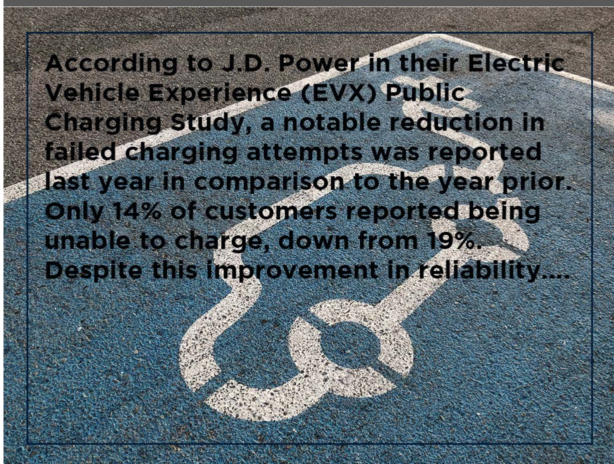
SEPTEMBER 1 - 5, 2025

MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | User Satisfaction Stagnates While Reliability of EV Charging in U.S. Improves



According to J.D. Power in their Electric Vehicle Experience (EVX) Public Charging Study, a notable reduction in failed charging attempts was reported last year in comparison to the year prior. Only 14% of customers reported being unable to charge, down from 19%. Despite this improvement in reliability, overall satisfaction with the public charging network has declined. J.D. Power attributes this decline largely to cost, which is one of the ten factors assessed in their report. Some DC fast charger (DCFC) networks have felt comfortable raising prices after gaining a more secure foothold in the market. Additionally, rising electricity prices contributed to the increase. In their findings, which assess factors like price, ease of charging and even things to do while charging, Tesla ranked highest for both their level 2 and DCFC networks, while non-tesla operators showed improvement in the DCFC segment. Collectively, Ford, Rivian and Mercedes-Benz networks performed just as well as Tesla's Supercharger network. The study also noted that newer EV adopters had better experiences than seasoned customers which shows that EV drivers coming into the market for the first time are having promising experiences.

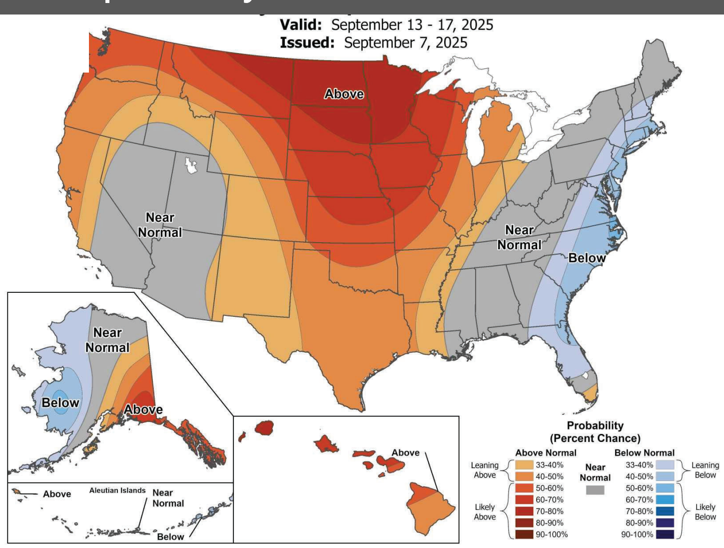
CES SCORE | Is it Time for Action?

The CES SCORE shows how current wholesale commodity prices compare to their 52-week range. A score close to 0 indicates that current prices are close to their 52-week HIGH; a score close to 100 indicates that current prices are close to their 52-week LOW. Many factors influence how wholesale prices are translated into retail prices paid by consumers and when it is time to consider a price lock. Please contact your CES Energy Services Advisor for customized strategic procurement advice.

0 — 100

Natural Gas NYMEX Terms	Electricity Terms	Crude Oil Terms
12 Month: 56	12 Month: 46	12 Month: 82
18 Month: 50	18 Month: 7	18 Month: 82
24 Month: 58	24 Month: 39	24 Month: 82
36 Month: 58	36 Month: 32	36 Month: 80

WEATHER | 6 - 10 Day Forecast



Cooler temperatures are expected along the East Coast, while the rest of the continental U.S. will likely see temperatures at or above average.

This map depicts forecasted temperatures for next week compared to the long-term average. The blue/purple areas are forecast to be colder than normal, gray areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase the price for natural gas, oil, and electricity.

MARKET SUMMARY

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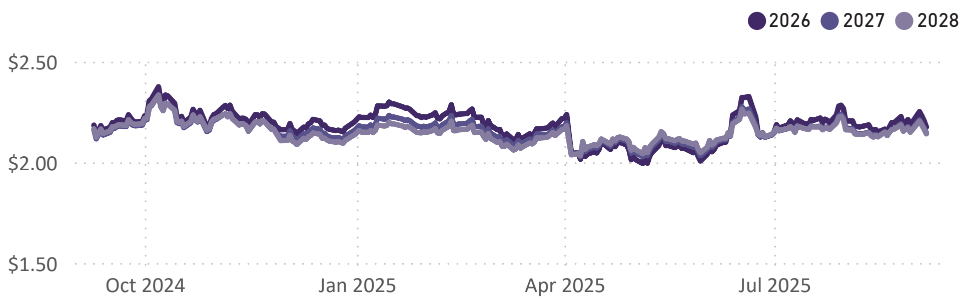
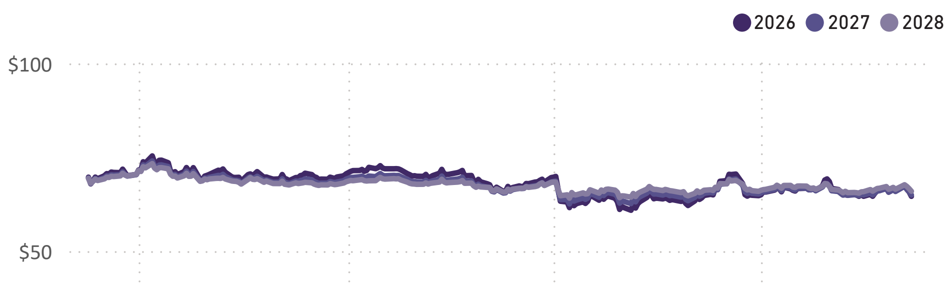
OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



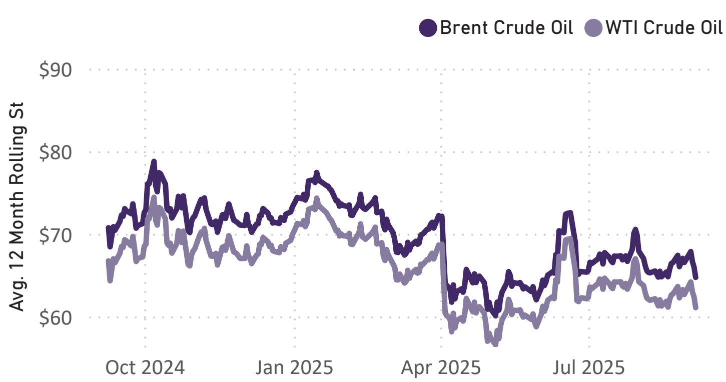
Prompt Month Price for October 2025

This week:	$61.87/Bbl
Prior Week:	$64.01/Bbl
Change:	($2.14)/Bbl

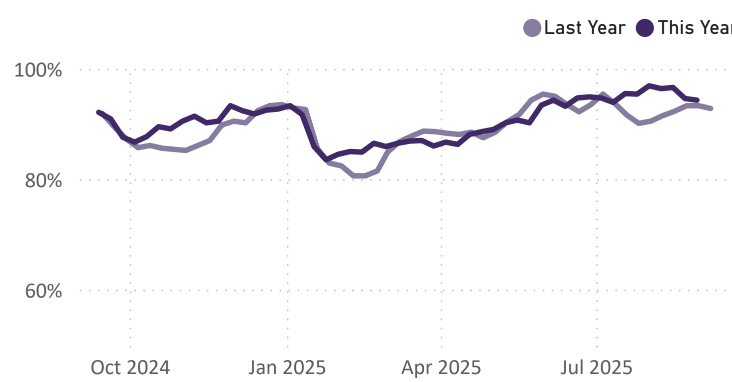
WTI and Brent both decreased in price last week while New York Harbor Heating Oil increased slightly. WTI fell 3.3% week-over-week, closing at $61.87 per barrel, and Brent declined 4.5% week-over-week to $65.50 per barrel. New York Harbor Heating Oil closed at $2.29 per gallon, up 2 cents or 0.9% from last week. On Sunday, OPEC+ decided to raise October production levels by 137,000 barrels per day (bpd). The group has been increasing monthly production levels since April, with recent hikes ranging between 411,000 bpd to 555,000 bpd over the past four months. Analysts believe this decision will have a minimal impact on the market since the allowance is small and will likely include barrels that are already in the market from overproduction.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL



U.S. REFINERY RATES



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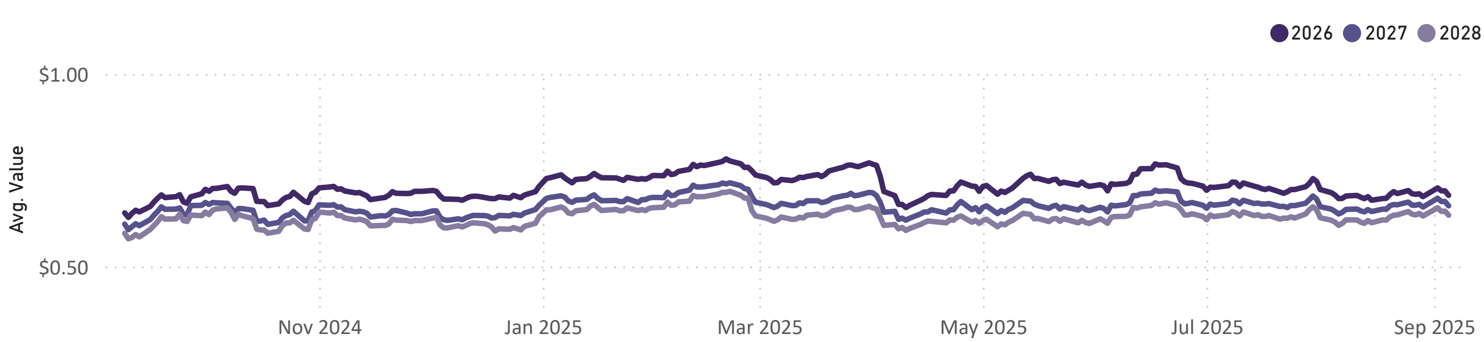
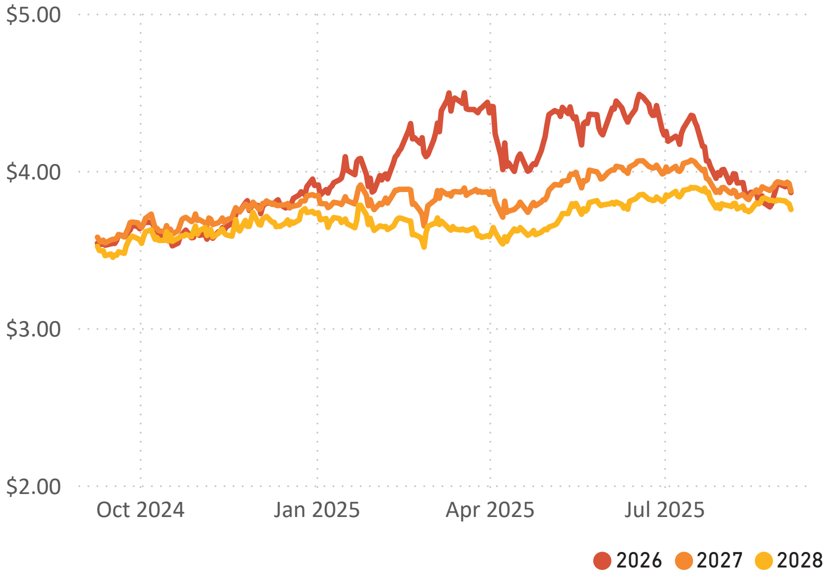
MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



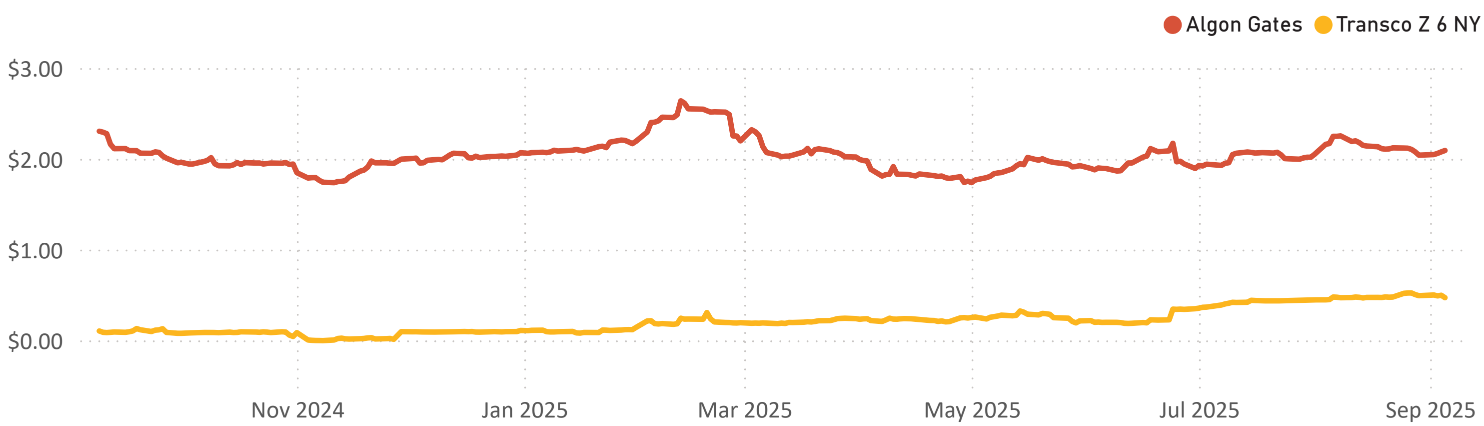
Prompt Month Price for October 2025

This Week:	$3.05/MMBtu
Prior Week:	$3.00/MMBtu
Change:	$0.05/MMBtu

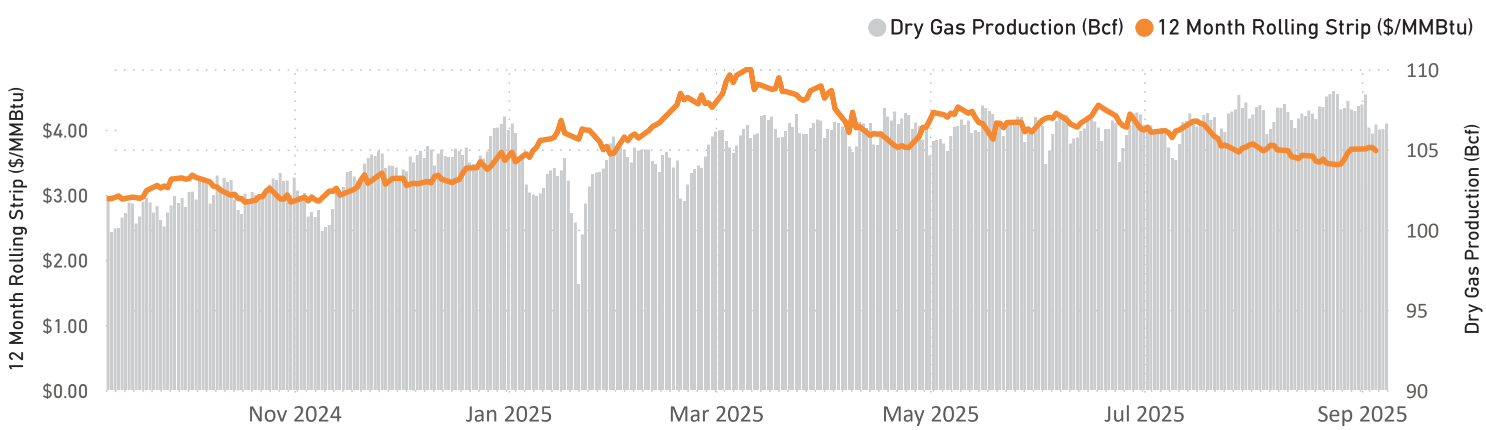
NYMEX prices experienced minimal movement last week. The prompt month increased by $0.05/MMBtu, or 1.7% week-over-week, to $3.05/MMBtu. The rolling 12-month strip decreased by $0.04/MMBtu week-over-week to $3.68/MMBtu. Total U.S. consumption fell by 3.3% (2.4 Bcf/d) compared with the previous report week, with cooler temperatures recorded across the eastern and midwestern regions. Natural gas consumed for power generation declined by 6.7% (2.8 Bcf/d) week-over-week. Total supply averaged 111.9 Bcf/d last week, down slightly from the week prior. The week ending August 29 saw a 55 Bcf net storage injection increase. This injection brought U.S. inventory to 3,272 Bcf, 6.0% higher than the five-year average and 2% below levels a year ago.

NATURAL GAS FUNDAMENTALS

NATURAL GAS BASIS - ROLLING 12 MO. FUTURES STRIP - $/MMBTU



U.S. NATURAL GAS PRICE VS. PRODUCTION

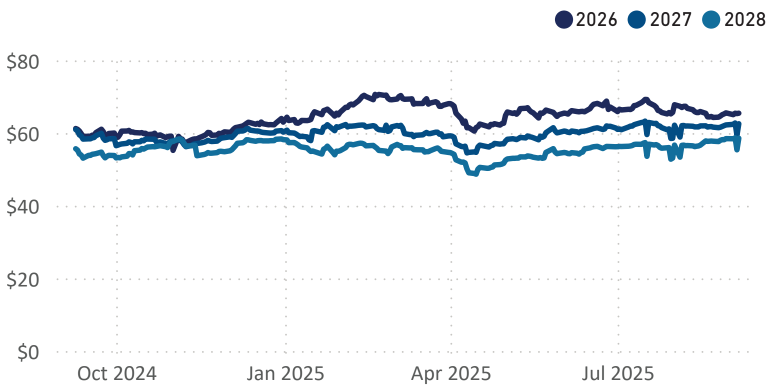


MARKET SUMMARY

SEPTEMBER 1 - 5, 2025

NEW ENGLAND ELECTRICITY | OVERVIEW

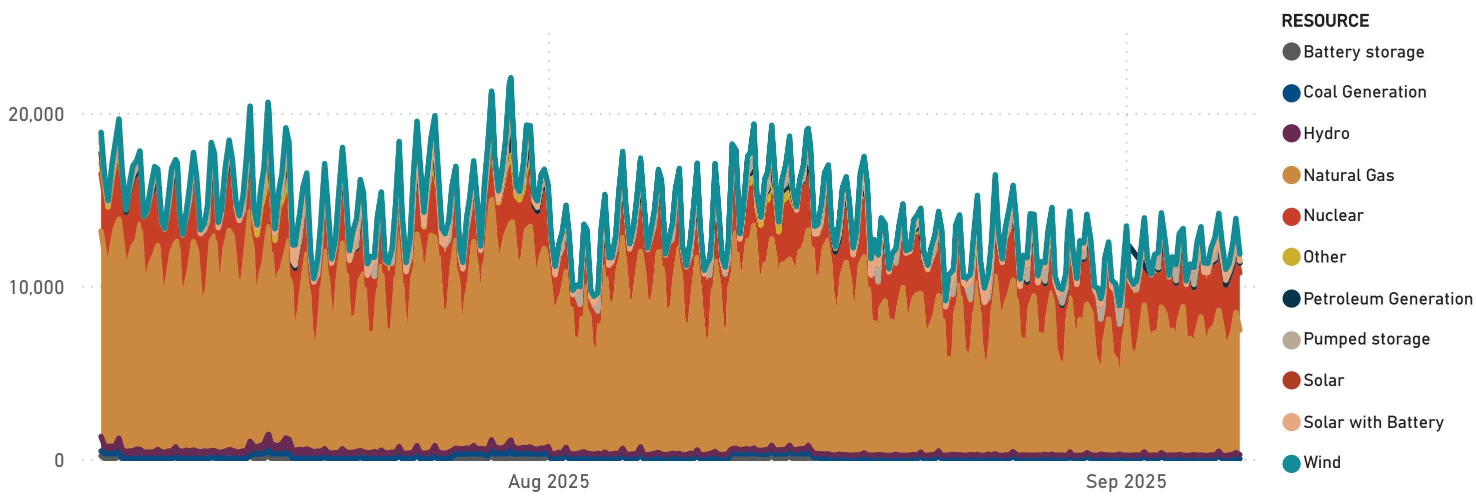
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month strip rose by 1.03% this past week, settling at $64.66/MWh, while the prompt month increased 1.78% week-over-week to $36.80/MWh. The 2026 calendar strip fell 0.15% to $65.45/MWh, the 2027 strip increased 0.52% to $62.55/MWh, and the 2028 strip increased 0.19% to $58.57/MWh. In late July, PJM's capacity auction cleared at record high prices for the second year in a row, hitting $329.17/MW. This jump was primarily driven by increased data center demand. As part of the RTO's Critical Issue Fast Path initiative, PJM staff released a conceptual proposal in which they would treat new data centers with demand over 50 MW as non-capacity backed load, where PJM could curtail electricity deliveries to data centers with this status before it moves to pre-emergency load curtailments for other electricity users. This proposal has met resistance from data center organizations.

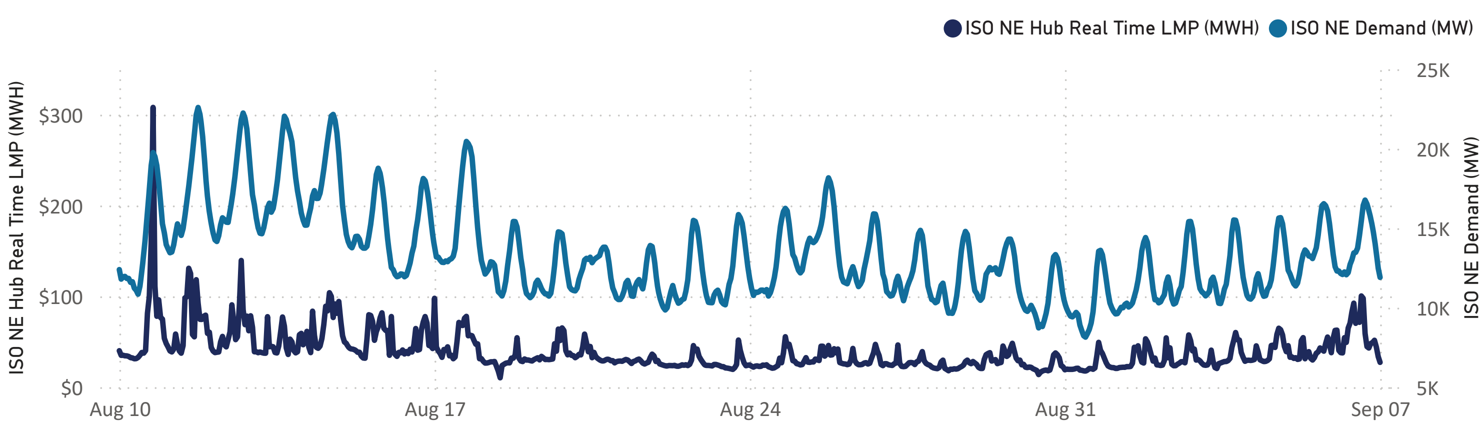
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



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