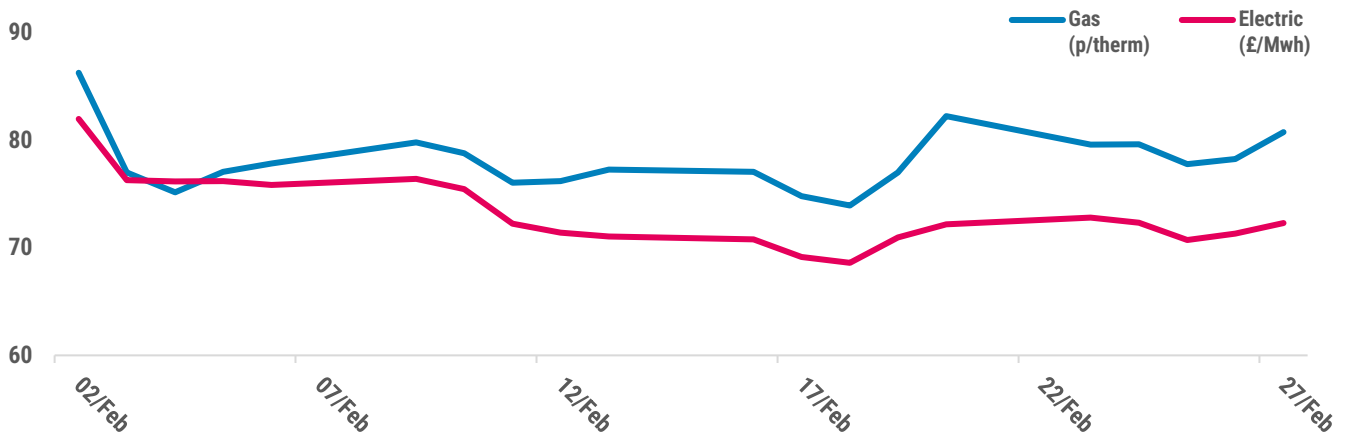


ENERGY MARKET UPDATE

FEBRUARY 2026



YEAR AHEAD WHOLESALE GAS AND ELECTRICITY PRICE

UK wholesale gas and power markets showed moderate volatility through February 2026, with year-ahead contracts moving within a relatively defined range.

Both commodities ended the period close to the levels seen at the start of the month.

At the beginning of February, prices fell sharply from the elevated levels seen at the end of January before stabilising.

This decline reflected easing short-term demand expectations, milder weather conditions and improved renewable generation across the UK system.

As the month progressed, gas prices moved largely sideways through the first half of February.

Prices dipped briefly around mid-month as updated weather forecasts signalled milder temperatures and comfortable European storage levels reduced market pressure.

Gas prices strengthened notably during the third week of the month. Values rose sharply as colder weather signals, tighter supply expectations and increased demand for heating and power generation supported the forward curve.

Power prices broadly followed the direction of the gas market but moved more gradually.

Prices eased slightly early in the month before recovering later in February as generation margins tightened and lower wind output increased reliance on thermal generation.

Overall, February was characterised by early price weakness followed by a firmer trend later in the month.

Gas displayed more volatility, while power prices recovered more steadily toward month-end.

BRENT CRUDE OIL

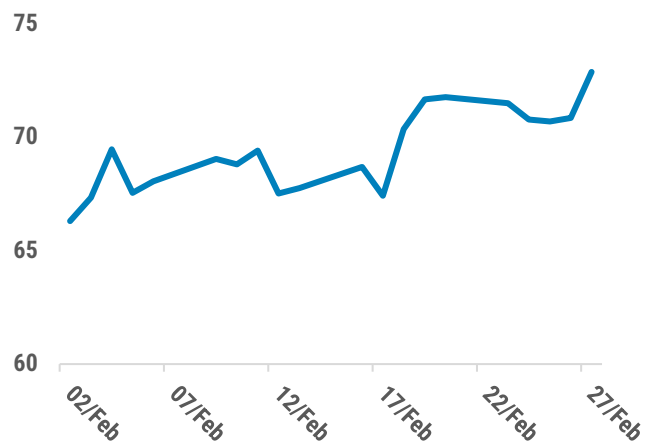
Brent crude oil prices showed upward movement during February 2026, with volatility early in the month before a stronger rally developed in the second half.

Prices began February around the mid-\$60 per barrel mark, initially rising before easing back as traders reacted to shifting demand expectations, refinery activity and global supply developments.

Momentum strengthened from mid-February onwards, with prices climbing into the low-\$70s per barrel as stronger refining runs, firmer physical demand and tightening prompt supply signals supported gains.

Toward the end of the month, Brent moved higher again, reaching the highest levels seen during February and closing the period notably above where it began, reflecting a clear upward trend despite earlier volatility.

Brent Crude Oil (\$/barrel)



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