



Gas Market update

February 2025



Overview of EEX gas markets offering

Physical Spot Market

Hourly, Within-Day, Day-Ahead, Weekend and Individual Days, TSO balancing products

Physical Futures Market (on-exchange and OTF)

Month, Quarter, Season, Calendar, TTF Options

Cash-settled Futures (EGSI Futures)

Daily, Weekend, Weekly, Month, Quarter, Season, Calendar

Spreads

Location spreads between different market areas Time spreads (Futures only)

LNG Offer

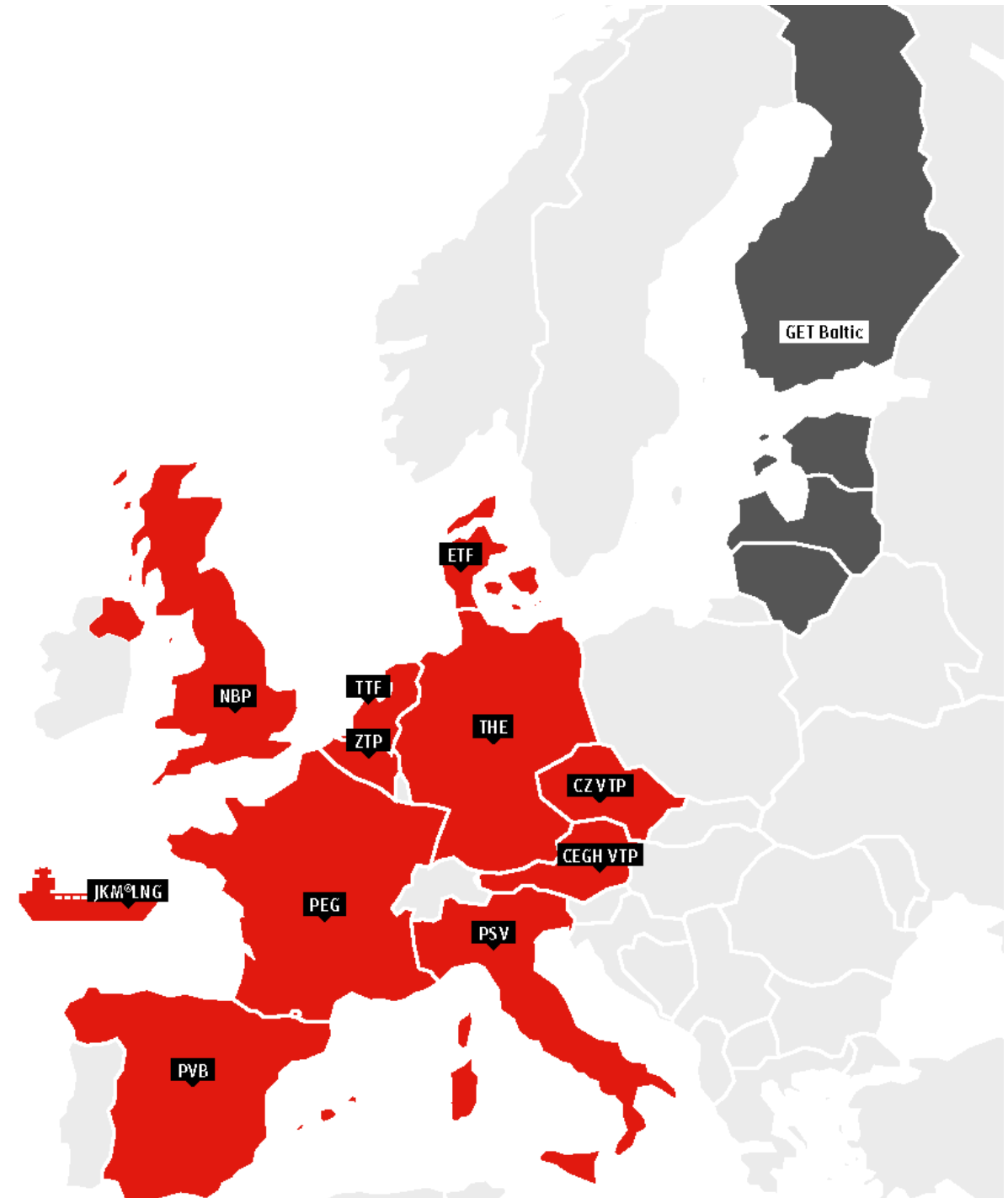
Cash-settled JKM Futures

Trading Hours

Spot Products: 24/7

Futures: 8:00am – 6:00pm CET

26/03/2025 @EEX 2025



EEX Group gas volumes - February 2025

EEX Gas Spot Markets (MWh)

Markets	February 2025	Volumes YTD	Volumes Previous Year YTD
CEGH VTP	14,803,726	28,832,425	28,124,342
CZ VTP	2,065,032	3,774,984	4,231,080
ETF	5,645,922	9,704,137	7,760,184
NBP	23,823,772	49,918,755	28,165,560
PEG	25,951,070	56,542,840	51,113,337
PVB	6,960	9,140	3,120
THE	74,376,639	150,306,097	130,039,851
TTF	129,096,788	259,681,160	191,418,203
ZTP	25,649,043	51,323,767	44,504,807
Total	301,418,952	610,093,305	485,360,484

EEX Gas Derivatives Markets (MWh)

Markets	February 2025	Volumes YTD	Volumes Previous Year YTD
CEGH VTP	9,662,485	28,462,370	34,691,277
CZ VTP	150,385	447,958	2,396,811
NBP	909	3,370	31,388
PEG	22,670,944	47,560,185	101,483,741
PSV	7,519,848	13,474,584	12,308,784
PVB	4,907,648	10,812,232	15,016,380
THE	46,192,349	103,328,581	131,105,473
TTF	249,985,253	476,043,097	477,782,668
ZTP	4,732,009	5,571,383	13,139,578
Total	345,821,830	685,703,760	787,956,100

EEX gas market share estimation - February 2025

EEX Gas SPOT Market Share

Markets	February 2025	Average YTD	Average Previous Year YTD
CEGH VTP	95.46%	96.35%	94.77%
PEG	97.24%	97.66%	98.40%
THE	94.92%	96.09%	95.93%
TTF	95.87%	96.49%	94.09%
ZTP	99.26%	99.31%	99.90%
Total	96.02%	96.75%	95.71%

EEX Gas Derivatives Market Share

Markets	February 2025	Average YTD	Average Previous Year YTD
CEGH VTP	23.48%	29.60%	29.79%
NBP	0.00%	0.00%	0.00%
PEG	16.75%	17.21%	38.53%
PSV	6.89%	5.28%	3.99%
PVB	42.95%	44.67%	47.22%
THE	19.44%	19.55%	25.41%
TTF	3.05%	3.10%	4.47%
ZTP	15.10%	8.10%	38.39%
Total	3.53%	3.69%	5.91%

* Markets displayed are hubs for which a reasonable share estimate can be calculated, as such they may vary depending on data availability. OTC volume estimations are based on LEBA's daily Market Data reports for spot volume and on LEBA's monthly report for derivatives volume.

EEX Gas Spot TTF

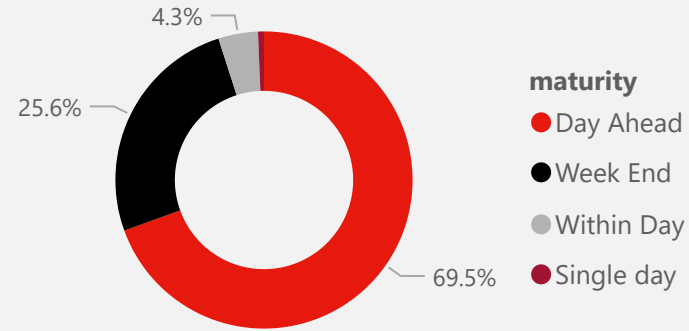
129,096,788
Volumes

38.04%
YoY Change

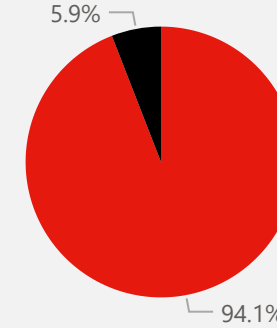
139
Trading participants

-6
YoY Change

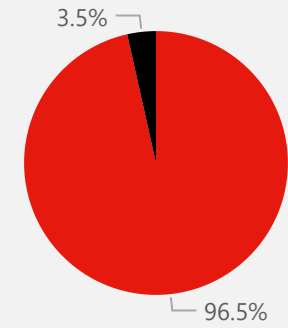
EEX Volume distribution YTD



Market Share - YTD 2024

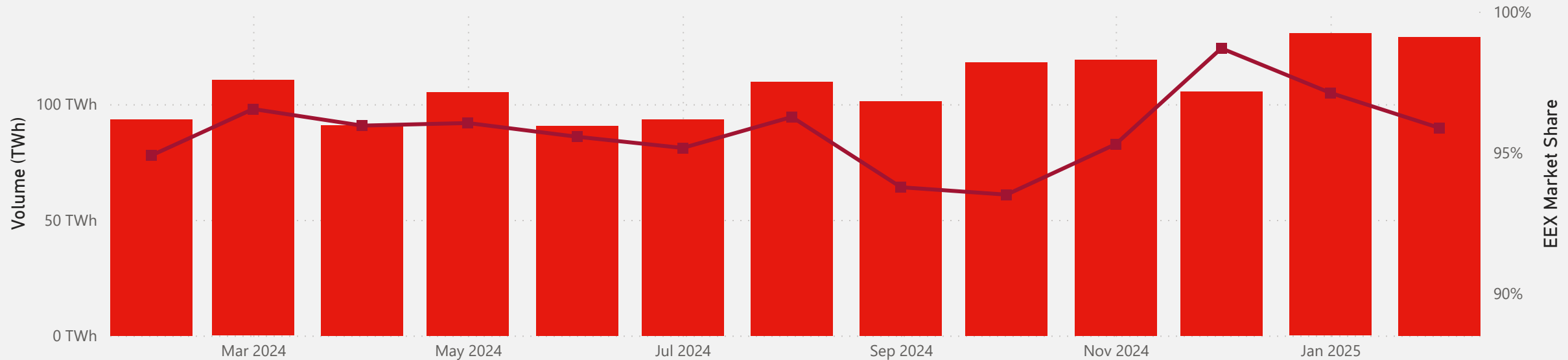


Market Share - YTD 2025



EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



EEX Gas Spot THE

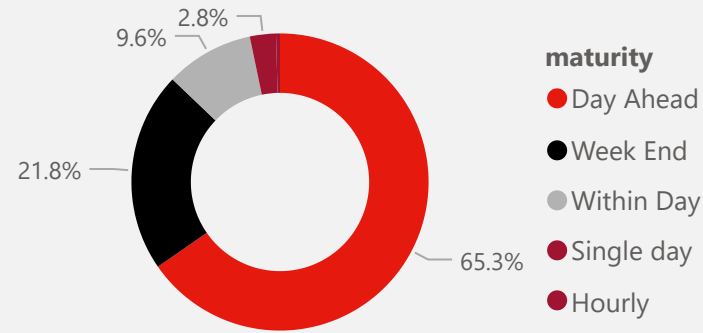
74,376,639
Volumes

21.82%
YoY Change

165
Trading participants

-1
YoY Change

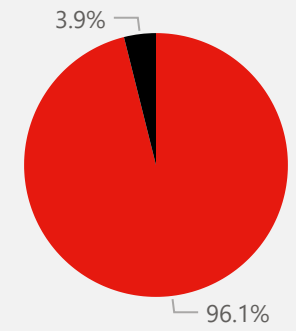
EEX Volume distribution YTD



Market Share - YTD 2024

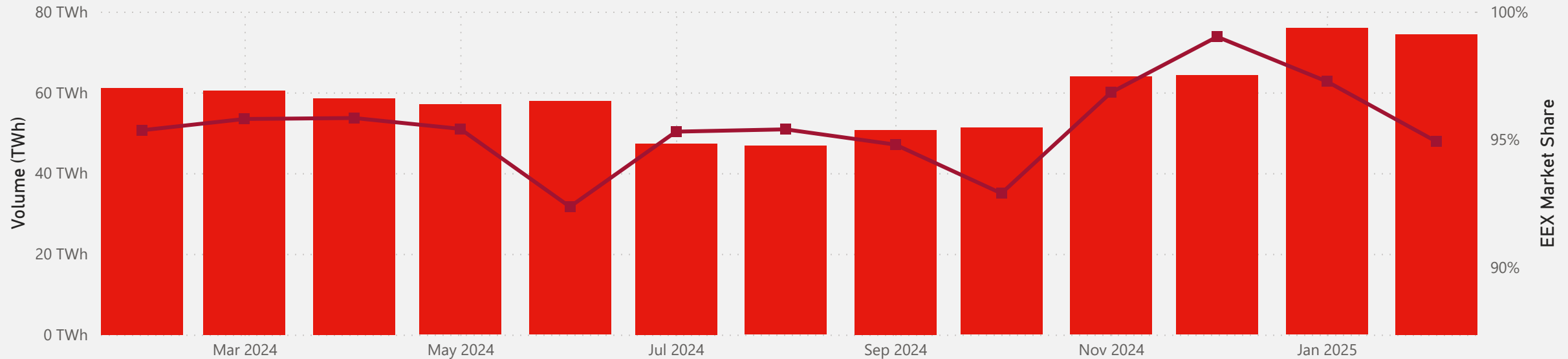


Market Share - YTD 2025



EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



EEX Gas Spot PEG

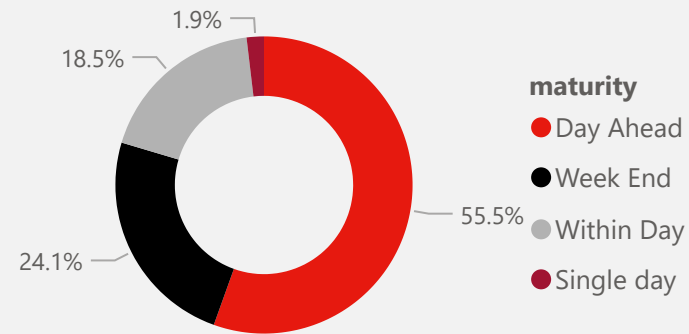
25,951,070
Volumes

7.82%
YoY Change

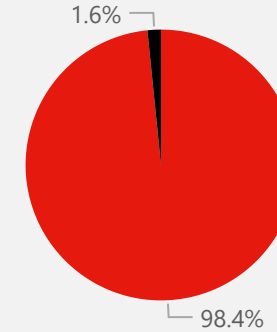
85
Trading participants

-6
YoY Change

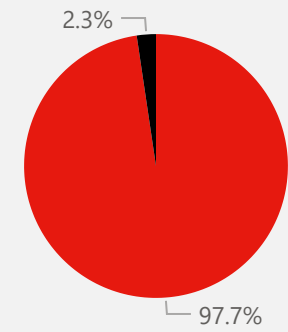
EEX Volume distribution YTD



Market Share - YTD 2024

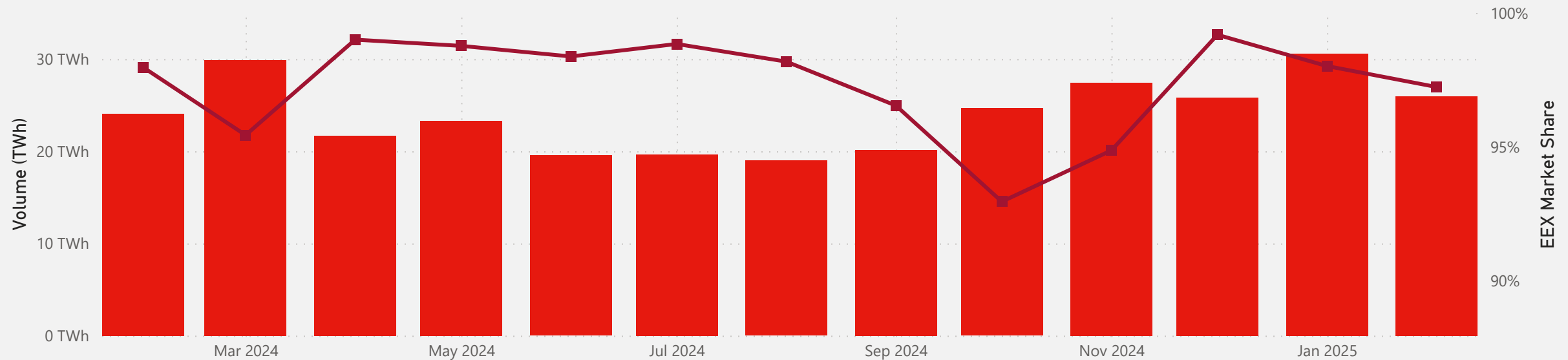


Market Share - YTD 2025



EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



EEX Gas Spot CEGH VTP

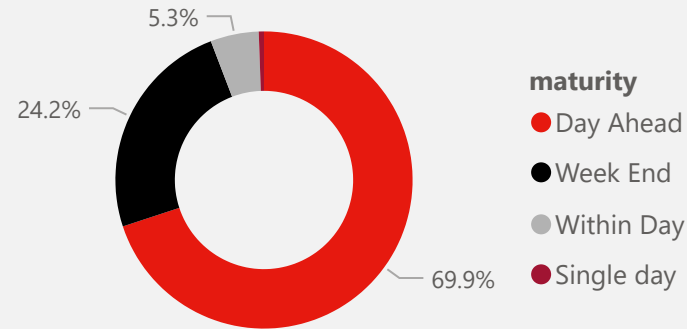
14,803,726
Volumes

16.46%
YoY Change

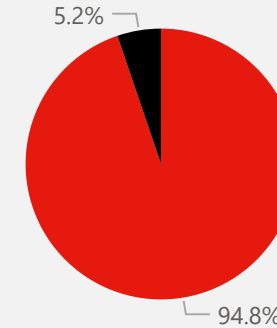
99
Trading participants

-2
YoY Change

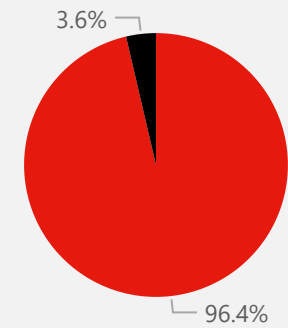
EEX Volume distribution YTD



Market Share - YTD 2024

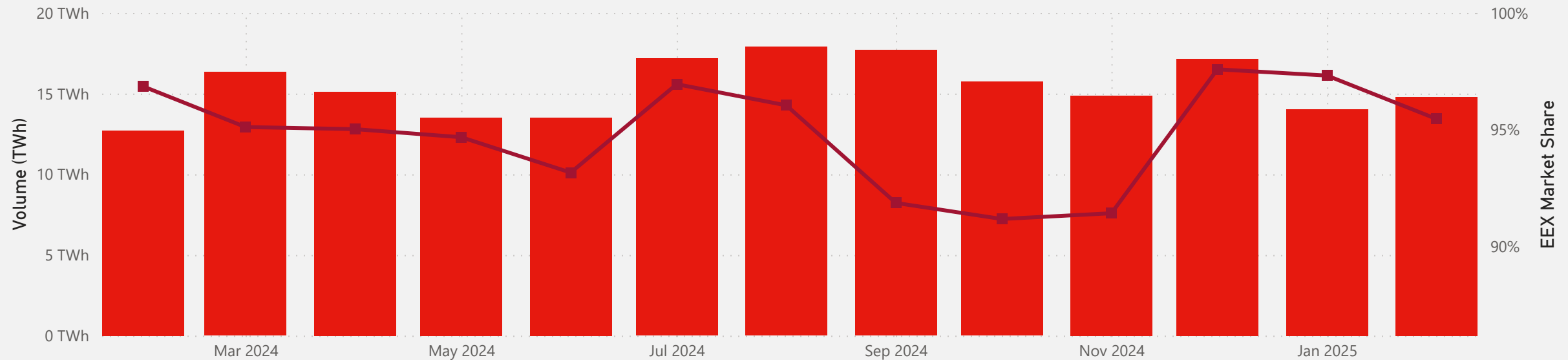


Market Share - YTD 2025



EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



EEX Gas Spot ZTP

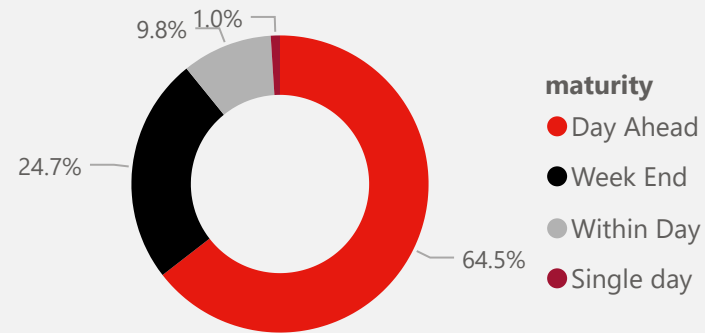
25,649,043
Volumes

24.36%
YoY Change

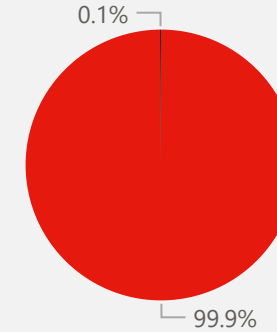
69
Trading participants

+1
YoY Change

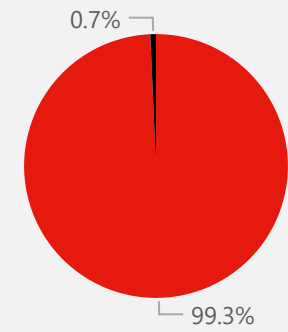
EEX Volume distribution YTD



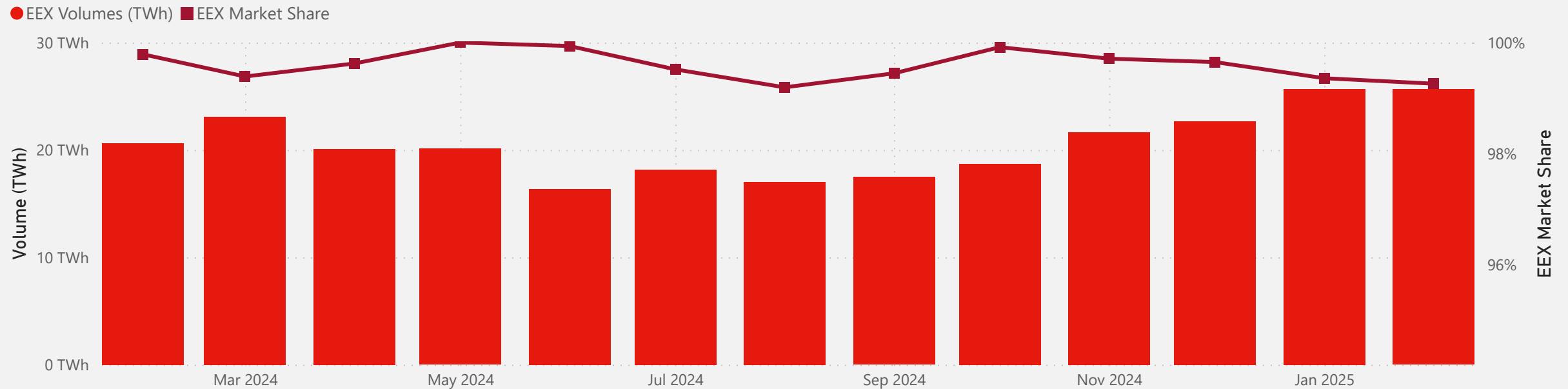
Market Share - YTD 2024



Market Share - YTD 2025



EEX volume and market share evolution over time



EEX Gas Spot CZ VTP

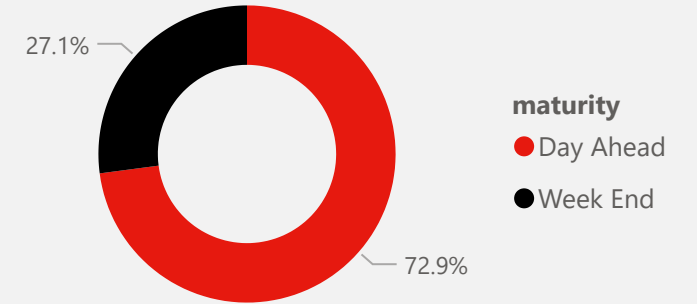
EEX Volume distribution YTD

2,065,032
Volumes

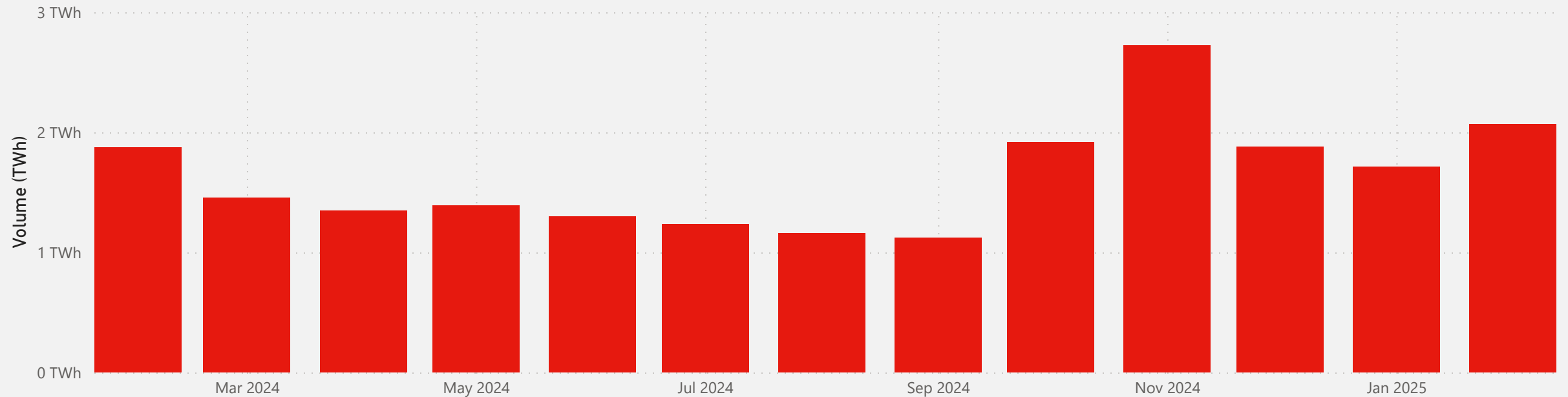
10.14%
YoY Change

33
Trading participants

-2
YoY Change



EEX volume and market share evolution over time



EEX Gas Spot ETF

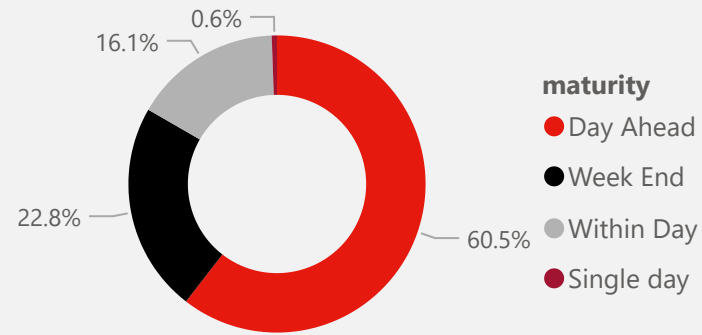
5,645,922
Volumes

106.42%
YoY Change

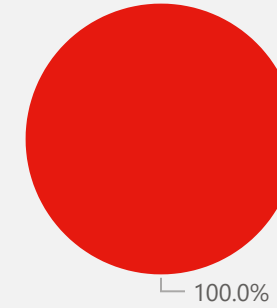
40
Trading participants

+8
YoY Change

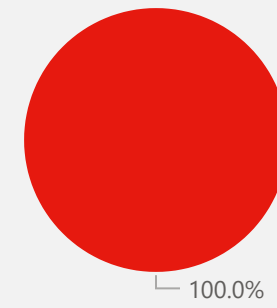
EEX Volume distribution YTD



Market Share - YTD 2024



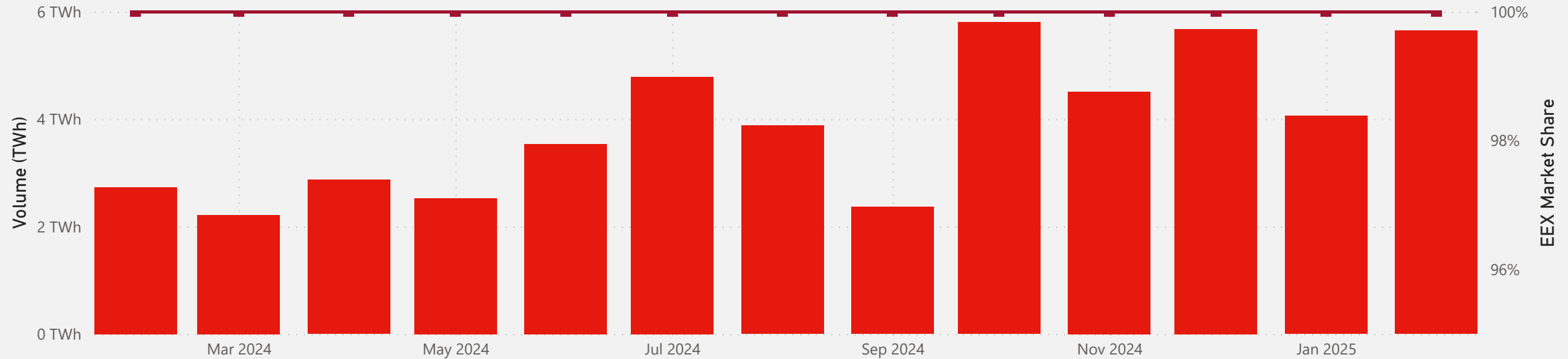
Market Share - YTD 2025



venue ● EEX

EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



26/03/2025 @EEX 2025



EEX Gas Spot NBP

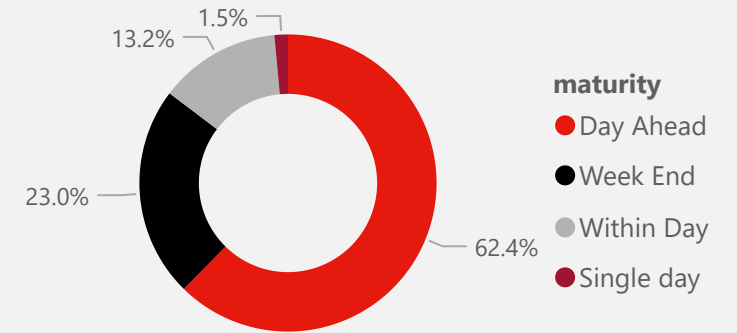
23,823,772
Volumes

70.53%
YoY Change

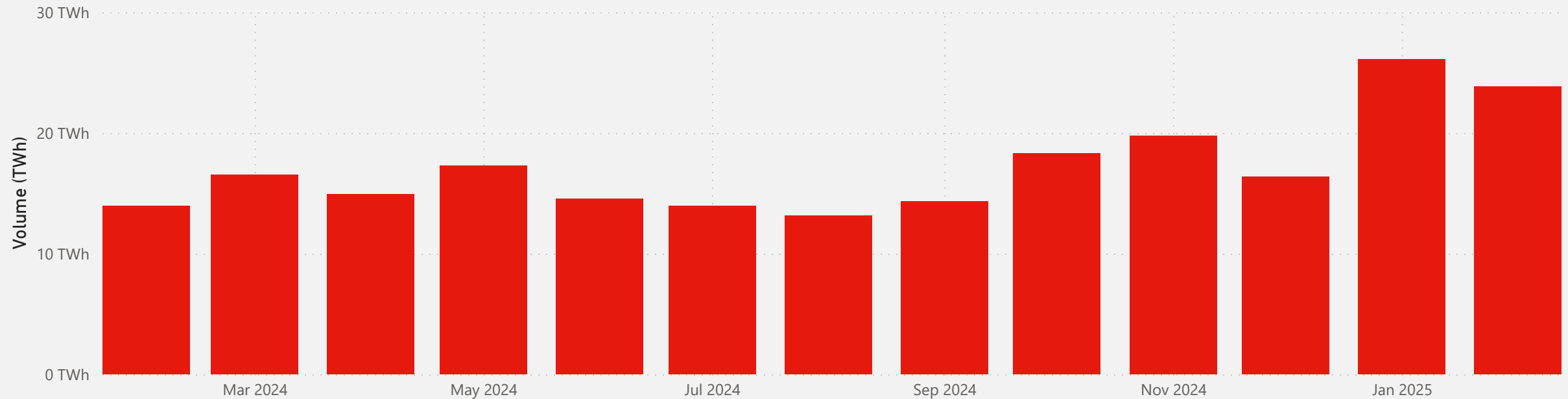
64
Trading participants

+1
YoY Change

EEX Volume distribution YTD



EEX volume and market share evolution over time



EEX Gas Spot PVB

6,960
Volumes

100.00%
YoY Change

6
Trading participants

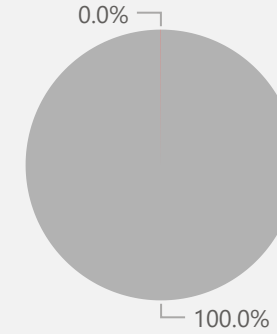
+3
YoY Change

EEX Volume distribution YTD

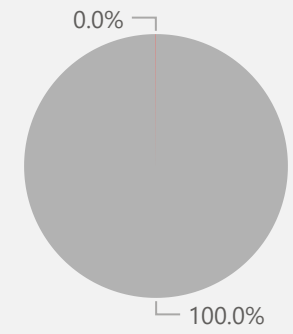


maturity
● Day Ahead

Market Share - YTD 2024



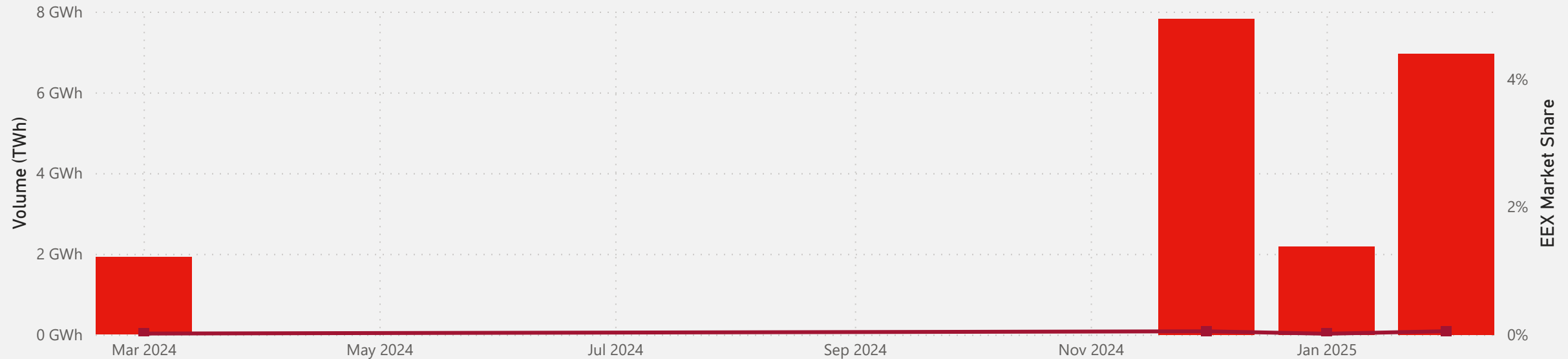
Market Share - YTD 2025



venue ● EEX ● Other exchange

EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



EEX Gas Derivatives TTF

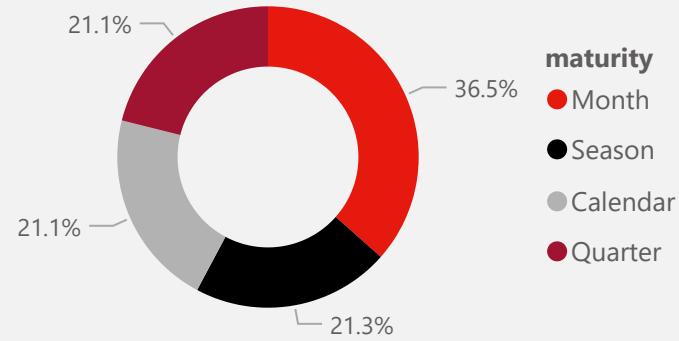
249,985,253
Volumes

11.23%
YoY Change

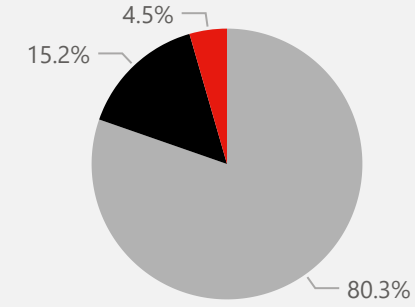
168
Trading participants

+19
YoY Change

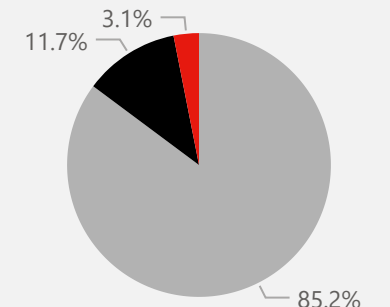
EEX Volume distribution YTD



Market Share - YTD 2024

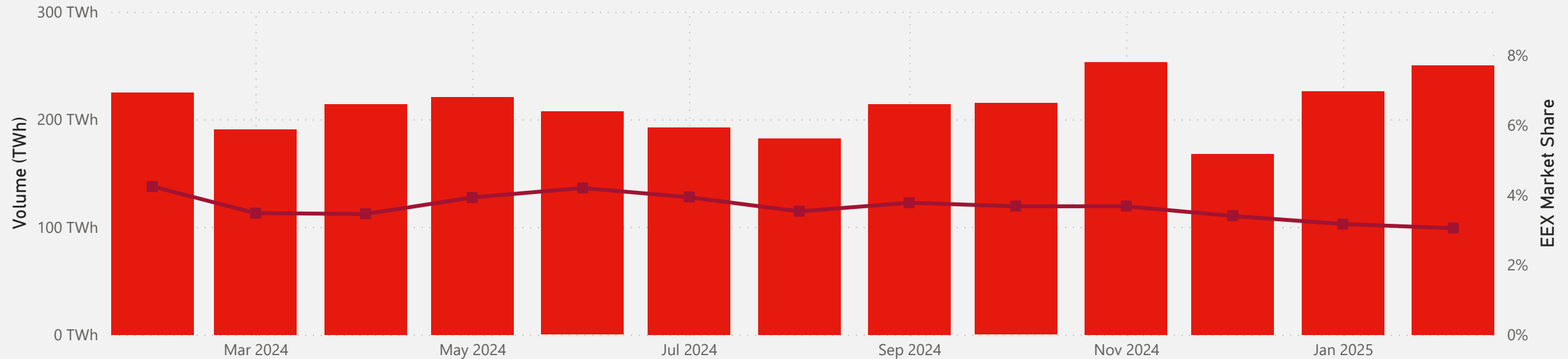


Market Share - YTD 2025



EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



EEX Gas Derivatives THE

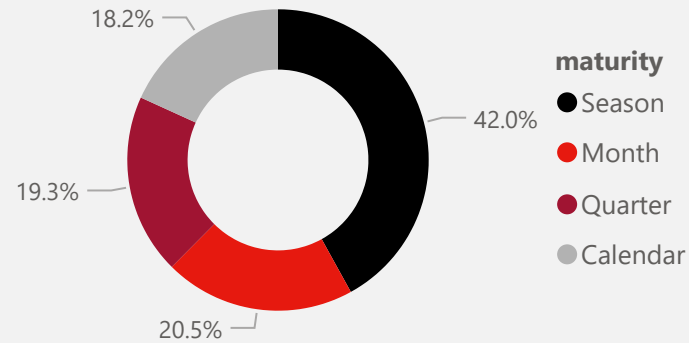
46,192,349
Volumes

-17.00%
YoY Change

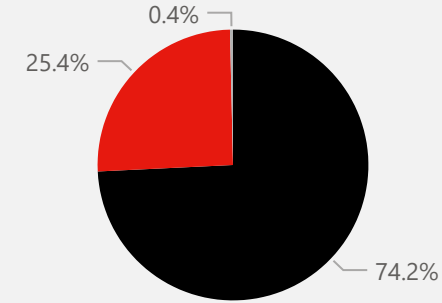
104
Trading participants

+2
YoY Change

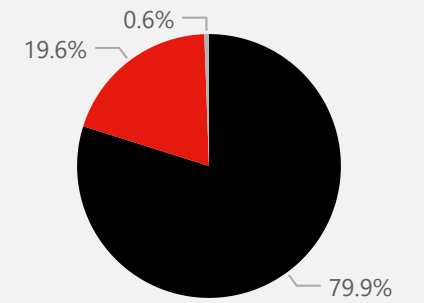
EEX Volume distribution YTD



Market Share - YTD 2024

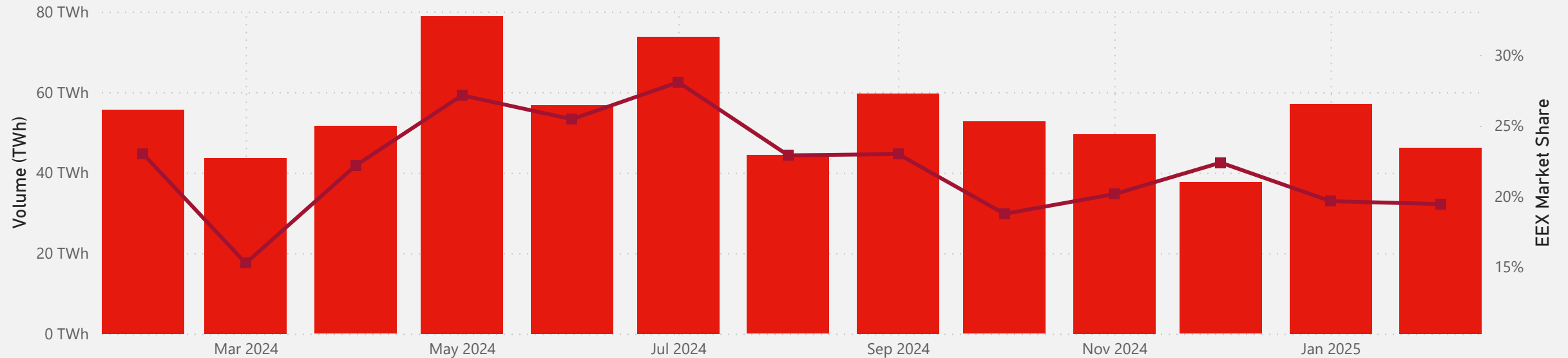


Market Share - YTD 2025



EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



EEX Gas Derivatives PEG

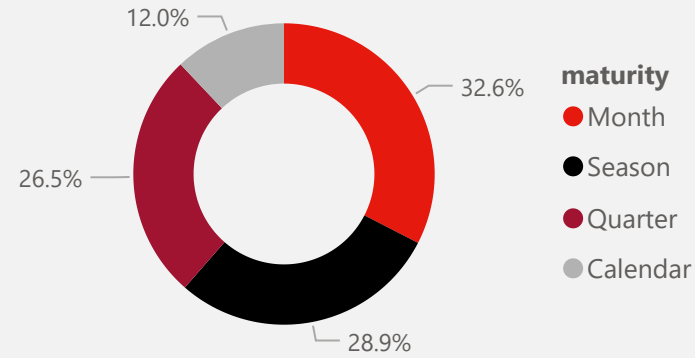
22,670,944
Volumes

-59.27%
YoY Change

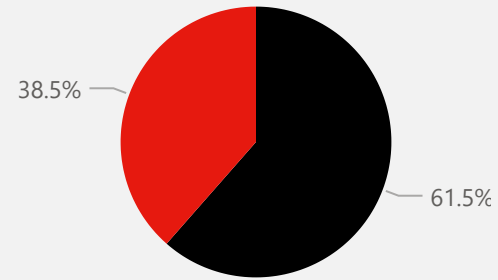
62
Trading participants

-4
YoY Change

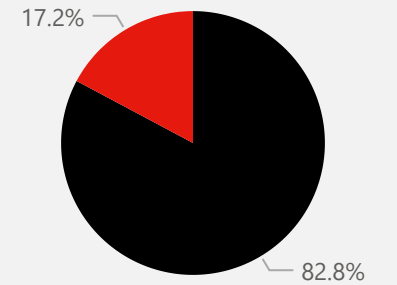
EEX Volume distribution YTD



Market Share - YTD 2024

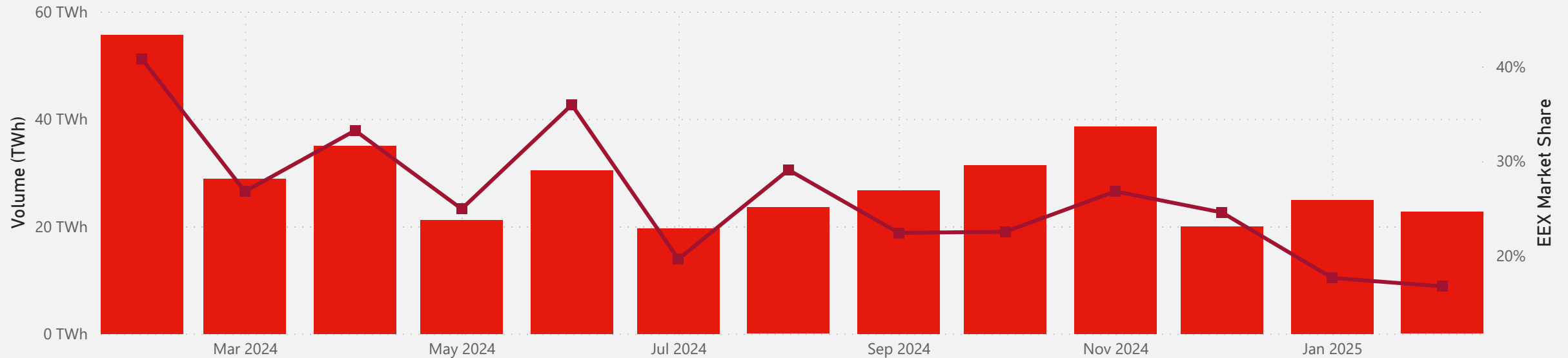


Market Share - YTD 2025



EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



EEX Gas Derivatives PSV

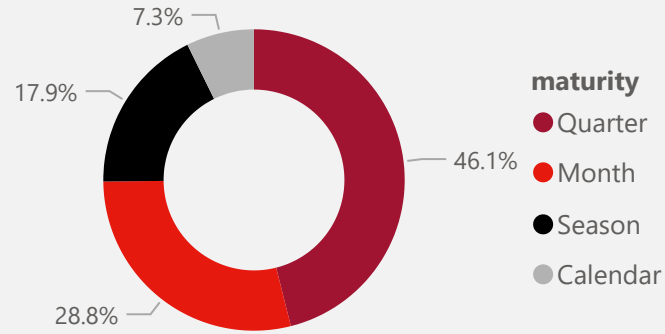
7,519,848
Volumes

48.11%
YoY Change

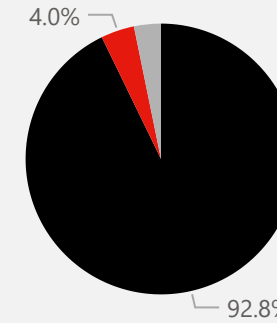
52
Trading participants

+6
YoY Change

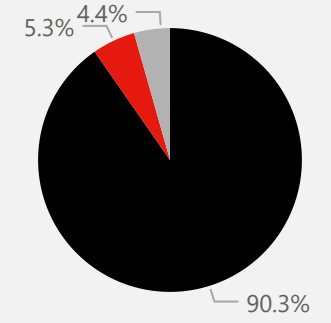
EEX Volume distribution YTD



Market Share - YTD 2024

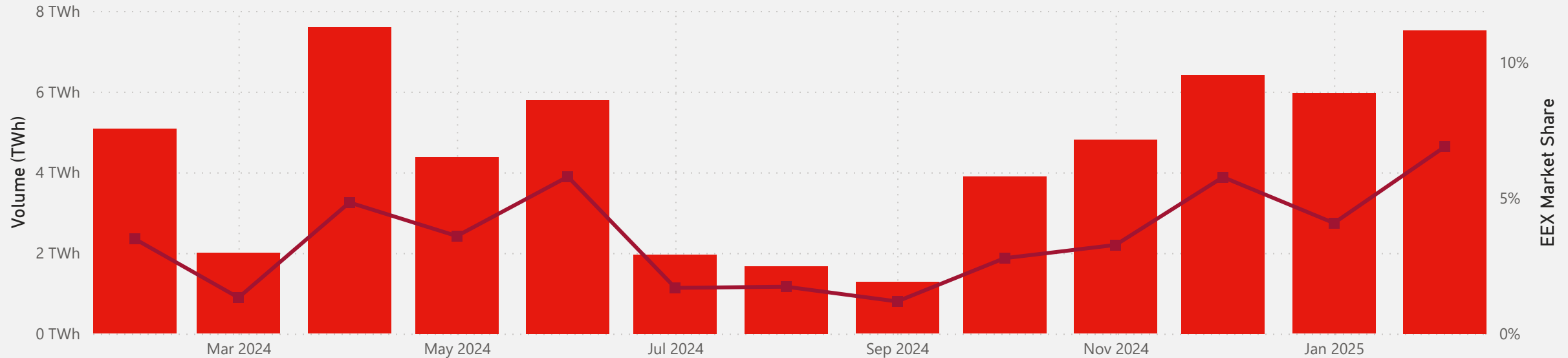


Market Share - YTD 2025



EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



EEX Gas Derivatives CEGH VTP

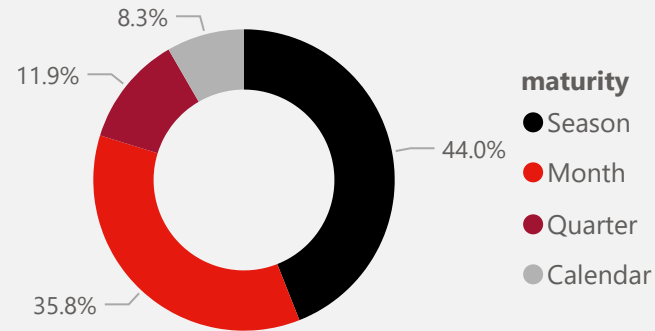
9,662,485
Volumes

-24.95%
YoY Change

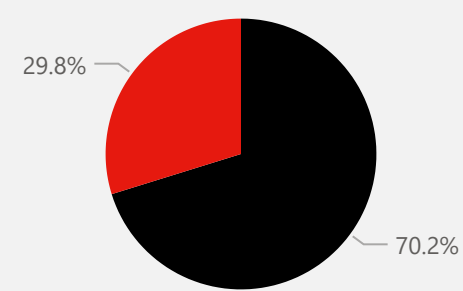
68
Trading participants

0
YoY Change

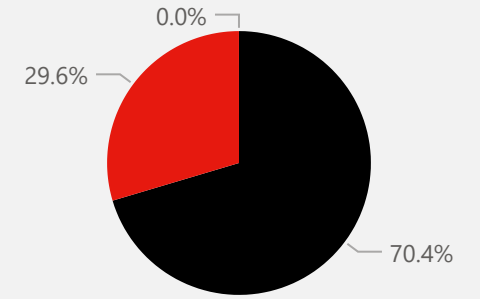
EEX Volume distribution YTD



Market Share - YTD 2024



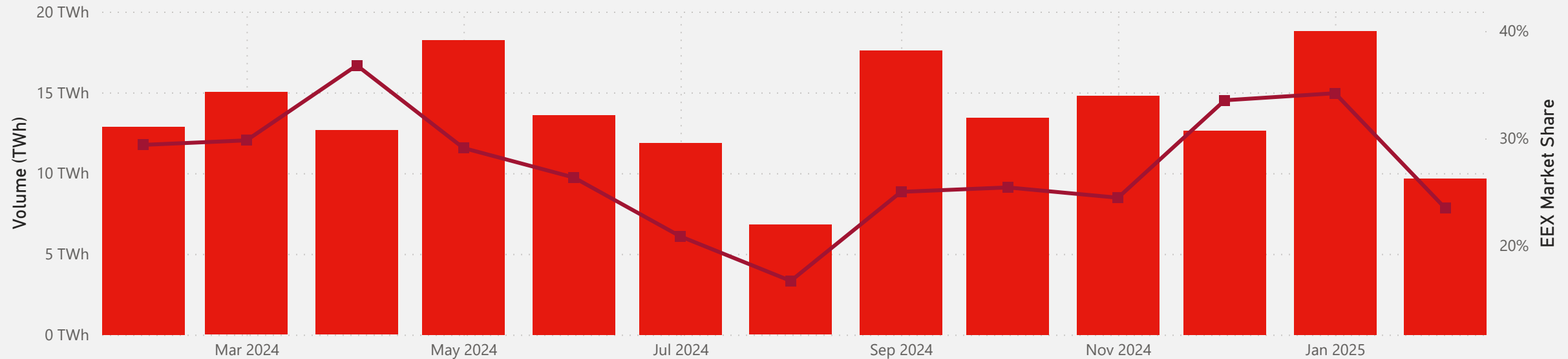
Market Share - YTD 2025



venue ● EEX ● OTC* ● Other exchange

EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



26/03/2025 @EEX 2025



EEX Gas Derivatives ZTP

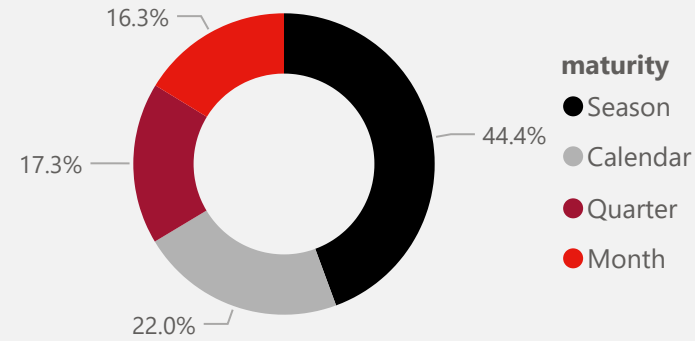
4,732,009
Volumes

4.61%
YoY Change

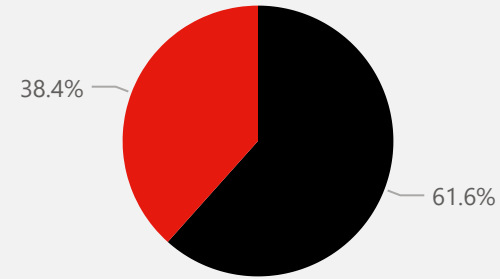
18
Trading participants

-6
YoY Change

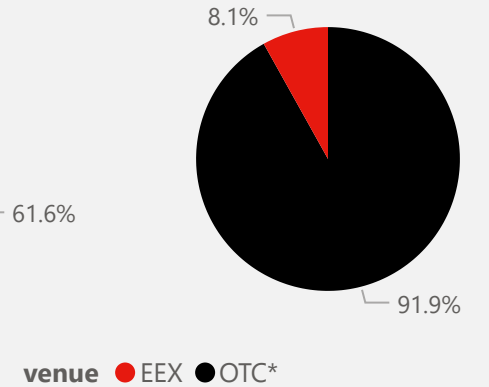
EEX Volume distribution YTD



Market Share - YTD 2024

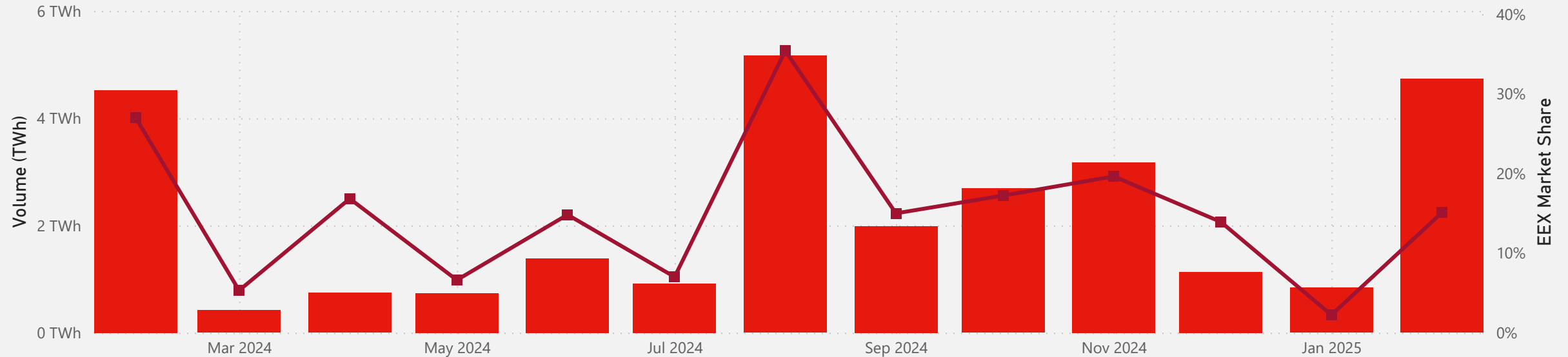


Market Share - YTD 2025



EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share



EEX Gas Derivatives CZ VTP

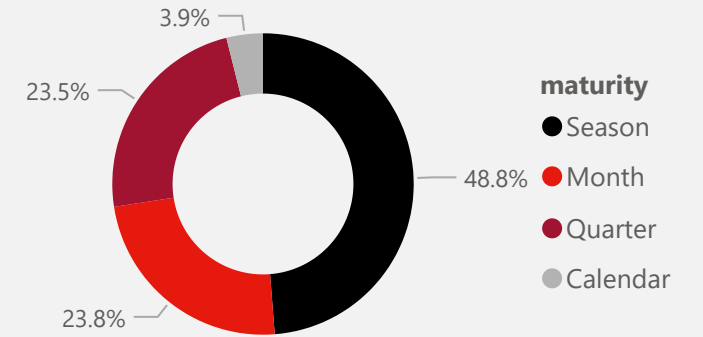
150,385
Volumes

-81.21%
YoY Change

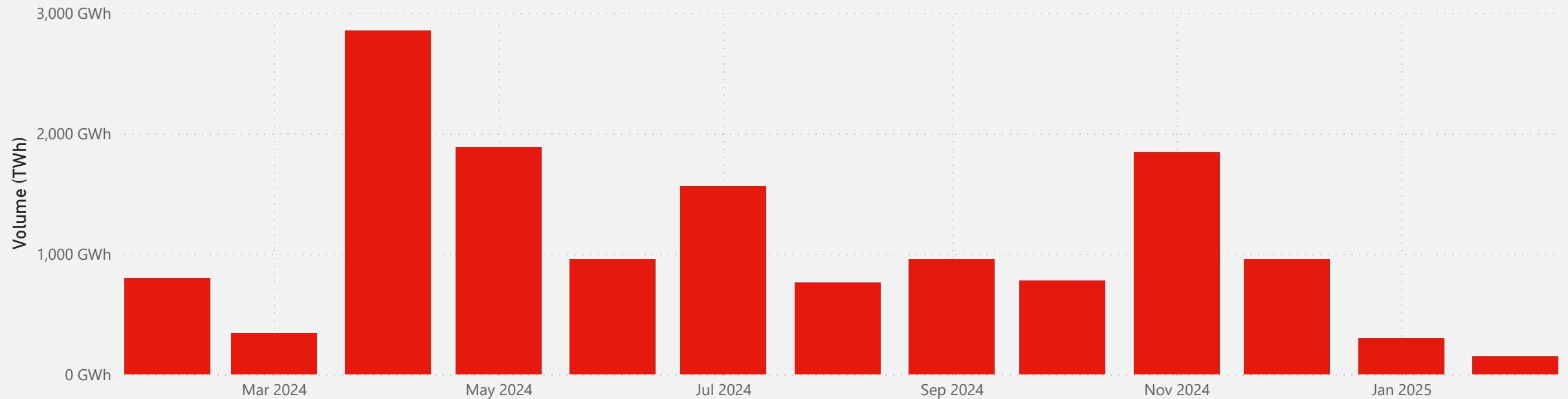
12
Trading participants

-5
YoY Change

EEX Volume distribution YTD



EEX volume and market share evolution over time



26/03/2025 @EEX 2025

EEX Gas Derivatives PVB

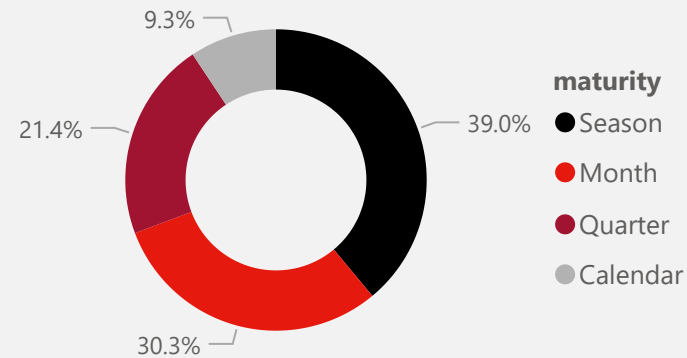
4,907,648
Volumes

-24.17%
YoY Change

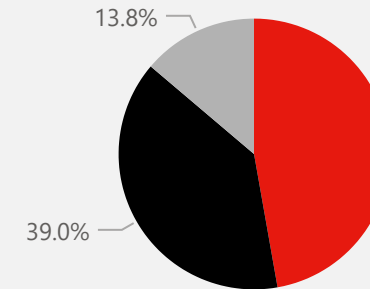
25
Trading participants

+1
YoY Change

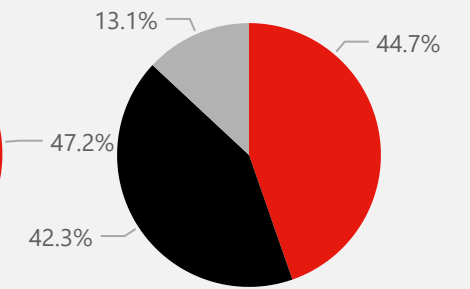
EEX Volume distribution YTD



Market Share - YTD 2024



Market Share - YTD 2025



EEX volume and market share evolution over time

● EEX Volumes (TWh) ■ EEX Market Share

