PRESS-STATEMENT

INITIATIVE ENERGIEN SPEICHERN

INES

Berlin, May 12 2026

INES-Gas-Scenarios: Milder weather eases the situation – structural risks remain

The German gas market in the period from May 2025 to April 2026 was characterized by a noticeable increase in consumption, intensive use of gas storage facilities during the winter, and challenging conditions for refilling storage sites. Although technical injection capacities remain fundamentally sufficient, high gas prices and changing market conditions are currently creating significant uncertainties with regard to the winter of 2026/27.

Berlin, 12 May 2026 – INES model calculations show that filling storage facilities to the currently marketed level of 76 percent by 1 November 2026 remains technically feasible. Whether these capacities will actually be utilized, however, depends largely on further price developments and the behavior of market participants. As a result of disruptions to global LNG supply chains, sharply increased gas prices are repeatedly pushing the seasonal summer-winter spread into negative territory: gas for the coming winter is often available at lower prices than gas for the summer. As a consequence, there are currently very limited economic incentives for storage injections, even though gas storage facilities play a central role in ensuring gas supply security for the coming winter.

Gas Consumption Already Increased in Summer 2025

During the summer months of 2025, gas consumption averaged around 1.6 TWh per day, already exceeding the previous year's level. With the start of the heating season, consumption increased significantly once again. As early as October 2025, withdrawals from storage facilities exceeded injections for the first time. In November and December, storage withdrawals continued to rise. Although gas consumption in December remained below the levels recorded at the beginning of 2025 due to comparatively mild temperatures, total gas consumption for 2025 still reached 910 TWh – an increase of 6.9 percent compared to 2024.

Cold January Accelerated Storage Depletion

The cold January of 2026 had a particularly significant impact on the gas balance. Temperatures were below the reference-year level assumed in the normal scenario, causing storage withdrawals to nearly double compared to December. Around 38 percent of the natural gas consumed in January originated from storage facilities. As a result of increased consumption, storage levels – which had already been below average – fell to only around 21 percent by early March 2026.

Although mild temperatures in March and April 2026 enabled imports and domestic production to fully cover gas demand again and allowed initial storage injections to resume, storage refilling remained well below the levels of previous years due to sharply rising gas prices following the closure

of the Strait of Hormuz. On 1 May 2026, the average storage level in Germany stood at only around 26 percent – a level last seen during the crisis year of 2021/2022.

Security of Supply at Risk in a Cold Scenario

Analyses indicate supply shortages in a cold scenario based on the temperature levels of the reference year 2010. In this case, supply deficits totaling 20 TWh could occur during January, February, and March 2027. According to the model calculations, more than 35 percent of gas consumption could no longer be covered on individual days.

Sebastian Heinermann, Managing Director of INES, commented:

"The analyses of the INES Gas Scenarios clearly demonstrate that, in addition to sufficient technical capacities, market-based conditions will be crucial for ensuring security of supply next winter. To be prepared even for a very cold winter, storage capacities must not only be booked in sufficient quantities but also physically filled. We already learned from last winter that a booking and filling level of 76 percent is only sufficient if weather conditions are favorable."

Background on the INES Gas Scenarios:

INES continuously models the European gas markets to assess the security of gas supply. For the May update, the scenarios were calculated on the basis of actual storage levels at 1st of May 2026, as well as updated temperature and consumption data.

A detailed description of the assumptions and results is available in a comprehensive documentation. An additional slide set presents the key contents of the documentation clearly.

INES publishes updates on the INES gas scenarios every two months. **The next update is scheduled for July 7 2026**.

Current information on gas storage levels in Germany and in the individual federal states can be accessed at any time via the **INES storage map**. In addition, storage data can be filtered not only by different storage types (cavern and pore storage) but also by gas qualities (L-/H-gas and hydrogen).

ABOUT US:

The Initiative Energien Speichern e.V. (INES) is an association of operators of German gas and hydrogen storage facilities based in Berlin. With currently 17 members, INES represents over 90 percent of German gas storage capacities and about 25 percent of all gas storage capacities in the EU. INES members are also driving the development of underground hydrogen storage in numerous projects and are among the pioneers of this important energy transition technology.

The members of the initiative are bayernugs GmbH, Enovos Storage GmbH, Etzel-Kavernenbetriebsgesellschaft mbH & Co. KG, EWE Gasspeicher GmbH, Gasunie Energy Solutions I GmbH, HanseWerk AG, OMV Gas Storage Germany GmbH, NAFTA Speicher GmbH & Co. KG, RAG Energy Storage, RWE Gas Storage West GmbH, SEFE Storage GmbH, STORAG ETZEL GmbH, Storengy Deutschland GmbH, Trianel Gasspeicher Epe GmbH & Co. KG, USG Blexen GmbH, Uniper Energy Storage GmbH and VNG Gasspeicher GmbH.

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