

EEX Group Annual Results 2022

26 April 2023

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BUILDING MARKETS TOGETHER

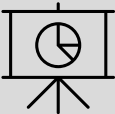
In times of exceptional market volatility and strong price increases, EEX Group has continued to provide its customers with a stable market infrastructure and reliable clearing operations. Especially in turbulent times, market-based instruments form the basis for security of supply and transparency. In addition, the secure processing of transactions via the clearing house is of central importance.

Results at a glance

In 2022, EEX Group expanded its global position in all business areas:



Total revenues of EEX Group increased by **33%** to EUR 482 million (2021: EUR 362 million).



Earnings before interest and taxes (EBIT) rose by **74%** to EUR 239 million (2021: EUR 138 million).



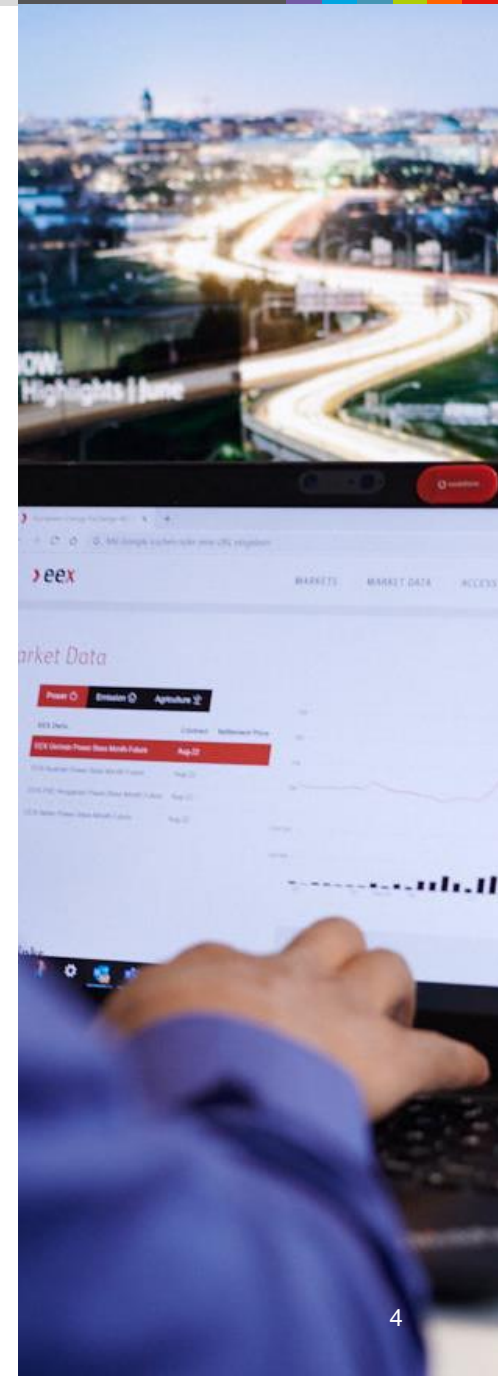
EEX Group connects more than **800 trading participants** worldwide.



At the end of 2022, **929 employees** worked for EEX Group in **19 locations** (including 490 employees in Leipzig).

EEX and ECC navigate market participants through the crisis

- In Europe, 2022 was characterised by an uncertain market environment with high energy prices, high volatility and rising inflation.
- Despite these challenges, the EEX markets remained open and provided reliable and transparent information about the market situation at all times.
- Market-based instruments are key instruments in turbulent times to ensure security of supply and transparency.
- This environment showed once again how important on-exchange clearing is for market participants' risk management.
- The need for exchange hedging instruments and thus the trading volume on EEX increased significantly in 2022, especially in the natural gas markets.



Highlights

- New products and initiatives
 - Nodal launched VCM trading on North American markets
 - Introduction of spot auctions for Guarantees of Origin
 - New “Touchpoint” platform to bundle trade registration and administration services and tools
- The total volume in natural gas trading increased by 112%.
- Trading volumes on the US and Japan Power Futures markets grew by 8% and 2%, respectively.
- US environmental markets saw a record trading volume of 280,503 contracts, a 13% growth YoY.
- EEX was chosen to continue primary market auctions on behalf of Germany for a further three years, starting in 2024.
- Trading volume on EEX’s agricultural markets rose by 25%, mainly driven by the dairy futures markets (volumes +51% YoY), which also reported a new annual record.



EEX GROUP MARKET REVIEW 2022



Market review – Power

While trading volumes on the spot markets remained almost stable, trading on the European derivatives markets declined due to the price level and high volatility. The trading volumes of EEX Group increased in North America and Japan.

Spot markets

Volume developments:

- Power Spot Trading totalled 616 TWh (-2%)
- Intraday volume increased by 9%, with strong increases in the Nordics (+73%)

Market developments:

- EPEX SPOT establishes with partners “ADEX” – first regional power exchange for Central and South-East Europe
- Launch of Intraday continuous market in Poland
- Launch of a pan-European market for Guarantees of Origin

Derivatives markets

Volume developments:

- Trading in European Power Derivatives decreased by 27% to 3,344 TWh
- Growth in trading beyond Europe:
 - US Power Derivatives market increased by 8% - new annual trading record
 - The emerging Japanese power market slightly increased by 2%

Market developments:

- Volumes on the overall market declined. In this environment, EEX was able to significantly increase its market shares
 - The market share in Europe rose from 46% to 59%, in Germany from 51% to 71%.

Market review – Natural Gas

Traded volumes increased significantly in all market areas. Cleared trading thus made a significant contribution to securing supply in volatile markets.

Spot markets

Volume developments:

- Trading on the European Natural Gas Spot markets increased by 85% to 3,426 TWh
- EEX confirmed position as Europe's leading spot gas exchange
- THE hub (Germany) +89%
- TTF hub (the Netherlands) +91%
- ZTP hub (Belgium) +102%

Market developments:

Market share in Europe increased from 71% to 87%

Derivatives markets

Volume developments:

- Trading on the European Natural Gas Derivatives markets surged to 3,136 TWh, an 164% increase
- US gas markets remained stable with 108 TWh traded
- THE hub (Germany) +572%
- TTF hub (the Netherlands) +101%
- PEG hub (France) +615%

Market developments:

- Market share in Europe increased from 2% to 6%

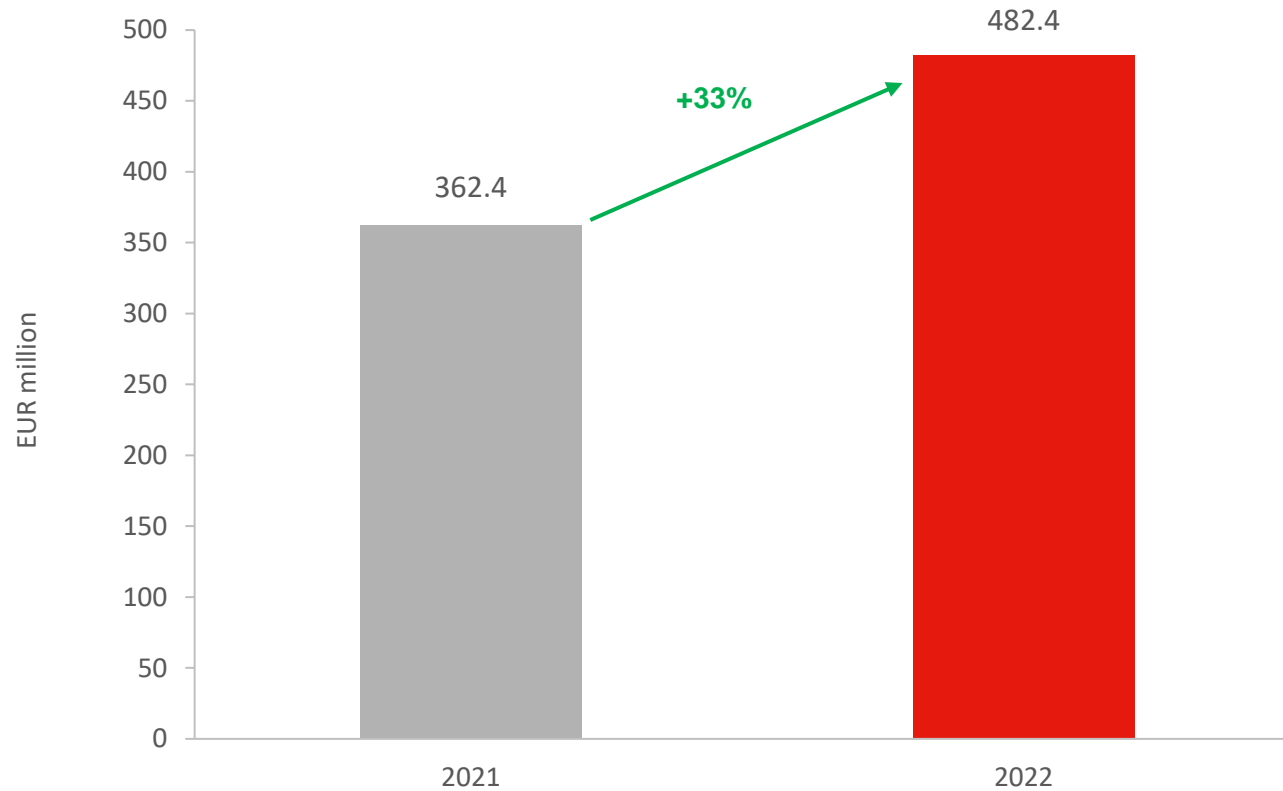
EEX Group trading volumes

Markt	Unit	2021	2022	Δ
Power - Total	TWh	7,406	6,350	-14%
European Power Spot	TWh	629	616	-2%
European Power Derivatives	TWh	4.568	3.344	-27%
Japanese Power Derivatives	TWh	7	7	+2%
US Power Derivatives	TWh	2,202	2,383	+8%
Natural Gas - Total		3,142	6,669	+ 112%
European Gas Spot	TWh	1,847	3,426	+85%
European Gas Derivatives	TWh	1,186	3,136	+164%
US Gas Derivatives	TWh	109	108	-1%
Environmental Markets				
European Emissions Spot	million tonnes CO ₂	950	733	-23%
European Emissions Derivatives	million tonnes CO ₂	711	467	-34%
US Environmental Markets	contracts	248,944	280,503	+13%
Freight Markets				
Freight Derivatives	contracts	1,009,017	795,190	-21%
Agricultural Markets				
Agricultural Derivatives	contracts	46,290	57,981	+25%

EEX GROUP FINANCIAL RESULTS 2022



Total revenues of EEX Group at record level



Total revenues – overview

Revenues (EUR million)	2021	2022	Δ
European Power Derivatives	104.1	80.9	-22%
European Power Spot	71.1	74.1	4%
European Natural Gas Derivatives	10.5	21.4	103%
European Natural Gas Spot	54.6	69.6	27%
US Commodities	23.7	32.4	37%
Further business areas*	34.1	35.8	5%
Other revenues**	64.2	168.1	162%
Total revenues	362.4	482.4	33%

*Environmental Markets, Global Commodities, Clearing Cooperations, Agricultural Markets, Market Data Services, Registry Services, Japanese Power Derivatives

**Annual and technical connection fees, Cost recoveries, Services 3rd parties, Market coupling, Training, Net interest income

Distribution of revenues – successful diversification



Record trading volumes on gas markets lifted sales revenues, and compensated for the contraction on European power futures markets.

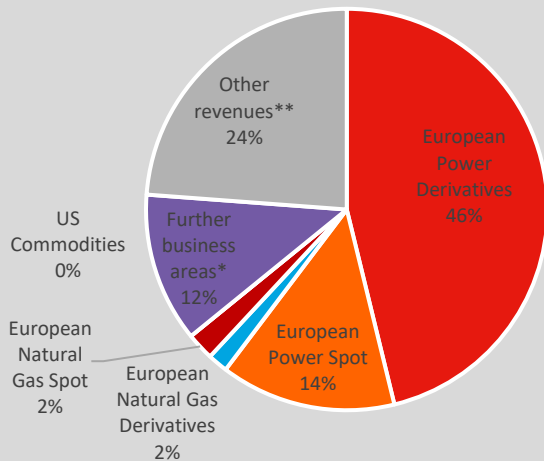


North American markets have been driven by growth in power futures and environmental products – counteracting European decreases.

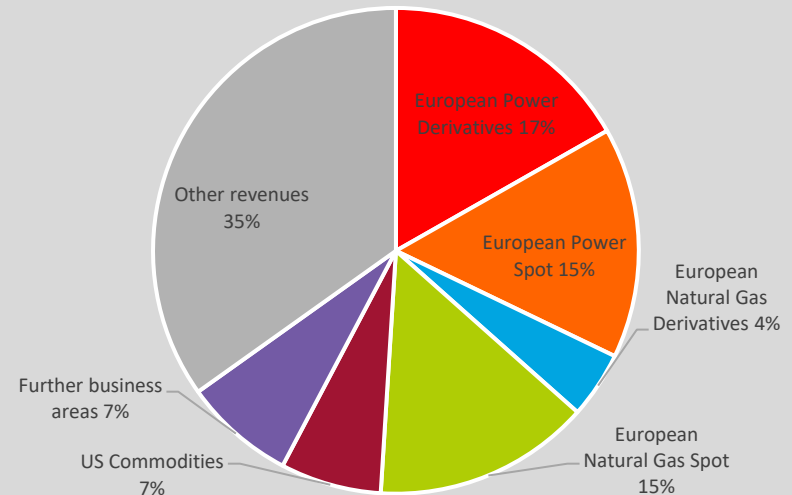


Growth in other revenues due to increased interest income for the collateral to be deposited in clearing and the increase in participants and the resulting annual and technical fees.

2012: EUR 49 million



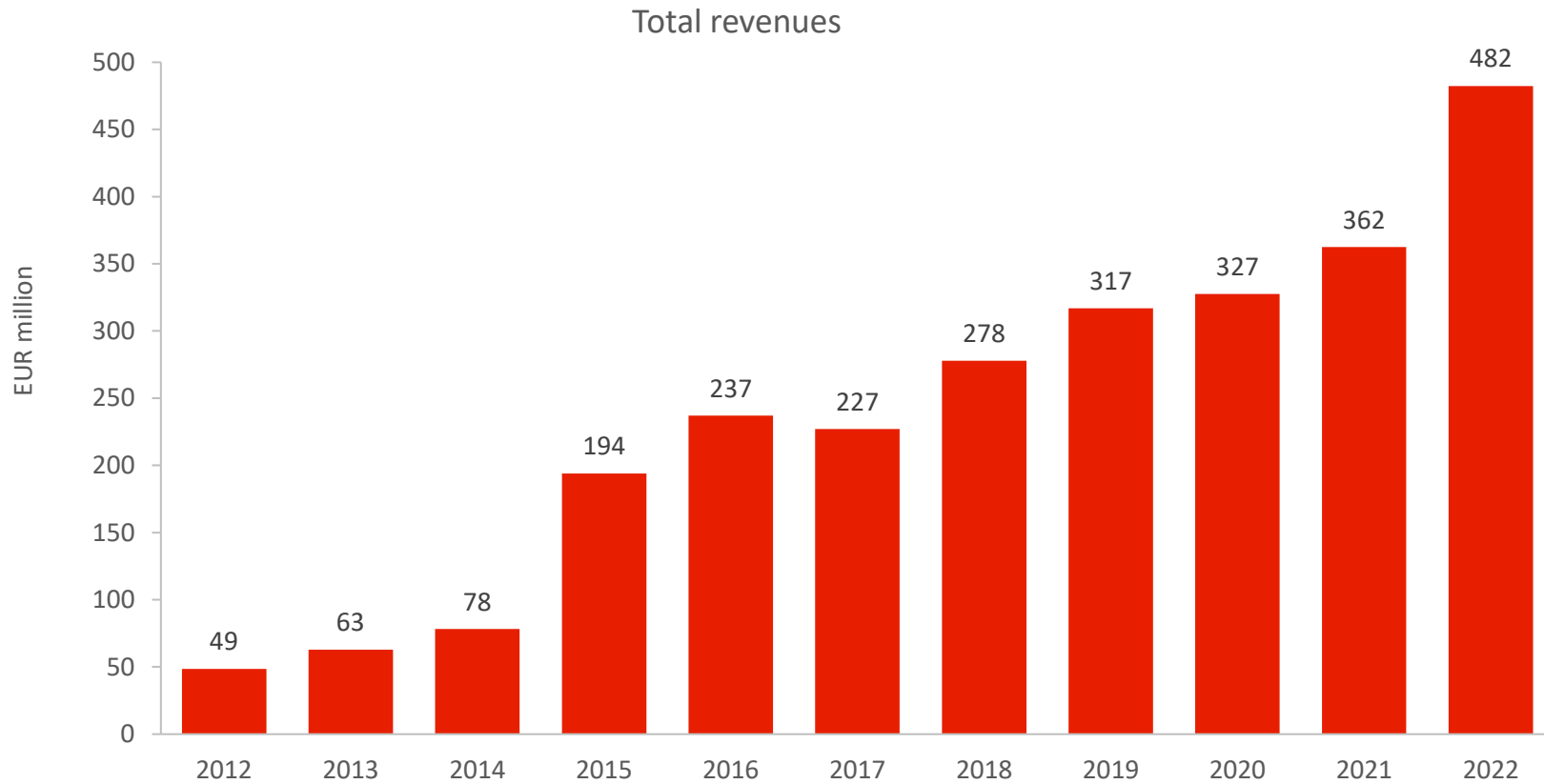
2022: EUR 482 million



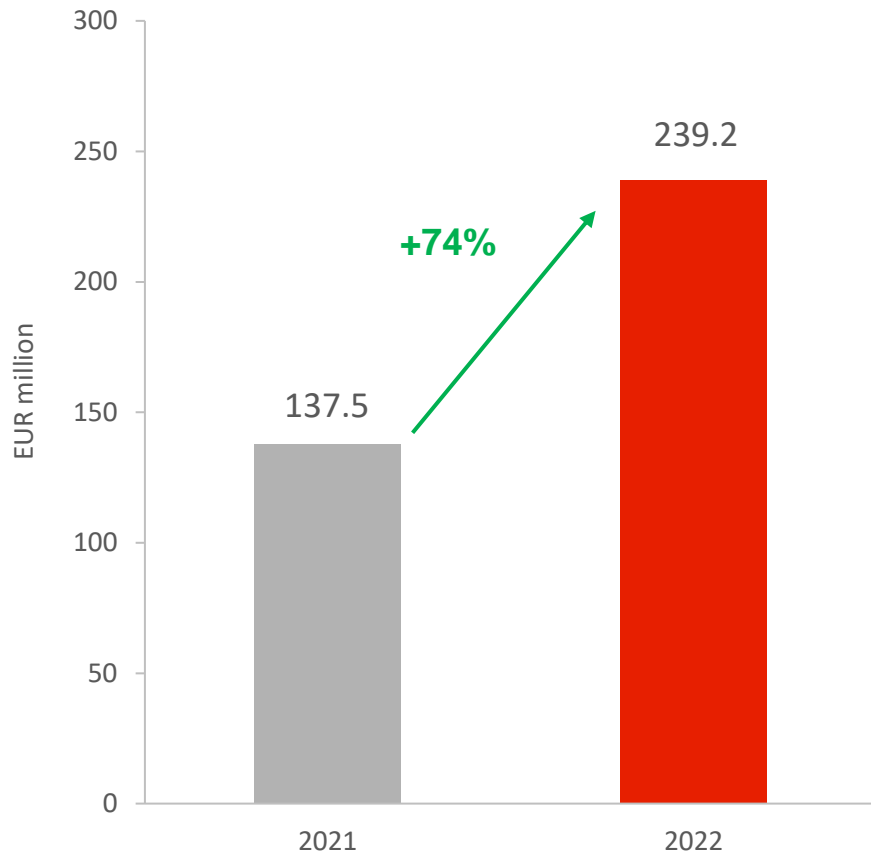
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Growth course for EEX Group continued



Strong increase in earnings before interest and taxes



- EEX Group revenues increased by EUR 120.0 million in 2022 (+33%).
- At the same time, the costs of EEX Group increased by EUR 22.2 million (+10%).
- Driven by these factors, the increase in earnings before interest and taxes was EUR 101.6 million (+74%).

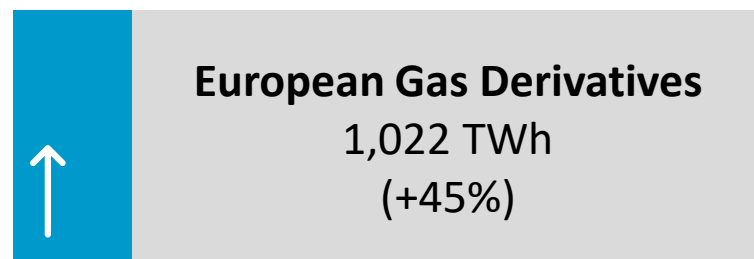
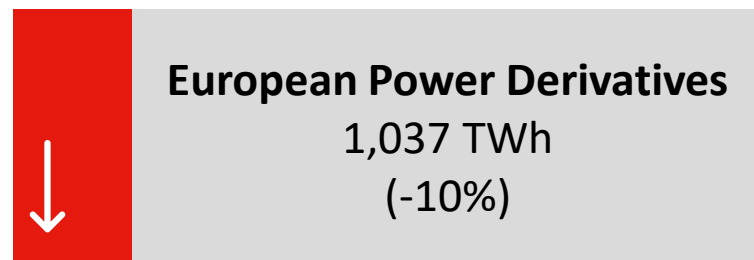
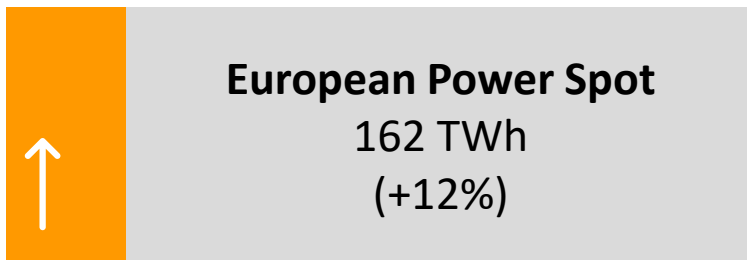
EEX GROUP Q1 VOLUMES



Q1 2023 – Markets stabilise

Prices on the power and natural gas markets have fallen significantly compared to last year. Trading volumes on Power Derivatives Markets are still below last year, but are showing a clear upward trend, especially in March. In other markets, EEX is continuing its strong growth.

Trading volumes Q1 2023 v. Q1 2022



Thank you

Please contact us with any questions:

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For further information, visit our [website](#).