



New Stream PPA and GPA
Pricing Update

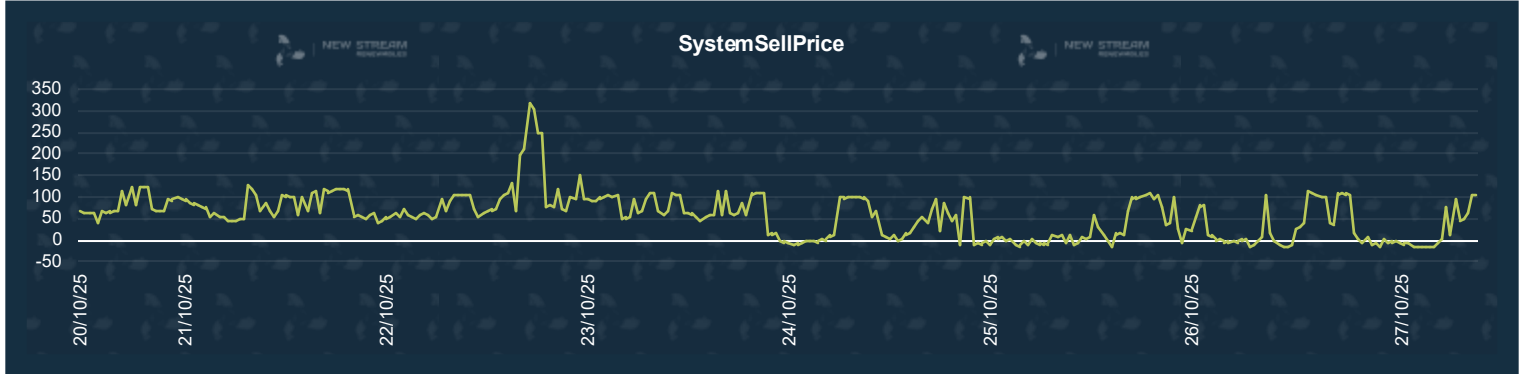
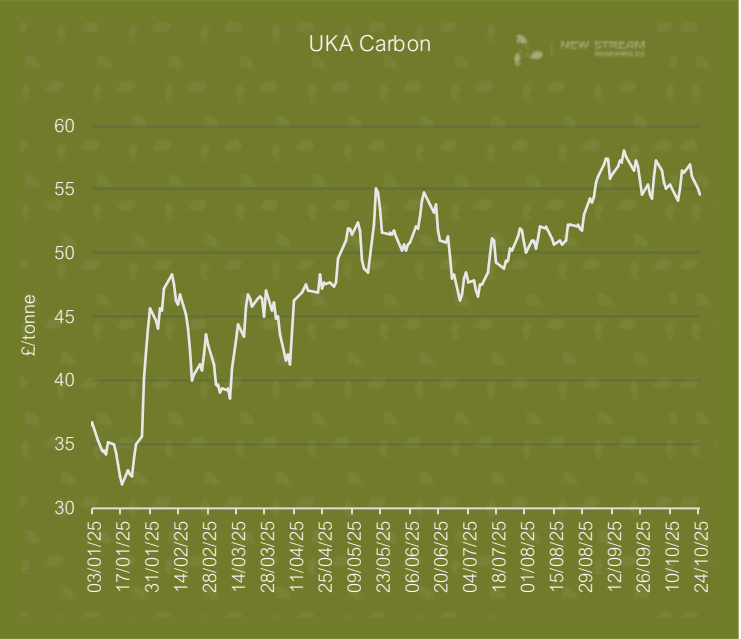
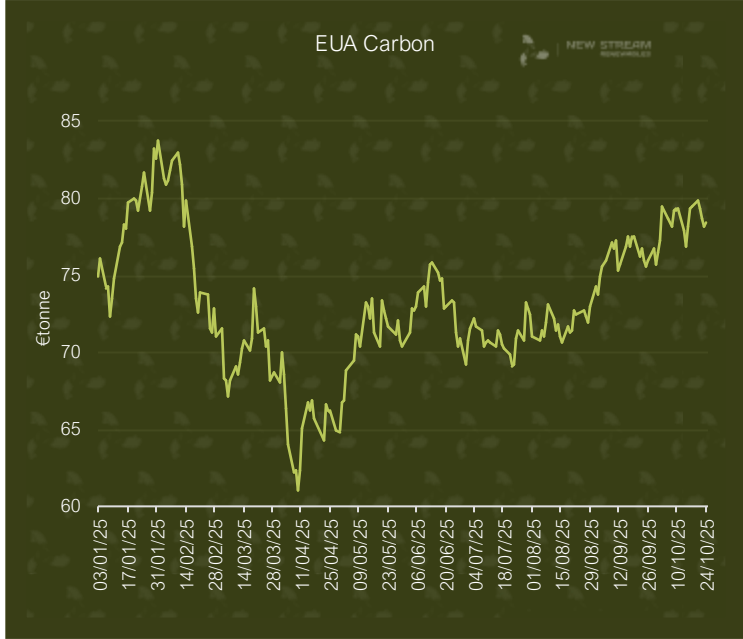
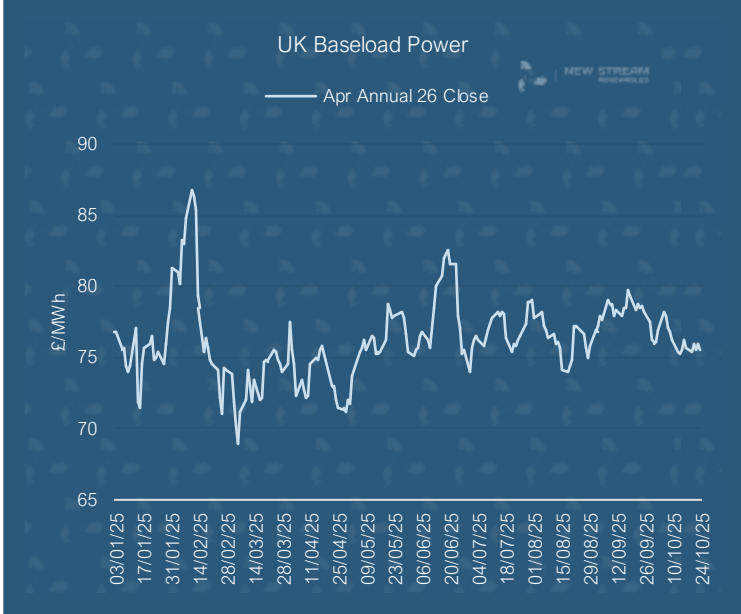
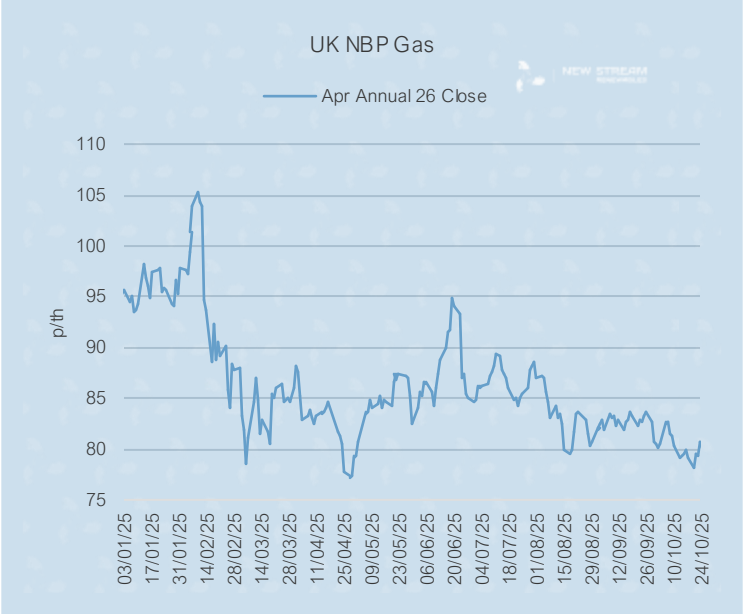


Market Commentary

- PPA and Green Gas Markets start the week lower.
- Bearish weather outlook signals muted demand ahead.
- Gas flows to US LNG export terminals ramped up to near record highs.
- Norwegian and UKCS gas flows are strong with some small net withdrawals from storage in Europe.
- European and UK wind generation performance continues to be strong.
- UK wind is at 15GW this morning which is delivering around 50% of UK demand requirement.
- Again, we have seen negative (pay to export generation) to flat power pricing in the UK through yesterday and into today.

Commodity Watch List

Product	Unit	Contract	Current Price
NBP Gas	p/therm	Nov-25	78.92
TTF Gas	€/MWh	Nov-25	31.41
WTI Crude Oil	USD/bbl	Dec-25	60.98
Brent Crude Oil	USD/bbl	Dec-25	65.40
UK Baseload Power	£/MWh	Nov-25	79.23
EUA Carbon	€/tonne	Dec-25	77.76
UKA Carbon	£/tonne	Dec-25	54.60



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