Mind Energy

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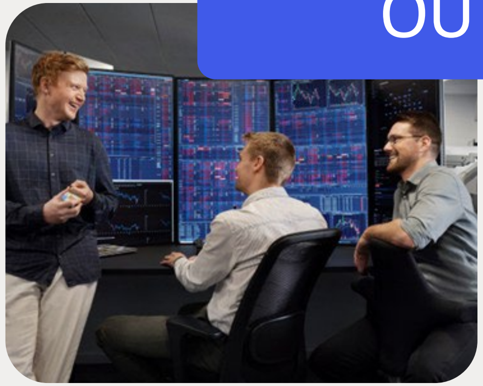
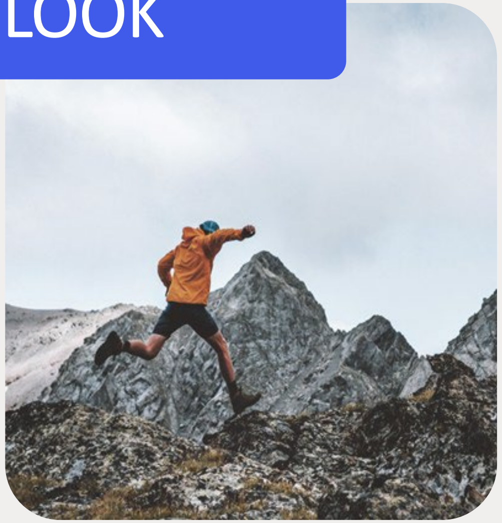
GAS MARKET OUTLOOK





Gasmarknadsrådet, 8th of September 2026

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1. Mind Energy at a glance

Our story

For decades, we have led the way in European energy trading, delivering critical energy solutions to our Nordic customers.

Now, as Mind Energy, we're stepping into the future – bringing our deep market expertise into play for ambitious businesses across the Nordics.

A leading independent European energy trader

Business areas

MARKET TRADING

- Short Term Power
- Gas Desk
- Cross Commodity
- Green Desk

CUSTOMER BUSINESS

- Producer
- Reseller
- Supply
- Customer trading

TRADING PLATFORM, ANALYTICS & RISK

GROUP FUNCTIONS

Numbers

ACTIVE COUNTRIES
Across power & gas markets

34

TOTAL EMPLOYEES
Across the Nordics

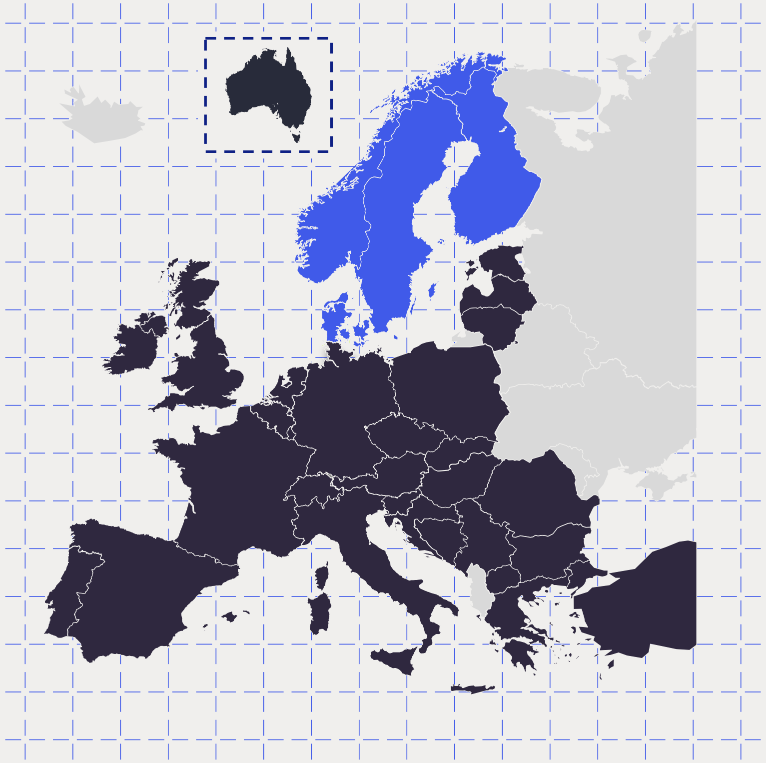
300+

GEOGRAPHY
Earnings outside Denmark

75%

REVENUE
Revenue for fiscal year 2025, DKK

95.625.000.000



Customer Business — Market Trading — No Operations

Mind Energy at a glance

The price of electricity and gas is determined based on supply and demand in the **Power and Gas Market**

We help energy **producers and asset owners** optimize their production based on demand, price signals, mandate and risks

Mind Energy is a **Balance Responsible Party (BRP)** that settles and balances production and consumption across the Nordics

We help **energy consumers** identify optimal sourcing strategies based on their consumption profile, pricing, risk mandate, and sustainability ambitions

The **TSO** is responsible for the overall balance of supply and demand and the main infrastructure. Mind Energy helps balance the system through agreements with the TSO

GAS

Our gas portfolio

UNDER OUR MANAGEMENT
Volume MWh 2025

7.554.300

OPERATING MARKETS
Denmark & Sweden

2

EXCHANGES
Denmark, Germany & Netherland

3

PRODUCERS
Volume MWh 2025

1.880.036

2. Security of Supply

EU Storage is Refilling

...but just not fast enough

1st of April	Late July	Mid-august
28%	55%	60%

65.1%

EU gas Storage full 1 September 2026*

80%

The relaxed 1 Nov target, down from the usual 90%,

*GIE AGSI+, live data

Why the Gap: Three Knock-On Effects

1 **MIDDLE EAST CONFLICT SINCE LATE FEBRUARY 2026**

Renewed US–Iran hostilities repeatedly closed or slowed the Strait of Hormuz the route for roughly a fifth of global LNG trade, and for the Qatari cargoes that normally supply 12–14% of Europe's LNG.

2 **QATARI EXPORT CURTAILMENT**

Iranian missile strikes on 18 to 19 March destroyed two LNG production trains and part of the Pearl GTL complex, cutting roughly 17% of Qatar's export capacity. Qatar Energy has declared force majeure on contracts with China, South Korea, Italy and Belgium, and put the repair timeline at three to five years.

3 **BUYERS HELD BACK, THEN HAD TO CHASE THE MARKET**

Early in the summer, European buyers waited for a Gulf resumption instead of bidding aggressively for LNG leaving the injection season short of cargoes just as prices began climbing.

Closer to Home

Denmark and Sweden

→ Denmark is a net exporter, North Sea production, growing biogas volumes and Norwegian imports and the Danish Energy Agency assesses security of supply as not currently threatened.

→ Sweden depends on the Joint Balancing Zone with Denmark and, ultimately, on gas flowing through/from Denmark from the North Sea, Germany or biogas producers. It would be difficult for Sweden and Denmark to cover a cold winter day without Danish storage as a buffer.

→ A bilateral DK ⇔ SE solidarity mechanism exists, but only activates in a severe crisis it isn't routine balancing.

76.0%
Danish storage full, 1 Sept 2026*

50%
Sweden has no significant underground gas storage of its own

*Stenlille & Lille Torup, ~1 bcm)

Denmark’s other source BIOGAS

- ~ 40% of the gas in Denmark’s grid was biogas in 2025
- The share keeps climbing as new plants connect. Evida's grid has already seen days above 100% of demand
- The government's own projection: Danish gas consumption could be fully green before 2035
- That is the real shift: Biogas has evolved from a quiet under the radar supply source to a solid diverse supply of molecules.

3. El Niño & Nordic Demand

A Strong El Niño Is Building for Winter 2026/27

Forecasts issued in July 2026 put high confidence on a strong event potentially the strongest since 2015/16, large enough in theory to shift global weather patterns, including Europe's.

100%
probability an El Niño event forms over the next 9 months (97% still by Mar 2027)

81%
probability it clears +2.0°C a genuinely strong event

Strong El Niño ≠ A Mild Winter

THE OPTIMISTIC CASE

+2°C

above the historical average is roughly the threshold Rystad Energy sees as needed before European LNG demand would fall to, or below, last winter's level.

A milder autumn/winter would ease heating demand and take pressure off storage draw and prices.

THE RISK CASE

Jan–Feb

Late winter (Jan–Feb) is where strong El Niño events have historically nudged the North Atlantic Oscillation negative favoring colder, blockier spells in Northern Europe and Scandinavia, layered on top of an otherwise mild leaning outlook.

Europe's seasonal forecast confidence is the lowest of any region models it disagree far more here than over the tropics, since extratropical weather is inherently harder to pin to a single driver. Treat this as a nudge worth watching, not a prediction to plan the whole winter around.

What This Means for Nordic Gas Demand

GAS IS A SMALLER LEVER HERE THAN IN CONTINENTAL EUROPE

Nordic heat and power lean on hydro, nuclear and district heating gas demand swings are muted compared with Germany or the Netherlands, however with more and more renewables coming online changes in weather will end up in swings in gas consumption.

BUT PRICE EXPOSURE RUNS THROUGH THE WHOLE SYSTEM

Nordic LNG imports (Sweden, Finland) are still priced off the same tight European and global benchmarks. A cold snap anywhere in NW Europe still lifts the cost of every cargo brought in.

THE WIDE RANGE IS THE REAL STORY

High-confidence event, low-confidence local impact: plan for a wide demand and price band, not a single number and revisit as forecasts sharpen through October/November.

4. LNG & the Asia Contest

Global LNG Supply Is Structurally Tight Right Now

Even as Qatari cargoes have resumed sailing, the Al Areesh passed Hormuz on 30 July, the first since 5 July. More than a dozen tankers were still queued off Ras Laffan.

Every stop-start disruption removes supply from a market with almost no spare capacity. Wood Mackenzie doesn't expect new Qatari capacity fully online before H2 2027.

It is not public knowledge to what extent Ras Laffan was hit on 22nd of June 2026, keep in mind that what looked to be a smaller explosion @Freeport LNG facility took almost 9 month to get back online at full capacity

12 - 14%
Europe´s LNG normally arrives via Qatar through the Strait of Hormuz

$25.4
per MMBtu (3-year high) hit by Asia's JKM benchmark, 3 March 2026

The price gap is pulling cargoes East

Within about two weeks of the conflict starting on 28 February, S&P Global tracked at least seven Atlantic Basin cargoes, US and West African origin, diverting away from Europe toward Asia, chasing the JKM premium.

That's the mechanism in action: when the Asia–Europe spread widens enough, flexible cargoes simply re-route mid-voyage, and Europe has to bid the price back up to win them back.

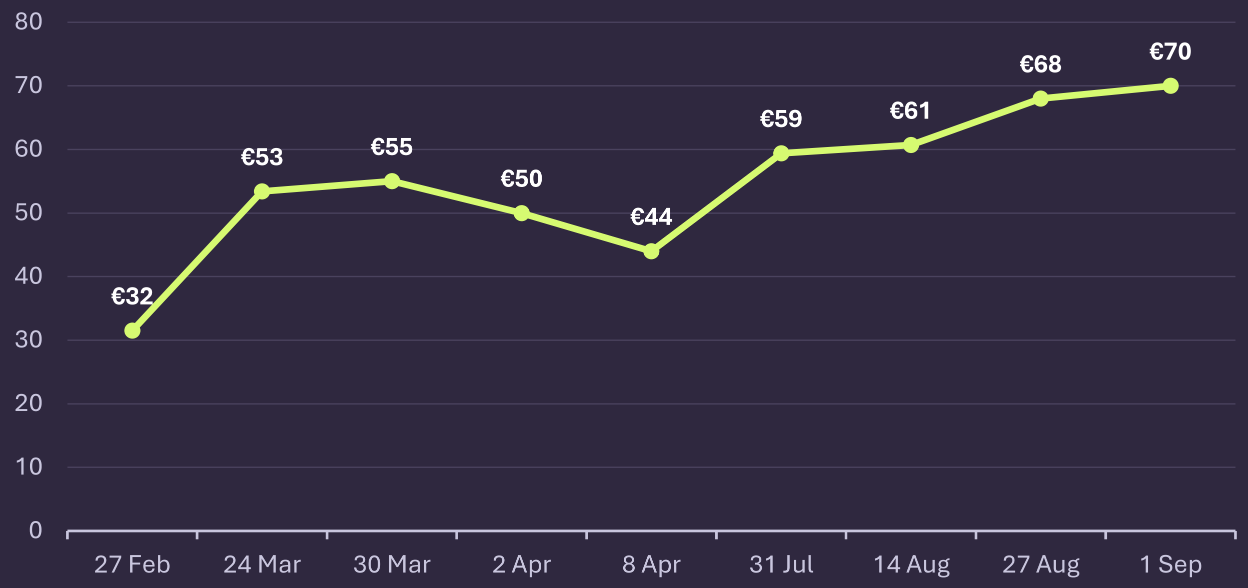
7+

Atlantic Basin cargoes (US + Africa origin) diverted from Europe to Asia within two weeks of the conflict starting

EXAMPLE

A France-bound US cargo was seen diverting from the Netherlands to Japan; another became the first US cargo delivered to China in over a year.

TTF 2026: Priced by the Headline of the Day



TTF front-month, €/MWh, selected price-moving dates in 2026

WHAT MOVED THE PRICE

27 Feb	Pre-conflict baseline, the day before fighting started
24 Mar	Trump delays strikes 5 days; prices cool from a 3-yr high
30 Mar	Trump: deal “likely”, but threatens Kharg Island strikes
2 Apr	Hardline address dampens ceasefire hopes
8 Apr	Ceasefire minutes before deadline; TTF drops 18% in a day
31 Jul	Al Areesh cargo finally clears Hormuz after 25-day gap
14 Aug	EU storage passes 60%, still lagging the 5-year norm
27 Aug	Goldman Sachs flags a €90-120 risk case for winter
1 Sep	US and Iran exchange strikes again over the weekend

ECB analysis: most of the 2026 gas-price move traces to precautionary, headline-driven positioning, not actual supply losses. Direction on any given day is a policy call, not a fundamentals call.

Europe Isn't Without Cards to Play

SHIPPING ECONOMICS

A slight US-cargo edge

At current prices, Europe retains a modest advantage over Asia in attracting flexible US-origin LNG cargoes, once the longer shipping distance and cost to Asia is factored in.

That edge is thin it narrows or flips whenever the JKM–TTF spread widens further.

POLICY LEVER

$250bn/year

in US oil, gas and nuclear purchases, the EU has committed to under the EU–US trade deal through 2028 — roughly €700bn (~$750bn) in total.

A demand-side commitment, not a new molecule it channels flows, it doesn't create supply.

Winter 2026/27

The price scenarios on the table

TTF front-month has traded in the high €60s to €70/MWh through late August — the highest since early 2023. Wood Mackenzie: Europe is "approaching energy crisis territory" with few near-term alternatives.

One more date for the radar regardless of how winter goes: the EU's full ban on Russian LNG imports takes effect at the start of 2027, removing another supply option while the market may still be tight.

€60-70
per MWh base case*

€90-120
per MWh risk case**

* If Qatari flows stay stop-start but don't worsen, and the winter is close to seasonal-normal
** If a cold winter meets continued Middle East disruption (Morningstar, Goldman Sachs)

Three things to watch this winter

A thinner buffer, not an empty one

Weather is the wildcard

The LNG market has no spare capacity

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Energy