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Welcome to Crown Commercial Service’s (CCS) annual Energy Performance Review. This report provides an update on the:

- Performance, development and management of our energy portfolio (products and services).
- Benefits delivered to our Customers (CCS and its commercial benefits methodologies are subject to independent audit by the Government Internal Audit Agency).
- CCS Value Proposition.
Performance Executive Summary

During the 2018/19 financial year, our Energy team secured the procurement, trading and delivery of over £1.87 billion of products and services across our extensive range of commercial agreements. This allowed us to achieve an outstanding saving for the public purse of £189.71 million (10.1%).

Savings were driven primarily from our flagship commercial agreements; Half Hourly (HH) and Non-Half Hourly (NHH) Power, Gas, National Fuels and Water, as well as new agreements such as Heat Networks and Electricity Generation Assets (HELGA) and Utilities School Switching Services.

The HH & NHH Power and Gas commercial agreements continued to deliver savings for our customers. Our market power and large portfolio means that customers benefit from low cost, value added commercial agreements with significant aggregation benefits. Savings were enhanced by a robust performance from the Trading team who secured prices for all our baskets at, or below, the market benchmark. This was a great result, given the exceptionally volatile energy commodity markets and the extremely rigorous nature of our performance benchmark methodology. Typically customers saved 9.86% for HH Power (EDF), 10.64% for NHH Power (British Gas) and 9.51% for Gas (Corona).

Both National Fuels and Water, Wastewater and Ancillary Services continued to deliver robust savings for customers by driving competition on supplier margins in order to deliver average savings of 3% and 10% respectively.

Following the launch of the new Utilities School Switching Services commercial agreement, which provides the public sector with access to an online energy supplier switching service, customers have achieved an average saving of 22%.

This performance review focuses on our overall performance across both Central Government and the wider public sector.

I would encourage you to contact our Specialist Energy Customer Service Team in order to discuss your individual accrued benefits and compliance assurance. They can be contacted by email at info@crowncommercial.gov.uk.

During 2019/2020 we will continue to provide access to new and enhanced products and services which will provide you with increased price certainty, demand management and energy efficiency savings opportunities and enhanced customer services.

From a Trading perspective, we have introduced a new risk product, L12, which provides improved budget certainty to meet specific customer requirements. By finalising purchasing by the end of January, rather than the end of March, the product enables suppliers to issue prices ahead of the supply commencement on 1st April and incorporating published non-commodity costs.

I would like to take this opportunity to thank all the customer representatives who have given their time, as well as all of you who have supported us over the past twelve months and who have contacted us with feedback, to help us develop our service.

We are always keen to listen to your views so please keep your suggestions coming in.

Yours sincerely
Joe Ernst-Herman
Director of Utilities and Fuels
We continue to deliver a wide range of benefits for customers including:

Trading and Risk Management

- Professional in-house energy trading team supported by a full suite of market intelligence tools, subscriptions and live broker screens.
- Access to a range of risk managed, flexible and locked purchasing products, some with commitment of only 6 months.
- Robust governance to ensure the purchasing strategy is adhered to and unnecessary risks are not taken with public money. This includes an independent risk team; an external governance board with representation from across our customer base chaired by an independent market expert.

Customer Service

- Specialist Energy Customer Service team who can talk knowledgeably about your portfolio and opportunities to deliver increased value for money.
- Front-line Customer Service Centre.

Compliance

- Rigorous procurement processes which are fully EU compliant, which save you time and money on tendering, and ensure you and your organisation are not open to the risk of breaching procurement regulations.

Supplier Management

- Formal supplier performance and management process including the management of Supplier action plans, provision of an extensive range of performance reporting, inclusion of feedback from our customers and targeted initiatives and innovative project work to ensure we continue to deliver value and continuous improvement across our energy suppliers.
Commercial

- By leveraging the size of the portfolio in a competitive tendering process we have secured for our customers:
  - Highly competitive supplier margins.
  - Dedicated, UK based customer teams from our suppliers.
  - Dedicated portals i.e. MyCSS portal with EDF Energy.
  - An extensive range of communications providing budgetary and market insight.
  - Many value added benefits provided at cost or for free.
  - Options to secure renewable or low carbon supply at highly competitive prices.
- Secured shaping benefits via aggregation of customer shapes.
- Implementation of commercial contract management principles in order to drive increased efficiencies and savings through the commercial agreements, continuous improvement in supplier performance, service delivery and increased innovation.
- Continued development of new products and initiatives across the Energy category, to help you achieve savings through demand reduction initiatives, and supporting you reduce your consumption.
- Focus on increased sustainability, operational efficiency and demand management initiatives.
- Constant innovation to drive value and help manage and reduce usage.
- Focus on savings driven both by the benefits of aggregation and trading effectiveness, and also by operational and commercial improvements.
- A transparent fee structure with no hidden charges and/or undisclosed income from any source.
- No take or pay clauses.

Digitalisation

- Access to an Energy Data System which provides increased visibility of and ability to manage your estate.
CCS has recently undertaken a review of its price benchmarking. Your feedback suggested that it would be more informative to benchmark the full basket price, rather than just the traded commodity, or wholesale energy, component of the achieved price as we’ve done in the past. New charts reflecting this new methodology can be found below for each basket and you will see that we have retained the transparency on strategy performance.

The new charts also show the aggregation savings you make by using CCS compared against a typical organisation competing on their own in the market. This way we can financially demonstrate the value you achieve by being in the biggest portfolio in the UK on fees such as supplier management charges. You can see the difference in the ‘contractual’ charges in each chart.

In addition, for continuity, we have updated the long term benchmarking results and price table that show the ‘energy only’ results, in line with previous reports. Both can be found at the end of this trading section.

The basket benchmarking charts compare the achieved overall price with the calculated benchmark.

The achieved price is broken down into:
- the wholesale energy cost, set by the CCS trading team
- the non-energy costs on a pass-through basis, and
- contractual charges

The benchmark price comprises:
- the wholesale energy cost set by the mechanistic hedge CCS’ independent risk team introduced last year to refine benchmarking of the commodity element (this is further explained below)
- non-energy costs on a pass-through basis, and
- an independent assessment of alternative contractual charges

As a further comparison we also show a benchmark price built using the average price reported by the Major Energy Users Council (MEUC) under its Flexible Contract Monitoring service. This amalgamates trade data confidentially submitted by large I&C flexible energy buyers to derive a comparison wholesale energy price.

The non-energy costs on a pass-through basis are shown for demonstration purposes only and are the same for CCS and benchmark prices. They show the ever-increasing proportion of the unit rate and highlight that if further savings are to be made then it needs to be on either reducing consumption or shifting energy consumption to different times (for power).
Energy Only Benchmark – ‘Mechanistic Hedge’

Last year CCS introduced an internal, risk reviewed, mechanistic hedge as a benchmark to gauge trading performance. This imposes real-world limitations and the same risk controls as those on the trading team, yielding a more sophisticated measure than a simple market average. Price assessments are based on price reporting of futures contracts by ICE.

The mechanistic hedge does however continue to benefit from perfect liquidity (i.e. it is not constrained by whether there is someone willing to sell when it wants to buy). Factors modelled include, but are not limited to:

- The same stop loss caps as the traders, including “Cost at Risk” to reflect volatility in the market.
- Mechanistic trading restricted to realistic “clip” sizes.
- Trade to the volume known at any given date, responding to volume re-forecasts only as they occur.
- Restricted to the actual trading windows for the respective baskets.
- Trade different contract types (e.g. season, Month, Day Ahead) in pre-set ratios.

The mechanistic trading data is hosted on our trading system, allowing very simple, direct comparisons in daily reporting.

Patrick Heren, the Independent Chair of our External Risk & Governance Board (which includes representatives from Transport for London and Ministry of Defence) endorsed the introduction of new benchmark methodology:

“The CCS-devised mechanistic hedge is a well thought out and implemented benchmark. It introduces real world limitations and risk controls as actually faced by traders in the energy market. It is a marked improvement against more simple market averages which may ignore the impact of caps, demand shapes and reshapes amongst a host of other factors.”

CCS employs an independent Risk team to ensure our traders do not exceed their limits, to enforce controls and to provide assurance.

Risk verifies the accuracy of the reported achieved prices, the performance versus the mechanistic hedge and the other non-energy elements, and the associated commentary in this report.

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1 www.meuc.co.uk/about-us/ see ‘benchmarking service’ - June 2019 reports used
2 All price reporting is based on the settlement prices published by ICE: www.ice.if5.com/MyAccount/Login.aspx?ReturnUrl=%2fMyAccount%2fMyFiles.aspx
The CCS trading team sets the energy-only price for the short term locked baskets by making purchases during the 6 months immediately before the start of delivery in April or October.

The CCS risk team sets a stop loss (price cap) for each basket, to protect customers' budgets in the event of rising markets. These are set once aggregated volume forecasts have been prepared for committed customers, on the day the basket opens for purchasing, and communicated to customers in the monthly Market Report.

Once purchasing is complete, the non-energy costs are added and billing rates for the year for each meter are sent out by our suppliers.

What the Markets did – April Starts Purchase Window

The graph shows how market prices\(^1\) for the year starting April 18 moved over the 6 month period that our traders were purchasing for these locked products. Prices moved up before Christmas ‘17 on rising oil and coal prices and renewed concerns about the availability of the French nuclear fleet the discovery of a crack in the Forties oil pipeline. This resulted in a significant reduction in flows of UK gas, pushing up prices, until the pipeline finally returned to service early in 2018. With a mild start to the year, and the return of Forties, the markets relaxed. This respite was short-lived as the UK and most of Europe saw a very cold end to winter, at a point when storage stocks were already heavily depleted. The aptly named ‘Beast from the East’ saw prompt contracts reach levels not seen in a decade, and pushed up further dated contracts, to end the 6 month purchase window at a high.

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\(^1\) The prices shown are annualised, i.e. represent an average of summer and winter 2018 seasonal contracts. Gas summer / winter ratio used is 32 / 68. Power summer / winter ratio used is 48 / 52.
What we did – April Starts

**Gas**

The overall achieved gas price is below both benchmarks.

The trading team adopted a largely incremental approach, with the exception of volumes secured in November and January in response to rising stop loss utilisations, to achieve a price in line with the mechanistic hedge and below the MEUC benchmark.
Electricity
The overall achieved prices for the HH, NHH and UMS (NHH) Apr 18 L6 baskets are slightly below their respective benchmarks.
For all three baskets the trading team started tentatively buying in October, but really got stuck in during November, concerned that stop loss utilizations were trending higher. After this the team held off until the New Year when prices started to move lower, locking in the bulk of the remaining volume by the middle of February. Due to the ongoing impact of industry changes mandating half hourly settlement for certain types of meter, there were delays in finalising the volumes for the NHH and UMS (NHH) electricity baskets, resulting in an influx of volume in March. Nonetheless the wholesale cost for both baskets stand ups well in comparison with both the mechanistic hedge and the MEUC benchmark.
The graph shows how market prices for the year starting October 18 moved over the 6 month period that our traders were purchasing for these locked products. From the start of April till the end of the purchase window in September gas and power prices had moved around 50% higher. At the start of the period the markets were relatively quiet. The UK gas market in particular was catching its breath after surviving the extreme winter conditions brought by the ‘Beast from the East’. This however proved to be the calm before the storm as bullish and volatile market conditions then persisted for most of the rest of the summer. Markets went from strength to strength, taking direction from increases in other commodities – oil and coal prices moved up ~30% over this period, whilst the cost of carbon permits almost doubled. In addition, the combination of heat wave conditions in much of Europe, which pushed up demand and limited wind and hydro generation, and negligible deliveries of liquefied gas by tanker saw prompt market prices lift and gas storages struggle to refill in readiness for the winter.
What we did – October Starts

The overall achieved prices for the gas and electricity October 18 L6 baskets are in line with the MEUC benchmarks and below the benchmarks derived from the mechanistic hedge.
The stop losses (price caps) set by the CCS risk team were triggered in early May for these baskets as market prices moved higher. This prompted the trading team to step in and purchase almost all the outstanding volume. When the aggregated customer volumes were finalised for these baskets in early July, all remaining purchases were made to adhere with risk policy controls as the baskets’ stop loss triggers remained active. The mechanistic hedge, subject to the same purchase window and simulated risk controls, generated a similar price to the CCS traders. The MEUC benchmark is lower due to members having left more volume to be purchased close to delivery. Prices since February 19 have fallen back below prices in May 18, when CCS traders secured most of the volume for these baskets. Clearly, for a locked product that provides budget certainty by purchasing before the delivery year, it would not have been possible to replicate this.
Variable baskets

The CCS risk team sets a stop loss (price cap) for each basket, to protect customers’ budgets in the event of rising markets. These are set once aggregated volume forecasts have been prepared for committed customers, on the day the basket opens for purchasing, and communicated to customers in the monthly Market Report.

At the start of the delivery year our gas supplier sends out a spreadsheet showing the non-energy charges, fixed for the year. Every month during the delivery year CCS confirms the actual achieved cost of gas and provides re-forecasts for all remaining months. For electricity short-term variable baskets the CCS trading team provides reference prices that the supplier uses to set billing prices for each meter at the start of the year. Each month the trading team confirms the actual achieved cost of electricity and validates the resulting invoice reconciliations for each customer.
Short-term variable baskets

The purchase window for short-term variable baskets opens six months before the start of delivery in April, and can continue throughout the delivery year.

What the Markets did

The chart above shows how the seasonal contracts for 20184 traded during the short-term variable purchase window. As you can see, it was very much a tale of two halves. During the summer prices lurched ever higher, increasing by ~50% from April to September. The markets tracked increases in other commodities - oil and coal prices moved up ~30% over this period - whilst the cost of carbon permits almost doubled. In addition, the combination of heat wave conditions in much of Europe, which pushed up demand and limited wind and hydro generation, and negligible deliveries of liquefied gas by tanker saw prompt market prices lift and gas storages struggle to refill in readiness for the winter.

As the start of the winter season approached prices surged as concerns that another cold winter would see Europe scrambling to find sufficient gas. The previous winter had seen precious little liquefied gas (LNG) heading to Europe, with most heading east to higher priced Asian markets, and the slow deliveries in the summer gave the market little confidence that this was about to change. As winter progressed however the relatively mild winter saw storage stocks slow to deplete, and similarly mild conditions in the major Asian LNG importing nations (Japan, China, South Korea) saw expanding LNG production in Russia and the US finding a home in Europe. This resulted in prices falling throughout the winter months, as market concerns lifted, erasing almost all of the gains made over the previous year.

4 Chart uses seasonal contract prices to close and an average of component months thereafter. For example when trading for winter 18 finishes at the end of Sept’18, the chart then shows the average price for the months in winter 18 that are still trading (ie, at 1st October, November to March contracts averaged).
What we did

The overall achieved prices for the gas and electricity April 18 V6 are slightly lower than both the benchmarks.
The CCS trading team had purchased over 50% for each basket over the winter period, with lots of cover being taken immediately after the New Year when prices softened on milder temperatures. Additional purchases were made in early May as the team became increasingly concerned about the market direction taking cover levels to ~60%. These purchases however did not prevent the basket prices reaching their stop loss (price cap) triggers by the middle of May as the markets edged yet higher. This prompted the trading team to immediately buy the remaining 40%, in case of further price rises. The mechanistic trader, subject to the same purchase window and simulated risk controls, generated a similar price to the CCS traders. The MEUC benchmark prices are also close to our own, with some members benefitting from purchases made before the CCS window opened, and others from the riskier strategy of leaving more volume to be purchased close to delivery through the winter.
The purchase window for long-term variable baskets opens thirty months before the start of delivery in April, and can continue throughout the delivery year. This means that for the April 18 delivery year purchasing kicked off in October 2015.

What the Markets did

The chart above shows how the seasonal contracts for 2018 traded during the long-term variable purchase window.

The markets were initially quite benign, following oil and coal prices down to 10 year lows at start of 2016. Thereafter prices started recovering. In the summer of 2016 question marks were first raised over the future of the UK’s long range storage at Rough (since closed as a storage facility), the Brexit vote saw Sterling lose ground, lifting the price of UK gas and power imports, and the Dutch government started cutting back gas production from the huge onshore Groningen field in response to disquiet from residents living in the area, after an increase in seismic activity and subsidence linked to the extraction of gas. In the autumn the baton was passed to France, as low French nuclear availability pushed up power prices across Europe, and increased the call on gas for power generation.

The chart uses seasonal contract prices to close and an average of component months thereafter. For example when trading for winter 18 finishes at the end of Sept’18, the chart then shows the average price for the months in winter 18 that are still trading (ie, at 1st October, November to March contracts averaged).
Mild weather over the following winter calmed markets, but a backdrop of rising commodity prices from the summer of 2017 saw UK gas and power prices following suit, an uptrend that was given further momentum just before Christmas when a crack was discovered in the Forties oil pipeline. The resulting pipeline outage seriously cut into the delivery of UK North Sea gas, and despite being fixed early in the New Year, prices continued going up because of the exceptionally high gas demand during the cold end to the winter, memorably called ‘the Beast from the East’.

The market has been on quite a ride throughout this period, with prices last summer rising by a massive ~50% between April and September. Tracking increases in other commodities, oil and coal prices rose by ~30%, whilst carbon permits costs almost doubled during the same period. The market was further affected by the combination of heat wave conditions across most of Europe which created an increased demand and limited wind and hydro generation. Along with negligible tanker deliveries of liquefied gas saw prompt market prices lift and gas storages struggling to refill in readiness for the winter.

With concerns that another cold winter would see Europe scrambling to find sufficient gas supplies, the market prices reached their peak as the winter season was approaching. The previous winter the majority of liquefied gas (LNG) supplies had headed to the higher priced Asian markets with very little being supplied into Europe, and the slow deliveries seen during the summer months gave the market little confidence this would change. With the winter being relatively mild in Europe as well as in the major Asian LNG importing nations (Japan, China, South Korea), storage stocks were slow to deplete and new Russian and US LNG production found a home in Europe. With concerns alleviated the market prices fell throughout the winter and erased most of the gains made over the previous year.

**What we did**

The overall achieved prices for the gas and electricity April 18 V30 baskets are lower than both the benchmarks, especially against the MEUC benchmark where members contracted less volume in the lower price environment before 2018, illustrating the potential benefits of a longer term purchasing strategy.
Long-term variable baskets (cont...
The CCS trading team had been purchasing steadily over the two and a half year period before delivery. The electricity baskets in particular had seen well-timed purchases in the first year which took cover to over 65% by the end of 2017. When the baskets went into delivery in April 2018 cover levels for both gas and power were up to ~75%. With the sharply rising markets seen from this point on, the baskets reached their stop loss (price cap) triggers (set when purchasing had started in October 2015) by the end of May, prompting the trading team to immediately buy all outstanding volumes, to ensure the overall price did not exceed the price cap. The mechanistic hedge, subject to the same purchase window and simulated risk controls, generated a similar price to the CCS traders, whereas the MEUC benchmark prices were above the V30 basket prices, as less volume was secured by members before the price increases of 2018.
Longer term benchmarking - Energy only

CCS has been benchmarking our trading team performance against the wholesale commodity markets for a number of years now. The graphs below show for each basket the average price we have achieved over the past six years against a wholesale market benchmark (using the mechanistic hedge for the most recent year). We estimate that in aggregate this had added up to ~£110 million of savings vs the benchmark since 2013.\(^6\)

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\(^6\)Calculated by applying wholesale energy-only price differential to aggregate basket volumes
The table below shows the historical energy-only achieved and benchmark prices for each basket, as reported in previous annual performance reports. This data is averaged in the charts above. For 2018 the benchmark price used is the price achieved using the mechanistic hedge.

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Longer term benchmarking - Energy only/ cont...

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How to stay in the know with CCS

Visit our Utilities and Fuels website to stay up to date with the latest developments and offering including case studies, blogs and upcoming events.

Download our Energy brochures here.

We also issue a range of communications to support your financial forecasting activities. For clarity, these are:

- On a monthly basis, we issue the following:
  - Marketing Report
  - Reconciliation Report
  - Price Change Report

- On an annual basis, we issue an Annual Budget Forecast

<table>
<thead>
<tr>
<th>Report Name</th>
<th>Content</th>
<th>Frequency</th>
<th>Who will find it useful?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Report</td>
<td>Commodity forecast showing price variance of future baskets and % of volume purchased, along with accompanying market commentary</td>
<td>Monthly</td>
<td>Customers who use any of our gas or electricity baskets</td>
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<tr>
<td>Reconciliation Report</td>
<td>Confirmed amount of reconciliation applicable to the current month's electricity invoice (vs reference price), along with an updated view of the forecasted reconciliations for the remaining delivery months</td>
<td>Monthly</td>
<td>Customers who use our variable electricity baskets (V6 and V30)</td>
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<tr>
<td>Price Change Report</td>
<td>Confirmed cost of gas applicable to the current month's gas invoice, along with an updated view of the forecasted cost of gas for the remaining delivery months</td>
<td>Monthly</td>
<td>Customers who use our variable gas baskets (V6 and V30)</td>
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<tr>
<td>Budget Forecast</td>
<td>Commodity and non-commodity forecast showing price variance for upcoming April baskets</td>
<td>Annually (Jan)</td>
<td>Customers who use any of our gas or electricity baskets</td>
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</table>
We hope that this performance review has helped you to understand more about our processes and how we are dedicated to achieving value for our customers.

We continue to lead the market in procuring utilities and fuels and are extremely proud of our results both in terms of value and savings.

We are always keen to receive feedback and welcome your comments, suggestions or further questions regarding this review or any other topic relating to utilities and fuels.

If you require a glossary of terms to assist you with this review please contact us or log in to your customer portal account.

Watch our trading video to find out more information on how CCS can save you money on your energy solutions.