



Natural Gas

Executive summary

After the supply shock due to Russia's invasion of Ukraine in February 2022 - with record prices, strong volatility and radical reshaping of global LNG flows and countries' role - global gas markets moved towards a gradual rebalancing over the 2022/23 heating season and for 2023 summer months.

Favourable weather conditions, price response, economic weakness and policy action mitigated demand both in Europe and Asia, making supply able to meet demand and storage, despite Russian losses.

In 2023, **prices** have declined with an average drop of approx. 60% from 2022 levels, in particular:

- in Europe TTF averaged 12.8 \$/Mbtu (vs 37.1 \$/Mbtu in 2022), moving in a range of 7.3-23.4 \$/Mbtu,
- in Asia LNG spot price (avg 2023 15.3 \$/Mbtu vs 34.0 \$/Mbtu in 2022) coming back to a premium vs European market since June apart from few days right after the start of Israel-Hamas war,
- US gas market in 2023 softened with Henry Hub prices coming back to values more in line with historical average (avg 2023 2.5 \$/Mbtu vs 6.4 \$/Mbtu in 2022).

Global gas **demand** remained relatively stable in 2023 (+0.7% vs 2022) with divergent dynamics worldwide, in particular the significant increase in China was partly offset by the slowdown recorded in the EU where the reduction in the civil and power sector weighed.

Regarding **LNG**, global liquefaction and regasification capacities increased in 2023 compared to 2022, reaching 645 Bcm (+2%) and 1,465 Bcm (+6%), respectively. In particular, the United States led the growth in liquefaction (+5.7 Bcm), followed by Mozambique (+3.8 Bcm), while the increase in regasification capacity occurred in Europe (+36 Bcm, especially Germany and the Netherlands) and Asia (+35 Bcm, especially China, India, and the new import market, the Philippines).



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^(*)

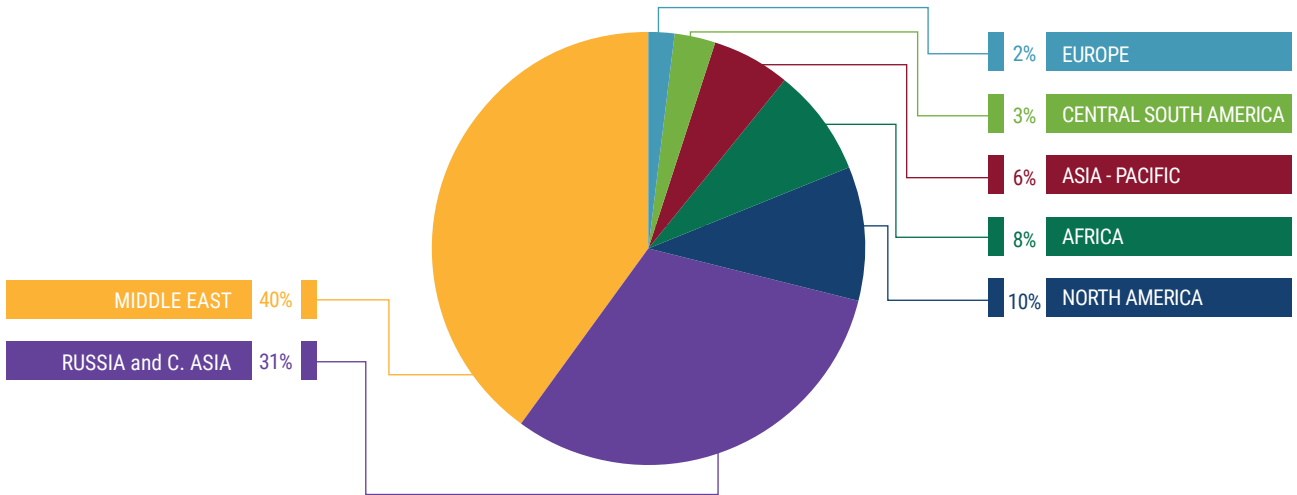
(billion cubic metres as at 31st December)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Europe	6,038	5,009	4,045	3,907	3,744	3,700	3,537	3,467	-2.0%	-4.2%
Russia and Central Asia	62,753	67,519	67,655	67,650	66,324	66,325	65,718	65,718	0.0%	0.4%
Middle East	78,963	79,263	79,549	81,378	81,319	81,963	83,047	83,104	0.1%	0.4%
Africa	14,450	14,587	15,413	15,893	15,844	15,933	15,819	15,884	0.4%	0.7%
Asia - Pacific	15,451	15,150	13,074	12,527	12,307	12,130	11,640	11,645	0.0%	-2.2%
Americas	18,523	18,886	23,439	23,548	22,799	26,962	28,709	28,738	0.1%	3.4%
- North America	10,674	10,997	15,907	16,021	15,429	19,593	21,390	21,390	0.0%	5.5%
- Central South America	7,849	7,889	7,533	7,527	7,371	7,370	7,318	7,348	0.4%	-0.5%
World	196,179	200,414	203,176	204,904	202,338	207,013	208,469	208,557	0.0%	0.5%
European Union 27	1,771	1,249	578	517	463	450	425	424	-0.3%	-10.4%
MENA	87,240	87,424	87,844	89,661	89,602	90,246	91,330	91,387	0.1%	0.4%
OECD	20,173	18,815	22,967	22,633	21,885	26,125	27,812	27,737	-0.3%	2.5%
NON OECD	176,006	181,599	180,210	182,271	180,453	180,888	180,657	180,820	0.1%	0.2%
OPEC	63,760	65,086	66,184	68,041	68,063	68,701	69,611	69,687	0.1%	0.7%
NON OPEC	132,419	135,328	136,992	136,863	134,275	138,312	138,858	138,870	0.0%	0.4%

Reserves

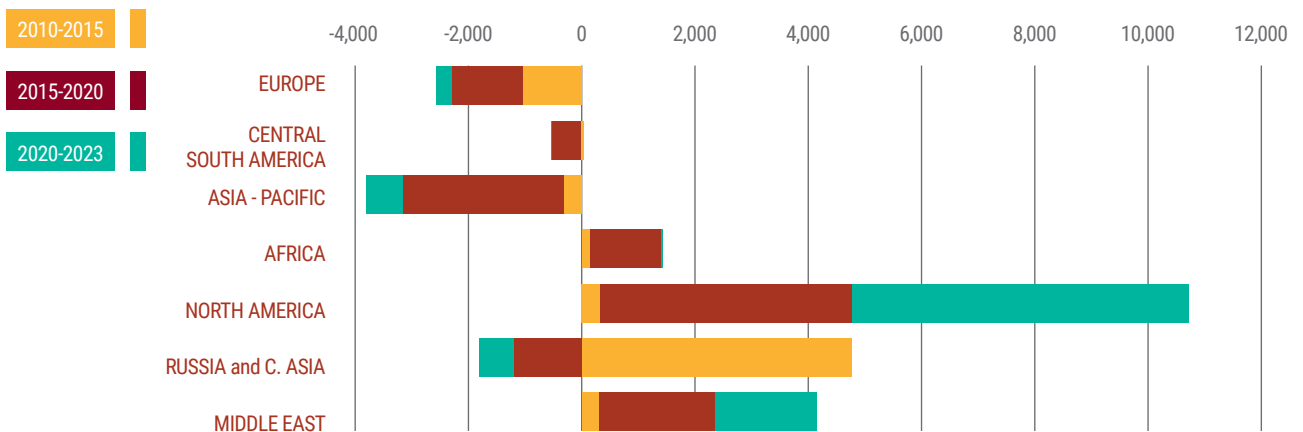
World Natural Gas Reserves (2023)

208,557 billion cubic metres



World Natural Gas Reserves Growth (2010-2023)

12,378 billion cubic metres



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

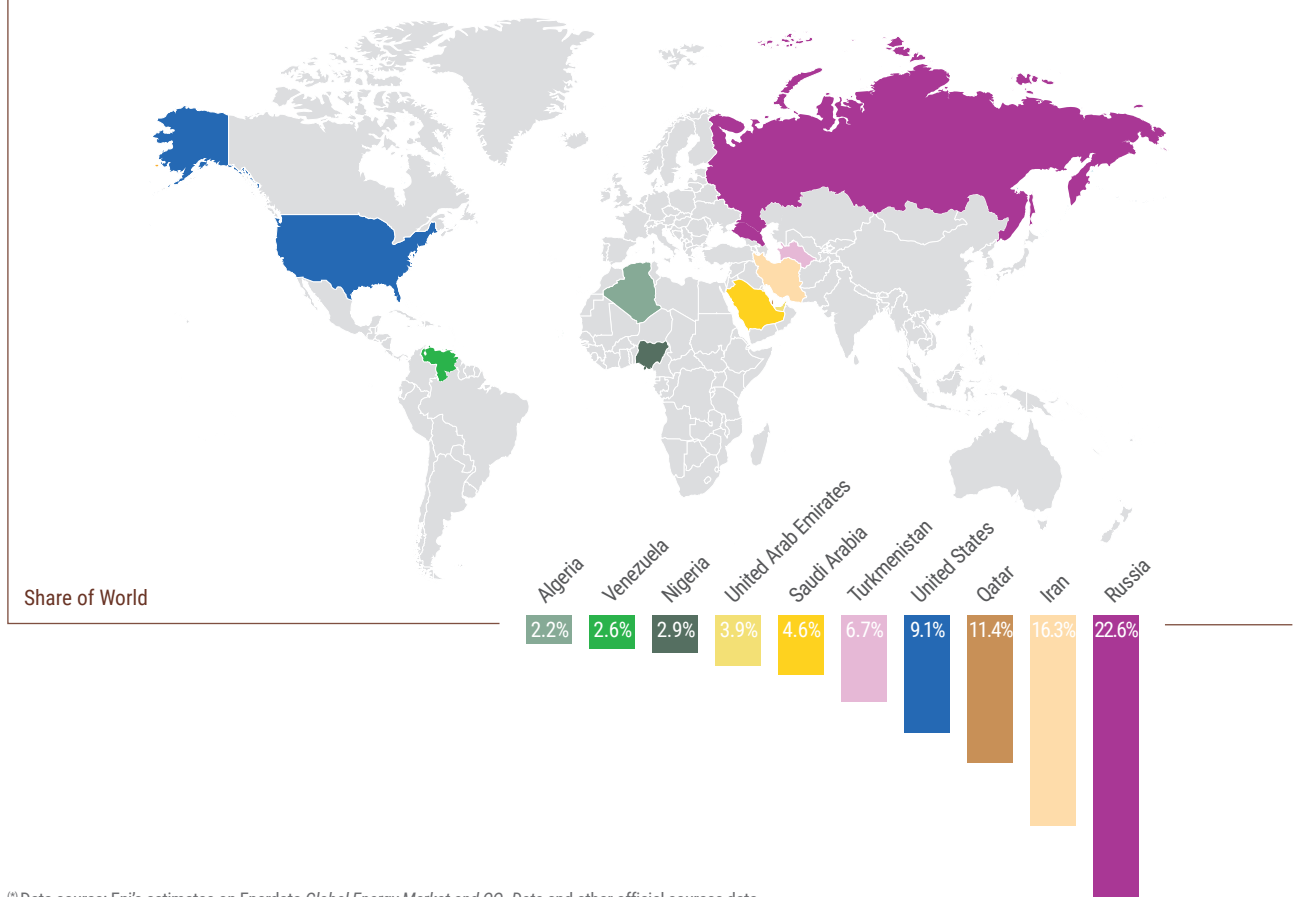
Reserves

The World Top 10 Reserves Holders^(*)

(billion cubic metres as at 31st December)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Russia	46,000	50,205	49,571	49,084	47,759	47,759	47,152	47,152	0.0%	0.2%
Iran	33,090	33,500	33,899	33,988	33,988	33,988	33,988	33,988	0.0%	0.2%
Qatar	25,201	24,299	23,846	23,831	23,831	23,831	23,831	23,831	0.0%	-0.4%
United States	8,697	8,879	13,813	13,550	12,958	17,122	18,919	18,919	0.0%	6.2%
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	8,260	8,366	8,437	8,507	9,514	9,514	0.0%	1.3%
United Arab Emirates	6,090	6,090	6,090	7,726	7,730	8,200	8,210	8,220	0.1%	2.3%
Nigeria	5,110	5,284	5,675	5,761	5,750	5,848	5,913	5,979	1.1%	1.2%
Venezuela	5,521	5,698	5,674	5,674	5,590	5,541	5,511	5,511	0.0%	0.0%
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	165,282	166,434	164,497	169,250	171,492	171,568	0.0%	0.7%
Rest of the World	40,000	39,417	37,894	38,469	37,841	37,763	36,976	36,989	0.0%	-0.6%
World	196,179	200,414	203,176	204,904	202,338	207,013	208,469	208,557	0.0%	0.5%

The World Top 10 (2023)



^(*) 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	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Europe	6,038	5,009	4,045	3,907	3,744	3,700	3,537	3,467	-2.0%	-4.2%
Albania	0	0	1	1	1	1	1	1	0.0%	19.4%
Austria	15	9	7	6	5	5	5	5	-16.1%	-8.7%
Belarus	1	1	1	1	1	1	1	1	0.0%	-5.2%
Bulgaria	5	4	4	4	4	4	4	4	-2.4%	-1.5%
Croatia	25	11	6	6	5	5	5	5	0.0%	-12.1%
Czech Republic	3	3	3	3	3	3	3	3	0.0%	0.7%
Denmark	101	80	69	77	74	73	71	66	-7.2%	-3.2%
France	5	9	9	9	9	9	9	9	-1.2%	4.3%
Germany	87	46	30	25	22	20	20	20	0.0%	-10.7%
Greece	1	1	1	1	1	1	1	1	0.0%	0.0%
Hungary	12	8,5	7	4	5	5	5	6	8.2%	-5.4%
Ireland	25	30	29	28	27	26	25	25	0.0%	0.1%
Italy ^(**)	66	49,1	48	46	45	40	37	42	12.3%	-3.5%
Moldova	1	1	1	1	1	1	1	1	0.0%	-5.2%
Netherlands	1,236	825	196	133	92	93	72	72	0.0%	-19.6%
Norway	2,762	2,461	2,226	2,165	2,095	2,072	1,959	1,890	-3.5%	-2.9%
Poland	71	61	73	85	85	84	89	89	0.0%	1.7%
Romania	110	103	87	81	77	74	70	70	0.0%	-3.4%
Serbia and Montenegro	8	6	5	5	5	5	4	4	0.0%	-4.7%
Slovakia	5	5	4	4	4	4	4	4	0.0%	-1.8%
Slovenia	1	1	1	1	1	1	1	1	0.0%	0.0%
Spain	3	3	3	3	3	3	3	3	0.0%	0.8%
Turkey	6	6	6	6	6	6	6	6	-1.8%	-0.2%
Ukraine	969	952	952	952	952	952	952	952	0.0%	-0.1%
United Kingdom	520	333	276	260	221	213	189	189	0.0%	-7.5%

^(*) 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	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Russia and Central Asia	62,753	67,519	67,655	67,650	66,324	66,325	65,718	65,718	0.0%	0.4%
Russia	46,000	50,205	49,571	49,084	47,759	47,759	47,152	47,152	0.0%	0.2%
Azerbaijan	515	665	1,435	1,917	1,917	1,917	1,917	1,917	0.0%	10.6%
Georgia	1	1	1	1	1	1	1	1	0.0%	-5.2%
Kazakhstan	1,389	1,830	1,830	1,830	1,830	1,830	1,830	1,830	0.0%	2.1%
Kyrgyzstan	1	1	1	1	1	1	1	1	0.0%	-5.2%
Tajikistan	1	1	1	1	1	1	1	1	0.0%	-5.2%
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%	-0.3%
	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Middle East	78.963	79.263	79.549	81.378	81.319	81.963	83.047	83.104	0.1%	0.4%
Bahrain	110	163	210	193	68	68	68	68	0.0%	-3.6%
Iran	33,090	33,500	33,899	33,988	33,988	33,988	33,988	33,988	0.0%	0.2%
Iraq	3,158	3,158	3,729	3,714	3,714	3,714	3,714	3,714	0.0%	1.3%
Israel	215	206	497	547	538	642	709	709	0.0%	9.6%
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	677	674	673	673	673	720	7.0%	2.5%
Qatar	25,201	24,299	23,846	23,831	23,831	23,831	23,831	23,831	0.0%	-0.4%
Saudi Arabia	8,016	8,588	8,260	8,366	8,437	8,507	9,514	9,514	0.0%	1.3%
Syria	285	285	285	285	285	285	285	285	0.0%	0.0%
United Arab Emirates	6,090	6,090	6,090	7,726	7,730	8,200	8,210	8,220	0.1%	2.3%
Yemen	488	479	266	265	265	265	265	265	0.0%	-4.6%

^(*) 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	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Africa	14,450	14,587	15,413	15,893	15,844	15,933	15,819	15,884	0.4%	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	384	343	301	301	129	129	0.0%	-5.7%
Benin	1	0	0	0	1	1	1	1	0.0%	0.0%
Cameroon	155	154	171	170	179	176	173	173	0.0%	0.8%
Chad	1	1	1	1	1	1	1	1	0.0%	0.0%
Congo	127	285	285	284	284	284	284	284	0.0%	6.4%
Côte d'Ivoire	27	22	18	18	18	18	18	18	0.0%	-3.1%
Dem. Rep. Congo	1	1	1	1	1	1	1	1	0.0%	0.0%
Egypt	2,210	2,086	2,221	2,209	2,209	2,209	2,209	2,209	0.0%	0.0%
Equatorial Guinea	82	54	42	39	39	39	39	39	0.0%	-5.6%
Ethiopia	28	25	35	25	25	25	25	25	0.0%	-0.9%
Gabon	28	25	26	26	26	26	26	26	0.0%	-0.6%
Ghana	27	27	56	55	53	51	48	48	0.0%	4.5%
Libya	1,495	1,505	1,505	1,505	1,505	1,505	1,505	1,505	0.0%	0.1%
Madagascar	2	2	2	2	2	2	2	2	0.0%	0.0%
Mauritania	28	28	50	50	50	50	50	50	0.0%	4.6%
Morocco	3	1	1	1	1	1	1	1	0.0%	-8.1%
Mozambique	75	75	186	650	650	650	650	650	0.0%	18.1%
Namibia	62	62	62	62	62	62	62	62	0.0%	0.0%
Nigeria	5,110	5,284	5,675	5,761	5,750	5,848	5,913	5,979	1.1%	1.2%
Senegal	10	2	52	52	52	52	52	52	0.0%	13.5%
Somalia	0	6	6	6	6	6	6	6	0.0%	
South Africa	12	3	2	2	1	1	1	1	0.0%	-17.7%
Sudan	85	25	25	25	25	25	25	25	0.0%	-9.0%
Tanzania	37	37	40	39	35	31	30	30	0.0%	-1.7%
Tunisia	65	65	64	64	64	64	64	64	0.0%	-0.1%

^(*) 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	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Asia - Pacific	15,451	15,150	13,074	12,527	12,307	12,130	11,640	11,645	0.0%	-2.2%
Afghanistan	100	99	99	98	98	98	98	97	-0.6%	-0.2%
Australia	3,759	3,205	3,193	2,846	2,844	2,844	2,844	2,844	0.0%	-2.1%
Bangladesh	354	385	325	300	284	263	243	182	-25.1%	-5.0%
Brunei	301	258	246	240	233	228	222	222	0.0%	-2.3%
China	2,244	2,791	2,779	2,834	2,922	2,892	2,887	2,985	3.4%	2.2%
India	1,098	1,252	1,340	1,381	1,372	1,372	1,139	1,139	0.0%	0.3%
Indonesia	3,068	2,865	1,408	1,233	1,118	1,028	902	902	0.0%	-9.0%
Japan	37	31	27	26	24	23	23	23	0.0%	-3.5%
Malaysia	2,507	2,842	2,251	2,240	2,130	2,095	2,056	2,056	0.0%	-1.5%
Myanmar	522	282	256	248	240	232	224	224	0.0%	-6.3%
New Zealand	52	56	53	53	55	50	42	38	-8.6%	-2.3%
Pakistan	544	395	472	454	461	487	458	430	-6.0%	-1.8%
Papua New Guinea	263	216	217	205	192	204	194	194	0.0%	-2.3%
Philippines	68	53	38	35	32	30	28	28	0.0%	-6.5%
South Korea	3	3	3	3	3	3	3	3	-3.2%	-0.7%
Taiwan	4	3	3	3	2	2	2	2	0.0%	-5.7%
Thailand	300	207	171	138	112	97	97	97	0.0%	-8.3%
Vietnam	228	207	195	190	186	182	178	178	0.0%	-1.9%
Americas	18,523	18,886	23,439	23,548	22,799	26,962	28,709	28,738	0.1%	3.4%
Argentina	359	350	372	400	376	392	392	423	8.0%	1.3%
Barbados	2	2	1	1	1	1	1	1	0.0%	-5.2%
Bolivia	281	305	201	200	192	183	175	175	0.0%	-3.6%
Brazil	417	429	368	365	338	379	406	406	0.0%	-0.2%
Canada	1,977	2,118	2,094	2,471	2,471	2,471	2,471	2,471	0.0%	1.7%
Chile	8	6	4	8	8	10	10	10	0.0%	1.4%
Colombia	153	123	107	90	83	90	80	80	0.0%	-4.9%
Cuba	14	9	8	8	8	8	8	7	-6.0%	-5.1%
Ecuador	7	11	11	11	10	9	9	9	0.0%	2.0%
Mexico	353	257	188	183	201	211	211	210	-0.6%	-3.9%
Peru	353	399	300	287	274	262	237	237	0.0%	-3.0%
Trinidad and Tobago	381	300	298	302	289	284	279	279	0.0%	-2.4%
United States	8,697	8,879	13,813	13,550	12,958	17,122	18,919	18,919	0.0%	6.2%
Venezuela	5,521	5,698	5,674	5,674	5,590	5,541	5,511	5,511	0.0%	0.0%

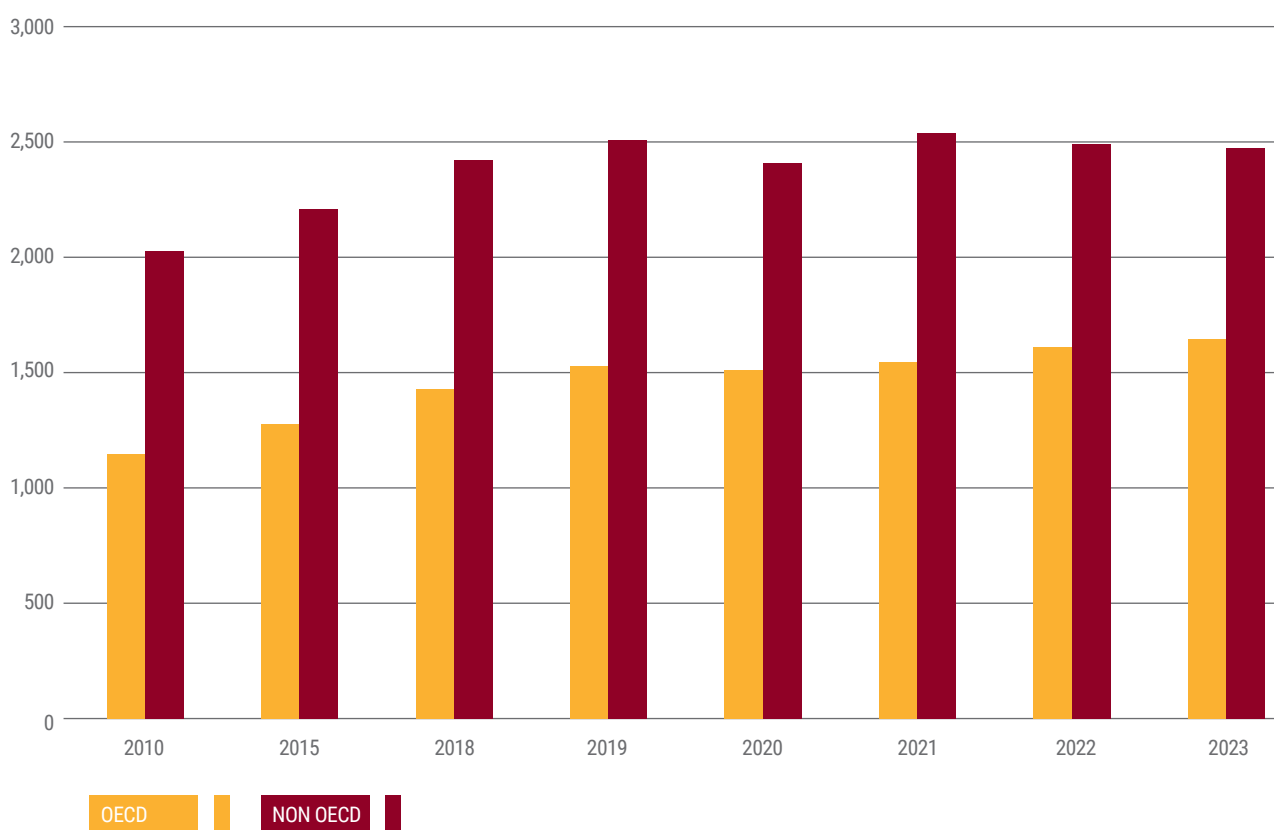
^(*) Data source: Eni's estimates on Enerdata *Global Energy Market and CO₂ Data* and other official sources data.

Production

Areas and Aggregates^(*)

(billion cubic metres)

	2010	2015	2018	2019	2020	2021	2022	2023**	Δ y/y (2023-2022)	CAGR (2023-2010)
World	3,151.99	3,459.26	3,823.49	4,003.56	3,899.54	4,064.51	4,081.99	4,096.88	0.4%	2.0%
European Union 27	127.36	84.18	68.90	60.57	47.84	44.07	40.32	32.98	-8.5%	-9.9%
OECD	1,135.34	1,270.37	1,413.17	1,520.49	1,507.91	1,533.40	1,607.20	1,634.92	4.8%	2.8%
NON OECD	2,016.65	2,188.89	2,410.31	2,483.07	2,391.63	2,531.11	2,474.79	2,461.96	-2.2%	1.5%



^(*) Data source: the original data are from IEA (2024) *Extended Balances*. All rights reserved. Data have been converted by Eni using a unified gross calorific value of 40 MJ/cm.

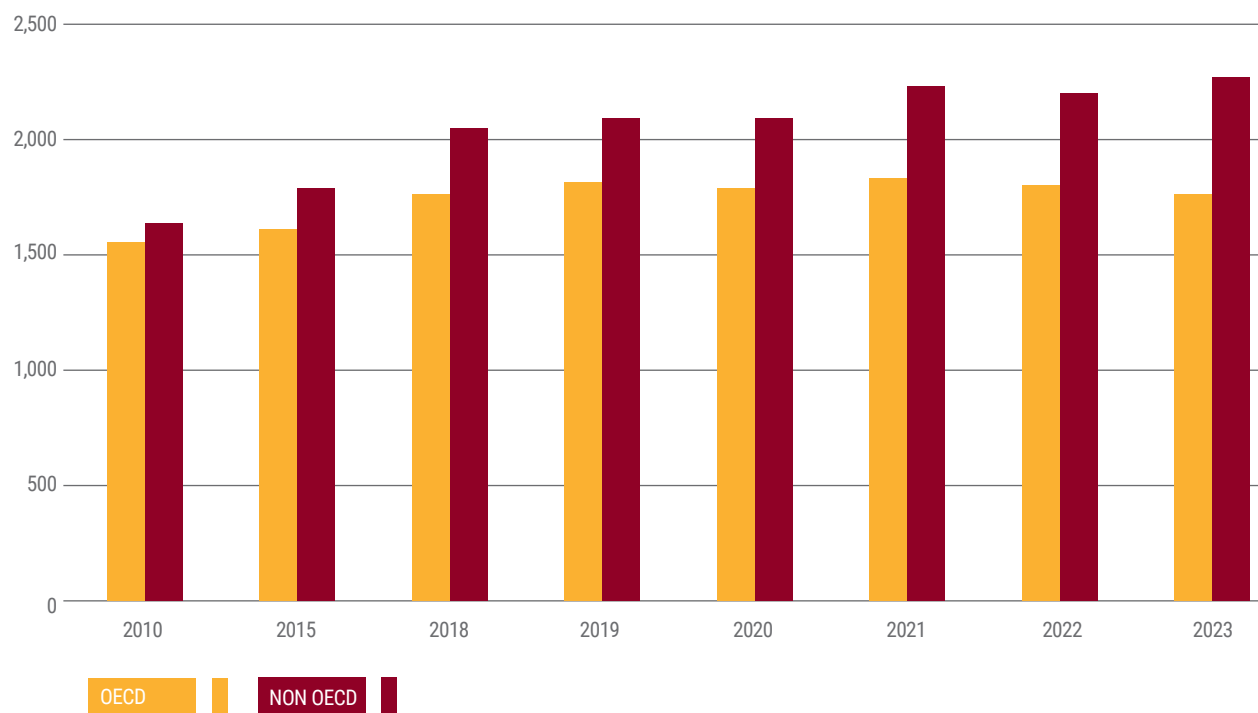
^(**) Data source: Eni's estimates on IEA (2024) *Monthly Gas Data Services*.

Consumption

Areas and Aggregates^(*)

(billion cubic metres)

	2010	2015	2018	2019	2020	2021	2022	2023**	Δ y/y (2023-2022)	CAGR (2023-2010)
World	3,179.22	3,402.73	3,798.30	3,903.61	3,863.61	4,055.25	3,996.04	4,023.55	0.7%	1.8%
European Union 27	421.92	344.28	377.57	389.48	379.72	398.82	342.80	316.81	-7.6%	-2.2%
OECD	1,548.57	1,612.39	1,757.10	1,816.84	1,779.37	1,824.31	1,793.18	1,757.83	-2.0%	1.0%
NON OECD	1,630.66	1,790.33	2,041.21	2,086.77	2,084.23	2,230.94	2,202.86	2,265.72	2.9%	2.6%





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	2018	2019	2020	2021	2022	2023
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	26.3	38.2	38.3	39.1	40.2	41.6
Russia	13.0	15.0	26.3	38.2	38.3	39.1	40.2	41.6
Middle East	113.2	136.5	136.5	136.5	136.5	137.0	137.7	137.8
Oman	14.2	14.2	14.2	14.2	14.2	14.7	15.3	15.5
Qatar	83.4	105.6	105.6	105.6	105.6	105.7	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	87.5	88.8	84.7	90.9	92.2	96.1
Algeria	27.9	33.0	33.0	33.0	28.9	28.9	28.9	28.9
Angola		7.1	7.1	7.1	7.1	7.1	7.1	7.1
Cameroon			2.0	3.3	3.3	3.2	3.3	3.3
Egypt	16.6	9.8	9.8	9.8	9.8	16.0	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
Nigeria	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1
Asia - Pacific	114.1	126.8	195.4	210.1	212.1	213.8	214.1	215.5
Australia	28.2	45.1	104.5	121.9	123.9	123.9	123.9	123.9
Brunei	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8
Indonesia	42.6	27.0	28.9	25.2	25.2	25.2	25.2	26.6
Malaysia	33.7	34.9	41.4	41.4	41.4	43.1	43.4	43.4
Papua New Guinea		10.1	10.9	11.9	11.9	11.9	11.9	11.9
Americas	26.0	28.7	62.1	86.2	123.3	128.8	143.0	148.6
Argentina				0.4	0.5			
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	20.7	16.3	16.3	16.3
United States	2.0	2.0	35.4	59.1	96.1	106.5	120.6	126.3
World	354.2	398.1	513.3	565.3	600.6	615.1	632.8	645.2

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

LNG - Liquefaction and Regasification Capacity

Regasification Capacity - Countries^(*)

(billion cubic metres)

	2010	2015	2018	2019	2020	2021	2022	2023
Europe	172.4	198.1	229.7	239.3	241.2	247.5	256.4	292.1
Belgium	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Croatia						2.6	2.8	2.9
Finland				0.3	0.5	0.5	0.5	5.0
France	22.2	19.5	32.6	32.6	32.7	34.1	33.8	34.0
Germany							0.0	13.5
Greece	5.4	5.4	5.4	6.7	6.7	6.7	6.9	7.1
Italy	11.5	15.3	15.3	15.3	15.3	15.3	16.3	19.0
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	12.0	12.0	12.0	12.0	14.1	20.8
Poland		0.3	5.0	5.0	5.0	5.0	6.2	6.2
Portugal	5.6	8.3	8.3	8.3	8.3	8.3	8.3	7.4
Spain	62.4	63.6	63.6	63.6	63.6	63.6	63.6	66.5
Türkiye	12.3	12.3	24.6	32.6	34.1	35.2	38.8	44.6
United Kingdom	43.9	48.6	49.6	49.6	49.6	50.8	51.7	51.7
Russia and Central Asia				3.6	3.7	3.7	3.7	3.7
Russia				3.6	3.7	3.7	3.7	3.7
Middle East	5.5	18.5	30.7	30.7	30.7	38.0	55.7	58.6
Bahrain						0.1	8.3	8.3
Israel		2.7	2.7	2.7	2.7	2.7	1.6	
Jordan		4.5	7.4	7.4	7.4	7.4	7.4	7.4
Kuwait	5.2	6.6	6.6	6.6	6.6	13.9	24.5	28.9
United Arab Emirates	0.3	4.7	14.0	14.0	14.0	14.0	14.0	14.0
Africa		6.0	9.3	5.2	5.2	5.2	6.8	8.0
Egypt		6.0	9.3	5.2	5.2	5.2	5.2	5.2
Mozambique							1.3	2.6
Senegal						0.1	0.3	0.3
Asia - Pacific	435.0	571.9	663.9	695.2	713.9	753.0	784.0	819.5
Bangladesh		0.0	3.9	8.7	10.3	10.3	10.3	10.3
China	17.6	62.7	90.1	106.1	113.3	135.0	149.4	168.6
India	18.4	34.1	41.8	48.2	57.2	64.3	65.6	72.8
Indonesia		11.3	12.5	12.5	12.5	15.0	15.8	15.8
Japan	265.5	289.8	301.1	301.3	301.4	305.7	307.2	307.5
Malaysia		5.2	10.0	10.0	10.0	10.0	10.0	10.0
Myanmar					0.7	1.4	1.4	1.4
Pakistan		4.6	12.3	12.3	12.3	12.3	12.3	12.3
Philippines								7.6
Singapore		8.2	15.1	15.1	15.1	15.1	15.1	15.1
South Korea	115.1	128.8	139.2	139.5	139.5	142.2	145.1	145.6
Taiwan	18.5	20.4	24.3	25.9	25.9	25.9	25.9	25.9
Thailand		6.8	13.7	15.7	15.7	15.7	26.0	26.0
Vietnam								0.7
Americas	188.9	243.7	252.1	260.3	269.7	277.8	280.0	283.1
Argentina	4.1	11.3	11.3	13.4	13.4	13.4	13.4	13.4
Brazil	7.7	14.9	14.9	16.8	25.1	32.8	33.1	34.6
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	4.1	4.5
Dominican Republic	2.6	3.9	3.9	3.9	3.9	3.9	3.9	3.9
El Salvador							1.7	2.9
Jamaica			3.4	5.8	5.8	5.8	5.8	5.8
Mexico	15.5	20.7	20.7	20.7	20.7	20.9	21.2	21.2
Panama			0.8	2.4	2.4	2.4	2.4	2.4
United States ^(**)	143.4	175.3	175.3	175.4	176.5	176.7	176.7	176.7
World	801.8	1,038.1	1,185.6	1,234.3	1,264.4	1,325.1	1,386.6	1,465.0

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

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

Natural Gas Prices

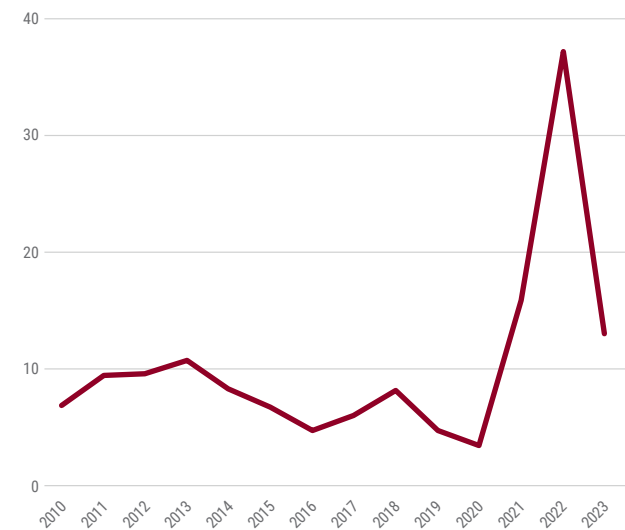
Natural Gas Prices

(\$/Mbtu)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
TTF	6.7	6.4	7.9	4.5	3.2	15.7	37.1	12.8	-65.4%	5.1%
Henry Hub	4.4	2.6	3.2	2.6	2.0	3.9	6.4	2.5	-60.6%	-4.1%
Japan ^(*)	7.4	7.5	9.8	5.9	3.8	15.7	34.0	15.3	-55.0%	5.7%

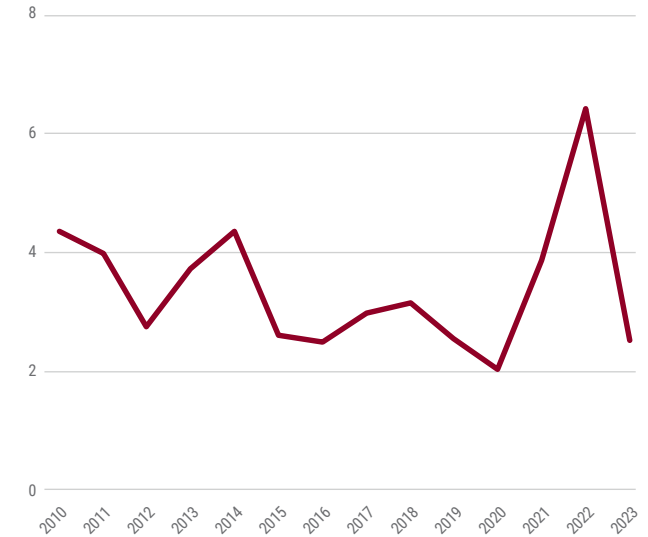
TTF

(\$/Mbtu)



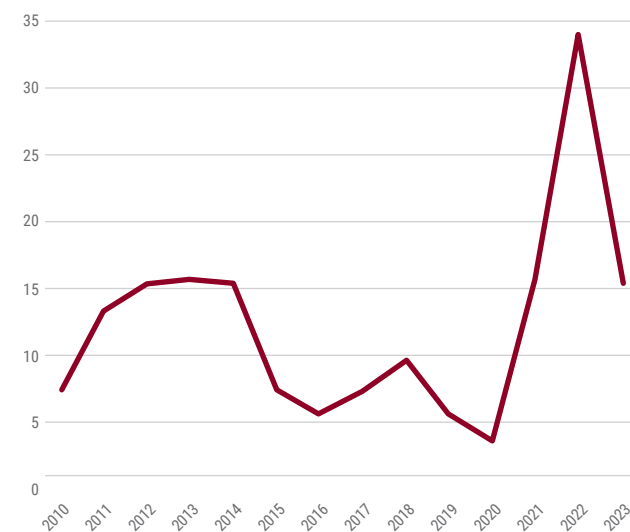
Henry Hub

(\$/Mbtu)



Japan^(*)

(\$/Mbtu)



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