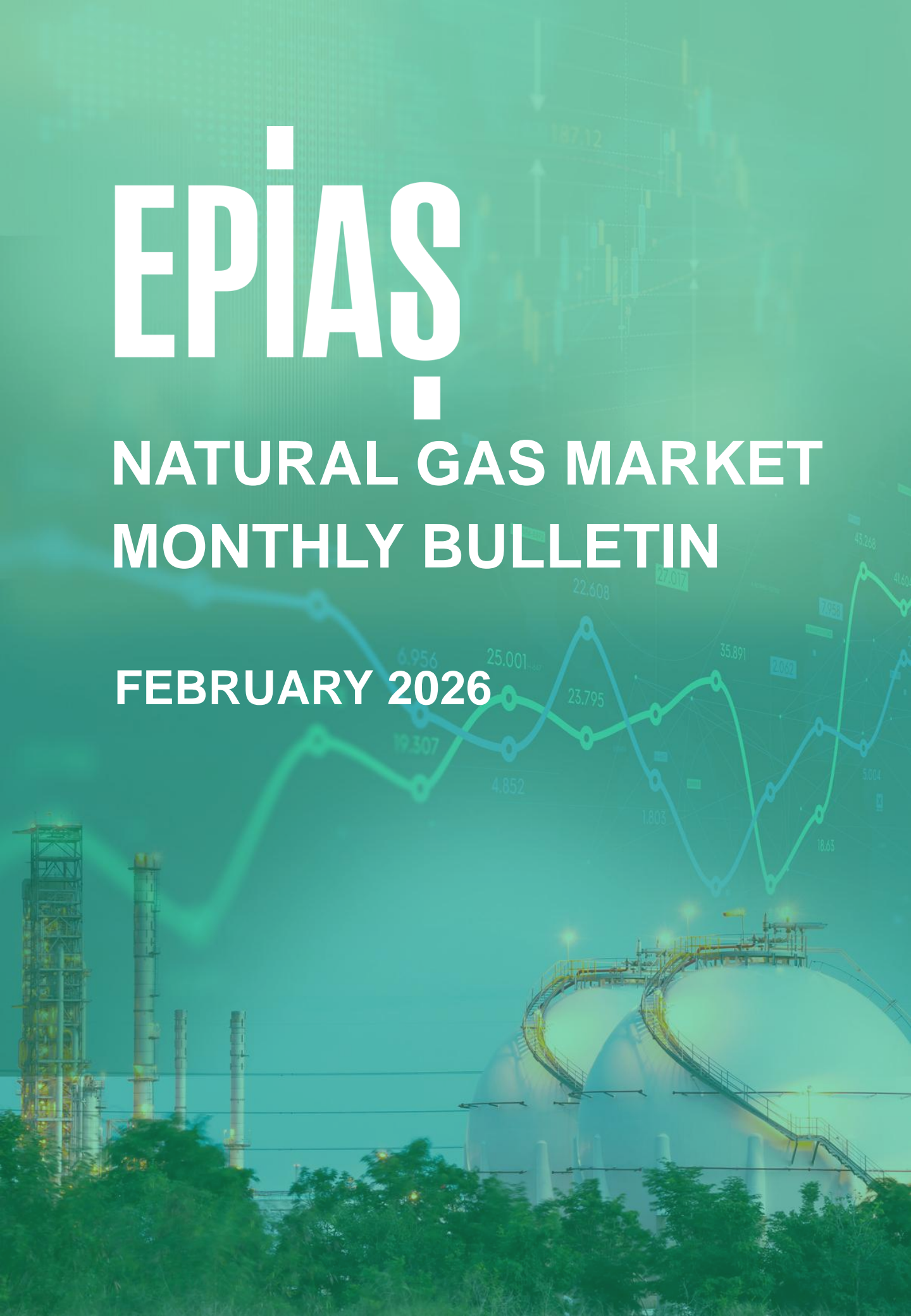


EPIAS

NATURAL GAS MARKET MONTHLY BULLETIN

FEBRUARY 2026



SUMMARY DATA (1/2)

Arithmetic Means

	February 2026	January 2026	Monthly Change	February 2025	Annual Change
Number of Ordered Participants	5	5	5,7%	6	-9,8%
Number of Trades	4	3	14,1%	4	-12,1%
Number of Orders	18	15	18,8%	11	68,8%
BGSP (TL/'000 Sm ³)	13.863	13.538	2,4%	11.991	15,6%
DRP (TL/'000 Sm ³)	14.593	14.251	2,4%	12.622	15,6%
BGPP (TL/'000 Sm ³)	15.323	14.963	2,4%	13.848	10,6%
Traded Volume (mio.Sm ³)	0,28	0,34	-16,5%	1,90	-85,2%
Transaction Volume (TL)	4.062.332	4.773.775	-14,9%	17.192.538	-76,4%
Gas Entry Volume (mio.Sm ³)	221,83	290,04	-23,5%	288,38	-23,1%
Gas Exit Volume (mio.Sm ³)	221,85	290,03	-23,5%	288,40	-23,1%
WRP (TL/'000 Sm ³)	0	0	-	0	-

Maximum / Minimum Levels

	February 2026		January 2026		February 2025	
	Max	Min	Max	Min	Max	Min
Number of Trades	7	1	8	1	8	2
Number of Ordered Participants	6	4	8	4	7	4
Number of Orders	21	12	29	10	16	6
BGSP (TL/'000 Sm ³)	14.044	13.746	13.763	13.402	14.687	1.183
DRP (TL/'000 Sm ³)	14.783	14.469	14.487	14.107	15.460	1.246
BGPP (TL/'000 Sm ³)	15.522	15.193	15.211	14.812	18.850	13.000
Traded Volume (mio.Sm ³)	0,65	0,11	0,89	0,11	18,59	0,25
Transaction Volume (TL)	9.340.425	1.564.005	12.656.010	1.561.861	65.270.450	3.352.250
Gas Exit Volume (mio.Sm ³)	296,18	164,66	334,10	252,33	320,58	241,34
Gas Entry Volume (mio.Sm ³)	296,15	164,80	334,80	252,08	320,67	241,18
WRP (TL/'000 Sm ³)	0	0	0	0	0	0

SUMMARY DATA (2/2)

Totals

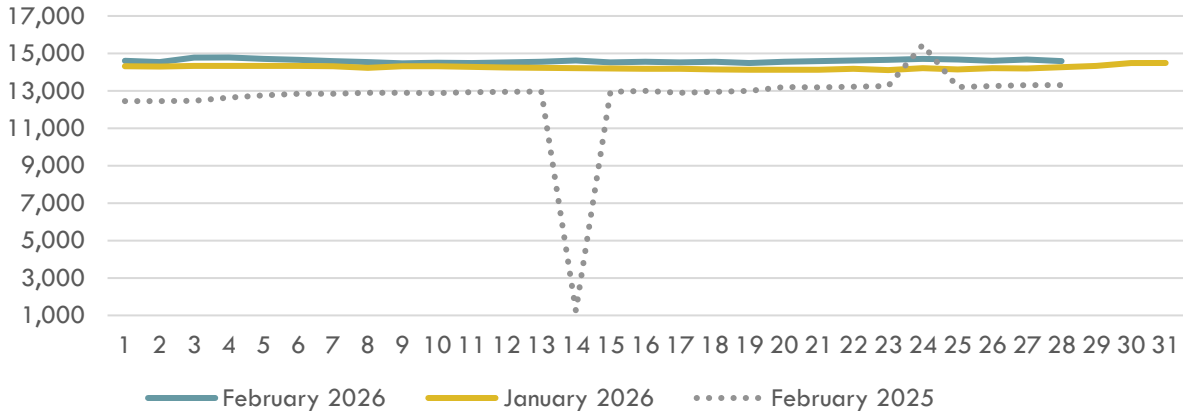
	February 2026	January 2026	Monthly Change	February 2025	Annual Change
Ratio of Natural Gas Based Generation to Total Electricity Generation (%)	9	25	-65,9%	27	-68,4%
Total Production of Natural Gas Based Power Plants (MWh)	2.236.252	7.596.765	-70,6%	7.277.965	-69,3%
Total Electricity Generation (MWh)	25.914.339	30.007.654	-13,6%	26.667.096	-2,8%
Number of Trades	102	99	3,0%	116	-12,1%
Number of Orders	498	464	7,3%	295	68,8%
Traded Volume (mio.Sm ³)	7,87	10,44	-24,6%	53,16	-85,2%
Transaction Volume (TL)	113.745.303	147.987.037	-23,1%	481.391.065	-76,4%
Gas Entry Volume (mio.Sm ³)	6.211,17	8.991,21	-30,9%	8.074,63	-23,1%
Gas Exit Volume (mio.Sm ³)	6.211,89	8.991,00	-30,9%	8.075,26	-23,1%

Brent Oil and TTF Prices

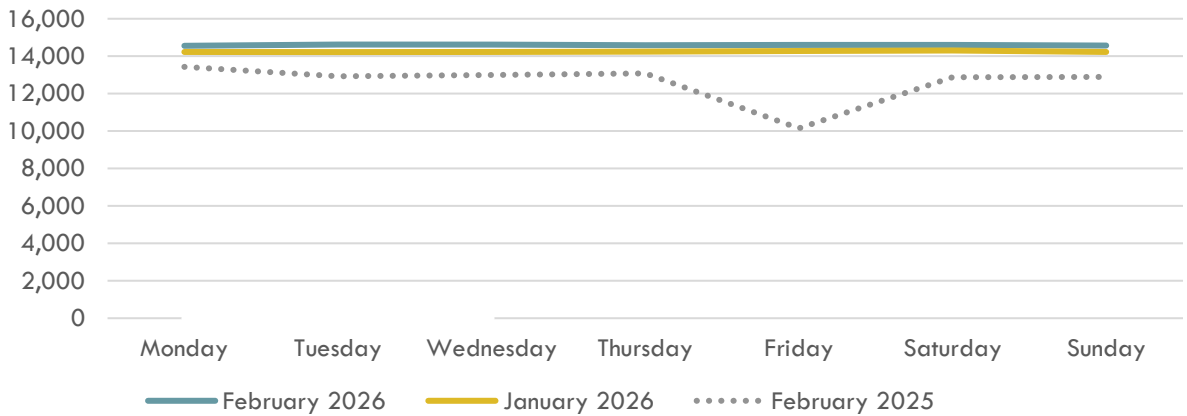
	February 2026	January 2026	Aylık Değişim	February 2025	Yıllık Değişim
Brent Oil (\$/bl)	69,37	64,55	7,5%	74,95	-7,4%
TTF (€/MWh)	32,78	34,61	-5,3%	50,66	-35,3%

PRICES (1/2)

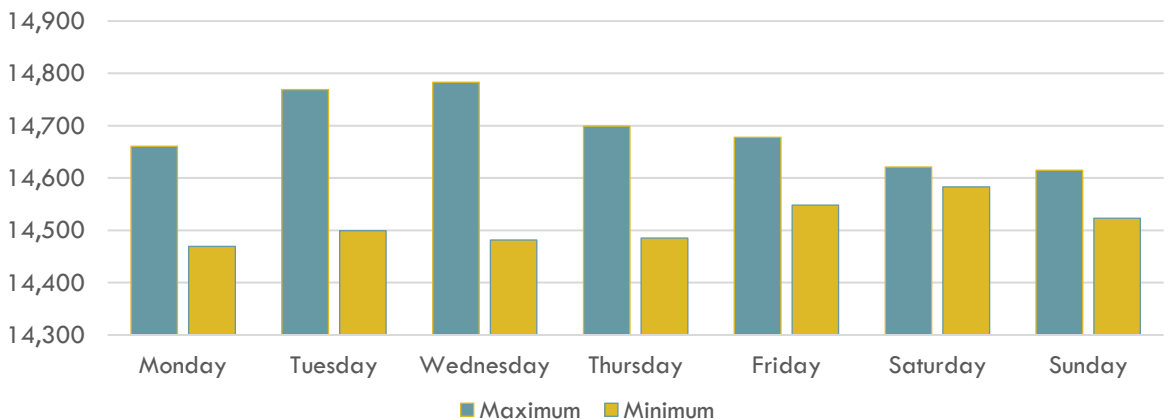
Natural Gas Market DRP (TL/'000 Sm³)



Natural Gas Market By Days DRP (TL/'000 Sm³)

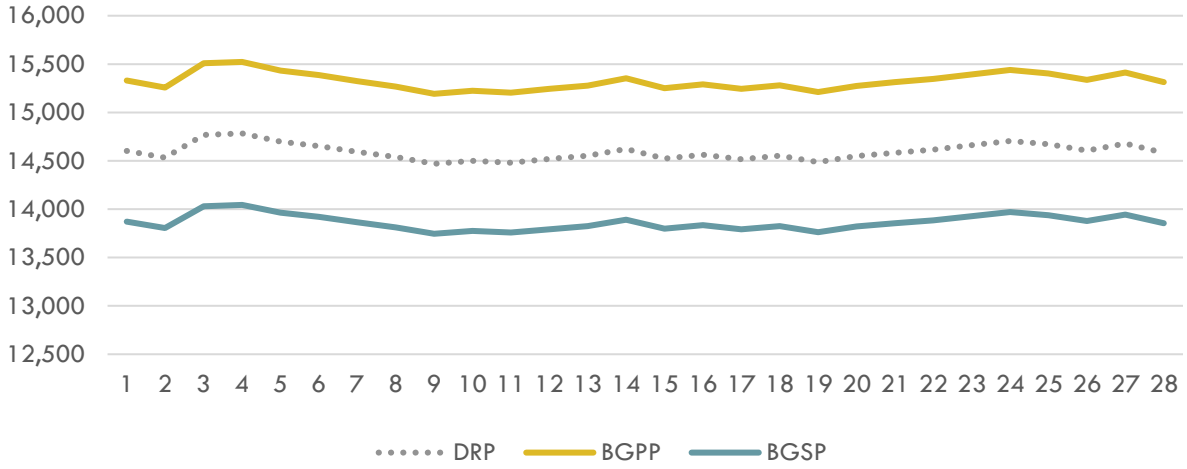


February 2026 Natural Gas Market By Days Max / Min DRP (TL/'000 Sm³)



PRICES (2/2)

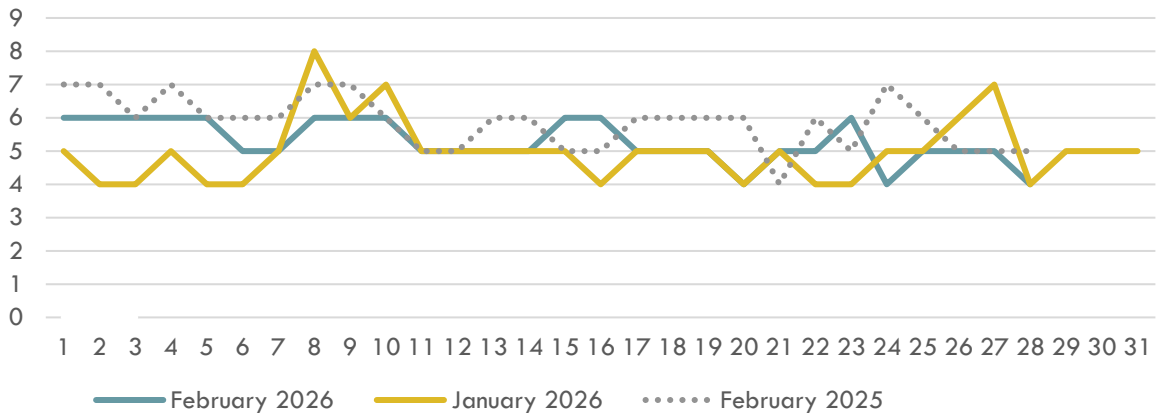
February 2026 DRP - BGPP - BGSP (TL/'000 Sm³)



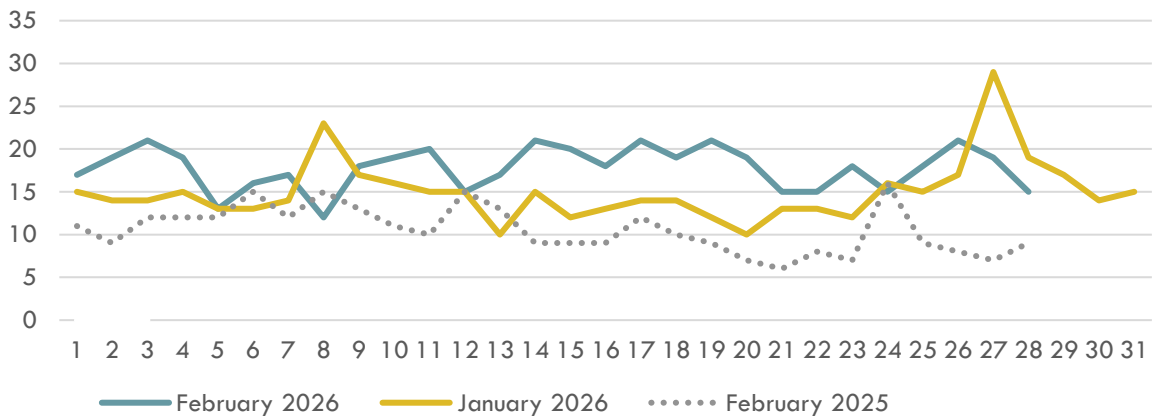
- ✓ The maximum DRP was 14.783 TL on 04 February 2026 Wed; the minimum DRP was realized at the level of 14.469 TL on 09 February 2026 Mon.
- ✓ The Maximum BGPP was 15.522 on 04 February 2026 Wed; the minimum BGPP was realized at the level of 15.193 TL on 09 February 2026 Mon.
- ✓ The maximum BGSP was 14.044 on 04 February 2026 Wed; the minimum BGSP was realized at the level of 13.746 TL on 09 February 2026 Mon.

ORDERS, TRADES, VOLUMES (1/3)

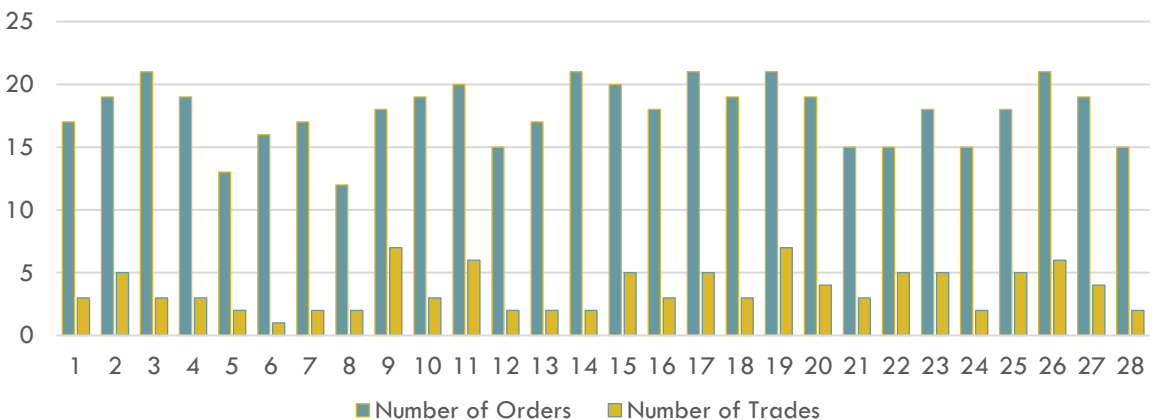
Natural Gas Market Number of Ordered Participants



Natural Gas Market Number of Orders

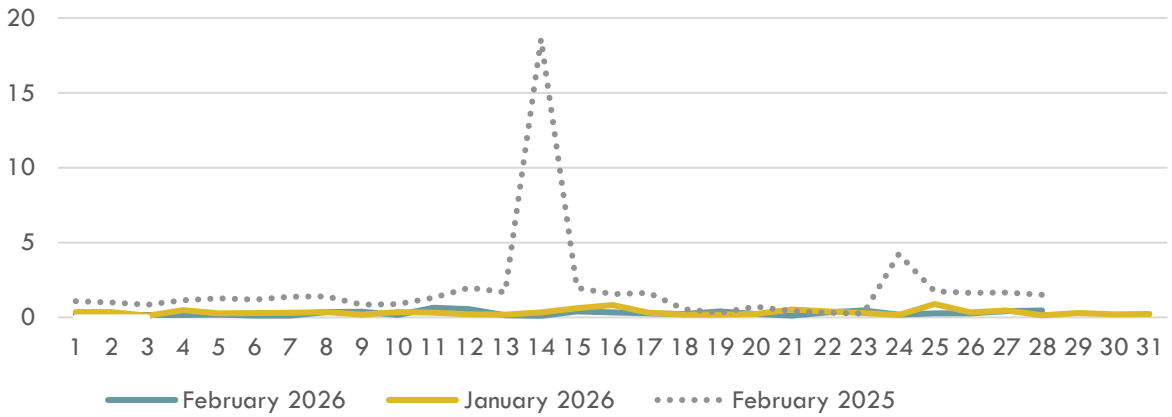


February 2026 Natural Gas Market Number of Orders and Trades

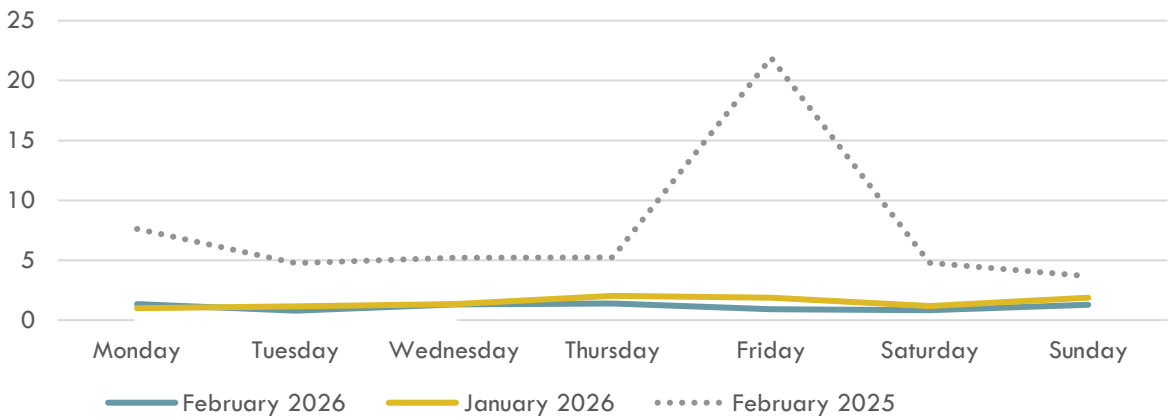


ORDERS, TRADES, VOLUMES (2/3)

Natural Gas Market Trade Volume (mio.Sm³)



Natural Gas Market By Days Trade Volume (mio.Sm³)

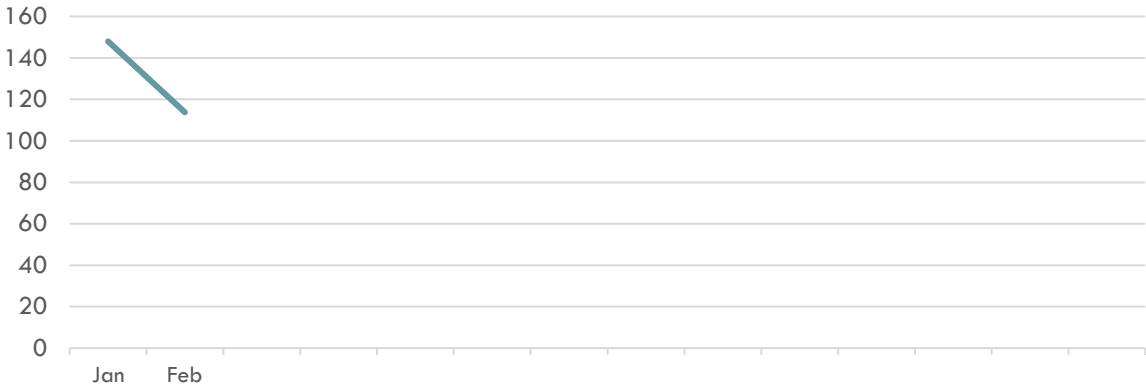


Natural Gas Market Annual Trade Volume for 2026 (mio.Sm³)

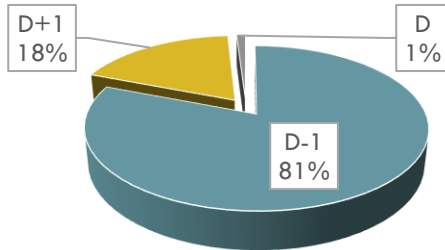


ORDERS, TRADES, VOLUMES (3/3)

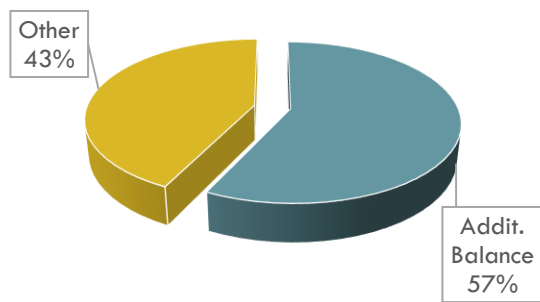
Natural Gas Market Annual Transaction Volume for 2026 (Million TL)



Traded Volume of Daily Contracts for February 2026 Period by Sessions



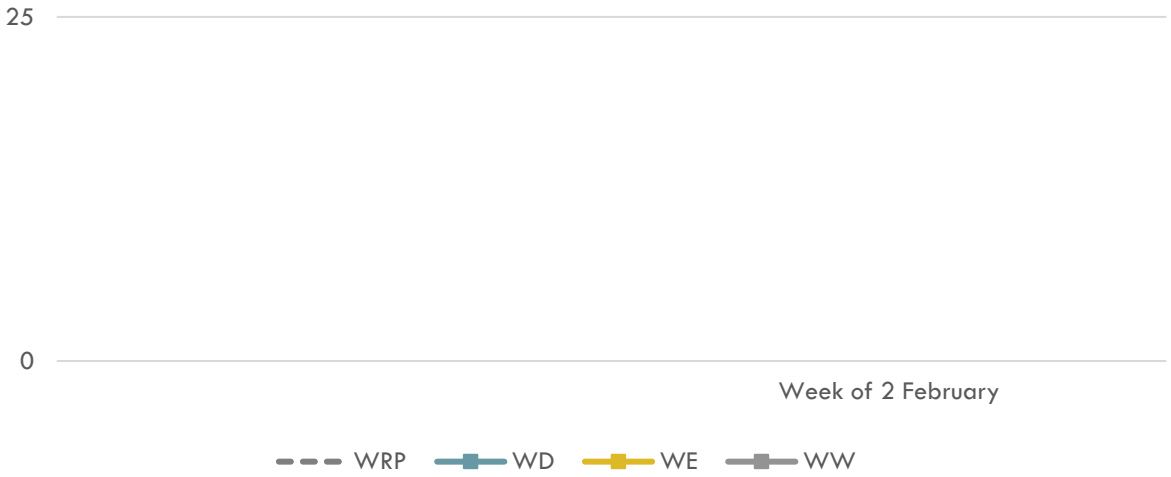
Additional Balancing Traded Volume for February 2026 Period



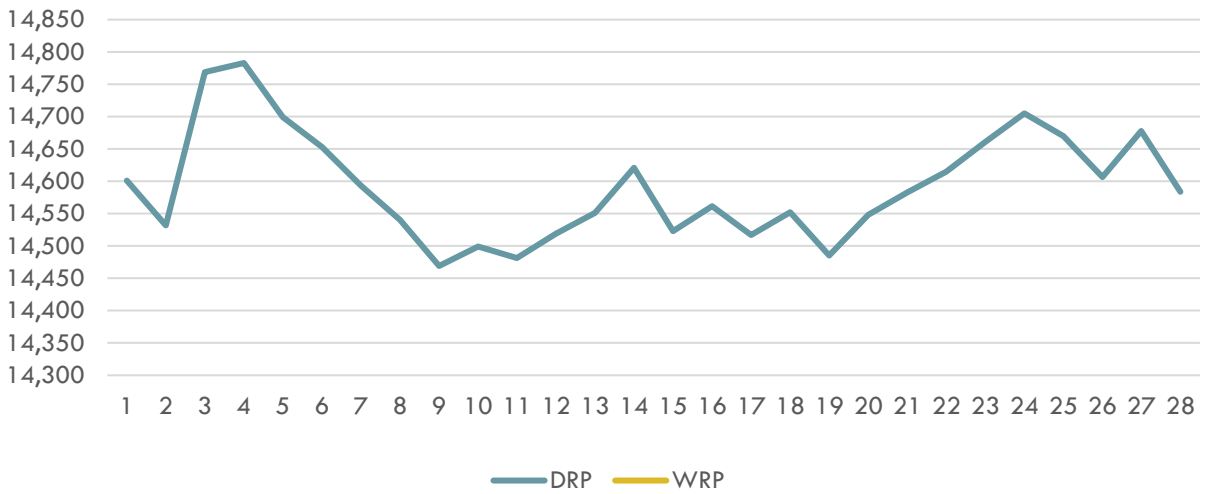
- ✓ The maximum total traded volume was 645 sm³ on 11 February 2026 Wed; the minimum total traded volume was realized at the level of 107 sm³ on 14 February 2026 Sat.
- ✓ The maximum total transaction volume was 9.340.425 TL on 11 February 2026 Wed; the minimum total transaction volume was realized at the level of 1.564.005 TL on 14 February 2026 Sat.
- ✓ The maximum d-1 traded volume was 625.000 sm³ on 11 February 2026 Wed; the minimum d-1 traded amount was realized at the level of 105.000 sm³ on 14 February 2026 Sat.
- ✓ The maximum d-1 traded volume was 9.050.825 TL on 11 February 2026 Wed; the minimum d-1 traded amount was realized at the level of 1.535.205 TL on 14 February 2026 Sat.
- ✓ The maximum d traded volume was 20.000 sm³ on 02 February 2026 Mon; the minimum d traded amount was realized at the level of 0 sm³ on 01 February 2026 Sun.
- ✓ The maximum d traded volume was 291.020 TL on 13 February 2026 Fri; the minimum d traded amount was realized at the level of 0 TL on 01 February 2026 Sun.
- ✓ The maximum d+1 traded volume was 317.000 sm³ on 12 February 2026 Thu; the minimum d+1 traded amount was realized at the level of 0 sm³ on 06 February 2026 Fri.
- ✓ The maximum d+1 traded volume was 4.374.600 TL on 12 February 2026 Thu; the minimum d+1 traded amount was realized at the level of 0 TL on 06 February 2026 Fri.
- ✓ The ratio of sgm compared to total consumption was realized at the level of 0,1% in February 2026.
- ✓ Sgm share in virtual trade was realized at 2,7% in February 2026.

WEEKLY PRODUCTS (1/2)

February 2026 WRP - WD - WE - WW (TL/'000 Sm³)

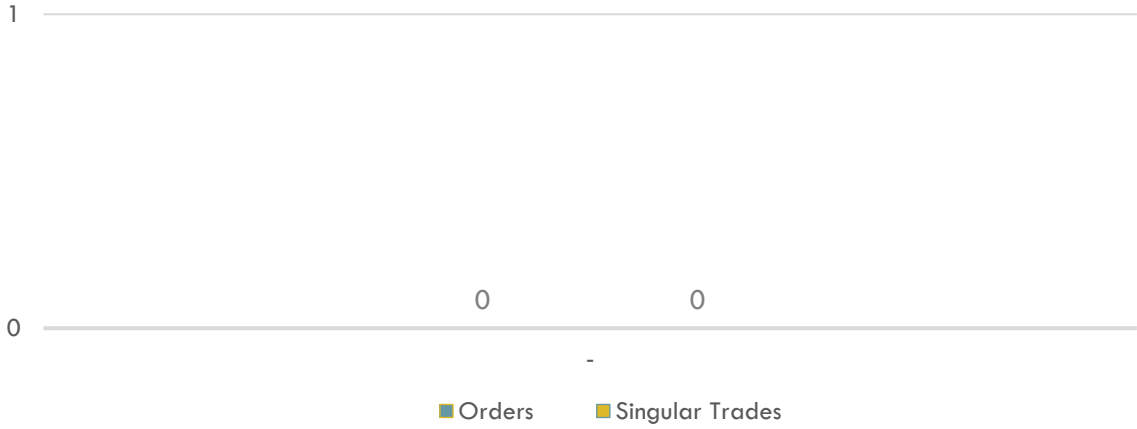


February 2026 DRP - WRP (TL/'000 Sm³)

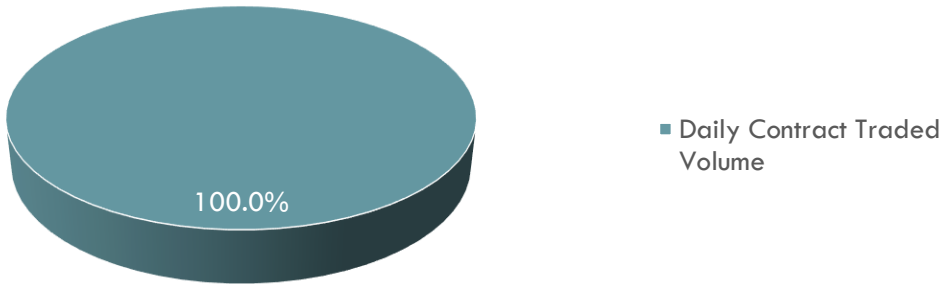


WEEKLY PRODUCTS (2/2)

February 2026 Weekly Products Number of Orders and Trades



February 2026 Traded Volume Distribution by Contract Type



February 2026 Distribution of Single Number of Trades by Weekly Product Types

■ -

SGM

Last 1 Year Trades

Period	Traded Volume (mio.Sm ³)	Traded Amount (TL)
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
Jun 2025	25,17	337.617.338
Jul 2025	23,94	346.514.911
Aug 2025	21,50	309.436.974
Sep 2025	18,46	265.481.972
Oct 2025	27,88	397.179.464
Nov 2025	15,99	230.384.753
Dec 2025	23,87	337.984.018
Jan 2026	10,44	147.987.037
Feb 2026	7,87	113.745.303

SGM's share in Total Cons. and Virtual Trade

Period	Total Consumption (%)	Virtual Trade (%)
Feb 2025	0,7%	5,2%
Mar 2025	0,7%	9,2%
Apr 2025	1,0%	19,7%
May 2025	0,7%	10,2%
Jun 2025	0,7%	12,9%
Jul 2025	0,6%	10,6%
Aug 2025	0,5%	12,5%
Sep 2025	0,5%	12,1%
Oct 2025	0,6%	16,5%
Nov 2025	0,3%	10,4%
Dec 2025	0,3%	3,9%
Jan 2026	0,1%	1,0%
Feb 2026	0,1%	2,7%

GAS FUTURES MARKET (1/1)

Daily Indicator Price For Contracts (TL)

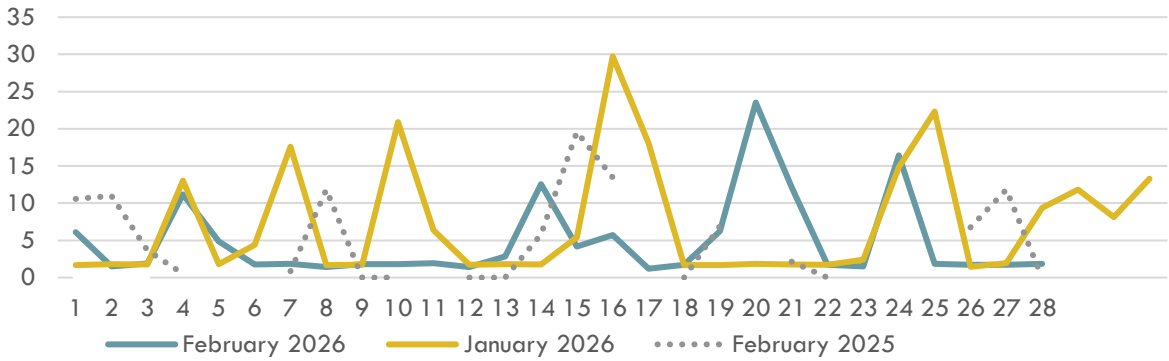
Contract Name	Average Daily Indicator Price (TL)	Minimum Daily Indicator Price (TL)	Maximum Daily Indicator Price (TL)
GM2603	15.729	15.729	15.729
GM2604	15.646	15.646	15.646
GM2605	16.009	16.009	16.009
GM2606	16.486	16.486	16.486
GM2607	16.621	16.621	16.621
GM2608	17.065	17.065	17.065
GM2609	17.426	17.426	17.426
GM2610	17.813	17.813	17.813
GM2611	18.430	18.430	18.430
GM2612	19.171	19.171	19.171
GM2701	28.755	28.755	28.755
GM2702	27.733	27.733	27.733
GM2703	30.350	30.350	30.350
GQ2602	16.046	16.046	16.046
GQ2603	17.033	17.033	17.033
GQ2604	18.472	18.472	18.472
GQ2701	28.987	28.987	28.987
GY27	31.436	31.436	31.436

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

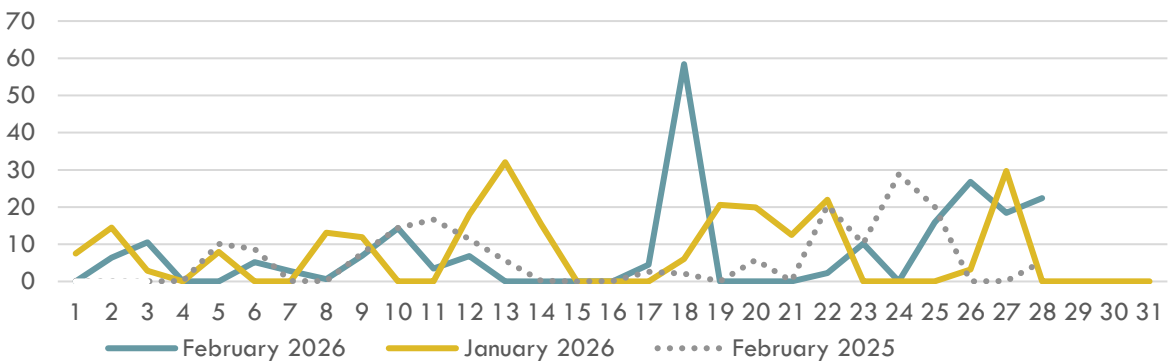
Contract Name	Traded Volume (mio.Sm3)	Traded Amount (TL)	Average Price (TL)
-	0	0	0

TRANSMISSION SYSTEM DATA (1/2)

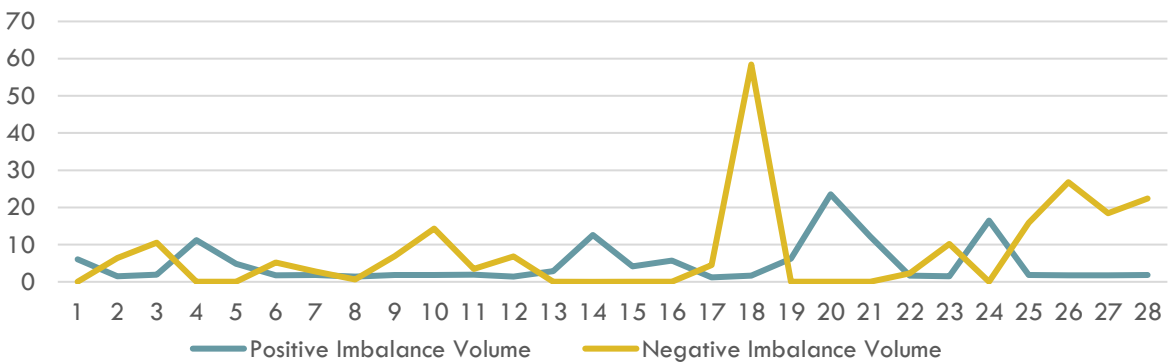
Natural Gas Market Positive Imbalance Volume (mio.Sm³)



Natural Gas Market Negative Imbalance Volume (mio.Sm³)



February 2026 Period Negative and Positive Imbalance Volume (mio.Sm³)

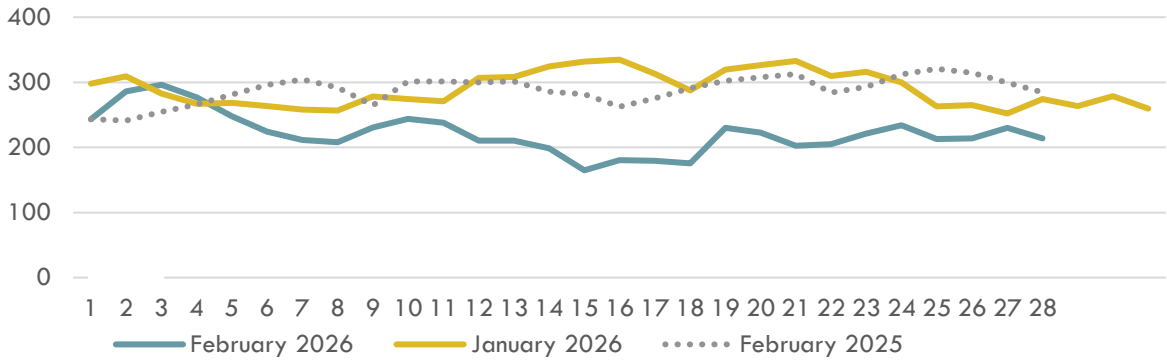


✓ The maximum positive imbalance volume was 23.529.570 sm³ on 20 February 2026 Fri; the minimum positive imbalance volume was realized at the level of 1.193.349 sm³ on 17 February 2026 Tue.

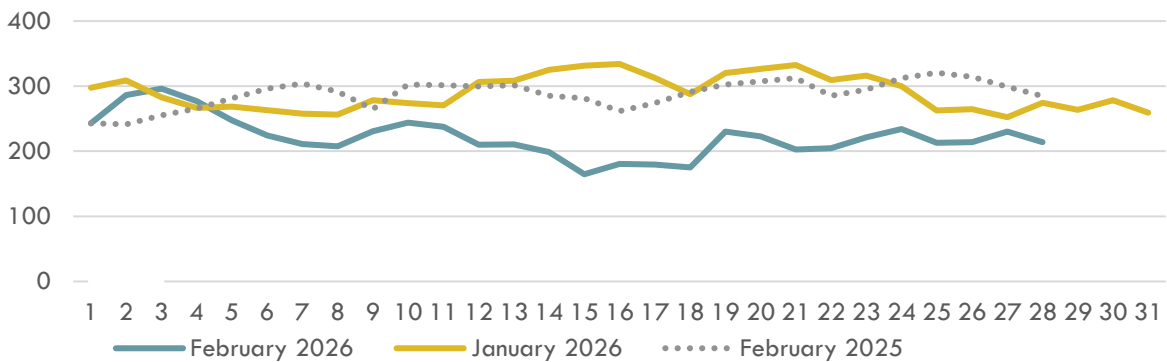
✓ The maximum negative imbalance volume was 58.419.929 sm³ on 18 February 2026 Wed; the minimum negative imbalance volume was realized at the level of 350 sm³ on 14 February 2026 Sat.

TRANSMISSION SYSTEM DATA (2/2)

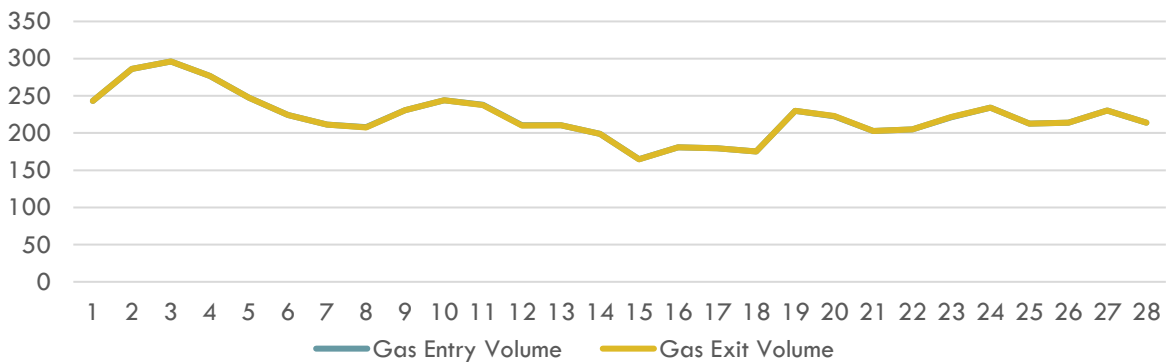
Natural Gas Market Gas Entry Volume (mio.Sm³)



Natural Gas Market Gas Exit Volume (mio.Sm³)



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



- ✓ Maximum gas entry volume realized on 03 February 2026 Tue was 296.150.931 sm³; minimum gas entry volume on 15 February 2026 Sun was 164.801.628 sm³ levels.
- ✓ Maximum gas exit volume realized on 03 February 2026 Tue was 296.177.320 sm³; minimum gas exit volume 15 February 2026 Sun was 164.661.813 sm³ levels.
- ✓ Maximum gas volume in stocks realized on 12 February 2026 Thu was 419.776.821 sm³; minimum stok gas volume 28 February 2026 Sat was 419.032.155 sm³ levels.

ADDITIONAL BALANCING TRANSACTIONS

Transactions with 1 Code

Contract Day	Transaction Volume ('000 Sm ³)	WAP (TL/'000 Sm ³)	Direction
01.02.2026	135	14.601	Purchase
02.02.2026	121	14.532	Purchase
03.02.2026	126	14.769	Purchase
04.02.2026	143	14.783	Purchase
05.02.2026	152	14.699	Purchase
06.02.2026	125	14.653	Purchase
07.02.2026	126	14.593	Purchase
08.02.2026	185	14.540	Purchase
09.02.2026	144	14.469	Purchase
10.02.2026	133	14.499	Purchase
11.02.2026	255	14.463	Purchase
12.02.2026	222	14.519	Purchase
13.02.2026	118	14.551	Purchase
14.02.2026	105	14.621	Purchase
15.02.2026	264	14.523	Purchase
16.02.2026	138	14.579	Purchase
17.02.2026	124	14.517	Purchase
18.02.2026	173	14.552	
19.02.2026	166	14.475	
20.02.2026	107	14.548	
21.02.2026	127	14.583	
22.02.2026	143	14.615	
23.02.2026	135	14.661	
24.02.2026	119	14.705	
25.02.2026	152	14.663	
26.02.2026	117	14.603	
27.02.2026	281	14.678	
28.02.2026	368	14.584	

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 368.000 sm³ on 28 February 2026 Sat; additional balancing transactions with a minimum code of 1 were realized at the level of 105.000 sm³ on 14 February 2026 Sat.
- ✓ In February, no additional balancing transaction code of 2 was realized.
- ✓ In February, no additional balancing transaction code of 3 was realized.
- ✓ In February, no additional balancing transaction code of 4 was realized.