

# Natural Gas

2025 was characterized by apparent stability resulting from an initial phase of a relatively tight market (due to limited supply and growing consumption), followed by a rebalancing in the second half of the year, driven mainly by the growth in LNG supply.

Overall, during 2025, **prices** at the main international hubs increased by an average of approximately 26% compared to 2024:

- in Europe, the TTF averaged around 11.9 \$/Mbtu (compared to 10.9 \$/Mbtu in 2024), moving within a range of 9.1-17.6 \$/Mbtu;
- in Asia, the spot LNG price averaged around 12.9 \$/Mbtu, up from 12.0 \$/Mbtu in 2024;
- in the U.S. market, Henry Hub prices averaged around 3.5 \$/Mbtu, representing a sharp increase compared to 2.2 \$/Mbtu in 2024.

**Global gas demand** reached approximately 4,150 Bcm in 2025, a slight increase compared to 2024 (around +1%), reflecting a more moderate growth dynamic than the previous year. OECD countries recorded a 1% increase in gas demand (primarily weather-related), while non-OECD countries saw broadly stable consumption.

**Global production** trended in line with demand, with growth supported mainly by OECD countries, while growth in emerging economies was more subdued.

Regarding **LNG**, the global expansion of both liquefaction and regasification capacities continued in 2025. **Nominal liquefaction capacity** reached approximately 700 Bcm (+6%), while regasification capacity rose to around 1,600 Bcm (+5%). The most significant expansion in liquefaction occurred in the United States (around +30 Bcm), whereas the most substantial increases in **regasification** were recorded in Asia (around +40 Bcm), particularly in China (+24 Bcm), and in Europe (+16 Bcm).

# Natural Gas Supply and Demand

## RESERVES

Areas and Aggregates  
The World's Top 10 Reserves Holders  
Countries

## PRODUCTION

Areas and Aggregates

## CONSUMPTION

Areas and Aggregates

# Reserves

## Areas and Aggregates<sup>(\*)</sup>

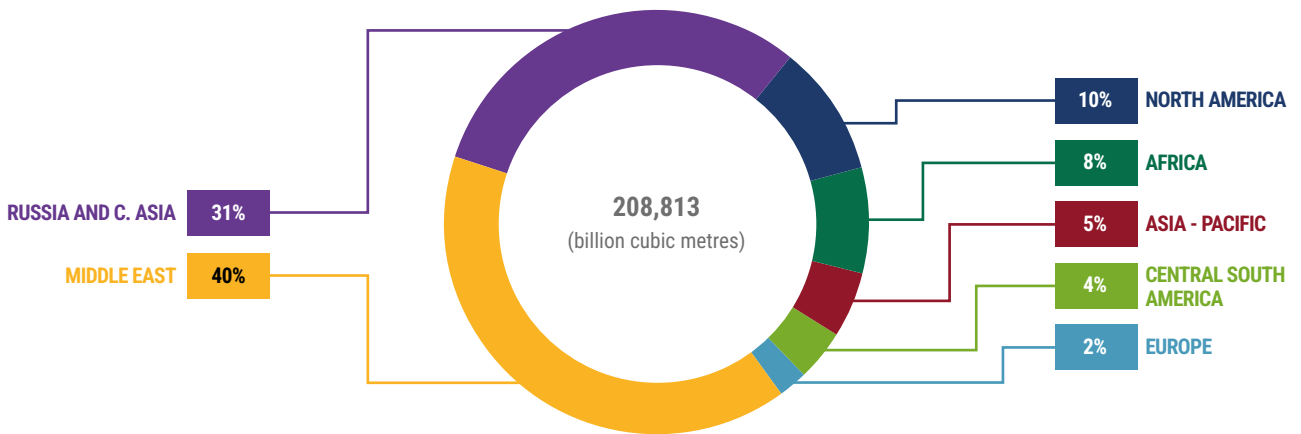
(billion cubic metres as at 31<sup>st</sup> December)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Europe	5,009	3,304	3,528	3,547	3,717	3,399	3,619	3,629	0.3%	-3.2%
Russia and Central Asia	67,519	67,650	66,324	66,325	52,308	65,310	65,310	65,310	0.0%	-0.3%
Middle East	79,263	81,378	81,319	81,963	83,047	83,180	83,180	83,262	0.1%	0.5%
Africa	14,587	15,894	15,844	15,933	15,819	15,768	15,768	16,027	1.6%	0.9%
Asia - Pacific	15,150	12,527	12,307	12,130	11,639	11,523	11,523	11,441	-0.7%	-2.8%
Americas	19,191	23,169	23,012	26,514	26,463	27,014	26,457	29,146	10.2%	4.3%
- North America	11,302	15,642	15,642	19,145	19,145	19,557	19,000	21,593	13.7%	6.7%
- Central South America	7,889	7,527	7,371	7,369	7,318	7,457	7,457	7,552	1.3%	-0.4%
<b>World</b>	<b>200,720</b>	<b>203,922</b>	<b>202,336</b>	<b>206,411</b>	<b>192,992</b>	<b>206,193</b>	<b>205,856</b>	<b>208,813</b>	<b>1.4%</b>	<b>0.4%</b>
European Union 27	1,249	517	463	450	424	442	443	449	1.5%	-9.7%
MENA	87,424	89,661	89,602	90,246	91,330	91,463	91,463	91,766	0.3%	0.5%
OECD	19,120	22,254	22,496	26,210	26,293	26,453	25,251	27,845	10.3%	3.8%
NON OECD	181,599	181,669	179,839	180,201	166,699	179,739	180,605	180,967	0.2%	0.0%
OPEC	70,191	73,088	73,068	73,657	74,709	74,841	74,841	75,211	0.5%	0.7%
NON OPEC	130,528	130,834	129,268	132,754	118,283	131,352	131,015	133,602	2.0%	0.2%

<sup>(\*)</sup>Data source: Eni's estimates on Enerdata *Global Energy Market and CO<sub>2</sub> Data* and other official sources data.

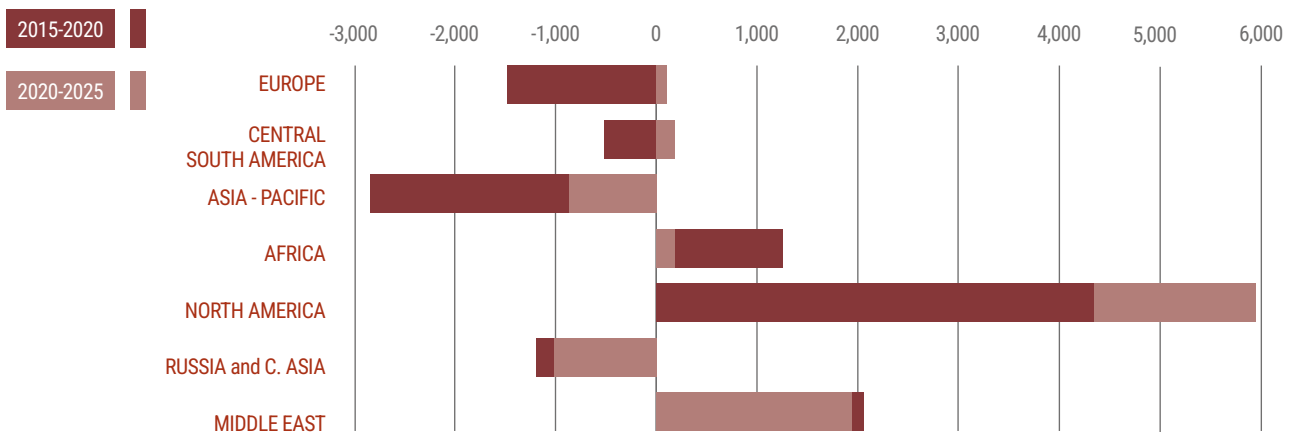
# Reserves

## World Natural Gas Reserves (2025)



## World Natural Gas Reserves Growth (2015-2025)

8,093 billion cubic metres



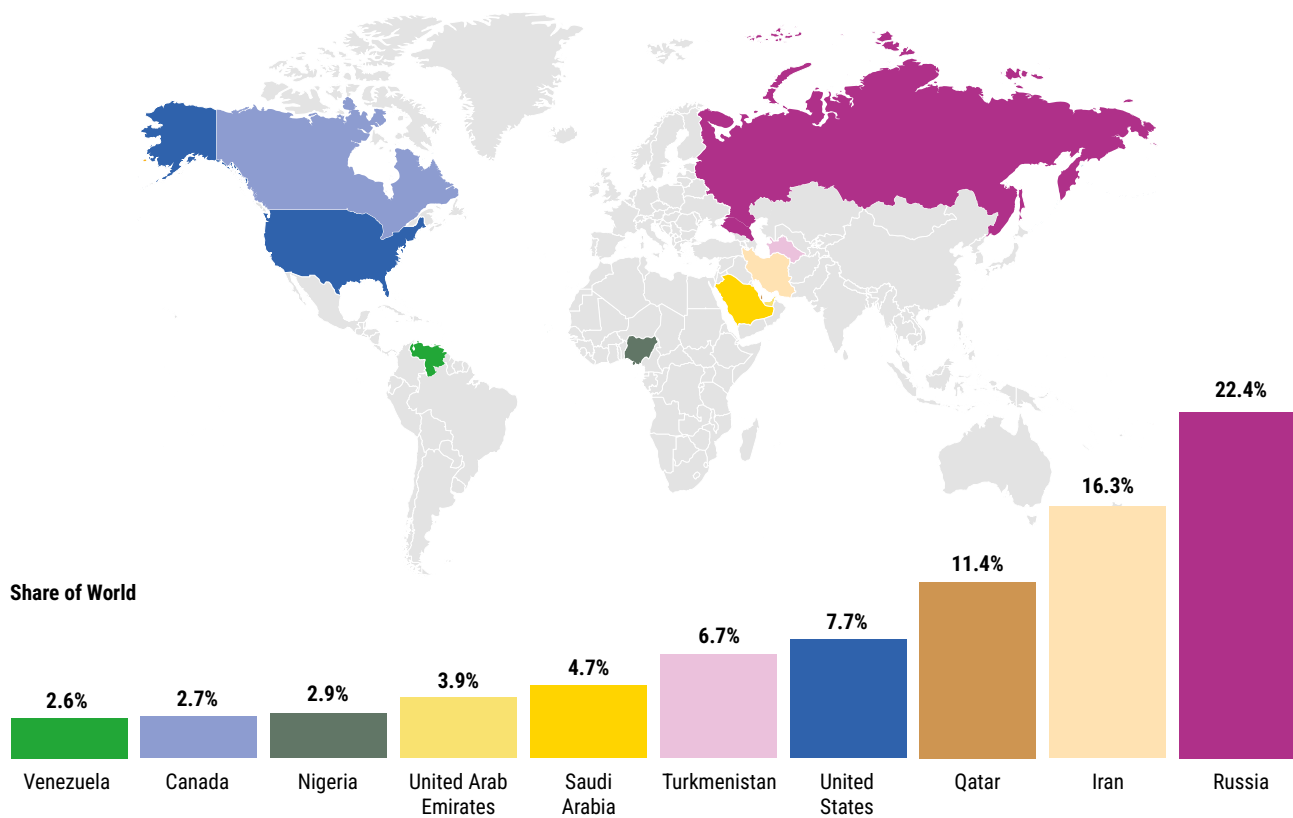
# Reserves

## The World's Top 10 Reserves Holders<sup>(\*)</sup>

(billion cubic metres as at 31<sup>st</sup> December)

	2015	2019	2020	2021	2022	2023	2024	2025	$\Delta$ y/y (2025-2024)	CAGR (2025-2015)
Russia	50,205	49,084	47,759	47,759	47,152	46,832	46,832	46,832	0.0%	-0.7%
Iran	33,500	33,988	33,988	33,988	33,988	33,988	33,988	33,990	0.0%	0.1%
Qatar	24,299	23,831	23,831	23,831	23,831	23,831	23,831	23,831	0.0%	-0.2%
United States	9,184	13,171	13,171	16,674	16,674	17,095	16,538	16,035	-3.0%	5.7%
Turkmenistan	13,950	13,950	13,950	13,950	540	13,900	13,900	13,900	0.0%	0.0%
Saudi Arabia	8,588	8,366	8,437	8,507	9,514	9,651	9,651	9,730	0.8%	1.3%
United Arab Emirates	6,090	7,726	7,730	8,200	8,210	8,210	8,210	8,210	0.0%	3.0%
Nigeria	5,284	5,761	5,750	5,848	5,913	5,943	5,943	5,980	0.6%	1.2%
Canada	2,118	2,471	2,471	2,471	2,471	2,462	2,462	5,558	125.7%	10.1%
Venezuela	5,698	5,674	5,590	5,541	5,511	5,476	5,476	5,510	0.6%	-0.3%
<b>The World's Top 10</b>	<b>158,916</b>	<b>164,022</b>	<b>162,677</b>	<b>166,769</b>	<b>153,804</b>	<b>167,388</b>	<b>166,831</b>	<b>169,576</b>	<b>1.6%</b>	<b>0.7%</b>
Rest of the World	41,803	39,900	39,659	39,642	39,188	38,805	39,025	39,236	0.5%	-0.6%
<b>World</b>	<b>200,720</b>	<b>203,922</b>	<b>202,336</b>	<b>206,411</b>	<b>192,992</b>	<b>206,193</b>	<b>205,856</b>	<b>208,813</b>	<b>1.4%</b>	<b>0.4%</b>

## The World's Top 10 (2025)



<sup>(\*)</sup>Data source: Eni's estimates on Enerdata *Global Energy Market and CO<sub>2</sub> Data* and other official sources data.

# Reserves

## Countries<sup>(\*)</sup>

(billion cubic metres as at 31<sup>st</sup> December)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
<b>Europe</b>	<b>5,009</b>	<b>3,304</b>	<b>3,528</b>	<b>3,547</b>	<b>3,717</b>	<b>3,399</b>	<b>3,619</b>	<b>3,629</b>	<b>0.3%</b>	<b>-3.2%</b>
Albania	0	1	1	1	1	1	1	1	0.0%	25.9%
Austria	9	6	5	5	5	4	4	4	1.4%	-6.7%
Belarus	1	1	1	1	1	1	1	1	0.0%	0.0%
Bulgaria	4	4	4	4	4	4	4	4	0.0%	-0.8%
Croatia	11	6	5	4	5	5	5	5	0.0%	-8.5%
Czech Republic	3	3	3	3	3	3	3	3	0.0%	-0.1%
Denmark	80	77	74	73	71	76	76	76	0.0%	-0.6%
France	9	9	9	9	9	9	9	9	0.0%	0.0%
Germany	46	25	22	20	20	19	19	23	25.8%	-6.7%
Greece	1	1	1	1	1	1	1	1	0.0%	0.0%
Hungary	9	4	5	5	5	5	5	7	31.9%	-2.5%
Ireland	30	28	27	26	25	25	25	25	0.0%	-1.9%
Italy <sup>(**)</sup>	49	46	45	40	37	42	43	43	0.0%	-1.4%
Moldova	1	1	1	1	1	1	1	1	0.0%	0.0%
Netherlands	825	133	92	93	72	72	72	72	0.0%	-21.6%
Norway	2,461	2,165	2,095	2,072	1,959	1,890	1,260	1,260	0.0%	-6.5%
Poland	61	85	85	84	89	90	90	90	0.0%	4.1%
Romania	103	81	77	74	70	80	80	80	0.0%	-2.5%
Serbia and Montenegro	6	5	5	5	4	4	4	4	0.0%	-3.8%
Slovakia	5	4	4	4	4	4	4	4	0.0%	-1.5%
Slovenia	1	1	1	1	1	1	1	1	0.0%	0.0%
Spain	3	3	3	3	3	3	3	3	0.0%	-1.1%
Türkiye	6	6	405	540	710	710	710	710	0.0%	60.4%
Ukraine	952	349	338	266	405	239	1,104	1,104	0.0%	1.5%
United Kingdom	333	260	221	213	213	112	96	99	3.1%	-11.5%

<sup>(\*)</sup> Data source: Eni's estimates on Enerdata *Global Energy Market and CO<sub>2</sub> Data* and other official sources data.

<sup>(\*\*)</sup> Data source: Italian Ministry of Environment and Energy Security.

# Reserves

## Countries<sup>(\*)</sup>

(billion cubic metres as at 31<sup>st</sup> December)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
<b>Russia and Central Asia</b>	<b>67,519</b>	<b>67,650</b>	<b>66,324</b>	<b>66,325</b>	<b>52,308</b>	<b>65,310</b>	<b>65,310</b>	<b>65,310</b>	<b>0.0%</b>	<b>-0.3%</b>
Russia	50,205	49,084	47,759	47,759	47,152	46,832	46,832	46,832	0.0%	-0.7%
Azerbaijan	665	1,917	1,917	1,917	1,917	1,900	1,900	1,900	0.0%	11.1%
Georgia	1	1	1	1	1	1	1	1	0.0%	0.0%
Kazakhstan	1,830	1,830	1,830	1,830	1,830	1,830	1,830	1,830	0.0%	0.0%
Kyrgyzstan	1	1	1	1	1	1	1	1	0.0%	0.0%
Tajikistan	1	1	1	1	1	1	1	1	0.0%	0.0%
Turkmenistan	13,950	13,950	13,950	13,950	540	13,900	13,900	13,900	0.0%	0.0%
Uzbekistan	867	867	867	867	867	846	846	846	0.0%	-0.2%
	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
<b>Middle East</b>	<b>79,263</b>	<b>81,378</b>	<b>81,319</b>	<b>81,963</b>	<b>83,047</b>	<b>83,180</b>	<b>83,180</b>	<b>83,262</b>	<b>0.1%</b>	<b>0.5%</b>
Bahrain	163	193	68	68	68	68	68	68	0.0%	-8.4%
Iran	33,500	33,988	33,988	33,988	33,988	33,988	33,988	33,990	0.0%	0.1%
Iraq	3,158	3,714	3,714	3,714	3,714	3,714	3,714	3,710	-0.1%	1.6%
Israel	206	547	538	642	709	705	705	705	0.0%	13.1%
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	1,780	-0.2%	0.0%
Oman	705	674	673	673	673	673	673	682	1.3%	-0.3%
Qatar	24,299	23,831	23,831	23,831	23,831	23,831	23,831	23,831	0.0%	-0.2%
Saudi Arabia	8,588	8,366	8,437	8,507	9,514	9,651	9,651	9,730	0.8%	1.3%
Syria	285	285	285	285	285	285	285	285	0.0%	0.0%
United Arab Emirates	6,090	7,726	7,730	8,200	8,210	8,210	8,210	8,210	0.0%	3.0%
Yemen	479	265	265	265	265	265	265	265	0.0%	-5.7%

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## Countries<sup>(\*)</sup>

(billion cubic metres as at 31<sup>st</sup> December)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
<b>Africa</b>	<b>14,587</b>	<b>15,894</b>	<b>15,844</b>	<b>15,933</b>	<b>15,819</b>	<b>15,768</b>	<b>15,768</b>	<b>16,027</b>	<b>1.6%</b>	<b>0.9%</b>
Algeria	4,504	4,504	4,504	4,504	4,504	4,504	4,504	4,500	-0.1%	0.0%
Angola	308	343	301	301	129	55	55	55	0.0%	-15.8%
Benin	0	1	1	1	1	1	1	1	0.0%	
Cameroon	154	170	179	176	173	170	170	170	0.0%	1.0%
Chad	1	1	1	1	1	1	1	1	0.0%	0.0%
Congo	285	284	284	284	284	284	284	280	-1.4%	-0.2%
Côte d'Ivoire	22	18	18	18	18	18	18	18	0.0%	-2.0%
Dem. Rep. Congo	1	1	1	1	1	1	1	1	0.0%	0.0%
Egypt	2,086	2,209	2,209	2,209	2,209	2,209	2,209	2,209	0.0%	0.6%
Equatorial Guinea	54	39	39	39	39	39	39	40	2.6%	-3.0%
Ethiopia	25	25	25	25	25	25	25	25	0.0%	0.0%
Gabon	25	26	26	26	26	26	26	30	15.5%	1.9%
Ghana	27	55	53	51	48	46	46	46	0.0%	5.5%
Libya	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,730	14.9%	1.4%
Madagascar	2	2	2	2	2	2	2	2	0.0%	0.0%
Mauritania	28	50	50	50	50	50	50	50	0.0%	6.0%
Morocco	1	1	1	1	1	1	1	1	0.0%	0.0%
Mozambique	75	650	650	650	650	650	650	650	0.0%	24.1%
Namibia	62	62	62	62	62	62	62	62	0.0%	0.0%
Nigeria	5,284	5,761	5,750	5,848	5,913	5,943	5,943	5,980	0.6%	1.2%
Senegal	2	52	52	52	52	52	52	52	0.0%	38.5%
Somalia	6	6	6	6	6	6	6	6	0.0%	0.0%
South Africa	3	2	1	1	1	1	1	1	0.0%	-10.2%
Sudan	25	25	25	25	25	25	25	25	0.0%	0.0%
Tanzania	37	39	35	31	30	28	28	28	0.0%	-2.9%
Tunisia	65	64	64	64	64	64	64	64	0.0%	-0.2%

<sup>(\*)</sup>Data source: Eni's estimates on Enerdata *Global Energy Market and CO<sub>2</sub> Data* and other official sources data.

# Reserves

## Countries<sup>(\*)</sup>

(billion cubic metres as at 31<sup>st</sup> December)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
<b>Asia - Pacific</b>	<b>15,150</b>	<b>12,527</b>	<b>12,307</b>	<b>12,130</b>	<b>11,639</b>	<b>11,523</b>	<b>11,523</b>	<b>11,441</b>	<b>-0.7%</b>	<b>-2.8%</b>
Afghanistan	99	98	98	98	97	97	97	97	0.0%	-0.2%
Australia	3,205	2,846	2,844	2,844	2,844	2,741	2,741	2,741	0.0%	-1.6%
Bangladesh	385	300	284	263	243	246	246	246	0.0%	-4.4%
Brunei	258	240	233	228	222	217	217	217	0.0%	-1.7%
China	2,791	2,834	2,922	2,892	2,887	2,826	2,826	2,826	0.0%	0.1%
India	1,252	1,381	1,372	1,372	1,139	1,142	1,142	1,094	-4.2%	-1.3%
Indonesia	2,865	1,233	1,118	1,028	902	921	921	883	-4.1%	-11.1%
Japan	31	26	24	23	23	22	22	22	0.0%	-3.2%
Malaysia	2,842	2,240	2,130	2,095	2,056	2,112	2,112	2,112	0.0%	-2.9%
Myanmar	282	248	240	232	224	217	217	217	0.0%	-2.6%
New Zealand	56	53	55	50	42	42	42	42	0.0%	-2.9%
Pakistan	395	454	461	487	458	423	423	423	0.0%	0.7%
Papua New Guinea	216	205	192	204	194	182	182	182	0.0%	-1.7%
Philippines	53	35	32	30	28	27	27	27	0.0%	-6.8%
South Korea	3	3	3	3	3	3	3	3	0.0%	-0.9%
Taiwan	3	3	2	2	2	1	1	1	0.0%	-6.8%
Thailand	207	138	112	97	97	130	130	134	2.9%	-4.3%
Vietnam	207	190	186	182	178	174	174	174	0.0%	-1.7%
<b>Americas</b>	<b>19,191</b>	<b>23,169</b>	<b>23,012</b>	<b>26,514</b>	<b>26,463</b>	<b>27,014</b>	<b>26,457</b>	<b>29,146</b>	<b>10.2%</b>	<b>4.3%</b>
Argentina	350	400	376	392	392	437	437	492	12.5%	3.5%
Barbados	2	1	1	1	1	1	1	1	0.0%	-6.7%
Bolivia	305	200	192	183	175	175	175	175	0.0%	-5.4%
Brazil	429	365	338	379	406	517	517	546	5.6%	2.4%
Canada	2,118	2,471	2,471	2,471	2,471	2,462	2,462	5,558	125.7%	10.1%
Chile	6	8	8	10	10	10	10	10	0.0%	5.4%
Colombia	123	90	83	90	80	67	67	58	-13.0%	-7.2%
Cuba	9	8	8	7	7	7	7	7	0.0%	-2.7%
Ecuador	11	11	10	9	9	9	9	9	0.0%	-1.8%
Mexico	257	183	201	211	211	242	242	242	0.0%	-0.6%
Peru	399	287	274	262	237	237	237	223	-5.8%	-5.6%
Trinidad and Tobago	300	302	289	284	279	279	279	279	0.0%	-0.7%
United States	9,184	13,171	13,171	16,674	16,674	17,095	16,538	16,035	-3.0%	5.7%
Venezuela	5,698	5,674	5,590	5,541	5,511	5,476	5,476	5,510	0.6%	-0.3%

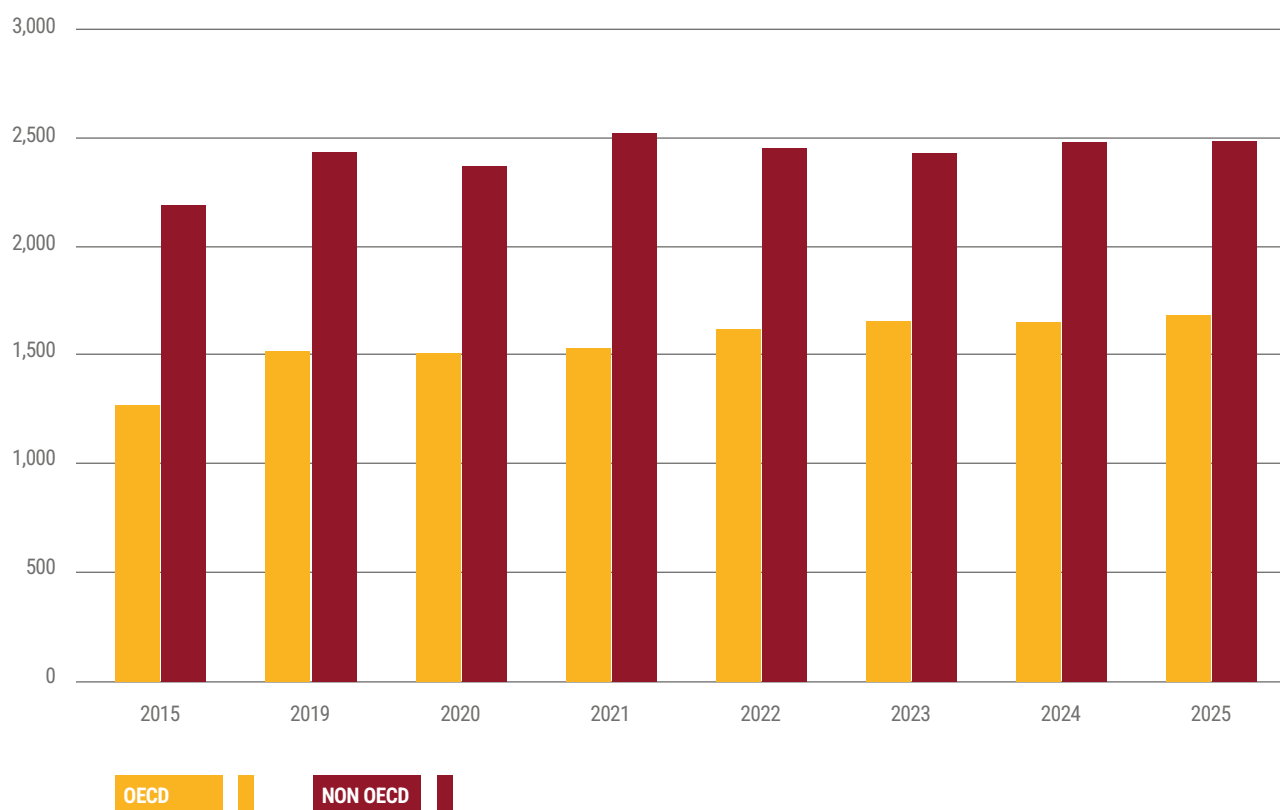
<sup>(\*)</sup> Data source: Eni's estimates on Enerdata *Global Energy Market and CO<sub>2</sub> Data* and other official sources data.

# Production

## Areas and Aggregates<sup>(\*)</sup>

(billion cubic metres)

	2015	2019	2020	2021	2022	2023	2024	2025 <sup>(**)</sup>	$\Delta$ y/y (2025-2024)	CAGR (2025-2015)
<b>World</b>	<b>3,460</b>	<b>3,957</b>	<b>3,878</b>	<b>4,054</b>	<b>4,074</b>	<b>4,085</b>	<b>4,133</b>	<b>4,172</b>	<b>0.9%</b>	<b>1.9%</b>
European Union 27	84	61	48	44	41	34	32	34	4.9%	-8.7%
OECD	1,269	1,521	1,508	1,532	1,621	1,657	1,652	1,687	2.2%	2.9%
NON OECD	2,191	2,436	2,370	2,522	2,453	2,428	2,481	2,484	0.1%	1.3%



<sup>(\*)</sup> Data source: the original data are from IEA (2025) *Extended Balances*. All rights reserved; as modified by Eni.

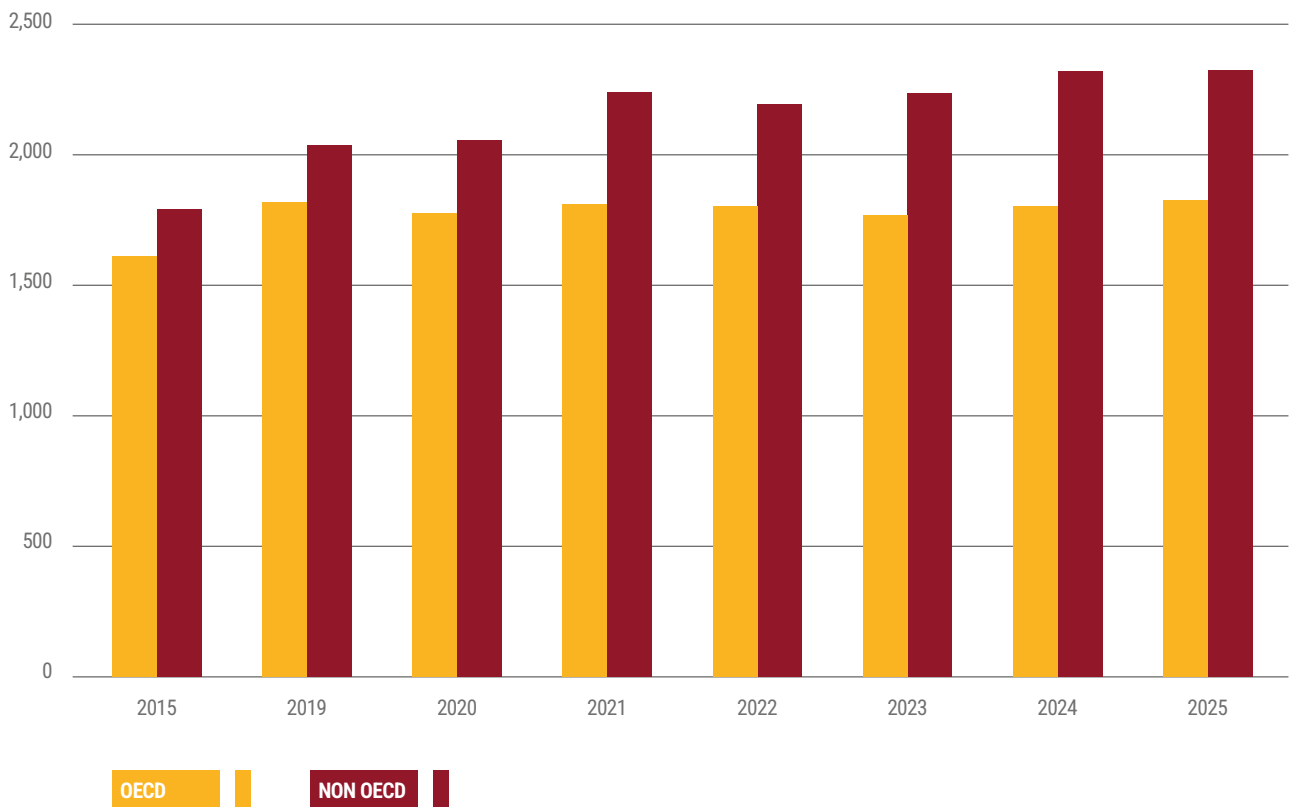
<sup>(\*\*)</sup> Data source: Eni's estimates on IEA (2026) *Monthly Gas Data Services*. All rights reserved; as modified by Eni.

# Consumption

## Areas and Aggregates<sup>(\*)</sup>

(billion cubic metres)

	2015	2019	2020	2021	2022	2023	2024	2025 <sup>(**)</sup>	$\Delta$ y/y (2025-2024)	CAGR (2025-2015)
<b>World</b>	<b>3,403</b>	<b>3,854</b>	<b>3,833</b>	<b>4,051</b>	<b>3,998</b>	<b>4,004</b>	<b>4,121</b>	<b>4,149</b>	<b>0.7%</b>	<b>2.0%</b>
European Union 27	344	389	380	394	342	317	317	325	2.5%	-0.6%
OECD	1,612	1,816	1,777	1,812	1,804	1,769	1,803	1,825	1.2%	1.2%
NON OECD	1,791	2,037	2,056	2,240	2,193	2,235	2,318	2,324	0.3%	2.6%



<sup>(\*)</sup> Data source: the original data are from IEA (2025) *Extended Balances*. All rights reserved; as modified by Eni.

<sup>(\*\*)</sup> Data source: Eni's estimates on IEA (2026) *Monthly Gas Data Services*. All rights reserved; as modified by Eni.

# 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<sup>(\*)</sup>

(billion cubic metres)

	2015	2019	2020	2021	2022	2023	2024	2025
<b>Europe</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
Norway	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
<b>Russia and Central Asia</b>	<b>15</b>	<b>38</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>42</b>	<b>45</b>	<b>54</b>
Russia	15.0	38.2	38.3	39.3	40.2	41.6	45.3	53.6
<b>Middle East</b>	<b>137</b>	<b>137</b>	<b>137</b>	<b>137</b>	<b>138</b>	<b>138</b>	<b>138</b>	<b>138</b>
Oman	14.3	14.3	14.3	14.7	15.4	15.5	15.5	15.5
Qatar	105.6	105.6	105.6	105.6	105.6	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	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
<b>Africa</b>	<b>85</b>	<b>89</b>	<b>87</b>	<b>91</b>	<b>92</b>	<b>96</b>	<b>97</b>	<b>96</b>
Algeria	33.0	33.0	30.8	28.9	28.9	28.9	28.9	25.1
Angola	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Cameroon	0.0	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Congo	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8
Egypt	9.8	9.8	9.8	16.0	16.6	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mozambique	0.0	0.0	0.0	0.0	0.8	4.6	4.6	4.6
Mauritania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
Nigeria	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1
Senegal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
<b>Asia - Pacific</b>	<b>127</b>	<b>210</b>	<b>212</b>	<b>214</b>	<b>214</b>	<b>216</b>	<b>220</b>	<b>217</b>
Australia	45.1	121.9	123.9	123.9	123.9	123.9	123.9	121.0
Brunei	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8
Indonesia	27.0	25.3	25.3	25.3	25.3	26.7	30.8	30.8
Malaysia	34.9	41.4	41.4	43.1	43.4	43.4	43.4	43.4
Papua New Guinea	10.1	11.9	11.9	11.9	11.9	11.9	11.9	11.9
<b>Americas</b>	<b>29</b>	<b>86</b>	<b>124</b>	<b>130</b>	<b>146</b>	<b>150</b>	<b>151</b>	<b>188</b>
Argentina	0.0	0.4	0.5	0.0	0.0	0.0	0.0	0.0
Canada	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8
Mexico	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.9
Peru	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Trinidad and Tobago	20.6	20.6	20.6	16.3	16.3	16.3	16.3	16.3
United States	2.0	58.7	97.1	108.2	123.2	128.0	128.2	159.1
<b>World</b>	<b>398</b>	<b>565</b>	<b>604</b>	<b>617</b>	<b>636</b>	<b>647</b>	<b>656</b>	<b>698</b>

<sup>(\*)</sup> Nominal Capacity. Data source: Wood Mackenzie LNG Tool.

# LNG - Liquefaction and Regasification Capacity

## Regasification Capacity - Countries<sup>(\*)</sup>

(billion cubic metres)

	2015	2019	2020	2021	2022	2023	2024	2025
<b>Europe</b>	<b>203</b>	<b>244</b>	<b>245</b>	<b>248</b>	<b>258</b>	<b>298</b>	<b>326</b>	<b>342</b>
Belgium	9.1	9.1	9.1	9.1	9.1	9.1	15.5	15.5
Croatia	-	-	-	2.6	2.8	2.9	2.9	3.7
Finland	-	0.3	0.5	0.5	0.6	7.3	7.3	7.3
France	22.4	35.4	35.5	34.4	34.4	35.0	39.2	40.9
Germany	-	-	-	-	0.0	12.9	24.4	22.2
Greece	5.4	6.7	6.7	6.7	6.9	7.5	8.1	12.2
Italy	15.3	15.3	15.3	15.3	16.3	19.0	19.2	26.3
Lithuania	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8
Malta	-	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Netherlands	12.0	12.0	12.0	12.0	16.0	24.0	24.5	26.0
Poland	0.3	5.0	5.0	5.0	6.2	6.2	6.4	8.3
Portugal	8.3	8.3	8.3	8.3	8.3	7.4	7.3	7.3
Spain	64.2	64.2	64.2	64.2	64.2	67.2	71.2	71.2
Türkiye	12.3	32.6	34.1	35.2	38.8	44.6	45.5	43.3
United Kingdom	50.3	50.3	50.3	50.3	50.3	50.3	50.3	53.1
<b>Russia and Central Asia</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
Russia	-	3.6	3.7	3.7	3.7	3.7	3.7	3.7
<b>Middle East</b>	<b>17</b>	<b>28</b>	<b>28</b>	<b>36</b>	<b>53</b>	<b>57</b>	<b>57</b>	<b>57</b>
Bahrain	-	-	-	-	6.9	8.3	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	5.1
Kuwait	6.6	6.6	6.6	14.2	25.4	30.1	30.1	30.1
United Arab Emirates	4.7	14.0	14.0	14.0	14.0	14.0	14.0	14.0
<b>Africa</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>16</b>
Egypt	6.0	5.2	5.2	5.2	5.2	4.7	3.1	15.7
Senegal	-	-	-	-	-	-	-	0.2
<b>Asia - Pacific</b>	<b>566</b>	<b>688</b>	<b>714</b>	<b>749</b>	<b>776</b>	<b>810</b>	<b>850</b>	<b>889</b>
Bangladesh	-	8.7	10.3	10.3	10.3	10.3	10.3	10.3
China	62.8	106.2	113.4	134.6	147.0	167.3	197.0	220.9
India	34.1	49.5	57.2	60.3	57.8	63.0	64.6	71.3
Indonesia	11.3	12.5	12.5	15.0	15.9	15.9	15.9	15.9
Japan	287.2	299.9	300.5	306.8	308.3	308.6	308.6	308.6
Malaysia	5.2	10.0	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	12.3
Philippines	-	-	-	-	-	7.6	12.0	12.0
Singapore	8.2	15.1	15.1	15.1	15.1	15.1	15.1	15.1
South Korea	128.8	137.6	145.2	146.1	151.9	151.9	154.4	157.7
Taiwan	17.0	21.1	21.1	21.1	21.1	21.1	22.4	24.9
Thailand	6.8	15.7	15.7	15.7	26.0	26.0	26.0	26.0
Vietnam	-	-	-	-	-	0.7	1.4	3.7
<b>Americas</b>	<b>246</b>	<b>262</b>	<b>272</b>	<b>280</b>	<b>282</b>	<b>285</b>	<b>290</b>	<b>294</b>
Argentina	11.3	13.4	13.4	13.4	13.4	13.4	13.4	13.4
Brazil	17.0	19.0	27.2	34.9	35.3	36.7	46.9	50.5
Canada	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
Chile	7.3	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Colombia	-	4.1	4.1	4.1	4.1	4.5	4.6	4.6
Dominican Republic	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
El Salvador	-	-	-	-	1.7	2.9	2.9	2.9
Honduras	-	-	-	-	-	-	-	0.0
Jamaica	-	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Mexico	20.7	20.7	20.7	20.9	21.2	21.2	16.0	16.0
Panama	-	2.4	2.4	2.4	2.4	2.4	2.4	2.4
United States <sup>(**)</sup>	175.3	175.4	176.5	176.7	176.7	176.7	176.7	176.7
<b>World</b>	<b>1,038</b>	<b>1,232</b>	<b>1,269</b>	<b>1,322</b>	<b>1,378</b>	<b>1,458</b>	<b>1,531</b>	<b>1,601</b>

<sup>(\*)</sup> Data source: Wood Mackenzie LNG Tool.

<sup>(\*\*)</sup> The United States includes Puerto Rico.

# Natural Gas Prices

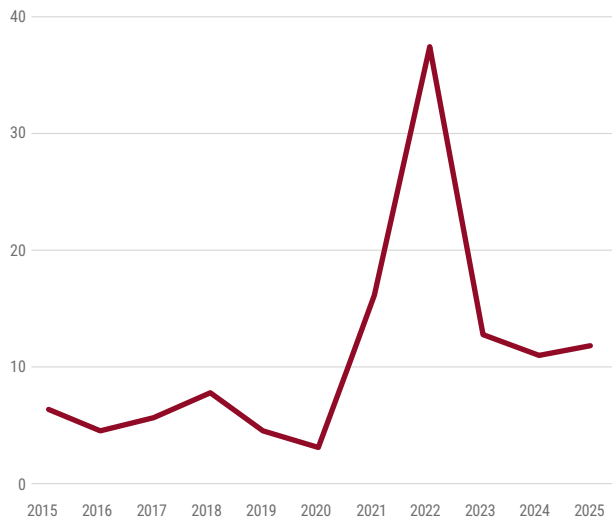
## Natural Gas Prices

(\$/Mbtu)

	2015	2019	2020	2021	2022	2023	2024	2025	$\Delta$ y/y (2025-2024)	CAGR (2025-2015)
TTF	6.4	4.5	3.2	15.9	37.3	12.8	10.9	11.9	9.2%	6.3%
Henry Hub	2.6	2.6	2.0	3.9	6.4	2.5	2.2	3.5	61.2%	3.0%
Japan <sup>(*)</sup>	7.9	5.9	4.0	15.5	34.3	15.6	12.0	12.9	7.8%	5.0%

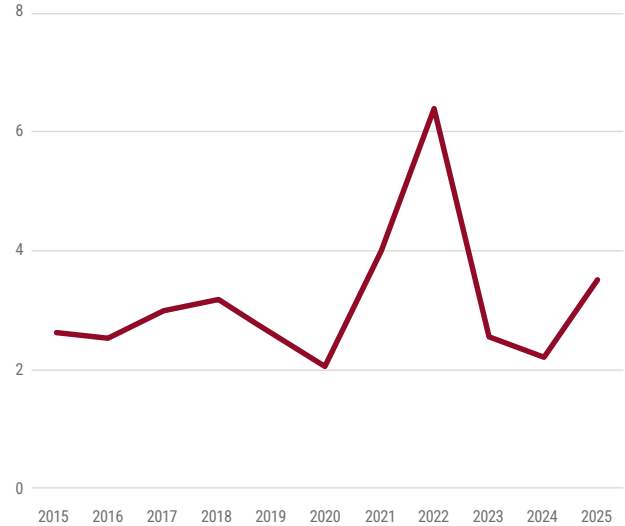
### TTF

(\$/Mbtu)



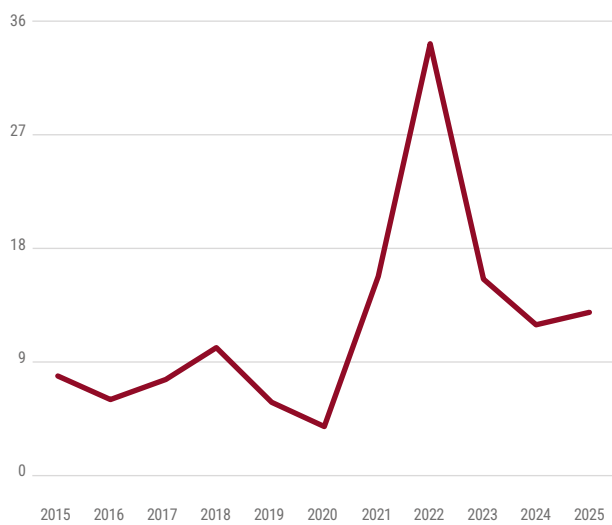
### Henry Hub

(\$/Mbtu)



### Japan<sup>(\*)</sup>

(\$/Mbtu)



<sup>(\*)</sup> Data source: Woodmackenzie and EIA DOE.