

## MIBGAS INCREASED ITS TRADING VOLUME BY 15.2% IN 2025

- THE IBERIAN GAS MARKET PLATFORM TRADED A TOTAL OF 182.2 TWh IN THE PAST YEAR, CONTINUING THE UPWARD TRAJECTORY THAT HAS CHARACTERIZED ITS EVOLUTION SINCE ITS LAUNCH 10 YEARS AGO.
- THE MIBGAS PRICE (DAY-AHEAD PRODUCT) TRADED BELOW THE TTF PRICE FOR 182 DAYS LAST YEAR.

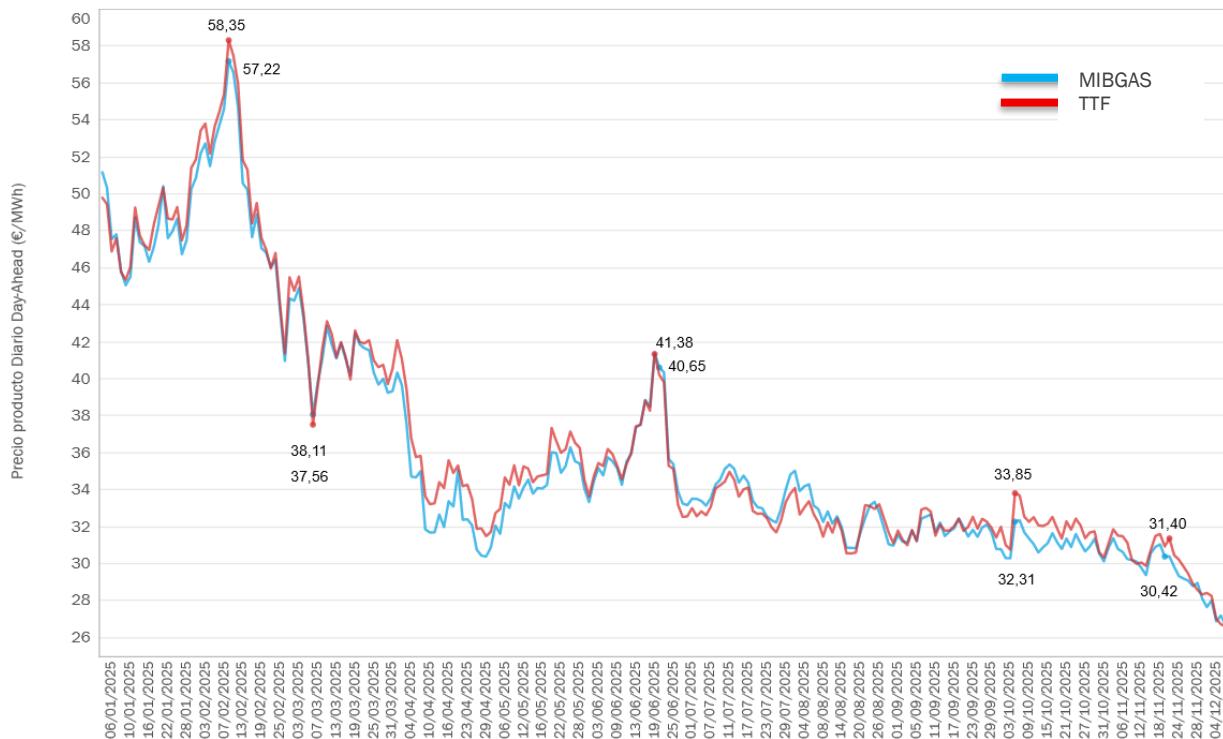
Madrid, January 14<sup>th</sup> 2026. The volume traded in MIBGAS in 2025 reached 182.2 TWh, representing a 15.2% increase compared to the previous year, when 158.2 TWh were traded. This data proves the consolidation of the trading activity in the organized gas market of the Iberian Peninsula and its positive evolution.

The number of participants also increased during the past year, rising from 238 at the end of 2024 to 273 in December 2025, implying a 14.7% increase.

### 182 DAYS BELOW THE TTF

MIBGAS is consolidating its position as the gas hub of Southwest Europe, providing a robust and solid price signal. In fact, during 2025, prices of the Day-Ahead product on MIBGAS and the TTF (the European benchmark hub) were aligned (see chart). 70.5% of the days the PVB price was below the TTF, corresponding to a total of 182 days.

*Chart: evolution of the TTF-PVB Day Ahead price during 2025.*



## SIGNIFICANT INCREASE IN LNG TRADING

Regarding all traded products, the largest increase was recorded in the LNG segment, where trading in the Virtual Balancing Tank (TVB) grew by 58.2%, reaching 6.9 TWh. Natural gas futures products (from M+2 to Y+2) also showed an increase of 23.9%, totaling 28 TWh. Meanwhile, intraday, daily, weekend, balance-of-month and month-ahead products increased by 13.7%, reaching 154.2 TWh.