



Germany looks for investors who "preserve Uniper"

As the scramble for the German government's share in Uniper intensifies, the finance ministry wants to keep the company's core businesses – gas supply & trading and power generation – intact. This rules out a break-up or carve-out of Uniper's most valuable assets. In its sale notice, the ministry said it is looking for a "long-term oriented investor," though the process has evolved into a contest among investor groups.



Uniper is supplying hundreds of German municipal utilities, so the government wants to avoid a scenario where its gas portfolio, LNG contracts, storage capacity and key power plants end up split between several owners or moved under purely financial control. Within that frame, a German or European strategic utility – like Essen-based RWE or Norway's majority state-owned Equinor – can look politically more attractive than a pure financial sponsor.

A private-equity-led consortium, in contrast – even with an industrial partner – may face greater scrutiny over how much of Uniper's asset base it intends to hold long term and whether it

might eventually seek to divest part of the business.

Sale or IPO

The German government launched the formal privatisation of Uniper in May 2026, after nationalising about 99% of the company in late 2022 during the energy crisis triggered by the collapse of Russian gas supplies. Under EU state-aid rules attached to the €13.5 billion rescue package, Berlin must reduce its stake to no more than

continued on page 2

German power producers urge Berlin to ease LNG import rules

German electric industry association BDEW has urged the government to push for a removal of the EU's methane emission rules for imported LNG to reduce the cost burden of refilling gas storage, and suspend the market-area conversion levy on storage systems "as quickly as possible."

The levy is incurred when gas with a high calorific value is converted into gas with a low calorific value and vice versa and affects storage facilities in certain regions like North-Rhine Westphalia (NRW).

Berlin must work with EU policy-makers to "dismantle regulatory and administrative barriers that can impair security of supply," the lobby

continued on page 2



Render of Wilhelmshaven regas terminal

AGENDA

PRICES

European gas prices rise as thin storage clouds winter outlook

2

POLICY & REGULATION

Berlin orders SEFE to store more gas as regulator flags supply risks

3

TSOs introduce maturity test to tackle 'zombie' battery projects

3

MARKETS

EDF calls for extended VAT cut on UK energy bills

5

PROJECTS

Dynamis orders 119 turbine cores from Siemens Energy

6

Doosan-led consortium wins EPC contract for Vietnamese CCGT

6

Continued from page 1, top story

25% plus one share by the end of 2028, unless the European Commission approves an extension.

Government advisers have been running a dual-track process – sale or initial public offering (IPO) – but recent reporting indicates the government is leaning towards an integrated trade sale. That approach has

shaped the field of bidders:

Alongside a joint non-binding offer from RWE and US private-equity firm KKR, other indicative bids have come from Equinor and a consortium of Brookfield Asset Management and Canada Pension Plan Investment Board. Czech group EPH, Japan's JERA and several European utilities have also shown

interest at various stages, though not all submitted second-round offers.

Uniper itself declined to comment on specific bids, while the finance ministry reiterated any transaction must safeguard security of supply and comply with EU conditions, while allowing Berlin to retain a blocking minority of 25% plus one share. ■

European gas prices rise as thin storage clouds winter

European and UK wholesale gas prices stay high as storages are just 72.4% full as of October 5. The NBP front-month November was last seen trading at 186.45 pence/therm, while the equivalent contract at the Dutch TTF last changed 75.56 Euros per Megawatt-hour.

Gas storages in the European Union are holding roughly 820 TWh combined, equating to 72.4% filling levels – more than 10% less than the 82.6% filling

levels recorded in October 2025, over the pre-year period.

October is a critical month for the market. A mild start to the heating season would allow Europe to preserve inventories, while an early cold snap could accelerate withdrawals and force buyers to compete for additional cargoes. Market participants, European LNG buyers and traders are closely watching Asian demand, where stronger winter buying could pull flexible LNG cargoes away from Europe.

Geopolitical risks are adding another layer of

uncertainty. Tensions surrounding Iran and the Strait of Hormuz continue to threaten LNG shipping routes and raise the risk of delays or higher freight costs. Any prolonged disruption would tighten an already constrained global market and increase the premium European buyers must pay to attract cargo.

Apart from Norwegian pipeline gas – currently supplying about 30% of EU and UK demand – US LNG will stay central to Europe's supply balance. Strong US production and LNG export capacity give European buyers an important source of incremental supply, although competition with Asian consumers can quickly raise prices. Kpler expects European LNG imports to reach 145 million tonnes in 2026, up about 19% from 2025, underscoring the region's growing reliance on seaborne gas. ■



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Continued from page 1

group stated. Referring to the EU methane emission regulation, BDEW chairwoman Kerstin Andrea said a "legally secure solution must be found in the short term so that imports to Germany and Europe can be realized."

The EU import ban on Russian pipeline gas and LNG means, on the other hand, that LNG deliveries from many countries must be approved in advance. However, the German government has not yet named a competent authority or defined the necessary approval processes which slows down the process.

Rebuking criticism that German gas

traders do not meet their contractual supply obligations, BDEW stressed: "In general, what is ordered is delivered. Customers can rely on that."

"How the respective gas trader or supplier ensures the supply is up to the companies. There is no obligation to ensure this by storing gas volumes."

The construction of several LNG import terminals along Germany's northern coastline has added another pillar in the supply-chain, Andrea said, pointing out "the situation is not comparable to 2022, because there is no threat of a physical gas shortage." ■

Berlin orders SEFE to store more gas as regulator flags supply risks

SEFE, Germany's state-owned gas importer, has been instructed to buy and store an additional 8 TWh of natural gas by December 15, as Berlin seeks to strengthen winter supply in the face of tight global LNG markets and persistent supply risk to shipments from the Middle East.

The order, issued by Economy and Energy Minister Katherina Reiche in consultation with Chancellor Friedrich Merz, comes as German gas storage levels are very low. Filling levels are currently

at 57.7% full, equivalent to 142.9 TWh, according to Germany's Federal Network Agency data.

The additional gas would provide another buffer ahead of the peak winter period. At current wholesale prices of around €70/MWh, 8 TWh of gas has a notional commodity value of roughly €560 million, before transport and storage costs.

For gas market participants, the immediate focus will be on whether SEFE can secure the additional volumes without pushing prices higher

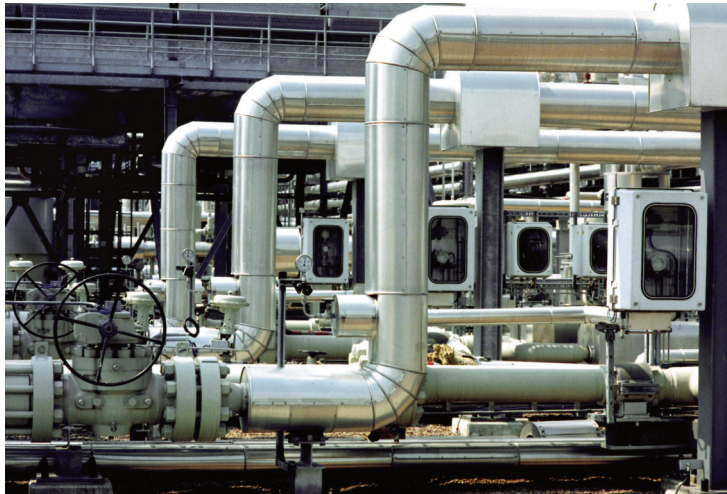
and how quickly storage levels recover.

"Don't gamble against the government"

BNetzA head Klaus Müller has urged Germany's gas suppliers to "do more" and refill storages more quickly. In an interview with the German paper 'Die Zeit', he said that achieving the mandatory 80% filling levels by November 1 would now "only be possible under very optimistic assumptions."

The current wait-and-see approach is not new. BNetzA observed a similar trend last year, before the war with Iran started, with Müller indicating traders may have hoped that if the fill levels were not met by November 1, the government would buy gas "at any price" to make up for the shortfall.

He urged gas traders to "not gamble against the government. You have to fulfill your obligations to your customers yourselves."



Germany's largest gas storage in Rehden

TSOs introduce maturity test to tackle 'zombie' battery projects

The German Solar Industry Association (BSW-Solar) has called for battery storage capacity to reach around 100 GWh by 2030, up from more than 25 GWh at the start of 2026. At the same time, Germany's TSOs are struggling with a surge in battery storage grid-connection applications, including "zombie projects" that lack concrete plans, financing or a confirmed site but still occupying places in the connection queue.

Germany's four TSOs — 50Hertz, Amprion, TenneT Germany and TransnetBW — had received 717 grid-connection applications for large battery storage projects by the end of September last year, representing a combined 211 GW of capacity. The operators said many additional applications were waiting in the queue under the previous first-come, first-served system.

Since then, TSOs moved to a maturity-based allocation procedure, under which applications are assessed against verifiable criteria including their likelihood of being realised. The new system replaces the previous practice of processing applications strictly in chronological order and began its first application phase in April 2026.

BESS replace gas peakers for intra-day grid balancing

Though BESS are vital to maximise the use of wind and solar installation, the technology on the other hand undermines the economics of gas-fired peaking plants. Sta-

tionary batteries with up to 4 hours storage increasingly replace gas peakers in balancing intraday fluctuations and capturing price spikes.

Germany's rapidly expanding battery fleet is increasingly providing flexibility that can reduce the need for gas-fired generation for balancing and peak-load management. By September 23, 2026, the country had around 2.77 million operational storage systems with 26.4 GW of installed power and 34.4 GWh of usable storage capacity, according to data based on the German regulator's, the Bundesnetzagentur's market register.

Analysts estimate each additional 10 GWh of operational storage could displace around 150–200 MW of flexible gas power capacity otherwise needed for frequency support or load shifting.

OCGT vital during dark doldrums

During extended times of dark doldrums, storage systems tend to deplete quickly.



Grid-connected storage as dispatchable loads

Open-cycle gas peakers and combined-cycle plants hence retain a critical role in seasonal balancing and as a longer-duration back-up power source.

Ultimately, storage expansion will reduce the number of operating hours and market revenues of gas peaking power units. The ones that survive will have to focus on long-duration scarcity events rather than daily peak shaving.

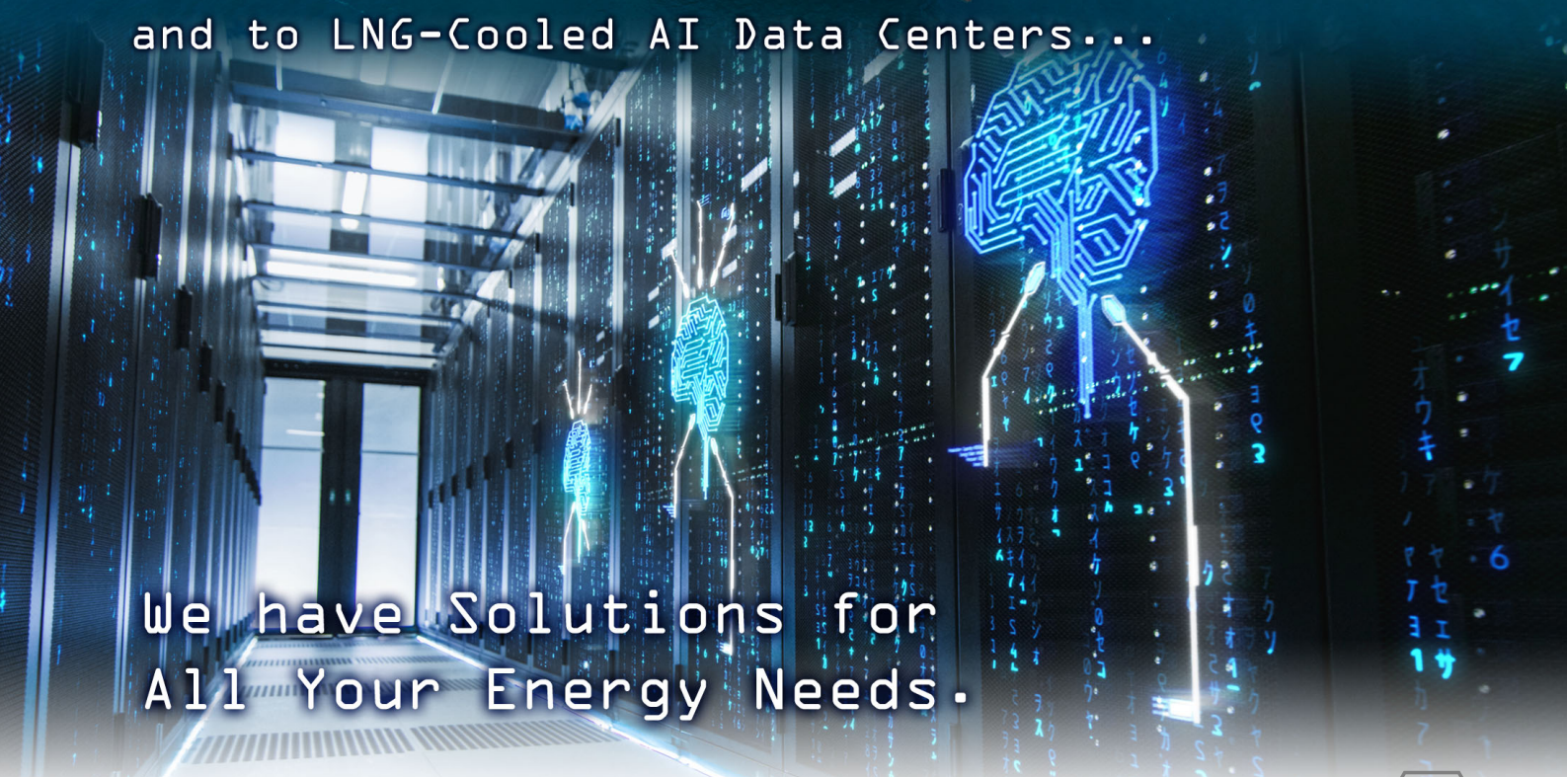
"Battery storage systems reduce the need for reserve power plants and large-scale grid expansion, limit curtailments of solar and wind output, and stabilise electricity prices," said Carsten König director of the industry association BSW-Solar.



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EDF calls for extended VAT cut on UK energy bills

Simone Rossi, CEO of EDF Energy, has warned that Britain was “walking into a second significant energy crisis” after the shock seen four years ago. He called on the government to extend the electricity VAT cut beyond April, when it is currently due to expire.

Rossi also urged ministers to approve the Jackdaw gas field off Aberdeen and the Rosebank oil field off Shetland.

Jackdaw, a gas-condensate field operated by Adura, the Shell-Equinor joint venture, is in the final stages of development. At peak production the field is expected to yield about 40,000 barrels of oil equivalent per day (boe/d), predominantly gas, equivalent to more than 6% of projected UK North Sea gas production.

Drilling was completed in early 2026, and first production is expected in the second half of 2026.

Gov' promises to give households “more breathing space”

The government has promised it will consider measures to help households and small businesses as energy costs rise.



EDF CEO Simone Rossi at Hinkley Point

Prime Minister Andy Burnham said the temporary removal of VAT from domestic electricity bills would “give families some breathing space on bills and provide reassurance this winter.”

The UK energy regulator Ofgem said the October price-cap increase mainly reflected higher wholesale gas costs. Gas bills will rise by 8%, while electricity bills will remain broadly stable because of the VAT cut. ■

Sizewell B extension to cut UK gas reliance, shield from price shocks

The UK's decision to keep the Sizewell B nuclear power station operating until 2055 will preserve a major source of baseload electricity and reduce the country's on reliance on gas-fired generation.

The 1.2-gigawatt reactor currently supplies about 3% of UK electricity demand, enough to power roughly 2.5 million homes. EDF estimates that the extended operation of Sizewell B and other UK nuclear plants could produce an additional 45 terawatt-hours (TWh) of electricity and displace more than 9 billion cubic metres (bcm) of imported gas over their extended lifetimes.

The Sizewell B extension is set to reduce exposure to volatile gas prices. Gas peaking

plants often set wholesale electricity prices in Britain, meaning that maintaining nuclear output could limit the effect of future gas-price spikes on the wider electricity market.

The impact on consumer bills will not necessarily be an immediate reduction, analysts caution. The plant's output from 2035 will be supported by a price mechanism, and consumers could bear costs if the agreed nuclear price exceeds wholesale market prices.

The government's rationale is that the arrangement provides greater long-term predictability than relying on gas-fired generation during periods of market stress.



Render of Sizewell B nuclear power station

Other than cheap baseload power, the extension will also preserve about 900 skilled jobs and support the UK's nuclear supply chain, while maintaining domestic generation during the transition to a more electrified economy. ■

UK energy bills seen rising 16% in January

Energy bills in Britain could rise by 16% in January to almost £2,000 a year, adding to pressure on the government to support consumers through the winter.

Cornwall Insight forecasts that the typical annual bill for a household on an Ofgem-capped variable tariff could increase by £276 to £1,999.

The rise would be the biggest in four years and come during the coldest part of the year, although Ofgem will not confirm the January price cap until late November.

Price cap to take effect from September 31

Ofgem's price cap for the October-to-December period takes effect on Thursday, rising 4% to £1,723 a year for a typical dual-fuel household paying by direct debit. The increase is equivalent to £60 a year, or £5 a month, if sustained for 12 months.

Around 20 million households in England, Scotland and Wales are on variable tariffs covered by the cap. About 35% of households are on fixed tariffs and will not be directly affected by the October increase, according to Ofgem.

The price increase is driven by higher international gas prices following disruptions linked to conflict in the Middle East. Low gas storage levels in Europe could keep prices elevated beyond the winter as countries replenish inventories.

VAT cut helps keep bills in check

The October rise would have been higher without the government's decision to cut VAT on domestic electricity bills from 5% to zero between Oct. 1 and March 31. The measure is expected to save a typical household about £45 a year, while gas bills will continue to include 5% VAT.

Still, the energy bill increase will exacerbate the costs-of-living-crisis in Britain.

“January is already a difficult month for many, with cold weather and bank balances still recovering from Christmas,” said Craig Lowrey, principal consultant at Cornwall Insight. ■

Dynamis orders 119 turbine cores from Siemens Energy

Dynamis, a Texan maker of rapidly deployable power solutions, has ordered a total of 119 gas turbines from Siemens Energy, for integration in Dynamis' DT18 units with a view to set up 1.7 GW of mobile utility-grade power. The first batch of SGT-400 cores, with 15 MW output each, will be delivered in 2027.

Built on the engineering principles of the Dynamis DT35, the DT18 is designed to deliver reliable, highly scalable power across a broad range of applications. With a total capacity of more than 1.7 GW, the mobile power packages are targeting the needs of data centers, oil and gas operations and electric utilities to get access to flexible generation within a short timeframe.

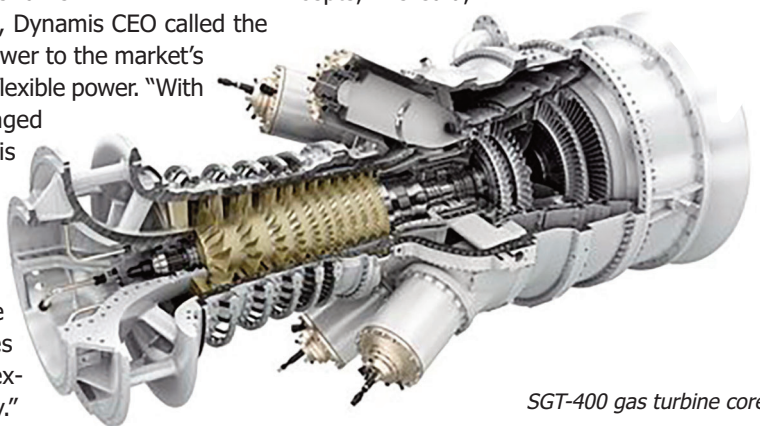
Matt Crawford, Dynamis CEO called the agreement an answer to the market's growing need for flexible power. "With ~2GW of packaged power, Dynamis has established the lead position in the hypermobile power market, and these SGT-400 packages will significantly expand that capacity."

Siemens Energy board member, Karim Amin, underlined the growing demand for reliable and flexible power generation continues to grow as AI industries expand and energy needs evolve.

"Together with Dynamis, we are helping customers access generation capacity quickly by combining proven gas turbine technology with innovative deployment concepts," he said,

suggesting the collaboration addresses the growing demand for efficient and dependable power.

The SGT-400 gas turbine cores will be manufactured at Siemens Energy's facility in Lincoln, UK, from where they will be shipped to Houston, Texas. ■



SGT-400 gas turbine core

Doosan-led consortium wins EPC contract for Vietnamese CCGT

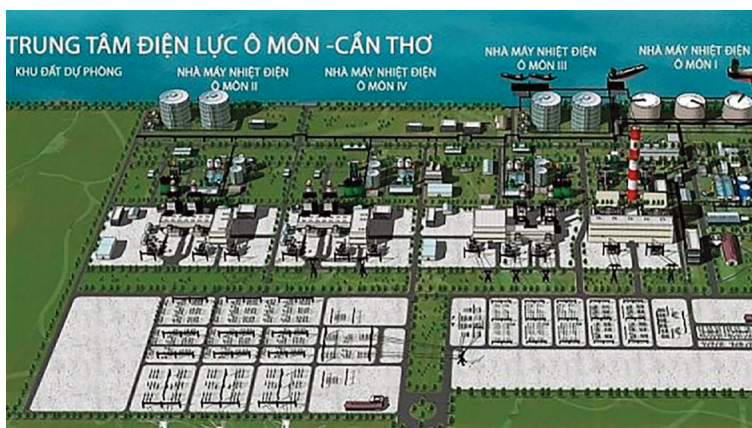
Doosan Enerbility, in consortium with PetroVietnam Technical Service (PTSC) has won a 840 billion Won (\$618 million) EPC contract to build the O Mon 3 gas-fired combined-cycle power plant in southern Vietnam.

The O Mon 3 CCGT project, situated some 118 kilometres southwest of Ho Chi Minh City, will be built on behalf of PTSC's parent company PetroVietnam. The latest EPC contract follows a 900 billion won deal, signed in July 2025, to

build another combined-cycle power unit at the same for PVN by 2028.

Going forward, Doosan will focus on winning further deals from PVN, as the Vietnamese company plans to build gas-fired power plants in the central and northern parts of South Korea, in addition to the O Mon 3 and 4 projects.

The Korean manufacturing giant has secured five gas-fired power plant deals, including the latest one, worth a combined 3.87 trillion won, in 2026 so far. ■



Render of O Mon 3&4 power plant in Vietnam

INNIO closes Enerflex APAC aftermarket deal



INNIO has completed its acquisition of Enerflex' aftermarket business operations in Australia, Thailand and Indonesia, expanding the gas-engine and distributed-power company's service footprint across Asia-Pacific.

The acquired Enerflex operations include workshop and office facilities, an experienced local workforce and an installed equipment base supported by long-term service agreements with major oil and gas companies in the region.

The transaction is strategically significant for INNIO as it expands the company's direct aftermarket presence in markets where natural gas remains an important source of flexible power generation. INNIO supplies and services gas engines under its Jenbacher and Waukesha brands for distributed power generation, industrial power, microgrids, grid stabilization and gas compression.

By bringing Enerflex's established APAC aftermarket operations into its organization, INNIO gains additional local workshops, personnel and customer relationships around installed equipment. That can be particularly important for gas-engine operators, where availability, overhaul work, spare parts and planned maintenance directly affect compressor and generation uptime. ■

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