EEX Power Derivatives
Long-Term Hedging

part of eex group

Renewables are driving two major trends in Power Derivatives markets

Short-Term Trading

- Demand for hedging volatile short-term positions in individual Days and Weeks

Long-Term Trading

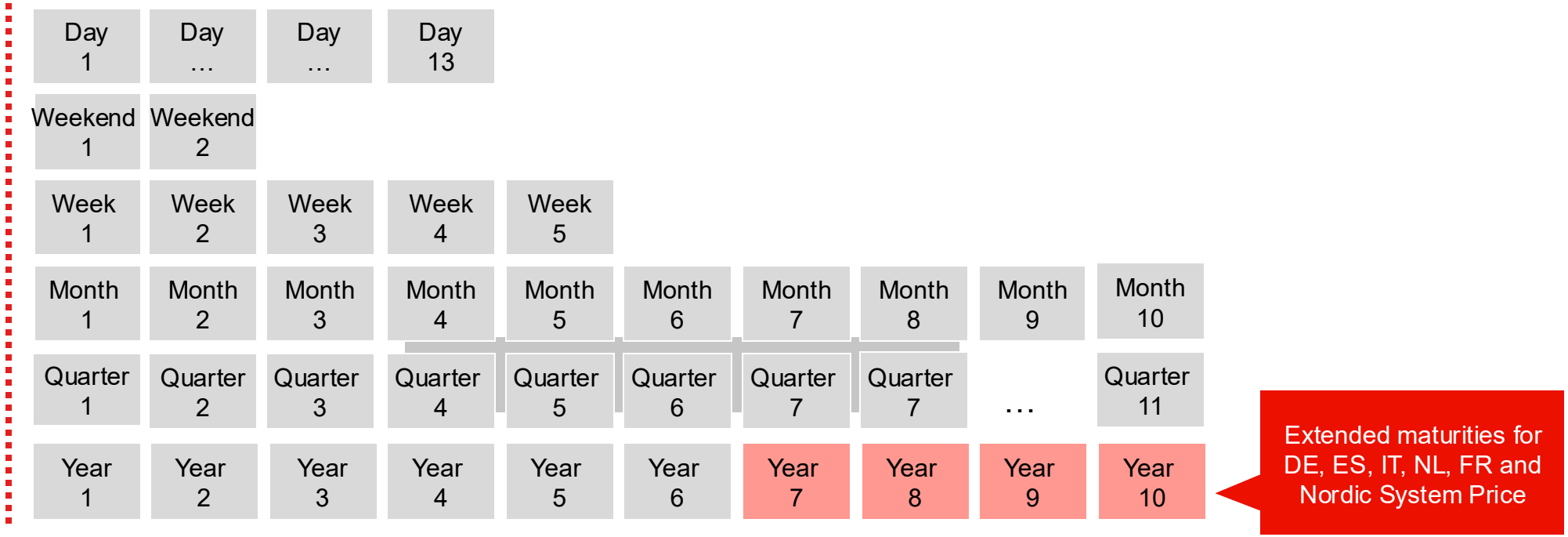
- Demand for hedging long-term Price Risk due to renewable energy Power Purchase Agreements (PPAs)

© EEX AG, 2026

Internal

EEX Power Derivatives Markets

- The standard Power product setup of EEX comprises financially settled Futures with the following maturities for Base and Peak Load.*
- Each product has as its underlying the Spot index for the respective market (ie. for German power, the day-ahead price for the AMPRION control zone).
- EEX lists Power Futures for **36 European market areas**.



*Available maturities can vary. Please see the EEX website for the full list of markets and products

© EEX AG, 2026

Internal

Role of the Exchange in the PPA Market

Price Transparency

- EEX's market prices provide reliable price references.
- Project developers and buyers of PPAs can assess their valuations against EEX wholesale prices.

Price Risk Management

- Manage power price risk for renewable energy assets.
- Reduce the overall risk exposure for the largest risk element in RE portfolios.

Counterparty Risk Management

- Trading and hedging on EEX alleviates counterparty risk for trading participants.
- This is especially important for long-term risk management.

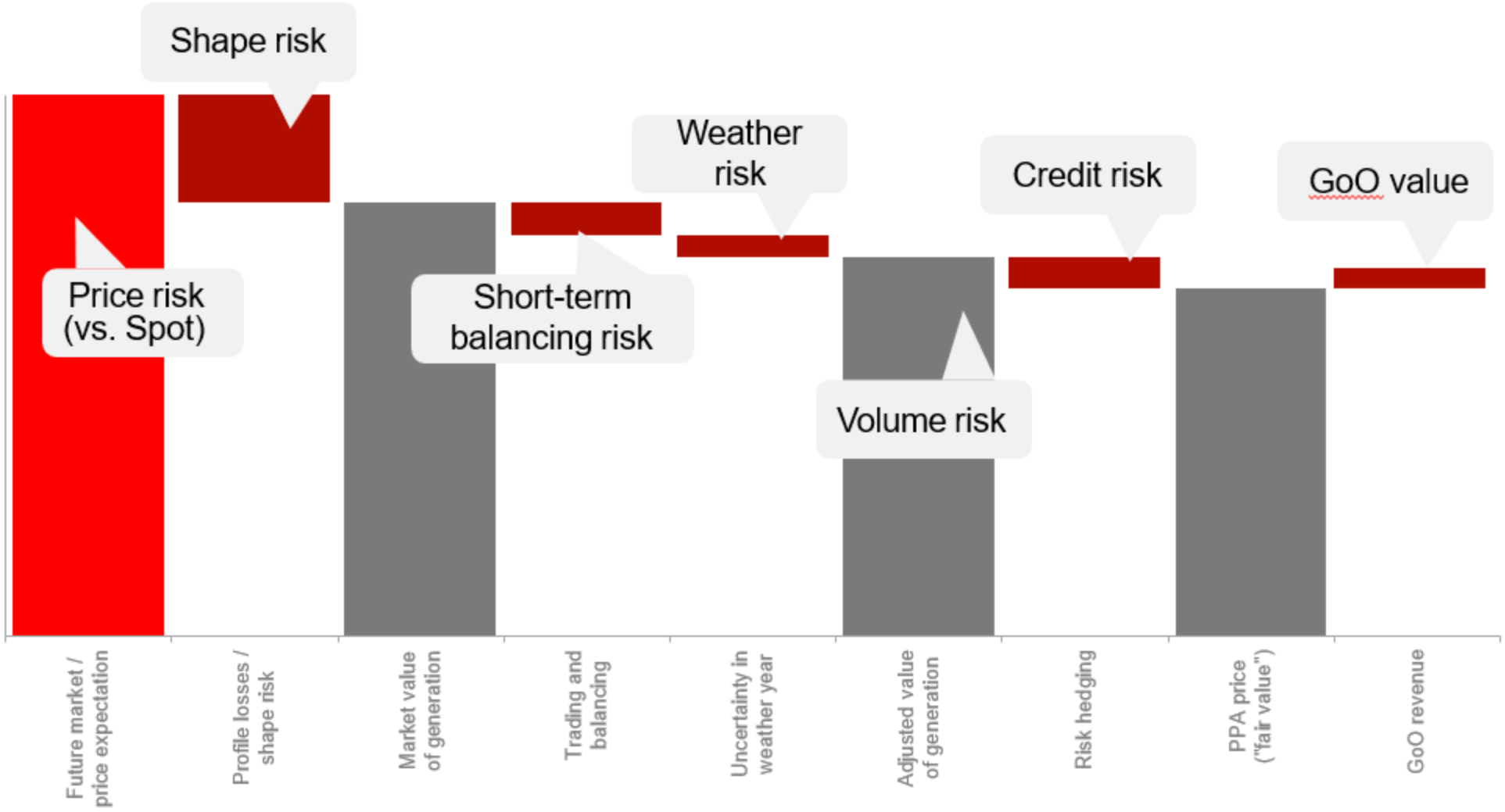
Enabler of Renewable Energy Growth

- Price and counterparty risk is offloaded onto the clearing house, freeing internal risk capacity within trading participants.
- This enables taking on more PPAs and facilitates growth of renewable energy capacity in Europe.

© EEX AG, 2026

Internal

Price Risk is the most important risk factor in a PPA



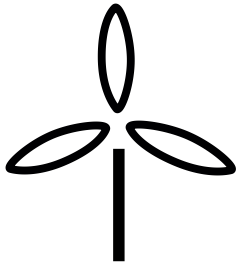
Source: Enervis Energy Advisors GmbH

© EEX AG, 2026

Internal

How are EEX Members active in PPAs?

EEX Members and RE Developers sell Power via Long-Term PPAs



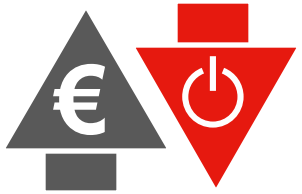
EEX Members buy Power via Long-Term PPAs and build RE assets

EEX Members provide balancing services on Spot & hedge via Futures

epexspot

eex

Banks provide financing once PPA is in place

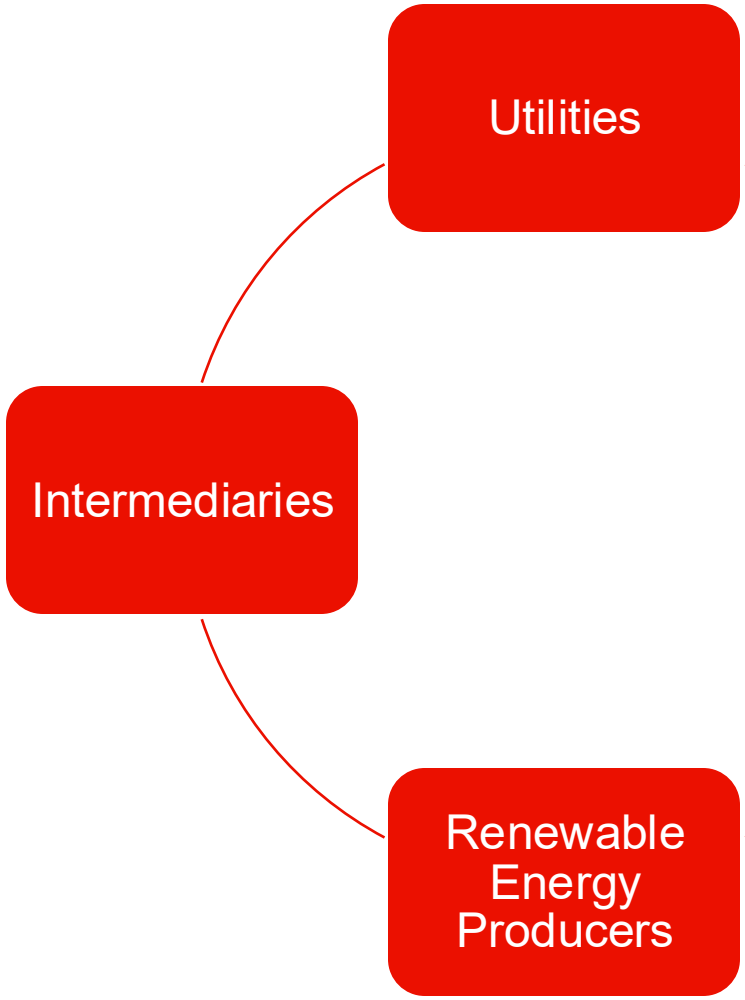


EEX Members sell Power via LT Corporate PPAs

© EEX AG, 2026

eex

Who are the PPA Hedgers on EEX?



- Utility PPAs
- Corporate PPAs
- Hedge own generation

- Oil, aluminium, large industrial consumers
- Offtakers of RE to power industrial sites

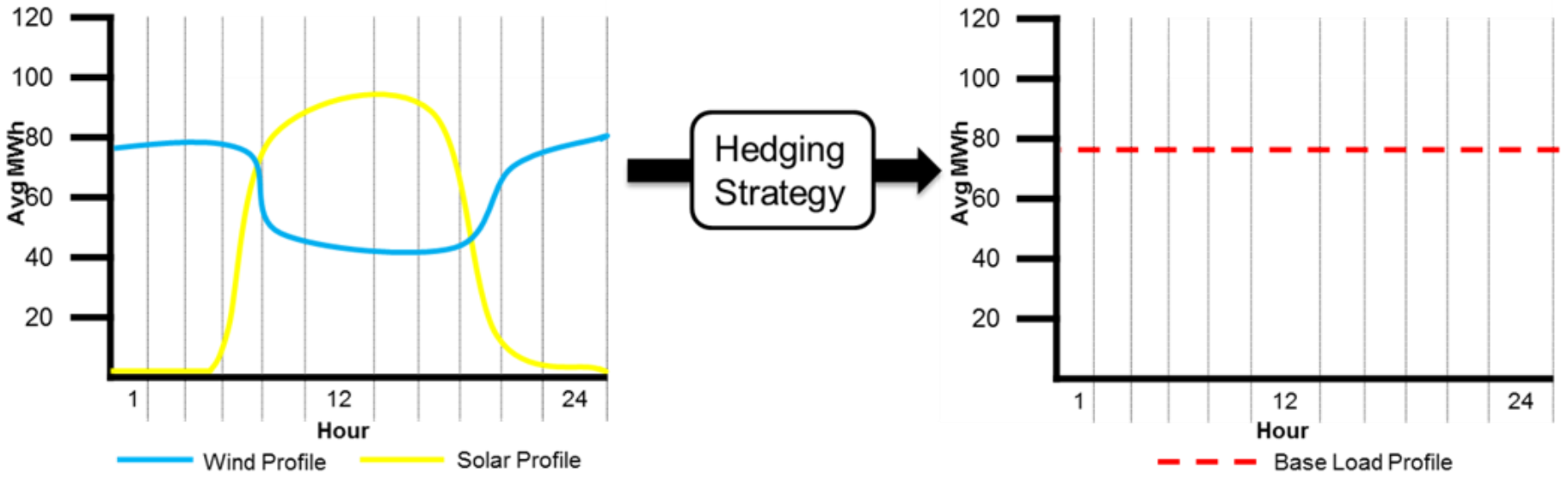
- Solar IPP hedging PPAs

- Banks providing access to market for Renewable Energy developers
- Market players offering hedging services

© EEX AG, 2026

Internal

Managing Renewable Energy Price Risk with Base Futures requires a Hedging Strategy



- Base Futures are a **best-fit product** and attract the most liquidity, creating a **strong price signal** and opportunities for trading at fair market prices
- To use the Base Futures to manage the risk of a wind or solar profile, a **Hedging Strategy needs to be designed** to translate the variable generation profile into a constant Base load profile
- Different Hedging Strategies can be employed, such as a **value-neutral hedge**

© EEX AG, 2026

Internal

Long-term hedging in Spanish Power

Since 2018, 168 Long-Term deals up to CAL+10 reaching > 42 TWh

	Trade Date m/y	Product	Trade Price	Traded Volume in MWh	Initial Margin in % of Notional Value
1	5/2018	Q3 up to Cal 24 (20 lots)	48.75 €	1,139,760	3.38%
…					
57	4/2023	Cal 24 to Cal 33 (12 lots)	60.10 €	876,720	14.90%
…					
165	9/2025	Cal 26 up to Cal 30 (1 lot)	58.50€	43,824	3.84%
166	11/2025	Cal 26 up to Cal 30 (2 lots)	59.15€	87,648	3.45%
167	11/2025	Cal 28 up to Cal 32 (1 lot)	58.25€	43,848	3.13%
168	11/2025	Cal 28 up to Cal 32 (1 lot)	58.25€	43,848	3.13%

© EEX AG, 2026

Internal

Long-term hedging in Italian Power

In 2025, 9 Long-Term deals up to CAL+10 reaching 2,9 TWh

Trade Date m/y	Product	Trade Price	Traded Volume in MWh	Initial Margin in % of Notional Value
6/2025	Cal 27 up to Cal 30	90.30 €	438,240	5.47%
6/2025	Cal 26 up to Cal 30	90.40 €	438,240	5.47%
6/2025	Cal 26 up to Cal 30	92.15 €	438,240	5.36%
6/2025	Cal 26 up to Cal 30	Variable	438,240	5.42%
6/2025	Cal 26 up to Cal 30	89.95 €	438,240	5.46%
7/2025	Cal 26 up to Cal 30	91.50 €	219,120	5.35%
7/2025	Cal 26 up to Cal 30	91.50 €	219,120	5.35%
7/2025	Cal 26 up to Cal 30	91.50 €	219,120	5.35%
10/2025	Cal 26 up to Cal 30	92.50 €	87,648	4.23%

© EEX AG, 2026

Internal

Settlement Process for Long-Term Expiries

Establishing daily settlement prices to Cal+10 is done through a methodology combining regular Fair Value calibration and a pricing model.

Fair Value Market Survey

- **Bi-Weekly Market Survey** of trading members providing their Fair Values of the curve to Cal+10 for the German, Italian, Spanish, Dutch, Nordic and French Base Load Calendar contracts.

+

Daily Settlement Methodology

- On days where there is no market survey, trade or order book pricing information in the respective contracts during the settlement price window:
  - A **pricing model** based on an algorithmic extrapolation of real market prices in near-term expiries is used to establish settlement prices.

If you would like to participate in the market survey, please contact the **EEX Market Operations Team**:
T +49 341 2156-222, trading@eex.com

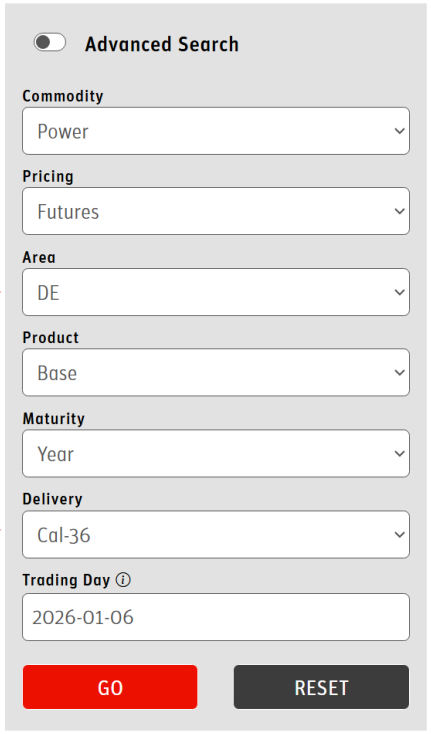
© EEX AG, 2026

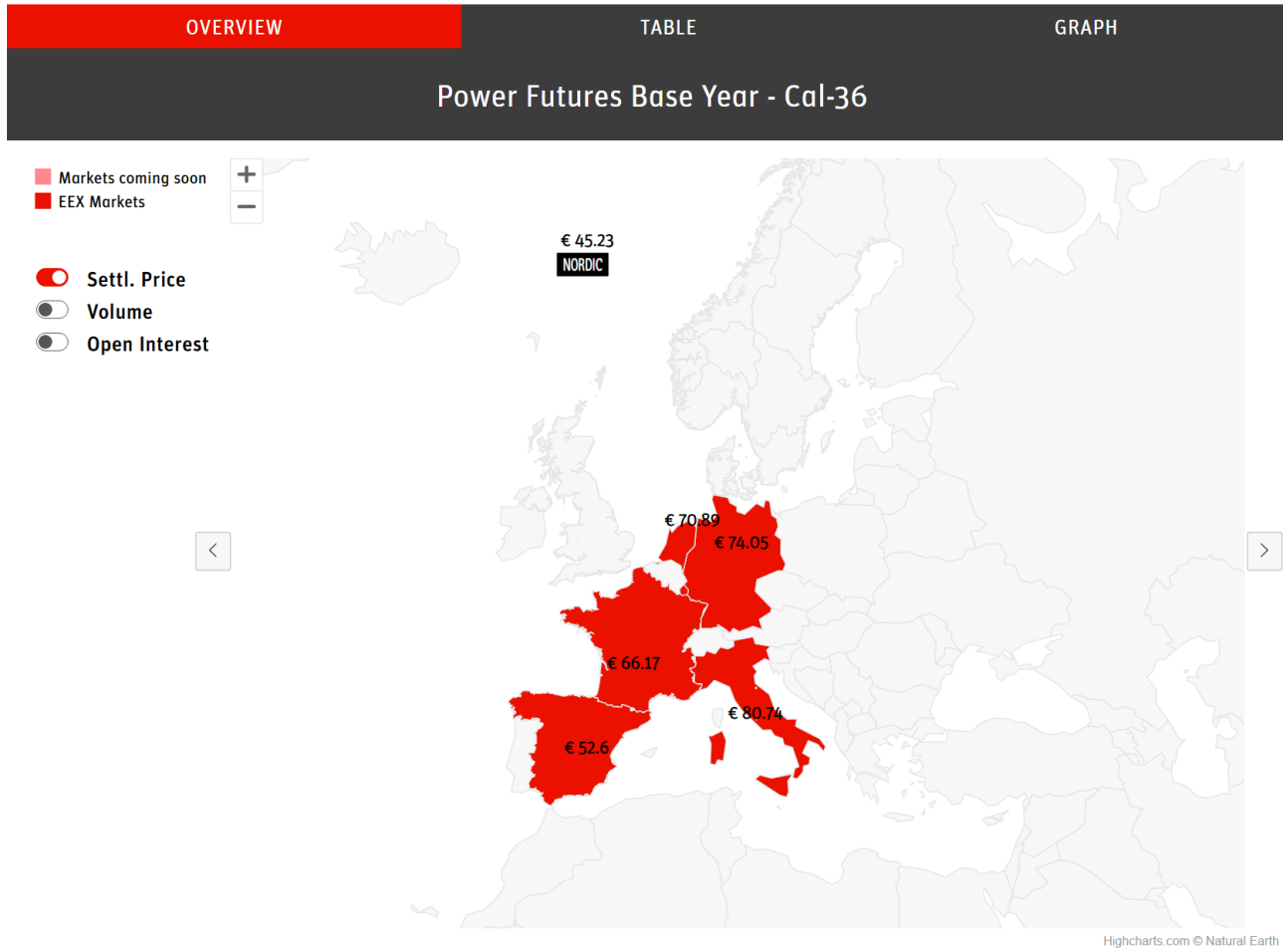
Internal

EEX publishes a daily price curve for the next 10 years for DE, ES, IT, FR, NL, Nordic Power

Select market area

Select maturity up to Cal+10





https://www.eex.com/en/market-data/power/futures

6 weeks historical data available online

© EEX AG, 2026

part of eex group

Thank you

sales@eex.com

Renewable Energy Hedging