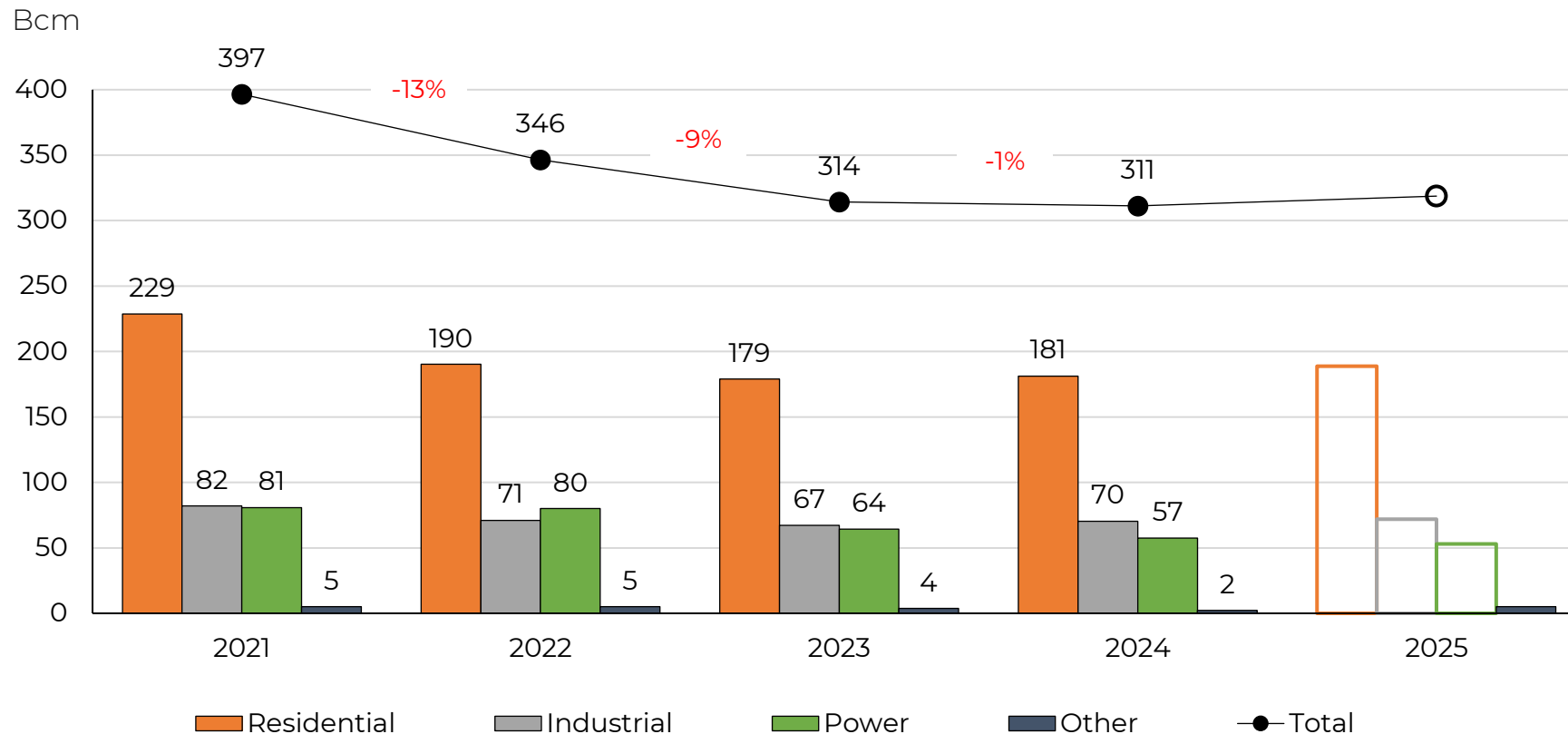




European Gas Demand 2024 and perspectives for 2025

- From 2021, Gas demand **decrease in every segment**
- However, in **2024 decrease seems to have stalled (-1%)** despite mild weather conditions, driven by **partial recovery of industrial and residential sectors**
- Demand **expectations in 2025** already **higher vs 2024**, due to **colder winter** but in line with historical averages.



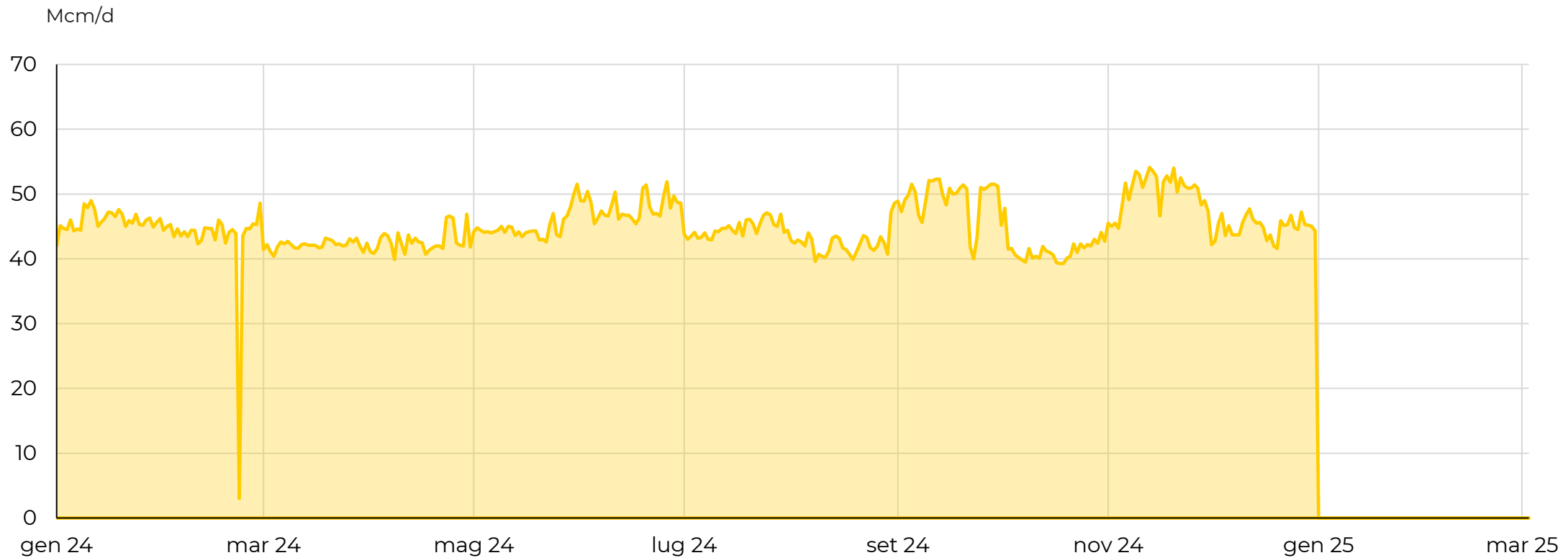
European Gas Demand - Q1

Bcm	Q1 - 24	Q1 - 25	Delta YoY
Consumption	106	113	7
Residential	69	73	4
Industry	20	20	0
Power	16	19	3
Other	1	1	0

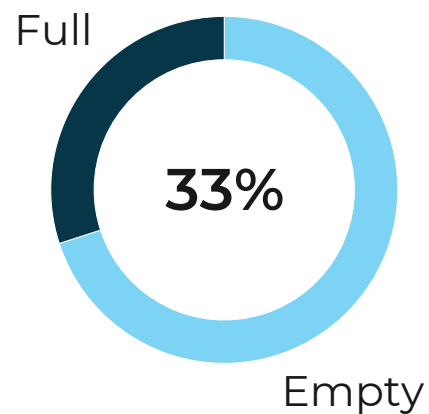
EU pipe flows: Russian gas via Ukraine halted since Jan-25



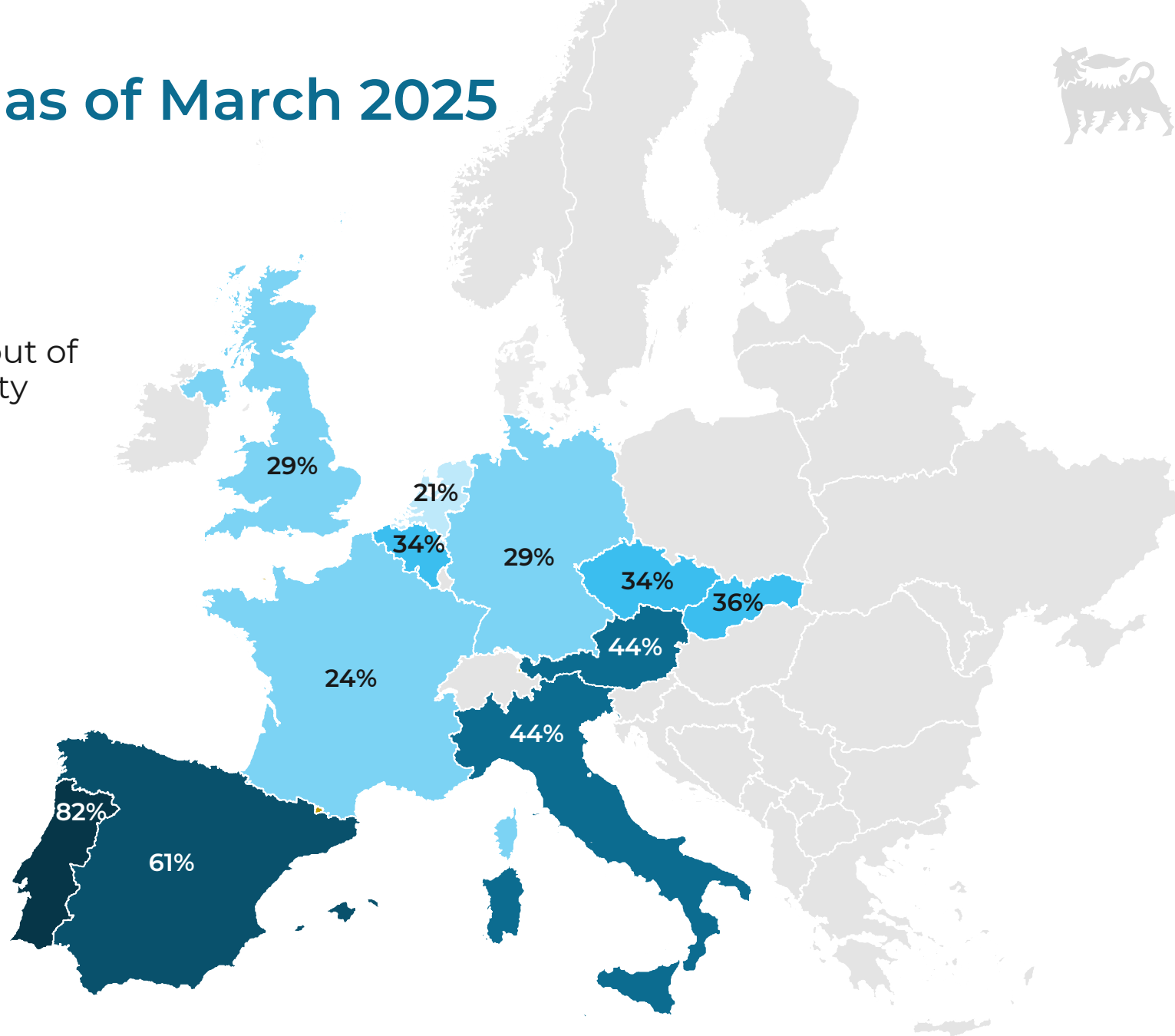
- **Russian flow via Ukraine at zero** from Jan-25
- Russian volume reduction **expected** to account for approx. **15 Bcm YoY**
- **Other pipeline** sources likely **to remain constant YoY**



Status of EU storages as of March 2025



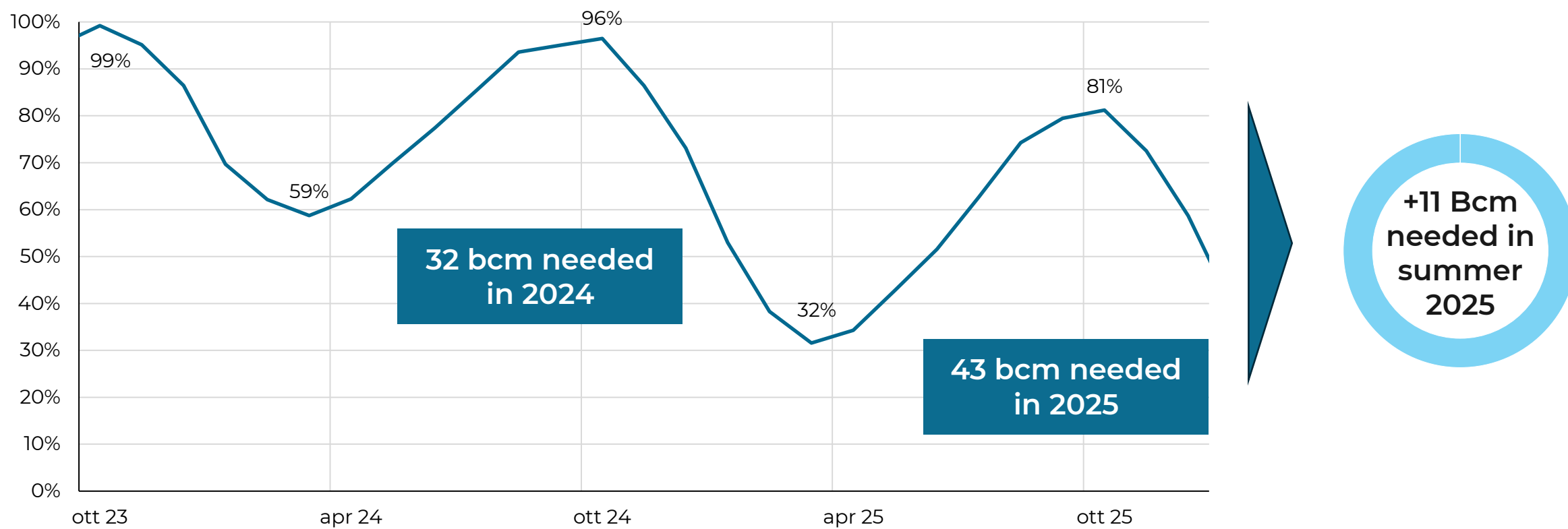
Around **30 bcm** out of **90 bcm** of capacity



Gas needs to replenish EU storages up to 80% target



- By the end of October 2025, EU likely to reach a **storage level significantly lower than 2023 and 2024**
- Even in this case, **Europe will need approx. +11 Bcm** vs 2024 during summer to reach 80%
- **LNG remains the** most credible **source** to reach this target



EU LNG needs in 2025 vs global additional supply



- In 2025 Europe will need approx. 25 - 30 bcm (depending also on storage targets) of **additional LNG** to:
 - **Replace Russian gas**
 - Fill up the **storages up the targets** (approx. 80%)

