SEPTEMBER 22 - 26, 2025
MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | Nature Conservancy to Acquire Four Kennebec River Dams

Last week, The Nature Conservancy announced plans to purchase four hydroelectric dams along Maine's Kennebec River from Brookfield Renewable Energy. The $168 million agreement, signed on September 15, aims to restore the river to its pre-dam state. The four dams currently provide 46 megawatts of electricity to Maine's grid, or approximately 6% of the state's hydroelectric power. The Nature Conservancy plans to establish a nonprofit, the Kennebec River Restoration Trust, to oversee the decommissioning and removal of the dams. The organization has raised $138 million to date and expects to secure the remaining funds within the next year. Once the deal is complete, the removal operations are expected to add at least another $140 million. The removal is intended to restore the river's natural flow and improve conditions for sea-run fish including the endangered Atlantic salmon. The project will affect communities along the river, including Winslow, Waterville, Fairfield, and Skowhegan. The Nature Conservancy plans to work with affected parties to address infrastructure and water system needs during the transition. Brookfield will continue operating the dams until decommissioning begins.

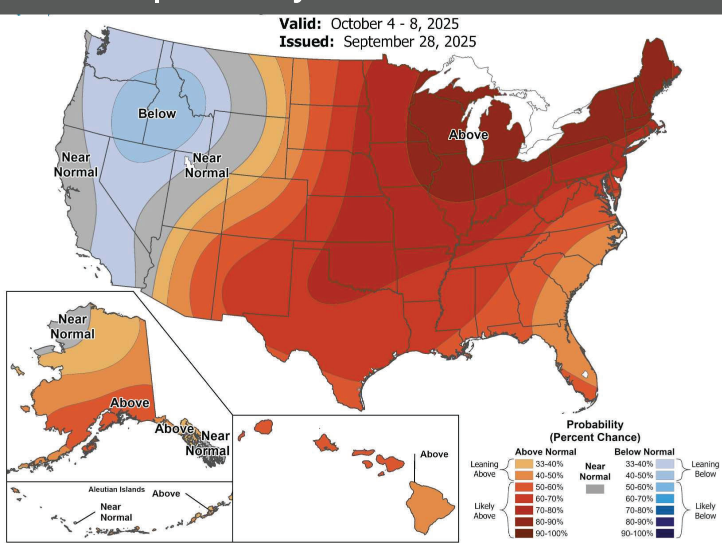
CES SCORE | Is it Time for Action?

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: 41	12 Month: 55
18 Month: 55	18 Month: 3	18 Month: 54
24 Month: 60	24 Month: 29	24 Month: 54
36 Month: 58	36 Month: 18	36 Month: 55

WEATHER | 6 - 10 Day Forecast



Much of the United States is expected to see warmer-than average weather at the beginning of the month, with some cooler temperatures in the West.

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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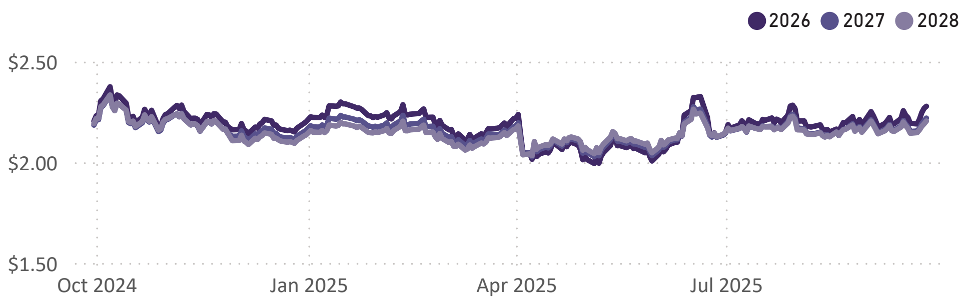
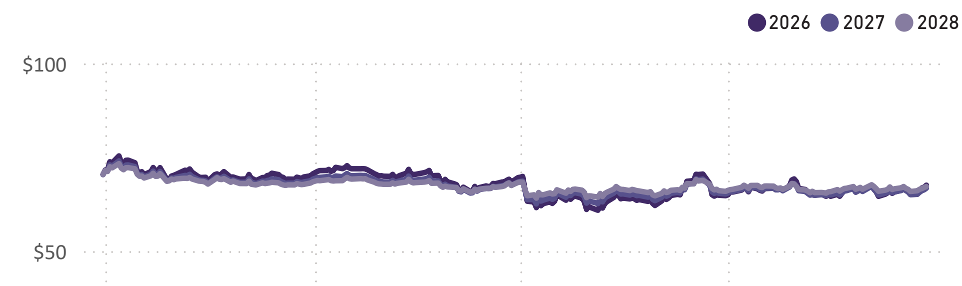
Competitive Energy SERVICES

OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



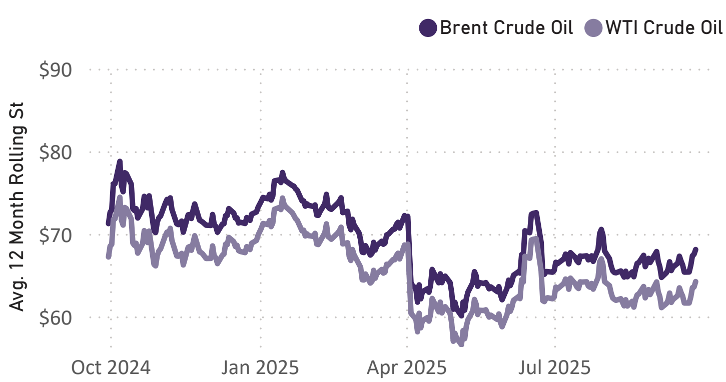
Prompt Month Price for October 2025

This week:	$65.72/Bbl
Prior Week:	$62.68/Bbl
Change:	$3.04/Bbl

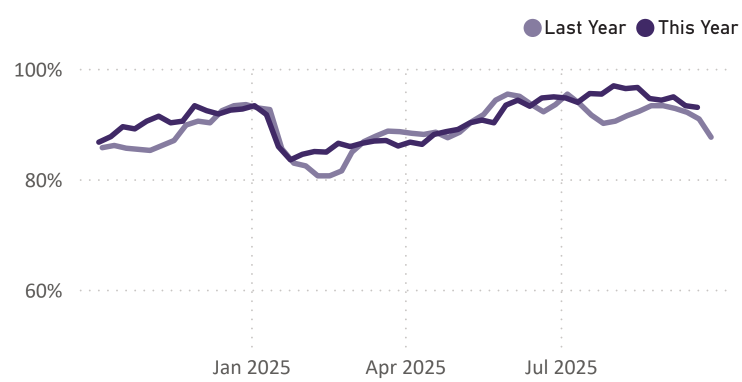
Brent, WTI, and New York Harbor Heating Oil all increased in price over this past week. WTI climbed 4.9% to reach $65.72, and Brent jumped 5.2% to $70.13 per barrel. New York Harbor Heating Oil also rose by 5.7% last week, closing at $2.43 per gallon. Ukraine's intensified drone strikes on Russian oil infrastructure have triggered fuel shortages across Russia, prompting Moscow to update export bans on gasoline and diesel. The existing ban on gasoline exports will be extended through the end of 2025 and a partial ban on diesel for non-producers will also be in place for the rest of the year. Meanwhile, Iraq resumed oil exports to Turkey this weekend through the Kurdistan region in northern Iraq, adding to global supply estimates.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

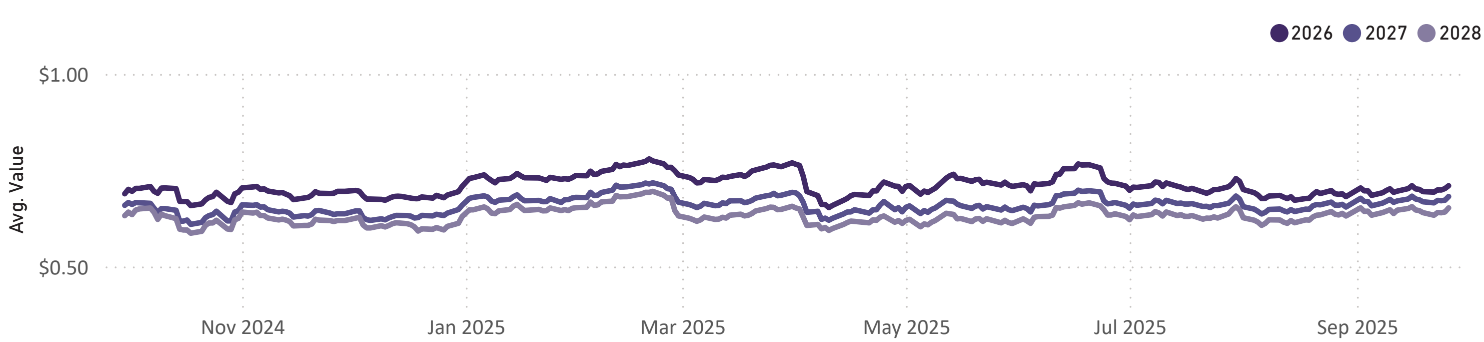


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL

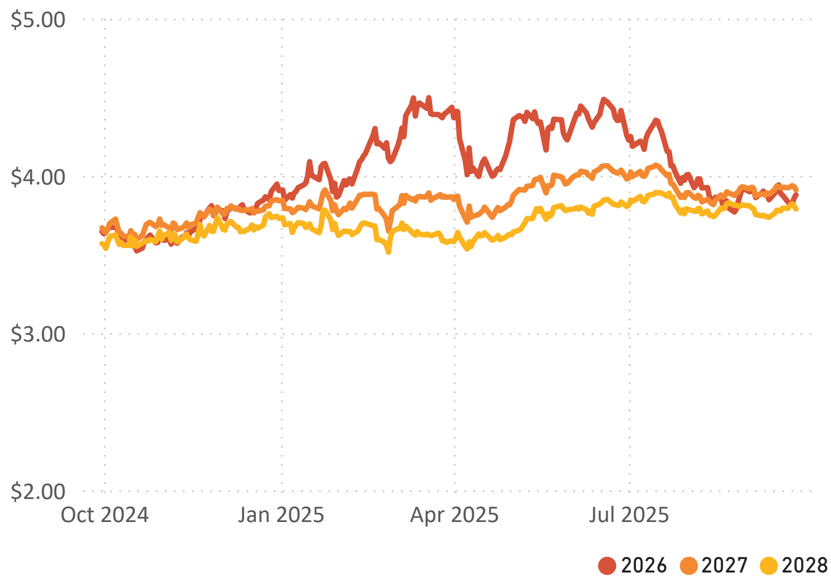


MARKET SUMMARY

SEPTEMBER 22 - 26, 2025

NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



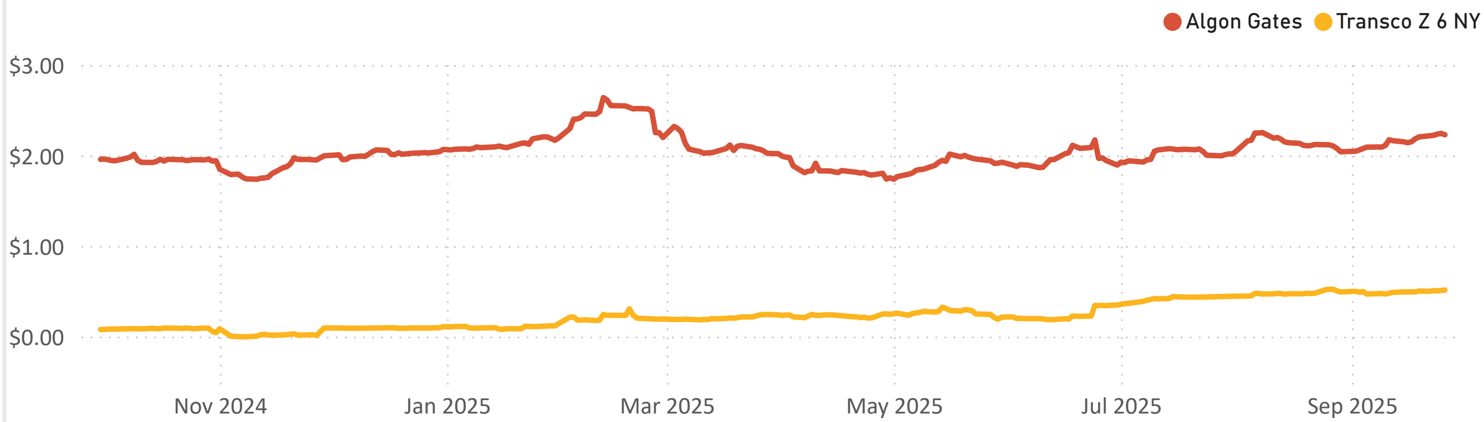
Prompt Month Price for October 2025

This Week:	$2.84/MMBtu
Prior Week:	$2.89/MMBtu
Change:	($0.05)/MMBtu

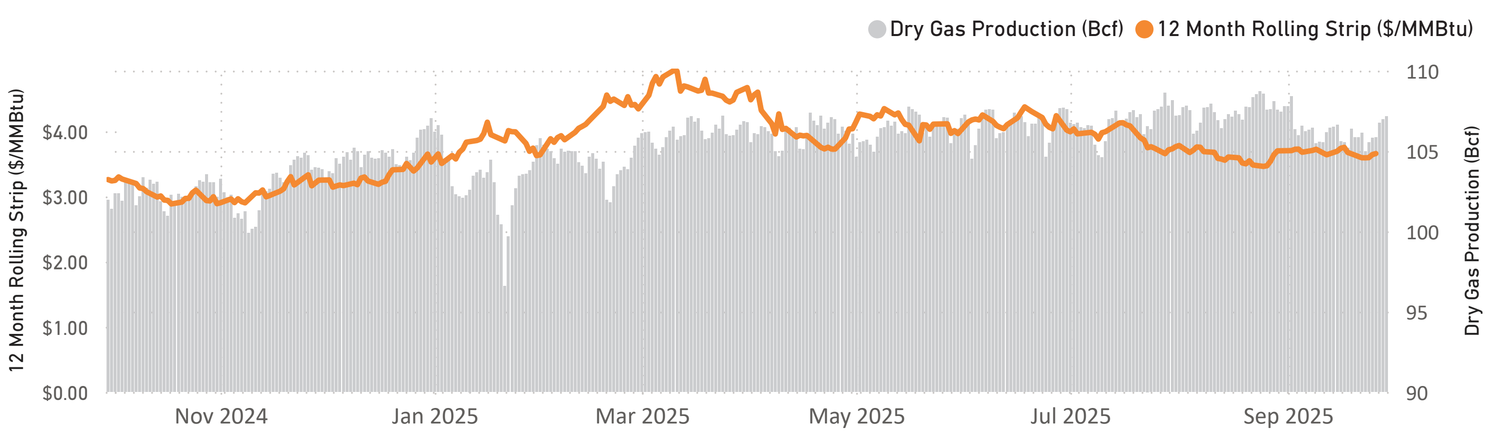
NYMEX natural gas prices experienced minimal movement last week. The NYMEX prompt month decreased by $0.05/MMBtu, or 1.8% week-over-week, to $2.84/MMBtu. The rolling 12-month strip price was unchanged week-over-week, staying at $3.66/MMBtu. Total U.S. consumption of natural gas rose by 2.5% (1.7 Bcf/d) compared with the previous report week. Natural gas consumed for power generation grew by 4.3% (1.7 Bcf/d) week-over-week. The week ending September 19 saw a 75 Bcf net storage injection increase. This injection brought U.S. natural gas inventories above both the five-year average and storage levels from a year ago for the first time in months. Average natural gas deliveries to U.S. LNG export terminals increased 0.1 Bcf/d from last week to 16.3 Bcf/d.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION

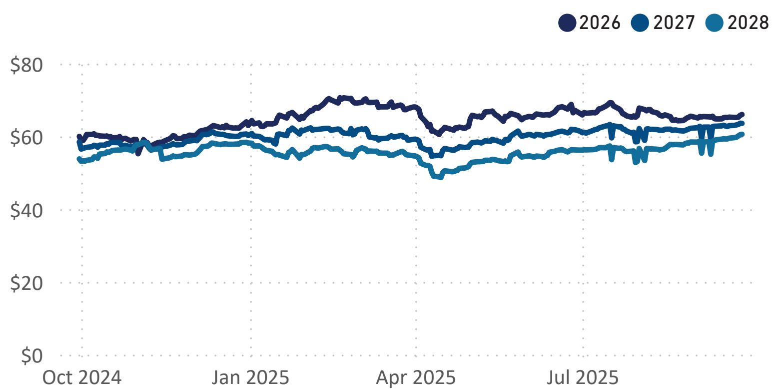


MARKET SUMMARY

SEPTEMBER 22 - 26, 2025

NEW ENGLAND ELECTRICITY | OVERVIEW

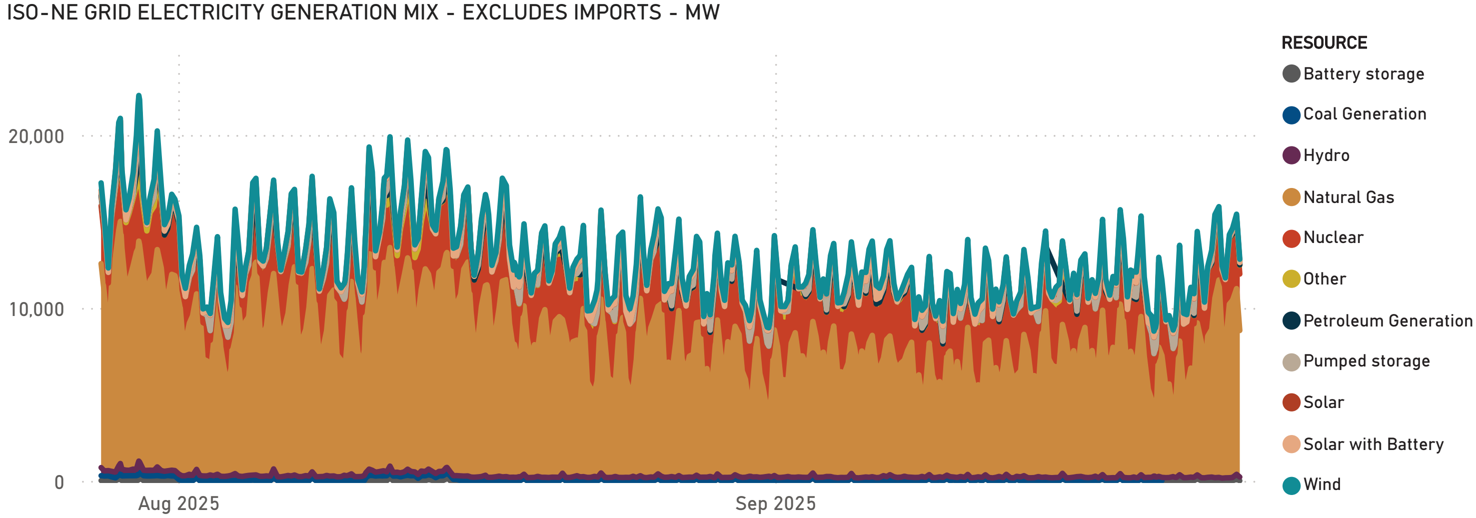
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month strip rose by 0.86% this past week, settling at $64.90/MWh, while the prompt month decreased by 0.55% week-over-week to $35.98/MWh. The 2026 calendar strip rose 1.11% to $66.01/MWh, the 2027 strip increased 0.99% to $63.59/MWh, and the 2028 strip climbed 1.79% to $60.57/MWh. Over the past few years, net electricity imports from Canada to New England have decreased, according to a report from the Energy Information Administration. From January to August 2025, net imports into ISO-New England averaged under 40% of those that occurred in January to August 2022. Two primary factors are responsible for this reduction in imports. First, electricity demand in ISO-New England has decreased over the past eight years by 9%. In addition, drought conditions in Canada have resulted in reduced hydropower generation over the past three years.

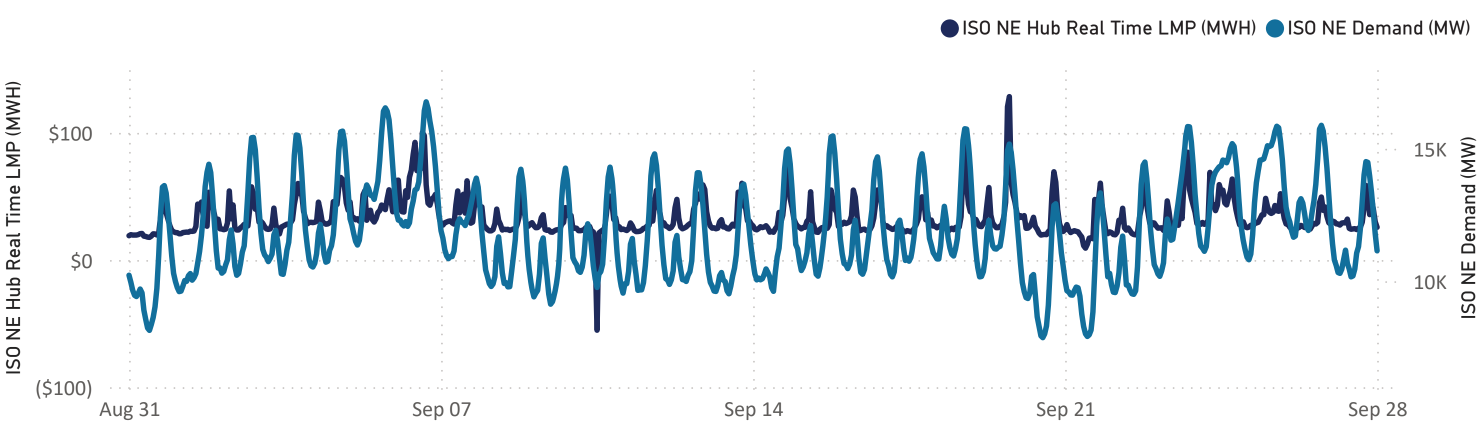
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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