



Carbon Options Weekly Report

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NGO IMPLIED VOLATILITY SURFACE

| IO | 10% Put | 25% Put | ATM | 25% Call | 10% Call |
|--------|---------|---------|-------|----------|----------|
| Sep-23 | 82.00 | 75.00 | 73.00 | 74.00 | 78.00 |
| Dec-23 | 76.00 | 72.00 | 70.00 | 71.00 | 73.00 |
| Mar-24 | 72.00 | 69.00 | 65.00 | 67.00 | 68.00 |
| Jun-24 | 65.00 | 60.00 | 55.00 | 57.00 | 60.00 |
| Sep-24 | 57.00 | 53.00 | 46.00 | 51.00 | 53.00 |
| Dec-24 | 55.00 | 50.00 | 43.00 | 48.00 | 51.00 |
| Mar-25 | 46.00 | 42.00 | 40.00 | 41.00 | 43.00 |

NGO SKEW vs ATM & 25% Δ COLLAR (Calls Over)

| IO | 10% Put | 25% Put | 25% Call | 10% Call | 25 Δ RR |
|--------|---------|---------|----------|----------|---------|
| Sep-23 | 9.00 | 2.00 | 1.00 | 5.00 | -1.00 |
| Dec-23 | 6.00 | 2.00 | 1.00 | 3.00 | -1.00 |
| Mar-24 | 7.00 | 4.00 | 2.00 | 3.00 | -2.00 |
| Jun-24 | 10.00 | 5.00 | 2.00 | 5.00 | -3.00 |
| Sep-24 | 11.00 | 7.00 | 5.00 | 7.00 | -2.00 |
| Dec-24 | 12.00 | 7.00 | 5.00 | 8.00 | -2.00 |
| Mar-25 | 6.00 | 2.00 | 1.00 | 3.00 | -1.00 |

ACCU IMPLIED VOLATILITY SURFACE

| IO | 10% Put | 25% Put | ATM | 25% Call | 10% Call |
|--------|---------|---------|-------|----------|----------|
| Sep-23 | 49.00 | 46.50 | 44.00 | 45.00 | 46.50 |
| Dec-23 | 47.00 | 44.50 | 42.00 | 43.00 | 44.50 |
| Mar-24 | 45.00 | 42.50 | 40.00 | 41.00 | 42.50 |
| Jun-24 | 43.00 | 40.50 | 38.00 | 39.00 | 40.50 |
| Sep-24 | 41.00 | 38.50 | 36.00 | 37.00 | 38.50 |
| Dec-24 | 39.00 | 36.50 | 34.00 | 35.00 | 36.50 |

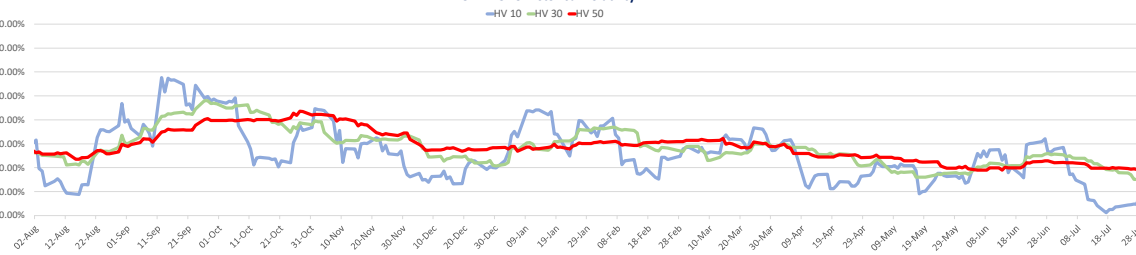
HISTORICAL VOLATILITY

| Product | 10 DAY | 30 DAY | 50 DAY |
|-----------|---------|--------|---------|
| NGO Dec23 | 68.85% | 96.68% | 102.82% |
| EUA Dec23 | 21.91% | 26.00% | 29.79% |
| UKA Dec23 | 17.92% | 42.55% | 46.23% |
| ACCU | 113.19% | 70.35% | 55.23% |

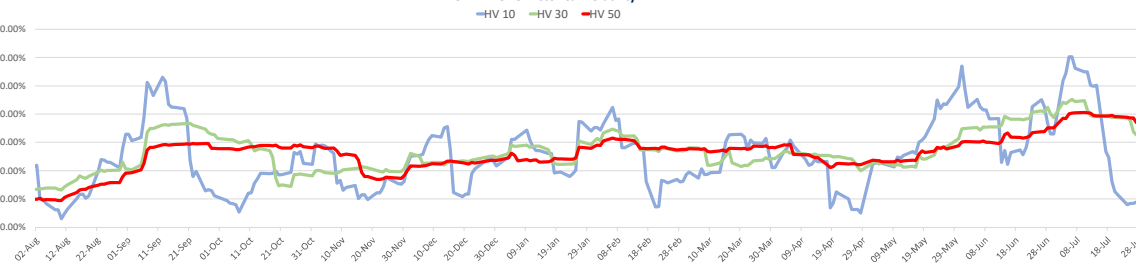
NGO DEC 23 Historical Volatility



EUA DEC 23 Historical Volatility



UKA DEC 23 Historical Volatility



ACCU GENERIC Historical Volatility

