

GS Utilities Daily: G7 to discuss releasing strategic oil reserves // German gas association calls for creation of strategic reserve

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Research you can't miss from past two weeks

[Snam: Core gas infrastructure inflection point likely to drive multiple expansion](#)

[Geopolitics and Energy: Weighing positives and negatives; still a structurally attractive industry](#)

[Navigating geopolitical tensions: focus on energy prices](#)

[National Grid: More EPS growth & visibility to underwrite a higher multiple](#)

[National Grid: Accepts RII0-3 proposals, upgrades EPS outlook](#)

G7 to discuss releasing strategic oil reserves

The G7 finance ministers will meet today to discuss a possible joint release of petroleum from IEA coordinated reserves to tackle the increase in prices amid the ongoing conflict in the Middle East and the closure of the Strait of Hormuz. Source: [FT](#)

German gas association calls for creation of strategic reserve

The country's Gas association has called for the creation of a national gas reserve amid prices spiking as the Iran war continues. The association called on the government to create a reserve with at least 78 TWh of gas, which would be able to cover a 90-day window of interruption of pipeline supply from Norway, the country's largest supplier. Source: [Clean Energy Wire](#)

UK capacity market auction procures 577 MW of storage for next winter

The UK T-1 Capacity Market Auction, held on March 4, secured 7.2 GW of capacity for the 2026/2027 winter period, including nearly 577 MW of battery storage. The auction cleared at £5/kW a year, well below recent T-1 auctions. Source: [Renewables Now](#)

Vestas plans to establish factory in Japan by 2029

Japan's Ministry of Economy, Trade and Industry is set to sign a MoU with Vestas today. Under the agreement, Vestas is planning to establish a factory in Japan by 2029. Source: [Bloomberg](#)

Other news

United Utilities is progressing with a £34.4m upgrade at its Crewe wastewater treatment works, to improve water quality in the River Weaver. The work at Crewe Wastewater Treatment Works is being delivered through United Utilities' Enterprise model, which brings together United Utilities and seven design and construction partners to deliver a £2.5bn package of major projects. ([Press Release](#))

National Grid and **SSEN** have finalised contracts with Hitachi Energy and NKT for the delivery of the Eastern Green Link 3 electricity transmission project in the UK. The agreements are worth nearly £3bn and will cover the construction of high voltage direct current converter stations in Aberdeenshire, Scotland, and West Norfolk, England, as well as a 690km transmission link that includes approximately 580km offshore between Scotland and England. ([Power Technology](#))

EU: Denmark, Sweden and Finland have joined other countries to call for the European Commission to maintain marginal pricing in the bloc's electricity market. ([Montel News](#))

Spanish Datacenter: FRV is planning a total investment of €2.8 bn to develop a datacenter campus in Merida, Spain. Full details of the development haven't been shared. ([DatacenterDynamics](#))

Romania: The European Commission has approved a €150 mn Romanian state aid scheme to support 2.174GWh new electricity storage projects. Aid will be granted through a competitive bidding process and must be awarded before 31 December 2030. ([Renews](#))

Events to watch this week

12 March: RWE FY results and CMD

Research you need to read

Powering Up Europe: Outlook 2026: Building the foundations of the next utility super cycle (7 January 2026)

Utilities are entering a super cycle, driven by increasing power demand (datacenters, electrification), significant asset retirements (coal, nuclear), and grid modernization (electric assets are 40 years old). While 2025 saw strong performance, reflecting defensive features and AI exposure – leaving the sector vulnerable to corrections – we would see any pullback as a buying opportunity. For 2026, we believe that power generation activities will bring the biggest, positive novelty: the roll-out of datacenters and the ongoing electrification process, and the inflection in power demand that should ensue, are likely to drive a boost in FlexGen profits, trigger incremental investments in backup gas plants and batteries. Additionally, we expect rising returns in renewable energy – following a path similar to the one observed in the United States over the past three years. Electrification investments – already at €1.5 trillion over the last decade – are projected to increase 60%-100% in the coming ten years, on our estimates, driving sustained (and quality thanks to their regulated and contracted nature) earnings growth. Our conservative estimates over 2025-30 see our Buy-rated Electrification Compounders achieving a +9% EPS CAGR on average (and potentially reaching +11% with less prudent assumptions on power demand). This would drive +6% EPS CAGR for the sector as a whole. For 2026, we favour power generators such as **RWE** and **Solaria**, and vertically integrated utilities such as **Enel**, **SSE**, and **Engie**, where organic growth is largely under appreciated, and which we believe are largely insulated from a drop in power prices

Powering Up Europe: AI, data centers and energy needs: at Europe's inflection (22 October 2025)

To build and operate a datacenter (DC), developers must: (1) lease land; (2) secure a connection to the power grid; (3) obtain access to fiber and water lines; (4) build the necessary real estate; and (5) buy the required IT and cooling equipment. In our January 2025 report, and based on our discussions with the power network operators in our coverage, we concluded that DC connection requests to the European power grid amounted to 170 GW. Having re-run this exercise, we now estimate the current DC pipeline for Europe at 280 GW, a c.65% increase over the past nine months. Although

only a portion of this total might be converted, this pipeline is substantial, equivalent to c.90% of current power demand in the EU28 (c.320 GW), and indicating a strong outlook for power consumption. We estimate that just 20% conversion of this pipeline over the next 10 years (a cautious view in the context of the typical conversion rate in renewables) would imply a c.2% pa boost to power demand, starting in 2028. This would represent a material inflection from the declining consumption rates seen in Europe over the past 15 years.

Disclosure Appendix

Reg AC

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