



New Stream PPA and GPA Pricing Update

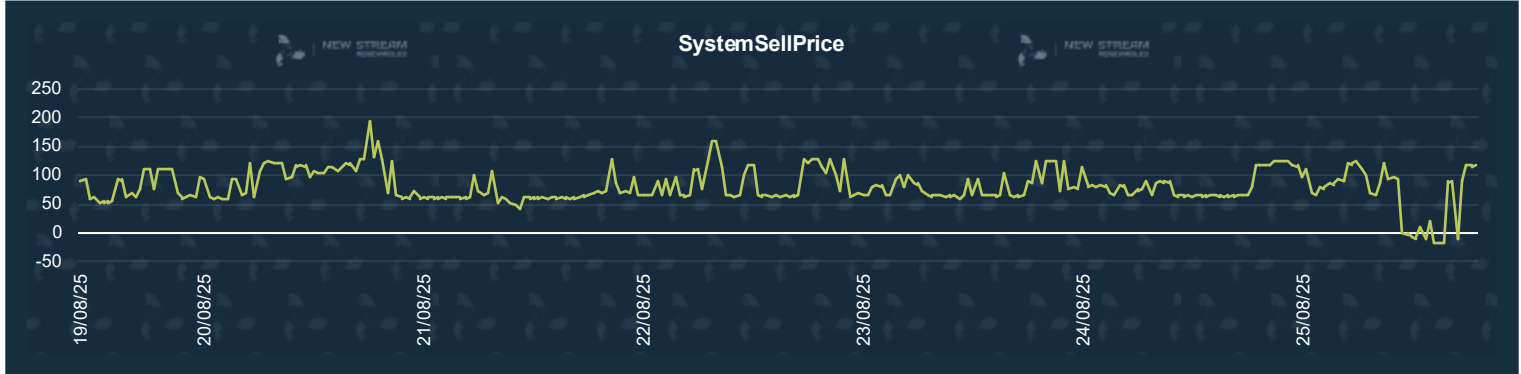
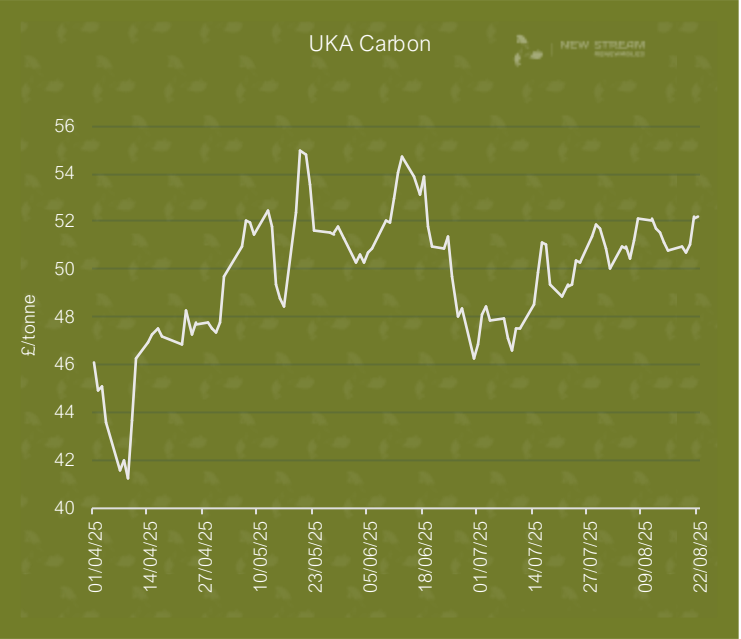
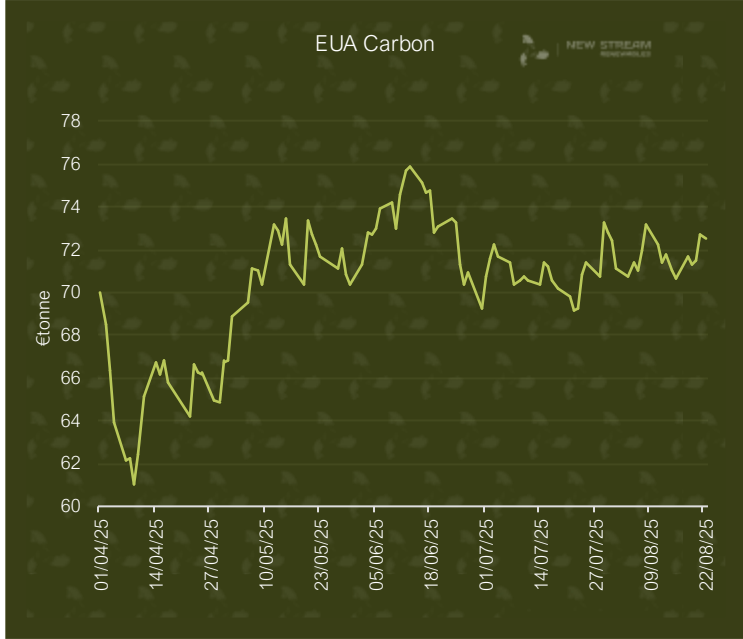
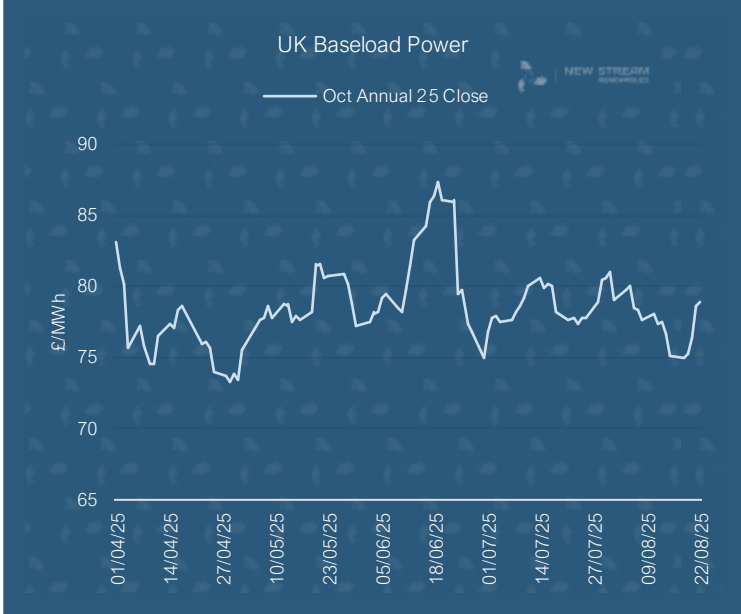
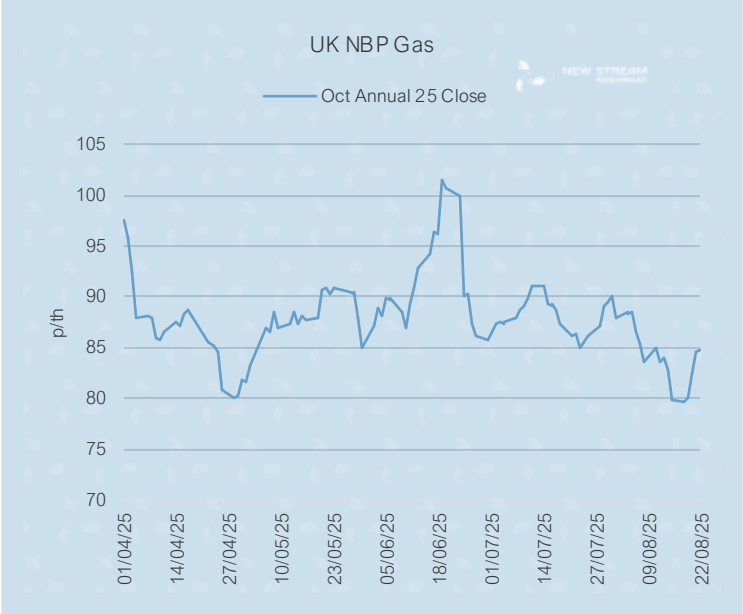


Market Commentary

- Underlying NBP and TTF gas contracts move lower following last week's 8% gains.
- NBP Sep is down 1% this morning.
- Front-end PPA pricing is also down around 1%.
- The market continues to assess short-term supply fundamentals as well as Ukraine developments.
- Gas storage inventory data will be important at the end of the month. The Norwegian sector continues to be hampered by the summer maintenance programme, though supply restrictions at Troll look to be smaller than initially expected.
- Spot UK power is cashing out around £65 MWh.

Commodity Watch List

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Sep-25	82.67	↑
TTF Gas	€/MWh	Sep-25	33.34	↑
WTI Crude Oil	USD/bbl	Oct-25	64.03	↑
Brent Crude Oil	USD/bbl	Oct-25	68.09	↑
UK Baseload Power	£/MWh	Sep-25	78.07	↑
EUA Carbon	€/tonne	Dec-25	71.80	↓
UKA Carbon	£/tonne	Dec-25	51.68	↑



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