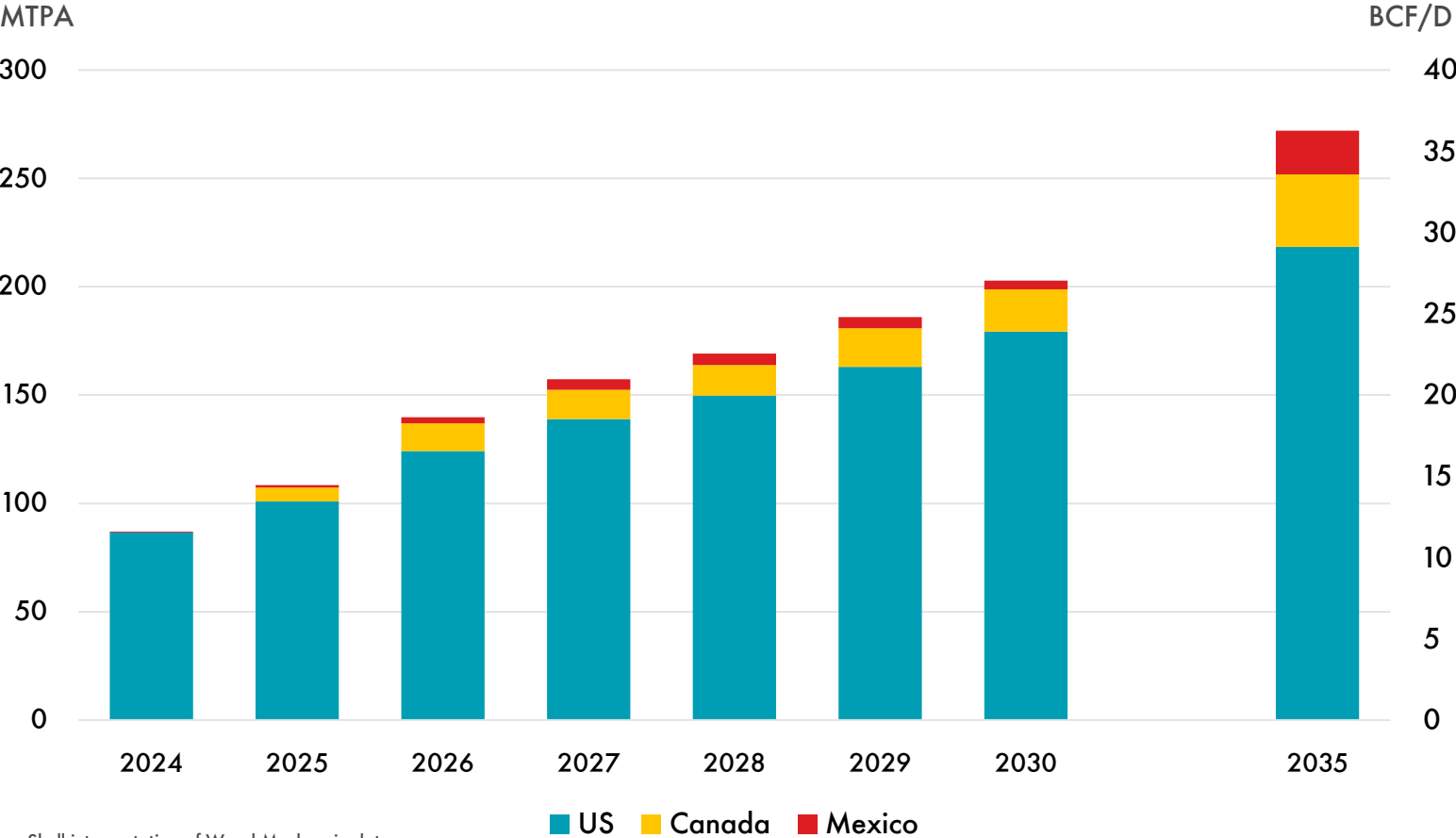


North America LNG supply set to double by 2030

No new FIDs needed to get to 200 MTPA

North America LNG production forecast



2035

US gas market demand forecast:

- Electricity Demand
- Industrial Demand
- Buildings Demand

2030 LNG production forecast only includes operating & under construction

2035

US LNG supply could represent:

2x
the size of South Korea and Japan's 2024 LNG demand combined

1/3
of global LNG supply

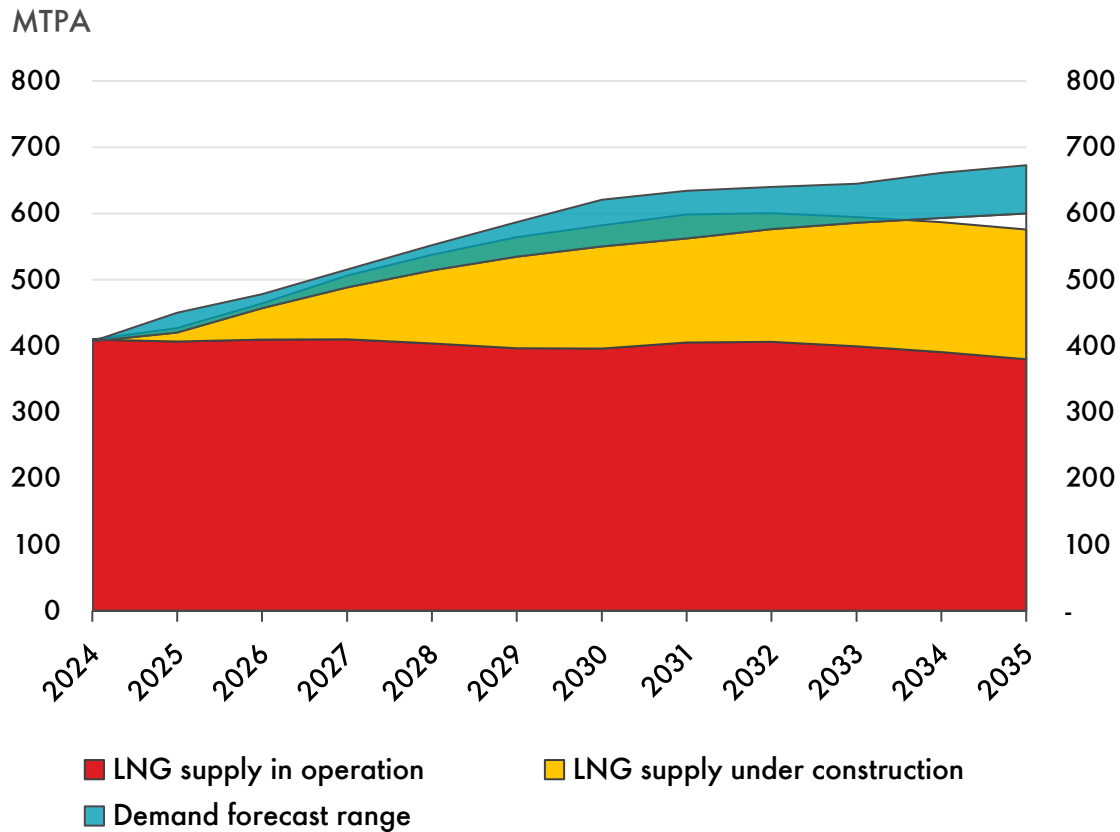
With Qatar
~60%
of global LNG supply

Source: Shell interpretation of Wood Mackenzie data
Note: BCF/D represents estimated feed gas needs to match the FOB LNG export forecast
Copyright of Shell International B.V.

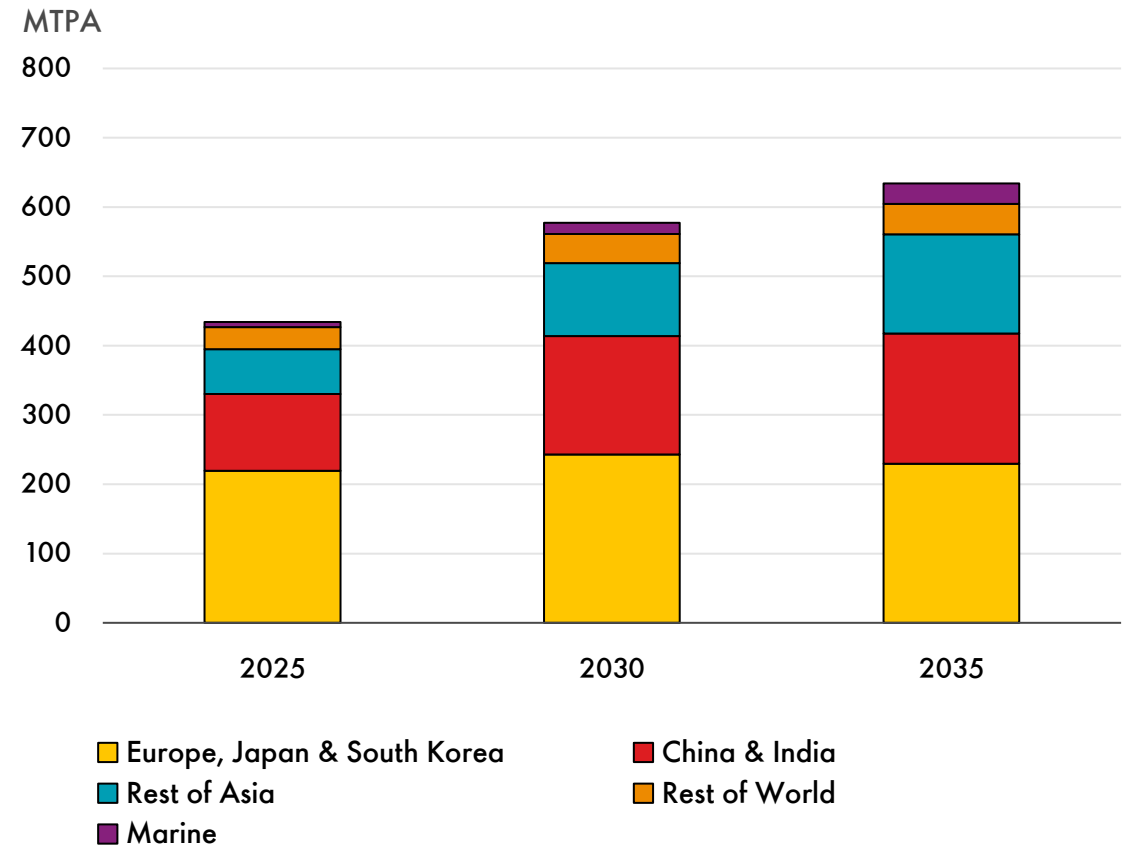
Outlook upgraded for LNG demand through to 2040

More investment is needed to ensure supply can keep up with demand

Global LNG supply vs demand forecast range



Global LNG demand



Source: Shell interpretation of Wood Mackenzie, S&P Global Commodity Insights, Poten & Partners, Rystad Energy and FGE data

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INTERNAL

April 2025

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Previous US-China dispute resulted in limited LNG in 2019

After détente, Chinese companies engaged in long-term contracting

US LNG exports to China

Million tonnes per month

