



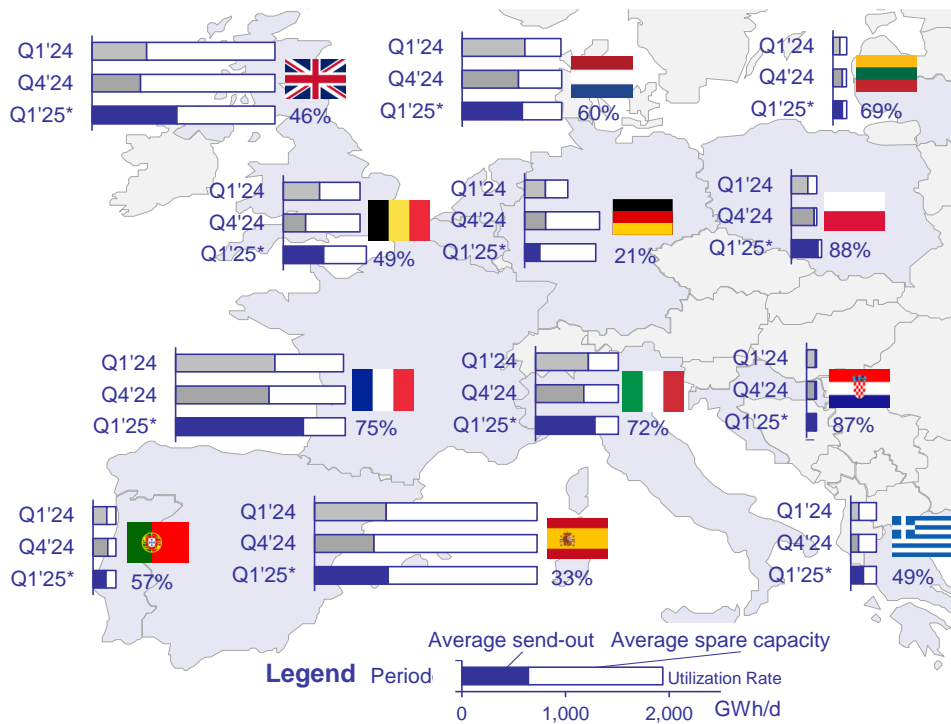
LNG MARKET RADAR

29.04.2025

KEY FACTS

- LNG Imports in many Western European countries in Q1 2025 increased compared to Q4 2024. Germany was an exception with average utilization falling to 21%, the lowest of all European countries that import LNG
- Significant extension of LNG liquefaction capacity is planned in the U.S. and Qatar, increasing LNG supply capacity from the three largest exporters from 341 bcm/a in 2025 to 481 bcm/a in 2028.
- In North America, Canada has ambitions of becoming a second LNG exporter behind the U.S. with projects amounting to 65 bcm/a; Canadian projects are located on the Pacific coast and thus oriented towards Asia
- Global LNG supply is expected to become more abundant in the second half of the 2020s, given that export capacity is expected to show a higher growth than LNG consumption

Average European Regasification Capacity Utilization



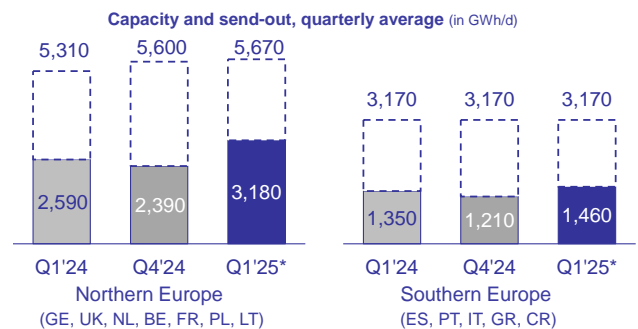
- LNG imports increased in most countries in Western Europe in Q1 2025 compared to Q4 2024.
- Compared to Q1 2024, imports in Western Europe remained steady or increased, with the UK seeing the highest growth.
- At the same time, LNG imports to Germany fell in comparison to both Q1 2024 and Q4 2024, reaching a utilization of 21%.
- In Germany, utilization of terminals on the North Sea was higher (54%) than the utilization of the Baltic Sea terminal (Mukran FSRU) at 5%

Source: Gas LNG Europe (GLE), Team Consult Analysis

*as of 20/04/25

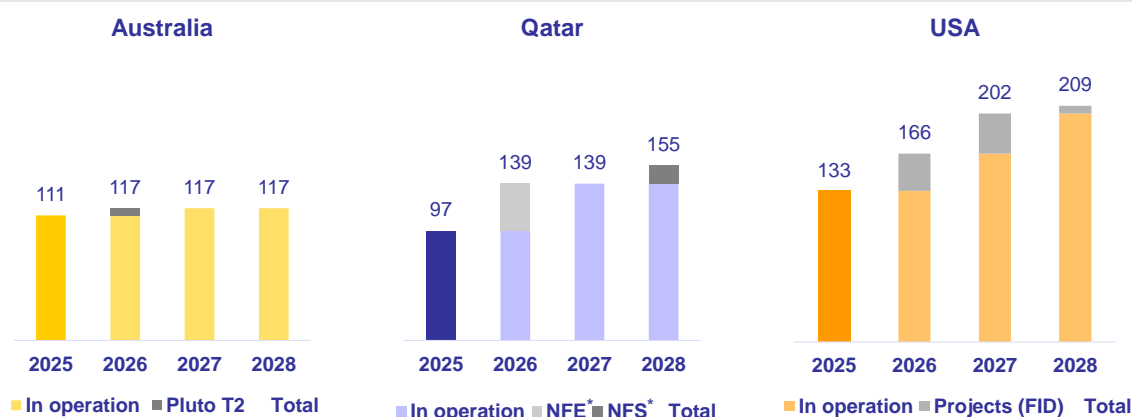
Average send-out of European Regasification Facilities

- Average send-out Y-o-Y has significantly increased in Northern Europe (+23%). Imports to Southern Europe have increased by 8%.
- Average utilization in Northern Europe in Q1 2025 was 56%, and in Southern Europe 46%.
- The LNG import capacity in northern Europe grew by 7% Y-o-Y while in Southern Europe it remained constant.
- The biggest increase of capacity was at the Świnoujście terminal, up from 220 in Q4'24 to 264 GWh/d in Q1'25. Zeebrugge, Gate, and Eemshaven also grew slightly.



*as of 20/04/25

Development of the LNG liquefaction capacity of the three largest exporters, bcm/a



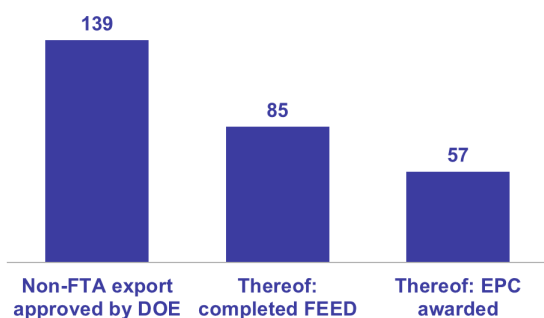
Source: GIIGNL, U.S. Energy Information Administration, Team Consult Analysis

*NFE: North Field East; NFS: North Field South

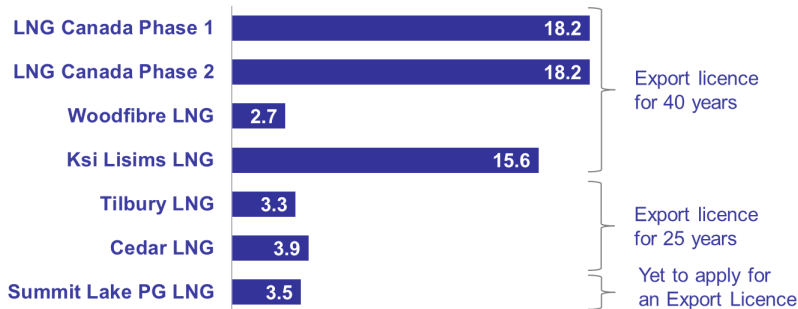
- Qatar and the USA have a number of projects expected to come into operation by 2028, that will increase their liquefaction capacity by 58 bcm/a (59%) and 76 bcm/a (57%) respectively
- Liquefaction capacity in Australia will remain nearly constant. From 2026, it will be the third largest exporter behind Qatar
- In total, export capacity of the three countries will grow between 2025 and 2028 by 140 bcm/a to 481 bcm/a
- Regarding the US, LNG exports from existing and future terminals could be hindered by tariffs imposed by the new administration and retaliatory measures by other countries; in fact, several US LNG shipments destined for China were rerouted to Europe in Q1
- According to the IEA's World Energy Outlook 2024, global LNG demand of 546 bcm/a in 2023 will change by between -8 and +144 bcm/a by 2030, depending on the scenario
- In combination with the growth in liquefaction capacity in Australia, Qatar and the U.S. (as well as further projects in other export countries), this will lead to supplies becoming more abundant in the second half of the 2020s.

Additional LNG projects in the US and Canada

USA LNG projects pre-FID (bcm/a)



Canada LNG expected projects by 2030 (bcm/a)



Source: EIA, DOE¹, the Government of Canada, Team Consult Analysis

¹ DOE—USA Department of Energy; ² FEED—Front End Engineering Design; ³ EPC—Engineering/Design, Procurement and Construction

- There are nine projects in various stages of pre-FID development in the USA. One of these is located on the Pacific coast (Alaska). The other planned LNG terminals are located on the Gulf of Mexico and may be used for exports to Europe
- Given the advanced development stages of most pre-FID projects in the U.S. and the large price spreads in the global gas market between the USA (Henry Hub) and potential export destinations (Europe, Asia), these projects are likely to be completed
- Canada is also projected to develop LNG export capacity of up to 65 bcm/a. The first of these projects, LNG Canada Phase 1, is poised for commercial operation in 2025. Most projects target beginning operations between 2027 and 2030
- Unlike most projects in the U.S., all Canadian projects are located on the Pacific coast (in British Columbia). Therefore, those projects are expected to make deliveries primarily to Asia and are very unlikely to supply Europe

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