



US supply growth

GIIGNL 2025

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VP LNG Americas

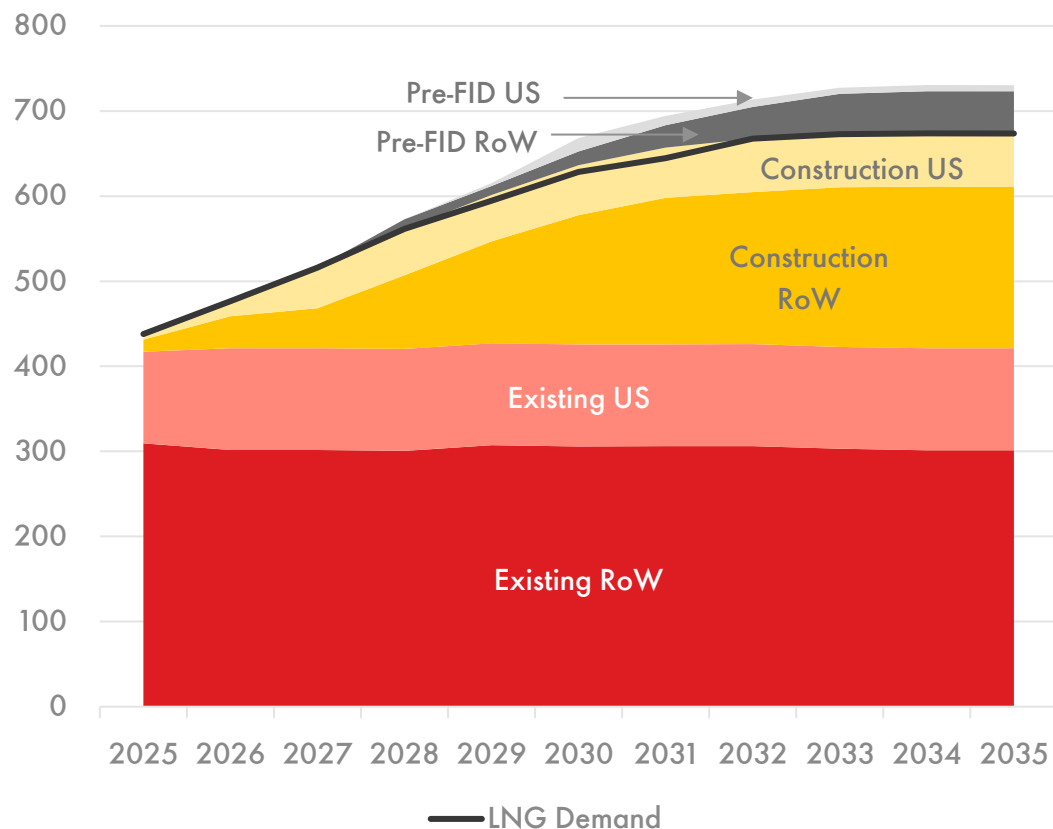


Surplus on the horizon driven by US LNG pipeline

200 Mt of new LNG capacity targeted by 2030, but only a fraction is likely to reach FID

Global LNG balance

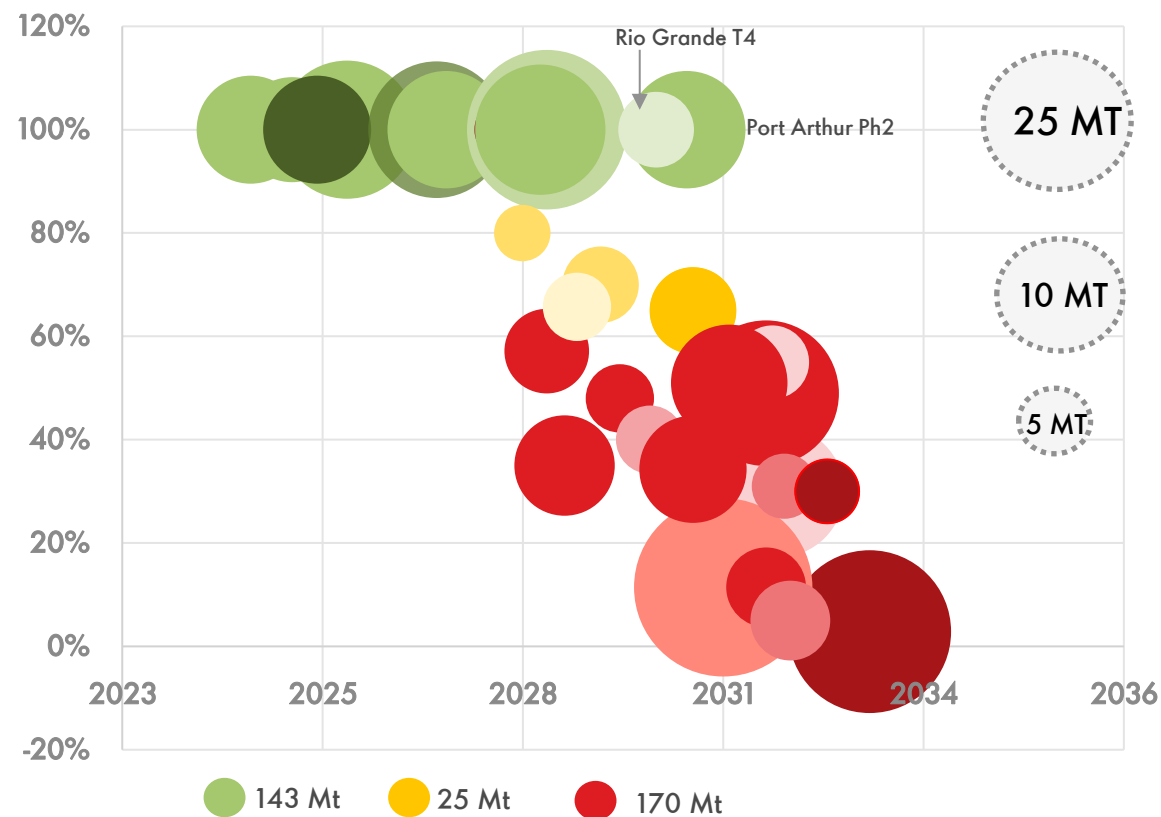
MTPA



Source: S&P Global Insights, 2025 July

US LNG projects tracker

Probability



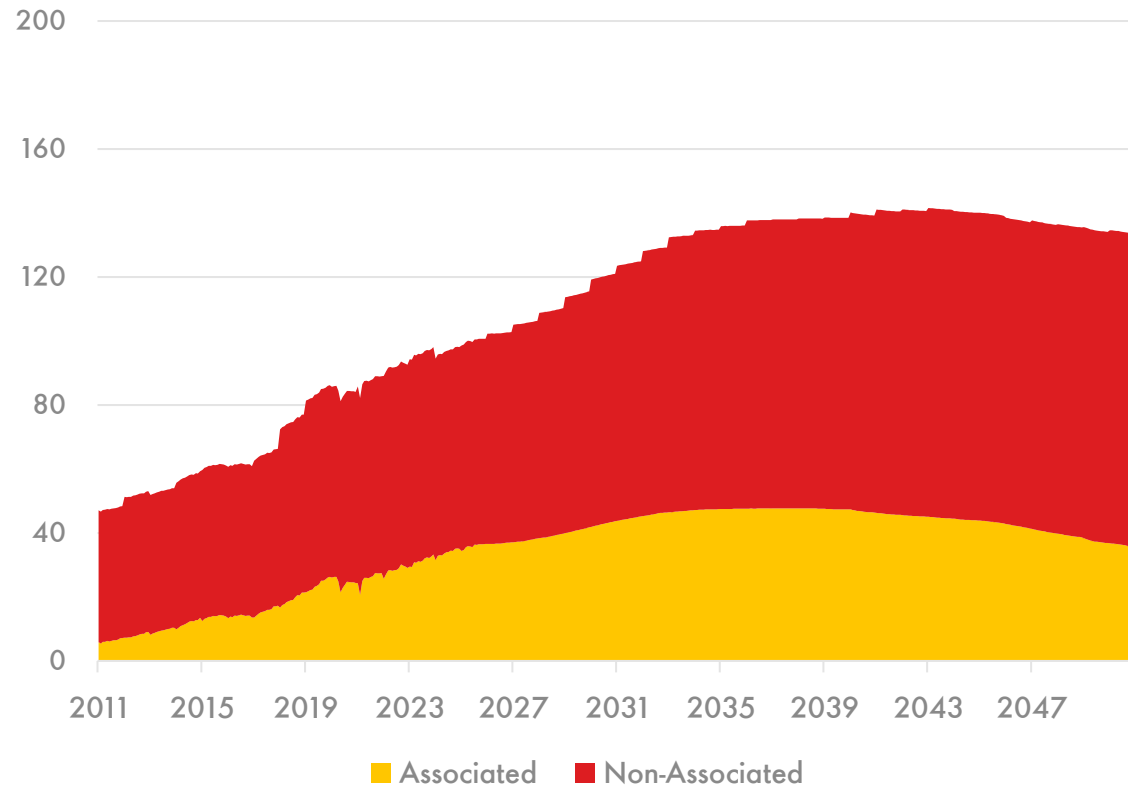
Source: Webber, WoodMackenzie project tracker

Demand surge meets supply challenge

Power generation and LNG push US gas demand higher; non-associated supply to fill the gap

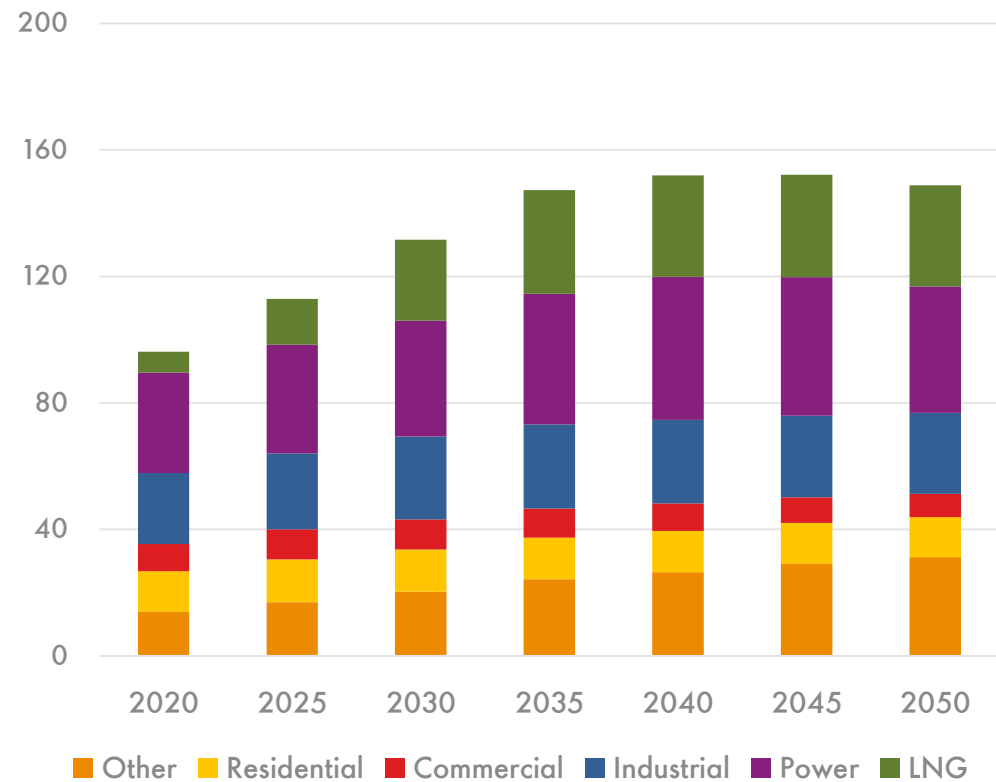
US gas production

BCFD



US gas demand

BCFD



Source: WoodMackenzie, S&P and Rystad

Excludes imports and storage

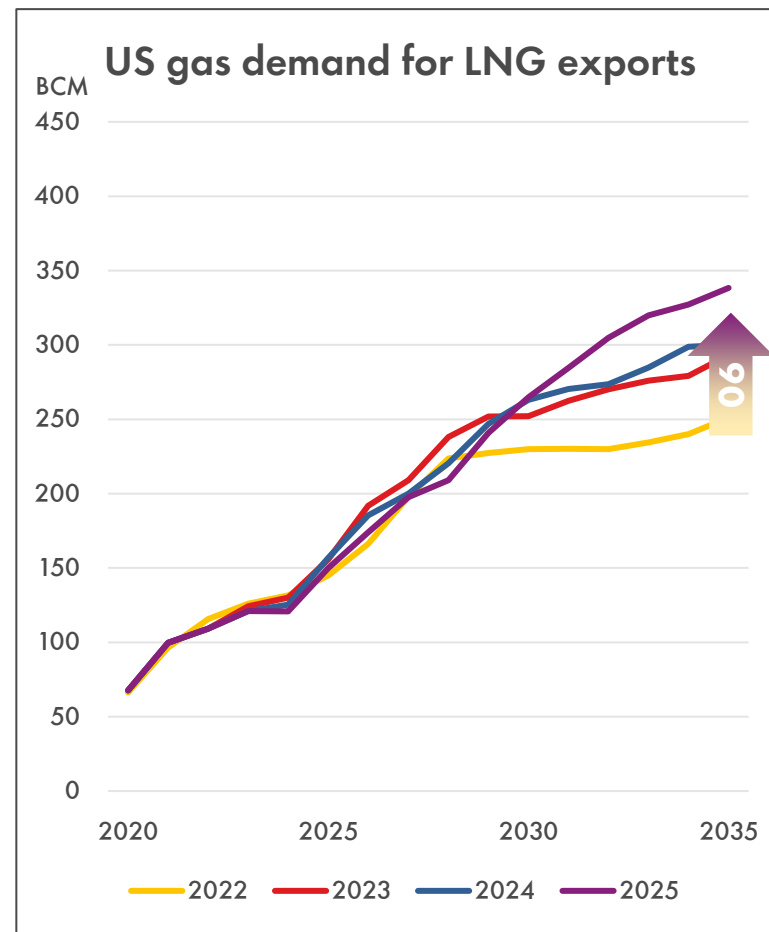
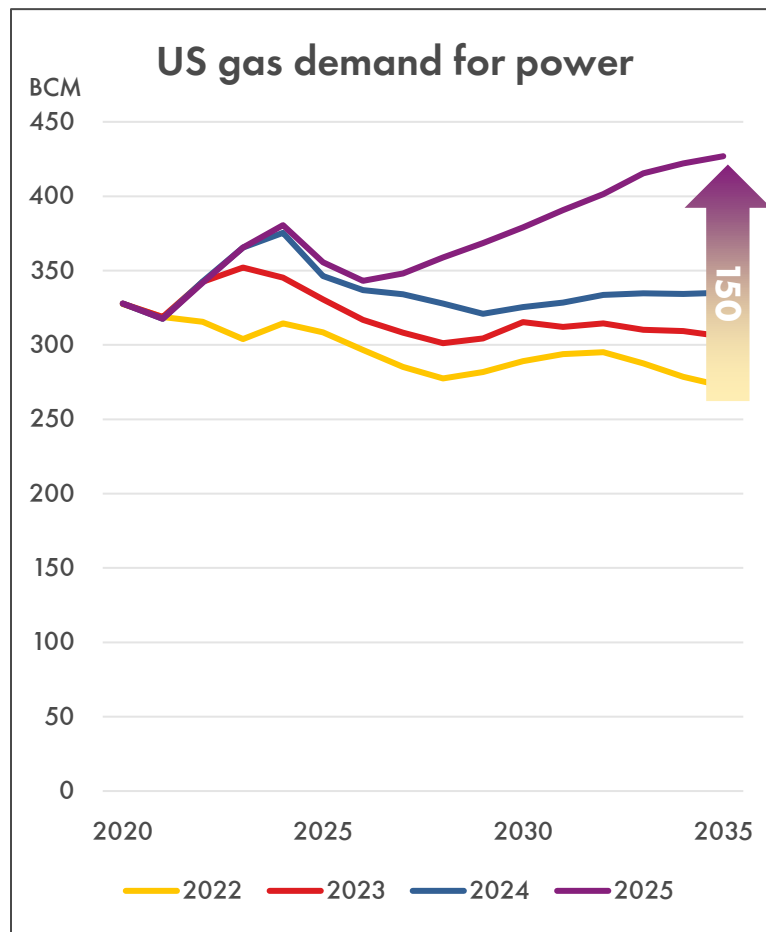
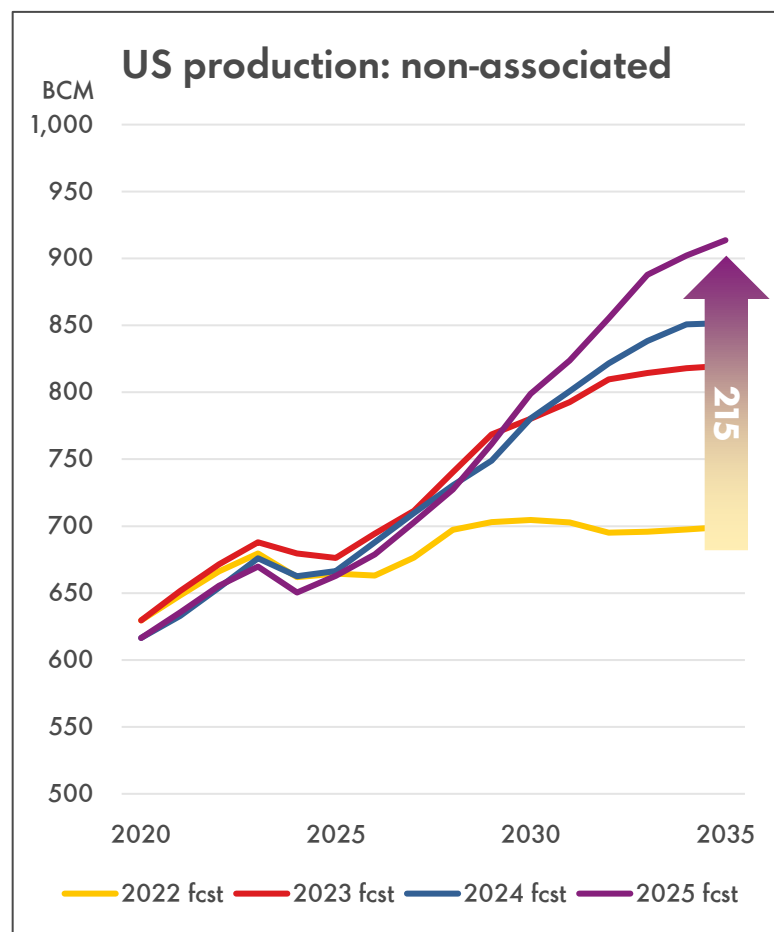
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Source: WoodMackenzie

*Other includes Pipeline exports, Transport, Blue Hydrogen and others

US gas demand outlook strengthens sharply up

Non-associated supply growth offers support but adds upward pressure on market balances



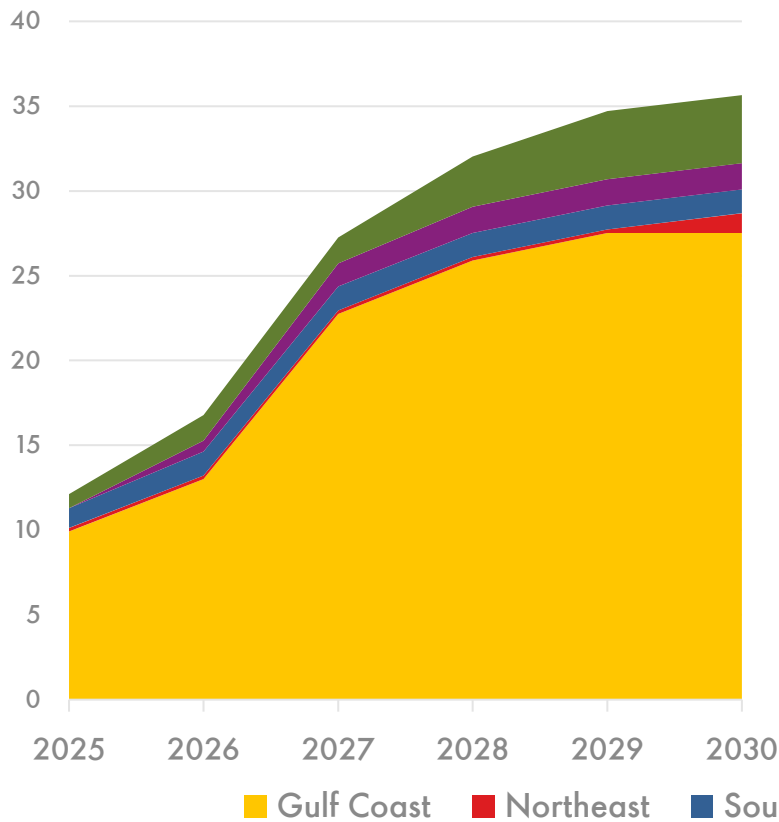
Source: Wood Mackenzie North America gas long-term outlook reports, 2022, 2023, 2024 and 2025.

Rising costs for US gas supply

Gulf Coast pipeline buildout required for non-associated gas to reach the market

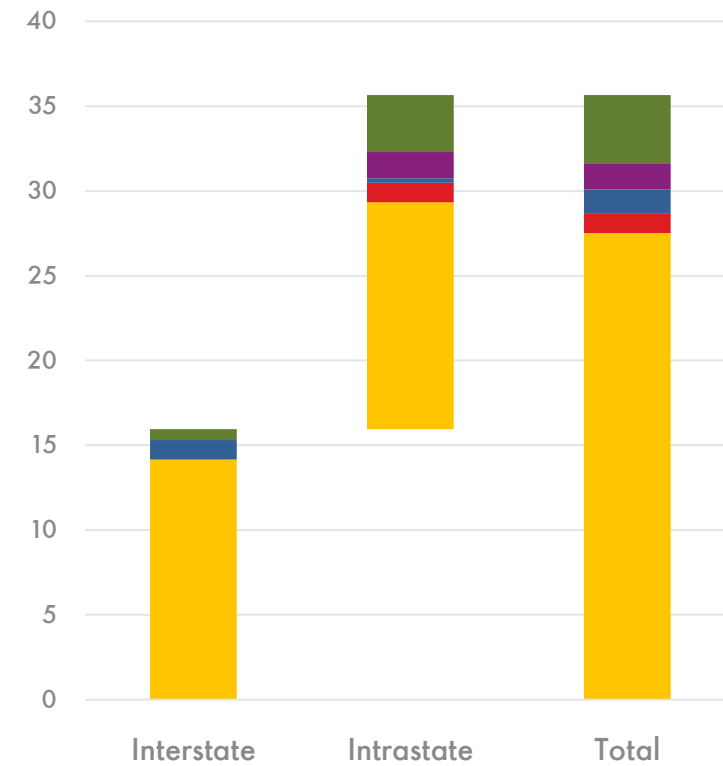
US pipeline build-out by region

BCFD



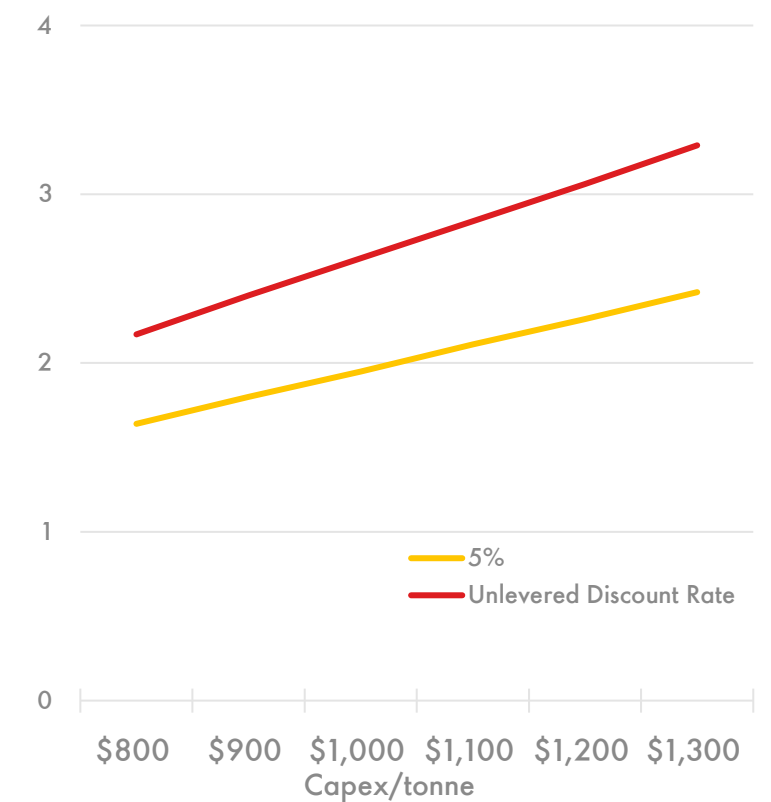
Type of pipeline build-out

BCFD



Breakeven prices Vs Capex

U\$/mmbtu



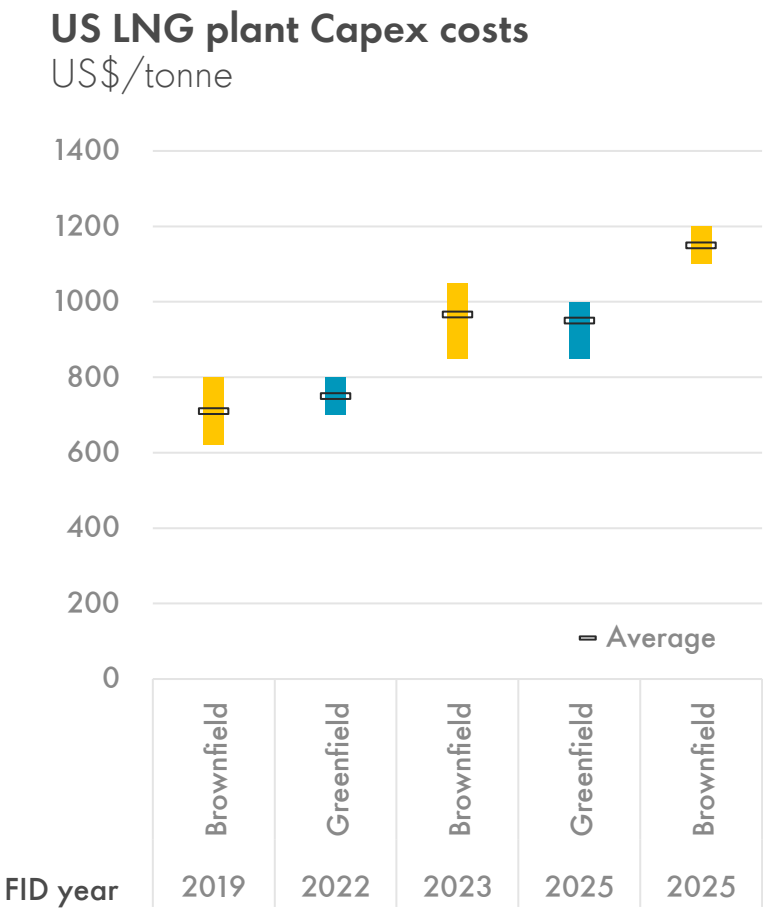
Source: Pointlogic

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Source: Wood Mackenzie

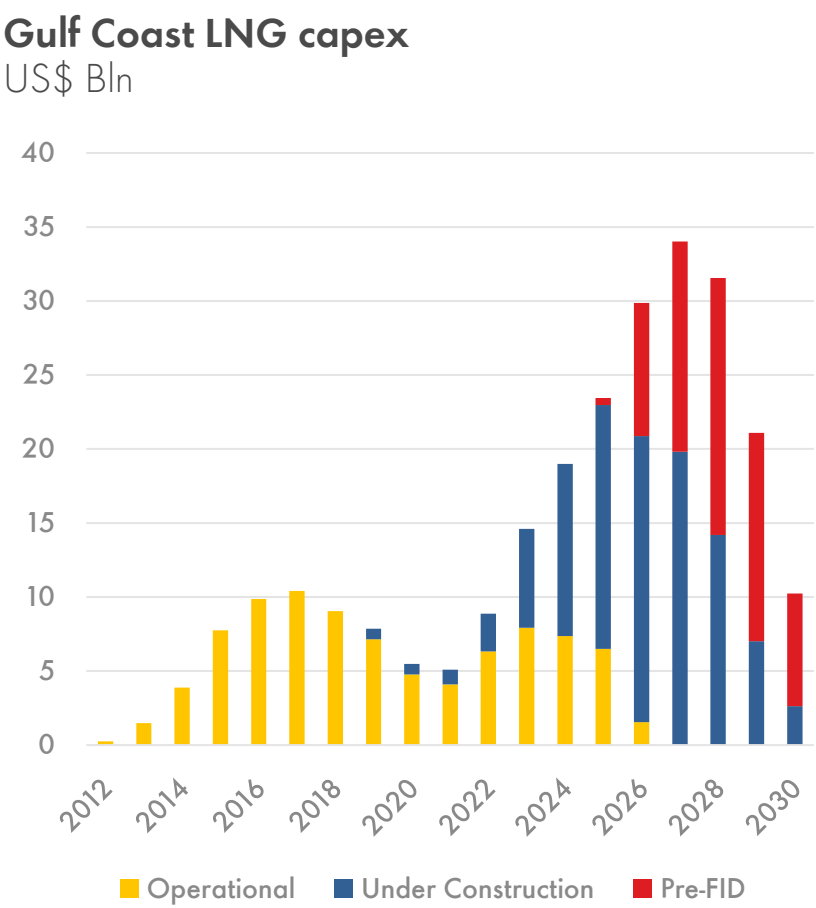
US LNG Investment Surges to Record Levels

Escalating Labor Demand and Budget Overruns Threaten Project Economics

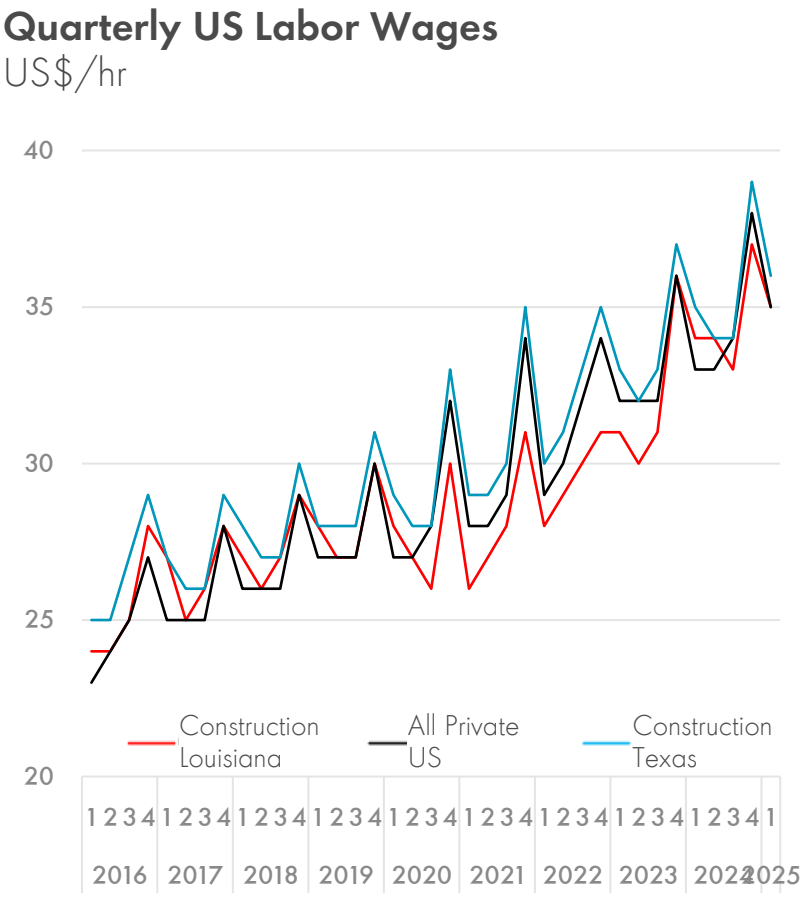


Source: Wood Mackenzie NA LNG project update

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Source: Wood Mackenzie Lens Gas and LNG
Pre-Fid projects: CP2 Ph2, Cameron Ph2, Commonwealth, Rio Grande T5, Sabine Pass Stage 5, Delfin FLNG, Freeport T4, Lake Charles



Source: US Bureau of Labor Statistics