



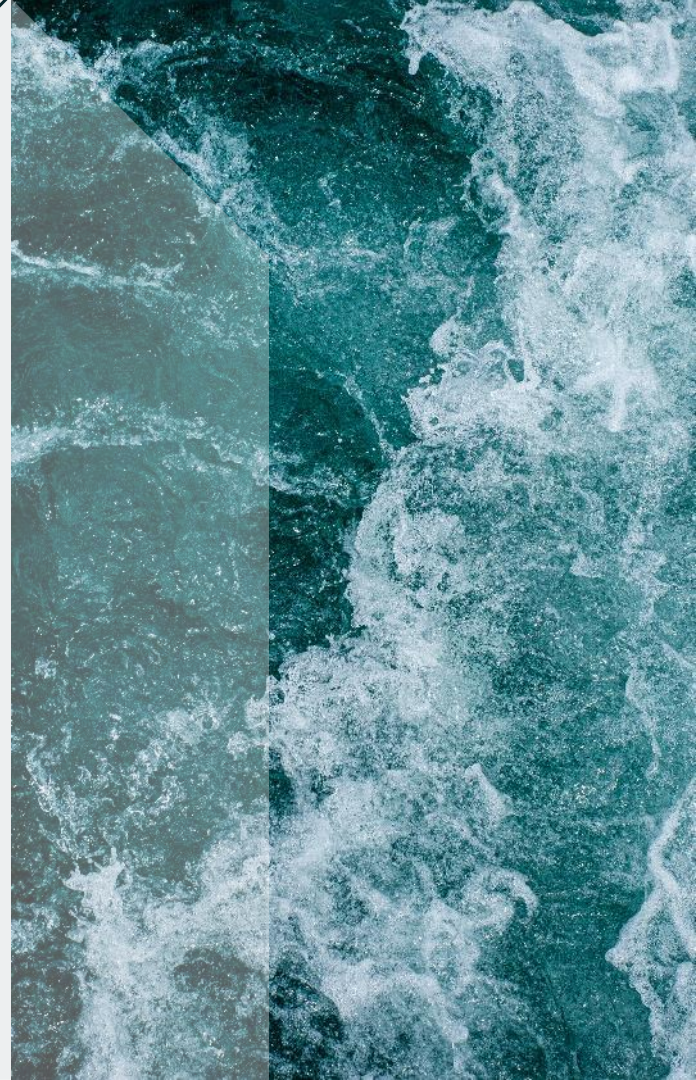
**NORD POOL**

A EURONEXT COMPANY

# Euronext Nord Pool Power Futures

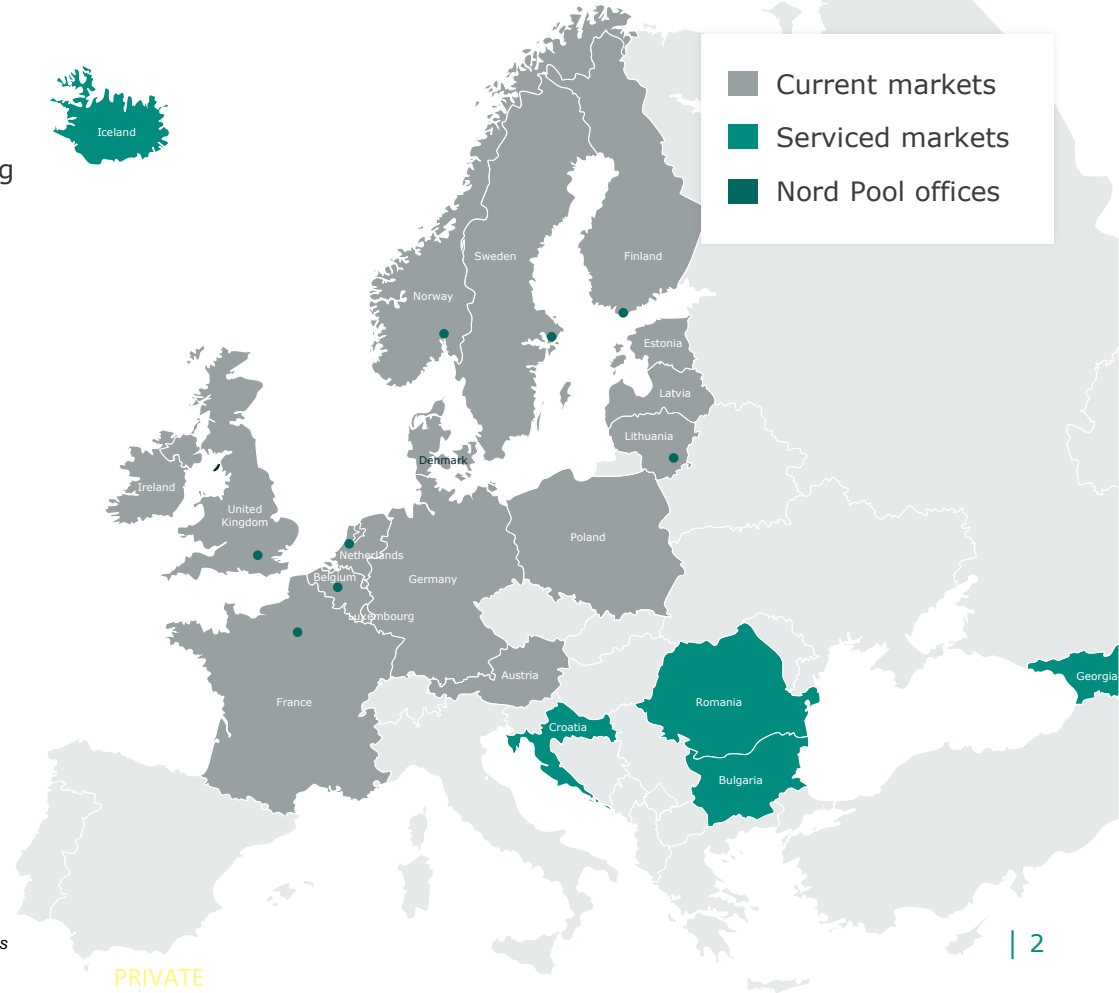
*Markedsforum*

*19 May 2026*



# Nord Pool

- Pan-European marketplace for Power - operating markets in 16 European countries
- Servicing 5 additional European countries
- Nord Pool offering:
  - › Day-ahead and Intraday trading
  - › Clearing and settlement services
  - › Power Exchange as-a-service
  - › Data services
  - › Consulting services and academy
- Financial power market launched in Feb. 2026
- Offices in Oslo, Helsinki, Stockholm, Vilnius, Paris, Brussels and London



**1037 TWh**  
Day-ahead



**194 TWh\***  
Intraday



**500+**  
Customers



# Further expansion in Southeastern Europe

## Countries:

Slovenia

Greece

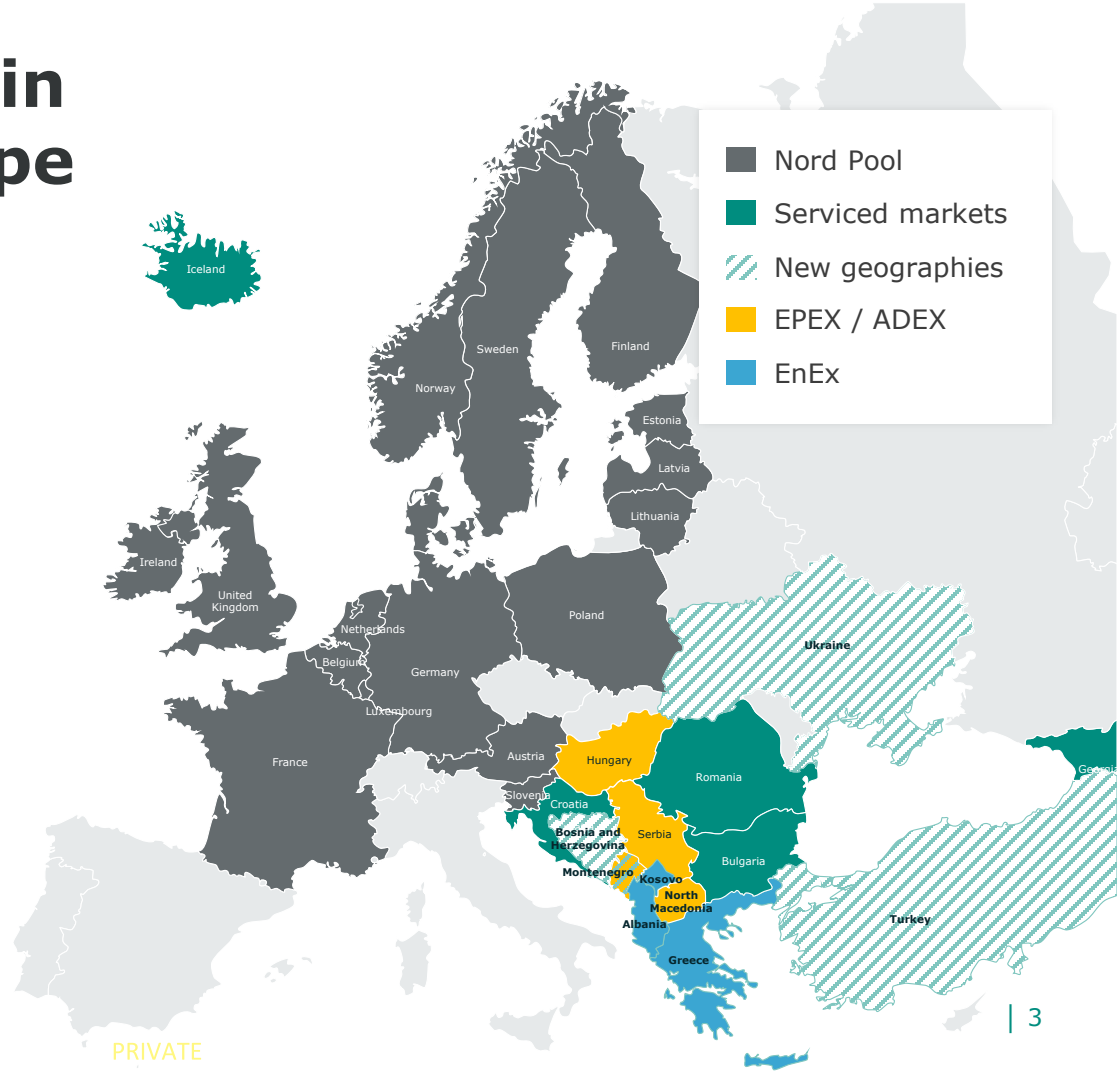
Albania & Kosovo

Montenegro

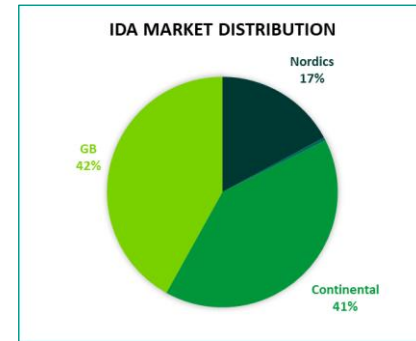
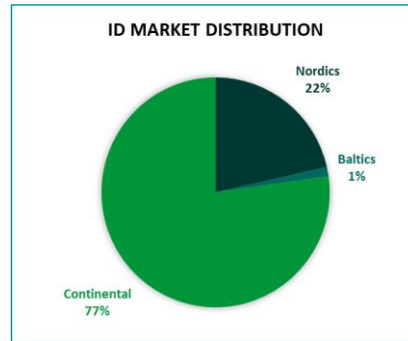
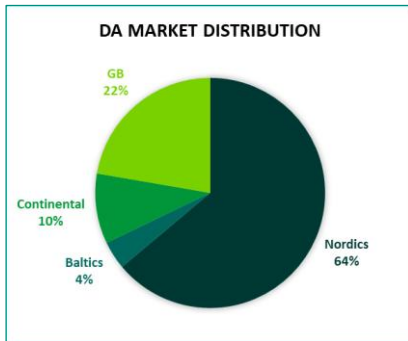
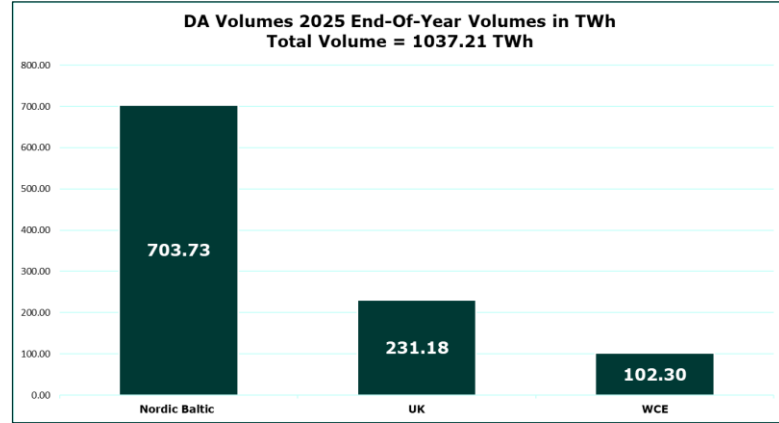
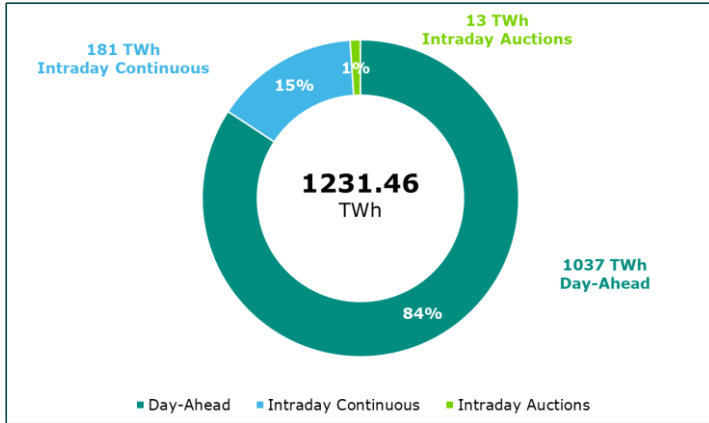
Bosnia & Herzegovina

Ukraine

Turkey



# Nord Pool volumes in 2025



# Significant growth in Intraday - 2025 Actuals (TWh)

Market Size (2 sides)	Day Ahead (TWh)	Intraday (TWh)
	2025 actuals	2025 actuals
Germany	600.2	274.14
UK	319.6	89.70
Norway	304.9	3.56
Sweden	265.7	9.12
France	252.1	43.40
Finland	111.8	7.99
Netherlands	109.9	59.95
Denmark	67.6	40.87
Belgium	53.2	20.28
Austria	43.8	29.70
Poland	24.4	6.43
Lithuania	17.7	1.33
Estonia	11.7	0.69
Latvia	11.6	0.36
<b>Total (TWh)</b>	<b>2194.0</b>	<b>587.5</b>

## Comments:

- Germany alone (still) makes up nearly half of the Intraday volumes (47%)
- Top 5 ID markets (Germany, UK, Netherlands, France and Denmark) makes up 86% of the total Intraday volumes

# Agenda

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**Market  
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**Looking ahead**

# Prices so far in 2026 are unusual!

## 2026 YTD April

€ MWh

(EUR/MWh)

			2026	
<b>&lt; 60</b>	1	ESP	44	
	2	NO4	46	
<b>&gt; 100</b>	3	SE2	56	
	4	SE1	56	
	5	FR	63	
	6	SE3	77	
	7	FI	82	
	8	SYS	83	
	9	SE4	88	
	10	BE	92	
	11	NO3	92	
	12	DK1	96	
	13	NL	96	
	14	DE-LU	96	
	<b>&gt; 100</b>	15	DK2	100
		16	UK-NSL	100
17		NO2	101	
18		UK	102	
19		EE	105	
20		NO1	106	
21		NO5	108	
22		LV	110	
23		LT	111	
24		PL	112	
25		AT	113	

## 2022-2025

€ MWh

(EUR/MWh)

		2025	2024	2023	2022
1	ESP	65	63	87	168
2	NO4	9	23	30	24
3	SE2	17	25	40	62
4	SE1	17	25	40	59
5	FR	61	58	97	276
6	SE3	46	36	52	129
7	SYS	40	36	56	136
8	NO3	21	28	39	42
9	FI	40	46	56	154
10	BE	83	70	97	245
11	SE4	60	50	65	152
12	DK1	81	71	87	219
13	NL	87	77	96	242
14	DE-LU	89	79	95	235
15	UK-NSL	66	51	81	213
16	NO2	65	50	79	211
17	UK	94	86	108	240
18	DK2	82	71	81	210
19	NO5	47	41	67	192
20	NO1	58	42	67	193
21	AT	99	82	102	261
22	PL	104	96	112	167
23	EE	80		91	193
24	LV	86	87	94	227
25	LT	85	87	94	230

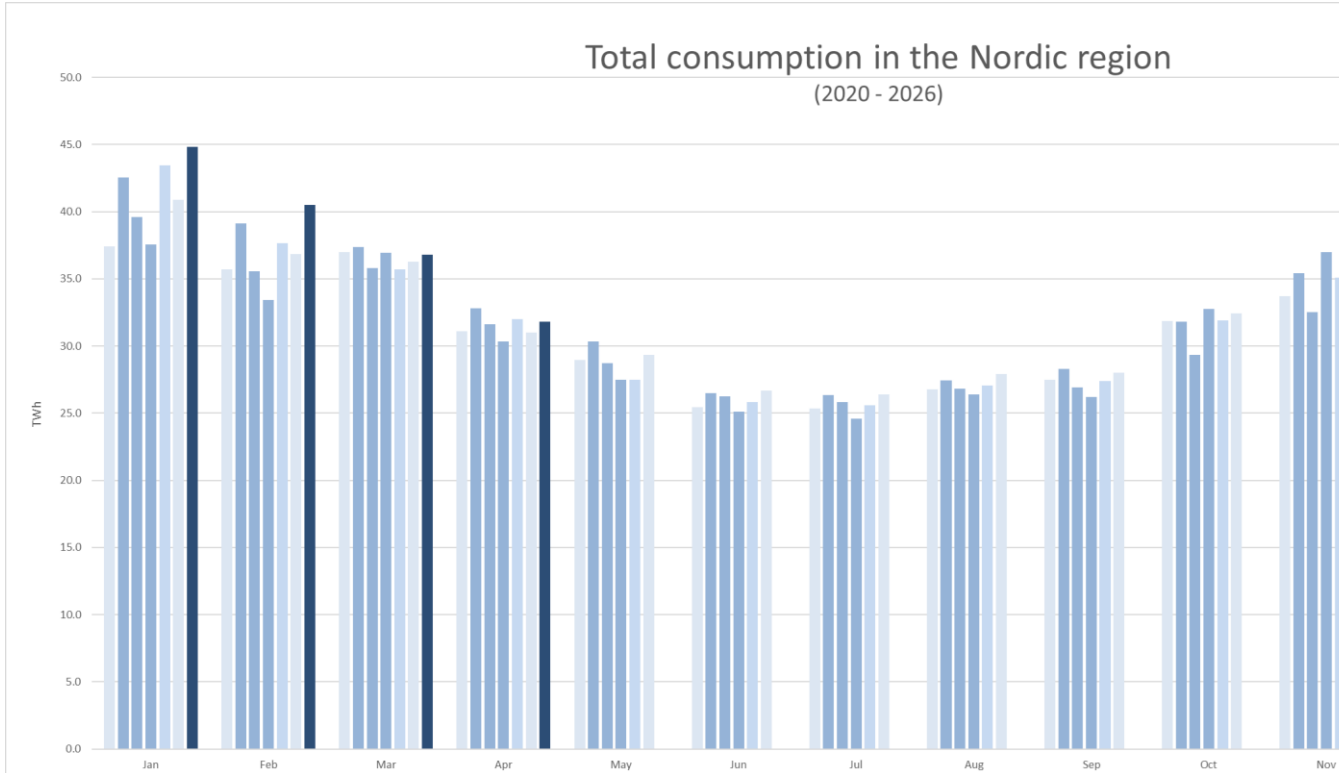
## Price Spreads

<b>2022</b>	<b>24-276</b>
<b>2023</b>	<b>30-112</b>
<b>2024</b>	<b>23-96</b>
<b>2025</b>	<b>8-104</b>
<b>2026</b>	<b>44-113</b>

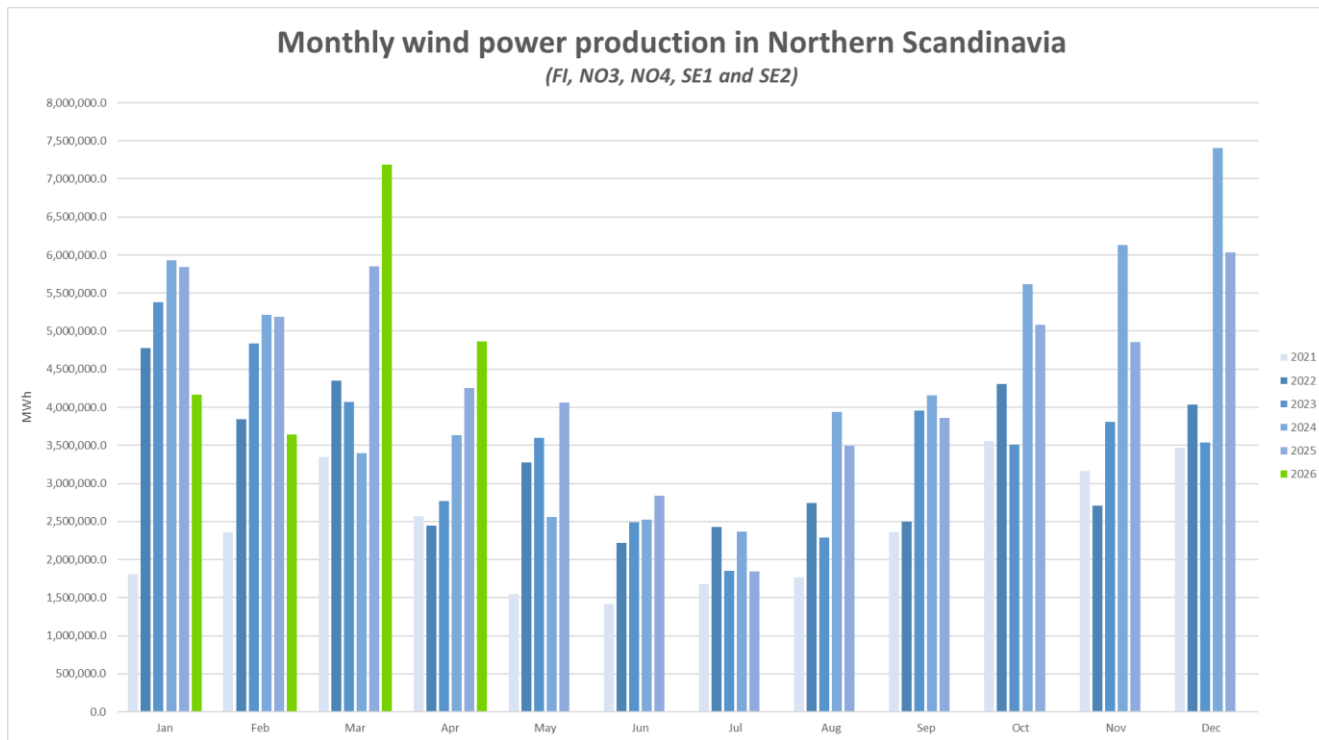
**The average price  
in Spain in Feb  
2026 was  
€ 16 / MWh**

Source: Nord Pool, 7 May 2026

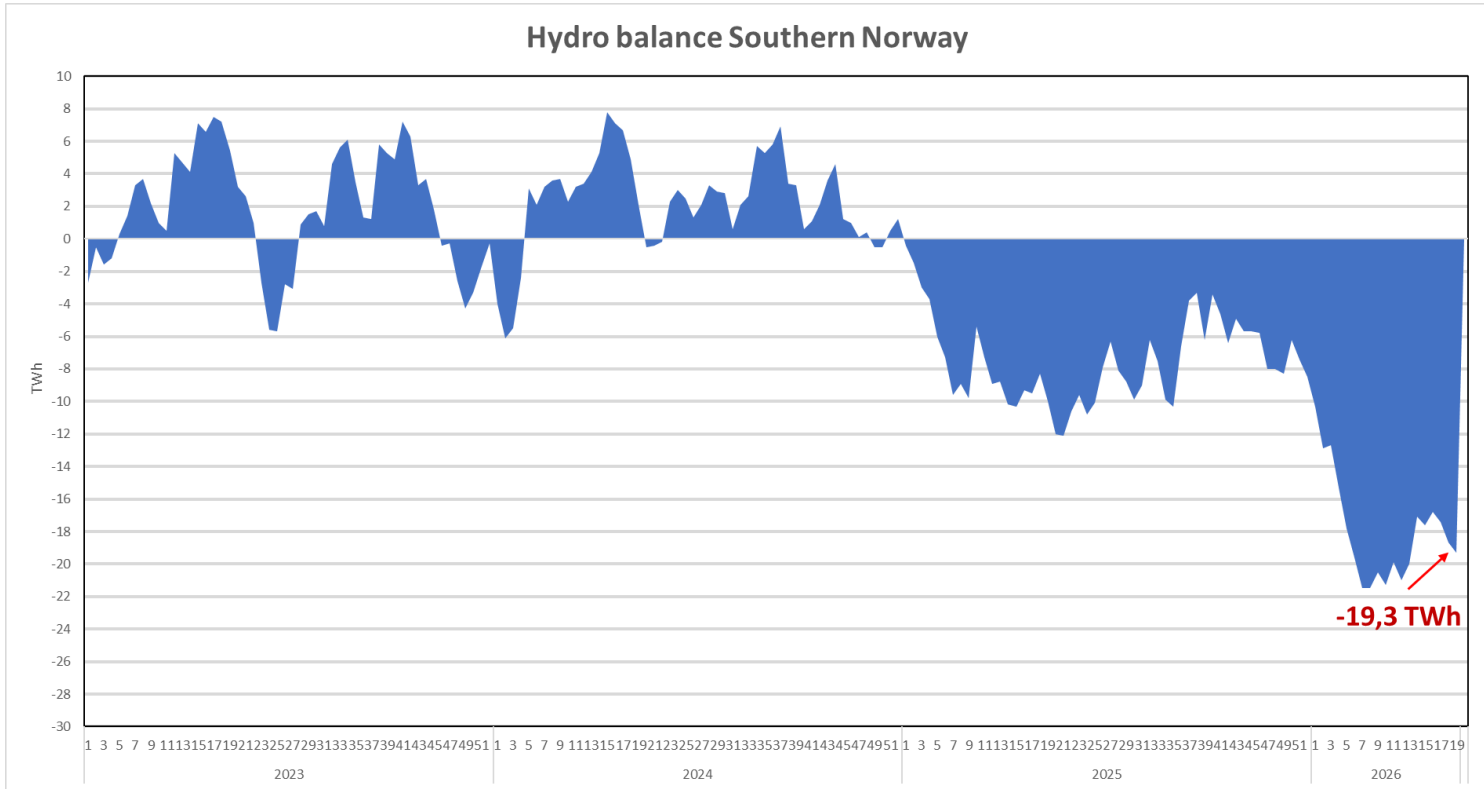
# We see a trend this year that consumption (finally) is growing



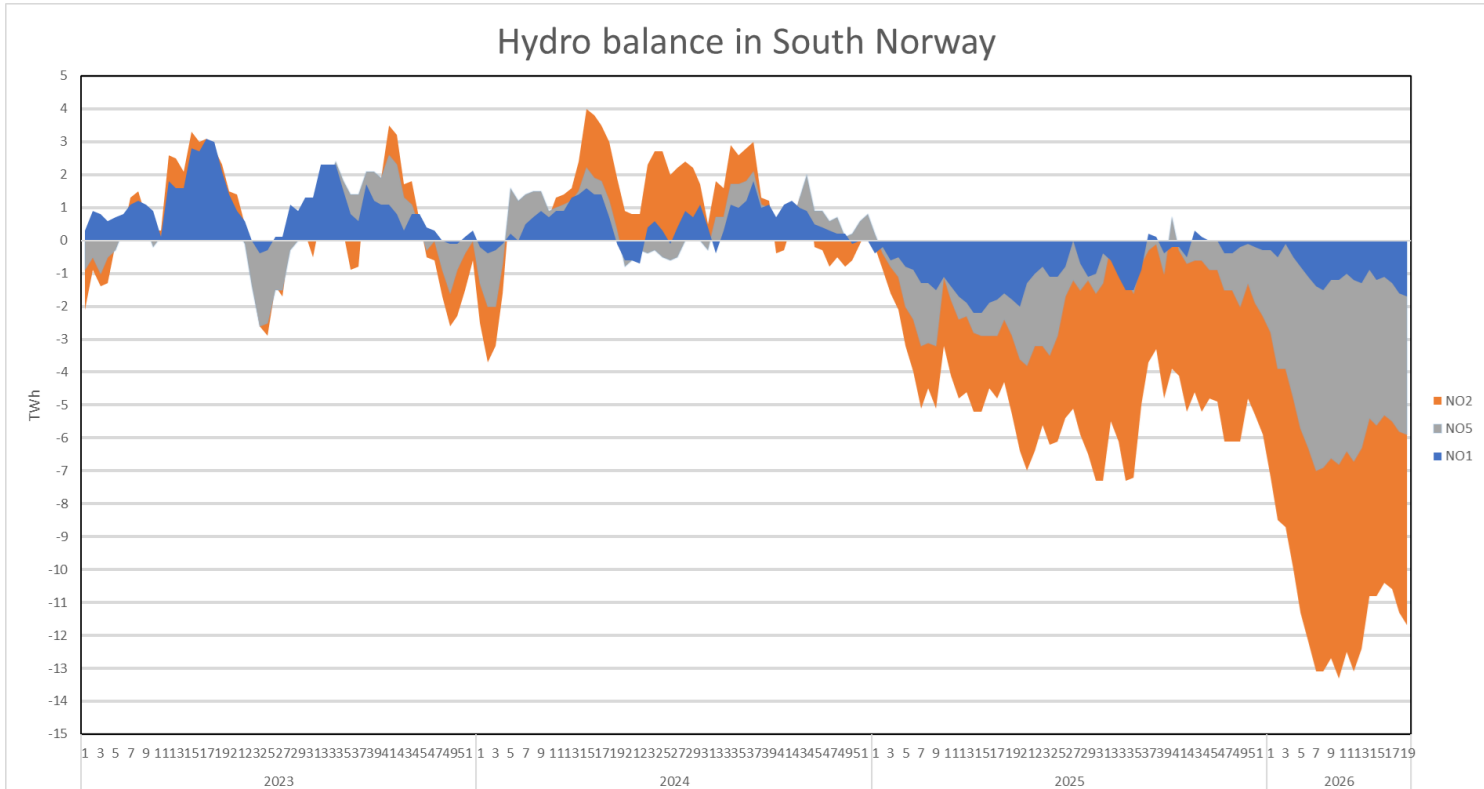
# Cold weather and less wind production in the Nordic region in the beginning of the year



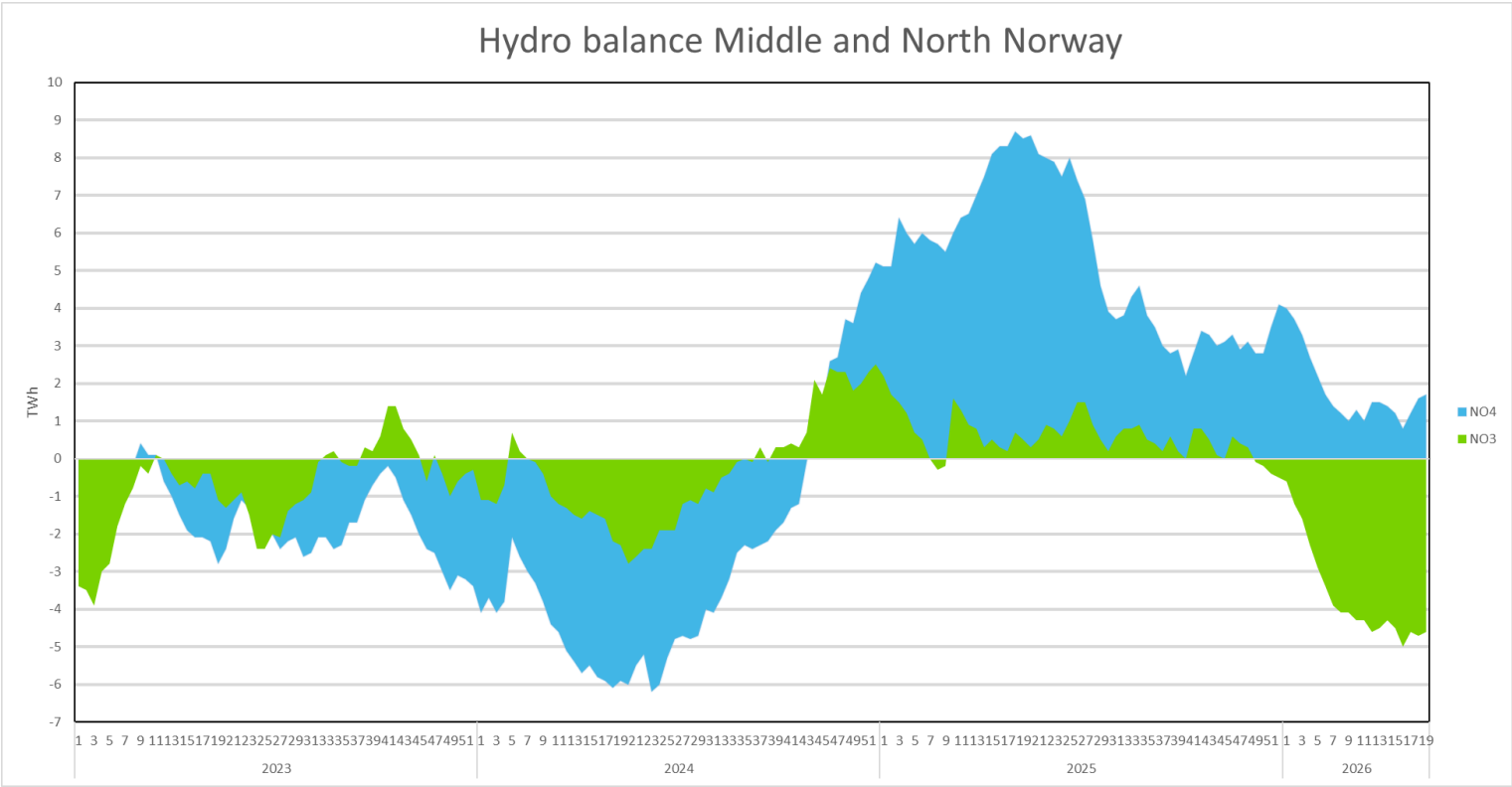
# Cold weather and weak hydrological balance in Southern Norway (cont'd)



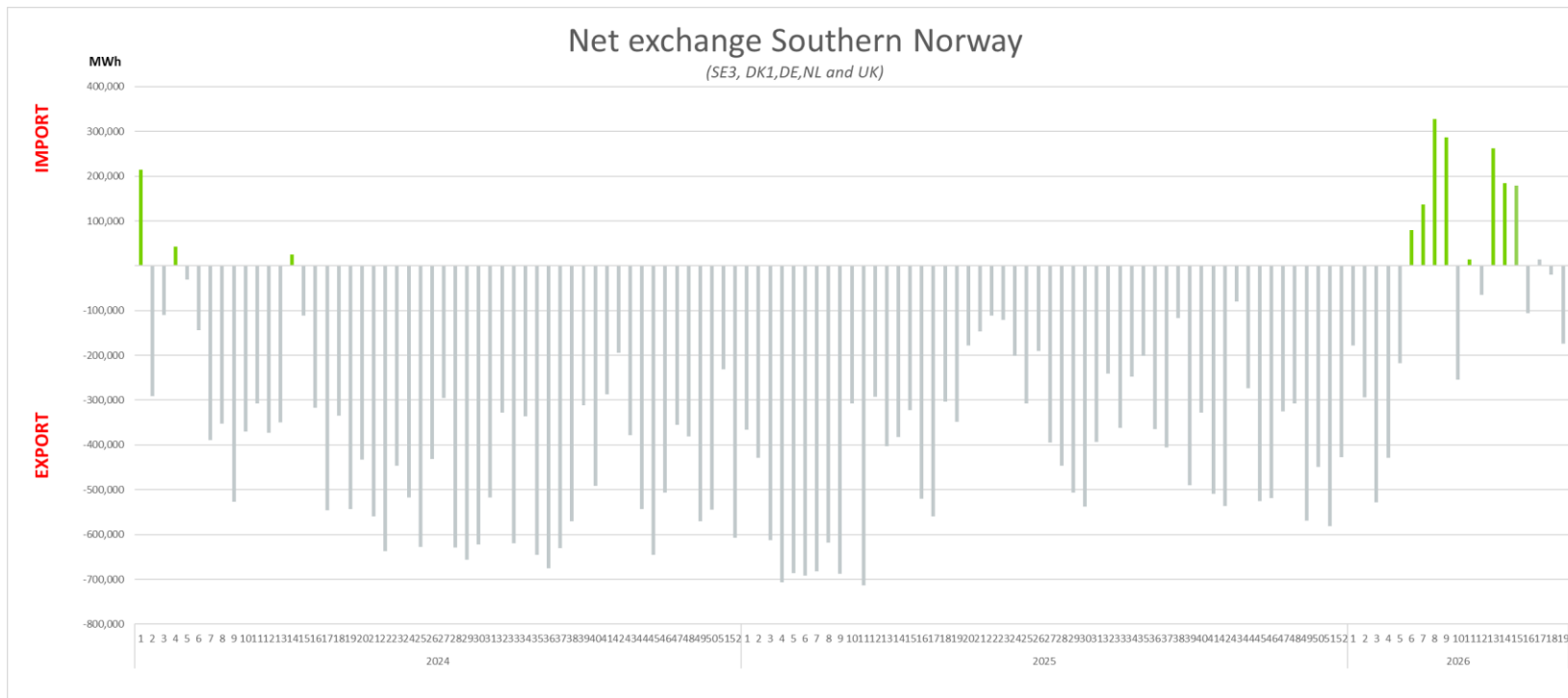
# Hydrological balance per area in Southern Norway



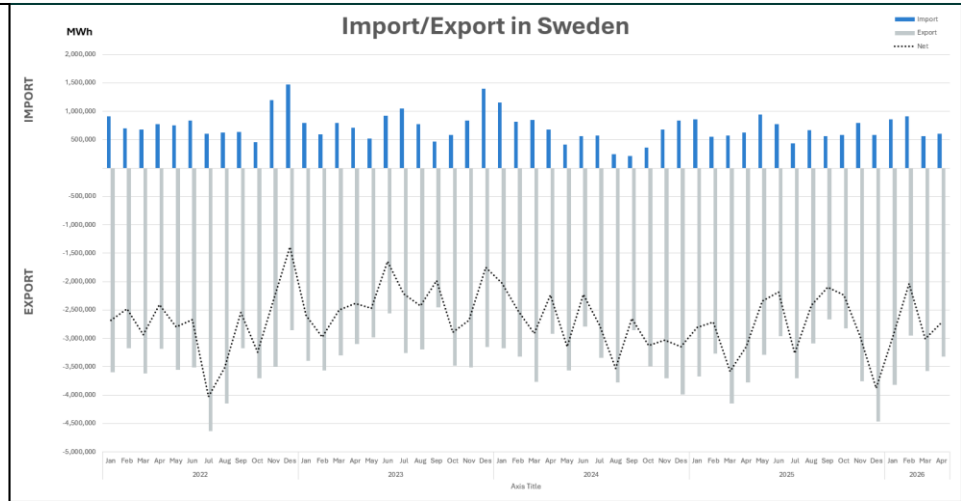
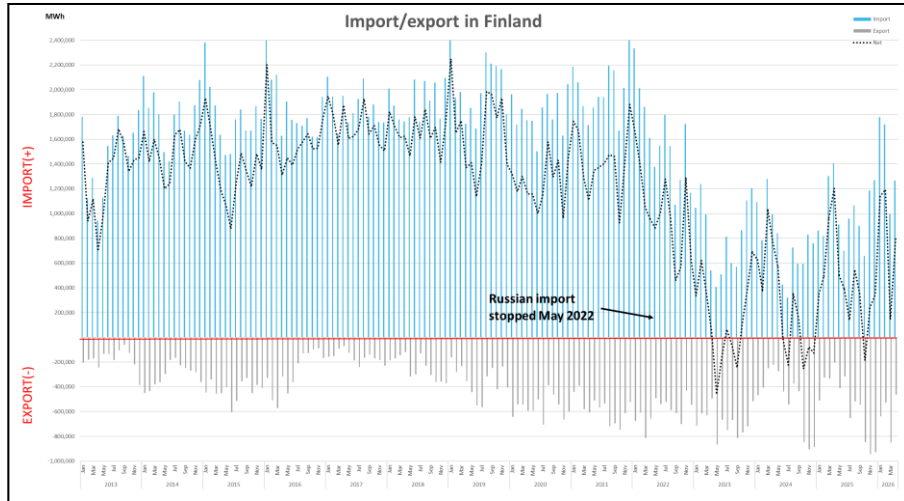
# Hydrological balance NO3 and NO4 has also turned negative



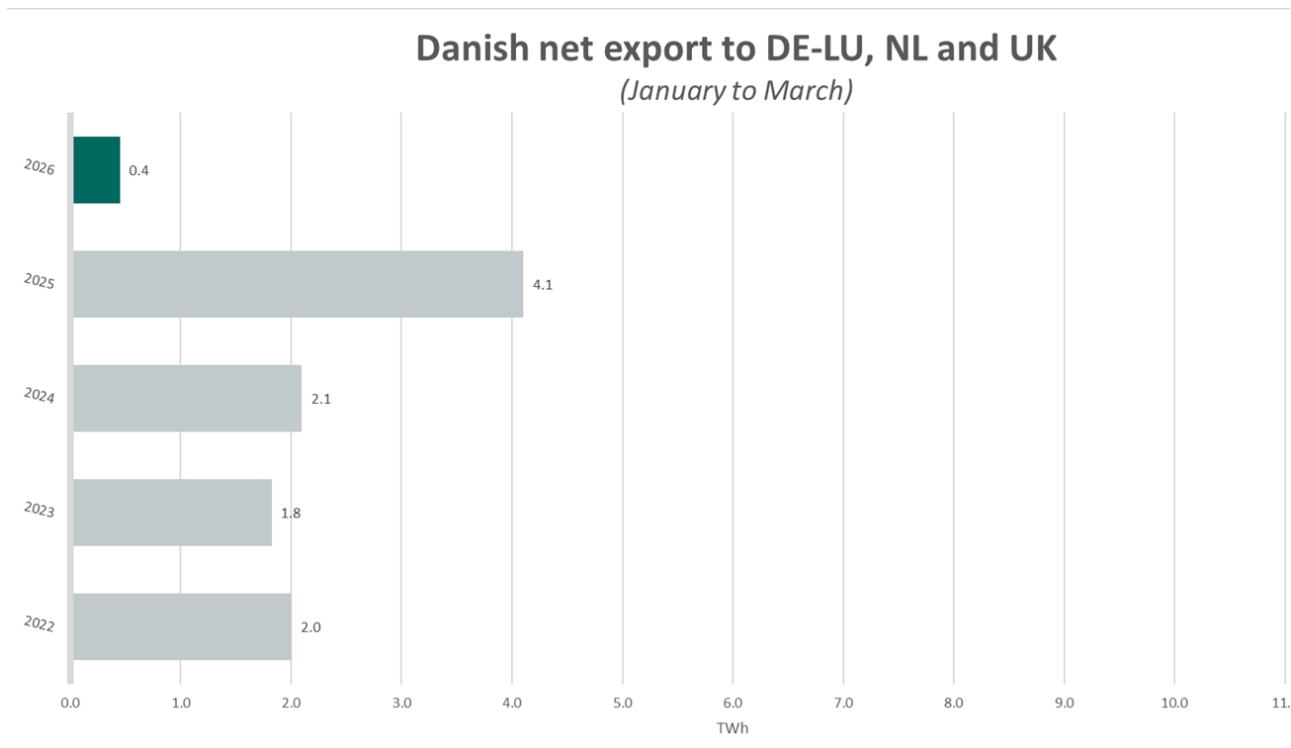
# From February southern Norway has been importing as water values has increased



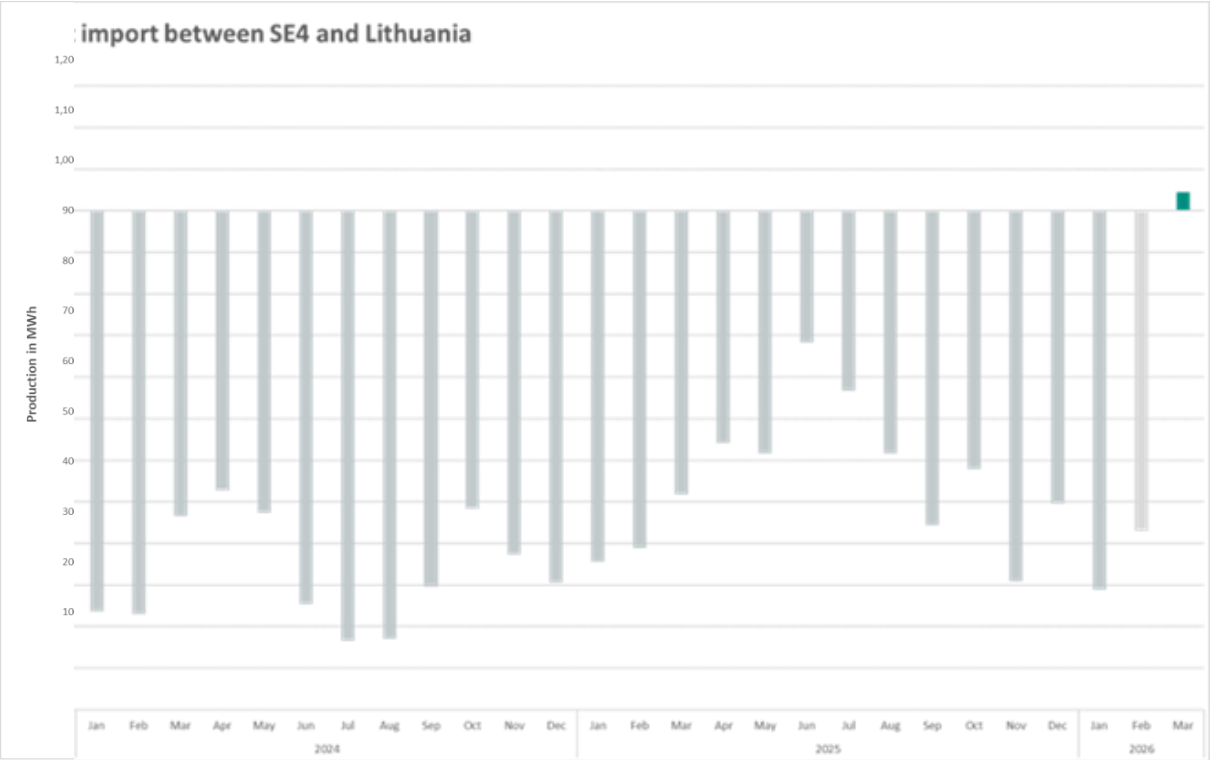
# Sweden is still a significant exporter, and Finland remains a net importer



# Total export from Nordic region to continental Europe and UK greatly reduced in 2026



# More renewable generation in the Baltic region



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# Power Derivatives migration and launch were completed on 16 March 2026

## January 2025

Announcement of Nasdaq's power futures market acquisition

## 2 February 2026

Technical launch of Euronext Power Futures market

## 16 March 2026

Euronext Nord Pool market Go-live

## August 2024

Announcement of Euronext project to launch a dedicated Nordic and Baltic power futures market

Interim period

## 14 March 2026

Migration of open interest from Nasdaq to Euronext Clearing

Today

### Migration was successfully performed between Friday 13 March and Sunday 15 March:

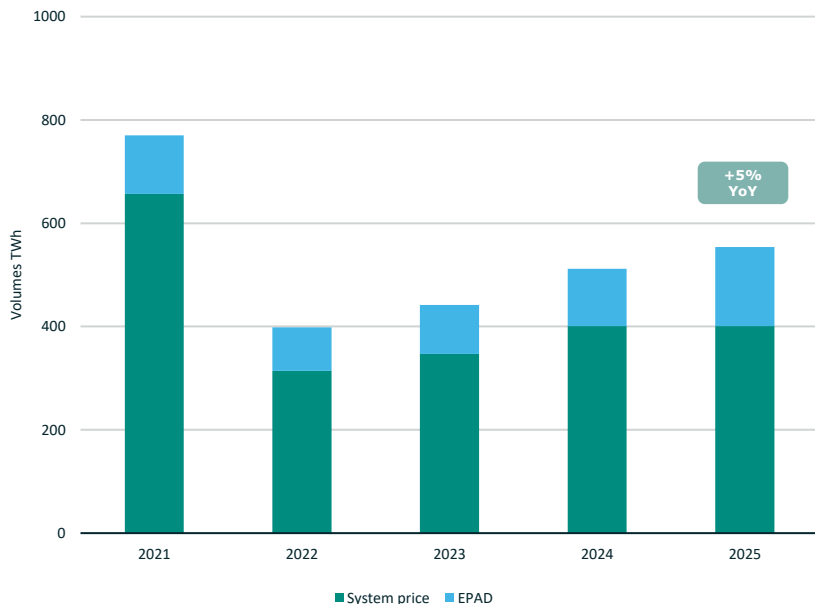
- 173 TWh (single counted) of open interest were transferred from Nasdaq to Euronext.
- All 14 migrating Clearing Members performed successful reconciliation on Saturday.
- Migration was confirmed to the market at 12:30 CET on 14 March, 1h30min before schedule.
- Clearing Members shared very positive feedback on the migration preparation and execution.

### Euronext market launch was successful amid challenging market conditions:

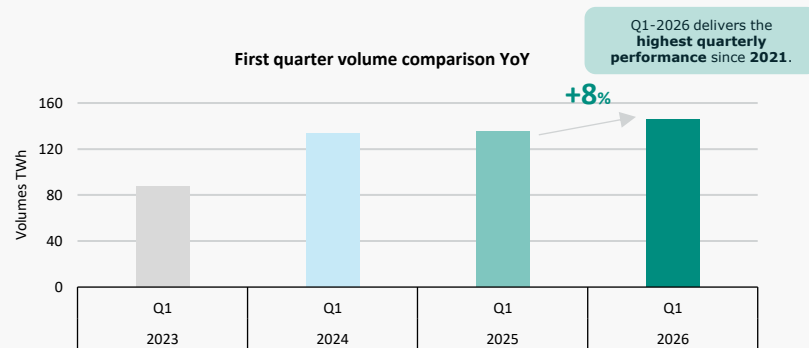
- 86 Trading Members and 16 Clearing Members live since 16 March.
- First Norwegian and Swedish EPAD auctions successfully executed on 17 and 24 March.
- The extension to Baltics with the introduction of Vilnius (Lithuania) EPAD on 18 March (several trades since then).
- Multiple liquidity providers are live on both System and EPAD contracts to support liquidity further.
- We **thank you** very much for your trust and look forward to partnering with you.

# The market is continuing to recover from 2022 energy crisis

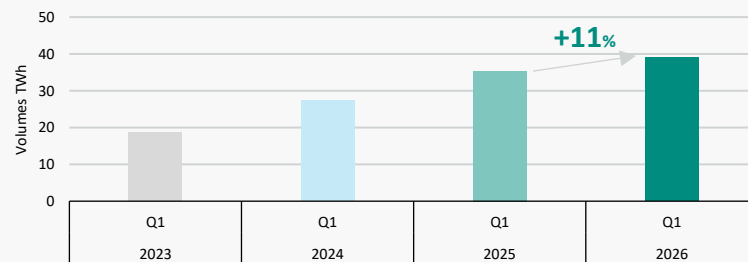
Nordic Power futures market volumes



First quarter volume comparison YoY

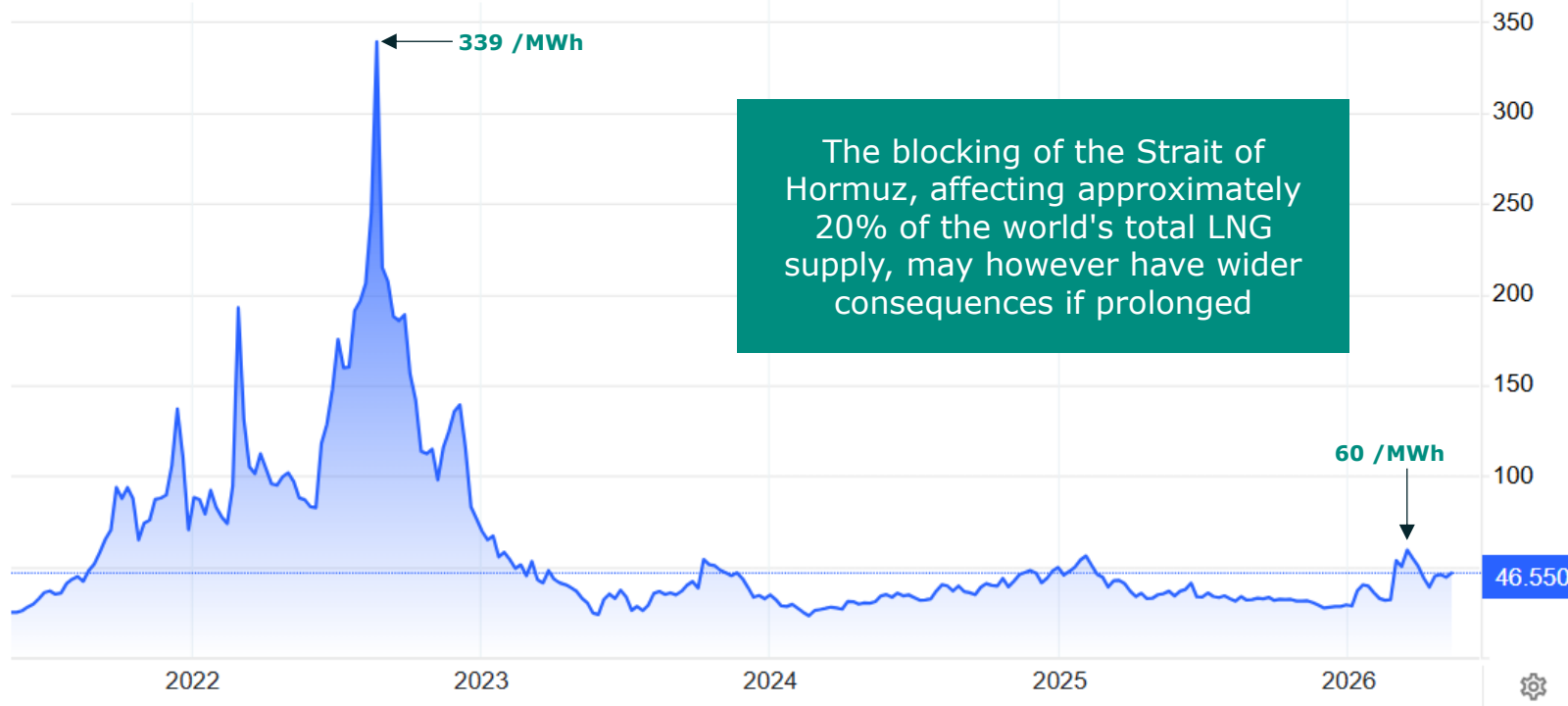


Zoom on EPAD volume



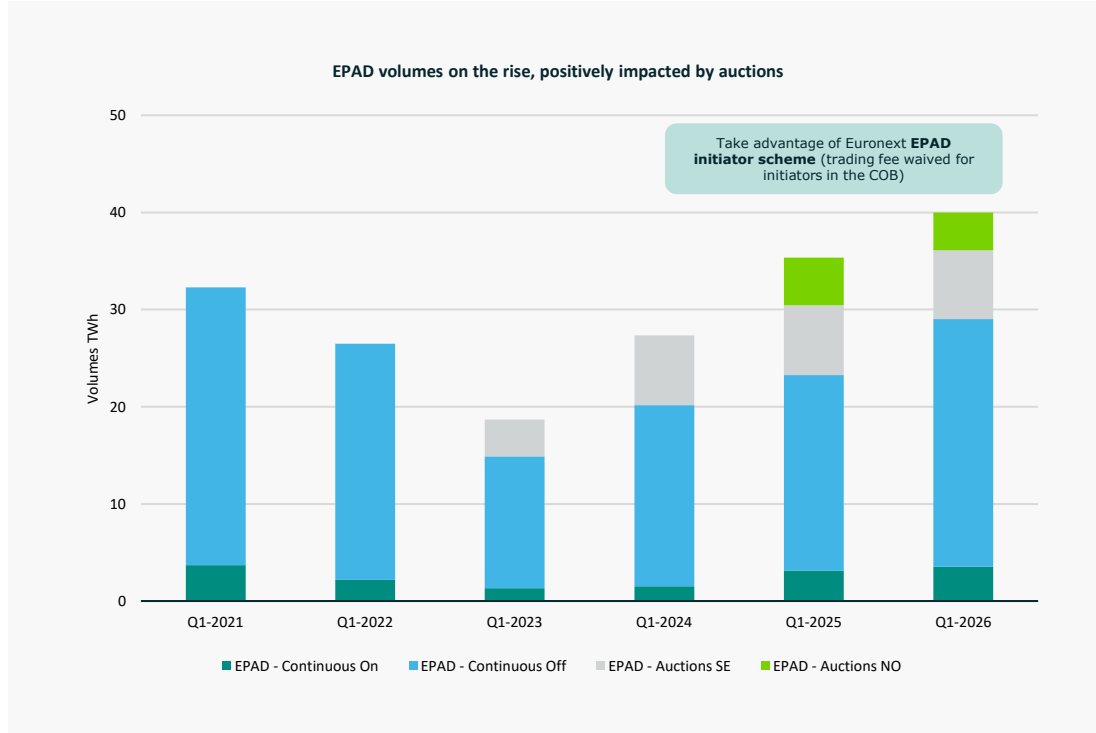
# The blocking of the Strait of Hormuz, affecting approximately 20% of the world's total LNG supply, may however have wider consequences if prolonged

Natural Gas EU (EUR/MWh) 46.547 2.404 (+5.45%)

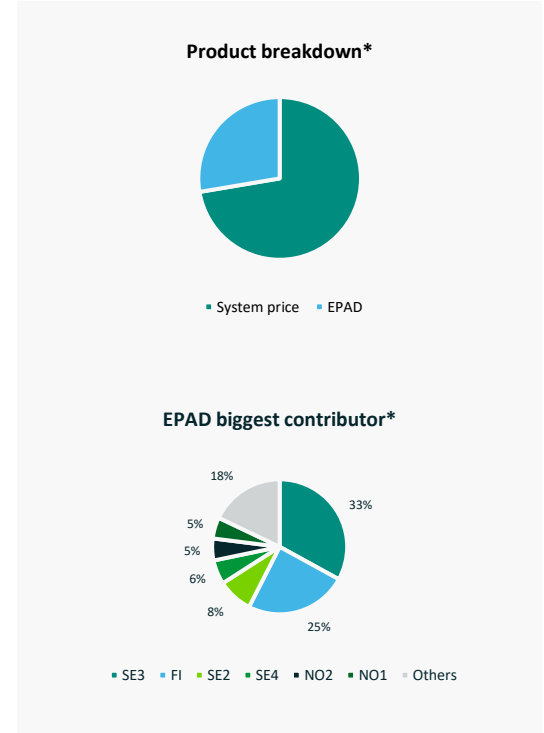


# EPAD execution and area breakdown

## EPAD volume overview

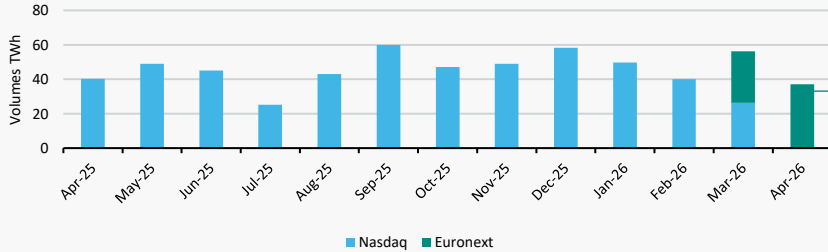


## Volume distribution



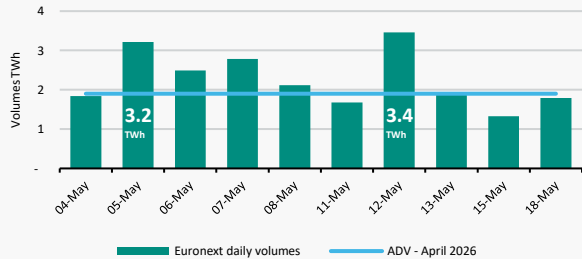
# The Euronext Nord Pool launch is showing positive early signals

Nordic power futures volumes



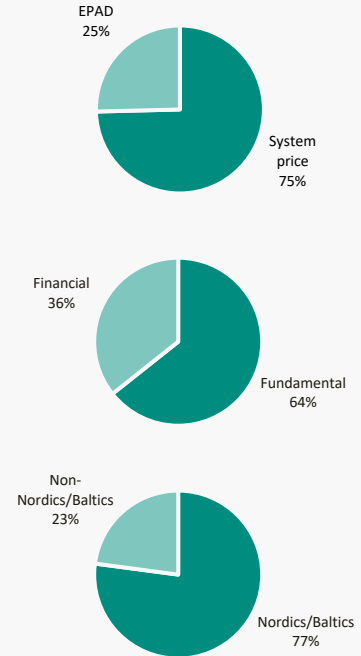
**37.0 TWh**  
traded on  
Euronext in April

May daily volumes



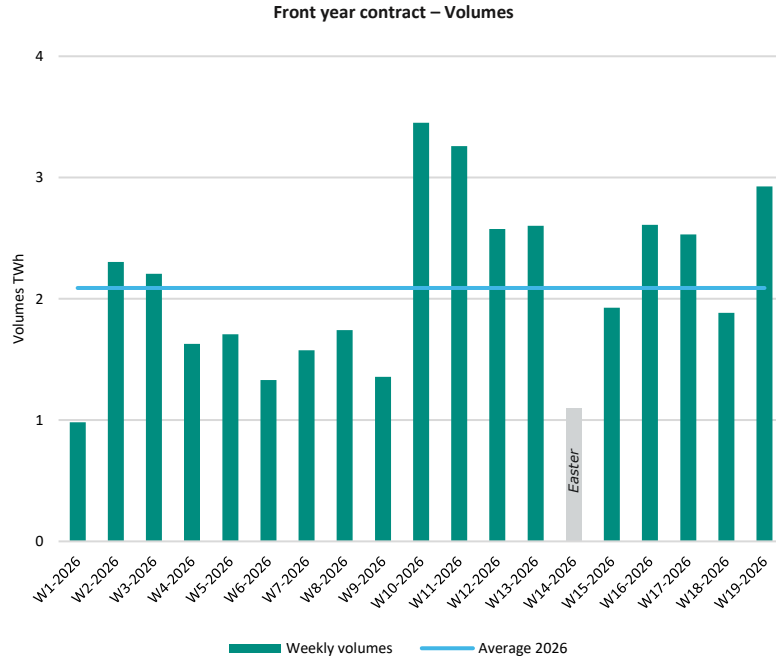
**Strong start to May with already 22.6 TWh traded, by 18 May**

Volume distribution – April 2026



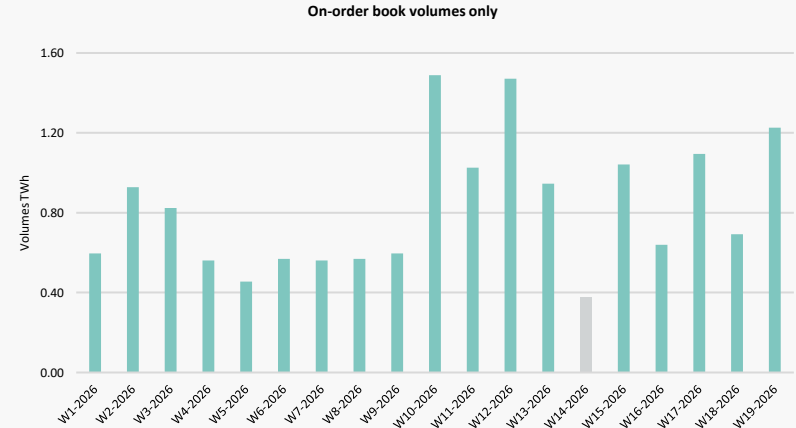
# A strong liquidity build-up

Front-year contract gaining traction since launch

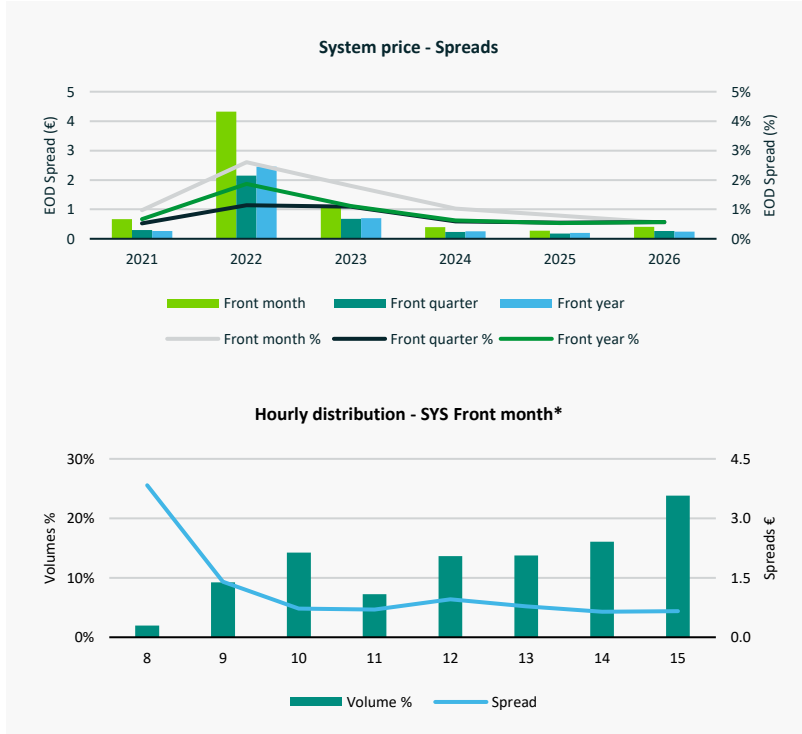


Since taking over the market in March, we have seen an **upward trend** in yearly maturity volumes, which have been positively impacted by **enhanced liquidity** and **participation**.

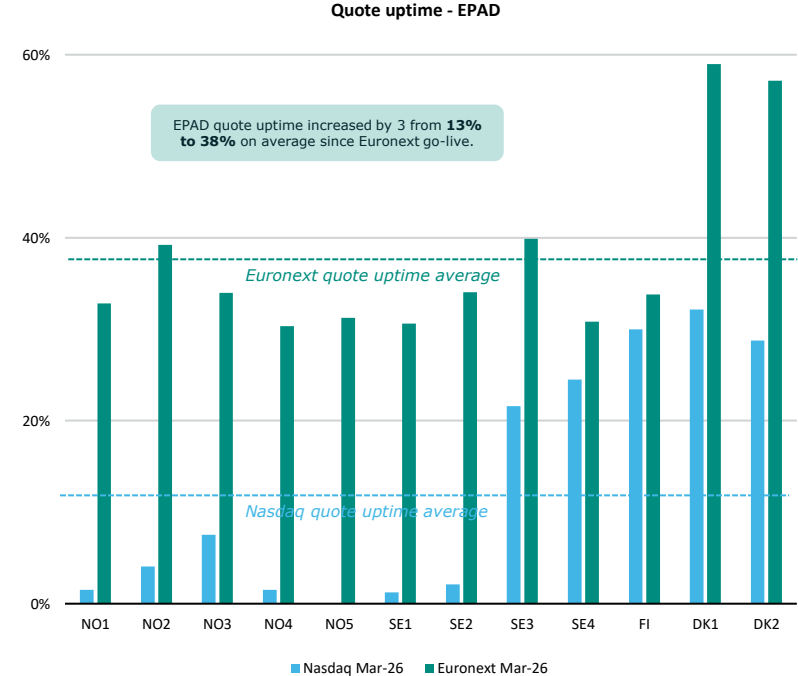
**Front-year activity** has strengthened significantly following the migration. The increase has been driven by **on-book liquidity**.



# Spread and quote uptime review



\* Based on Euronext March 2026 volumes



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# Looking ahead to further develop the offering

## Continue to support market liquidity

1

- Onboard additional liquidity providers
- Leverage the Nordic Desk as first point of contact with market participants to promote the order book
- Partner with the brokers to smoothen trade registration functionality and grow ISV connectivity
- Grow trading participation and on-boarding of new clients

## The voice of the market

2

- Promote EPAD auction model (e.g. SE4/LIT coming up, Finland, Denmark).
- Market reforms for TSOs to reduce number of bidding zones (e.g. recent SvK survey)
- Work with public authorities to improve legislation (e.g. grunrenteskatt)

## Robust risk model and efficient collateral

3

- Additional improvements to risk management framework to bring further margin efficiencies
- Cost efficient types of collateral in EMIR 3.0 (public/commercial bank guarantees)
- Engage further with Nordic GCM banks

## Expand our energy franchise

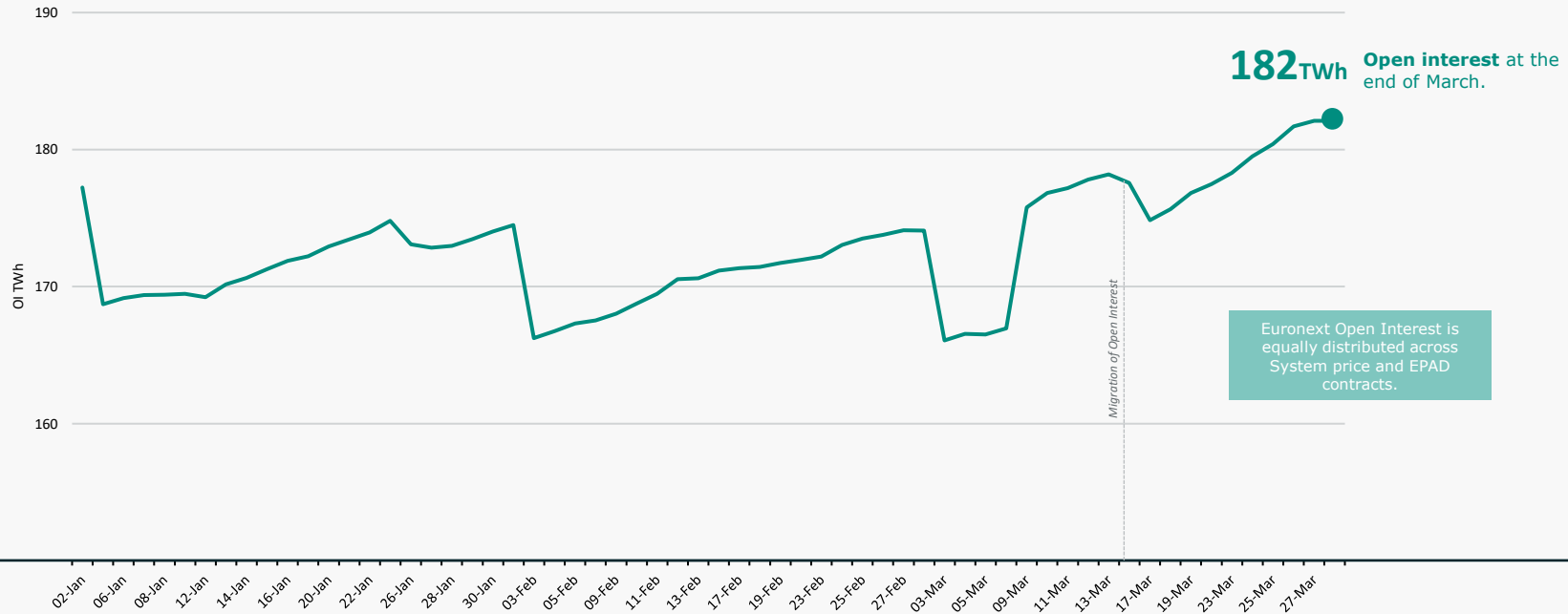
4

- Continue to support market participants with improvements (e.g. closing price methodology)
- Explore additional synergies with Nord Pool (e.g. futures to spot / physical delivery service)
- Expand our offering to Continental Europe and enable spread trading and cross-margining across geographies.
- Consult with market participants to develop new and innovative products

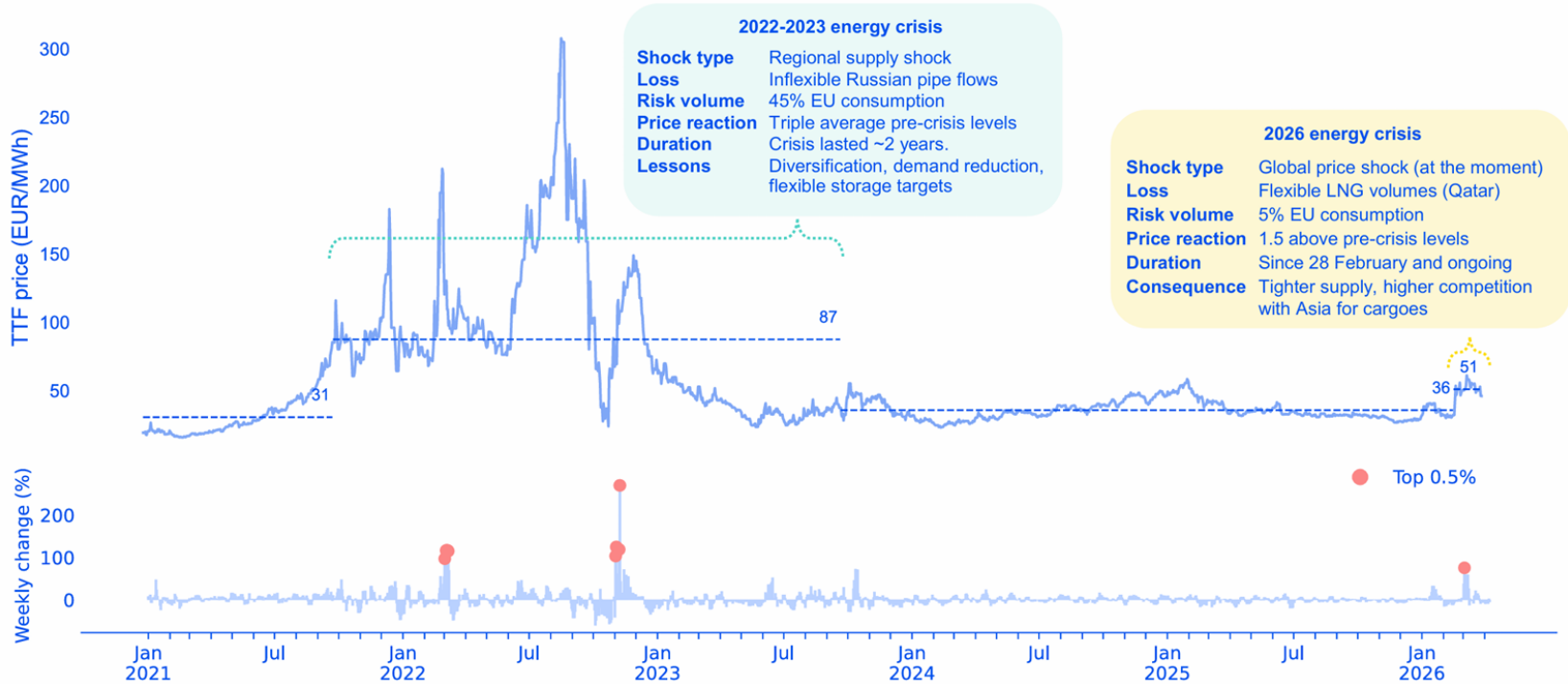


EURONEXT

# Euronext Nordic Power Futures, Open Interest (single-count)



# Europe is vulnerable to energy shocks. But to date the 2026 energy crisis is not at the same level of magnitude as the 2022-2023 crisis



# Looking ahead to further develop the offering

## Continue to support market liquidity

1

- Onboard additional liquidity providers (LPs) on both System and EPAD contracts to further build order depth and tighten bid-ask spreads
- Leverage the Nordic Desk as first point of contact with market participants to promote the order book and invite Trading Members to contribute accordingly.
- Partner with the brokers to smoothen trade registration functionality and grow ISV connectivity to maximize market footprint.
- Grow trading participation and on-boarding of new clients, both fundamental and financial.

## Robust risk model and efficient collateral

3

- Innovative VaR risk model introduced at migration has dynamically responded to the stressed market conditions experienced since the end of February, avoiding sudden liquidity-draining recalibrations typically attributable to SPAN model. We are continuously working on additional improvements to bring further margin efficiencies
- Cost efficient types of collateral in EMIR 3.0 (public/commercial bank guarantees) expected to be available in H1-2027, pending regulatory approval (Euronext is engaged in ESMA consultation).
- Engage further Nordic participants with GCM capabilities.

## The voice of the market

2

- Promote EPAD auction model as successful and efficient mean to increase hedging opportunities: support larger auctioned quantities/volumes to existing Norwegian and Swedish instances and further geographic expansion (e.g. SE4/LIT coming up).
- Longer-term: support market reforms for TSOs to reduce number of bidding zones (e.g. recent SvK survey)
- Support TSO in building sufficient transmission capacity across the areas.
- Work with regulators to ensure legislation is supporting the well-functioning of the exchange cleared financial power market

## Expand our energy franchise

4

- Continue to support market participants with improvements e.g. amend the closing price methodology to give more weight to traded prices as opposed to mid-BBO.
- Explore additional synergies with Nord Pool e.g. futures to spot / physical delivery service to strengthen further position in European Day-Ahead and Intra-Day markets.
- Expand our offering to Continental Europe and enable spread trading and cross-margining across geographies.
- Consult with market participants to develop innovative products, contracts and/or functionalities to remain at the fore-front of market dynamics and trends. Consider expansion to other asset classes.