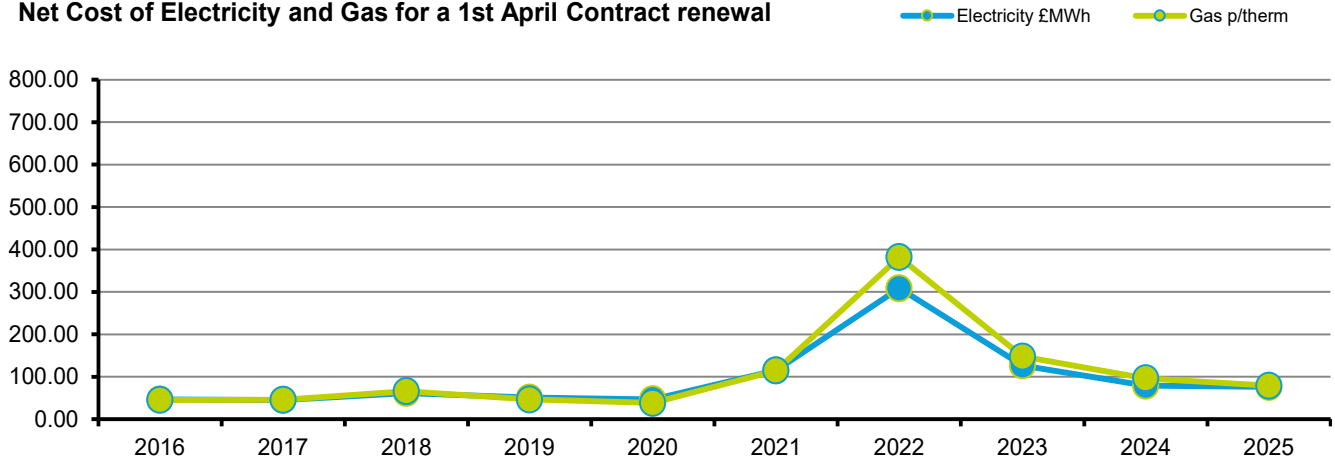


Report issued: 29th October 2025

### Net Cost of Electricity and Gas for a 1st April Contract renewal



#### Electricity: base load cost - excludes distribution, taxation and supplier margin and costs

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
46.68	45.50	61.48	50.80	46.75	115.20	308.50	126.43	78.80	76.00

#### Gas: core gas cost - excludes distribution, taxation and supplier margin and costs

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
45.39	45.64	65.90	46.33	38.46	114.78	381.72	147.67	96.24	78.91

#### Week commencing 20<sup>th</sup> October 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$61.12	79.27	£76.41	\$97.00
End	\$65.59	80.57	£76.68	\$96.70

Throughout the week, UK gas and power markets experienced mixed movements driven by changing weather patterns, supply dynamics, and geopolitical developments. On Monday, both gas and power prices trended down amid mild temperatures and strong Norwegian flows, while oil prices weakened on fears of oversupply and trade tensions. Prices continued to ease on the near curve, though a forecasted temperature drop and lower wind generation pointed to higher gas-for-power demand ahead, while oil markets remained bearish. Mid week, both gas and power prices strengthened as Norwegian imports declined and colder weather lifted demand, with UK LNG sendout increasing and European storage levels holding steady. New EU sanctions targeted Russian LNG imports and additional U.S. sanctions hit Russian oil firms which also added to higher prices. The week ended with prices softening with stable LNG sendout and steady Norwegian and UK production, though demand stayed firm due to cooler weather and ongoing maintenance at Norway's Oseberg field, while European gas storage levels remained healthy heading into winter.

#### Week commencing 13<sup>th</sup> October 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$63.78	80.39	£76.60	\$91.60
End	\$61.12	79.27	£76.41	\$97.00

Throughout the week, UK NBP gas prices experienced mixed movements, with fluctuations largely driven by supply dynamics, weather forecasts, and ongoing maintenance. Early in the week, prices softened amid slightly cooler near-term forecasts and strong UK LNG supply helping to keep the system balanced. Norwegian flows were impacted by ongoing maintenance, particularly at key assets like Troll and Oseberg, though the UK was less affected than the continent. By midweek, prices remained broadly flat with weak wind output sustaining gas-for-power demand. European storage stood at lower levels than the same period last year, prompting Ukraine to call for EU-wide strategic gas reserves. Towards the end of the week, UK prices edged higher before dipping again on Friday, as Norwegian flows decreased due to maintenance and UKCS receipts remained subdued.

#### Week commencing 6<sup>th</sup> October 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$64.80	80.04	£76.63	\$94.35
End	\$63.78	80.39	£76.60	\$91.60

Throughout the week, UK NBP gas prices experienced mixed movements, with early-week declines followed by a slight bullish shift midweek before easing again toward Friday; power prices broadly mirrored this trend. Wind generation fluctuated, with a windier weekend forecast giving way to calmer days, increasing reliance on gas for power generation. Norwegian gas flows remained a key supply component, with some fluctuations due to ongoing maintenance at Vesterled, while Langeled flows saw incremental changes. LNG sendout rose steadily throughout the week, supported by an increase in cargo arrivals, and this helped bolster UK supply despite muted interconnector flows and rising demand. European storage levels held above 82%, but tensions in Ukraine and concerns over infrastructure damage raised the risk of greater import needs from the region.

#### Week commencing 29<sup>th</sup> September 2025

	Oil (bbl)	Gas (ppt)	Power (MWh)	Coal (MT)
Start	\$70.43	83.11	£77.90	\$94.85
End	\$64.80	80.04	£76.63	\$94.35

Throughout the week, UK NBP gas prices generally trended lower, especially at the front of the curve, while power prices saw slight fluctuations amid limited market liquidity. The UK gas system shifted from oversupply early in the week to undersupply on Tuesday due to Norwegian outages, before stabilizing as flows from Troll resumed. Wind power generation steadily increased, reducing gas-for-power demand. LNG send-out fluctuated, dropping midweek but expected to rebound with increased arrivals, while storage levels across the UK and Europe continued to rise.

Disclaimer: The above information is based on current market data available at the time of producing this document and is subject to change. PlanetFirstEnergy cannot be held responsible for movement in the commodity market.