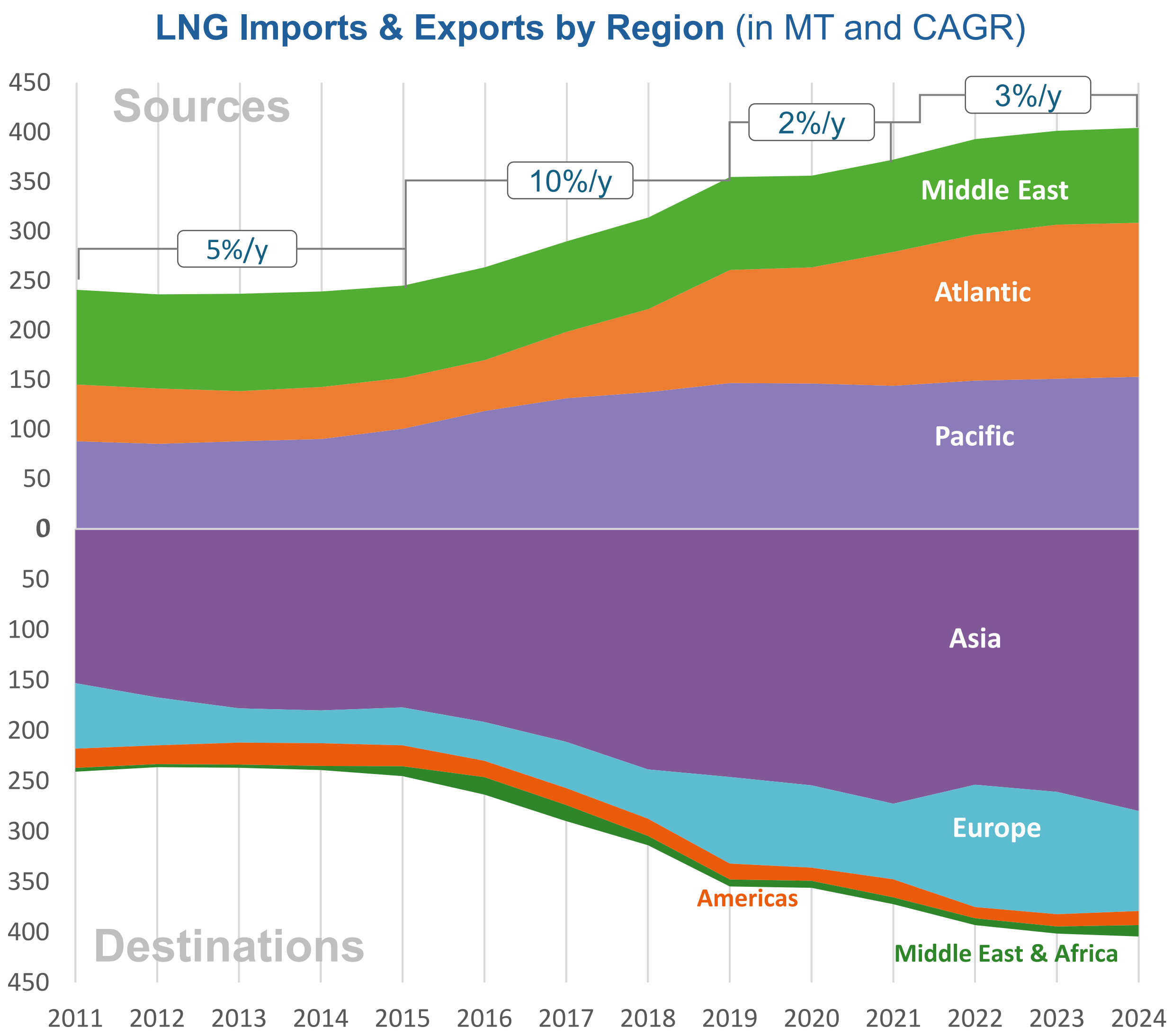
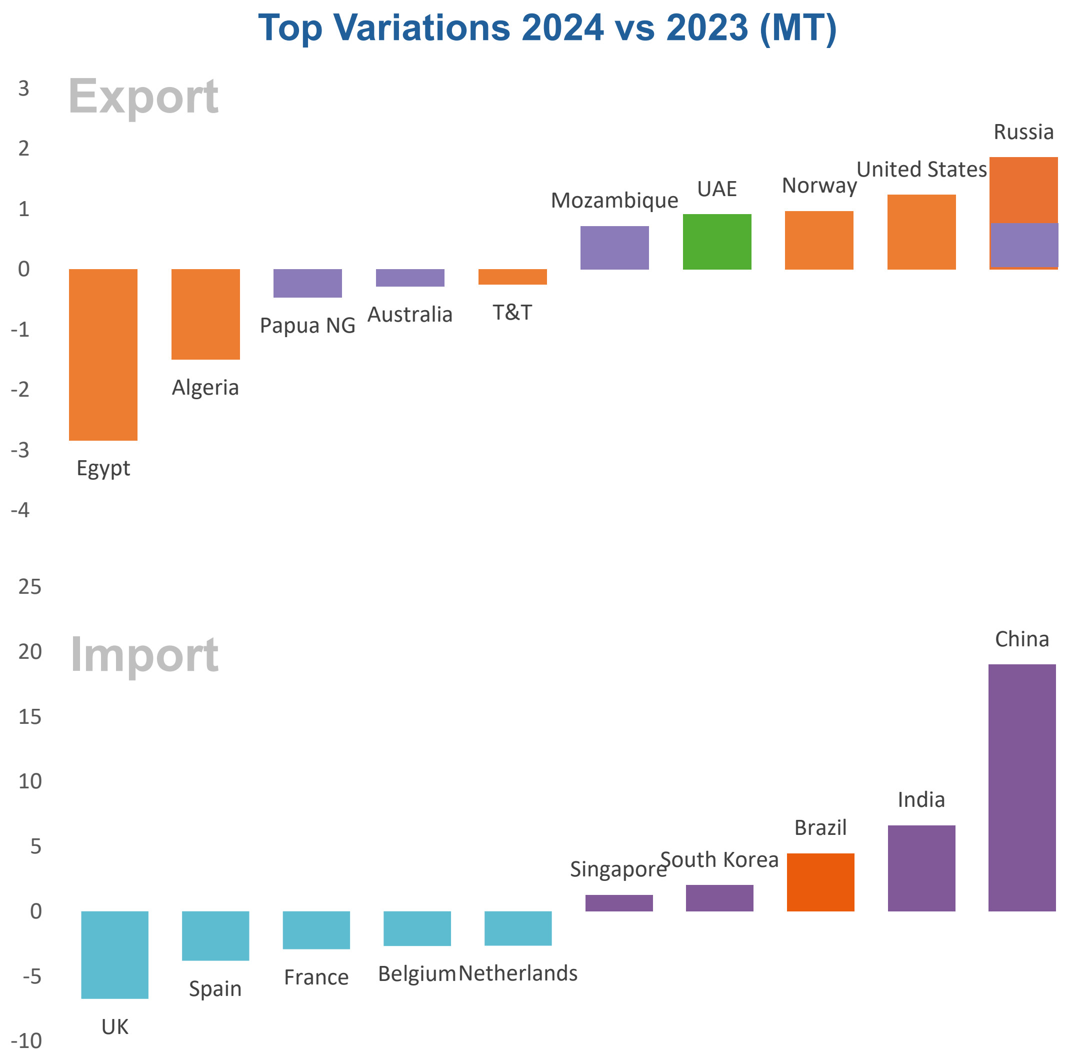
LNG Markets Lookback

In 2024, LNG imports growth flatten at 1%

Imports fall in Europe partially compensated by sustained growth in Asia



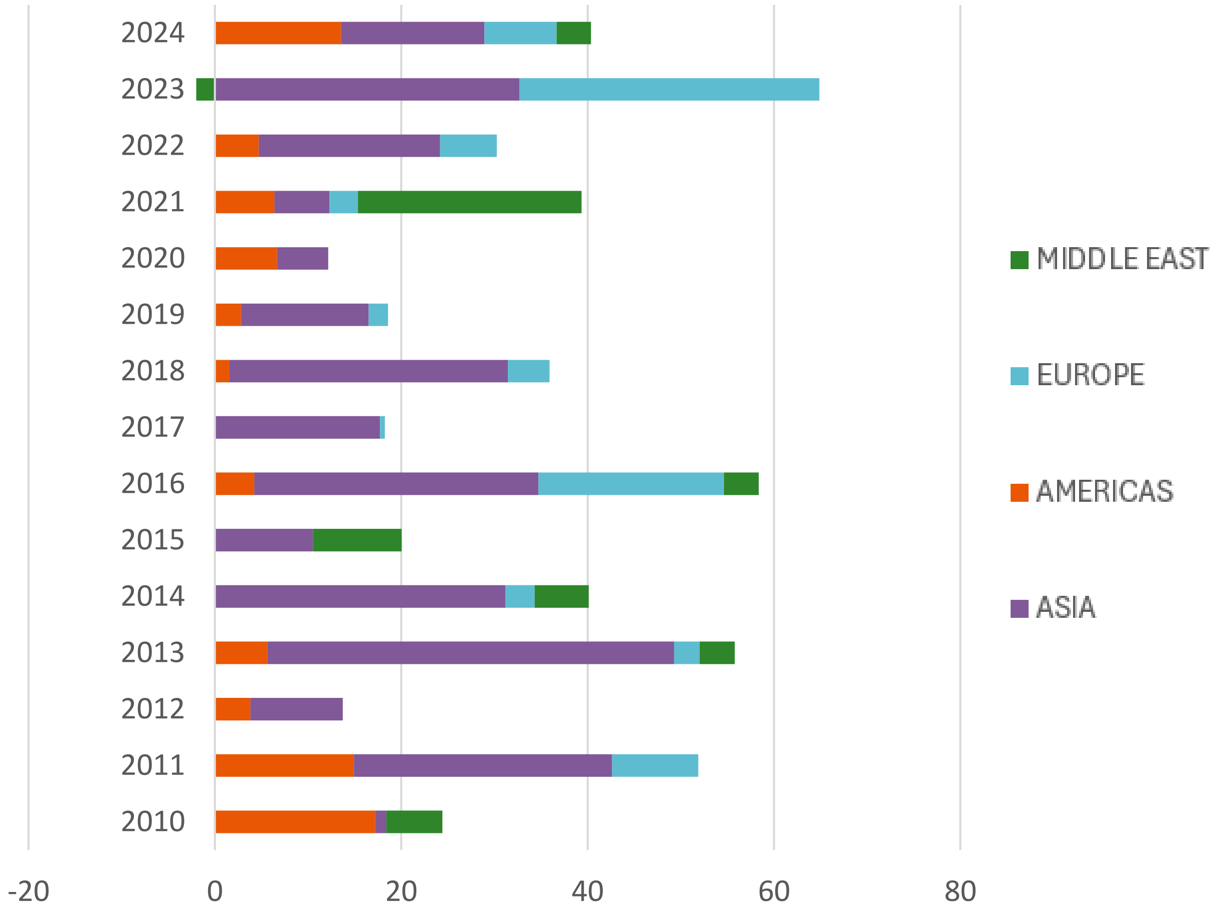


Preliminary data, sources: GIIGNL, Kpler

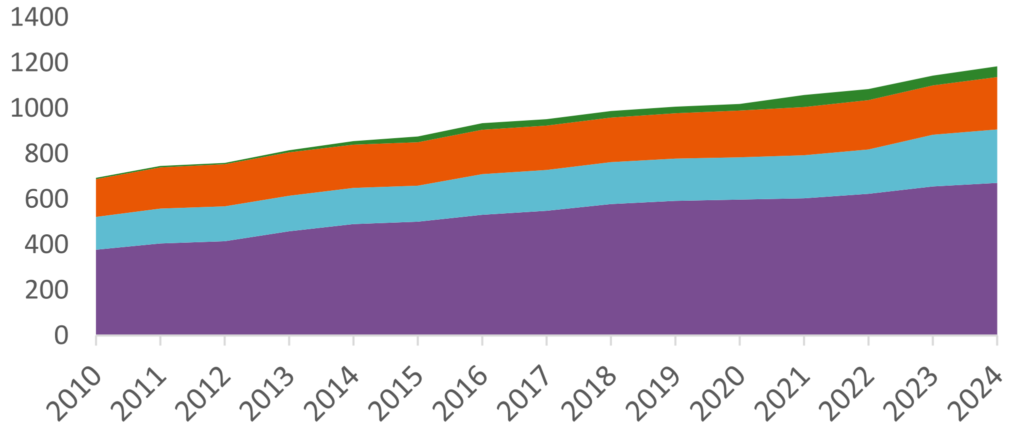
Main incremental capacity took place in Asia and in Americas

Asia accounts for 57%4of the global regasification capacity in 2024

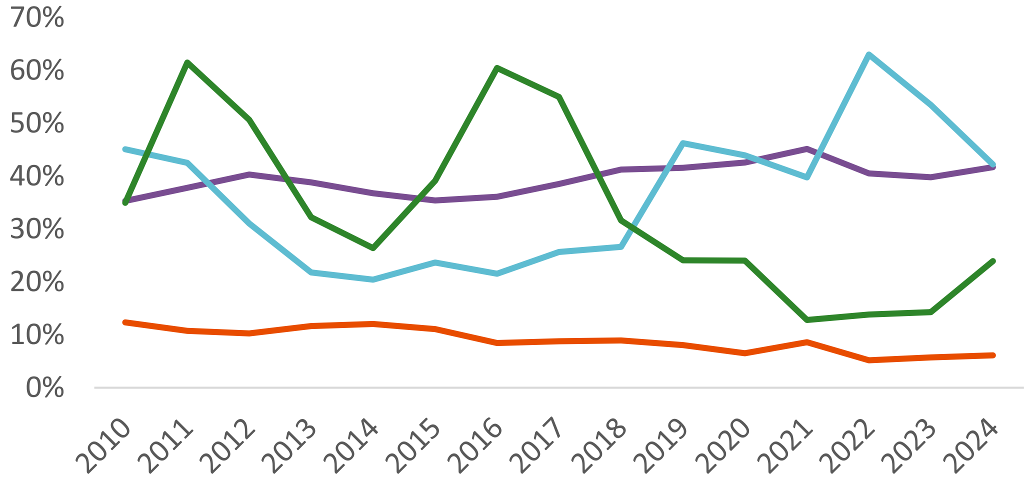
Yearly Incremental Regasification Capacity by Region (in MTPA)



Regasification Capacity by region (MTPA)

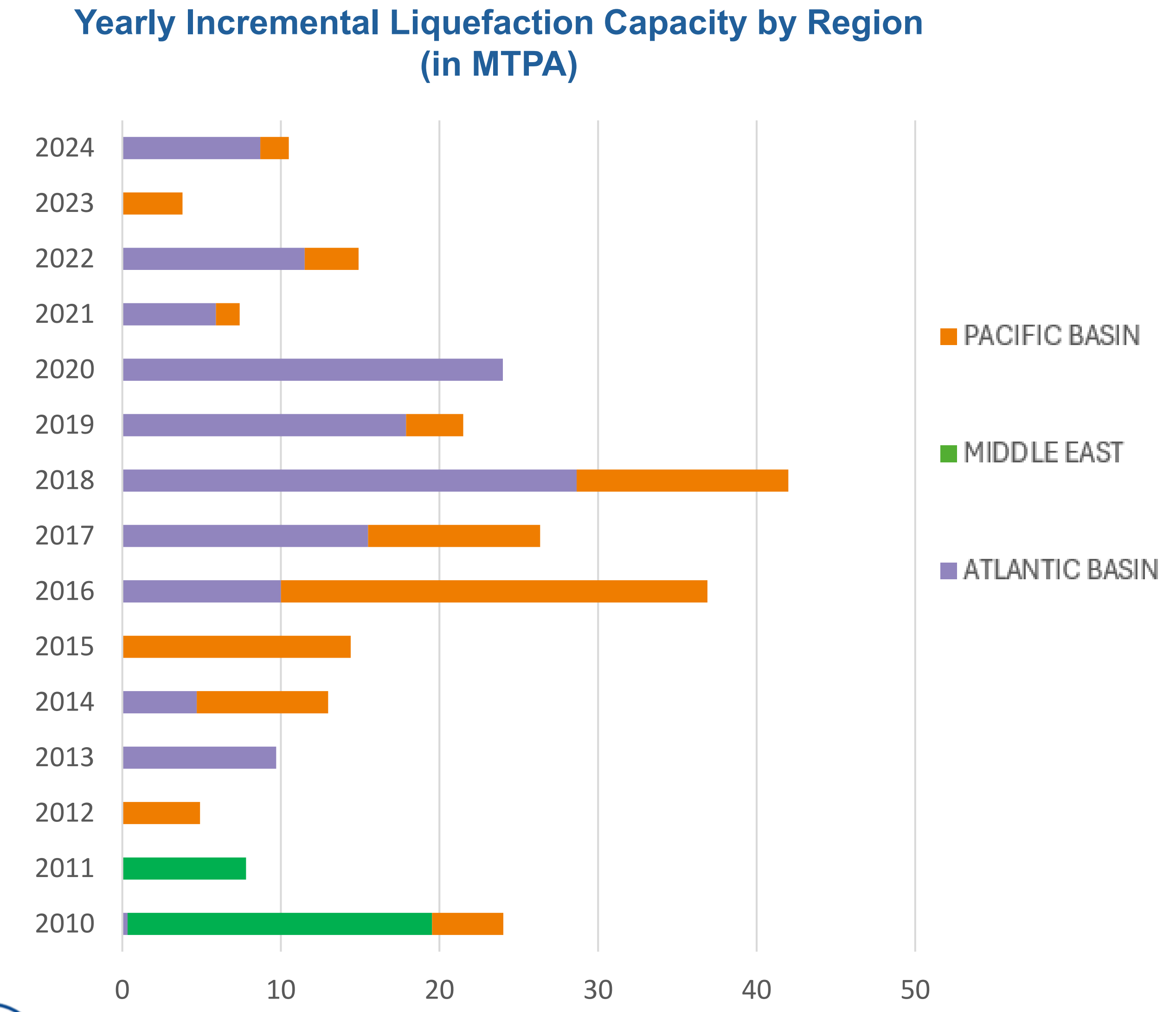


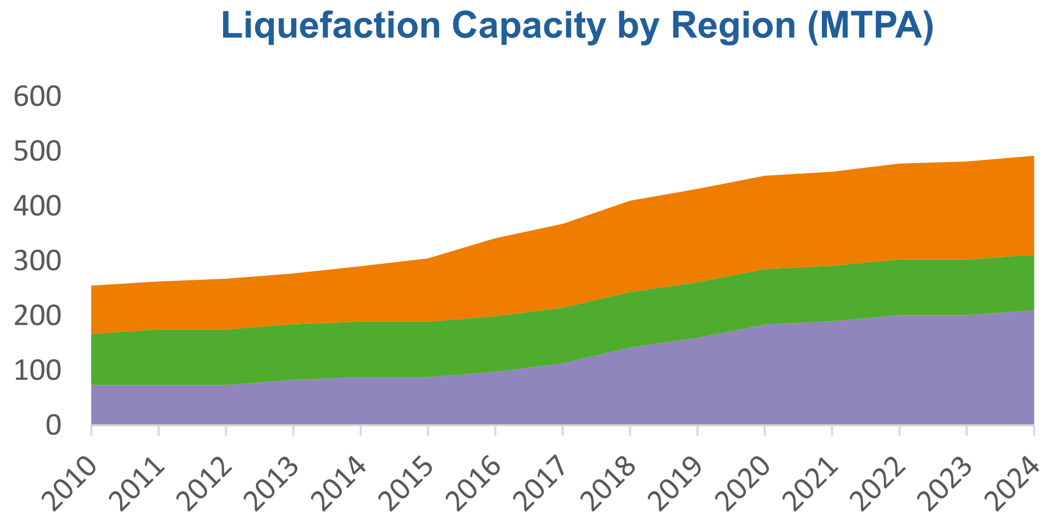
Regional Average Rate of Utilization

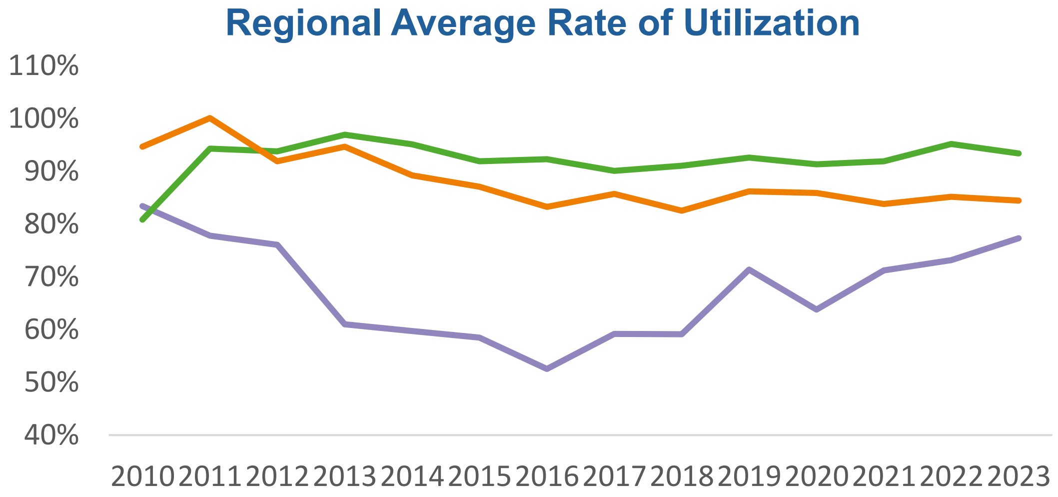


Slight rebound of liquefaction capacity in the Atlantic Basin

Asia accounts for 57% of the global regasification capacity in 2024

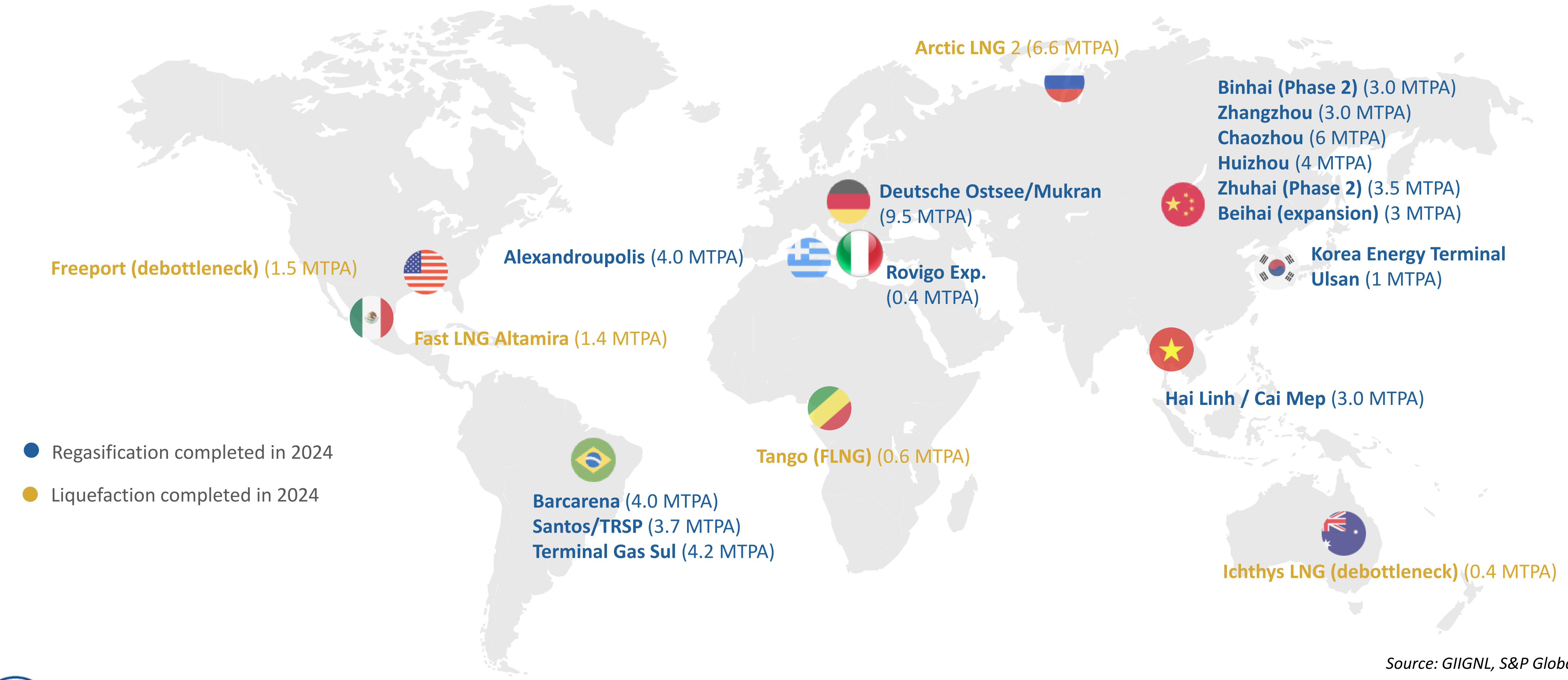






Regasification and liquefaction capacity completed in 2024

Regasification capacity increase by 52.4 MTPA, liquefaction capacity increase by 10.5 MTPA



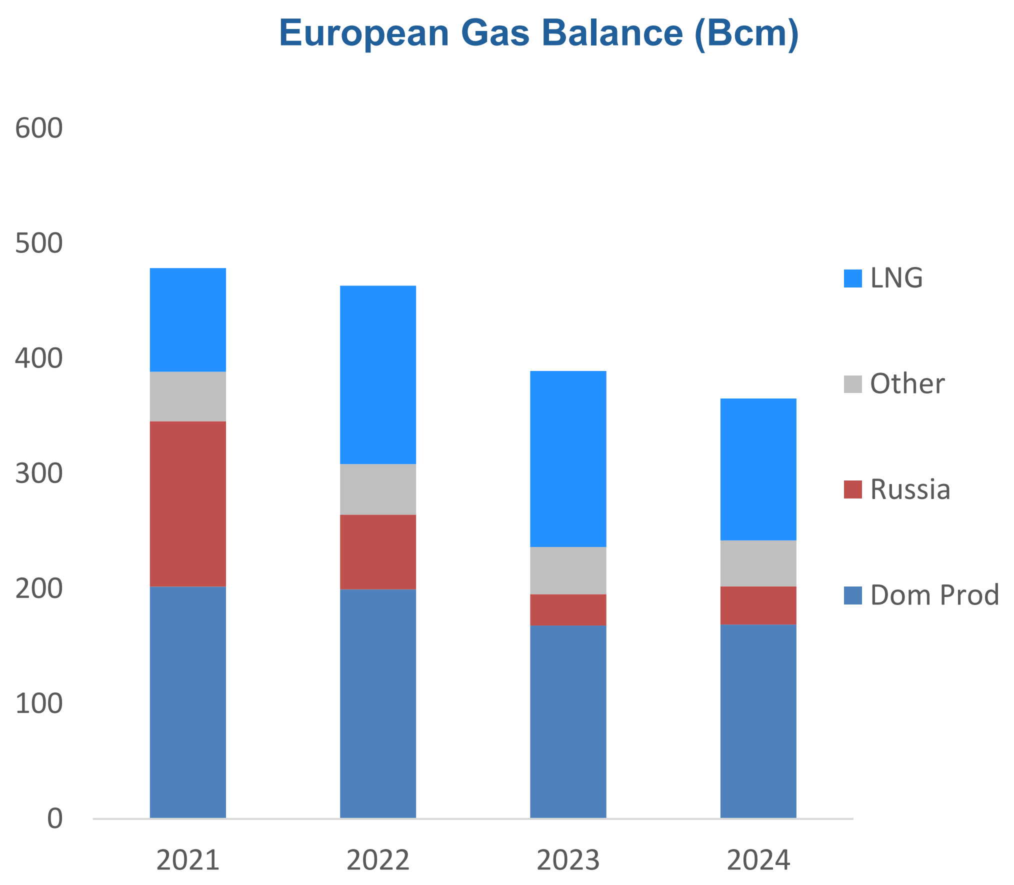
Source: GIIGNL, S&P Global

2024 LNG imports

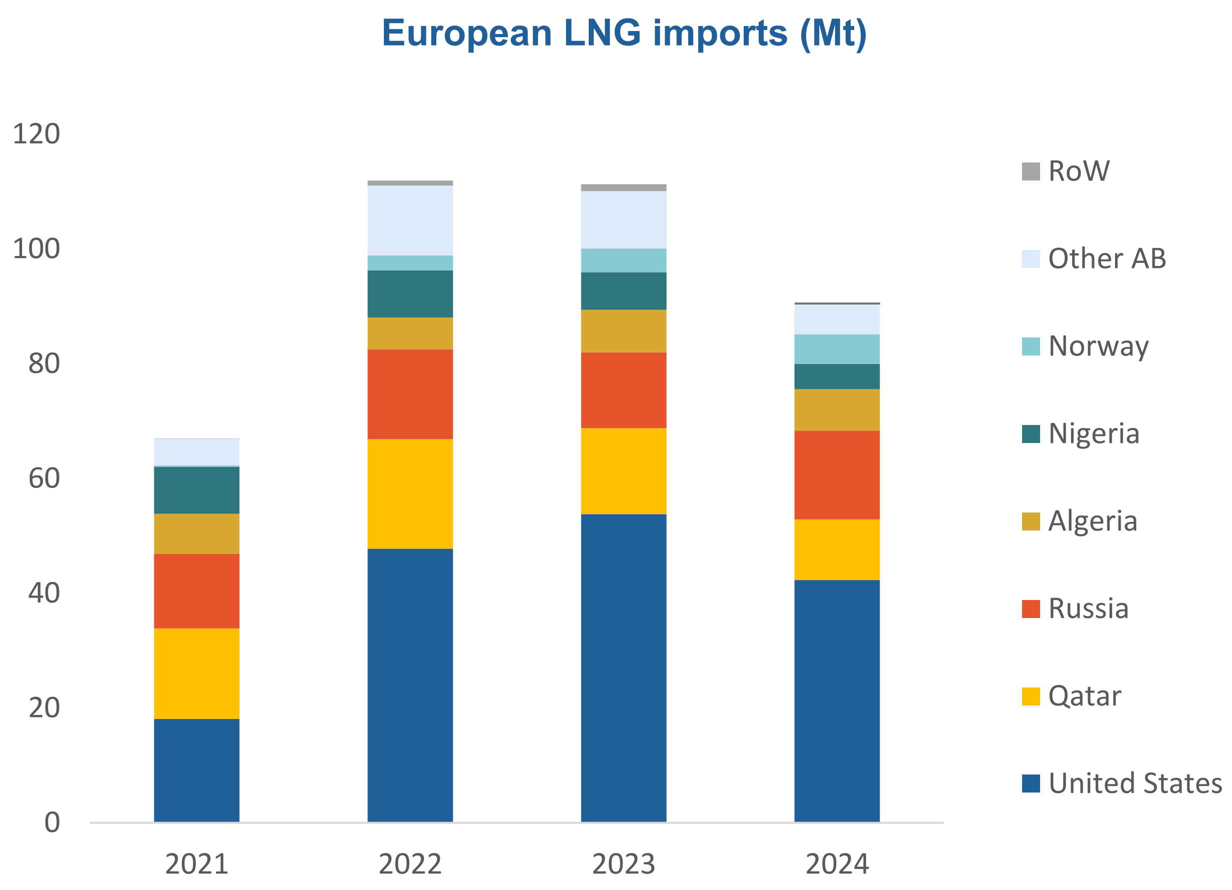
Regional Snapshot
Asia, Europe and South Americas

After the surge of 2022, European LNG imports have decreased

Increasing role of the US in European LNG supply



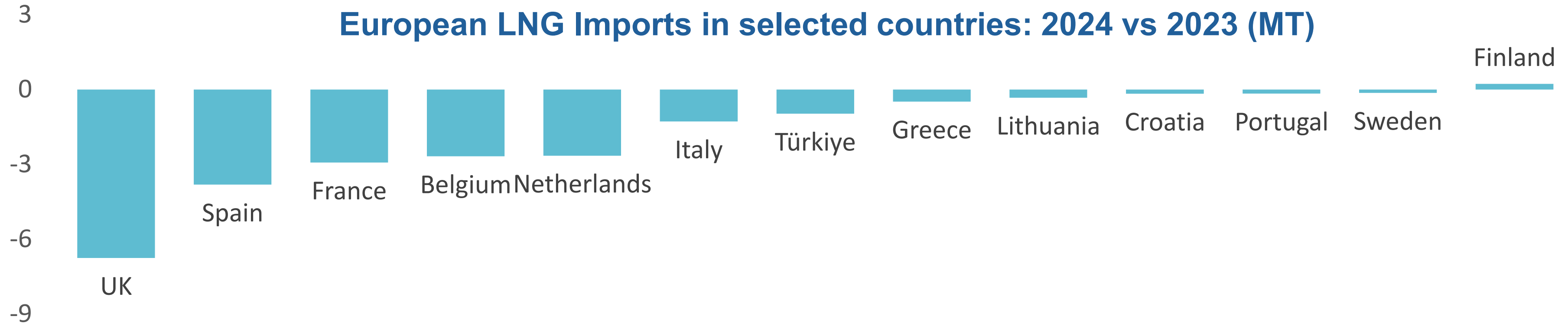
EU27 + UK + Norway

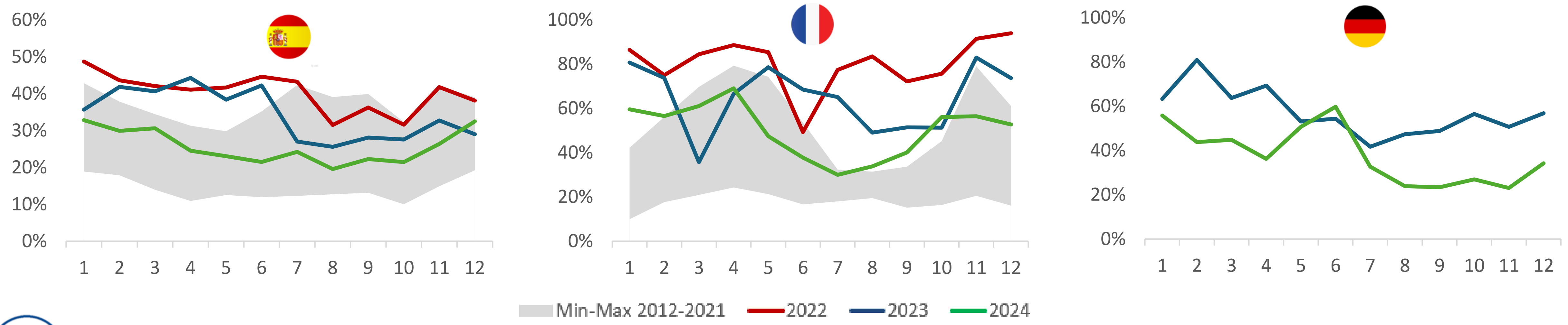


Preliminary data - Sources: Kpler, S&P, GIIGNL

Europe's LNG Imports Slump Amid Gas Demand Contraction

US LNG Navigates Market Shifts: Holding Ground in a Declining European Demand

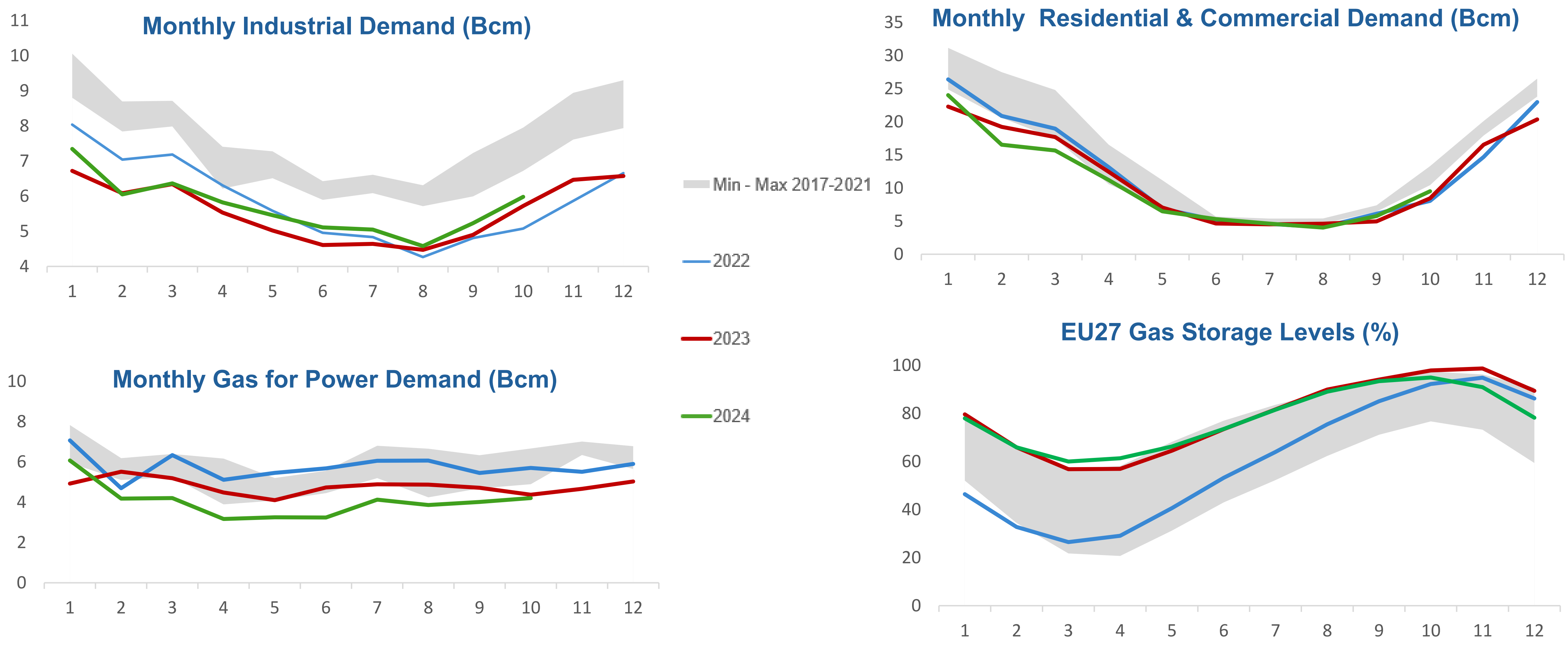




Source: GIIGNL, Kpler, GLE

Gas demand from industry has not recovered despite lower prices

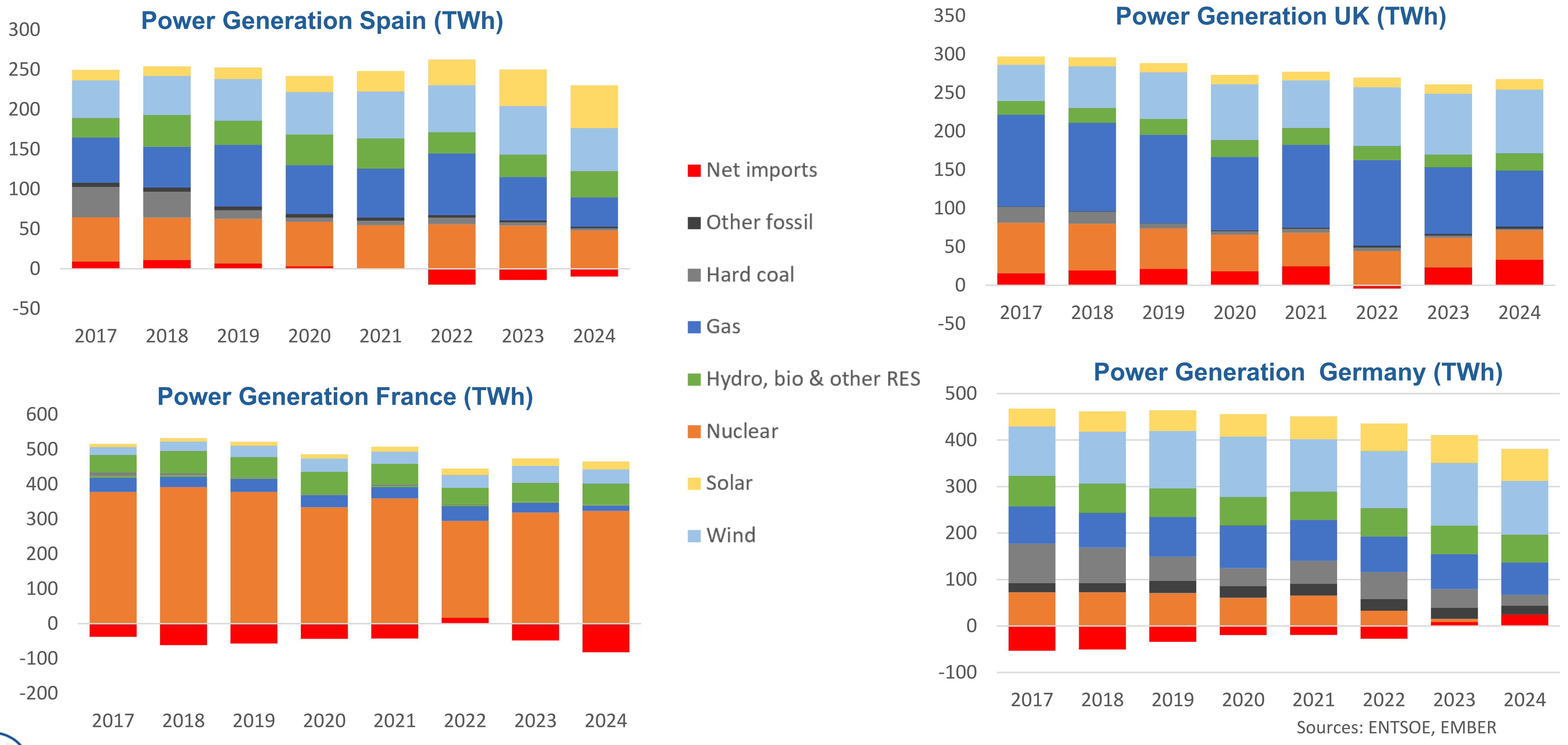
Gas fired power generation has fallen too



Scope for gas demand : Be, Fr, Ge, Ne, It, UK

European gas-fired power generation squeezed by renewables….

…and nuclear

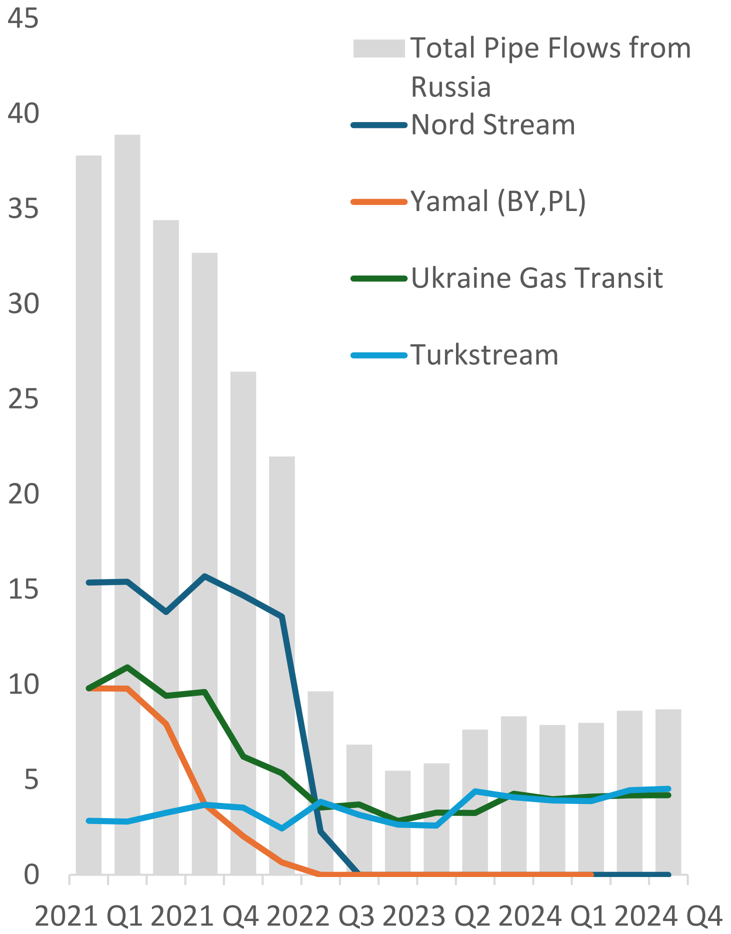


Sources: ENTSOE, EMBER

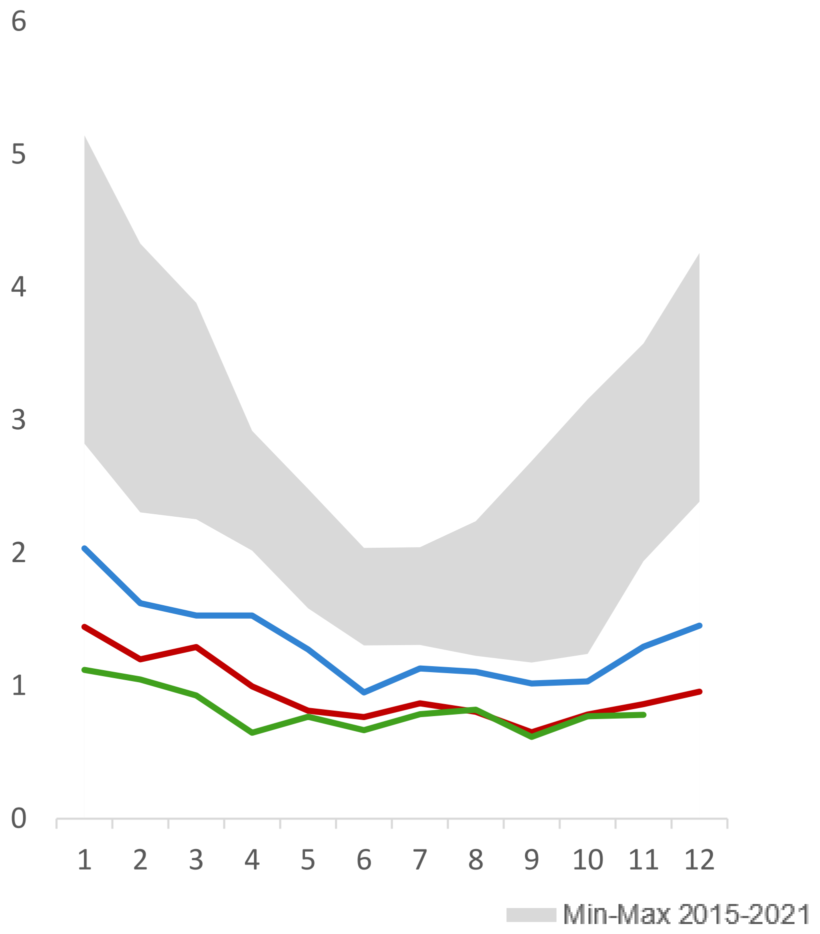
European Gas Supply: steady limited flows from Russia

Decreasing production in the Netherlands, rebound in Norway

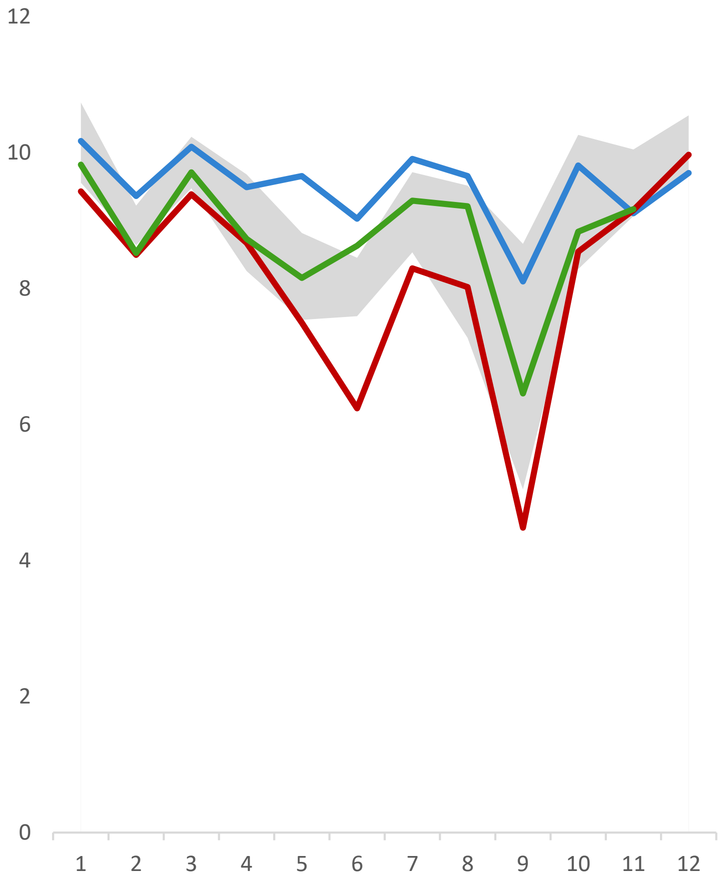
Quaterly flows pipe flows form Russia (Bcm)



Monthly Gas Production Netherlands (Bcm)



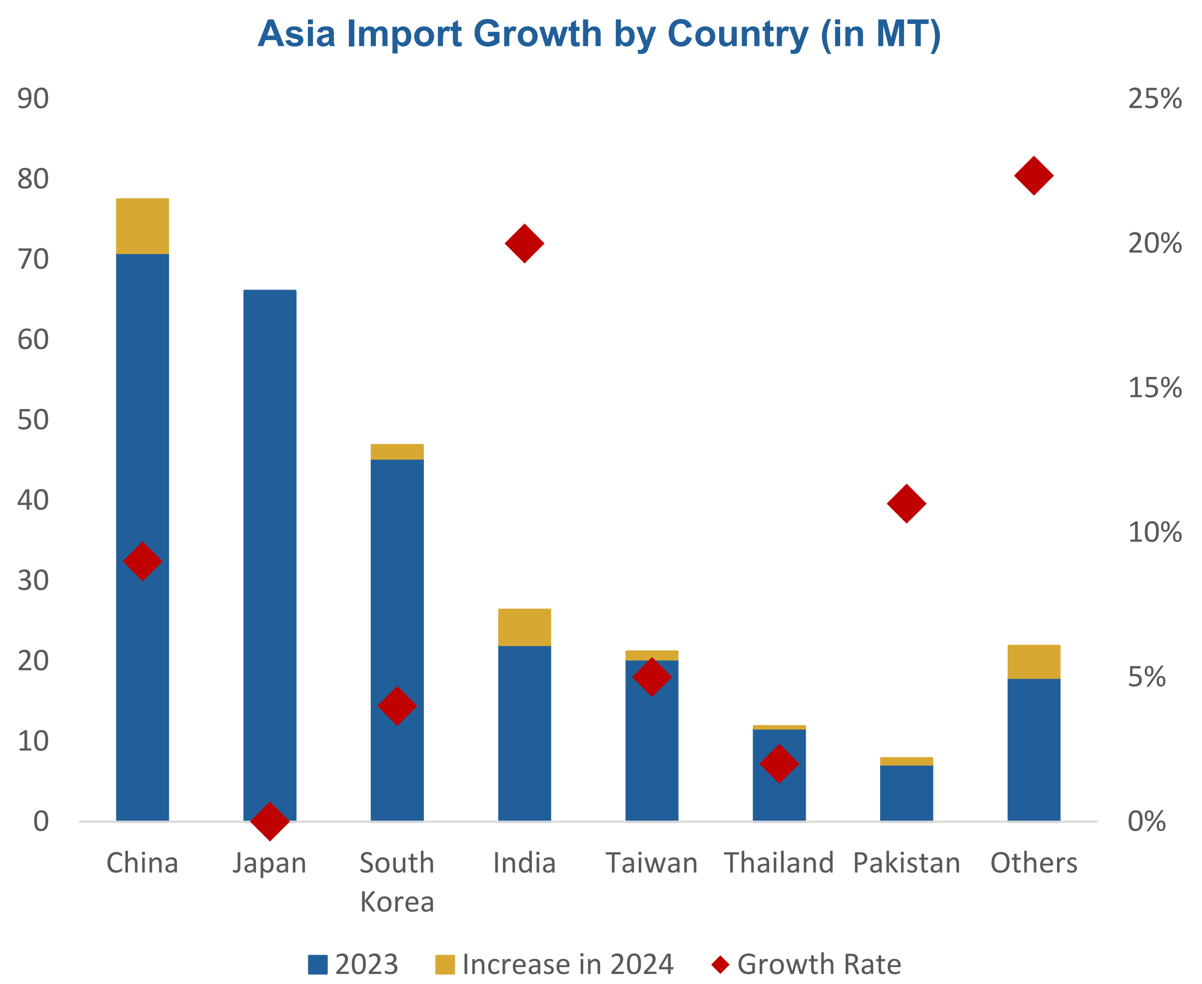
Monthly Gas Production Norway (Bcm)



Sources: Bloomberg; Bruegel, GIE

Asian LNG Import Grow Further in 2024

Strong LNG import growth in Asia is lead by China and India

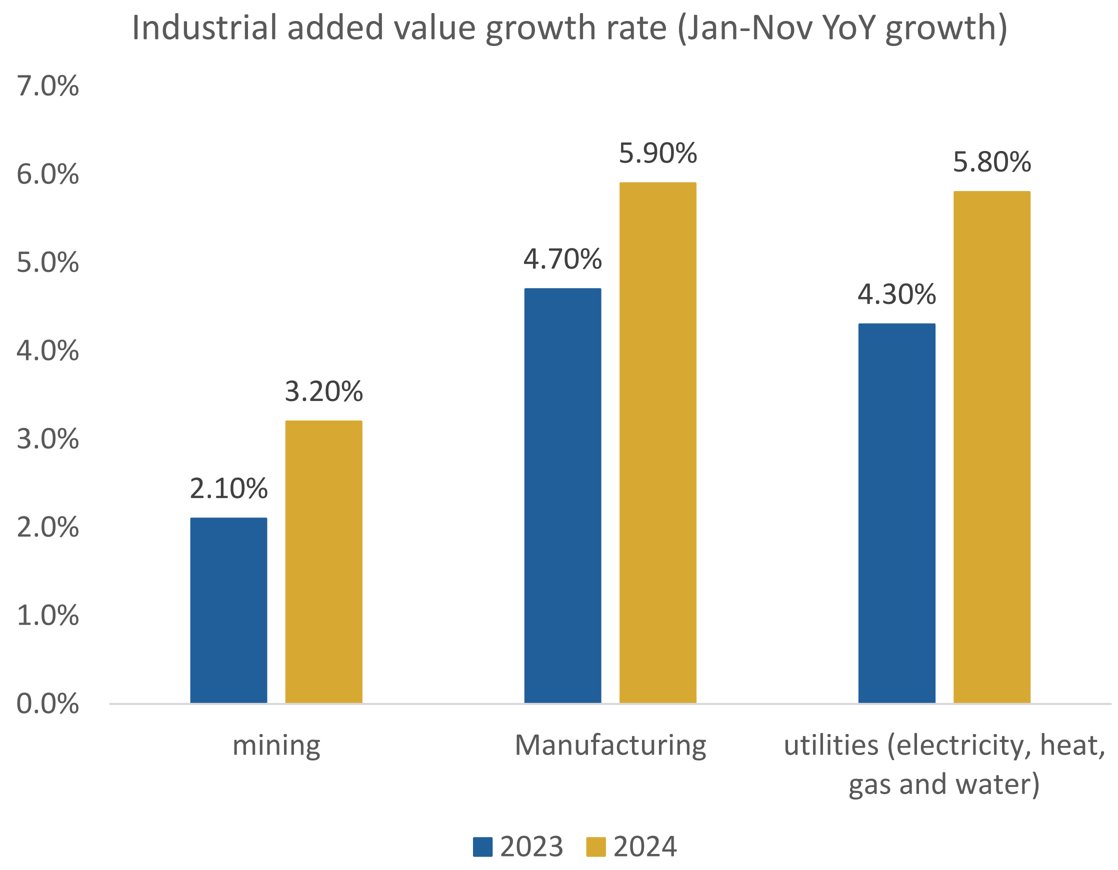


Preliminary data, sources: GIIGNL, Kpler

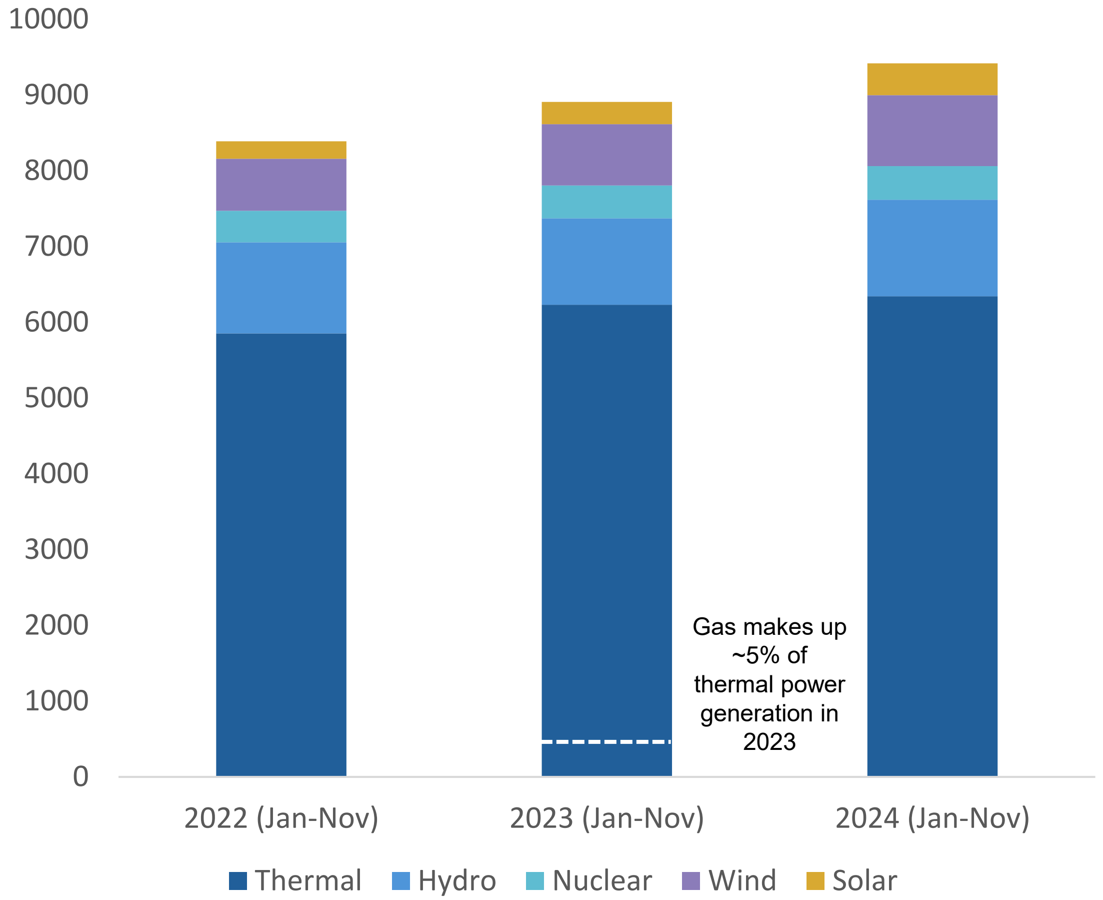
China remains the biggest LNG importer

Strong growth driven by continuous rebound in industrial production

Industrial added value growth rate (Jan-Nov YoY growth)



Power Generation by Source (TWh)

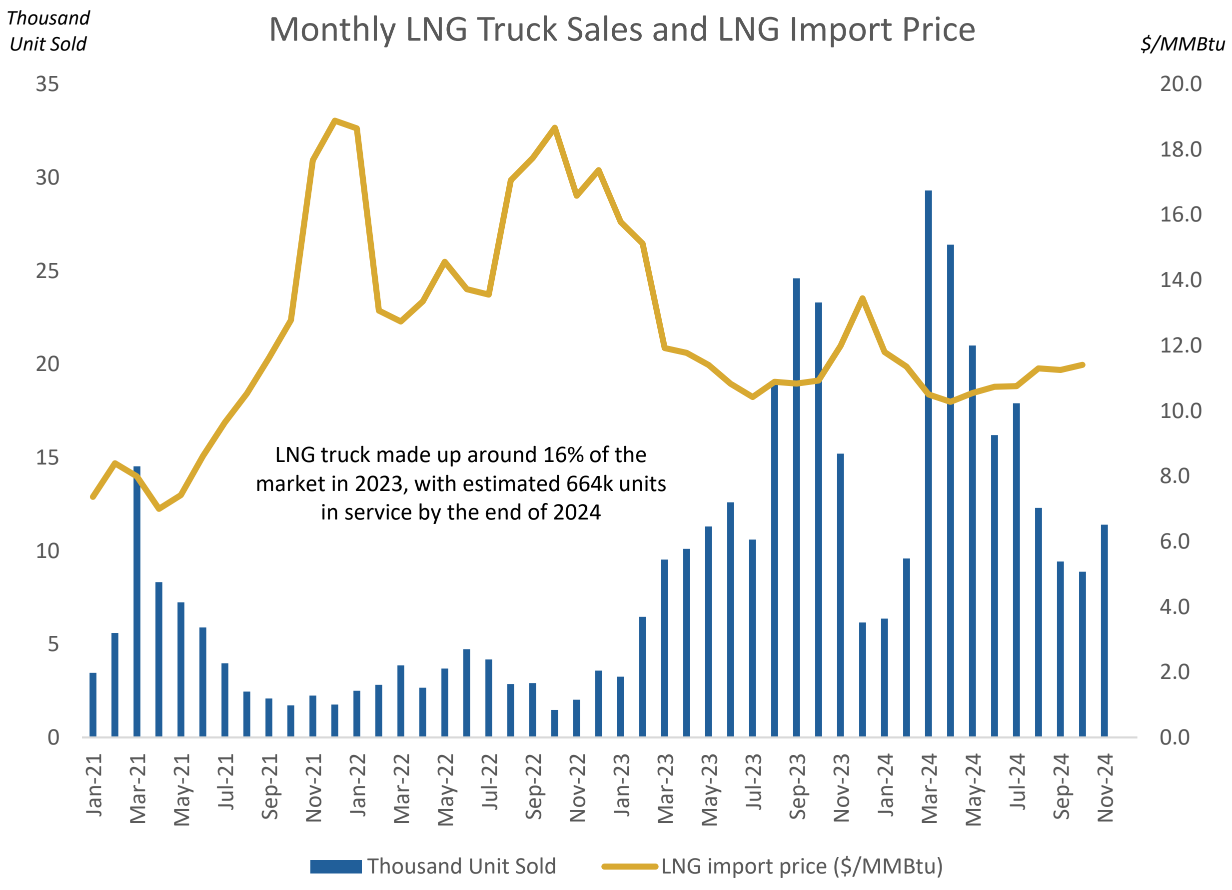


Sources: China Statistics Bureau, S&P Global

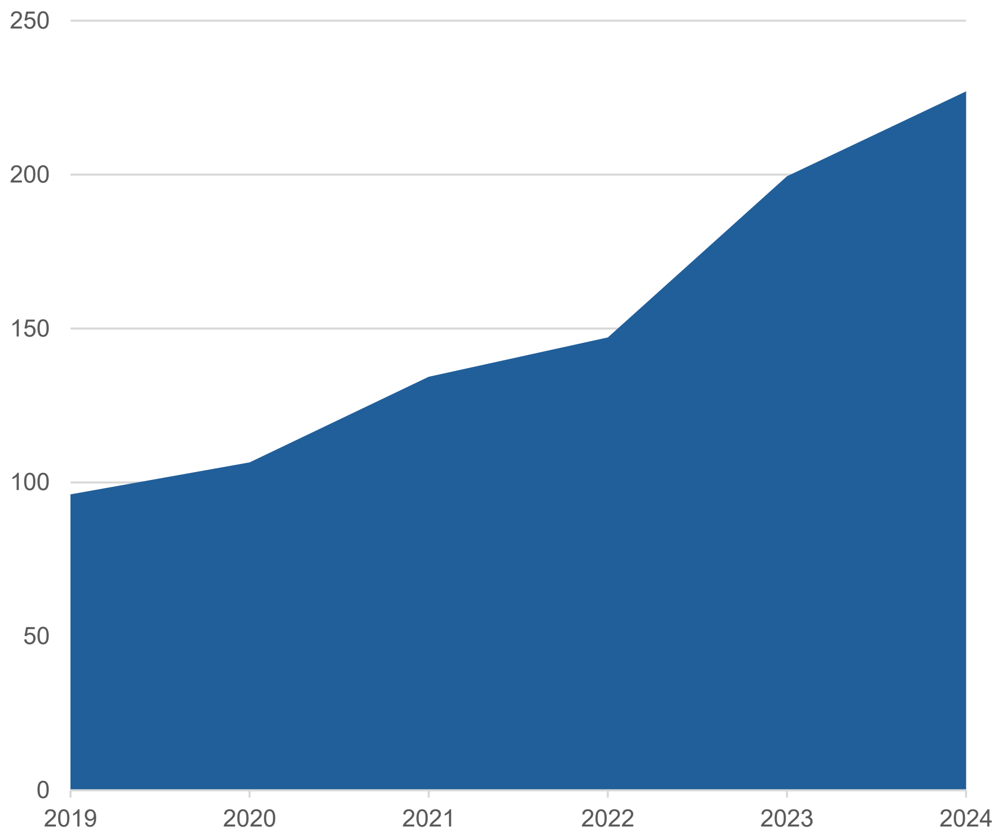
China remains the biggest LNG importer

LNG demand supported by transportation sector and storage replenishment

Monthly LNG Truck Sales and LNG Import Price



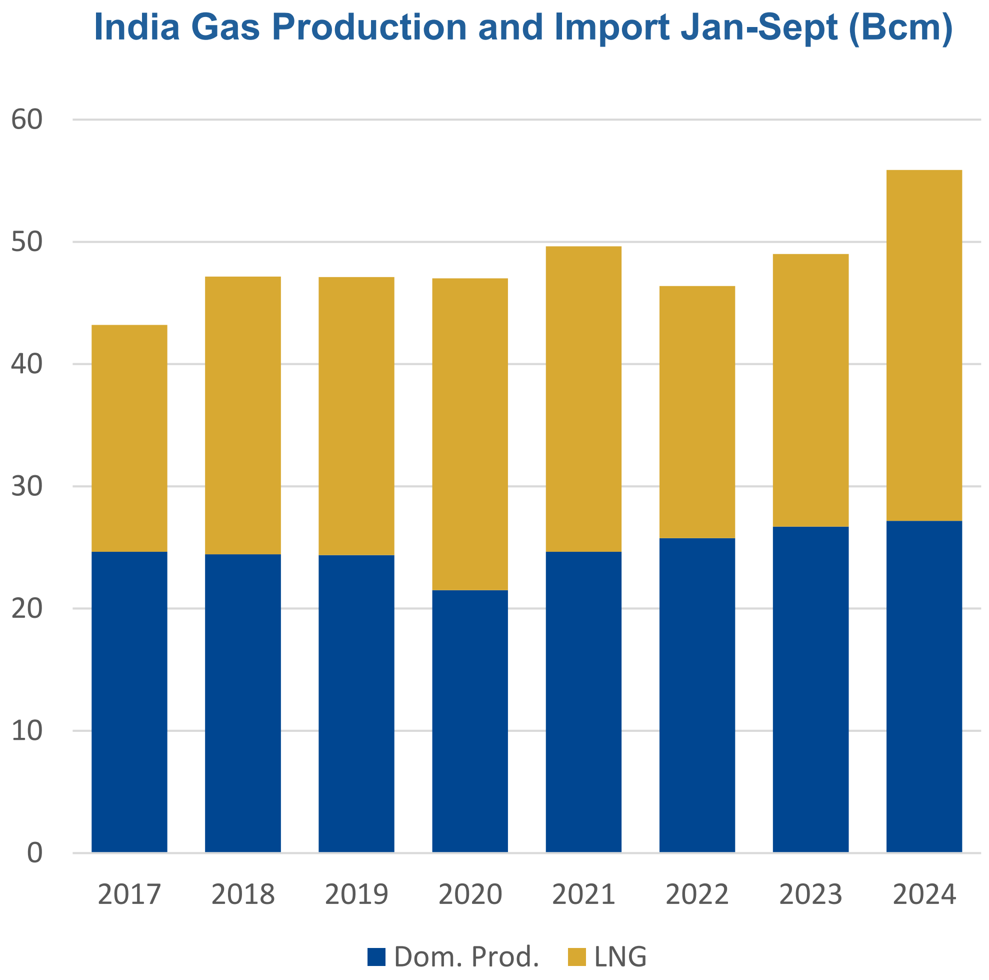
Regasification Terminal Storage Capacity (mcm)

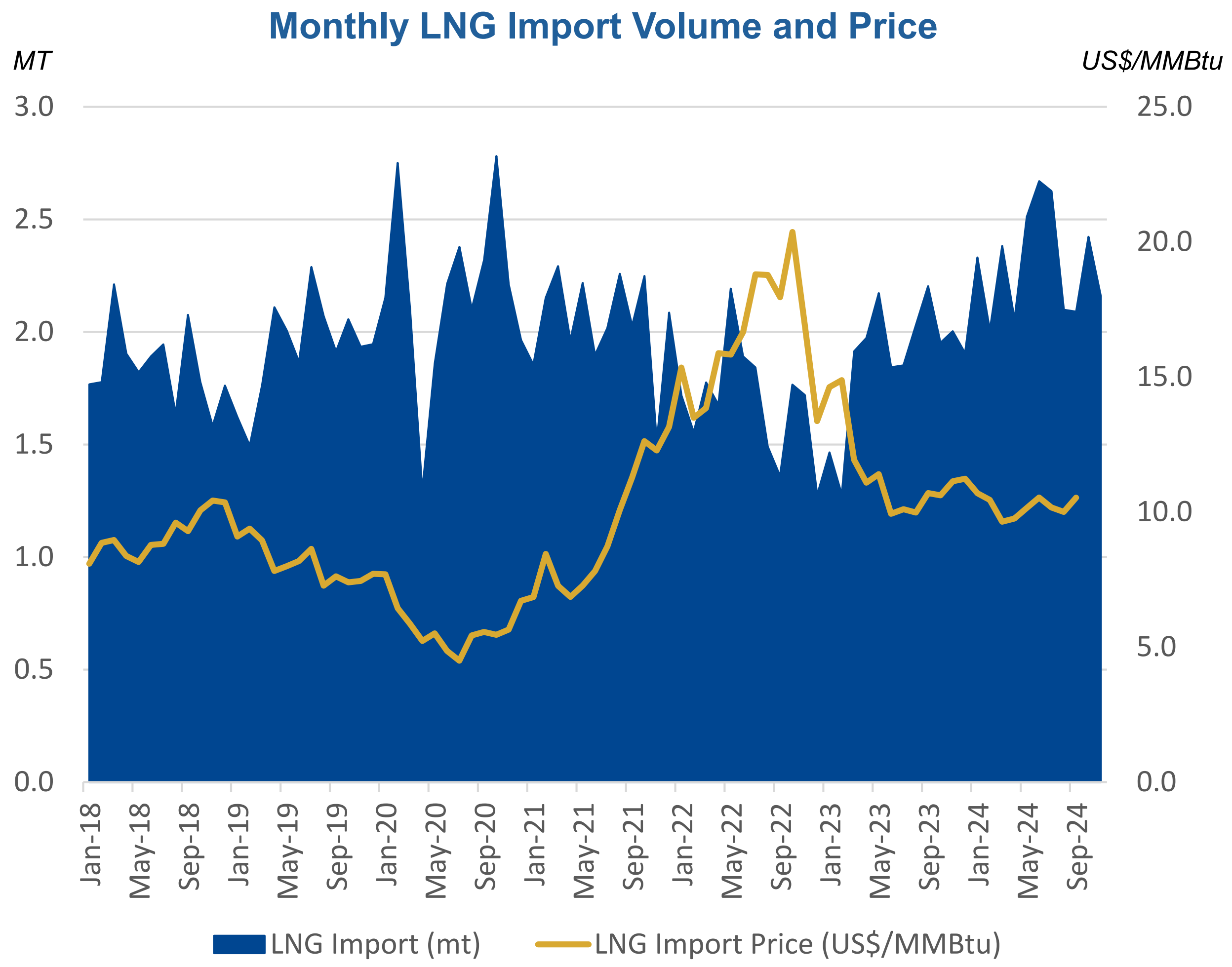


Sources: CVWorld.cn, S&P Global

Around Half of India's Gas Demand is Met with LNG Import

India's Monthly LNG import volume reflect sensitivity towards import prices

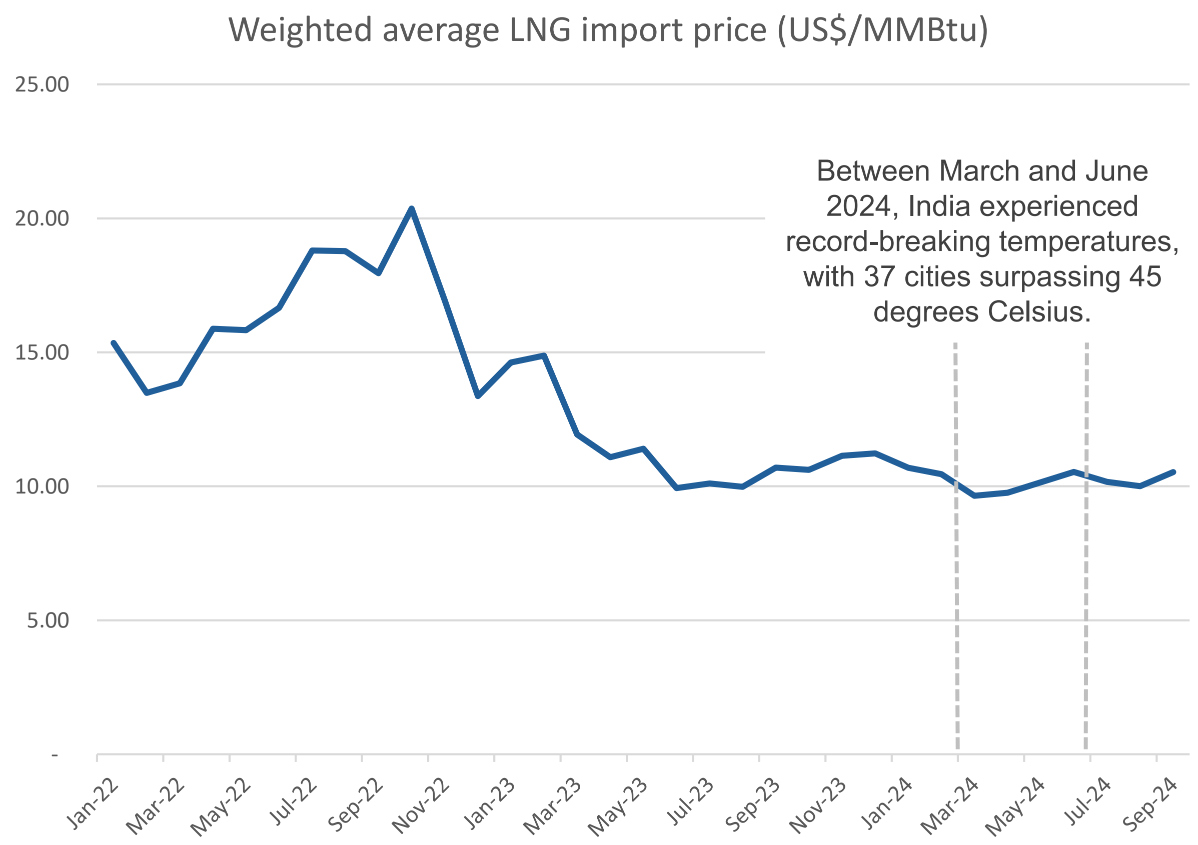




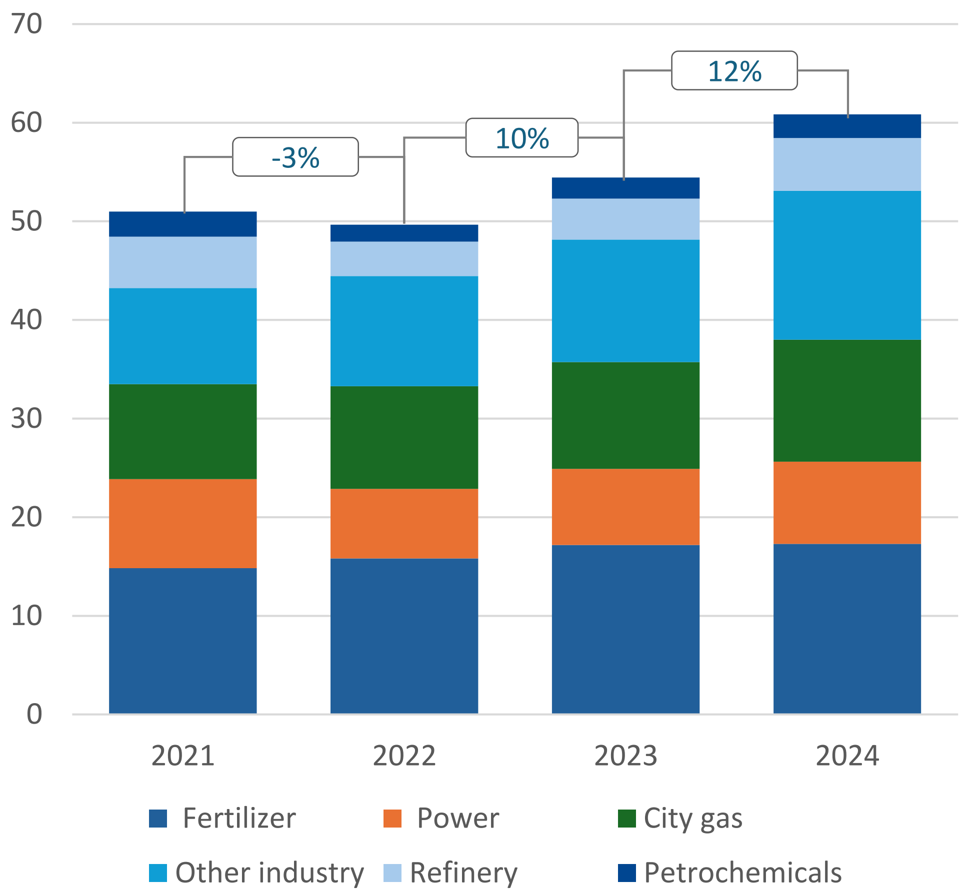
Heatwave and Industrial Growth Drive India's LNG import

Strong growth in LNG demand in India as heatwaves coincide with lower prices

Weighted average LNG import price (US$/MMBtu)



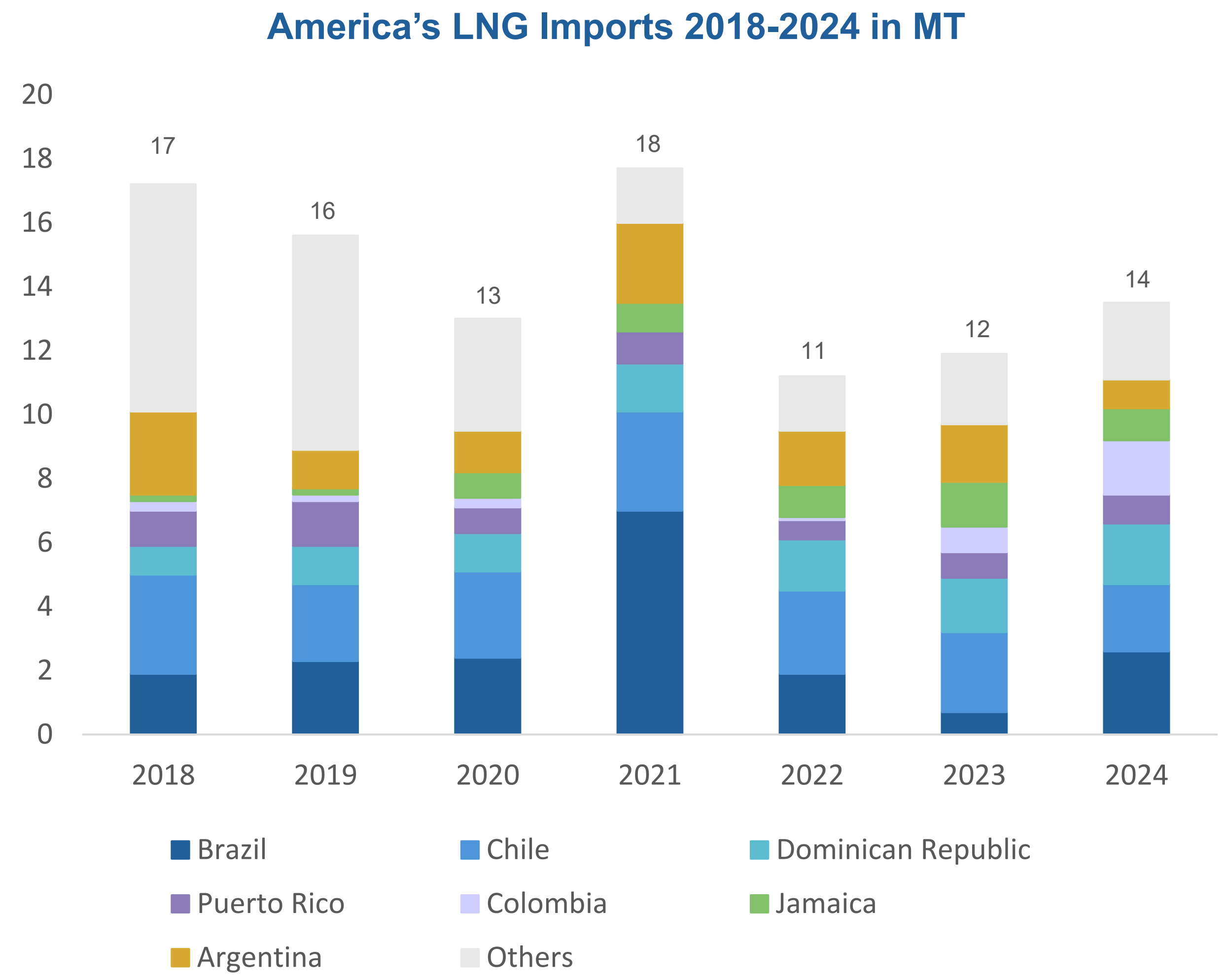
Gas Demand by Sector Jan-Oct (Bcm)

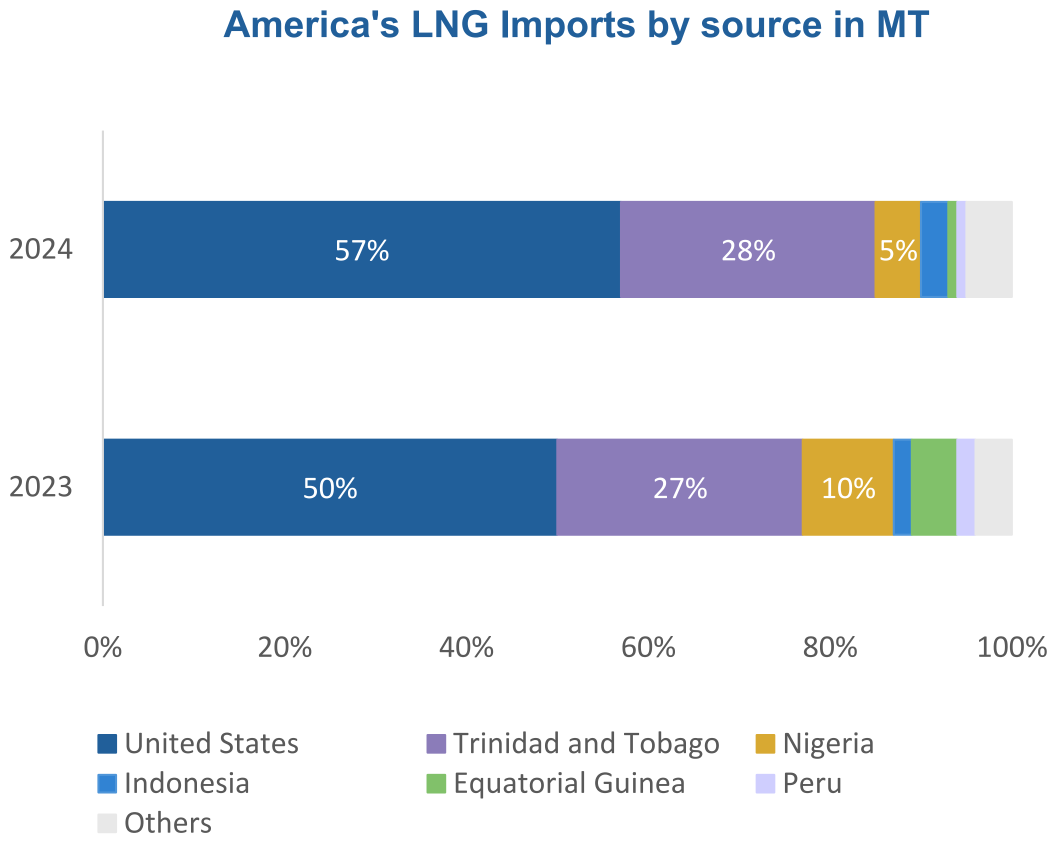


Sources: S&P Global

America’s Rising LNG Imports: Driven by Brazil & Colombia Growing Demand

America’s LNG import mix shifts as U.S. supply rises and Nigerian supply decreases



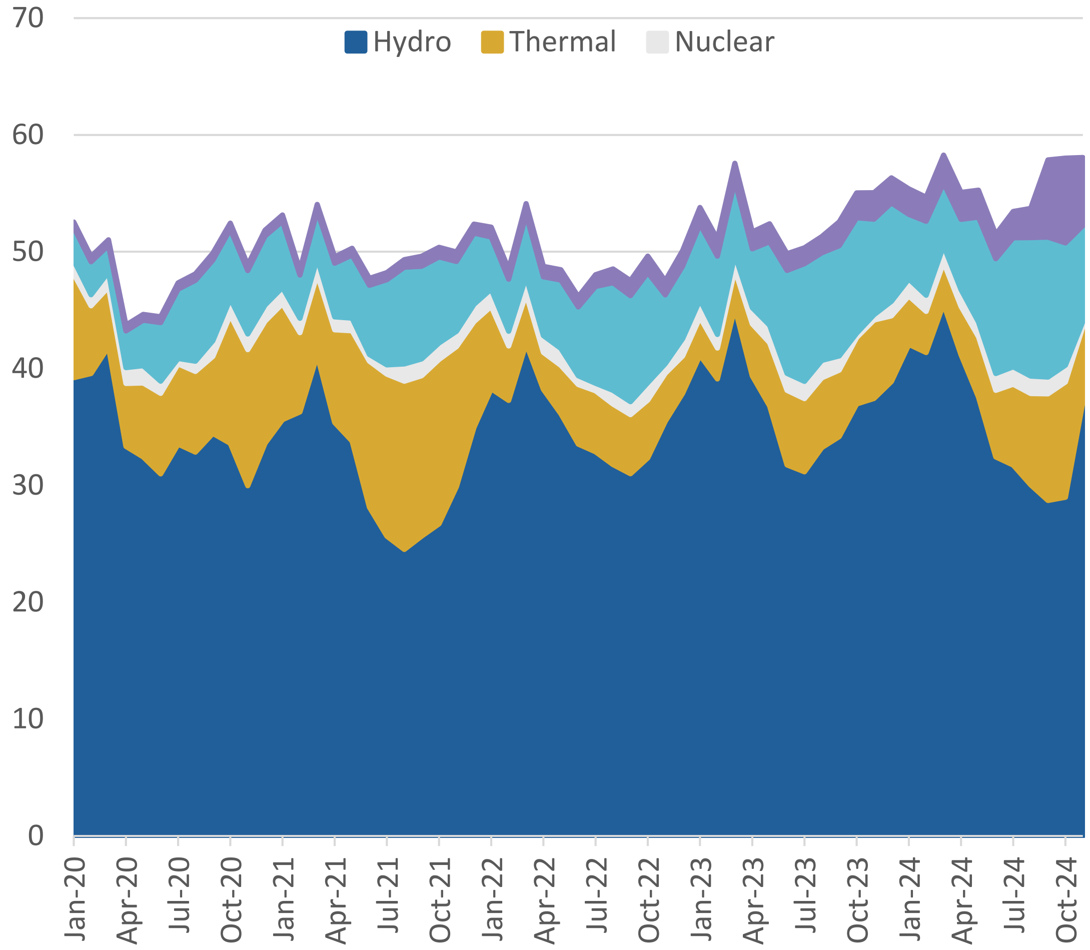


Source: GIIGNL

Brazil: Diversifying Supply Amid Extreme Weather and Declining Bolivian Gas

Argentina scales up gas infrastructure to advance towards LNG export

Brazil Power Generation by Sources (TWh)



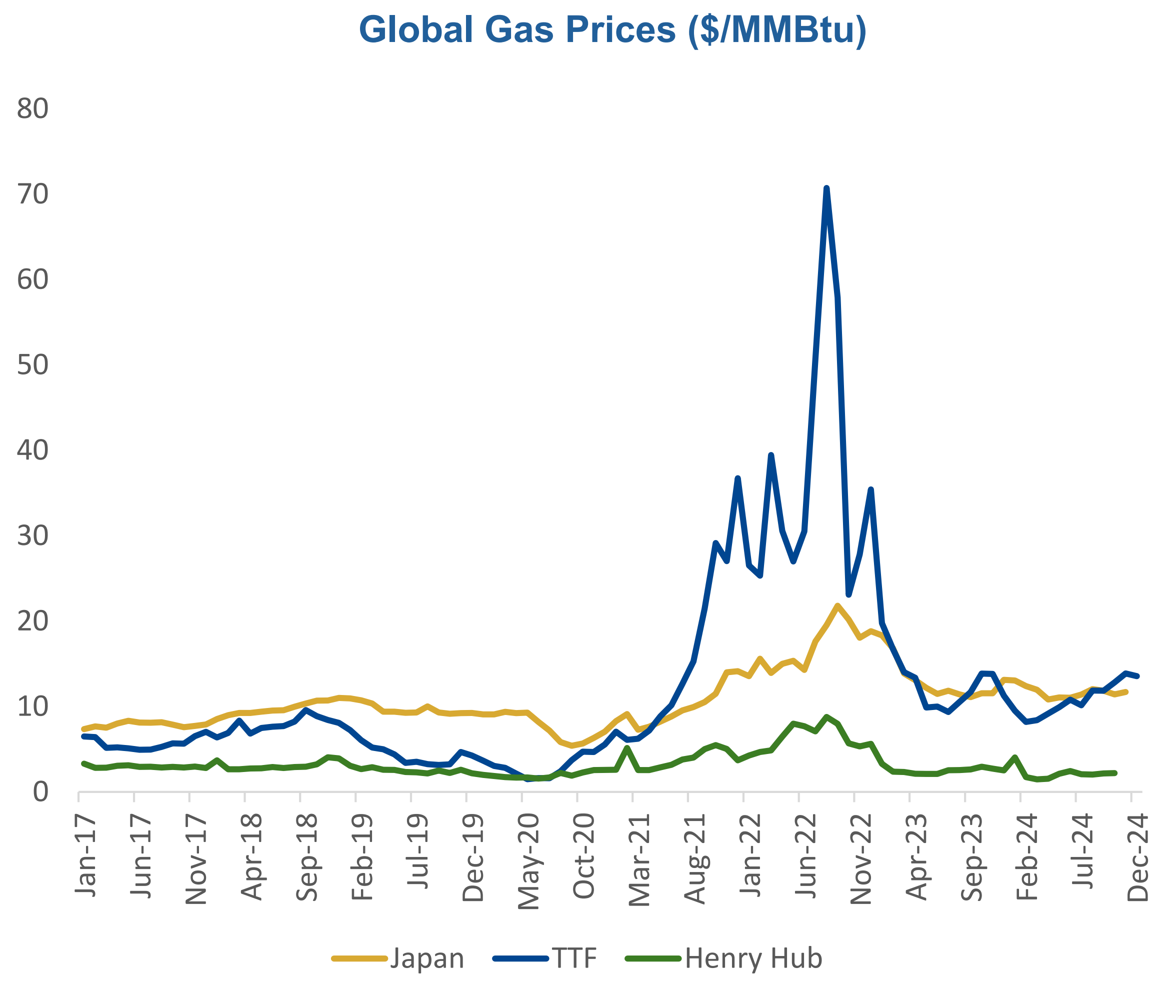
Argentina Monthly Gas production (Bcm)

Source: S&P Global

Short term Outlook

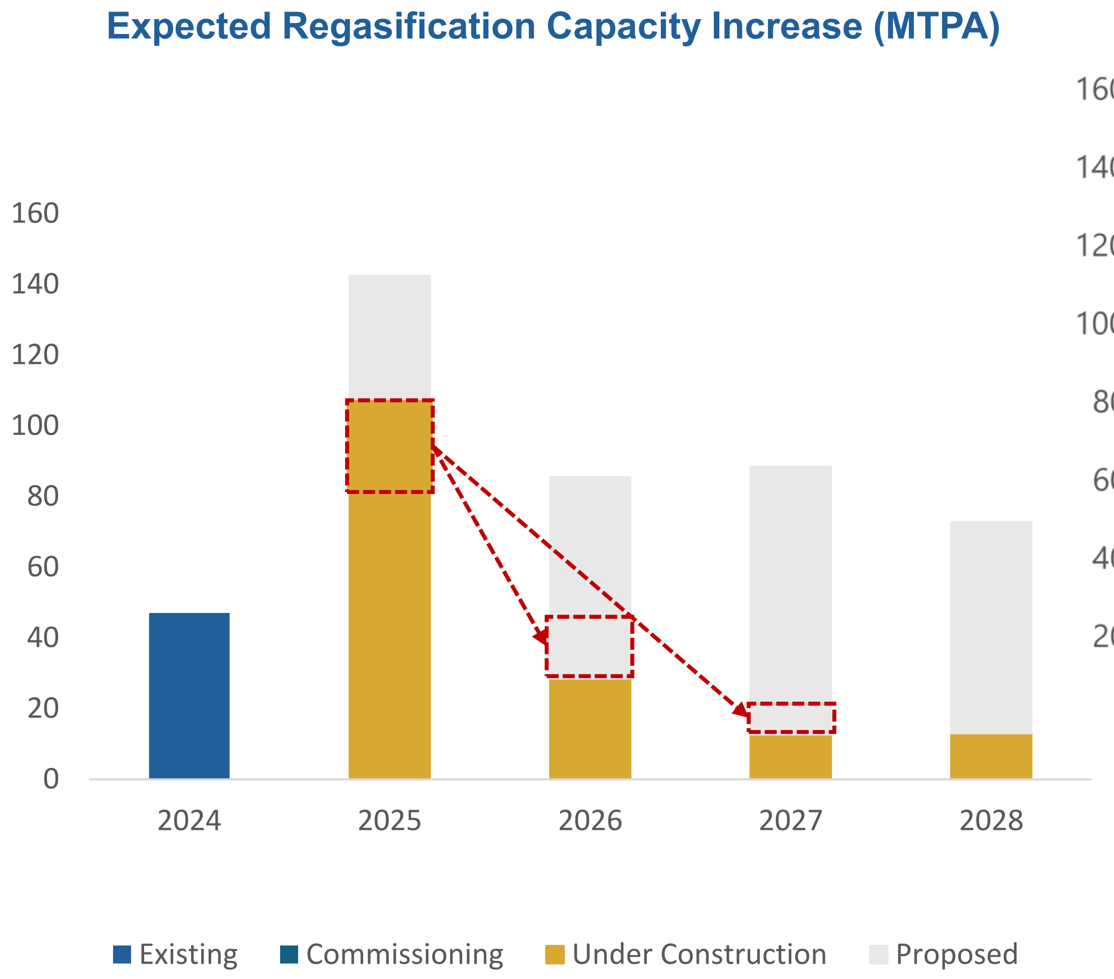
Global Gas Prices: A Rollercoaster of Volatility and Recovery

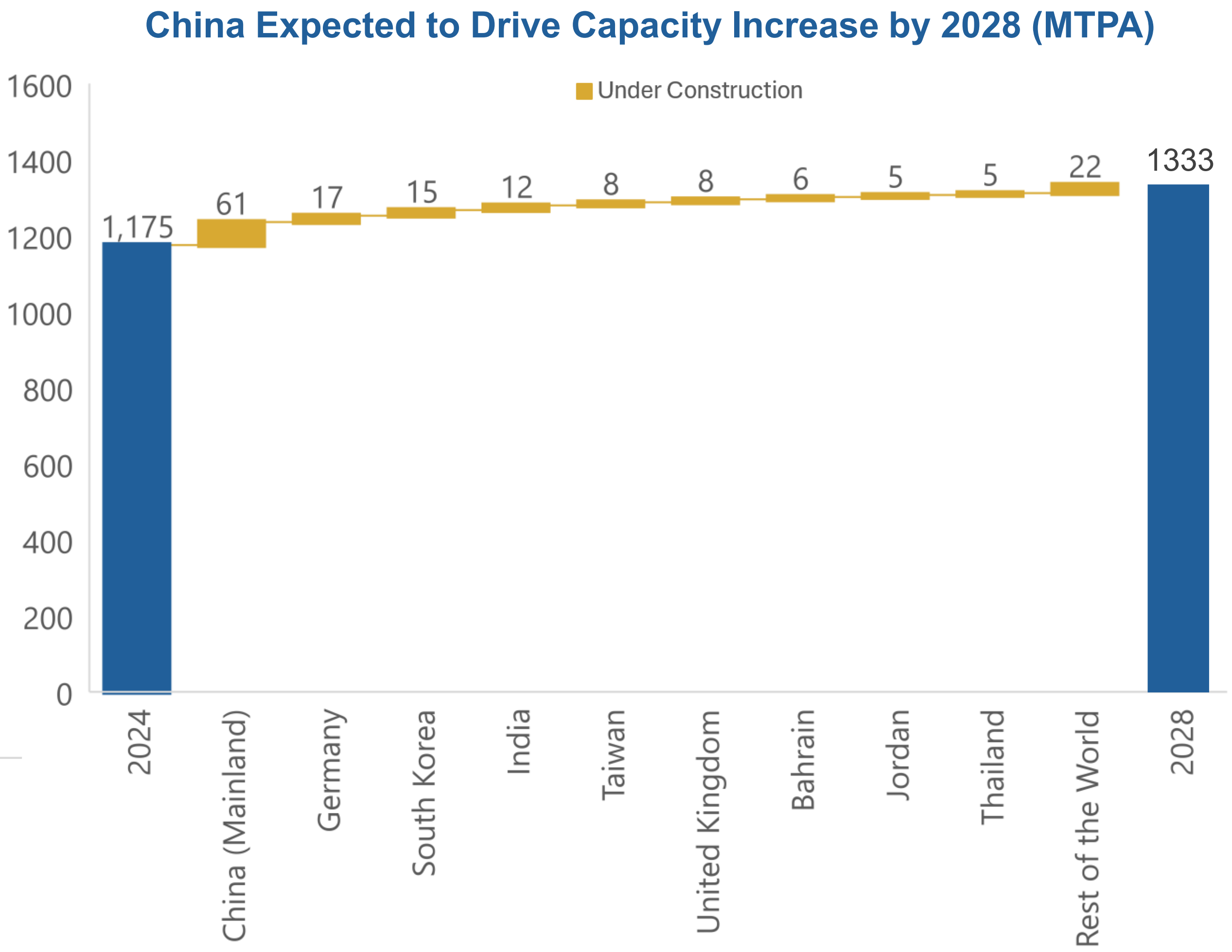
- *By late 2024, price levels across regions began to converge*



Regasification Capacity mid-term Outlook

Regasification capacity increase is expected to be driven by China, with capacity of 159 MTPA under construction

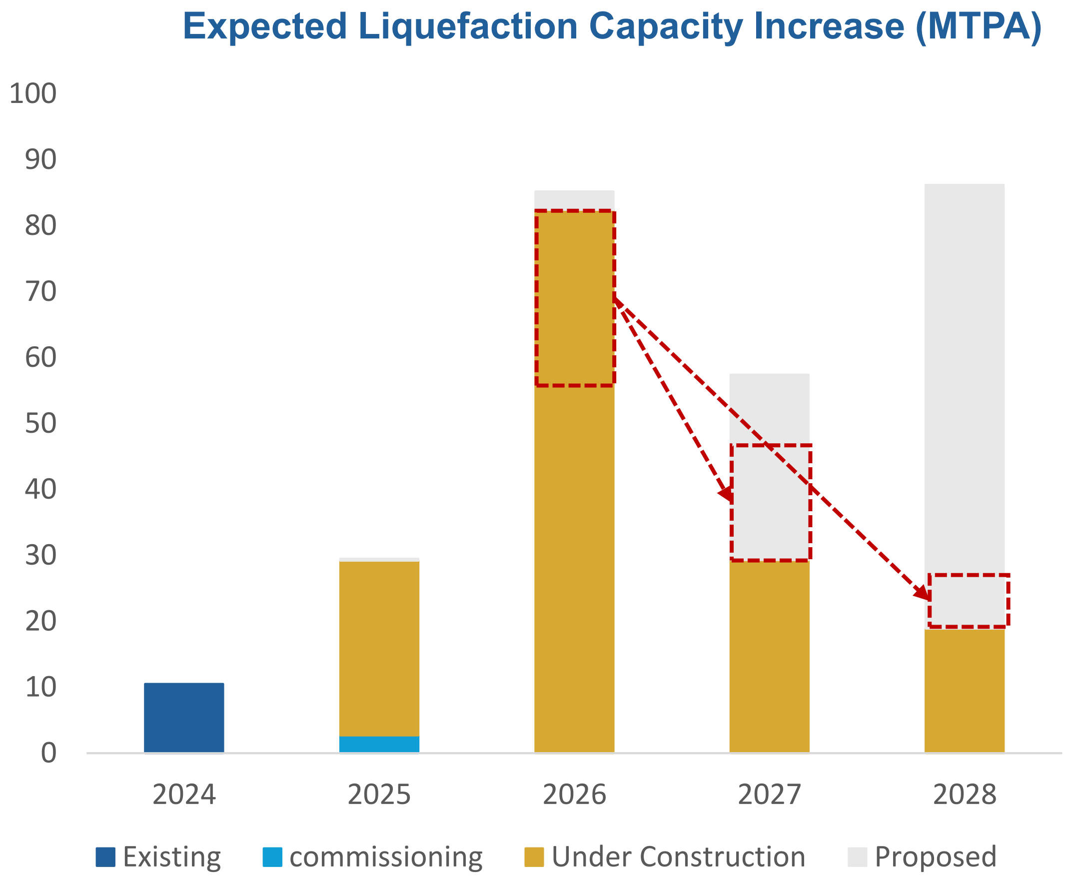


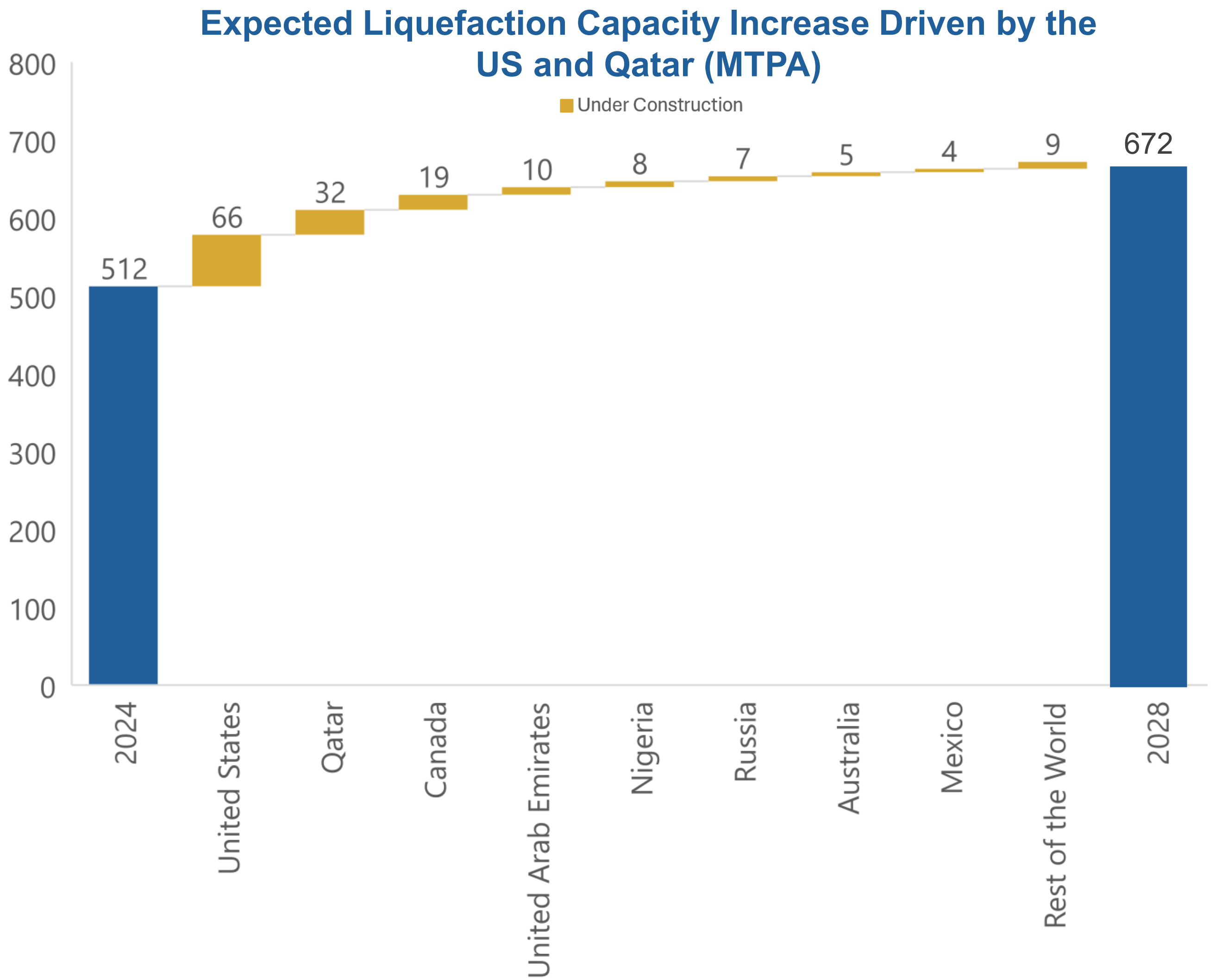


Source: GIIGNL, S&P Global

Liquefaction Capacity mid-term Outlook

Liquefaction capacity increase is expected to be driven by the United States and Qatar, with capacity of 160 MTPA under construction





Source: GIIGNL, S&P Global

Thank You

Laurent David – General Delegate

Yang Qi – LNG Analyst