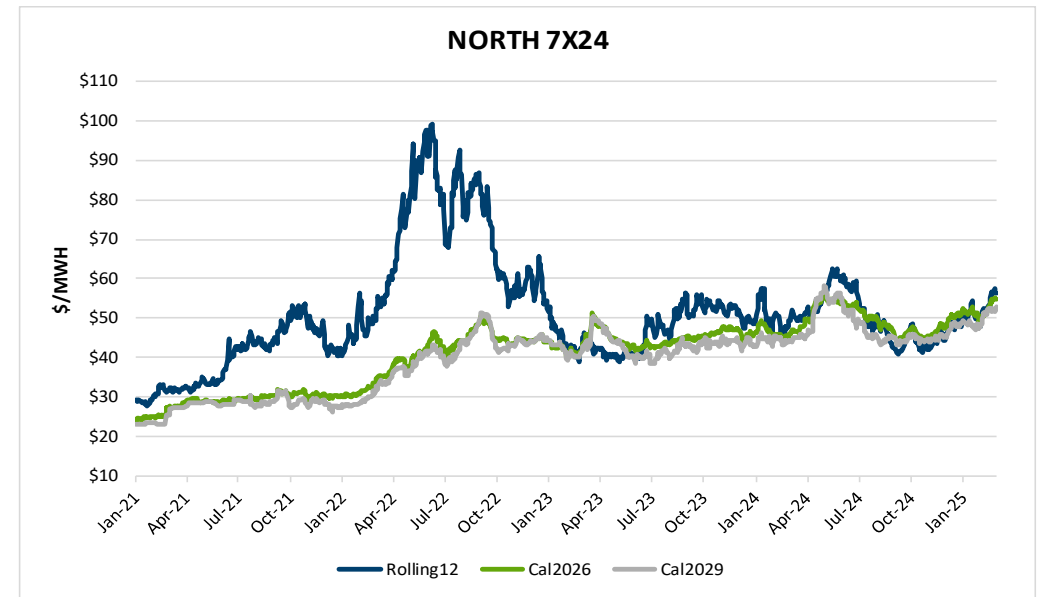
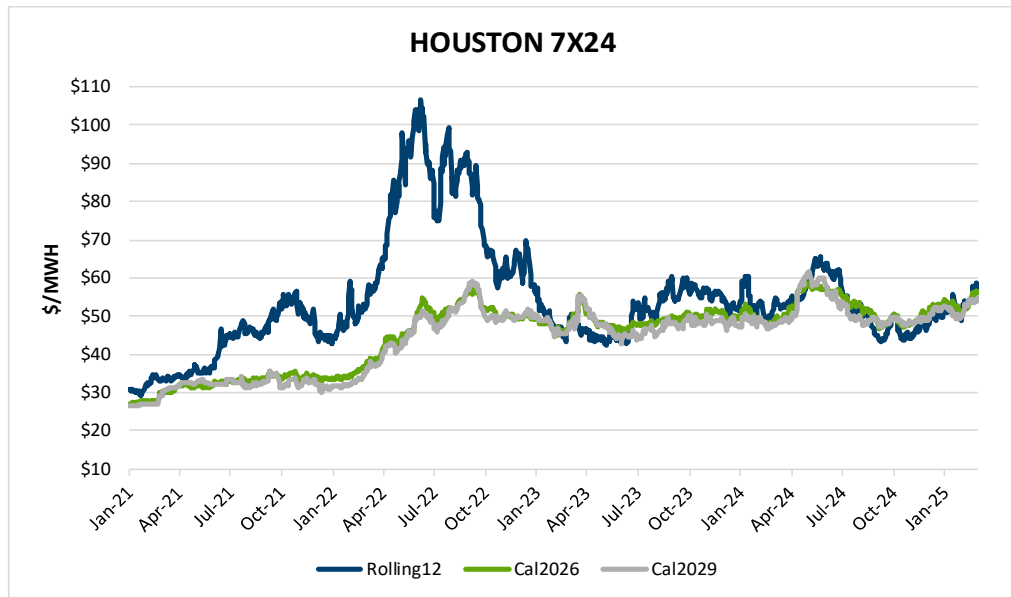


Power Prices (\$/MWH)								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
2/27/2025	\$56.36	\$54.85	\$53.77	\$52.64	\$57.59	\$56.12	\$55.30	\$54.55
2/26/2025	\$56.40	\$54.71	\$52.65	\$51.40	\$57.69	\$55.98	\$54.18	\$53.31
2/25/2025	\$57.35	\$55.24	\$53.27	\$51.94	\$58.64	\$56.51	\$54.80	\$53.85
2/24/2025	\$56.25	\$54.75	\$53.50	\$51.92	\$57.54	\$56.02	\$55.03	\$53.83
2/21/2025	\$56.25	\$54.27	\$53.25	\$51.65	\$57.53	\$55.54	\$54.78	\$53.56
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
2/27/2025	\$57.57	\$56.10	\$54.98	\$54.19	\$60.80	\$59.86	\$59.11	\$58.82
2/26/2025	\$57.62	\$55.96	\$53.86	\$52.94	\$60.85	\$59.72	\$57.99	\$57.57
2/25/2025	\$58.56	\$56.49	\$54.48	\$53.49	\$61.79	\$60.25	\$58.62	\$58.12
2/24/2025	\$57.47	\$56.00	\$54.71	\$53.46	\$60.70	\$59.77	\$58.84	\$58.10
2/21/2025	\$57.46	\$55.51	\$54.46	\$53.19	\$60.69	\$59.28	\$58.59	\$57.83

\$/MWH Delta from 2/27/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.11	\$0.58	\$0.52	\$0.99	\$0.06	\$0.58	\$0.52	\$0.99
1 Mo	\$7.60	\$5.25	\$2.99	\$3.10	\$7.46	\$5.19	\$2.93	\$3.04
3 Mo	\$12.00	\$7.44	\$6.22	\$5.61	\$11.22	\$6.17	\$4.71	\$3.98
6 Mo	\$13.99	\$8.39	\$6.94	\$7.05	\$12.48	\$6.59	\$4.91	\$4.90
1 YR	\$7.01	\$9.10	\$8.14	\$7.78	\$5.57	\$7.66	\$6.46	\$6.23
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	\$0.11	\$0.58	\$0.52	\$0.99	\$0.11	\$0.58	\$0.52	\$0.99
1 Mo	\$7.60	\$5.25	\$2.99	\$3.10	\$8.59	\$6.46	\$4.12	\$5.06
3 Mo	\$12.09	\$7.35	\$5.84	\$5.23	\$13.20	\$8.83	\$7.27	\$7.49
6 Mo	\$13.96	\$8.55	\$6.65	\$6.68	\$14.92	\$10.22	\$9.10	\$10.05
1 YR	\$8.93	\$10.75	\$9.33	\$9.41	\$8.01	\$11.24	\$11.39	\$12.86

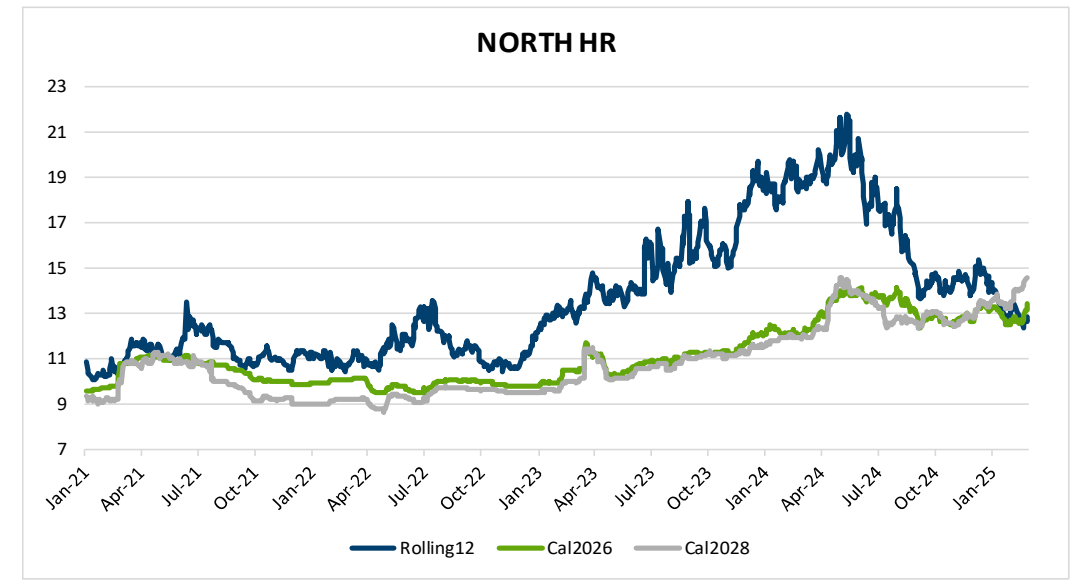
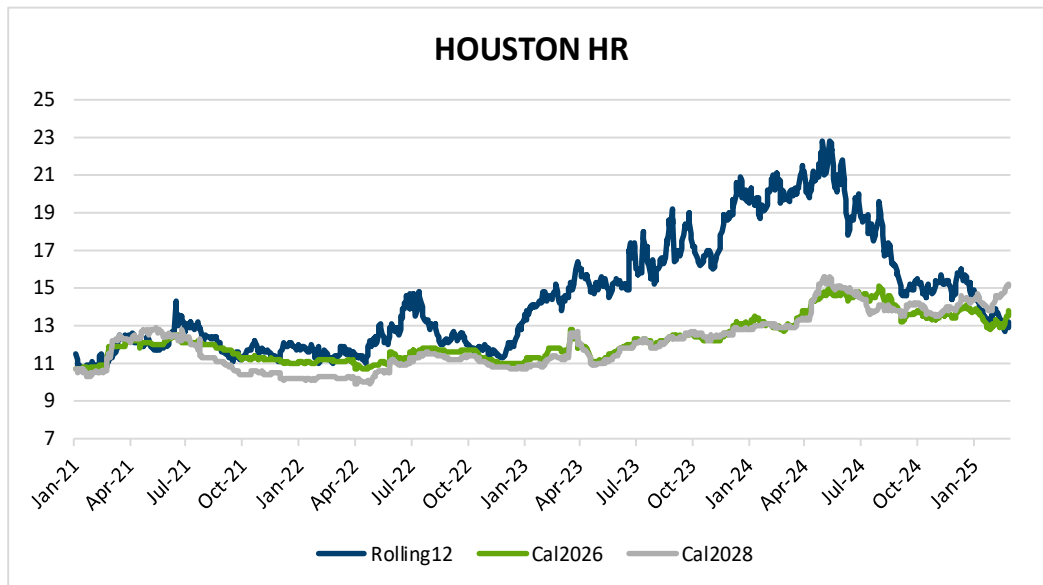


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Heat Rates								
Date	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
2/27/2025	12.85	13.43	14.47	14.56	13.15	13.78	14.93	15.14
2/26/2025	12.76	13.32	14.40	14.59	13.08	13.66	14.87	15.18
2/25/2025	12.62	13.13	14.28	14.57	12.92	13.46	14.74	15.15
2/24/2025	12.75	13.12	14.25	14.46	13.07	13.46	14.71	15.05
2/21/2025	12.49	12.89	13.99	14.31	12.79	13.22	14.44	14.89
Date	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
2/27/2025	13.15	13.77	14.84	15.03	13.86	14.66	15.92	16.28
2/26/2025	13.06	13.65	14.77	15.07	13.77	14.54	15.87	16.36
2/25/2025	12.91	13.45	14.65	15.05	13.60	14.32	15.73	16.32
2/24/2025	13.05	13.45	14.62	14.94	13.76	14.33	15.69	16.20
2/21/2025	12.77	13.22	14.36	14.79	13.47	14.08	15.41	16.04

Heat Rate Delta from 2/27/2025								
	NORTH				HOUSTON			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.36	0.54	0.48	0.25	0.36	0.55	0.49	0.24
1 Mo	0.10	0.97	1.33	1.34	0.01	0.95	1.33	1.34
3 Mo	(1.08)	0.80	1.85	1.72	(1.42)	0.43	1.46	1.28
6 Mo	(1.83)	0.44	1.65	1.95	(2.56)	(0.11)	1.08	1.34
1 YR	(5.76)	1.45	2.54	2.66	(6.62)	1.04	2.10	2.26
	SOUTH				WEST			
	Rolling12	Cal2026	Cal2027	Cal2028	Rolling12	Cal2026	Cal2027	Cal2028
1 Wk	0.37	0.55	0.48	0.24	0.39	0.58	0.51	0.24
1 Mo	0.05	0.96	1.35	1.35	0.20	1.24	1.68	1.92
3 Mo	(1.15)	0.75	1.77	1.63	(1.08)	1.05	2.15	2.25
6 Mo	(2.05)	0.45	1.58	1.85	(2.11)	0.78	2.22	2.79
1 YR	(5.26)	1.89	2.90	3.15	(6.15)	1.91	3.42	4.08



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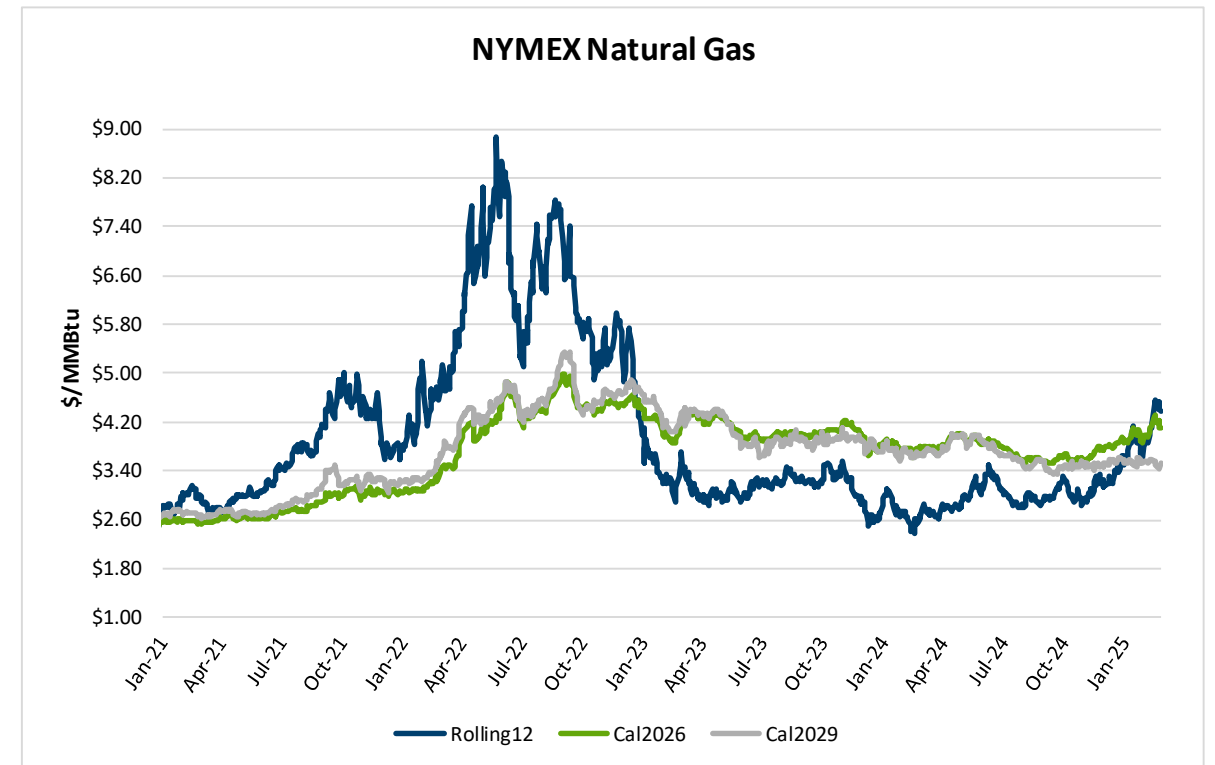
### ERCOT Real Time and Zonal Congestion \$/MWH

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	\$37.70	\$32.04	\$41.82	\$49.83	\$3.11	\$0.53	\$14.08	\$15.02
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>	\$27.29	\$27.42	\$31.13	\$37.41	\$0.70	\$0.30	\$4.19	\$9.38

12-month min

12-month max

Date	NYMEX				Date	\$/MMBtu Delta from 2/27/2025			
	Rolling12	Cal2026	Cal2027	Cal2028		Rolling12	Cal2026	Cal2027	Cal2028
2/27/2025	\$4.37	\$4.09	\$3.71	\$3.61	1 Wk	(\$0.13)	(\$0.12)	(\$0.08)	\$0.01
2/26/2025	\$4.40	\$4.11	\$3.65	\$3.51	1 Mo	\$0.63	\$0.14	(\$0.11)	(\$0.09)
2/25/2025	\$4.53	\$4.21	\$3.72	\$3.56	3 Mo	\$1.04	\$0.28	(\$0.07)	(\$0.04)
2/24/2025	\$4.40	\$4.17	\$3.75	\$3.58	6 Mo	\$1.54	\$0.53	\$0.07	\$0.01
2/21/2025	\$4.49	\$4.21	\$3.79	\$3.60	1 YR	\$1.69	\$0.29	(\$0.08)	(\$0.13)



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