



New Stream PPA and GPA Pricing Update



Market Commentary

As expected, Solar generation is performing strongly across North West Europe this week.

Solar in the UK was already delivering over 15% of the demand requirement earlier today.

Belgium Power traded close to negative €300/MWh yesterday on weak demand and renewables.

UK Power prices were also sharply negative through HH periods yesterday.

NBP and TTF Gas is stable this morning.

European gas storage injections continue with inventories now approaching 40% full levels.

On the LNG side China has re-exported more than 285 thousand tonnes over the last month.

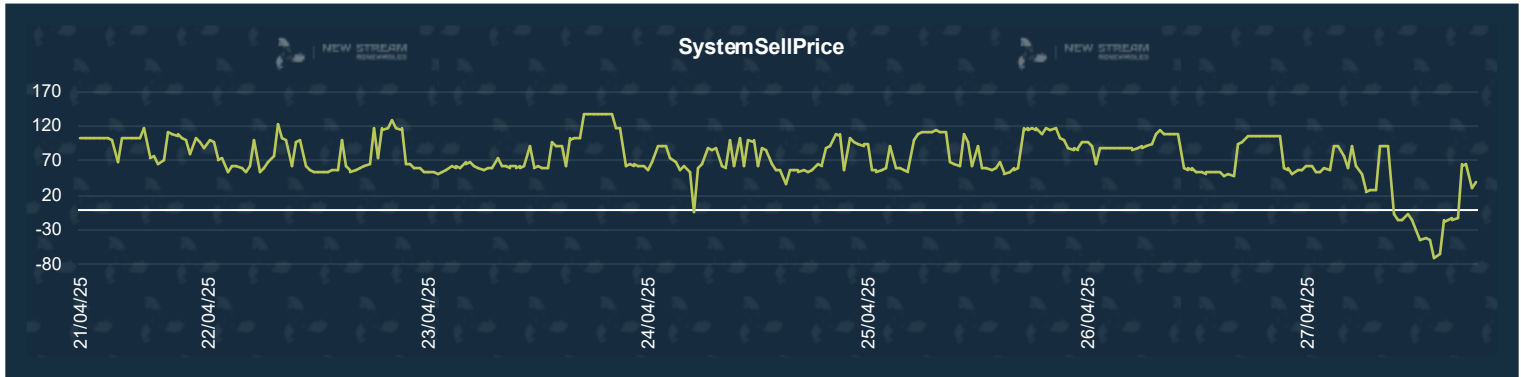
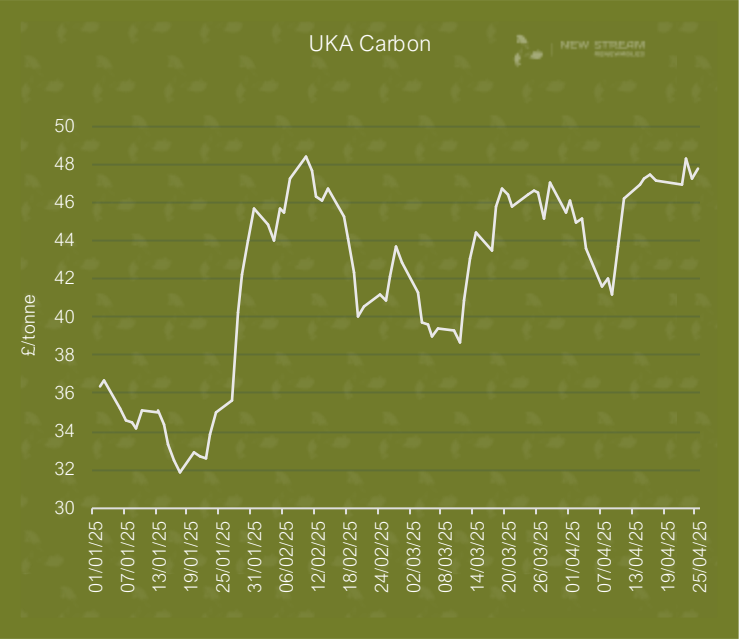
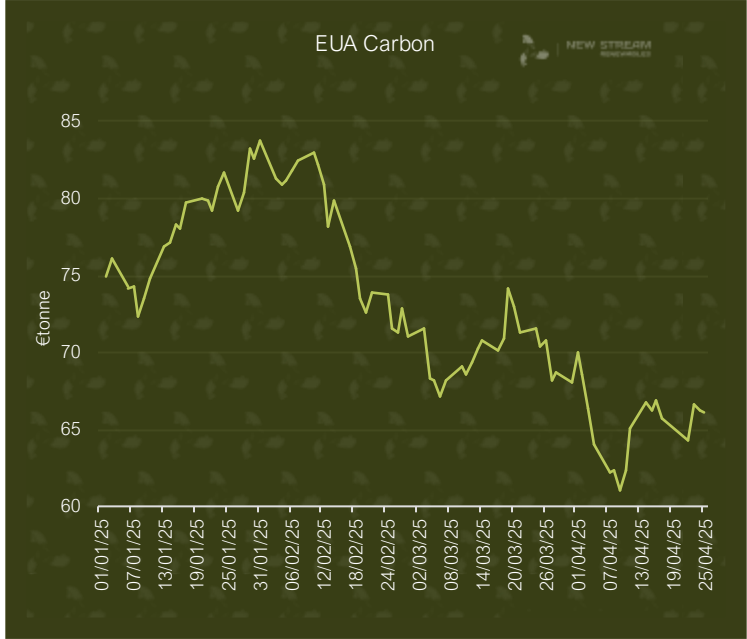
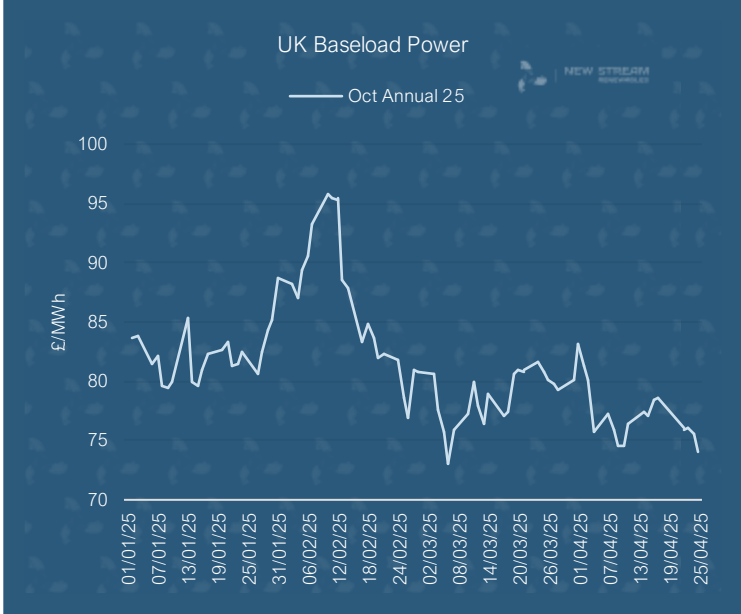
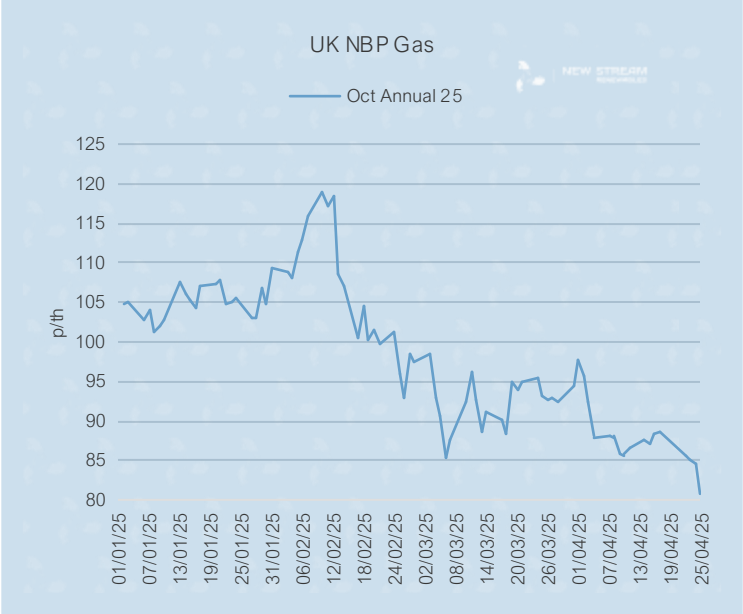
This would be the highest volume ever driven by weak domestic demand and robust inventories after a mild winter.

Carbon EUAs have held up well despite some weakness in gas last week.

EUAs are currently around €65.8/ton.

Commodity Watch List

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	May-25	78.32	↓
TTF Gas	€/MWh	May-25	32.20	↓
WTI Crude Oil	USD/bbl	Jun-25	63.00	↓
Brent Crude Oil	USD/bbl	Jun-25	66.82	↓
UK Baseload Power	£/MWh	May-25	72.35	↓
EUA Carbon	€/tonne	Dec-25	65.15	↑
UKA Carbon	£/tonne	Dec-25	47.22	↑



*Data shown represents New Stream view on current and forward market pricing at the time of publication.