



New Stream PPA and GPA Pricing Update

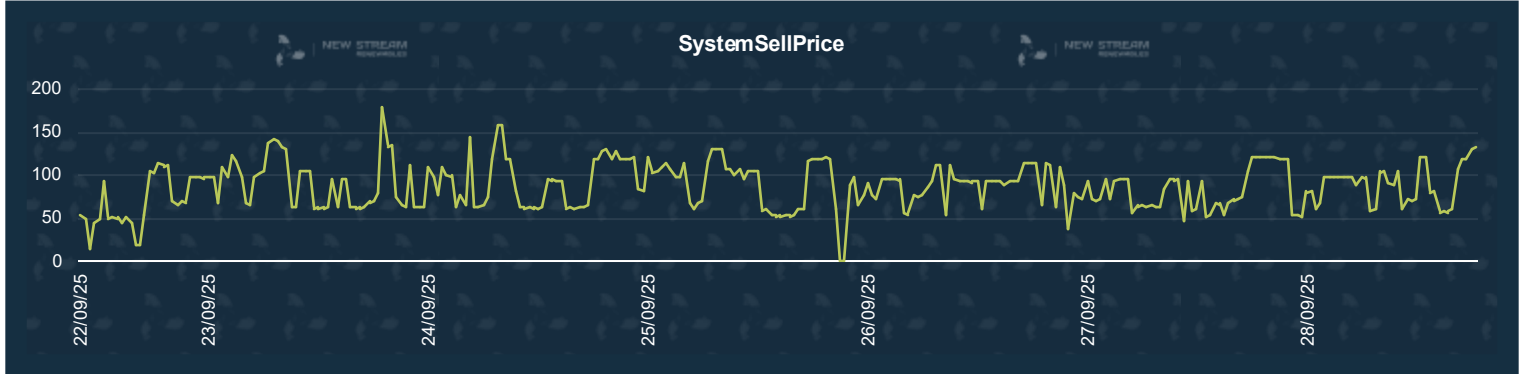
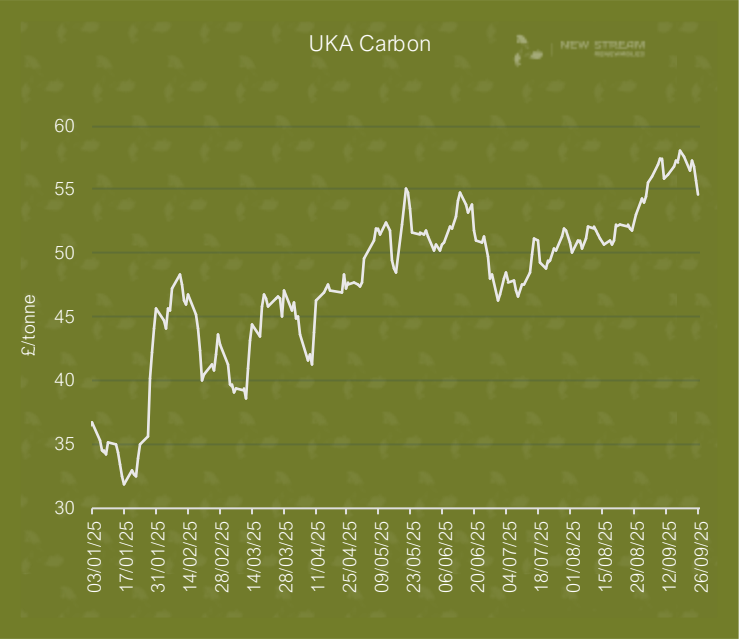
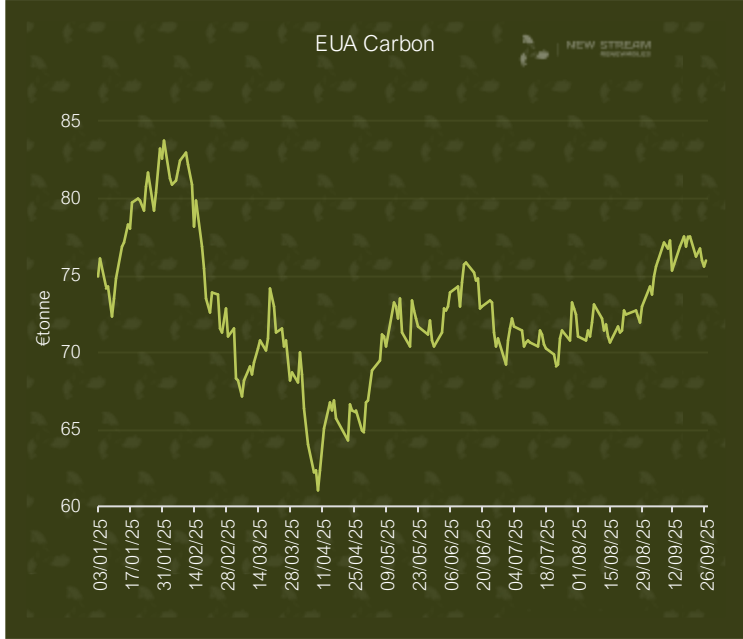
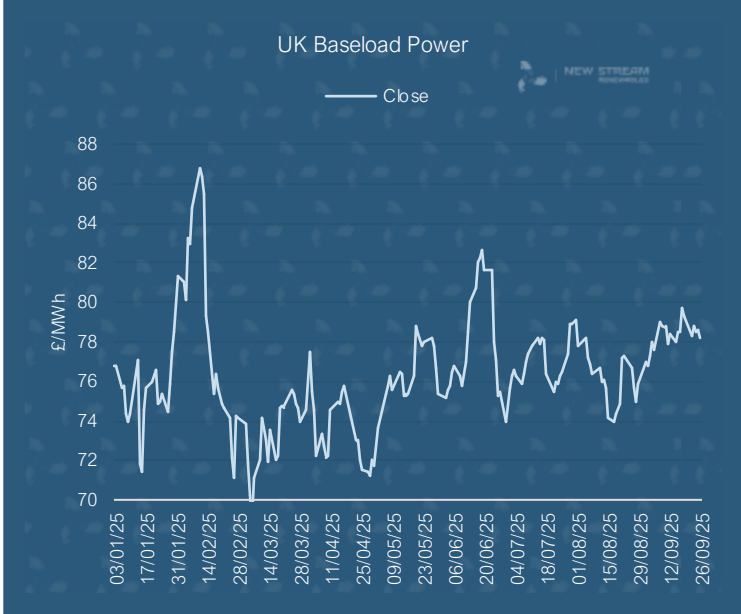
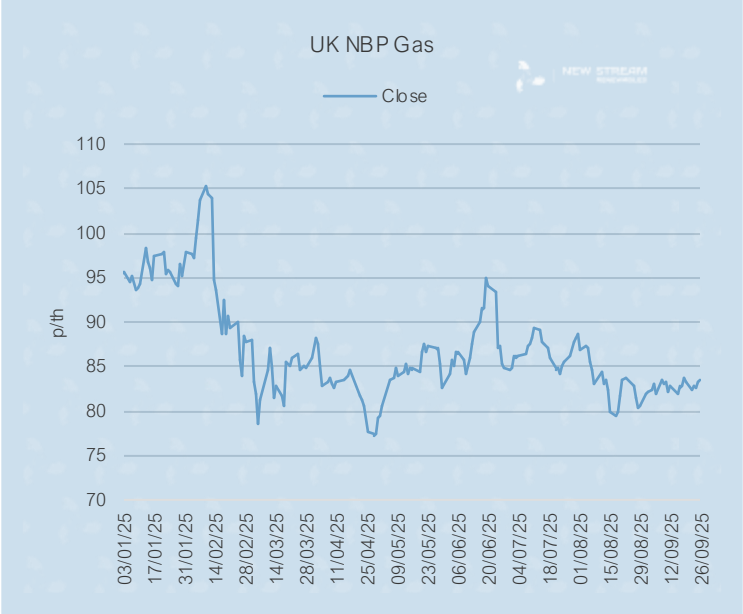


Market Commentary

- PPA and Green Gas Markets start the week lower after some recent price consolidation.
 - NBP and TTF gas benchmarks were range-bound last week around 14-day moving averages.
 - Front-end gas in the UK was trading between 79p and 82p.
 - LNG imports are stable with no signs of increased cargo despite
- recent weakness in Asian JKM gas pricing.
 - PPA pricing remains flat to slightly lower.
 - Spot power is supported by low wind today, delivering just 5% of the total demand requirement in the UK.
 - Weather models suggest slightly above normal temps as we move through the week.

Commodity Watch List

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Oct-25	80.55	↑
TTF Gas	€/MWh	Oct-25	32.35	↑
WTI Crude Oil	USD/bbl	Oct-25	64.77	↑
Brent Crude Oil	USD/bbl	Nov-25	69.23	↑
UK Baseload Power	£/MWh	Oct-25	74.46	↑
EUA Carbon	€/tonne	Dec-25	76.01	↑
UKA Carbon	£/tonne	Dec-25	55.12	↓



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