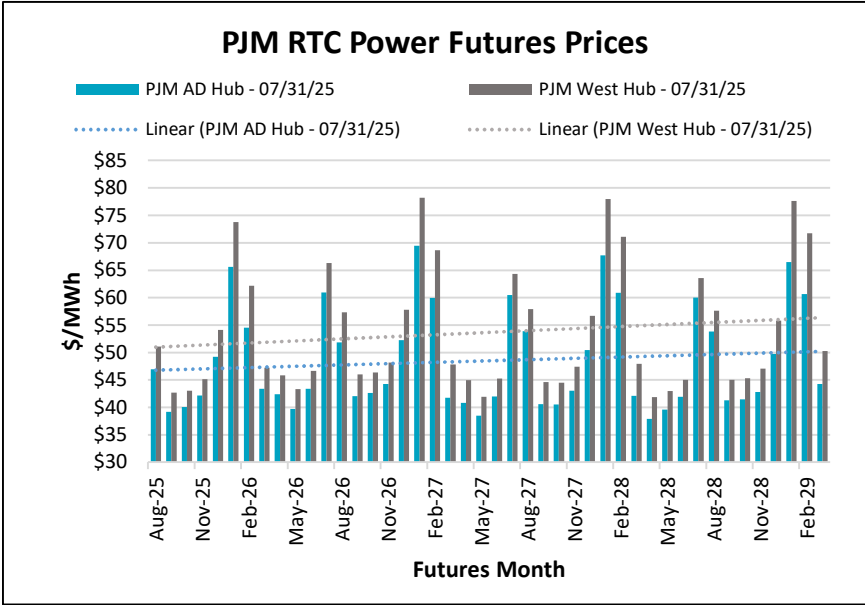
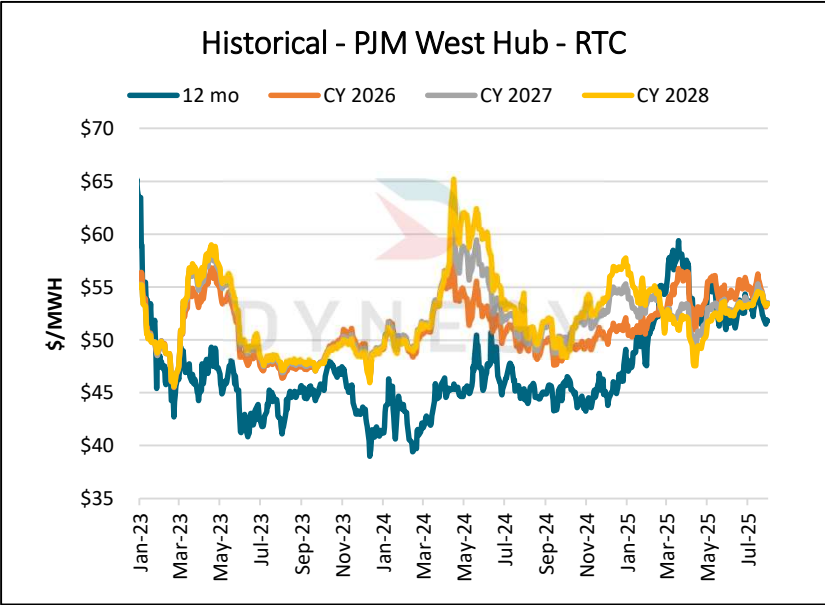
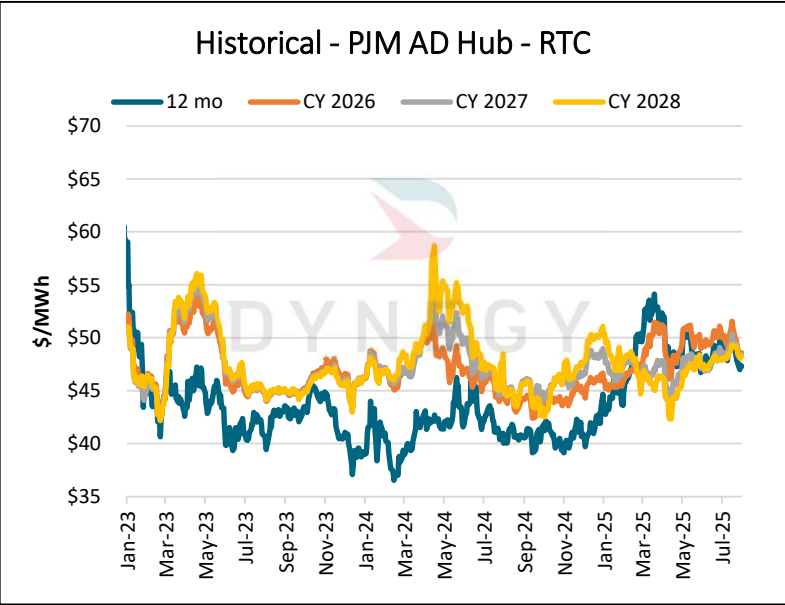


| Electricity Market RTC WoW Delta | | | | |
|----------------------------------|--------------|------------|------------|------------------|
| \$ MWH Previous Week ▲ | | | | |
| | PJM West Hub | PJM AD Hub | PJM NI Hub | MISO Indiana Hub |
| 12 Mo Strip | (\$0.45) | (\$0.48) | (\$0.43) | (\$0.16) |
| Cal 2026 | (\$0.67) | (\$0.67) | (\$0.82) | (\$0.36) |
| Cal 2027 | (\$0.61) | (\$0.62) | (\$0.61) | (\$0.56) |
| Cal 2028 | (\$0.54) | (\$0.54) | (\$0.54) | (\$0.41) |

*Prompt month – 8/2025
*Delta –7/24/2025-7/31/2025

| RTC Power Prices | | | | | | | | |
|------------------|------------|---------|---------|---------|------------------|---------|---------|---------|
| Date | PJM-AD Hub | | | | PJM-West Hub | | | |
| | 12 Mo | 2026 | 2027 | 2028 | 12 Mo | 2026 | 2027 | 2028 |
| 7/31/2025 | \$47.29 | \$48.58 | \$48.45 | \$48.27 | \$51.79 | \$53.42 | \$53.53 | \$53.45 |
| 7/30/2025 | \$47.29 | \$48.52 | \$48.39 | \$48.22 | \$51.79 | \$53.36 | \$53.46 | \$53.40 |
| 7/29/2025 | \$47.42 | \$48.61 | \$48.31 | \$48.38 | \$51.92 | \$53.44 | \$53.38 | \$53.56 |
| 7/28/2025 | \$47.01 | \$48.31 | \$48.26 | \$48.08 | \$51.51 | \$53.14 | \$53.33 | \$53.26 |
| 7/25/2025 | \$47.55 | \$48.89 | \$48.63 | \$48.43 | \$52.02 | \$53.73 | \$53.70 | \$53.61 |
| Date | PJM-NI Hub | | | | MISO Indiana Hub | | | |
| | 12 Mo | 2026 | 2027 | 2028 | 12 Mo | 2026 | 2027 | 2028 |
| 7/31/2025 | \$39.91 | \$40.87 | \$40.04 | \$39.93 | \$48.71 | \$49.52 | \$47.97 | \$49.49 |
| 7/30/2025 | \$39.85 | \$40.96 | \$39.97 | \$39.89 | \$48.58 | \$49.32 | \$47.88 | \$49.29 |
| 7/29/2025 | \$39.99 | \$41.05 | \$39.89 | \$40.04 | \$49.20 | \$49.65 | \$48.10 | \$49.43 |
| 7/28/2025 | \$39.57 | \$40.74 | \$39.85 | \$39.74 | \$48.21 | \$49.19 | \$47.70 | \$49.12 |
| 7/25/2025 | \$40.12 | \$41.33 | \$40.22 | \$40.09 | \$48.62 | \$49.58 | \$48.14 | \$49.53 |



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Natural Gas WoW Delta

\$/MMBtu Previous Week ▲

| | Henry Hub |
|--------------|-----------|
| 12 Mo. Strip | \$0.02 |
| 2026 | (\$0.06) |
| 2027 | (\$0.05) |
| 2028 | (\$0.07) |

Storage Report

For the Week Ending 07/25/25, the working natural gas in storage for the lower 48 states was 3,123 bcf which represents an increase of 48 bcf compared to last week's report. Also, the reported levels represent a decrease of 123 bcf compared to one year prior and an increase of 195 bcf compared to the five year average.

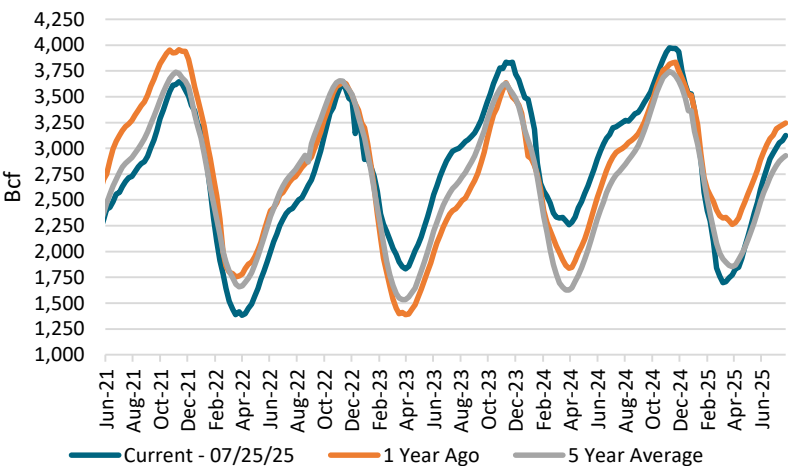
Henry Hub Futures Settlement Prices (\$/MMBtu)

| Date | 12 Month | CY 2026 | CY 2027 | CY 2028 | CY 2029 |
|-----------|----------|---------|---------|---------|---------|
| 7/31/2025 | \$3.78 | \$4.01 | \$3.89 | \$3.79 | \$3.65 |
| 7/30/2025 | \$3.75 | \$3.97 | \$3.86 | \$3.76 | \$3.64 |
| 7/29/2025 | \$3.72 | \$3.99 | \$3.88 | \$3.78 | \$3.67 |
| 7/28/2025 | \$3.66 | \$3.95 | \$3.86 | \$3.76 | \$3.65 |
| 7/25/2025 | \$3.74 | \$4.03 | \$3.93 | \$3.82 | \$3.70 |

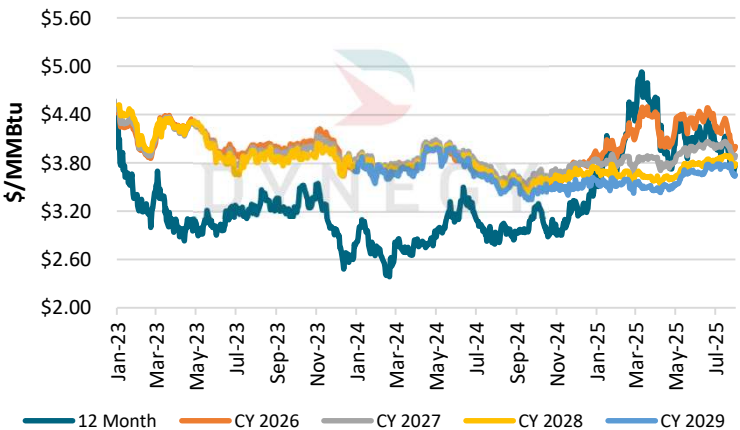
EIA Storage Report for lower 48 states (bcf)

| Week End | Current | 1 Yr Ago | 1 Yr ▲ | 5 Yr Avg | 5 Yr ▲ |
|-----------|---------|----------|--------|----------|--------|
| 7/18/2025 | 3,075 | 3,228 | -153 | 2,904 | 171 |
| 7/25/2025 | 3,123 | 3,246 | -123 | 2,928 | 195 |

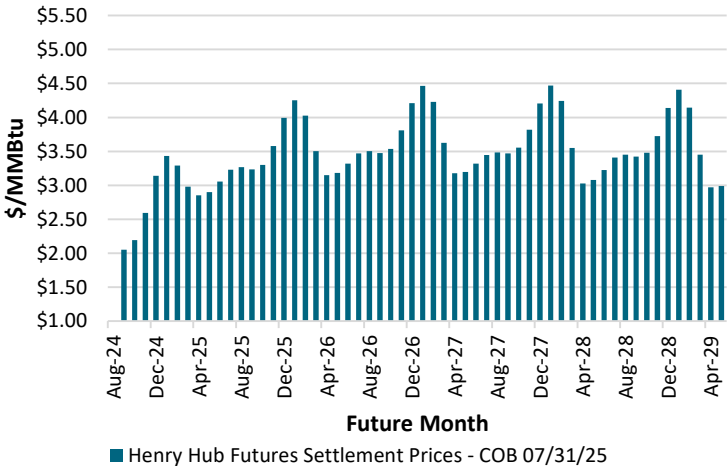
Historical Natural Gas Storage



Henry Hub Natural Gas Historical Futures Settlement Prices



Henry Hub Futures Settlement Prices



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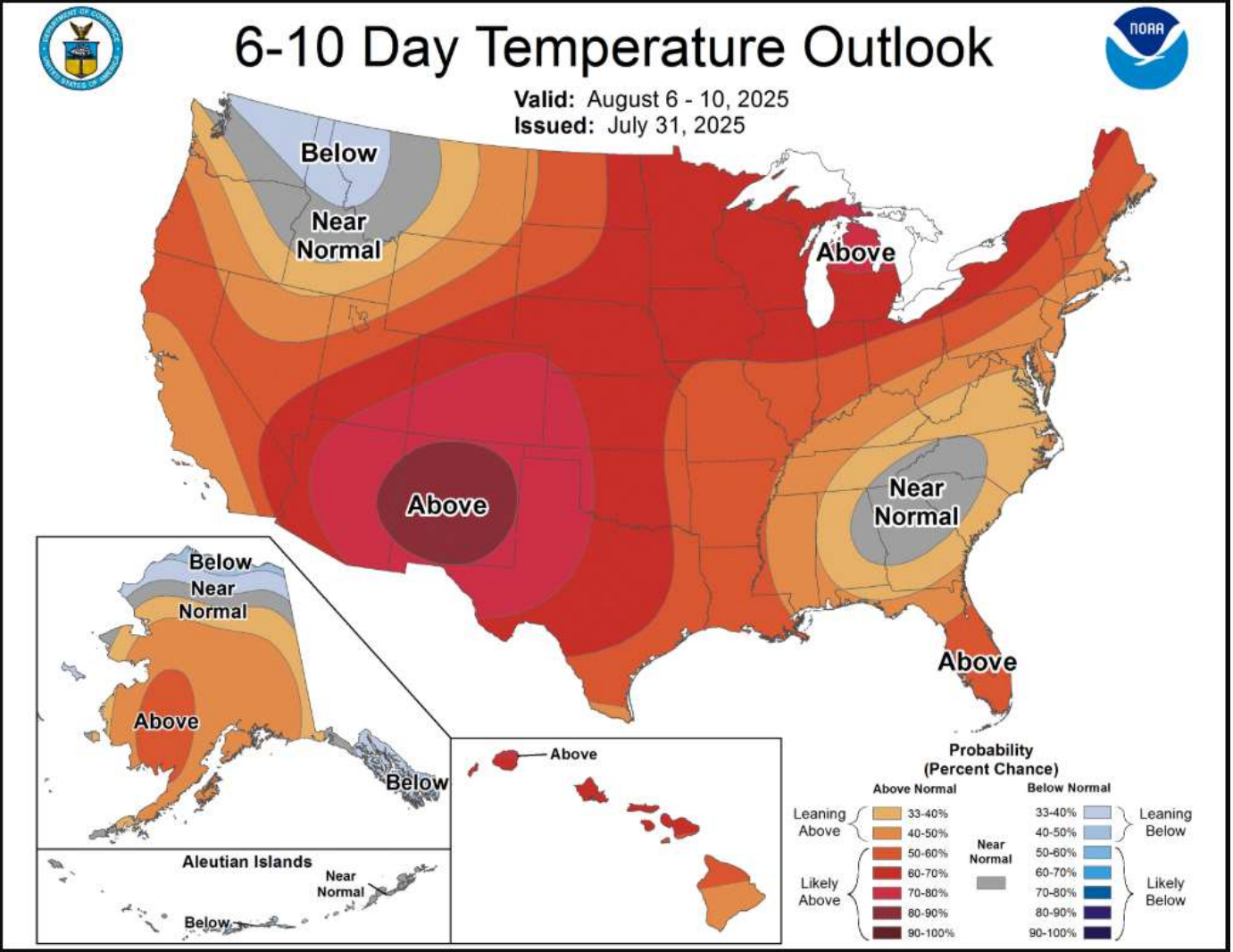


PJM 7 Day Load Forecast (as of 08/01/25)
RTO Combined
Daily Max Hour Load Forecast

| DATE | MW | HE |
|---------------------------|---------|----|
| Friday, August 1, 2025 | 111,615 | 18 |
| Saturday, August 2, 2025 | 107,171 | 18 |
| Sunday, August 3, 2025 | 112,309 | 18 |
| Monday, August 4, 2025 | 129,974 | 18 |
| Tuesday, August 5, 2025 | 133,531 | 18 |
| Wednesday, August 6, 2025 | 129,984 | 18 |
| Thursday, August 7, 2025 | 130,141 | 18 |

MISO 7 Day Load Actuals (as of 08/01/25)
RTO Combined
Daily Max Hour Load Actuals

| DATE | MW | HE |
|--------------------------|---------|----|
| Thursday, July 24, 2025 | 118,661 | 18 |
| Friday, July 25, 2025 | 110,563 | 19 |
| Saturday, July 26, 2025 | 104,321 | 20 |
| Sunday, July 27, 2025 | 114,372 | 20 |
| Monday, July 28, 2025 | 117,903 | 20 |
| Tuesday, July 29, 2025 | 118,106 | 19 |
| Wednesday, July 30, 2025 | 109,055 | 17 |



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