

Gas & LNG Regional Overview - Europe

Ronan Bescond

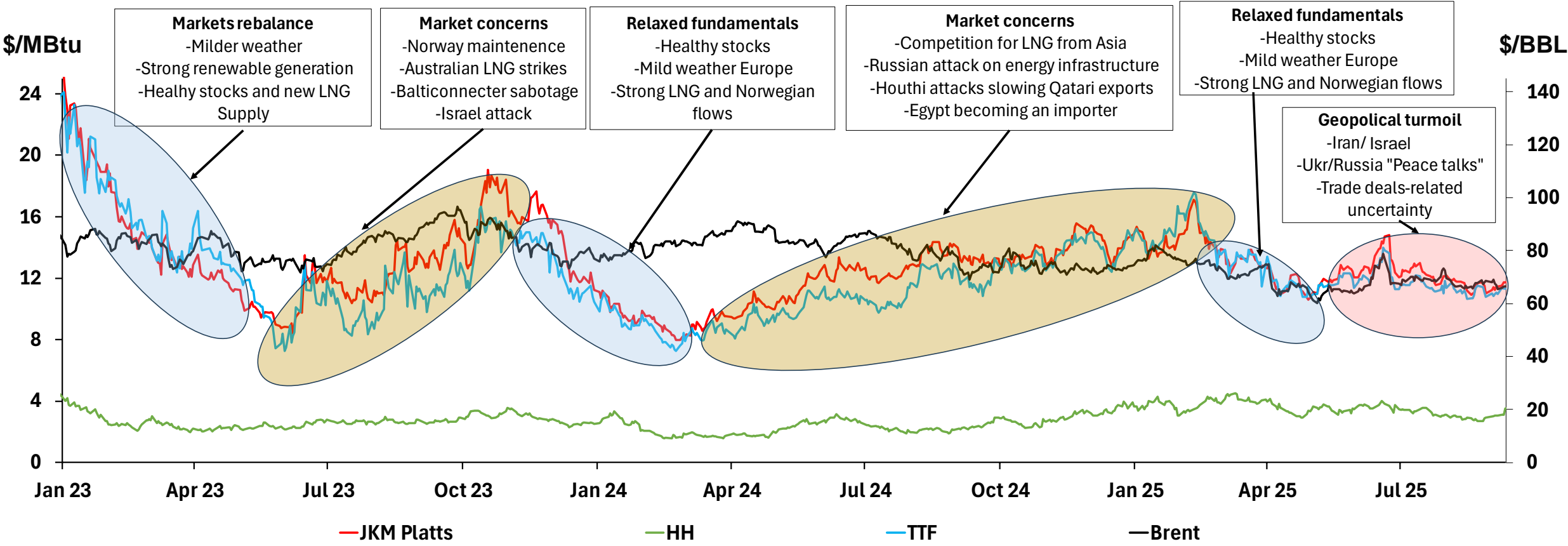
GIIGNL General Assembly
Washington - October 2025

Volatility has hit the lowest level in 5 years in 2025

JKM-TTF spread has shrunk YoY



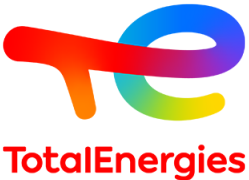
Commodity Price Evolution



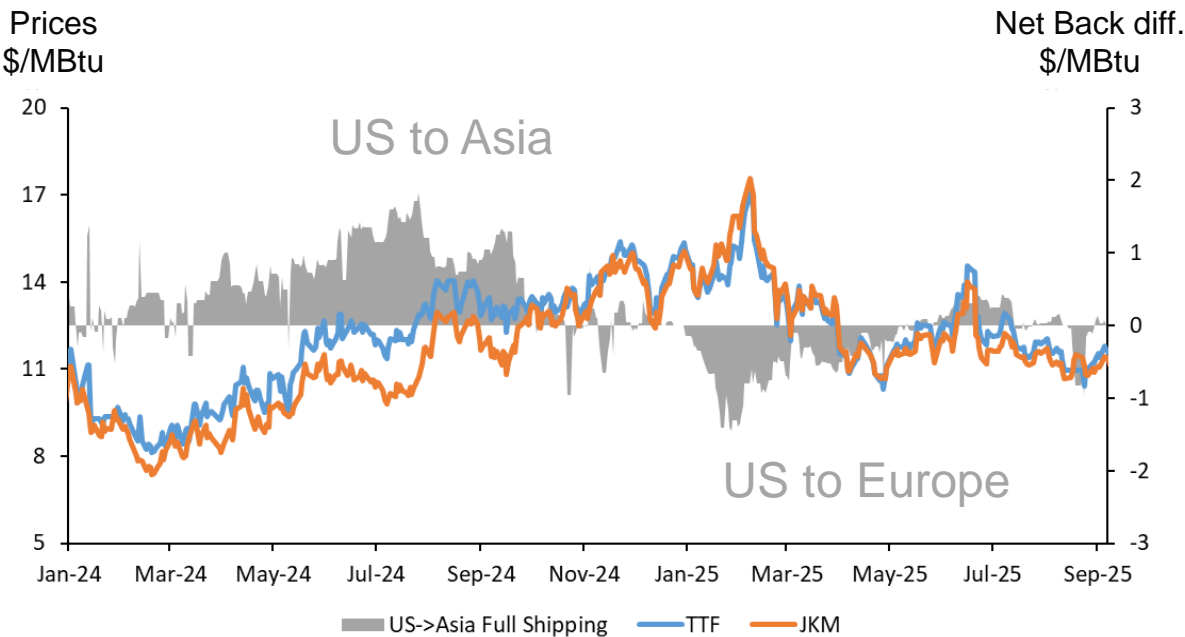
	2023	2024	2025 YTD
JKM volatility	68%	38%	22%

Closed inter-basin arbitrage in 2025 sends volumes to Europe

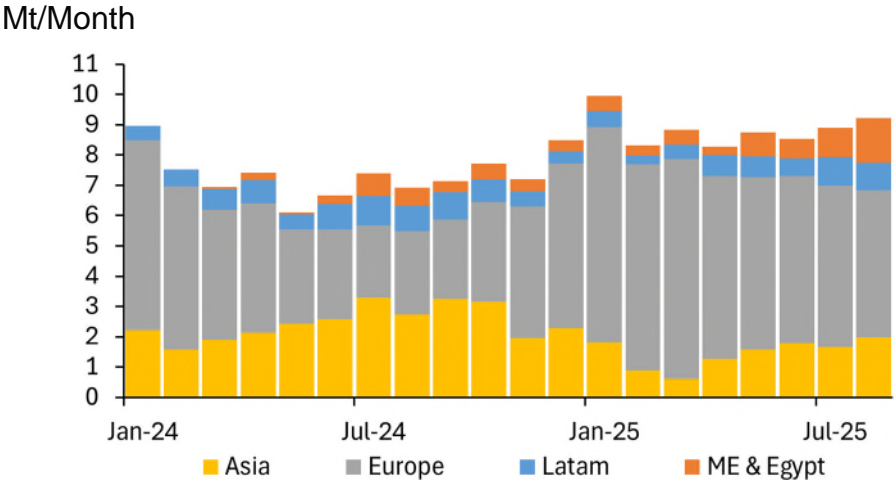
US volumes to Asia have dropped from last year despite low charter rates



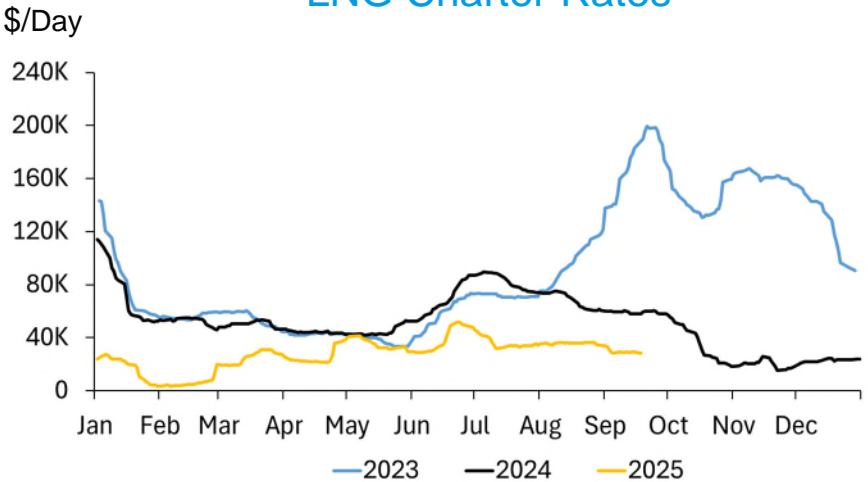
East-West Gas Indices and US Netback Differential



US LNG Deliveries

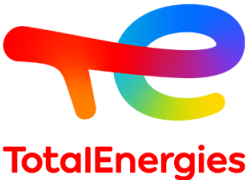


LNG Charter Rates

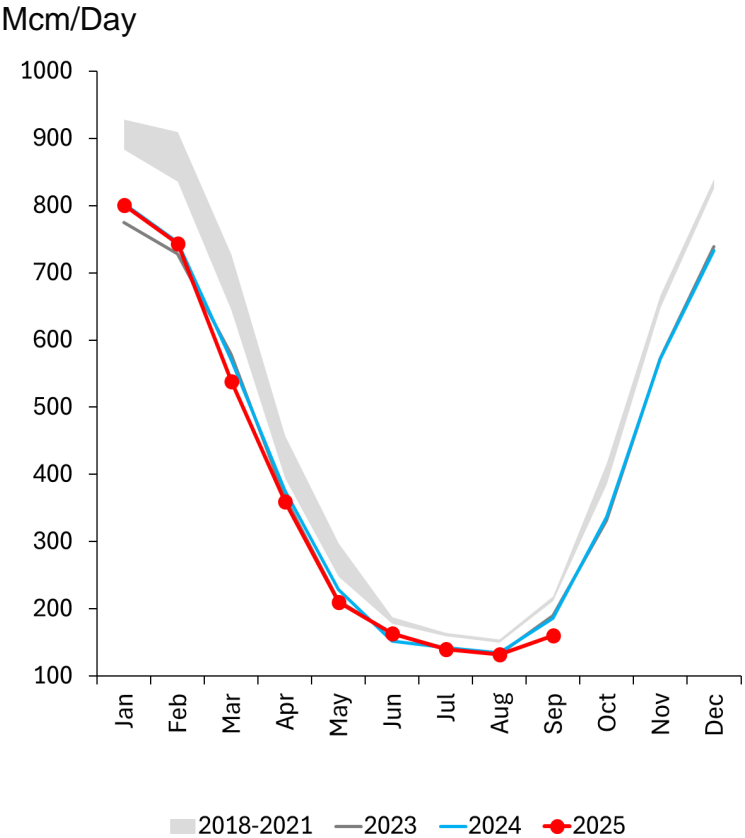


Strong injections as LNG helps to offset Russian pipe gas loss

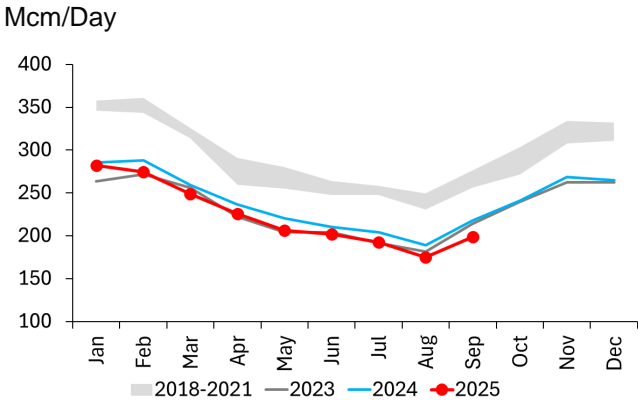
Part of industrial demand destruction confirmed to be structural



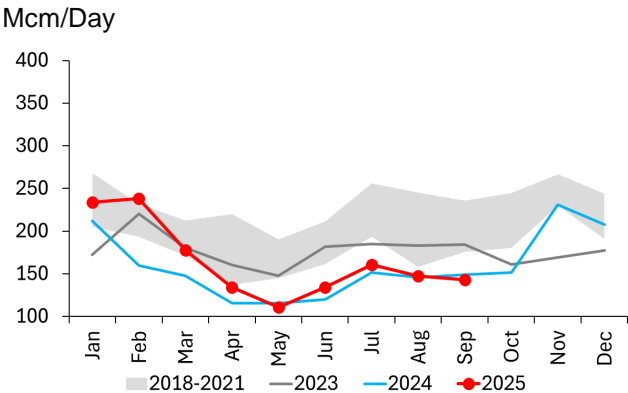
EU10 Residential Demand



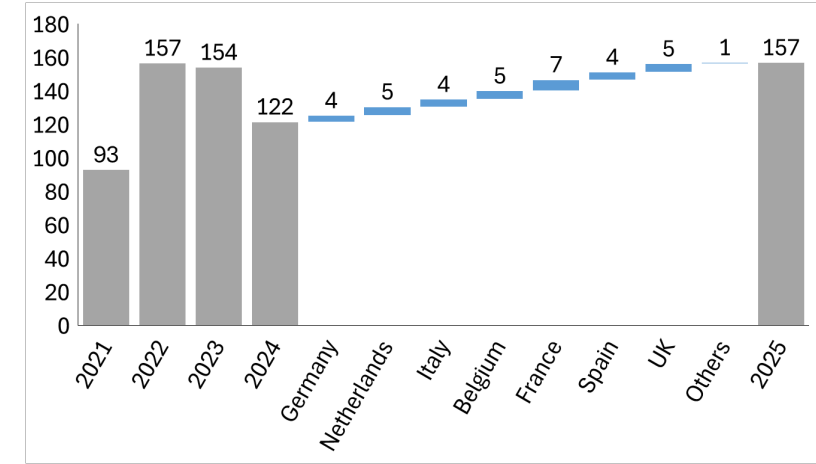
EU10 Industrial Demand



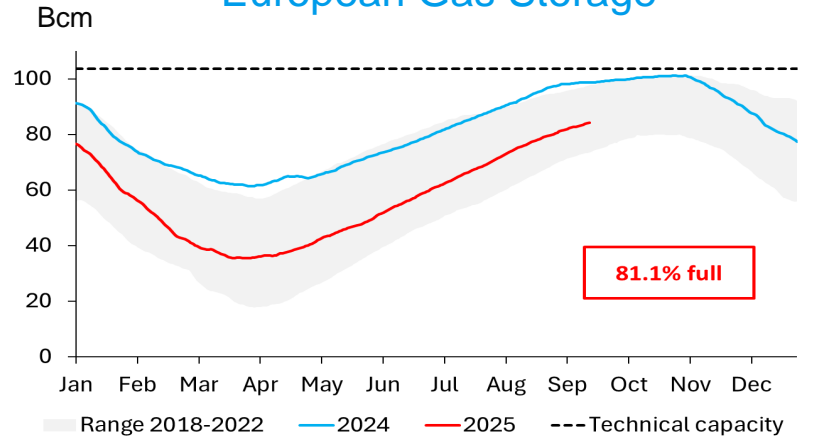
EU10 Gas-to-Power Demand



European LNG import



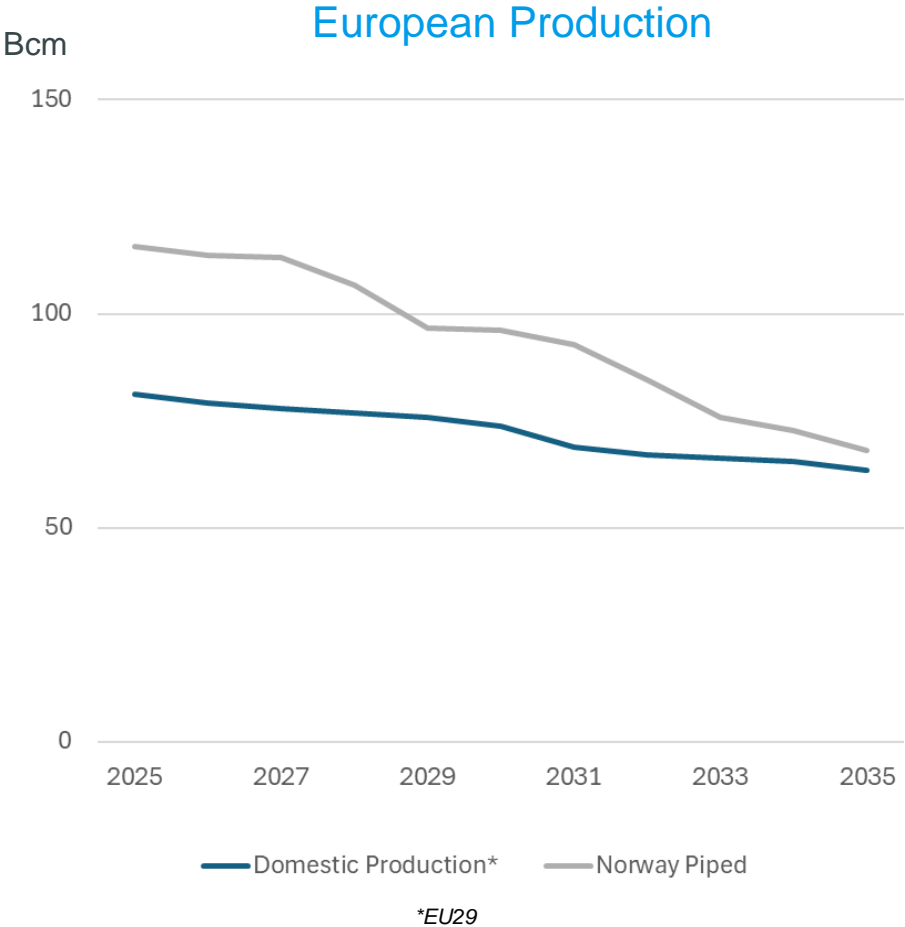
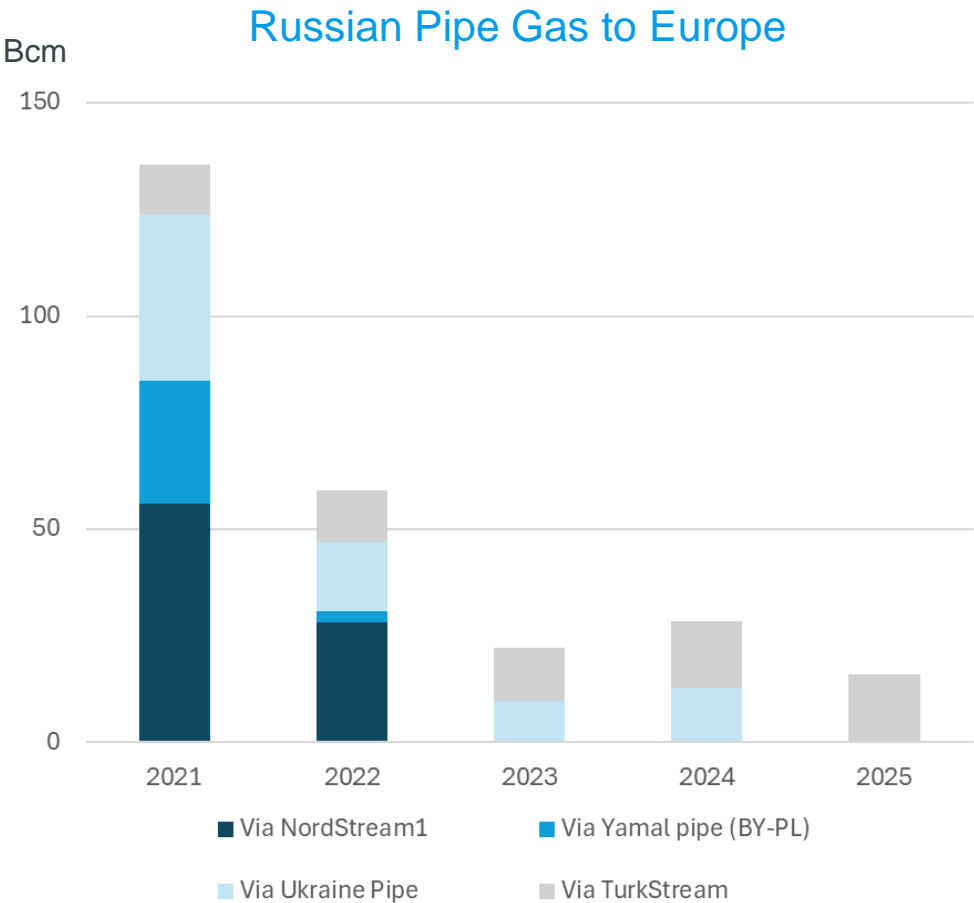
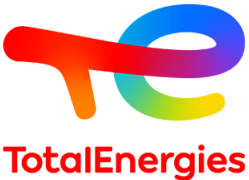
European Gas Storage



All demand has been corrected for temperature impact. Updated 14th September.
EU10: Austria, Belgium, Czech Rep., France, Germany, Italy, Netherlands, Spain, Slovakia, UK.

European gas supply: domestic supply expected to drop

Pipeline losses will compound with falling production



LNG imports to increasingly compensate for EU supply/demand balance

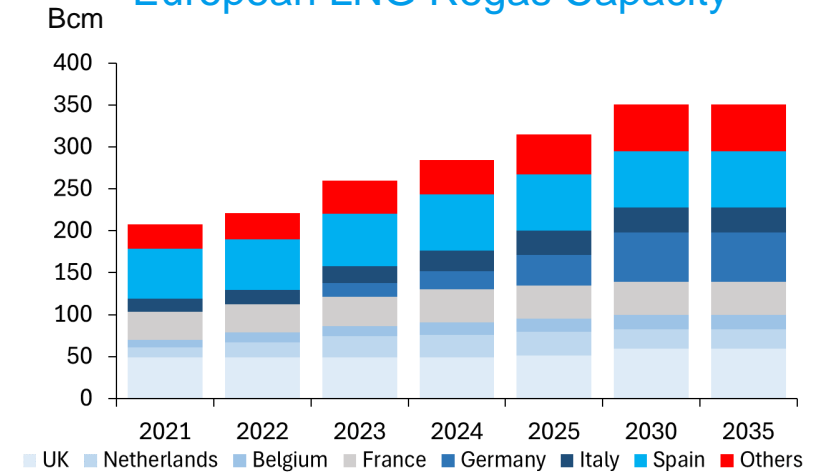
Russian LNG flows potentially forced away from Europe by 2027/2028



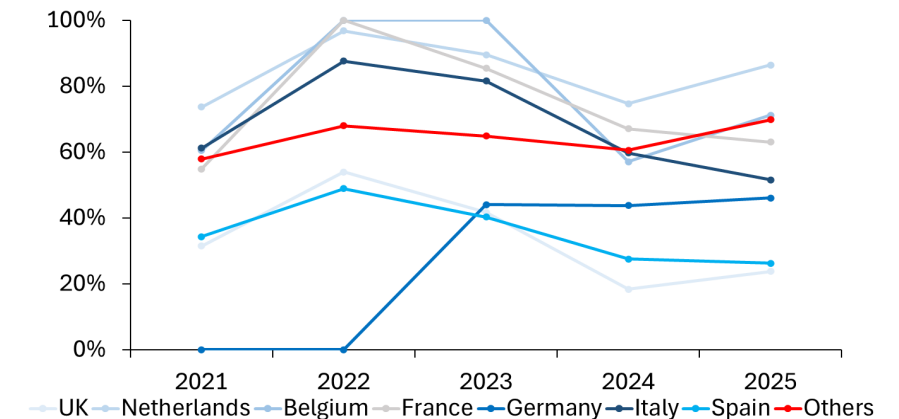
European Supply/Demand Balance



European LNG Regas Capacity

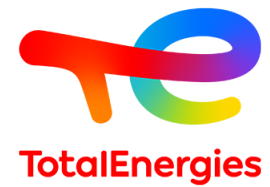


European Regas Utilization Rates

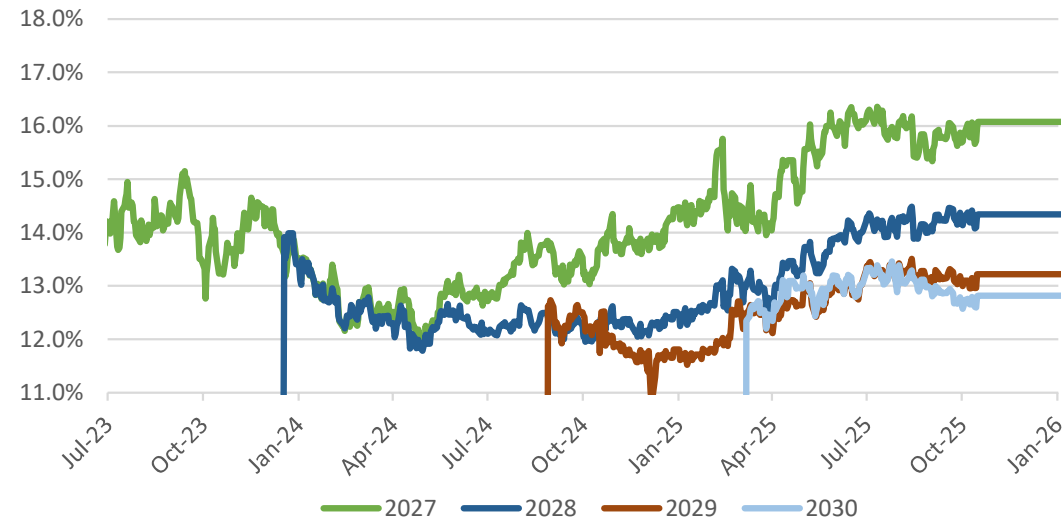


Forwards sustaining despite announced new LNG supply wave

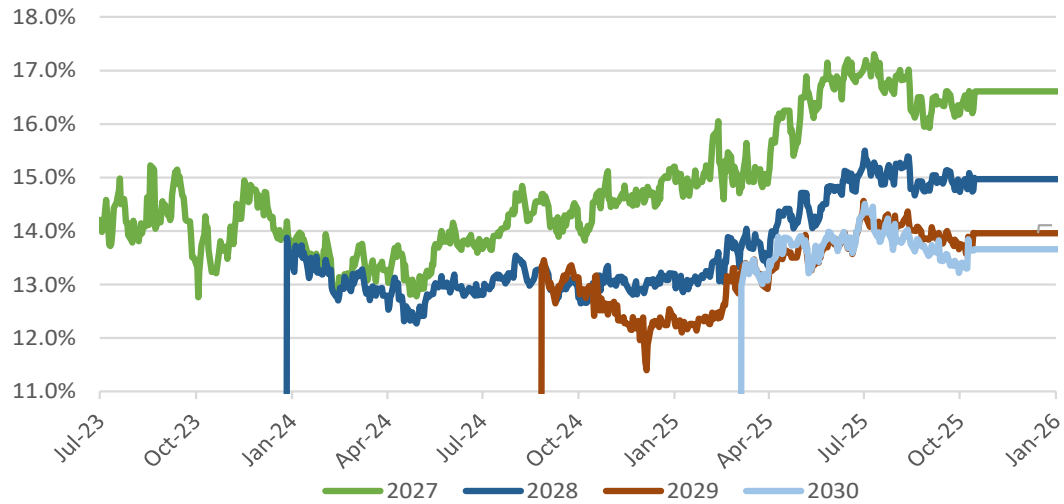
Bullish trend YoY



TTF in %Brent Equivalent



JKM in %Brent Equivalent



Thanks for your attention