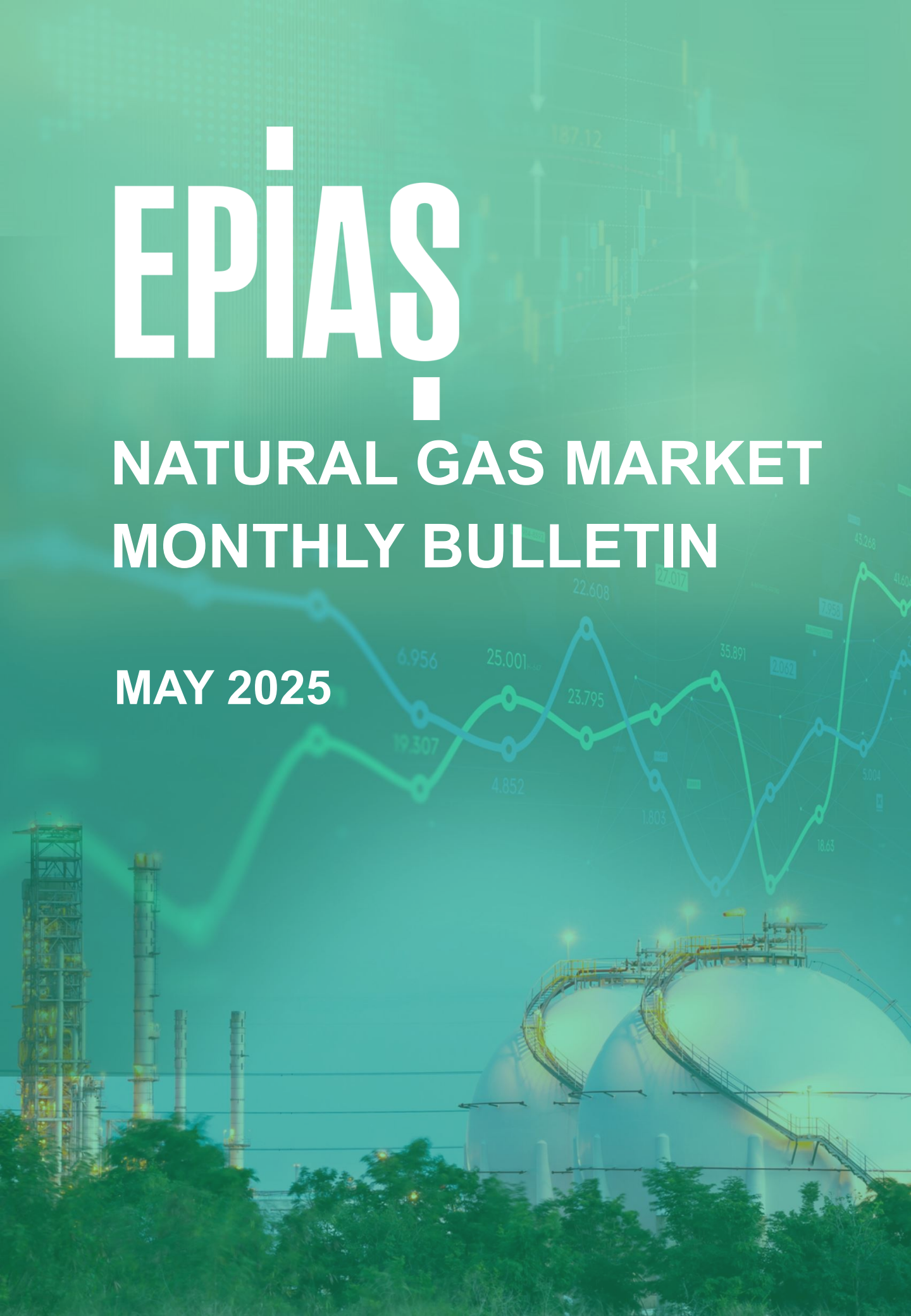


EPIAS

NATURAL GAS MARKET MONTHLY BULLETIN

MAY 2025



SUMMARY DATA (1 / 2)

Arithmetic Means

	May 2025	April 2025	Monthly Change	May 2024	Annual Change
Number of Ordered Participants	8	8	-2,5%	7	15,4%
Number of Trades	7	8	-20,4%	5	43,4%
Number of Orders	23	22	5,1%	19	23,6%
BGSP (TL/’000 Sm ³)	12.848	11.998	7,1%	9.966	28,9%
DRP (TL/’000 Sm ³)	13.524	12.629	7,1%	10.490	28,9%
BGPP (TL/’000 Sm ³)	14.208	13.261	7,1%	11.015	29,0%
Traded Volume (mio.Sm ³)	0,82	1,74	-52,8%	0,78	5,1%
Transaction Volume (TL)	10.924.454	21.670.489	-49,6%	8.111.801	34,7%
Gas Entry Volume (mio.Sm ³)	119,72	166,99	-28,3%	103,91	15,2%
Gas Exit Volume (mio.Sm ³)	119,72	167,02	-28,3%	103,95	15,2%
WRP (TL/’000 Sm ³)	0	0	-	0	-

Maximum / Minimum Levels

	May 2025		April 2025		May 2024	
	Max	Min	Max	Min	Max	Min
Number of Trades	11	4	14	5	8	3
Number of Ordered Participants	11	6	10	6	9	6
Number of Orders	32	16	35	14	25	14
BGSP (TL/’000 Sm ³)	13.150	12.279	12.287	11.814	10.232	9.732
DRP (TL/’000 Sm ³)	13.842	12.925	12.933	12.436	10.770	10.244
BGPP (TL/’000 Sm ³)	14.534	13.597	13.580	13.058	11.309	10.757
Traded Volume (mio.Sm ³)	2,97	0,23	4,66	0,39	1,74	0,24
Transaction Volume (TL)	39.827.150	3.201.839	57.673.215	4.863.950	18.188.778	2.492.094
Gas Exit Volume (mio.Sm ³)	148,76	92,92	231,15	123,85	127,76	77,59
Gas Entry Volume (mio.Sm ³)	149,27	92,51	231,50	123,49	127,87	78,65
WRP (TL/’000 Sm ³)	0	0	0	0	0	0

SUMMARY DATA (2/2)

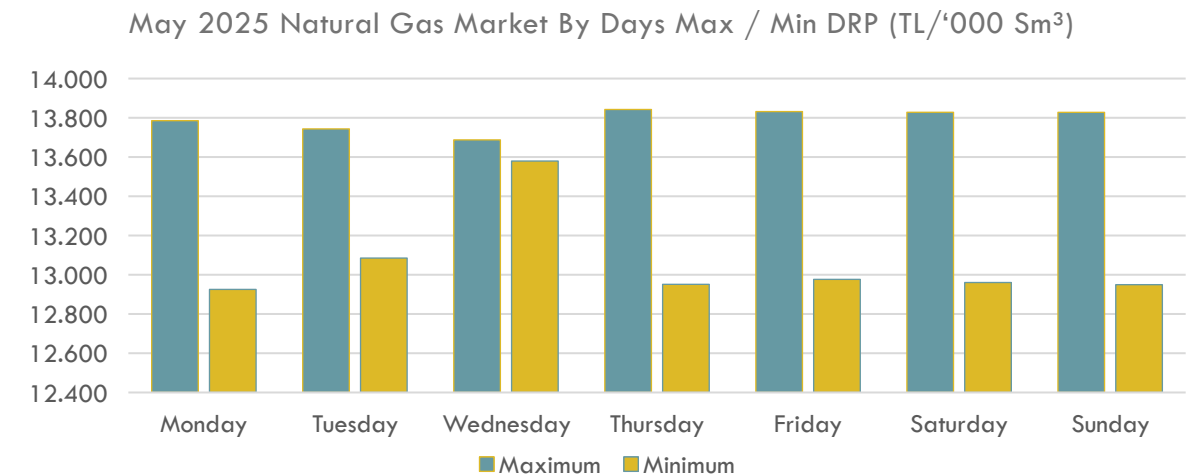
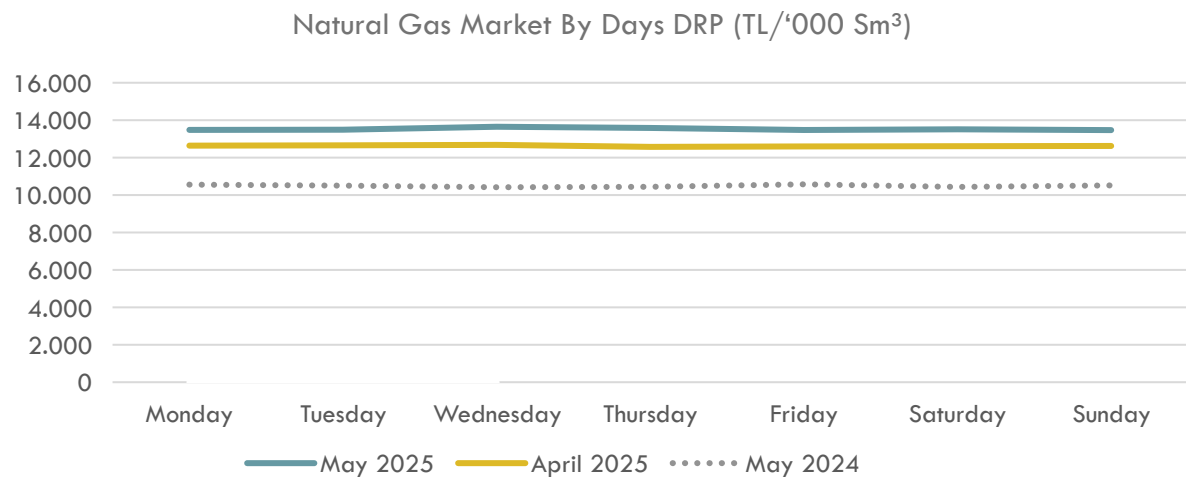
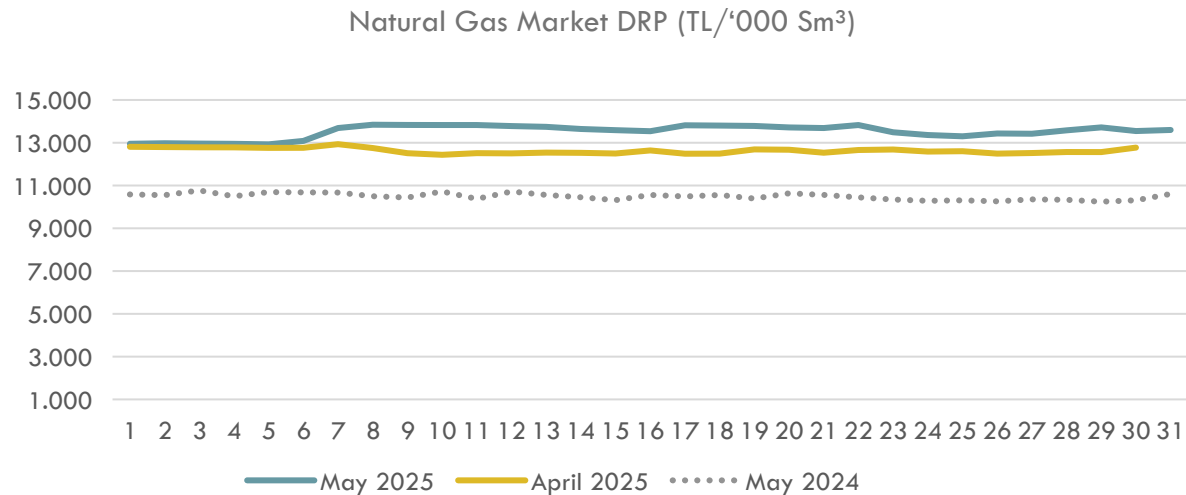
Totals

	May 2025	April 2025	Monthly Change	May 2024	Annual Change
Ratio of Natural Gas Based Generation to Total Electricity Generation (%)	14	16	-10,1%	13	11,6%
Total Production of Natural Gas Based Power Plants (MWh)	3.722.560	3.972.092	-6,3%	3.194.380	16,5%
Total Electricity Generation (MWh)	26.309.821	25.240.839	4,2%	25.202.592	4,4%
Number of Trades	208	253	-17,8%	145	43,4%
Number of Orders	705	658	7,1%	576	22,4%
Traded Volume (mio.Sm³)	25,45	52,20	-51,3%	24,20	5,1%
Transaction Volume (TL)	338.658.079	650.114.669	-47,9%	251.465.820	34,7%
Gas Entry Volume (mio.Sm³)	3.711,41	5.009,70	-25,9%	3.221,09	15,2%
Gas Exit Volume (mio.Sm³)	3.711,28	5.010,71	-25,9%	3.222,58	15,2%

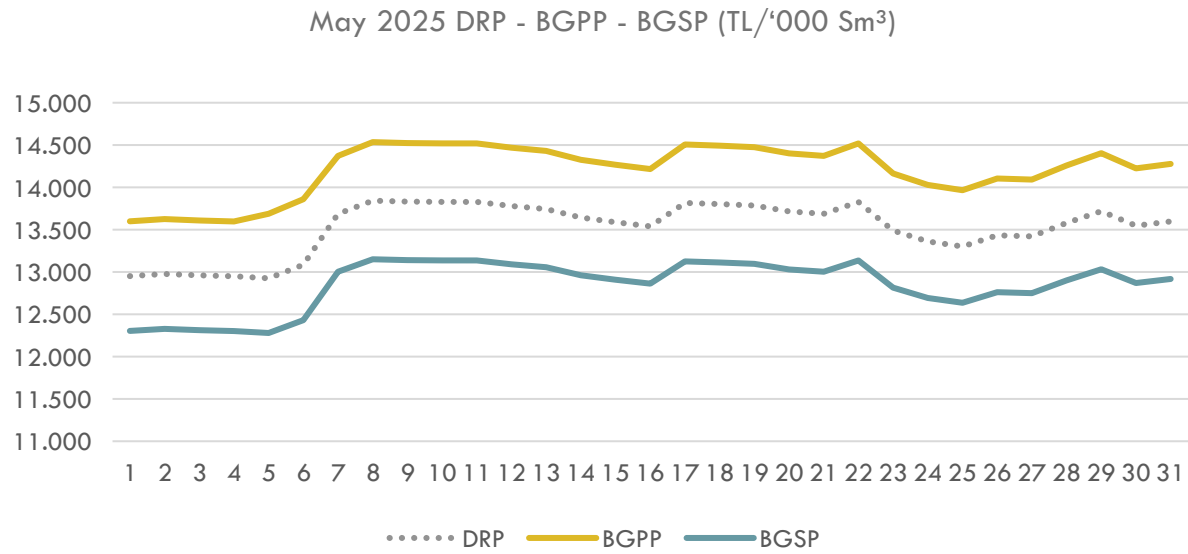
Brent Oil and TTF Prices

	May 2025	April 2025	Aylık Değişim	May 2024	Yıllık Değişim
Brent Oil (\$/bl)	64,01	66,46	-3,7%	83,00	-22,9%
TTF (€/MWh)	34,91	34,93	-0,1%	31,54	10,7%

PRICES (1 / 2)



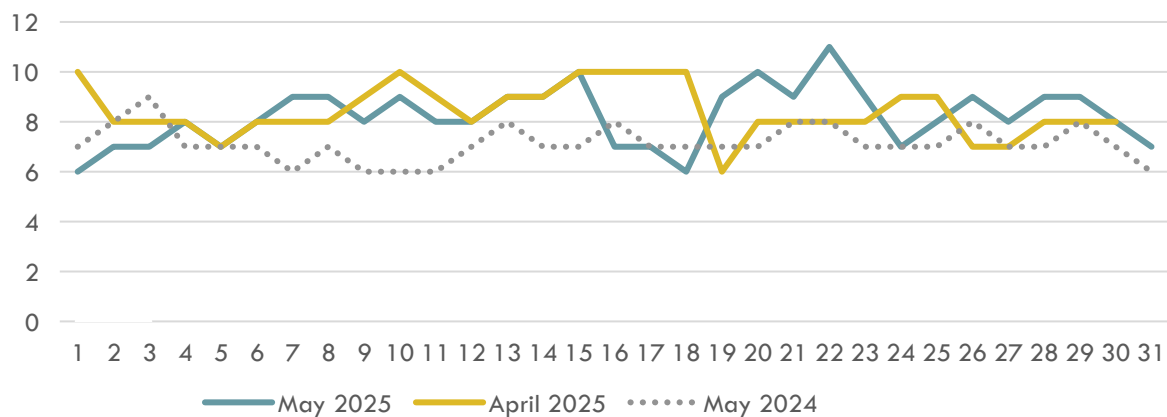
PRICES (2/2)



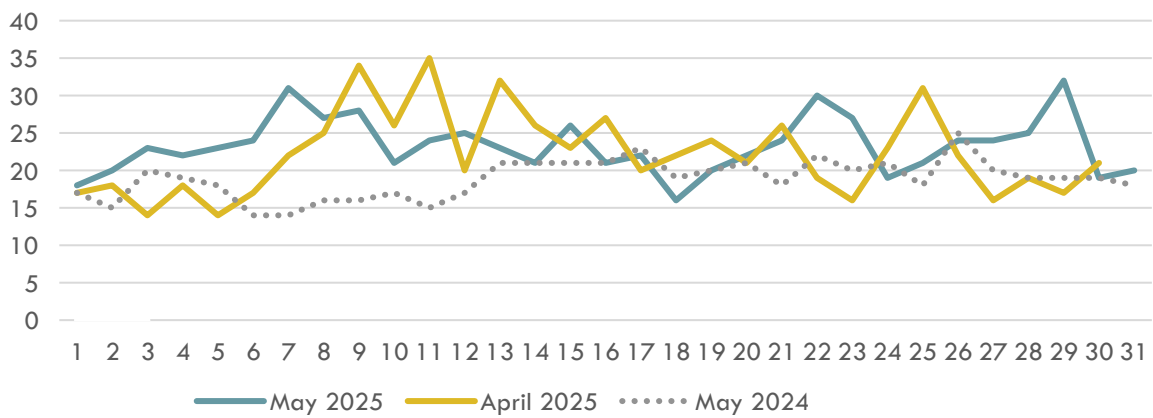
- ✓ The maximum DRP was 13.842 TL on 08 May 2025 Thu; the minimum DRP was realized at the level of 12.925 TL on 05 May 2025 Mon.
- ✓ The Maximum BGPP was 14.534 on 08 May 2025 Thu; the minimum BGPP was realized at the level of 13.597 TL on 04 May 2025 Sun.
- ✓ The maximum BGSP was 13.150 on 08 May 2025 Thu; the minimum BGSP was realized at the level of 12.279 TL on 05 May 2025 Mon.

ORDERS, TRADES, VOLUMES (1/3)

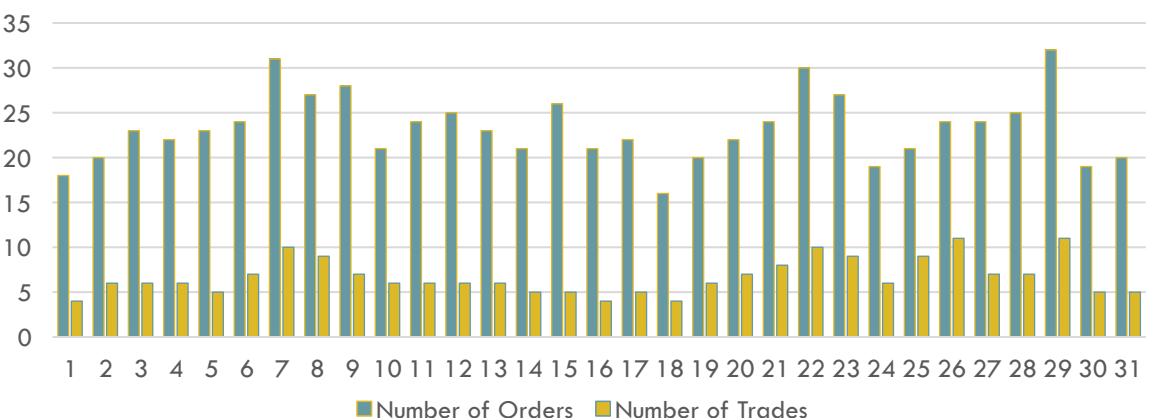
Natural Gas Market Number of Ordered Participants



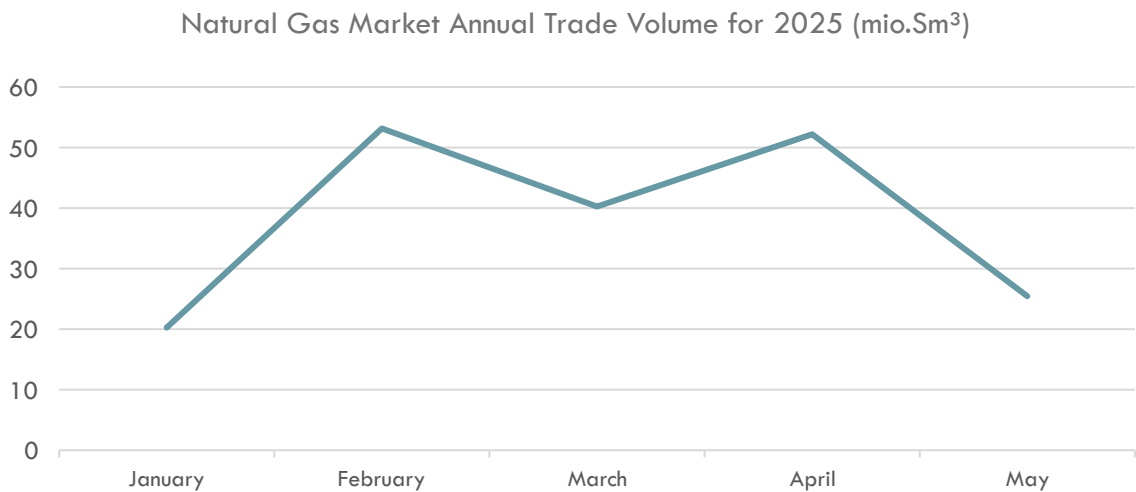
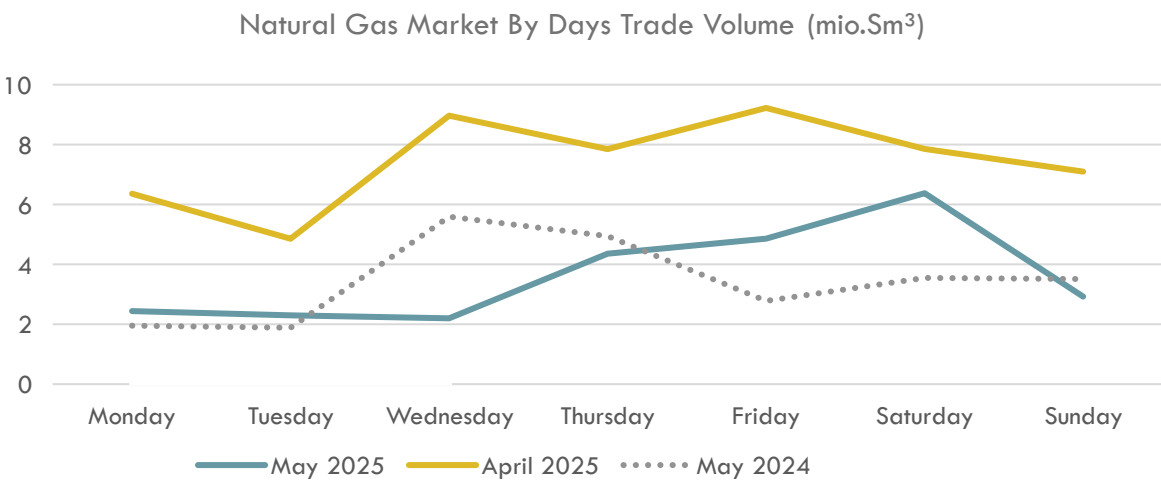
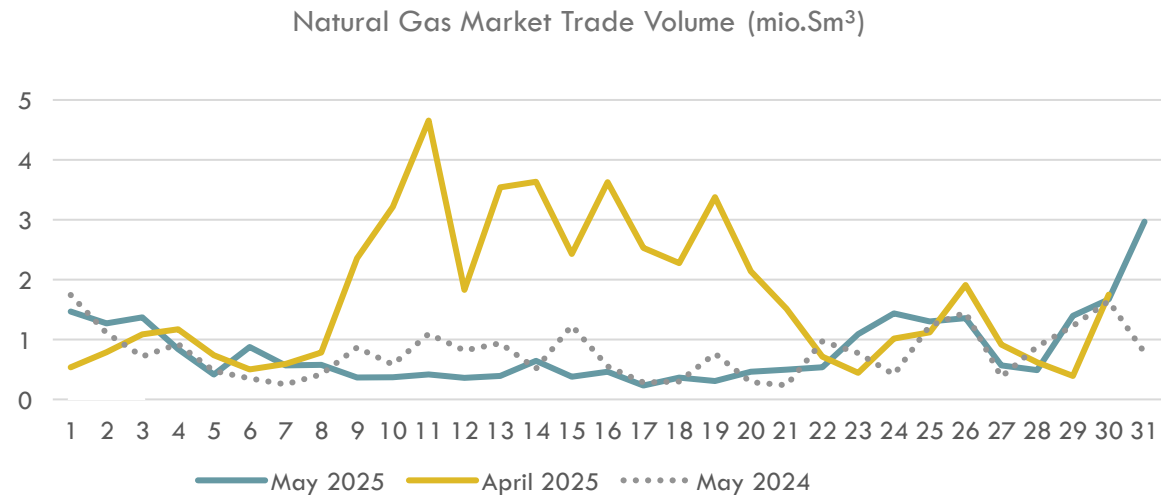
Natural Gas Market Number of Orders



May 2025 Natural Gas Market Number of Orders and Trades

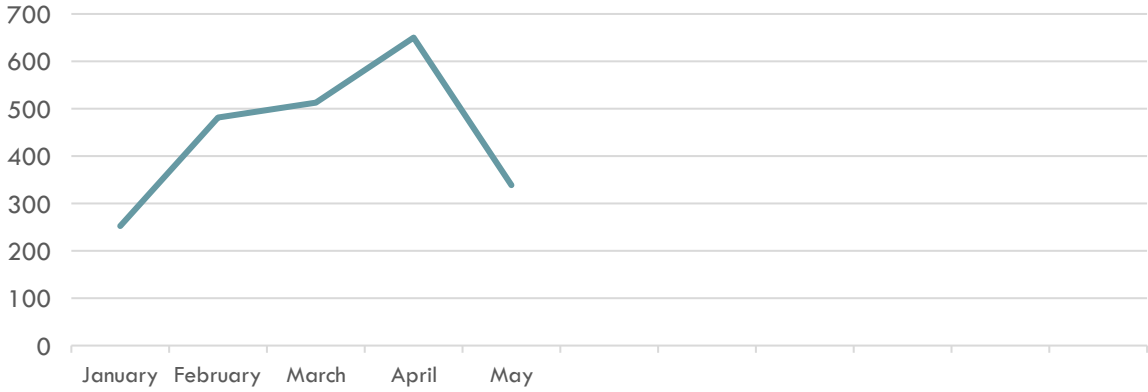


ORDERS, TRADES, VOLUMES (2/3)

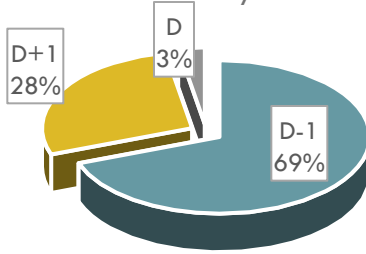


ORDERS, TRADES, VOLUMES (3/3)

Natural Gas Market Annual Transaction Volume for 2025 (Million TL)



Traded Volume of Daily Contracts for May 2025 Period by Sessions



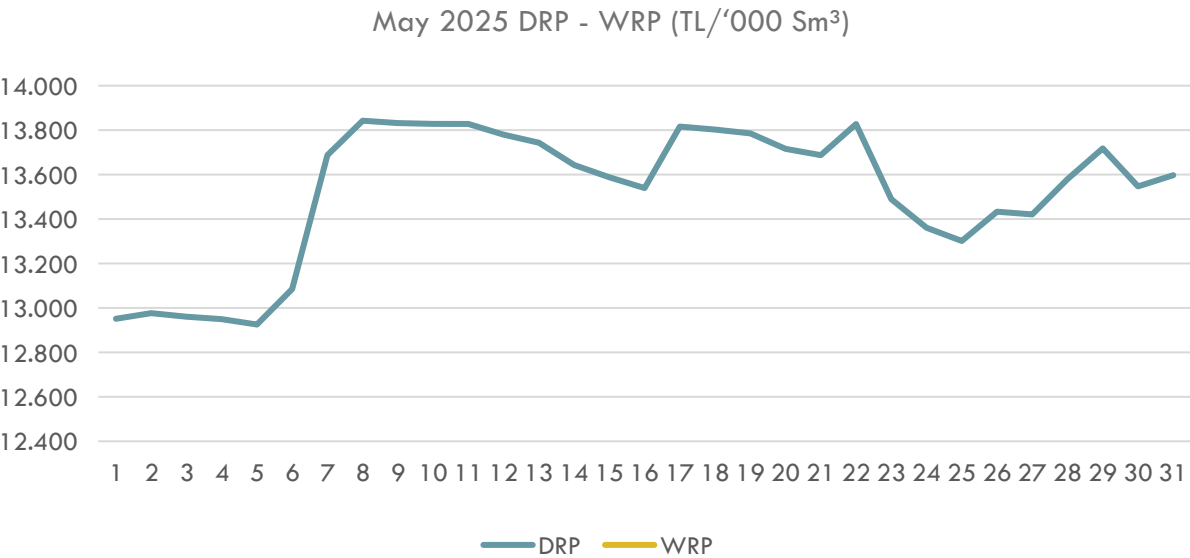
Additional Balancing Traded Volume for May 2025 Period



- ✓ The maximum total traded volume was 2.968 sm³ on 31 May 2025 Sat; the minimum total traded volume was realized at the level of 232 sm³ on 17 May 2025 Sat.
- ✓ The maximum total transaction volume was 39.827.150 TL on 31 May 2025 Sat; the minimum total transaction volume was realized at the level of 3.201.839 TL on 17 May 2025 Sat.
- ✓ The maximum d-1 traded volume was 2.075.000 sm³ on 31 May 2025 Sat; the minimum d-1 traded amount was realized at the level of 188.000 sm³ on 06 May 2025 Tue.
- ✓ The maximum d-1 traded volume was 28.214.250 TL on 31 May 2025 Sat; the minimum d-1 traded amount was realized at the level of 2.462.800 TL on 06 May 2025 Tue.
- ✓ The maximum d traded volume was 110.000 sm³ on 02 May 2025 Fri; the minimum d traded amount was realized at the level of 0 sm³ on 01 May 2025 Thu.
- ✓ The maximum d traded volume was 1.423.200 TL on 02 May 2025 Fri; the minimum d traded amount was realized at the level of 0 TL on 01 May 2025 Thu.
- ✓ The maximum d+1 traded volume was 893.000 sm³ on 31 May 2025 Sat; the minimum d+1 traded amount was realized at the level of 13.000 sm³ on 16 May 2025 Fri.
- ✓ The maximum d+1 traded volume was 11.612.900 TL on 31 May 2025 Sat; the minimum d+1 traded amount was realized at the level of 172.900 TL on 16 May 2025 Fri.
- ✓ The ratio of sgm compared to total consumption was realized at the level of 0,7% in May 2025.
- ✓ Sgm share in virtual trade was realized at 10,2% in May 2025.

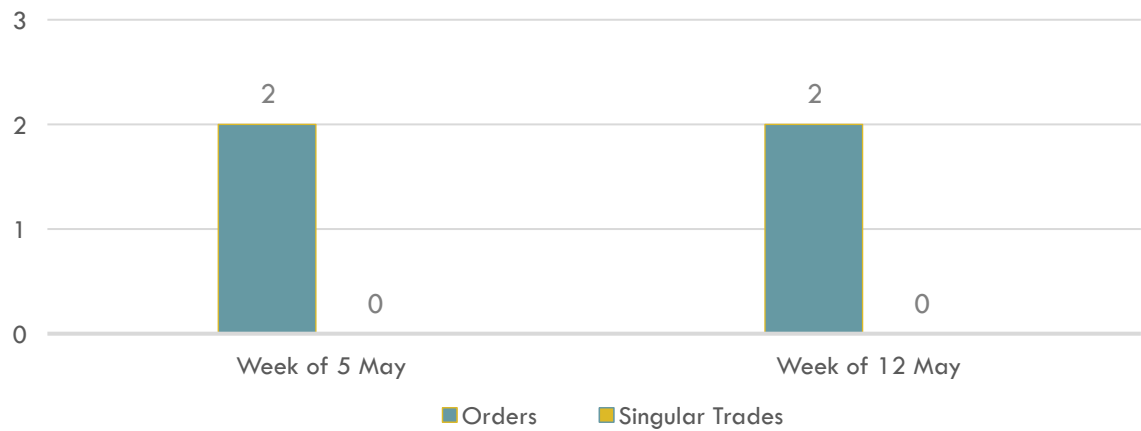
WEEKLY PRODUCTS (1/2)

May 2025 WRP - WD - WE - WW (TL/‘000 Sm³)

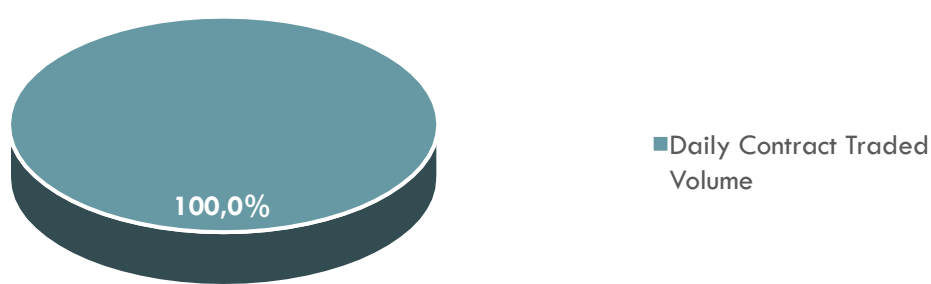


WEEKLY PRODUCTS (2/2)

May 2025 Weekly Products Number of Orders and Trades



May 2025 Traded Volume Distribution by Contract Type



May 2025 Distribution of Single Number of Trades by Weekly Product Types



SGM

Last 1 Year Trades

Period	Traded Volume (mio.Sm ³)	Traded Amount (TL)
May 2024	24,20	251.465.820
Jun 2024	32,16	367.534.805
Jul 2024	36,79	380.935.322
Aug 2024	31,38	364.845.745
Sep 2024	29,54	350.226.989
Oct 2024	26,55	315.959.182
Nov 2024	32,86	398.850.528
Dec 2024	29,05	354.922.672
Jan 2025	20,27	252.334.781
Feb 2025	53,16	481.391.065
Mar 2025	40,25	512.772.059
Apr 2025	52,20	650.114.669
May 2025	25,45	338.658.079

SGM's share in Total Cons. and Virtual Trade

Period	Total Consumption (%)	Virtual Trade (%)
May 2024	0,7%	13,3%
Jun 2024	1,3%	22,3%
Jul 2024	1,0%	17,6%
Aug 2024	0,8%	2,6%
Sep 2024	0,8%	17,7%
Oct 2024	0,6%	3,5%
Nov 2024	0,5%	2,3%
Dec 2024	0,4%	2,5%
Jan 2025	0,3%	2,1%
Feb 2025	0,7%	5,2%
Mar 2025	0,7%	9,2%
Apr 2025	1,0%	19,7%
May 2025	0,7%	10,2%

GAS FUTURES MARKET (1/1)

Daily Indicator Price For Contracts (TL)

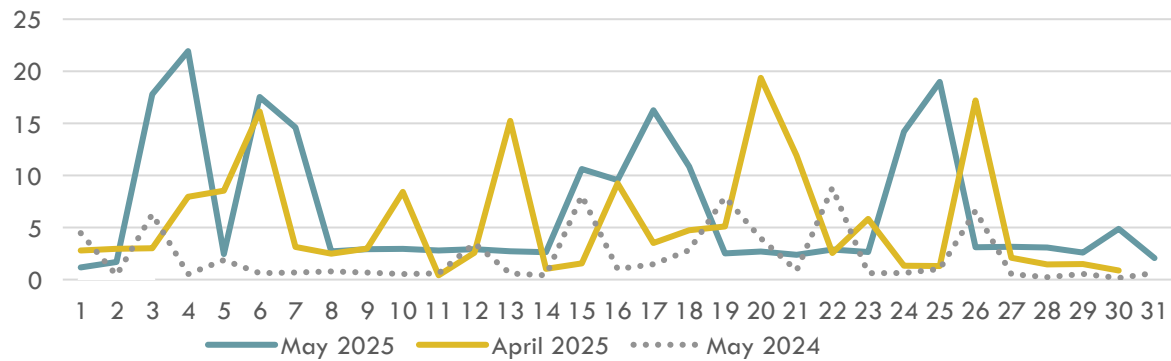
Contract Name	Average Daily Indicator Price (TL)	Minimum Daily Indicator Price (TL)	Maximum Daily Indicator Price (TL)
GM2506	18.972	18.972	18.972
GM2507	17.537	17.537	17.537
GM2508	15.156	15.156	15.156
GM2509	21.274	21.274	21.274
GM2510	16.819	16.819	16.819
GM2511	17.780	17.780	17.780
GM2512	26.565	26.565	26.565
GM2601	17.186	17.186	17.186
GM2602	16.385	16.385	16.385
GM2603	18.007	18.007	18.007
GM2604	16.132	16.132	16.132
GM2605	15.099	15.099	15.099
GM2606	17.996	17.996	17.996
GQ2503	17.954	17.954	17.954
GQ2504	20.416	20.416	20.416
GQ2601	17.220	17.220	17.220
GQ2602	16.394	16.394	16.394
GY26	22.823	22.823	22.823

Traded Volumes (mio.Sm3) and Traded Amounts (TL) For Contracts

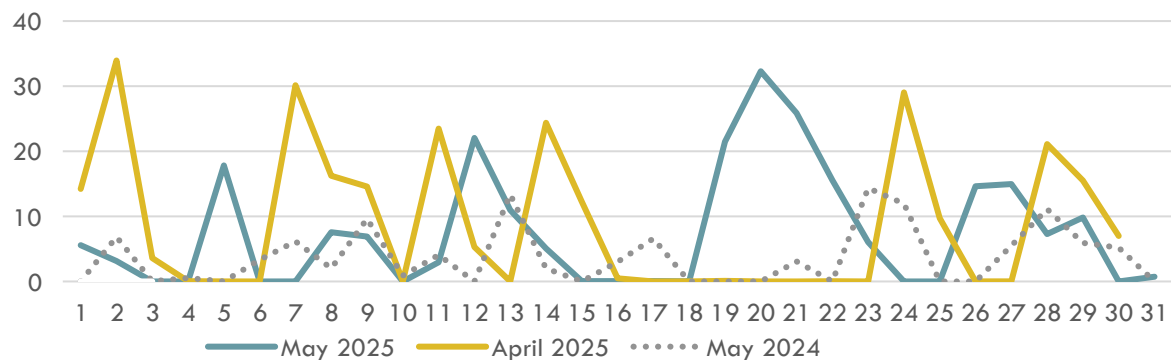
Contract Name	Traded Volume (mio.Sm3)	Traded Amount (TL)	Average Price (TL)
-	0	0	0

TRANSMISSION SYSTEM DATA (1/2)

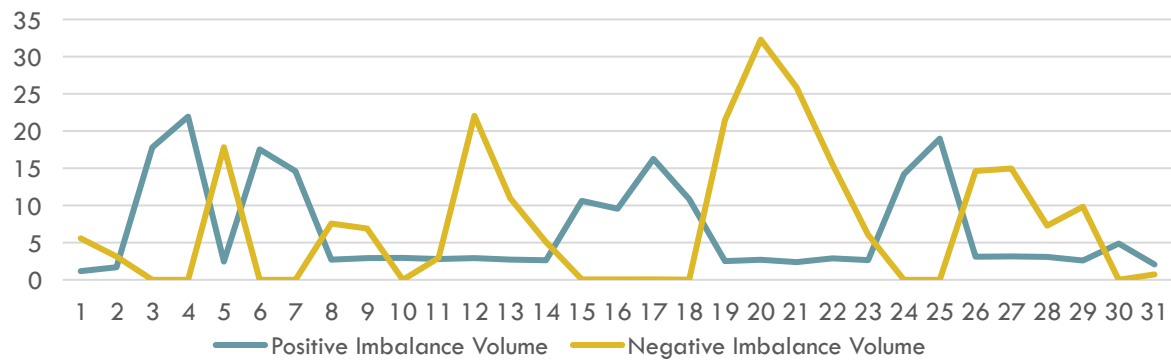
Natural Gas Market Positive Imbalance Volume (mio.Sm³)



Natural Gas Market Negative Imbalance Volume (mio.Sm³)

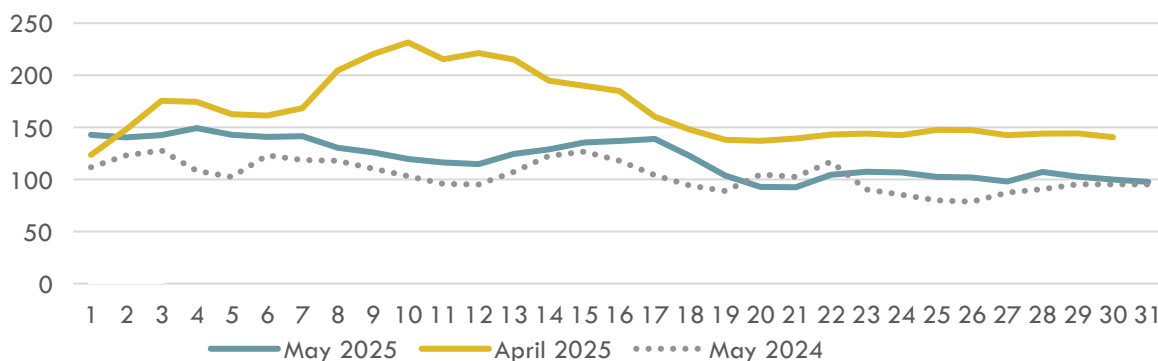
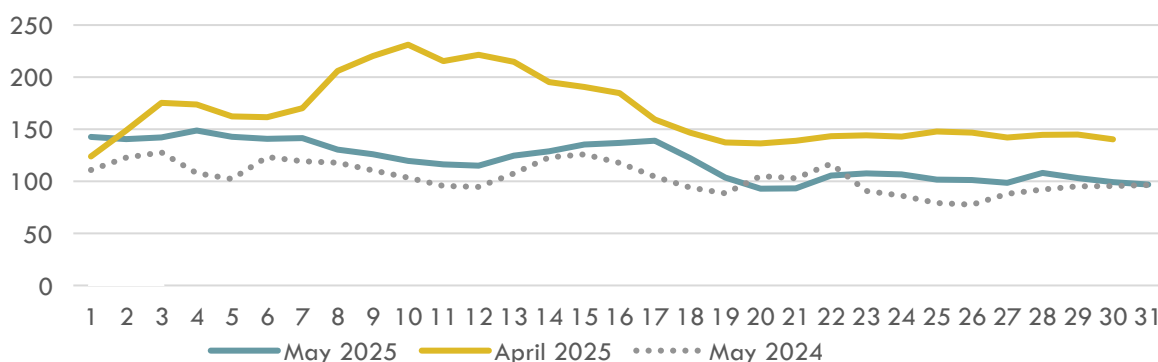
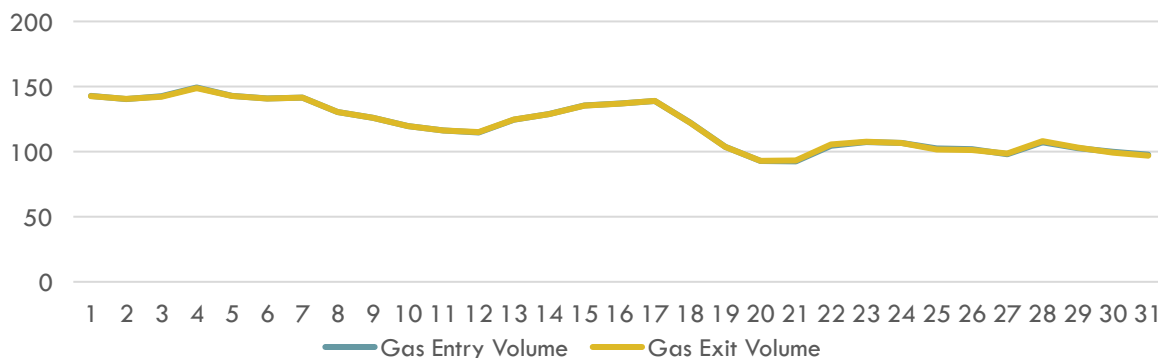


May 2025 Period Negative and Positive Imbalance Volume (mio.Sm³)



- ✓ The maximum positive imbalance volume was 21.935.523 sm³ on 04 May 2025 Sun; the minimum positive imbalance volume was realized at the level of 1.167.298 sm³ on 01 May 2025 Thu.
- ✓ The maximum negative imbalance volume was 32.287.712 sm³ on 20 May 2025 Tue; the minimum negative imbalance volume was realized at the level of 319 sm³ on 10 May 2025 Sat.

TRANSMISSION SYSTEM DATA (2/2)

Natural Gas Market Gas Entry Volume (mio.Sm³)Natural Gas Market Gas Exit Volume (mio.Sm³)February 2021 Gas Entry and Exit Volume (mio.Sm³)

- ✓ Maximum gas entry volume realized on 04 May 2025 Sun was 149.271.333 sm³; minimum gas entry volume on 21 May 2025 Wed was 92.505.049 sm³ levels.
- ✓ Maximum gas exit volume realized on 04 May 2025 Sun was 148.760.755 sm³; minimum gas exit volume on 20 May 2025 Tue was 92.922.018 sm³ levels.
- ✓ Maximum gas volume in stocks realized on 11 May 2025 Sun was 419.772.453 sm³; minimum stock gas volume on 29 May 2025 Thu was 417.525.654 sm³ levels.

ADDITIONAL BALANCING TRANSACTIONS

Transactions with 1 Code

Contract Day	Transaction Volume ('000 Sm ³)	WAP (TL/'000 Sm ³)	Direction
01.05.2025	857	12.953	Purchase
02.05.2025	561	12.984	Purchase
03.05.2025	665	12.966	Purchase
04.05.2025	698	12.950	Purchase
05.05.2025	236	12.930	Purchase
06.05.2025	188	13.100	Purchase
07.05.2025	136	13.688	Purchase
08.05.2025	125	13.860	Purchase
09.05.2025	127	13.840	Purchase
10.05.2025	133	13.895	Purchase
11.05.2025	120	13.844	Purchase
12.05.2025	116	13.800	Purchase
13.05.2025	112	13.772	Purchase
14.05.2025	433	13.651	Purchase
15.05.2025	237	13.600	Purchase
16.05.2025	359	13.545	Purchase
17.05.2025	124	13.861	Purchase
18.05.2025	274	13.815	Purchase
19.05.2025	219	13.795	Purchase
20.05.2025	135	13.731	Purchase
21.05.2025	123	13.695	Purchase
22.05.2025	244	13.871	Purchase
23.05.2025	839	13.489	Purchase
24.05.2025	1.268	13.361	Purchase
25.05.2025	1.098	13.300	Purchase
26.05.2025	984	13.440	Purchase
27.05.2025	263	13.431	Purchase
28.05.2025	321	13.590	Purchase
29.05.2025	814	13.724	Purchase
30.05.2025	1.218	13.550	Purchase
31.05.2025	1.256	13.599	Purchase

Transactions with 2 Code

Contract Day	Transaction Volume ('000 Sm ³)	WAP (TL/'000 Sm ³)	Direction
-	-	-	-

Transactions with 3 Code

Contract Day	Transaction Volume ('000 Sm ³)	WAP (TL/'000 Sm ³)	Direction
-	-	-	-

Transactions with 4 Code

Contract Day	Transaction Volume ('000 Sm ³)	WAP (TL/'000 Sm ³)	Direction
-	-	-	-

- ✓ Additional balancing transactions with a maximum code of 1 were 1.268.000 sm³ on 24 May 2025 Sat; additional balancing transactions with a minimum code of 1 were realized at the level of 112.000 sm³ on 13 May 2025 Tue.
- ✓ In May, no additional balancing transaction code of 2 was realized.
- ✓ In May, no additional balancing transaction code of 3 was realized.
- ✓ In May, no additional balancing transaction code of 4 was realized.