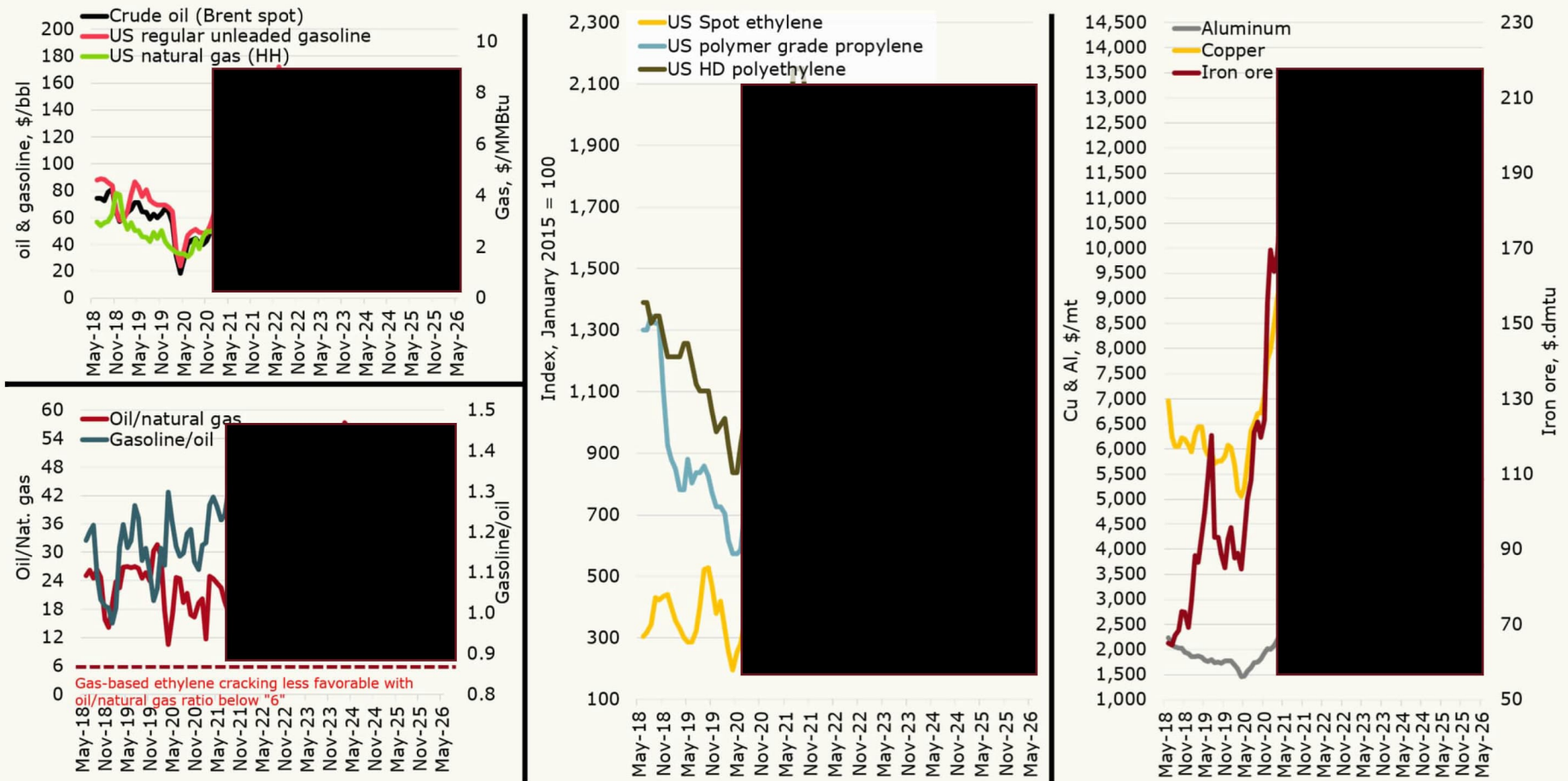


Tracked commodity prices up xx% from year ago 5/2026

Copper & aluminum prices continue rise with energy transition and aluminum supply constraints in the Middle East;



Sources: International Monetary Fund, World Bank, ICIS, OPEC Monthly reports, US Energy Information Administration

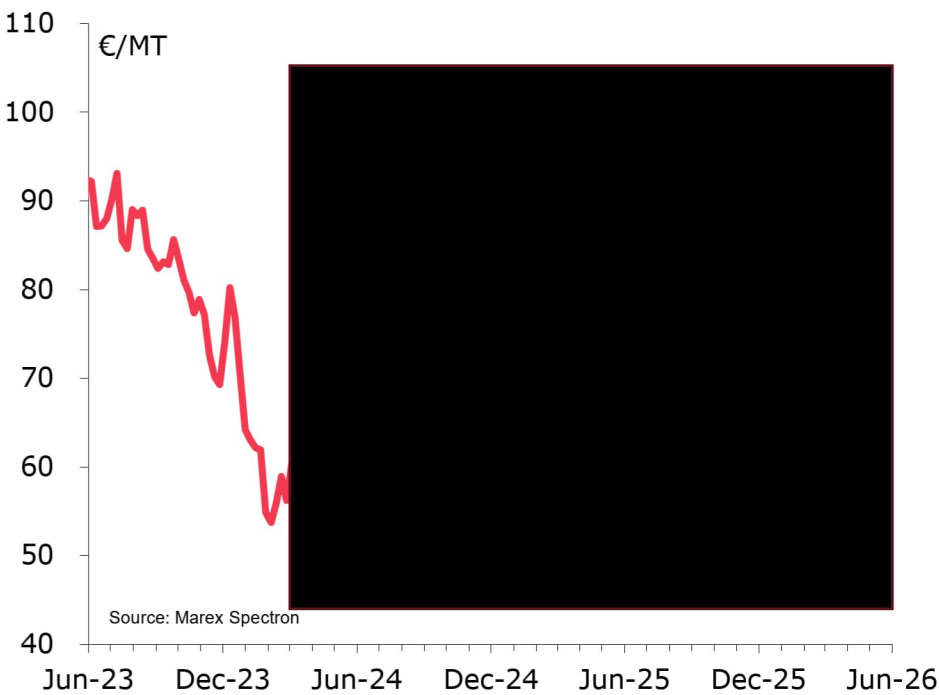
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Carbon Pricing Trends

EU ETS price trends

- The monthly average price of EU CO₂ Allowances (EUA) [REDACTED] by xx% month-on-month (M/M) and xx% year-on-year (Y/Y) in May 2026, reaching approximately €xx per metric ton.
- In June 2026, [REDACTED], averaging around €xx per metric ton so far, representing a further xx% [REDACTED] compared to the May average.
- On a year-to-date (YTD) basis through the third week of June 2026, EUA prices are up approximately xx% versus the same period in 2025.
- The [REDACTED] in carbon prices has been driven by a combination of factors, including:
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]

EU ETS



One EUA (EU Allowance) = 1.0 metric ton of equivalent CO₂ emissions (MT CO_{2e})

Natural Gas Prices

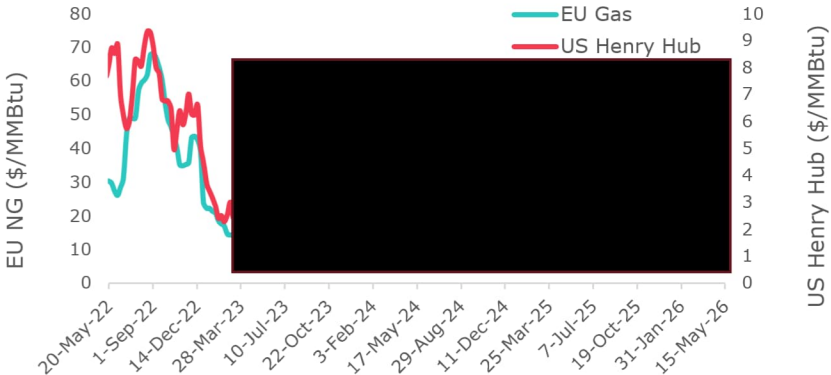
EU Natural Gas

- Europe’s gas prices declined by xx% month-on-month (M/M) in May but remained xx% higher year-on-year (Y/Y) at approximately \$xx/MMBtu.
-
- Gas storage injections totaled xx Bcm in May, bringing inventory levels to xx% full by the end of the month, compared to injections of xx Bcm and storage levels of xx% at the end of May 2025.

U.S. Henry Hub

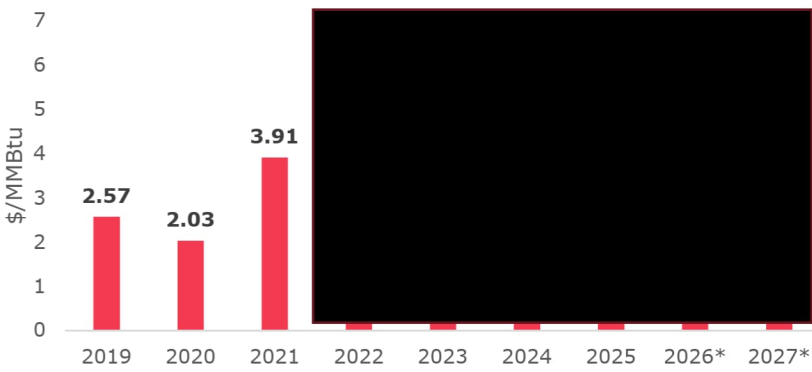
- U.S. Henry Hub natural gas prices rose by xx% month-on-month (M/M) in May; however, they remained xx% lower year-on-year (Y/Y), averaging \$xx/MMBtu.
-
-
-
- Looking ahead, the U.S. Energy Information Administration (EIA) expects Henry Hub natural gas prices to ██████ by xx% Y/Y in 2026, followed by a projected xx% Y/Y ██████ in 2027.

EU and US Natural Gas Prices



Source: EIA, Worley Consulting

US Natural Gas Price Forecast



*Estimated

Source: EIA