



New Stream PPA and GPA Pricing Update



Market Commentary

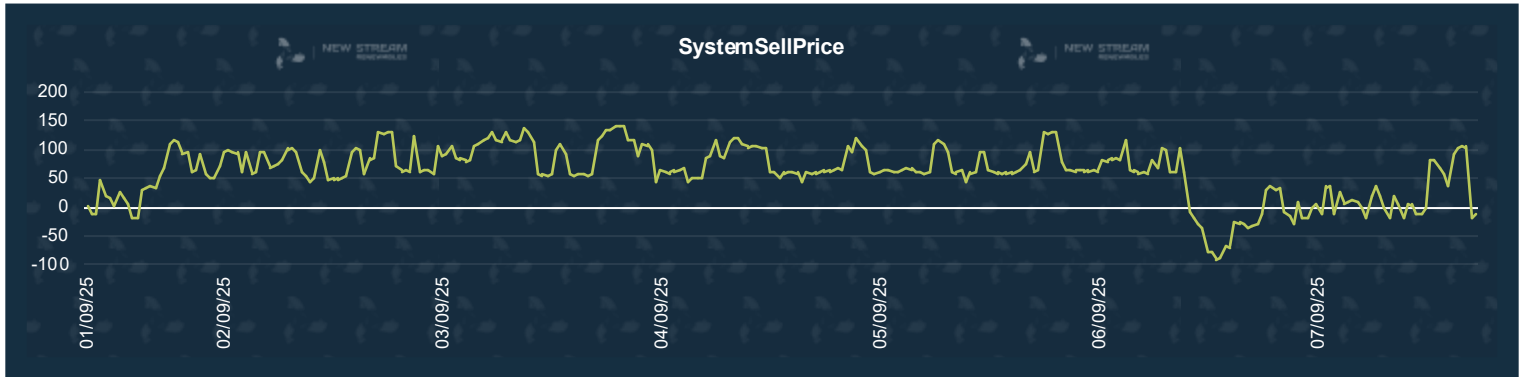
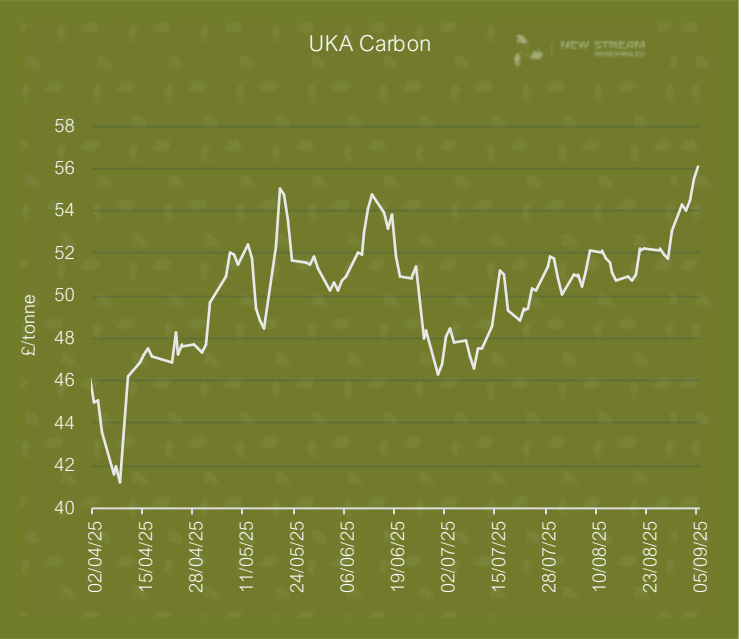
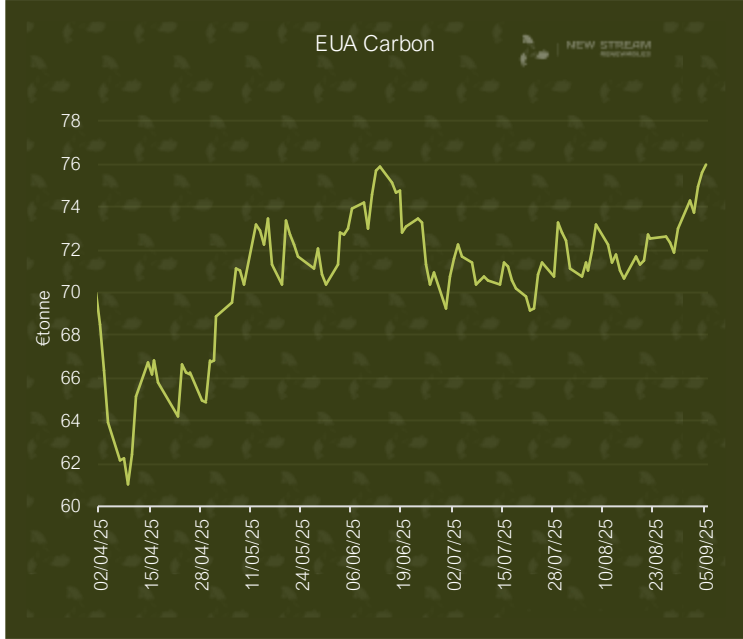
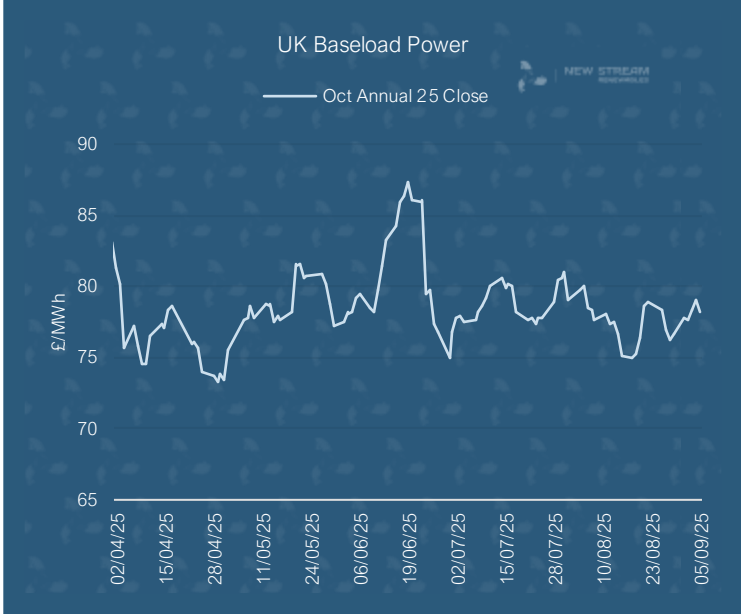
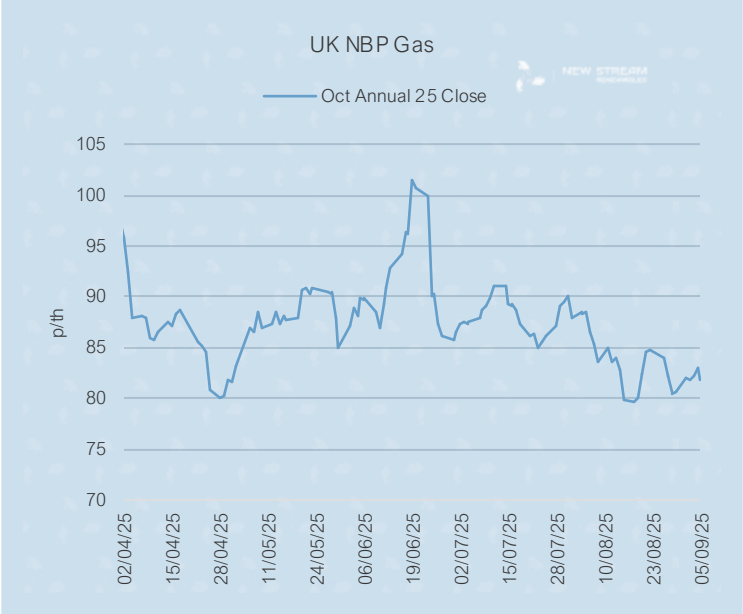
- Front end PPA markets open slightly stronger as we start the week.
 - Power again follows NBP and TTF gas markets higher.
 - European gas storage is at 75% of capacity, likely to reach 90% "target" by October.
 - For historic context, the 10-year average for the start of September is 80% and we are down from 92% at this time last year.
 - At the end of last week low wind performance had supported both European power and carbon prices.
 - In other news the International Energy Agency expects the biggest boost in LNG gas supply next year since 2019.
- Reduced LNG gas demand in Asia to increase flows to Europe.

"We have discussed this previously and outlined the supporting data points in some of our reports but China, which was always supposed to be the main growth market for the LNG demand has seen imports contracting. If you look at their domestic gas output that has increased and at the same time they are signing a major pipeline deal with Russia. This only suggests less demand and bids from LNG traders. From a European perspective it means less diversions away from our own markets."

Jamie Banks, PPA Manager

Commodity Watch List

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Oct-25	79.14	↑
TTF Gas	€/MWh	Oct-25	32.38	↑
WTI Crude Oil	USD/bbl	Oct-25	62.86	↓
Brent Crude Oil	USD/bbl	Nov-25	66.52	↓
UK Baseload Power	£/MWh	Oct-25	74.46	↑
EUA Carbon	€/tonne	Dec-25	76.05	↑
UKA Carbon	£/tonne	Dec-25	56.08	↑



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