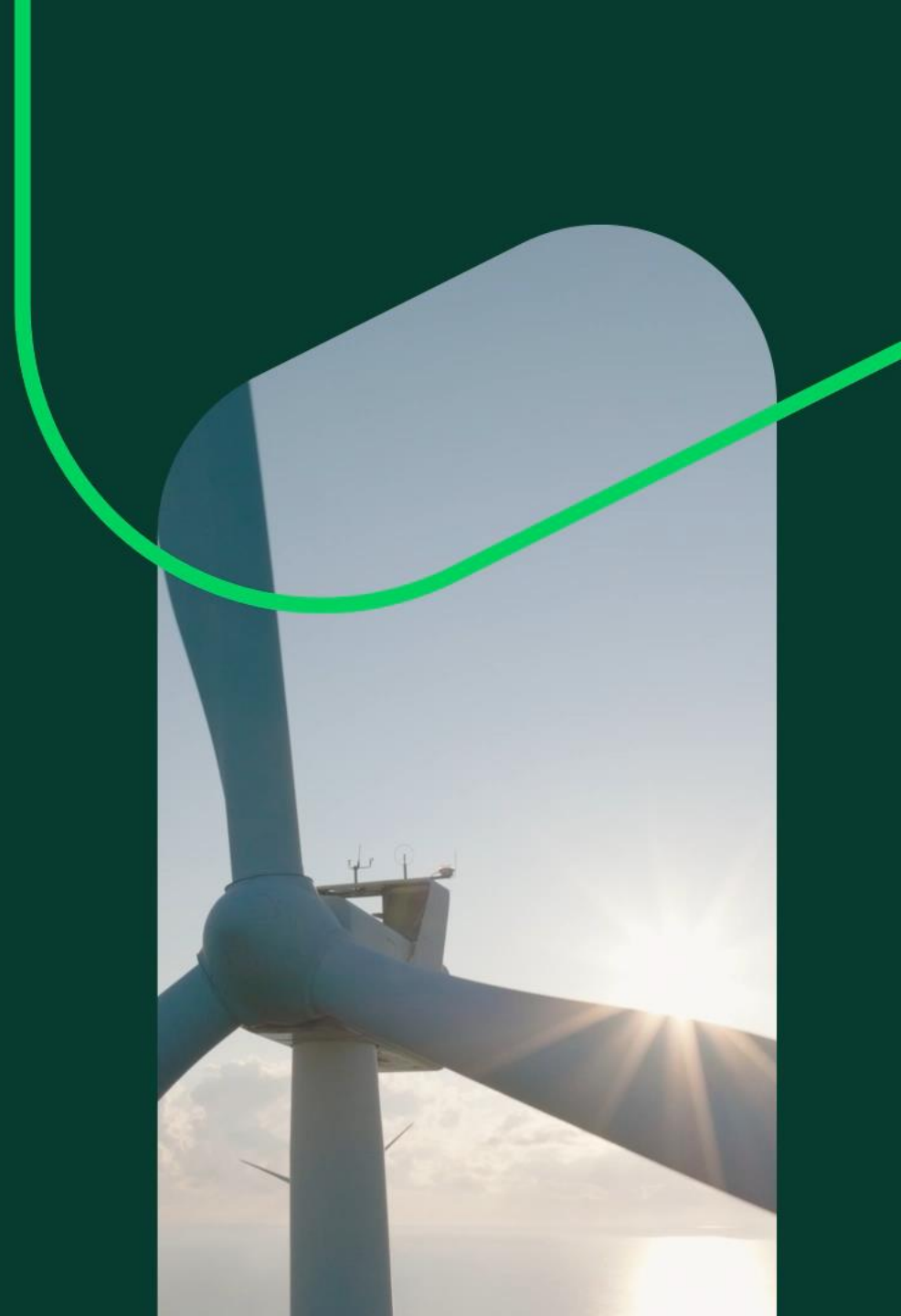


Montel German Energy Days April 3rd 2025

Boosting Long Term trading in
a Renewable Energy system

Director of RETO Origination
Kristina Høgh



Centrica Energy in short

Centrica Energy is a world-class asset-backed energy trading and logistics business operating out of eight offices across all time zones to move energy from source to sink.

We operate a portfolio anchored in physical assets that is well positioned to capture value from key global trends, including decarbonisation and globalisation of gas.

In short, we call ourselves energy movers by nature.

Offices
United Kingdom
Denmark
Belgium
Germany
Sweden
Singapore

16.3GW Renewable and flexible power assets by Dec 2023

27 Trading markets

9M+ Gas & Power trades in 2023

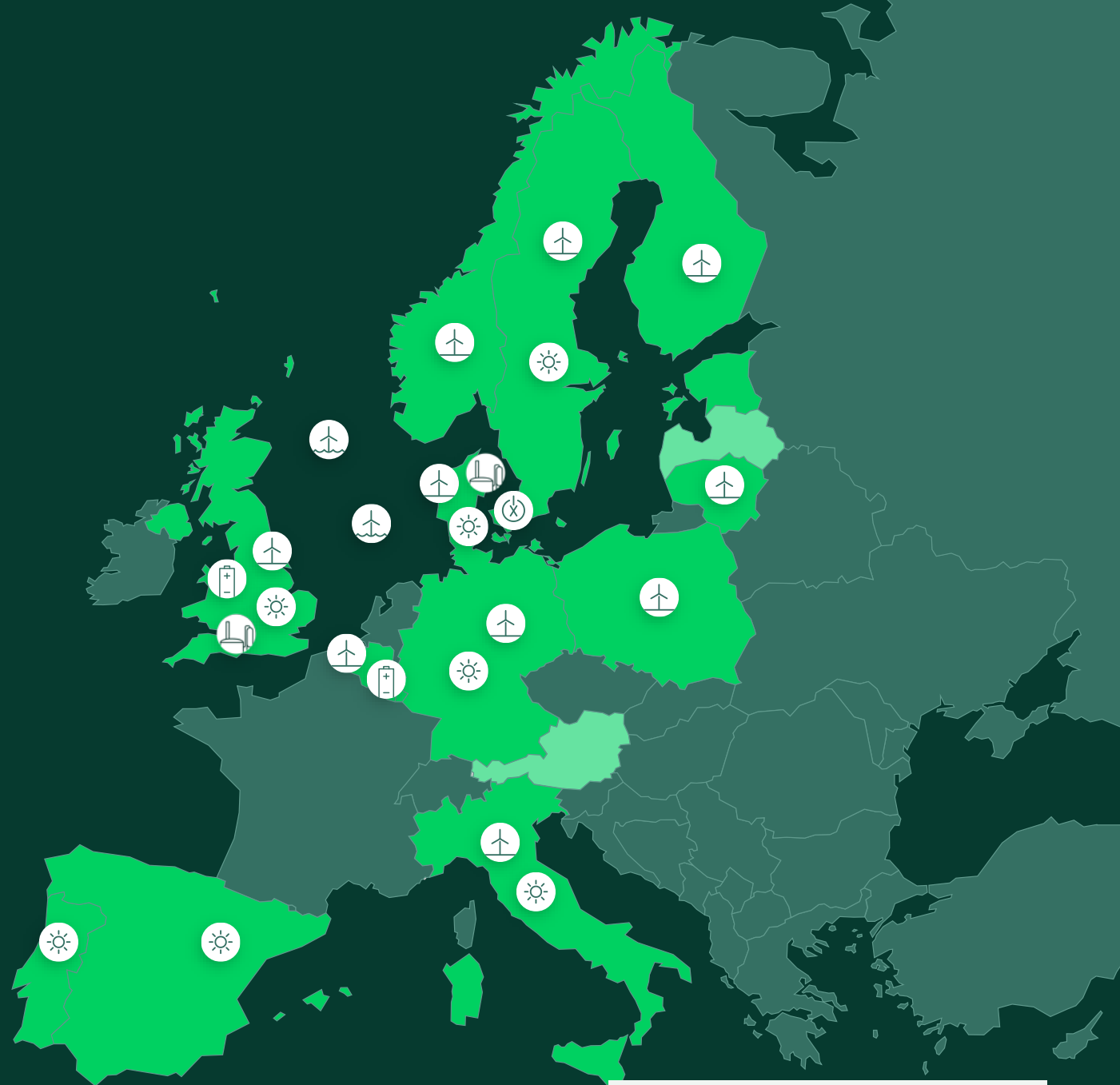
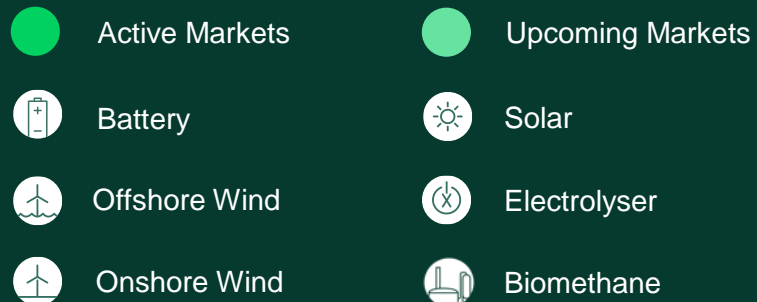
10M+ Retail customers whose demand is met with CE support

50% Of UK's gas storage capacity in Rough, optimised by CE

260 LNG cargoes traded globally in 2023

Centrica Energy's Trading Platform

- 27 European countries make up our power trading platform at present
- Of which 13 RETO markets where we trade and optimize renewable and flexible assets mainly 3rd party owned assets, hereof app. 12,5 GW Renewables (app. 3 GW in Germany) plus 4 GW flex assets.



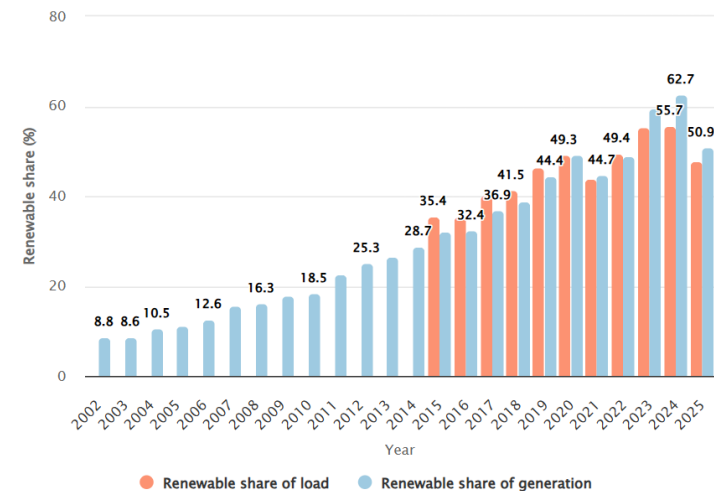
Germany: Renewable Market penetration

Renewable load and Generation in Germany

- In 2024 across EU for 53 % of the time, the non-responsive generations, represented +50 % of all generation.
- For Germany, this number was 48% and for DK this number was 71 %¹

Annual renewable share of public net electricity generation and load in Germany

Energetically corrected values - until 03/31/2025, 2:30 PM GMT+2

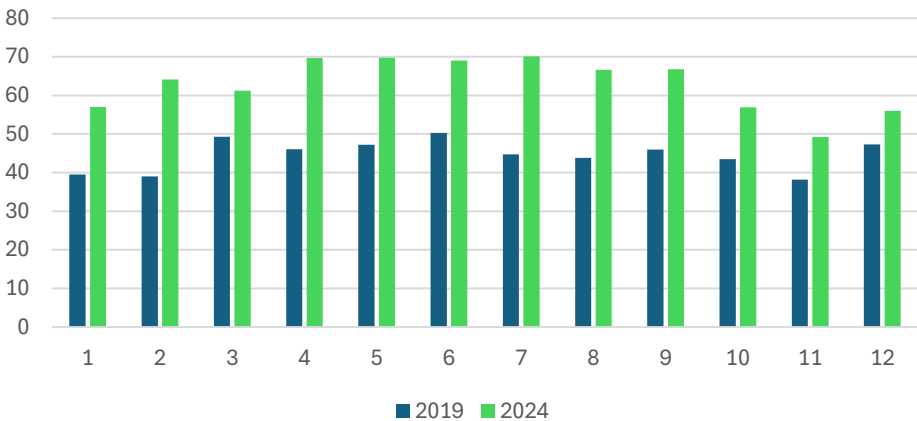


Source: Renewable Shares | Energy-Charts

Solar Generation in Germany 2019 - 2024

- Germany's renewable generation is expected to reach 80% by 2030
- In 2024 we saw 122 days with prices > 5 EUR/MWh and 91 days with price < 0 EUR/MWh (double of EU average).

Monthly renewable share of Public net electricity generation in Germany in 2019 vs 2024



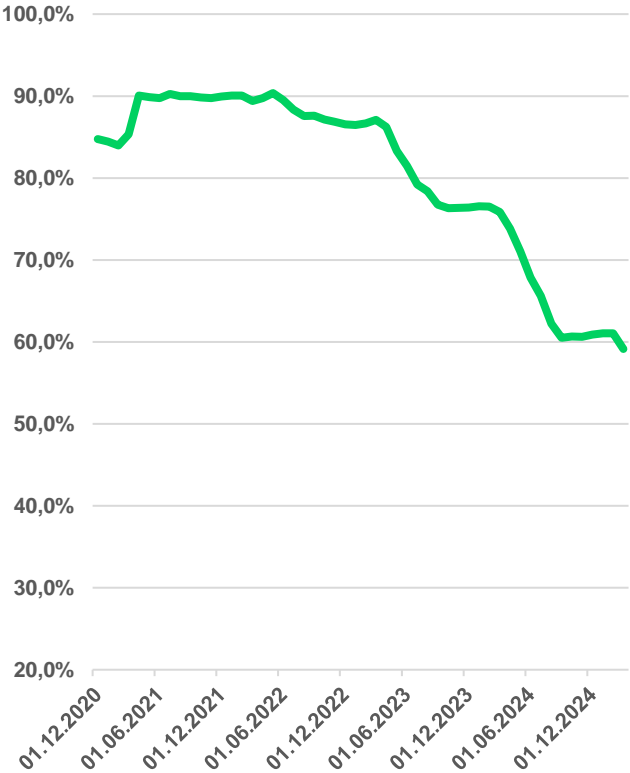
Source: Renewable Shares | Energy-Charts and ACER Market report 2025

¹ACER

Wholesale products and risk mitigation for Producers and Consumers

Solar Capture rates in DE and BESS development

Germany: Solar Capture rates



Weighted average 12 month capture rates

Germany: Daily price profile examples impacted by renewable generation

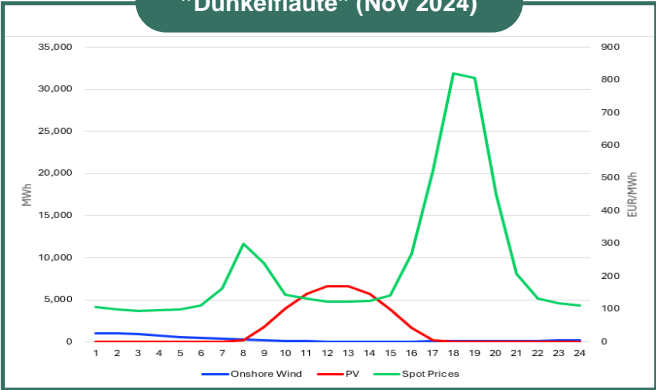
Headlines

“The Arctic blast has shown how challenging is to hedge renewable merchant risk”

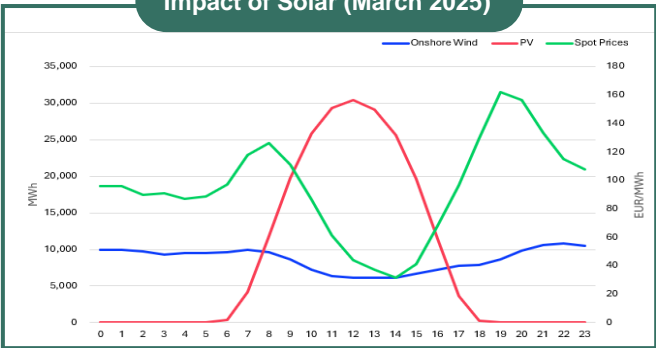
“Short-term power prices spike amid new ‘Dunkelflaute’ in Germany, most customers unaffected | Clean Energy Wire”

“European Solar Generation Boost Sends Power Prices Below Zero”

“Dunkelflaute” (Nov 2024)



Impact of Solar (March 2025)

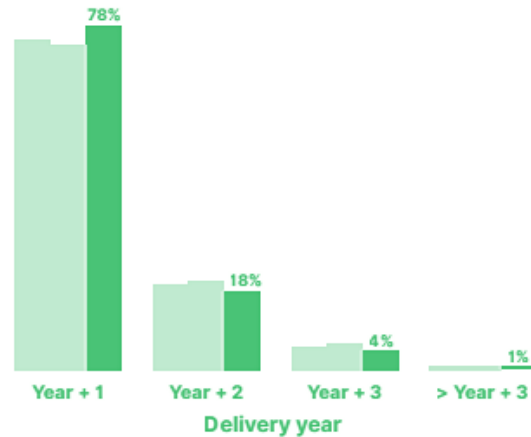


How can forward markets play a role in promoting renewable growth and what's the alternative?

Germany: Forward Market Liquidity

Forward markets mostly provide visibility up to one year ahead

Figure 18: Relative shares of traded volume per year in the future for delivery in Germany – 2021-2023 (%)



Source: ACER calculations based on REMIT data.

Factor impacting liquidity

Factors reducing liquidity

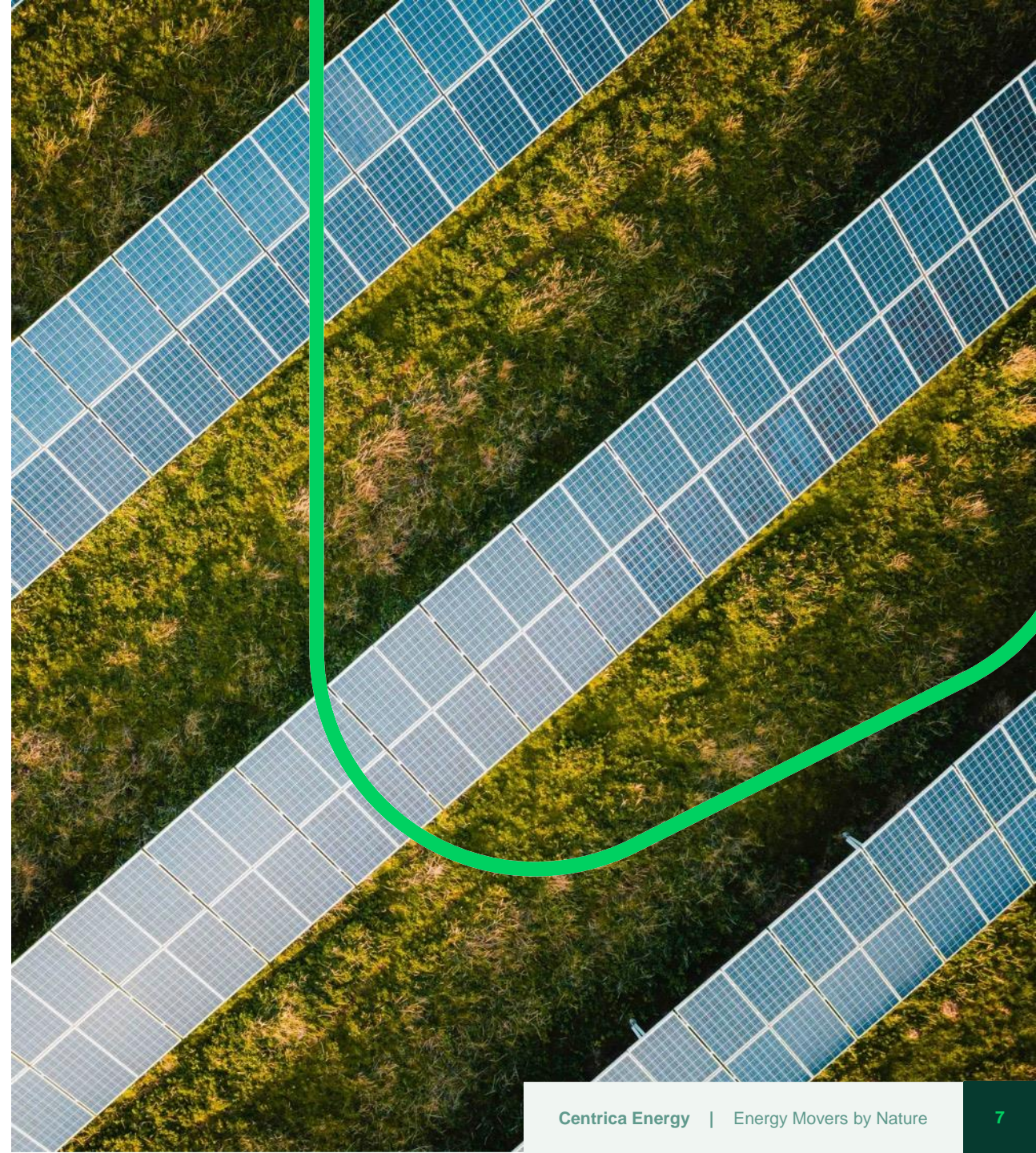
- Renewable penetration and hedge effectiveness
- Capital requirements
- Price zone considerations

Potential mitigants

- More focus in general
- Capacity availability
- Adapt products and contracts to new situation

Reflections on Renewable growth and longer term hedging/trading

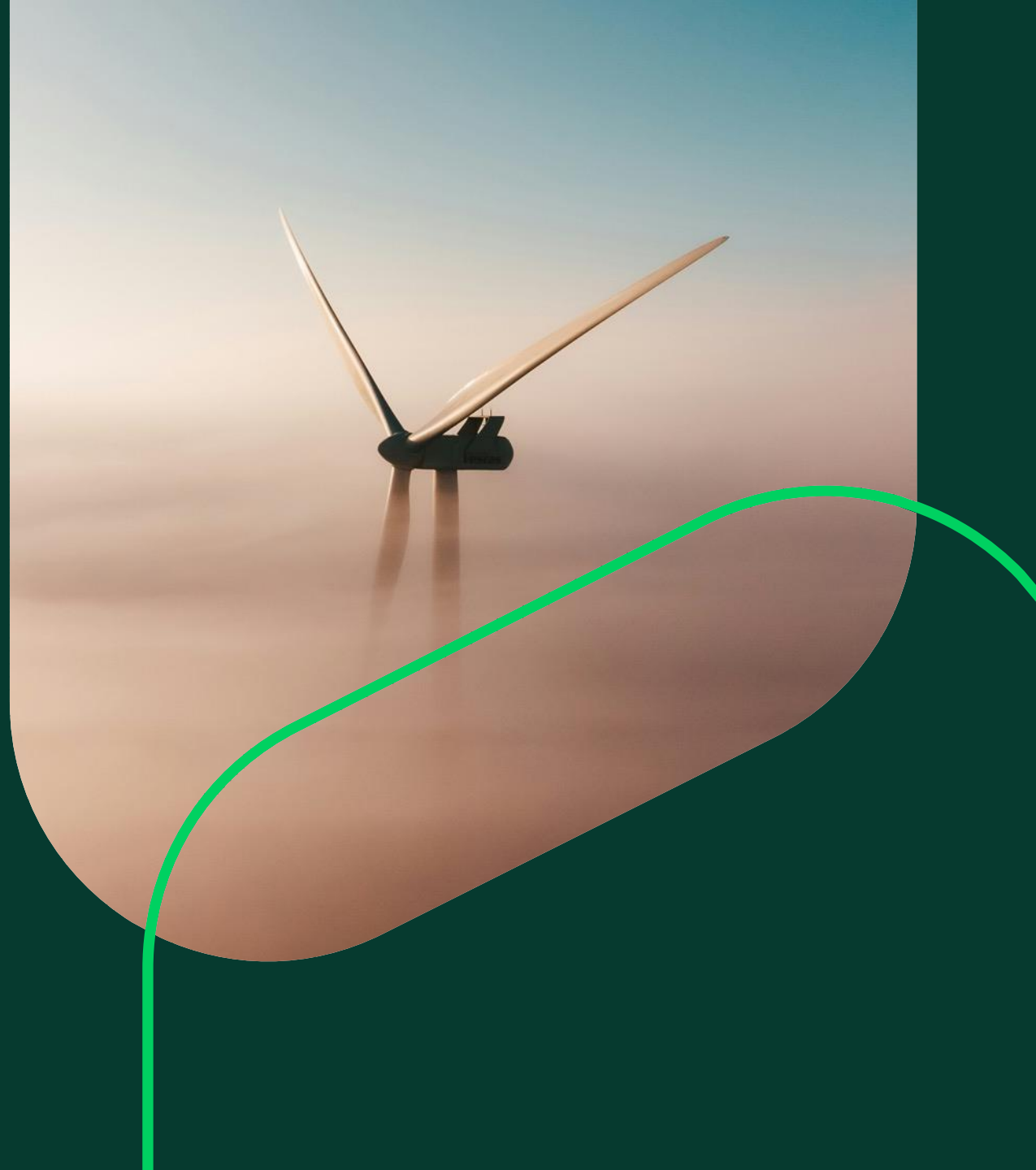
- Support mechanism
- Market mechanisms
- Renewable Flexibility
- Corporate demand side
- Aggregation of Solar and Wind PPAs
- Co-location



Thank you!



Kristina Høgh
Director of RETO
Origination



Disclaimer

This presentation is intended solely for the meeting, event, presentation, or other function you are attending. This presentation may not be disseminated, distributed, duplicated or in other ways used for other purposes than the meeting, event, presentation, or other function you are attending.

Centrica Energy Trading A/S and its affiliates ("Centrica") is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information in this presentation is provided "as is", with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information, with no guarantee of any kind, express or implied.

The information contained in this presentation is a general description of markets or services only and do not replace independent professional judgment or advice. Before acting on any information, you should consider the appropriateness of it having regard to your particular objectives, financial situation and needs and seek advice. No information set out in this presentation constitutes advice, an endorsement, an advertisement, an invitation, a confirmation, an offer, or a solicitation, to buy or sell any product or service from or to Centrica or any other persons presenting at the same meeting, event, presentation, or other function you are attending.

To the extent this presentation contains forward looking statements, these forward-looking statements are subject to risk and uncertainties because they relate to, and may be impacted by, events and circumstances that will occur in the future which are beyond Centrica's ability to control or estimate precisely.

All information in this presentation – the text, photographs, video, audio, graphics, data, information, and the overall look and feel and all protectable intellectual property – is the property of Centrica.

