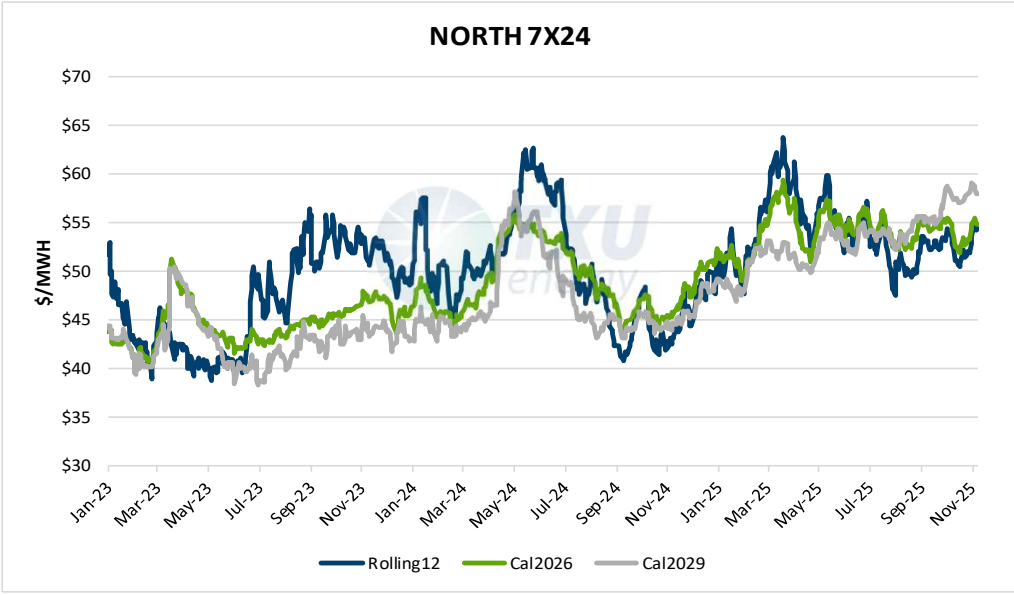
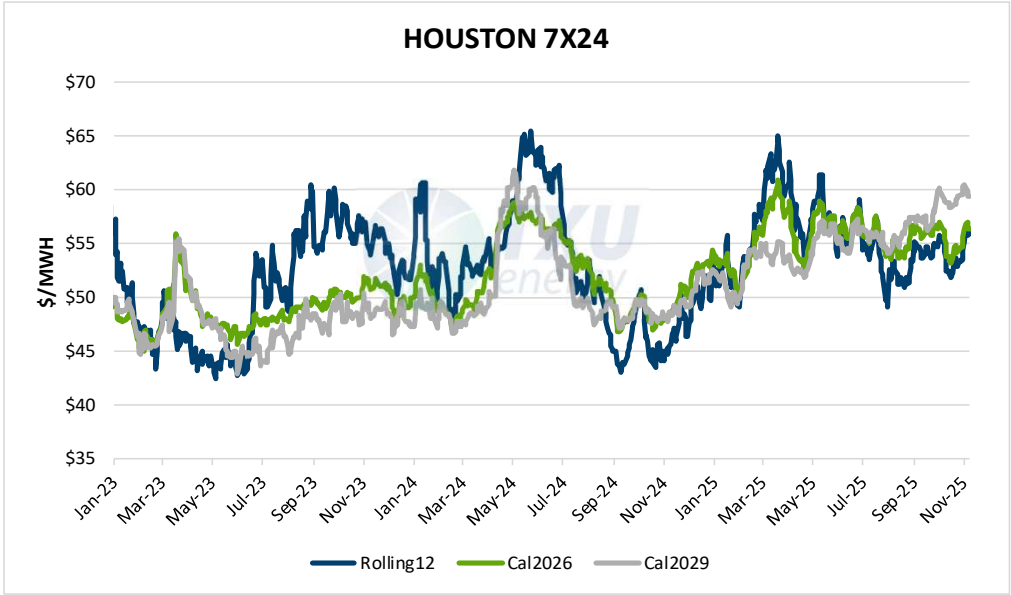


Energy Only Prices (\$/MWH)								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
11/6/2025	\$54.34	\$54.82	\$58.71	\$58.56	\$55.88	\$56.32	\$60.09	\$60.06
11/5/2025	\$54.22	\$54.78	\$58.75	\$58.57	\$55.76	\$56.28	\$60.13	\$60.06
11/4/2025	\$54.92	\$55.50	\$59.02	\$58.86	\$56.46	\$57.00	\$60.39	\$60.36
11/3/2025	\$54.93	\$55.36	\$59.25	\$59.21	\$56.47	\$56.86	\$60.62	\$60.71
10/31/2025	\$53.57	\$54.83	\$59.24	\$59.54	\$55.15	\$56.33	\$60.62	\$61.03
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
11/6/2025	\$54.17	\$54.77	\$58.58	\$58.53	\$59.21	\$59.93	\$64.34	\$64.21
11/5/2025	\$54.05	\$54.74	\$58.62	\$58.53	\$59.09	\$59.90	\$64.38	\$64.21
11/4/2025	\$54.75	\$55.45	\$58.86	\$58.81	\$59.83	\$60.64	\$64.69	\$64.55
11/3/2025	\$54.75	\$55.31	\$59.09	\$59.16	\$59.85	\$60.53	\$64.95	\$64.93
10/31/2025	\$53.41	\$54.79	\$59.09	\$59.48	\$58.37	\$60.14	\$65.13	\$65.44

\$/MWH Delta from 11/6/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.77	(\$0.01)	(\$0.53)	(\$0.98)	\$0.73	(\$0.01)	(\$0.53)	(\$0.98)
1 Mo	\$0.55	(\$0.23)	(\$0.16)	\$0.09	\$0.70	(\$0.09)	(\$0.15)	\$0.11
3 Mo	\$3.40	\$1.67	\$5.02	\$5.19	\$3.36	\$1.79	\$4.96	\$4.86
6 Mo	(\$4.16)	(\$1.74)	\$5.36	\$6.06	(\$4.06)	(\$1.80)	\$5.04	\$5.46
1 YR	\$11.17	\$9.00	\$12.52	\$12.98	\$10.49	\$7.83	\$10.73	\$10.81
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.76	(\$0.01)	(\$0.51)	(\$0.96)	\$0.84	(\$0.21)	(\$0.79)	(\$1.23)
1 Mo	\$0.98	\$0.09	\$0.16	\$0.41	\$1.45	\$0.60	\$0.47	\$0.23
3 Mo	\$4.79	\$2.87	\$5.97	\$5.90	\$6.47	\$4.07	\$7.35	\$6.45
6 Mo	(\$3.46)	(\$1.00)	\$5.90	\$6.36	(\$0.31)	\$0.89	\$8.16	\$8.04
1 YR	\$9.48	\$7.48	\$10.72	\$10.94	\$12.30	\$10.29	\$13.65	\$14.13

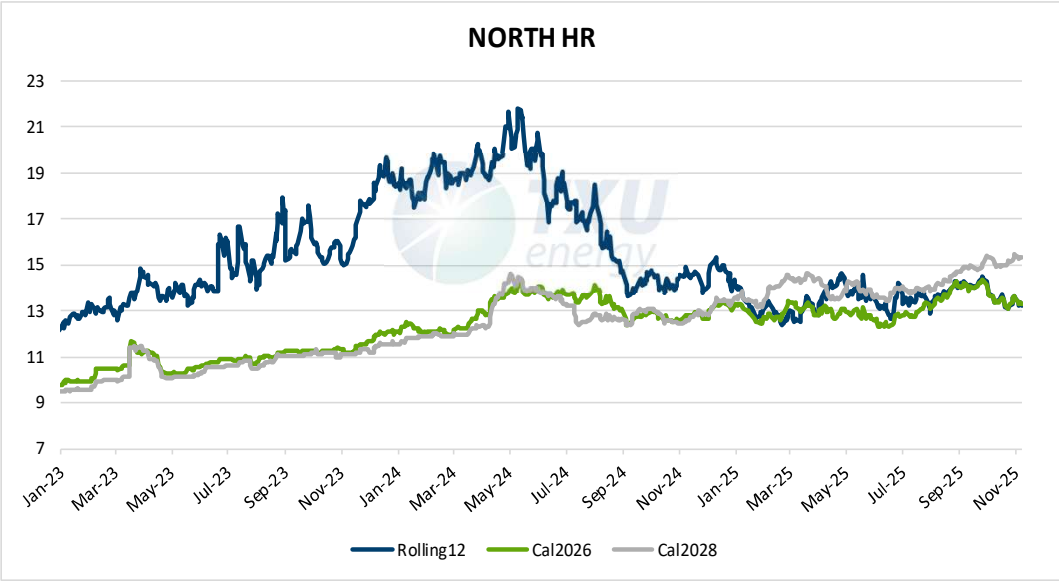
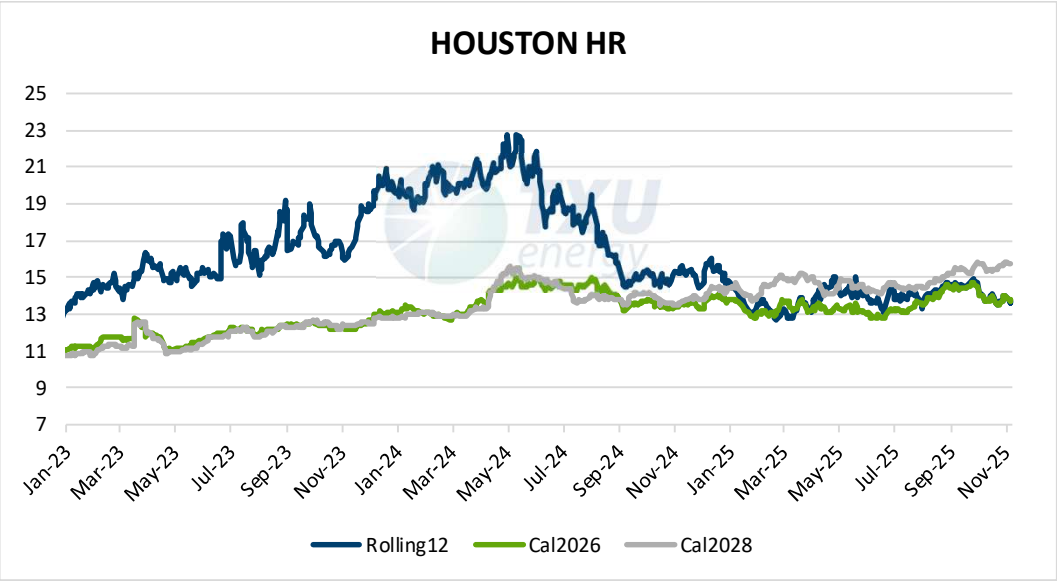


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
11/6/2025	13.25	13.29	14.67	15.31	13.66	13.68	15.07	15.75
11/5/2025	13.34	13.38	14.74	15.34	13.74	13.77	15.13	15.78
11/4/2025	13.26	13.31	14.65	15.27	13.65	13.69	15.04	15.70
11/3/2025	13.38	13.39	14.75	15.34	13.78	13.77	15.14	15.78
10/31/2025	13.49	13.50	14.76	15.38	13.92	13.89	15.15	15.81
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
11/6/2025	13.23	13.29	14.66	15.32	14.44	14.52	16.08	16.79
11/5/2025	13.32	13.38	14.73	15.35	14.53	14.62	16.15	16.82
11/4/2025	13.23	13.31	14.63	15.27	14.43	14.53	16.06	16.75
11/3/2025	13.35	13.39	14.73	15.35	14.57	14.63	16.17	16.83
10/31/2025	13.48	13.50	14.74	15.38	14.70	14.80	16.22	16.90

Heat Rate Delta from 11/6/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.24)	(0.21)	(0.08)	(0.07)	(0.27)	(0.21)	(0.08)	(0.06)
1 Mo	(0.40)	(0.35)	(0.01)	0.03	(0.38)	(0.31)	(0.01)	0.03
3 Mo	(0.43)	(0.26)	0.65	1.12	(0.50)	(0.25)	0.62	1.03
6 Mo	(0.70)	0.28	1.04	1.14	(0.68)	0.28	0.94	0.96
1 YR	(1.25)	0.54	2.21	2.79	(1.61)	0.16	1.71	2.17
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.25)	(0.21)	(0.08)	(0.06)	(0.27)	(0.28)	(0.14)	(0.11)
1 Mo	(0.29)	(0.26)	0.07	0.11	(0.22)	(0.16)	0.16	0.07
3 Mo	(0.05)	0.06	0.91	1.33	0.28	0.30	1.21	1.45
6 Mo	(0.52)	0.45	1.18	1.23	0.26	0.95	1.73	1.64
1 YR	(1.82)	0.11	1.72	2.21	(1.34)	0.71	2.40	3.02



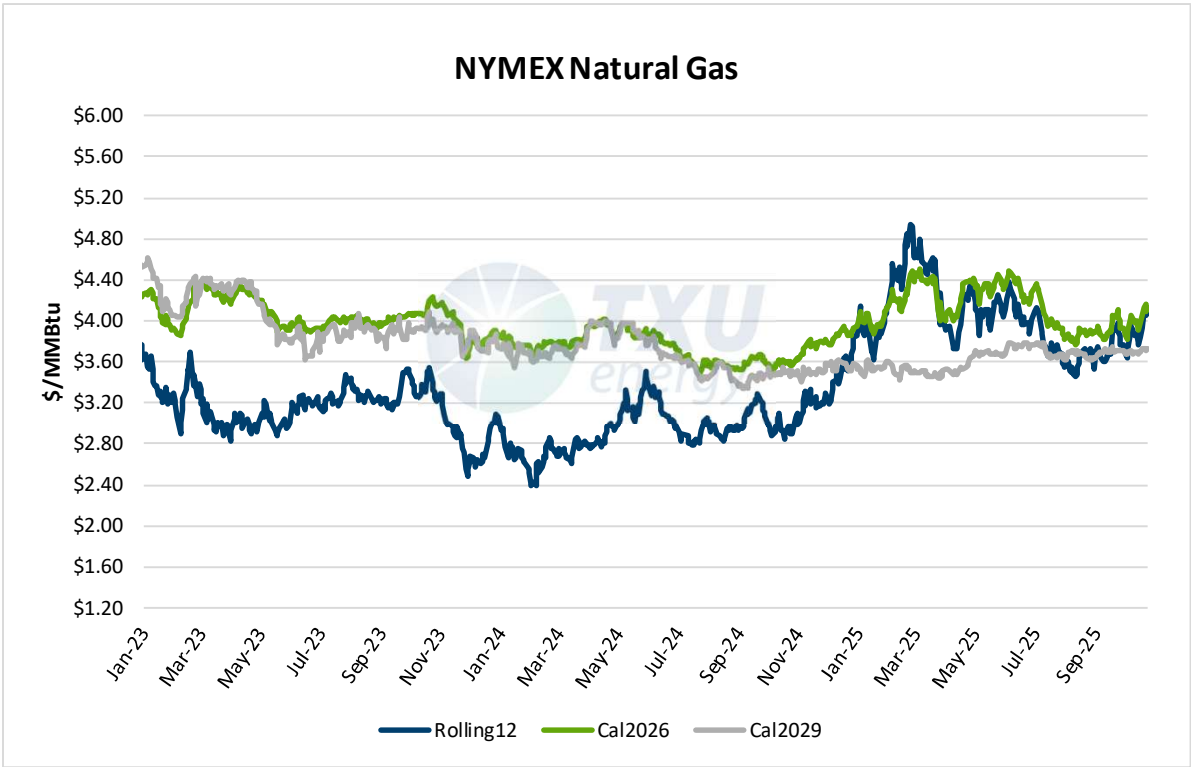
ERCOT Real Time and Zonal Congestion \$/MWH

RT Settlement Point Price (Load Zone)					ERCOT Intrazonal Congestion			
Monthly Averages					Monthly Averages			
Date	North	Houston	South	West	North	Houston	South	West
11/1/2025	\$24.83	\$30.84	\$31.22	\$31.86	\$0.21	\$1.02	-\$0.76	\$7.05
10/1/2025	\$31.24	\$33.64	\$35.76	\$41.46	\$0.71	\$0.11	\$0.20	\$7.59
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
AVERAGE	\$31.37	\$32.39	\$31.89	\$41.23	\$0.64	\$0.25	\$1.61	\$9.59

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 11/6/2025				
Date	Rolling12	Cal2026	Cal2027	Cal2028	Date	Rolling12	Cal2026	Cal2027	Cal2028
11/6/2025	\$4.09	\$4.12	\$4.01	\$3.82	1 Wk	\$0.15	\$0.06	(\$0.01)	(\$0.05)
11/5/2025	\$4.05	\$4.09	\$3.99	\$3.81	1 Mo	\$0.19	\$0.08	(\$0.01)	(\$0.01)
11/4/2025	\$4.13	\$4.17	\$4.03	\$3.85	3 Mo	\$0.40	\$0.20	\$0.17	\$0.06
11/3/2025	\$4.09	\$4.13	\$4.02	\$3.85	6 Mo	(\$0.26)	(\$0.28)	\$0.07	\$0.09
10/31/2025	\$3.93	\$4.06	\$4.02	\$3.87	1 YR	\$1.12	\$0.52	\$0.31	\$0.20



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