SEPTEMBER 8 - 12, 2025
MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | EPA Plans to End Greenhouse Gas Reporting Program for Thousands of Facilities

The U.S. Environmental Protection Agency is proposing to end greenhouse gas reporting obligations for thousands of facilities nationwide, including those related to electric generation and transmission. In a proposed rule released on Sep. 12, the EPA said that collecting the emissions data was not necessary for the agency to meet its statutory obligations under the Clean Air Act. If finalized, the rule would remove reporting obligations from most large facilities, all fuel and industrial gas suppliers, and carbon dioxide injection sites, according to the agency. The greenhouse gas reporting program requires about 8,000 power plants and other large emitters to estimate and disclose their annual releases. Data from that program feeds into the official US inventory submitted to the United Nations Framework Convention on Climate Change. The program was originally established by Congress as an amendment to the Clean Air Act in 2007. In a statement, the EPA said that the reporting program has "no material impact on improving human health or the environment." The agency said that the reversal would free up regulated entities to focus on actions with "tangible environmental benefits."

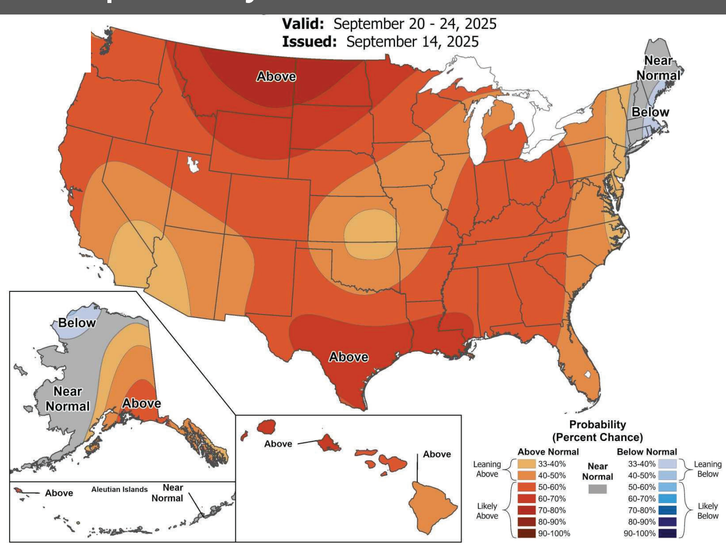
CES SCORE | Is it Time for Action?

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: 61	12 Month: 57	12 Month: 74
18 Month: 54	18 Month: 11	18 Month: 72
24 Month: 61	24 Month: 49	24 Month: 72
36 Month: 62	36 Month: 37	36 Month: 71

WEATHER | 6 - 10 Day Forecast



Hotter-than-average weather is expected across the entire continental United States, with the exception of New England, which will see temperatures at or below 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.

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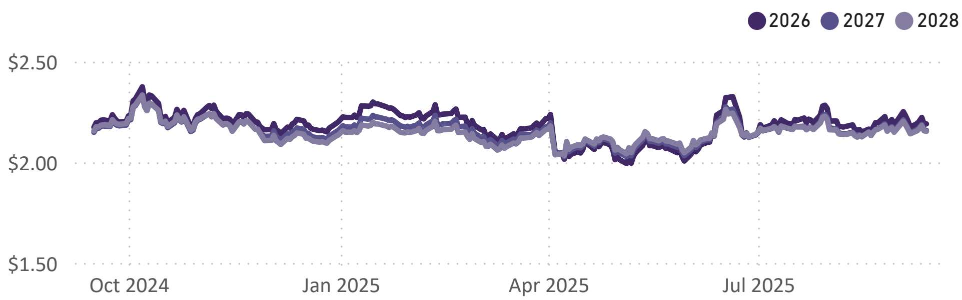
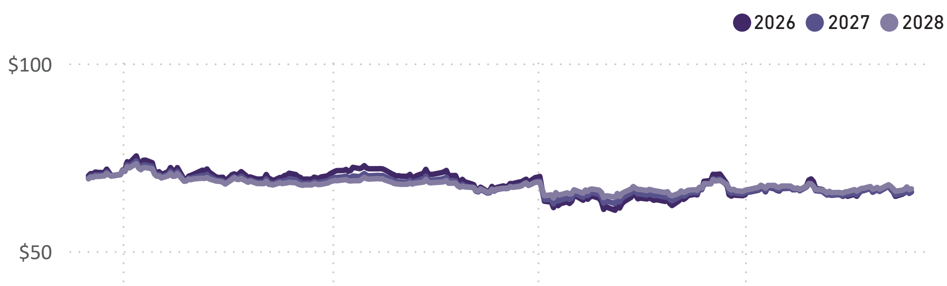
Competitive Energy SERVICES

OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



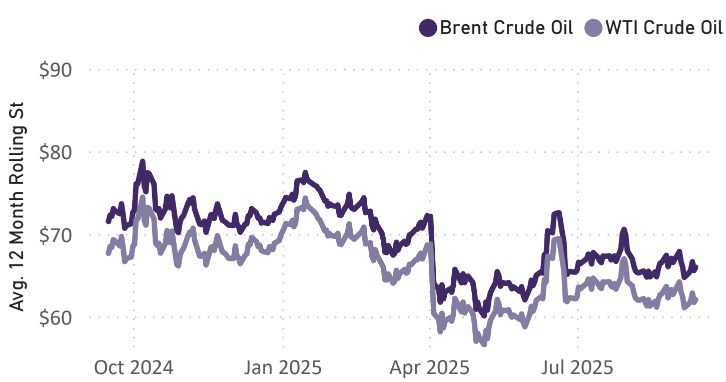
Prompt Month Price for October 2025

This week:	$62.69/Bbl
Prior Week:	$61.87/Bbl
Change:	$0.82/Bbl

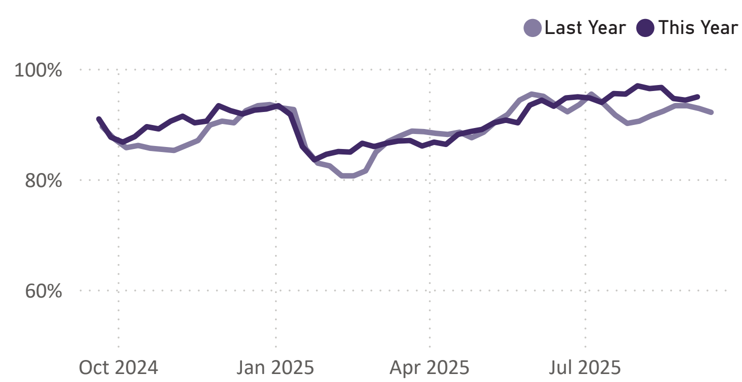
WTI and Brent both increased in price last week while New York Harbor Heating Oil prices held steady. WTI rose 1.3% week-over-week, closing at $62.69/barrel, and Brent jumped 2.3% week-over-week to $66.99/barrel. New York Harbor Heating Oil closed at $2.29/gallon, the same price as last week. Ukraine increased drone strikes targeting major Russian oil refineries, disrupting operations and escalating tensions in the energy sector. This marks a strategic shift in Ukraine's efforts to weaken Russia's economic infrastructure. Despite the disruption, global oil prices remained steady as markets weighed the long-term impact. Analysts suggest that while immediate effects are limited, sustained assaults could tighten global supply chains and increase volatility.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

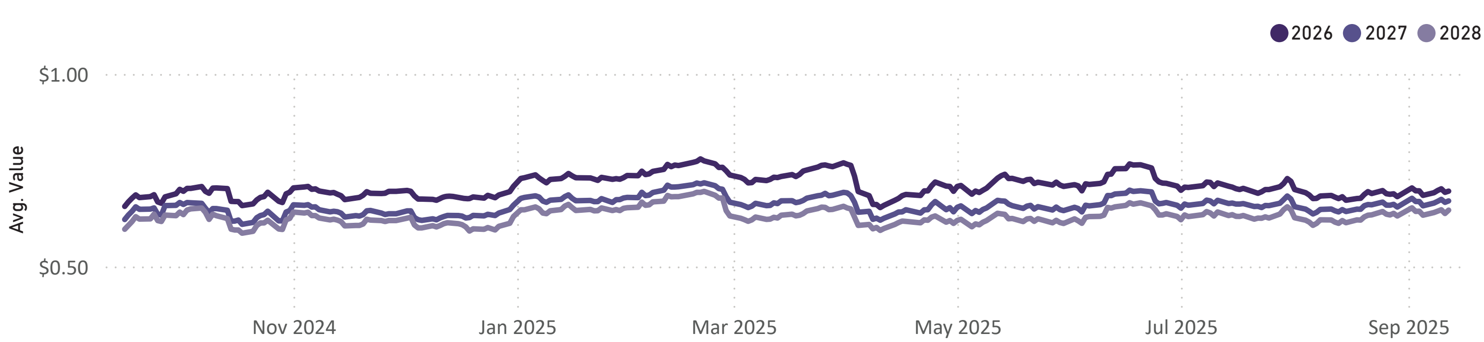


U.S. REFINERY RATES



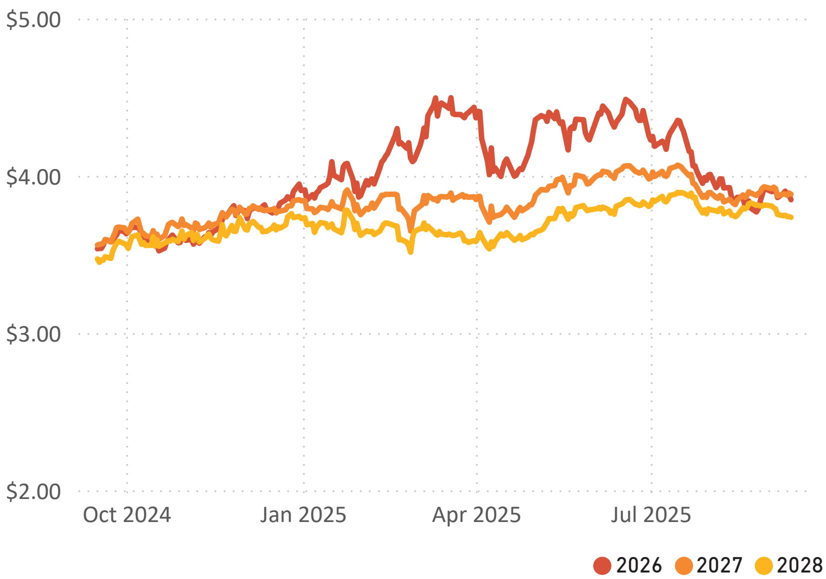
PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



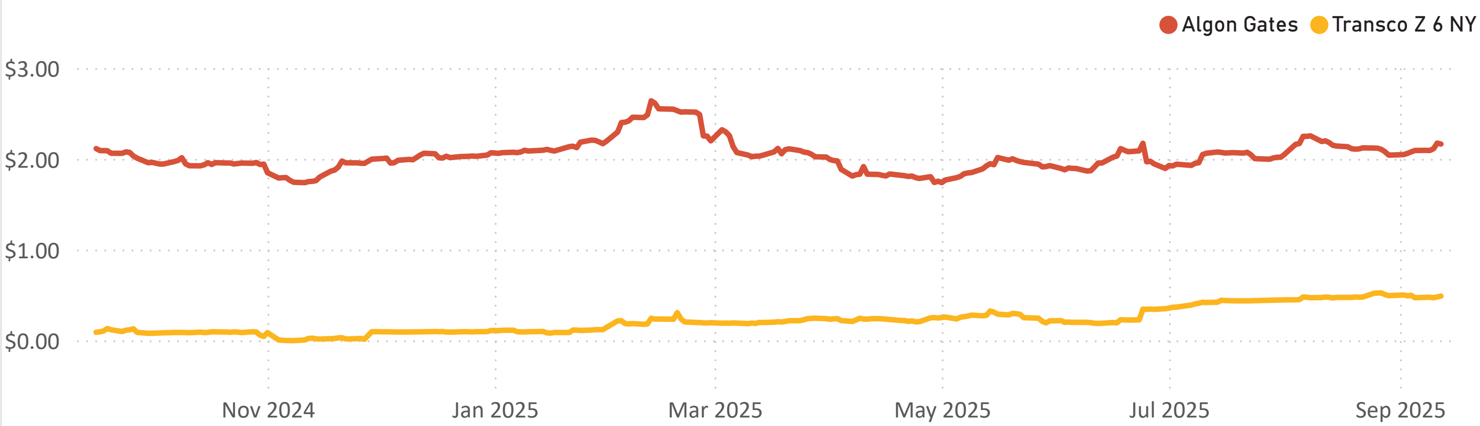
Prompt Month Price for October 2025

This Week:	$2.94/MMBtu
Prior Week:	$3.05/MMBtu
Change:	($0.11)/MMBtu

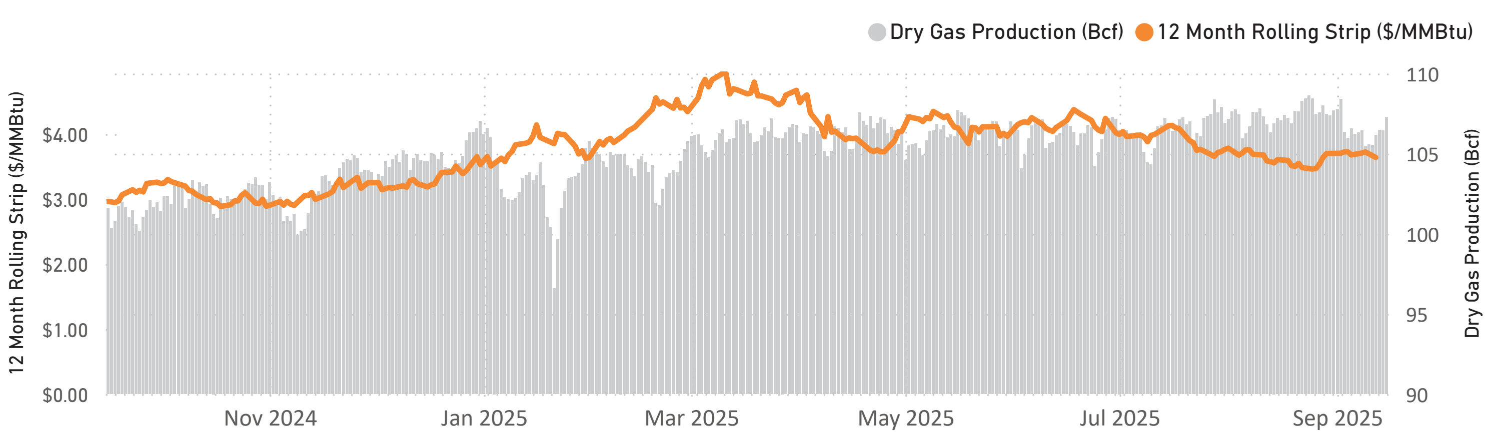
NYMEX prices saw a decline last week. The prompt month decreased by $0.11/MMBtu or 3.5% week-over-week to $2.94/MMBtu. The rolling 12-month strip fell by $0.04/MMBtu, or 1.1% week-over-week to $3.64/MMBtu. Total U.S. consumption remained unchanged week-over-week. Natural gas consumed for power generation declined by 4.3% (1.7 Bcf/d) week-over-week as cooler temperatures continue to drive down electricity demand across the eastern and midwestern regions. The week ending September 5 saw a 71 Bcf net storage injection increase. This brought U.S. inventory to 3,343 Bcf, 6.0% higher than the five-year average and only 1.1% below levels a year ago. Natural gas deliveries to LNG export facilities averaged 16.0 Bcf/d, unchanged from the week prior.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



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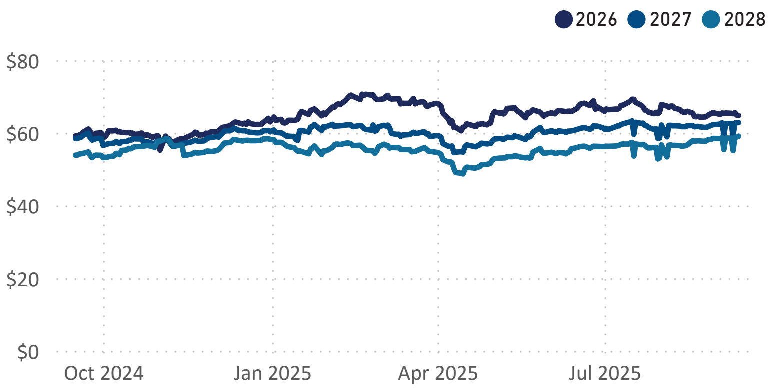
NEW ENGLAND ELECTRICITY | OVERVIEW

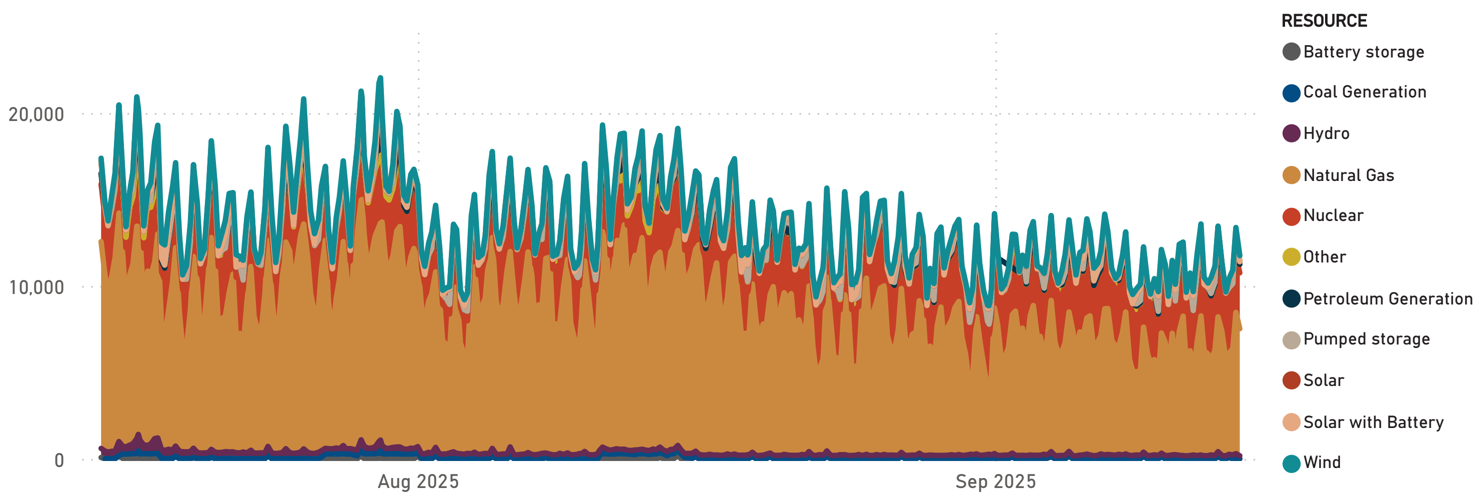
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month strip fell by 1.25% this past week, settling at $63.86/MWh, while the prompt month decreased by 4.06% week-over-week to $35.30/MWh. The 2026 calendar strip fell 1.00% to $64.79/MWh, the 2027 strip increased 0.39% to $62.80/MWh, and the 2028 strip increased 0.85% to $59.07/MWh. The Senate Energy and Natural Resources Committee voted to advance the nominations of David LaCerte and Laura Swett to fill the two empty seats at FERC. The vote followed party lines, and the full Senate must now approve the nominations. Laura Swett is an energy attorney and a former FERC staffer, having worked in FERC's enforcement office and as an advisor. David LaCerte is an official with the U.S. Office of Personnel Management. Senate Democrats expressed concern over LaCerte's lack of experience and the pair's willingness to maintain the agency's independence.

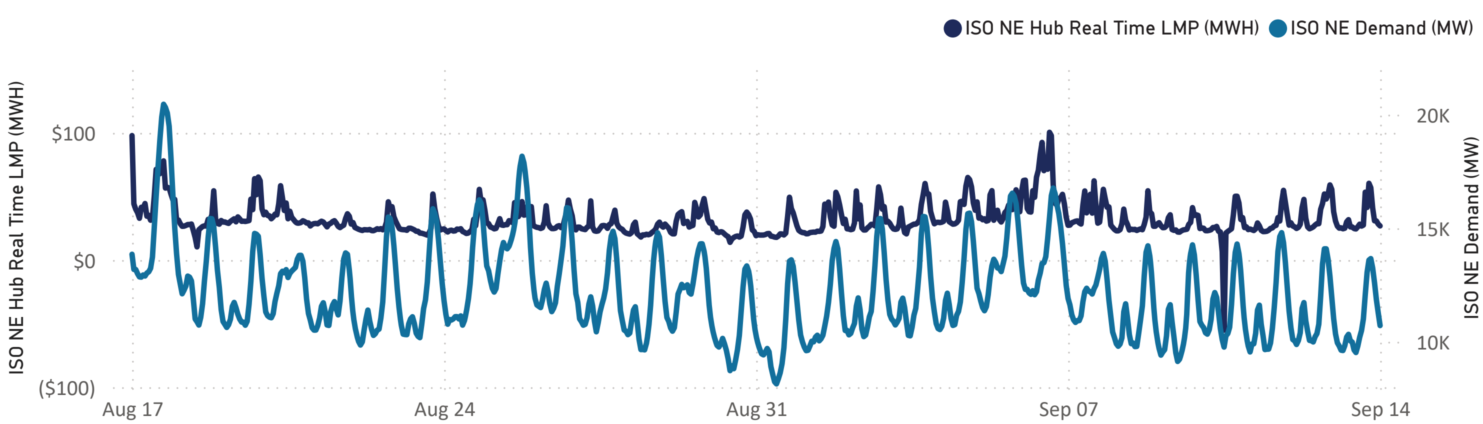
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



Energy Services Advisory Team

KEITH SAMPSON
Senior Vice President,
Energy Services
(617) 633-9320
ksampson@competitive-energy.com

SANDY BEAUREGARD
Director of Sustainability Services
(207) 670-5224
sbeauregard@competitive-energy.com

ZAC BLOOM
Vice President,
Head of Sustainability & Renewables
(617) 237-6497
zbloom@competitive-energy.com

ZACK HALLOCK
Senior Energy Services Advisor
(603) 558-4872
zhallock@competitive-energy.com

CHARLIE AGNEW
Vice President, Energy Services
(207) 576-3490
cagnew@competitive-energy.com

DECLAN CLOUGHERTY
Energy Services Advisor
(603) 339-1170
dclougherty@competitive-energy.com

CHRIS BROOK
Director of Natural Gas
& Energy Services
(207) 949-0312
cbrook@competitive-energy.com

JUSTIN RATHBONE
Energy Services Advisor
(207) 219-3733
jrathbone@competitive-energy.com

LARRY PIGNATARO
Director of Strategic Partnerships
& Senior Energy Services Advisor
(603) 767-5321
lpignataro@competitive-energy.com

DAN LONG
Client Development Coordinator
(203) 376-0516
dlong@competitive-energy.com

Thank you for choosing Competitive Energy Services!
For all of your energy market questions, please contact your Energy Services Advisory today.

Competitive Energy Services
(207) 772-6190
competitive-energy.com