

FIS Carbon Options Weekly Report

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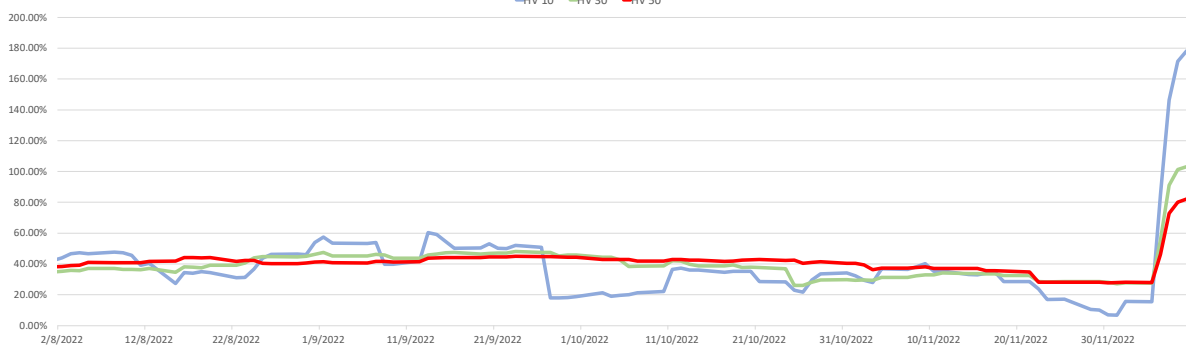
December 12, 2022

| NGO IMPLIED VOLATILITY SURFACE | | | | | |
|--------------------------------|---------|---------|-------|----------|----------|
| IO | 10% Put | 25% Put | ATM | 25% Call | 10% Call |
| Dec-22 | 58.00 | 45.00 | 42.00 | 43.00 | 46.50 |
| Mar-23 | 56.00 | 43.00 | 40.00 | 41.00 | 43.50 |
| Jun-23 | 47.75 | 42.75 | 39.75 | 40.75 | 43.25 |
| Sep-23 | 47.50 | 42.50 | 39.50 | 40.50 | 43.00 |
| Dec-23 | 47.40 | 42.40 | 39.40 | 40.40 | 43.90 |
| Mar-24 | 47.30 | 42.30 | 39.30 | 40.30 | 43.80 |
| Jun-24 | 47.20 | 42.10 | 39.20 | 40.20 | 43.70 |

| NGO SKEW vs ATM & 25% Δ COLLAR (Calls Over) | | | | | | |
|---|---------|---------|----------|----------|---------|--|
| IO | 10% Put | 25% Put | 25% Call | 10% Call | 25 Δ RR | |
| Dec-22 | 16.00 | 3.00 | 1.00 | 4.50 | -2.00 | |
| Mar-23 | 16.00 | 3.00 | 1.00 | 3.50 | -2.00 | |
| Jun-23 | 8.00 | 3.00 | 1.00 | 3.50 | -2.00 | |
| Sep-23 | 8.00 | 3.00 | 1.00 | 3.50 | -2.00 | |
| Dec-23 | 8.00 | 3.00 | 1.00 | 4.50 | -2.00 | |
| Mar-24 | 8.00 | 3.00 | 1.00 | 4.50 | -2.00 | |
| Jun-24 | 8.00 | 2.90 | 1.00 | 4.50 | -1.90 | |

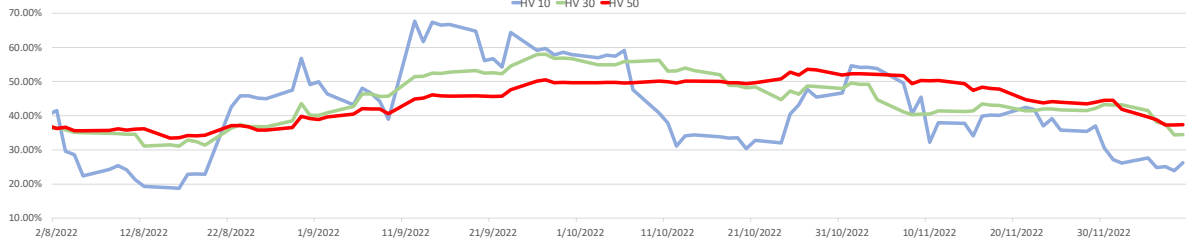
| HISTORICAL VOLATILITY | | | |
|-----------------------|---------|---------|--------|
| Product | 10 DAY | 30 DAY | 50 DAY |
| NGO Dec23 | 178.26% | 103.25% | 82.09% |
| EUA Dec23 | 26.25% | 34.51% | 37.36% |
| UKA Dec23 | 42.43% | 32.94% | 32.44% |

NGO DEC 23 Historical Volatility



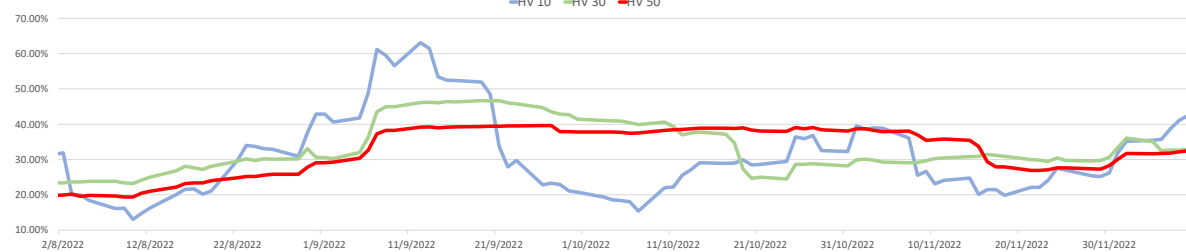
Source: Bloomberg

EUA DEC 23 Historical Volatility



Source: Bloomberg

UKA DEC 23 Historical Volatility



Source: Bloomberg