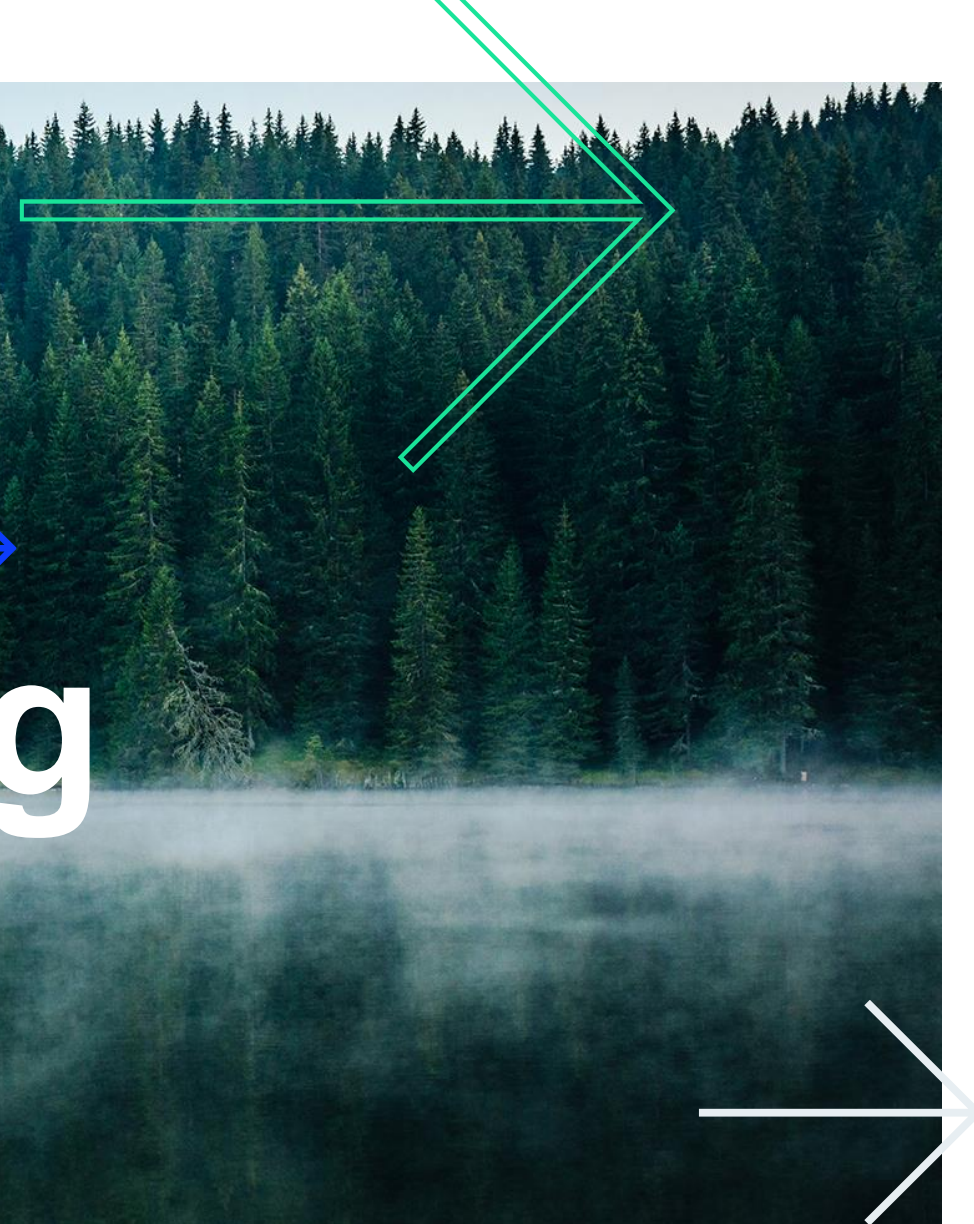


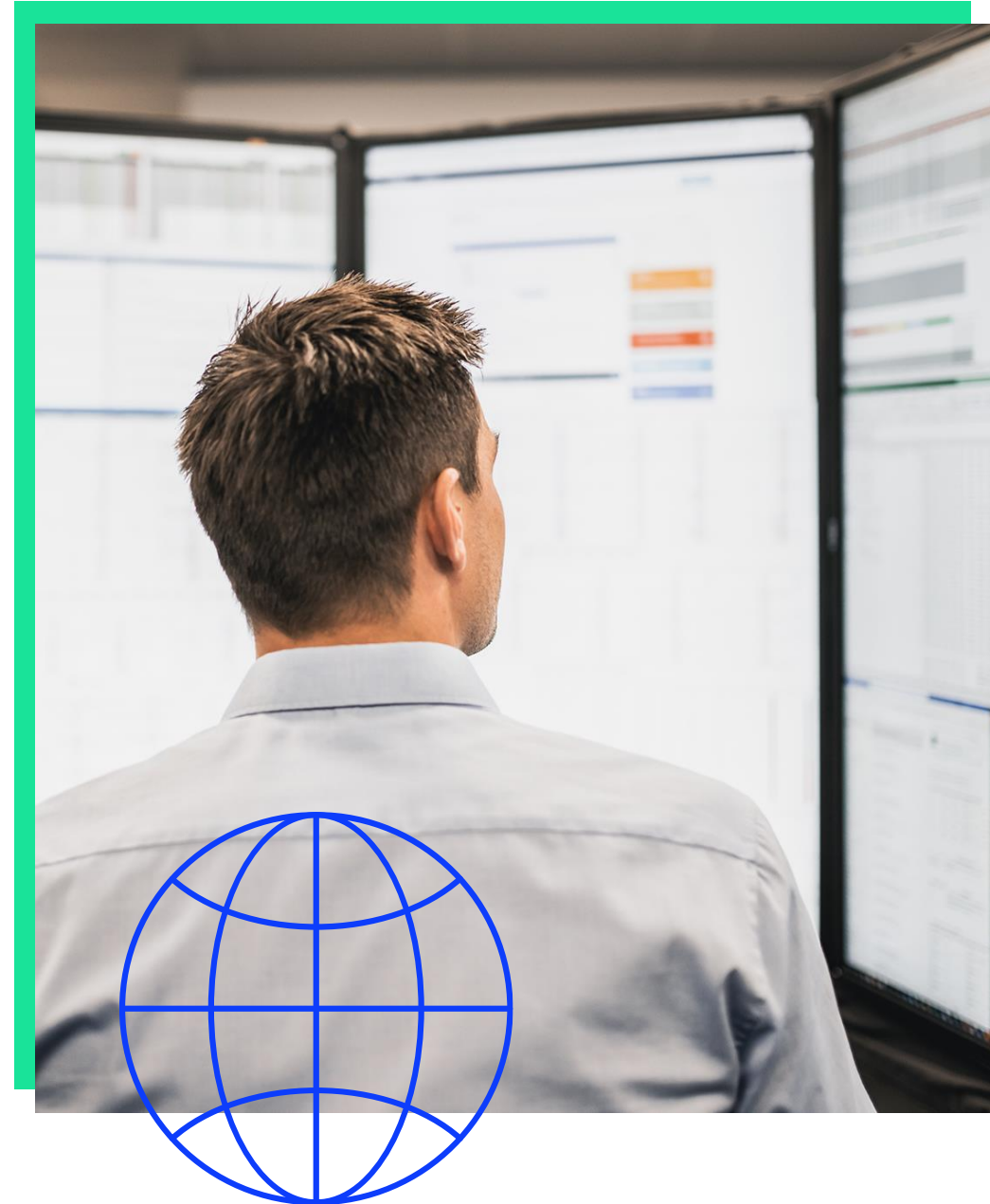
Effects of icing

March 2023

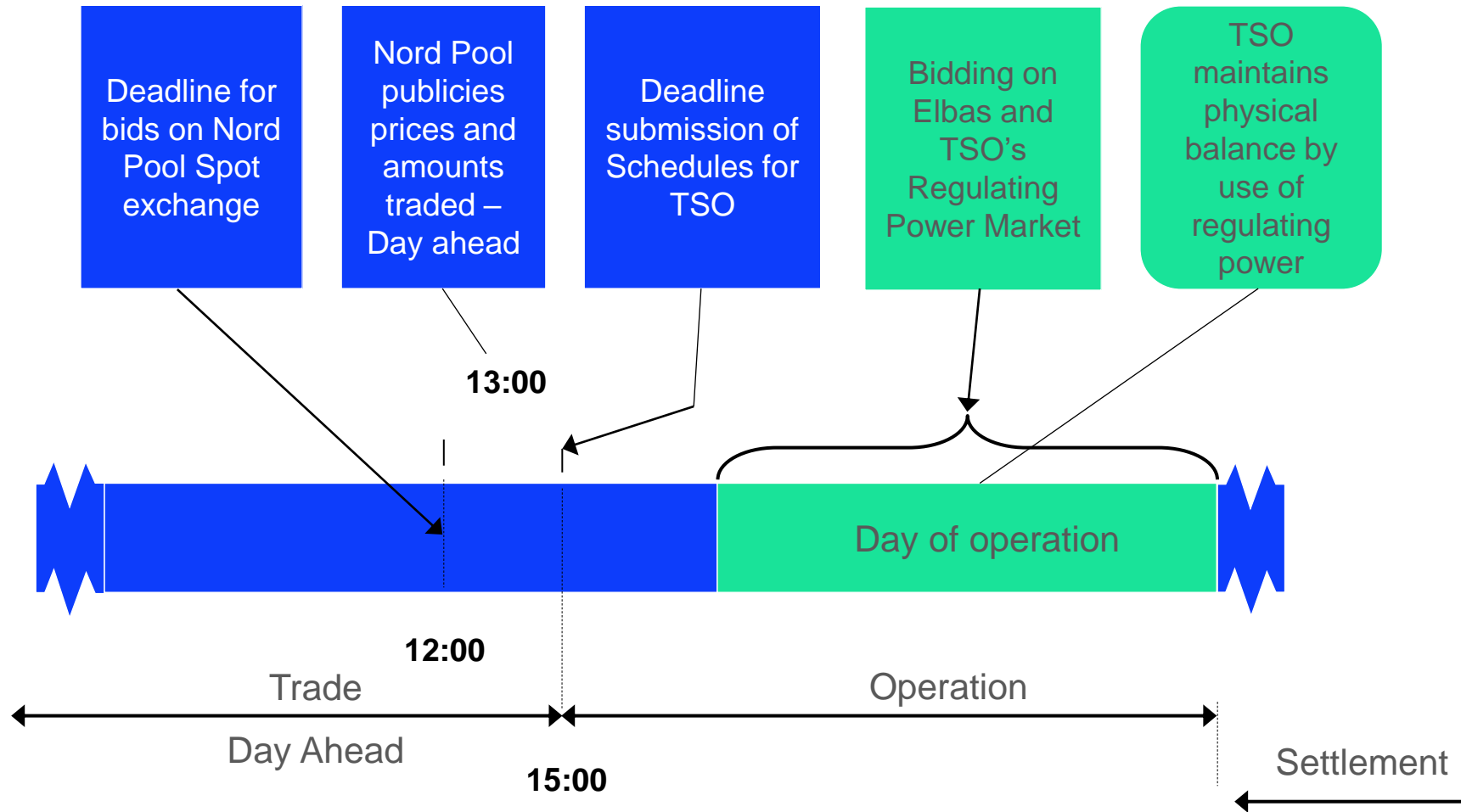


Effects of icing

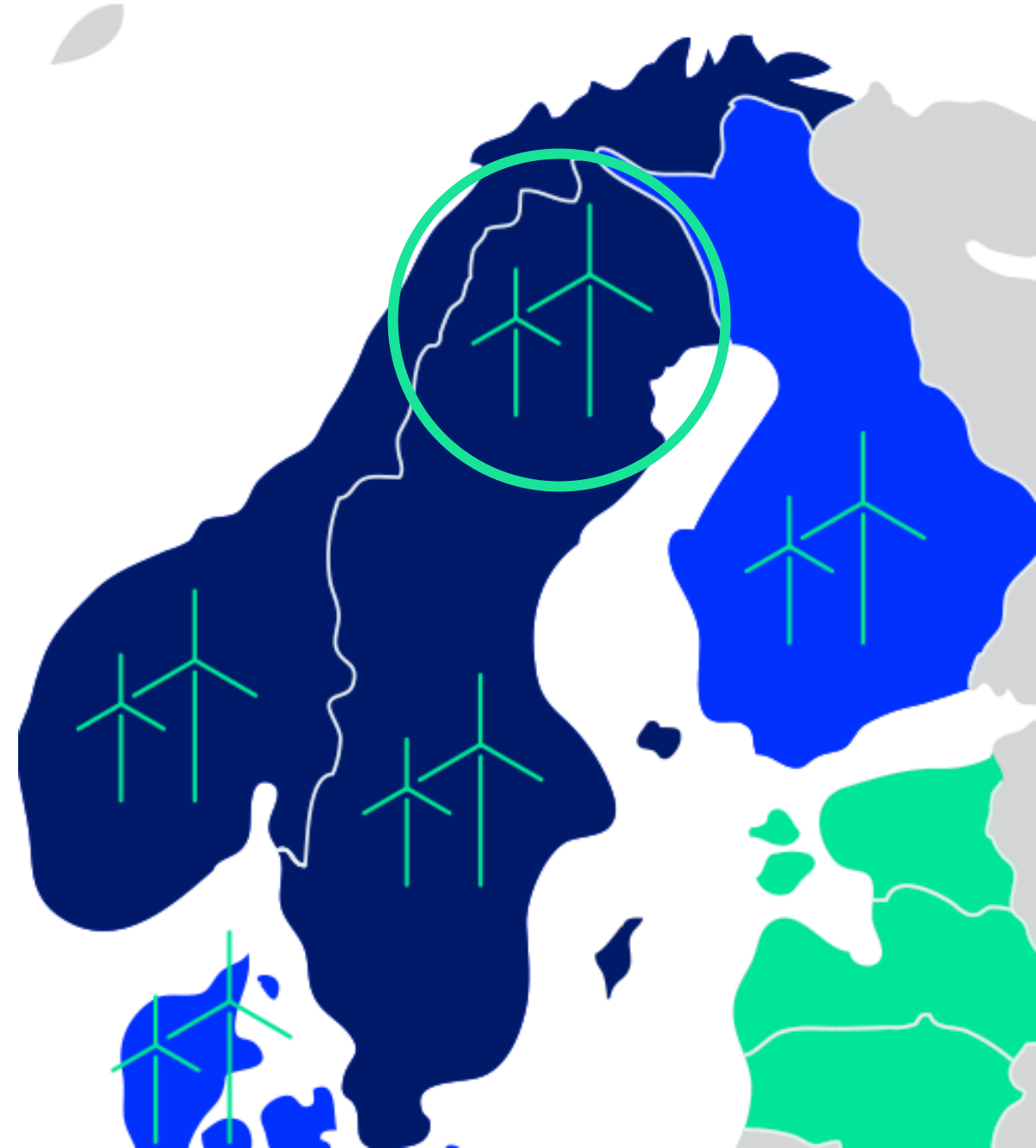
1. Physical – balancing
2. Financial – hedges



1. Physical - balancing



2. Financial – hedges





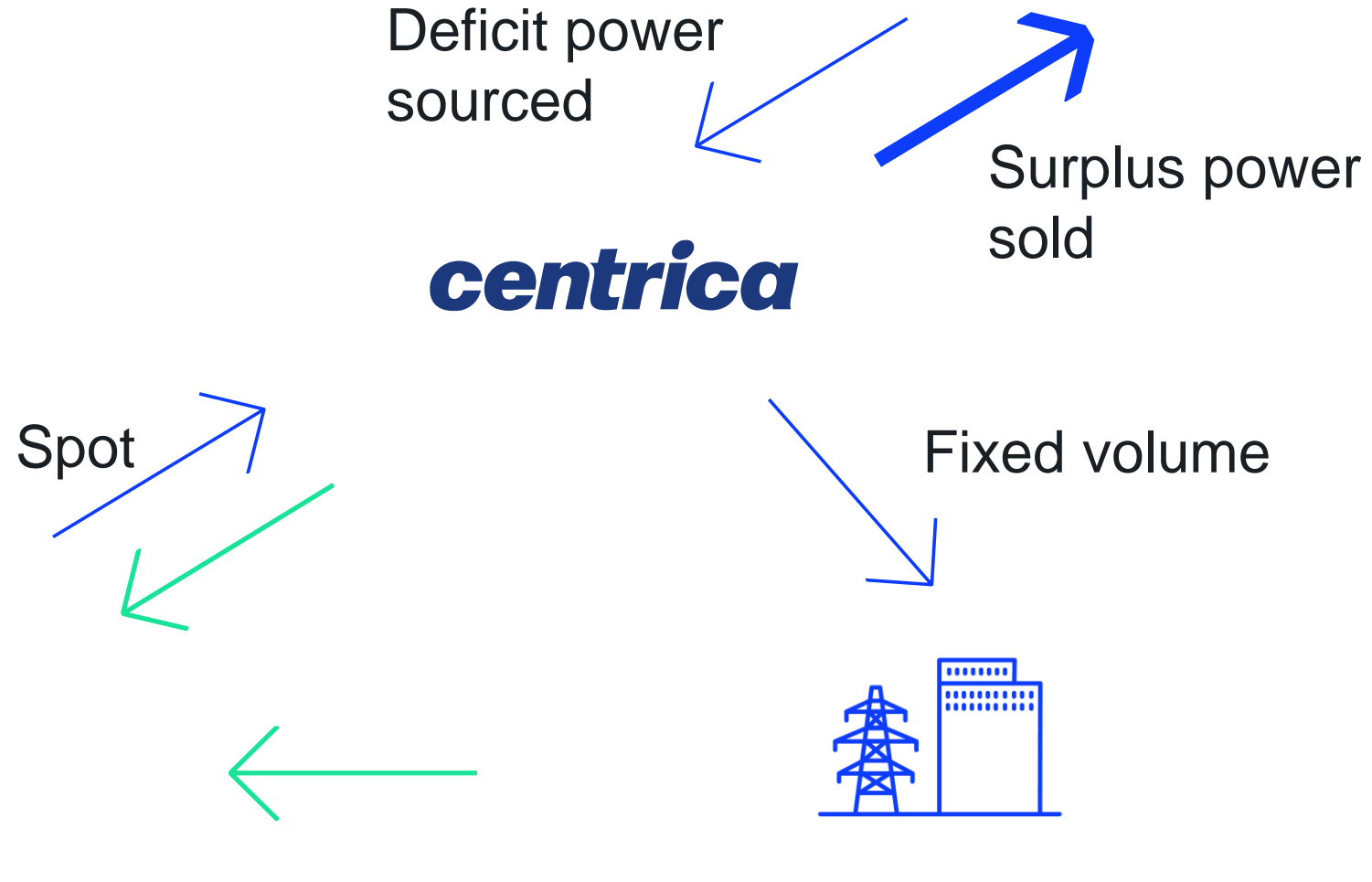
Deficit power
sourced

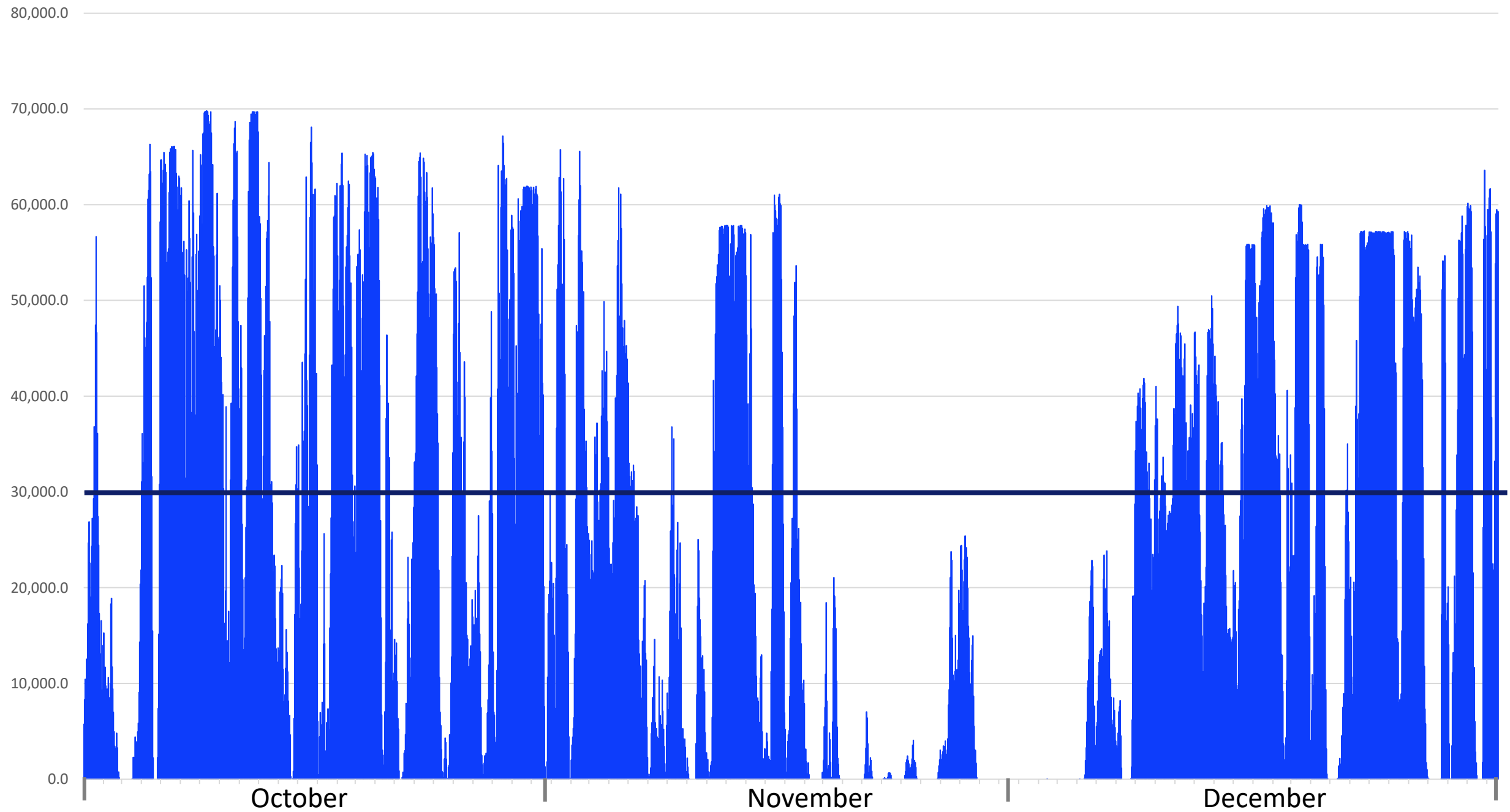
Surplus power
sold

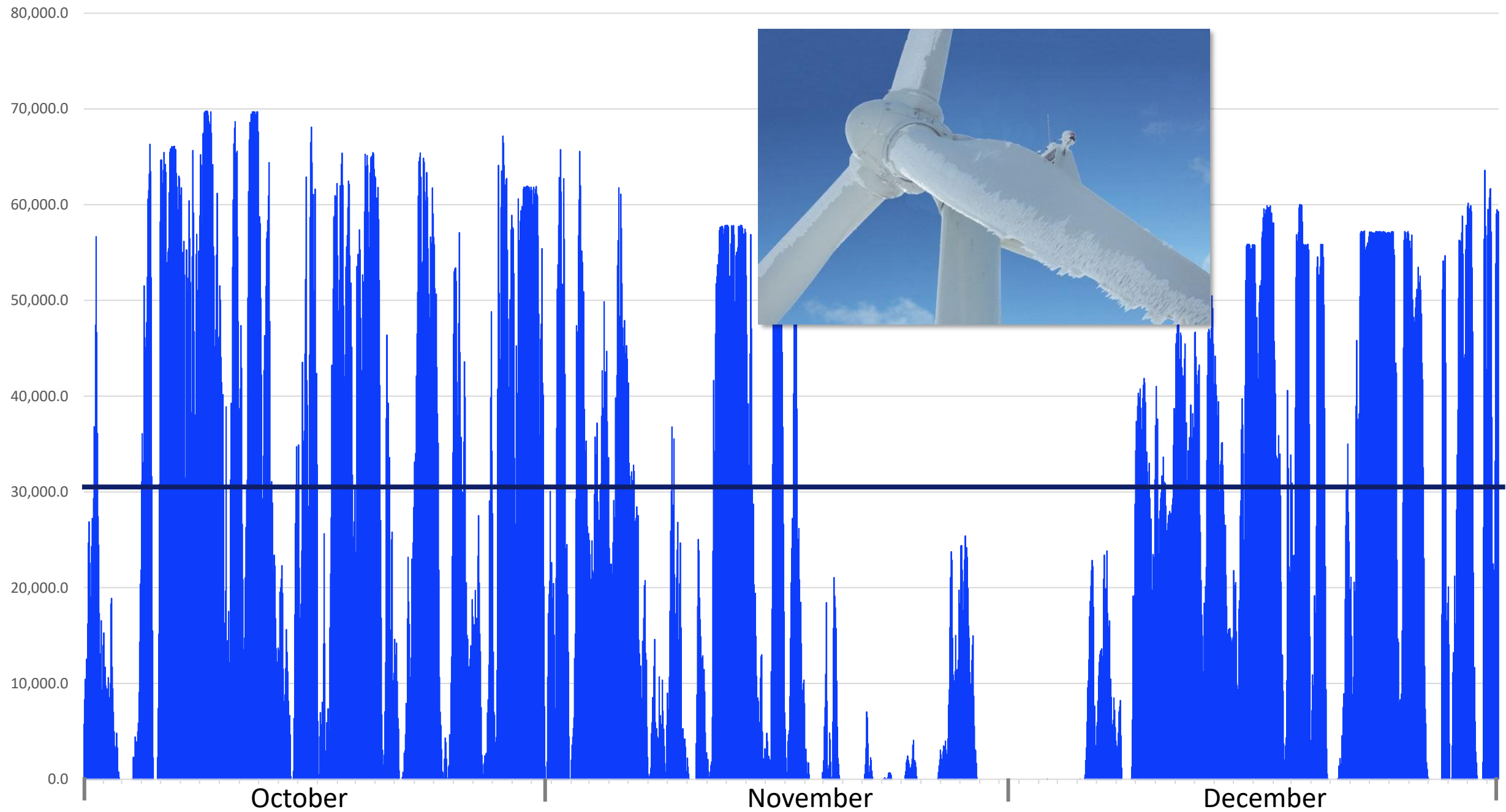
centrica

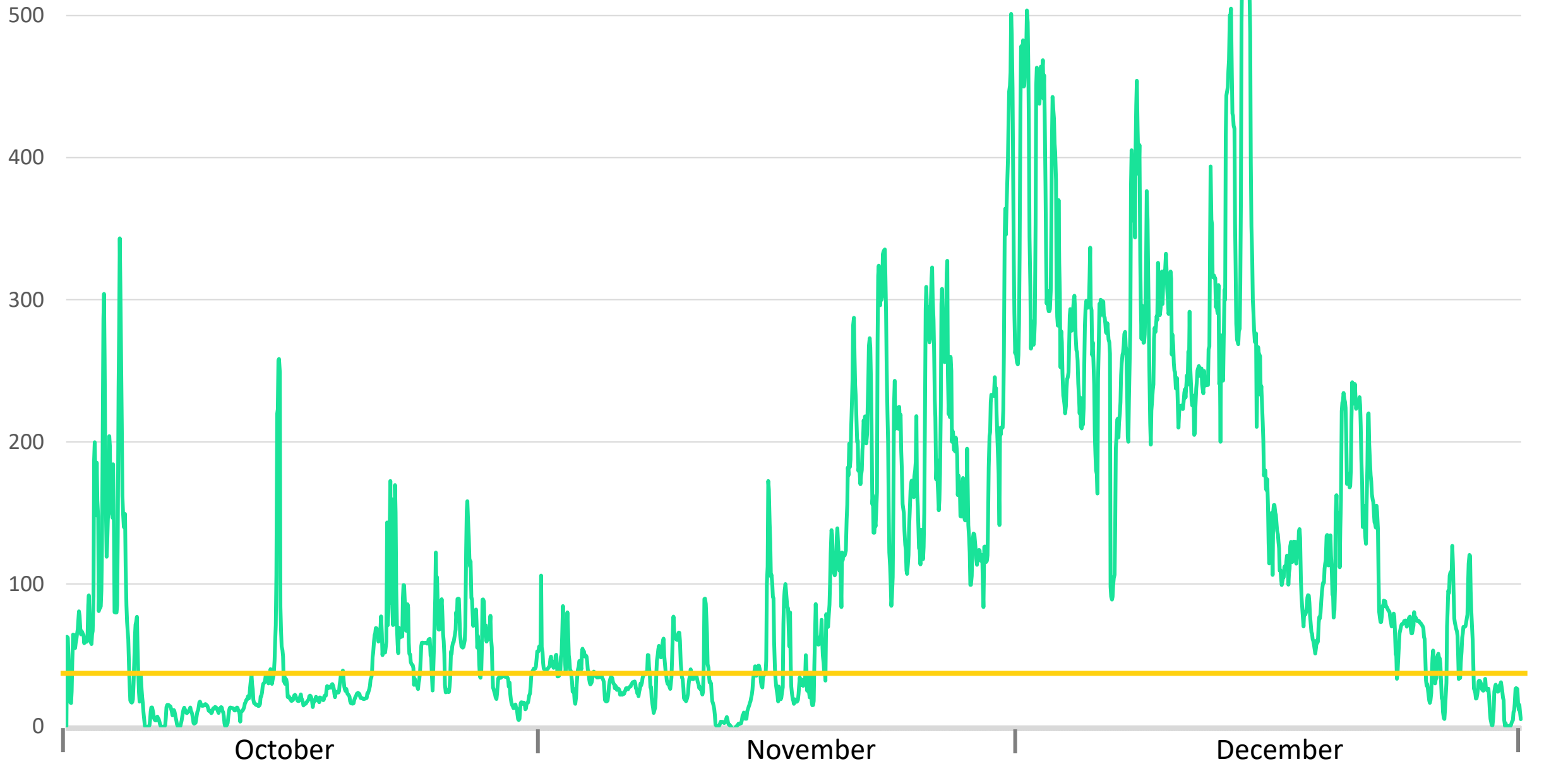
Spot

Fixed volume











500

400

300

200

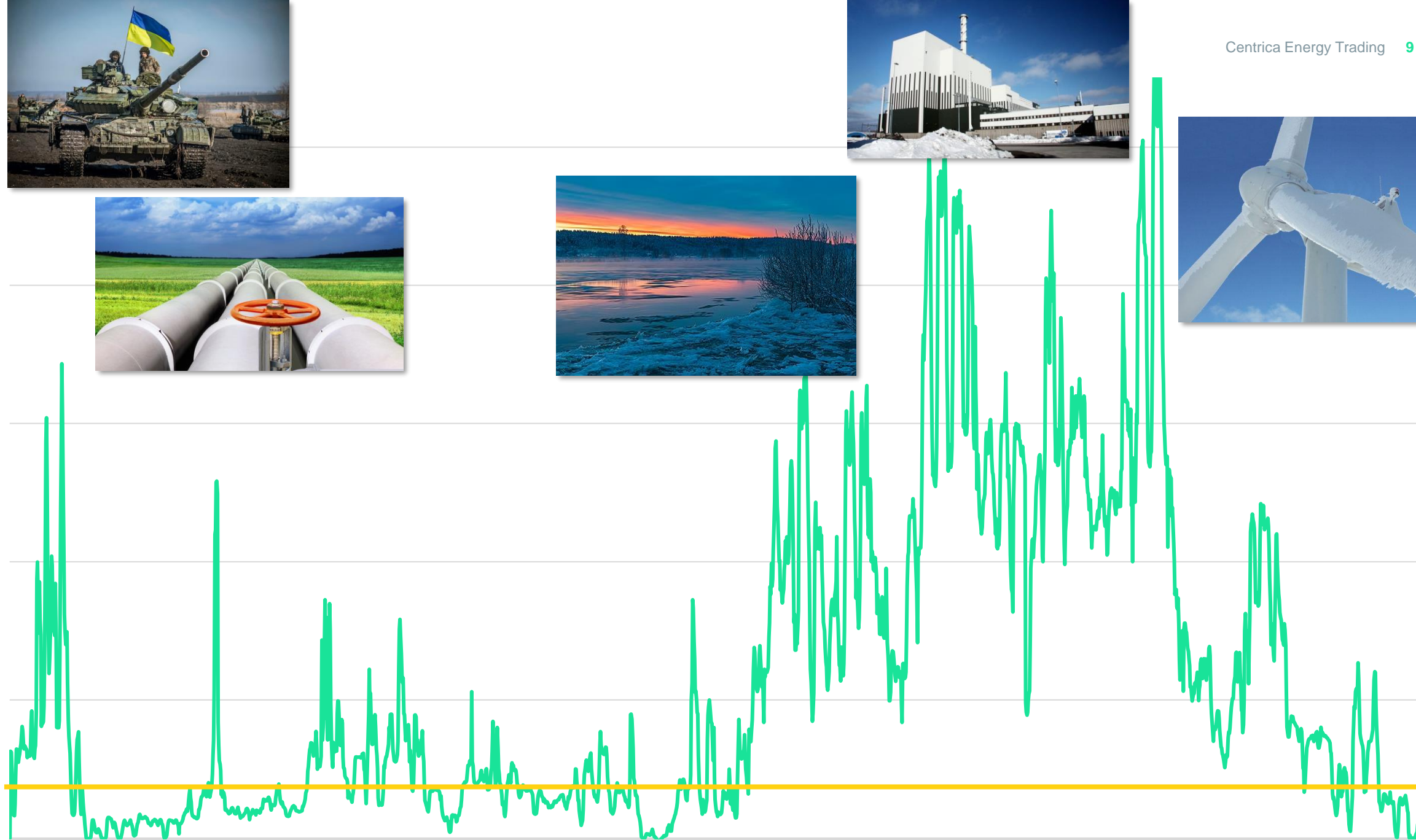
100

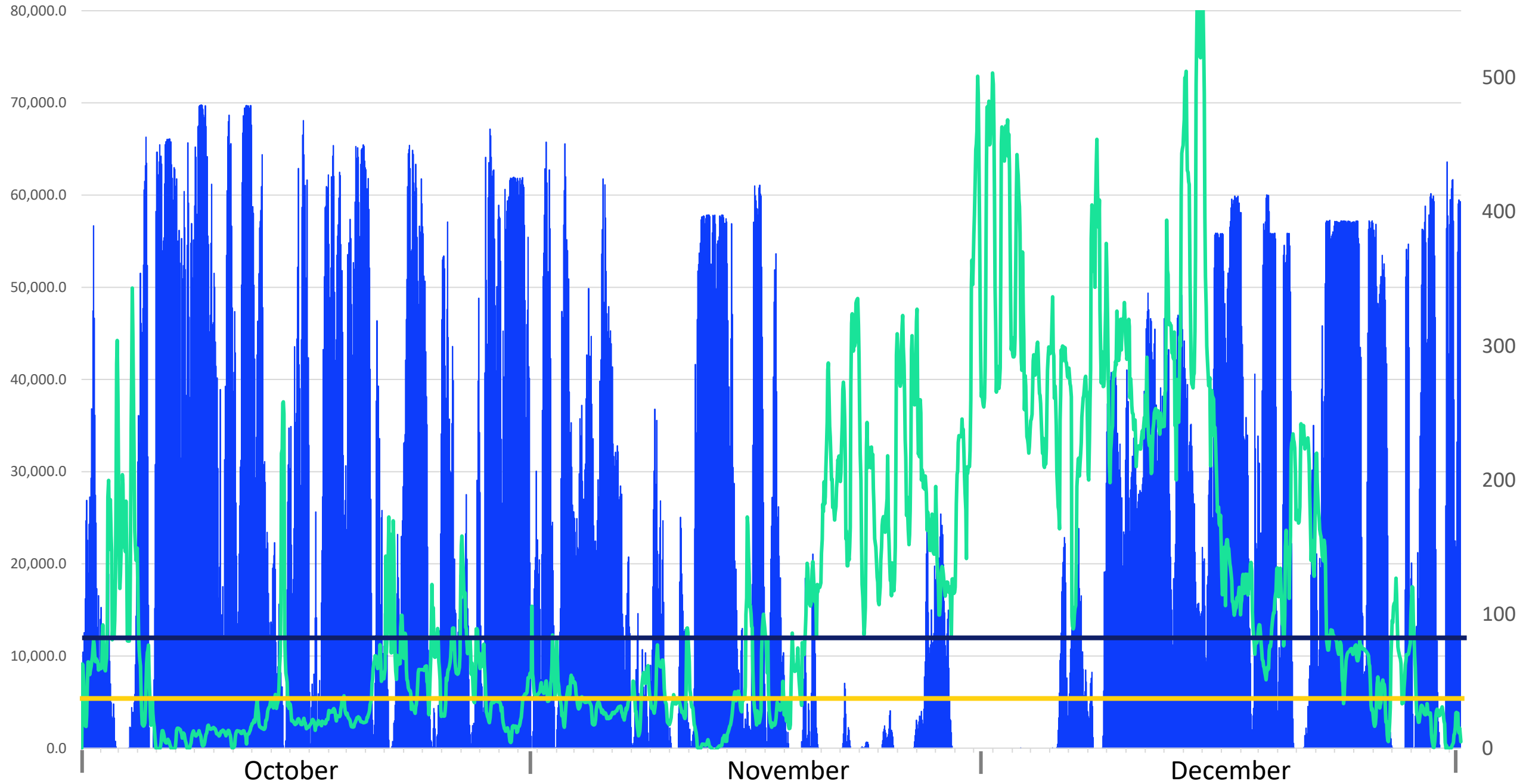
0

October

November

December







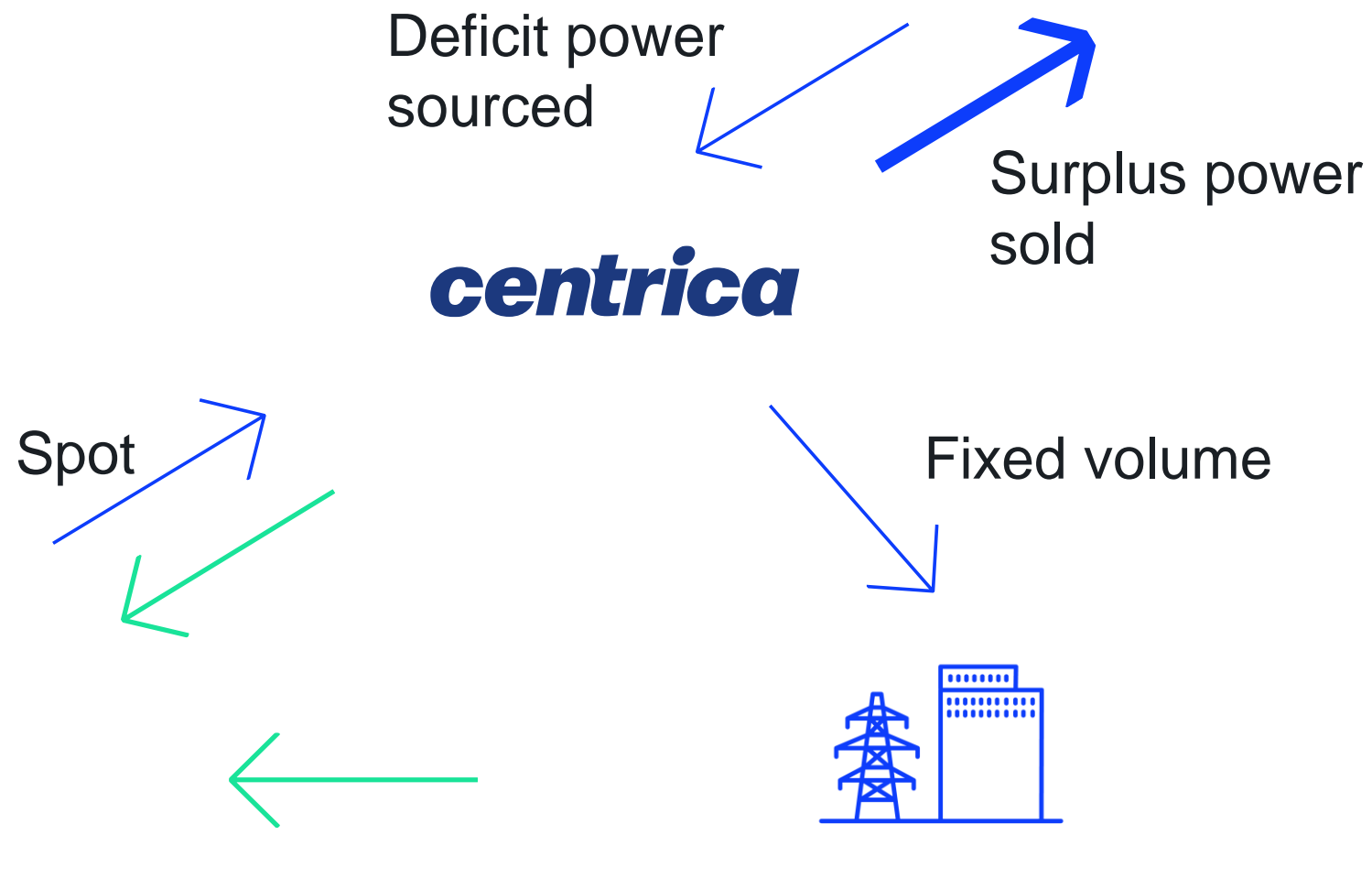
Deficit power
sourced

Surplus power
sold

centrica

Spot

Fixed volume



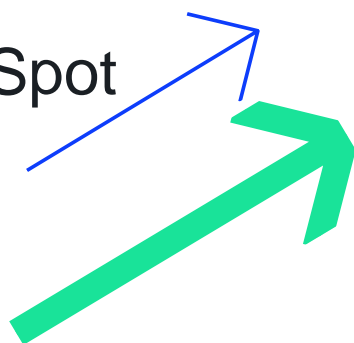


Deficit power
sourced

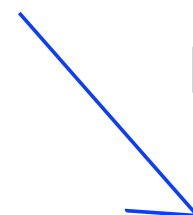


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Spot



Fixed volume



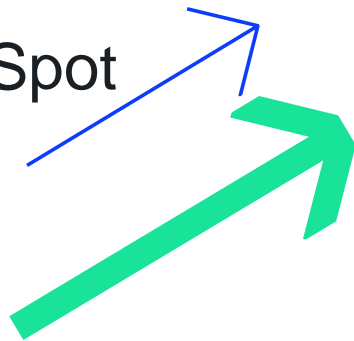


Deficit power sourced

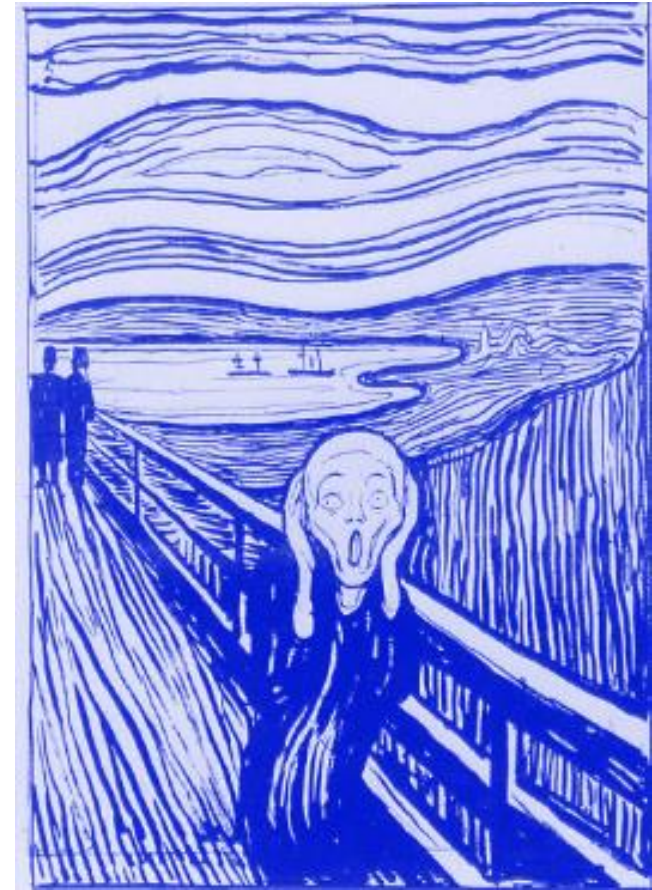
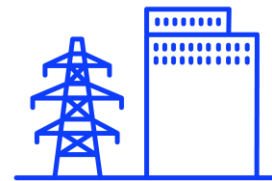


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Spot



Fixed volume





Energy Movers by Nature



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