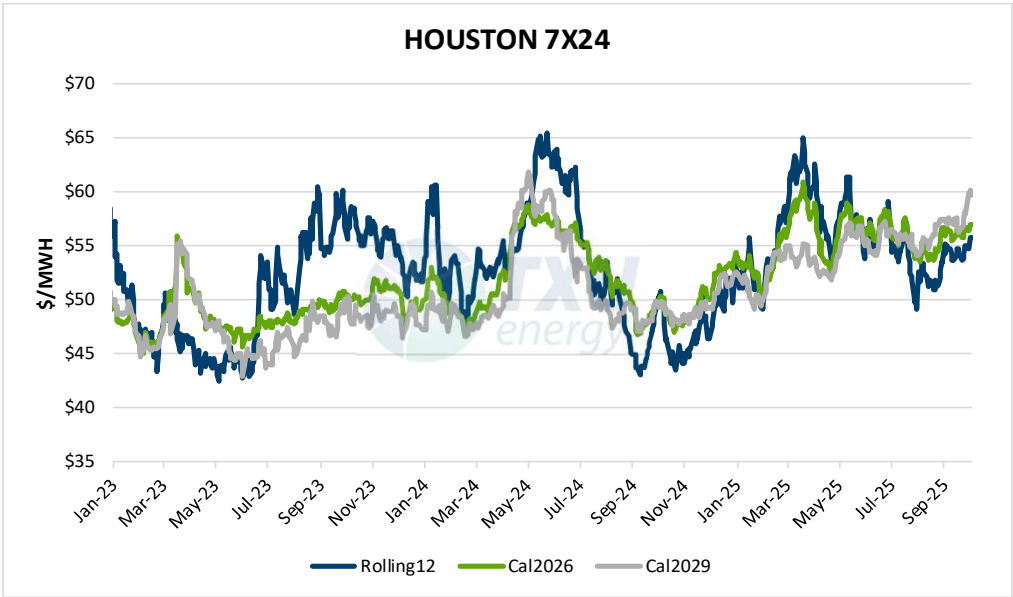


| Energy Only Prices (\$/MWH) |           |         |         |         |           |         |         |         |
|-----------------------------|-----------|---------|---------|---------|-----------|---------|---------|---------|
|                             | NORTH     |         |         |         | HOUSTON   |         |         |         |
| Date                        | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 10/2/2025                   | \$54.42   | \$55.53 | \$58.95 | \$58.52 | \$55.81   | \$56.89 | \$60.31 | \$59.99 |
| 10/1/2025                   | \$54.42   | \$55.53 | \$59.27 | \$58.97 | \$55.82   | \$56.90 | \$60.64 | \$60.45 |
| 9/30/2025                   | \$53.19   | \$55.07 | \$58.85 | \$58.87 | \$54.64   | \$56.43 | \$60.22 | \$60.34 |
| 9/29/2025                   | \$53.29   | \$55.28 | \$58.81 | \$58.81 | \$54.74   | \$56.64 | \$60.17 | \$60.28 |
| 9/26/2025                   | \$53.32   | \$55.29 | \$58.21 | \$57.33 | \$54.77   | \$56.65 | \$59.58 | \$58.81 |
|                             | SOUTH     |         |         |         | WEST      |         |         |         |
| Date                        | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 10/2/2025                   | \$53.81   | \$55.16 | \$58.49 | \$58.16 | \$58.39   | \$59.81 | \$63.94 | \$64.03 |
| 10/1/2025                   | \$53.82   | \$55.16 | \$58.81 | \$58.62 | \$58.40   | \$59.81 | \$64.27 | \$64.48 |
| 9/30/2025                   | \$52.36   | \$54.59 | \$58.29 | \$58.40 | \$57.03   | \$59.35 | \$63.85 | \$64.38 |
| 9/29/2025                   | \$52.46   | \$54.80 | \$58.24 | \$58.34 | \$57.13   | \$59.56 | \$63.80 | \$64.32 |
| 9/26/2025                   | \$52.49   | \$54.81 | \$57.65 | \$56.86 | \$57.16   | \$59.57 | \$63.21 | \$62.84 |

| \$/MWH Delta from 10/2/2025 |           |          |         |         |           |          |         |         |
|-----------------------------|-----------|----------|---------|---------|-----------|----------|---------|---------|
|                             | NORTH     |          |         |         | HOUSTON   |          |         |         |
|                             | Rolling12 | Cal2026  | Cal2027 | Cal2028 | Rolling12 | Cal2026  | Cal2027 | Cal2028 |
| 1 Wk                        | \$1.09    | \$0.24   | \$0.73  | \$1.19  | \$1.04    | \$0.24   | \$0.73  | \$1.19  |
| 1 Mo                        | \$0.76    | \$0.26   | \$1.57  | \$2.44  | \$0.66    | \$0.25   | \$1.52  | \$2.11  |
| 3 Mo                        | \$1.35    | \$1.44   | \$5.48  | \$5.03  | \$1.01    | \$1.22   | \$5.14  | \$4.41  |
| 6 Mo                        | (\$5.15)  | (\$0.98) | \$5.01  | \$6.93  | (\$5.10)  | (\$1.07) | \$4.79  | \$6.42  |
| 1 YR                        | \$6.55    | \$8.23   | \$11.48 | \$11.95 | \$5.76    | \$6.89   | \$9.65  | \$9.72  |
|                             | SOUTH     |          |         |         | WEST      |          |         |         |
|                             | Rolling12 | Cal2026  | Cal2027 | Cal2028 | Rolling12 | Cal2026  | Cal2027 | Cal2028 |
| 1 Wk                        | \$1.32    | \$0.35   | \$0.84  | \$1.30  | \$1.23    | \$0.24   | \$0.73  | \$1.19  |
| 1 Mo                        | \$1.48    | \$1.01   | \$2.11  | \$2.75  | \$2.08    | \$1.48   | \$2.53  | \$3.48  |
| 3 Mo                        | \$1.98    | \$1.62   | \$5.46  | \$4.78  | \$3.75    | \$3.24   | \$7.66  | \$6.90  |
| 6 Mo                        | (\$6.88)  | (\$2.46) | \$3.49  | \$5.17  | (\$4.25)  | (\$0.38) | \$6.16  | \$7.76  |
| 1 YR                        | \$4.67    | \$5.90   | \$8.91  | \$9.14  | \$7.12    | \$9.19   | \$13.16 | \$14.14 |

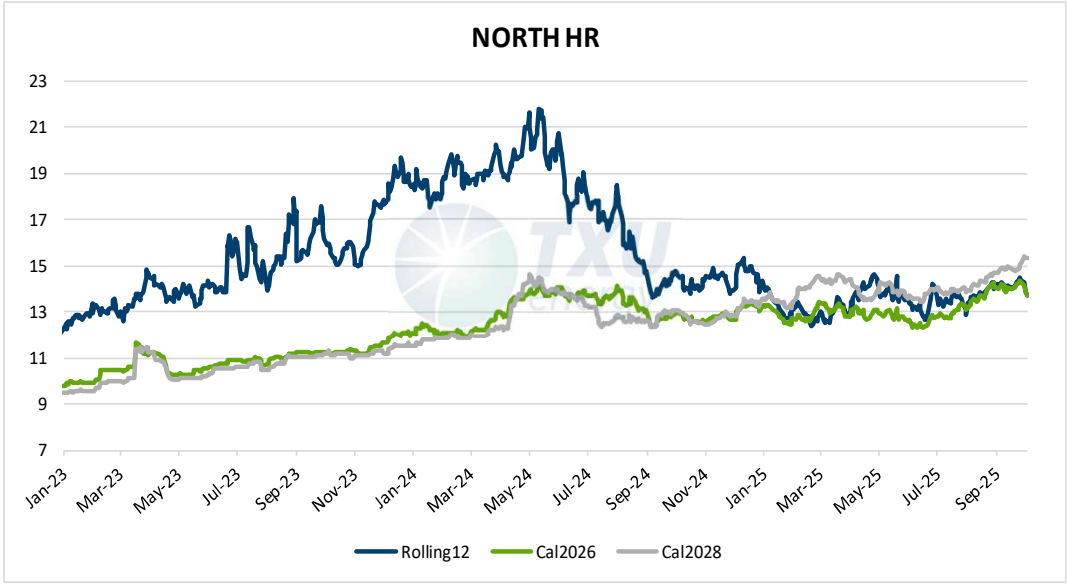
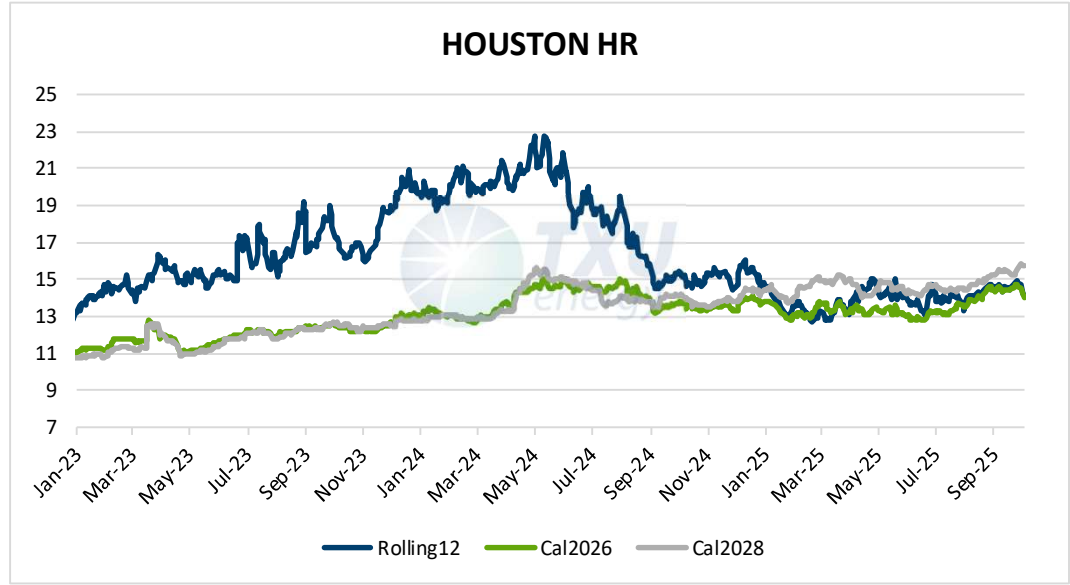


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| Heat Rates |           |         |         |         |           |         |         |         |
|------------|-----------|---------|---------|---------|-----------|---------|---------|---------|
|            | NORTH     |         |         |         | HOUSTON   |         |         |         |
| Date       | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 10/2/2025  | 13.71     | 13.70   | 14.76   | 15.32   | 14.09     | 14.06   | 15.15   | 15.76   |
| 10/1/2025  | 13.86     | 13.86   | 14.84   | 15.35   | 14.24     | 14.23   | 15.23   | 15.79   |
| 9/30/2025  | 14.25     | 14.12   | 14.90   | 15.41   | 14.69     | 14.50   | 15.29   | 15.85   |
| 9/29/2025  | 14.25     | 14.14   | 14.92   | 15.37   | 14.69     | 14.51   | 15.32   | 15.81   |
| 9/26/2025  | 14.36     | 14.25   | 14.90   | 15.10   | 14.80     | 14.62   | 15.29   | 15.54   |
|            | SOUTH     |         |         |         | WEST      |         |         |         |
| Date       | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 10/2/2025  | 13.58     | 13.62   | 14.66   | 15.24   | 14.71     | 14.74   | 16.00   | 16.75   |
| 10/1/2025  | 13.73     | 13.78   | 14.75   | 15.28   | 14.86     | 14.91   | 16.08   | 16.78   |
| 9/30/2025  | 14.07     | 14.01   | 14.78   | 15.31   | 15.29     | 15.20   | 16.16   | 16.85   |
| 9/29/2025  | 14.07     | 14.03   | 14.79   | 15.27   | 15.29     | 15.22   | 16.18   | 16.81   |
| 9/26/2025  | 14.18     | 14.13   | 14.77   | 15.00   | 15.41     | 15.33   | 16.17   | 16.55   |

| Heat Rate Delta from 10/2/2025 |           |         |         |         |           |         |         |         |
|--------------------------------|-----------|---------|---------|---------|-----------|---------|---------|---------|
|                                | NORTH     |         |         |         | HOUSTON   |         |         |         |
|                                | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 1 Wk                           | (0.65)    | (0.55)  | (0.14)  | 0.22    | (0.71)    | (0.56)  | (0.15)  | 0.21    |
| 1 Mo                           | (0.51)    | (0.37)  | 0.16    | 0.64    | (0.57)    | (0.39)  | 0.14    | 0.56    |
| 3 Mo                           | 0.14      | 0.79    | 1.39    | 1.38    | 0.04      | 0.75    | 1.31    | 1.23    |
| 6 Mo                           | 0.75      | 0.84    | 0.84    | 1.18    | 0.80      | 0.83    | 0.77    | 1.03    |
| 1 YR                           | (0.92)    | 0.71    | 1.77    | 2.22    | (1.23)    | 0.29    | 1.23    | 1.55    |
|                                | SOUTH     |         |         |         | WEST      |         |         |         |
|                                | Rolling12 | Cal2026 | Cal2027 | Cal2028 | Rolling12 | Cal2026 | Cal2027 | Cal2028 |
| 1 Wk                           | (0.60)    | (0.51)  | (0.11)  | 0.25    | (0.70)    | (0.59)  | (0.16)  | 0.21    |
| 1 Mo                           | (0.33)    | (0.18)  | 0.30    | 0.73    | (0.23)    | (0.09)  | 0.38    | 0.92    |
| 3 Mo                           | 0.33      | 0.83    | 1.39    | 1.32    | 0.75      | 1.25    | 1.94    | 1.88    |
| 6 Mo                           | 0.35      | 0.47    | 0.43    | 0.68    | 1.07      | 1.03    | 1.08    | 1.32    |
| 1 YR                           | (1.47)    | 0.07    | 1.06    | 1.41    | (0.98)    | 0.84    | 2.09    | 2.71    |



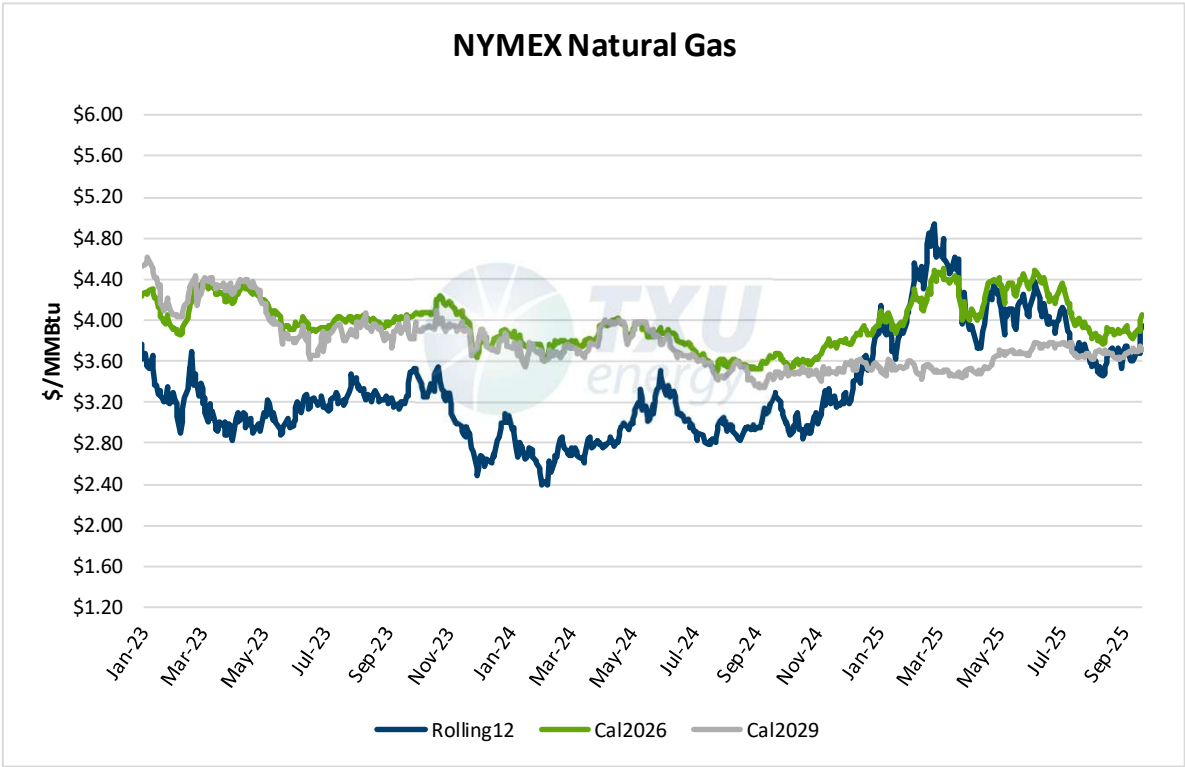
ERCOT Real Time and Zonal Congestion \$/MWH

| Date      | RT Settlement Point Price (Load Zone) |         |         |         | ERCOT Intrazonal Congestion |         |         |         |
|-----------|---------------------------------------|---------|---------|---------|-----------------------------|---------|---------|---------|
|           | Monthly Averages                      |         |         |         | Monthly Averages            |         |         |         |
|           | North                                 | Houston | South   | West    | North                       | Houston | South   | West    |
| 10/1/2025 | \$28.73                               | \$31.71 | \$34.55 | \$47.76 | \$1.64                      | \$0.11  | -\$0.38 | \$12.65 |
| 9/1/2025  | \$32.07                               | \$31.50 | \$32.83 | \$44.52 | \$1.15                      | \$0.01  | \$1.80  | \$8.98  |
| 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  |
| AVERAGE   | \$31.11                               | \$31.76 | \$31.47 | \$41.66 | \$0.76                      | \$0.20  | \$1.71  | \$10.20 |

12-month min

12-month max

| Date      | NYMEX     |         |         |         | Date | \$/MMBtu Delta from 10/2/2025 |          |         |         |
|-----------|-----------|---------|---------|---------|------|-------------------------------|----------|---------|---------|
|           | Rolling12 | Cal2026 | Cal2027 | Cal2028 |      | Rolling12                     | Cal2026  | Cal2027 | Cal2028 |
| 10/2/2025 | \$3.94    | \$4.05  | \$4.00  | \$3.81  | 1 Wk | \$0.28                        | \$0.17   | \$0.09  | \$0.02  |
| 10/1/2025 | \$3.90    | \$4.01  | \$4.00  | \$3.84  | 1 Mo | \$0.21                        | \$0.14   | \$0.07  | \$0.02  |
| 9/30/2025 | \$3.68    | \$3.90  | \$3.95  | \$3.81  | 3 Mo | (\$0.06)                      | (\$0.18) | \$0.01  | \$0.00  |
| 9/29/2025 | \$3.69    | \$3.91  | \$3.95  | \$3.82  | 6 Mo | (\$0.38)                      | (\$0.18) | \$0.19  | \$0.20  |
| 9/26/2025 | \$3.66    | \$3.88  | \$3.91  | \$3.79  | 1 YR | \$0.69                        | \$0.41   | \$0.36  | \$0.28  |



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