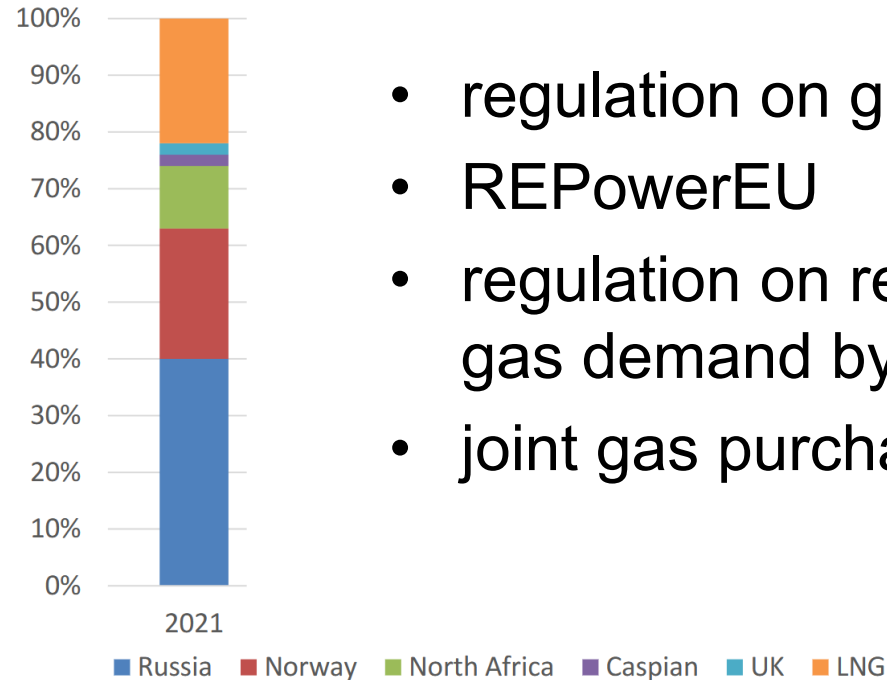


Lessons from 2022

WCEREA & IAEE Webinar

Prof. Dr. Anne Neumann
25 September 2026

Evolution of gas deliveries into the EU by supply route



- regulation on gas storage
- REPowerEU
- regulation on reducing natural gas demand by 15%
- joint gas purchase

Demand reduction by German households

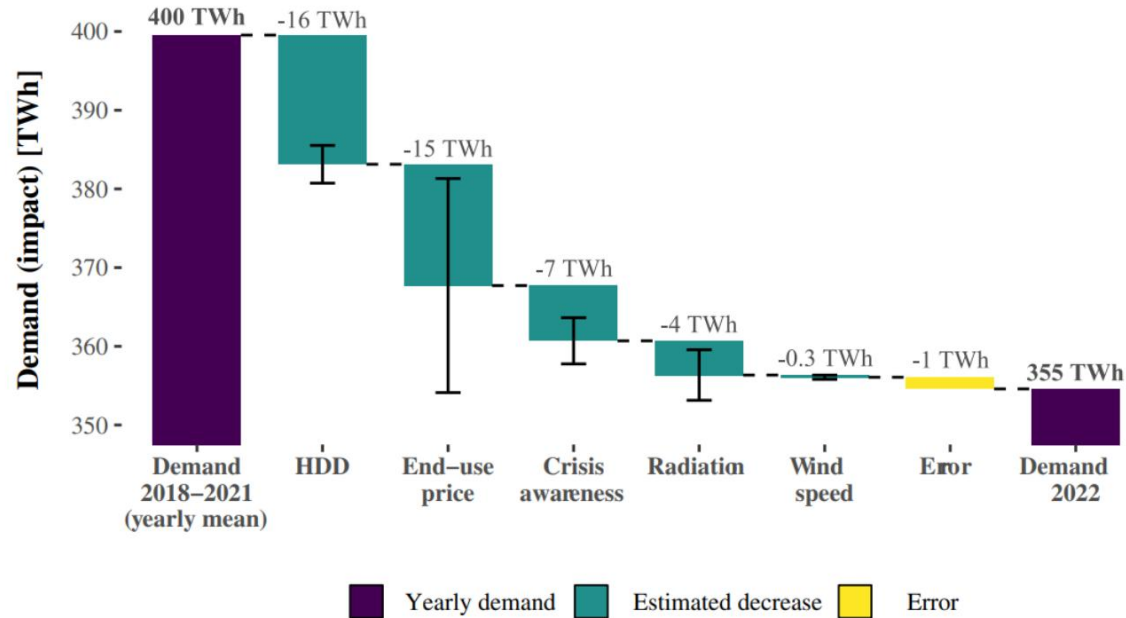
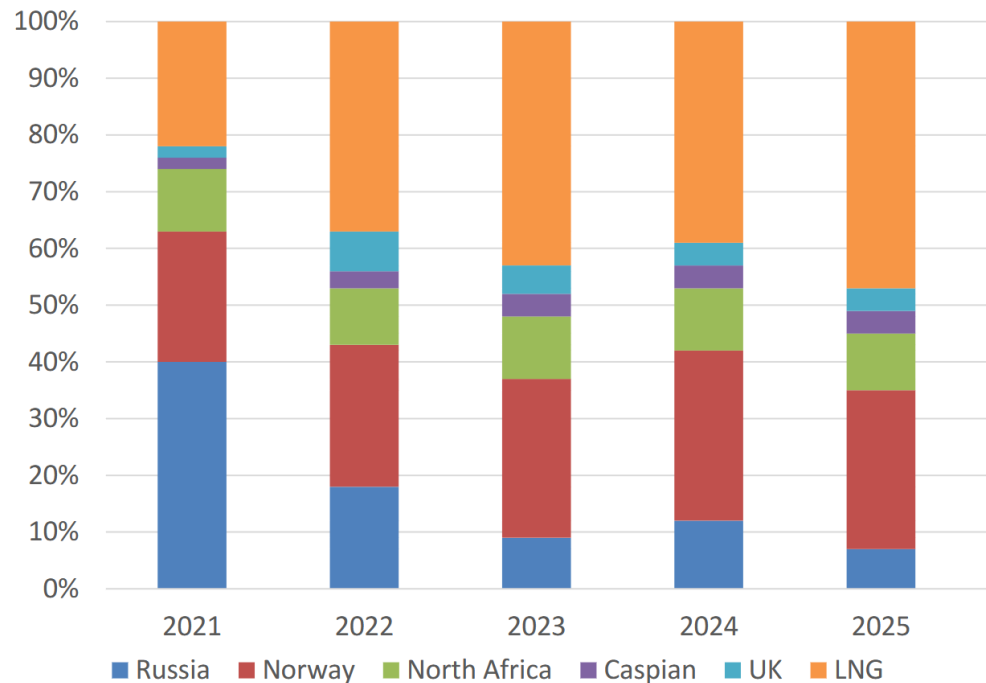
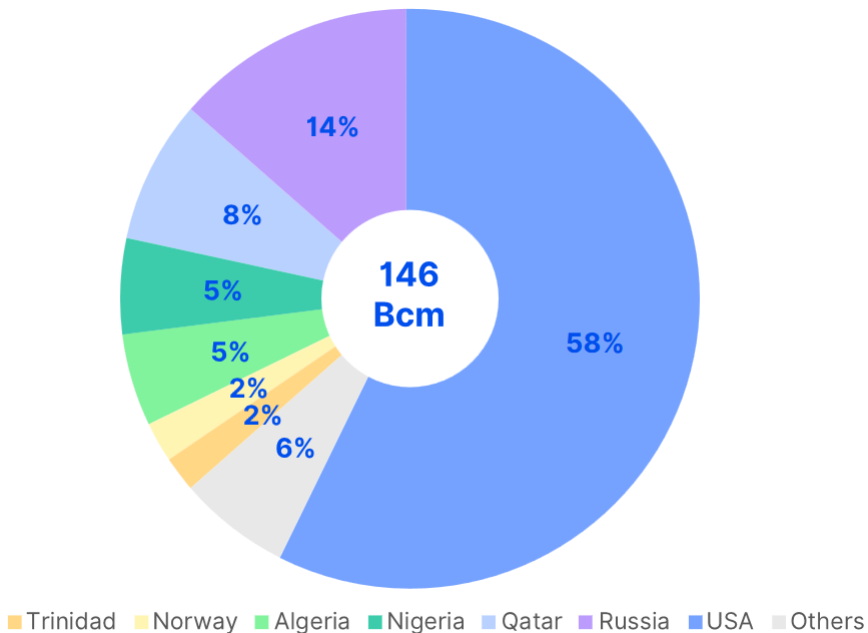


Fig. 8 Decomposing the demand reduction in the crisis year 2022

Evolution of gas deliveries into the EU by supply route

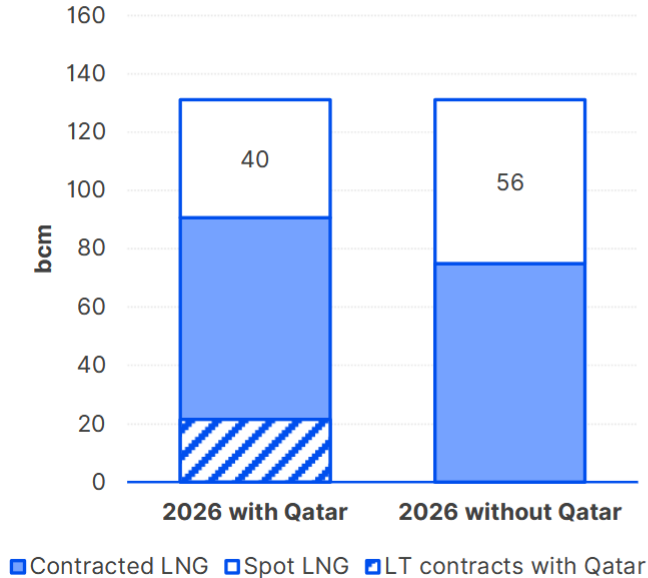


Diversification of EU LNG importing sources in 2025

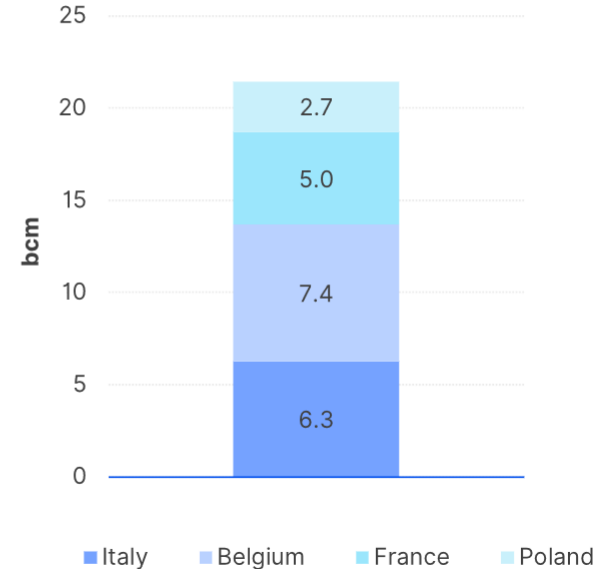


EU LNG contractual relationship with Qatar (bcm)

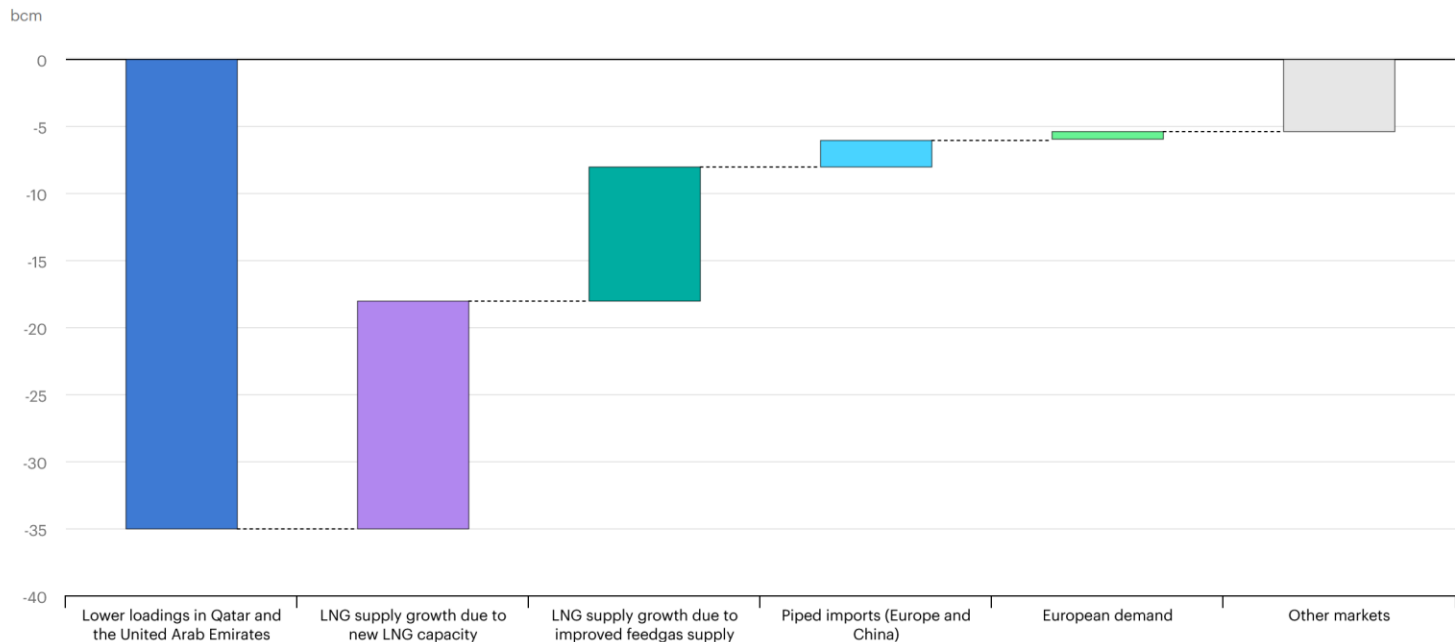
EU LNG contractual position



Qatari LNG contracted volumens by EU destination



Supply and demand factors influencing price formation since the closure of the Strait of Hormuz



Reference: Dutch TTF Gas



The difference

2022: quantity shock

2026: price increase (scarcity signal)

Considerations

- Incentivize demand reduction (price signal alone not sufficient for domestic consumers)
- Price cap for households is economically inefficient policy instrument and counteracts climate policy (carbon pricing)
- For wholesale market a price cap can help derisking investments

Thank you.

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