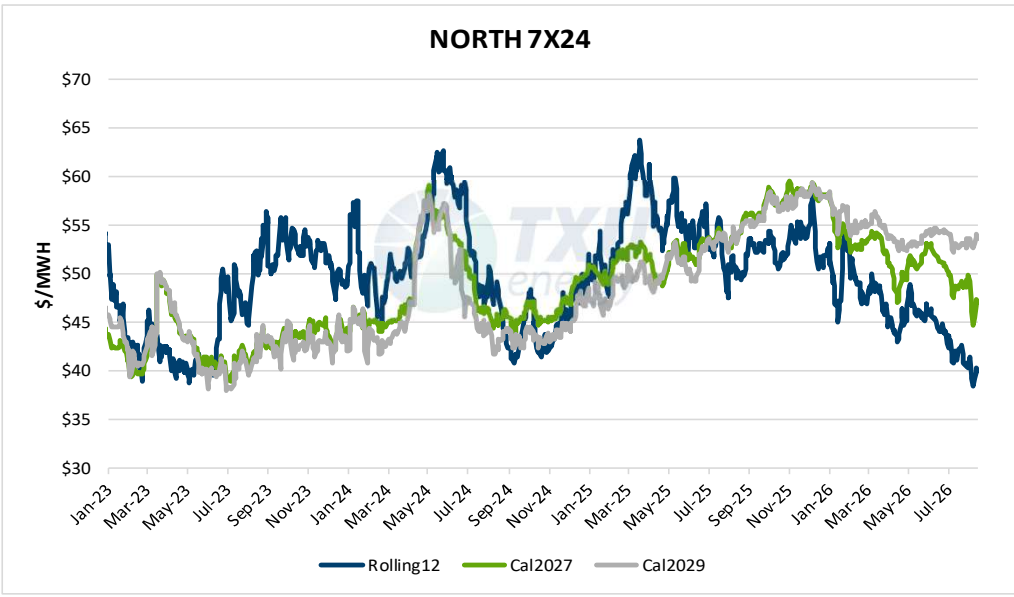
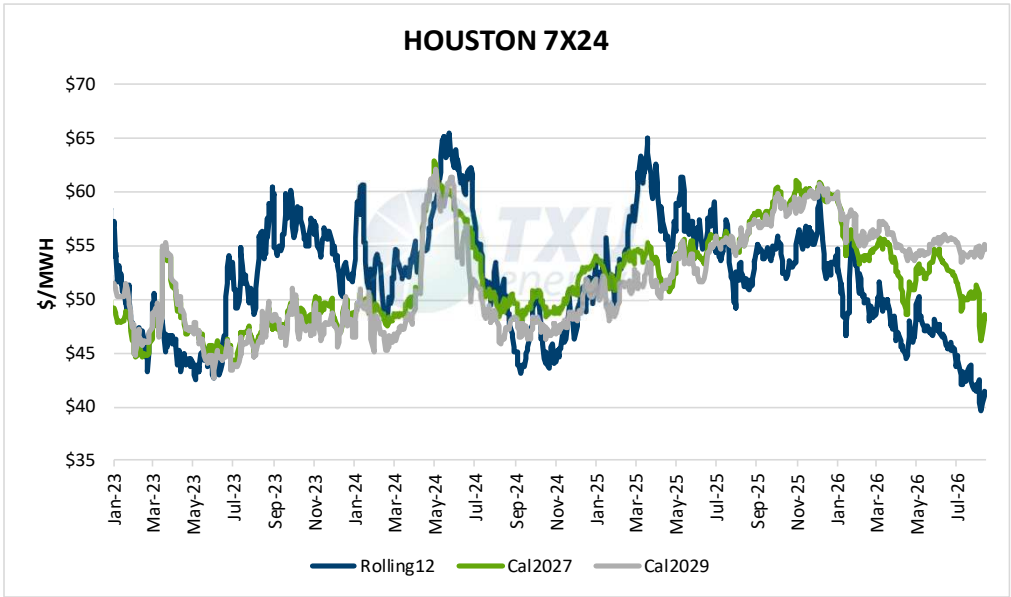


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
8/13/2026	\$40.08	\$47.03	\$51.50	\$53.55	\$41.26	\$48.33	\$52.57	\$54.62
8/12/2026	\$40.24	\$47.28	\$51.87	\$54.02	\$41.43	\$48.58	\$52.94	\$55.10
8/11/2026	\$39.89	\$46.66	\$51.34	\$53.72	\$41.04	\$48.11	\$52.57	\$54.95
8/10/2026	\$39.19	\$45.49	\$50.30	\$53.11	\$40.34	\$46.94	\$51.53	\$54.34
8/7/2026	\$38.44	\$44.63	\$49.73	\$52.66	\$39.59	\$46.08	\$50.95	\$53.88
	SOUTH				WEST			
Date	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
8/13/2026	\$40.83	\$47.84	\$52.28	\$54.47	\$40.04	\$48.06	\$53.60	\$55.99
8/12/2026	\$41.00	\$48.08	\$52.65	\$54.94	\$40.21	\$48.31	\$53.97	\$56.46
8/11/2026	\$40.65	\$47.46	\$52.13	\$54.64	\$39.86	\$47.68	\$53.45	\$56.16
8/10/2026	\$39.95	\$46.29	\$51.08	\$54.03	\$39.16	\$46.51	\$52.40	\$55.55
8/7/2026	\$39.27	\$45.57	\$50.64	\$53.71	\$38.41	\$45.66	\$51.83	\$55.09

\$/MWH Delta from 8/13/2026								
	NORTH				HOUSTON			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	\$1.64	\$2.40	\$1.77	\$0.89	\$1.67	\$2.25	\$1.62	\$0.74
1 Mo	(\$1.07)	(\$1.53)	\$0.02	\$0.55	(\$1.15)	(\$1.69)	(\$0.13)	\$0.40
3 Mo	(\$6.10)	(\$3.76)	(\$0.61)	\$0.39	(\$6.27)	(\$3.91)	(\$0.76)	\$0.24
6 Mo	(\$8.90)	(\$5.68)	(\$2.67)	(\$0.90)	(\$8.50)	(\$5.44)	(\$2.40)	(\$0.64)
1 YR	(\$9.50)	(\$6.08)	(\$1.36)	\$0.47	(\$9.88)	(\$6.61)	(\$2.10)	(\$0.27)
	SOUTH				WEST			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	\$1.57	\$2.27	\$1.64	\$0.76	\$1.64	\$2.40	\$1.77	\$0.89
1 Mo	(\$1.16)	(\$1.64)	(\$0.09)	\$0.44	(\$1.32)	(\$2.00)	(\$0.44)	\$0.09
3 Mo	(\$6.25)	(\$3.86)	(\$0.71)	\$0.28	(\$6.92)	(\$5.02)	(\$1.72)	(\$0.73)
6 Mo	(\$8.58)	(\$5.07)	(\$2.05)	(\$0.15)	(\$11.81)	(\$8.13)	(\$3.24)	(\$0.57)
1 YR	(\$7.30)	(\$4.61)	\$0.17	\$2.13	(\$11.38)	(\$9.50)	(\$3.62)	(\$1.62)

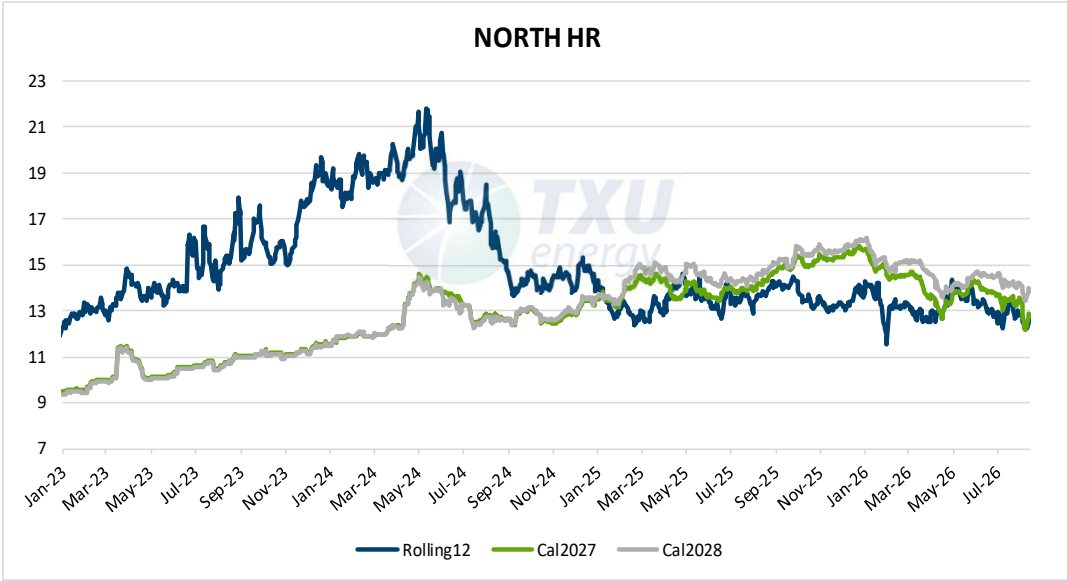
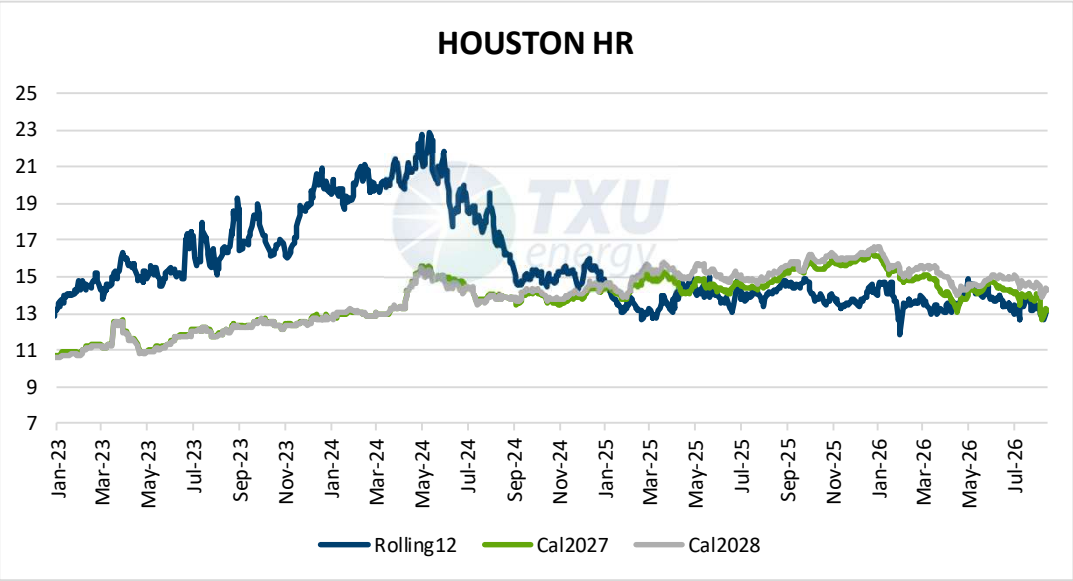


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
8/13/2026	12.69	12.78	13.87	14.72	13.17	13.21	14.24	15.10
8/12/2026	12.55	12.87	14.00	14.76	13.02	13.31	14.37	15.14
8/11/2026	12.48	12.71	13.85	14.68	12.94	13.18	14.27	15.10
8/10/2026	12.24	12.39	13.61	14.57	12.70	12.86	14.03	15.00
8/7/2026	12.26	12.17	13.46	14.46	12.74	12.65	13.88	14.88
	SOUTH				WEST			
Date	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
8/13/2026	13.00	13.05	14.14	15.03	12.64	13.02	14.40	15.35
8/12/2026	12.85	13.14	14.27	15.07	12.49	13.11	14.53	15.38
8/11/2026	12.79	12.98	14.12	14.99	12.42	12.94	14.38	15.30
8/10/2026	12.55	12.66	13.88	14.89	12.18	12.62	14.14	15.20
8/7/2026	12.60	12.48	13.77	14.81	12.20	12.41	13.99	15.09

Heat Rate Delta from 8/13/2026								
	NORTH				HOUSTON			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	0.43	0.61	0.41	0.26	0.44	0.57	0.37	0.22
1 Mo	(0.19)	(0.67)	(0.33)	(0.10)	(0.22)	(0.73)	(0.39)	(0.15)
3 Mo	(0.98)	(0.96)	(0.22)	0.16	(1.03)	(1.00)	(0.27)	0.13
6 Mo	(0.46)	(1.72)	(1.13)	(0.37)	(0.28)	(1.66)	(1.05)	(0.28)
1 YR	(1.02)	(1.36)	(0.70)	(0.49)	(1.02)	(1.47)	(0.88)	(0.68)
	SOUTH				WEST			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	0.40	0.57	0.37	0.22	0.44	0.61	0.41	0.26
1 Mo	(0.21)	(0.71)	(0.37)	(0.14)	(0.25)	(0.80)	(0.47)	(0.24)
3 Mo	(1.01)	(0.99)	(0.25)	0.14	(1.21)	(1.29)	(0.52)	(0.14)
6 Mo	(0.32)	(1.55)	(0.96)	(0.15)	(1.26)	(2.43)	(1.33)	(0.31)
1 YR	(0.32)	(0.93)	(0.24)	0.03	(1.58)	(2.30)	(1.37)	(1.15)



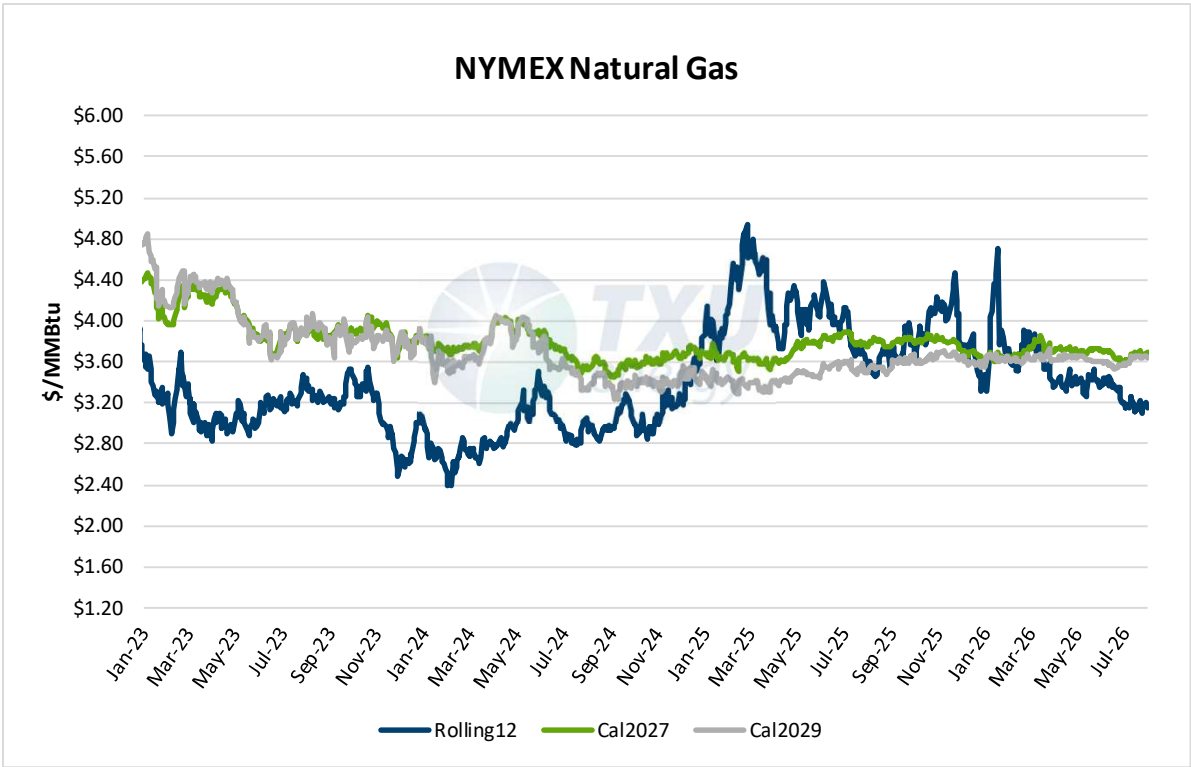
ERCOT Real Time and Zonal Congestion \$/MWH

RT Settlement Point Price (Load Zone)					ERCOT Intrazonal Congestion			
Monthly Averages					Monthly Averages			
Date	North	Houston	South	West	North	Houston	South	West
8/1/2026	\$30.36	\$30.60	\$26.93	\$29.39	\$1.97	\$0.00	\$0.35	\$1.78
7/1/2026	\$30.71	\$31.31	\$28.76	\$30.04	\$1.28	\$0.11	\$1.12	\$1.12
6/1/2026	\$30.93	\$33.80	\$30.97	\$27.33	\$0.98	\$0.43	\$0.60	\$2.80
5/1/2026	\$26.57	\$28.60	\$30.40	\$27.69	\$0.37	\$0.59	\$3.77	\$3.81
4/1/2026	\$38.49	\$39.46	\$38.89	\$31.82	\$4.71	\$2.54	-\$0.63	\$5.48
3/1/2026	\$22.83	\$30.61	\$26.09	\$18.26	\$1.02	\$2.29	\$0.65	\$2.89
2/1/2026	\$20.22	\$21.76	\$19.45	\$22.62	-\$0.17	\$0.02	\$0.86	\$3.75
1/1/2026	\$53.54	\$40.75	\$42.35	\$59.68	\$0.42	-\$0.03	-\$0.82	\$6.37
12/1/2025	\$32.48	\$29.65	\$33.96	\$40.20	-\$0.65	-\$0.01	-\$0.92	\$7.38
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
AVERAGE	\$32.04	\$32.46	\$32.36	\$35.28	\$0.98	\$0.51	\$0.51	\$5.19

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 8/13/2026				
Date	Rolling12	Cal2027	Cal2028	Cal2029	Date	Rolling12	Cal2027	Cal2028	Cal2029
8/13/2026	\$3.14	\$3.68	\$3.72	\$3.64	1 Wk	\$0.01	\$0.01	\$0.02	\$0.00
8/12/2026	\$3.20	\$3.68	\$3.71	\$3.66	1 Mo	(\$0.05)	\$0.07	\$0.07	\$0.06
8/11/2026	\$3.19	\$3.68	\$3.71	\$3.66	3 Mo	(\$0.25)	(\$0.01)	\$0.02	(\$0.01)
8/10/2026	\$3.20	\$3.68	\$3.70	\$3.65	6 Mo	(\$0.58)	\$0.02	\$0.09	\$0.00
8/7/2026	\$3.13	\$3.67	\$3.70	\$3.64	1 YR	(\$0.43)	(\$0.06)	\$0.10	\$0.16



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