



WEBINAR | MARCH 31 | 11AM

# Hedging strategies for industrial energy buyers.

Alexandre Indekeu & Baudouin Vervrangen





# Don't let the market control your energy budget.

Hedging strategies for industrial energy buyers.

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WEBINAR | 31 MARCH 2026 | 11:00

+83%

Spot gas  
€30 → €55/MWh

+25%

Spot power  
€80 → €100/MWh

+41%

Forward gas  
€27 → €38/MWh

# One goal:

# We turn your energy risk into savings or revenue. No extra work from your team.

35

Energy managers

4 TWh

Electricity

2 TWh

Gas

15+

Years experience



## Energy procurement & hedging

Click strategies, forward positioning, risk management — 6 TWh+ under management



## Flexibility & BESS

AYA Flex Hub: batteries, e-boilers, EV chargers — +140 MW being added



## On-site assets

+100 MW/year PV, wind, biomass, battery and charging infrastructure



## PPA integration

+100 GWh / 20 years of seamless off-site renewable sourcing

# What we'll cover today.

1

## Agenda

11:00 – 11:10	The crisis: market reality and budget impact	Alexandre Indekeu
11:10 – 11:20	Your options: hedging, contracts, forward positioning	Baudouin Vervrangen
11:20 – 11:30	The hybrid strategy: BESS + flex as optionality	Alexandre Indekeu
11:30 – 11:35	Action plan: 5 steps to protect your budget	Both
11:35 – 11:50	Live Q&A	Both

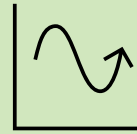
# Why is this happening?

## THREE STRUCTURAL FORCES



### Gas storage deficit

Europe enters refill season at record-low levels. To reach 80–90% capacity in 2026 requires injecting 40–80 BCM more than last year. LNG import competition is fierce and costly.



### LNG supply gap

Qatar's major expansion capacity only comes online from 2027. Until then, European buyers must outbid Asian demand for every available cargo — at a sustained price premium.



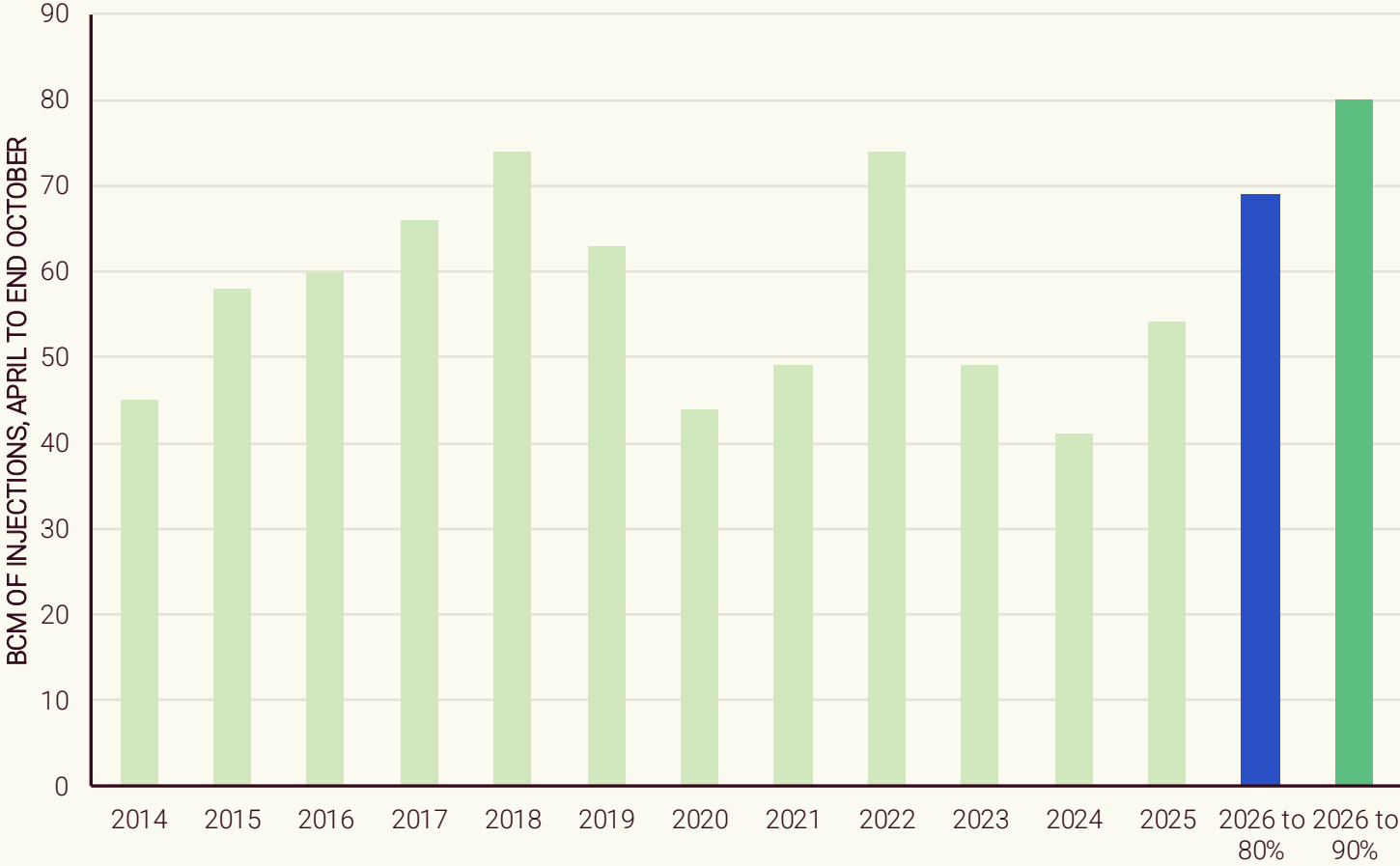
### Power-gas coupling

Gas-fired CCGTs set the marginal price of electricity over 75% of hours in France. When gas rises, power follows immediately. Your electricity bill is structurally linked to gas.

# European Storage Injections

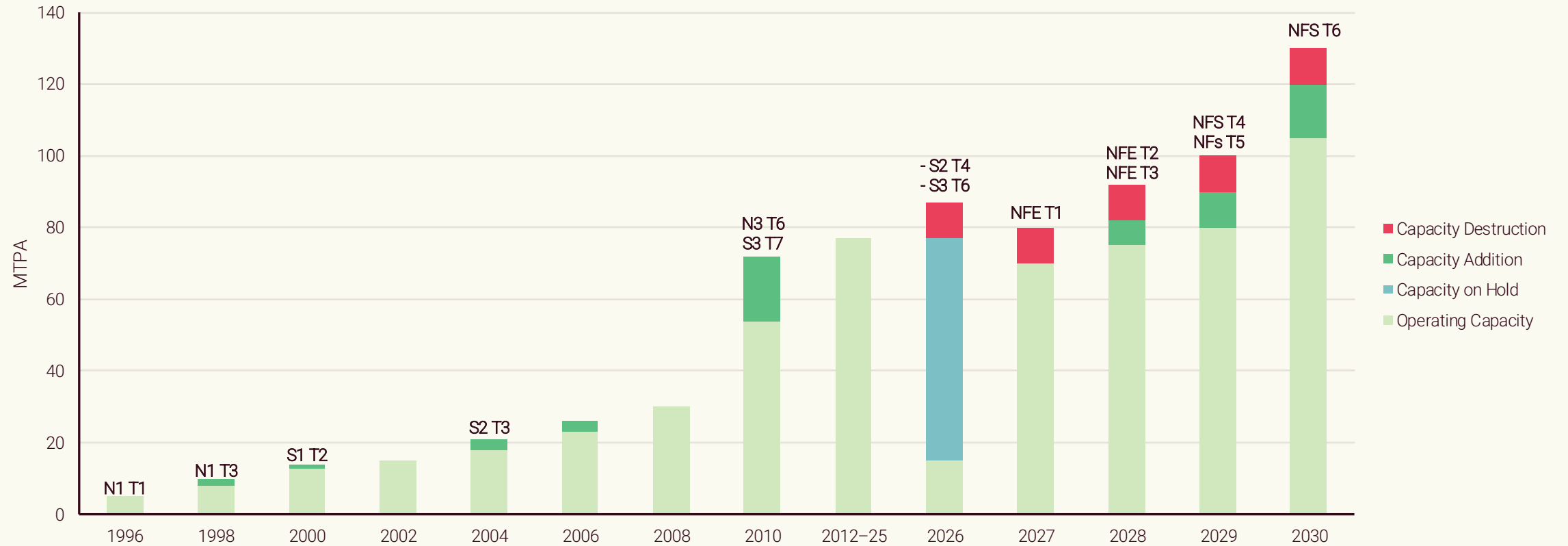
2026 to 80%  
~69 BCM needed

2026 to 90%  
~80 BCM needed

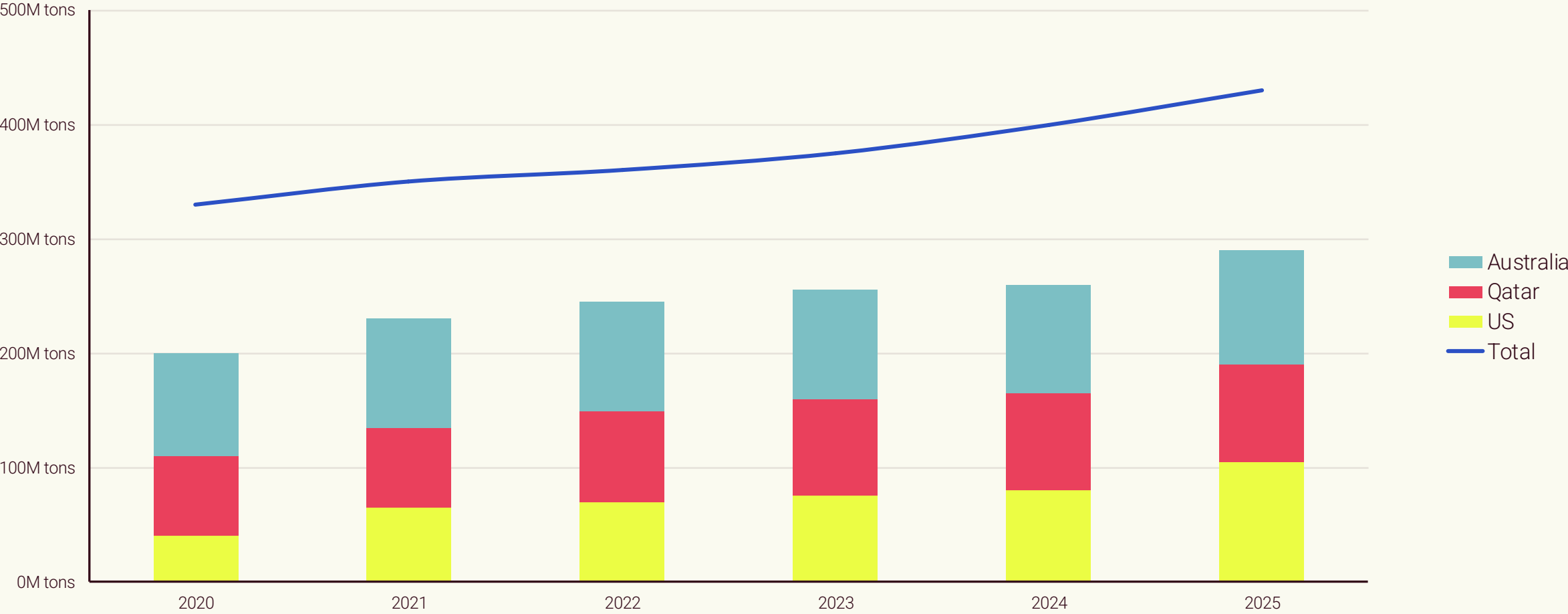


Source: GIE, Includes, UK, Excludes Ukraine

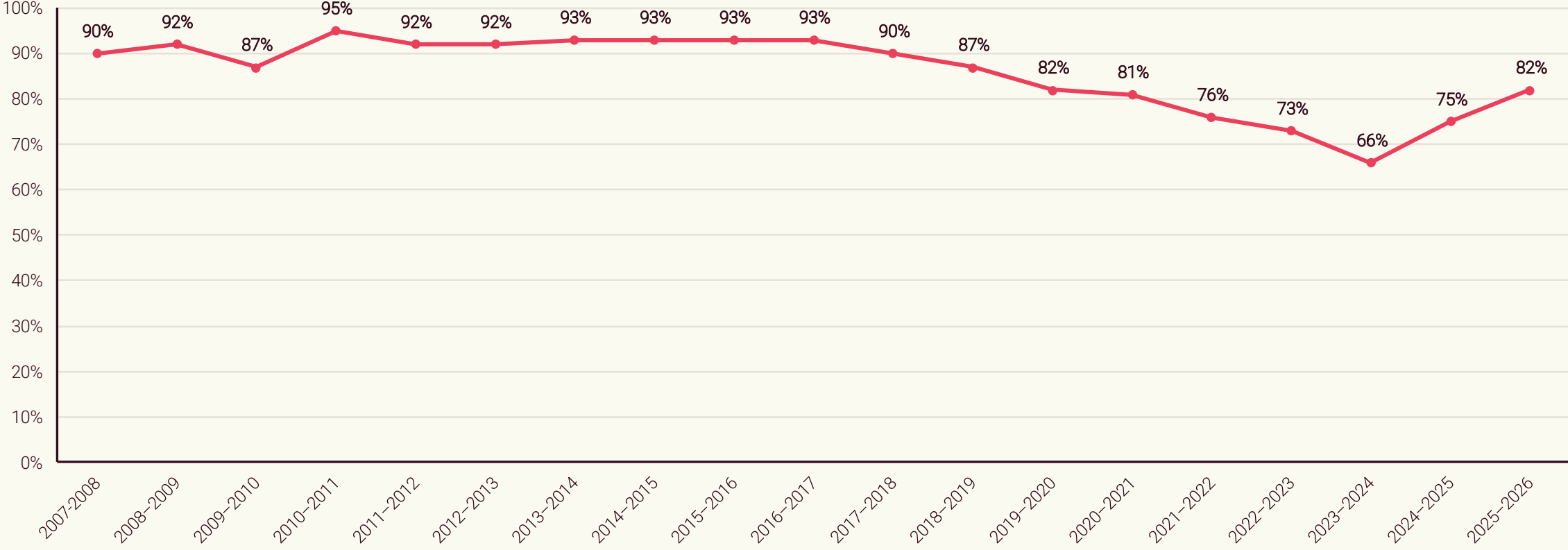
# Qatar LNG Annual Capacity Outlook



# Overview of total LNG supply (mtpa)

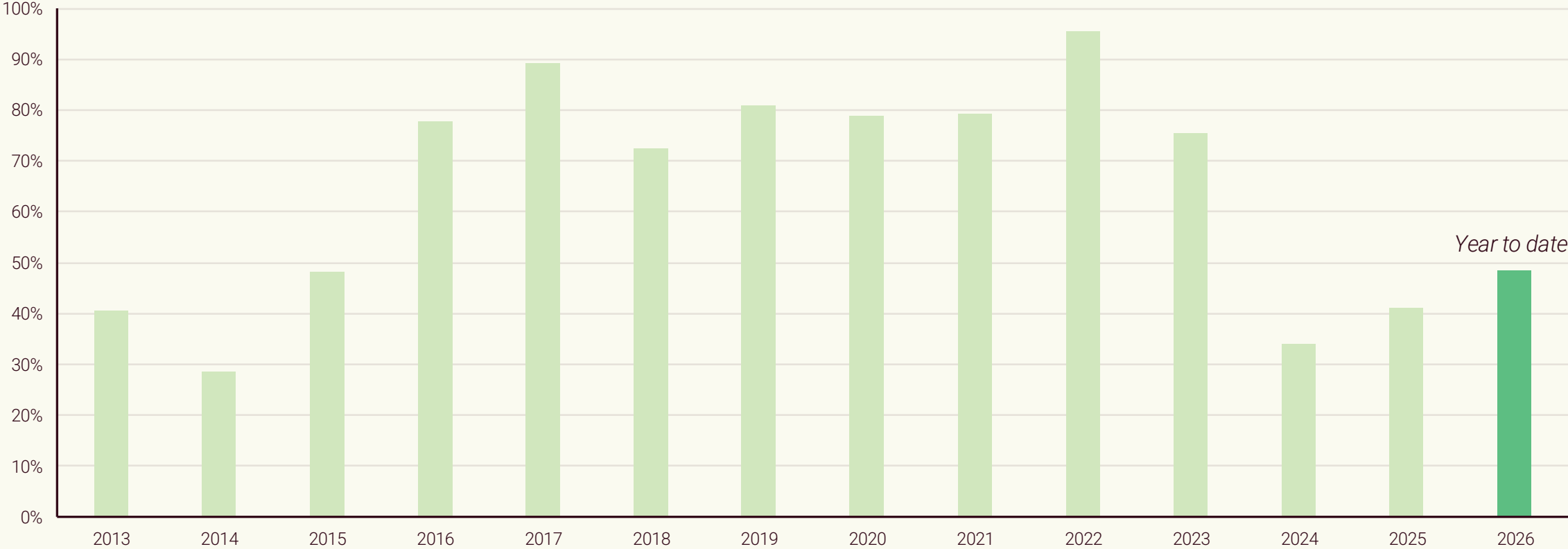


# French nuclear availability has improved



# Gas CCGTs set the power price >500MW

% of time Gas-CCG > 500 MW — France



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# Know your position before you act.

YOUR OPTIONS – START HERE

The 4-inventory diagnostic.



## 1 Site inventory

1

Your consumption profile – when, how much, how predictable. This determines which hedging approach fits.



## 2 Contract inventory

2

Contract type, duration, hedging method, internal mandate.



## 3 Risk inventory

3

Geopolitical scenarios you're not prepared for. Ukraine. Hormuz. LNG competition. What's your worst case?

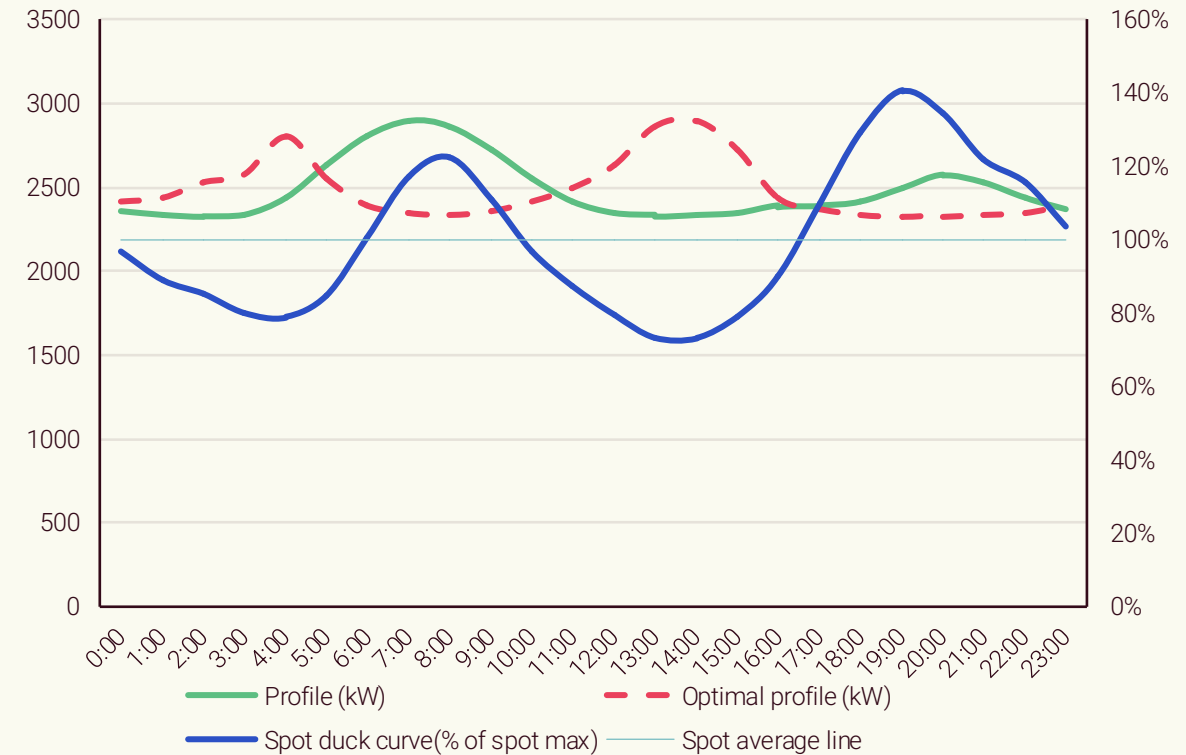


## 4 Financial inventory

4

Price cap and floor. Stop-loss levels. Hedging mandate per year-ahead tranche. Know your numbers.

Correlation with spot market

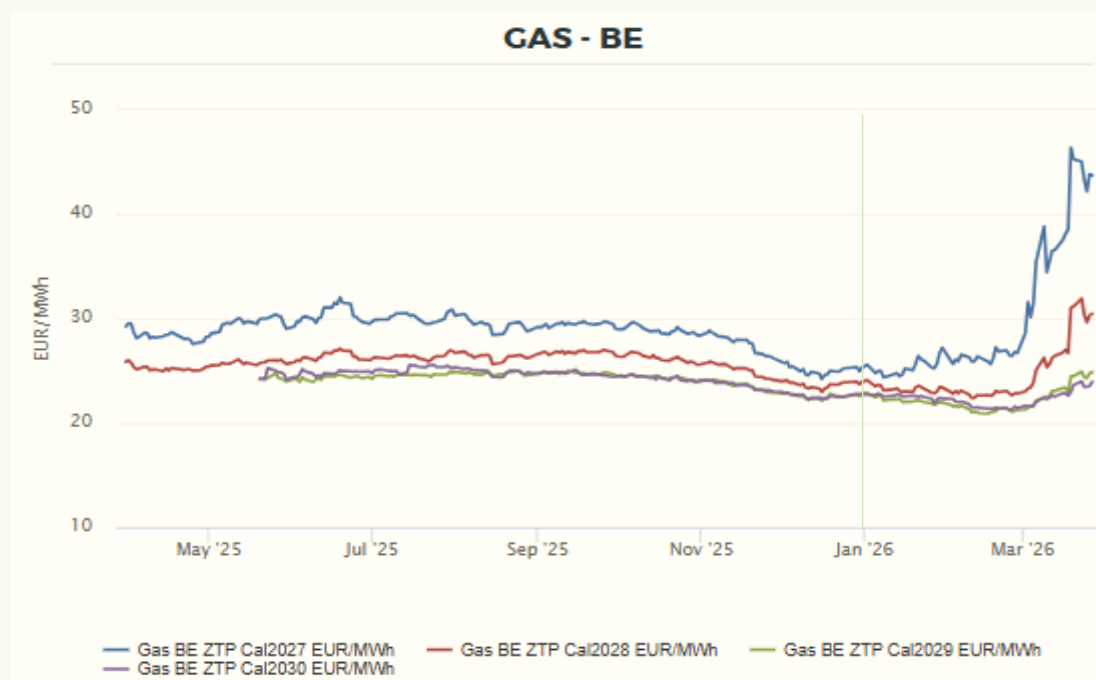
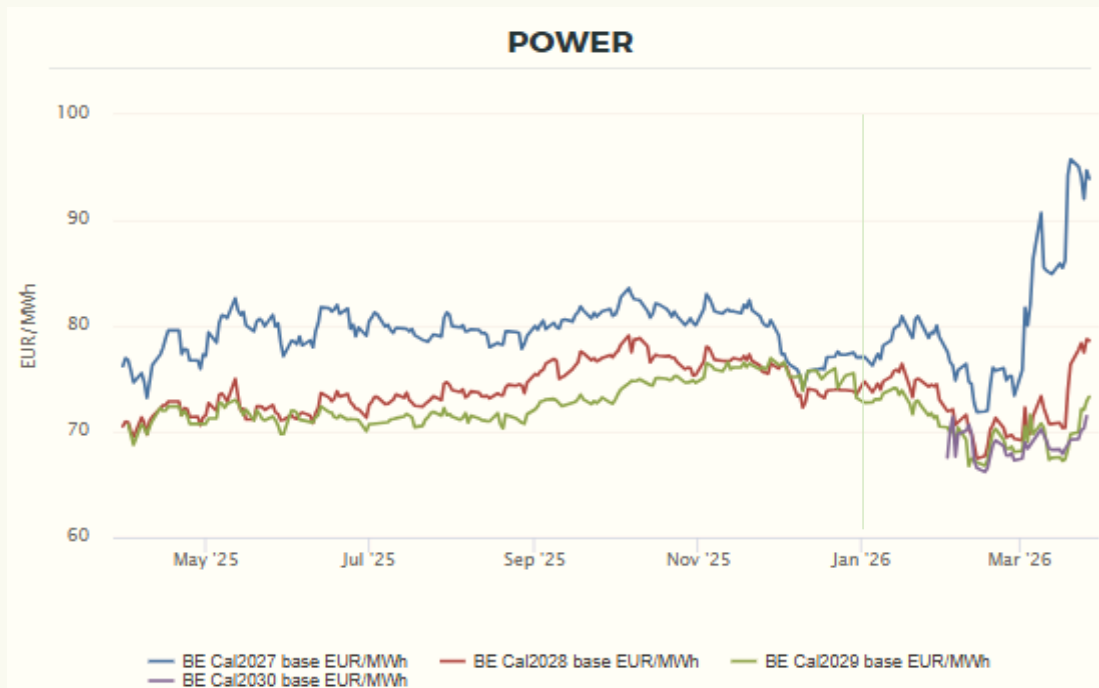


Every tendering exercise starts with a detailed analysis of your internal possibilities, order book, cost impact of energy, stop-loss levels on the pure offtake volumes. Then we integrate the on-site production assets, off-site PPA, ...



# Forward market prices evolution

## STRATEGIC HEDGING OPTIONS



⚡ ELECTRICITY	2025 :			2026 ytd :		
	AVG	MAX	MIN	AVG	MAX	MIN
BE spot (Eur/MWh)	82.72	209.65	-9.97	97.04	46.22	35.03
BE Cal2027 base (EUR/MWh)	79.52	85.01	72.74	80.26	95.77	71.86
BE Cal2028 base (EUR/MWh)	73.77	79.10	69.50	72.51	78.74	67.47
BE Cal2029 base (EUR/MWh)	72.48	76.95	67.53	70.36	74.13	66.76
BE Cal2030 base (EUR/MWh)				68.73	71.45	66.18

🔥 GAS	2025 :			2026 ytd :		
	AVG	MAX	MIN	AVG	MAX	MIN
Gas BE ZTP spot (EUR/MWh)	36.07	58.29	26.46	38.99	61.24	28.74
Gas BE ZTP Cal2027 (EUR/MWh)	29.50	34.11	24.22	29.63	46.38	24.38
Gas BE ZTP Cal2028 (EUR/MWh)	26.05	27.76	22.99	24.31	31.93	22.38
Gas BE ZTP Cal2029 (EUR/MWh)	24.23	25.04	22.13	22.16	24.92	20.90
Gas BE ZTP Cal2030 (EUR/MWh)				22.27	23.98	21.28

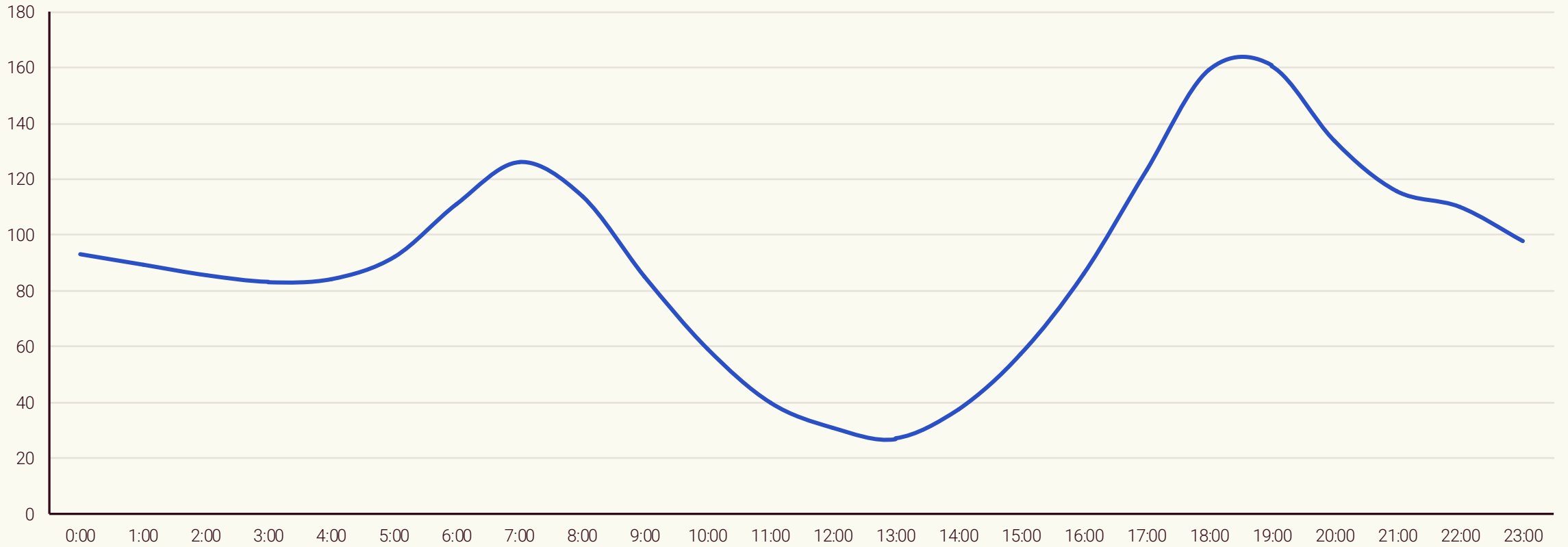
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## Agenda

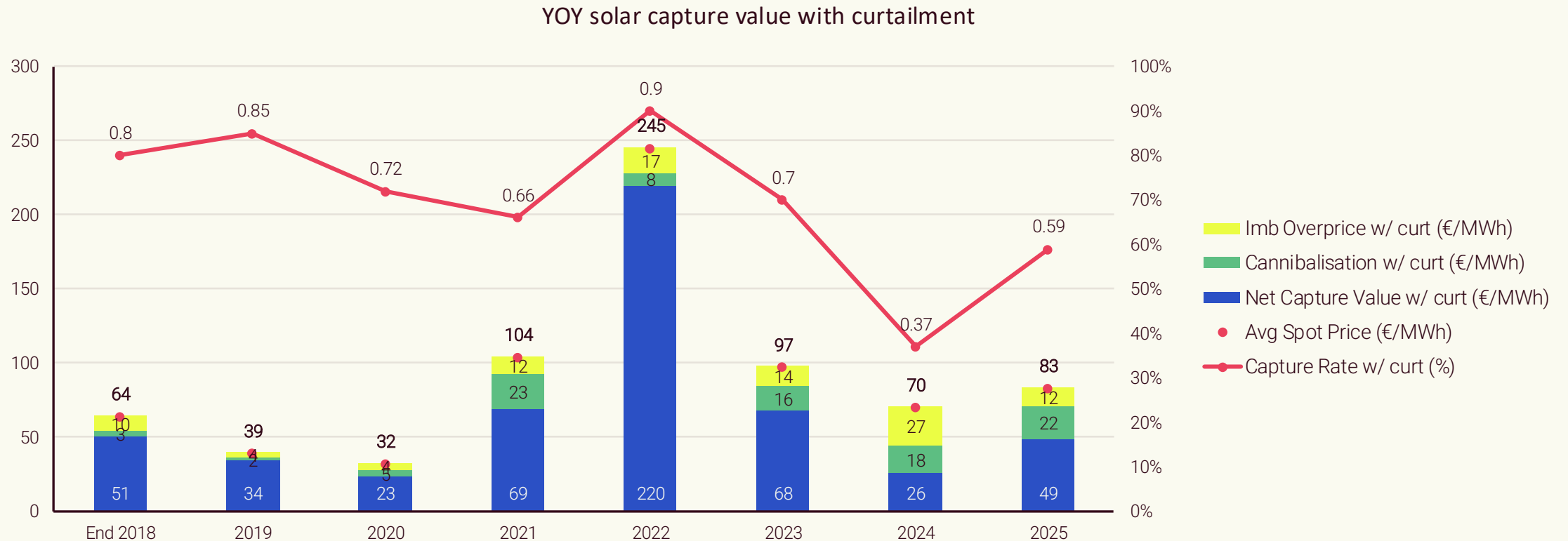
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# Average DA (EUR/MWh) price in March 2026



# Solar capture rate with curtailment 2025

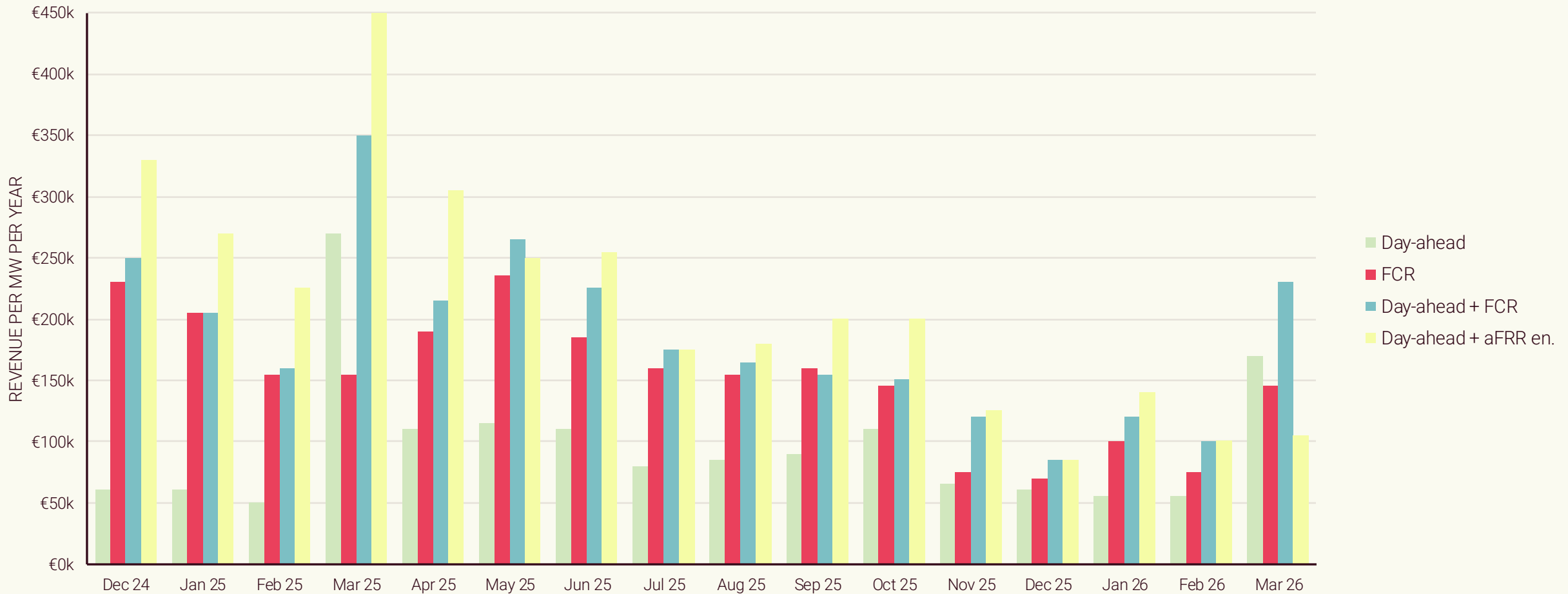
In 2025, PV installations could capture 59% of the spot price if curtailing



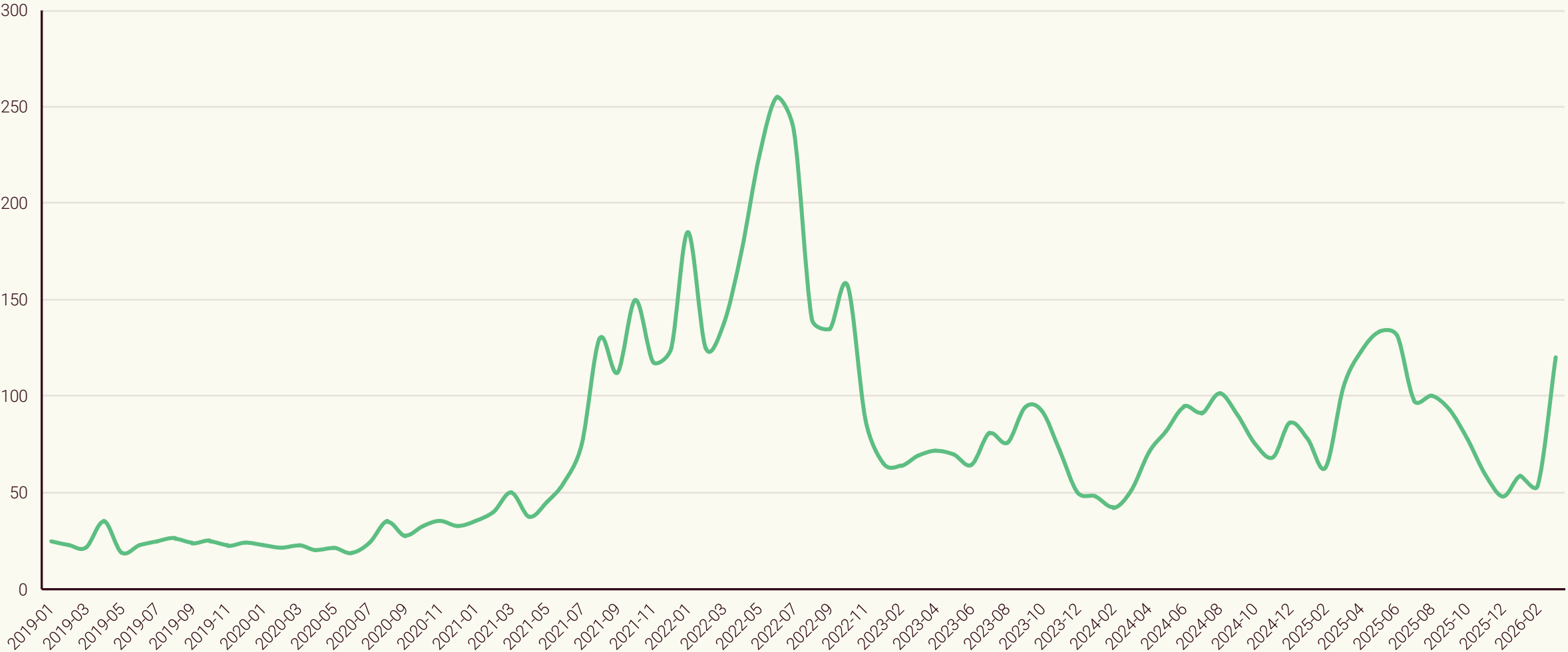
In 2025, the average spot price was 83€/MWh. Curtailing allows to decrease the PV cannibalisation from 40€/MWh to 22€/MWh. With curtailment, the solar capture rate increases from 38 to 59%. In 2024, the impact of curtailment was identical.

In conclusion: Solar PPAs remain interesting as long as you include a clause of curtailment in the contract with your producer.

# Revenue for a 1MW/2MWh battery in Belgium has increased significantly in March



# Average 4 hour spread (EUR/MWh) on day ahead



# Example of virtual battery contract

- No CAPEX involved
- Hedge against volatility and expensive peaks
- Contract for Difference at 90 EUR/MWh
  - If the spread is higher than 90 EUR/MWh, the developer pays the consumer
  - If the spread is lower than 90 EUR/MWh, the consumer pays the difference to the developer

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# 1 Assess

UNDERSTAND WHAT'S HAPPENING

What is the market doing – and what's the worst-case scenario?

Is this a momentary spike or a structural shift?

How long could the effects realistically last?

KEY QUESTION

**Crisis or  
correction?**

# 2 Impact

QUANTIFY YOUR EXPOSURE

Map the impact on your energy budget: not at all, partly, or fully exposed?

Identify which contracts, volumes, and sites are affected

Determine if immediate action is needed – or if you have time

KEY QUESTION

**How exposed  
are you?**

# 3 Click Strategy

REVIEW AND ACT ON YOUR HEDGING PLAN

Is your click strategy still valid, or does the market call for revision?

Should you hedge more or less volume? Shift shorter-term for safety?

Set a stop-loss (max cap). Hope doesn't save situations — actions do.

KEY QUESTION

**Is your hedge  
working?**

# 4 Contracts

SECURE YOUR FORWARD POSITIONS

Until when are you covered? Are there gaps in Y+1, Y+2, Y+3?

2027 coverage should have started in 2025 — where do you stand?

Create options now for future delivery years before the window closes

KEY QUESTION

**Are you covered  
beyond today?**

# 5 AYA

AS YOUR PARTNER

Leverage AYA's market intelligence and trading desk

Get a tailored action plan — not generic advice

Move from reactive to proactive energy management

KEY QUESTION

**Ready to  
take control?**

# Let's Connect

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