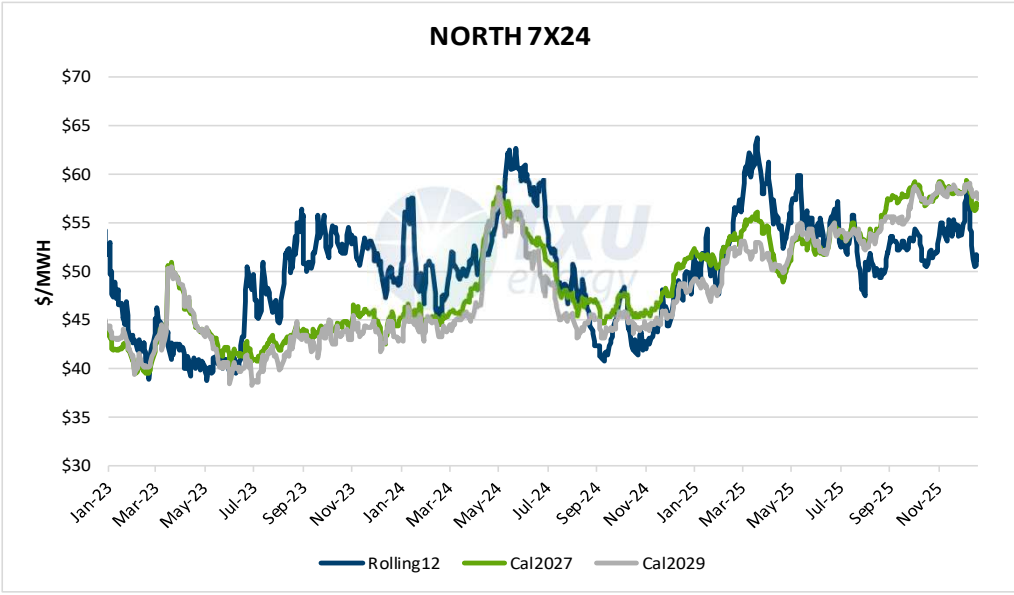
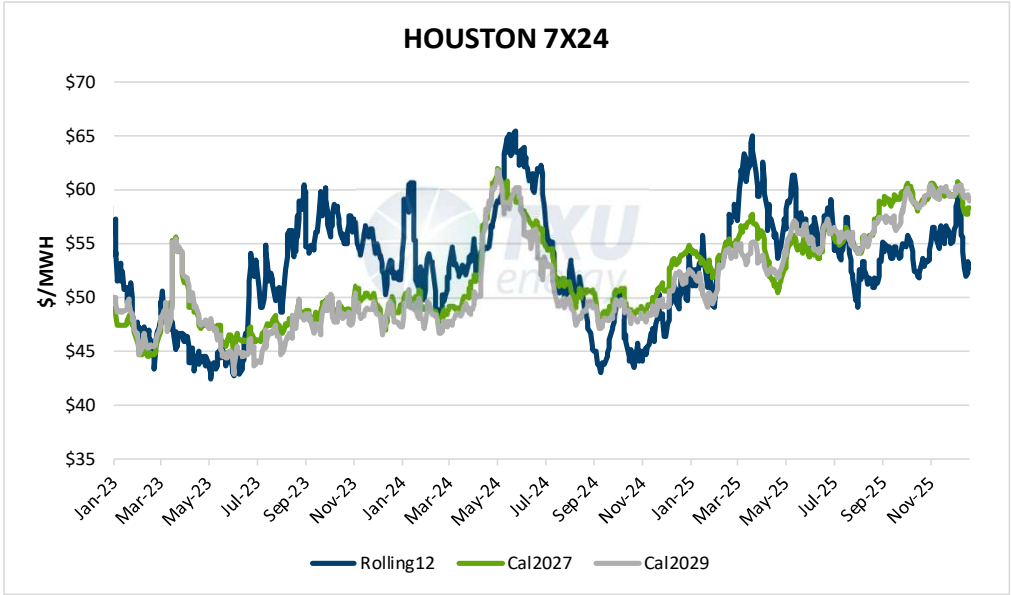


Energy Only Prices (\$/MWH)								
Date	NORTH				HOUSTON			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
12/18/2025	\$51.26	\$56.93	\$57.82	\$57.51	\$52.79	\$58.36	\$59.36	\$58.99
12/17/2025	\$51.73	\$56.98	\$57.90	\$58.15	\$53.32	\$58.40	\$59.43	\$59.61
12/16/2025	\$50.66	\$56.35	\$57.97	\$58.01	\$52.21	\$57.78	\$59.51	\$59.48
12/15/2025	\$50.43	\$56.26	\$57.47	\$57.84	\$51.99	\$57.69	\$59.02	\$59.32
12/12/2025	\$51.22	\$56.42	\$57.65	\$57.72	\$52.78	\$57.85	\$59.20	\$59.19
Date	SOUTH				WEST			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
12/18/2025	\$51.40	\$57.16	\$58.14	\$57.82	\$55.03	\$61.48	\$62.47	\$60.95
12/17/2025	\$52.10	\$57.27	\$58.28	\$58.51	\$55.51	\$61.52	\$62.53	\$61.57
12/16/2025	\$50.81	\$56.54	\$58.25	\$58.28	\$54.44	\$60.89	\$62.60	\$61.43
12/15/2025	\$50.52	\$56.41	\$57.73	\$58.08	\$54.23	\$60.81	\$62.13	\$61.28
12/12/2025	\$51.30	\$56.57	\$57.91	\$57.96	\$55.02	\$60.97	\$62.31	\$61.16

\$/MWH Delta from 12/18/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	\$0.04	\$0.51	\$0.16	(\$0.21)	\$0.01	\$0.51	\$0.16	(\$0.20)
1 Mo	(\$2.32)	(\$1.01)	(\$0.32)	(\$0.89)	(\$2.20)	(\$0.97)	(\$0.28)	(\$0.85)
3 Mo	(\$1.24)	(\$0.84)	\$1.56	\$2.37	(\$1.27)	(\$0.89)	\$1.52	\$2.41
6 Mo	(\$4.43)	\$2.57	\$4.84	\$3.20	(\$4.79)	\$2.06	\$4.06	\$2.34
1 YR	\$3.02	\$5.95	\$8.24	\$8.76	\$2.56	\$4.54	\$6.45	\$6.67
	SOUTH				WEST			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	\$0.10	\$0.58	\$0.23	(\$0.14)	\$0.02	\$0.51	\$0.17	(\$0.20)
1 Mo	(\$2.04)	(\$0.81)	(\$0.12)	(\$0.69)	(\$3.41)	(\$1.96)	(\$1.18)	(\$1.75)
3 Mo	(\$0.33)	\$0.07	\$2.47	\$3.29	(\$1.38)	(\$0.86)	\$1.12	\$1.10
6 Mo	(\$3.14)	\$3.18	\$5.21	\$3.65	(\$1.92)	\$4.37	\$5.90	\$3.13
1 YR	\$1.92	\$4.58	\$6.64	\$7.23	\$3.31	\$6.04	\$8.43	\$7.74

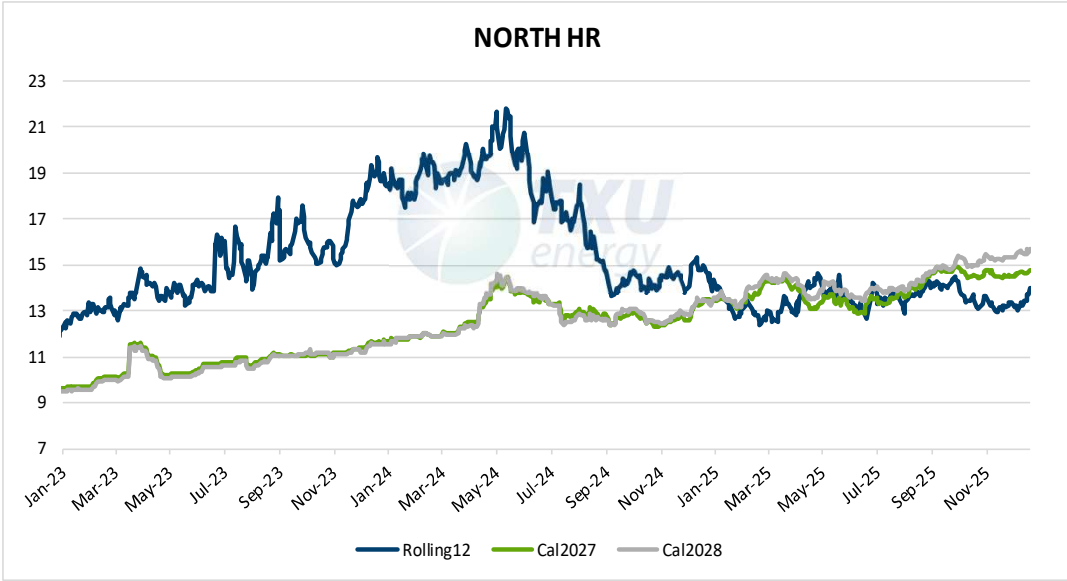
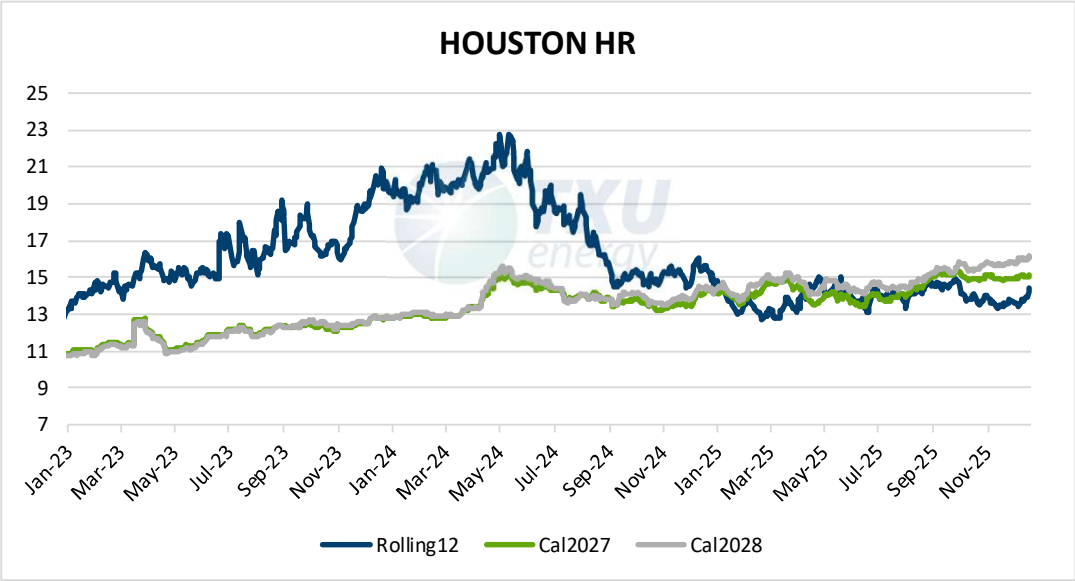


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
12/18/2025	13.98	14.74	15.65	15.87	14.43	15.15	16.13	16.33
12/17/2025	13.74	14.67	15.57	15.82	14.19	15.08	16.03	16.27
12/16/2025	13.73	14.66	15.66	15.88	14.18	15.07	16.13	16.34
12/15/2025	13.45	14.61	15.50	15.80	13.90	15.03	15.97	16.26
12/12/2025	13.45	14.61	15.48	15.80	13.88	15.02	15.95	16.26
Date	SOUTH				WEST			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
12/18/2025	14.05	14.82	15.77	15.99	14.99	15.91	16.91	16.81
12/17/2025	13.86	14.77	15.70	15.95	14.73	15.83	16.81	16.75
12/16/2025	13.80	14.73	15.76	15.99	14.74	15.83	16.91	16.81
12/15/2025	13.50	14.68	15.60	15.90	14.45	15.79	16.75	16.73
12/12/2025	13.50	14.67	15.58	15.90	14.43	15.78	16.73	16.74

Heat Rate Delta from 12/18/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	0.53	0.13	0.17	0.07	0.54	0.13	0.18	0.07
1 Mo	0.96	0.29	0.48	0.37	1.04	0.31	0.51	0.40
3 Mo	(0.16)	0.03	0.85	0.96	(0.18)	0.02	0.85	0.98
6 Mo	1.33	1.36	1.89	1.52	1.31	1.25	1.71	1.32
1 YR	(1.00)	1.25	2.14	2.27	(1.21)	0.86	1.65	1.67
	SOUTH				WEST			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	0.55	0.15	0.20	0.09	0.56	0.13	0.19	0.08
1 Mo	1.04	0.34	0.54	0.43	0.80	0.09	0.29	0.17
3 Mo	0.07	0.27	1.11	1.23	(0.22)	0.05	0.77	0.64
6 Mo	1.66	1.53	2.01	1.66	2.07	1.87	2.23	1.55
1 YR	(1.35)	0.87	1.70	1.83	(1.07)	1.23	2.18	1.95



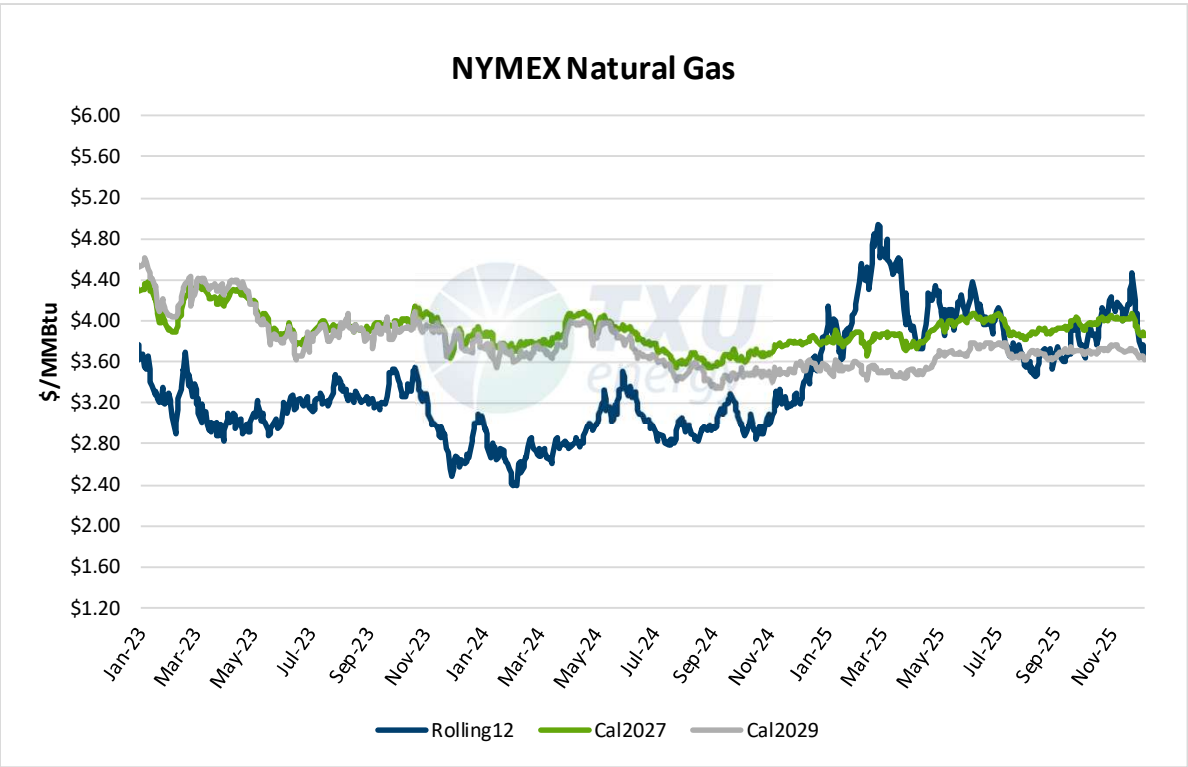
ERCOT Real Time and Zonal Congestion \$/MWH

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	\$42.19	\$36.78	\$46.39	\$52.67	-\$0.29	-\$0.08	-\$2.27	\$8.12
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	\$32.79	\$33.14	\$33.77	\$42.68	\$0.62	\$0.12	\$1.61	\$9.44

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 12/18/2025				
Date	Rolling12	Cal2027	Cal2028	Cal2029	Date	Rolling12	Cal2027	Cal2028	Cal2029
12/18/2025	\$3.67	\$3.86	\$3.69	\$3.61	1 Wk	(\$0.14)	(\$0.01)	(\$0.03)	(\$0.03)
12/17/2025	\$3.76	\$3.88	\$3.72	\$3.66	1 Mo	(\$0.51)	(\$0.17)	(\$0.14)	(\$0.15)
12/16/2025	\$3.69	\$3.85	\$3.70	\$3.64	3 Mo	\$0.01	(\$0.07)	(\$0.10)	(\$0.08)
12/15/2025	\$3.75	\$3.85	\$3.71	\$3.65	6 Mo	(\$0.64)	(\$0.20)	(\$0.16)	(\$0.17)
12/12/2025	\$3.81	\$3.87	\$3.72	\$3.64	1 YR	\$0.43	\$0.10	\$0.03	\$0.04



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