



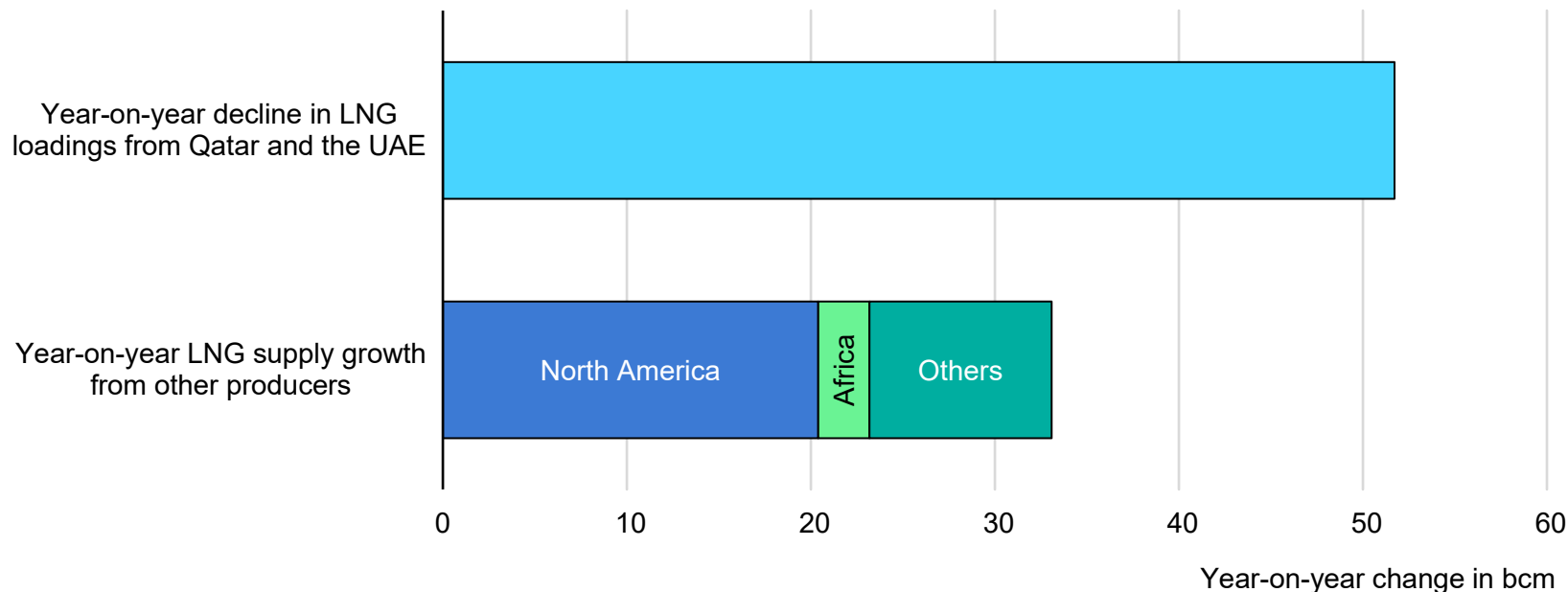
Global and regional gas overview

Dennis HESSELING, Head of Division, Energy Markets & Security Directorate

Eurogas regional conference, București, 30 September 2026

Decline in Gulf LNG exports partly offset by new LNG supply ...

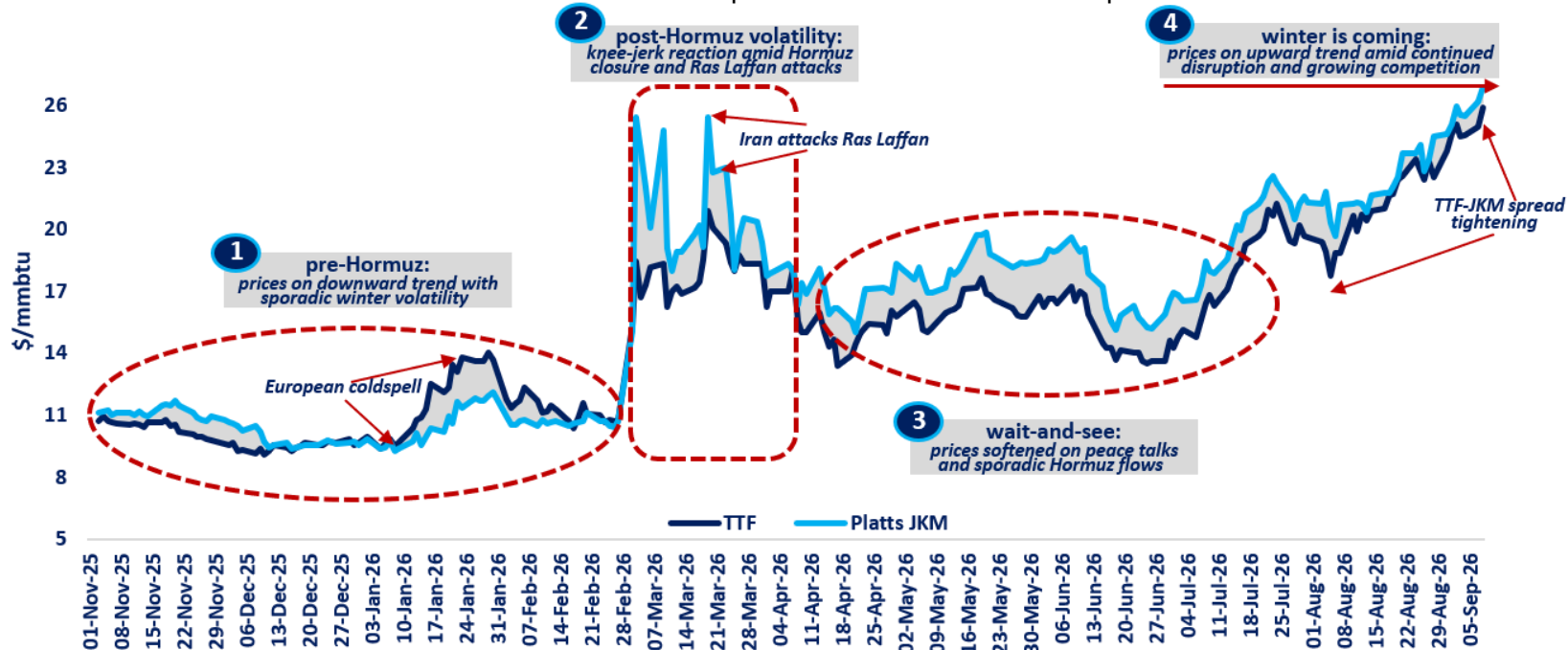
Y-o-y decline in LNG loadings from Qatar and the UAE vs. y-o-y LNG supply growth from other producers, March-August 2026



LNG exports from Qatar and the UAE dropped by more than 50 bcm y-o-y between March and August 2026. However, two-thirds of this loss was offset by LNG production growth in other regions, led by North America.

...driving up gas prices to their highest since the 2022/23 crisis...

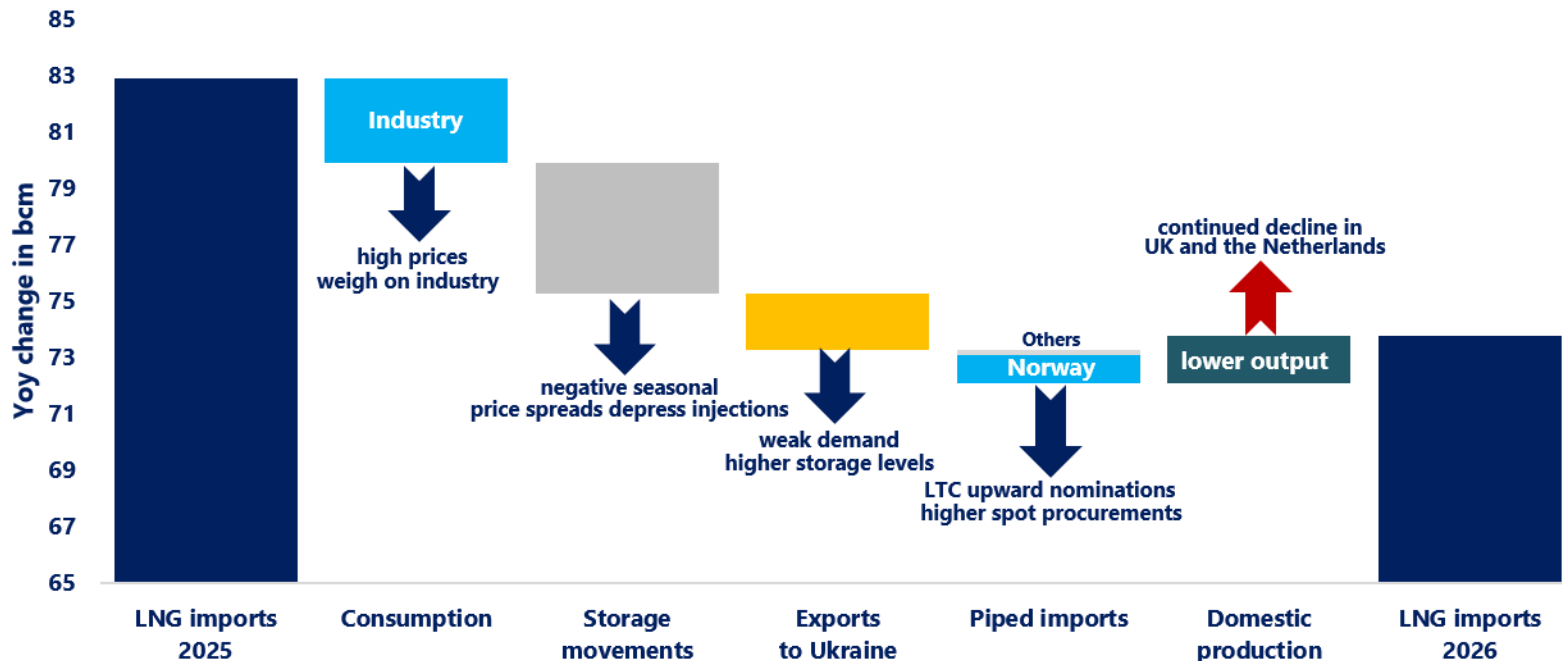
TTF month-ahead and JKM prices, November 2025 – September 2026



Asian and European gas prices averaged 50% above their last year's levels since the closure of the Strait of Hormuz, reflecting tighter supply fundamentals. Prices rose to their highest level since 2022/23 winter.

Europe's LNG imports plummeted since March...

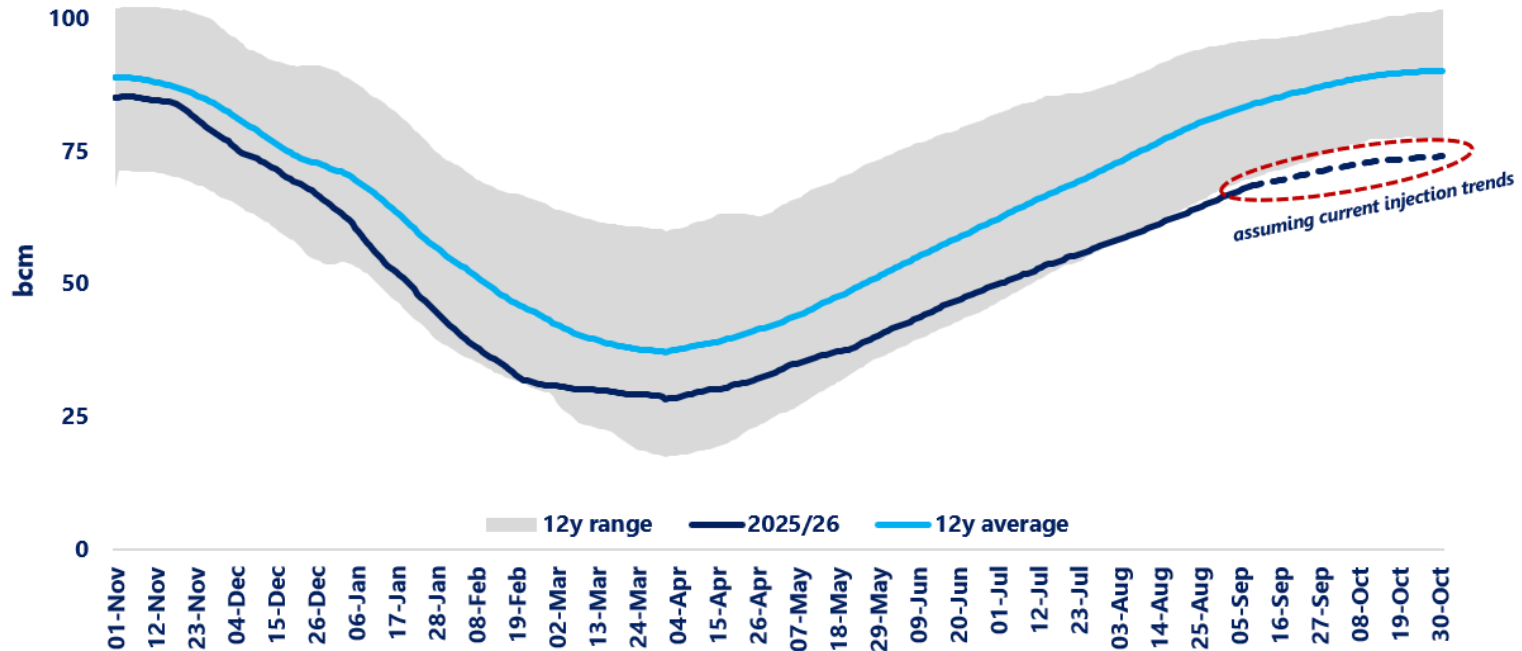
Supply-demand drivers behind Europe's lower LNG imports in March – August 2026



Europe's LNG imports fell by more than 10% yoy through March-August, due to a combination of lower demand, slower storage injections, less piped exports to Ukraine and stronger piped gas deliveries.

...weighing on storage injections

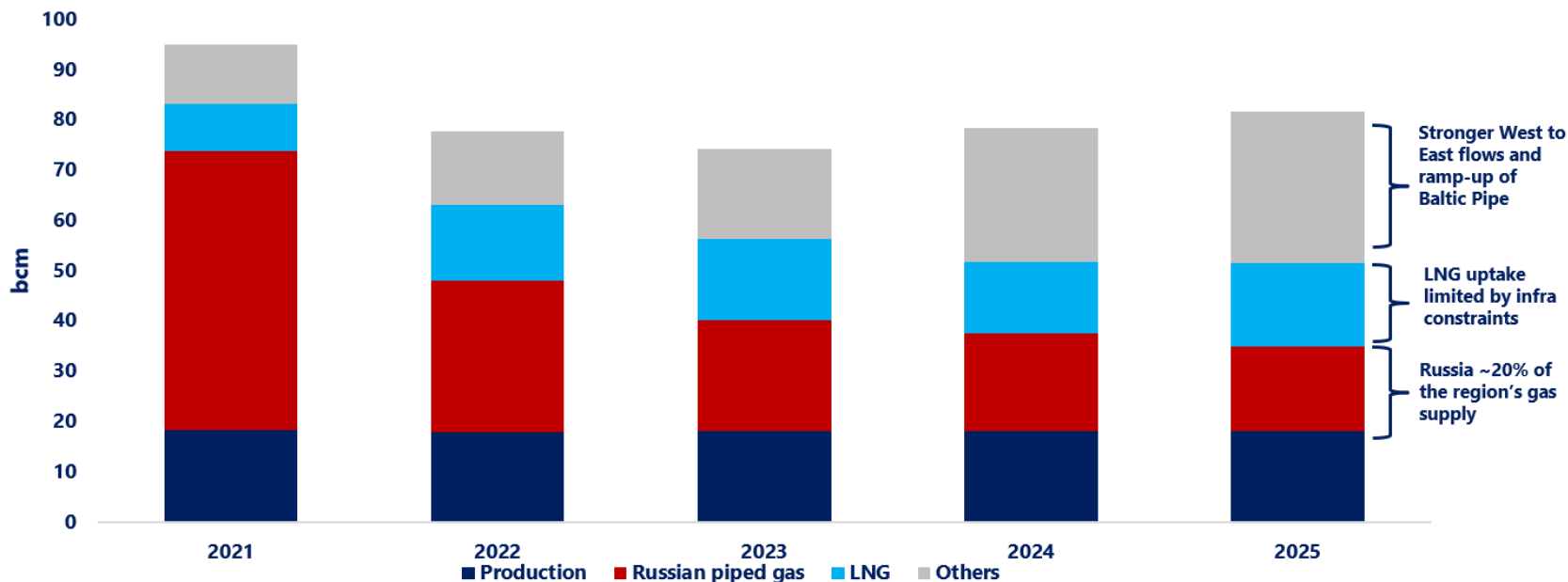
EU underground storage inventories, 2012/13 – 2025/26



Negative seasonal spreads reduced the incentive for storage filling, with injections down by 16% yoy since the start of April. Current injection trends would suffice to fill storage up to below 75% capacity by 1 Nov.

Between 2021 and 2023, gas demand in CEE declined by 20%

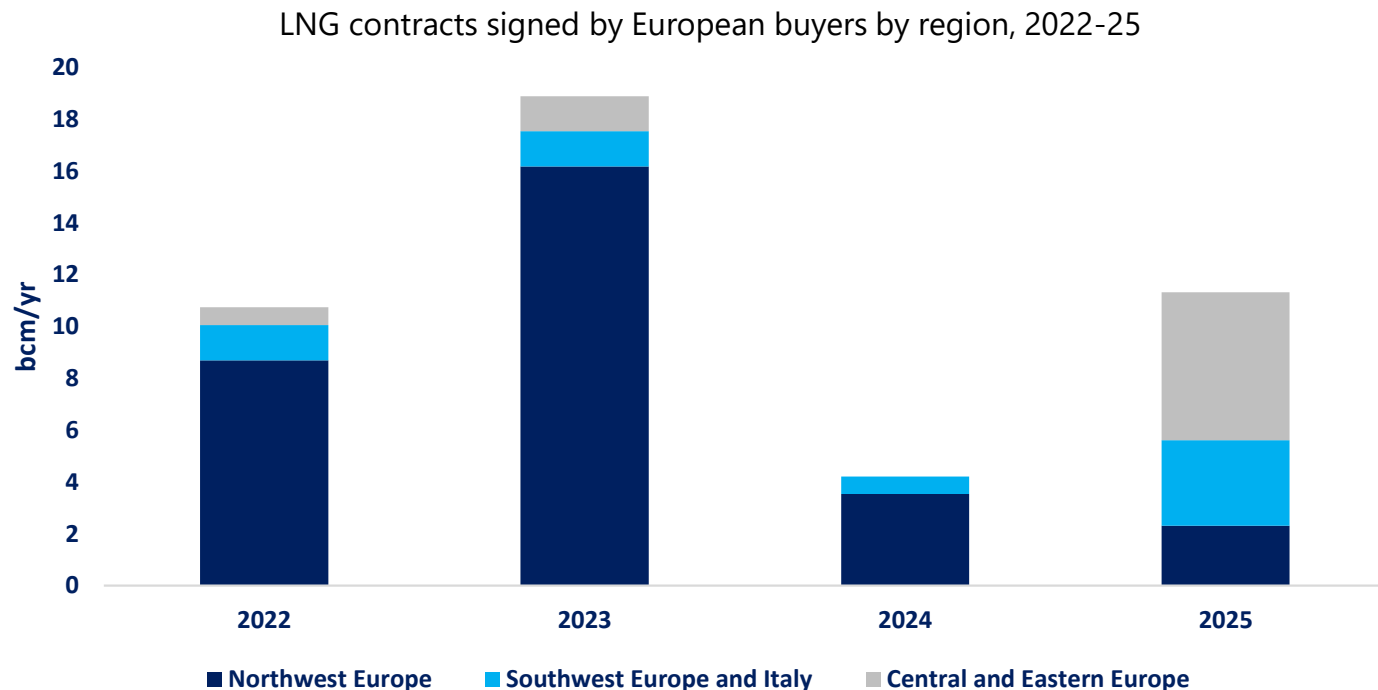
Estimated primary natural gas supply in Central and Eastern Europe* by source, 2021 – 2025



* Austria, Bulgaria, Croatia, Czechia, Estonia, Finland, Greece, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia, Slovenia.

In contrast with Western Europe, natural gas demand in Central and Eastern Europe is expected to continue to grow over the medium-term amid the continued phase-out of coal-fired power generation.

CEE buyers represented one-fifth contracted LNG volumes since 2022



Destination-flexible contracts can provide European buyers with commercial opportunities without creating long-term supply lock-in.