Middle East Regional Overview

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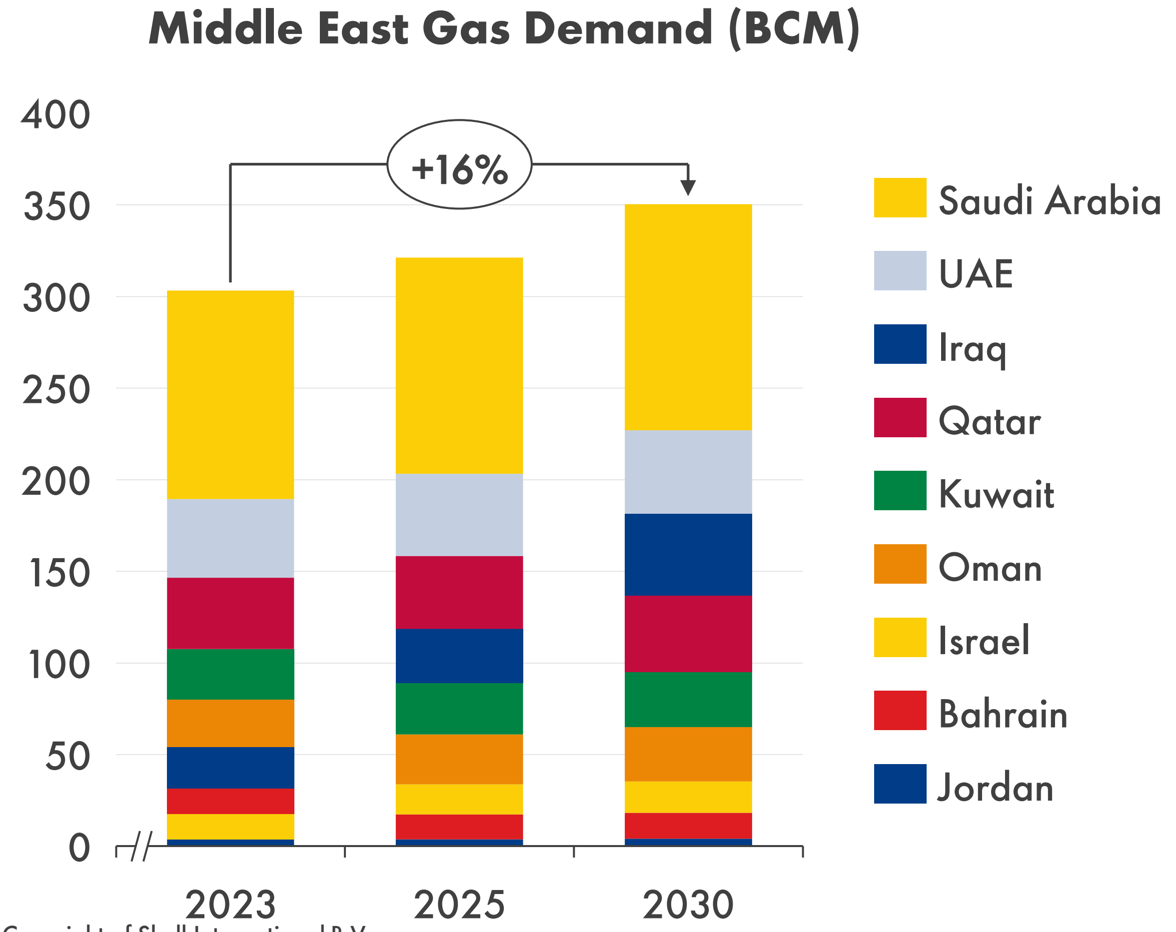
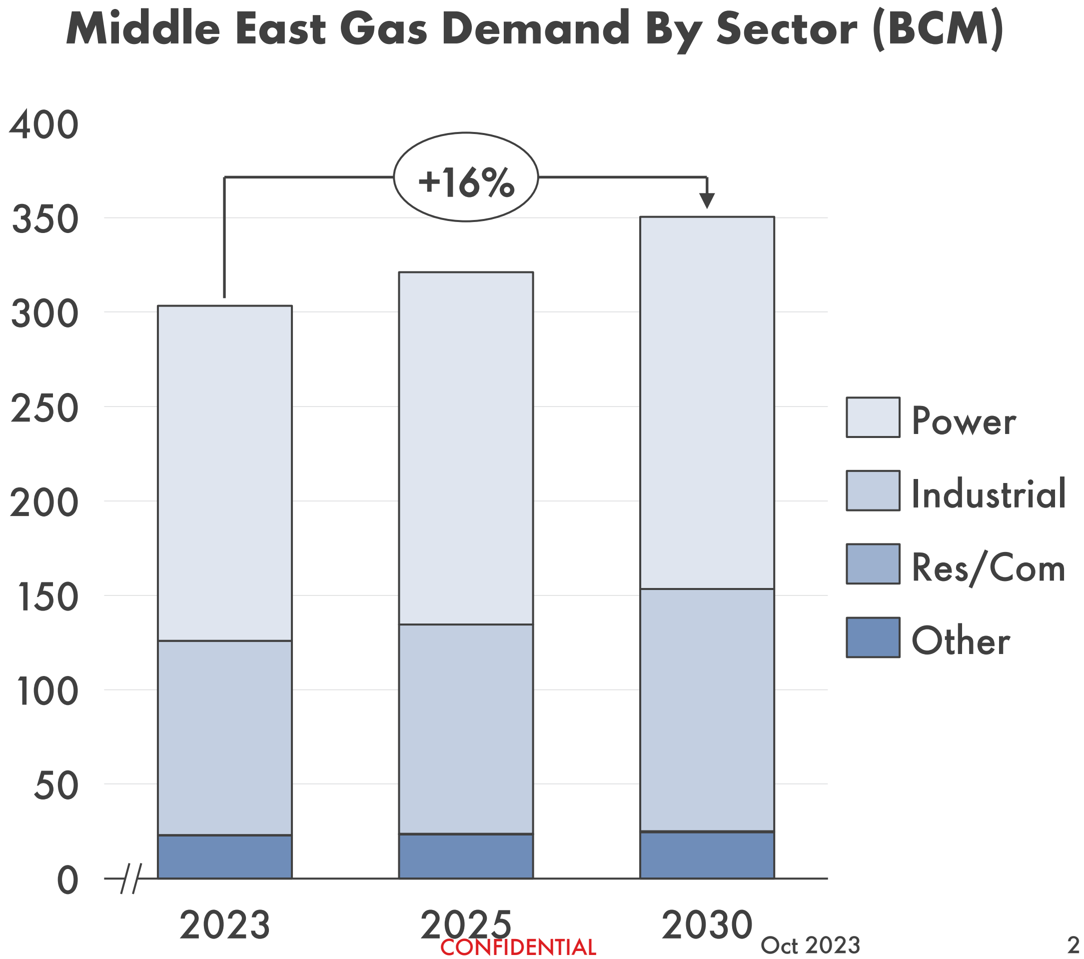
Middle East* Gas Markets: The power sector remains the largest gas consuming sector by volume; but industrial gas demand growth outpaces power in the outlook period.

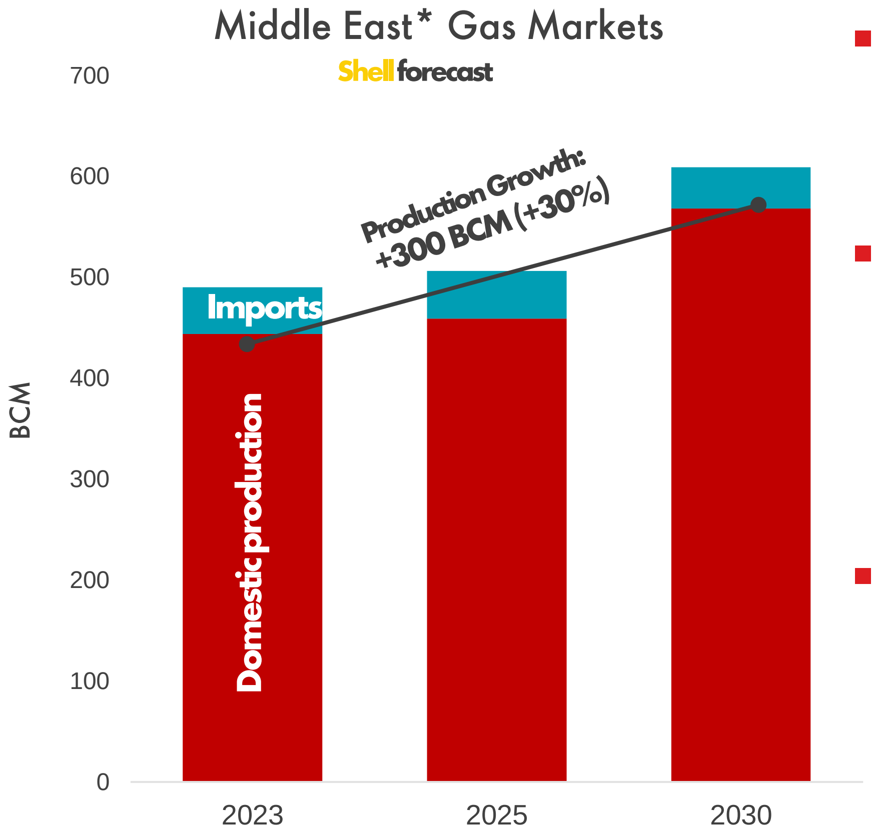




*Middle East = Bahrain, Iraq, Israel, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, UAE, Yemen; excludes Iran & Egypt

Source: Woodmac

Middle East* Gas Markets: 2023 expected to be record year for gas capex, underpinning production growth for exports

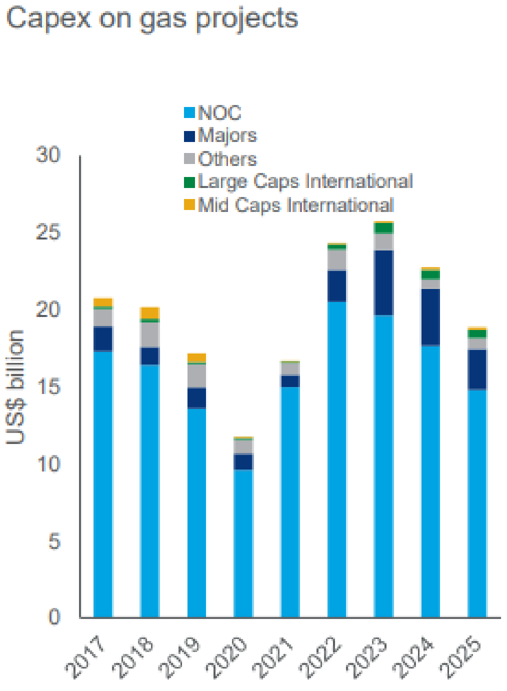


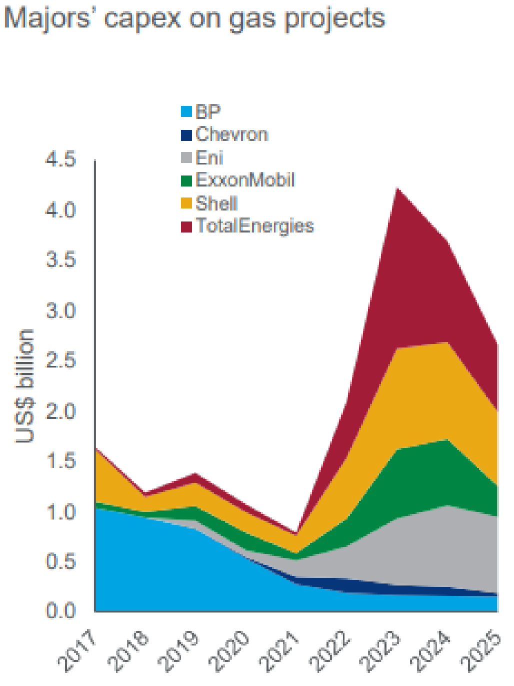
Exports as % of Domestic Production

2023	2025	2030
41%	39%	45%

- **Qatar** accounts for ~20% of Middle East gas production (180 to 250 bcm with NFS/NFE)
- **Saudi Arabia** is ~10% (~120 bcm) of regional production conventional offshore and some unconventional onshore; but no public plans to export.
- **Oman** will grow its production for exports with recent major LNG deals:
  - OQ Trading (Aug'23)
  - Shell (Aug'23)
  - SEFE (Aug'23)
  - Unipec (Feb'23)
  - Botas (Feb'23)
  - PTT (Jan'23)
  - Total (Jan'23)

- **2023** is highest year on record for gas capex
- **IOC gas capex** makes up ~16% in '23 vs. 5% in '21
- **Capex concentrated on 3 major projects:** Qatar's NFE & NFS; UAE's Ghasha; and Iraq's Ratawi, Mansuriyah and Khor Mor





Source: WoodMac

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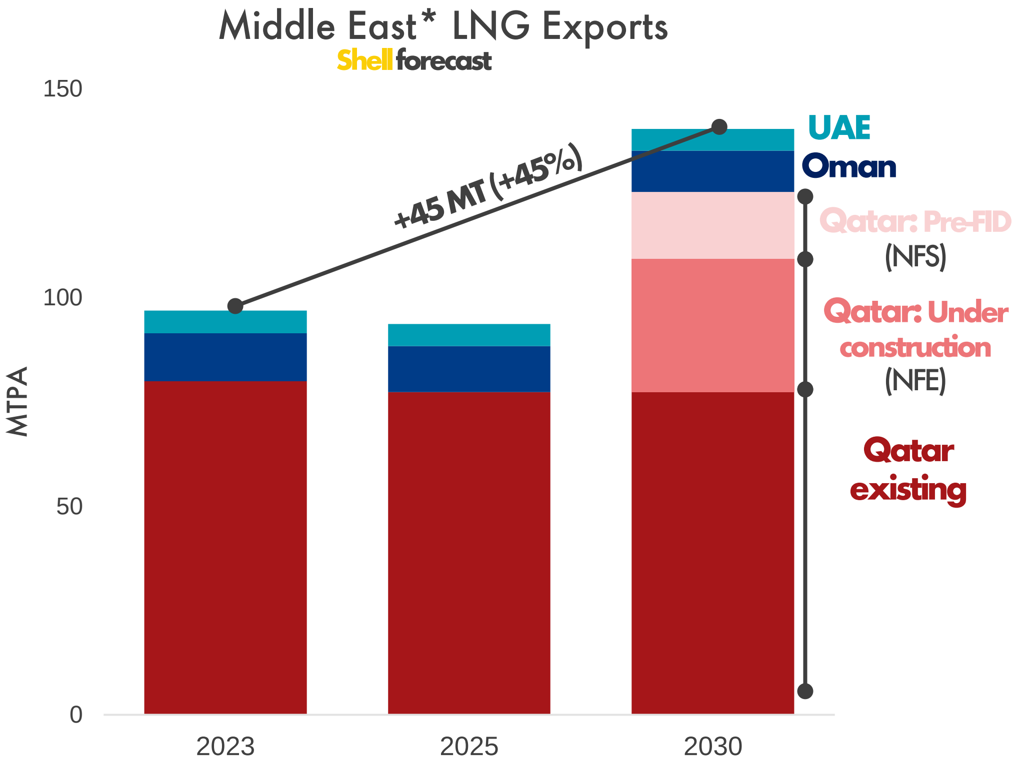
Middle East* LNG Exports: Qatar expansion keeps the region at ~25% of total LNG market supply by end decade



Supply as a percentage of global LNG total

	2023	2025	2030
Middle East	24%	21%	24%
Qatar	20%	17%	22%
USA	21%	25%	29%

- **Middle East** expected LNG exports to grow by ~45 MT by end of the decade
- Qatar reaches ~120 MTPA by 2030 with North Field East (NFE) ramp up and 2-train/Pre-FID North Field South (NFS)
- **Qatar**'s capacity is ~95% contracted in '25; drops to ~50% by 2030 with contract roll offs and uncommitted NFS/NFE capacity
- **QE LNG:** NFS sales expected to be done by end-2023
- **Middle East NOCs** have increased LNG trading activity:
  - QE Trading (Qatar)
  - Aramco Trading (Saudi Arabia)
  - OQT (Oman)
  - Adnoc Trading (UAE)

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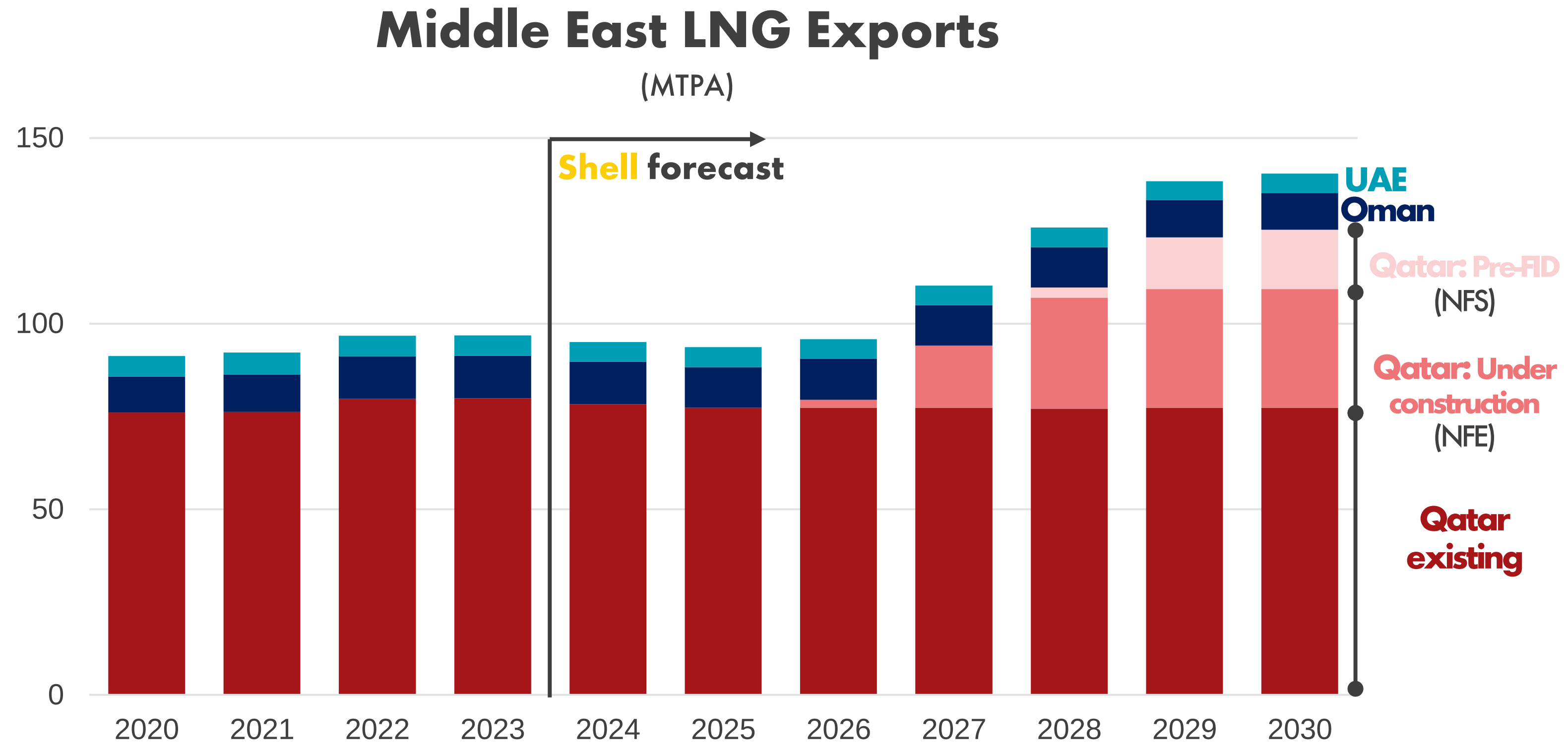
Middle East LNG Exports: Qatar expansion keeps the region at ~25% of total LNG market supply by end decade



Supply as a percentage of global LNG total

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Middle East	25%	24%	24%	24%	22%	21%	20%	21%	23%	24%	24%
Qatar	21%	20%	20%	20%	18%	17%	16%	18%	20%	22%	22%
USA	14%	19%	20%	21%	22%	25%	29%	28%	29%	29%	29%

- **Qatar** expected to reach >100 MTPA by 2028 with North Field East (NFE) ramp up and beginning of 2-train/Pre-FID North Field South (NFS) expansion
- **Qatar**'s capacity is ~95% contracted in '25; drops to ~50% by 2030 with contract roll offs and uncommitted NFS/NFE capacity
- Forecast does not **include Fujairah LNG** (post-2030)

Thank you