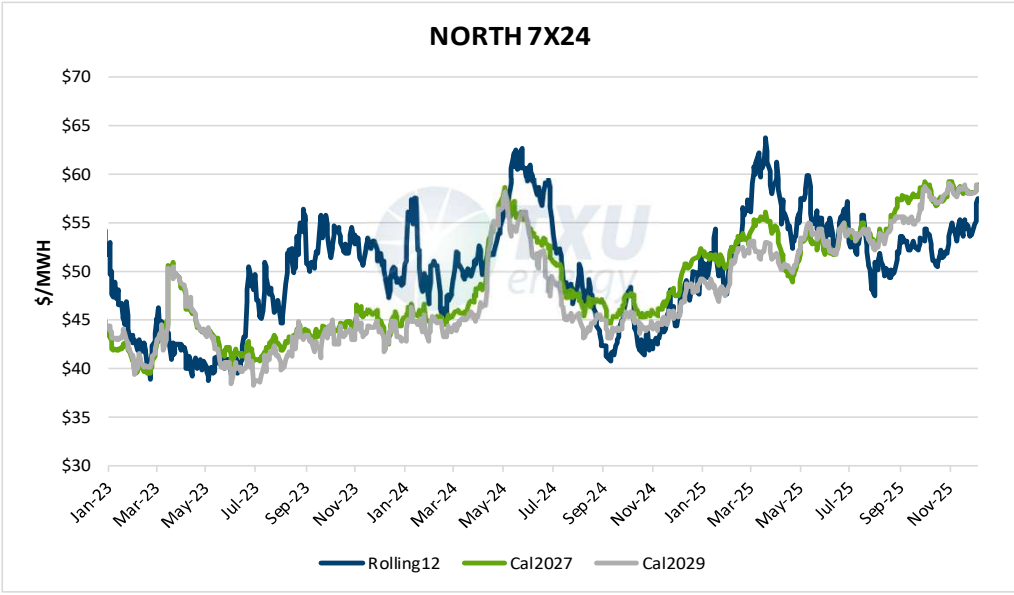
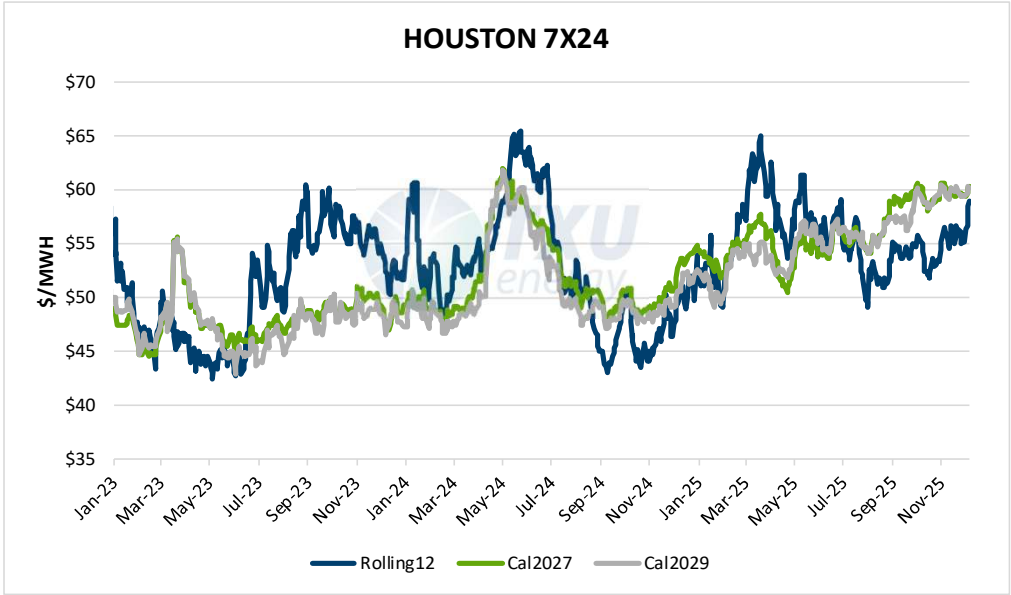


Energy Only Prices (\$/MWH)								
Date	NORTH				HOUSTON			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
12/4/2025	\$57.46	\$58.87	\$58.95	\$58.77	\$58.93	\$60.27	\$60.46	\$60.20
12/3/2025	\$56.96	\$58.80	\$58.89	\$58.89	\$58.45	\$60.19	\$60.40	\$60.33
12/2/2025	\$55.14	\$58.26	\$58.53	\$58.28	\$56.63	\$59.66	\$60.04	\$59.71
12/1/2025	\$54.88	\$58.06	\$58.49	\$58.16	\$56.38	\$59.45	\$60.00	\$59.60
11/28/2025	\$53.71	\$58.18	\$58.30	\$57.98	\$55.12	\$59.58	\$59.81	\$59.42
Date	SOUTH				WEST			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
12/4/2025	\$57.50	\$58.91	\$59.09	\$58.88	\$61.63	\$64.07	\$64.25	\$62.85
12/3/2025	\$57.00	\$58.83	\$59.03	\$59.01	\$61.13	\$63.86	\$64.06	\$62.84
12/2/2025	\$55.18	\$58.29	\$58.66	\$58.40	\$59.31	\$63.32	\$63.69	\$62.22
12/1/2025	\$54.93	\$58.09	\$58.63	\$58.28	\$59.06	\$63.12	\$63.66	\$62.11
11/28/2025	\$53.55	\$58.21	\$58.43	\$58.10	\$57.89	\$63.26	\$63.47	\$61.94

\$/MWH Delta from 12/4/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	\$3.75	\$0.69	\$0.66	\$0.79	\$3.81	\$0.69	\$0.65	\$0.78
1 Mo	\$2.54	(\$0.37)	(\$0.26)	(\$0.01)	\$2.46	(\$0.36)	(\$0.24)	\$0.01
3 Mo	\$4.29	\$1.18	\$2.78	\$3.12	\$4.21	\$1.07	\$2.41	\$2.68
6 Mo	\$3.65	\$6.97	\$7.38	\$6.68	\$3.20	\$6.39	\$6.53	\$5.75
1 YR	\$10.45	\$10.04	\$10.92	\$12.52	\$9.81	\$8.39	\$8.89	\$10.17
	SOUTH				WEST			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	\$3.95	\$0.69	\$0.66	\$0.79	\$3.74	\$0.82	\$0.78	\$0.91
1 Mo	\$2.75	(\$0.18)	(\$0.07)	\$0.18	\$1.78	(\$0.87)	(\$0.67)	(\$0.57)
3 Mo	\$5.65	\$2.15	\$3.52	\$3.93	\$5.43	\$1.84	\$3.11	\$2.62
6 Mo	\$5.04	\$7.39	\$7.56	\$6.93	\$6.59	\$9.41	\$9.09	\$7.26
1 YR	\$9.19	\$8.48	\$9.13	\$10.79	\$11.54	\$10.89	\$11.87	\$12.25

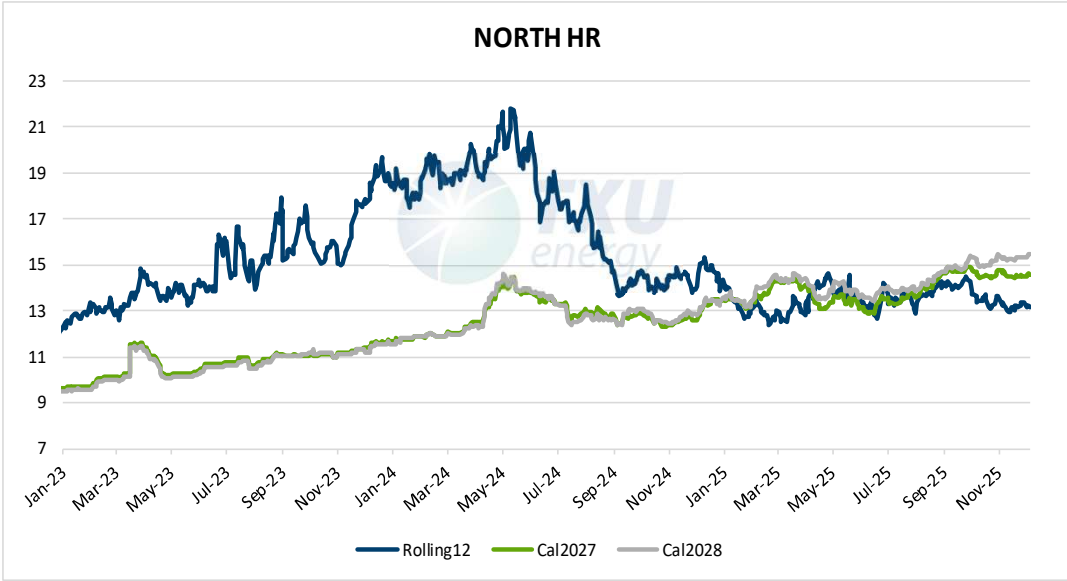
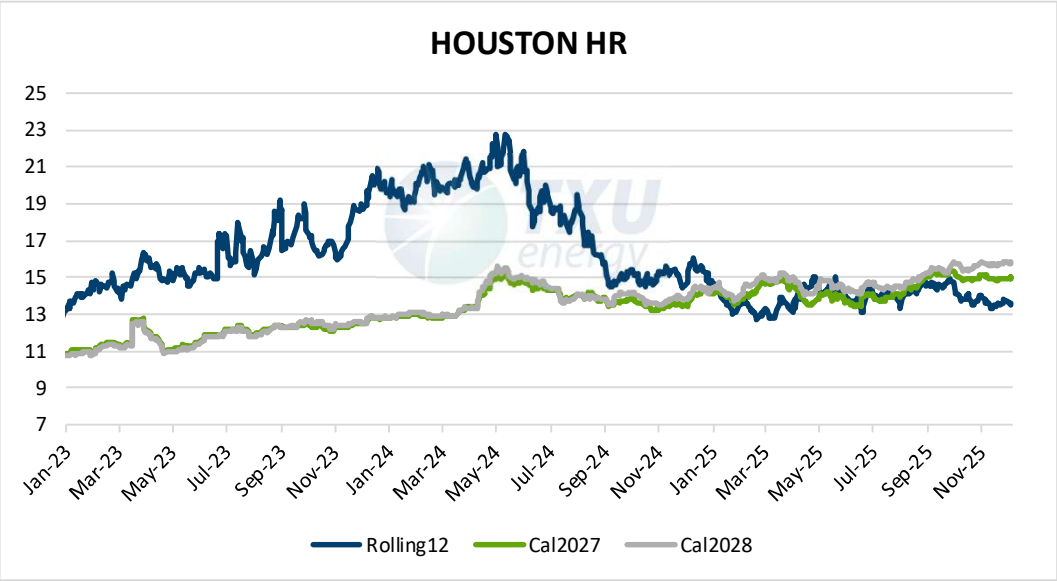


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Rolling24	Cal2027	Cal2028	Rolling12	Rolling24	Cal2027	Cal2028
12/4/2025	13.15	13.87	14.58	15.44	13.52	14.25	14.97	15.89
12/3/2025	13.23	13.91	14.60	15.44	13.61	14.30	15.00	15.89
12/2/2025	13.24	13.89	14.53	15.34	13.63	14.28	14.93	15.79
12/1/2025	13.19	13.84	14.49	15.34	13.58	14.23	14.89	15.79
11/28/2025	13.35	13.86	14.51	15.36	13.73	14.24	14.90	15.81
	SOUTH				WEST			
Date	Rolling12	Rolling24	Cal2027	Cal2028	Rolling12	Rolling24	Cal2027	Cal2028
12/4/2025	13.18	13.90	14.61	15.51	14.10	14.98	15.87	16.84
12/3/2025	13.26	13.95	14.63	15.50	14.19	15.02	15.86	16.80
12/2/2025	13.27	13.92	14.56	15.40	14.23	15.01	15.79	16.70
12/1/2025	13.22	13.87	14.52	15.41	14.18	14.97	15.75	16.70
11/28/2025	13.34	13.87	14.54	15.42	14.38	15.00	15.77	16.72

Heat Rate Delta from 12/4/2025								
	NORTH				HOUSTON			
	Rolling12	Rolling24	Cal2027	Cal2028	Rolling12	Rolling24	Cal2027	Cal2028
1 Wk	(0.20)	0.01	0.07	0.09	(0.21)	0.00	0.07	0.08
1 Mo	(0.23)	(0.12)	(0.17)	0.10	(0.26)	(0.14)	(0.17)	0.11
3 Mo	(1.10)	(0.63)	(0.33)	0.50	(1.19)	(0.69)	(0.37)	0.39
6 Mo	0.06	0.98	1.63	1.85	(0.07)	0.86	1.48	1.62
1 YR	(1.81)	(0.12)	1.75	2.49	(2.13)	(0.43)	1.30	1.93
	SOUTH				WEST			
	Rolling12	Rolling24	Cal2027	Cal2028	Rolling12	Rolling24	Cal2027	Cal2028
1 Wk	(0.16)	0.03	0.07	0.09	(0.28)	(0.01)	0.10	0.12
1 Mo	(0.17)	(0.07)	(0.12)	0.16	(0.47)	(0.30)	(0.30)	0.01
3 Mo	(0.75)	(0.33)	(0.07)	0.71	(0.97)	(0.47)	(0.20)	0.58
6 Mo	0.44	1.21	1.75	1.90	0.72	1.66	2.25	2.31
1 YR	(2.21)	(0.49)	1.33	1.99	(1.84)	0.03	1.88	2.69



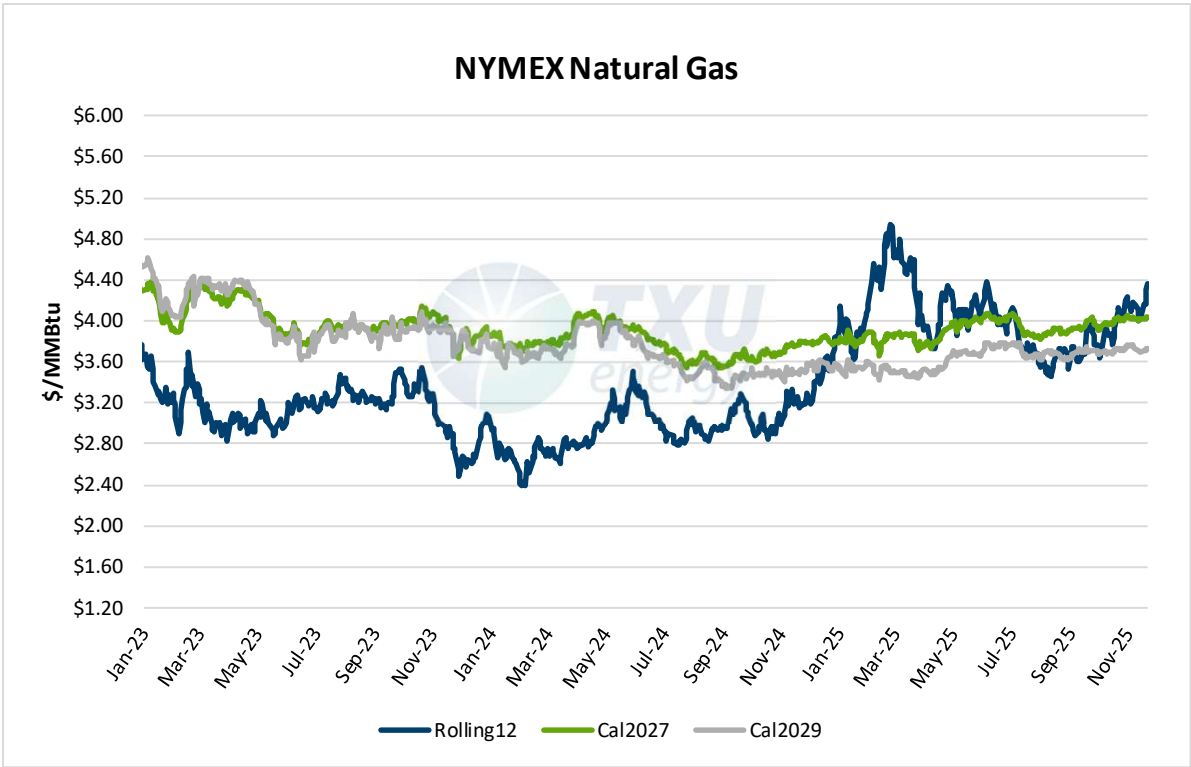
ERCOT Real Time and Zonal Congestion \$/MWH

RT Settlement Point Price (Load Zone)					ERCOT Intrazonal Congestion			
Monthly Averages					Monthly Averages			
Date	North	Houston	South	West	North	Houston	South	West
12/1/2025	\$62.35	\$41.66	\$76.32	\$85.35	\$0.42	-\$1.08	-\$6.92	\$12.93
11/1/2025	\$32.43	\$34.34	\$37.53	\$38.59	\$0.36	\$0.49	\$0.10	\$6.87
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
AVERAGE	\$34.34	\$33.51	\$36.07	\$45.20	\$0.67	\$0.05	\$1.26	\$9.81

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 12/4/2025				
Date	Rolling12	Cal2027	Cal2028	Cal2029	Date	Rolling12	Cal2027	Cal2028	Cal2029
12/4/2025	\$4.36	\$4.04	\$3.81	\$3.73	1 Wk	\$0.35	\$0.03	\$0.02	\$0.04
12/3/2025	\$4.30	\$4.03	\$3.81	\$3.73	1 Mo	\$0.31	\$0.05	\$0.00	\$0.02
12/2/2025	\$4.16	\$4.01	\$3.81	\$3.72	3 Mo	\$0.69	\$0.17	\$0.06	\$0.09
12/1/2025	\$4.16	\$4.01	\$3.81	\$3.71	6 Mo	\$0.11	\$0.01	\$0.01	\$0.06
11/26/2025	\$4.02	\$4.01	\$3.79	\$3.70	1 YR	\$1.20	\$0.25	\$0.12	\$0.21



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