NEW STREAM RENEWABLES

Monday, 20 October 2025

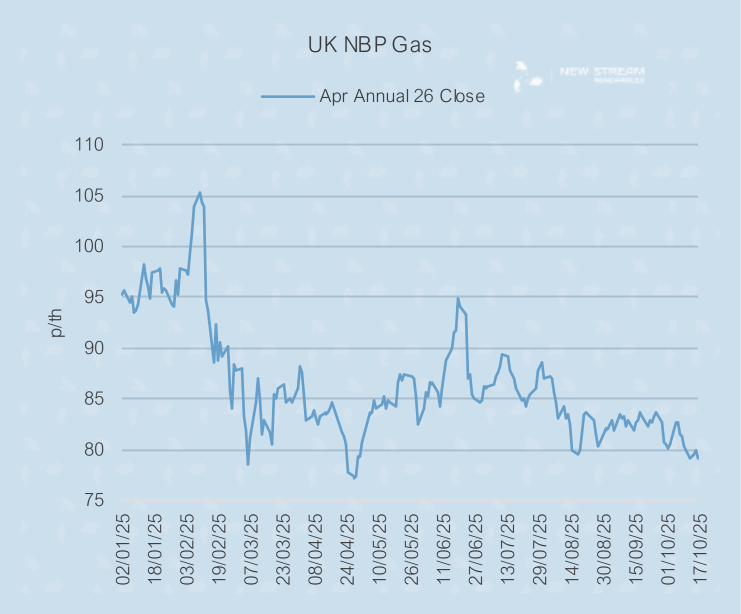
New Stream PPA and GPA Pricing Update

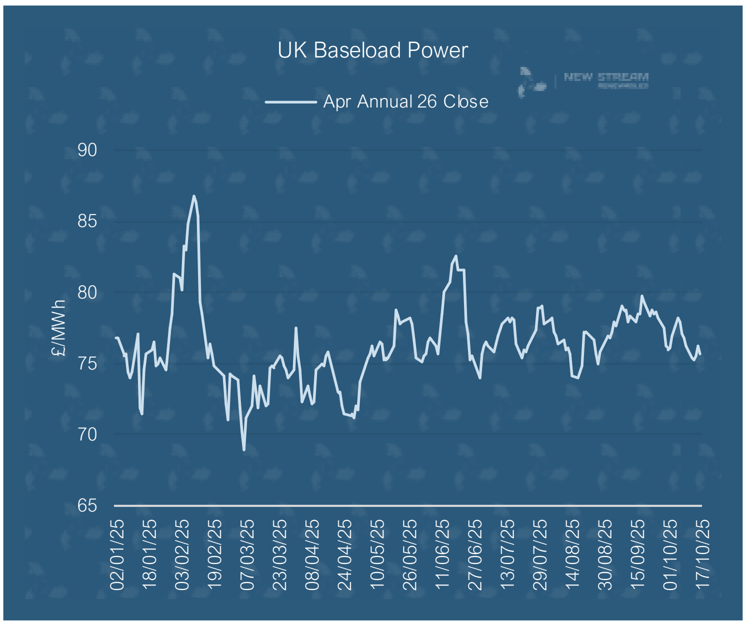
Market Commentary

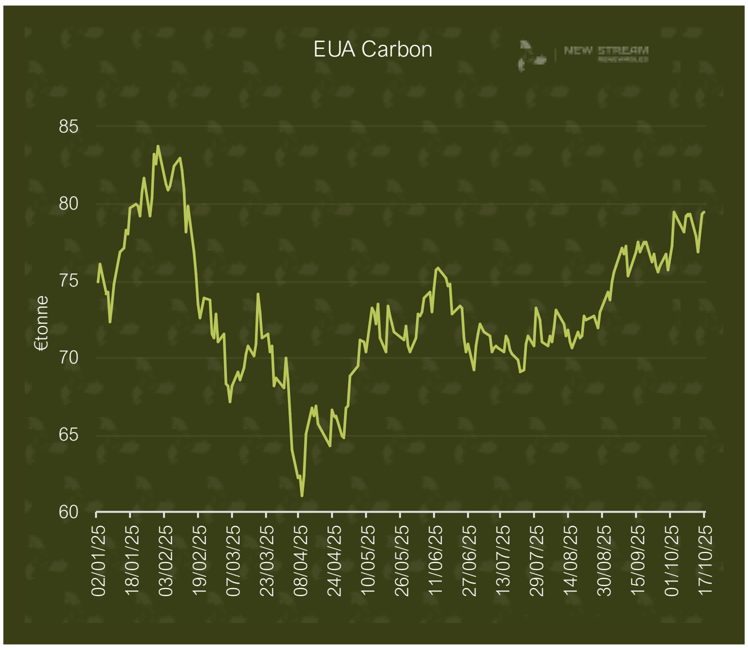
- Increased Norwegian gas flows added to downward price pressure as we closed the week on Friday afternoon.
- This morning both Green Gas and PPA are down around 1%.
- Looking at weather models, it appears that initial warm temperatures will shift towards colder conditions for the end of week but warmer again thereafter.
- Wind generation in the UK is at a robust 8GW this morning which is delivering around 25% of the demand requirement.
- Forecasts suggest that wind in Europe will also be performing strongly with German generation of 40GW +.
- European Union energy ministers are meeting today in Luxembourg to discuss plans to ban all gas supplies from Russia by the end of 2027.
- Any agreement would only require the support of a qualified majority of member states, so it should still pass even if critics like Hungary oppose the plan.

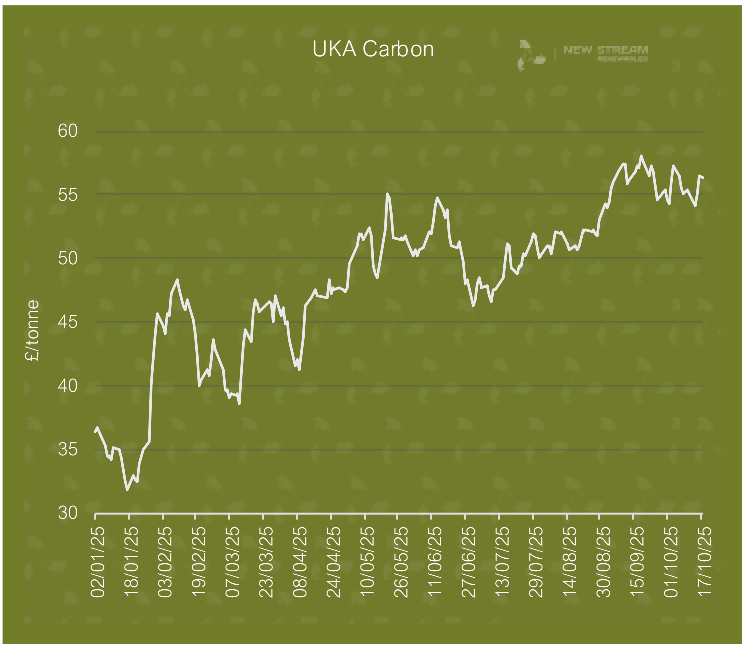
Commodity Watch List

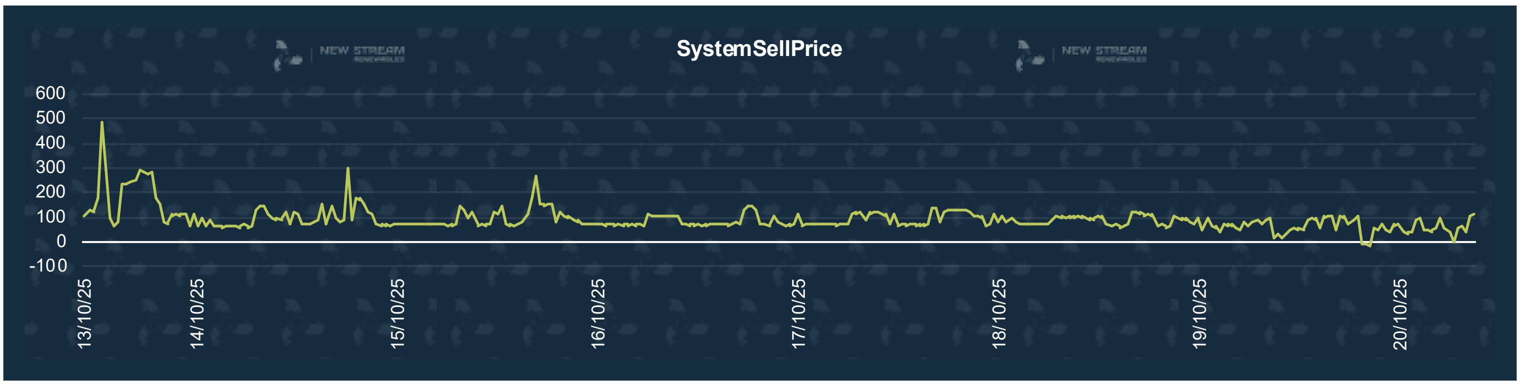
Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Nov-25	80.53	↓
TTF Gas	€/MWh	Nov-25	31.93	↓
WTI Crude Oil	USD/bbl	Nov-25	57.00	↓
Brent Crude Oil	USD/bbl	Dec-25	61.11	↓
UK Baseload Power	£/MWh	Nov-25	82.99	↑
EUA Carbon	€/tonne	Dec-25	79.18	↑
UKA Carbon	£/tonne	Dec-25	56.50	↑











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