NEW STREAM RENEWABLES

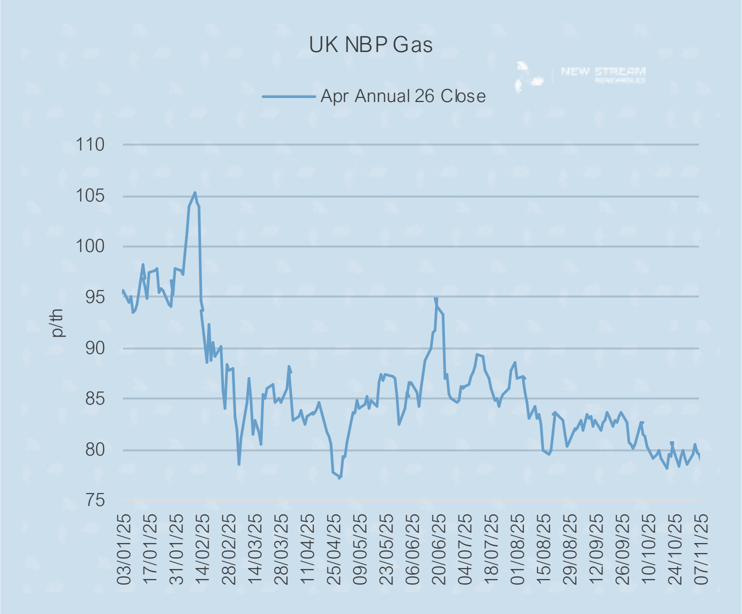
New Stream PPA and GPA Pricing Update

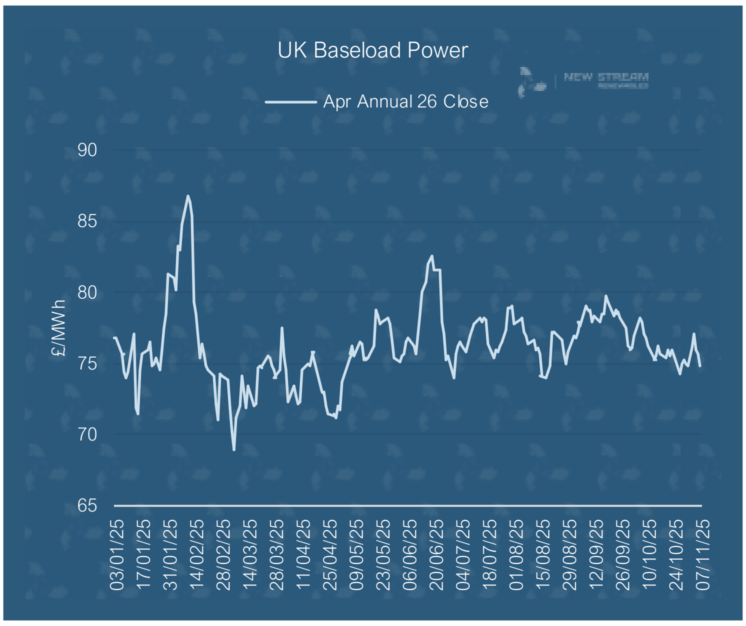
Market Commentary

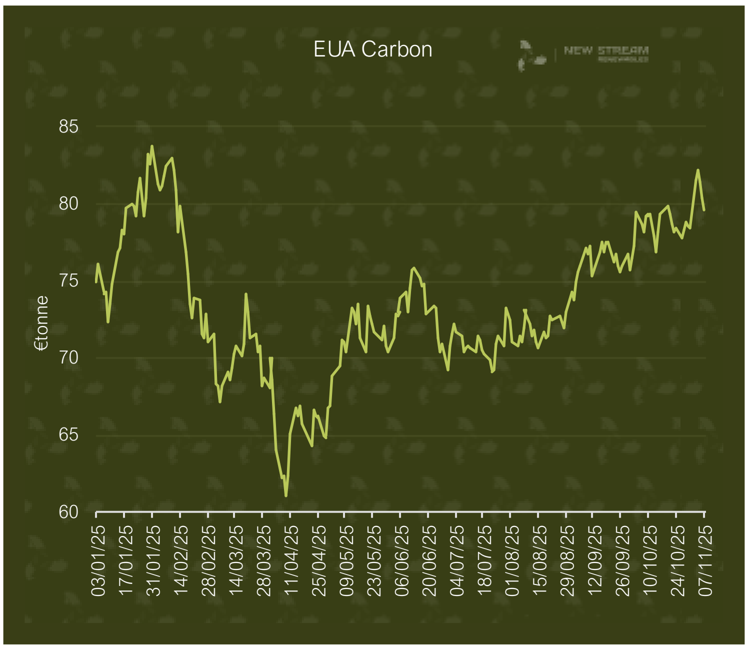
- PPA and Green Gas markets start the week flat to Friday's closing levels.
- On the gas side Norwegian sector pipeline flows continue to be below seasonal averages at around 325 mcm.
- As we move through the week temperatures are expected to rise to well above seasonal norms with strong winds expected.
- However, forecasts have been revised colder for next week, pointing to a sharp temperature drop over the weekend.
- France continues to see strong nuclear availability resulting in displaced volumes entering the UK market via interconnectors.
- In the Ukraine it has been announced that it will increase its gas purchases from Poland after Russian attacks wiped out almost 70% of its domestic production.
- This gas will be sourced from imports of US liquefied natural gas.
- Poland has so far this year sent more than 500 mcm of US LNG to Ukraine via pipeline.

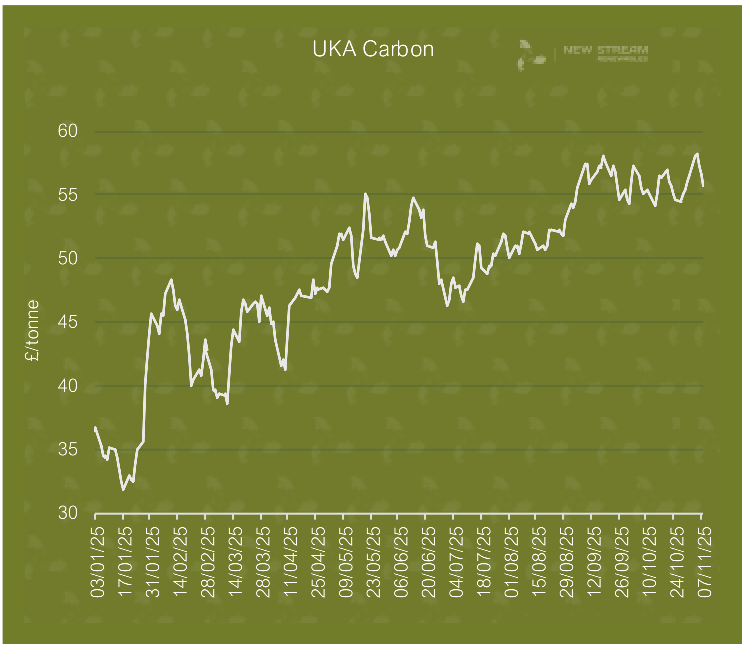
Commodity Watch List

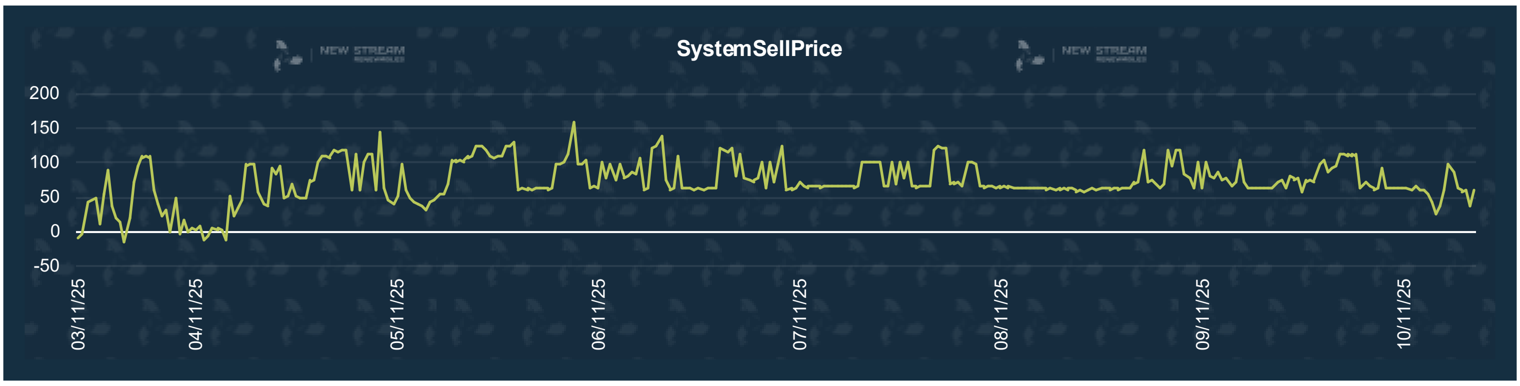
Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Dec-25	81.02	↓
TTF Gas	€/MWh	Dec-25	31.25	↓
WTI Crude Oil	USD/bbl	Dec-25	60.41	↓
Brent Crude Oil	USD/bbl	Jan-26	64.28	↓
UK Baseload Power	£/MWh	Dec-25	80.75	↑
EUA Carbon	€/tonne	Dec-25	79.89	↑
UKA Carbon	£/tonne	Dec-25	55.81	↓











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