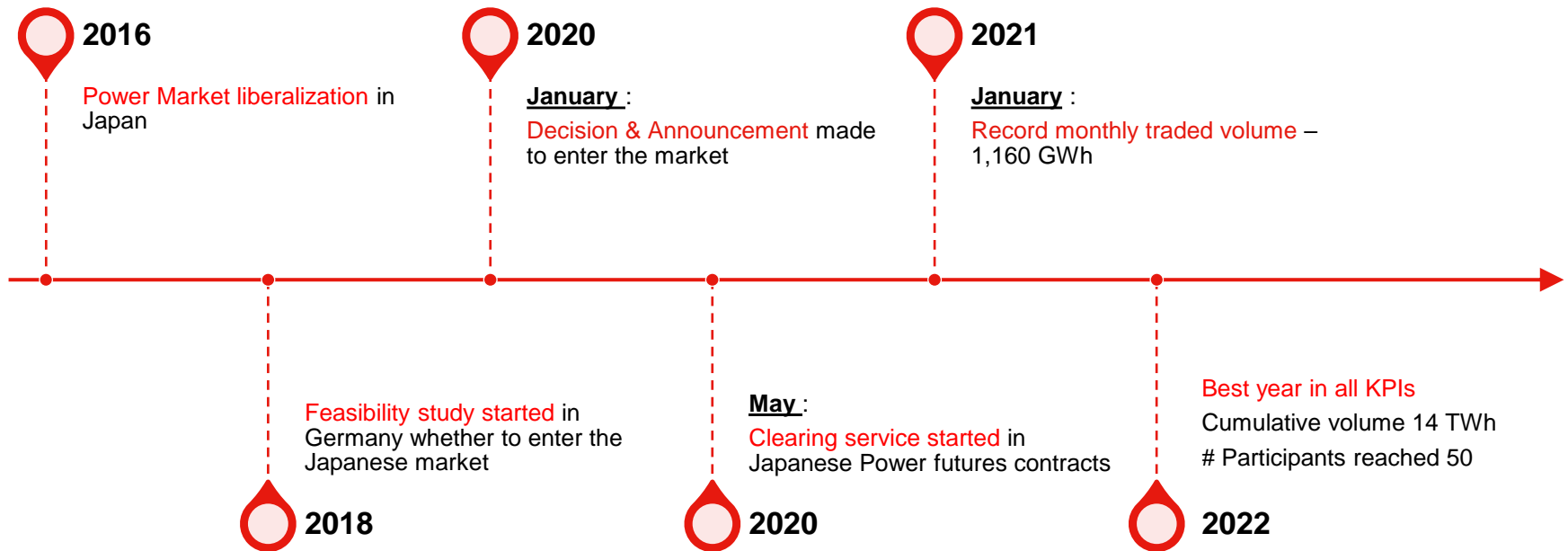


EEX Japan Power Futures

Bob Takai – EEX Group Japan
Tokyo, 25 January 2023

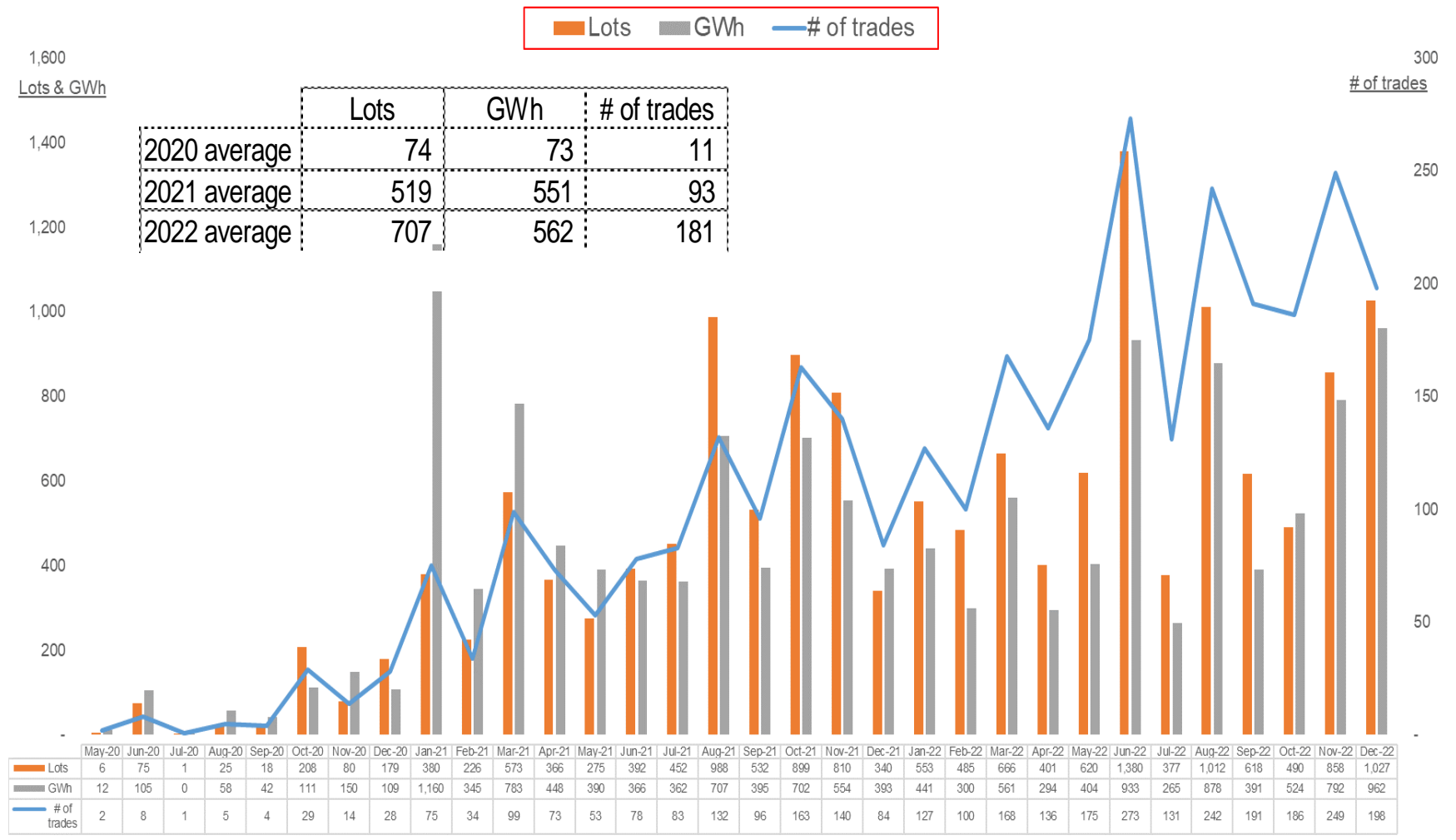
EEA's Journey in Japan



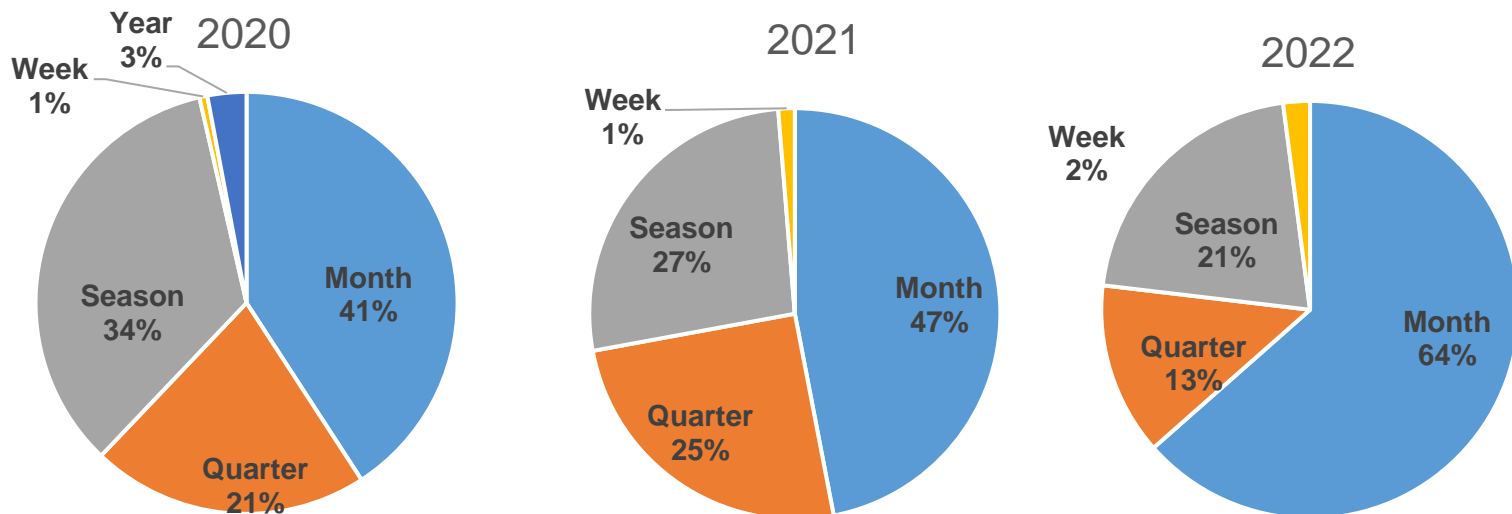
Comparison - Annual Growth

| | May - Dec 2020 | 2021 | 2022 | Cumulative |
|----------------------|-------------------|--------|--------------|------------|
| Number of trade | 91 | 1,110 | 2,176 | 3,377 |
| <i>Increase p.a.</i> | - | 1,120% | 96% | - |
| Lot (MW) | 592 | 6,233 | 8,487 | 15,312 |
| <i>Increase p.a.</i> | - | 953% | 36% | - |
| GWh | 587 | 6,606 | 6,745 | 13,938 |
| <i>Increase p.a.</i> | - | 1,025% | 2% | - |

Trade Volume - Monthly



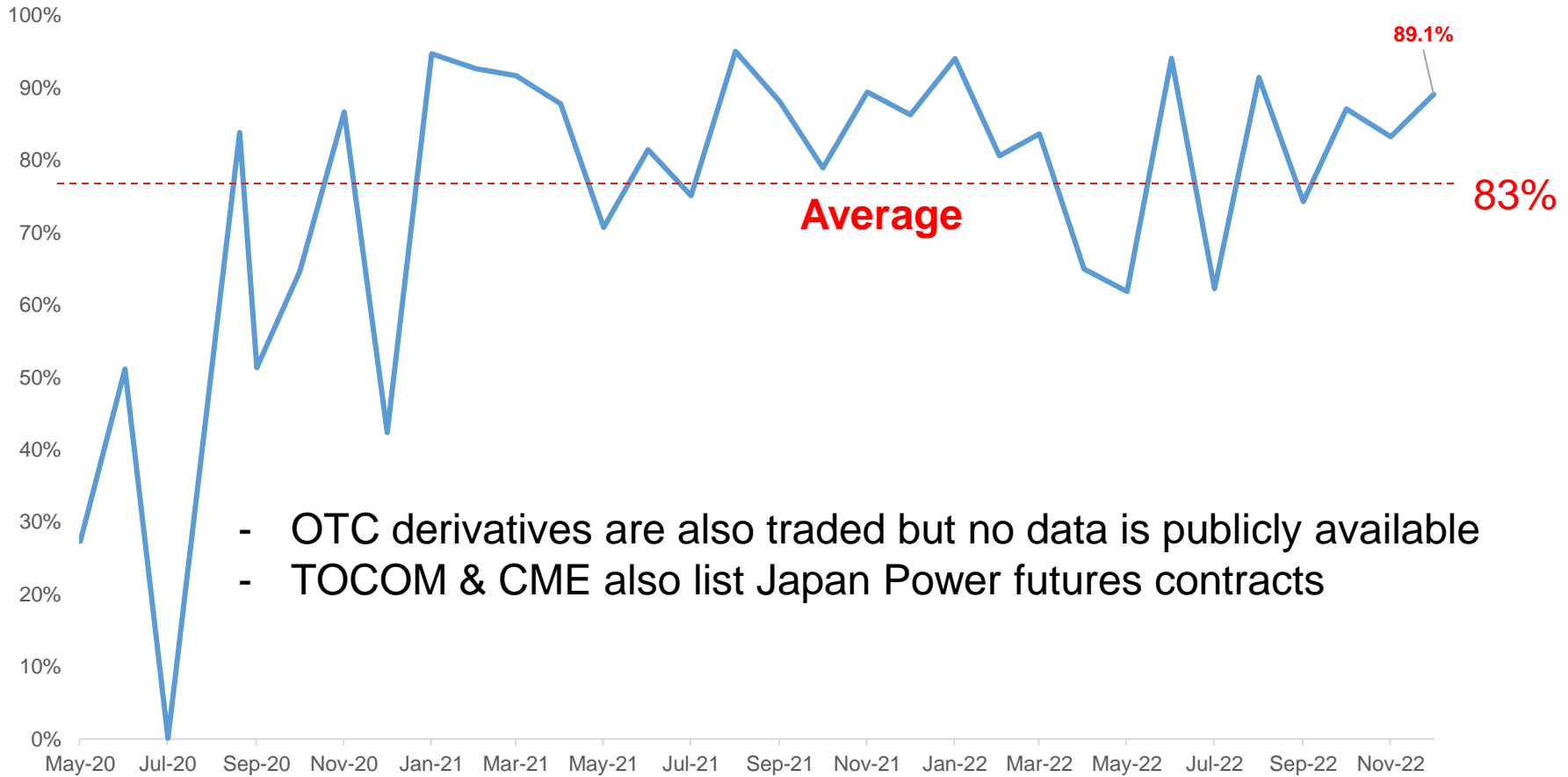
Product Distribution



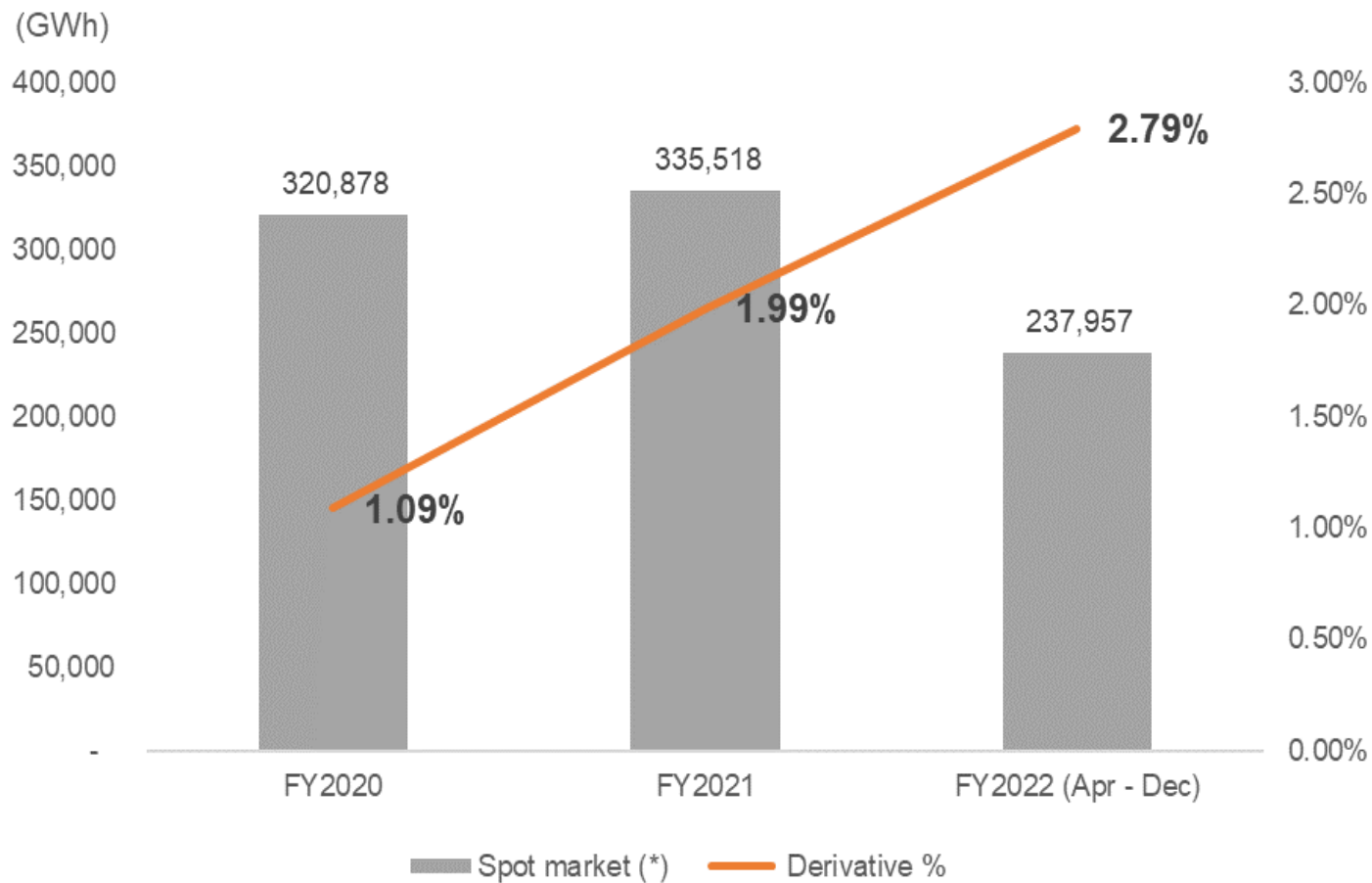
- Trading in Japan tends to get more liquid in the shorter end of the curve
- EEX plans to extend the number of monthly contracts from +6 to +9
- EEX also plans to introduce Daily contracts in early FY23

EEX Market Share in Japan

Cleared power futures contracts



Spot vs Futures in Japan



(*) Total of JEPX Spot market and intraday market

Number of Participants - Cumulative

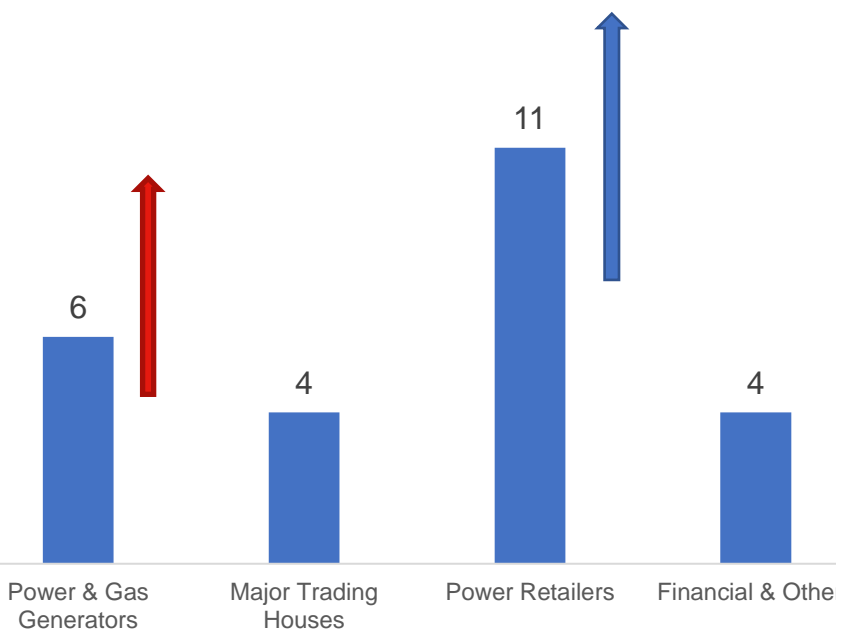
- Number has increased steadily since May 2020
- So far this month, 2 new Japanese companies traded for the first time
- Cumulative # stands at 52 as of 25th Jan.
- Top 15 players traded 90% of the total volume last year
- 10+ prospects are in the pipeline



Breakdown of Trading Participants

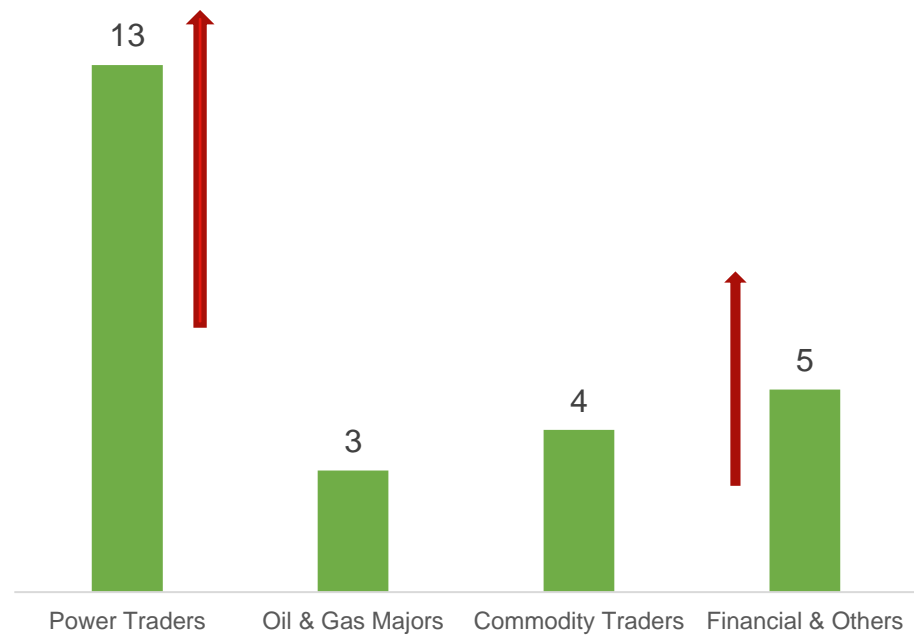
Well balanced and globally diversified players' portfolio

Japanese companies (25)



International companies (25)

12 different nationalities



Summary

- 2022 has been **the best year for EEX Japan Power**
 - 2,200 transactions 180 / month or 9 / day
 - 8,500 MWs (lots) 700 / month or 35 / day
 - 6,700 GWh 560 / month or 28 / day
 - **50 well balanced & diversified players**
- Top 15 players, 9 Japanese & 6 International companies, provided 90% of the liquidity in 2022
- **New entries are on the rise :-**
 - Japanese power retailers
 - International power trading professionals
 - 10+ prospects are in the pipeline preparing to start in 2023
- **Futures/Spot ratio rose** from 1% in 2020 to 2.8% in 2022

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