



**FIRST-CLASS GAS TRADING
SINCE 2005**

Today's Agenda



14:30 CEGH

- Update on VTP Operations
- News on EEX CEGH Gas Exchange

14:50 Energy Traders Europe: Towards a Truly Integrated Market for Energy *Jeanette Jansen / Energy Traders Europe*

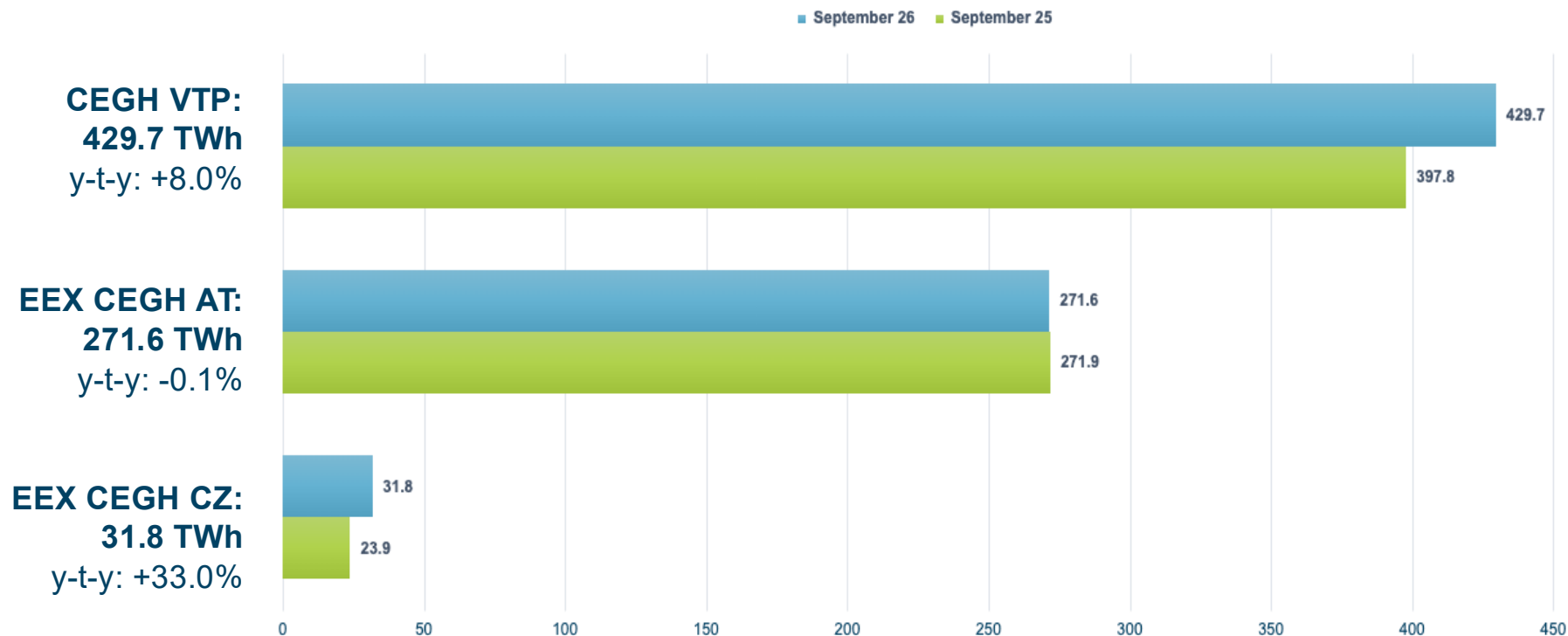
15:20 CEGH GreenGas Platform Update

15:40 Q&A and Closing

15:50 Networking with Drinks & Snacks

- **Welcome & Introduction**
- Update on CEGH VTP Operations
- News on EEX CEGH Gas Exchange
- CEGH GreenGas Platform Update & Biomethane Pricing Information (“CEGH BPI”)
- Q&A

CEGH Volumes 01-09/2026



CEGH ETS 2 Indices

Front Month and Front Quarter



The indices are **published on CEGH website since 1st June 2026**, and they are reflecting the **costs of the EU Emissions Trading System 2 (ETS 2)** in natural gas supply to consumers:

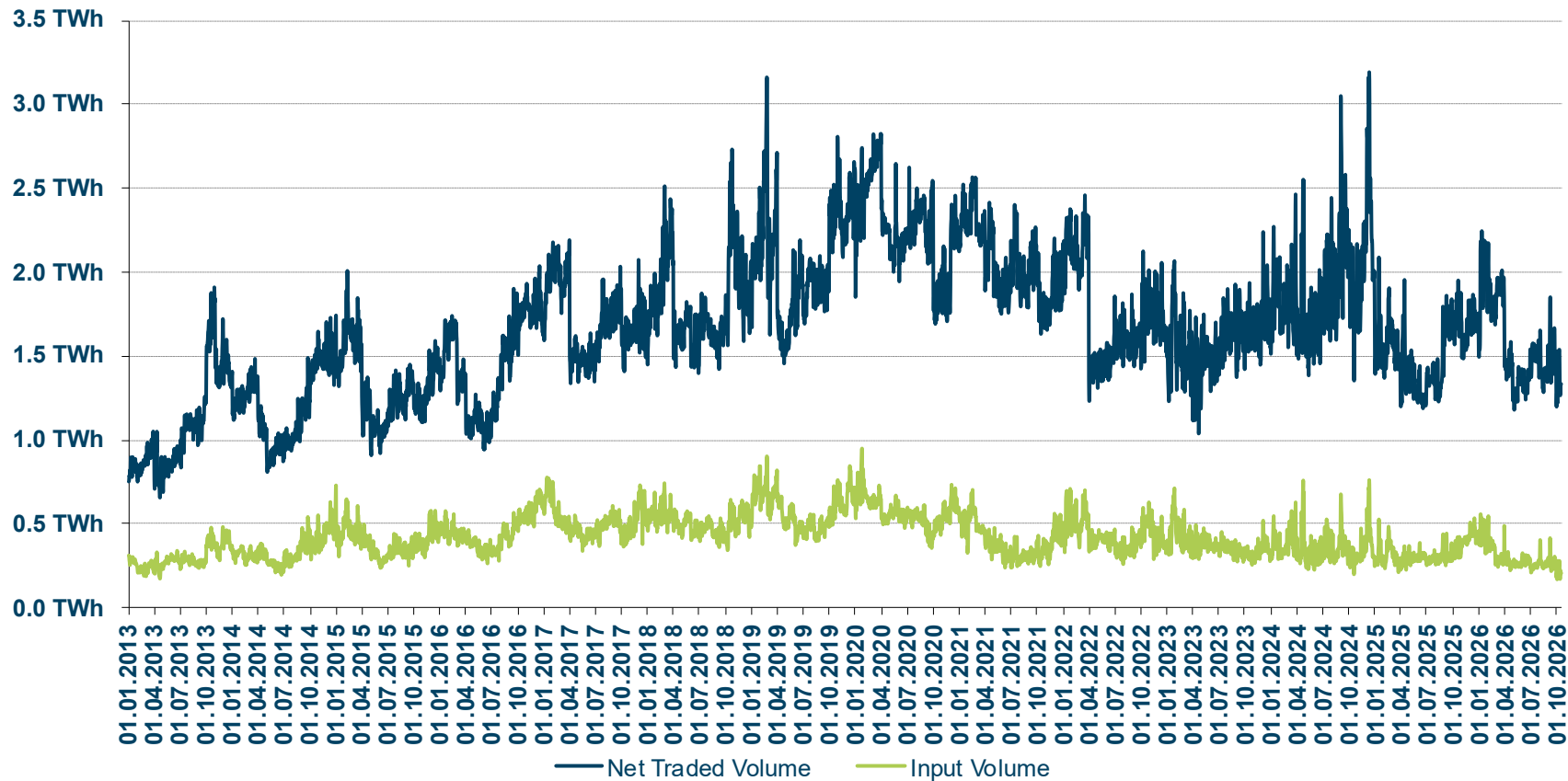
- With the CEGH ETS 2 Indices, CEGH aims to **establish benchmarks** for future natural gas contracts that incorporate ETS 2 costs.
- The indices are based exclusively on trading data and **are replicable across the relevant EEX – European Energy Exchange markets.**

→ <https://www.cegh.at/en/exchange-market/cegh-indices/>

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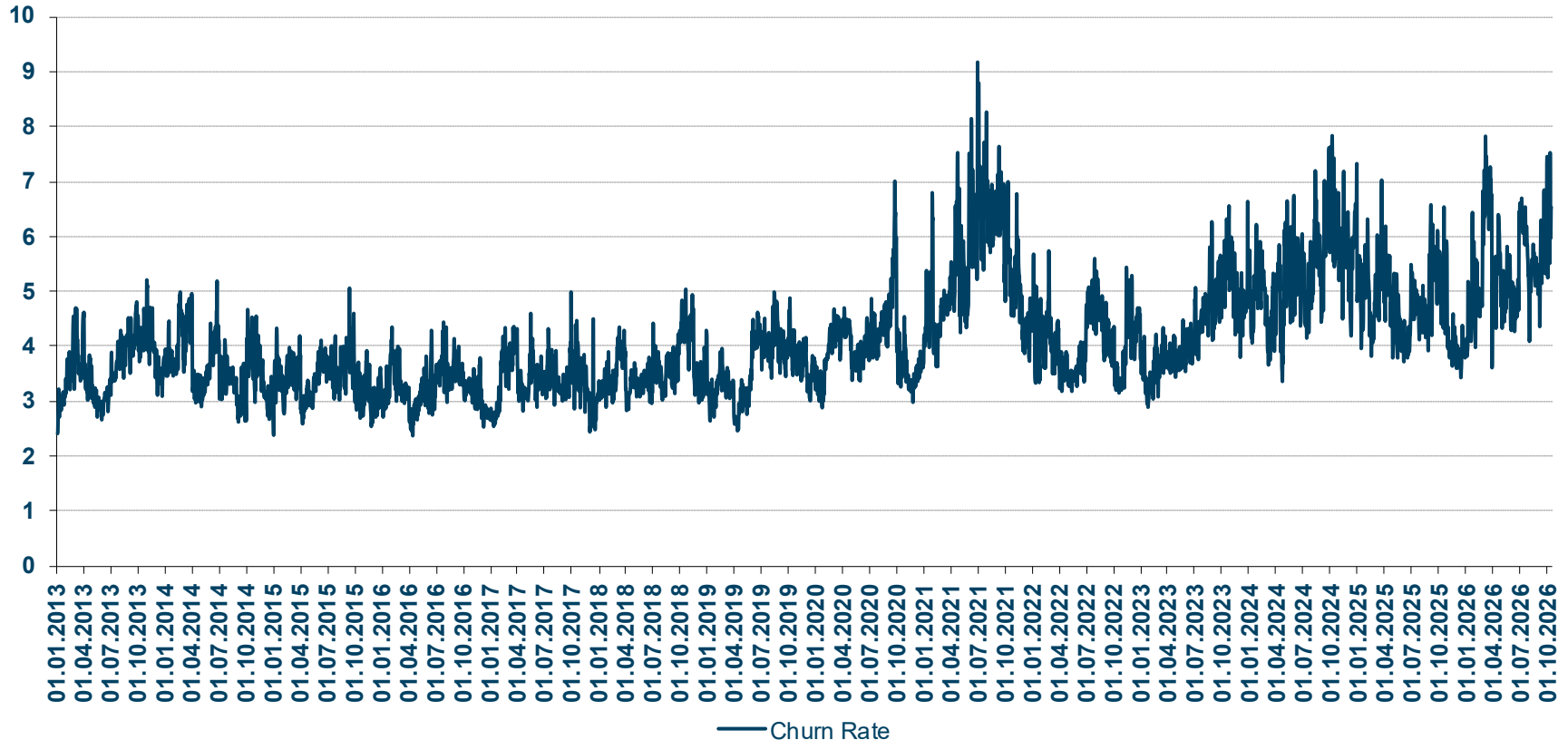
CEGH VTP: Daily Net Traded Volume

Since January 2013

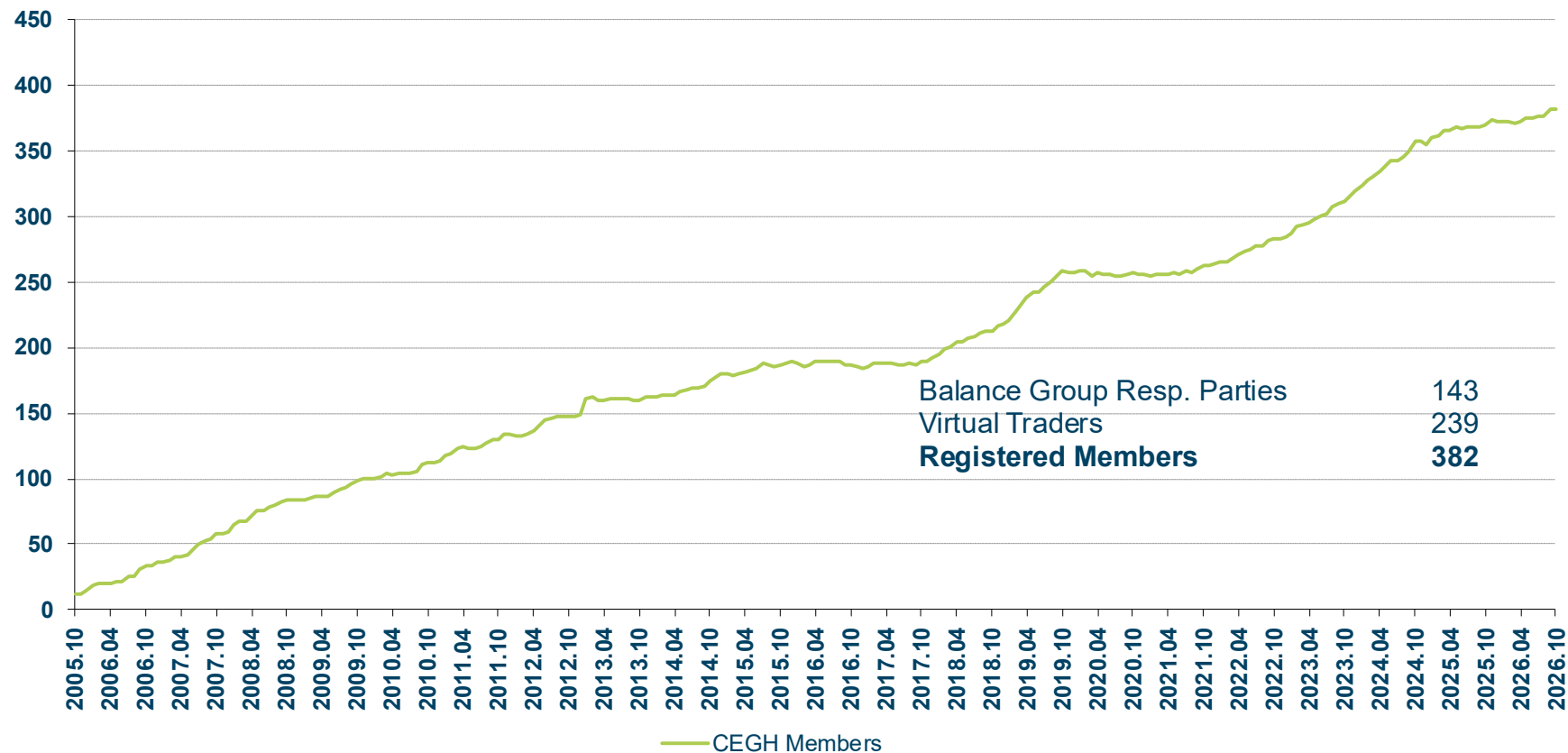


CEGH VTP: Daily Churn Rate

Since January 2013

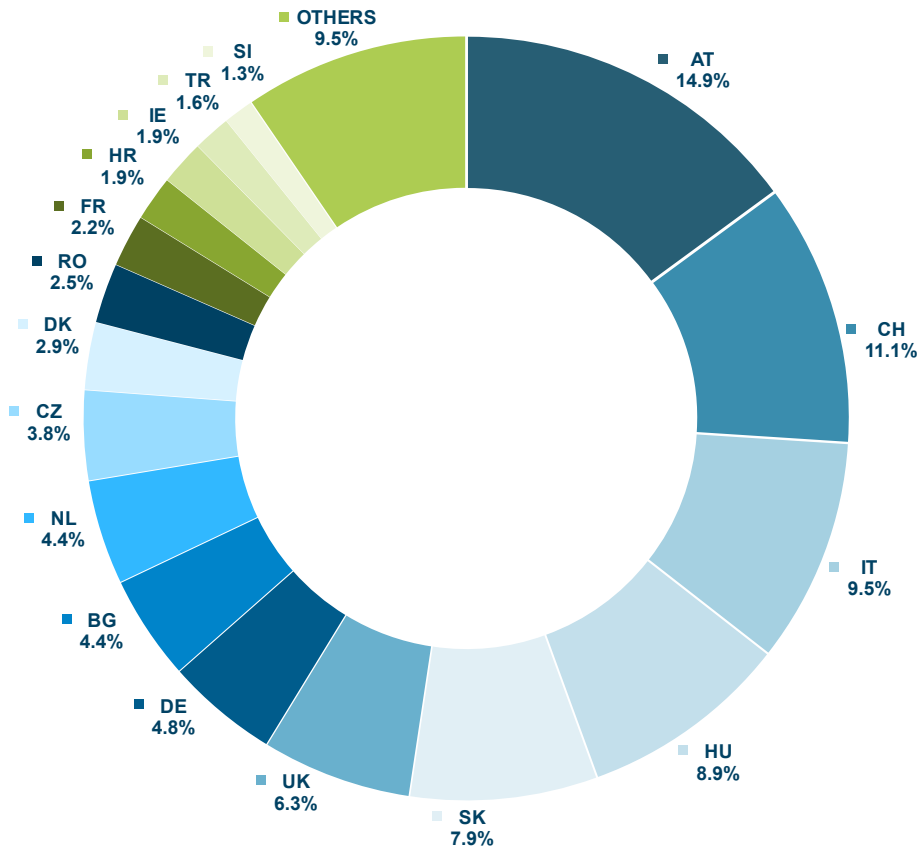


CEGH VTP: Number of Registered Members



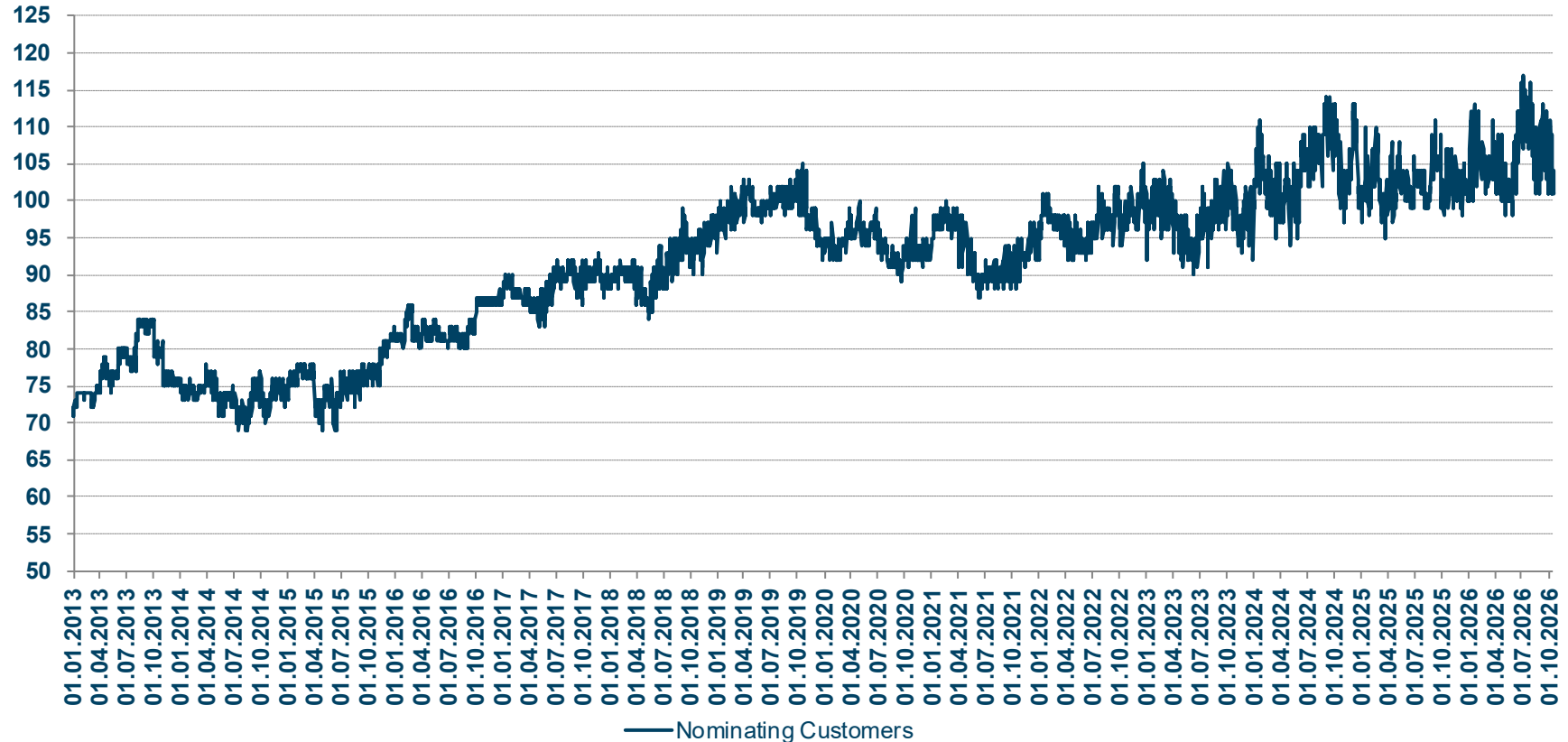
CEGH VTP: Number and Origin of Members

382 Members
October 2026



CEGH VTP: Nominating Customers on Daily Basis

Since January 2013



CEGH REMIT Platform



- Available 24/7
- Contents open to the public
- Supports “templates” and “wildcards”
- AGGM, GCA and CEGH publish on CEGH REMIT platform their Urgent Market Messages (UMMs): Main source of information in the Austrian Market Area
- Posting only for registered users
- Postings fulfil legal obligation to publish insider information acc. to REMIT Art. 4
- Meeting all ACER requirements and recommended by E-Control
- Free of charge plus publication alert / RSS feed subscription
- Registered users and publication alert users can manage received notifications either via country selection or via information type

➤ <https://www.gashub.at/remit/postings.xhtml>

CEGH Gas Storage Marketing Platform



Key Facts

- Launched: November 2018
- Approx. 110 companies registered
- Offered working gas volume: approx. 126 TWh
- Primary & secondary capacity marketing
- 3 Categories: 1. Storage Capacity, 2. Gas in Storage, 3. Balance Group Service
- Publication of storage offers (SELL) only for companies with a CEGH contract
- Publication of storage requests (BUY) free of charge for companies until further notice

Framework

- Free to use and easy to register for all interested parties for bidding – no bidding checks and restrictions – everyone can place a bid for every publication on the platform
- 2-ways to use the Storage Platform: auction mode or publication until revoked
- Allocation according to the rules of the initiator who is selling / buying

➤ <https://www.gashub.at/storagemarketing/overview.xhtml>

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5 Asset Classes

Natural gas, power, emissions, freight, agricultural

13 Gas Hubs

Austrian CEGH, Belgian ZTP, Czech VTP, Danish ETF, Dutch TTF, French PEG, German THE, Italian PSV, Spanish PVB, British NBP, Baltic Hubs - FIN, LTU, LVA, and JKM LNG

Multiple gas products

Spot, futures, options, OTF, time spreads, location spreads, spark spreads

+ North America

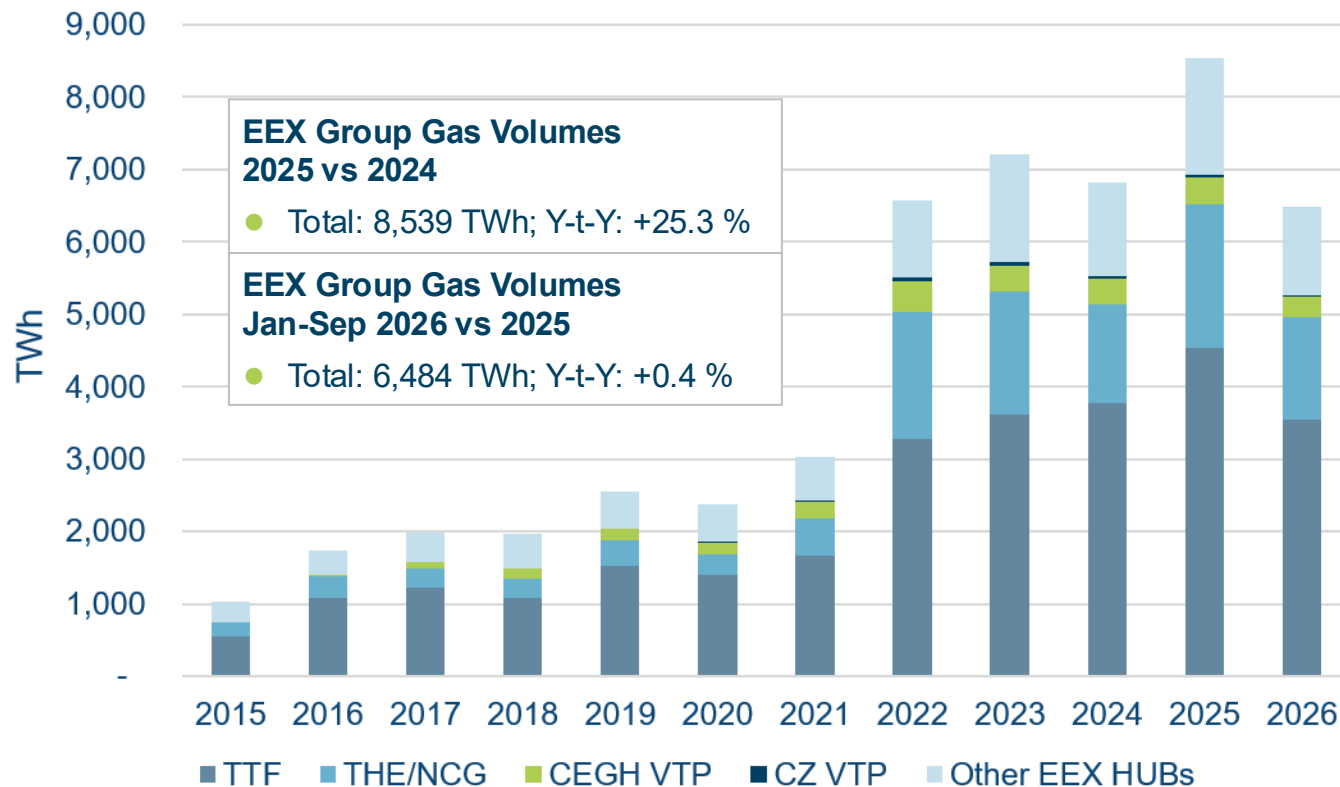
Nodal Exchange offers gas futures contracts at Henry Hub

+ Asia/Pacific

EEX Asia offers Japan Power products, as well as Freight contracts

EEX Group Natural Gas Trading Volumes

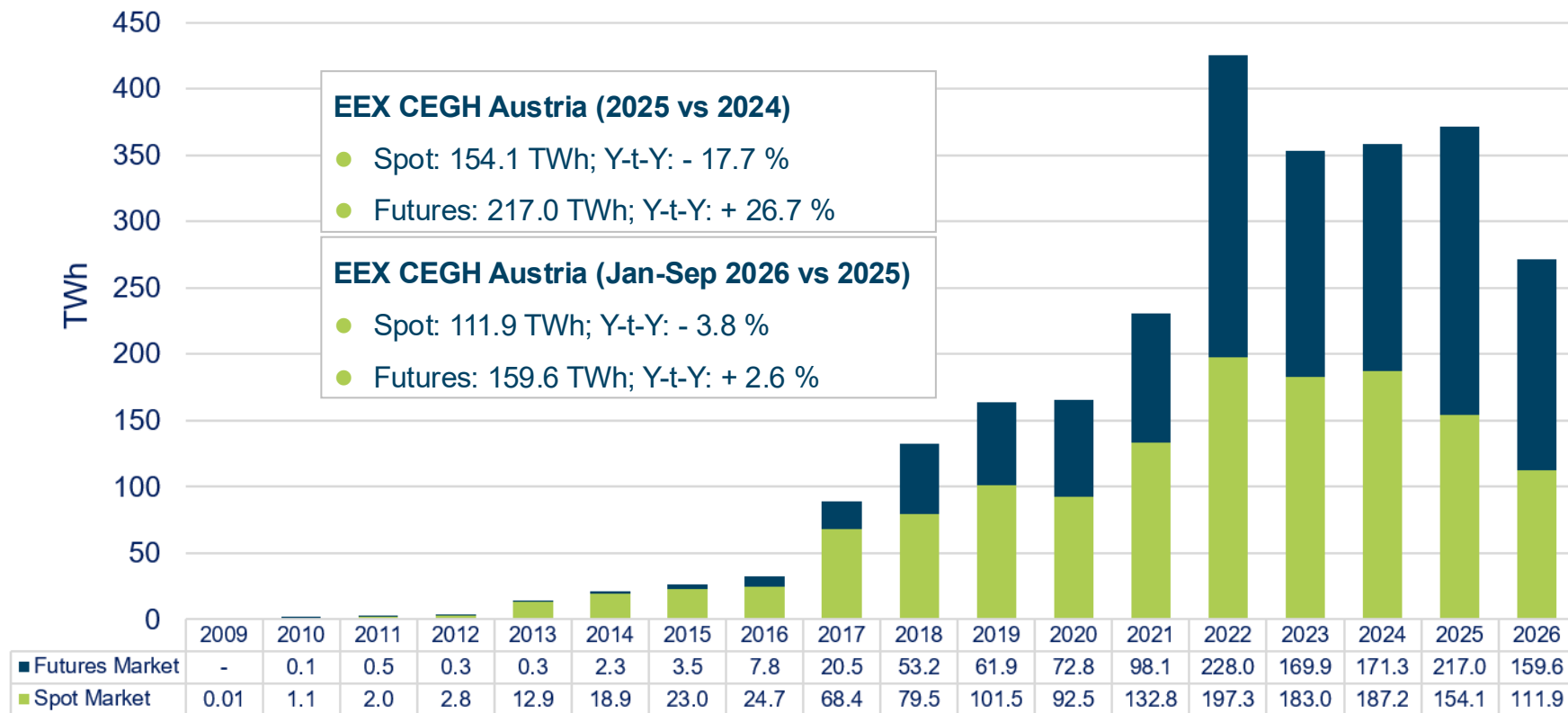
Yearly Trading Volumes: January 2015 – September 2026



- Record strong beginning of 2026
- YTD Increase +0.4%
- Best months on SPOT (Jan.) & Futures (Mar.)
- Result of cold spell and geopolitical changes
- Trading mutes as of April 2026 as result of trading participant hesitance towards volatile market conditions

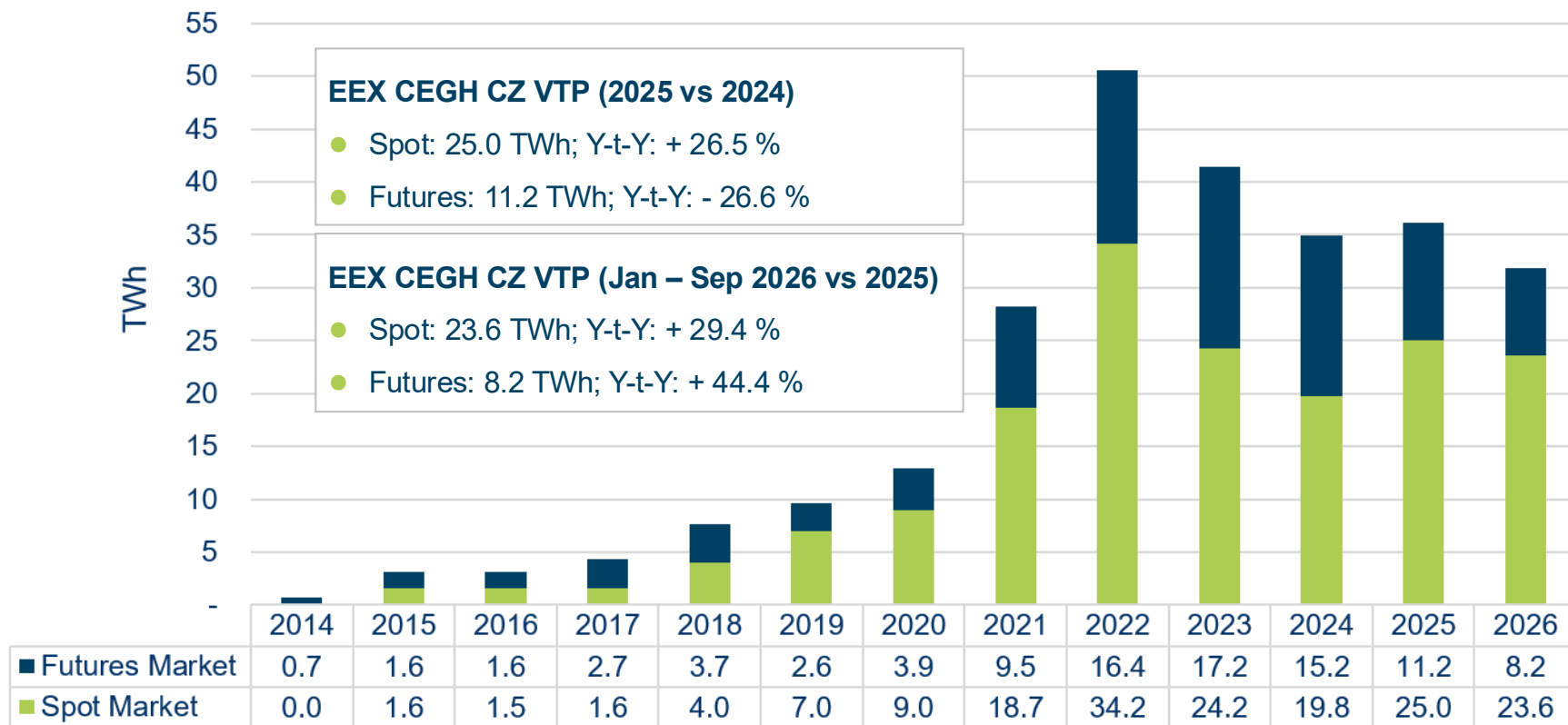
EEX CEGH Austrian Gas Market

Yearly Traded Volumes; December 2009 – September 2026



EEX CEGH Czech VTP Gas Market

Yearly Traded Volumes; December 2009 – September 2026



EEX CEGH Futures Prices

Daily Settlement Prices and WAVG CEGHIX Since January 2025

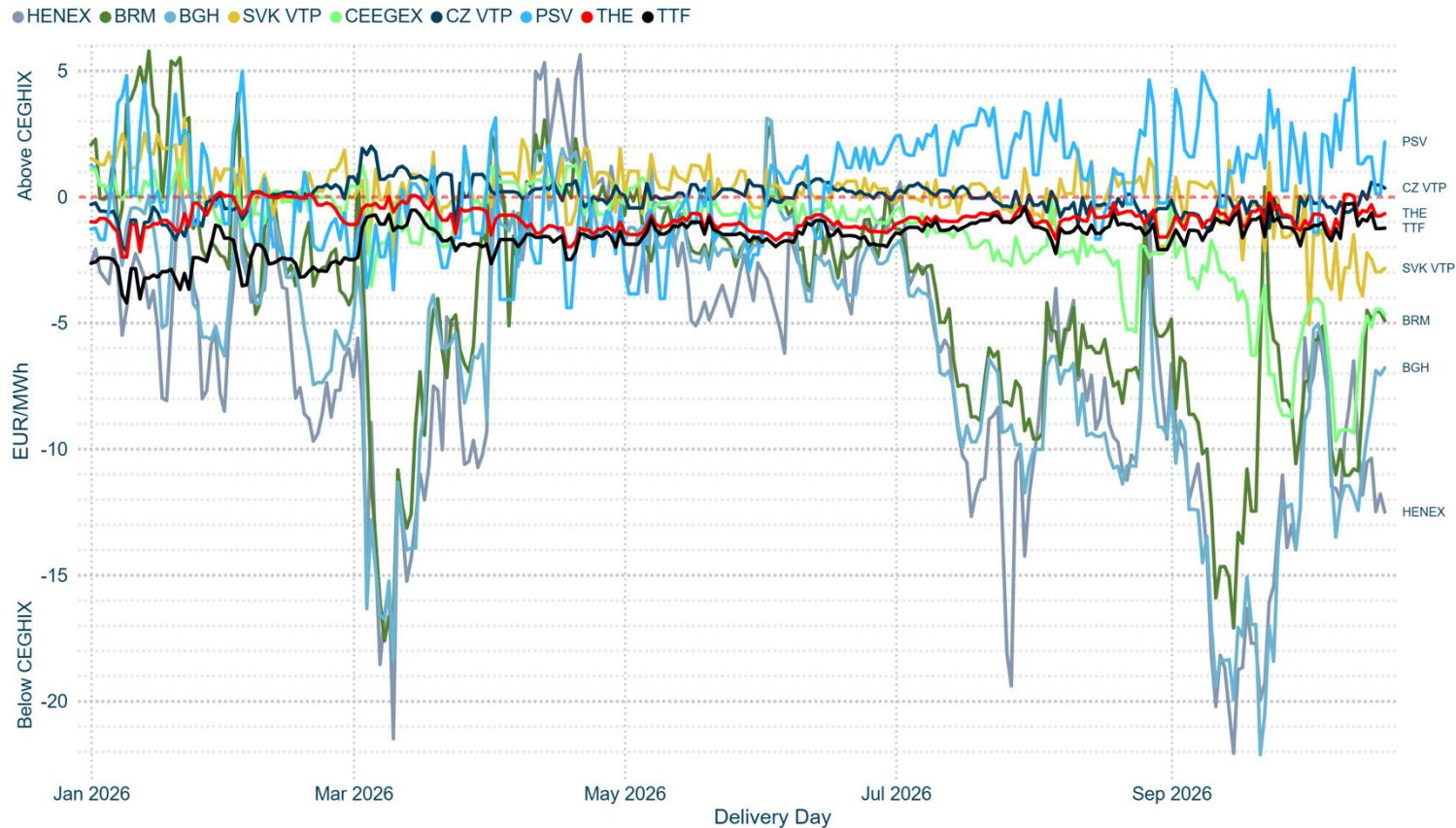


Maturity ● Weighted Average CEGHIX ● Month +1 ● Quarter +1 ● Season +1 ● Calendar +1



European Natural Gas Spot Prices

Compared to CEGHIX; Since Jan 2026



EEX Product Initiatives Natural Gas 2026



5 MW min. lot size	Launch of new 5 MW derivatives orderbooks for TTF and THE, while keeping 1 MW USP in parallel.	27/06/2026
D-2 Close-Out	Allowing “financial” Trading Participants trading until end of business of the last trading day.	23/11/2026
TAI	Trade At Index (TAI) for Gas Spot based on 3 indices : EEX 530, EEX EOD, EGSI	23/11/2026
Lot Size Increase	Increase of minimum orderbook lot size for PEG & Baltic-Finnish derivatives markets, from 1 to 24 MWh/d (= 1 MW), with increments of 24.	23/11/2026
Shot Term Gas Futures	Introducing physically delivered short-term gas futures to expand near-curve hedging and optimize operational flexibility.	23/11/2026
Trading Hours Extension	Extension of trading hours to better support the trading strategies of its global membership base.	Council Decision Dec. 26
NBP in EUR/MWh	Launching NBP contracts in €/MWh (currently in p/therm) and associated location spreads.	Q1 2027
PRISMA / R7 (BOM)	Replacement of SPAN. Whilst an ECC-centric project, this project also delivers improved cross margining during the delivery month.	End Q1 2027
Gas Spot Migration	Migrate gas spot chain to M7G, including complete rebuild of spot chain.	Q3 2027
Strip Clearing	Replacement of the cascading model to strip model for trading and clearing, which is the standard in commodity market.	2027
Options	Ongoing improvement of options business for Power and Gas.	Ongoing efforts

Trade At Index (TAI)

New Product Launched



	Details
Contracts	EEX Natural Gas Day Spot contracts EEX Natural Gas Weekend Spot contracts
Underlying	Natural gas at the conditions of the TSO of the concerned delivery area
Maturities	Days (DA, BH, ID) Weekend
Trading Hours	03:00 - 17:30 CE(S)T for EEX530 / EOD 03:00 - 18:00 CE(S)T for EGSi
Trading Days	Exchange Days (Monday-Friday)
Market Areas	CEGH VTP, CZ VTP, ETF, FIN, LTU, LVA-EST, NBP, PEG, PVB, THE, TTF, ZTP
Indices Available	EEX530, EEX EOD, EEX EGSi
Minimum Lot Size	1 contract (PEG & PVB: ≥240 contracts, increments of 10)
Volume Tick	1 contract
Price Unit	EUR/MWh p/therm (NBP)
Price Tick	±0.005
Currency	EUR, GBP
Ticks Above/Below Index Price	±100 ticks
Fees	Standard trading and clearing fees for Natural Gas Spot instruments, including any applicable fee waivers and rebates

- **Transparent pricing:** TAI provides clear, index-based pricing and reduces price risk
- **Enhanced hedging opportunities:** lock in exposure to index prices and manage risk more efficiently
- **Operational efficiency:** one product combines pricing and delivery, less complexity and admin effort.
- **Liquidity and market development:** more index trading results in stronger benchmarks and broader market adoption
- **Regulatory and risk management alignment:** seamless integration into clearing and reporting, ensuring compliance and strong risk controls

Natural Gas Short-Term DAY Futures

New products will become available in Q4 2026



Key Benefits



Precision hedging

Align positions more closely to physical exposure in the delivery week/day



Operational fit

Better coordination with balancing and short-term procurement strategies.



Portfolio efficiency

Enhanced granularity for risk management alongside existing month/season structures



Full spread suite

Enhance trading and hedging strategies with access to complete spread suite, including geographical spreads, time spreads, and spark spreads

Specifications

Maturity	Up to 92 consecutive days available for trading (~3 months of rolling tradable daily contracts)
Trading Hours	Standard trading hours for Gas Derivatives (as per 06/03/2026: 08:00 – 18:00 CE(S)T)
Market Area	TTF, THE, PEG, CEGH VTP
Underlying	Delivery or acceptance of delivery of natural gas as an output of: 1 MW (TTF, THE, CEGH VTP) 1 MWh/day (PEG) respectively, during the delivery time of any given delivery day of the delivery period at the respective virtual trading point.
Contract Volume	The contract volume is calculated by multiplying the number of delivery hours with the number of delivery days in the delivery period with the quantity to be delivered as specified in the respective reference contract. This quantity generally amounts to 24 MWh per delivery day.
Minimum lot size	1 contract or a multiple thereof
Price Unit	EUR/MWh to the third decimal
Minimum Price Fluctuation	0.005 EUR/MWh (Orderbook trading) 0.001 EUR/MWh (Trade Registration)
Last trading day	The Exchange Day immediately preceding the start of the delivery period. If this day is not an Exchange Day, the Last Trading Day is the previous Exchange Day.
Final Settlement Price	The settlement price determined on the Last Trading Day of the respective Day Future.

M7 Gas Spot Trading System

Preparing for the transition to M7G in H2 2027*



NOW

Where we are now :

- **Testing is open.** The trader simulation environment and supporting resources are available.
- **Review the information.** Use the [M7G Info Hub](#) and request the full technical documentation.
- **Consider your connectivity path.** Direct API, an ISV solution, or a combination of both.
- **Explore available ISV solutions.** Several front-end vendors, including Trading Technologies, Trayport and E*star, are already participating in the testing phase to offer connection to the new system, with the vendor pool expected to expand.
- **Share your plans.** Let us know your interest, expected timeline and readiness to start testing through your dedicated account manager or via contacts provided on the [M7G Info Hub](#).
- **Begin onboarding to simulation environment and testing.** Interested clients will be guided through documentation access and SIMU credential provision.

NEXT

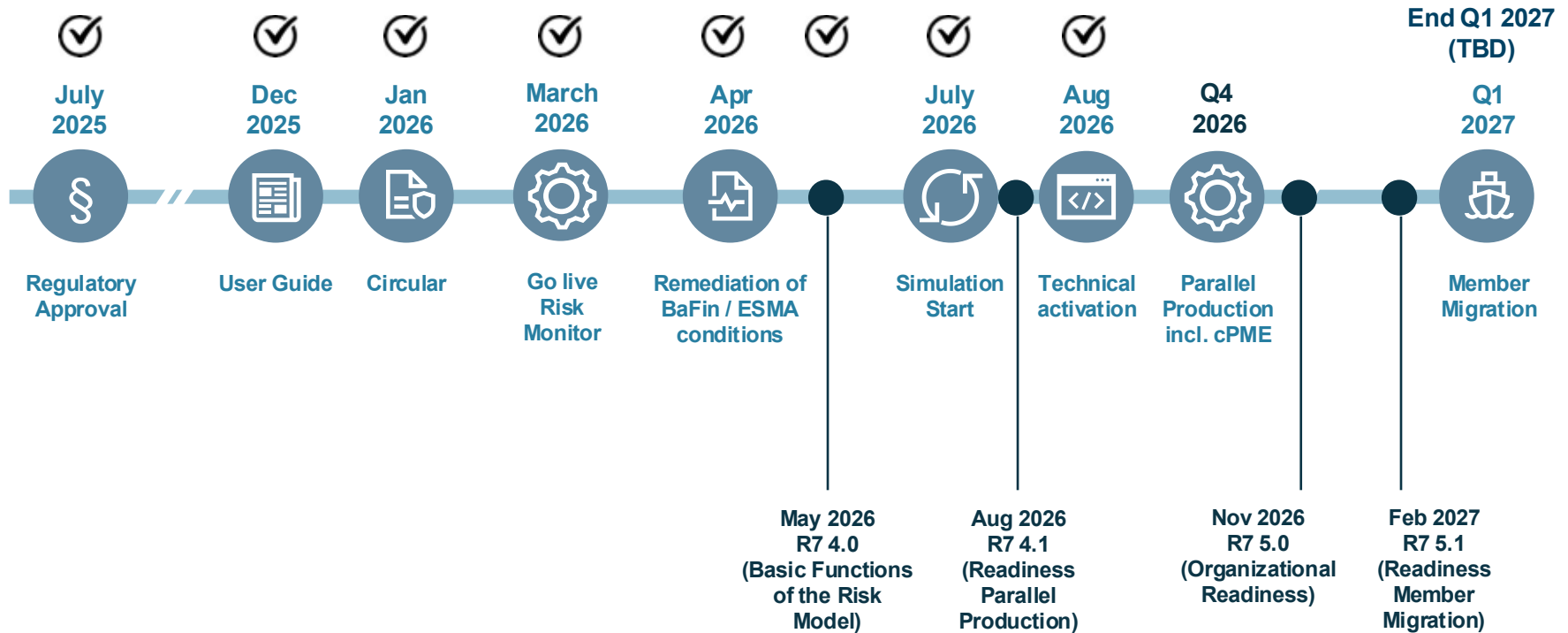
What comes next :

- **Ongoing client engagement.** Expect dedicated Webinar series with the first planned for Q4 2026 and followed by Q&A sessions, targeted outreach and migration updates.
- **Feedback.** We welcome feedback from testing participants to help us further refine the solution.
- **Guided migration journey.** Our objective is to make the transition as seamless as possible. Clients not participating in testing do not need to take any action at this stage other than following the guidance and onboarding steps communicated as the relevant milestones approach.
- **Readiness confirmation and go-live preparation.** Clients will receive further communication and support as we progress towards the target business go-live in H2 2027*.

**subject to required approvals.*

Replacing SPAN with PRISMA for Commodities

Roadmap



Looking Beyond Recent Deliveries



After the delivery of Trade at Index and the Physical Natural Gas Day Futures, we are shifting the focus of our efforts on a number of complex projects. These key value-generating projects are expected to see traction in the coming months. We are actively looking for bilateral discussions and sounding to ensure market fit.

Tradable Balance of the Month

Introduction of a Balance of Month (BOM) contract, complementing the upcoming Gas Short-Term Day Futures product suite.

- Design discussions about the structure of the BOM (Strip of Days)
- Design discussions about the clearing structure

Moving from Cascading to Strips

Replacement of the cascading model to strip model for trading and clearing, which is the standard in commodity market.

- How long in advance would you need to know to make adjustments on your side?

Request for Quote (RfQ)

Introduction of Exchange RFQs (e.g. for EFPs), allowing market participants to anonymously request and respond to quotes before executing orders on the central order book or proceeding to a Trade Registration.

- Would such a trading model be interesting to market participants?

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- Supporting the **development of liquid biomethane (and renewable gases – green hydrogen) markets** in Europe
- **Increasing visibility** of producers and offtakers
- European markets – facilitating **cross-border trading**
- ▶ **CEGH GreenGas Platform**
- **Establishing transparency of biomethane prices**

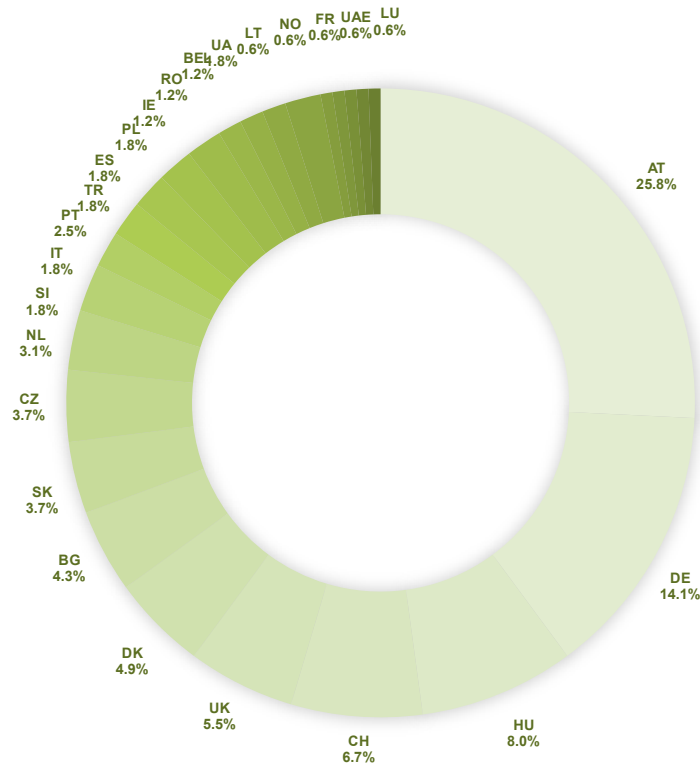
- Support **Direct Marketing** of green gases (**Biomethane** and **GreenH2**) within EU with a click
- **Easy Registration and Access** incl. KYC process
- **Bulletin Board and Auction**, aiming for standardization and clearing as a target
- **Buy and Sell** Offers for Certificates (PoS, GOs, CoO), the Commodity and their Bundles
- **Flexible Offer Specification** and notice fields
- **Platts Prices** for Danish and Dutch Biomethane subsidized Waste (soon European prices)
- **Free of Charge** registration and usage
- **Chat Function** to initiate negotiation process
- **Term Sheet** for Biomethane derived from
- **EFET CEGH Biogas Certificates Standard Agreement**

CEGH GreenGas Platform: Number & Origin of Members

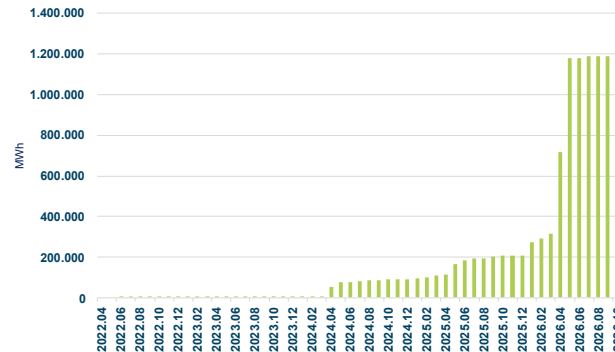


October: 163 Members From 26 Countries

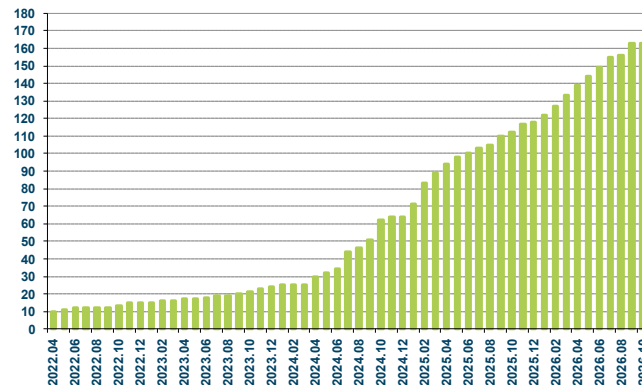
Members by Country



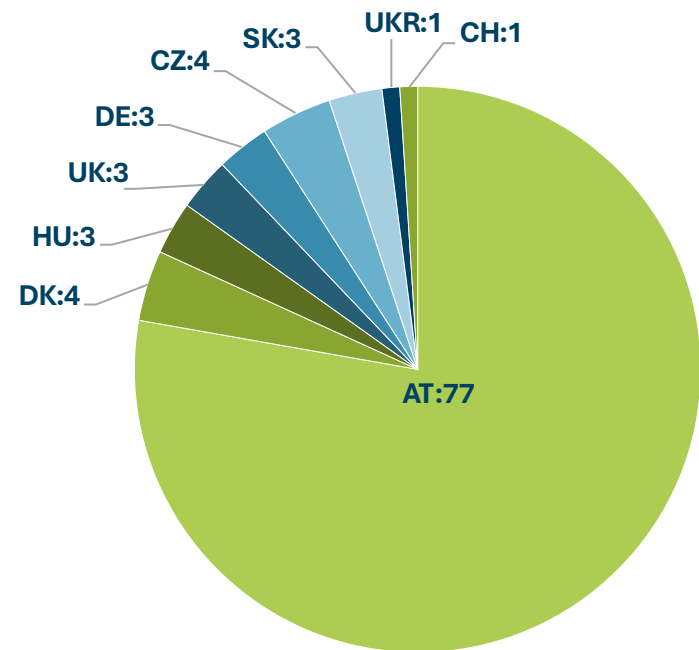
Total offered Volume Biomethane + Hydrogen



Registered Members CEGH GreenGas Platform Total



99 Offers: 9 different Countries of Origin



Country: Number of offers

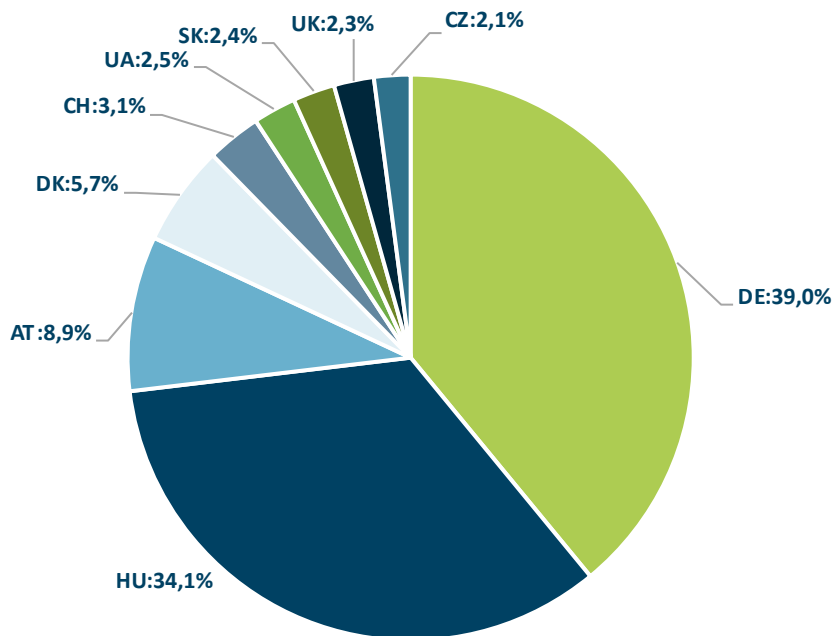
Biomethane:

- Offers from **9 countries**: AT, DE, DK, SK, HU, UA, CH, CZ, UK
- 2026: First offers from **Ukraine, Switzerland, Czechia and the UK**

Hydrogen:

- Since February 2025 **11 offers** from Austrian producers

~ 1.2 TWh Offered Biomethane Volume: Country split



Offered volume – Country split:

458 GWh from **German companies**, followed by **Hungarian** (407 GWh) and **Austrian** (108 GWh), **Danish** (80 GWh), **Ukrainian** and the **UK**.

CEGH GreenGas Platform: Platts Price Assessments

Cooperation of CEGH and S&P Global Insights - Platts



Since September 2025 on the CEGH GreenGas Platform:

- **Platts price history graphs for biomethane offers in the Dutch and Danish markets and one European price** provided in cooperation with S&P Global Platts
- **Price history is displayed next to relevant offers for biomethane** from Denmark, Netherlands and one European price:
 - Denmark Biomethane Guarantees of Origin (GO) Subsidized Certified Waste Spot
 - Netherlands Biomethane Guarantees of Origin (GO) Subsidized Certified Waste Spot

New since June 2026:

- **Price display in all Country market segments:
European Unsubsidized Biomethane (EUB) Certified Waste Spot (GO certificate)**

CEGH GreenGas Platform With Price Assessments

Posting of Offers or Placing Bids on the Platform – Display of Price History



CEGH GREEN GAS PLATFORM

OVERVIEW CREATE OFFER MEMBERS ADMINISTRATION

OPEN FOR BIDDING UNTIL REVOKED

Place your bid

GreenGas1

Minimum price: 100.00 €/ MWh

Documents

No documents available.

Product: Guarantees of Origin/Certificate

Regality: Certificate / Country of Origin

Energy: Guarantees of origin / Denmark

Bidding period: until revoked

Validity period: -

Unspecified (P01030000)

Production period: 01-25 - 01-25

Product type: Certificate

Feedstock type: Waste

Subsidy: No

Carbon Intensity: gCO2eq/MJ: 100

Volume: MWh: 100

Transfer date: 31-12-25

Bids

Place a bid

Requested volume: 100 MWh

Maximum accepted volume: -

New (= 100.00 €/ MWh)

Price (optional): €/ MWh

Denmark Biomethane Guarantees of Origin (GO) Subsidized Certified Waste Spot

Click here for: [Platts price assessments specifications](#)

* Assessments for biomethane GOs and RGGOs from waste feedstock reflect a carbon intensity of between +25.00 g CO2e/ MJ to +0.00 CO2e/MJ

S&P Global Platts

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S&P Global
Platts

Target: Display of Biomethane Price Information based on GreenGas platform activity

CEGH BPI benefits for the market

- Increased market transparency
- Independent market reference
- Support for contract negotiations
- Better valuation of biomethane attributes
- Enhanced market confidence
- Improved planning and risk management

CEGH Biomethane Price Information

How we got to the CEGH BPI



Market consultation:

For determining the methodology for biomethane price information from CEGH GreenGas Platform activities

1. Market scan	2. Comparison	3. Consultation	4. CEGH BPI
Scanned public price indices available for biomethane, GOs, CoOs and PoS.	Compared them on method, product coverage, frequency, data basis and access.	Feedback and outcome of the market consultation	A transparent, rule-based method on Platform data, granular products, free access and a monthly cycle.

CEGH Biomethane Price Information: CEGH-BPI

Next Steps



Milestones	Date
● Publication and launch of the final BPI methodology	Nov 2026
● Preparation/Implementation of GreenGas Platform for BPI publication	Nov 2026
● Invitation to market participants to contribute to the platform	Nov 2026
● Possible 1st publication of the CEGH BPI for December 2026	Jan 2027

Platform access ► www.cegh.at/greengas/

Q&A Session





**THANK YOU
FOR YOUR
ATTENTION**