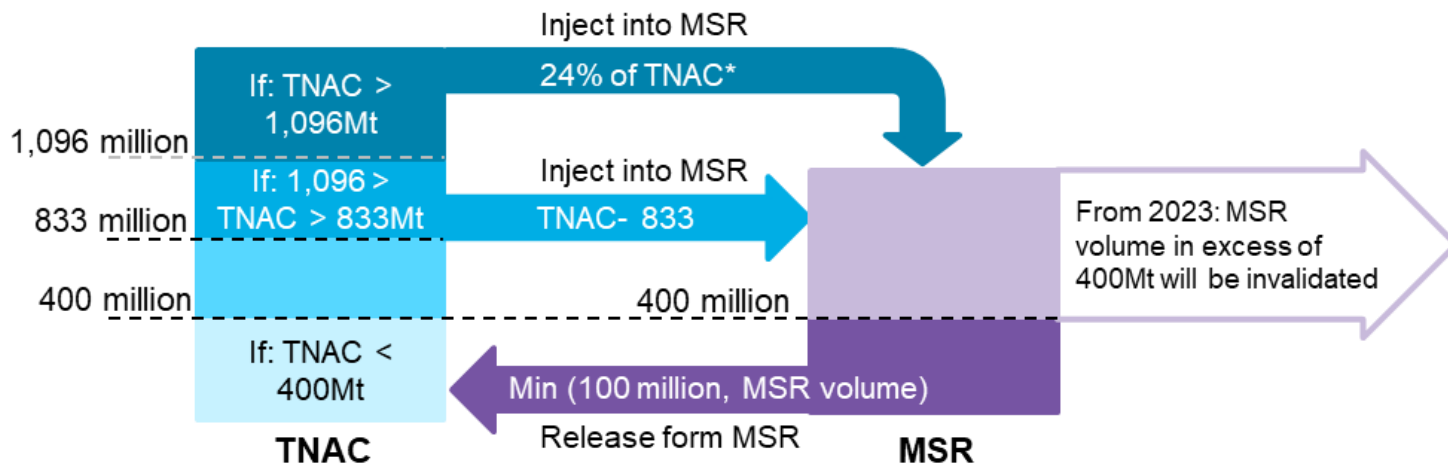


EU Carbon Market

Market Stability Reserve

Dec 2025

Scenario analysis – MSR

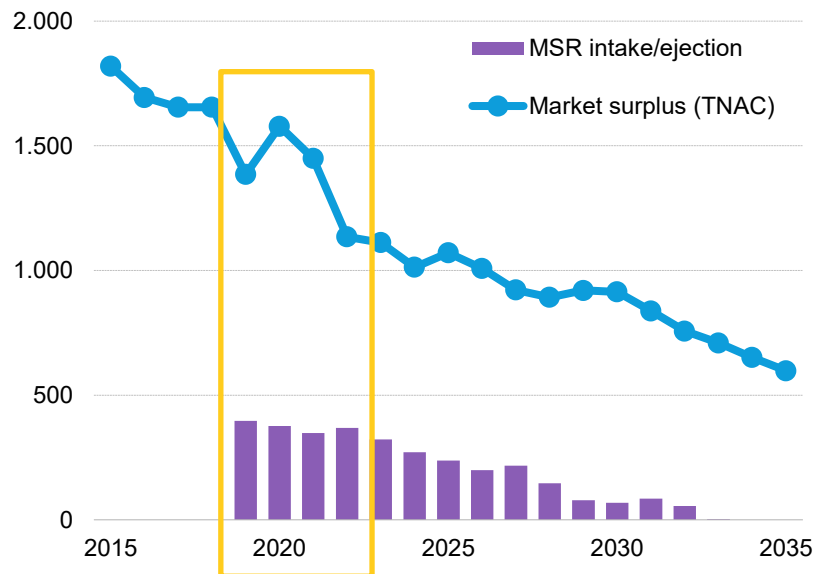


Source: European Commission

Scenario analysis – MSR

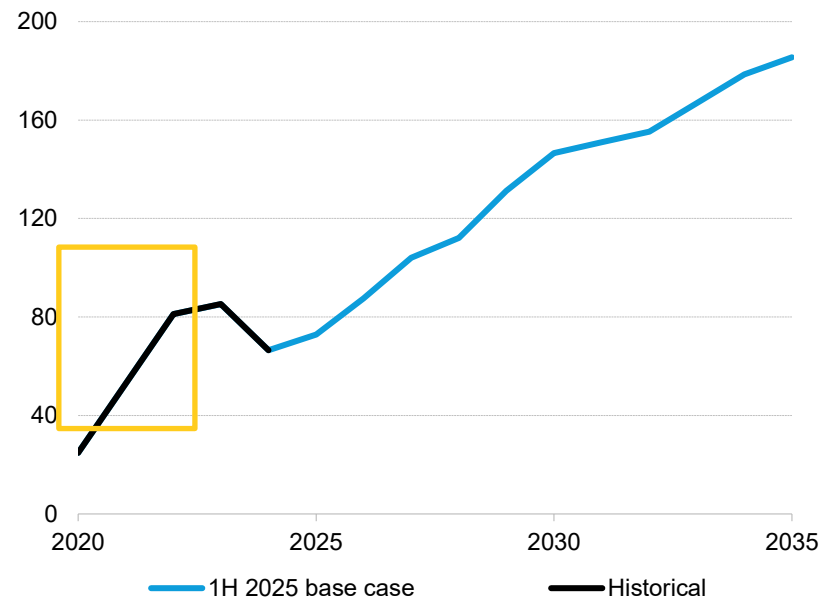
MSR intake and allowance surplus

Million metric tons of CO₂e



EU carbon price forecast

€ per metric ton of CO₂e (nominal)



Source: BloombergNEF

Scenario analysis – MSR

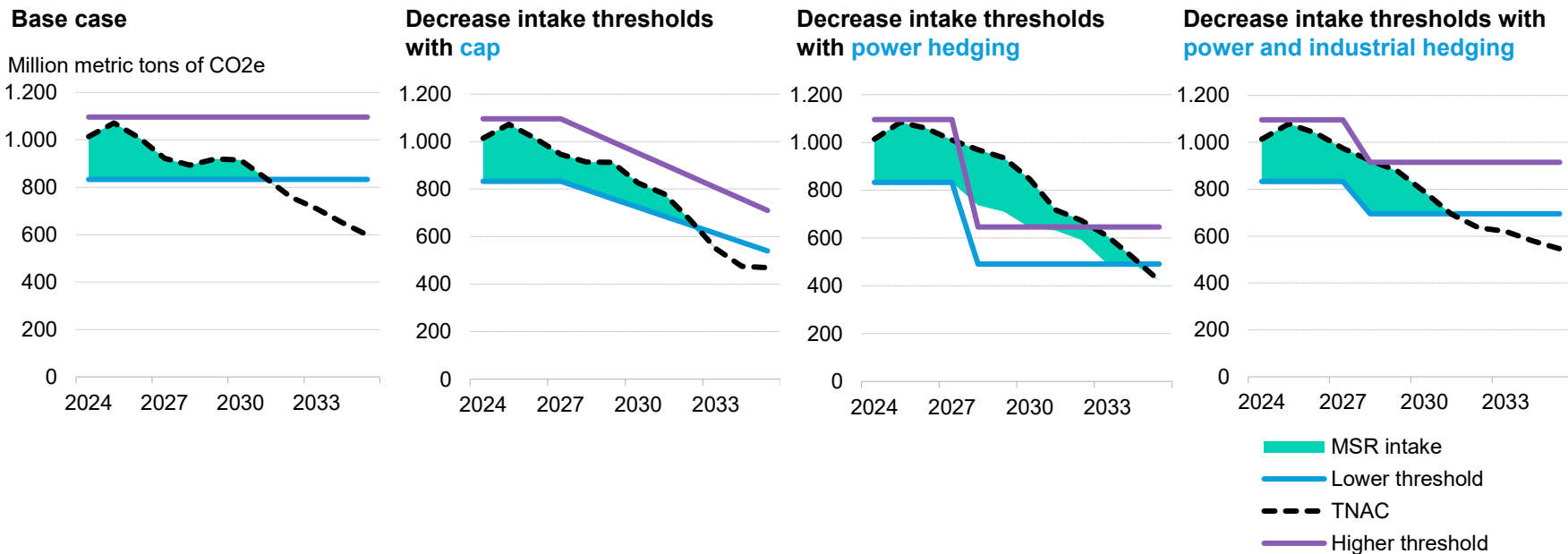
MSR rules under the base case and MSR scenarios

Million metric tons of CO ₂ e		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Intake rate		24%	24%	24%	24%	24%	24%	24%	12%	12%	12%	12%	12%
Higher threshold	Base case	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096
Lower threshold		833	833	833	833	833	833	833	833	833	833	833	833
Intake rate		24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Higher threshold	Increase intake rate at 24%	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096
Lower threshold		833	833	833	833	833	833	833	833	833	833	833	833
Intake rate	Reduced intake	24%	24%	24%	24%	24%	24%	24%	12%	12%	12%	12%	12%
Higher threshold	threshold - power	1,096	1,096	1,096	1,096	646	646	646	646	646	646	646	646
Lower threshold	hedging	833	833	833	833	491	491	491	491	491	491	491	491
Intake rate	Reduced intake	24%	24%	24%	24%	24%	24%	24%	12%	12%	12%	12%	12%
Higher threshold	threshold align with	1,096	1,096	1,096	1,096	1,048	1,000	951	903	855	807	758	710
Lower threshold	cap	833	833	833	833	796	760	723	686	650	613	576	540
Intake rate	Reduced intake	24%	24%	24%	24%	24%	24%	24%	24%	12%	12%	12%	12%
Higher threshold	threshold - power	1,096	1,096	1,096	1,096	915	915	915	915	915	915	915	915
Lower threshold	and industrial	833	833	833	833	695	695	695	695	695	695	695	695

Source: BloombergNEF

Scenario analysis – MSR

MSR intake thresholds and intake volume under different scenarios

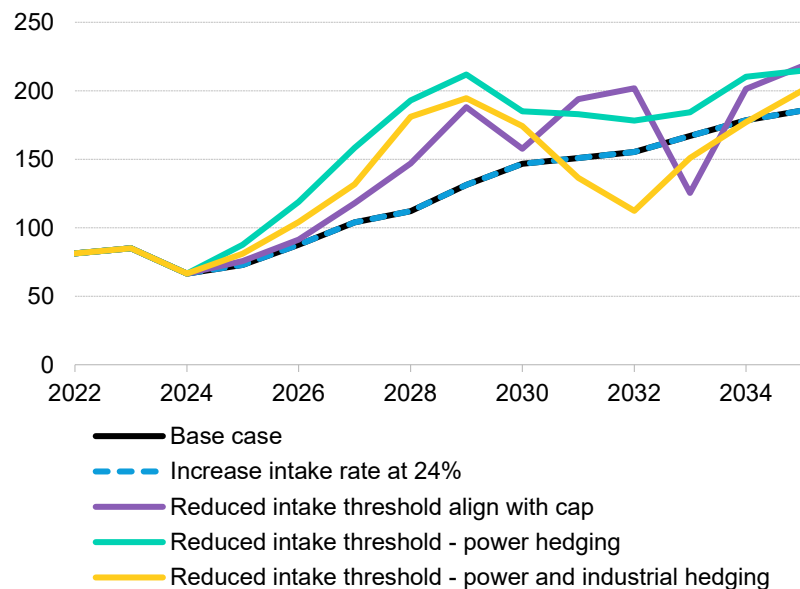


Source: BloombergNEF

Scenario analysis – MSR

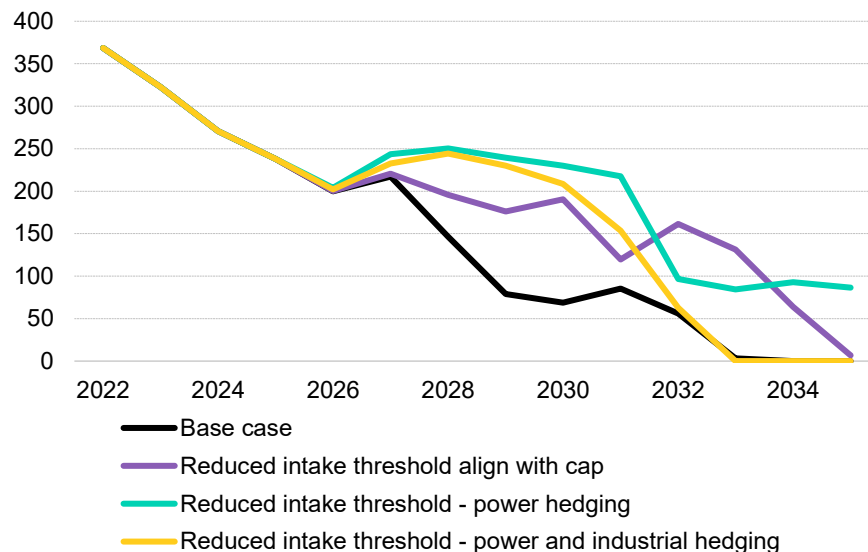
Price results

€ per metric ton of CO₂e



MSR intake volume

Million metric tons of CO₂e



Source: BloombergNEF's EU ETS Carbon Pricing Model (EUCPM 1.2) ([web](#) | [terminal](#)). Note: Updated with latest data inputs.

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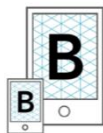
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