



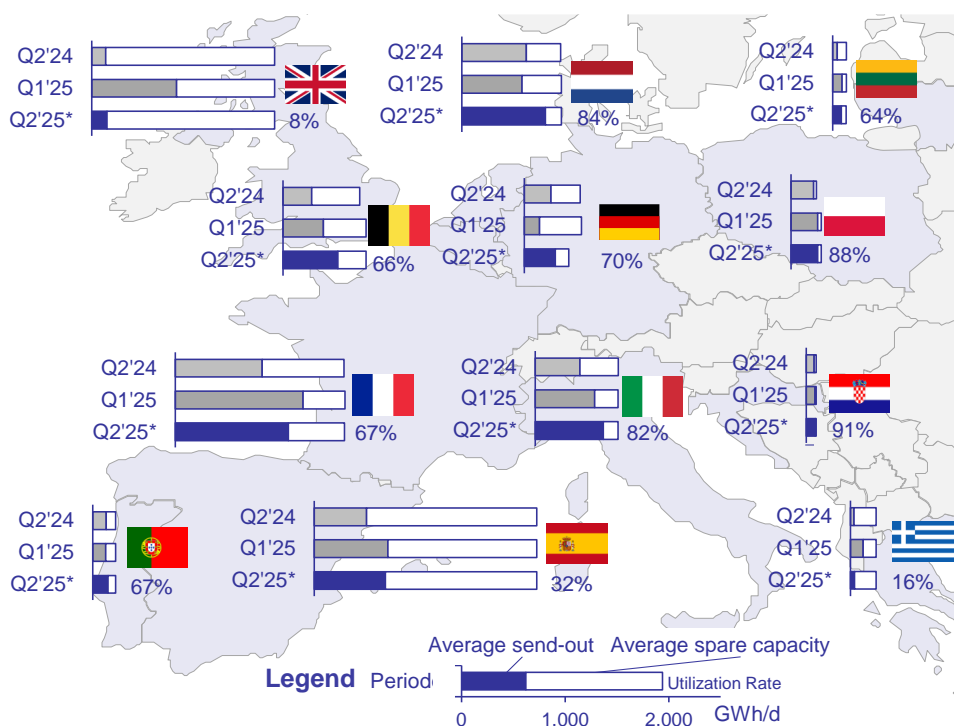
LNG MARKET RADAR

26.08.2025

KEY FACTS

- The average utilization of LNG terminals in Q2 was unusually high for a summer quarter, at 53% in northern Europe and 46% in southern Europe; one reason for large imports was high demand due to the filling of storages
- LNG imports in Q2 almost matched the level reached in Q1 on average in Europe; in some countries, incl. Belgium, Germany and the Netherlands, imports in Q2 were even higher than in Q1
- In the 2021 to 2024 period, most long-term contracts for LNG deliveries from the U.S. were signed in 2022, mostly on FOB (free on board) terms and large LNG traders as buyers
- Long-term contracts for LNG deliveries to Europe were signed mostly in 2023, with DES (delivered ex ship) contracts slightly outpacing FOB contracts - U.S. LNG is overwhelmingly delivered at spot market conditions

Average European Regasification Capacity Utilization



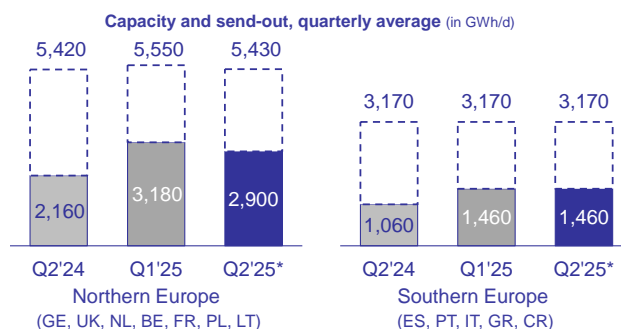
- In several western European countries LNG imports were higher in Q2 than in Q1 2025 - this was especially the case in countries with high storage capacities.
- It is unusual that LNG imports are higher in a summer quarter than in the previous winter quarter.
- High LNG imports in Q2 were also caused by high gas demand for the filling of gas storages.
- On average, the storage filling level in the EU rose from 34.3% on April 1 to 59.2% on July 1.

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

*as of 07/07/25

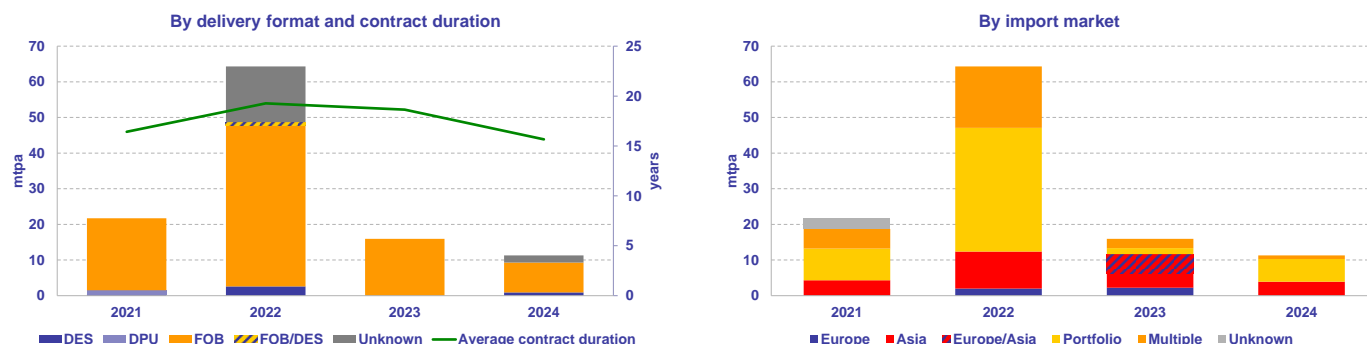
Average send-out of European Regasification Facilities

- LNG import capacity rose by 4% year-on-year in Northern Europe and remained constant in Southern Europe.
- In Q2 2025, the send-out was only slightly lower than in Q1 2025 which is an atypical seasonal development.
- Compared to the same quarter of last year, the send-out of European terminals in Q2 was higher by about a third.
- Average utilisation in Q2 2025 was 53% in Northern Europe and 46% in Southern Europe which is unusually high in a summer quarter.



*as of 07/07/25

New long-term contracts for U.S. LNG exports by delivery format and import market

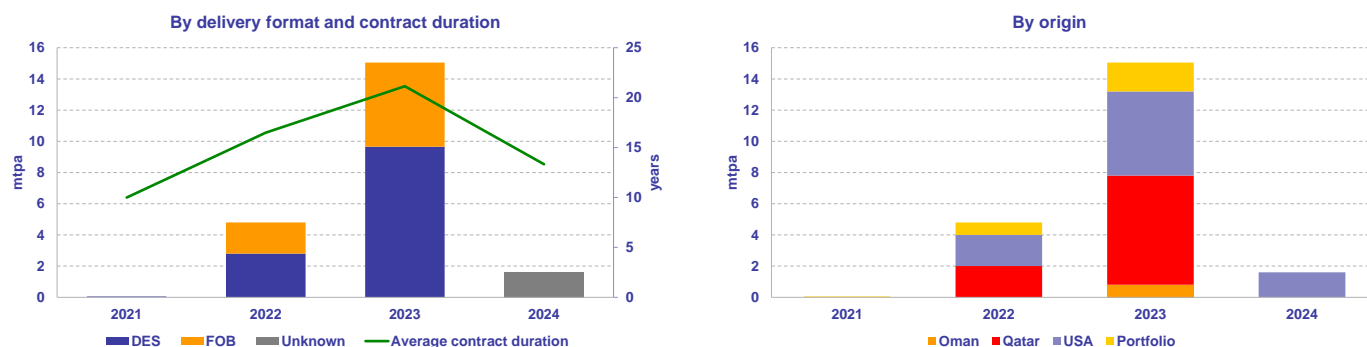


Source: GIINGL, Team Consult Analysis

1 mtpa equals approx. 14 TWh/a

- In 2022, the year of the European energy crisis, long-term contracts for delivery of U.S. LNG with a combined annual quantity of over 60 mtpa were signed - a larger quantity than the annual quantities of new contracts in 2021, 2023 and 2024 combined.
- The average contract duration reached a maximum at 19 years in 2022 and then decreased to 15.5 years by 2024.
- The vast majority of contracts for U.S. LNG signed between 2021 and 2024 are for delivery on a FOB (free on board) basis. Contracts for deliveries with a firm destination (DES, delivered ex ship) are very rare.
- Accordingly, the contracts are not designated for certain import markets but are managed as part of the contract portfolios of the buyers.
- Therefore, for U.S. LNG volumes to be delivered to Europe, prices must always be paid which are competitive with prices on the global LNG spot market.

New long-term contracts for LNG imports to Europe by delivery format and origin



Source: GIINGL, Team Consult Analysis

There is one add. contract from 2024, the volume of which is unknown.

- In the 2021 to 2024 period, new long-term contracts for LNG deliveries to Europe were mainly signed in 2023 - there were several German companies such as EnBW, Uniper and SEFE among the buyers.
- Around 60% of the combined annual quantity of contracts signed in 2023 will be delivered on a FOB (free on board) basis with the remaining 40% being delivered at a firm destination (DES, delivered ex ship)
- The LNG that will be delivered under the contracts signed between 2021 and 2024 will originate mostly from Qatar and the U.S. with smaller volumes coming from Oman and the portfolios of large LNG traders
- Deliveries in the DES format are overwhelmingly from Qatar (9 mtpa) while volumes from Oman, the U.S. and the portfolios of large LNG traders contribute only very little to DES deliveries
- The large quantities delivered from the U.S. in recent years were driven by the spot market (and the spot price) - it is unclear how the large increases in EU energy imports from the U.S. agreed in the EU/U.S. tariff deal can be achieved

Imprint

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