



Natural Gas

Executive summary

In 2024, the global gas markets continued to be characterized by an unstable balance. The decline recorded in the first five months of the year – also due to mild weather conditions and record storage levels at the end of the winter season – was partially offset, in the second half of the year, by sustained demand, especially in Asia, and supply-side uncertainties (such as geopolitical tensions in Ukraine and the Middle East, and reduced imports from Norway).

On a full-year basis, 2024 was characterized by **prices** at major international hubs which recorded an average decline of approximately 14% compared to 2023:

- In Europe, the TTF price averaged \$10.9 per MBtu, down from \$12.8 per MBtu in 2023, fluctuating between \$7.3-15 per MBtu.
- In Asia, the average spot LNG price was \$12.1 per MBtu, compared to \$13.7 per MBtu in 2023.
- In the United States, Henry Hub prices averaged \$2.2/MBtu in 2024, down from \$2.5 per MBtu in 2023.

Global gas demand increased by approximately 108 Bcm (+2.7%) compared to 2023, reaching around 4,110 Bcm. This growth was primarily driven by China, followed by Russia and the United States, while demand in Europe remained relatively stable.

Global gas production also increased, albeit at a more moderate pace, rising by 1.9% (around 80 Bcm) compared to 2023. The most significant growth was observed in non-OECD Countries.

In the **LNG** sector, 2024 saw an expansion in both liquefaction and regasification capacities worldwide. Liquefaction capacity reached approximately 660 Bcm (+1.4%), while regasification capacity rose to around 1,500 Bcm (+4%). The most notable liquefaction expansion occurred in Indonesia. In terms of regasification, the largest increases were recorded in Asia (+40 Bcm, particularly in China) and in Europe (+18 Bcm), with new capacity added in Germany, France, and Spain.



Natural Gas - Supply and Demand

RESERVES

Areas and Aggregates
The World Top 10 Reserves Holders
Countries

PRODUCTION

Areas and Aggregates

CONSUMPTION

Areas and Aggregates

Reserves

Areas and Aggregates^(*)

(billion cubic metres as at 31st December)

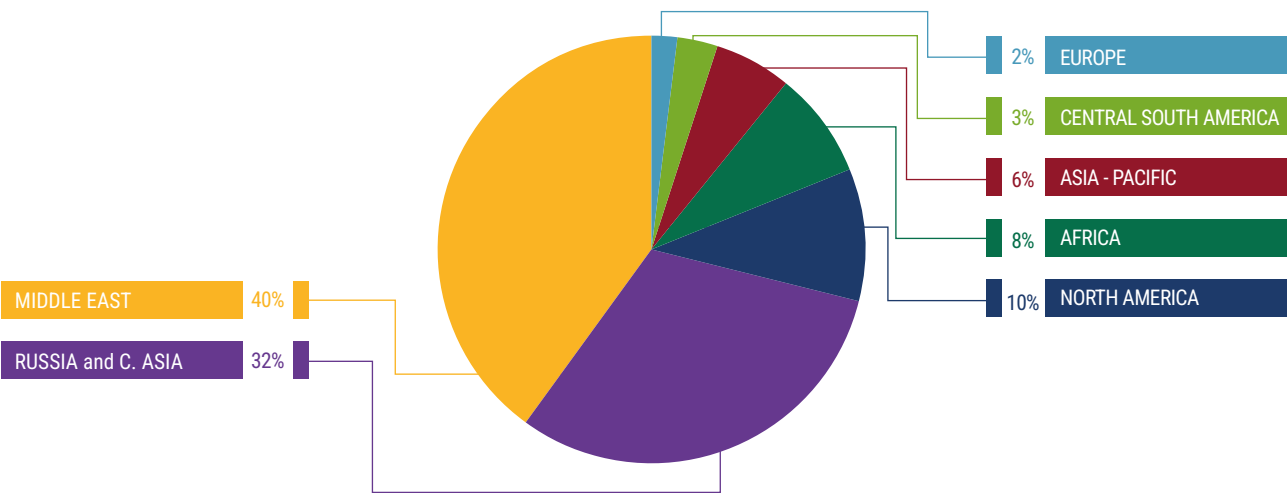
	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Europe	6,038	5,009	3,907	3,744	3,699	3,536	3,517	3,508	-0.3%	-3.8%
Russia and Central Asia	62,753	67,519	67,650	66,324	66,325	65,718	65,718	65,718	0.0%	0.3%
Middle East	78,963	79,263	81,378	81,319	81,963	83,047	83,047	83,211	0.2%	0.4%
Africa	14,450	14,587	15,894	15,844	15,933	15,819	15,819	15,915	0.6%	0.7%
Asia - Pacific	15,451	15,150	12,527	12,307	12,130	11,639	11,639	11,694	0.5%	-2.0%
Americas	18,523	18,886	23,169	23,012	26,514	26,463	26,463	28,324	7.0%	3.1%
- North America	10,674	10,997	15,642	15,642	19,145	19,145	19,145	20,823	8.8%	4.9%
- Central South America	7,849	7,889	7,527	7,371	7,369	7,318	7,318	7,501	2.5%	-0.3%
World	196,179	200,414	204,525	202,551	206,563	206,221	206,202	208,370	1.1%	0.4%
European Union 27	1,771	1,249	517	463	450	424	429	424	-1.1%	-9.7%
MENA	87,240	87,424	89,661	89,602	90,246	91,330	91,330	91,494	0.2%	0.3%
OECD	20,020	18,692	22,164	22,014	25,586	25,486	25,467	27,020	6.1%	2.2%
NON OECD	176,159	181,722	182,361	180,537	180,977	180,735	180,735	181,350	0.3%	0.2%
OPEC	68,879	70,191	73,088	73,068	73,657	74,709	74,709	74,917	0.3%	0.6%
NON OPEC	127,300	130,223	131,437	129,483	132,906	131,512	131,493	133,453	1.5%	0.3%

^(*) Data source: Eni's estimates on Enerdata *Global Energy Market and CO₂ Data* and other official sources data.

Reserves

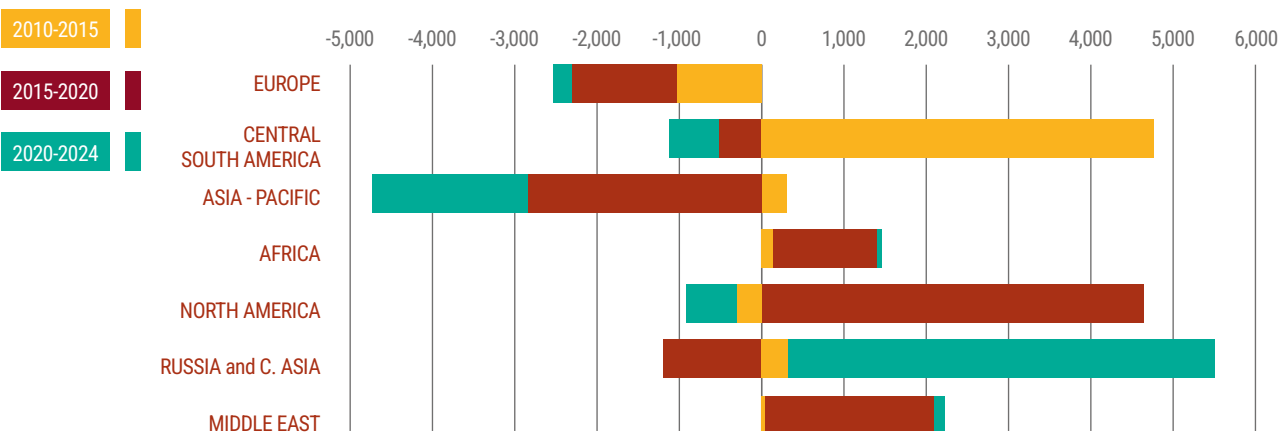
World Natural Gas Reserves (2024)

208,370 billion cubic metres



World Natural Gas Reserves Growth (2010-2024)

12,191 billion cubic metres



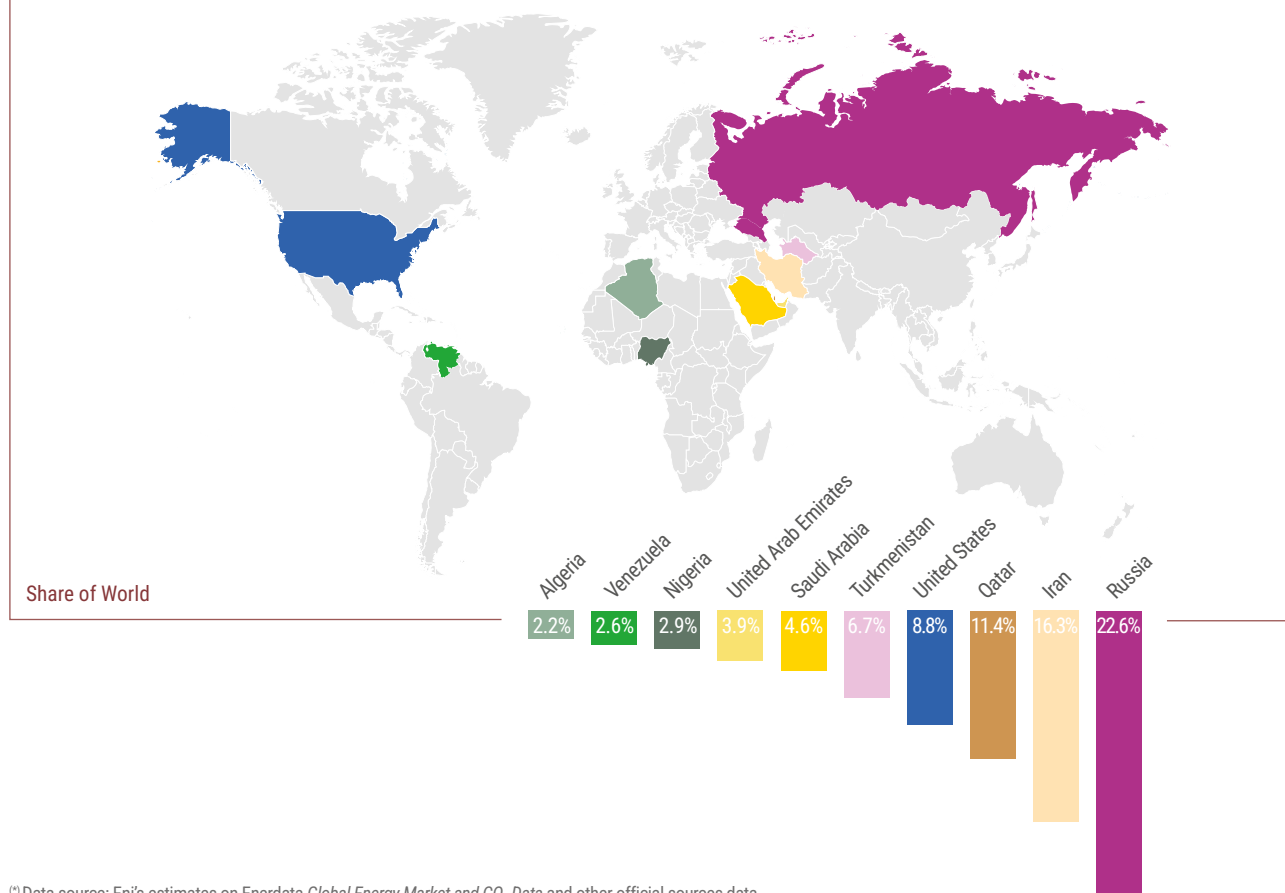
Reserves

The World Top 10 Reserves Holders^(*)

(billion cubic metres as at 31st December)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Russia	46,000	50,205	49,084	47,759	47,759	47,152	47,152	47,152	0.0%	0.2%
Iran	33,090	33,500	33,988	33,988	33,988	33,988	33,988	33,988	0.0%	0.2%
Qatar	25,201	24,299	23,831	23,831	23,831	23,831	23,831	23,831	0.0%	-0.4%
United States	8,697	8,879	13,171	13,171	16,674	16,674	16,674	18,352	10.1%	5.5%
Turkmenistan	13,950	13,950	13,950	13,950	13,950	13,950	13,950	13,950	0.0%	0.0%
Saudi Arabia	8,016	8,588	8,366	8,437	8,507	9,514	9,514	9,651	1.4%	1.3%
United Arab Emirates	6,090	6,090	7,726	7,730	8,200	8,210	8,210	8,220	0.1%	2.2%
Nigeria	5,110	5,284	5,761	5,750	5,848	5,913	5,913	6,009	1.6%	1.2%
Venezuela	5,521	5,698	5,674	5,590	5,541	5,511	5,511	5,476	-0.6%	-0.1%
Algeria	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	0.0%	0.0%
The World Top 10	156,179	160,997	166,055	164,710	168,802	169,247	169,247	171,133	1.1%	0.7%
Rest of the World	40,000	39,417	38,470	37,841	37,761	36,974	36,955	37,237	0.8%	-0.5%
World	196,179	200,414	204,525	202,551	206,563	206,221	206,202	208,370	1.1%	0.4%

The World Top 10 (2024)



^(*) Data source: Eni's estimates on Enerdata *Global Energy Market and CO₂ Data* and other official sources data.

Reserves

Countries^(*)

(billion cubic metres as at 31st December)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Europe	6,038	5,009	3,907	3,744	3,699	3,536	3,517	3,508	-0.3%	-3.8%
Albania	0	0	1	1	1	1	1	1	0.0%	17.9%
Austria	15	9	6	5	5	5	5	4	-5.3%	-8.3%
Belarus	1	1	1	1	1	1	1	1	0.0%	-4.8%
Bulgaria	5	4	4	4	4	4	4	4	0.0%	-1.4%
Croatia	25	11	6	5	4	5	5	5	0.0%	-11.3%
Czech Republic	3	3	3	3	3	3	3	3	0.0%	0.7%
Denmark	101	80	77	74	73	71	71	66	-7.2%	-3.0%
France	5	9	9	9	9	9	9	9	-1.9%	3.9%
Germany	87	46	25	22	20	20	20	19	-7.3%	-10.5%
Greece	1	1	1	1	1	1	1	1	0.0%	0.0%
Hungary	12	9	4	5	5	5	5	5	1.3%	-5.5%
Ireland	25	30	28	27	26	25	25	25	0.0%	0.1%
Italy ^(**)	66	49	46	45	40	37	42	42	0.0%	-3.2%
Moldova	1	1	1	1	1	1	1	1	0.0%	-4.8%
Netherlands	1,236	825	133	92	93	72	72	74	2.8%	-18.2%
Norway	2,762	2,461	2,165	2,095	2,072	1,959	1,959	1,807	-7.8%	-3.0%
Poland	71	61	85	85	84	89	89	89	0.0%	1.6%
Romania	110	103	81	77	74	70	70	70	0.0%	-3.2%
Serbia and Montenegro	8	6	5	5	5	4	4	4	0.0%	-4.4%
Slovakia	5	5	4	4	4	4	4	4	0.0%	-1.7%
Slovenia	1	1	1	1	1	1	1	1	0.0%	0.0%
Spain	3	3	3	3	3	3	3	3	0.0%	0.7%
Turkey	6	6	6	6	6	6	6	6	-1.8%	-0.2%
Ukraine	969	952	952	952	952	952	952	1,100	15.5%	0.9%
United Kingdom	520	333	260	221	213	189	165	165	0.0%	-7.9%

^(*) Data source: Eni's estimates on Enerdata *Global Energy Market and CO₂ Data* and other official sources data.

^(**) Data source: Italian Ministry of Environment and Energy Security.

Reserves

Countries^(*)

(billion cubic metres as at 31st December)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Russia and Central Asia	62,753	67,519	67,650	66,324	66,325	65,718	65,718	65,718	0.0%	0.3%
Russia	46,000	50,205	49,084	47,759	47,759	47,152	47,152	47,152	0.0%	0.2%
Azerbaijan	515	665	1,917	1,917	1,917	1,917	1,917	1,917	0.0%	9.8%
Georgia	1	1	1	1	1	1	1	1	0.0%	-4.8%
Kazakhstan	1,389	1,830	1,830	1,830	1,830	1,830	1,830	1,830	0.0%	2.0%
Kyrgyzstan	1	1	1	1	1	1	1	1	0.0%	-4.8%
Tajikistan	1	1	1	1	1	1	1	1	0.0%	-4.8%
Turkmenistan	13,950	13,950	13,950	13,950	13,950	13,950	13,950	13,950	0.0%	0.0%
Uzbekistan	896	867	867	867	867	867	867	867	0.0%	-0.2%
	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Middle East	78,963	79,263	81,378	81,319	81,963	83,047	83,047	83,211	0.2%	0.4%
Bahrain	110	163	193	68	68	68	68	68	0.0%	-3.4%
Iran	33,090	33,500	33,988	33,988	33,988	33,988	33,988	33,988	0.0%	0.2%
Iraq	3,158	3,158	3,714	3,714	3,714	3,714	3,714	3,714	0.0%	1.2%
Israel	215	206	547	538	642	709	709	709	0.0%	8.9%
Jordan	6	6	6	6	6	6	6	6	0.0%	0.0%
Kuwait	1,784	1,784	1,784	1,784	1,784	1,784	1,784	1,784	0.0%	0.0%
Oman	520	705	674	673	673	673	673	690	2.5%	2.0%
Qatar	25,201	24,299	23,831	23,831	23,831	23,831	23,831	23,831	0.0%	-0.4%
Saudi Arabia	8,016	8,588	8,366	8,437	8,507	9,514	9,514	9,651	1.4%	1.3%
Syria	285	285	285	285	285	285	285	285	0.0%	0.0%
United Arab Emirates	6,090	6,090	7,726	7,730	8,200	8,210	8,210	8,220	0.1%	2.2%
Yemen	488	479	265	265	265	265	265	265	0.0%	-4.3%

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Reserves

Countries^(*)

(billion cubic metres as at 31st December)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Africa	14,450	14,587	15,894	15,844	15,933	15,819	15,819	15,915	0.6%	0.7%
Algeria	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,504	0.0%	0.0%
Angola	275	308	343	301	301	129	129	129	0.0%	-5.3%
Benin	1	0	1	1	1	1	1	1	0.0%	0.0%
Cameroon	155	154	170	179	176	173	173	173	0.0%	0.8%
Chad	1	1	1	1	1	1	1	1	0.0%	0.0%
Congo	127	285	284	284	284	284	284	284	0.0%	5.9%
Côte d'Ivoire	27	22	18	18	18	18	18	18	0.0%	-2.9%
Dem. Rep. Congo	1	1	1	1	1	1	1	1	0.0%	0.0%
Egypt	2,210	2,086	2,209	2,209	2,209	2,209	2,209	2,209	0.0%	0.0%
Equatorial Guinea	82	54	39	39	39	39	39	39	0.0%	-5.2%
Ethiopia	28	25	25	25	25	25	25	25	0.0%	-0.8%
Gabon	28	25	26	26	26	26	26	26	-0.1%	-0.5%
Ghana	27	27	55	53	51	48	48	48	0.0%	4.2%
Libya	1,495	1,505	1,505	1,505	1,505	1,505	1,505	1,505	0.0%	0.0%
Madagascar	2	2	2	2	2	2	2	2	0.0%	0.0%
Mauritania	28	28	50	50	50	50	50	50	0.0%	4.2%
Morocco	3	1	1	1	1	1	1	1	0.0%	-7.5%
Mozambique	75	75	650	650	650	650	650	650	0.0%	16.7%
Namibia	62	62	62	62	62	62	62	62	0.0%	0.0%
Nigeria	5,110	5,284	5,761	5,750	5,848	5,913	5,913	6,009	1.6%	1.2%
Senegal	10	2	52	52	52	52	52	52	0.0%	12.5%
Somalia	0	6	6	6	6	6	6	6	0.0%	
South Africa	12	3	2	1	1	1	1	1	0.0%	-16.5%
Sudan	85	25	25	25	25	25	25	25	0.0%	-8.4%
Tanzania	37	37	39	35	31	30	30	30	0.0%	-1.6%
Tunisia	65	65	64	64	64	64	64	64	0.0%	-0.1%

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Reserves

Countries^(*)

(billion cubic metres as at 31st December)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Asia - Pacific	15,451	15,150	12,527	12,307	12,130	11,639	11,639	11,694	0.5%	-2.0%
Afghanistan	100	99	98	98	98	97	97	97	0.0%	-0.2%
Australia	3,759	3,205	2,846	2,844	2,844	2,844	2,844	2,844	0.0%	-2.0%
Bangladesh	354	385	300	284	263	243	243	146	-39.8%	-6.1%
Brunei	301	258	240	233	228	222	222	222	0.0%	-2.2%
China	2,244	2,791	2,834	2,922	2,892	2,887	2,887	3,054	5.8%	2.2%
India	1,098	1,252	1,381	1,372	1,372	1,139	1,139	1,142	0.3%	0.3%
Indonesia	3,068	2,865	1,233	1,118	1,028	902	902	876	-2.9%	-8.6%
Japan	37	31	26	24	23	23	23	23	0.0%	-3.3%
Malaysia	2,507	2,842	2,240	2,130	2,095	2,056	2,056	2,056	0.0%	-1.4%
Myanmar	522	282	248	240	232	224	224	224	0.0%	-5.9%
New Zealand	52	56	53	55	50	42	42	41	-1.9%	-1.7%
Pakistan	544	395	454	461	487	458	458	434	-5.2%	-1.6%
Papua New Guinea	263	216	205	192	204	194	194	194	0.0%	-2.2%
Philippines	68	53	35	32	30	28	28	28	0.0%	-6.1%
South Korea	3	3	3	3	3	3	3	3	0.0%	-0.7%
Taiwan	4	3	3	2	2	2	2	2	11.3%	-5.3%
Thailand	300	207	138	112	97	97	97	129	33.2%	-5.8%
Vietnam	228	207	190	186	182	178	178	178	0.0%	-1.8%

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Americas	18,523	18,886	23,169	23,012	26,514	26,463	26,463	28,324	7.0%	3.1%
Argentina	359	350	400	376	392	392	392	458	16.7%	1.7%
Barbados	2	2	1	1	1	1	1	1	-25.0%	-6.8%
Bolivia	281	305	200	192	183	175	175	175	0.0%	-3.3%
Brazil	417	429	365	338	379	406	406	517	27.3%	1.5%
Canada	1,977	2,118	2,471	2,471	2,471	2,471	2,471	2,471	0.0%	1.6%
Chile	8	6	8	8	10	10	10	10	0.0%	1.3%
Colombia	153	123	90	83	90	80	80	67	-15.9%	-5.7%
Cuba	14	9	8	8	7	7	7	7	0.0%	-4.7%
Ecuador	7	11	11	10	9	9	9	9	0.0%	1.9%
Mexico	353	257	183	201	211	211	211	245	15.8%	-2.6%
Peru	353	399	287	274	262	237	237	237	0.0%	-2.8%
Trinidad and Tobago	381	300	302	289	284	279	279	300	7.6%	-1.7%
United States	8,697	8,879	13,171	13,171	16,674	16,674	16,674	18,352	10.1%	5.5%
Venezuela	5,521	5,698	5,674	5,590	5,541	5,511	5,511	5,476	-0.6%	-0.1%

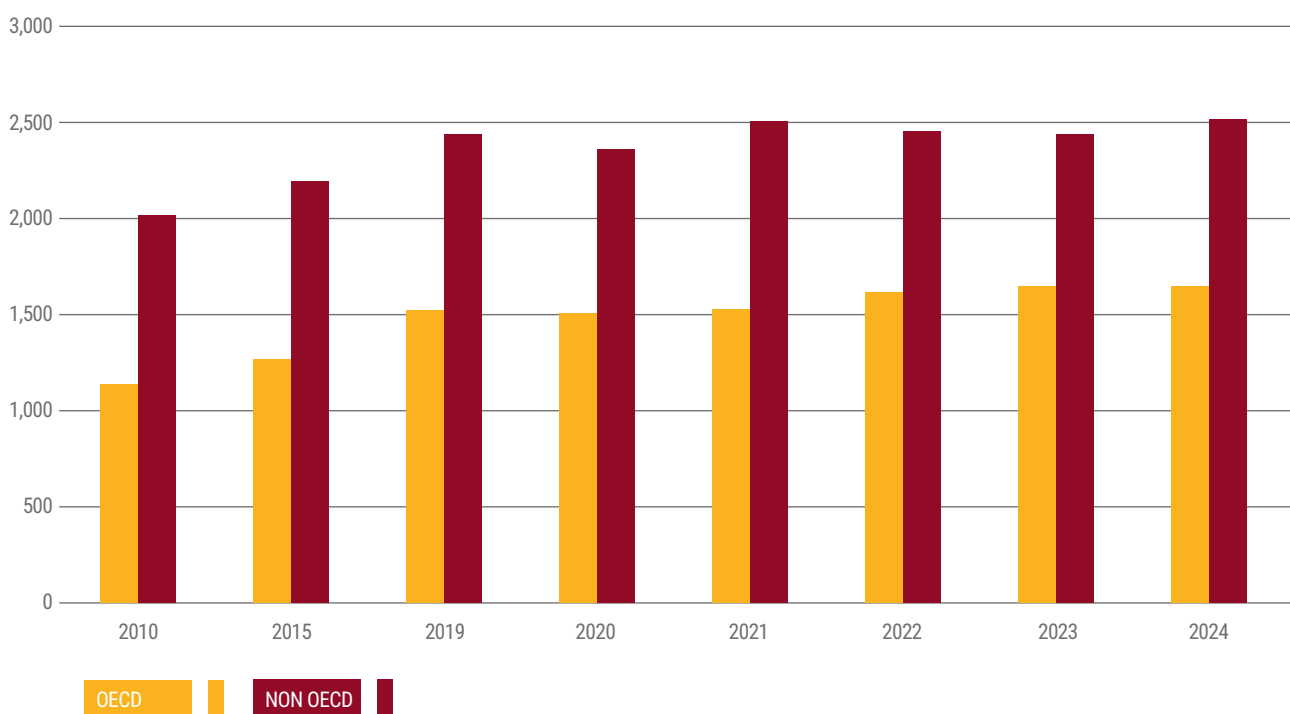
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Production

Areas and Aggregates^(*)

(billion cubic metres)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
World	3,155.39	3,460.36	3,956.86	3,868.74	4,041.28	4,073.47	4,084.76	4,160.83	1.9%	2.0%
European Union 27	127.36	84.18	60.59	47.86	44.04	40.49	34.07	30.61	-10.2%	-9.7%
OECD	1,138.75	1,269.43	1,520.53	1,507.93	1,532.10	1,619.40	1,649.30	1,645.89	-0.2%	2.7%
NON OECD	2,016.65	2,190.92	2,436.34	2,360.80	2,509.18	2,454.07	2,435.46	2,514.94	3.3%	1.6%



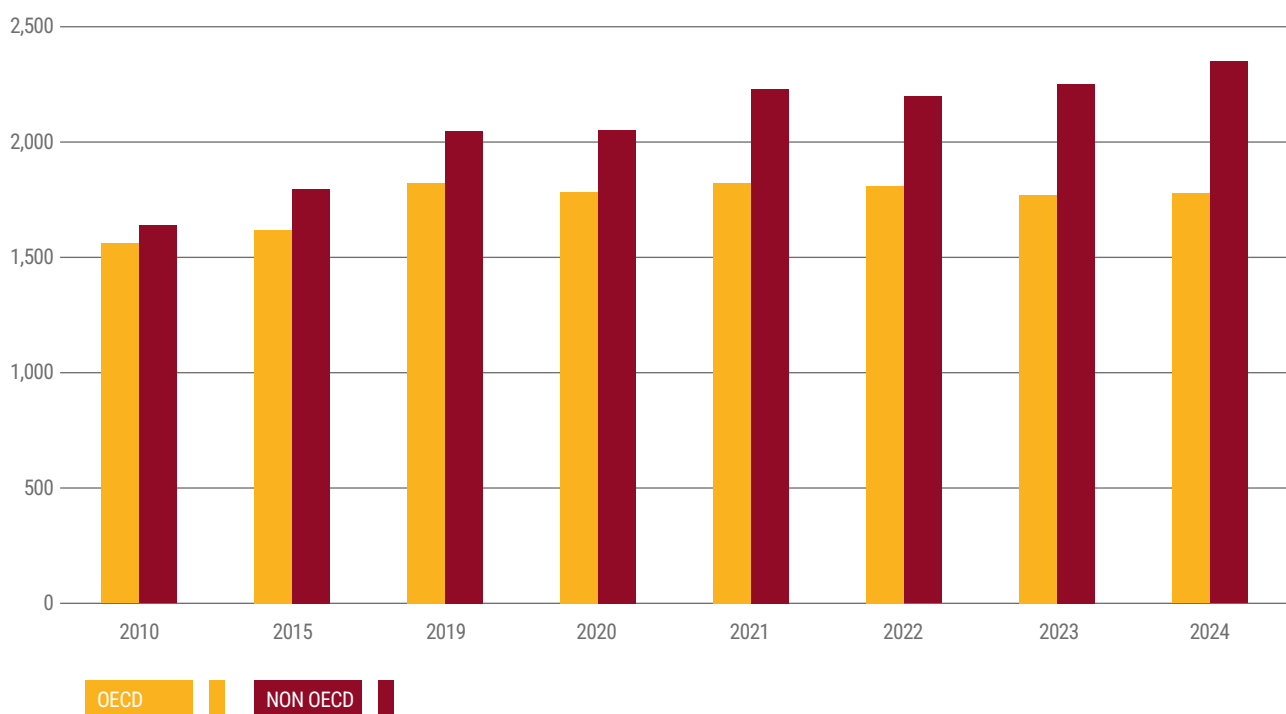
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Consumption

Areas and Aggregates^(*)

(billion cubic metres)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
World	3,182.54	3,402.74	3,853.62	3,828.12	4,043.70	3,997.14	4,004.60	4,112.73	2.7%	1.8%
European Union 27	421.92	344.29	389.49	379.73	394.18	341.98	316.06	317.95	0.6%	-2.0%
OECD	1,551.51	1,611.88	1,816.34	1,779.29	1,817.78	1,805.76	1,760.95	1,771.55	0.6%	1.0%
NON OECD	1,631.02	1,790.86	2,037.28	2,048.83	2,225.93	2,191.38	2,243.65	2,341.18	4.3%	2.6%



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Natural Gas - Trade and Prices

LNG - LIQUEFACTION AND REGASIFICATION CAPACITY

Liquefaction Capacity - Countries

Regasification Capacity - Countries

NATURAL GAS PRICES

LNG - Liquefaction and Regasification Capacity

Liquefaction Capacity - Countries^(*)

(billion cubic metres)

	2010	2015	2019	2020	2021	2022	2023	2024
Europe	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Norway	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Russia and Central Asia	13.0	15.0	38.2	38.3	39.3	40.2	41.6	45.4
Russia	13.0	15.0	38.2	38.3	39.3	40.2	41.6	45.4
Middle East	113.2	136.5	136.5	136.5	137.0	137.7	137.8	137.8
Oman	14.2	14.2	14.2	14.2	14.7	15.3	15.5	15.5
Qatar	83.4	105.6	105.6	105.6	105.7	105.6	105.6	105.6
United Arab Emirates	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Yemen	8.0	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Africa	82.3	85.5	88.8	86.6	90.9	92.2	96.1	96.8
Algeria	27.9	33.0	33.0	30.8	28.9	28.9	28.9	28.9
Angola		7.1	7.1	7.1	7.1	7.1	7.1	7.1
Cameroon			3.3	3.3	3.2	3.3	3.3	3.3
Congo								0.7
Egypt	16.6	9.8	9.8	9.8	16.0	16.6	16.6	16.6
Equatorial Guinea	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Libya	2.2							
Mozambique						0.8	4.6	4.6
Nigeria	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1
Asia - Pacific	114.1	126.8	210.2	212.3	213.9	214.3	215.7	219.6
Australia	28.2	45.1	121.9	123.9	123.9	123.9	123.9	123.8
Brunei	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8
Indonesia	42.5	27.0	25.3	25.3	25.3	25.3	26.7	30.8
Malaysia	33.7	34.9	41.4	41.4	43.1	43.4	43.4	43.4
Papua New Guinea		10.1	11.9	11.9	11.9	11.9	11.9	11.9
Americas	26.0	28.7	86.4	124.9	130.5	145.5	150.2	151.1
Argentina			0.4	0.5	0.0	0.0	0.0	0.0
Mexico								0.7
Peru	3.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Trinidad and Tobago	20.6	20.6	20.7	20.7	16.3	16.3	16.3	16.3
United States	2.0	2.0	59.4	97.7	108.2	123.2	127.9	128.1
World	354.1	398.2	565.7	604.2	617.1	635.5	646.9	656.3

^(*) Nominal Capacity. Data source: Wood Mackenzie LNG Tool.

LNG - Liquefaction and Regasification Capacity

Regasification Capacity - Countries^(*)

(billion cubic metres)

	2010	2015	2019	2020	2021	2022	2023	2024
Europe	177.2	203.9	245.0	246.9	249.5	258.0	293.8	311.8
Belgium	11.4	11.4	11.4	11.4	11.4	11.4	11.4	13.9
Croatia					2.6	2.8	2.9	2.9
Finland			0.3	0.5	0.5	0.5	5.0	5.0
France	24.1	22.4	35.4	35.5	34.4	34.4	35.0	39.2
Germany						0.0	12.9	18.0
Greece	5.4	5.4	6.7	6.7	6.7	6.9	7.5	8.1
Italy	11.5	15.3	15.3	15.3	15.3	16.3	19.0	19.2
Lithuania		3.7	3.7	3.7	3.7	3.7	3.7	3.7
Malta			0.6	0.6	0.6	0.6	0.6	0.6
Netherlands		12.0	12.9	12.9	12.9	15.2	21.9	22.2
Poland		0.3	5.0	5.0	5.0	6.2	6.2	6.4
Portugal	5.6	8.3	8.3	8.3	8.3	8.3	7.4	7.3
Spain	63.1	64.2	64.2	64.2	64.2	64.2	67.2	71.2
Turkey	12.3	12.3	32.6	34.1	35.2	38.8	44.6	45.5
United Kingdom	43.9	48.6	48.6	48.6	48.6	48.6	48.6	48.6
Russia and Central Asia			3.6	3.7	3.7	3.7	3.7	3.7
Russia			3.6	3.7	3.7	3.7	3.7	3.7
Middle East	5.5	17.1	28.5	28.5	35.8	52.2	56.3	56.3
Bahrain						6.9	8.3	8.3
Israel		2.7	2.7	2.7	2.7	1.6		
Jordan		3.1	5.2	5.2	5.2	5.2	5.2	5.2
Kuwait	5.2	6.6	6.6	6.6	13.9	24.5	28.9	28.9
United Arab Emirates	0.3	4.7	14.0	14.0	14.0	14.0	14.0	14.0
Africa		6.0	5.2	5.2	5.2	5.2	4.7	2.0
Egypt		6.0	5.2	5.2	5.2	5.2	4.7	2.0
Asia - Pacific	434.9	569.4	693.1	712.1	749.9	774.0	808.5	848.9
Bangladesh		0.0	8.7	10.3	10.3	10.3	10.3	10.3
China	17.6	62.8	106.2	113.7	134.9	147.3	167.6	197.3
India	18.4	34.1	49.5	57.2	60.3	57.8	63.0	64.6
Indonesia		11.3	12.5	12.5	15.0	15.9	15.9	15.9
Japan	265.4	287.2	299.9	300.5	306.8	308.3	308.6	308.6
Malaysia		5.2	10.0	10.0	10.0	10.0	10.0	10.0
Myanmar				0.7	1.4			
Pakistan		4.6	12.3	12.3	12.3	12.3	12.3	12.3
Philippines							7.6	12.0
Singapore		8.2	15.1	15.1	15.1	15.1	15.1	15.1
South Korea	115.1	128.8	137.5	138.1	142.2	145.1	145.6	148.2
Taiwan	18.5	20.4	25.9	25.9	25.9	25.9	25.9	27.2
Thailand		6.8	15.7	15.7	15.7	26.0	26.0	26.0
Vietnam							0.7	1.4
Americas	188.9	245.8	262.4	271.8	279.9	282.2	285.2	292.1
Argentina	4.1	11.3	13.4	13.4	13.4	13.4	13.4	13.4
Brazil	7.7	17.0	19.0	27.2	34.9	35.3	36.7	46.9
Canada	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
Chile	5.3	7.3	7.5	7.5	7.5	7.5	7.5	7.5
Colombia		0.0	4.1	4.1	4.1	4.1	4.5	4.6
Dominican Republic	2.6	3.9	3.9	3.9	3.9	3.9	3.9	3.9
El Salvador						1.7	2.9	2.9
Jamaica			5.8	5.8	5.8	5.8	5.8	5.8
Mexico	15.5	20.7	20.7	20.7	20.9	21.2	21.2	16.0
Panama			2.4	2.4	2.4	2.4	2.4	4.1
United States ^(**)	143.4	175.3	175.4	176.5	176.7	176.7	176.7	176.7
World	806.5	1,042.3	1,237.8	1,268.1	1,324.0	1,375.1	1,452.3	1,514.7

^(*) Data source: Wood Mackenzie LNG Tool.

^(**) The United States includes Puerto Rico.

Natural Gas Prices

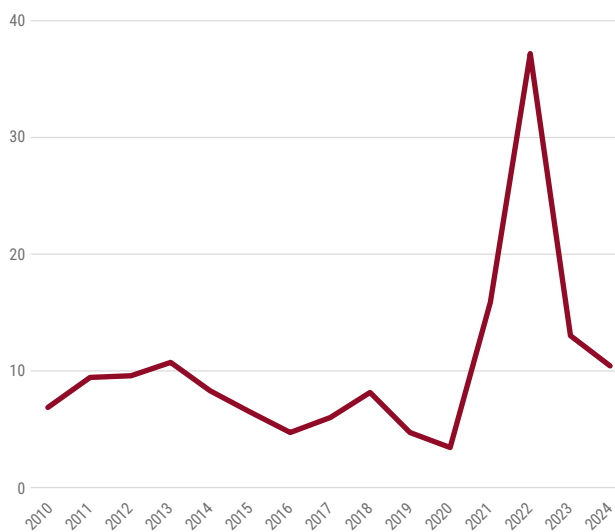
Natural Gas Prices

(\$/Mbtu)

	2005	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
TTF	6.1	6.7	6.4	4.5	3.2	15.9	37.3	12.8	10.9	-15.2%	3.5%
Henry Hub	8.7	4.4	2.6	2.6	2.0	3.9	6.4	2.5	2.2	-13.8%	-4.8%
Japan ^(*)		7.7	7.9	5.9	4.7	18.8	33.7	13.7	12.1	-11.8%	3.2%

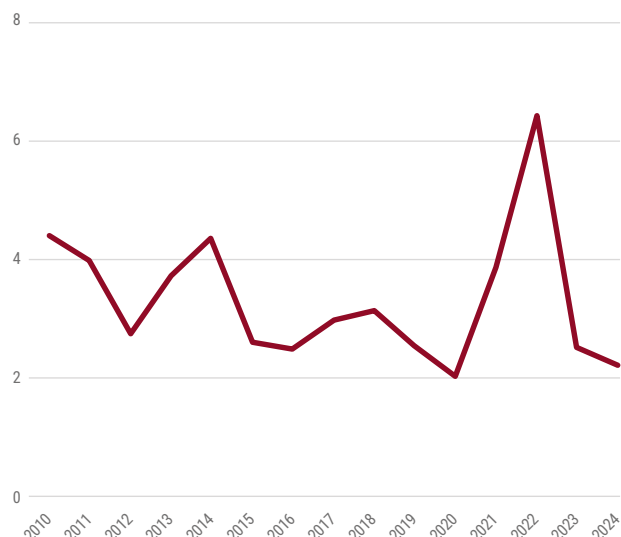
TTF

(\$/Mbtu)



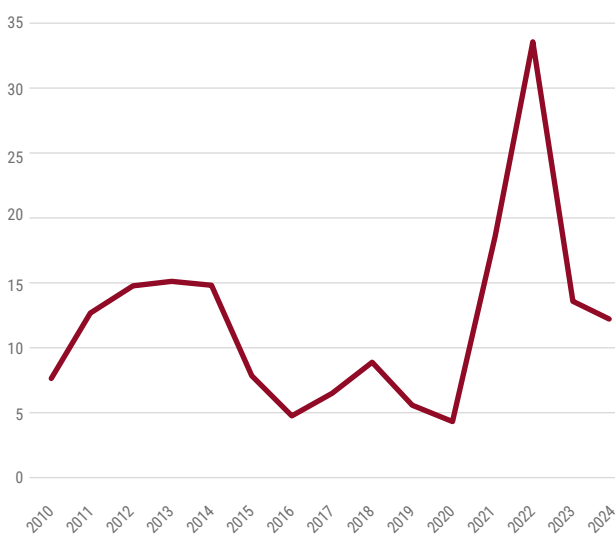
Henry Hub

(\$/Mbtu)



Japan^(*)

(\$/Mbtu)



^(*) Data source: Wood Mackenzie and EIA DOE.