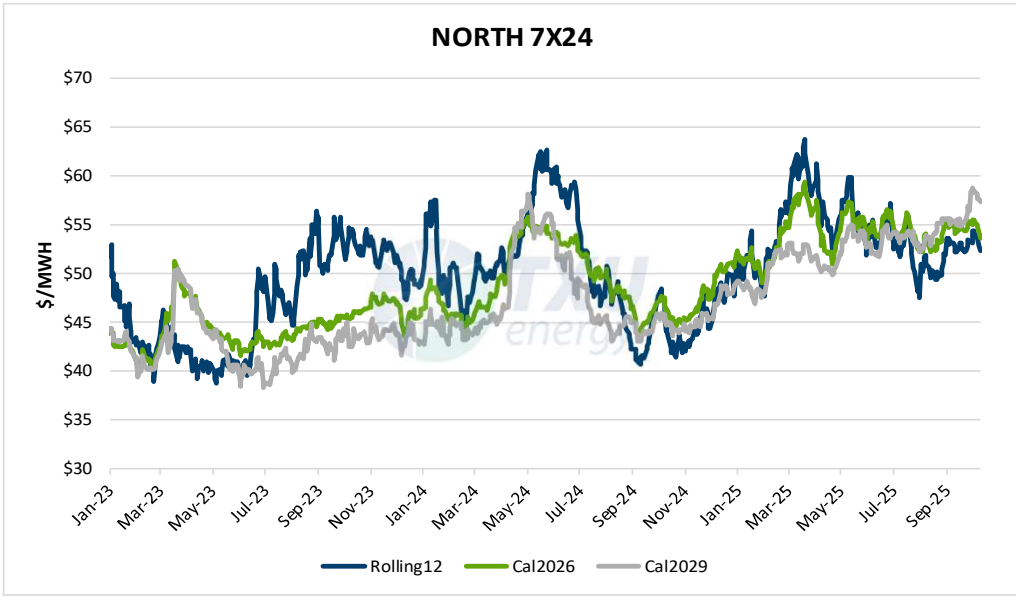
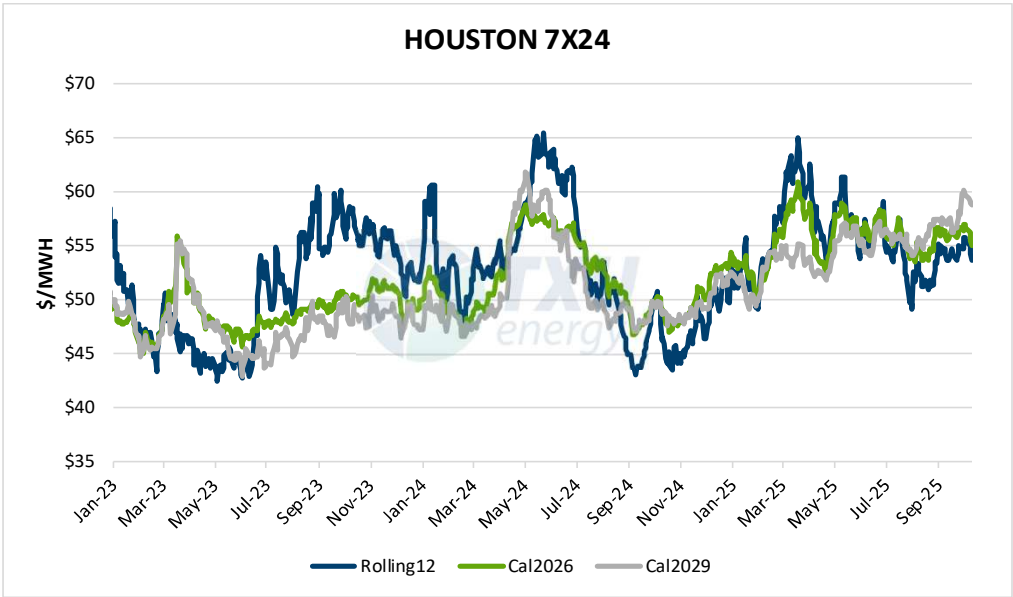


Energy Only Prices (\$/MWH)								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
10/9/2025	\$52.27	\$53.58	\$57.91	\$57.30	\$53.66	\$54.94	\$59.28	\$58.77
10/8/2025	\$52.83	\$54.15	\$58.29	\$57.80	\$54.22	\$55.51	\$59.66	\$59.27
10/7/2025	\$53.56	\$54.81	\$58.71	\$58.08	\$54.95	\$56.17	\$60.08	\$59.56
10/6/2025	\$53.79	\$55.05	\$58.87	\$58.47	\$55.18	\$56.41	\$60.24	\$59.94
10/3/2025	\$54.08	\$55.26	\$58.76	\$58.47	\$55.47	\$56.62	\$60.13	\$59.94
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
10/9/2025	\$51.80	\$53.28	\$57.52	\$57.01	\$56.60	\$58.27	\$63.47	\$63.37
10/8/2025	\$52.36	\$53.84	\$57.90	\$57.51	\$57.16	\$58.83	\$63.85	\$63.87
10/7/2025	\$52.98	\$54.42	\$58.24	\$57.71	\$57.70	\$59.26	\$64.02	\$63.91
10/6/2025	\$53.19	\$54.68	\$58.41	\$58.11	\$57.76	\$59.33	\$63.87	\$63.98
10/3/2025	\$53.47	\$54.89	\$58.31	\$58.11	\$58.05	\$59.54	\$63.76	\$63.98

\$/MWH Delta from 10/9/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$1.81)	(\$1.68)	(\$0.85)	(\$1.17)	(\$1.81)	(\$1.68)	(\$0.85)	(\$1.17)
1 Mo	(\$0.92)	(\$1.38)	\$0.31	\$1.29	(\$1.07)	(\$1.47)	\$0.17	\$0.88
3 Mo	(\$0.47)	(\$0.74)	\$4.30	\$3.70	(\$0.73)	(\$0.78)	\$4.15	\$3.27
6 Mo	(\$3.75)	\$0.92	\$7.51	\$8.18	(\$3.70)	\$0.83	\$7.28	\$7.68
1 YR	\$8.20	\$7.68	\$11.65	\$11.27	\$7.40	\$6.34	\$9.82	\$9.04
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$1.68)	(\$1.62)	(\$0.78)	(\$1.11)	(\$1.45)	(\$1.27)	(\$0.29)	(\$0.61)
1 Mo	(\$0.07)	(\$0.61)	\$0.86	\$1.61	\$0.38	(\$0.24)	\$1.32	\$2.39
3 Mo	\$0.60	(\$0.07)	\$4.73	\$3.89	\$2.27	\$1.31	\$6.89	\$5.97
6 Mo	(\$5.34)	(\$0.49)	\$6.04	\$6.49	(\$0.47)	\$3.46	\$10.75	\$11.10
1 YR	\$6.24	\$5.00	\$8.73	\$8.12	\$9.09	\$9.02	\$13.86	\$14.00

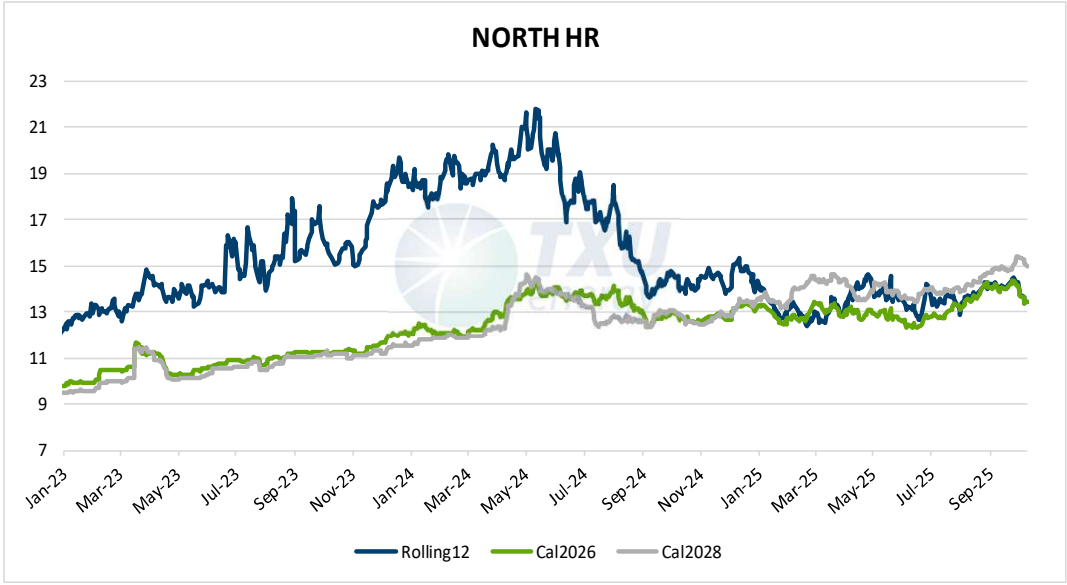
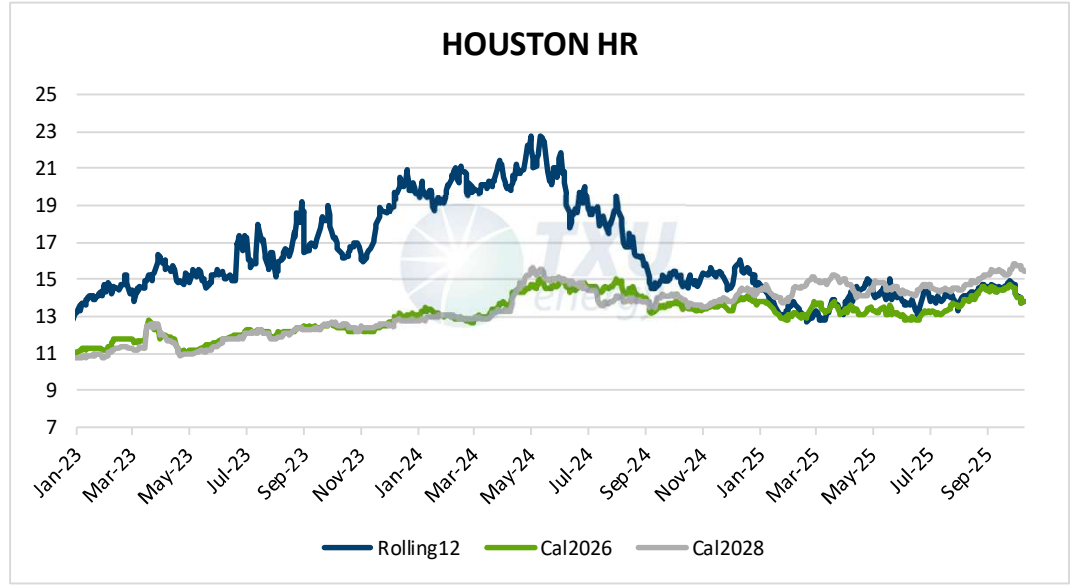


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
10/9/2025	13.45	13.42	14.51	14.95	13.84	13.78	14.90	15.39
10/8/2025	13.42	13.41	14.53	15.06	13.80	13.77	14.92	15.50
10/7/2025	13.35	13.36	14.58	15.10	13.72	13.72	14.97	15.53
10/6/2025	13.65	13.64	14.68	15.28	14.03	14.00	15.07	15.72
10/3/2025	13.72	13.68	14.68	15.31	14.10	14.04	15.07	15.75
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
10/9/2025	13.36	13.35	14.43	14.90	14.57	14.58	15.90	16.53
10/8/2025	13.33	13.34	14.45	15.00	14.52	14.55	15.91	16.64
10/7/2025	13.22	13.28	14.48	15.02	14.38	14.43	15.90	16.61
10/6/2025	13.52	13.55	14.59	15.21	14.66	14.68	15.92	16.72
10/3/2025	13.59	13.59	14.59	15.24	14.72	14.72	15.92	16.75

Heat Rate Delta from 10/9/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.26)	(0.26)	(0.17)	(0.36)	(0.26)	(0.26)	(0.17)	(0.36)
1 Mo	(0.70)	(0.70)	(0.33)	0.03	(0.77)	(0.74)	(0.37)	(0.10)
3 Mo	0.02	0.70	1.25	1.13	(0.05)	0.71	1.22	1.03
6 Mo	(0.53)	0.33	1.03	1.14	(0.51)	0.30	0.95	0.97
1 YR	(0.49)	0.76	1.83	2.10	(0.82)	0.34	1.29	1.45
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.23)	(0.24)	(0.15)	(0.34)	(0.15)	(0.14)	(0.02)	(0.21)
1 Mo	(0.48)	(0.50)	(0.18)	0.12	(0.40)	(0.44)	(0.10)	0.29
3 Mo	0.32	0.86	1.36	1.19	0.74	1.26	1.92	1.75
6 Mo	(0.93)	(0.04)	0.63	0.65	0.34	0.96	1.81	1.85
1 YR	(1.10)	0.00	1.02	1.20	(0.50)	0.99	2.29	2.74



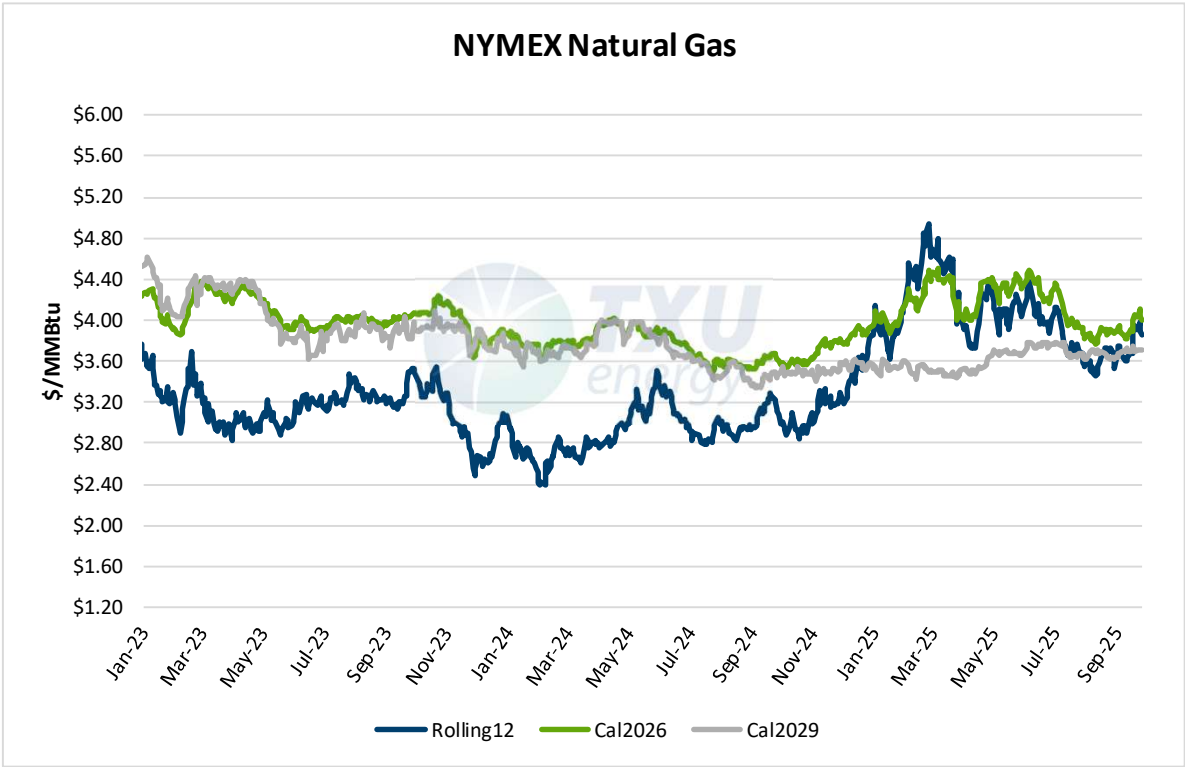
ERCOT Real Time and Zonal Congestion \$/MWH

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	\$30.67	\$34.60	\$35.27	\$42.01	\$1.33	\$0.20	-\$1.13	\$7.06
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	\$31.26	\$31.98	\$31.52	\$41.22	\$0.74	\$0.21	\$1.65	\$9.77

12-month min

12-month max

Date	NYMEX				Date	\$/MMBtu Delta from 10/9/2025			
	Rolling12	Cal2026	Cal2027	Cal2028		Rolling12	Cal2026	Cal2027	Cal2028
10/9/2025	\$3.85	\$3.99	\$3.99	\$3.82	1 Wk	(\$0.06)	(\$0.05)	(\$0.01)	\$0.01
10/8/2025	\$3.90	\$4.04	\$4.02	\$3.83	1 Mo	\$0.15	\$0.10	\$0.12	\$0.08
10/7/2025	\$3.98	\$4.10	\$4.03	\$3.84	3 Mo	(\$0.15)	(\$0.28)	(\$0.05)	(\$0.05)
10/6/2025	\$3.91	\$4.04	\$4.01	\$3.82	6 Mo	(\$0.20)	(\$0.06)	\$0.25	\$0.24
10/3/2025	\$3.91	\$4.04	\$4.01	\$3.81	1 YR	\$0.72	\$0.36	\$0.36	\$0.26



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