

10. Energy

The transatlantic energy economy is vibrant and growing rapidly. The United States provides 60% of the EU’s liquefied natural gas (LNG), vies with Norway as the EU’s top supplier of crude oil, and is the EU’s 2nd largest supplier of coal (Table 1). Europe has become America’s most important export market for each of these three commodities. U.S. and European companies are the largest foreign investors and foreign suppliers of jobs in each other’s energy economy.

The large U.S. share of EU LNG imports means that the U.S., which in 2021 accounted for only 5% of the EU’s overall gas imports, now accounts for 27% – a figure that is projected to rise to nearly half by the end of the decade, as the EU’s total ban on Russian gas imports kicks in. The UK is also a major importer of U.S. LNG.²⁵

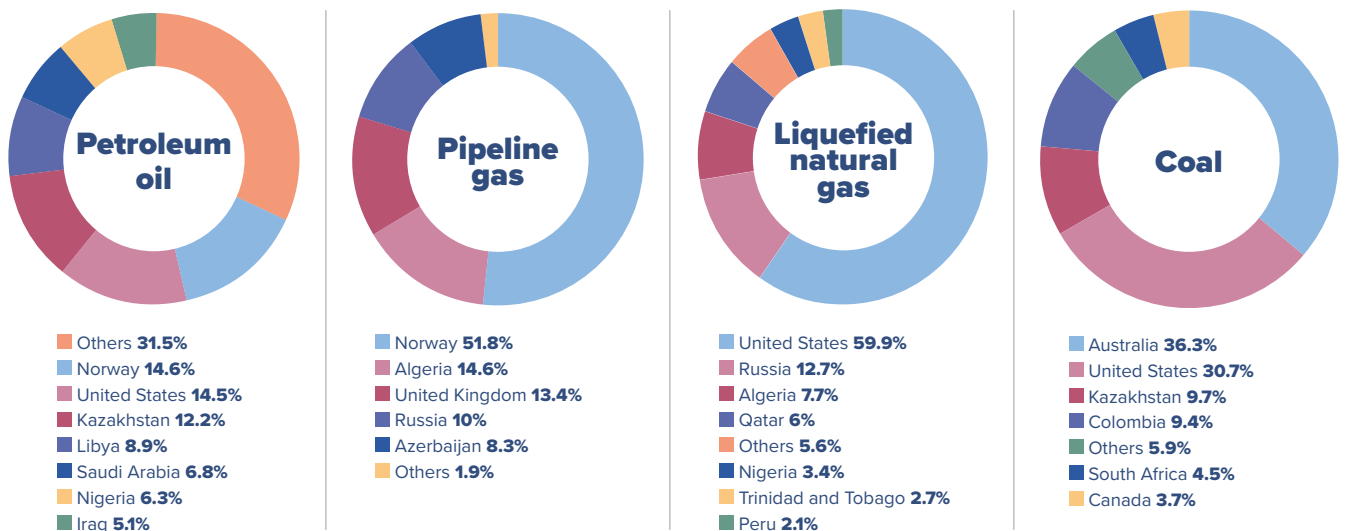
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Europe, in turn, remains America’s most important LNG export market, accounting for 66% of total U.S. LNG exports in 2025, far ahead of Asia (18%) and Latin America (16%) (Table 3). U.S. LNG deliveries to Europe jumped 38% in 2025. This is a big change. During the five years before Russia’s 2022 full-scale invasion of Ukraine, the top three importers of U.S. LNG were South Korea, Japan, and China, which collectively imported 34% of U.S. exports, in comparison to 28% imported by Europe.²⁶

Europe is also the largest destination for U.S. crude oil exports, ahead of Asia-Pacific and other world regions (Table 2). The Netherlands is a key transit hub and destination, receiving more U.S. crude oil exports than any other country.

The United States is the EU’s 2nd largest source of imported coal, with a 31% share, trailing Australia’s share of 36% (Table 1). Meanwhile, Norway has displaced Russia as the EU’s largest supplier of pipeline gas.

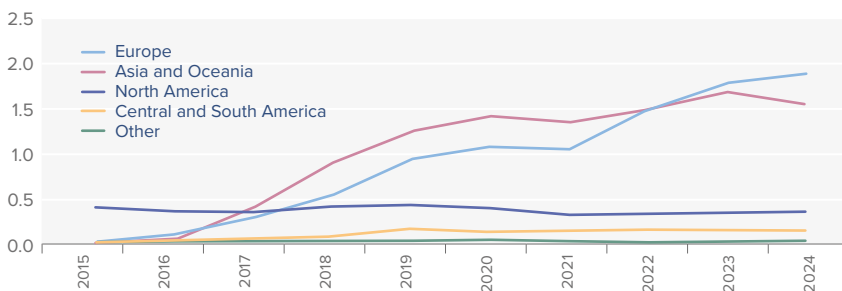
TABLE 1. EU Imports of Energy Products by Partner (% of trade in value)



As of Q3 2025. Source: Eurostat.

TABLE 2.

Annual U.S. Crude Oil Exports by Destination Region (Million barrels per day)



Source: U.S. Energy Information Administration, Petroleum Supply Monthly and Petroleum Supply Annual.

Norway accounted for 52% of the EU’s natural gas imports for the first nine months of 2025, followed by the UK (15%), Algeria (13%), and Russia (10%).

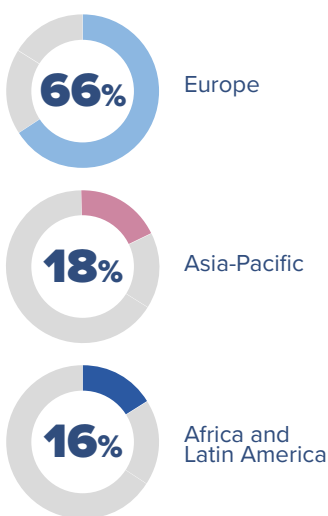
Despite these surging numbers, the EU will have to significantly increase its imports to meet its pledge to buy \$750 billion in energy products from the United States by the end of 2028. The EU spent \$406 billion on energy imports in 2024, including \$82 billion from the

U.S., which means the EU would have to triple U.S. energy imports over the next three years.²⁷

Transatlantic energy ties are not limited to fossil fuels. Energy innovation is robust on each side of the Atlantic, powered in part by dense transatlantic commercial and R&D linkages. We have detailed these deep transatlantic connections in our previous annual studies.

TABLE 3.

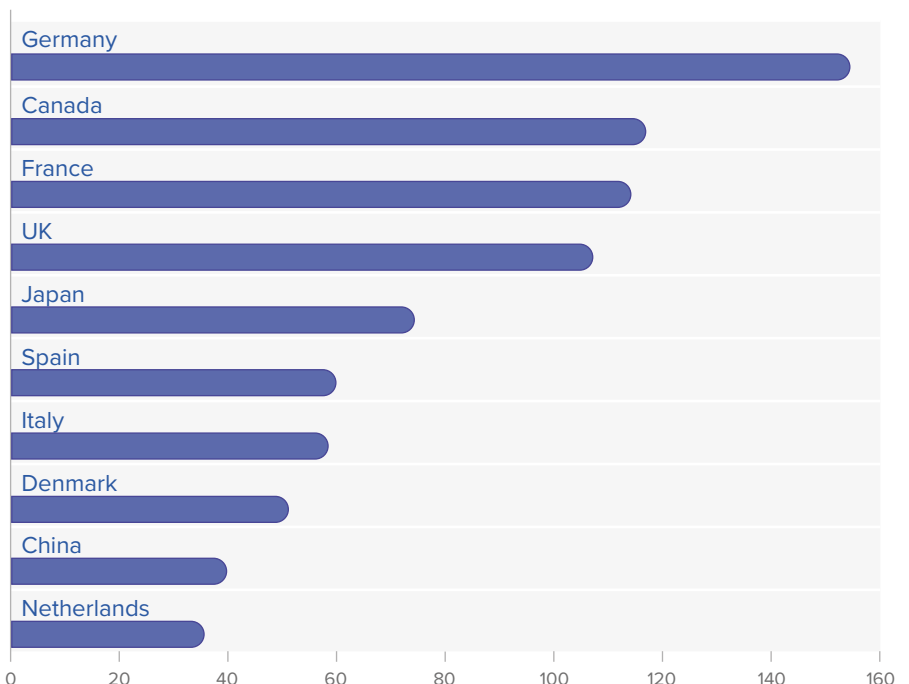
U.S. LNG Exports by Destination, 2025



Sources: LSEG: Marine Insight News Network, “U.S. Becomes First Country To Ship Over 100 Million Tonnes Of LNG In A Single Year,” January 3, 2026; Jamison Cocklin, “American LNG Supply Hits High Gear in 2025 With Output Poised to Double,” Natural Gas Intelligence, December 30, 2025.

TABLE 4.

Top Sources of FDI in U.S. Energy (1,079 Total Announced Greenfield Projects, January 2015-December 2024)



Sources: U.S. Bureau of Economic Analysis; SelectUSA, U.S. Department of Commerce.



EUROPEAN INVESTMENT IN THE U.S. ENERGY ECONOMY

The transatlantic energy economy is often discussed as a one-way flow from the U.S. to Europe, but each side of the Atlantic gains. European companies are the largest foreign investors in the U.S. energy economy, accounting for over half of all foreign direct investment in greenfield energy projects and seven of the top ten investing countries over the past decade (Table 4). These investments supported over 100,000 U.S. jobs and over \$3 billion in U.S. energy exports. German companies led with over 14% of all FDI greenfield energy investments, followed by those from Canada and France (each with 11%) and the UK (10%).

