

ENTSO-E Summer Outlook 2026

Public Webinar – 29 May 2026 at 14.00-15.00h (CET)



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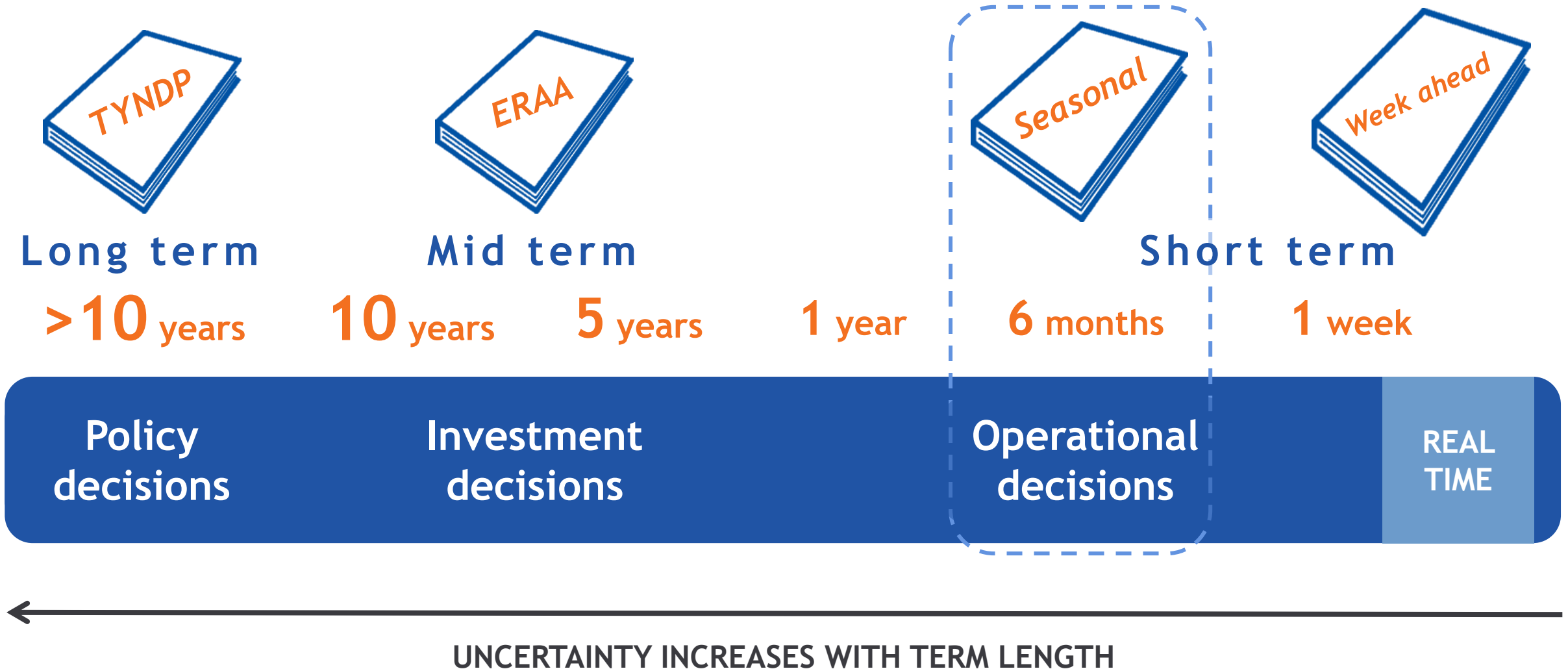
Housekeeping rules

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- The Webinar will be recorded
- Ask questions directly through sli.do
- Enter your name & company details
- Vote for the most relevant questions
- The moderator will select most relevant questions and ask the speakers to comment
- The teams “chat” and “hand raising” features will not be used.

The screenshot shows the Slido website interface. At the top, the Slido logo is on the left, and navigation links for Product, Solutions, Pricing, Resources, Enterprise, and Careers are in the center. On the right, there are links for Contact sales, Log In, and a green Sign Up button. Below the navigation is a blue banner with the text "Joining as a participant?" and a search input field containing "# Enter code here" with a right arrow. A green circle highlights this input field, and a green arrow points to it from the right. Below the banner is the main heading "The easiest way to make your meetings interactive" and a sub-heading "Engage your participants with live polls, Q&A, quizzes and word clouds — whether you meet in the office, online or in-between." There are two buttons: "Get started for free" and "Request a demo". Below this is a navigation bar with "Q&A" and "Polls" tabs. On the right side of this bar, a user profile icon is circled in green, with a green arrow pointing to it from the right. Below the navigation bar is a white box with the text "Ask the speaker" and a text input field with a placeholder "Type your question" and a user icon. At the bottom left, there is a QR code with the text "Sli.do QR code" next to it. At the bottom right, there is a "My profile" form with fields for "Your name", "Your company", and "Your email", each with a user icon to its left. A green arrow points from the QR code area towards the profile form.

Different risks are addressed within different timeframes




Study general scope

 The reference scenario is based on best available information from TSOs

The adequacy assessment is a pan-European analysis considering probabilistic patterns of supply, demand, and outages.

Simulation with market-only resources

Simulation considering out-of-market resources

-  **Special considerations**
- No concerns identified by TSOs except Moldova considering the political situation
 - UA/MD system are integrated as part of European power system; their results should be considered with care
 - Data collection started in February and doesn't factor in specific assumptions regarding gas disruption

Assumption trends - overview

The overall adequacy level is expected to be robust.



Lower hydro storage levels



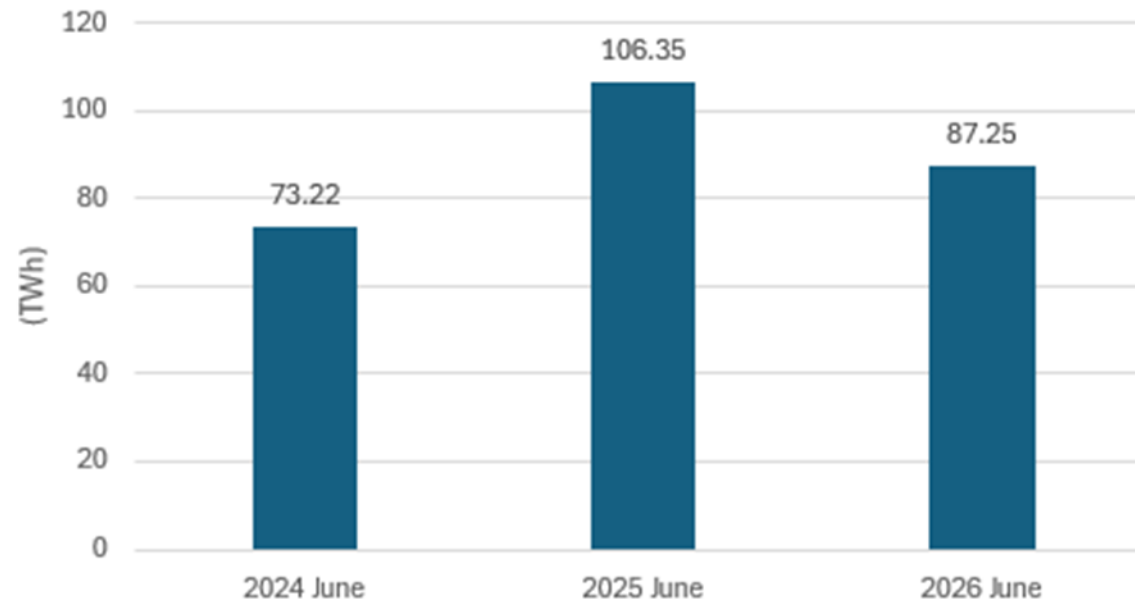
Good availability of thermal plants



Moderate expected demand increase compared to last years

Trends compared to past Summer Outlook

Comparison of hydro storage levels (TWh) with past summers

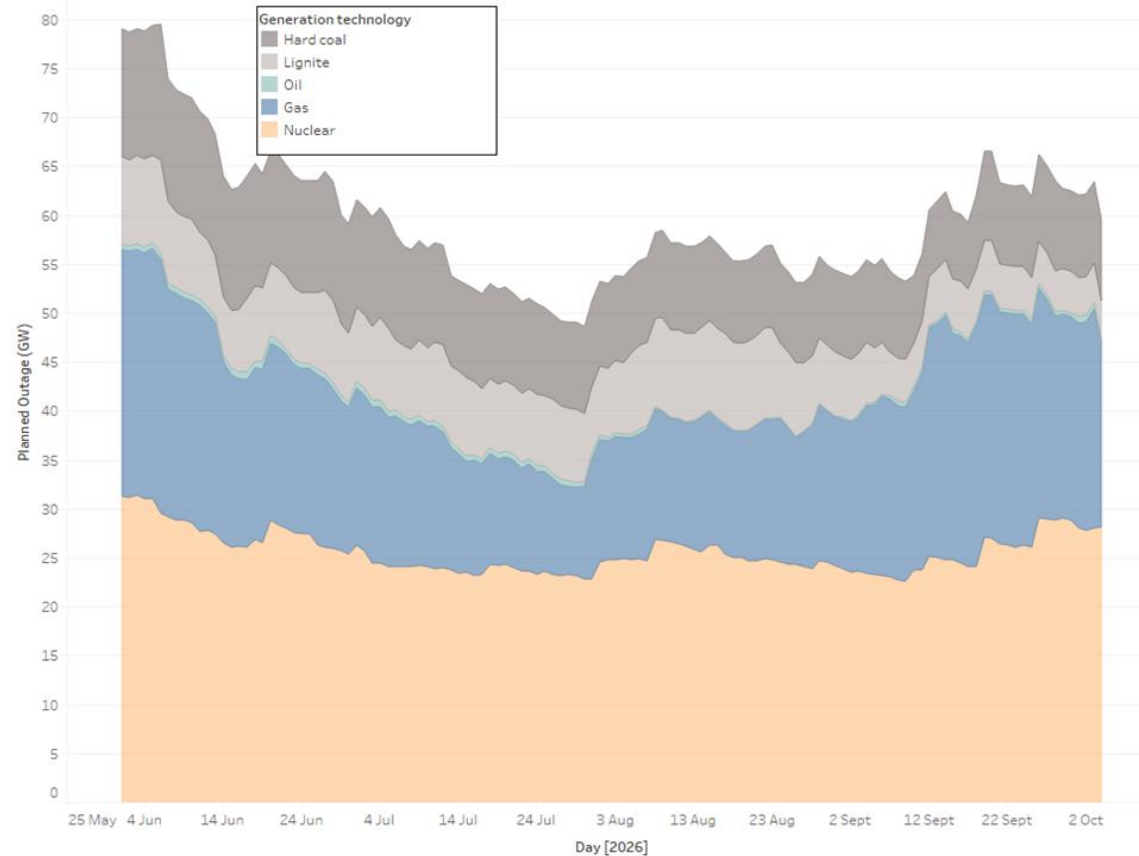


Hydro storage levels in summer 2026 are lower than in the past summer.

To allow a proper comparison with last year, the scope includes Great Britain and excludes Ukraine, Türkiye and Moldova

Summer trends in available generation

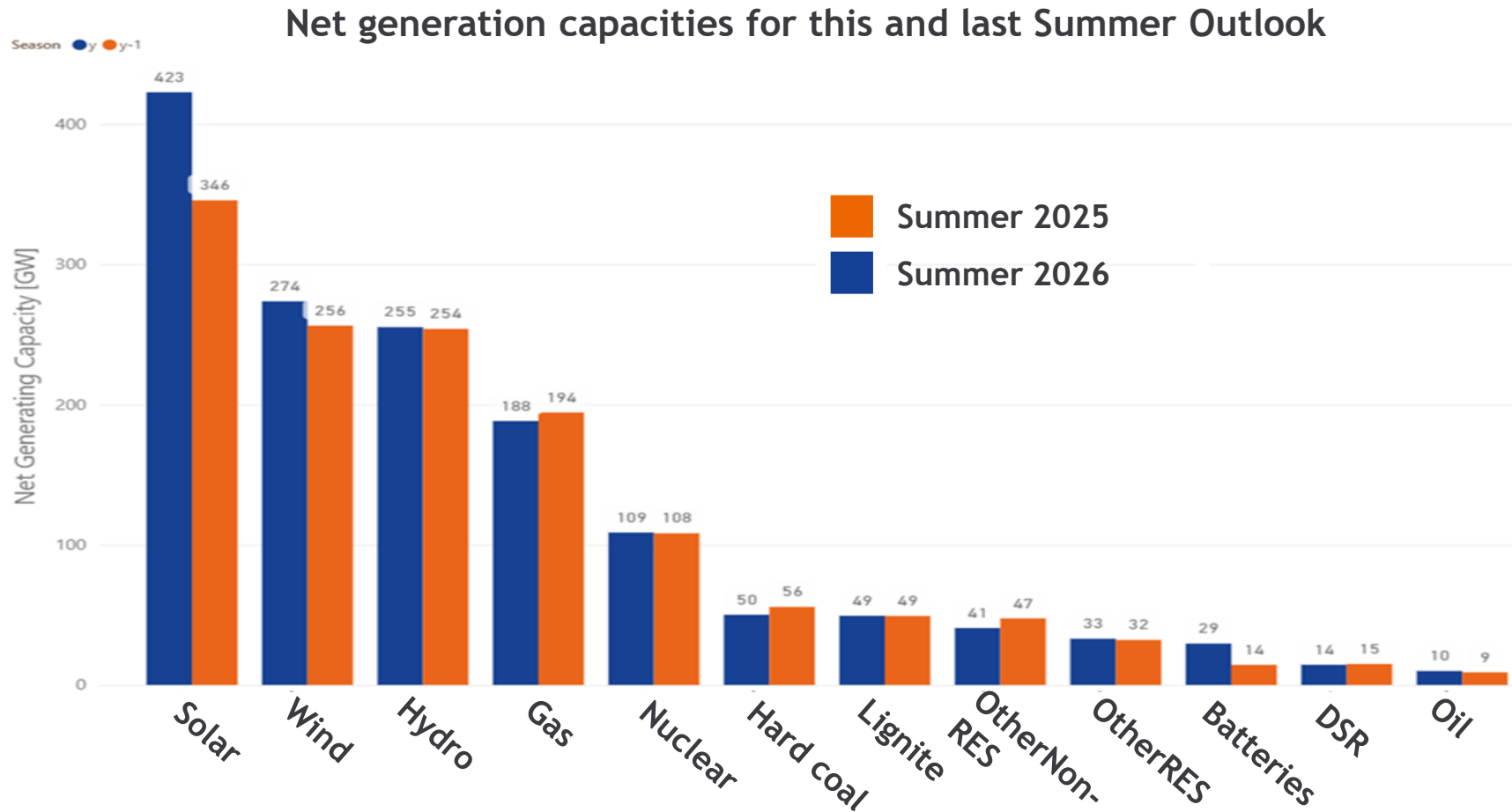
Planned unavailability of thermal units



Planned outages have a regular profile

The scope includes Great Britain, Türkiye, Moldova and Ukraine

Trends compared to past Summer Outlook

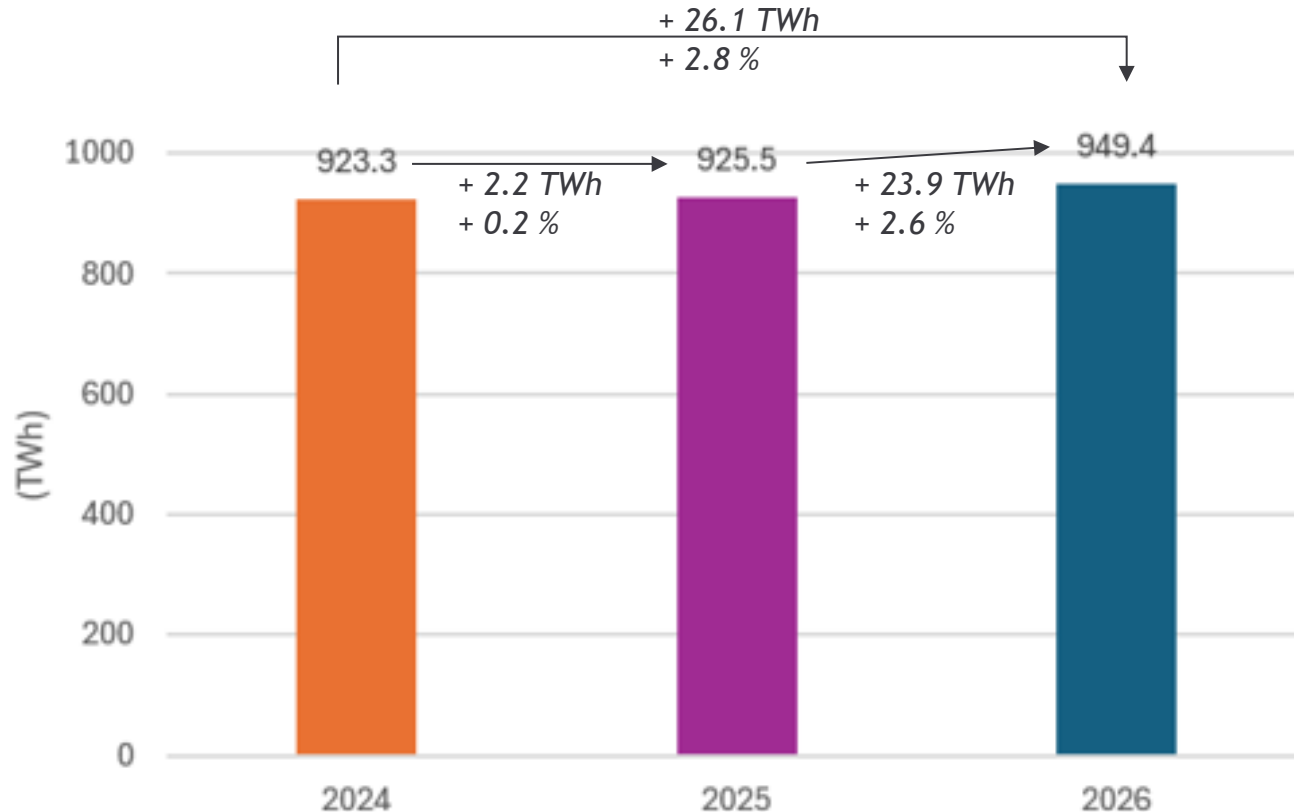


RES net generation capacities are steadily increasing, while battery capacity have more than doubled. In general, thermal net generation capacities are reducing slowly.

The scope includes Moldova, Türkiye and Ukraine. Solar data of Türkiye and Slovakia were removed. Data of Great Britain are excluded due to a change of scope studied.

Trends compared to past Summer Outlook

Demand (TWh) comparison this year and previous Summer Outlook



Overall demand as well as peak demand are higher than last two summers

Higher expected total demand than last two summers, although in a moderate range.

The scope excludes Great Britain, Ukraine, Moldova and Türkiye.

Adequacy situation for Summer 2026



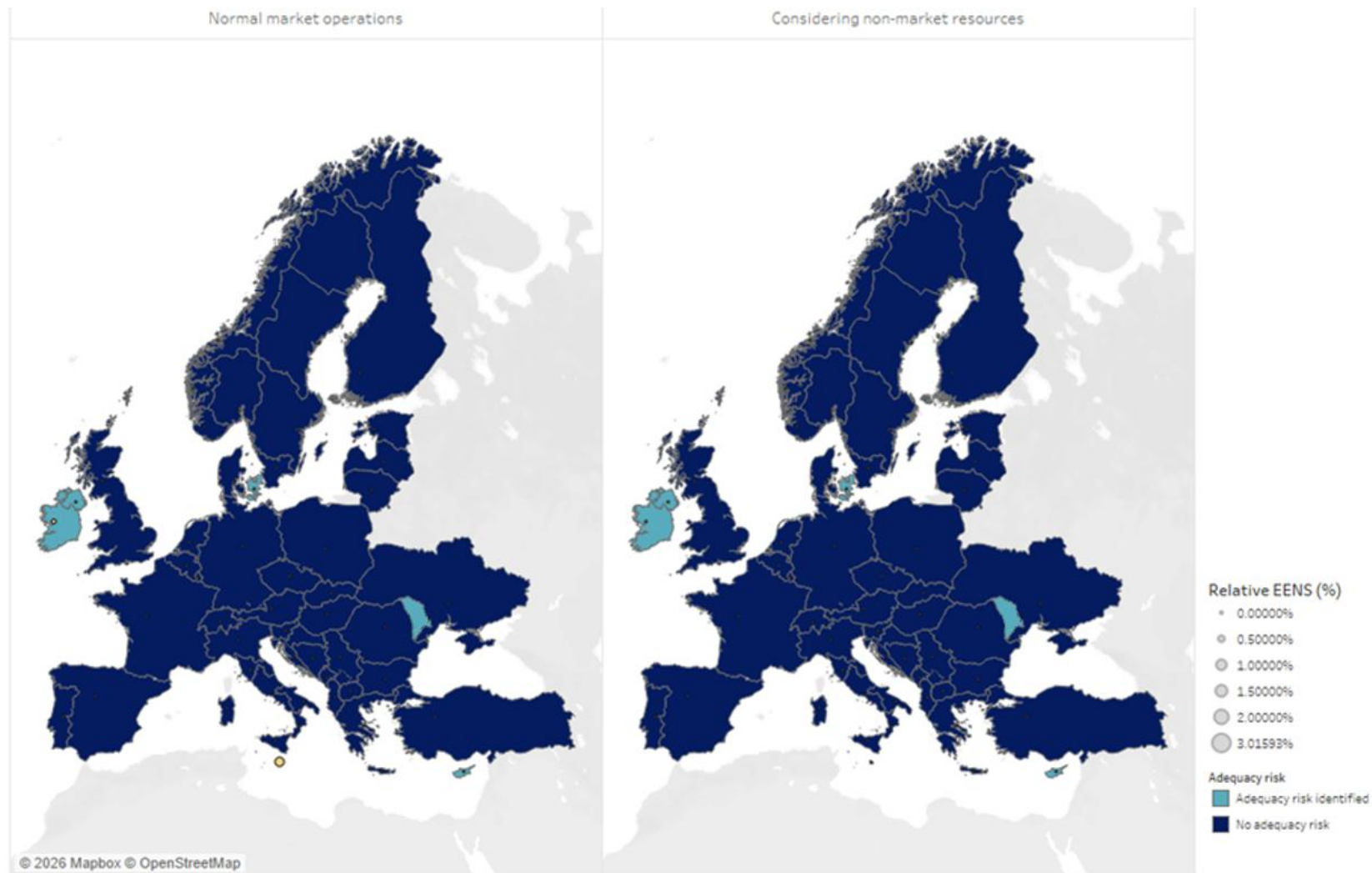
Risks in islands and peripheral areas



Dedicated non-market resources can help addressing risks



Continuous monitoring by TSOs and RCCs



EENS = Expected Energy Not Served; RCC = Regional Coordination Centres


Relative EENS = EENS representation considering power system seasonal consumption (reliability metric designed to compare EENS on pan-European scale)

Adequacy situation for study zones with risks

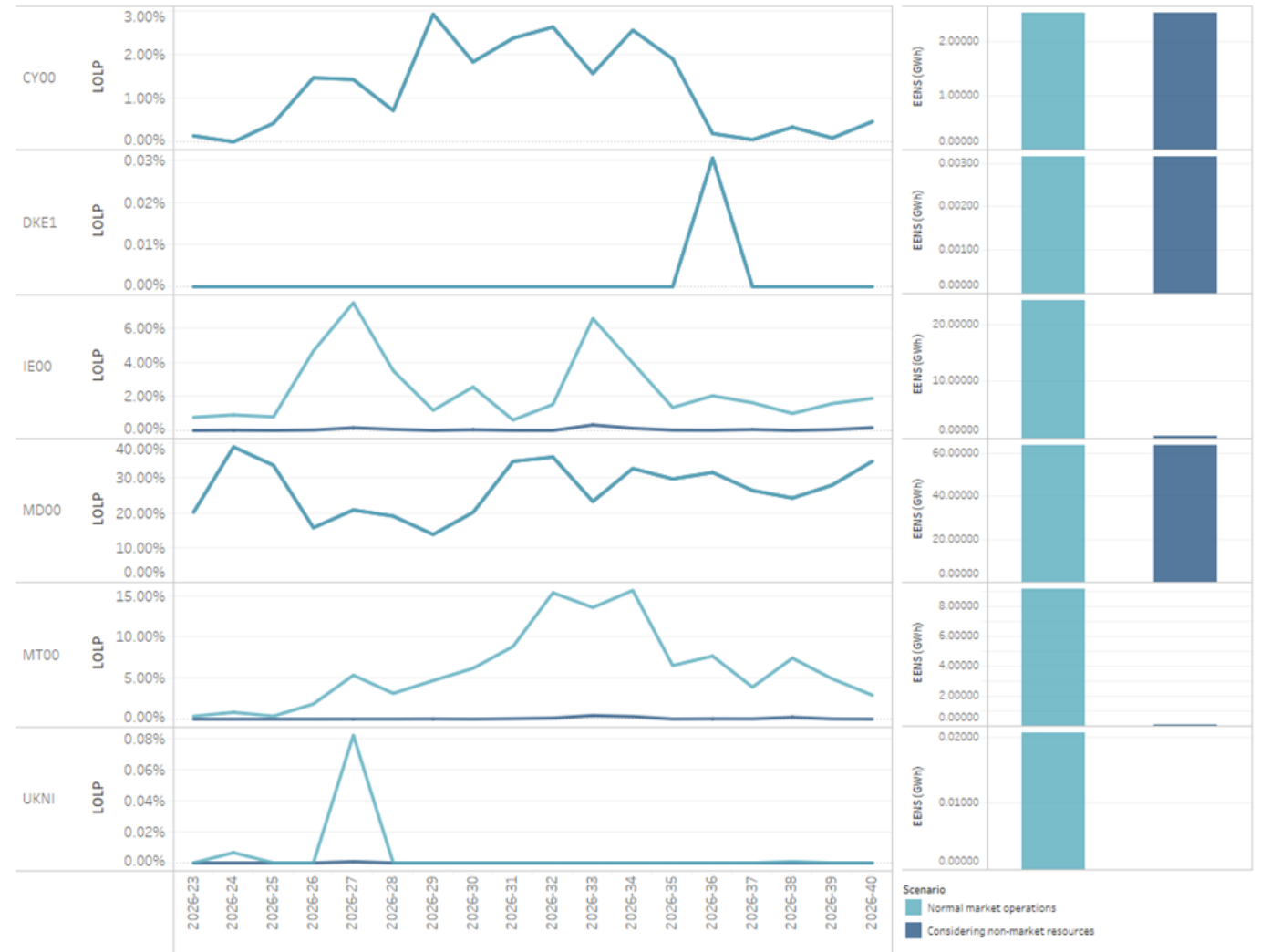
- High adequacy risk in Moldova
- Moderate adequacy risks in Cyprus, Ireland and Malta
- Minor risks in Eastern Denmark, Northern Ireland

High unplanned outages

 Unfavourable weather conditions

 Reliance on non-market resources

Situation is continuously evolving and requires close monitoring.

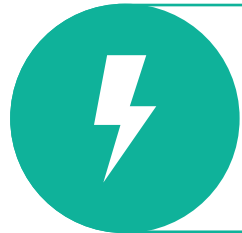


Results reflect system adequacy only and do not account for distribution grid age or congestion.

Next steps



Report, country-specific comments and relevant datasets publication planned on 29 May 2026
Stakeholder webinar on the same day



Continuous week-ahead adequacy monitoring through the Regional Coordination Centres



Rising geopolitical tensions in the Middle East, including the Strait of Hormuz, increase uncertainty in global energy markets. ENTSO-E, in collaboration with ENTSO-G, will continue to closely monitor the situation and assess its potential impacts.

Seasonal Outlook reports: [ENTSO-E Seasonal Outlook webpage](#)

For any questions, please reach: sylvain.ramelot@entsoe.eu



Picture courtesy of Gas Connect Austria

Summer Supply Outlook 2026 with winter 2026/27 overview

Joint ENTSO-E and ENTSOG webinar
29 May 2026

ENTSOG

MS Teams & Brussels

Assumptions

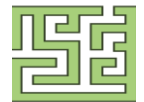
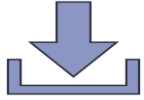
Actual storage inventory levels on 1 April 2026



Storage in EU situation 1 APR 2026

Average ~28% filling level

314 TWh ~29 bcm / EU gas stock level is lower than in the previous three years (at the same level as pre-energy crisis averages)



Capacities

Collected from TSOs for 12 months (incl. maintenance plans)



Different simulation periods

- Summer season 2026 (6 and 7 months)
- Summer 2026 & Winter 2026/27 seasons (12 months)



Different storage level targets

- 90% and Maximum on 1 OCT 2026
- 30% and Maximum on 1 APR 2027



System assessment under different demand scenarios

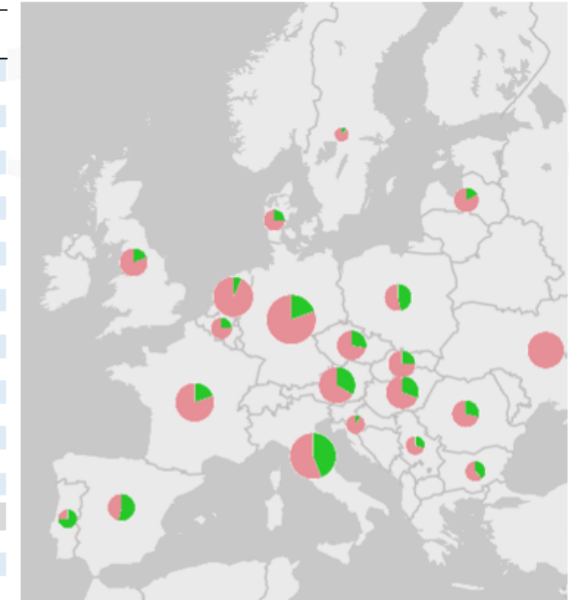
- Reference demand (forecast provided by TSOs)
- 5YA (average of 2017-2021/22) & with 15% demand response



Supply dependency assessment

- Different LNG supply availability potential (Optimal, Tight)
- Russian pipelines: minimized and fully disrupted

Country	WGV, GWh	Gas in storage	Full, %
Austria	100,791	31,937	31.7%
Belgium	8,980	1,946	21.7%
Bulgaria	7,004	2,393	34.2%
Croatia	4,773	704	14.8%
Czechia	47,053	13,260	28.2%
Denmark	9,790	3,204	32.7%
France	125,723	27,416	21.8%
Germany (H)	241,498	52,665	21.8%
Germany (L)	5,873	2,061	35.1%
Hungary	67,991	22,072	32.5%
Italy	203,348	88,248	43.4%
Latvia	24,865	5,765	23.2%
Netherlands	141,466	6,439	4.6%
Poland	36,309	16,235	44.7%
Portugal	3,570	3,138	87.9%
Romania	33,864	8,109	23.9%
Slovakia	37,216	8,294	22.3%
Spain	35,832	20,498	57.2%
Sweden	83	8	9.9%
Total	1,136,029	314,393	27.7%
Serbia	4,100	2,000	48.8%
Ukraine	106,400	0	0.0%
United Kingdom	39,017	9,598	24.6%

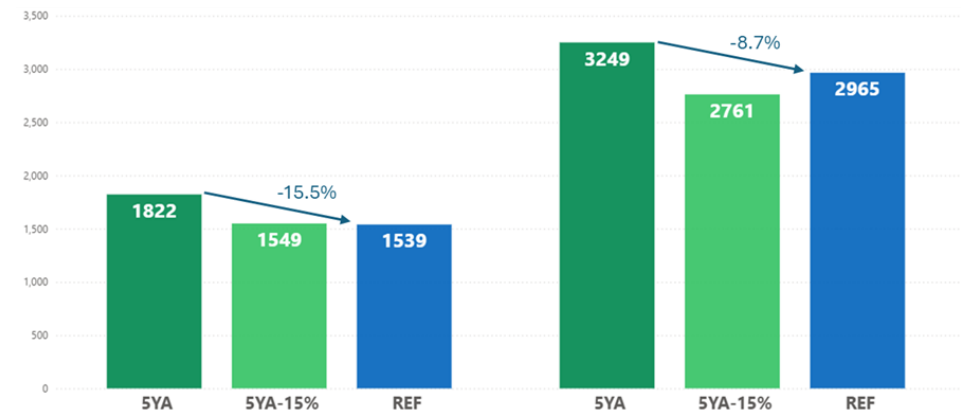


EU gas storage played a key role in ensuring energy security last winter, with extensive utilisation. The EU had started the previous withdrawal season with storage levels of 83% on 1 October 2025, and the colder weather during the 2025/26 winter season, compared to the mild conditions observed in recent years, contributed to the extensive use of storage facilities.

* Ukraine is modelled only at the export volume level and for Ukraine storage related to EU shipper needs

Demand Summer 2026, TWh/season

Demand Winter 2026/27, TWh/season



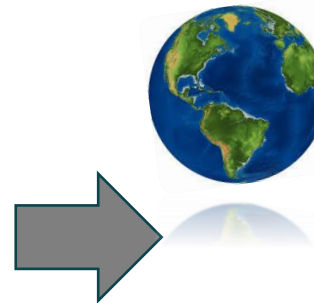
• Reference demand (as provided by TSOs) • 5-year average (2017-2021/22) • 5-year average with 15% response

Supply Potentials Assumption

- ❑ The maximum supply potentials of the different sources providing gas to EU (Algeria, Libya, Caspian and LNG Optimal) are based on the 30-day maximum rolling average from the latest five years import flows.
- ❑ Supply from Russia is only allowed via TurkStream up to 360 GWh/d (12 bcm/y) and always considered as last resort.
- ❑ LNG Tight is equal to LNG Optimal -20% (considering a more limited availability of LNG in the global market).
 - During 2025 Qatar and Russia represented around 20% of the total LNG supplies to Europe
 - About 30% of global LNG imports were purchased on a spot basis

Supply	GWh/d		=	TWh/season	
	Summer	Winter		Summer	Winter
LNG Optimal	5,300	5,500	=	970	1,000
LNG Tight	4,250	4,400	=	778	800
Norway*	3,800*	3,800*		636	686
Algeria	1,155	1,220		211	222
Libya	125	150		23	27
Caspian	375	390		69	70
Russia	360	360		65	65

* Supply is reduced some months according to Gassco's maintenance plan



Global LNG Market 2025

Supply	Demand
Global LNG liquefaction capacity (start of 2025) approx. ~7,400 TWh (673 bcm)**	European (EU27 + UK) regasification capacity ~3,200 TWh (291 bcm)
Global LNG trade ~6,490 TWh (590 bcm)	Europe (EU27 + UK) imported ~1,620 TWh (147 bcm). LNG utilisation rate ~51%
Qatar and Russia were the 2 nd and 4 th largest LNG exporters with ~1,144 TWh (104 bcm) and ~429 TWh (39 bcm) respectively	Qatar and Russia account for ~22% of EU LNG imports ~351 TWh (32 bcm)



**Global liquefaction new capacity developments in 2025 and 2026: ~650 TWh (~59 bcm), mainly in the USA and Canada

NOTE: The actual availability of gas from these sources is not guaranteed

Data sources: The data are sourced from multiple references, incl. the ENTSG, ACER, S&P Global (Platts), IEEFA, and other publicly available sources, and should be interpreted as indicative rather than precise 1 Mt LNG ≈ 1.38 bcm ≈ 15 TWh

Seasonal Spreads

- ❑ Weak Summer 2026 - Winter 2026/27 spread remains positive and limit the economic incentive for storage injections.
- ❑ Injection activity occurs mainly during periods of lower prices rather than being steadily executed throughout the summer.
- ❑ Actual injection decisions are also dependent on other factors such as, market liquidity, supply security considerations, capacity limitations, and regulatory targets in place.
- ❑ Wider Winter 2026/27 - Summer 2027 spread indicates stronger market value in winter.
- ❑ Withdrawals are flexible and value - driven, with storage optimisation focused on capturing price spikes.
- ❑ Withdrawal patterns are also dependent on other factors such as weather conditions (cold vs. mild winter), LNG availability, strategic storage management considerations, supply disruptions, and others.

Season	EUR/MWh
Summer 2026	50.345
Winter 2026/27	49.810
Spread S2026 - W2026/27	0.535

Season	EUR/MWh
Winter 2026/27	49.810
Summer 2027	38.500
Spread W2026/27 - S2027	11.31

Comparison of forecast winter and summer Dutch TTF gas prices as of 31 March 2026, EUR/MWh*

* Source: Global S&P (Platts)

Important: The ENTSOG Summer Supply Outlook 2026 with winter 2026/27 overview, provides an assessment of infrastructure readiness to manage different scenarios rather than a forecast of actual supply situations. Furthermore, these seasonal price spreads are not implemented in the model but serve as contextual signals to illustrate potential market incentives. Actual infrastructure utilisation and storage developments ultimately depend on market participants' decisions.

Summer Outlook 2026

Storage feasible

The European gas network can enable market participants to reach 90% stock level - but **import of LNG need to be maximised** with the LNG terminals in CEE & SEE operating at high capacity.

Early injection

An injection period starting as early as **April** and prolonged until **November** can provide greater flexibility.

LNG availability

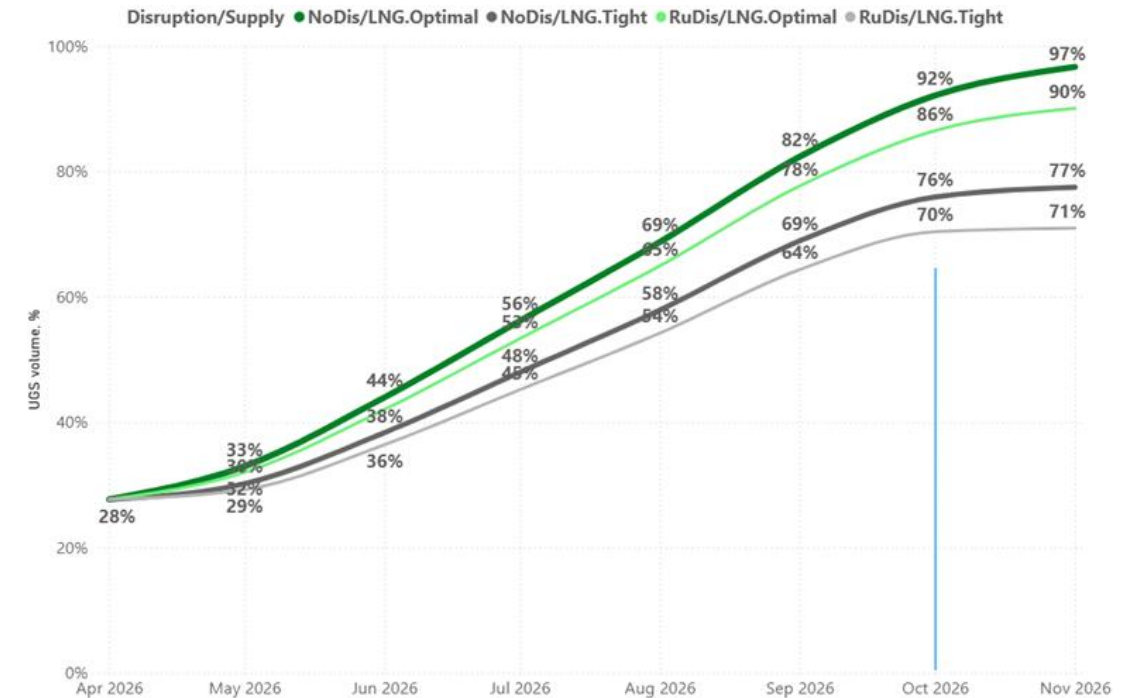
Lower LNG availability would directly constrain storage refill levels.

Europe will require ~943 TWh (~86 bcm) of LNG and increased infrastructure utilisation to reach storage target 90% on 1 October.

Summer Outlook Results Summary

LNG Scenario	Russian supply	Storage Target	Demand curtailment	Final UGS filling level *
Optimal	Yes	Max	No	92%
	No	Max	No	86%
Tight	Yes	Max	No	76%
	No	Max	No	70%

* Storage filling level on 2026 October 1

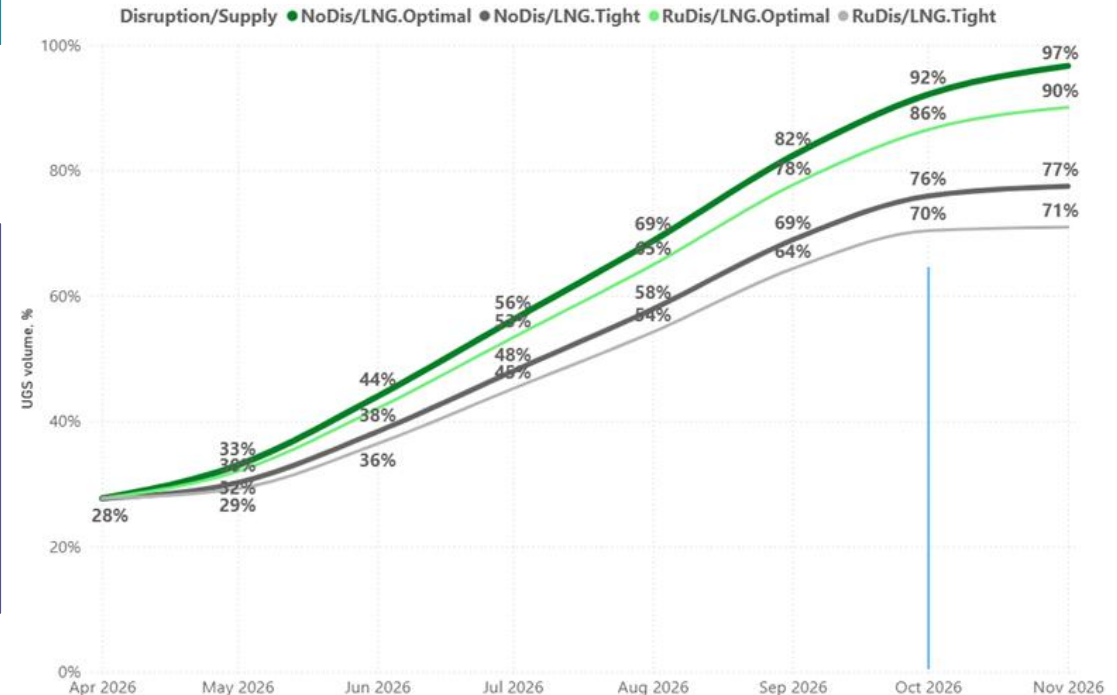


Summer Outlook 2026

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* Storage filling level on 2026 October 1



LNG Tight supply scenario

LNG availability limited to 778 TWh (~71 bcm) would limit storage level to 76% by 1 October.

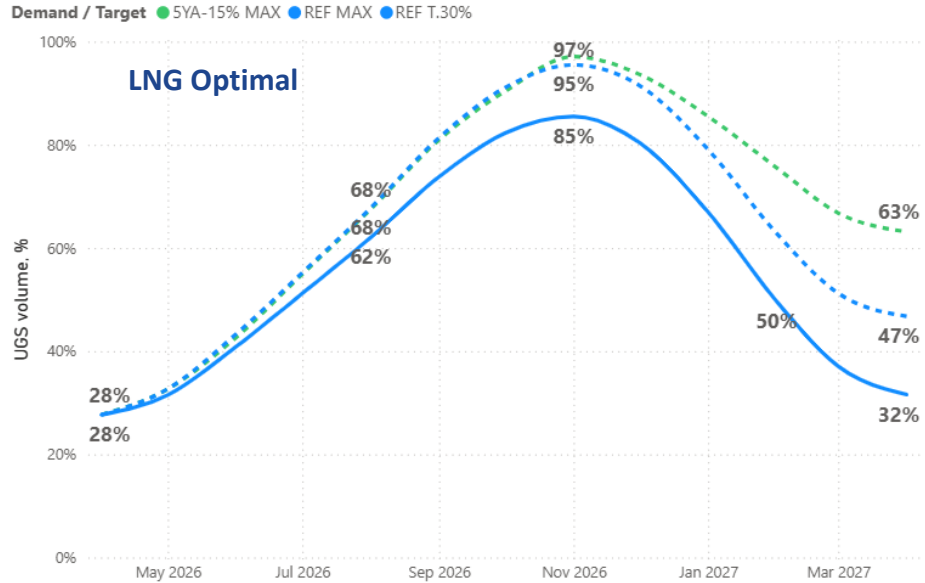
Early injection and secure LNG supply are critical, as unplanned maintenance or unexpected disruptions in LNG market could place additional pressure on the storage refilling.

RU pipeline disruption

Additional 66 TWh (~6 bcm) of LNG would be required to replace pipeline gas from Russia during the 2026 summer season.

Landlocked countries in the CEE and SEE regions may be more exposed than others in reaching the storage target. Extended injection and demand response measures would be needed.

...with winter overview 2026/27



Infrastructure capability

Infrastructure flexibility is sufficient for the upcoming summer 2026 and winter 2026/27 seasons, assuming that adequate gas supplies are ensured.

Starting withdrawal at 85% storage would require ~904 TWh (~82 bcm) of LNG during the winter season (1 Oct - 1 Apr), corresponding to ~56% LNG terminal utilisation.

Winter Overview Results Summary

Winter Overview Demand	LNG Scenario	Russian supply	Storage Target	Demand curtailment	UGS levels on Nov 1	Final UGS filling level *
Reference Demand	Optimal	Yes	Max	No	95%	47%
		No	Max	No	89%	36%
		Yes	30%	No	85%	32%
		No	30%	No	86%	32%
	Tight	Yes	Max	No	76%	14%
		No	Max	3%	72%	11%
5YA -15% Demand	Optimal	Yes	Max	No	97%	63%
		No	Max	No	90%	52%
	Tight	Yes	Max	No	77%	30%
		No	Max	No	70%	19%

Policy flexibility provision

The European Commission invited EU Member States to make use of the flexibility provisions in the Gas Storage Reg and to consider reducing their **filling target to 80%**.

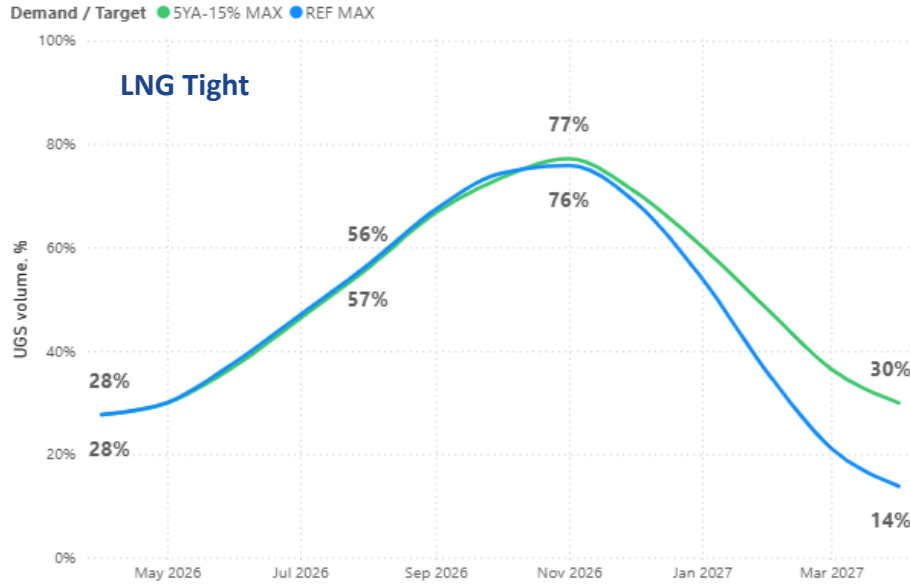
Starting withdrawal at 80% storage would require ~960 TWh (~87 bcm) of LNG during the winter season (1 Oct – 1 Apr), corresponding to ~60% LNG terminal utilisation.

* Storage filling level on 2027 March 31



More scenarios for winter demand profiles, along with cold winter and high-demand will be investigated in the WSO 2026/27

...with winter overview 2026/27



LNG Tight supply scenario

Sensitivity analysis indicates the **importance of ensuring sufficient LNG supplies to Europe** during both the summer and winter seasons.

Demand side response during the winter season would be required to prevent storage depletion.

Increasing LNG imports next winter would bring additional flexibility and could mitigate the impact of low storage fillings in November.

Winter Overview Results Summary

Winter Overview Demand	LNG Scenario	Russian supply	Storage Target	Demand curtailment	UGS levels on Nov 1	Final UGS filling level *
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5YA -15% Demand	Optimal	Yes	Max	No	97%	63%
		No	Max	No	90%	52%
	Tight	Yes	Max	No	77%	30%
		No	Max	No	70%	19%

LNG Tight & RU pipeline disruption

In the case of limited LNG availability coupled with demand response the storage level is at the level of 19% at the end of winter season.

Maintaining a sufficient storage level at the beginning of the 2026/27 winter season, coupled with demand response or additional LNG supply, could mitigate risks during the winter.

* Storage filling level on 2027 March 31

More scenarios for winter demand profiles, along with cold winter and high-demand will be investigated in the WSO 2026/27

Conclusions



Infrastructure and flexibility The gas infrastructure allows for efficient import capacity and system flexibility to support summer storage injections and meet winter supply needs. The **system remains sufficiently flexible, with European LNG regasification capacity of ~1,600 TWh per winter season/~145 bcm, which can partially compensate for lower storage levels and support meeting winter demand.**



Global LNG market Tight global LNG availability and geopolitical risks are contributing to higher gas prices in Europe, narrower price spreads, and **directly constraining storage injections.**



Significant LNG volumes required during summer Reaching the 90% storage target will require **higher LNG imports than previously observed**, including additional LNG volumes to replace pipeline gas from Russia, particularly in South-Eastern Europe. A scenario with limited LNG availability highlights the **critical importance of securing adequate supplies.**



Winter season 2026/27 preparedness Storage plays an essential role to ensure security of supply, providing seasonal flexibility needed during the winter season. From the security of supply perspective, it would be important to **inject gas during the summer season and keep storage at an adequate level until the end of the winter.**



Early and coordinated action are critical Injections should start as early as possible. **Securing LNG supplies, coordinating maintenance schedules, and maintaining operational flexibility** in storage and import capacity are essential to avoid the risk of insufficient storage levels and to support system flexibility.

DASHBOARD



<https://www.entsog.eu/outlooks-reviews>

NEW Seasonal Supply Outlook

Seasonal Supply Outlook Monitoring

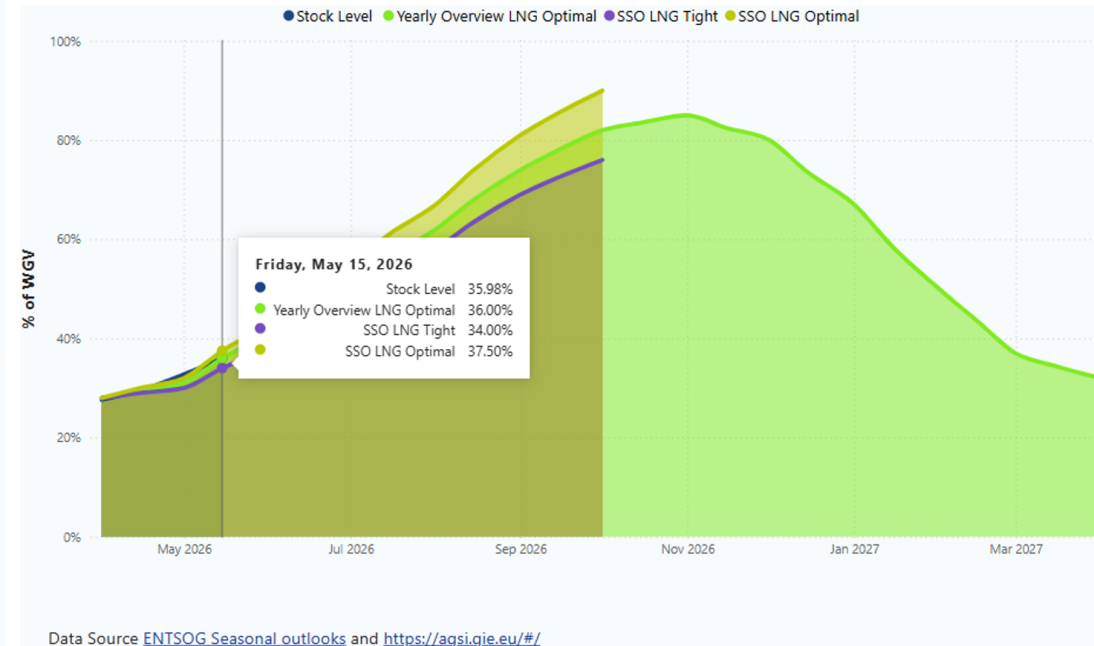
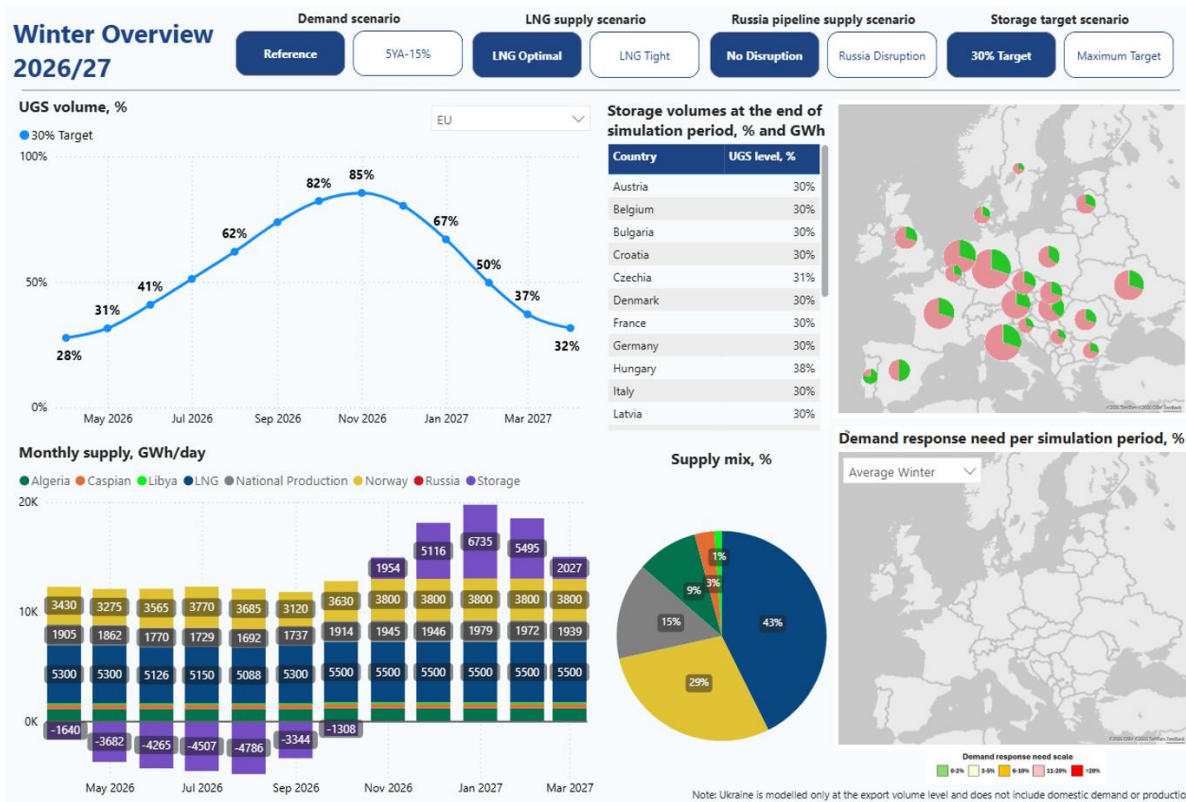


Summer Outlook

Winter Overview

Winter season preparedness:

- Infrastructure flexibility is sufficient for the upcoming summer 2026 and winter 2026/27 seasons, assuming that adequate gas supplies are ensured.
- Storage plays an essential role to ensure security of supply, providing seasonal flexibility needed during the winter season.
- Maintaining a sufficient storage level at the beginning of the 2026/27 winter season, coupled with demand response or additional LNG supply, could mitigate risks during the winter.
- Increasing LNG imports next winter would bring additional flexibility and could mitigate the impact of low storage fillings in November.





Thank you for your attention

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