

THE COLLAPSE OF ENERGY MARKET CERTAINTIES

How five years of disruptions have challenged Europe's energy assumptions

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FIVE YEARS THAT SHATTERED ENERGY MARKET ASSUMPTIONS



RUSSIAN GAS

Secure, affordable backbone



Ukrainian War, Nord Stream sabotage and RepowerEU shattered that assumption



US LNG

Possible lasting solution to Europe's gas supply challenge



Middle East tensions and US policy shifts expose new price risks



NUCLEAR POWER

Provides reliable, uninterrupted baseload



Low Danube levels and cooling limits can constrain output



ENERGY SECURITY

After each shock, stability will return

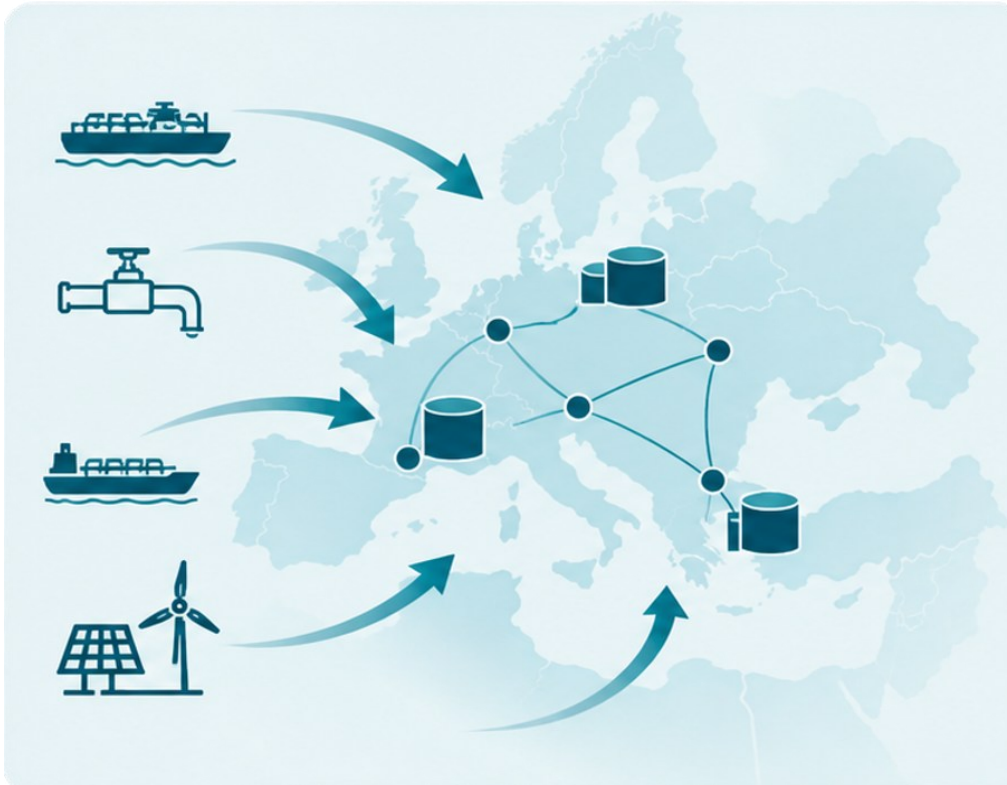


Supply, climate and price risks keep evolving

European industrial competitiveness is key — with TTF remaining a most volatile global benchmark and absolute prices staying elevated.

GOVERNMENTS - BUILDING RESILIENCE INTO THE ENERGY SYSTEM

From securing supply to strengthening the entire system



01

DIVERSIFY SUPPLY & ENERGY MIX

- External diversification: import sourcing
- Internal diversification: enhance competition

02

CREATE AND KEEP THE BALANCE

Smart diversification does not aim at the number of portfolio elements but rather at complementary effect

03

TEST YOUR SYSTEM FOR SHOCKS

- Can crucial pieces of legislation be activated?
- Will key assets perform during crises?
- Will partners keep their commitments?

Meaningful diversification will bring up-front costs that will be the price of avoiding extremely painful scenarios.

TRADERS & SUPPLIERS – THREE STRATEGIC SHIFTS FOR A VOLATILE MARKET

From regional intermediation to global sourcing, smarter trading and customer advisory



MOVE CLOSER TO THE SOURCE

Build direct relationships to producers and global LNG portfolio suppliers to secure a diversified portfolio.



EU's GAS MARKET IS GLOBALLY INTERCONNECTED

Leverage global market intelligence to identify, trade and monetize new products and spreads.

Regional know-how alone is no longer enough.



ENERGY PROCUREMENT NEEDS HOLISTIC VIEW

Advise consumers to consider consumption, flexibility, market exposure and risk in procurement decisions.

Traders have a key role in navigating this paradigm shift — strengthening Europe's energy resilience and safeguarding industrial competitiveness.

CONSUMERS – FROM ENERGY PROCUREMENT 1.0 TO BUSINESS RESILIENCE

Create energy strategy with focus on absolute energy costs and profitability thresholds



DIVERSIFY PRICE EXPOSURE

01

- Baseload indexed to stable markets, e.g. Henry Hub
- Flex indexed to European spot
- Do care about hedging terms in supply contracts

HEDGE WITH STRATEGY

02

- Wait and see is not a strategy
- Identify when production becomes uneconomic
- Know your competitors' sourcing strategy
- Apply gradual hedging, don't try to time the market

CHOOSE A PARTNER NOT A SUPPLIER

03

- Choosing a supplier who can offer the lowest spread to a European index is simply not enough any more

CEE energy consumers do have a responsibility in protecting EU industry competitiveness.

Thank you for your attention!



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