

Uniper and SEFE: who can create most value from Europe's next major energy transactions?

These are no longer conventional European utilities. Their value lies in the ability to manage global LNG, gas infrastructure, customers and risk as an integrated portfolio.

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Executive Summary

- Either acquisition would deliver an immediate step change in LNG scale, but contracted volume is not the same as portfolio value. The challenge is whether those volumes can be shipped, hedged and placed profitably
- Much of the value sits in the trading and risk management platform connecting supply, infrastructure, customers and risk. Buyers will need to determine which capabilities are essential, which create repeatable optimisation value and which exposures they are prepared to own
- Both businesses control strategically significant German gas storage, while SEFE adds a substantial regulated network position. These assets provide resilience and flexibility, but their value is shaped by regulation, market economics and security-of-supply obligations
- The right transaction perimeter will differ by buyer. Uniper offers deeper integration across LNG, gas and power; SEFE combines greater FOB flexibility with pipeline supply and regulated infrastructure. Separation may unlock value, but could also weaken the platform that makes the assets work together
- A retained German government interest may provide strategic continuity, but buyers must test how future governance could shape LNG portfolio decisions, downstream customers and storage, and any integration, disposal or restructuring.

The prospective return of Uniper and SEFE to private ownership presents buyers with a rare opportunity to acquire significant LNG volume, established commercial capability and direct access to European gas demand in a single transaction. These are likely to be Europe's defining energy transactions over the next two years. Uniper is already pursuing private sale and IPO options, while SEFE is preparing for a process that is expected to follow in 2027. But these are not straightforward acquisitions of physical assets and customer contracts.

Since the European gas crisis of 2022, both businesses have been rebuilt around non-Russian pipeline supply, global LNG, shipping, regasification and increasingly sophisticated trading and optimisation, underpinned by the German state's balance sheet. The companies now coming to market are therefore fundamentally different from those taken into German state ownership and subsequently shaped by EU State-aid restrictions.

Their value will depend less on the volume of LNG or infrastructure acquired than on the capability of the future owner to operate the complete portfolio.

The trading platform is the critical asset

Neither business simply matches individual supply contracts with individual customers. Long-term gas and LNG supply, hub purchases, shipping, regasification, storage and downstream demand are managed together.

At the centre of each business is a trading and risk-management platform that optimises volume, timing, location and price while controlling the resulting commodity exposures. Its importance has increased as both companies have expanded into global LNG and broader commodity markets. SEFE is now as trading-led as Uniper, with activities spanning power, freight, environmental products, algorithmic trading, PPAs and metals. A buyer is therefore acquiring the people, systems, decision rights and risk limits that make the portfolio work, not simply its contracts and infrastructure.

That capability cannot safely be treated as an incidental part of the transaction.

Separating infrastructure, customers or commodity positions may unlock value for different classes of owner. But excessive fragmentation could weaken the operating platform on which much of that value depends. Constraining trading capability too far may reduce risk, but it may also remove the flexibility needed to manage the portfolio economically.

The central diligence question is therefore not whether trading should be retained or removed. It is which activities are essential to operating the physical portfolio, which provide repeatable optimisation value and which represent discretionary proprietary risk.

LNG scale alone will not determine value

An acquisition of either company would produce an immediate step change in LNG scale, but the portfolios

create different requirements for a future owner.

Uniper has the larger firm portfolio, weighted towards delivered supply and supported by a more developed global LNG position. SEFE has greater FOB exposure and a stronger pipeline-gas and regulated-network position. This gives SEFE greater cargo-placement flexibility but also places more responsibility on the owner to manage shipping and global optimisation.

The distinction will become increasingly important if LNG supply grows faster than demand.

In a longer market, portfolio value will not be measured principally by how much LNG has been contracted. It will be determined by whether that LNG can be lifted, transported, hedged and placed profitably.

Gas Strategies envisages a scenario where LNG oversupply builds from now into the mid-2030s, making US LNG economics a defining issue for prospective buyers. Flexible destination rights create considerable upside, but contractual liquefaction fees, shipping requirements and basis exposures can remain even when market conditions make lifting a cargo unattractive. The value of that optionality consequently depends on the strength of the trading platform behind it.

European market access provides portfolio insurance

The challenge for both companies is shifting from securing supply to placing LNG profitably. New DES sales into India and Turkey broaden their reach beyond North-West Europe but provide only part of the outlet needed to monetise a global LNG portfolio in a long market. Furthermore, if the Strait of Hormuz crisis weakens Asian confidence in LNG supply security, slower demand growth could challenge Uniper to demonstrate that its proposition is sufficiently differentiated to secure Asian buyers.

Both businesses combine global supply with routes into Europe through regasification, hubs and customers. This offers a potentially valuable outlet when LNG cannot be placed more profitably elsewhere.

However, buyers should distinguish between three different sources of value:

- **Regasification capacity**, which provides physical access to European gas markets.
- **Liquid hubs**, which, in conjunction with regasification capacity, allow LNG to be monetised without maintaining a large downstream customer book.
- **Customers**, which create structural demand but introduce credit, margin and operating requirements.

Owning customers is not the same as owning market access. In a long LNG market, the decisive question is whether the combined capacity of regasification, hubs and downstream demand is sufficient to prevent surplus LNG becoming a liability.

A strategic LNG owner may place a premium on the customer portfolio as an outlet for existing supply. An infrastructure investor may view the same activities as unwanted commodity and operating exposure that require separation, partnership or specialist operating capability.

Infrastructure creates different ownership propositions

SEFE currently presents the clearer infrastructure proposition. Its ownership of the WIGA transmission network provides regulated revenue and a strategic position in Germany's cross-border gas system, although regulated open-access rules prevent preferential commercial use, limiting potential portfolio synergies.

Uniper offers a different form of integration through its power-generation business, creating the potential to optimise across gas, LNG and power. Its value will depend more heavily on the economics of flexible power generation and on the owner's ability to operate a broader commodity portfolio.

Both companies own strategic flexibility that Europe increasingly needs: each controls around a quarter of German gas storage capacity. Storage provides valuable physical flexibility, but its commercial worth depends on seasonal price spreads,

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portfolio optimisation and the future balance between market economics and security-of-supply obligations.

Recent weak filling incentives have driven the German government to instruct SEFE to procure and store 8 TWh of gas by mid-December 2026. This intervention confirms the strategic value of SEFE's storage platform, but also the risk that state ownership can impose security-of-supply obligations that do not fully align with market economics.

There is therefore no universal answer to which company is more valuable. Each will be worth a different amount to different owners.

The comparison highlights a fundamental difference. Uniper offers deeper integration across LNG, gas and power. SEFE offers greater exposure to pipeline gas, regulated infrastructure and FOB LNG flexibility. Neither proposition is inherently superior. Their relative value depends on the portfolio, capabilities and risk appetite of the buyer.

Ownership fit will decide the outcome

An IPO would be more likely to preserve an integrated business. A strategic sale could create greater scope to combine complementary portfolios or place infrastructure, customer and commodity exposures with better-suited owners. Whichever route is chosen, a retained German government interest could influence both the LNG portfolio and the downstream gas business, from supply contracting and cargo placement to customer strategy and storage obligations. Buyers will need to understand how future governance may shape integration, commercial risk appetite, restructuring and the transfer of value across the combined group.

Separation is not automatically

value creating. The physical assets, commercial contracts, customers and trading platform are interdependent. Breaking those connections without understanding how value is created could leave the parts worth less than the whole.

Prospective owners must therefore answer three questions:

1. **Portfolio fit:** Can the acquired supply, infrastructure and customers complement the buyer's existing positions?

2. **Operating capability:** Can the buyer retain and manage the trading,

shipping and risk-management capabilities on which portfolio value depends?

3. **Risk appetite:** Is the buyer equipped to absorb the commodity, basis, shipping and regulatory exposures transferred with the business?

For the right owner, these are difficult platforms to replicate. They combine global supply, European outlets, physical flexibility and established commercial capability.

The decisive advantage will belong to the buyer whose complementary portfolio, operating capability and

risk appetite unlock the greatest value, and whose ownership structure provides sufficient freedom to integrate and optimise the platform. That combination will support the most competitive bid.

Investment caution

This Perspective is intended for general information and discussion purposes only. It does not constitute investment advice, a recommendation to acquire or dispose of any interest, or an assessment of the value of either company. Prospective investors should undertake their own commercial, financial, legal and technical due diligence.

Figure 1: **Uniper and SEFE at a glance**

	Uniper	SEFE
Core proposition	Global gas and LNG platform integrated with European gas, customers and flexible power generation	Gas and LNG platform with greater pipeline supply, ownership of regulated networks and stronger European customer reach
LNG portfolio	Larger firm portfolio, weighted towards delivered supply and established Asia-facing activity	More geographically diverse, with greater FOB exposure and cargo-placement flexibility
Operating requirement	Ability to optimise across LNG, European gas and power	Will require strong shipping and global portfolio-management capability
European market access	Broad but generally shorter-dated regasification access publicly disclosed, supported by DACH customers	Greater disclosed regasification capacity and broader Western European customer reach
Infrastructure	No equivalent transmission network, but significant storage and flexible generation	Significant storage plus the regulated WIGA transmission network
Key opportunity	Integration of gas, LNG and power, with European market access	Combination of global LNG flexibility with European infrastructure and market access
Key risk	LNG placement, cross-hub exposure, power-market economics and potential government constraints on portfolio management and integration	Greater shipping responsibility, US LNG exposure, regulated obligations and potential government constraints on portfolio management and integration
Best suited to	A strategic owner able to optimise across gas, LNG and power	A strategic gas or LNG owner, or an infrastructure-led investor able to manage associated commodity exposure

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