

# AXPO IBERIA, CEPSA AND MET INTERNATIONAL WILL ACT AS MARKET MAKERS IN GAS AND LNG FUTURES

- THE THREE COMPANIES WILL PERFORM THIS ROLE OVER THE NEXT SIX MONTHS.
- THE PURPOSE OF THIS FIGURE IS TO PROVIDE GREATER LIQUIDITY IN THE UNREGULATED NATURAL GAS AND LNG MARKET, AND TO PROMOTE NEW PRODUCTS LAUNCHED BY MIBGAS DERIVATIVES.

Madrid, 1 July 2024 - As from today, MIBGAS Derivatives has three market makers that will be offering this service in natural gas futures and also in LNG products (see table below). The companies that have been awarded this service are Axpo Iberia (which had already been performing the role of market maker), Cepsa and MET International.

Axpo Iberia and MET International will be offering the service at the PVB (Spanish virtual balancing point) in products that include gas delivery from the month M+2 to Y+1. Meanwhile, MET International will also be acting in the PVB-LPI (non-financial future contracts with physical delivery in the PVB, which will be quoted with a differential with respect to the LPI index or Last Price Index Day Ahead) and in LNG products in the VBT (virtual balancing tank).

## BOOSTING THE PVB-TTF PRODUCT

These two companies, together with Cepsa, have also undertaken to develop one of the products launched by MIBGAS Derivatives last year, the PVB-TTF: a natural gas contract with physical delivery at the Spanish virtual balancing point or the PVB listed in MIBGAS Derivatives. It is not considered a financial instrument and its settlement during the delivery period is based on the ICIS TTF Day-Ahead/Weekend Index plus the spread resulting from the matching.

The market maker figure exists in most European markets and its purpose is to promote market liquidity with the continuous presence of offers to buy and sell gas on the trading screen with a certain fixed price differential between them, so that the offers can be made more attractive and competitive.

### Box 1. Products with market makers

	PVB	PVB-TTF	PVB-LPI	TVB
AXPO IBERIA S.L.U.	M+2   Q+1 S+1   Y+1	M+1   M+2   Q+1 S+1   Y+1	-	-
CEPSA GAS COMERCIALIZADORA S.A.	-	M+1   M+2   Q+1 S+1   Y+1	-	-
MET INTERNATIONAL A.G.	M+2   Q+1 S+1   Y+1	M+1   M+2   Q+1 S+1   Y+1	M+1   M+2   Q+1 S+1   Y+1	WD   D+1   M+1 M+2   M+3

#### ABOUT AXPO IBERIA

Axpo is guided by a single purpose: to facilitate a sustainable future through innovative energy solutions. Axpo is Switzerland's largest producer of renewable energy and an international leader in the trading and marketing of solar and wind energy.

Axpo brings together the experience and knowledge of its more than 6,700 employees, while being passionate about innovation, collaboration and high-impact change. Using cutting-edge technologies, Axpo innovates to meet the changing needs of its customers in more than 30 countries across Europe, North America and Asia.

#### ABOUT CEPSA

Cepsa is a leading international company committed to sustainable mobility and energy with solid technical experience gained over more than 90 years of activity. The company also has a leading global chemistry business with increasingly sustainable activity.

Through its strategic plan for 2030, *Positive Motion*, Cepsa has projected its ambition to be a leader in sustainable mobility, biofuels and green hydrogen in Spain and Portugal, and to become a benchmark in the energy transition. The company places customers at the heart of its business and aims to work with them to help them advance their decarbonisation goals. ESG criteria inspire all of Cepsa's actions as it moves towards its net positive objective.

Throughout this decade it will be reducing its Scope 1 and 2 CO<sub>2</sub> emissions by 55%, and the carbon intensity index of the energy products it markets by 15-20%, compared to 2019, with the objective of achieving net zero emissions by 2050.

Being a market maker at MIBGAS will provide Cepsa with a solid platform to promote its initiatives in renewable gases, such as biomethane or green hydrogen, driving its decarbonisation along with that of its industrial clients and of air and maritime transport.

#### ABOUT MET INTERNATIONAL

MET Group is an integrated European energy company, headquartered in Switzerland, with activities and assets in natural gas and power markets. MET is present in 15 countries through offices, active on 30 national gas markets, and 39 international trading hubs. MET has extensive experience in operating green (renewable) and flexible (conventional) energy assets, thus providing the widest possible support to energy transition. In 2023, MET Group's consolidated sales revenue amounted to EUR 24.5 billion, with a total traded volume of natural gas amounting to 88 BCM and total traded electricity of 68 TWh.

MET Energía España is the Group's fully owned subsidiary with a highly skilled and ambitious team which plays an essential role on the Spanish market with a sizable portfolio. MET Group is active across the whole value chain in Spain from importing LNG cargoes, trading and wholesale LNG in-tank and pipeline gas, to generating power and offering competitive solutions both in gas and power for end customers of all sizes. By becoming a market maker on PVB and TVB, we believe that we can contribute further to the development of the Spanish market. We look forward to enhancing the natural gas market and constantly providing value to our customers.