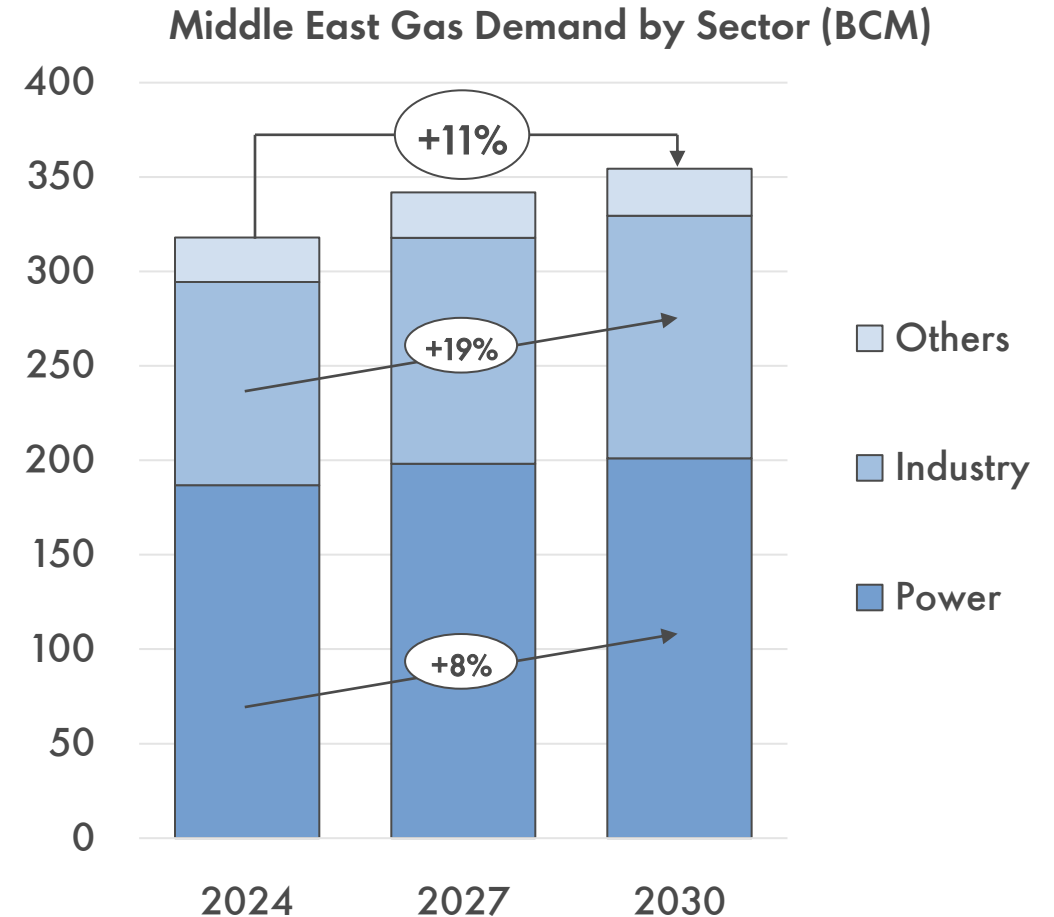
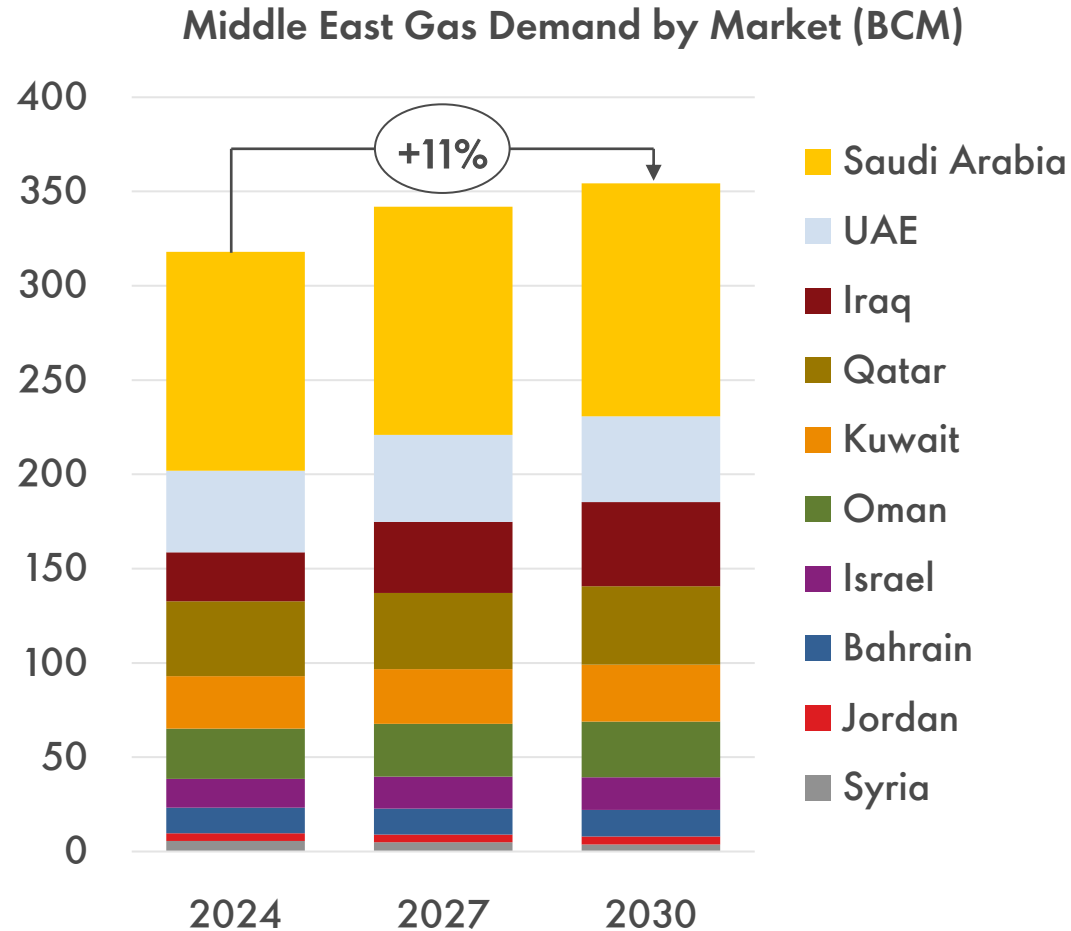




Middle East Regional Overview

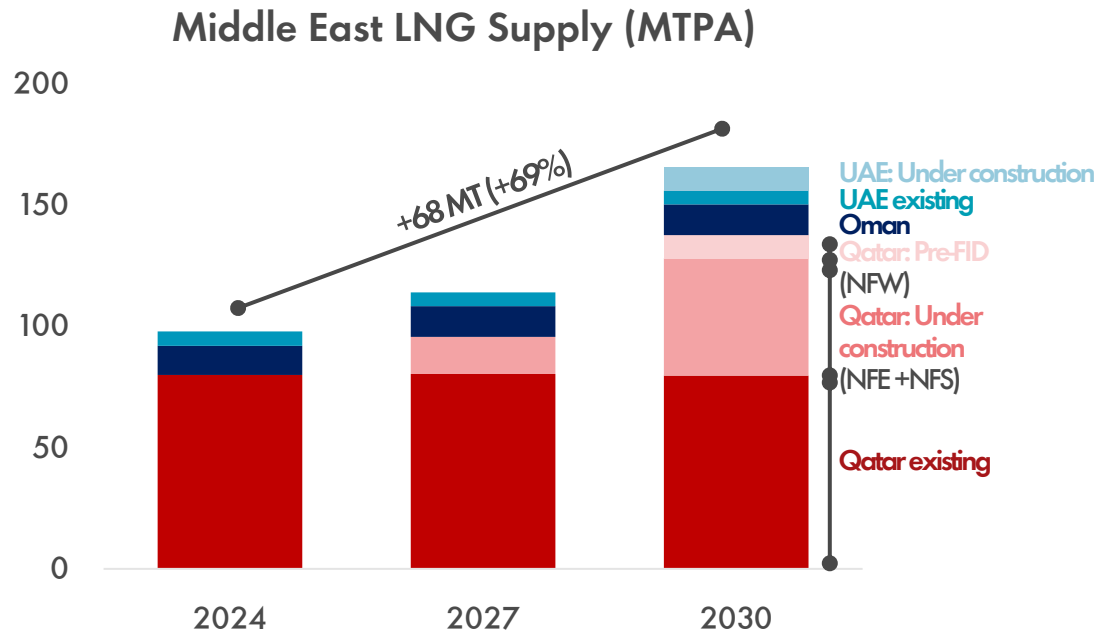
Faruqui, Tahir

Middle East* Gas Demand: Steady growth is expected to 2030, with power leading gas use but industrial demand catching up.



Source: Shell interpretation of Wood Mackenzie data. *Middle East = Bahrain, Iraq, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and UAE; excludes Iran & Egypt.

Middle East* LNG Exports: Capacity expansion led by Qatar keeps the region at ~26% of global LNG supply by end-decade.



Supply as a percentage of global LNG total

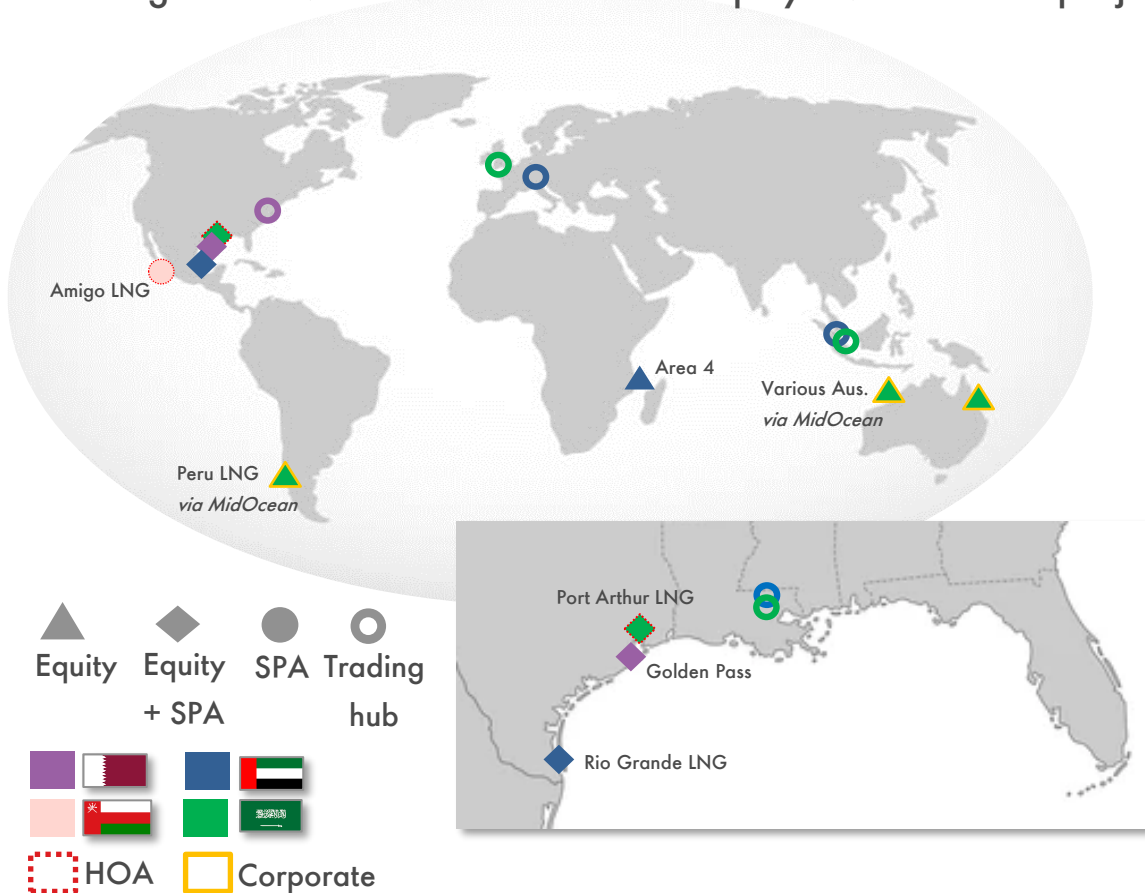
	2024	2027	2030
Middle East	24%	23%	26%
Qatar	19%	19%	22%
USA	22%	28%	29%

- **Middle East** expected LNG supply to grow by ~68 MT by end of the decade
- Qatar reaches ~138 MTPA by 2030 with North Field East (NFE) and North Field South (NFS) ramp-up and 2-train/Pre-FID North Field West (NFW)
- **Qatar's** capacity is over 80% contracted in 2024; drops to ~50% by 2030 with contract roll offs and uncommitted NFS/NFE/NFW volumes
- **Middle East NOCs** have increased LNG trading activity:
 - QE Trading (Qatar)
 - Aramco Trading (Saudi Arabia)
 - OQT (Oman)
 - ADNOC Trading (UAE)

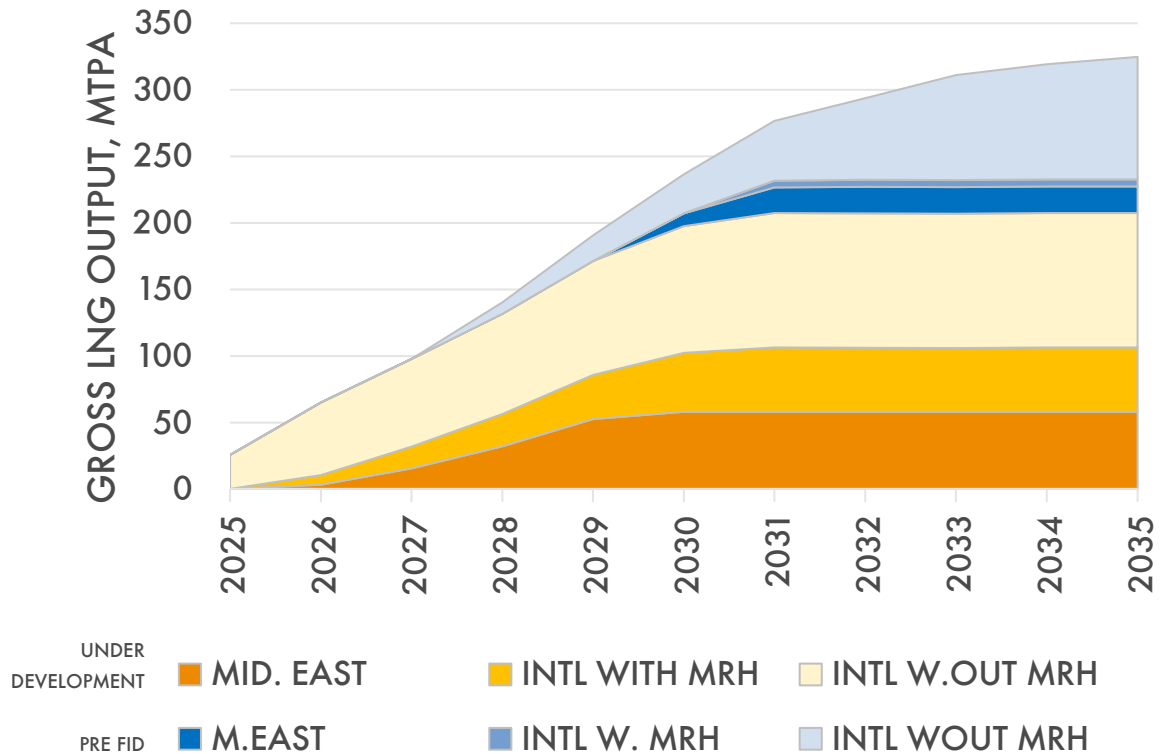
Source: Shell interpretation of Wood Mackenzie, S&P, and Energy Aspects data. *Middle East = Bahrain, Iraq, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and UAE; excludes Iran & Egypt.

Middle East MRHs*: Ramping up international presence

- Middle East MRHs have launched over 30 MTPA of “home” projects in 2024; and invested in over 50 MTPA of international projects.
- Inorganic moves have included both equity investments in projects linked with offtake and just offtakes.







FUTURE PROJECTS EXPOSURE

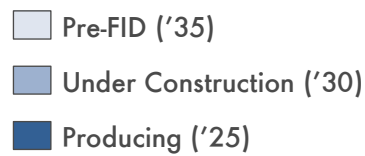


Source: Shell interpretation of respective company disclosures. *Middle East = Bahrain, Iraq, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and UAE; excludes Iran & Egypt. MRH = Major Resource Holder.

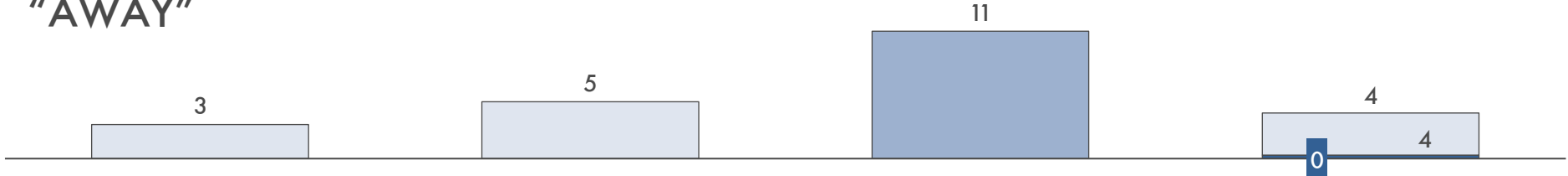
Middle East MRHs*: Strategically expanding across LNG value chain

					
LNG Supply	Equity		<ul style="list-style-type: none"> Equity investment in MidOcean Energy (\$0.5bn) HOA for 25% of PALNG ph.2 	<ul style="list-style-type: none"> 70% of Golden Pass 	<ul style="list-style-type: none"> ADNOC acquired GALP's 10% in Area 4 Moz. ~12% of RGLNG ph.1 ADIA 20% equity holder of Sempra Infra.
	Offtake	<ul style="list-style-type: none"> HOA for offtake from Amigo LNG in Mexico 	<ul style="list-style-type: none"> HOA for 5 mtpa from PALNG ph.2 		<ul style="list-style-type: none"> 1.9 mtpa RGLNG ph.2

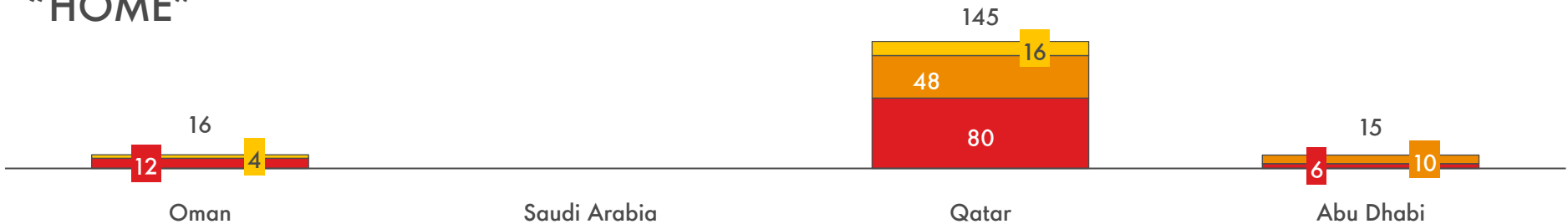
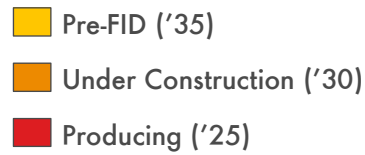
LNG PRESENCE, NET MTPA



“AWAY”



“HOME”



Source: Shell interpretation of respective company disclosures. *Middle East = Bahrain, Iraq, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and UAE; excludes Iran & Egypt. MRH = Major Resource Holder.

