



Energy after shocks

Geopolitics, climate, resilience
and security of supply
in European energy markets

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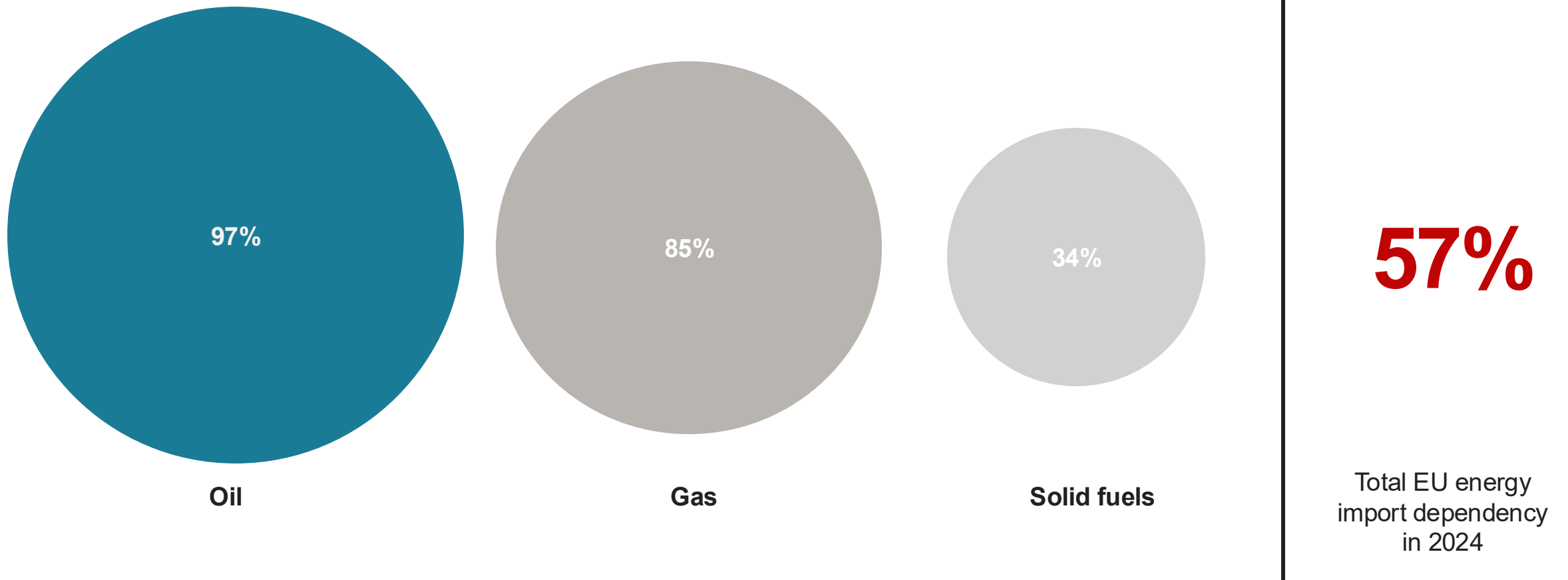
October 2026



Content

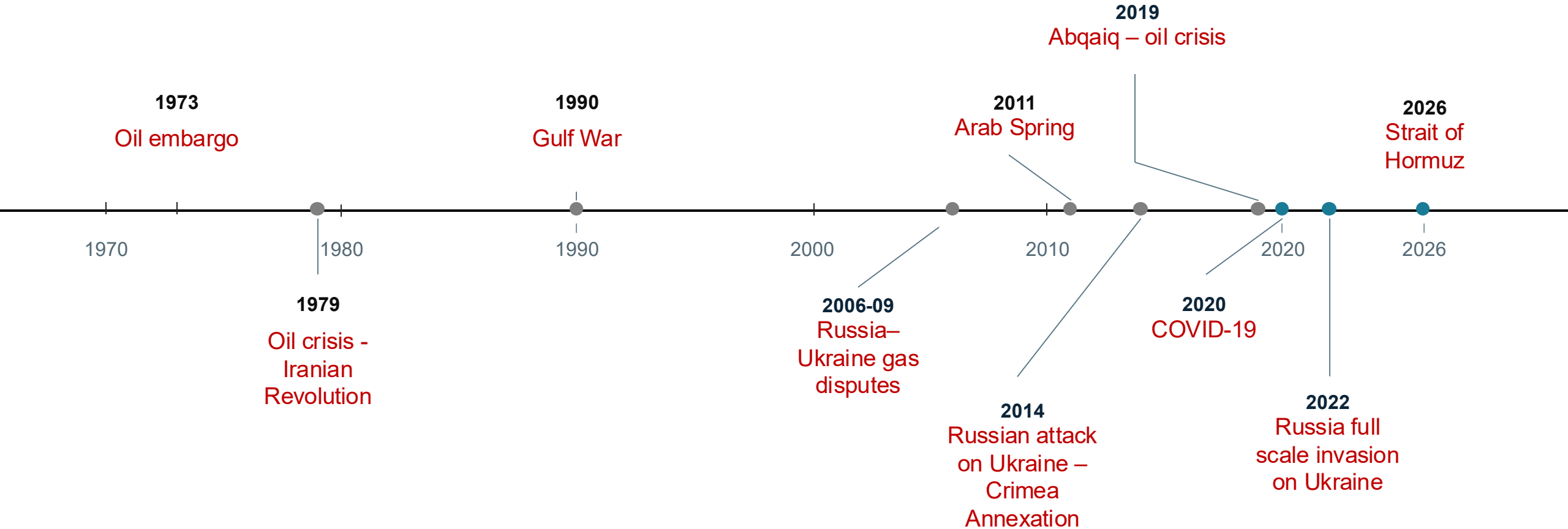
1. Energy shocks
2. Changes
3. Implications

Europe remains structurally dependent on imported fuels



Source: Eurostat, Energy in Europe 2026 edition, 2024 data. Oil: 96.6%, shown as ≈100%.

Energy shocks - the last 50 years



Sources: IEA historical timeline (2025), History of the IEA, Oil Market Report (March 2026)

| This decade: 3 different shocks

Demand

**Supply
and policy**

**Transport
and logistics**

2020

COVID-19

2022

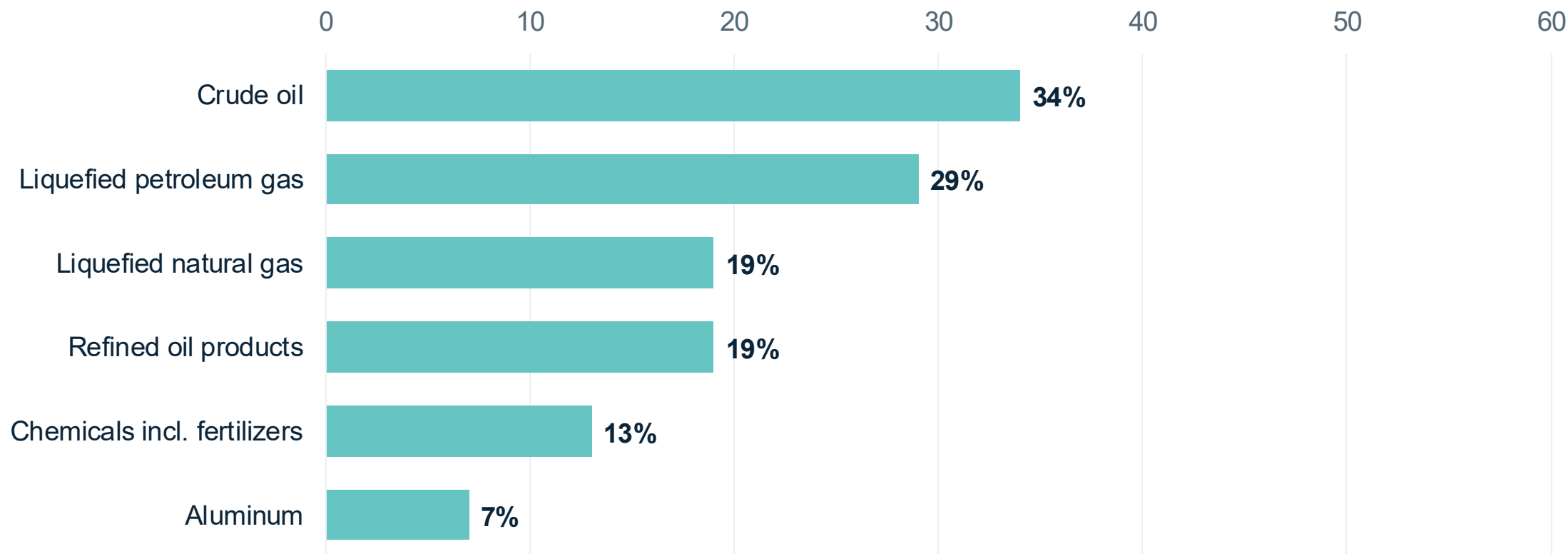
War in Ukraine

2026

Strait of Hormuz

Importance of the Strait of Hormuz

Share of global seaborne trade passing through the strait (%)

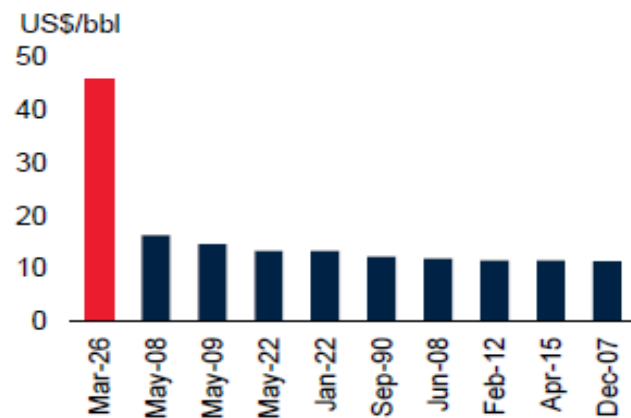


Approximate values read from the supplied chart. Original numerical data were not provided.

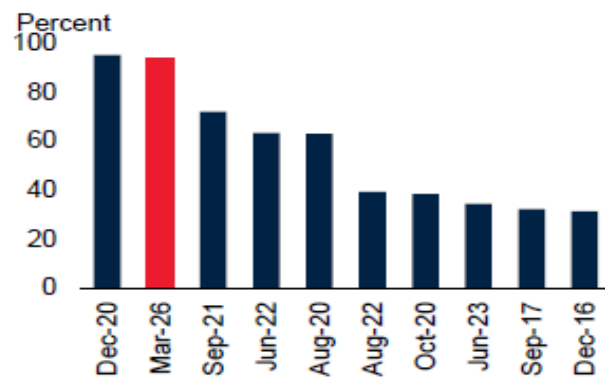
Hormuz source: IEA statement, 7 October 2026

Hormuz crisis

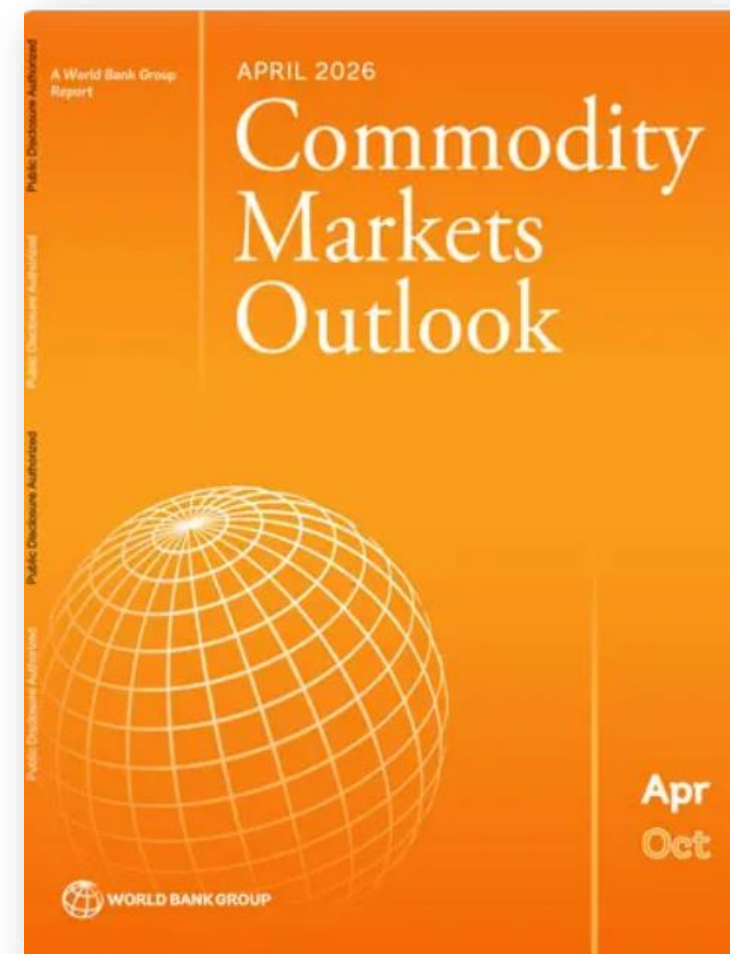
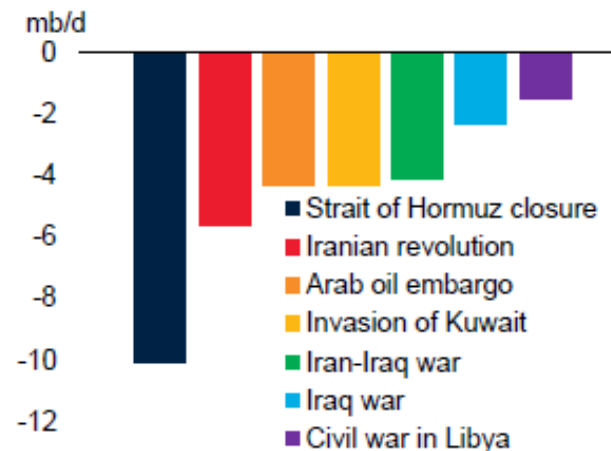
Largest monthly oil price increases



Largest monthly increases in Asian LNG futures prices, past decade



Initial oil supply losses
In historical episodes



Source: World Bank, Commodity Markets Outlook, April 2026

Changes

Major European economic paradigm shift

OLD APPROACH

Trade interdependence

- Commercial ties create mutual influence
“Wandel durch Handel”
- Supplier concentration is not a major concern
- Lowest-cost supply



NEW APPROACH

Strategic vulnerability

- Growing dependence on China
- Difficult transatlantic relationships
- Import origins, routes and infrastructure ownership matter
- Pricing reflects political choices
- Unpredictable markets make flexibility essential

Asset roles change

Grids, storage, Demand Side Response

Infrastructure and flexibility a new key asset

Renewables

Primary source of new capacity and lower import exposure

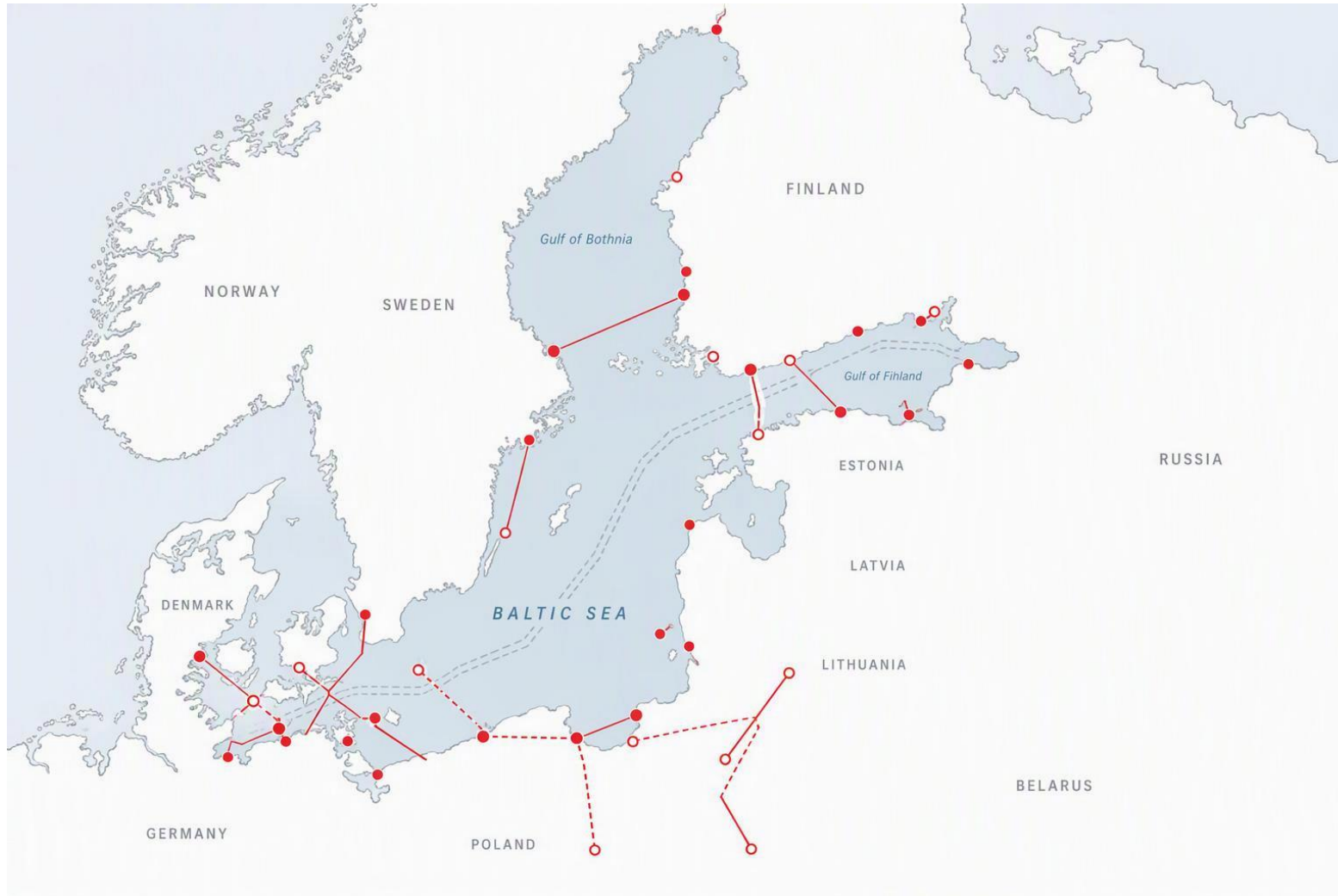
Natural gas

Flexible and seasonal back-up, with lower structural demand

Nuclear

Potential firm low-carbon supply, constrained by cost and delivery risk

The Baltic's new strategic importance



● Existing

○ In development / planned

— Energy connections

- - - Out of service

Illustrative map created with AI assistance. Locations and routes are approximate. Not a complete inventory.

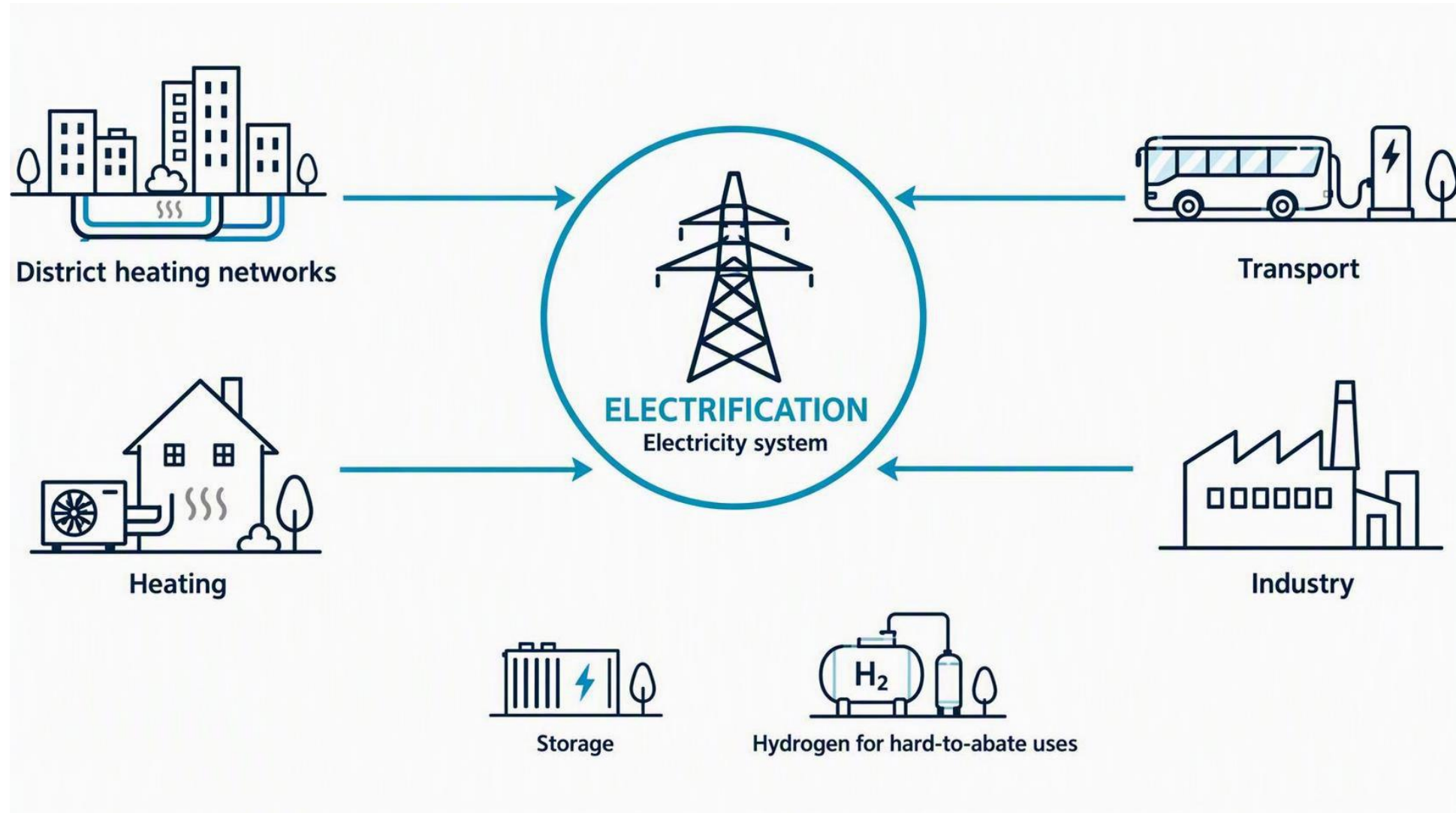
Offshore wind platform

Supplies of energy resources and other materials

Critical infrastructure protection

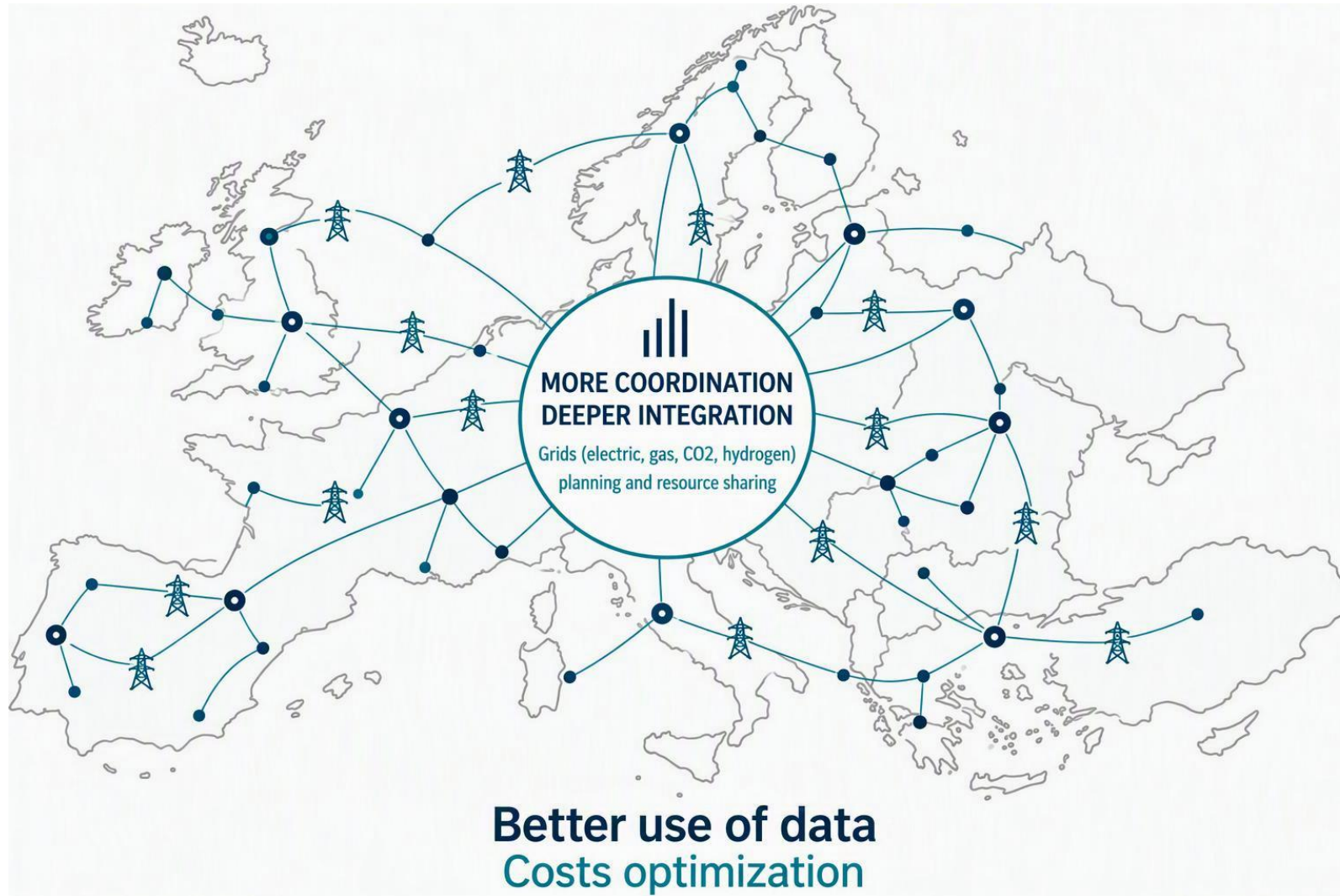
Impact

Sector coupling through electrification

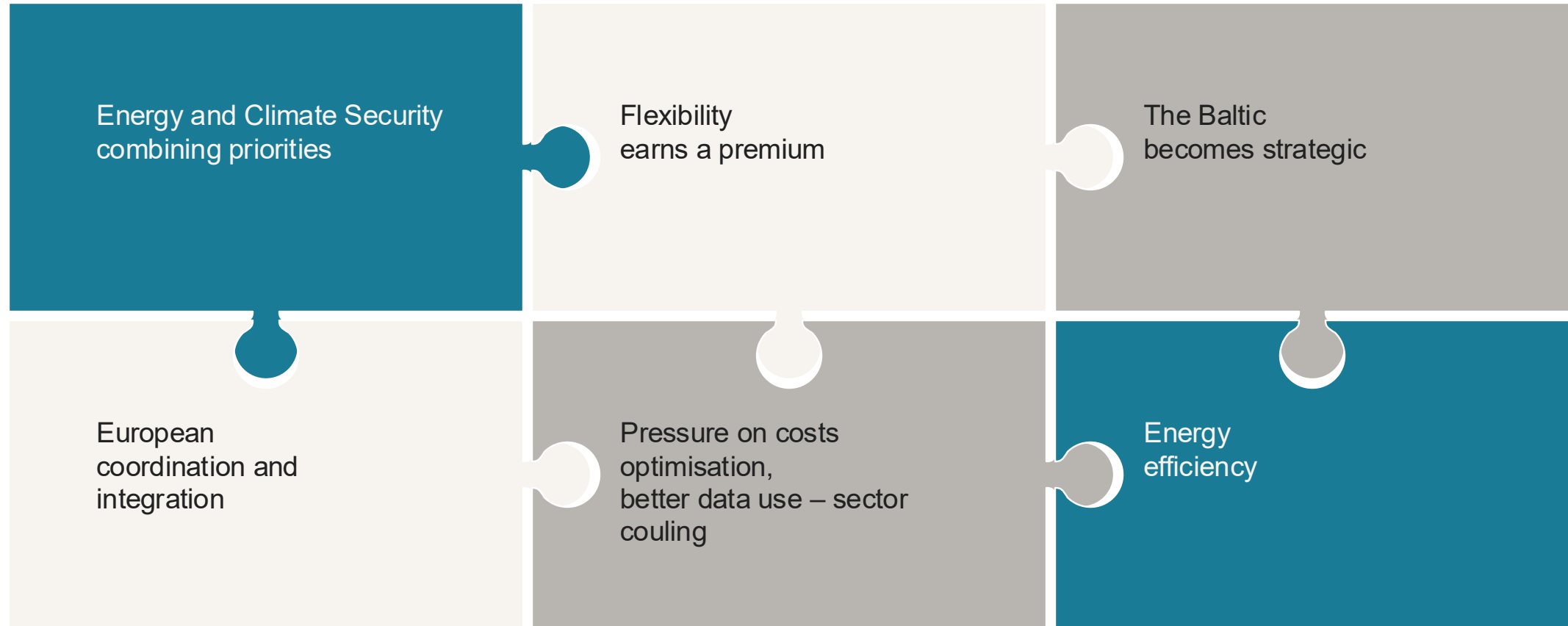


Source: European Commission, Energy System Integration

Deeper European integration through shared data



Conclusions



Thank you

Joanna Pandera