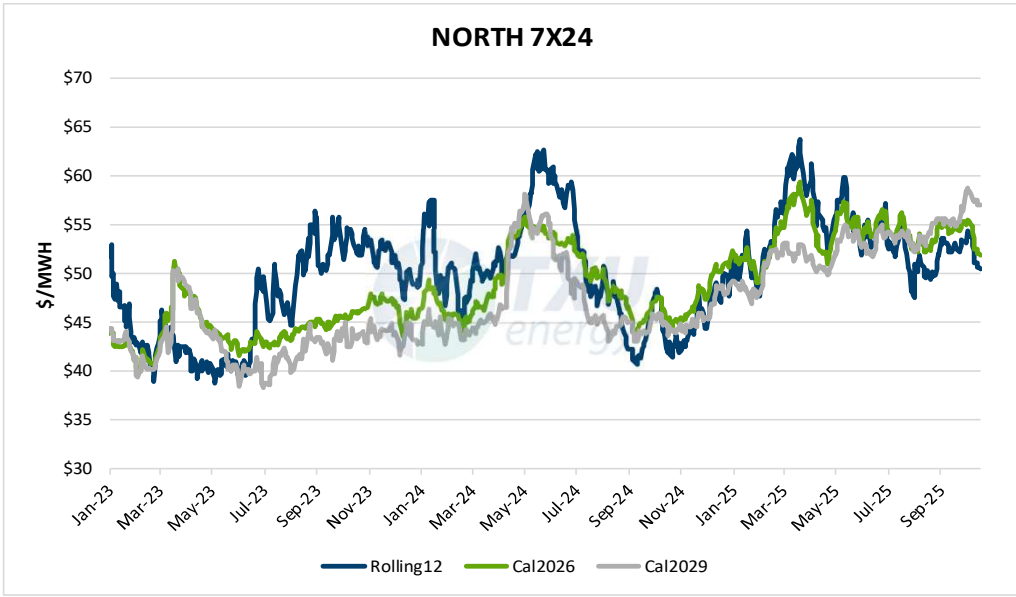
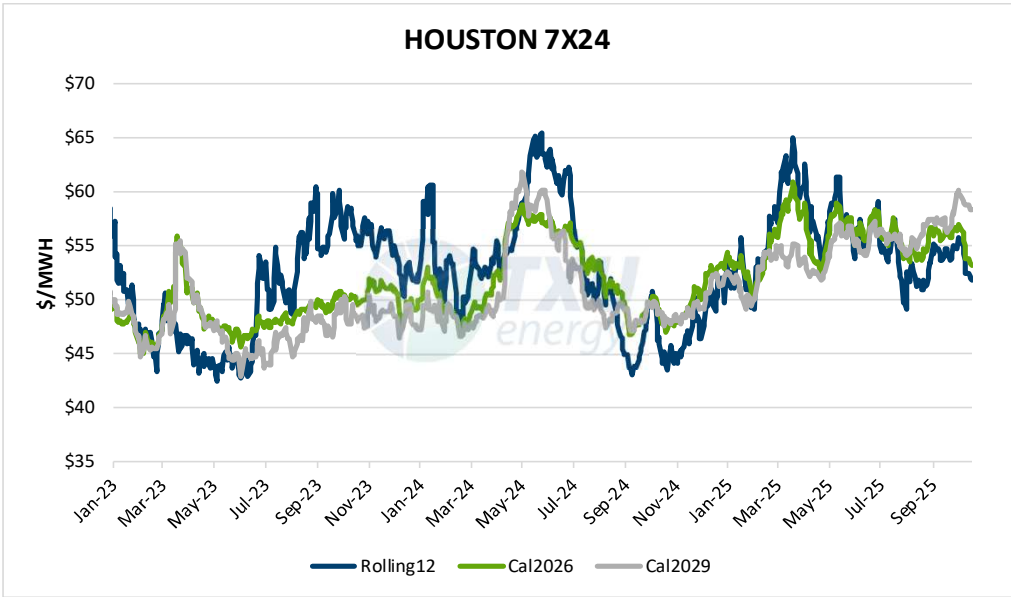


Energy Only Prices (\$/MWH)								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
10/16/2025	\$50.45	\$51.88	\$56.90	\$56.86	\$51.88	\$53.24	\$58.27	\$58.33
10/15/2025	\$50.61	\$52.00	\$56.90	\$56.91	\$52.00	\$53.36	\$58.26	\$58.38
10/14/2025	\$50.67	\$52.04	\$56.68	\$56.80	\$52.06	\$53.40	\$58.05	\$58.27
10/13/2025	\$51.06	\$52.46	\$57.26	\$57.14	\$52.45	\$53.82	\$58.63	\$58.61
10/10/2025	\$51.06	\$52.49	\$57.20	\$57.08	\$52.45	\$53.85	\$58.57	\$58.55
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
10/16/2025	\$50.01	\$51.61	\$56.54	\$56.60	\$54.98	\$56.83	\$62.88	\$63.11
10/15/2025	\$50.14	\$51.69	\$56.50	\$56.62	\$54.94	\$56.68	\$62.62	\$63.15
10/14/2025	\$50.20	\$51.74	\$56.29	\$56.51	\$55.00	\$56.73	\$62.40	\$63.04
10/13/2025	\$50.59	\$52.15	\$56.87	\$56.85	\$55.40	\$57.14	\$62.98	\$63.37
10/10/2025	\$50.59	\$52.19	\$56.81	\$56.79	\$55.39	\$57.18	\$62.76	\$63.15

\$/MWH Delta from 10/16/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$0.61)	(\$0.61)	(\$0.30)	(\$0.22)	(\$0.57)	(\$0.61)	(\$0.30)	(\$0.22)
1 Mo	(\$2.15)	(\$2.68)	(\$0.70)	\$0.59	(\$2.26)	(\$2.77)	(\$0.84)	\$0.17
3 Mo	(\$4.95)	(\$3.87)	\$2.33	\$2.57	(\$5.06)	(\$3.73)	\$2.42	\$2.39
6 Mo	(\$4.22)	(\$0.30)	\$7.18	\$7.56	(\$4.03)	(\$0.31)	\$7.03	\$7.13
1 YR	\$8.23	\$6.86	\$11.55	\$12.13	\$7.52	\$5.52	\$9.72	\$9.90
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(\$0.58)	(\$0.58)	(\$0.27)	(\$0.19)	(\$0.42)	(\$0.35)	\$0.13	(\$0.04)
1 Mo	(\$1.37)	(\$1.88)	(\$0.12)	\$0.93	(\$1.99)	(\$2.52)	(\$0.08)	\$1.04
3 Mo	(\$3.67)	(\$2.88)	\$3.07	\$3.08	(\$2.02)	(\$1.55)	\$5.35	\$5.03
6 Mo	(\$4.94)	(\$1.25)	\$6.11	\$6.26	(\$0.47)	\$2.12	\$10.30	\$10.11
1 YR	\$6.21	\$4.47	\$8.89	\$9.24	\$9.10	\$8.21	\$13.27	\$14.12

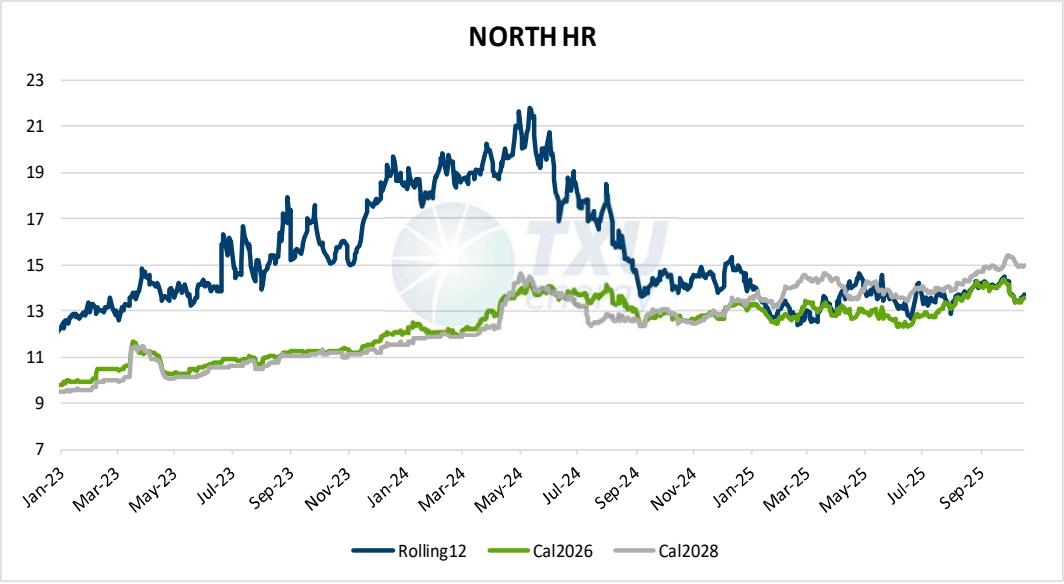
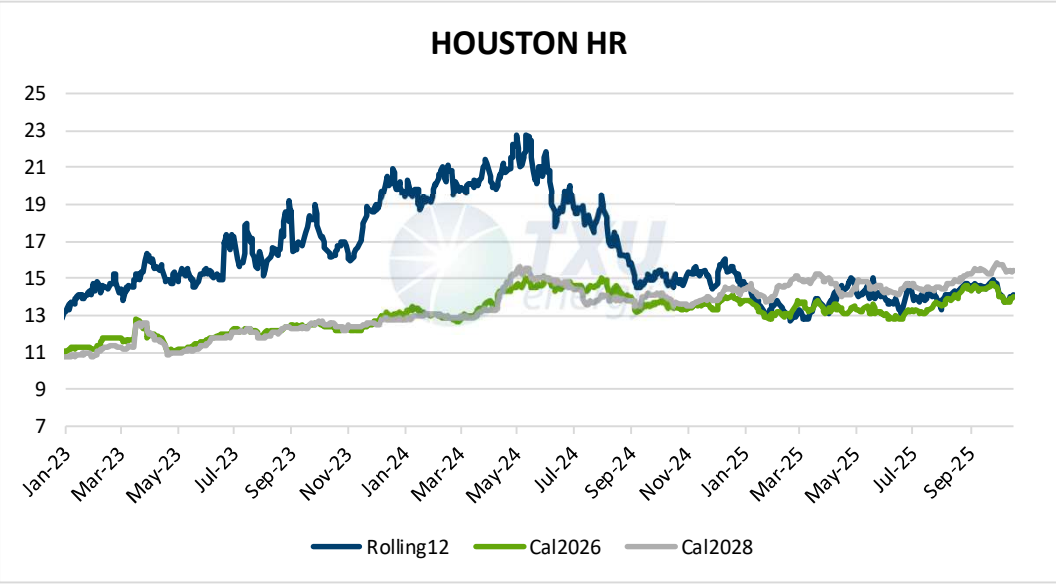


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
10/16/2025	13.70	13.61	14.56	14.99	14.12	13.98	14.95	15.43
10/15/2025	13.59	13.50	14.49	14.93	13.99	13.87	14.88	15.37
10/14/2025	13.58	13.49	14.49	14.98	13.97	13.87	14.89	15.42
10/13/2025	13.42	13.36	14.51	14.99	13.81	13.73	14.90	15.43
10/10/2025	13.43	13.38	14.45	14.94	13.82	13.75	14.84	15.38
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
10/16/2025	13.61	13.54	14.48	14.94	14.93	14.89	16.08	16.63
10/15/2025	13.49	13.43	14.41	14.87	14.75	14.70	15.94	16.56
10/14/2025	13.48	13.42	14.41	14.93	14.73	14.69	15.95	16.63
10/13/2025	13.33	13.29	14.43	14.93	14.56	14.54	15.95	16.62
10/10/2025	13.33	13.31	14.37	14.88	14.57	14.56	15.84	16.53

Heat Rate Delta from 10/16/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.27	0.23	0.11	0.05	0.30	0.23	0.11	0.05
1 Mo	(0.34)	(0.41)	(0.17)	0.06	(0.38)	(0.43)	(0.21)	(0.06)
3 Mo	(0.05)	0.59	1.02	1.05	(0.05)	0.66	1.06	1.02
6 Mo	(0.34)	0.91	1.49	1.47	(0.28)	0.92	1.44	1.34
1 YR	(0.46)	0.93	2.04	2.45	(0.78)	0.50	1.50	1.80
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.28	0.23	0.12	0.05	0.36	0.33	0.24	0.11
1 Mo	(0.15)	(0.21)	(0.02)	0.16	(0.30)	(0.35)	(0.01)	0.17
3 Mo	0.29	0.82	1.22	1.19	0.79	1.27	1.83	1.73
6 Mo	(0.52)	0.65	1.20	1.10	0.72	1.59	2.27	2.11
1 YR	(1.14)	0.23	1.29	1.61	(0.51)	1.19	2.38	2.89



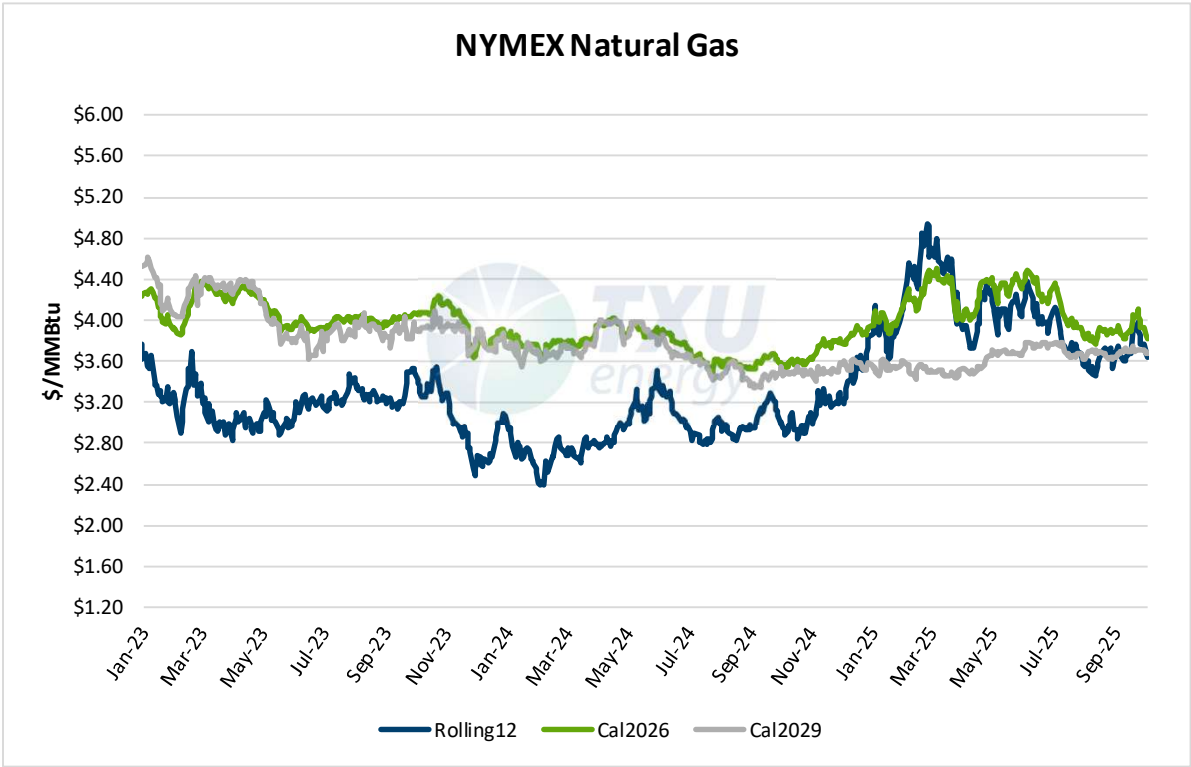
ERCOT Real Time and Zonal Congestion \$/MWH

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	\$31.60	\$34.10	\$36.93	\$40.53	\$1.25	\$0.15	\$0.48	\$6.22
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	\$31.33	\$31.95	\$31.65	\$41.10	\$0.73	\$0.20	\$1.78	\$9.71

12-month min

12-month max

Date	NYMEX				Date	\$/MMBtu Delta from 10/16/2025			
	Rolling12	Cal2026	Cal2027	Cal2028		Rolling12	Cal2026	Cal2027	Cal2028
10/16/2025	\$3.64	\$3.81	\$3.91	\$3.79	1 Wk	(\$0.12)	(\$0.11)	(\$0.05)	(\$0.03)
10/15/2025	\$3.68	\$3.85	\$3.93	\$3.81	1 Mo	(\$0.12)	(\$0.13)	(\$0.02)	\$0.01
10/14/2025	\$3.69	\$3.86	\$3.92	\$3.78	3 Mo	(\$0.44)	(\$0.47)	(\$0.13)	(\$0.10)
10/13/2025	\$3.76	\$3.92	\$3.95	\$3.80	6 Mo	(\$0.27)	(\$0.18)	\$0.16	\$0.16
10/10/2025	\$3.76	\$3.92	\$3.96	\$3.81	1 YR	\$0.69	\$0.26	\$0.30	\$0.23



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