

An aerial, top-down view of a large LNG carrier ship sailing on the ocean. The ship is oriented vertically, moving from the top of the frame towards the bottom. The deck is filled with various structures, including cranes and piping. The ship's wake is visible as a white trail of water behind it. The surrounding water is a deep, dark blue with some whitecaps.

EerlijkeGeldwijzer

Dutch financing of US LNG exports to the Netherlands

A case study for the Dutch Fair Finance Guide

07 July 2026

About the Dutch Fair Finance Guide

This report has been commissioned by the Dutch Fair Finance Guide (Eerlijke Geldwijzer). The Dutch Fair Finance Guide is a coalition of the following organisations: Amnesty International, Milieudefensie, Oxfam Novib, PAX and World Animal Protection. The aim of the Dutch Fair Finance Guide is to encourage corporate social responsibility by financial institutions. Not all coalition members of the Dutch Fair Finance Guide work on all themes and/or sectors on which the research of the Dutch Fair Finance Guide focuses. Reports on specific themes therefore do not necessarily reflect the opinion of all coalition members of the Dutch Fair Finance Guide.

Fair Finance Guide Netherlands is part of Fair Finance International (FFI), an international civil society network with over 100 CSO partners and allies in twenty-four countries, that seeks to strengthen the commitment of banks and other financial institutions to social, environmental and human rights standards.

About this report

This report shows the trends in Dutch financing of companies engaged in the export of LNG from the United States to the Netherlands

Authorship

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Summary

The re-election of Donald Trump in November 2024 has materially altered the regulatory environment for US LNG export infrastructure. Executive orders issued in January 2025 rescinded the Biden administration's permitting pause and established accelerated approval pathways for new liquefaction terminals along the Gulf Coast. If fully constructed, this pipeline of projects would represent a significant addition to global LNG export capacity – locking in fossil fuel infrastructure with operational lifespans extending well beyond 2050, inconsistent with 1.5°C-aligned decarbonisation pathways. Lifecycle greenhouse gas assessments, accounting for upstream fugitive methane emissions, liquefaction energy intensity, maritime transport, and regasification, increasingly indicate that US LNG carries a carbon intensity comparable to or exceeding that of coal-fired power generation under short-term global warming potential (GWP-20) metrics.

The Netherlands functions as a primary LNG import hub for Northwest Europe, receiving US cargoes via the Gate terminal (Rotterdam) and EemsEnergy Terminal (Eemshaven). Between May 2017 and end-2025, the Netherlands received 39 million tonnes of US LNG across 619 shipments. Import volumes were modest through 2021 before rising sharply following Russia's invasion of Ukraine in February 2022. Cheniere Energy accounted for approximately half of cumulative import volumes (19 million tonnes; 306 shipments). In total, 32 company groups were identified as active across the supply chain, spanning export facility ownership, LNG trading, import terminal operations, and commodity trading.

Credit flows (2017–2025)

Dutch banks collectively extended USD 58.8 billion in loans and debt underwriting to companies operating in the US-to-Netherlands LNG supply chain over the study period. ING Group was the dominant provider at 63% (approximately USD 37 billion), followed by Rabobank at 25% and ABN Amro at 12%. ING's financing increased over the period, with a notable 2023 peak driven by a large facility extended to commodity trader Trafigura. ABN Amro's financing declined significantly. When analysis is restricted to LNG export facility owners – entities that typically access general corporate financing to fund terminal development – Dutch bank financing totals USD 9.6 billion, with ING Group accounting for 90% (USD 8.7 billion) and ABN Amro the remainder (USD 924 million).

Investment holdings (as of April 2026)

Institutional investors – comprising banks, insurers, and pension funds – active in the Netherlands held a combined USD 9.9 billion in listed equity and fixed income instruments issued by LNG supply chain companies. Insurance companies represented the largest share at 68% (USD 6.8 billion), followed by pension funds at 26% (USD 2.6 billion) and banks at 5% (USD 530 million). Allianz was the single largest holder at USD 6.6 billion (67% of total identified institutional investment), followed by ABP at USD 669 million and PMT at USD 656 million.

Investment trends (2018-April 2026)

A baseline-versus-actuals analysis conducted for Allianz, ABP, and PfZW indicates net divestment across the study period: ABP reduced exposure by USD 3.4 billion relative to baseline, Allianz by USD 3.3 billion, and PfZW by USD 1.0 billion. However, when isolating holdings in LNG export facility owners, Allianz shows a net *increase* of USD 109 million against baseline – contrasting with reductions of USD 203 million (ABP) and USD 165 million (PfZW) – raising questions about the consistency of Allianz's climate commitments at the asset-class level.

Conclusion

This research maps and quantifies Dutch financial sector exposure to the US LNG export supply chain. The scale of identified credit and investment flows – particularly ING Group's dominant creditor position and Allianz's concentrated investment holdings – represents a material

misalignment between climate change mitigation requirements and actual capital allocation to new fossil fuel infrastructure. The research has shown that divestment from fossil fuels is possible, as evidenced by the trends in financing from ABN Amro, ABP and PfZW.

Samenvatting

De herverkiezing van Donald Trump in november 2024 heeft het regelgevingsklimaat voor de Amerikaanse LNG-exportinfrastructuur ingrijpend veranderd. Uitvoeringsbesluiten die in januari 2025 zijn uitgevaardigd, hebben de vergunningsstop van de regering-Biden ingetrokken en versnelde goedkeuringsprocedures ingesteld voor nieuwe LNG-productieterminals langs de Golfkust. Als deze projecten volledig worden gerealiseerd, zouden ze een aanzienlijke uitbreiding betekenen van de wereldwijde LNG-exportcapaciteit. Hierdoor wordt infrastructuur voor fossiele brandstoffen vastgelegd met een operationele levensduur die tot ver na 2050 reikt, wat niet in overeenstemming is met decarbonisatietrajecten die zijn afgestemd op de 1,5 °C-doelstelling. Beoordelingen van broeikasgasemissies over de gehele levenscyclus, waarbij rekening wordt gehouden met diffuse methaanemissies in de upstream-sector, de energie-intensiteit van de vloeibaarmaking, het zeevervoer en de hervergassing, wijzen er in toenemende mate op dat Amerikaans LNG een koolstofintensiteit heeft die vergelijkbaar is met of hoger ligt dan die van kolengestookte elektriciteitsopwekking, gemeten aan de hand van indicatoren voor het globale opwarmingspotentieel op de korte termijn (GWP-20).

Nederland fungeert als een belangrijk LNG-importknooppunt voor Noordwest-Europa en ontvangt ladingen uit de VS via de Gate-terminal (Rotterdam) en de EemsEnergy-terminal (Eemshaven). Tussen mei 2017 en eind 2025 ontving Nederland 39 miljoen ton Amerikaans LNG verdeeld over 619 zendingen. De invoervolumes waren tot en met 2021 relatief laag, maar stegen vervolgens sterk na de Russische invasie van Oekraïne in februari 2022. Cheniere Energy was goed voor ongeveer de helft van de cumulatieve invoervolumes (19 miljoen ton; 306 zendingen). In totaal werden 32 bedrijfsgroepen geïdentificeerd die actief waren in de toeleveringsketen, variërend van eigendom van exportfaciliteiten en LNG-handel tot exploitatie van importterminals en grondstoffenhandel.

Kredietstromen (2017–2025)

Nederlandse banken hebben in de onderzoeksperiode gezamenlijk 51 miljard EUR (58,8 miljard USD) aan leningen en schuldgaranties verstrekt aan bedrijven die actief zijn in de LNG-toeleveringsketen van de VS naar Nederland. ING Groep was de dominante verstrekker met 63% (ongeveer 32 miljard EUR / 37 miljard USD), gevolgd door Rabobank met 25% en ABN Amro met 12%. De financiering door ING nam in deze periode toe, met een opvallende piek in 2023 als gevolg van een omvangrijke kredietfaciliteit die werd verstrekt aan de grondstoffenhandelaar Trafigura. De financiering van ABN Amro daalde aanzienlijk. Wanneer de analyse wordt beperkt tot eigenaren van LNG-exportfaciliteiten – entiteiten die doorgaans gebruikmaken van algemene bedrijfsfinanciering om de ontwikkeling van terminals te financieren – bedraagt de financiering door Nederlandse banken in totaal 8,3 miljard EUR (9,6 miljard USD), waarbij ING Groep goed is voor 90% (7,5 miljard EUR / 8,7 miljard USD) en ABN Amro voor de rest (798 miljoen EUR / 924 miljoen USD).

Beleggingsposities (per april 2026)

Institutionele beleggers – bestaande uit banken, verzekeraars en pensioenfondsen – die actief zijn in Nederland, hadden gezamenlijk 8,5 miljard EUR (9,9 miljard USD) aan beursgenoteerde aandelen en vastrentende instrumenten in bezit, uitgegeven door bedrijven in de LNG-toeleveringsketen. Verzekeringsmaatschappijen vertegenwoordigden het grootste aandeel met 68% (5,9 miljard EUR / 6,8 miljard USD), gevolgd door pensioenfondsen met 26% (2,2 miljard EUR / 2,6 miljard USD) en banken met 5% (458 miljoen EUR / 530 miljoen USD). Allianz was de grootste individuele houder met 5,7 miljard EUR (6,6 miljard USD; 67% van de totale geïdentificeerde institutionele beleggingen), gevolgd door ABP met 578 miljoen EUR (669 miljoen USD) en PMT met 566 miljoen EUR (656 miljoen USD).

Beleggingstrends (2018-april 2026)

Een nulmeting-versus-realisatieanalyse voor Allianz, ABP en PfZW wijst op een netto-desinvestering gedurende de onderzoeksperiode: ABP verminderde zijn blootstelling met 2,9 miljard EUR (3,4 miljard USD) ten opzichte van de uitgangssituatie, Allianz met 2,8 miljard EUR (3,3 miljard USD) en PfZW met 0,9 miljard EUR (1,0 miljard USD). Wanneer echter alleen de belangen in eigenaren van LNG-exportfaciliteiten worden bekeken, vertoont Allianz een netto toename van 94 miljoen EUR (109 miljoen USD) ten opzichte van de referentie – in tegenstelling tot afnames van 175 miljoen EUR (203 miljoen USD; ABP) en 142 miljoen EUR (165 miljoen USD; PfZW) – wat vragen oproept over de consistentie van de klimaatverplichtingen van Allianz op het niveau van de activaklasse.

Conclusie

Dit onderzoek brengt de blootstelling van de Nederlandse financiële sector aan de Amerikaanse LNG-exportketen in kaart en kwantificeert die. De omvang van de geïdentificeerde krediet- en investeringsstromen – met name de dominante positie van ING Groep als kredietverstrekker en de geconcentreerde beleggingsposities van Allianz – duidt op een wezenlijke discrepantie tussen de vereisten voor het tegengaan van klimaatverandering en de daadwerkelijke kapitaalallocatie aan nieuwe infrastructuur voor fossiele brandstoffen. Het onderzoek heeft aangetoond dat desinvestering in fossiele brandstoffen mogelijk is, zoals blijkt uit de trends in de financiering door ABN Amro, ABP en PfZW.

Abbreviations

ABP	Algemeen Burgerlijk Pensioenfonds
BpfBOUW	Bedrijfstakpensioenfonds voor de Bouwnijverheid
mt	Million tonnes
mtpa	Million tonnes per annum
OTC	Opportunity to comment
PfZW	Pensioenfonds Zorg en Welzijn
PH&C	Pensioenfonds Horeca & Catering
PME	Pensioenfonds van de Metalektro
PMT	Pensioenfonds Metaal en Techniek
StiPP	Stichting Pensioenfonds voor Personeelsdiensten

Introduction

The election of Donald Trump for a second presidential term in November 2024 has dramatically reshaped the outlook for US fossil fuel expansion, with liquefied natural gas (LNG) at the centre of his energy agenda. Within days of taking office in January 2025, Trump lifted the Biden-era pause on new LNG export terminal permits and signed executive orders to accelerate approvals, framing US gas exports as both an economic and geopolitical tool – notably pressuring European allies to purchase American LNG as a condition for favourable trade relations. This push coincides with a wave of new LNG export capacity currently under construction or in advanced permitting along the US Gulf Coast, which, if fully built out, would lock in decades of fossil fuel infrastructure incompatible with limiting global warming to 1.5°C. The climate implications are severe: lifecycle greenhouse gas emissions from US LNG – including upstream methane leakage, energy-intensive liquefaction, ocean transport, and regasification – are increasingly shown to rival, and in some cases exceed, those of coal for electricity generation, particularly when short-term methane warming effects are accounted for.

For the Netherlands, this development raises urgent questions about the role of Dutch financial institutions in enabling this expansion. The Netherlands, with the Gate terminal in Rotterdam and the newer EemsEnergy Terminal in the Eemshaven (both Gasunie and Vopak joint ventures), is a major entry point for LNG into Northwest Europe. Dutch banks, pension funds, and insurers maintain significant financial relationships with US oil and gas companies that drive LNG export growth.

As European climate policy formally commits to decarbonisation under the European Climate Law and the Paris Agreement, continued financing of new US LNG infrastructure represents a fundamental tension – one in which the financial sector's capital allocation decisions directly shape whether Europe's energy transition accelerates or is undermined by new long-term fossil fuel dependencies.

This research mapped and quantified these financial flows, creating the evidence base needed for the Eerlijke Geldwijzer coalition to hold Dutch financial institutions accountable for their role in the US LNG buildout.

The structure of this report is as follows: Chapter 1 outlines the research methodology of this study. Chapter 2 presents the findings of the research in LNG exports from the United States (US) to the Netherlands, including the corporate stakeholders along the value chain. Chapter 3 provides an overview of the financial relationships between the focus financial institutions operating in the Netherlands, and the identified companies engaged in the LNG value chain from the US to the Netherlands.

A summary of the reports' main findings can be found on the first pages of this report.

1

Research methodology

This chapter outlines the methodology used to identify financial relationships between the focus Dutch financial institutions and selected companies active in the LNG value chains from the United States to the Netherlands.

The primary objective of this research was to identify and quantify the financial relationships – including loans, underwriting services, and investments (in bonds and shares) – between Dutch financial institutions and companies involved in supplying US LNG to the Netherlands. This includes LNG production, export, and terminal infrastructure, as well as Dutch companies involved in the import terminals, with particular attention to supply chains connected to the Netherlands.

1.1 Selected financial institutions

The research focused on identifying financial relationships to financial institutions covered by the Eerlijke Geldwijzer. All of these financial institutions are Dutch, apart from the large German insurer Allianz, which is included due to its large market share in the Netherlands. For ease of reference, this report refers to the selected financial institutions as Dutch financial institutions.

For some financial institutions – particularly insurance companies – no financial information is available. Several insurance companies covered by the Eerlijke Geldwijzer have therefore been excluded.

The scope of the financial research covers 28 banks, pension funds, and insurance companies operating in the Netherlands. Table 1 presents the names of the selected financial institutions.

Table 1 Selected financial institutions

Banks	Insurance companies	Pension funds
ABN Amro	Achmea	Algemeen Burgerlijk Pensioenfonds (ABP)
ING Group	Allianz	Pensioenfonds voor de Bouw (bpfBouw)
Rabobank	ASR Nederland	BPL Pensioen
NIBC Holding	CZ group	Pensioenfonds Detailhandel
Bunq	Menzis	Pensioenfonds Horeca & Catering (PH&C)
Triodos Bank	NN Group	Pensioenfonds Vervoer
Van Lanschot Kempen	VGZ	Pensioenfonds van de Metalektro (PME)
ASN Bank		Pensioenfonds Zorg en Welzijn (PfZW)
SNS		Pensioenfonds Metaal en Techniek (PMT)
Regiobank		Stichting Pensioenfonds voor Personeelsdiensten (StiPP)

1.2 LNG supply chain research

To establish the connection between US LNG exports and the Netherlands, the research used trade data to identify the main LNG exporters to the Netherlands. Additionally, the research identified the (likely) importers of US LNG in the Netherlands, using a combination of LNG import terminal information and port facility information. Historical data was used for the period January 2016 until the most recent available date.

The supply chain research is partly based on shipment data available to Profundo. The first US LNG shipments to the Netherlands were recorded in mid-2017.¹

Due to the lack of consignee information in shipping records, this research cannot fully map direct supply chain relationships between a US LNG shipper and a Dutch company receiving the imports. The likely matches are based on a combination of data from LNG import terminals and port facilities, and company and media publications. However, ownership of LNG terminals does not necessarily correspond to ownership of shipments. Even where a specific gas company owns a US LNG terminal, other companies may contract capacity and use the same terminal to import LNG to the Netherlands. The multilayered ownership structures constrain transparency in the LNG trade.

A key example is the 20-year agreement in 2012 between Cheniere Energy Partners and BG Group for LNG exports from the Sabine Pass terminal. Under this arrangement, BG Group (a Shell subsidiary) is the primary client, committed to purchasing 5.5 million tonnes per year (mtpa) of LNG.² However, in addition to Cheniere Energy and BG Group, other companies may also use the terminal's export capacity.

Similarly, Cameron LNG is a joint venture between Sempra Infrastructure, Mitsui & Co., Mitsubishi Corporation, and NYK Line, formed in 2013.³ TotalEnergies joined the Cameron LNG project in 2018.⁴ Due to limited data availability, it is not possible to attribute shipments to the individual companies.

Figure 1 provides a simplified visual representation of the LNG supply chain from the United States to the Netherlands.

Figure 1 LNG supply chain from the US to the Netherlands

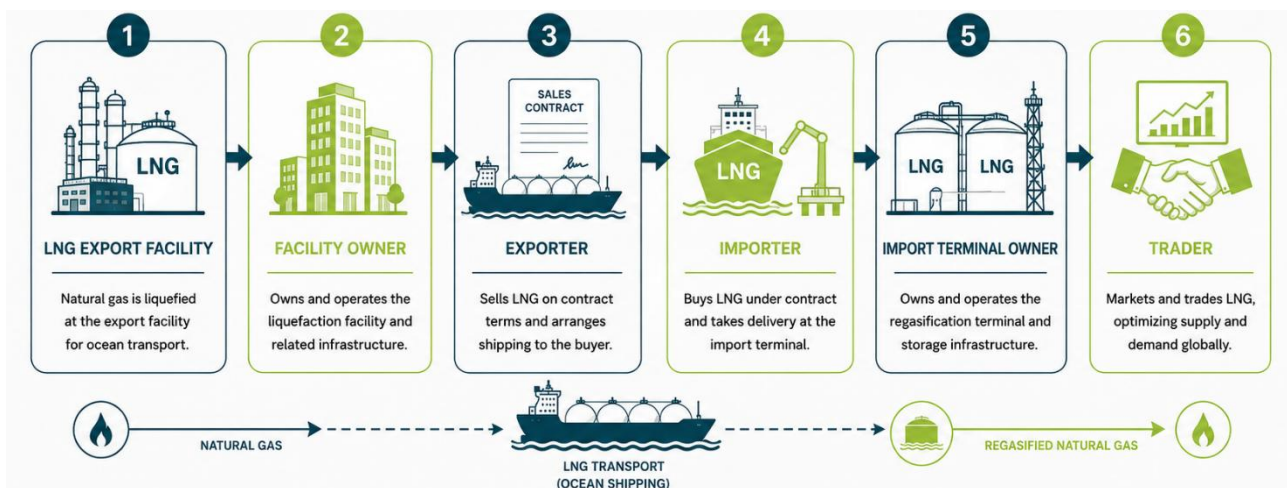


Table 2 presents an overview of the identified companies engaged in supplying US LNG to the Netherlands. The financial research sought to identify financial flows from the focus Dutch financial institutions to these selected companies.

Chapter 2 provides an overview of the LNG supply chain to the Netherlands and its stakeholders.

Table 2 Overview of companies engaged in the supply of US LNG exports to the Netherlands

Group	Group country	Export facility	Facility owner	Exporter	Importer	Import terminal operator	Trader
Berkshire Hathaway*	United States	Yes	Yes	No	No	No	No
BOTAS	Turkey	No	No	No	Yes	No	No
BP	United Kingdom	No	No	Yes	Yes	No	No
Brookfield*	Canada	No	Yes	No	No	No	No
Centrica Group	United Kingdom	No	No	Yes	No	No	No
CEZ Group	Czech Republic	No	No	No	Yes	No	No
Cheniere Energy	United States	Yes	Yes	No	No	No	No
China National Petroleum Corporation (CNPC)	China	No	No	No	Yes	No	No
ConocoPhillips	United States	No	No	Yes	No	No	No
Engie	France	No	No	No	Yes	No	No
Freeport LNG Development	United States	Yes	Yes	No	No	No	No
Gasunie	Netherlands	No	No	No	No	Yes	No
Glencore	Switzerland	No	No	No	Yes	No	Yes
Gunvor Group	Switzerland	No	No	No	No	No	Yes
JERA	Japan	No	No	Yes	No	No	No
Kinder Morgan	United States	No	Yes	No	No	No	No
Marubeni	Japan	No	No	Yes	No	No	No
Mercuria	Switzerland	No	No	No	No	No	Yes
Mitsubishi Corporation	Japan	No	No	Yes	No	No	No
Mitsui & Co	Japan	No	No	Yes	No	No	No
OMV	Austria	No	No	No	Yes	No	No
Osaka Gas	Japan	No	No	Yes	No	No	No
Sempra	United States	Yes	Yes	No	No	No	No
Shell	United Kingdom	No	No	Yes	Yes	No	No

SK Group	South Korea	No	No	Yes	No	No	No
TotalEnergies	France	No	No	Yes	Yes	No	No
Trafigura	Singapore	No	No	No	No	No	Yes
Uniper	Germany	No	No	No	Yes	No	No
Venture Global	United States	Yes	Yes	No	No	No	No
Vitol	Switzerland	No	No	No	No	No	Yes
Vopak	Netherlands	No	No	No	No	Yes	No
Woodside Energy	Australia	No	Yes	No	No	No	No

Note: * for Berkshire Hathaway and Brookfield Corporation, only their LNG infrastructure-related subsidiaries are included in the scope of the research. Financial relationships at the group level are excluded because these investment companies have very broad and diverse portfolios, and LNG infrastructure-related investments account for approximately 0.2% of their revenues. For the other selected companies, group-level financing, funding for finance vehicles and relevant energy infrastructure companies are included in the scope of the research.

1.3 Types of financing

All companies require capital, also referred to as *finance*, to operate. This capital is used to fund day-to-day activities such as paying and training employees, purchasing or maintaining machinery and equipment, and managing operational costs. It also supports longer-term strategic investments. For example, in the LNG supply chain, this could include developing LNG export facilities.

Financial institutions can finance companies through two main means. They can either provide loans and underwriting services to companies or acquire the shares and bonds issued by such companies. In the first scenario, financial institutions, especially commercial banks, can provide credit to a company by providing them with loans and the services of underwriting shares and bond issuances. In the second scenario, financial institutions, especially investment banks and pension funds, can invest in the equity and debt of a company by holding their shares and bonds.

1.3.1 Corporate loans

The most common form of debt financing is borrowing from commercial banks. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term in nature.

- Short-term loans (including trade credits, current accounts, leasing agreements, et cetera) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company.
- A long-term loan has a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are particularly useful to finance expansion plans, which only generate rewards after some period of time. The proceeds of corporate loans can be used for all activities of the company. Often, long-term loans are extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.

There are multiple reasons to acquire a loan; the two most common and broad categories are:

- **Project finance**

One specific form of corporate loan is project finance. This is a loan that is earmarked for a specific project.

- **General corporate purposes / working capital**

Often, a company will receive a loan for general corporate purposes or for working capital. On occasion while the use of proceeds is reported as general corporate purposes, it is in fact earmarked for a certain project. This is difficult to ascertain.

1.3.2 Share issuances

Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or increasing the equity from its existing shareholders.

When a company offers its shares on the stock exchange for the first time, this is called an Initial Public Offering (IPO). When a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares.

To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. Therefore, the role of investment banks in this process is very important.

The role of the investment bank is temporary. The investment bank purchases the shares initially and then promotes the shares and finds shareholders. When all issued shares that the financial institution has underwritten are sold, they are no longer included in the balance sheet or the portfolio of the financial institution. However, the assistance provided by financial institutions to companies in share issuances is crucial. They provide the company with access to capital markets and guarantee that shares will be bought at a predetermined minimum price.

1.3.3 Bond issuances

Issuing bonds can best be described as cutting a large loan into small pieces and selling each piece separately. Bonds are issued on a large scale by governments and corporations. Like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks, which underwrite a certain amount of the bonds. Underwriting is, in effect, buying with the intention of selling to investors. Still, if the investment bank fails to sell all the bonds it has underwritten, it will end up owning them.

1.3.4 (Managing) shareholdings

Institutional investors – banks, pension funds and insurance companies – can, through the funds they manage, buy shares of a company, making them part owners of the company. This gives the institutional investor a direct influence on the company's strategy. The magnitude of this influence depends on the size of the shareholding.

As financial institutions actively decide in which sectors and companies to invest, and can influence the company's business strategy, this research will investigate the shareholdings of financial institutions in the selected companies. Shareholdings are only relevant for stock-listed companies. Not all companies in the study are listed on a stock exchange.

Shareholdings have several peculiarities that have implications for the research strategy. Firstly, shares can be bought and sold on the stock exchange at any time. Financial databases keep track of shareholdings through snapshots, or filings. This means that when a particular shareholding is recorded in the financial database, the actual holding, or a portion of it, might have been sold, or more shares purchased. Secondly, share prices vary from one moment to the next.

1.3.5 (Managing) investments in bonds

Institutional investors can also buy bonds of a certain company. The main difference between owning shares and bonds is that owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

1.4 Data sources and processing

Data on the loans and issuance underwriting services was researched using Dealogic, FactSet and IJGlobal.

Data on investments in bonds and shares were retrieved from FactSet for Achmea, Allianz, ASR, and NN Group. For CZ, Menzis and VGZ, the portfolios were retrieved from their own publications.

For all pension funds included in the research, the investment portfolios were retrieved from their own publications.

1.5 Financial institution financing contributions

Financial databases often record loans and issuance underwriting when these are provided by a syndicate of financial institutions. Company reports and publications, company register filings, and the media will also provide information on loans provided bilaterally, i.e. between one bank and the company in question. The level of detail per deal often varies. Some sources may omit the maturity date or term of the loan, the use of proceeds, or even the exact issue date. Financial databases often do not report on the proportions of a given deal that can be attributed to the participants in deal. In such instances, this research calculated an estimated contribution based on the rules of thumb described below.

1.5.1 Loans and underwriting services

Individual bank contributions to syndicated loans and underwriting (bond & share issuance underwriting) were recorded to the largest extent possible where these details were included in financial database, or company or media publications.

In many cases, the total value of a loan or issuance is known, as well as the number of banks that participate in this loan or issuance. However, often the amount that each individual bank commits to the loan or issuance has to be estimated.

Profundo has developed a methodology based on a beta regression model to estimate the financial institutions' contributions based on the available information. Specifically, when the fees charged by each financial institution are available, this research estimates each financial institution's contribution as a proportion of the total fees received by all financial institutions. Then, the estimated proportion (for instance, if Bank A received 10% of all fees) is applied to the total deal value (assuming a deal of US\$10 million, Bank A would be assigned a contribution of US\$1 million or the 10% of US\$10 million).

When the deal's fee data is missing or incomplete, this research used the bookratio approach. The bookratio determines the deal's distribution between the different financial institutions involved as lenders, depending on their roles.

The beta regression model considers the following variables:

- The number of total participants
- The ratio between bookrunners and other participants

$$Book\ ratio := \frac{number\ of\ bookrunners}{number\ of\ participant}$$

- The role of the financial institution (bookrunner or not)
- The type of financing: Corporate loan, Revolving credit facility, bond issuance and share issuance.

Given the above variables, the bookratio methodology fits a beta regression model of the form:

$$Proportion\ per\ financial\ institution = g^{-1}(x_i^T \beta),$$

where g^{-1} is the inverse of the Logit function, x_i is each of the variables considered and β are the parameters to estimate.

1.5.2 Shareholding

The number and values of shares held by financial institutions are reported in financial databases and financial institution disclosures. These were converted to United States dollars for consistency.

1.5.3 Bondholding

The number and values of bonds held by financial institutions are reported in financial databases and financial institution disclosures. These were converted to United States dollars for consistency.

1.6 Feedback round

The focus financial institutions were invited to review and either confirm or suggest corrections to the financial research. Most of the financial institutions' comments concern their inability to provide statements on their financing to or investments in the selected companies, citing privacy and confidentiality policies, or noting that they can only selectively respond to civil society requests. The comments by each financial institution are presented in Table 3.

Table 3 Financial institution data verification response overview

Type of financial institution	Financial institution	Financial institution response	Profundo action
Banks	ABN Amro	Yes – stated that the bank does not cooperate with EGW research studies	-
	ASN Bank	No links identified, no verification request sent	-
	Bunq	No links identified, no verification request sent	-
	ING Group	Yes – requested report publication date	Shared publication date
	NIBC Holding	No links identified, no verification request sent	-
	Rabobank	Yes – said they would review the data and requested more information regarding the concerns raised in the report.	Shared general information about the concerns raised in the report

	Triodos Bank	No links identified, no verification request sent	-
	Van Lanschot Kempen	Yes – confirmed receipt	-
Insurance companies	Achmea	No response	-
	Allianz	Yes – no capacity to respond to Fair Insurance Guide requests	-
	ASR Nederland	Yes – will not comment on specific company investments. Request OTC on preliminary results.	Informed ASR that there would not be an opportunity to comment on preliminary results beyond data verification
	CZ group	No response	-
	Menzis	No response	-
	NN Group	No relevant links identified, no verification request sent	-
	VGZ	No response	-
Pension funds	Algemeen Burgerlijk Pensioenfonds (ABP)	No response	-
	BPL Pensioen	No response	-
	Pensioenfonds Detailhandel	Yes – data confirmed	-
	Pensioenfonds Horeca & Catering (PH&C)	Yes – data confirmed	-
	Pensioenfonds Metaal en Techniek (PMT)	Yes – position correction	Position corrected
	Pensioenfonds van de Metalektro (PME)	Yes – data confirmed	-
	Pensioenfonds Vervoer	Yes – most recent portfolio not used	Replaced data with the most recent portfolio
	Pensioenfonds voor de Bouw (bpfBouw)	No response	-
	Pensioenfonds Zorg en Welzijn (PfZW)	No response	-
	Stichting Pensioenfonds voor Personeelsdiensten (StiPP)	Yes – most recent portfolio not used	Replaced data with the most recent portfolio

2

US LNG exports to the Netherlands

Since 2017, the Netherlands has received 39 million tons of LNG from the United States in 619 shipments. Cheniere Energy and Venture Global are the largest exporters of LNG to the Netherlands. Cheniere Energy accounted for approximately more than half of the total volume of shipments (19 million tons), and just under half of the identified shipments (306). The research identified 32 company groups active in the LNG supply chain from the US to the Netherlands.

This chapter presents an overview of the LNG supply chain to the Netherlands and its stakeholders.

2.1 Introduction

The Netherlands is a major entry point for LNG into Northwest Europe.⁵ The country currently has two ports operating LNG import terminals: the Gate terminal in the Port of Rotterdam and the EemsEnergy terminal in the Port of Eemshaven. The main source of Dutch LNG imports in recent years has been the US, and the Netherlands has been the main destination for US LNG exports since 2023.⁶ This research identifies the companies involved in this trade since the first US shipment in 2017. Based on these findings, the financial relationships between Dutch banks, pension funds, and insurers and oil and gas companies that drive US LNG exports will be mapped.

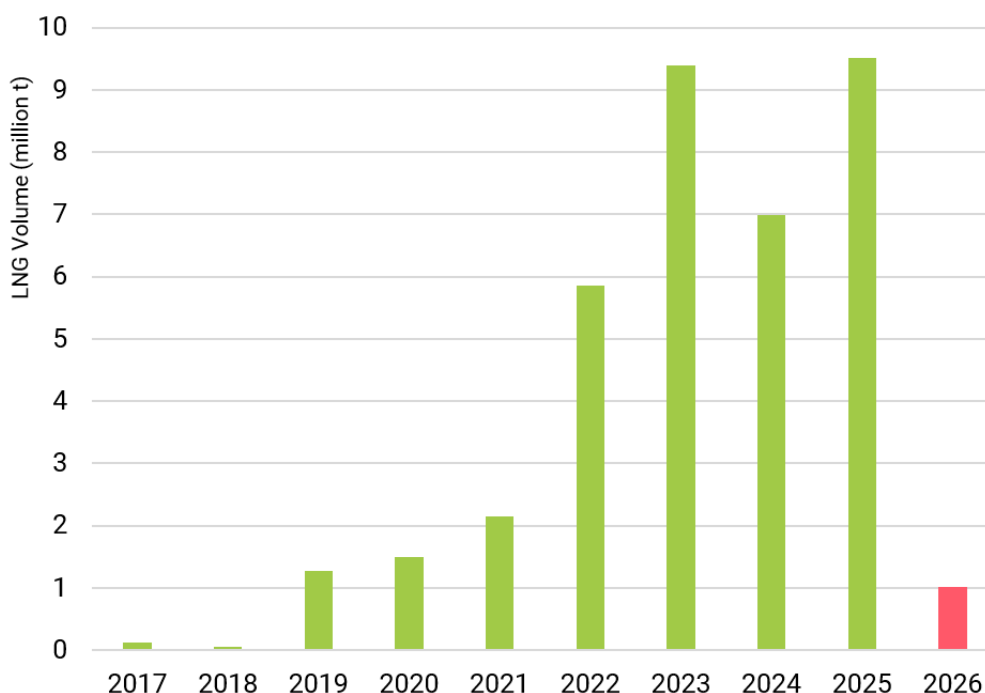
2.2 Overall trends

2016 marked the pilot phase of the transatlantic gas trade.⁷ The first US LNG shipment to the Netherlands arrived in May 2017, with export volumes remaining relatively low through 2021.

A clear shift occurred in 2022 following Russia's invasion of Ukraine. As Europe reduced its reliance on Russian gas, imports of US gas surged (Figure 2).ⁱ

ⁱ The figure uses shipment data rather than official trade statistics, as statistical databases do not record Dutch imports of US LNG under HS code 271111 before 2021. Possible reasons for data discrepancies include, inter alia, the small volumes in the early years of the trade, which may have been below the statistical threshold for separate reporting of bilateral trade; transshipments to other EU countries may not be recorded as Dutch imports; and, due to the role of intermediary traders headquartered, e.g. in Switzerland, the cargo may have physically arrived in Rotterdam, but Dutch records may attribute it to the home country of the last known seller, not necessarily the US.

Figure 2 Exports of US LNG to the Netherlands (May 2017-Feb 2026)



Note: The first US LNG shipment to the Netherlands was reported in May 2017. Data for 2026 is available only for January and February. Source: US shipment data.

2.3 Companies involved in LNG trade between the US and the Netherlands

Table 4 shows the top exporters of US LNG to the Netherlands between May 2017 and February 2026. The table includes a mix of LNG producers and liquefaction facilities serving multiple customers. This mix reflects different port operating models. In the Liquefied Tolling Agreement (LTA) system, the terminal acts as a service provider and does not own the gas. The customer usually purchases the gas and arranges pipeline transport to the facility. By contrast, under the Sales & Purchase Agreement (SPA), the terminal operates the entire process, from purchasing gas to liquefying and selling it.⁸

Table 4 shows the company names, combined LNG volume, and number of shipments recorded since May 2017.

Table 4 Top exporters of US LNG to the Netherlands (May 2017-Feb 2026)

Company Name	Volume (mln t)	Shipments	Comment
Cheniere Energy x BG Group	10.24	164	Cheniere is the #1 US LNG producer; Cheniere Energy partners with BG Group (Shell) to export LNG from the Sabine Pass terminal.
Cheniere Energy	8.81	142	Cheniere is the #1 US LNG producer.
Venture Global Calcasieu Pass	5.09	83	Calcasieu Pass is Venture Global’s LNG liquefaction and export facility in Cameron. Customers include BP, Edison, Galp, Orlen, Repsol, and Shell.
Shell	4.79	71	Exports through its subsidiary, BG Gulf Coast LNG.
Osaka Gas	2.25	37	

Mitsubishi Corp.	1.38	26	
TotalEnergies	0.76	16	
Mitsui Group	0.63	12	
Cameron LNG	0.62	13	Cameron LNG is a JV by Sempra Infrastructure, Mitsui & Co., Mitsubishi Corporation, TotalEnergies, and NYK Line. Customers include Mitsubishi, Mitsui & Co., and TotalEnergies.
FLNG Liquefaction 2	0.62	10	FLNG is a subsidiary of Freeport LNG. JERA, Osaka Gas, and BP are listed as customers.
Freeport LNG	0.57	9	Unspecified which of Freeport's 3 units are involved. Customers include BP, SK E&S, and TotalEnergies.
BP Energy	0.44	6	
LNG Americas	0.36	5	Subsidiary of SK Group. The company has an agreement with Freeport LNG.
Centrica Energy	0.28	4	
Jera	0.21	3	
ConocoPhillips	0.14	4	
Marubeni Corporation	0.12	3	
Other companies	0.47	9	Companies with a single shipment to the Netherlands.

Source: US shipment data available to Profundo; GIIGNL (2026), *Annual Report 2025*, p.33.

2.4 LNG import terminals in the Netherlands

The Rotterdam Gate and the EemsEnergy terminals are the two LNG import facilities in NL. According to shipment data, the Rotterdam Gate terminal was the largest recipient of US LNG cargoes, with more than 28 million tonnes (mt) between May 2017 and February 2026, followed by the Eemshaven terminal with more than 7 mt. The data also lists some other Dutch ports, including Amsterdam, Flushing, and Moerdijk. These ports do not have their own large-scale LNG import or regasification terminals, but still receive LNG due to their roles in European logistics and the growing need for LNG as a transport fuel (bunkering). These destinations are not further considered in the analysis. It is most likely that they are supplied indirectly via the two large terminals.

An analysis by the Institute for Energy Economics and Financial Analysis (IEEFA) analysed links between US LNG export terminals and Dutch import terminals, covering the period 2021 to Q1 2026 (Table 5).^{ii,9} The data suggest somewhat higher volumes than the shipment records, which may again be caused by differing interpretations of the final destination. It confirms that Cheniere Energy (Sabine Pass and Corpus Christi terminals) accounted for the largest share of LNG shipments to the two Dutch terminals during this period.

Table 5 LNG flows between US and Dutch terminals (2021 to Q1 2026)

US LNG terminal	Gate Terminal (bcm)	Eemshaven (bcm)
-----------------	---------------------	-----------------

ⁱⁱ 1 bcm of natural gas equals 0.735 mt of LNG under standard conditions; the exact conversion factor depends on the temperature and pressure.

Sabine Pass	12.4	7.4
Corpus Christi	9.5	3.3
Freeport	5.9	1.5
Calcasieu Pass	4.8	1.4
Cameron	4.5	0.7
Cove Point	2.5	0.6
Plaquemines	2.4	0.6
Elba Island	1.6	1.4

Source: IEEFA (2026), "European LNG Tracker", online: <https://ieefa.org/european-lng-tracker>, viewed in May 2026.

The likely importers of US LNG in the Netherlands can be identified by combining LNG import terminal data with port-level information. Due to limited data availability and the confidentiality of LNG contracting and terminal access agreements, this analysis cannot provide a comprehensive mapping of individual cargo flows from the US to the Netherlands. Instead, it focuses on identifying the companies most likely involved in US LNG imports based on their documented use of Dutch LNG import infrastructure.

2.4.1 Gate terminal Rotterdam

The Gate terminal in the Port of Rotterdam, owned and operated by **Gasunie** and **Vopak**, is the largest recipient of US LNG shipments in the Netherlands. Multiple sources indicate that the following companies have long-term contracts with the port facility:

- **Uniper** (Germany): The company signed a capacity increase agreement in 2022 with the Gate terminal, valid for 3 years. In 2024, Uniper was the largest capacity owner at the terminal, with 4 bcm under a long-term agreement.¹⁰ This important role suggests that a significant share of its European LNG imports from the US flows through the Gate terminal. The company has arrangements with several US LNG suppliers:
 - In 2015, Uniper concluded a 0.9 mtpa LNG export agreement with **Freeport LNG** for a period of 20 years.¹¹ As Uniper markets this LNG worldwide, it may also enter through the Gate terminal.
 - Uniper has a 20-year, 1 mtpa deal with **Osaka Gas** (Japan) for the purchase of **Freeport LNG**, running until 2039.¹² The Japanese energy company is one of the largest LNG shippers to the Gate terminal (see Table 4).
 - In 2020, Uniper was among the buyers who cancelled LNG cargoes due to dampened gas demand during the coronavirus pandemic. As the majority of the cancelled cargoes were meant to be shipped through **Cheniere Energy's** Sabine Pass and Corpus Christi plants, this suggests a commercial relationship.¹³ The Sabine Pass terminal was also among the first origins of LNG to Uniper's floating storage and regasification unit (FSRU) in Wilhelmshaven (Germany) in 2023, alongside Venture Global's Calcasieu Pass terminal.¹⁴
 - Uniper has a long-term gas and LNG supply partnership with **ConocoPhillips** (see below), which was extended by ten years in 2024.¹⁵ It is unclear where this gas is sourced.
 - Forward-looking, Uniper has agreed on 1 mtpa LNG over a 13-year period from **Woodside Energy's** (Australia) planned Louisiana LNG facility, which is expected to go online in 2030.¹⁶
- **OMV** (Austria): OMV holds long-term regasification capacity at the Gate terminal.¹⁷ Links of the company with US LNG include:

- In 2023, the company signed a 10-year deal with **BP** (UK) for the supply of LNG via the port of Rotterdam starting in 2026.¹⁸ BP is an exporter of US LNG to the Netherlands (see Table 4).
- Also in 2023, OMV signed a long-term agreement with **Cheniere Energy** for the supply of 0.85 mtpa LNG via the Gate terminal, starting from 2029.¹⁹ Cheniere is a leading supplier from the US (see Table 4).
- **TotalEnergies** (France): The company is one of the leading players in LNG worldwide. It has regasification capacity at the Gate terminal.²⁰
 - TotalEnergies has a significant presence in the US LNG market,²¹ ranging from upstream gas production to investments in LNG projects (**Cameron LNG**, **Rio Grande LNG** (under development)), and long-standing supply agreements with **Cheniere Energy** (Sabine, Corpus Christi) and **Freeport LNG**.²² In May 2026, it agreed to purchase 0.85 mtpa of LNG from **Venture Global** over five years beginning in 2026.²³
 - TotalEnergies' first LNG bunker vessel has been in operation in Rotterdam since 2020.²⁴ According to sources from 2025, TotalEnergies (60%) and Shell (40%) secured capacity for small-scale loading at a new LNG jetty at the Gate terminal. This provides them with an important position in LNG bunkering in the region.²⁵
 - A 2025 agreement states that an LNG bunker vessel will be positioned in Rotterdam by the end of 2028 and jointly operated by TotalEnergies and CMA CGM.²⁶
- **Shell** (UK): The company ships US LNG to both the Gate terminal and Eemshaven (see Table 4). Shell's presence at the Gate terminal includes terminal capacity, bunkering infrastructure, and downstream distribution.²⁷
 - Shell, via its subsidiary BG Gulf Coast LNG, has a long-standing LNG trade relationship with **Cheniere Energy**.²⁸ In 2025, BG Gulf Coast's SPA contract accounted for 22% of Cheniere's contract revenues.²⁹
 - In 2022, Shell signed a new long-term 20-year SPA with **Venture Global LNG** for the supply of 2 mtpa from the Plaquemines LNG export facility. This new deal added to Shell's existing contract for 2 mtpa from Venture Global's Calcasieu Pass LNG export terminal.^{iii,30}
 - Shell is linked to **BP** and **Freeport LNG** through its acquisition of Pavilion Energy in 2025 (see Glencore section below).
- **PetroChina** (China): The company was granted long-term access to the Gate terminal. The agreement, signed in 2023, allows PetroChina to handle 2 bcm of gas annually at the Gate terminal for 20 years, starting in 2026.³¹ This may also include US LNG:
 - In 2022, PetroChina signed a long-term LNG sale and purchase agreement for 1.8 mtpa LNG with **Cheniere Energy**. Deliveries are set to begin in 2026 and continue until 2050. The company expressed interest in diversifying its portfolio by sourcing LNG from North American suppliers to reduce trading risks.³²
- **BP** (UK): The company, together with PetroChina, secured a 20-year agreement in 2023 to handle 2 bcm of gas annually at the Gate terminal.³³ BP is an exporter of US LNG to the Netherlands. It is among the customers of **Venture Global's** Calcasieu Pass and **Freeport LNG** (see Table 4).

ⁱⁱⁱ The relationship went into arbitration in 2023 as Shell accused Venture Global of improper sale of LNG, alleging that the company had wrongfully profited by selling LNG at higher prices on the spot market following Russia's invasion of Ukraine. The case was ruled in Venture Global's favour in 2025.

- **Glencore** (Switzerland): In 2020, Glencore acquired Ørsted's stake in the Gate terminal, including the regasification capacity right and LNG supply and purchase contracts.³⁴ No details on the included supply contracts were published. Under its previous name, Dong Energy, the Danish company had signed an agreement with Iberdrola to supply it with LNG totalling about 1 bcm/year, delivered to Gate Terminal. The agreement was valid for 10 years from 2011, with an option to extend by 5 years. Iberdrola, in turn, sold its long-term LNG supply portfolio to Pavilion Energy (Singapore) in 2019, which Shell acquired in 2025 through its subsidiary, Shell Eastern Trading, including Pavilion's portfolio of LNG offtake and supply contracts, regasification capacity, and LNG bunkering business.³⁵ Pavilion Energy had US LNG supply contracts, including a 20-year agreement with **BP** for 0.4 mtpa annually sourced from BP's **Freeport LNG** interests in Texas, signed in 2014.³⁶

Concrete links between Glencore and US LNG that make links with the Gate terminal plausible include:

- In 2021, Glencore signed a 13-year-long LNG sale and purchase agreement with **Cheniere Energy** beginning in April 2023.³⁷
- Forward-looking, Glencore in 2025 agreed to purchase 3 mtpa LNG from **Commonwealth LNG's** planned plant for 20 years.³⁸ Expected start date is 2029.³⁹
- **ConocoPhillips** (US): The company signed a 15-year commercial agreement in 2023 to secure additional regasification capacity in Europe at the Gate terminal beginning in 2031.⁴⁰ The company was identified as an exporter of US LNG to the Netherlands (see Table 4). ConocoPhillips has a long-term supply partnership with **Uniper** (see above).

2.4.2 EemsEnergy Terminal Eemshaven

The port of Eemshaven, with the EemsEnergy terminal, is the second-largest recipient of US LNG by weight in the Netherlands. Operating as a subsidiary of **Gasunie** and **Vopak**, it was developed in 2022 with the stated aim of reducing dependency on Russian gas.⁴¹ As Eemshaven focuses on US LNG, links between the related companies and US suppliers are highly likely.

According to 2024 sources, the following companies have signed contracts to receive LNG cargoes at the EemsEnergy terminal:⁴²

- **Shell** (UK): Shell, together with ČEZ, jointly contracted 7 billion m³ LNG capacity at Eemshaven.⁴³ See section 2.4.1 on Shell links with US LNG supplies.
- **ČEZ Group** (Czech): ČEZ contracted jointly with Shell for a 7 billion m³ LNG capacity at Eemshaven.⁴⁴ There is an ongoing link to US LNG deliveries.⁴⁵ Information on its first shipments in 2022 points to relationships with **Cheniere Energy's** Sabine Pass terminal,⁴⁶ and LNG from **Shell** via **Venture Global's** Calcasieu Pass terminal.⁴⁷
- **Engie** (France): The company signed a long-term agreement with **Cheniere Energy** in 2021 for the purchase of 0.9 mtpa LNG for 20 years beginning in September 2021.⁴⁸ Forward-looking, Engie inked a 15-year deal in 2022 to purchase 1.75 mtpa of capacity from **NextDecade's** proposed Rio Grande LNG export facility, under construction in Texas.⁴⁹ Operations are expected to start in 2027.⁵⁰

2.4.3 Other commodity traders

Next to Glencore, with its direct links to the Gate terminal, other leading energy commodity houses involved in the global LNG trade include Vitol, Mercuria, Gunvor and Trafigura. Due to traders' focus on opportunistic distribution based on market signals and a lack of market transparency, it is challenging to confirm clear links to the Dutch terminals.

- **Vitol** (Switzerland): Vitol is a large global shipper and infrastructure provider for LNG, with LNG bunkering in Rotterdam.⁵¹ However, links with Dutch LNG terminals so far seem to be infrastructural rather than linked to capacity use. As it does not appear to have regasification capacity, Vitol's US LNG destined for northwest Europe likely trades on a spot basis or via third-party terminals. However, VTTI, co-owned by Vitol, IFM (a collective of 15 Australian and one UK pension fund), and ADNOC (United Arab Emirates), is looking to develop a new FSRU-based facility for additional LNG storage and import capacity, to be located at Vlissingen or Terneuzen (Zeeland) and expected to become operational in 2028/29.⁵²

Vitol's links with US LNG include:

- Among other contracts, Vitol signed a 15-year sales & purchase agreement with **Cheniere Energy** in September 2018, under which Vitol purchases around 0.7 mtpa from Cheniere Marketing.⁵³
- Vitol reportedly won **Venture Global's** tender for at least 12 commissioning cargoes from Calcasieu Pass from October 2021 to December 2022.⁵⁴
- In March 2026, it announced a new five-year agreement with **Venture Global** to buy 1.5 mtpa of US LNG starting in 2026.⁵⁵ This agreement was increased to 1.7 mtpa in May 2026.⁵⁶
- **Mercuria** (Switzerland): No direct Gate terminal or EemsEnergy capacity booking has been confirmed in public sources, but LNG cargoes sourced or traded by the company may still arrive in the Netherlands on a spot or short-term basis.⁵⁷ Mercuria has been building a substantial long-term US LNG position:
 - Mercuria Energy Gas Trading (US) entered into a long-term feed gas supply arrangement as the gas seller with **Cheniere's** Sabine Pass Liquefaction in 2015.⁵⁸
 - In 2024, Mercuria announced an investment in the **Black Bayou Energy Hub**, a developer of a natural gas storage facility near LNG export terminals in Cameron and Calcasieu.⁵⁹
 - On the buy side, Mercuria signed a 20-year SPA with **Commonwealth LNG** in 2026 for 1 mtpa from its planned plant, later increased to 1.5 mtpa.⁶⁰ Expected start date is 2029.⁶¹
 - Most recently, Mercuria signed a 20-year deal with **BOTAŞ** (Turkey) for 4 bcm/year of US-sourced LNG, with deliveries starting in 2026 to regasification terminals in Turkey, Europe, and North Africa.⁶² No details on the specific European destinations are available.

Other global energy traders have a trading presence in the Netherlands but do not appear to hold terminal capacity.

- **Gunvor** (Switzerland) is present at the Port of Rotterdam, but mainly for oil and refining.⁶³ The trader is involved in global LNG trade, including current and future agreements for US LNG,⁶⁴ but no link with LNG terminal capacity in the Netherlands was identified.
 - In 2022, the company has committed to a 20-year FOB agreement to buy 2 million mtpa of LNG from **Energy Transfer's** planned Lake Charles LNG export facility in Louisiana.⁶⁵
 - Gunvor, through its subsidiary Gunvor International B.V Amsterdam, entered into a 20-year deal with the planned **Delfin Midstream** (US) facility in 2026. This long-term agreement concerns the supply of 0.3 mtpa of LNG.⁶⁶
- **Trafigura** (Singapore) is a major global LNG trader and has a presence in Rotterdam through oil storage,⁶⁷ but no concrete links with the Dutch LNG terminals were found.⁶⁸
 - Trafigura concluded a long-term LNG purchase agreement with **Cheniere Energy** in 2018. The agreement runs for 15 years, starting in 2019, and Trafigura is contracted to buy 1 mtpa of LNG.⁶⁹

- **Venture Global** announced a 5-year LNG purchase agreement with Trafigura in 2026. The agreement concerns the purchase of 0.5 mtpa of US LNG.⁷⁰

2.4.4 Other ports

The following companies were identified as operating LNG-associated activities at the port of Amsterdam, mostly through their LNG bunkering activities:

- Titan Clean Fuels (the Netherlands): The company has signed a long-term contract with the Port of Amsterdam for the home location of its bunkering pontoon, the FlexFueller001.⁷¹ A direct link with the US LNG cannot be confirmed.
- Total Energies (France): Active in the Amsterdam–Rotterdam–Antwerp bunkering market, with the port of Amsterdam offering logistics services.⁷² A link with US LNG was identified.

3

Dutch financing of LNG supply chain from US to the Netherlands

From the first shipment of LNG from the United States to the Netherlands through December 2025, Dutch banks provided USD 58.8 billion in loans and underwriting services to companies engaged in the LNG supply chain from the US to the Netherlands.

Additionally, Dutch institutional investors held USD 9.9 billion in bonds and shares issued by companies engaged in the LNG supply chain in April 2026.

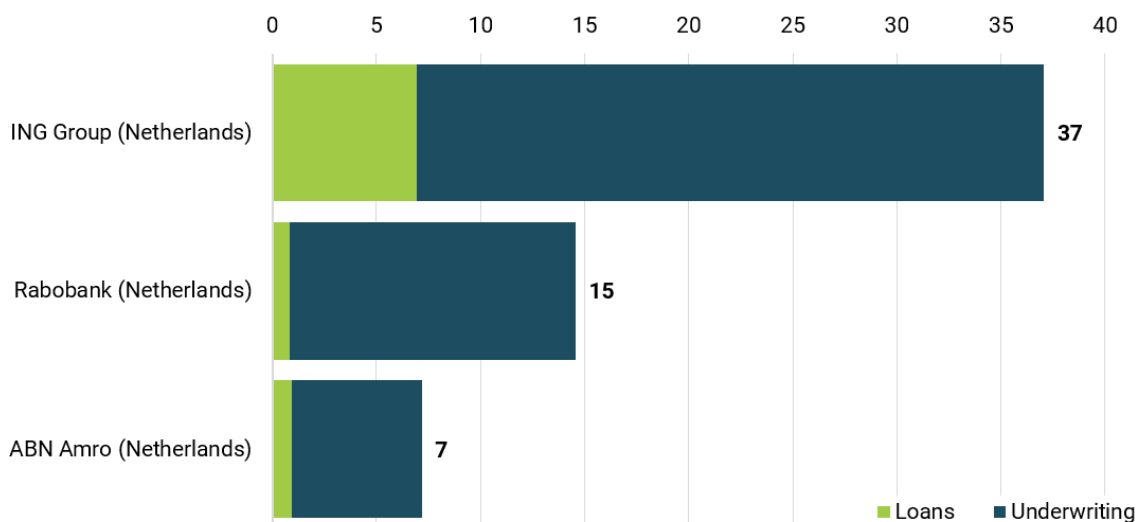
This chapter provides an overview of the financial relationships between the focus financial institutions and the companies engaged in the LNG value chain from the US to the Netherlands.

3.1 Creditor analysis

3.1.1 General analysis

From the first shipment of LNG from the United States to the Netherlands through December 2025, Dutch banks provided USD 58.8 billion in loans and underwriting services for the issuance of instruments to the selected companies engaged in the LNG supply chain from the US to the Netherlands. ING Group provided 63% of this credit, followed by Rabobank with 25% and ABN Amro, which provided 12%.

Figure 3 Loans and underwriting services, per financier (2017-2025, USD billions)



Source: Profundo calculations based on information retrieved as described in Section 1.4.

Eight focus Dutch banks were not identified as providing loans and issuance underwriting services to the selected companies in the period of study:

- ASN Bank
- Bunq
- NIBC Holding
- Triodos Bank
- Van Lanschot Kempen

A closer look at the credit flows per bank shows that ING Group significantly increased financing to the selected companies in the period of study (see Figure 4). The peak in 2023 was attributable to a large loan provided to commodity trader Trafigura.

The financing provided by Rabobank shows a slight increase in the period. ABN Amro’s financing to the selected companies in the LNG supply chain from the US to the Netherlands declined significantly.

Figure 4 Loans and underwriting services, per bank per year (2017-2025, USD millions)

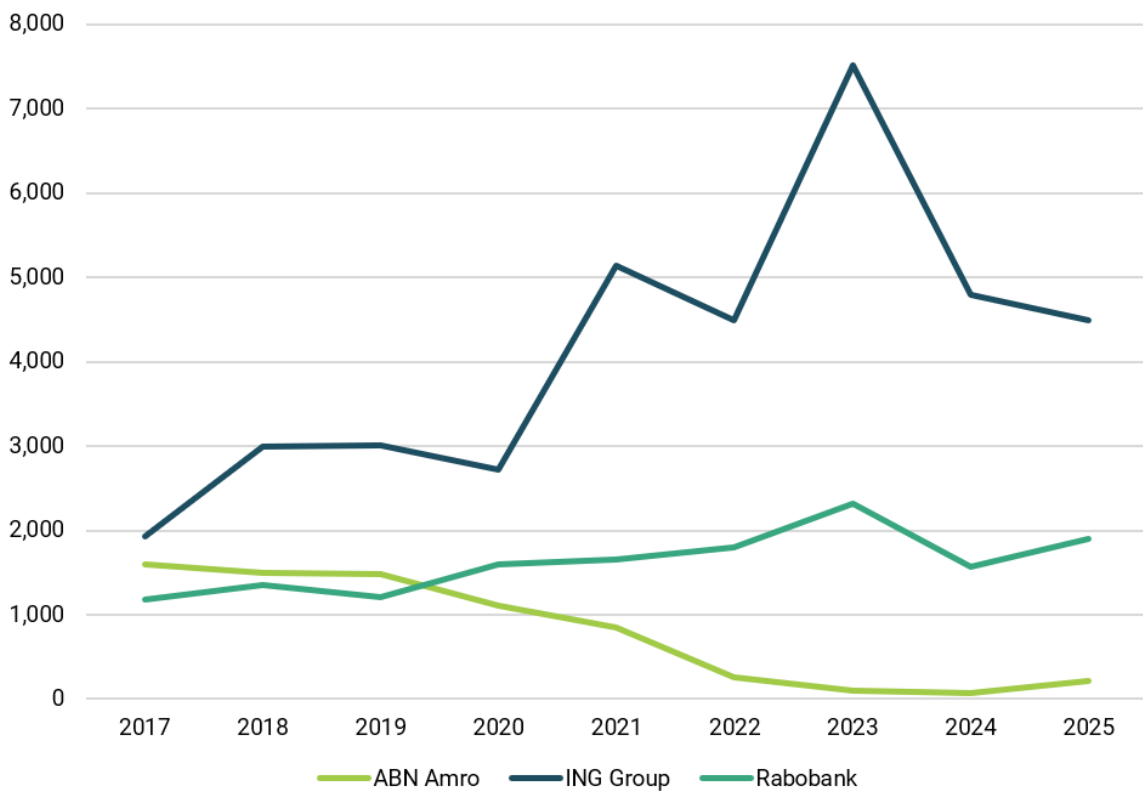


Figure 5 shows that the top 5 recipients of loans and underwriting services provided by the three large Dutch banks are all commodity traders. They include Trafigura (USD 11.3 billion), Gunvor (USD 11.0 billion), and Mercuria (USD 8.1 billion). Major LNG companies Venture Global and Cheniere also rank high in the list of recipients of Dutch loans and underwriting services. Venture Global received USD 4.7 billion and Cheniere USD 2.6 billion in the period of study.

Figure 5 Loans and underwriting services, per company group (2017-2025, USD billions)

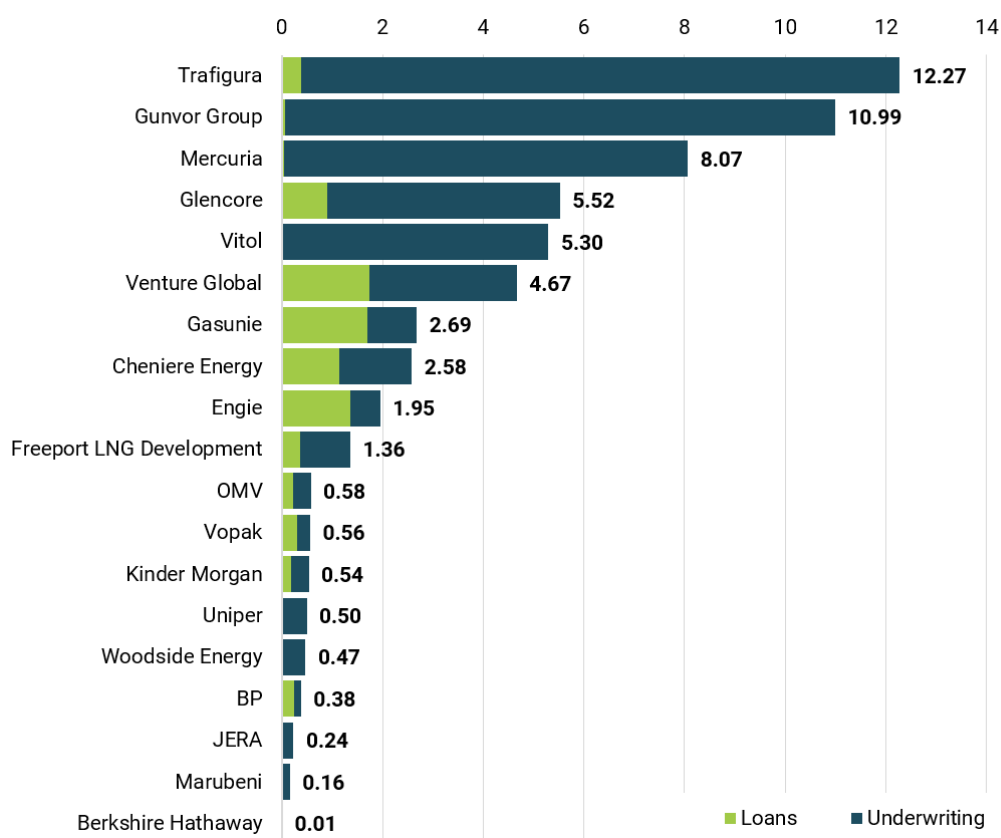


Table 6 presents the values of loans and underwriting services provided by the three Dutch banks per company group. The top three clients of each bank include the large fossil fuel traders Trafigura, Gunvor, Mercuria and Glencore. Both ING Group and ABN Amro also have large LNG companies among their top three clients – Venture Global and Cheniere Energy respectively.

Table 6 Loans and underwriting services, per financier and group (2017-2025, USD millions)

Bank	Company group	Underwriting	Loans	Total
ING Group	Trafigura	322	6,900	7,222
	Gunvor Group	66	6,460	6,526
	Venture Global	1,734	2,931	4,665
	Mercuria	38	3,944	3,982
	Glencore	896	1,915	2,811
	Vitol		2,782	2,782
	Engie	1,365	588	1,953
	Cheniere Energy	722	1,012	1,734
	Freeport LNG Development	373	988	1,361
	Gasunie	442	416	857
	OMV	221	355	576

	Kinder Morgan	183	353	536
	Uniper		495	495
	Woodside Energy		400	400
	Vopak	303	87	390
	BP	255	126	381
	JERA		235	235
	Marubeni		161	161
	Berkshire Hathaway		8	8
<i>ING Group Total</i>		<i>6,919</i>	<i>30,159</i>	<i>37,077</i>
Rabobank	Mercuria		3,707	3,707
	Gunvor Group		3,649	3,649
	Trafigura	70	3,249	3,319
	Vitol		1,933	1,933
	Gasunie	746	374	1,120
	Glencore		757	757
	Vopak		87	87
<i>Rabobank Total</i>		<i>816</i>	<i>13,758</i>	<i>14,574</i>
ABN Amro	Glencore		1,956	1,956
	Trafigura		1,731	1,731
	Cheniere Energy	417	434	851
	Gunvor Group		814	814
	Gasunie	522	186	708
	Vitol		583	583
	Mercuria		377	377
	Vopak		87	87
	Woodside Energy		73	73
<i>ABN Amro Total</i>		<i>938</i>	<i>6,241</i>	<i>7,179</i>
Total		8,673	50,157	58,830

Table 7 provides an overview of the total value of loans per bank that had not matured in December 2025, and the value of issuance underwriting services provided per bank in 2025.

Table 7 Non-matured loans and issuance underwriting services in 2025 per bank (USD millions)

Bank	Non-matured loans 2025	Underwriting in 2025	Total
ING Group	8,027	1,291	9,318
Rabobank	2,820	213	3,033
ABN Amro	165	213	378
Total	11,011	1,717	12,728

The remainder of this section focuses on financial flows to the three segments of the LNG supply chain that specifically involve export-import infrastructure. Namely: LNG export facilities, Export facility owners, and import terminal owners.

3.1.2 Export facility



Focusing on the financiers of export facilities and their special purpose vehicles shows that ING Group is the largest Dutch creditor in the period 2017-2025, with USD 5.0 billion in loans and underwriting services. ABN Amro provided USD 574 million in the same period. Figure 6 shows that, similar to the general trend, ABN Amro stopped its financing to LNG export facilities, while ING Group increased its financing.

Figure 6 LNG export facility loans and underwriting services, per bank per year (2017-2025, USD millions)

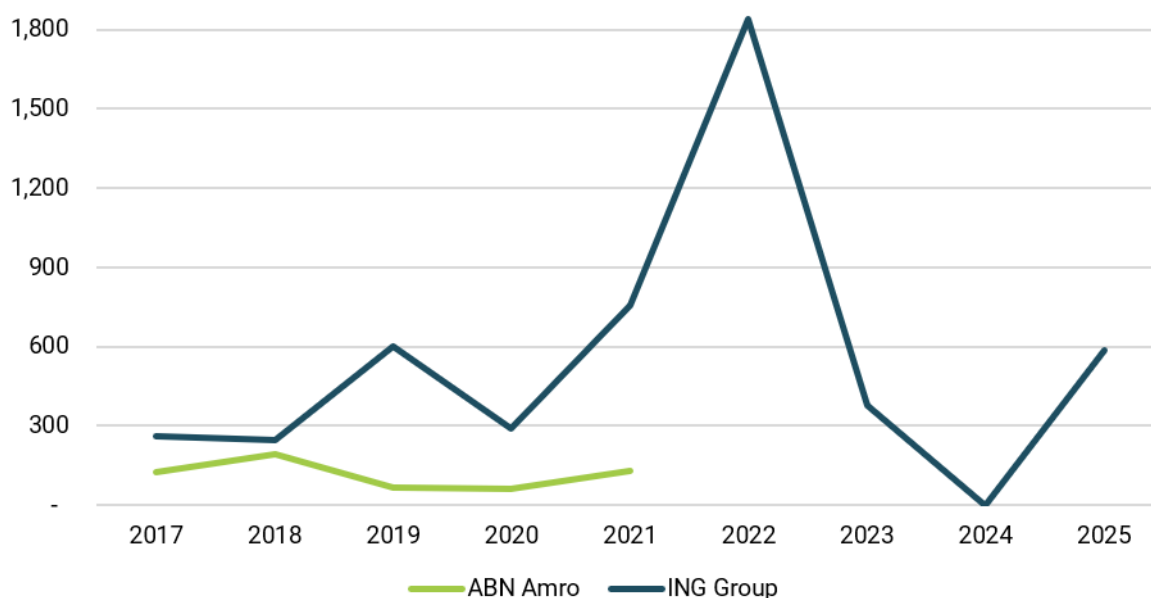


Table 8 presents the values of loans and underwriting services provided by the ING Group and ABN Amro to the export facilities and their special purpose vehicles per company group. It shows that ING Group provided credit to five LNG export facility companies, with Venture Global as their by far biggest client (USD 3.4 billion).

Table 8 LNG export facility loans and underwriting services, per financier and group (2017-2025, USD millions)

Bank	Company group	Underwriting	Loans	Total
ING Group	Venture Global	828	2,528	3,356
	Freeport LNG Development	290	530	819

	Cheniere Energy	233	545	778
	Berkshire Hathaway		8	8
<i>ING Group Total</i>		<i>1,350</i>	<i>3,611</i>	<i>4,961</i>
ABN Amro	Cheniere Energy	265	309	574
<i>ABN Amro Total</i>		<i>265</i>	<i>309</i>	<i>574</i>
Total		1,615	3,919	5,535

3.1.3 Export facility owner



When including LNG export facility owners – not just their special purpose subsidiaries – who often attract general corporate purpose financing to invest and develop their LNG export facilities, this research found that Dutch banks provided USD 9.6 billion in loans and underwriting services to these company groups in the period 2017-2025. ING Group provided 90% of this credit (USD 8.7 billion), and ABN Amro the remaining 10% (USD 924 million).

Figure 7 shows that, consistent with the general trend, ABN Amro stopped its financing for LNG export facilities, while ING Group increased its financing.

Figure 7 LNG export facility owner loans and underwriting services, per bank per year (2017-2025, USD millions)

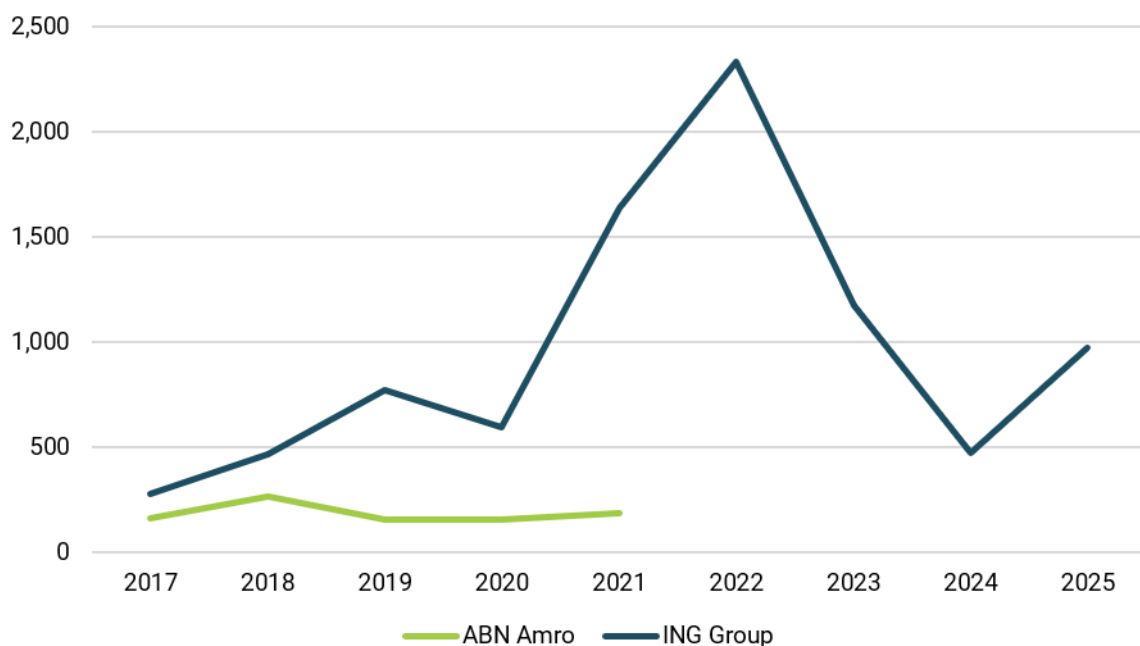


Table 9 provides an overview of the values of loans and underwriting services provided by the ING Group and ABN Amro to the export facility owners per company group. It shows that ING Group provided credit to six LNG export facility owners, with Venture Global as its by far biggest client (USD 4.7 billion), followed by Cheniere Energy (USD 1.7 billion). Cheniere Energy was also ABN Amro's largest LNG export facility owner client (USD 851 million).

Table 9 LNG export facility owner loans and underwriting services, per financier and group (2017-2025, USD millions)

Bank	Company group	Underwriting	Loans	Total
ING Group	Venture Global	1,734	2,931	4,665
	Cheniere Energy	722	1,012	1,734
	Freeport LNG Development	373	988	1,361
	Kinder Morgan	183	353	536
	Woodside Energy		400	400
	Berkshire Hathaway		8	8
<i>ING Group Total</i>		<i>3,012</i>	<i>5,694</i>	<i>8,706</i>
ABN Amro	Cheniere Energy	417	434	851
	Woodside Energy		73	73
<i>ABN Amro Total</i>		<i>417</i>	<i>507</i>	<i>924</i>
Total		3,429	6,201	9,629

3.1.4 Import terminal owners



The Dutch banks provided USD 3.6 billion in loans and underwriting services to the LNG import terminal operators Gasunie and Vopak. ING Group provided 38% of the credit in the period 2017-2025 (USD 1.25 billion). It was followed by Rabobank with 37% (USD 1.21 billion) and ABN Amro with 24% (USD 795 million).

Figure 8 shows that the annual flows of credit from the three Dutch banks to the LNG import terminal operators have been relatively similar. This indicates, unsurprisingly, that the three banks have been participating in the same deal syndicates to Gasunie and Vopak. However, it is noteworthy that financing volumes have been increasing since 2017, particularly since 2023.

Figure 8 LNG import facility owner loans and underwriting services, per bank per year (2017-2025, USD millions)

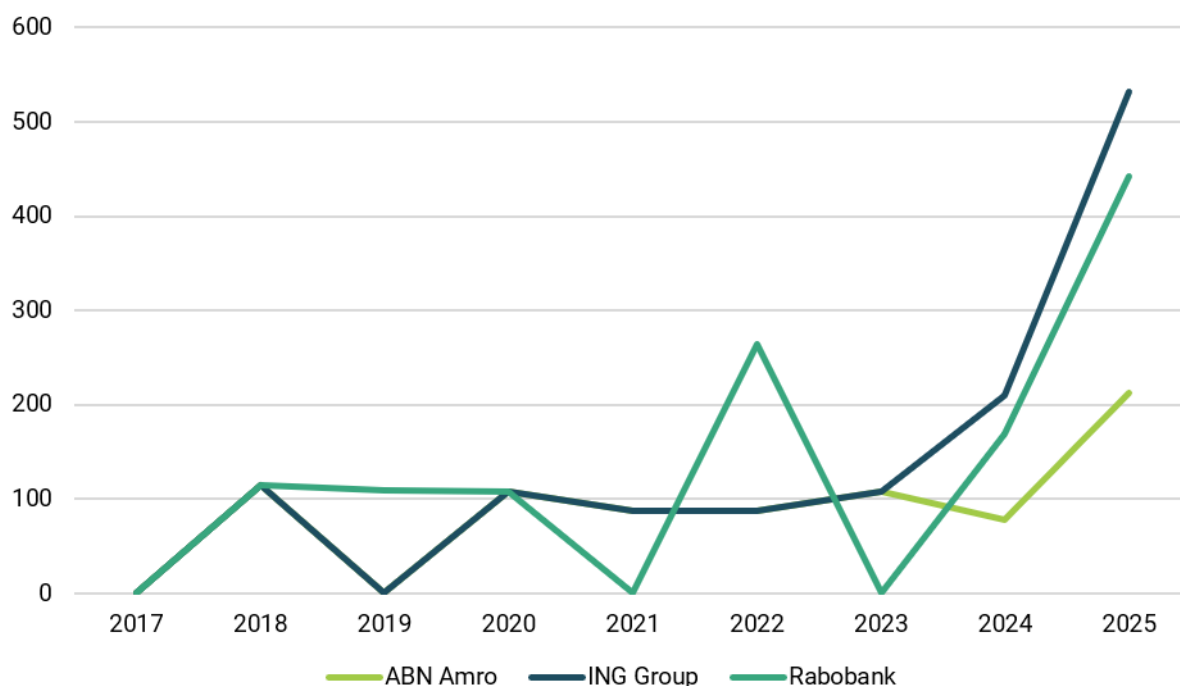


Table 10 presents the values of loans and underwriting services provided by the three Dutch banks to the LNG import facility owners per company group.

Table 10 LNG import facility owner loans and underwriting services, per financier and group (2017-2025, USD millions)

Bank	Company group	Underwriting	Loans	Total
ING Group	Gasunie	442	416	857
	Vopak	303	87	390
<i>ING Group Total</i>		744	503	1,247
Rabobank	Gasunie	746	374	1,120
	Vopak		87	87
<i>Rabobank Total</i>		746	461	1,207
ABN Amro	Gasunie	522	186	708
	Vopak		87	87
<i>ABN Amro Total</i>		522	273	795
Total		2,012	1,237	3,250

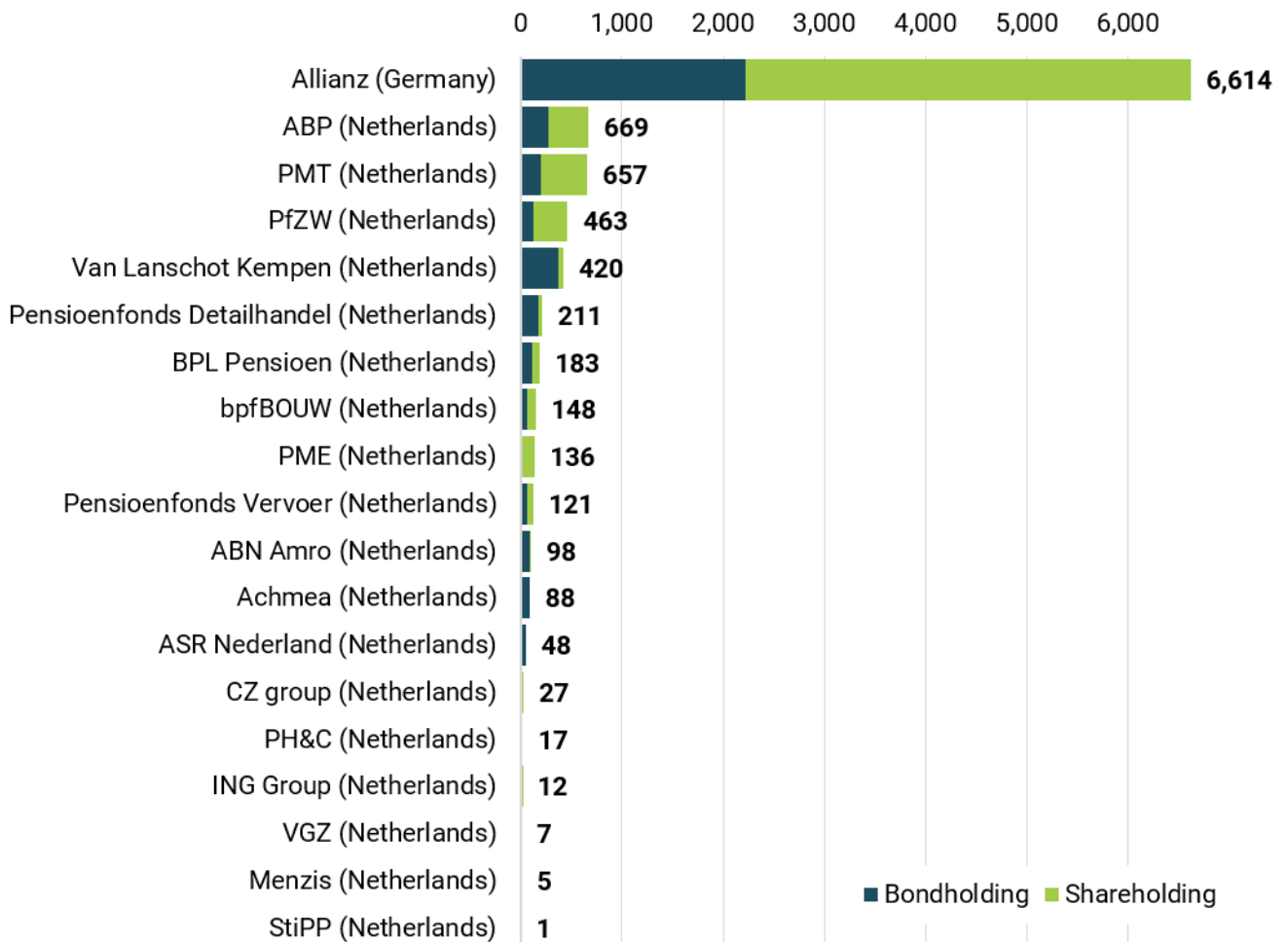
3.2 Investor analysis

3.2.1 General analysis

In April 2026, Dutch institutional investors – banks, insurance companies, and pension funds – held USD 9.9 billion in bonds and shares issued by companies engaged in the LNG supply chain from the US to the Netherlands. Insurance companies held 68% of these investments (USD 6.8 billion), followed by pension funds with 26% (USD 2.6 billion) and banks with 5% (USD 530 million).

Figure 9 shows that Allianz was by far the largest investor with USD 6.6 billion, or two-thirds of all identified investments. It was followed by ABP (USD 669 million) and PMT 657 million.

Figure 9 Bond and shareholdings, per investor (latest filing date April 2026, US\$ mln)



The top three investees include major LNG companies Venture Global (USD 2.6 billion) and Cheniere Energy (USD 907 million), as well as French national utility company Engie (USD 1.5 billion). The remainder of the top five investees include oil and gas majors TotalEnergies (USD 827 million) and Shell (USD 700).

Figure 10 Bond and shareholdings, per company group (latest filing date April 2026, US\$ mln)

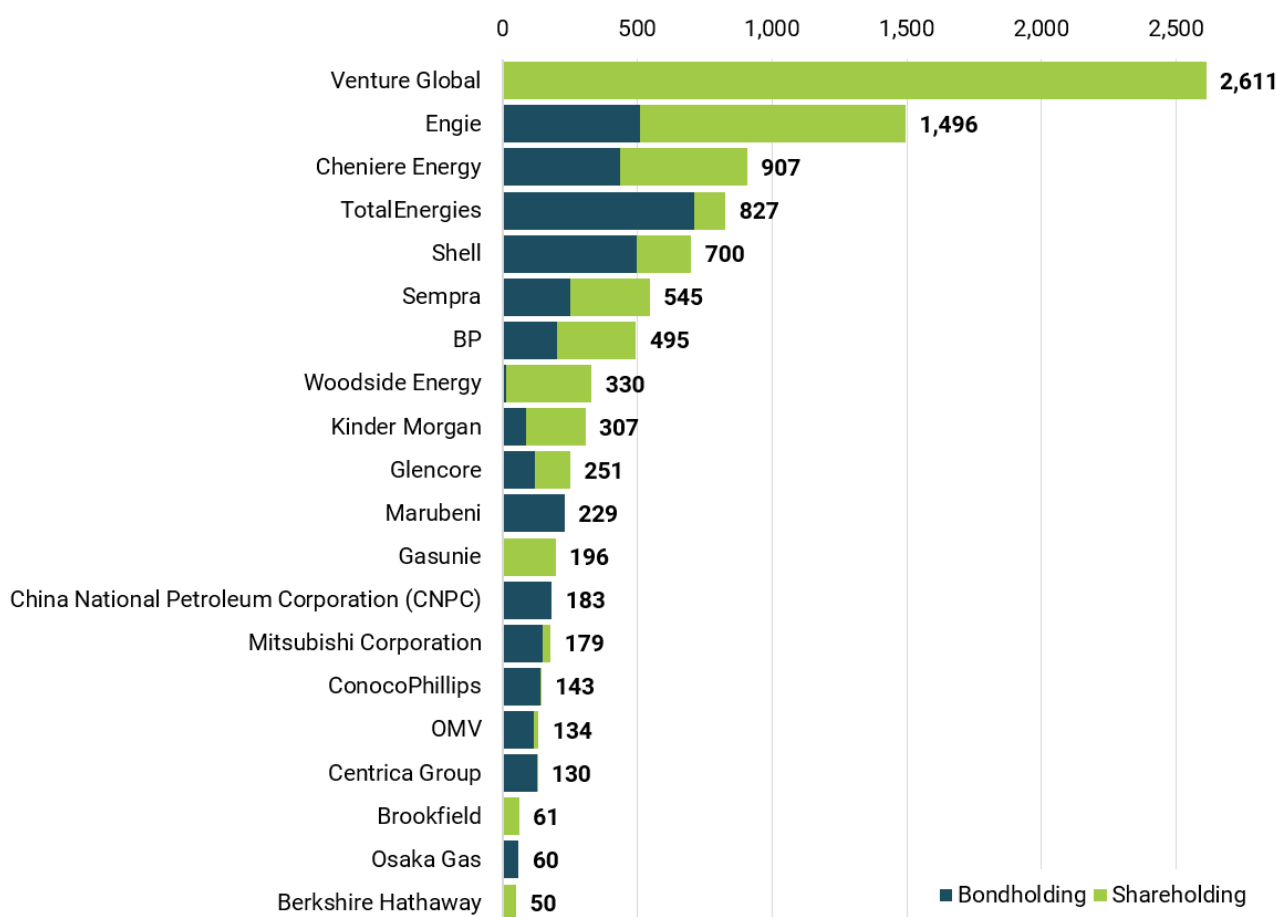


Table 11 presents the top three investees per investor. LNG export facility owners Venture Global, Cheniere Energy, Sempra, and Kinder Morgan feature among the top three investments of the focus financiers in the selected companies.

Table 11 Top three investees per investor (latest filing date April 2026, US\$ mln)

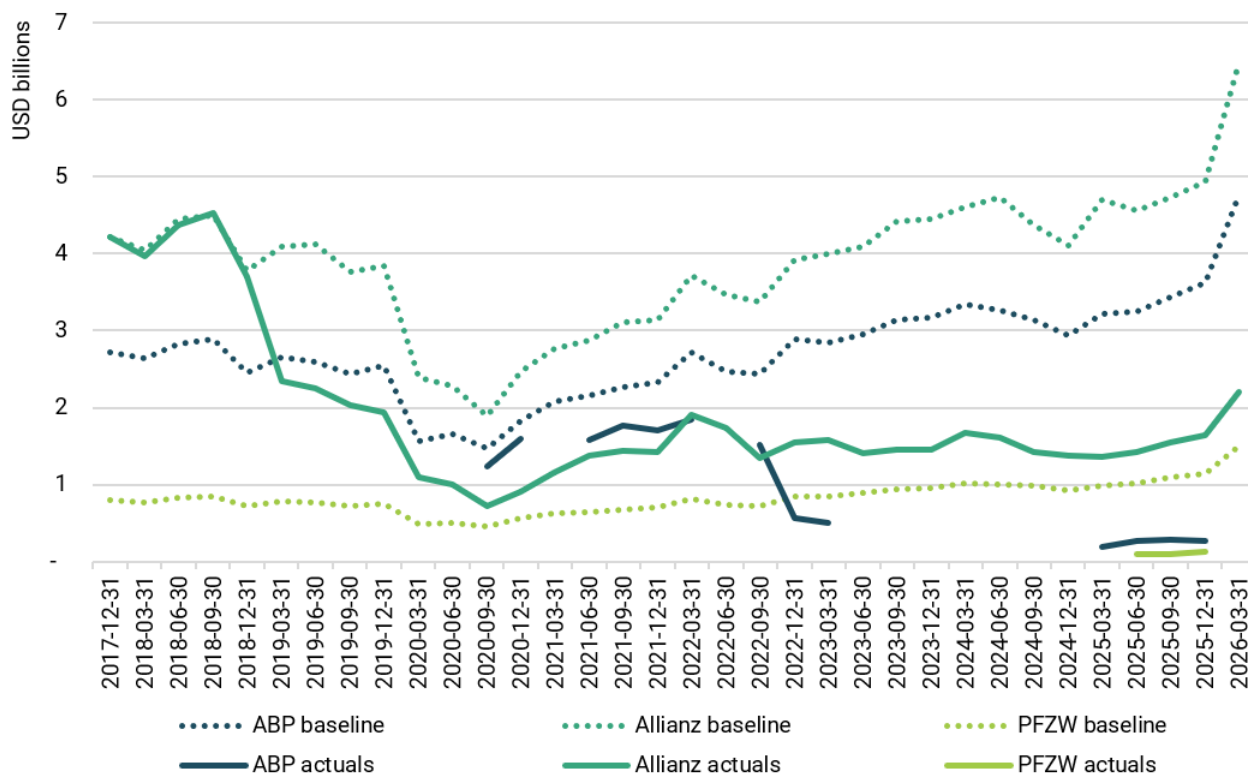
Investor	Company group	Shareholding	Bondholding	Total
Allianz	Venture Global		2,582	2,582
	Cheniere Energy	331	473	804
	TotalEnergies	338	62	400
<i>Allianz Total top three</i>		669	3,116	3,785
Algemeen Burgerlijk Pensioenfonds (ABP)	Engie	101	265	366
	Sempra	119	48	167
	Brookfield		58	58
<i>Algemeen Burgerlijk Pensioenfonds (ABP) Total top three</i>		220	371	591
Pensioenfonds Metaal en Techniek (PMT)	Shell	88	145	233
	Engie	19	130	149
	Gasunie		95	95

<i>Pensioenfondsen Metaal en Techniek (PMT) Total top three</i>		107	369	476
Pensioenfondsen Zorg en Welzijn (PfZW)	Engie	39	298	337
	Centrica Group	46	2	47
	OMV	39		39
<i>Pensioenfondsen Zorg en Welzijn (PfZW) Total top three</i>		123	300	423
Van Lanschot Kempen	TotalEnergies	267	22	289
	Shell	36		36
	BP	27		27
<i>Van Lanschot Kempen Total top three</i>		331	22	353
Pensioenfondsen van de Metalektro (PME)	Engie	6	87	94
	Gasunie		29	29
	Sempra	13		13
<i>Pensioenfondsen van de Metalektro (PME) Total top three</i>		19	116	136
BPL Pensioen	TotalEnergies	53	25	78
	BP	5	25	30
	Mitsubishi Corporation	27		27
<i>BPL Pensioen Total top three</i>		85	50	135
Pensioenfondsen voor de Bouw (bpfBouw)	Sempra	4	38	42
	Engie	22	18	40
	Gasunie		27	27
<i>Pensioenfondsen voor de Bouw (bpfBouw) Total top three</i>		27	82	109
Pensioenfondsen Detailhandel	ConocoPhillips	31		31
	TotalEnergies	23	8	30
	Sempra	29		29
<i>Pensioenfondsen Detailhandel Total top three</i>		83	8	91
Pensioenfondsen Vervoer	Sempra	23	12	35
	Mitsubishi Corporation	25		25
	Venture Global		23	23
<i>Pensioenfondsen Vervoer Total top three</i>		47	35	83
Achmea	Cheniere Energy	31		31
	Shell	30		30
	Centrica Group	14		14
<i>Achmea Total top three</i>		75		75
ABN Amro	Cheniere Energy	39		39
	TotalEnergies	20		20
	Shell	15		15
<i>ABN Amro Total top three</i>		75		75

ASR Nederland	Kinder Morgan	22		22
	Engie	15		15
	Sempre	10		10
<i>ASR Nederland Total top three</i>		47		47
CZ group	Engie		10	10
	TotalEnergies	7		7
	Sempre	3		3
<i>CZ group Total top three</i>		10	10	20
Pensioenfonds Horeca & Catering (PH&C)	OMV	9		9
	Engie		9	9
<i>Pensioenfonds Horeca & Catering (PH&C) Total top three</i>		9	9	17
ING Group	Cheniere Energy	3		3
	TotalEnergies	2	1	3
	Engie	2		2
<i>ING Group Total top three</i>		7	1	8
VGZ	Engie		7	7
	SK Group	0.1		0.1
<i>VGZ Total top three</i>		0.1	7	7
Menzis	Engie		4	4
	Sempre		1	1
<i>Menzis Total</i>			5	5
Stichting Pensioenfonds voor Personeelsdiensten (StiPP)	Engie		1	1
	SK Group	0.1		0.1
<i>Stichting Pensioenfonds voor Personeelsdiensten (StiPP) Total top three</i>		0.1	1	1
Total		1,933	4,500	6,434

For Allianz, ABP, and PfZW, this research conducted a baseline-versus-actuals analysis to determine whether these selected investors increased or decreased their investments in companies engaged in the LNG export supply chain from the US to the Netherlands during the period of study (see Chapter 2). The findings suggest that all three investors decreased their exposure to the selected companies. ABP decreased its investments by USD 3.4 billion compared to the baseline, Allianz by USD 3.3 billion, and PfZW by USD 1.0 billion.

Figure 11 Allianz, ABP, PfZW shareholdings baseline versus actuals trend analysis (2017-12-31 to 2026-03-31, US\$ mln)



The remainder of this section focuses on financial flows to the three segments of the LNG supply chain that specifically involve export-import infrastructure. Namely: LNG export facilities, Export facility owners, and import terminal owners.

3.2.2 Export facility



Several LNG export facilities were financed in part by bond issuances. Two of the focus financial institutions operating in the Netherlands held such bonds. Allianz held USD 664 million in bonds issued by LNG export facility special purpose vehicles and Pensioenfonds Detailhandel held USD 2 million.

Table 12 LNG export facility bond and shareholdings per investor and investee (latest filing date April 2026, US\$ mln)

Investor	Company group	Shareholding	Bondholding	Total
Allianz	Cheniere Energy		326	326

	Venture Global		275	275
	Sempra		62	62
<i>Allianz Total</i>			664	664
Pensioenfonds Detailhandel	Venture Global		2	2
<i>Pensioenfonds Detailhandel Total</i>			2	2
Total			666	666

3.2.3 Export facility owner



LNG facilities can be financed by special-purpose companies, as shown above. However, they can also be financed by their parent companies (facility owners), who often secure general corporate-purpose financing to invest in and develop their LNG export facilities. This research found that focus institutional investors operating in the Netherlands held USD 4.8 billion in bonds and shares issued by these export facility owners. The largest investor was Allianz, which held USD 4.1 billion in bonds and shares issued by the owners of the selected LNG export facilities. It was followed by ABP with USD 225 billion, and bpfbouw with USD 75 million (see Figure 12).

Figure 12 LNG export facility owner bond and shareholdings per investor (latest filing date April 2026, US\$ mln)

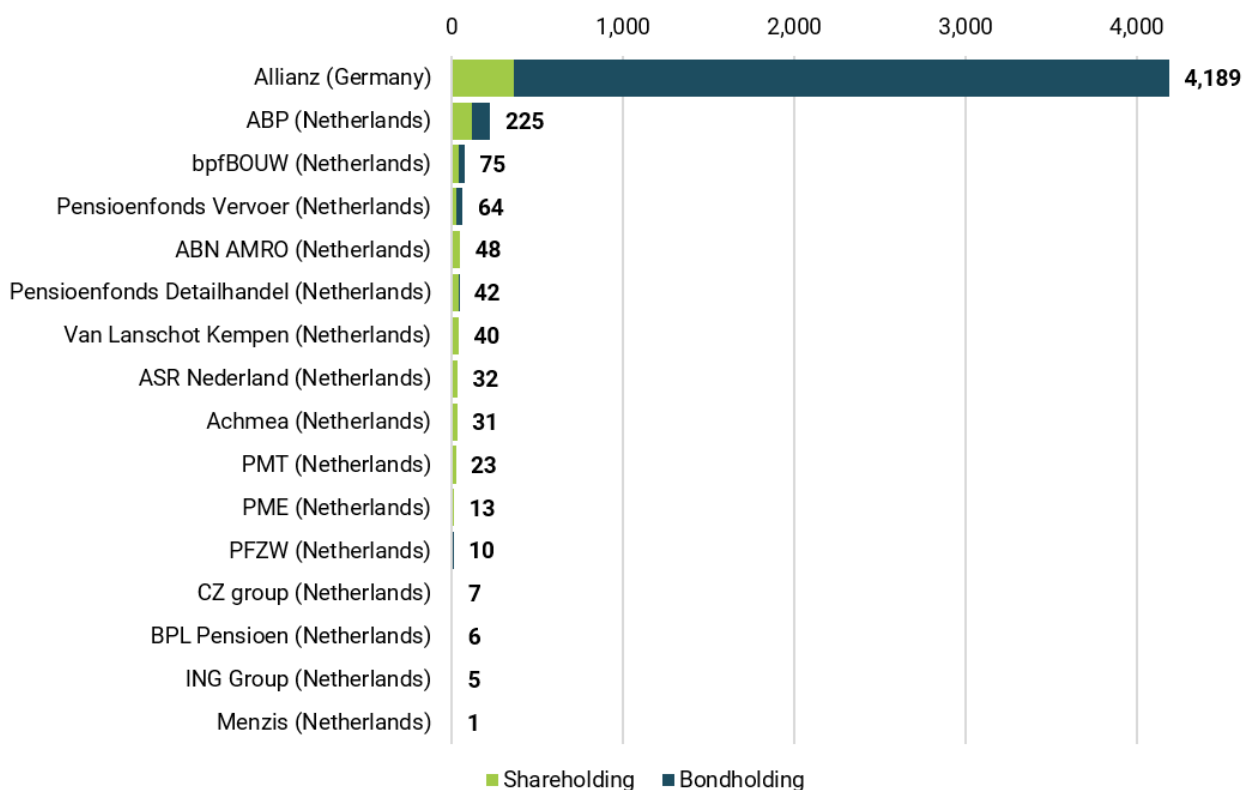


Table 13 shows the LNG export facility investees per investor operating in the Netherlands.

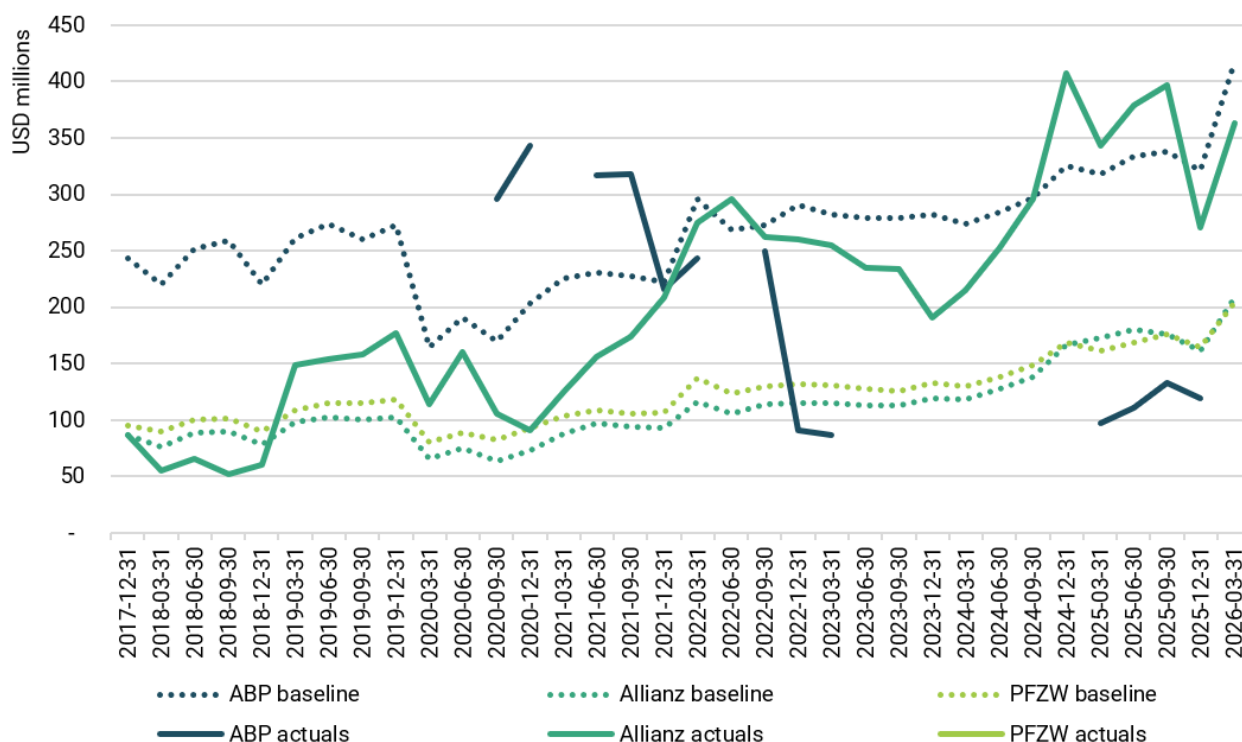
Table 13 LNG export facility owner bond and shareholdings per investor and investee (latest filing date April 2026, US\$ mln)

Investor	Company group	Shareholding	Bondholding	Total
Allianz	Venture Global		2,582	2,582
	Cheniere Energy	331	473	804
	Woodside Energy	3	316	319
	Kinder Morgan	12	221	234
	Sempra	16	185	202
	Berkshire Hathaway		49	49
<i>Allianz Total</i>		363	3,826	4,189
Algemeen Burgerlijk Pensioenfonds (ABP)	Sempra	119	48	167
	Brookfield		58	58
<i>Algemeen Burgerlijk Pensioenfonds (ABP) Total</i>		119	106	225
Pensioenfonds voor de Bouw (bpfBouw)	Sempra	4	38	42
	Kinder Morgan	24		24
	Cheniere Energy	6		6
	Brookfield	3		3
<i>Pensioenfonds voor de Bouw (bpfBouw) Total</i>		37	38	75
Pensioenfonds Vervoer	Sempra	23	12	35
	Venture Global		23	23
	Woodside Energy	5		5
	Berkshire Hathaway		1	1
<i>Pensioenfonds Vervoer Total</i>		28	36	64
ABN Amro	Cheniere Energy	39		39
	Sempra	5		5
	Kinder Morgan	4		4
	Woodside Energy	0		0
<i>ABN Amro Total</i>		48		48
Pensioenfonds Detailhandel	Sempra	29		29
	Venture Global		6	6
	Woodside Energy	4		4
	Cheniere Energy	3		3
	Kinder Morgan	1		1
<i>Pensioenfonds Detailhandel Total</i>		36	6	42
Van Lanschot Kempen	Kinder Morgan	21		21
	Cheniere Energy	19		19

	Sempra	0		0
<i>Van Lanschot Kempen Total</i>		40		40
ASR Nederland	Kinder Morgan	22		22
	Sempra	10		10
<i>ASR Nederland Total</i>		32		32
Achmea	Cheniere Energy	31		31
<i>Achmea Total</i>		31		31
Pensioenfonds Metaal en Techniek (PMT)	Sempra	23		23
<i>Pensioenfonds Metaal en Techniek (PMT) Total</i>		23		23
Pensioenfonds van de Metalektro (PME)	Sempra	13		13
<i>Pensioenfonds van de Metalektro (PME) Total</i>		13		13
Pensioenfonds Zorg en Welzijn (PfZW)	Sempra		10	10
<i>Pensioenfonds Zorg en Welzijn (PfZW) Total</i>			10	10
CZ group	Sempra	3		3
	Cheniere Energy	3		3
	Woodside Energy	2		2
<i>CZ group Total</i>		7		7
BPL Pensioen	Sempra	6		6
	Cheniere Energy	0.3		0.3
	Brookfield	0.2		0.2
	Woodside Energy	0.2		0.2
<i>BPL Pensioen Total</i>		6		6
ING Group	Cheniere Energy	3		3
	Kinder Morgan	2		2
<i>ING Group Total</i>		5		5
Menzis	Sempra		1	1
<i>Menzis Total</i>			1	1
Total		788	4,023	4,811

As with the general analysis, this research conducted a baseline-versus-actuals analysis to determine whether Allianz, ABP, and PfZW increased or decreased their investments in LNG export facility owners during the period of study (Figure 13). The findings show that ABP and PfZW decreased their investments by USD 203 million and USD 165 million, respectively, compared to the baseline. However, Allianz increased its investments in owners of LNG export facilities by USD 109 million.

Figure 13 Allianz, ABP, PfZW shareholdings baseline versus actuals trend analysis for investments in US LNG export facility owners (2017-12-31 to 2026-03-31, US\$ mln)



3.2.4 Import terminal owners



The focus investors operating in the Netherlands also held investments in bonds and shares issued by LNG import terminal owners. Together, these investors held USD 208 million in bonds and shares issued by Gasunie and Vopak. The largest investors were PMT (USD 95 million), PME (USD 29 million) and ABP (USD 28 million). All three investors only held bonds issued by Gasunie.

Table 14 shows the LNG import terminal owner investees per investor operating in the Netherlands.

Table 14 LNG import terminal owner bond and shareholdings per investor and investee (latest filing date April 2026, US\$ mln)

Investor	Company group	Shareholding	Bondholding	Investor
Pensioenfonds Metaal en Techniek (PMT)	Gasunie		95	95
<i>Pensioenfonds Metaal en Techniek (PMT) Total</i>				95
Pensioenfonds van de Metalektro (PME)	Gasunie		29	29
<i>Pensioenfonds van de Metalektro (PME) Total</i>				29
Algemeen Burgerlijk Pensioenfonds (ABP)	Gasunie		28	28

<i>Algemeen Burgerlijk Pensioenfonds (ABP) Total</i>			28	28
Pensioenfonds voor de Bouw (bpfBouw)	Gasunie		27	27
	Vopak	0.07		0.07
<i>Pensioenfonds voor de Bouw (bpfBouw) Total</i>		0.07	27	27
Allianz	Gasunie		6	6
	Vopak	5		5
<i>Allianz Total</i>		5	6	11
Pensioenfonds Zorg en Welzijn (PfZW)	Gasunie		7	7
<i>Pensioenfonds Zorg en Welzijn (PfZW) Total</i>			7	7
Van Lanschot Kempen	Vopak	7		7
<i>Van Lanschot Kempen Total</i>		7		7
BPL Pensioen	Gasunie		2	2
	Vopak	0.16		0.16
<i>BPL Pensioen Total</i>		0.16	2	2
Pensioenfonds Vervoer	Gasunie		2	2
	Vopak	0.01		0.01
<i>Pensioenfonds Vervoer Total</i>		0.01	2	2
Pensioenfonds Detailhandel	Gasunie		0.21	0.21
<i>Pensioenfonds Detailhandel Total</i>			0.21	0.21
Total		12	196	208

Reference

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