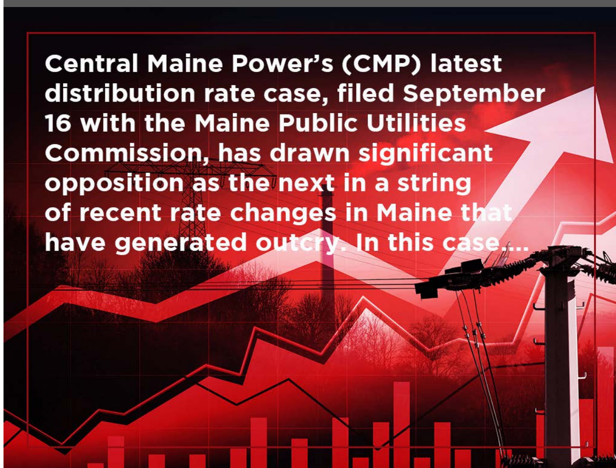
SEPTEMBER 15 - 19, 2025

MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | Central Maine Power Rate Case Draws Significant Opposition



Central Maine Power's (CMP) latest distribution rate case, filed September 16 with the Maine Public Utilities Commission, has drawn significant opposition as the next in a string of recent rate changes in Maine that have generated outcry. In this case, CMP is proposing a plan to increase distribution revenues by over $400 million through a series of annual increases between 2026 and 2031. The utility proposes to continue capital investments for system hardening and reliability and distribution capacity upgrades to support beneficial electrification, hire up to 400 additional staff, and continue vegetation management and wildfire mitigation initiatives. The proposal comes two years after the conclusion of the utility's last distribution rate case, and the most recent adjustment in that multi-year rate plan came in July of this year. Other bill components for regional transmission charges, public policy program costs, and standard offer supply rates have all increased, leading to public frustration with electricity costs. The filed proposal has received nearly 400 public comments in under a week, and both Governor Janet Mills and the state's Public Advocate have spoken out against the proposed increases.

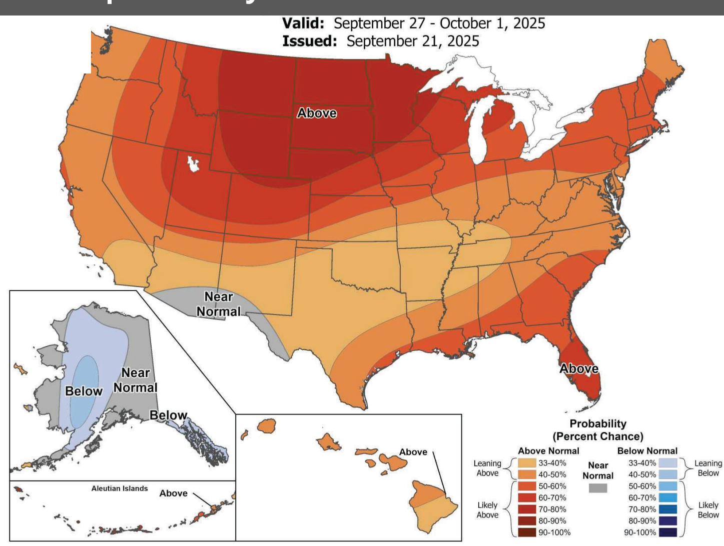
CES SCORE | Is it Time for Action?

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: 50	12 Month: 78
18 Month: 53	18 Month: 8	18 Month: 79
24 Month: 58	24 Month: 41	24 Month: 79
36 Month: 56	36 Month: 28	36 Month: 78

WEATHER | 6 - 10 Day Forecast



Warmer-than-average weather continues to be forecast across the entire continental United States, especially the Northern Plains and Southeast.

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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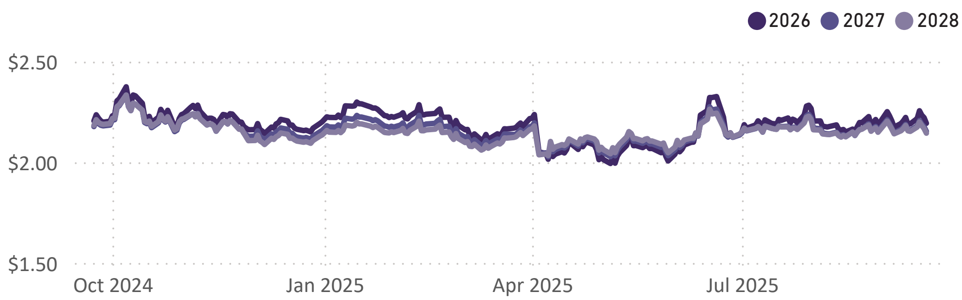
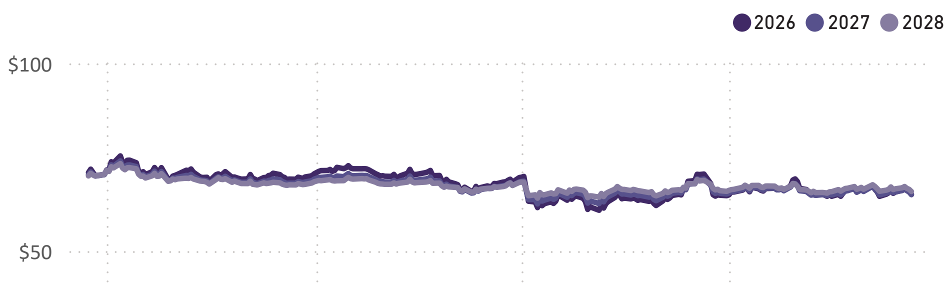
OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



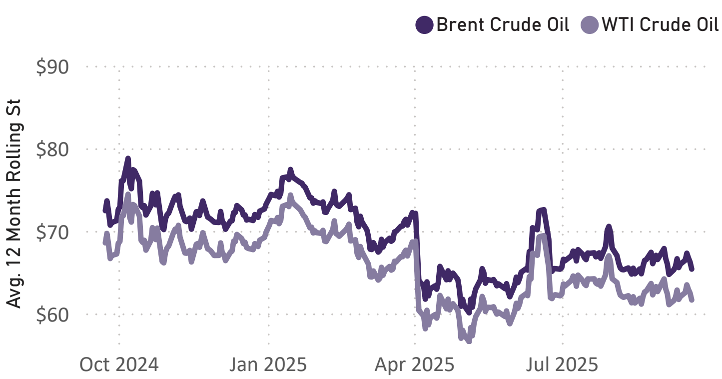
Prompt Month Price for October 2025

This week:	$62.68/Bbl
Prior Week:	$62.69/Bbl
Change:	($0.01)/Bbl

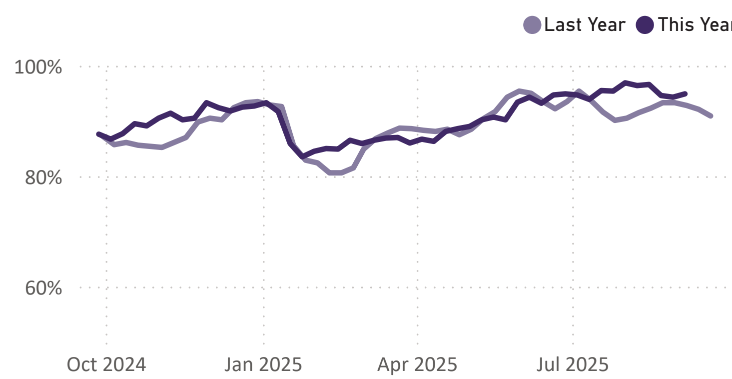
Brent and WTI dipped slightly last week, while New York Harbor Heating Oil prices increased. Since last week, WTI lost 1 cent to reach $62.68, and Brent fell 0.5% to $66.68 per barrel. Meanwhile, New York Harbor Heating Oil rose 0.4%, closing at $2.30 per gallon. Iraq is close to a deal to restart oil exports from Kurdistan via Turkey, potentially adding 230,000 barrels per day. The pipeline has been closed since 2023 due to legal disputes and could reshape regional energy flows. Iraq is OPEC's second-largest producer and has been steadily increasing output over the past six months. Reopening the pipeline aligns with broader efforts to boost global supply and may help stabilize prices by diversifying export routes.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

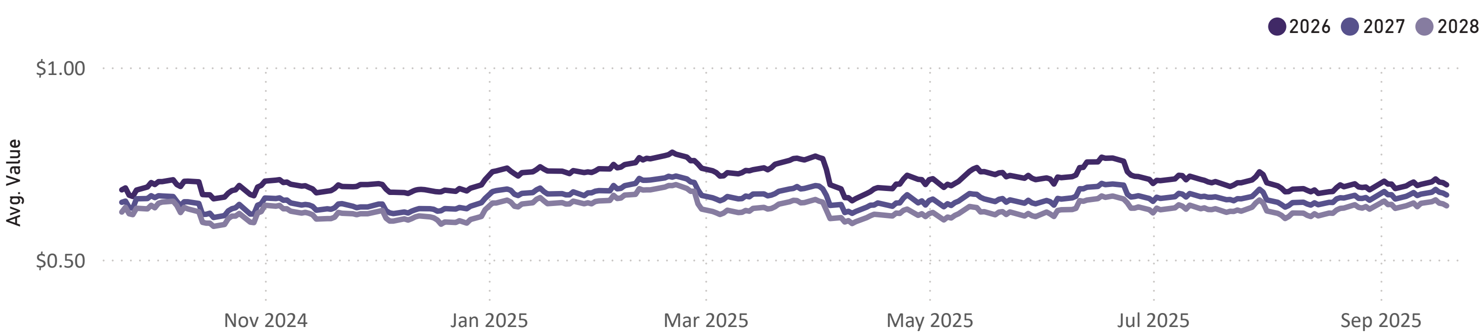


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



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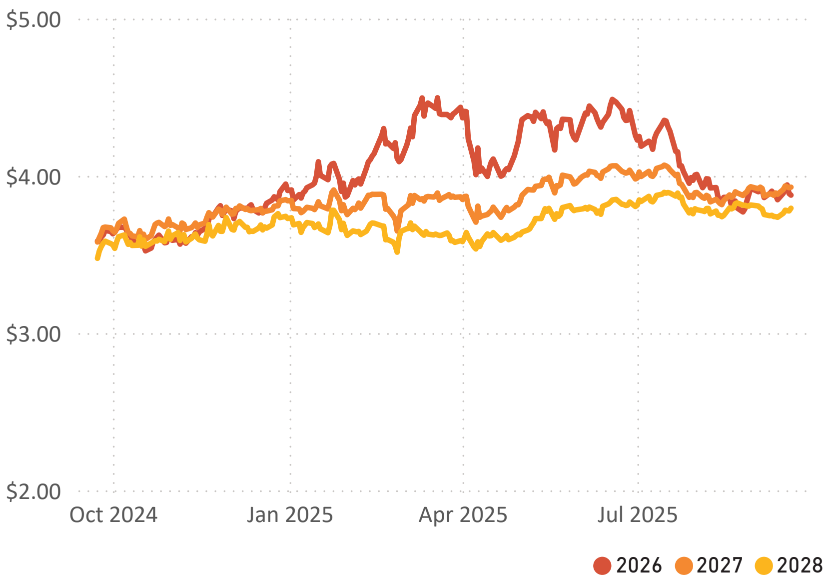
Competitive Energy SERVICES

NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



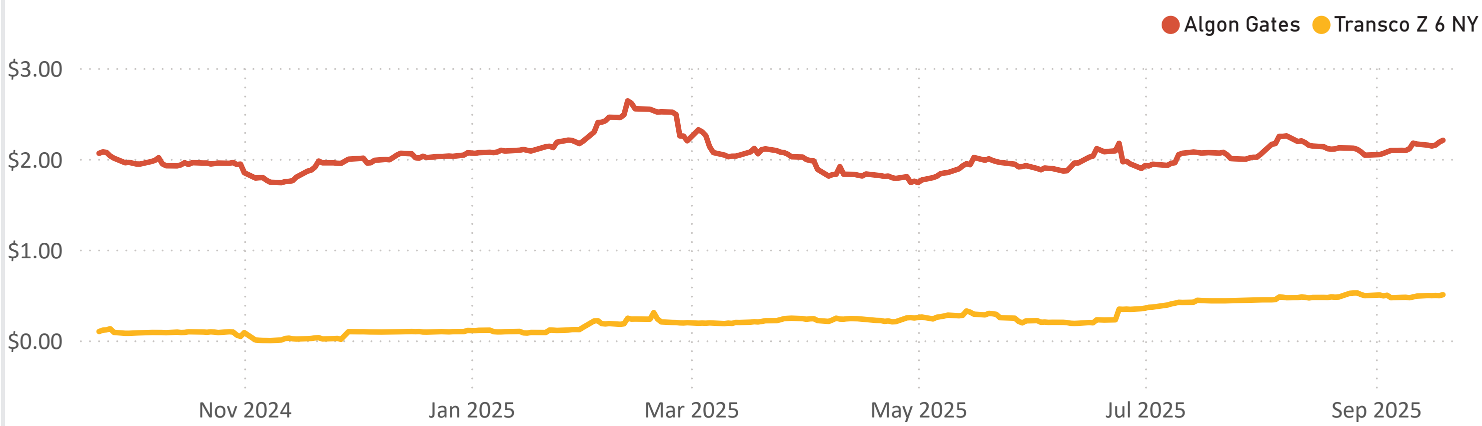
Prompt Month Price for October 2025

This Week:	$2.89/MMBtu
Prior Week:	$2.94/MMBtu
Change:	($0.05)/MMBtu

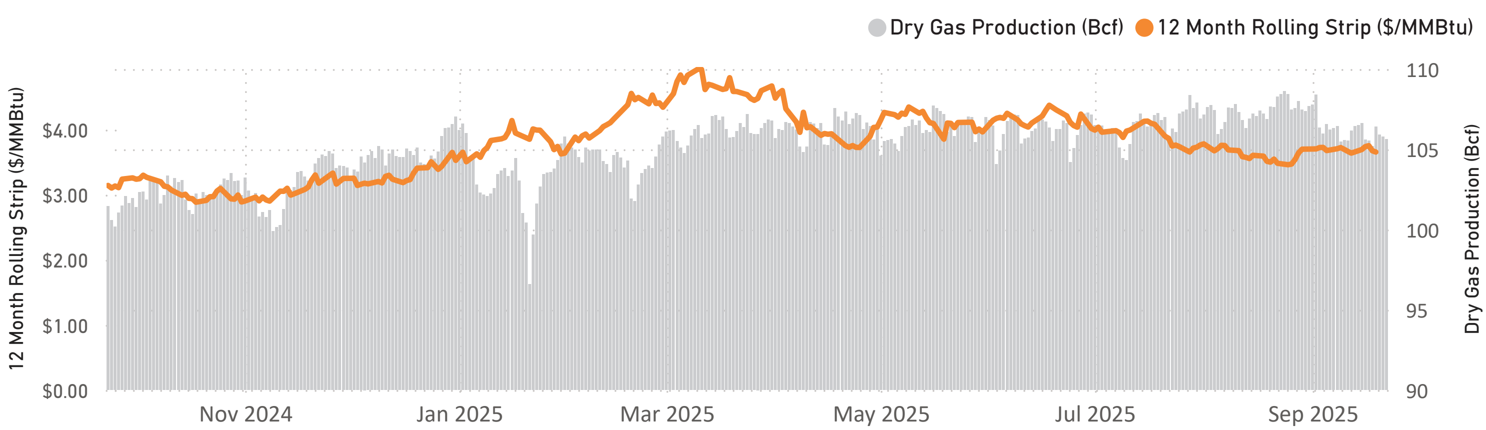
NYMEX prices saw mixed but minimal movement last week. The NYMEX prompt month decreased by $0.05/MMBtu, or 1.8% week-over-week, to $2.89/MMBtu. The rolling 12-month strip increased by $0.02/MMBtu, or 0.4% week-over-week, to $3.66/MMBtu. Total U.S. consumption remained relatively steady compared to the previous report week, despite some sector-specific movement. Natural gas consumption for power generation increased by 3.4% (1.3 Bcf/d), while residential and commercial sector consumption declined by 12.9%. The week ending September 12 saw a 90 Bcf net storage injection increase. This brought U.S. inventory to 3,433 Bcf, 6.3% higher than the five-year average and 0.1% below levels from a year ago. Dry natural gas production levels averaged 107.0 Bcf/d last week.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



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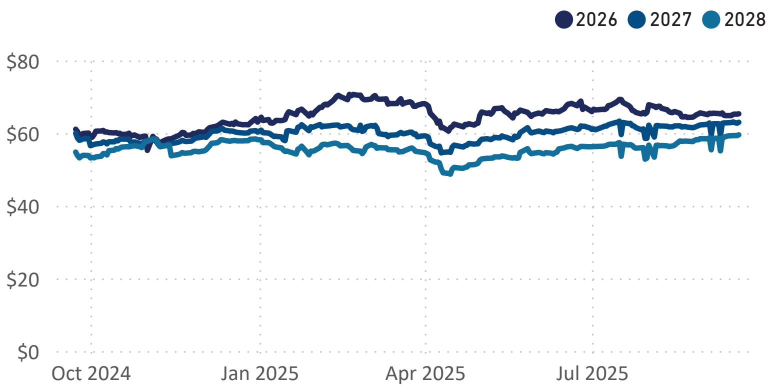
NEW ENGLAND ELECTRICITY | OVERVIEW

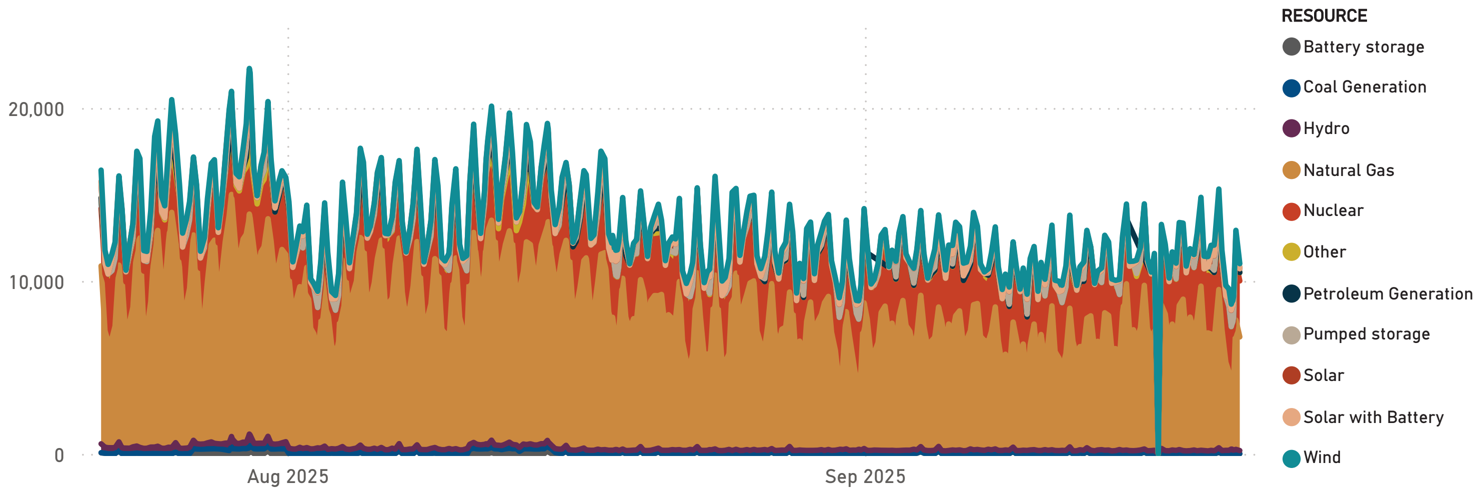
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month strip rose by 0.77% this past week, settling at $64.35/MWh, while the prompt month increased by 2.48% week-over-week to $36.18/MWh. The 2026 calendar strip rose 0.77% to $65.29/MWh, the 2027 strip increased 0.26% to $62.96/MWh, and the 2028 strip climbed 0.75% to $59.51/MWh. ISO-NE's 100th duck curve day of 2025 was Saturday, September 13. Plotted as a graph, the drop in demand in the middle of the day and the evening rise resemble a duck. While duck curve days can occur at any time of year, most happen in spring, when solar generation is high but mild weather means people use less electricity for heating and cooling. This year, ISO-NE set a monthly record in March with 20 duck curve days. Duck curve days in New England are becoming more frequent as more behind-the-meter solar comes online.

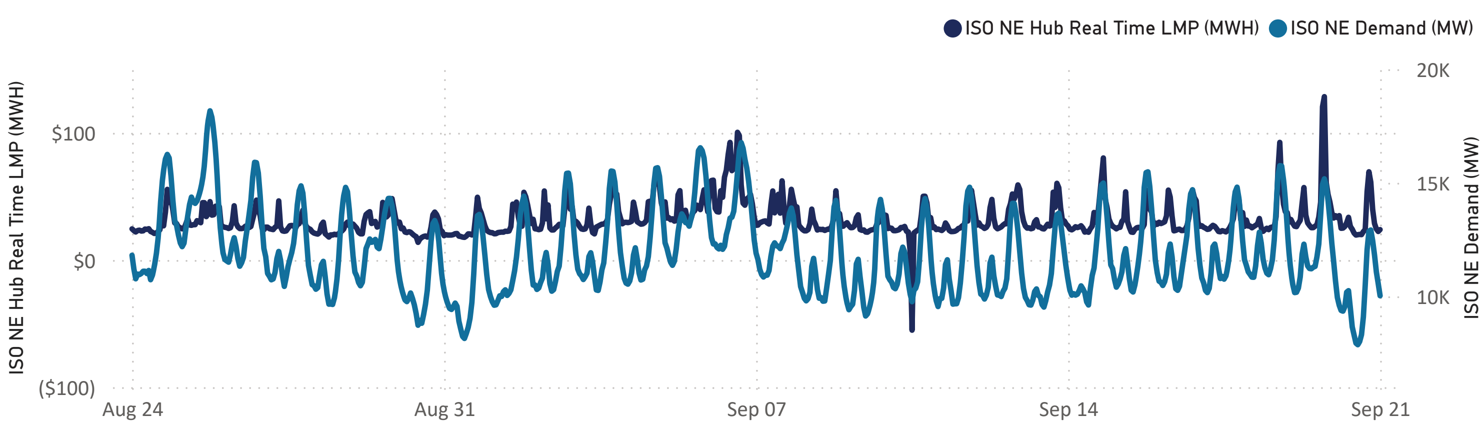
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



Competitive Energy SERVICES

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Thank you for choosing Competitive Energy Services!
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