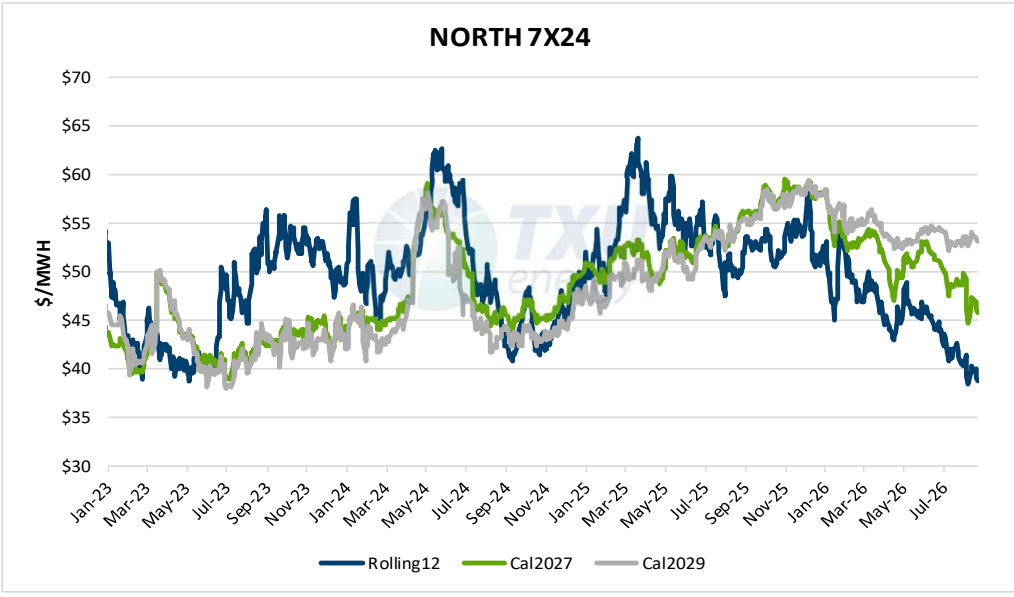
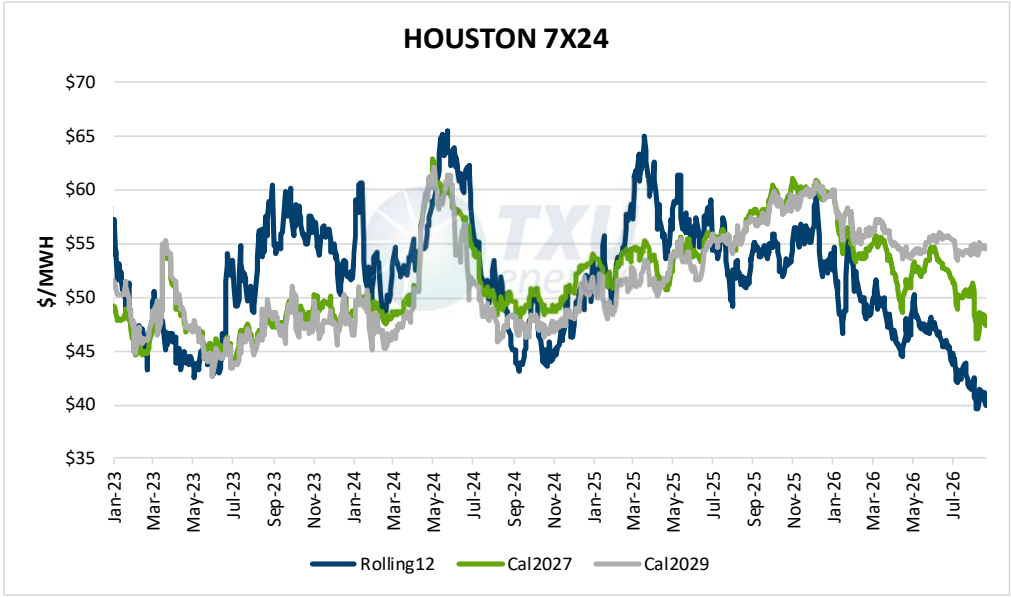


Energy Only Prices (\$/MWH)								
	NORTH				HOUSTON			
Date	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
8/20/2026	\$38.68	\$45.82	\$51.03	\$53.14	\$39.94	\$47.31	\$52.46	\$54.56
8/19/2026	\$39.11	\$46.10	\$50.75	\$53.31	\$40.37	\$47.59	\$52.18	\$54.73
8/18/2026	\$39.94	\$46.93	\$51.58	\$53.42	\$41.13	\$48.22	\$52.65	\$54.50
8/17/2026	\$39.91	\$47.11	\$51.75	\$53.60	\$41.09	\$48.40	\$52.82	\$54.68
8/14/2026	\$39.75	\$47.13	\$51.58	\$53.70	\$40.94	\$48.42	\$52.65	\$54.78
	SOUTH				WEST			
Date	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
8/20/2026	\$39.43	\$46.62	\$51.82	\$54.06	\$38.41	\$47.11	\$53.41	\$55.84
8/19/2026	\$39.86	\$46.90	\$51.54	\$54.23	\$38.93	\$47.11	\$52.84	\$55.73
8/18/2026	\$40.70	\$47.73	\$52.36	\$54.34	\$39.91	\$47.95	\$53.68	\$55.86
8/17/2026	\$40.66	\$47.91	\$52.53	\$54.52	\$39.87	\$48.13	\$53.85	\$56.04
8/14/2026	\$40.51	\$47.93	\$52.36	\$54.62	\$39.72	\$48.15	\$53.68	\$56.14

\$/MWH Delta from 8/20/2026								
	NORTH				HOUSTON			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	(\$1.07)	(\$1.30)	(\$0.54)	(\$0.56)	(\$1.00)	(\$1.11)	(\$0.19)	(\$0.21)
1 Mo	(\$3.87)	(\$3.22)	(\$0.73)	\$0.19	(\$3.77)	(\$3.18)	(\$0.54)	\$0.39
3 Mo	(\$6.71)	(\$6.18)	(\$2.36)	(\$0.73)	(\$6.80)	(\$6.14)	(\$2.16)	(\$0.53)
6 Mo	(\$8.64)	(\$7.00)	(\$3.35)	(\$1.79)	(\$8.55)	(\$6.71)	(\$2.88)	(\$1.33)
1 YR	(\$10.65)	(\$8.57)	(\$3.28)	(\$1.25)	(\$10.94)	(\$8.89)	(\$3.65)	(\$1.62)
	SOUTH				WEST			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	(\$1.07)	(\$1.30)	(\$0.54)	(\$0.56)	(\$1.31)	(\$1.04)	(\$0.27)	(\$0.29)
1 Mo	(\$4.00)	(\$3.36)	(\$0.87)	\$0.06	(\$4.24)	(\$3.39)	(\$0.90)	\$0.03
3 Mo	(\$6.85)	(\$6.29)	(\$2.46)	(\$0.84)	(\$7.61)	(\$7.17)	(\$3.35)	(\$1.72)
6 Mo	(\$8.30)	(\$6.71)	(\$3.06)	(\$1.37)	(\$11.69)	(\$9.18)	(\$3.65)	(\$1.19)
1 YR	(\$8.53)	(\$7.10)	(\$1.75)	\$0.42	(\$13.35)	(\$11.75)	(\$4.99)	(\$2.37)

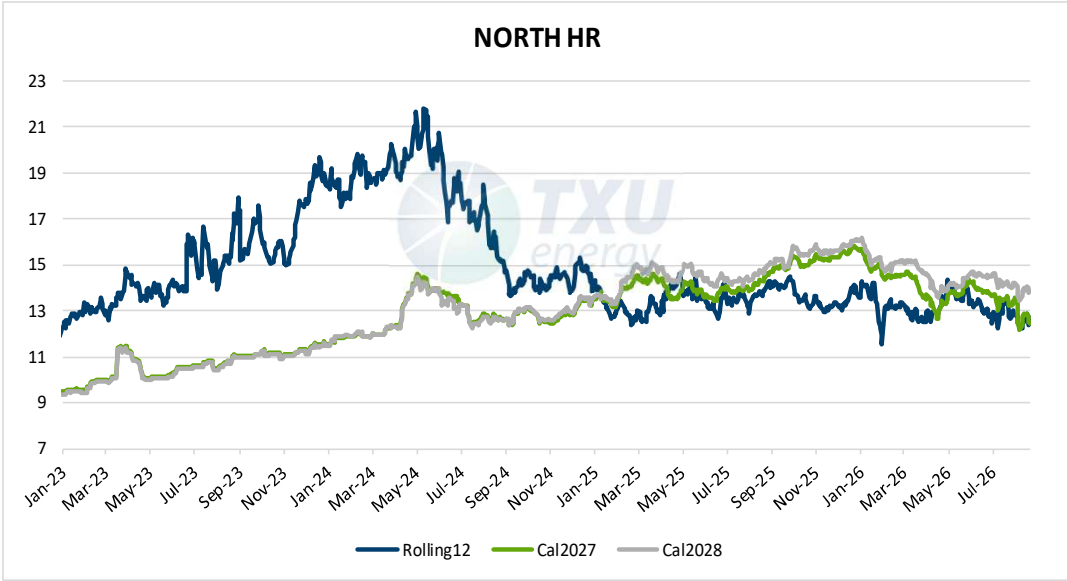
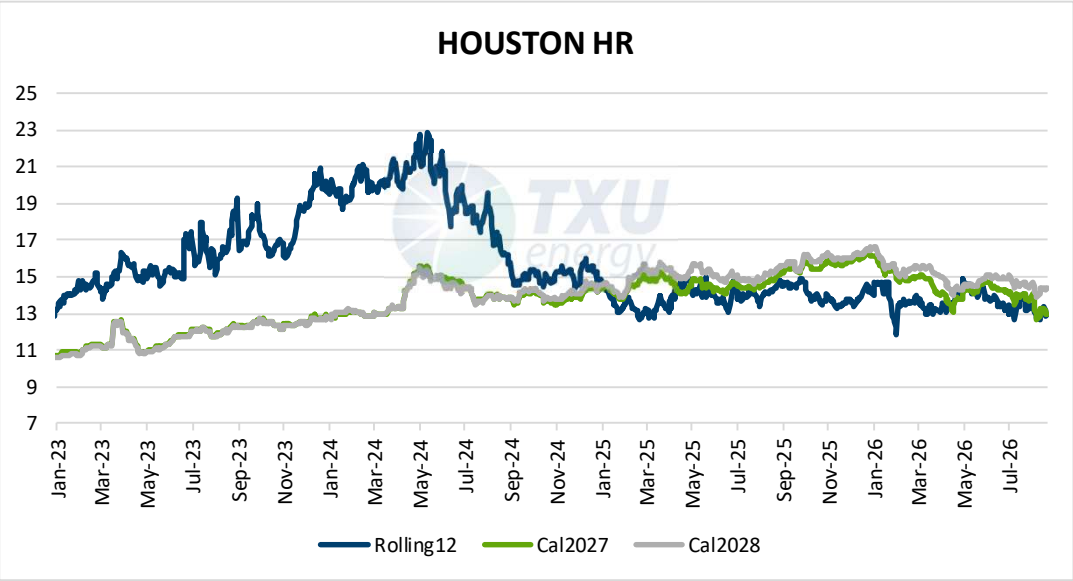


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Heat Rates								
	NORTH				HOUSTON			
Date	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
8/20/2026	12.49	12.46	13.87	14.72	13.00	12.94	14.34	15.21
8/19/2026	12.40	12.52	13.80	14.80	12.90	13.00	14.27	15.29
8/18/2026	12.71	12.76	14.03	14.82	13.19	13.19	14.41	15.21
8/17/2026	12.86	12.84	14.06	14.85	13.35	13.28	14.44	15.24
8/14/2026	12.64	12.81	13.97	14.82	13.12	13.25	14.34	15.21
	SOUTH				WEST			
Date	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
8/20/2026	12.81	12.73	14.14	15.04	12.36	12.77	14.47	15.43
8/19/2026	12.71	12.79	14.07	15.12	12.30	12.75	14.32	15.43
8/18/2026	13.02	13.03	14.30	15.14	12.65	13.00	14.56	15.45
8/17/2026	13.18	13.11	14.33	15.16	12.80	13.08	14.59	15.48
8/14/2026	12.95	13.09	14.24	15.14	12.58	13.05	14.50	15.45

Heat Rate Delta from 8/20/2026								
	NORTH				HOUSTON			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	(0.14)	(0.36)	(0.10)	(0.10)	(0.12)	(0.30)	0.00	0.00
1 Mo	(1.06)	(1.15)	(0.37)	(0.02)	(1.03)	(1.15)	(0.32)	0.03
3 Mo	(1.34)	(1.62)	(0.54)	(0.03)	(1.37)	(1.61)	(0.48)	0.03
6 Mo	(0.63)	(2.04)	(1.23)	(0.46)	(0.57)	(1.97)	(1.10)	(0.31)
1 YR	(1.38)	(1.83)	(0.78)	(0.53)	(1.36)	(1.88)	(0.85)	(0.61)
	SOUTH				WEST			
	Rolling12	Cal2027	Cal2028	Cal2029	Rolling12	Cal2027	Cal2028	Cal2029
1 Wk	(0.14)	(0.36)	(0.10)	(0.10)	(0.22)	(0.28)	(0.02)	(0.02)
1 Mo	(1.09)	(1.20)	(0.41)	(0.06)	(1.17)	(1.19)	(0.41)	(0.06)
3 Mo	(1.37)	(1.65)	(0.57)	(0.05)	(1.61)	(1.88)	(0.80)	(0.29)
6 Mo	(0.50)	(1.96)	(1.15)	(0.33)	(1.50)	(2.67)	(1.35)	(0.31)
1 YR	(0.69)	(1.40)	(0.33)	(0.02)	(2.20)	(2.69)	(1.27)	(0.89)



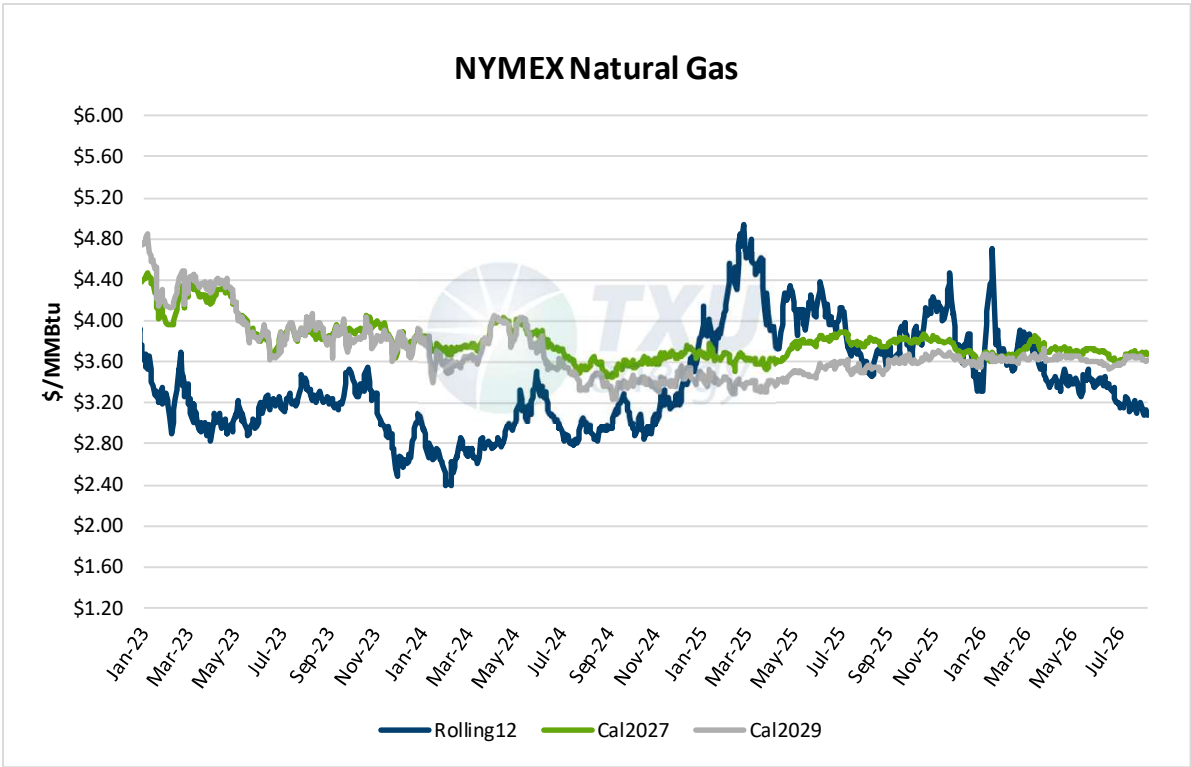
ERCOT Real Time and Zonal Congestion \$/MWH

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	\$31.89	\$31.32	\$27.62	\$30.29	\$2.04	\$0.02	\$0.50	\$1.64
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	\$32.15	\$32.51	\$32.41	\$35.35	\$0.98	\$0.52	\$0.52	\$5.18

12-month min

12-month max

NYMEX					\$/MMBtu Delta from 8/20/2026				
Date	Rolling12	Cal2027	Cal2028	Cal2029	Date	Rolling12	Cal2027	Cal2028	Cal2029
8/20/2026	\$3.08	\$3.68	\$3.68	\$3.61	1 Wk	(\$0.05)	\$0.00	(\$0.01)	(\$0.01)
8/19/2026	\$3.14	\$3.69	\$3.68	\$3.61	1 Mo	(\$0.13)	\$0.03	\$0.01	(\$0.01)
8/18/2026	\$3.13	\$3.68	\$3.68	\$3.61	3 Mo	(\$0.21)	(\$0.01)	(\$0.02)	(\$0.04)
8/17/2026	\$3.09	\$3.67	\$3.68	\$3.62	6 Mo	(\$0.55)	\$0.01	\$0.05	(\$0.02)
8/14/2026	\$3.13	\$3.68	\$3.69	\$3.63	1 YR	(\$0.42)	(\$0.12)	(\$0.01)	\$0.06



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