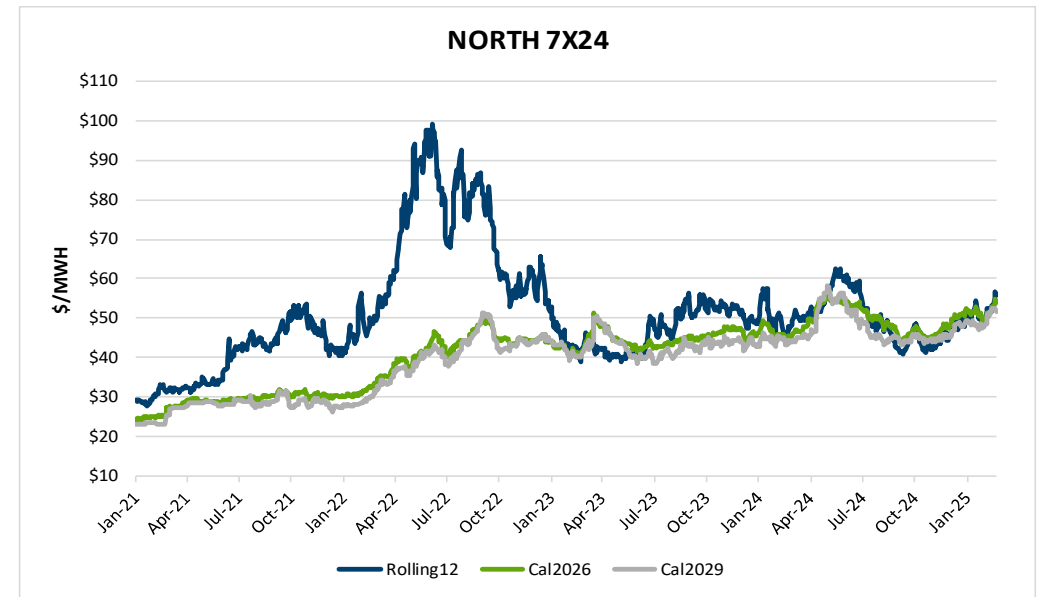


Power Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
<b>2/20/2025</b>	\$55.74	\$54.07	\$53.25	\$51.62	\$57.03	\$55.34	\$54.78	\$53.53
<b>2/19/2025</b>	\$56.49	\$54.72	\$53.95	\$52.56	\$57.77	\$55.98	\$55.47	\$54.47
<b>2/18/2025</b>	\$55.02	\$53.50	\$53.65	\$52.30	\$56.29	\$54.76	\$55.17	\$54.21
<b>2/17/2025</b>	\$53.33	\$52.66	\$53.29	\$52.27	\$54.60	\$53.93	\$54.82	\$54.18
<b>2/14/2025</b>	\$53.33	\$52.66	\$53.29	\$52.27	\$54.60	\$53.93	\$54.82	\$54.18
	SOUTH				WEST			
Date	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
<b>2/20/2025</b>	\$56.96	\$55.32	\$54.46	\$53.17	\$60.19	\$59.08	\$58.59	\$57.80
<b>2/19/2025</b>	\$57.71	\$55.97	\$55.16	\$54.11	\$60.94	\$59.73	\$59.29	\$58.74
<b>2/18/2025</b>	\$56.23	\$54.74	\$54.86	\$53.85	\$59.46	\$58.51	\$58.99	\$58.65
<b>2/17/2025</b>	\$54.57	\$53.91	\$54.50	\$53.82	\$57.77	\$57.67	\$58.63	\$58.61
<b>2/14/2025</b>	\$54.57	\$53.91	\$54.50	\$53.82	\$57.77	\$57.67	\$58.63	\$58.61

\$/MWH Delta from 2/20/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
<b>1 Wk</b>	\$2.42	\$1.41	(\$0.04)	(\$0.65)	\$2.43	\$1.41	(\$0.04)	(\$0.64)
<b>1 Mo</b>	\$6.17	\$3.61	\$2.57	\$2.69	\$6.07	\$3.43	\$2.39	\$2.51
<b>3 Mo</b>	\$9.74	\$5.93	\$5.51	\$4.41	\$8.94	\$4.62	\$3.97	\$2.75
<b>6 Mo</b>	\$10.79	\$6.65	\$6.04	\$5.68	\$9.31	\$4.80	\$3.96	\$3.48
<b>1 YR</b>	\$8.17	\$8.83	\$8.05	\$7.21	\$6.76	\$7.36	\$6.34	\$5.64
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
<b>1 Wk</b>	\$2.39	\$1.41	(\$0.04)	(\$0.65)	\$2.42	\$1.41	(\$0.04)	(\$0.81)
<b>1 Mo</b>	\$6.16	\$3.47	\$2.18	\$2.30	\$7.15	\$4.82	\$3.70	\$4.66
<b>3 Mo</b>	\$9.76	\$5.84	\$5.14	\$4.03	\$10.52	\$7.11	\$6.37	\$6.09
<b>6 Mo</b>	\$10.82	\$6.80	\$5.74	\$5.29	\$11.70	\$8.48	\$8.20	\$8.68
<b>1 YR</b>	\$10.14	\$11.02	\$10.44	\$10.04	\$9.22	\$11.18	\$11.52	\$12.51

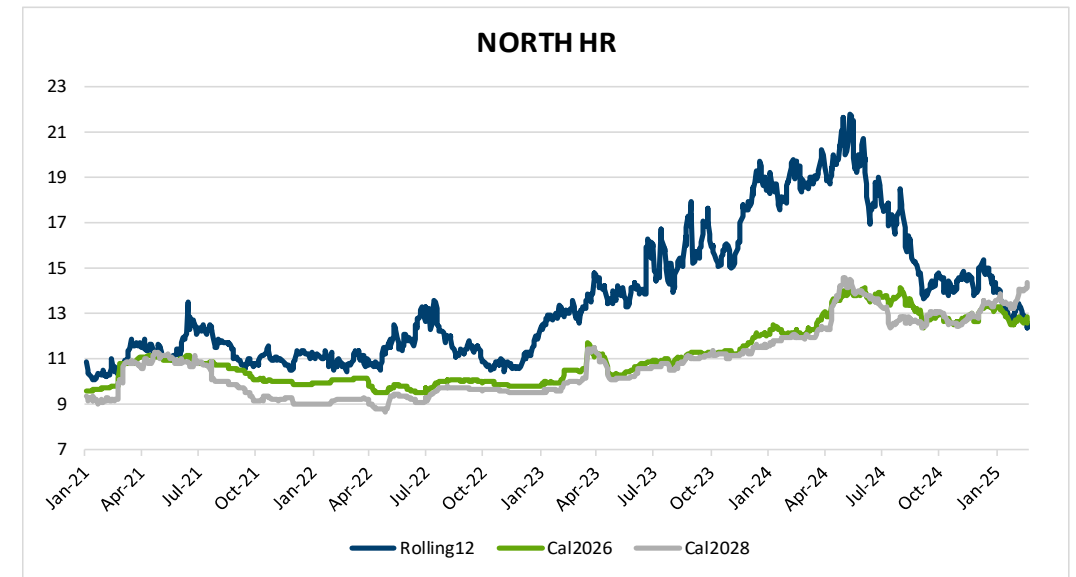
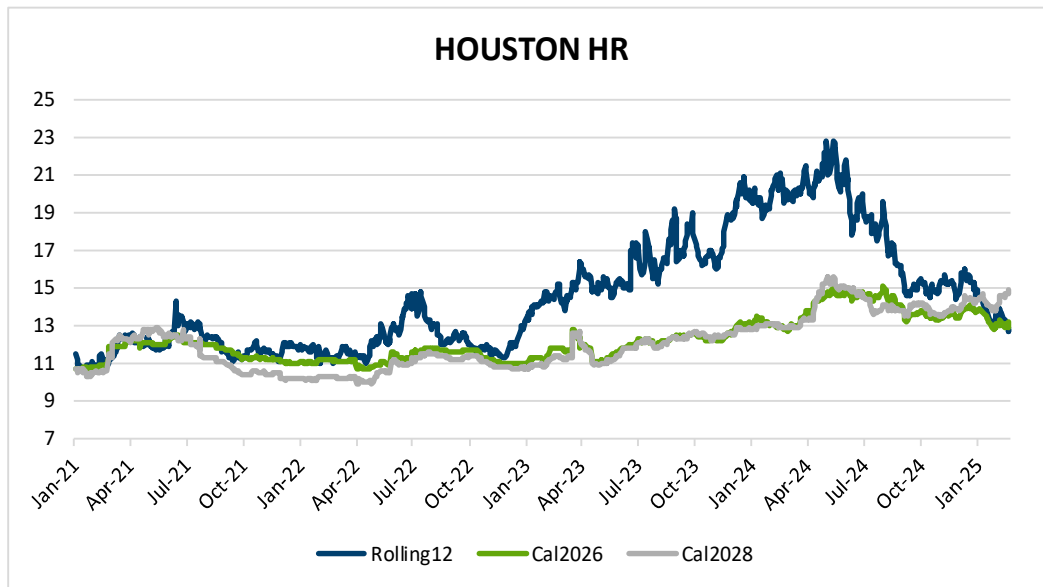


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
2/20/2025	12.47	12.87	14.01	14.31	12.78	13.20	14.46	14.89
2/19/2025	12.37	12.72	13.87	14.23	12.67	13.04	14.30	14.79
2/18/2025	12.53	12.57	13.78	14.15	12.84	12.90	14.22	14.72
2/17/2025	12.78	12.73	13.68	14.08	13.12	13.06	14.12	14.64
2/14/2025	12.78	12.73	13.68	14.08	13.12	13.06	14.12	14.64
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
2/20/2025	12.76	13.19	14.37	14.79	13.47	14.06	15.43	16.04
2/19/2025	12.66	13.04	14.22	14.69	13.35	13.89	15.25	15.92
2/18/2025	12.83	12.89	14.13	14.61	13.54	13.75	15.16	15.89
2/17/2025	13.11	13.05	14.03	14.54	13.85	13.94	15.06	15.81
2/14/2025	13.11	13.05	14.03	14.54	13.85	13.94	15.06	15.81

Heat Rate Delta from 2/20/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.31)	0.14	0.33	0.23	(0.34)	0.14	0.34	0.25
1 Mo	(0.37)	0.19	0.71	0.96	(0.45)	0.13	0.67	0.92
3 Mo	(1.97)	0.01	1.28	1.32	(2.33)	(0.38)	0.87	0.87
6 Mo	(2.80)	(0.22)	1.14	1.62	(3.51)	(0.79)	0.55	0.99
1 YR	(6.00)	0.81	2.09	2.43	(6.90)	0.36	1.63	2.01
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	(0.35)	0.14	0.34	0.25	(0.39)	0.13	0.37	0.24
1 Mo	(0.43)	0.14	0.61	0.86	(0.28)	0.43	1.01	1.53
3 Mo	(2.07)	(0.05)	1.19	1.23	(2.13)	0.18	1.49	1.80
6 Mo	(3.00)	(0.22)	1.06	1.51	(3.08)	0.10	1.69	2.46
1 YR	(5.50)	1.38	2.76	3.24	(6.41)	1.28	3.00	3.92



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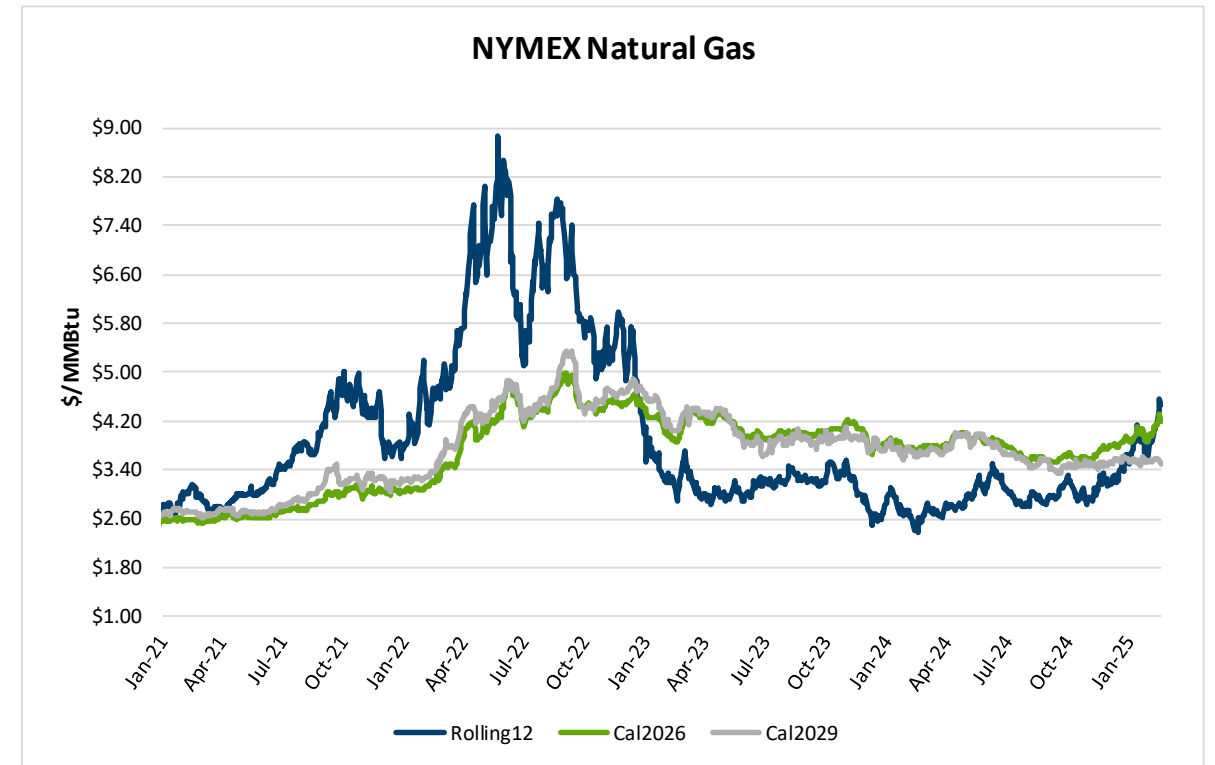
### ERCOT Real Time and Zonal Congestion \$/MWH

Date	RT Settlement Point Price (Load Zone)				ERCOT Intrazonal Congestion			
	Monthly Averages				Monthly Averages			
	North	Houston	South	West	North	Houston	South	West
2/1/2025	\$39.04	\$31.53	\$44.78	\$49.40	\$4.26	\$0.52	\$18.18	\$14.83
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
9/1/2024	\$24.88	\$23.52	\$23.94	\$36.71	\$1.13	\$0.15	\$0.92	\$9.85
8/1/2024	\$35.78	\$35.80	\$38.76	\$46.45	\$0.97	\$0.06	\$1.58	\$8.65
7/1/2024	\$22.80	\$21.81	\$26.14	\$29.25	\$0.44	-\$0.03	\$2.93	\$6.27
6/1/2024	\$27.64	\$30.23	\$39.24	\$28.97	\$0.30	\$0.00	\$9.57	\$3.90
5/1/2024	\$36.48	\$41.02	\$57.64	\$42.01	\$1.21	\$0.10	\$16.75	\$7.07
4/1/2024	\$25.51	\$28.04	\$29.71	\$29.52	\$0.30	\$0.09	\$2.61	\$5.31
3/1/2024	\$16.80	\$21.39	\$23.36	\$42.35	\$0.01	\$1.29	\$2.43	\$15.80
2/1/2024	\$13.99	\$14.57	\$13.25	\$20.40	-\$0.04	\$0.03	-\$0.27	\$4.71
<b>AVERAGE</b>	\$27.39	\$27.38	\$31.35	\$37.37	\$0.79	\$0.30	\$4.50	\$9.37

12-month min

12-month max

Date	NYMEX				Date	\$/MMBtu Delta from 2/20/2025			
	Rolling12	Cal2026	Cal2027	Cal2028		Rolling12	Cal2026	Cal2027	Cal2028
2/20/2025	\$4.46	\$4.20	\$3.79	\$3.59	1 Wk	\$0.35	\$0.08	(\$0.10)	(\$0.11)
2/19/2025	\$4.56	\$4.30	\$3.88	\$3.68	1 Mo	\$0.45	\$0.14	(\$0.05)	(\$0.09)
2/18/2025	\$4.38	\$4.26	\$3.88	\$3.68	3 Mo	\$1.28	\$0.46	\$0.05	(\$0.02)
2/14/2025	\$4.16	\$4.14	\$3.88	\$3.70	6 Mo	\$1.56	\$0.58	\$0.10	(\$0.04)
2/13/2025	\$4.11	\$4.13	\$3.88	\$3.70	1 YR	\$1.85	\$0.47	\$0.03	(\$0.11)



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