Shell plc

LNG Portfolio

Strategic Spotlight | March 2026

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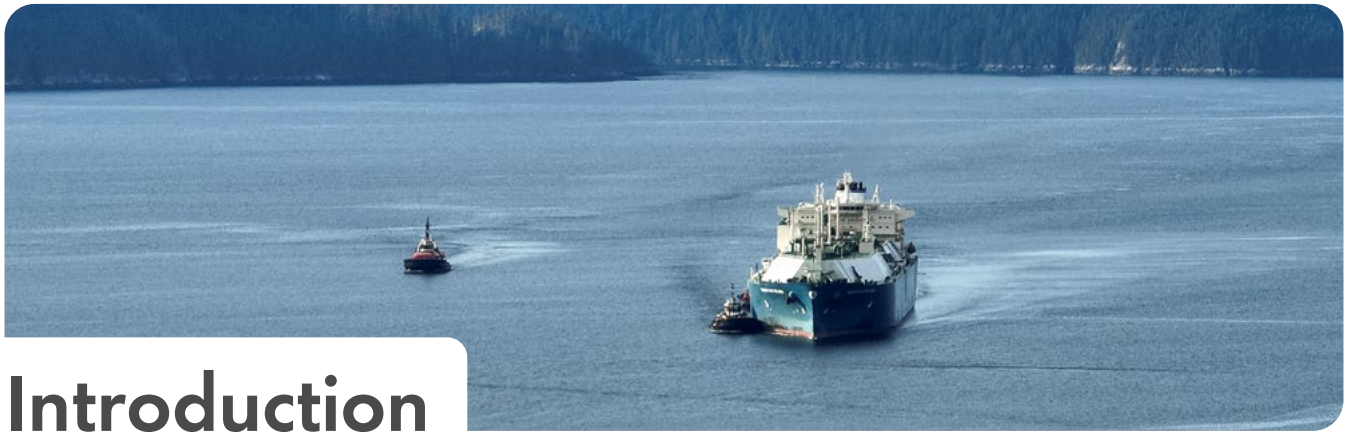


Introduction

For more than 60 years, Shell has led the way in liquefied natural gas (LNG) – ever since we shipped the world's first commercial LNG cargo from Algeria to the UK to meet growing energy demand for homes and industry.

Today, our world-leading LNG business serves customers in around 30 countries [A]. In 2025, we provided around 16% of global LNG supplies, both through our own production and through our world-class trading organisation.

Amid rising energy demand, LNG is a stabilising force in the global energy system because it is versatile, flexible and reliable. It is versatile because it can be used in power generation, industry, heating and transport. It is also flexible and reliable because it can be shipped to different markets at different times.

LNG can support intermittent renewable energy to provide stability for national grids. As a lower-carbon alternative to coal in industry and power generation, and to oil in heavy-duty road transport and shipping, LNG also supports the global drive for decarbonisation.

For all these reasons, we expect that countries in Asia will rely on LNG to help meet their growing energy needs while many work towards their net-zero targets. Similarly, we expect that European countries will continue to need LNG to bolster their domestic gas supplies, until low-carbon solutions are fully developed.

Growing our integrated gas and LNG business is a central part of our vision [B] to be the world's leading integrated energy company, and our strategy to deliver more value with less emissions.

We believe that supplying LNG will be the biggest contribution Shell will make to the energy transition over the next decade, as we help to build the energy system of the future. We also believe that it represents a significant opportunity for Shell.

This publication provides investors with detailed information about our views on current and future LNG demand and supply. It also shows how we are building a cost- and carbon-competitive portfolio that is resilient through different market cycles.

Uncertain world

We are publishing this Strategic Spotlight during a period of evolving conflict in the Middle East, when we are focusing first and foremost on the safety of our colleagues. The conflict highlights the major impact that geopolitics can have in energy markets, and the critical role of the energy sector in an uncertain world. While the conflict has created high levels of volatility in prices, Shell continues to have a positive outlook for LNG over the long term.

[A] Based on total sales in 2025.
[B] A vision statement defines the desired future state of a company rather than a series of firm, binding commitments.

We have long highlighted LNG as a growth market for Shell, including in our annual LNG Outlook reports, our Energy Transition Strategy 2024, and our Capital Markets Days. Our latest LNG Outlook 2026 [C] shows that demand for LNG could grow by around 45-85% by 2050.

These growth figures are based on estimates from independent data providers alongside our own expert analysis of the market. The International Energy Agency's Current Policies Scenario (CPS) and Stated Policies Scenario (STEPS), which reflect existing legislation and intended energy policies, also point to similar levels of demand.

As the LNG market grows, we believe Shell is uniquely positioned to serve our customers and create value for our shareholders. With supply from all the major gas producing regions, long-term sales focused on growth markets in Asia, and our world-class trading and optimisation capabilities, we have the advantage of a flexible, resilient and diversified portfolio.

Less emissions

In line with our strategy to deliver more value with less emissions, we are investing in lower carbon intensity LNG production. Technologies such as carbon capture and storage, along with renewable energy, will make our LNG projects increasingly carbon competitive.

Our LNG Canada joint venture, for example, was designed to be among the lowest-carbon-intensity, large-scale LNG facilities in the world. It will help to meet the growing demand for LNG from our customers in Asia.

To deliver the full benefits of LNG, methane emissions must be minimised. Shell remains a leader in reducing emissions of methane, a greenhouse gas that is released during oil, gas and LNG production. Through more efficient new plants, and reductions across our existing oil and gas assets, we are well on track to achieve near-zero methane emissions intensity by 2030.

Evolving energy system

As the energy system keeps evolving at different paces in different places, we will continue to earn trust in Shell as the investment case and partner of choice through an uncertain energy transition.

And as we deliver the supplies of LNG that our customers need, as we have done for the past 60 years, we expect that our LNG portfolio will continue to generate significant cash flows and returns well into the next decade, and beyond.

[C] Given the uncertain geopolitical situation, and out of consideration for our partners in the Middle East, we have decided not to publish our annual LNG Outlook 2026 report at this stage. Numbers published within this document referring to the LNG Outlook are accurate as of March 16, 2026, and may differ from the final publication of the LNG Outlook due to the evolving conflict in the Middle East.

LNG demand

LNG is the fastest-growing energy source after non-hydro renewables, making up more than half of overall natural gas demand growth to 2040, driven by Asia which represents 70% of the growth.

The LNG market offers long-term resilience, underpinned by structural demand growth, portfolio flexibility, and its strategic role in global energy security. Endurance of the sector is driven by its critical position in decarbonisation pathways and robust long-term contracts that secure cash flow stability. With global energy diversification accelerating, LNG provides Shell with a resilient growth platform anchored in flexible trading and long-term demand. Our leading position in this key market remains at the centre of our strategy to deliver more value with less emissions through the energy transition.

3 LNG through the energy transition
6 Long-term LNG demand
10 Near-term LNG outlook

LNG through the energy transition

Many forecasts show that the world needs more natural gas (Exhibit 1). Gas, and in particular LNG, is a stabilising force in the energy system as it continues to transform because it is versatile, flexible and reliable. LNG is versatile because it can be used in power generation, industry, heating and transport. It is also flexible and reliable because it is simple to deploy and can be shipped to different markets at different times.

LNG helps to provide the flexibility and stability the power system needs, supporting the rapid growth of renewable energy. It contributes to decarbonisation in industry and power generation, by replacing coal, and in heavy-duty road transport and shipping, by replacing oil.

Today, LNG represents only 14% of global natural gas supply, equal to just over 3% of primary energy supply. We expect that figure to increase to over 4% by 2040 and remain around that level in 2050. LNG's role in global energy trade is also expected to grow. LNG's share of seaborne primary energy trade is around 16%, the rest being mostly crude oil and coal. By 2050, we believe that share could increase to nearly 30% as demand for seaborne coal and oil declines. LNG will remain a vital balancing fuel for the energy system, particularly through seasonal demand cycles, as renewable power generation increases.

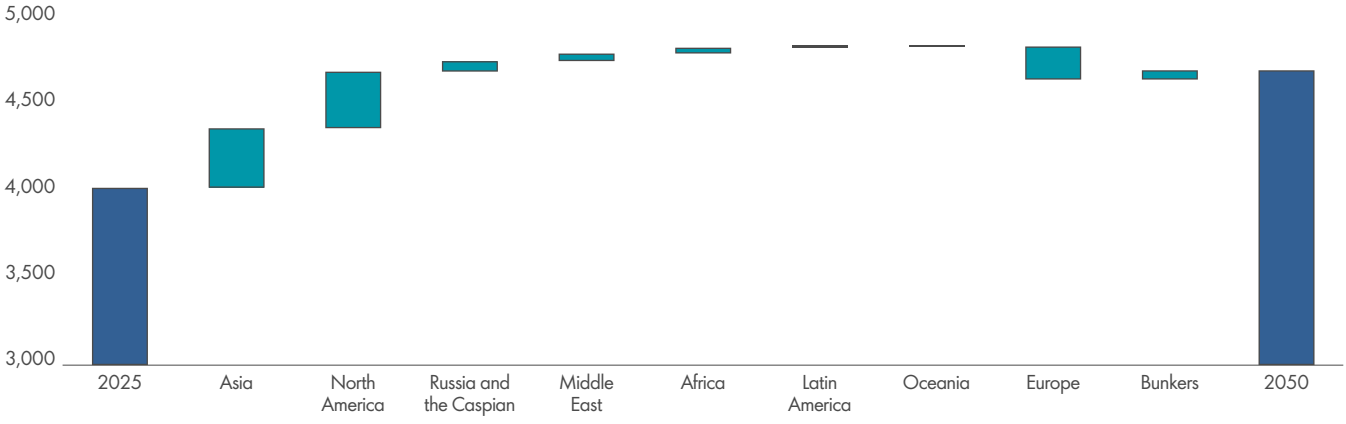
For these reasons, Shell believes that supplying LNG will be the biggest contribution we will make to the energy transition over the next decade.

We believe that assessments of LNG demand should recognise that its role in the energy sector is distinct from that of natural gas more broadly, and should therefore consider the specific markets, functions, and use cases that LNG serves.

In particular, it is critical to consider energy transition pathways in Asia and other developing markets to understand the role that LNG plays in the energy system. While Asia accounts for only 23% of total global gas demand, the region accounts for around 65% of total LNG demand, largely due to a structural reliance on LNG imports, reflecting uneven resource distribution and constrained domestic supply. In 2025, around 65% of LNG imports were in Asia, despite a record year for European imports in response to the Russia-Ukraine war.

Asia is expected to remain the centre of global economic growth at least until the middle of the century, which will drive growth in underlying energy and natural gas demand. While global gas consumption may peak in the 2030s and has peaked in some regions such as Europe and Japan, global LNG demand is expected under most independent outlooks to continue to grow to 2040, if not beyond.

Exhibit 1: Global natural gas demand growth by region (billion cubic metres)

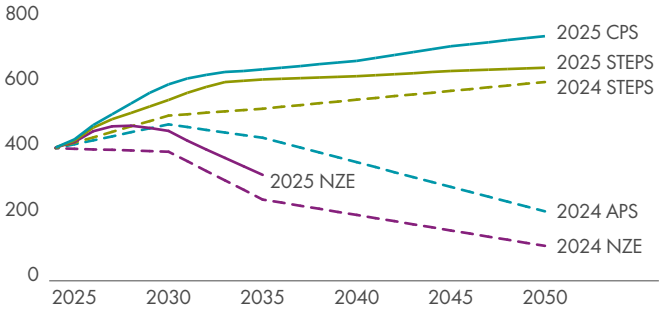


Source: Wood Mackenzie (December 2025).

Go to detailed description for Global natural gas demand growth by region

The International Energy Agency (IEA) has continued to upwardly revise its outlook for total global gas demand, reflecting the role that LNG will play in Asia and in helping to decarbonise sectors such as shipping. Within the most recent IEA gas outlook, total gas demand under the 2025 Stated Policies Scenario (STEPS) is nearly 8% higher in 2035 than in the 2024 version; 2040 demand is 9% higher; and 2050 demand is almost 6% higher, which is a meaningful increase in the long-term sustainability of global gas demand. Within the latest IEA World Energy Outlook, both STEPS and the Net Zero Emissions by 2050 (NZE) scenario show upward revisions to LNG demand, while the reinstated CPS (Current Policies Scenario) anticipates LNG demand higher than in both these scenarios (Exhibit 2).

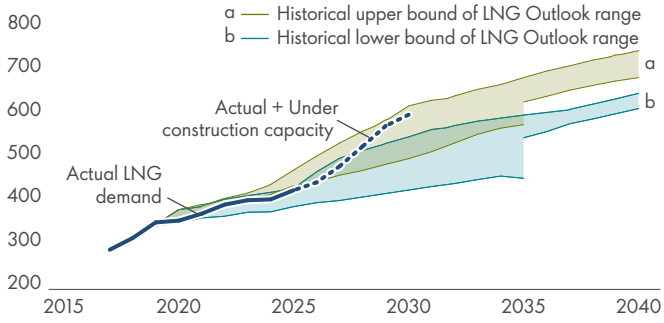
Exhibit 2: IEA LNG demand revisions: World Energy Outlook (WEO) 2024 versus WEO 2025 (mtpa)



Go to detailed description for IEA LNG demand revisions

Source: International Energy Agency.

Exhibit 3: Shell LNG Outlook demand forecasts through time (mtpa)



Go to detailed description for Shell LNG Outlook demand forecasts

Source: Shell analysis, Wood Mackenzie, S&P Global Energy, Poten & Partners, Rystad Energy, FGE.

Shell's LNG Outlook: consistent view of growth

We have long held the strategic view that LNG has very attractive growth prospects, and this view is reflected in our annual Shell LNG Outlook, our Capital Markets Days, and the Shell Energy Transition Strategy 2024.

Shell's annual LNG Outlook is based on benchmarking of multiple external forecasters which is then validated and stress-tested against (i) real-time customer signals and contractual details from Shell's global LNG portfolio, the largest in the industry, (ii) guidance from state-owned enterprises and government think tanks, (iii) infrastructure developments across the value chain, and (iv) independent affordability testing across countries and sectors. We believe this is an approach that works. Over the last decade, the median LNG demand forecast published in our LNG Outlook has been largely in line with how the market developed up to 2025 (Exhibit 3).

In our LNG Outlook 2026 [A], global demand for LNG is expected to increase from 422 mtpa in 2025 to between 650 mtpa and 710 mtpa by 2040, or by around 54-68%. We have also extended the forecast range to 2050, with LNG demand expected to increase from 422 mtpa in 2025 to between 610 mtpa and 780 mtpa by 2050, or by around 45-85%.

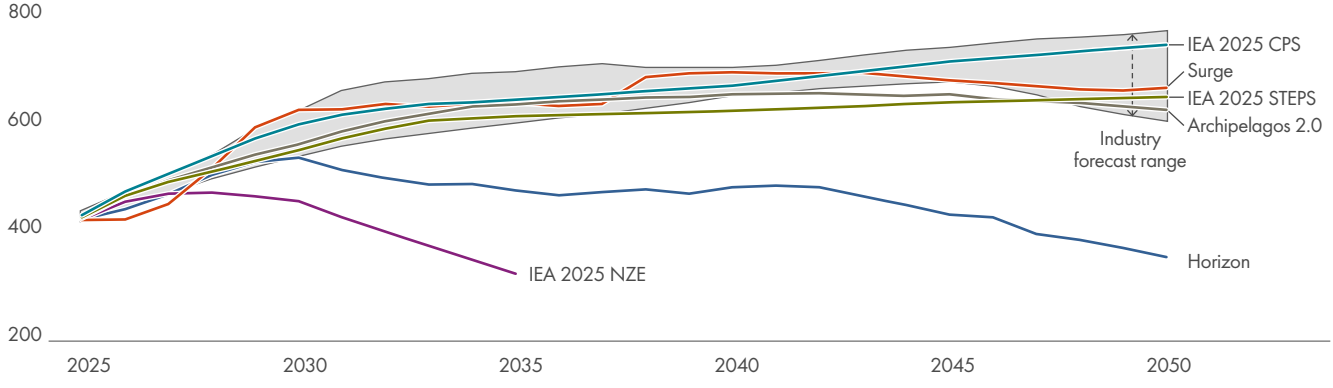
[A] To be published at a later date. Numbers published within this document referring to the LNG Outlook are accurate as of March 16, 2026, and may differ from the final publication of the LNG Outlook due to the evolving conflict in the Middle East.

Today, it is clear that all credible demand projections converge to the same long-term outlook, that LNG demand is set to grow to 2040, if not beyond (Exhibit 4). Specifically, the IEA's 2025 CPS and STEPS, along with Shell's Archipelagos and Surge scenarios, all fall within the range of projected LNG demand shown in our LNG Outlook.

The Shell scenarios are not forecasts and are regularly updated in the light of policy, technology and geopolitical developments. LNG projections are especially subject to uncertainty. In the main Asian markets, for example, LNG plays a balancing role between large-scale coal use and rapidly growing renewables. Changing the average growth rates of coal, and wind plus solar, by only 0.2% each means a difference in the amount of balancing LNG needed of 100 million tonnes by 2040. The primary purpose of Shell Scenarios is to aid in strategic decision-making by providing a framework for understanding uncertainties and potential outcomes.

The IEA's NZE scenario, and Shell's Horizon scenario, both normative approaches, are outside the industry forecast range. The IEA's ambitious NZE scenario assumes that oil, gas and coal demand declines rapidly, resulting in CO_2 emissions halving by around 2035. In Horizon, demand declines more gradually until around 2040. The IEA's NZE scenario makes more aggressive assumptions about energy efficiency, with primary energy demand around 12% lower than in Horizon by 2050. As a result, gas demand declines at about twice the rate shown in Horizon. In Horizon, LNG demand is stronger than demand for pipeline gas because of its role in helping to balance the energy system at a time of increasing penetration of renewable energy and persistent seasonal gas demand.

Exhibit 4: Comparing scenarios with demand projections (mtpa) [B]

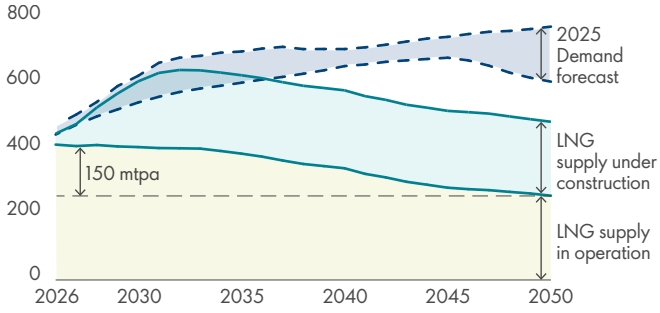


Go to detailed description for Comparing scenarios with demand projections

[B] Horizon and IEA 2025 NZE are normative scenarios, all others are exploratory.
Source: Shell scenarios (Surge, Archipelagos and Horizon), IEA, Wood Mackenzie, S&P Global Energy, Poten & Partners, FGE and Rystad Energy.

Importantly, due to natural field decline in older LNG supply projects, a gap between demand and supply continues to exist beyond the mid-2030s (Exhibit 5). As a result, further investment will be required in the 2030s and 2040s to meet even the lower range of LNG demand forecasts in 2050.

Exhibit 5: Global LNG supply versus demand forecast range (mtpa)



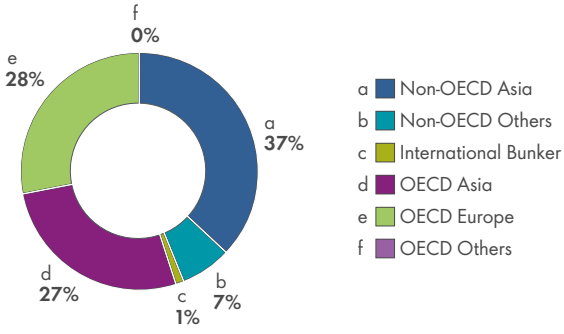
Go to detailed description for Global LNG supply versus demand forecast range

Source: Shell analysis, Wood Mackenzie, S&P Global Energy, Poten & Partners, Rystad Energy, FGE.

We expect that much of the growth in LNG demand will take place in developing markets, particularly in Asia, where the use of natural gas is playing a critical role in lowering emissions. In 2024, non-OECD Asian countries accounted for around 41% of global LNG imports, up from 26% in 2015 (Exhibit 6). This increase happened even as Europe imported significantly more LNG to replace Russian pipeline gas starting in 2022.

Over the last decade, LNG imports into non-OECD countries grew at annannualised rate of close to 9%, while imports into OECD countries increased by less than 4% per year on average. By 2050, forecasts indicate that almost 75% of LNG demand will come from non-OECD markets and the international maritime sector (Exhibit 7).

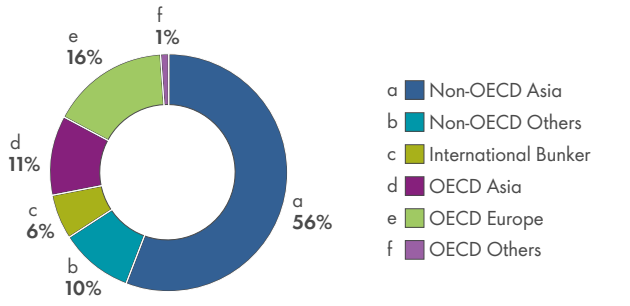
Exhibit 6: LNG imports by region in 2025: OECD accounts for more than 50% of the market



Go to detailed description for LNG imports by region in 2025

Source: Wood Mackenzie (Investment Horizon Outlook 2025).

Exhibit 7: LNG imports by region in 2050: Developing Asia will be the majority of the market

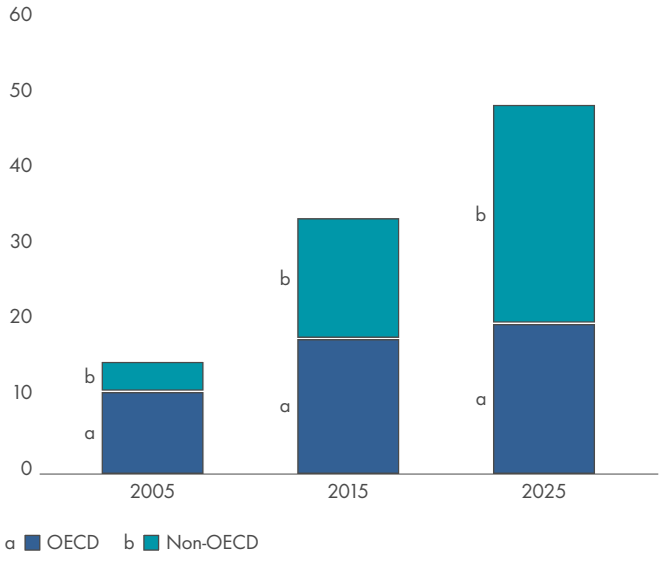


Go to detailed description for LNG imports by region in 2050

Source: Wood Mackenzie (Investment Horizon Outlook 2025).

The use of LNG is also increasingly broad (Exhibit 8). For example, in 2005, only 14 countries were LNG importers but by 2025, more than 50 countries were importing LNG with more countries today signalling their intent to import LNG over the medium term.

Exhibit 8: Number of countries importing LNG



Source: Wood Mackenzie (2025).

Long-term LNG demand

Drivers of demand resilience

Our view is that LNG serves as the backbone of the energy mix. It is versatile because it can be used in power generation, industry, heating and transport. It is flexible and reliable because it can be shipped to different markets at different times. LNG also produces less emissions than coal, and supports intermittent renewable energy. Specifically, we see it:

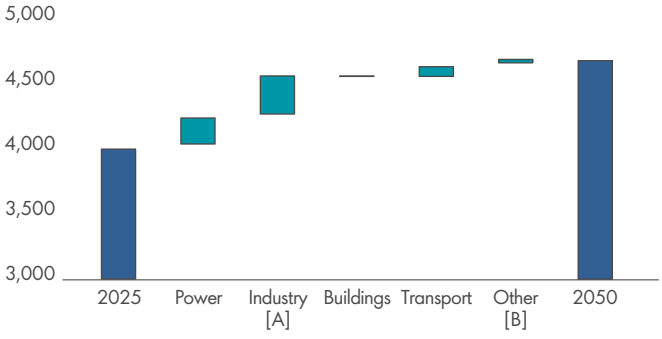
1. Lowering emissions in the industrial sector.
2. Improving air quality by reducing local emissions.
3. Lowering emissions in the transport sector, particularly in hard-to-decarbonise segments such as marine and heavy-duty transport.
4. Replacing declining production from domestic gas fields to ensure a continued, reliable energy supply, and avoid increased use of high-emissions fuels such as coal.
5. Facilitating, not replacing, the rapid growth of renewables in emerging markets.
6. Supporting integration of renewables in mature markets.

Lowering emissions in the industrial sector

The energy transition in developing countries involves more than reducing carbon emissions. Supporting energy security, economic growth and employment, energy access, affordability, and grid stability, as well as the health impacts related to air quality, are equally important.

Around two thirds of the growth in gas use globally to 2050 is expected to occur outside the power sector as gas replaces coal (Exhibit 9). The use of coal in the industrial sector – both in heavy industry such as steel, and in light industry such as textiles, pharmaceuticals and glass – contributes significantly to air quality challenges in urban environments.

Exhibit 9: Natural gas demand growth by sector (bcm)



Go to detailed description for Natural gas demand growth

Source: Shell interpretation of Wood Mackenzie data (Investment Horizon Outlook 2025).
[A] Industry includes blue hydrogen production. Blue hydrogen is generated from hydrocarbon feedstocks with CO_2 capture and storage.
[B] Other includes shrinkage, losses, production and transmission fuel use.

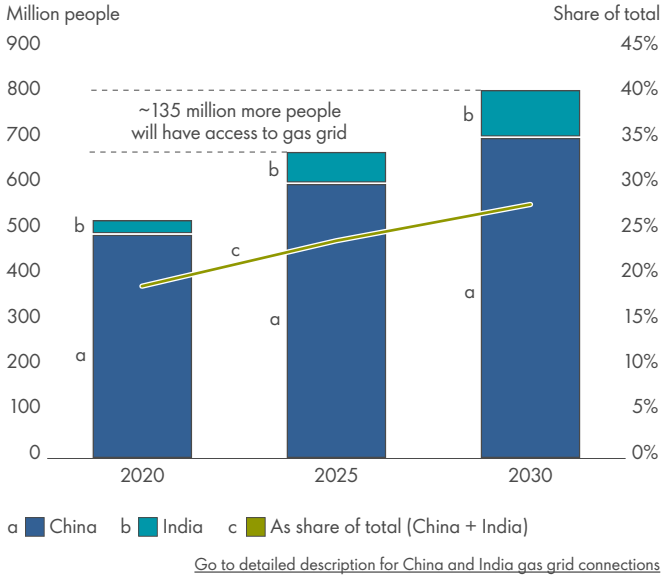
Improving air quality by reducing local emissions

In many countries, concerns about air quality are driving the switch from coal to natural gas. China's drive to lower emissions of fine particulate matter, including sulphur oxides (SOx) and nitrous oxides (NOx) in the last decade, for example, focused on improving the health of people in urban areas. The government's policy to switch industrial coal boilers to natural gas, particularly in small and medium-sized enterprises, led to a substantial expansion in industrial gas adoption.

In recognition of the value of natural gas for reducing emissions of local particulates such as SOx and NOx in urban areas, countries such as China and India continue to invest in expanding local distribution infrastructure. Specifically, by 2030, China aims to provide gas connections to another 100 million people, from around 600 million in 2025, while India is expected to add gas connections to a further 35 million people, from around 70 million in 2025 (Exhibit 10).

Experience in countries such as Japan and South Korea points to growing gas demand in these situations: once residential areas and industries – even small and medium-sized ones – are connected to a reliable gas supply, demand increases at a steady pace.

Exhibit 10: Population connected to natural gas grids in China and India



Go to detailed description for China and India gas grid connections

Source: Shell interpretation of United Nations, Wood Mackenzie, S&P Global Commodity Insight data.

Lowering emissions in the transport sector

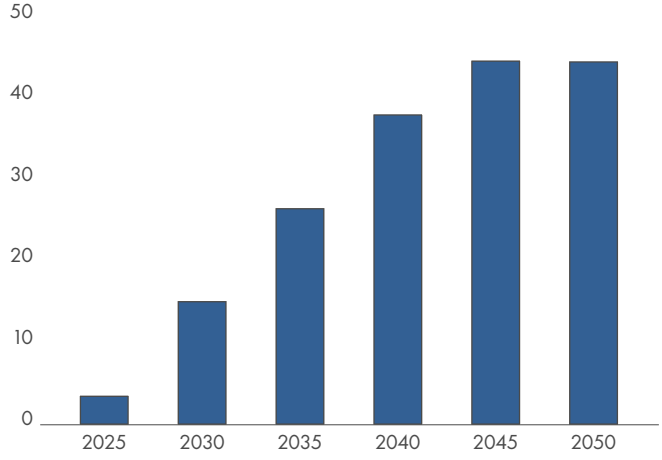
Natural gas, including LNG, is also helping to lower emissions in the transport sector, particularly segments where battery technology is less effective today. The transport sector is the second-highest sector for carbon emissions, after electricity, with international shipping accounting for about 10% of the sector's total emissions.

LNG is helping to decarbonise shipping, by replacing oil, and helping the sector to meet increasingly strict environmental regulations. Compared to very low sulphur fuel oil (VLSFO), LNG can reduce greenhouse gas emissions by up to 23% on a well-to-wake basis [A], which can be even further improved through the blending of bioLNG.

LNG's benefits have resulted in a surge in demand for LNG-powered ships (Exhibit 11). With more than 850 LNG-fuelled vessels already in operation, the global fleet could nearly double over the next five years, assuming current orderbook deliveries proceed as planned.

The industry is also making progress in addressing methane emissions from engines. More than 90% of LNG ships on order have less than 0.8% methane slip emissions, which refers to the release of unburned methane from engines that use LNG as a fuel.

Exhibit 11: LNG bunker demand (mtpa)

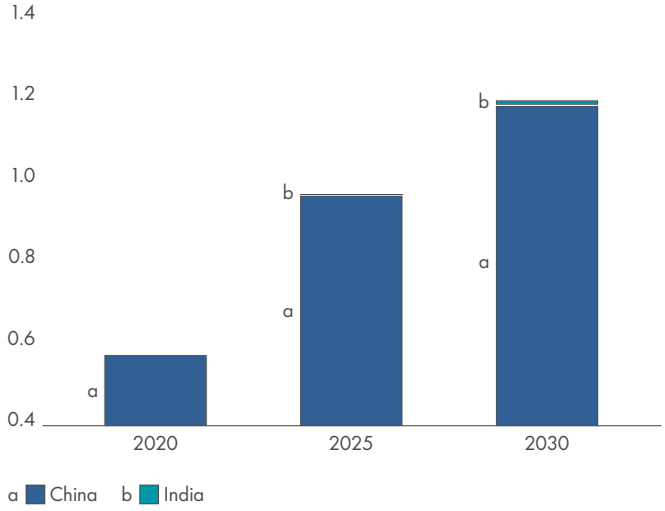


Source: Wood Mackenzie (Investment Horizon Outlook 2025).

[A] "2nd Life Cycle GHG Emission Study on the Use of LNG as Marine Fuel" study by Sphera for SEA-LNG and SGMF (2021). The GHG benefit is dependent on the engine technology installed with the 23% savings referring to a high-pressure, 2-stroke slow-speed diesel dual-fuel engine compared to very low sulphur fuel oil (VLSFO).

On the road, the use of LNG has significantly reduced transport emissions in China, where more than 20% of new heavy-duty trucks are fuelled by LNG today. The total fleet of LNG-fuelled vehicles is now almost 1 million vehicles in China, nearly 70% more compared with 2020 (Exhibit 12). The use of LNG-fuelled vehicles in India is just beginning, but could follow a similar trajectory to China of rapid adoption if supported by government policy.

Exhibit 12: LNG-fuelled heavy-duty truck fleet
(million trucks)



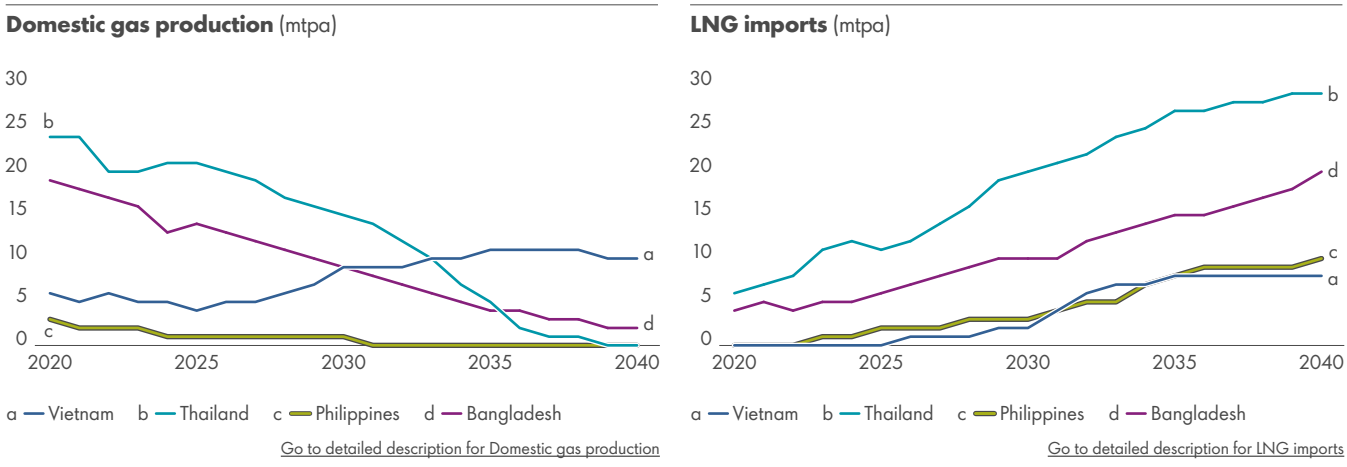
Source: Shell interpretation of Wood Mackenzie, S&P Global Energy.

Replacing declining production from domestic gas fields to ensure a continued, reliable energy supply, and avoid increased use of high-emissions fuels such as coal

Much of the growth in LNG demand in South and Southeast Asia in the near to medium term will be to replace declining gas production from domestic fields (Exhibit 13). The 1990s and early 2000s were a period of extensive exploration and development activity across these regions, which led to the development of many gas-fired power plants. In Thailand and Bangladesh, for example, natural gas accounts for more than 50% of total power generation. Figures from the IEA show that gas-fired power generation rose by several multiples across a number of markets between 1990 and 2005, establishing a structurally important role for gas in the regional power mix.

Across South and Southeast Asia, the rapid decline of domestic gas production is leaving existing power generation facilities underutilised. As a result, some countries are resorting to higher use of coal. In Bangladesh, for example, coal use has risen from 7% of power generation in 2020 to around 31% in 2025, as the use of gas has fallen from 72% to 53% over the same period. Using LNG can ensure that existing gas-fired power generation plants continue to operate, limiting the use of higher-emitting fuels, and limiting the need for investment in new capacity in capital-constrained countries. In the Philippines alone, 3.4 gigawatts (GW) of existing gas-fired capacity is at risk as the country's only existing gas field enters the final stages of production.

Exhibit 13: Southeast Asia domestic production and LNG imports by country



Go to detailed description for Domestic gas production

Source: Wood Mackenzie, Investment Horizon Outlook 2025. Production does not include yet-to find (YTF) resources.

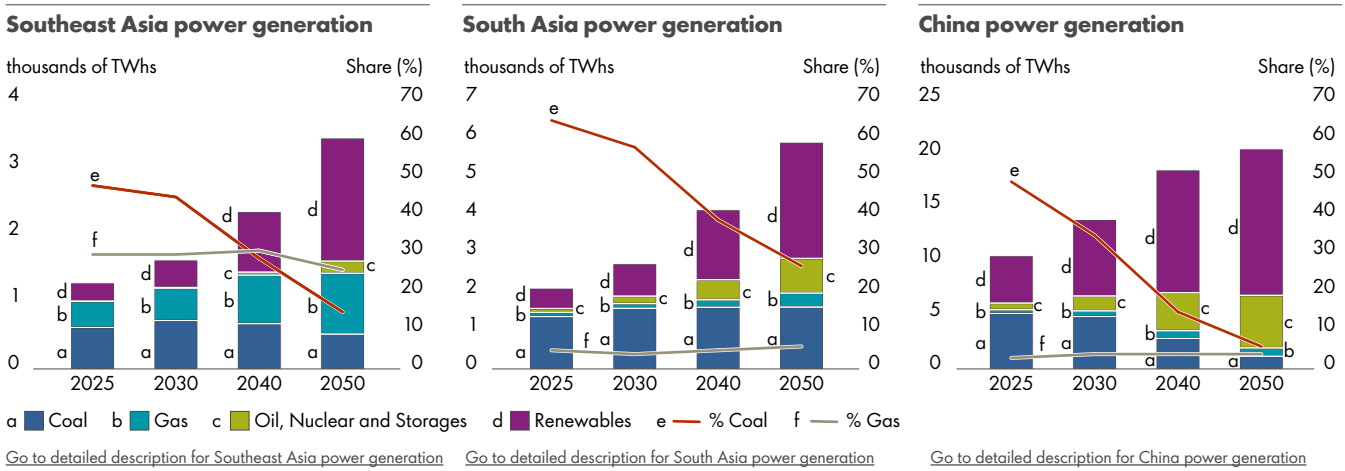
Go to detailed description for LNG imports

Source: Wood Mackenzie, Investment Horizon Outlook 2025.

Facilitating, not replacing, the rapid growth of renewables in emerging markets

LNG growth is not in competition with renewables but supports the energy transition, by displacing more carbon-intensive fuels like coal and oil. Natural gas provides grid stability and dispatchable back-up, including in many of the world's fastest-growing economies such as China, India, and Southeast Asia, where energy systems are still heavily reliant on coal (Exhibit 14).

Exhibit 14: Power generation growth in major LNG import markets



Go to detailed description for Southeast Asia power generation

Go to detailed description for South Asia power generation

Go to detailed description for China power generation

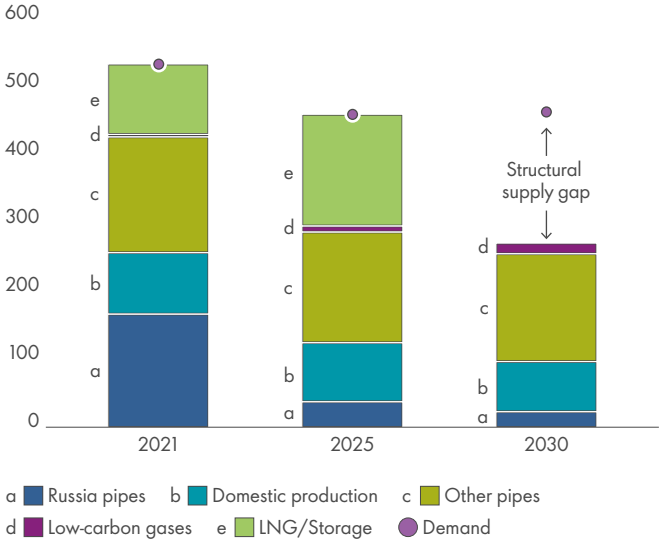
Source: Wood Mackenzie Asia Pacific Power & Renewables H2 2025 update.

Supporting integration of renewables in mature markets and providing energy security

Europe has experienced both rapid growth in renewable power as well as increased dependence on LNG to provide the secure supplies of gas that it needs. Gas-fired power generation provides flexible and secure electricity supplies that can be adjusted according to seasonal demand and weather-related variability, particularly as renewable power grows and coal-fired generation is phased out.

In addition, following the phase-out of Russian gas supplies, Europe is now dependent on LNG imports to meet its supply needs while alternative solutions, such as hydrogen, have been slow to develop (Exhibit 15).

Exhibit 15: European natural gas market balances (bcm)



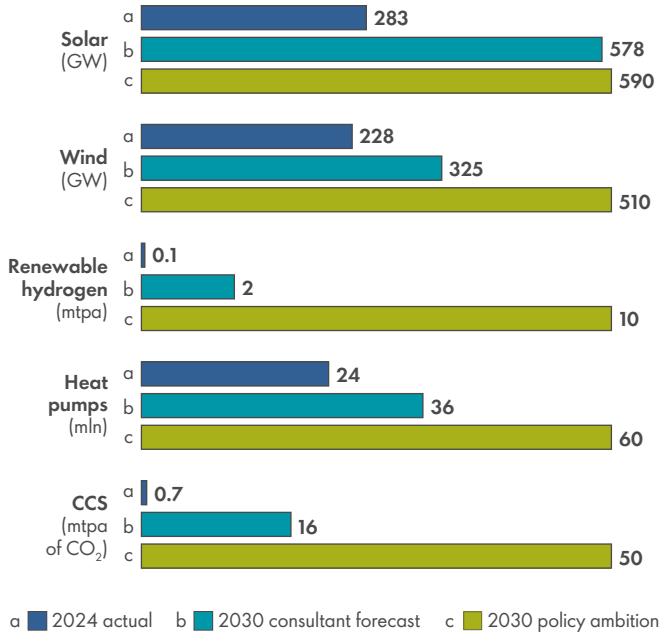
Go to detailed description for European natural gas market balances

Source: Wood Mackenzie (Investment Horizon Outlook 2025).

The roll-out of renewable energy is lagging behind most government targets in Europe with industry forecasts pointing to lower installed capacity across wind, hydrogen and heat pumps.

Exhibit 16: Europe policy ambitions

REPowerEU ambitions versus industry forecast



Go to detailed description for REPowerEU ambitions versus industry forecast

Source: Shell interpretation of Wood Mackenzie and European Commission data (2025).

Signals and signposts

While alternative forms of new energy supply may be slower to develop than expected, the energy system is changing. To ensure we understand all market developments, we continuously monitor a range of signals and signposts, especially in Asia where we market the majority of our supply. We use these signals and signposts frequently to guide capital allocation. Table 1 summarises many of the key signposts we review regularly.

Table 1: Signposts used in Asia to guide future investment decisions

Dynamic	
China	
Industrial and residential gas growth underpin LNG demand	◦ Coal-to-gas conversion enforcement ◦ Industrial and transport gas consumption growth ◦ Provincial air quality regulations and emissions targets
Expanding regasification capacity strengthens market flexibility	◦ Regasification final investment decisions and completion milestones (>250 mtpa by 2030) ◦ LNG utilisation rates across coastal terminals ◦ Gas pricing and tariff reforms
India	
LNG demand sensitive to price and infrastructure	◦ JKM below $10/MMBtu demand response ◦ Regasification terminal capacity utilisation ◦ Petroleum and Natural Gas Regulatory Board tariff ◦ and city gas distribution network expansion milestones

Dynamic	
India continued	
Industrial and transport sectors drive structural growth	◦ Industrial offtake data from fertiliser and refining sectors ◦ Policy implementation of LNG in freight and logistics ◦ Power sector gas switching trends
Southeast Asia	
LNG demand led by power and industrial growth; infra remains key constraint	◦ Regasification and pipeline final investment decisions/commissioning schedules (Vietnam, Thailand, Philippines) ◦ Asian Development Bank/World Bank-funded LNG-to-power project execution ◦ Domestic gas production decline (Malaysia, Indonesia)
Coal-to-gas switching and affordability drive adoption	◦ Implementation of Vietnam Power Development Plan 8 ◦ LNG tariff/subsidy adjustments ◦ Regional LNG-to-power utilisation rates

Near-term LNG outlook

The LNG industry is in the early stages of a new investment supercycle. A wave of new projects in the USA and Qatar's North Field expansion are scheduled to add significant volumes from 2026 onwards. As a result, the industry consensus is that the global LNG market will expand by almost 40% by 2030, from 422 mtpa in 2025.

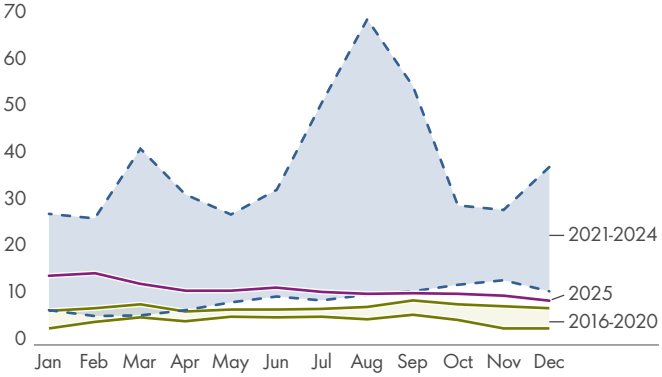
This expansion of the LNG market is expected to lead to a period of oversupply, with weaker prices. However, the extent of a potential supply overhang is challenging to predict because of uncertainty around the timing of supply development, as individual projects regularly face delays because of supply chain and labour issues. These include projects sponsored by international and national oil companies. Further uncertainty comes from geopolitics, the demand-side response, the performance of the gas fields feeding the LNG plants, the development of supporting infrastructure, supplier strategies, new sectors and markets for LNG, and government policies and regulations.

Price sensitivity

Increasing supply will put downward pressure on global gas prices, which have risen since 2021. From 2015 to 2020, European Title Transfer Facility (TTF) gas prices ranged from $3/MMBtu to $7/MMBtu. In the four years since Russia's supply to Europe was constrained, prices have reached as high as $38/MMBtu, and remained above $10/MMBtu on an average basis in 2025 (Exhibit 17). As a result, price-sensitive demand in sectors such as industry has fallen sharply in both Europe and Asia.

However, in a lower price environment, we expect price-sensitive latent demand to pick up in both the industrial and power sectors. This will mostly be driven by fuel switching in markets such as Europe, China, and India. Lower prices would also make LNG even more competitive in the transport sector in China and India.

Exhibit 17: TTF monthly average gas prices versus history



Go to detailed description for TTF monthly average gas prices versus history

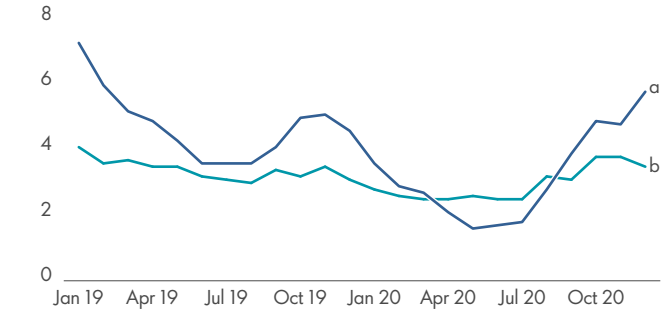
Source: Bloomberg.

With supply set to grow rapidly between 2027 and 2030, demand may not always keep pace. This could lead to lower utilisation at higher-cost plants, and some buyers choosing not to offtake cargoes when prices are very low. Short-term factors, such as project delays, unexpected plant outages and weather conditions will all influence these dynamics.

LNG facilities in the USA have relatively high short-run marginal costs, making them more likely to temporarily reduce LNG production when prices are low. That is what happened in 2020. LNG prices fell below the short-run marginal cost of US LNG facilities, triggering a significant, but relatively short pause in LNG exports. As a result, average utilisation rates began to fall, reaching a low of 30-35% at the height of the summer (Exhibit 18). US LNG exports still rose by around 30% in 2020, but would have risen significantly more without this pause in exports.

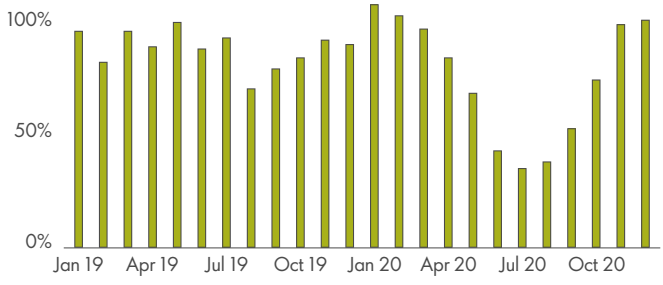
In the "Financial resilience" section, we show how Shell has purposely built resilience against such market conditions through a cost-competitive portfolio, contract flexibility and price exposure optimisation.

Exhibit 18: US short-run marginal cost versus European natural gas prices



Go to detailed description for US short-run marginal cost versus European natural gas prices

US LNG liquefaction utilisation



Go to detailed description for US LNG liquefaction utilisation

Source: Bloomberg.

Price-sensitive LNG demand: India

Lower gas prices tend to underpin a significant increase in demand in price-sensitive markets such as India, where gas is used in industry and power, as well as in transport and city gas distribution.

Government policies and private-sector investment further support gas demand in India, leading to a rapid expansion of city gas distribution networks. By 2030, the government is targeting 120 million gas connections, along with more than 17,000 compressed natural gas fuelling stations.

As part of its energy transition strategy, India aims to increase the total share of natural gas in its energy mix to 15% by 2030, more than double today's level.

Hazira import terminal

Shell is one of the main LNG importers in India through its Hazira import terminal located on the west coast, 250 kilometres from Mumbai. The port acts as a gateway catering to diversified industry clusters in north, west and central India, which together account for about 65% of the country's containerised traffic.

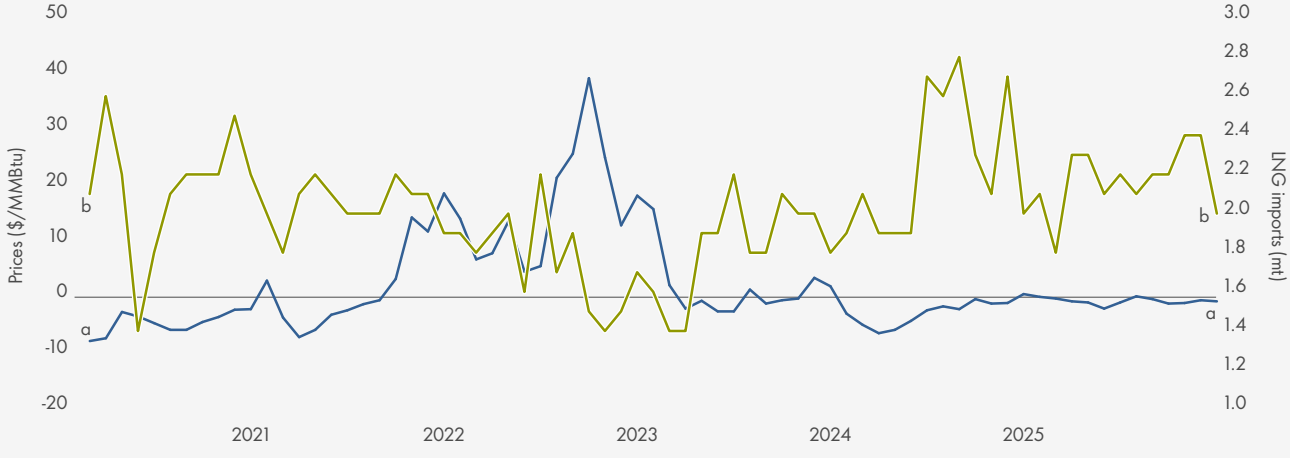
Hazira has the capacity to store and regasify up to 5 million tonnes per annum, enabling reliable supplies of gas as an alternative to oil in hard-to-abate industries including steel, refining, petrochemicals, pharmaceuticals, ceramics and fertilisers. Refineries in India also have the option to switch from LNG to naphtha when it is cheaper. Similarly, the ceramics sector can switch from LNG to propane if prices are lower.

Robust growth

At LNG prices well above $10/MMBtu such as in the first half of 2025, the Hazira LNG import facility was running at a utilisation rate of 40-50%. However, when LNG spot prices fell below the price of competing fuels in early 2024, LNG purchases increased sharply, highlighting the price-sensitive nature of gas demand in India (Exhibit 19).

We expect that Indian LNG demand will experience robust growth during any periods of oversupply and when LNG prices fall well below $10/MMBtu. We have the opportunity to expand Hazira's capacity with additional LNG storage and regasification infrastructure, reinforcing its role in India's energy future.

Exhibit 19: India LNG imports (monthly) relative to LNG price attractiveness



Source: Bloomberg.

Go to detailed description for India LNG imports relative to LNG price attractiveness

Financial resilience

Our strategic, high-conviction capital allocation safeguards investor interests while driving durable, risk-adjusted performance.

It will take significant investment to maintain the stable and secure supplies of natural gas that the world needs. Shell's future investments are guided by market signals and strategic signposts, ensuring decisions align with our profitability and resilience objectives under both cost and carbon considerations.

In line with our strategy to deliver more value with less emissions, we will continue to invest for growth while maintaining capital discipline. Our capital allocation is governed by disciplined processes that prioritise value creation and portfolio resilience. Shell evaluates long-term strategy and financial risks, rigorously tests assumptions and benchmarks competitiveness. We make decisions on an integrated portfolio basis, leveraging Trading and Supply as an optimisation layer to enhance flexibility, diversify exposure, and strengthen cash flow resilience. This, together with Board oversight, ensures that we link expected investment outcomes to financial and transition objectives, ensuring accountability and alignment with strategic goals.

13 Portfolio value creation
16 Portfolio resilience

Portfolio value creation

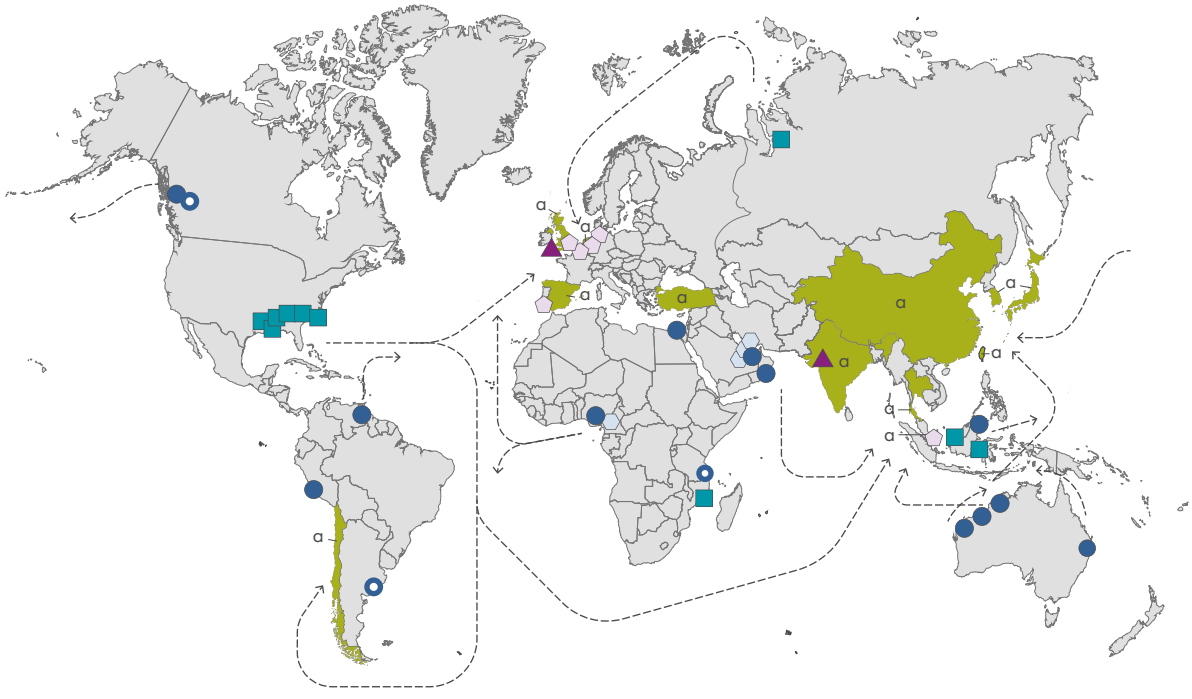
Portfolio diversity and flexibility

Shell's world-leading LNG business has a competitive advantage beyond large sales volumes. The diversity of our portfolio, with supply from more than 10 countries and sales in more than 30 countries, allows us to meet customers' needs.

Our shipping network, regasification terminals and our ability to buy and deliver spot cargoes from third parties enable us to maximise value from our LNG cargoes (Exhibit 20). Using digital tools and analytics, we are able to make real-time decisions, while cancellation and diversion rights add optionality to our portfolio.

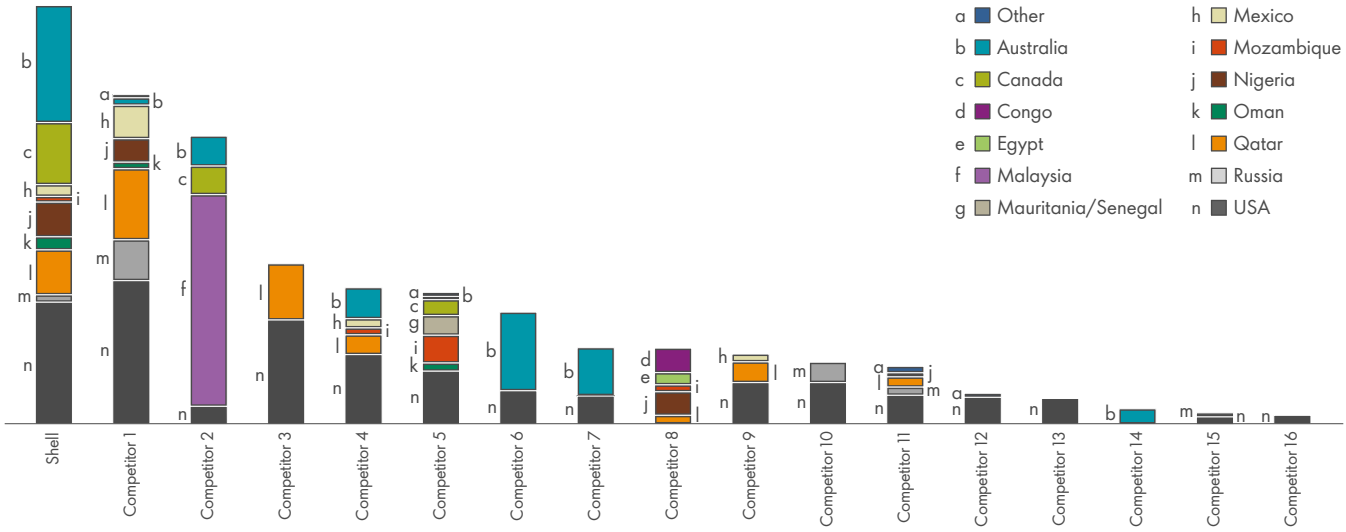
Our freight and shipping network is one of the largest in the world and spans long-term charters, short- and mid-term tonnage, and spot capacity. Overall, this provides flexibility, while increasing our resilience to price volatility and supply disruptions.

Exhibit 20: Shell's LNG portfolio benefits from unparalleled scale, geographical footprint and optionality



Go to detailed description for Shell LNG portfolio scale and optionality

Exhibit 21: LNG supply contracts by country 2030 (MT)



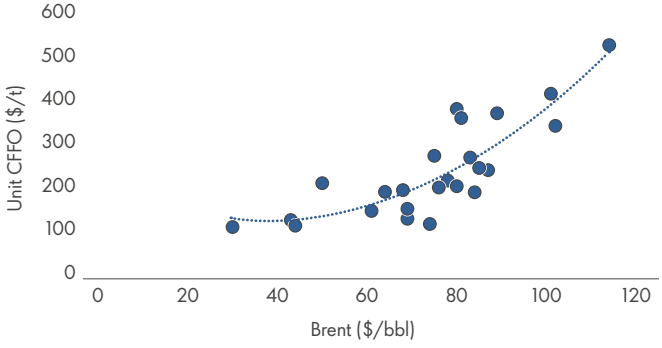
Source: Wood Mackenzie.

Go to detailed description for LNG supply contracts by country 2030

Our portfolio scale (Exhibit 21), flexibility, resilience and value creation capability were evident during 2022 when we redirected almost 200 cargoes into Europe at short notice after Russia's invasion of Ukraine. At the same time, we maintained secure supplies to our customers with long-term contracts. We maintained these LNG supplies despite exiting all our Russian operations [A], with the exception of one long-term LNG trading contract.

This optionality across our portfolio leads to much higher cargo margins over time than if we were to lock in supply to end customers without such flexibility. And the portfolio structure has demonstrated cash flow resilience to low commodity prices over the last five years while exhibiting material upside in cash flow in higher price environments (Exhibit 22).

Exhibit 22: Quarterly Integrated Gas CFFO per tonne of LNG sales versus Brent 2020 to 2025



Go to detailed description for Integrated Gas CFFO per tonne versus Brent, 2020 to 2025

Source: Shell

[A] Shell still holds a 27.5% (minus one share) interest in Sakhalin Energy Investment Company Ltd. (SEIC), a Bermudan entity, which purportedly no longer holds any licences, rights and obligations in Sakhalin-2.

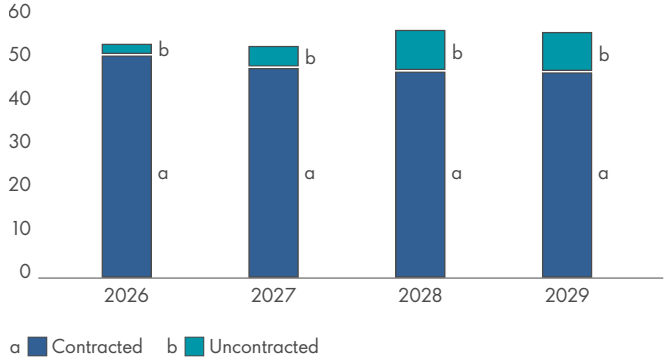
Price exposure and portfolio length

Shell continuously reviews and optimises price exposure at a portfolio level, applying both a short-term and long-term lens. Price exposures are guided by market conditions, as well as extensive analysis of resilience and the upside potential of different portfolio constructions.

Today, about 80% of the Shell LNG trading portfolio is long-term contracted out to 2029, mainly to the Brent benchmark. The remainder is open length, or uncontracted at this time (Exhibit 23). However, that does not equate to net portfolio exposure, because that is determined by both purchase and sales contracts combined. We believe some external analysis excludes the purchase side of the exposure in Shell's LNG trading portfolio, which we believe does not show the full picture.

Exhibit 23: Shell LNG Marketing and Trading (SLMT) portfolio structure

Trading volume balance (mtpa)

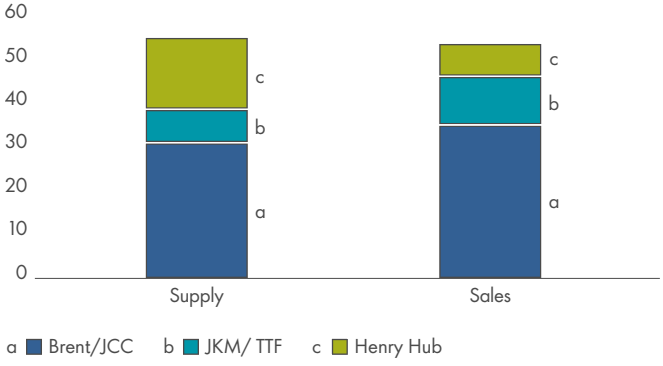


Source: Shell, as of January 2026. Figures exclude spot purchases. Regas access rights included as contracted.

In the current Shell LNG Marketing and Trading portfolio, we have mostly offset gas price exposure on the sales side with purchases linked to gas benchmarks, to optimise our portfolio for weaker gas prices (Exhibit 24). Similarly, our sales contracts linked to the Henry Hub gas benchmark offset our exposure on the purchase side. This protects us against rising purchase costs for LNG from the USA and at the same time adds resilience through diversification of exposures.

Exhibit 24: Shell LNG Marketing and Trading (SLMT) portfolio price exposure (average 2026–2029)

Supply and sales volumes (mtpa)



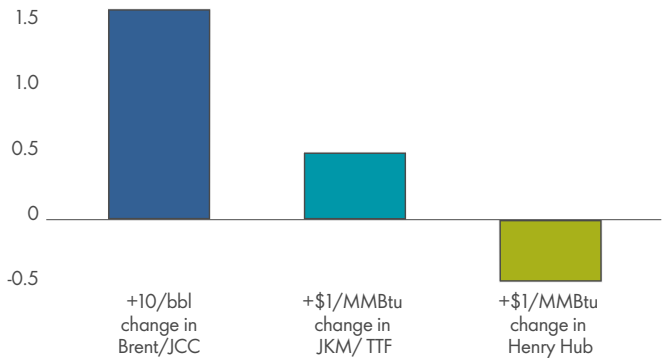
Source: Shell, as of January 2026. Figures exclude spot purchases.
Uncontracted volumes are included as JKM/TTF. Sensitivity to Henry Hub includes AECO.

Our full Integrated Gas portfolio includes sales by Shell trading and LNG sales by our joint ventures, as well as our gas-to-liquids sales by Pearl GTL.

In terms of the sensitivity of our full Integrated Gas portfolio to changes in prices, we estimate that an increase of $10 in the Brent price would positively impact our portfolio's cash flow from operations (CFFO) by around $1.6 billion. An increase of $1 in the Japan Korea Marker (JKM)/Title Transfer Facility (TTF) would positively impact the CFFO of our portfolio by around $500 million. And an increase of $1 in the Henry Hub price would negatively impact our portfolio's CFFO by around $500 million (Exhibit 25).

Exhibit 25: Integrated Gas price exposure

IG portfolio average CFFO sensitivity (2026–2029) ($ billion)

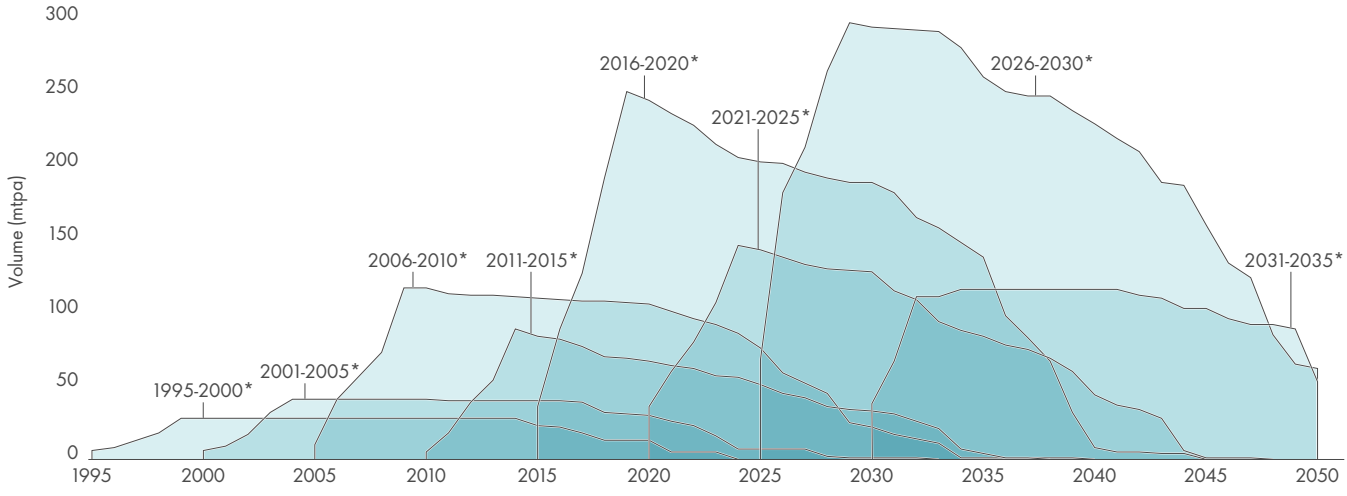


Source: Shell, as of January 2026. Average annual CFFO sensitivity 2026-2029 to indicate change in price marker. Sensitivities are additive and not mutually exclusive. Includes Pearl GTL and pre-FID contracts. Sensitivity to Henry Hub includes AECO.

After 2030, more of the sales in our portfolio are uncontracted. However, this profile is typical in the LNG industry, given that long-term sales agreements are normally transacted a few years out, with lead times, or the time between when the contract is signed and the LNG is delivered, of 2-3 years.

Furthermore, the volume and longevity of current long-term LNG contracts across the industry further demonstrate confidence in the durability of the market well beyond 2030 (Exhibit 26). The actual length of our portfolio depends on the progress of early-stage projects in our pipeline. Some external analysis considers these early-stage projects as firm when assessing risks related to our portfolio length.

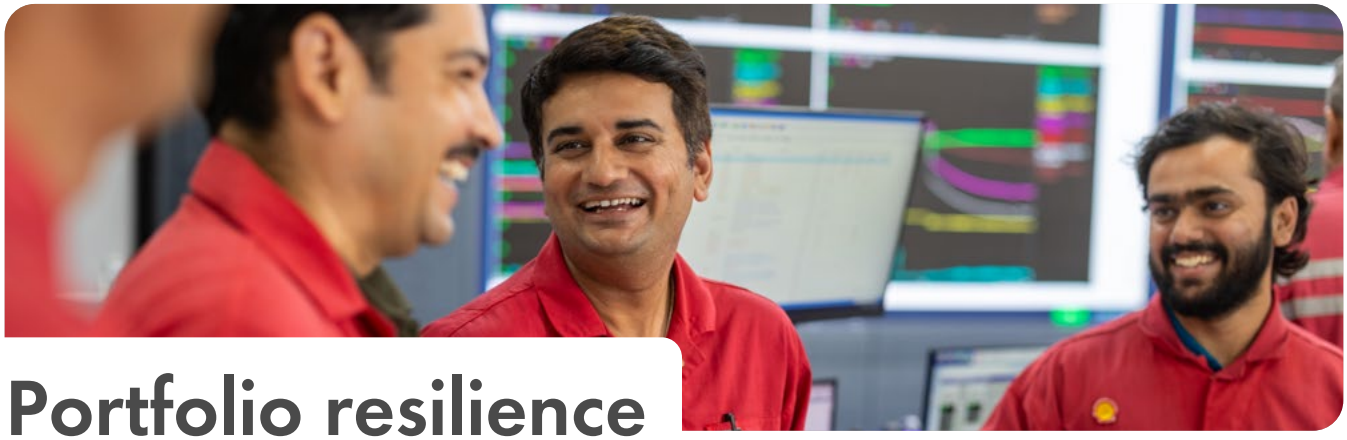
Exhibit 26: LNG contracts by volume, start date and duration (mtpa)



Source: Wood Mackenzie, December 2025.

Go to detailed description for LNG contracts by volume, start date and duration

* Contract start dates



Portfolio resilience

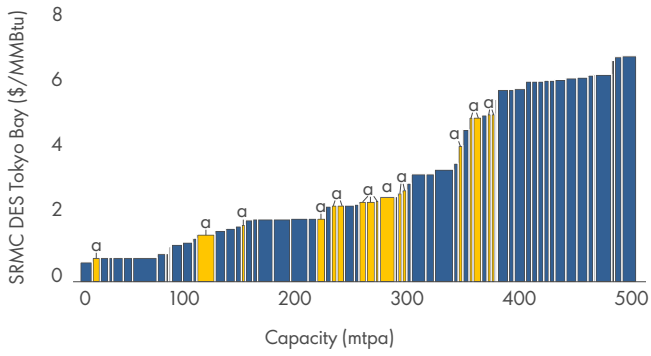
Cost competitiveness

The financial resilience of Shell's LNG business is strengthened by our competitively positioned portfolio relative to the overall market, with cost and carbon competitiveness also integral to our future investments.

Our existing assets have short-run marginal costs that are competitive compared to higher-cost US Gulf Coast projects on the right-hand side of the industry cost curve (Exhibit 27).

As we stated during our Capital Markets Day 2025, our strategy is also purposely focused on high-return backfill projects for our existing liquefaction plants. As a result, a significant portion of our capex is allocated to LNG backfill opportunities which offer a long-run marginal cost range between $5.5/MMBtu and $7.5/MMBtu. This backfill strategy is balanced with selective new greenfield LNG developments, which are also competitively positioned in the bottom half of the industry cost curve (Exhibit 28).

Exhibit 27: Industry short-run marginal cost curve (operational plants)

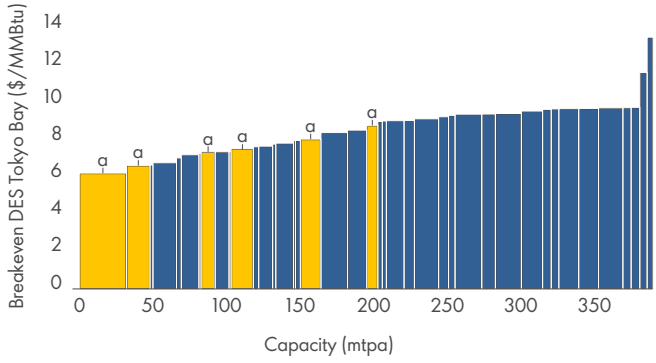


a Operational LNG liquefaction plants with Shell participation

Go to detailed description for Industry short-run marginal cost curve

Source: Wood Mackenzie, including pricelines.

Exhibit 28: Industry long-run marginal cost curve (in-construction and planned plants)



a Liquefaction growth projects with Shell participation

Go to detailed description for Industry long-run marginal cost curve

Source: Wood Mackenzie economic models with Shell analysis. Projects excluded with estimated delivered cost based on early-stage economics from Wood Mackenzie: Genting FLNG (1.2 mtpa, 10.35 $/MMBtu), MKII FLNG (3.5 mtpa, 8.7 $/MMBtu), PAE FLNG (2.5 mtpa, 8.7 $/MMBtu), Nguya FLNG (2.4 mtpa, 5.9 $/MMBtu), Arctic-2 T3 (6.6 mtpa, 13.6 $/MMBtu).

Forward-looking portfolio sensitivity

We assess the resilience of our LNG portfolio using scenarios from the International Energy Agency (IEA), which capture a spectrum of energy transition outcomes from current policy trajectories to accelerated decarbonisation pathways. The IEA Stated Policies Scenario (STEPS) is used as the reference case because it reflects policies already announced or implemented and therefore represents the most realistic outlook for energy demand and price evolution under today's policy momentum.

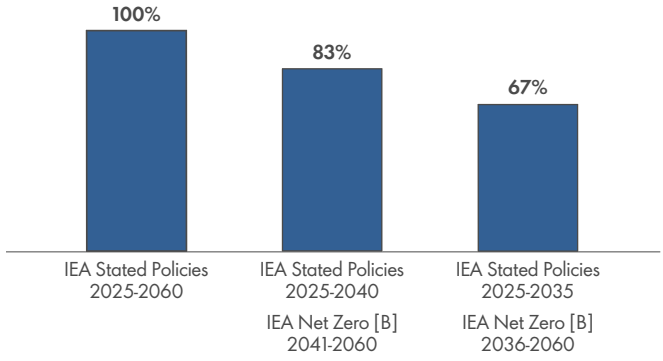
To test downside transition risk, we then stress-test the portfolio against IEA Net Zero pathways that assume faster policy action, rapid electrification, accelerated coal phase-out and an earlier peak in fossil fuel demand. We apply these transition dynamics from 2040, representing a rapid but orderly transition broadly consistent with most long-term demand outlooks, and from 2035, representing a more accelerated and high-stress transition pathway. Testing the portfolio across these progressively more stringent scenarios ensures we assess resilience under both the most probable policy environment and the most challenging credible transition outcomes, demonstrating that the LNG portfolio retains substantial value across a wide range of energy transition pathways.

Prices (all in real terms 2024) in the IEA's STEPS scenario range from around $80 per barrel for crude oil to $76 per barrel between 2035 and 2050, with NE Asian spot LNG prices between $8.4/MMBtu and about $10/MMBtu over that same period. NW Europe gas prices increase from $6.5/MMBtu to $8.4/MMBtu over the period. Prices in the IEA's NZE scenario range from $33 per barrel for crude oil in 2035 to $25 per barrel in 2050, while natural gas prices in NE Asia and Europe are around $5/MMBtu and $4/MMBtu respectively, from 2035 to 2050.

Under these progressively more stringent assumptions, the portfolio NPV declines by around 17% if NZE pricing begins in 2040 and by around 33% if it begins in 2035, demonstrating that the portfolio retains substantial value even under faster-than-expected transition conditions (Exhibit 29).

At a Group level, these impacts on the NPV of our LNG portfolio should be seen within the context of our Integrated Gas business, which includes our gas-to-liquids assets. In 2025, Integrated Gas represented 33% of our Group CFFO (Exhibit 30). Other Shell businesses will also exhibit commodity price exposures with the corresponding sensitivities provided in our routine disclosures.

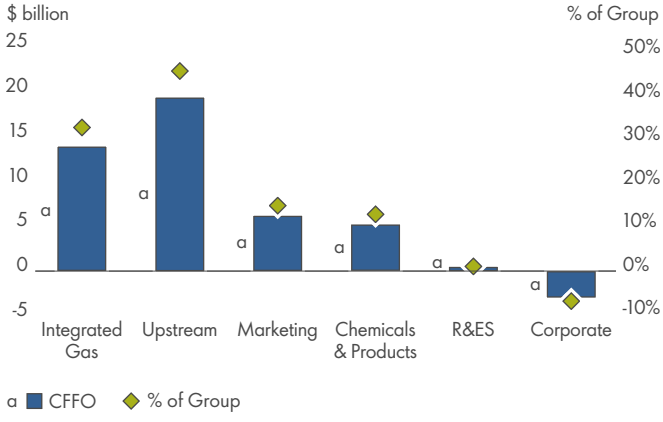
Exhibit 29: LNG portfolio NPV sensitivity
(normalised to 100%) [A]



Go to detailed description for LNG portfolio NPV sensitivity

Source: Shell analysis.
[A] Using 2025 IEA pricelines and assuming 10% discount rates. Base portfolio (IG + Shell LNG Marketing and Trading) plus indicative growth wedge accounting for ~10 mtpa of LNG sales volumes as of early 2030s (in line with CMD25 CAGR).
[B] The IEA's NZE scenario is a normative approach which assumes that oil, gas and coal demand decline immediately, resulting in CO_2 emissions halving by around 2035.

Exhibit 30: Shell CFFO by business segment (2025)



Go to detailed description for Shell CFFO by business segment

Source: Shell.

Carbon resilience

Our LNG portfolio supports our strategy to deliver more value with less emissions. It leverages assets with increasingly lower carbon intensity, to deliver competitive returns through the energy transition.

Our LNG portfolio is built to remain profitable and competitive through the energy transition by integrating assets and a shipping fleet with lower carbon intensity, and innovative decarbonisation pathways, including abatement technology. We are focusing our investments on the most cost- and carbon-competitive projects.

We embed transition risks and sustainability in our investment decisions, and ensure that our portfolio meets evolving regulatory and market standards. This approach gives us confidence that we will deliver strong returns while aligning with our climate-related targets and ambition.

19 Greenhouse gas emissions
23 LNG and Shell's climate-related targets

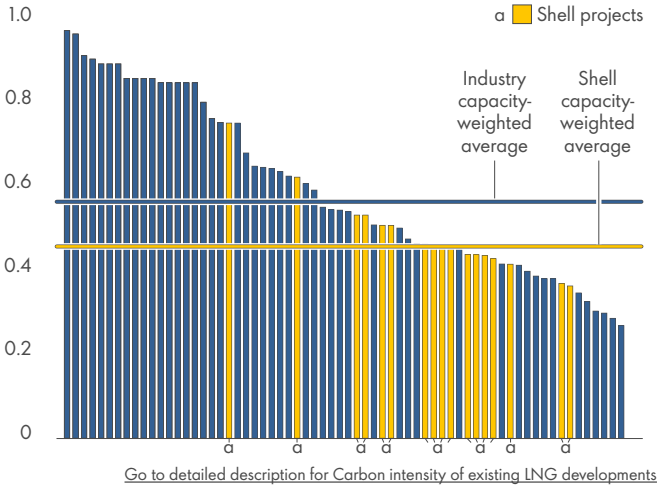
Greenhouse gas emissions

LNG is a stabilising force in the energy system as it continues to transform, and a replacement for higher-carbon fuels, especially coal. Globally, on average, the life-cycle greenhouse gas (GHG) emissions intensity of electricity produced from LNG is around 40% lower than for electricity produced from coal, accounting for all emissions from gas extraction to use, according to the International Energy Agency (IEA). The IEA also estimates that the emissions reduction is around 25% across energy use cases of these fuels, including when LNG is used to generate heat for industry instead of coal.

Our current and future LNG portfolio has, and is projected to have, one of the lowest carbon intensities in our industry. We use Wood Mackenzie data to benchmark well-to-loading-arm (WtLA) carbon intensity, which measures the LNG life cycle from gas production to liquefaction. This approach creates a like-for-like comparison by applying a common methodology and assumptions across all projects. On this basis, Shell's capacity-weighted average WtLA carbon intensity for existing projects is 0.46 tCO_2e/tLNG, which is lower than the industry average of 0.57 tCO_2e/tLNG (Exhibit 31).

The conclusion is similar for projects being planned, under construction, or ramping up to full utilisation. Shell's capacity-weighted average WtLA carbon intensity is 0.37 tCO_2e/tLNG for four future LNG developments, lower than the industry average of 0.65 tCO_2e/tLNG (Exhibit 32).

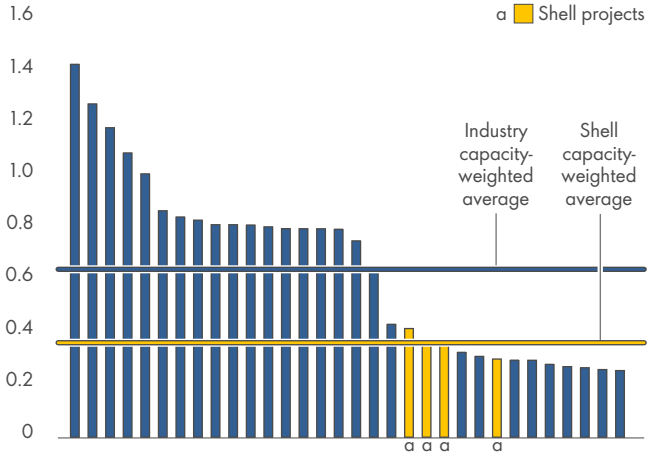
Exhibit 31: Carbon intensity of existing LNG developments
(tCO_2e/tLNG)



Go to detailed description for Carbon intensity of existing LNG developments

Source: Wood Mackenzie, Shell analysis.

Exhibit 32: Carbon intensity of future LNG developments
(tCO_2e/tLNG)



Go to detailed description for Carbon intensity of future LNG developments

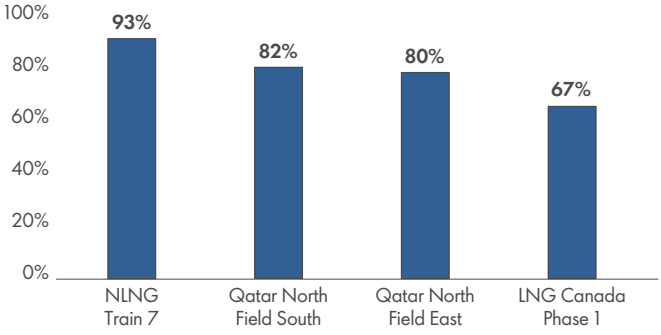
Source: Wood Mackenzie, Shell analysis.

Shell's decision-making framework for capital allocation aims to ensure that the WtLA carbon intensity for new projects is lower than the average of our current portfolio. This progress is visible across a selection of our latest developments (Exhibit 33). By implementing our decision-making framework, combined with efforts across Shell's broader portfolio including divestments, we are working towards our target to halve our Scope 1 and 2 emissions by 2030 on a net basis. That target represents a faster reduction in emissions than shown in the IEA's Net Zero Emissions by 2050 Scenario, Stated Policies Scenario and Current Policies Scenario (Exhibit 34).

As we grow our LNG business, we are decarbonising the portfolio by prioritising assets with lower carbon intensity, and investing in CO_2 and methane abatement. Today, Shell has identified around 2–4 mtpa of CO_2e abatement opportunities associated with our current LNG portfolio by 2035, reflecting both Shell-operated and non-operated ventures (on an equity boundary).

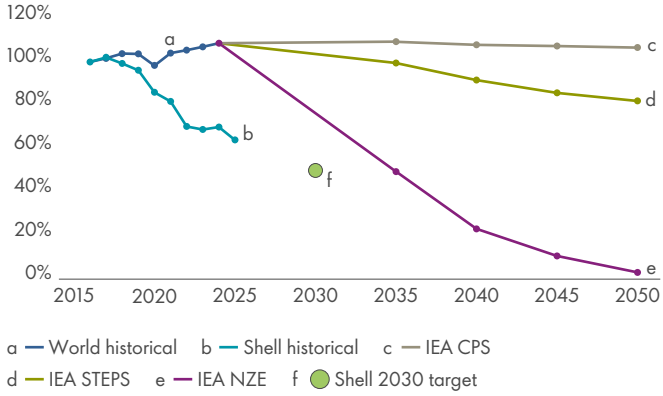
Our LNG Canada joint venture, for example, uses efficient gas turbines and hydroelectricity for auxiliary power, while the electrification of the Montney gas processing facility, which feeds, in part, LNG Canada, will further reduce greenhouse gas emissions (see page 20). Separately, Shell is a partner in QatarEnergy's North Field expansion (North Field East and North Field South) which will use carbon capture and storage (CCS) and renewable power, with first LNG expected in the second half of the 2020s. In the longer term, Shell continues to consider alternative LNG pathways, including bioLNG and synthetic LNG, while remaining focused on reducing emissions from operations through efficiency improvements, electrification and the deployment of CCS.

Exhibit 33: New LNG development carbon intensity as % of current WtLA portfolio average



Source: Shell.

Exhibit 34: Shell Scope 1 and 2 emissions trajectory compared to IEA scenarios (indexed to 2016)



Go to detailed description for Shell Scope 1 and 2 emissions and IEA scenarios

Source: IEA and Shell, operational control boundary.

LNG Canada: designed as a lower carbon intensity facility

In June 2025, the first shipment of LNG left the LNG Canada joint venture facility in British Columbia for Asia, where it will help to meet the region's growing demand for natural gas.

With two processing units, LNG Canada has the capacity to produce 14 million tonnes of LNG a year. That is enough to meet the annual natural gas requirements of Singapore and Vietnam combined in 2024.

Shell is the largest owner in the LNG Canada joint venture, holding a 40% interest. The other joint-venture partners include PETRONAS of Malaysia, PetroChina, Mitsubishi Corporation of Japan, and Korea Gas Corporation.

Novel design

LNG Canada was designed to be among the lowest-carbon-intensity, large-scale LNG facilities in the world. Four powerful gas turbines (model LMS100), derived from aircraft engines and used in an LNG plant for the first time, power the liquefaction process. Together, they could power a city the size of Vancouver.

The LNG is loaded onto ships and transported to global markets, mainly in Asia. LNG Canada halves shipment times to Asian markets compared with cargoes from the Gulf of America, which must pass through the Panama Canal to reach the Pacific Ocean and Asia.

Electrification

LNG Canada uses hydroelectricity from the British Columbia grid for auxiliary power, meeting around 20% of its total power demand.

Shell has also electrified the Montney gas processing facility in our Groundbirch asset in Canada which feeds, in part, LNG Canada. We installed 14 high-efficiency electric motors, powering the facility from the local power grid, which is 98% renewable energy.

The electrification of Montney is expected to reduce greenhouse gas emissions (GHG) by over 149,000 tonnes of CO_2 a year. Electrification also helped to improve the performance of the plant, increasing gas flow and operational efficiency.

In 2015, Shell first electrified its Saturn 1 gas processing plant in the Groundbirch field. According to the British Columbia GHG reporting process, this change has cut the plant's combined GHG emissions by about 90% during normal operations.

Methane emissions and advocacy

Shell remains a leader in reducing methane emissions, which are released during oil, gas and LNG production. Reducing emissions of methane is considered one of the most effective near-term actions to keep the more ambitious 1.5°C goal of the Paris Agreement within reach.

As we grow our LNG business, we continue to make the reduction of methane emissions a priority. We were one of the first companies to set a target to achieve near-zero methane emissions (on an intensity basis) by 2030 across all our Upstream and Integrated Gas operations. Through our more efficient new plants, and projects to reduce methane emissions from existing assets and our shipping fleet, we aim to produce LNG with some of the lowest methane intensities in our industry.

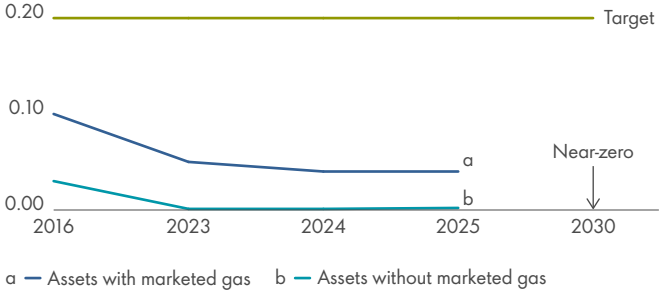
Our actions

Flaring is an important source of methane emissions. In 2022, we brought forward our target to eliminate routine flaring from our upstream-operated oil-producing assets from 2030 to 2025, five years ahead of the World Bank's Zero Routing Flaring by 2030 initiative. We achieved this target in January 2025, independent of the sale of The Shell Petroleum Development Company of Nigeria Limited (SPDC) to Renaissance in March 2025.

Shell has a target to maintain methane emissions intensity below 0.2%, and to achieve near-zero methane emissions intensity by 2030, for our operated oil and gas assets in Upstream and Integrated Gas. In 2025, Shell delivered methane emissions intensities well below our target: 0.04% for Shell-operated oil and gas assets with marketed gas and 0.002% for those without (Exhibit 35). Our Upstream and Integrated Gas operations meet the methane intensity performance of LNG supplies to Japan and Korea in 2025 as reported by UNEP-IMEO in the CLEAN 2025 report.

Total methane emissions under Shell operational control were reduced by 78% between 2016 (138,000 tonnes) and 2025 (31,000 tonnes).

Exhibit 35: Methane emissions intensity percentage [A]



Go to detailed description for New LNG carbon intensity as % of portfolio average

Source: Shell, operational control boundary.

[A] Methane emissions intensity is measured and calculated separately for oil and gas assets with marketed gas (gas, LNG and GTL available for sale) and assets without marketed gas (oil and gas assets where gas is reinjected).

Reducing methane emissions from our large LNG shipping fleet continues to be a focus for Shell through continuous improvements in boil-off management, re-liquefaction systems, speed optimisation and weather routing.

This focus includes i) expanding the share of lower-methane-slip engines in the chartered fleet, ii) electrifying port operations and exploring the use of bioLNG and synthetic LNG as marine fuels, and iii) developing transparent carbon intensity benchmarks for LNG shipping and enabling customers to make informed choices.

Shell's plans must include delivery of applicable targets related to routine flaring and methane emissions, ensuring accountability and alignment with Shell's climate-related targets and ambition. Shell's methane emissions are quantified according to the OGMP 2.0 reporting framework. Shell achieved the OGMP 2.0 Gold Standard of reporting in 2023 and 2024, reflecting our enhanced accuracy of reporting and efforts to reduce methane emissions.

In 2024, Shell achieved the OGMP 2.0 Level 5 (highest quality) methane emissions performance reporting at 14 operated assets, covering 88% of our total in-scope operated emissions.

In the same year, we conducted more than 650 site-level measurements and performed emissions data reconciliation at more than 100 individual sites in eight countries. Shell also made progress with our non-operated joint-venture assets under the programme, by supporting the operators to investigate and act on key projects to reduce methane and greenhouse gas emissions. By the end of 2025, 22 out of our 27 material [A] non-operated joint ventures in Integrated Gas had signed up to the Oil and Gas Methane Partnership 2.0 reporting framework. This is expected to enhance the accuracy of their reported emissions.

Shell continues to pilot and implement methane emissions measurement and abatement technologies to enable more accurate emissions quantification and to inform on methane abatement opportunities. In collaboration with Wärtsilä through the GREEN RAY project, we have begun a year-long trial of the Methane Abatement Catalyst (MAC) system on a Shell-owned and operated LNG bunkering vessel in Singapore. The MAC system is an after-treatment technology designed to reduce methane slip by removing uncombusted methane from engine exhaust.

Policy and advocacy

Shell was a founding signatory of the OGMP 2.0 and is also a signatory to the Oil and Gas Decarbonization Charter (OGDC), in which companies have pledged to achieve near-zero methane emissions (on an intensity basis) by 2030, eliminate routine flaring by 2030, and halve Scope 1 and 2 emissions by or before 2050.

Shell became the first official partner to the World Bank Global Flaring and Methane Reduction Fund Partnership in April 2024, following its announcement at COP28 in 2023. The partnership aims to finance methane emissions abatement and flaring reduction projects in low- and middle-income countries.

In 2024 and 2025, Shell acknowledged the Coalition for LNG Emission Abatement toward Net-zero (CLEAN) initiative, appreciating the significance of the CLEAN Initiative as a step towards realising near-zero methane emissions intensity LNG value chains.

Shell also reaffirmed support for the goals of the EU Methane Emissions Regulation, and we are committed to working with the European Commission to ensure effective delivery of those goals. During the development of the regulation, Shell advocated a transition to standardised and consistent measurement-based quantification to increase accuracy and transparency on reported emissions. Shell continued to support the EU in its leading efforts to reduce global methane emissions by effectively applying the Methane Emissions Regulation across the single market and beyond.

[A] Represents 95% of our total non-operated joint-venture emissions.

To support the implementation of the EU Methane Emissions Regulation, we continue to progress a methane emissions certification pilot for LNG with MiQ, a methane emissions certification organisation, in collaboration with public authorities in Europe, and in consultation with the European Commission. This pilot could also inform the development of a near-zero methane intensity marketplace for oil and gas. The creation of this marketplace was one of the actions announced by the Climate & Clean Air Coalition (CCAC) ahead of COP30 in Brazil.

The OGCI's Aiming for Zero Methane Emissions (AFZME) initiative encourages oil and gas companies to treat methane emissions with the same seriousness as safety by implementing all reasonable means to avoid venting and flaring and to repair leaks. Shell, while aligning with the AFZME principles, is reinforcing our commitment to achieving near-zero emissions intensity by 2030 by executing all NPV-positive and best-practice abatement projects. This includes embedding detailed operational and project controls, and encouraging similar standards in non-operated ventures.

Shell has partnered with the OGDC on a capacity-building programme in Nigeria aimed at reducing emissions across the oil and gas industry. The programme includes workshops on topics such as carbon capture and storage, carbon pricing, and methane emissions.

External perspectives on methane emissions

The IEA (2025) states that LNG generally has lower life-cycle GHG emissions than coal, around 40% lower, in electricity generation, and around 25% across all energy use cases. However, abating methane emissions remains critical, with wide geographical and operational variations.

A 2023 paper by Robert Howarth, a fellow at Cornell University, claims that LNG (based on US data) is more detrimental to the climate than coal, primarily due to methane emissions. Shell challenges several assumptions in the paper, including the use of outdated or region-specific methane leakage data and the application of a 20-year Global Warming Potential (GWP) metric, which amplifies methane's short-term impact.

Shell adheres to the internationally accepted 100-year GWP metric, while still recognising the importance of both time horizons. To deliver the full benefits of LNG, methane emissions must be minimised.

We are focused on reducing methane emissions across our operations, and have a target to maintain methane emissions intensity for operated oil and gas assets below 0.2% and achieve near-zero methane emissions intensity by 2030. We are also focusing on helping to drive industry-wide action.

Shell calls on governments and policymakers to aim for near-zero methane emissions (on an intensity basis) by 2030 throughout the gas value chain through direct regulations such as performance standards, based on robust monitoring, reporting, and verification frameworks, and to end routine flaring as soon as possible and no later than 2030 to help achieve such standards.

Ultimately, Shell maintains that LNG remains a lower-carbon alternative to coal in industry and power, and to oil in heavy-duty road transport and shipping. We also continue to decarbonise our LNG portfolio through renewable energy integration and carbon abatement technologies.

Leading in methane emissions reductions

2014 Shell is a founding member of the Oil and Gas Climate Initiative (OGCI), and the Oil and Gas Methane Partnership (OGMP).

2015 Shell signs up to the World Bank Zero Routine Flaring initiative which aims to eliminate routine flaring by 2030.

2017 Shell initiates the Methane Guiding Principles (MGP), an initiative aimed at reducing methane emissions across the natural gas value chain.

2018 Shell announces its methane intensity target.

2020 Shell contributes to the development of the OGMP 2.0 reporting framework for methane emissions from the oil and gas sector, and signs up to it.

2021 Shell leads industry's support for a strong international dimension in the EU's Methane Regulation.

The OGCI kicks off its Satellites Monitoring Campaign, which Shell supports and participates in.

Global Methane Pledge launched at COP26.

2022 Shell supports the launch of the OGCI 'Aiming for Zero Methane Emissions' initiative.

Shell brings forward its target to eliminate routine flaring from upstream operations from 2030 to 2025.

2023 Shell announces target to achieve near-zero methane emissions intensity by 2030, and kept methane emissions intensity below 0.2%. We reduced total methane emissions from assets under our operational control by 70% compared with 2016.

Shell achieves the OGMP 2.0 Gold Standard.

The Oil & Gas Decarbonization Charter and the World Bank Global Flaring and Methane Reduction partnership are launched at COP28. Shell signs up to both.

2024 Shell becomes the first official partner to the Global Flaring and Methane Reduction partnership.

We continued to deliver methane emissions intensities well below our 0.2% target. We reduced total methane emissions from assets under our operational control by 76% compared with 2016. Shell achieves the OGMP 2.0 Gold Standard.

2025 We continued to deliver methane emissions intensities well below our 0.2% target. We reduced total methane emissions from assets under our operational control by 78% compared with 2016.

We met our target of ending routine flaring from upstream operations in January 2025.

Go to detailed description for Leading in methane emissions reductions

LNG and Shell's climate-related targets

LNG and Shell's climate-related targets

The scale of the energy transition requires fundamental change in both supply and demand. It will take supportive customer demand and government policies, advances in technology and investments by companies across all parts of the economy to achieve this. We advocate policies, legislation, and regulations in areas where we can best support the decarbonisation of our customers, reduce our own emissions, and help accelerate the energy transition.

Flexible portfolio

There remains significant uncertainty around the shape of the future energy system. We believe that oil and gas, including LNG, will be needed for decades to come and, as a result, we are developing a multi-energy portfolio that has the flexibility to respond to uncertainty. By 2050, we expect that we will have focused our oil and gas businesses on projects with higher margins and lower carbon emissions, adjusted our portfolio and sales mix, while investing in technologies such as carbon capture and storage, and utilising carbon credits to further reduce emissions.

Stabilising force

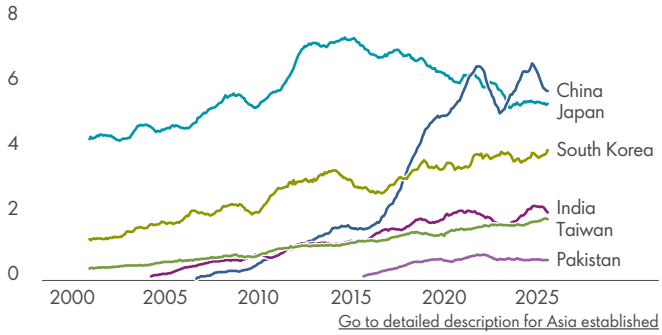
We see LNG as a stabilising force in the energy system, providing flexibility and security of supply, as well as a lower-carbon alternative to coal for industry and power generation, and to oil in heavy-duty transport and shipping. That is why we believe that supplying LNG will be the biggest contribution we will make to the energy transition over the next decade.

We remain dedicated to long-term value creation and maintaining our ability to deliver on our target to achieve net-zero emissions by 2050. We will optimise our portfolio to create value while contributing to a responsible energy transition. Our LNG strategy is critical in this because it predominantly uses existing infrastructure which reduces costs and environmental impacts. Also inherent in our portfolio is an inbuilt flexibility to respond to demand changes and reduce emissions, for example within our Trading and Supply portfolio, which today trades millions of barrels equivalent per day of crude oil and refined products (spanning a range of greenhouse gas emission intensities), power and biofuels.

Appendix

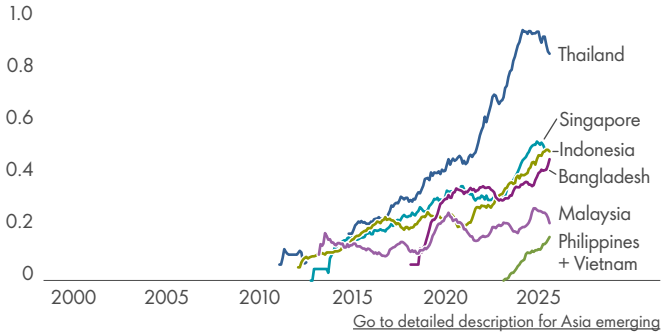
LNG imports by country, grouped by region (million tonnes per month, 12-month rolling average)

Asia established



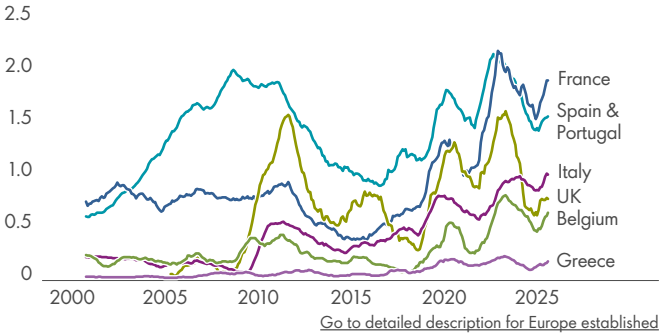
Go to detailed description for Asia established

Asia emerging



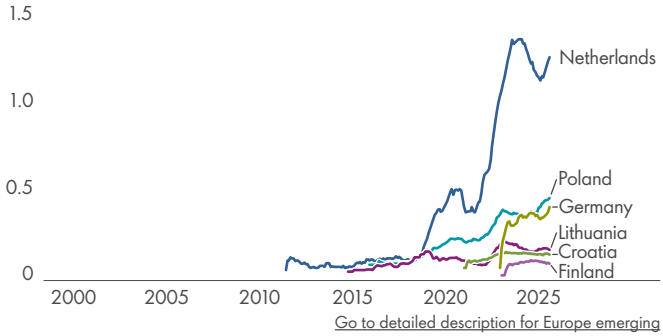
Go to detailed description for Asia emerging

Europe established



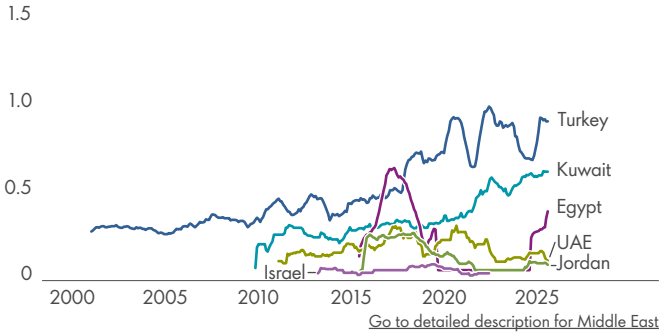
Go to detailed description for Europe established

Europe emerging



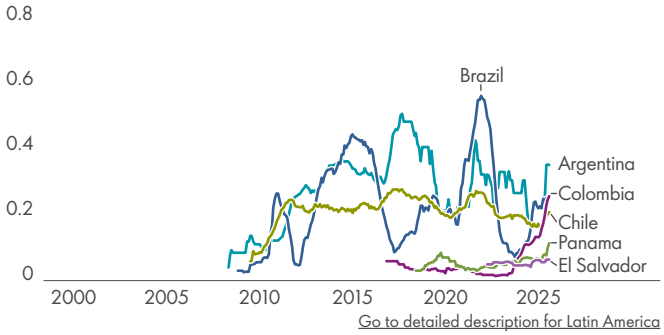
Go to detailed description for Europe emerging

Middle East



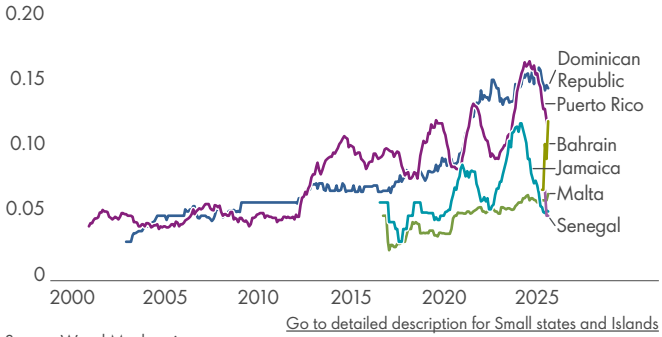
Go to detailed description for Middle East

Latin America



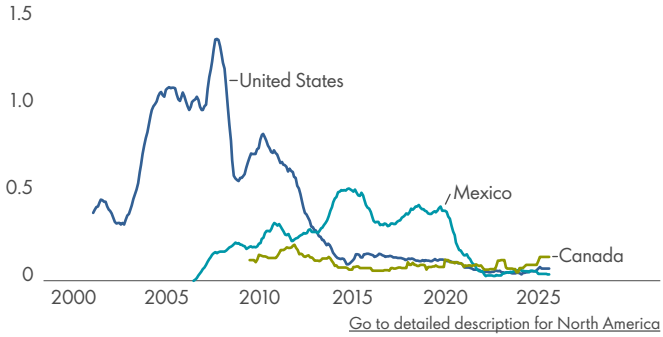
Go to detailed description for Latin America

Small states and Islands



Go to detailed description for Small states and Islands

North America



Go to detailed description for North America

Source: Wood Mackenzie.

Cautionary note

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this publication "Shell", "Shell Group" and "Group" are sometimes used for convenience to reference Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this publication refer to entities over which Shell plc either directly or indirectly has control. The terms "joint venture", "joint operations", "joint arrangements", and "associates" may also be used to refer to a commercial arrangement in which Shell has a direct or indirect ownership interest with one or more parties. The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

Forward-looking statements

This publication contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim"; "ambition"; "anticipate"; "aspire", "aspiration", "believe"; "commit"; "commitment"; "could"; "desire"; "estimate"; "expect"; "goals"; "intend"; "may"; "milestones"; "objectives"; "outlook"; "plan"; "probably"; "project"; "risks"; "schedule"; "seek"; "should"; "target"; "vision"; "will"; "would" and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this publication, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks, including climate change; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including tariffs and regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, regional conflicts, such as the Russia-Ukraine war and the conflict in the Middle East, and a significant cyber security, data privacy or IT incident; (n) the pace of the energy transition; and (o) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this publication are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc's Form 20-F for the year ended December 31, 2025 (available at shell.com/investors/news-and-filings/sec-filings.html and sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this publication and should be considered by the reader. Each forward-looking statement speaks only as of the date of this publication, March 16, 2026. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this publication.

Shell's scenarios are not intended to be projections or forecasts of the future. Shell's scenarios, including the scenarios referenced in this publication, are not Shell's strategy or business plan. They are designed to stretch management to consider even events that may only be remotely possible. Scenarios, therefore, are not intended to be predictions of likely future events or outcomes and investors should not rely on them when making an investment decision with regard to Shell plc securities. When developing Shell's strategy, our scenarios are one of many variables that we consider.

Shell's net carbon intensity

Also, in this publication we may refer to Shell's "net carbon intensity" (NCI), which includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell's NCI also includes the emissions associated with the production and use of energy products produced by others which Shell purchases for resale. Shell only controls its own emissions. The use of the terms Shell's "net carbon intensity" or NCI is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell's net-zero emissions target

Shell's operating plan and outlook are forecasted for a three-year period and ten-year period, respectively, and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next three and ten years. Accordingly, the outlook reflects our combined Scope 1 and 2 target, NCI target and our oil products ambition over the next ten years. However, Shell's operating plan and outlook cannot reflect our 2050 net-zero emissions target, as this target is outside our planning period. Such future operating plans and outlooks could include changes to our portfolio, efficiency improvements and the use of carbon capture and storage and carbon credits. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans and outlooks to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

Forward-looking non-GAAP measures

This publication may contain certain forward-looking non-GAAP measures such as free cash flow and underlying operating expenses. We are unable to provide a reconciliation of these forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

The contents of websites referred to in this publication do not form part of this publication.

We may have used certain terms, such as resources, in this publication that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website sec.gov.

Accessibility descriptions

Exhibit 1: Global natural gas demand growth by region

The graphic is a horizontal waterfall chart with units shown as billion cubic metres. The vertical axis runs from 3,000 to 5,000 in 500-unit increments. The chart starts with a dark blue bar for 2025 at about 4,000 billion cubic metres, then shows teal floating bars for regional changes that cumulatively lead to the final dark blue 2050 bar, which is just below 4,700 billion cubic metres. Asia shows the largest increase, lifting demand from about 4,000 to above 4,300 billion cubic metres.

North America adds another substantial increase, bringing the total to above 4,600. Russia and the Caspian, the Middle East, Africa and Latin America each show smaller positive changes. Oceania, Europe and Bunkers show a slight decrease, lowering the cumulative total from just under 4,800 to below 4,700. The final 2050 bar is higher than the 2025 bar, indicating overall growth across the period despite Europe's decline.

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Exhibit 2: IEA LNG demand revisions: World Energy Outlook (WEO) 2024 versus WEO 2025

The horizontal axis runs from 2025 to 2050, and the vertical axis runs from 0 to 800 in 200-unit intervals. Six lines are shown: three solid lines for 2025 scenarios and three dashed lines for 2024 scenarios.

The 2025 CPS line starts around 400 mtpa in 2025, initially rises steeply to above 600 by the early 2030s, then rises steadily to above 700 mtpa by 2050. The 2025 STEPS line also starts around 400 mtpa, increases to just above 600 mtpa by the early 2030s, and then rises more gradually to the mid-600s by 2050. The 2024 STEPS dashed line follows a lower, less pronounced upward path, rising from around 400 mtpa in 2025 to just above 600 mtpa by 2050.

The 2024 APS dashed line rises slightly in the late 2020s, then declines steadily after around 2030 to around 200 mtpa by 2050. The 2025 NZE line starts from around 400 mtpa in 2025, where it slightly increases before decreasing to around 300 mtpa in 2035, stopping at that point. The 2024 NZE dashed line falls more sharply, dropping from around 400 mtpa in 2025, marginally decreasing until 2030, before steadily decreasing to below 100 mtpa by 2050.

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Exhibit 3: Shell LNG Outlook demand forecasts through time

The horizontal axis runs from 2015 to 2040, and the vertical axis runs from 200 to 800 in 100-unit intervals. Units for this graph show as mtpa.

A dark blue line labelled "Actual LNG demand" steadily rises from below 300 mtpa around 2017 to just above 400 mtpa by 2025. A dotted dark blue line labelled "Actual + Under construction capacity" continues steadily upward from 2025 to just under 600 mtpa by around 2030. Two shaded forecast ranges extend toward 2040. The historical upper bound is a range that is between the two yellow-green lines and is shaded yellow-green. The historical lower bound is a range that is between two light blue lines and is shaded light blue. The historical upper bound, labelled a, shows an increase from the mid-300s in around 2020 to above 700 mtpa by 2040 for the upper line, and around 660 for the lower line, with a jump in the line at 2025 from just above 550 to just above 600. The historical lower bound, labelled b, shows an increase from the mid-300s in 2020 to around 630 mtpa by 2040 for the upper line, and around 600 for the lower of the range, with a jump in the line in 2035 from around 450 to around 520.

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Exhibit 4: Comparing scenarios with demand projections

The line chart has units shown as mtpa. The horizontal axis runs from 2025 to 2050, and the vertical axis runs from 200 to 800 in 200-unit intervals. Multiple coloured lines depict different LNG demand projections. The industry forecast range is a range, which is depicted by the full grey highlighted area, with the bottom end of the range being around 600 and the top end of the range around high 700s by 2050.

All lines start from just above 400 mtpa in 2025. The IEA 2025 CPS line rises to the mid-700s by 2050, ending at the highest level among the labelled scenarios. The Surge line rises to around 600 in 2030, then to 700 by 2040, before declining to around 650 in 2050. The IEA 2025 STEPS rises to 600 by the mid 2030s, and rising slightly to just above 600 by 2050. The Archipelagos 2.0 line follows a similar upper-middle path, rising into the low-to-mid 600s and ending slightly below IEA 2025 STEPS. The IEA 2025 NZE line declines from just above 400 mtpa in 2025 to around 300 by around 2035. Horizon rises to the mid-500s around 2030, then trends downward over the rest of the period, ending in the mid-300s by 2050. All lines roughly fall into the industry forecast range, other than IEA 2025 NZE and Horizon, which lay below the range.

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Exhibit 5: Global LNG supply versus demand forecast range

The line chart has units shown as mtpa. The horizontal axis runs from 2026 to 2050, and the vertical axis runs from 0 to 800 in 200-unit intervals. A dark-blue shaded band shows the 2025 Demand forecast range, bounded by two dark blue dashed lines. A teal shaded band shows LNG supply under construction, banded by two solid teal lines. A pale shaded area spans across the bottom of the graph and is labelled LNG supply in operation.

The 2025 Demand forecast range starts just above 400 mtpa in 2026 before steadily increasing to a range of 550-650 mtpa in the early 2030s, before narrowing to around 650-700 mtpa in 2045, before spreading to just below 600-mid 700s in 2050. The LNG supply under construction range starts around 400 mtpa before broadly expanding to a range of between just under 400 - just over 600 in the early 2030s before steadily falling to between mid-200s - mid-400s by 2050.

The LNG supply under construction range overlaps the 2025 Demand forecast once between late 2020s to roughly the mid 2030s before the LNG supply under construction range falls below the 2025 Demand forecast area.

The shaded range that represents LNG supply in operation ranges from 0 mtpa to the lower data line of the LNG supply under construction range. These two sections do not overlap.

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Exhibit 6: LNG imports by region in 2025: OECD accounts for more than 50% of the market

Donut chart showing 2025 LNG imports by region. The donut chart has six labelled segments, each labelled with a region and its relevant percentage. Non-OECD Asia shows 37%. OECD Europe shows 28%. OECD Asia shows 27%. Non-OECD Others shows 7%, while International Bunker shows 1%. OECD Others shows 0%.

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Exhibit 7: LNG imports by region in 2050: Developing Asia will be the majority of the market

The donut chart shows projected LNG imports by region as percentages of the total market. Non-OECD Asia is the largest segment at 56%. OECD Europe is the second-largest segment at 16%, followed by OECD Asia at 11% and Non-OECD Others at 10%. International Bunker accounts for 6%, and OECD Others accounts for 1%. Non-OECD Asia alone accounts for the majority of the market.

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Exhibit 9: Natural gas demand growth by sector

The graphic is a waterfall chart with units shown as bcm. The vertical axis runs from 3,000 to 5,000 in 500-unit intervals. The chart starts with a dark blue bar for 2025 at about 4,000 bcm, followed by teal floating bars showing sector changes that cumulatively lead to the final dark blue bar for 2050, which is just below 4,700 bcm.

Power shows the first increase, lifting demand from about 4,000 to above 4,200 bcm. Industry shows the largest sector increase, raising the cumulative total to around 4,500 bcm. Buildings features a marginal decrease. Transport adds around 100 bcm increase, and Other adds another small increase, bringing the total to the final 2050 level just below 4,700 bcm.

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Exhibit 10: Population connected to natural gas grids in China and India

The graphic is a combined stacked bar and line chart. The left vertical axis is labelled "Million people" and runs from 0 to 900 in intervals of 100. Along the vertical axis are three bars labelled 2020, 2025 and 2030. Each bar has two stacked sections. The bottom sections are dark blue and labelled China. The top sections are teal and labelled India. The right vertical axis is labelled "Share of total" and runs from 0% to 45% in intervals of 5%. Each stacked bar shows China as the larger lower segment and India as the smaller upper segment, while a yellow-green line shows the combined share of total population connected to natural gas grids.

In 2020, the combined population connected to natural gas grids is slightly above 500 million, with China accounting for almost all of the total and India contributing a small segment of around 20 million people. In 2025, the total rises to just above 650 million, with China still the majority and India increasing to around 60 million people. In 2030, the total reaches about 800 million, with India accounting for just over 100 million people. A dashed horizontal marker near the 800 million level notes that about 135 million more people will have access to the gas grid. The share of total population also rises across the period, moving from below 20% in 2020 to the high-20% range by 2030.

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Exhibit 13: Southeast Asia Domestic production by country

The line chart uses mtpa as the unit and runs from 2020 to 2040 on the horizontal axis. The vertical axis runs from 0 to 30 in intervals of 5.

Thailand starts as the highest producer at just under 25 mtpa in 2020, remains near 20 through the mid-2020s, then declines steadily to near zero by 2040. Bangladesh starts below Thailand at around the high-teens level and decreases to a low single-digit level by 2040. Vietnam starts around 5 mtpa, dips slightly around 2025, before rising to just under 10 mtpa by 2040. The Philippines starts at around 2-3 mtpa before decreasing to around zero by 2040.

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Exhibit 13: Southeast Asia LNG imports by country

The line chart uses mtpa as the unit and runs from 2020 to 2040 on the horizontal axis. The vertical axis runs from 0 to 30 in intervals of 5.

The chart shows LNG imports. Thailand starts as the highest importer at around 5 mtpa in 2020 and rises steadily to just under 30 mtpa by 2040. Bangladesh starts around 3 to 4 mtpa, and steadily increases to around 20 mtpa by 2040. The Philippines begins at 0 mtpa, and steadily increases to just below 10 mtpa by 2040. Vietnam starts at 0 mtpa before a surge between 2025 and 2035 but levelling off at 2040 where is stops at around 7 mtpa.

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Exhibit 14: Southeast Asia power generation

The graphic contains a stacked bar and line chart showing Southeast Asia power generation. The stacked bars use the left vertical axis, which is labelled "thousands of TWhs" and runs from 0 to 4 in increments of 1. There are 4 stacked bars, with labels of 2025, 2030, 2040 and 2050 across the vertical axis. The lines use the right axis labelled "Share (%)" and runs from 0 to 70, increasing by 10.

In 2025, Southeast Asia power generation reaches just over 1 thousands of TWhs. This stacked bar is made up of coal, gas and renewables. In 2030, the bar has increased slightly to roughly halfway between 1 and 2 thousands of TWhs. The bar increases to just over 2 thousands of TWhs, introducing Oil, Nuclear and Storages. By 2050, the bar increases to over 3 thousands of TWhs. The trends show Coal remaining generally steady, Gas doubling, Oil Nuclear and Storages increasing marginally, and Renewables featuring a 6-7x increase.

The coal share line (labelled e) declines from the high-40% range in 2025 to just over 10% by 2050, while the gas share line (labelled f) stays around the mid-20% range from 2025 through to 2040 before falling by 2050 to just above 20%.

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Exhibit 14: South Asia power generation

The graphic contains a stacked bar and line chart showing South Asia power generation. The stacked bars use the left vertical axis, which is labelled "thousands of TWhs" and runs from 0 to 7, increasing by 1. There are 4 stacked bars, with labels of 2025, 2030, 2040 and 2050 across the vertical axis. The lines use the right axis labelled "Share (%)" and runs from 0 to 70, increasing by 10.

In 2025, South Asia power generation reaches around 2 thousands of TWhs, comprising of Coal, Gas, Oil, Nuclear and Storages and Renewables, comprising mostly of coal (~60% and renewables ~30%). The bar charts gradually increase and by 2050 the bar chart reaches to just below 6 thousands of TWhs. Coal and Gas feature marginal increases, with Oil, Nuclear and Storages and Renewables both increasing around 6x.

The coal share line (labelled e) declines from a starting point of low-60% in 2025 to high-50% by 2030. This continues to decrease more rapidly to a high-30% in 2040 to low-20% by 2050. The gas share line (labelled f) stays under 5% through 2025 to 2050, with a small dip in 2030.

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Exhibit 14: China power generation

The graphic contains a stacked bar and line chart showing China power generation. The stacked bars use the left vertical axis, which is labelled "thousands of TWhs" and runs from 0 to 25, increasing by 5. There are 4 stacked bars, with labels of 2025, 2030, 2040 and 2050 across the vertical axis. The lines use the right axis labelled "Share (%)" and runs from 0 to 70, increasing by 10.

In 2025, the general split is Coal and Renewables both accounting for ~45%. In China, power generation gradually increases from around 10 thousands of TWhs to around 20 thousand TWhs. The coal section decreases gradually whilst renewables, increases ~3.5x. Renewables becomes the largest section, accounting for more than 60% in 2050 and Oil, Nuclear and Storages, increases to become the second largest section in 2050. Gas has a small increase, but remains the smallest section throughout.

Coal's share falls from the high-40% range in 2025 to the high-30% range in 2030, the mid-teens by 2040 and around 5% by 2050. The gas share line stays ~3% with a slight increase in 2030.

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Exhibit 15: European natural gas market balances

The stacked bar chart has units shown as bcm. The vertical axis runs from 0 to 600 in intervals of 100. Three stacked bars show market balances for 2021, 2025, and 2030, with coloured segments for Russia Pipes, Domestic production, Other pipes, Low-carbon gases, and LNG/Storage. Purple dots show demand in each year.

In 2021, European gas supply broadly matches demand at around 525 bcm, with Russian pipeline gas the largest supply source. By 2025, Russian pipeline supply falls sharply, while LNG/storage increases to around 165 bcm and becomes the largest individual supply component, although it remains below half of total supply. By 2030, identified supply from Russian pipelines, domestic production, other pipelines and low-carbon gases totals around 260 bcm, compared with demand of approximately 450 bcm, creating a structural supply gap of roughly 190 bcm. LNG/storage is not shown as a 2030 supply component; the unfilled space represents the supply gap rather than zero LNG demand or supply.

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Exhibit 16: Europe policy ambitions

The graphic is a horizontal grouped bar chart which compares five categories: solar (GW), wind (GW), renewable hydrogen (mtpa), heat pumps (mln), and CCS (mtpa of CO_2). Each category has three bars showing 2024 actual levels, 2030 consultant forecast, and 2030 policy ambition.

For solar, measured in GW, the 2024 actual level is 283, the 2030 consultant forecast is 578, and the 2030 policy ambition is 590. For wind, measured in GW, the 2024 actual level is 228, the 2030 consultant forecast is 325, and the 2030 policy ambition is 510. For renewable hydrogen, measured in mtpa, the 2024 actual level is 0.1, the 2030 consultant forecast is 2, and the 2030 policy ambition is 10. For heat pumps, measured in millions, the 2024 actual level is 24, the 2030 consultant forecast is 36, and the 2030 policy ambition is 60. For CCS, measured in mtpa of CO_2, the 2024 actual level is 0.7, the 2030 consultant forecast is 16, and the 2030 policy ambition is 50.

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Exhibit 17: TTF monthly average gas prices versus history

The graphic is a line and shaded-area chart. The horizontal axis shows months from January to December, and the vertical axis runs from 0 to 70 in intervals of 10. The chart compares 2025 monthly average gas prices with two historical references: a dark-blue shaded range for 2021 to 2024, and a green shaded range for 2016 to 2020.

The 2021 to 2024 range is shown as a dark-blue filled area with a dashed dark-blue upper boundary. It starts in the high-20s in January and February, rises to around 40 in March, falls back to the high-20s in May and June, then climbs sharply to just below 70 in August. It declines through September and October to around the high-20s in November, and rises again to the mid-30s in December. The lower boundary starts around 5-6 in January, slightly climbing through the year to November to just over 10, where it then starts to fall.

The 2016 to 2020 top boundary line remains between 5-10 throughout, with a small rise around September before decreasing. The bottom boundary line increases marginally from below 5 to above 5 in September, before falling 50% to December.

The 2025 line begins around the mid-to-low teens, easing to around 10 in April and May, before steadily decreasing to around 10 in December.

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Exhibit 18: US short-run marginal cost versus European natural gas prices

The horizontal axis runs from January 2019 to October 2020, with labelled points at January, April, July, and October in each year. The vertical axis runs from 0 to 8 in intervals of 2. Two lines are shown which represent TTF in dollars per MMBtu and US SRMC in dollars per MMBtu.

The TTF line starts around 7 dollars per MMBtu in early 2019, falls through the first half of 2019 to just below 4, rises again to just under 5 around October 2019, then declines through early and mid-2020 to below 2. From mid-2020, it rises sharply, ending just below 6 by October 2020. The US SRMC line starts at around 4 dollars per MMBtu in early 2019, declines gradually to around 3 by mid-2019, fluctuates slightly through late 2019, then trends lower in early 2020 to just above 2 before rising in the second half of 2020 to around 3.5 and ending slightly above 3. TTF is higher than US SRMC for most of 2019, falls below it in mid-2020, then rises above it again by late 2020.

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US LNG Liquefaction utilisation

The horizontal axis runs from January 2019 to October 2020, with labelled points at January, April, July, and October in each year. The vertical axis is shown as a percentage scale from 0% to 100%, with labels at 0%, 50%, and 100%.

Monthly utilisation is shown from January 2019 through December 2020. It remains mostly 80–100% through early 2020, falls to a trough of about 30–35% in summer 2020, and recovers to near 100% by year-end.

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Exhibit 19: India LNG imports (monthly) relative to LNG price attractiveness

The graphic is a dual-axis line chart. The horizontal axis runs from before 2021 to 2025, with labels for each year in-between. The left vertical axis is labelled "Prices ($/MMBtu)" and runs from -20 to 50, showing increments of 10. The right vertical axis is labelled "LNG imports (mt)" and runs from 1.0 to 3.0, with increments of 0.2. There is a flat baseline that runs across the graph, level with 0 $/MMBtu on the left axis, and just below 1.6 mt on the right axis.

The price differential line is volatile across the period. It starts just above -10 in 2020, rises through 2021, peaking in 2022, before dropping slightly but then hitting its highest point at just under 40 $/MMBtu just before 2023. It then falls quickly and remains close to or below zero through much of 2023, 2024 and 2025.

LNG imports line fluctuates throughout the period, generally between about 1.5 and 2.7 mt. Imports hit high peaks start of 2021, while generally falling to early 2023 to almost -10, before rising to between 10 and 20 in the latter half of 2023. It remains steady to mid 2024 before sharply rising to 40 mid to late 2024. Early 2025 sees a fall to below 10 before recovering to around 20 into mid 2025.

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Exhibit 20: Shell's LNG portfolio benefits from unparalleled scale, geographical footprint and optionality

The graphic is a world map with grey land masses and clear country borders. It shows a global LNG portfolio using coloured markers, shaded sales countries, and dashed arrows indicating broad LNG flow routes. The green-shaded countries represent main LNG term sales markets. These appear in parts of South America, western and southern Europe, Turkey, China, Japan, South Korea, India, Bangladesh, Thailand, and parts of Southeast Asia. The dashed flow arrows cross the Pacific, Atlantic, Indian Ocean, Mediterranean, and routes into Europe and Asia, indicating directional LNG movement rather than exact shipping lanes.

Liquefaction plants are indicated in North America, and also appear on the west coast of Canada. In South America, markers for liquefaction plants also appear on the North, east and West coasts. In Africa, a marker appears in West Africa and the east coast of Africa. In the Middle East, several markers appear in the region. In Asia Pacific, markers appear across the region, with several locations around eastern and northern Australia.

Term purchases are shown as a cluster along the US Gulf Coast. Other term purchases appear in Russia, near East Africa, and in Southeast Asia. Regasification plants with equity, are shown around north-west Europe and India. Regasification access areas show several around north-west Europe and another around Southeast Asia. The map distinguishes operating liquefaction plants, plants under construction and liquefaction options, as well as term purchases, regasification equity and access, main term-sales countries and indicative LNG flows

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Exhibit 21: LNG supply contracts by country 2030 (MT)

The horizontal axis lists Shell followed by Competitors 1 to 16. Each bar is sectioned into different supply countries, including the USA, Australia, Canada, Congo, Egypt, Malaysia, Mauritania/Senegal, Mexico, Mozambique, Nigeria, Oman, Qatar, Russia, and Other. There is no visible vertical-axis scale, and only shows relative portfolio size and composition.

Shell has the tallest bar overall. Its portfolio is led by a large USA segment at the base, followed by smaller segments for Russia, Qatar, Oman, Nigeria, Mozambique, Mexico, Canada, and Australia segments. Australia forms the largest upper segment in Shell's bar, and Canada is also substantial.

Competitor 1 has the second-largest total bar (~80% height of Shell's). Its largest segment is also the USA, with Russia, Qatar, Oman, Nigeria, Mexico, Australia, and a small Other segment also present. Competitor 1 has a larger section for USA, Qatar and Mexico, but Shell still remains the tallest bar. Competitor 2 has the next largest bar, ~85-90% height of Competitor 1, and is dominated by Malaysia, with smaller USA, Canada, and Australia segments. Competitor 3 is split between the USA and Qatar, with USA forming the larger lower segment.

Competitors 4 to 11 show medium-sized portfolios. Competitor 4 is led by the USA and Australia, with smaller Qatar, Mozambique, and Mexico segments. Competitor 5 includes the USA, Oman, Mozambique, Mauritania/Senegal, Canada, Other, and Australia, making it mixed but smaller than Shell and the first four competitors. Competitors 6 and 7 are mainly split between the USA and Australia, with Australia forming the larger upper segment in both. Competitor 8 is more diversified, Qatar, Mozambique, Nigeria, Egypt, and Congo segments. Competitor 9 is mostly USA, Qatar, and Mexico, while Competitor 10 is mainly USA and Russia. Competitor 11 contains USA, Russia, Qatar, Other and a small Nigeria segment.

Competitors 12 to 16 have the smallest bars, made up of one or two countries.

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Exhibit 22: Quarterly Integrated Gas CFFO per tonne of LNG sales versus Brent 2020 to 2025

The graphic is a scatter plot. The horizontal axis is labelled "Brent ($/bbl)" and runs from 0 to 120 in intervals of 20. The vertical axis is labelled "Unit CFFO ($/t)" and runs from 0 to 600 in intervals of 100. Each dot represents a quarterly observation, and a dotted trend line slopes upward from left to right.

The data points are concentrated between about 60 and 90 dollars per barrel on the Brent axis and between about 100 and 400 dollars per tonne on the Unit CFFO axis. Lower Brent values around 30 to 50 dollars per barrel correspond to Unit CFFO values around 100 to 200 dollars per tonne. Higher Brent values above 90 dollars per barrel correspond to higher Unit CFFO values, including points above 300 and one point above 500 dollars per tonne. The upward dotted, curved trend line indicates that Unit CFFO generally increases as Brent prices rise.

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Exhibit 26: LNG contracts by volume, start date and duration

A stacked area chart with units shown as mtpa. The horizontal axis runs from 1995 to 2050, with markers every 5 years. The vertical axis is labelled "Volume (mtpa)" and runs from 0 to 300 in increments of 50. The shaded layers represent LNG contracts grouped by contract start-date periods: 1995–2000, 2001–2005, 2006–2010, 2011–2015, 2016–2020, 2021–2025, 2026–2030, and 2031–2035.

Contract volume is low before 2005, staying under 50 mtpa then increases with the 2006–2010 and 2011–2015 cohorts, reaching just above 100 mtpa. A large increase appears from the 2016–2020 cohort, lifting to around the mid-200s by the late 2010s. Total volume then declines toward the mid-2020s before rising again as the 2021–2025 and 2026–2030 cohorts begin. Total contracted volume peaks just below 300 mtpa around the late 2020s, then declines after the mid-2030s to below 200 mtpa by the mid-2040s and approximately 50–60 mtpa by 2050.

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Exhibit 27: Industry short-run marginal cost curve (operational plants)

The horizontal axis is labelled "Capacity (mtpa)" and runs from 0 to 500 in increments of 100. The vertical axis is labelled "SRMC DES Tokyo-Bay ($/MMBtu)" and runs from 0 to 8 in intervals of 2. Bars are arranged from lowest to highest short-run marginal cost, forming an upward-sloping cost curve. Yellow bars identify operational LNG liquefaction plants with Shell participation.

The curve begins below 1 dollar per MMBtu at the lowest capacity levels, then rises gradually through the first 300 mtpa of capacity to just below 3 dollars per MMBtu. Costs increase more sharply between 300 and 400 mtpa, with bars rising from just above 3 to around 6 dollars per MMBtu. The highest-cost bars, near the right end of the chart close to 500 mtpa, reach just above 6 dollars per MMBtu. Yellow Shell-participation bars appear at several points along the curve, including low-cost capacity near the left side, with a high concentration at mid-cost capacity around the 200 to 300 mtpa range, and then another mid to high concentration around the mid-to-high 300 mtpa range.

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Exhibit 28: Industry long-run marginal cost curve (in-construction and planned plants)

The horizontal axis is labelled "Capacity (mtpa)" and runs from 0 to above 350, increasing in intervals of 50. The vertical axis is labelled "Breakeven DES Tokyo-Bay ($/MMBtu)" and runs from 0 to 14 in intervals of 2. Bars are arranged from lowest to highest breakeven cost, forming an upward-sloping cost curve. Most bars are dark blue, while yellow bars identify liquefaction growth projects with Shell participation.

The curve begins around 6 dollars per MMBtu at the lowest capacity levels and rises steadily across most of the chart. Through roughly the first 200 mtpa of capacity, breakeven costs increase from around 6 to the high-8 dollar range. From about 200 to the high-300 mtpa range, the bars remain broadly clustered around the 8 to 9 dollar range. On the far right of the chart, the final two bars rise more sharply, with the highest bar reaching above 12 dollars per MMBtu. Yellow Shell-participation bars appear concentrated in the lower-cost and mid-cost portions of the curve, including the left side below 100 mtpa and around 150 and 200 mtpa.

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Exhibit 29: LNG portfolio NPV sensitivity

The chart shows three dark-blue bars, each labelled with a percentage above the bar. There is no visible vertical-axis scale.

The first bar is the highest and is labelled 100%. Its scenario label is "IEA Stated Policies 2025–2060." The second bar is lower and is labelled 83%. Its scenario label combines "IEA Stated Policies 2025–2040" with "IEA Net Zero 2041–2060." The third bar is the lowest and is labelled 67%. Its scenario label combines "IEA Stated Policies 2025–2035" with "IEA Net Zero 2036–2060."

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Exhibit 30: Shell CFFO by business segment (2025)

The graphic is a combined bar and marker chart. The left vertical axis is labelled "$ billion" and runs from -5 to 25 in intervals of 5. The horizontal axis shows Integrated Gas, Upstream, Marketing, Chemicals & Products, R&ES, and Corporate. The right vertical axis is labelled "% of Group" and runs from -10% to 50% in intervals of 10%. Markers are assigned to each bar, and relate to the right axis that shows the percentage of group.

Upstream has the highest CFFO bar, at just under 20 billion dollars, and the highest group share marker, just above 40%. Integrated Gas is the second-largest segment, with CFFO around 14 billion dollars and a group share around 30%. Marketing and Chemicals & Products both have positive CFFO at around 5 billion dollars, with Marketing slightly higher, and their group share markers sit slightly over 10%. R&ES is close to zero on both measures. Corporate has a negative CFFO bar below zero and a negative group share marker, sitting towards the -10% line.

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Exhibit 31: Carbon intensity of existing LNG developments

The graphic is a vertical bar chart with units shown as tCO_2e/tLNG. The vertical axis runs from 0 to 1.0 in intervals of 0.2. Bars are ordered from highest to lowest carbon intensity, descending from just below 1.0 on the left to below 0.3 on the right.

Two horizontal reference lines cross the chart. The industry capacity-weighted average is the higher line, sitting just under 0.6 tCO_2e/tLNG. The Shell capacity-weighted average is the lower line, sitting just above 0.4 tCO_2e/tLNG. Shell project bars appear across the range, including two above the industry average, several around the middle of the distribution, and several below both reference lines. The overall pattern shows the Shell capacity-weighted average lower than the industry capacity-weighted average.

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Exhibit 32: Carbon intensity of future LNG developments

The graphic is a vertical bar chart with units shown as tCO_2e/tLNG. The vertical axis runs from 0 to 1.6 in intervals of 0.2. Bars are ordered from highest to lowest carbon intensity, descending from about 1.4 on the left to just above 0.2 on the right.

Two horizontal reference lines cross the chart. The industry capacity-weighted average is the higher line, sitting just above 0.6 tCO_2e/tLNG. The Shell capacity-weighted average is the lower line, sitting just under 0.4 tCO_2e/tLNG. Shell project bars are concentrated in the lower-carbon-intensity portion of the chart, between approximately 0.3 and 0.4 tCO_2e/tLNG. The overall pattern shows Shell's capacity-weighted average lower than the industry capacity-weighted average.

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Exhibit 34: Shell Scope 1 and 2 emissions trajectory compared to IEA scenarios (indexed to 2016)

The graphic is a line and marker chart. The horizontal axis runs from 2015 to 2050, with markers shown every 5 years. The vertical axis runs from 0% to 120% in 20% intervals. The chart compares World historical, Shell historical, IEA CPS, IEA STEPS, IEA NZE and Shell 2030 target.

The World historical line shows a slightly upward incline from 2015 to the early 2020s from around 100%, with a small dip in the early 2020s. The Shell historical line starts close to 100% in 2015, rises slightly around 2018, then declines steeply through the early 2020s, reaching around 60% by 2025. The IEA CPS line remains close to just above 100% from 2025 through 2050. The IEA STEPS line declines gradually from just above 100% in 2025 to just over 80% by 2050. The IEA NZE line falls much more sharply, moving from just above 100% in 2025 to around 20% by 2040 and close to 0% by 2050. A green marker shows the Shell 2030 target around 50%.

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Exhibit 35: Methane emissions intensity percentage [A]

The horizontal axis shows 2016, 2023, 2024, 2025, and 2030. The vertical axis runs from 0.00 to 0.20, increasing in increments of 0.10. A flat horizontal target line is drawn from 2016 to 2030 at around 0.20. Two lines are shown below: assets with marketed gas and assets without marketed gas.

Assets with marketed gas start below 0.10 in 2016, decline to around 0.05 by 2023, reducing marginally to 2024 and flat into 2025 at a little below 0.05. Assets without marketed gas start around 0.03 in 2016, decline to the baseline near zero by 2023, and remain there through to 2025.

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Leading in methane emissions reductions

The graphic is a two-column timeline titled "Leading in methane emissions reductions." Yellow text boxes with the following text are arranged chronologically from 2014 to 2025 allowing a grey line.

2014: Shell is a founding member of the Oil and Gas Climate Initiative (OGCI), and the Oil and Gas Methane Partnership (OGMP).

2015: Shell signs up to the World Bank Zero Routine Flaring initiative which aims to eliminate routine flaring by 2030.

2017: Shell initiates the Methane Guiding Principles (MGP), an initiative aimed at reducing methane emissions across the natural gas value chain.

2018: Shell announces its methane intensity target.

2020: Shell contributes to the development of the OGMP 2.0 reporting framework for methane emissions from the oil and gas sector, and signs up to it.

2021: Shell leads industry's support for a strong international dimension in the EU's Methane Regulation.

The OGCI kicks off its Satellites Monitoring Campaign, which Shell supports and participates in.

Global Methane Pledge launched at COP26.

2022: Shell supports the launch of the OGCI 'Aiming for Zero Methane Emissions' initiative.

Shell brings forward its target to eliminate routine flaring from upstream operations from 2030 to 2025.

2023: Shell announces target to achieve near-zero methane emissions intensity by 2030, and kept methane emissions intensity below 0.2%. We reduced total methane emissions from assets under our operational control by 70% compared with 2016.

Shell achieves the OGMP 2.0 Gold Standard.

The Oil & Gas Decarbonization Charter and the World Bank Global Flaring and Methane Reduction partnership are launched at COP28. Shell signs up to both.

2024: Shell becomes the first official partner to the Global Flaring and Methane Reduction partnership.

We continued to deliver methane emissions intensities well below our 0.2% target. We reduced total methane emissions from assets under our operational control by 76% compared with 2016. Shell achieves the OGMP 2.0 Gold Standard.

2025: We continued to deliver methane emissions intensities well below our 0.2% target. We reduced total methane emissions from assets under our operational control by 78% compared with 2016.

We met our target of ending routine flaring from upstream operations in January 2025.

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LNG imports by country, grouped by region Asia established

The horizontal axis shows 2016, 2023, 2024, 2025, and 2030. The vertical axis runs from 0.00 to 0.20, increasing in increments of 0.10. A flat horizontal target line is drawn from 2016 to 2030 at around 0.20. Two lines are shown below: assets with marketed gas and assets without marketed gas.

Assets with marketed gas start below 0.10 in 2016, decline to around 0.05 by 2023, reducing marginally to 2024 and flat into 2025 at a little below 0.05. Assets without marketed gas start around 0.03 in 2016, decline to the baseline near zero by 2023, and remain there through to 2025.

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LNG imports by country, grouped by region Asia emerging

The graphic shows a line chart with units shown as million tonnes per month on a 12-month rolling average basis. The chart has a horizontal time axis running from 2000 to 2025, with indicators for every 5 years. The vertical axis shows a scale from 0-1.0 increasing by 0.2.

Thailand has the highest line, rising sharply from near 0 in 2010 to peaking close to 1.0 before easing slightly in 2025. Singapore, Indonesia, and Bangladesh rise to around the high-0.4 to under 0.6 range by 2025. Malaysia remains below the Singapore, Indonesia and Bangladesh lines and ends around 0.2 million tonnes per month in 2025. Philippines + Vietnam stay the lowest, with data only showing near 0 in the early-mid 2020s, ending just below 0.2 by 2025.

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LNG imports by country, grouped by region Europe established

The graphic shows a line chart with units shown as million tonnes per month on a 12-month rolling average basis. The chart has a horizontal time axis running from 2000 to 2025, with indicators for every 5 years. The vertical axis shows a scale from 0-2.5 increasing by 0.5.

France remains between 0.5 and 1.0 from 2000 to 2010, before a slight dip in 2015. France rises to its peak at just over 2.0 between 2020-2025 before ending at just under 2.0. Spain & Portugal increases rapidly from around 0.5 in 2000 to just under 2.0 just before 2010. The line then decreases rapidly hitting just around 1.0 by 2015 before peaking between 2020 and 2025 at above 2.0, then falls to just over 1.5 in 2025. Italy, Belgium, the UK fluctuate across the period and end between 0.5 and just over 1.0. The UK fluctuates more drastically with peaks of around 1.5. Greece rises slightly from a low base of almost zero to around 0.2 in 2025, and remains the smallest of the listed countries.

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LNG imports by country, grouped by region Europe emerging

The graphic shows a line chart with units shown as million tonnes per month on a 12-month rolling average basis. The chart has a horizontal time axis running from 2000 to 2025, with indicators for every 5 years. The vertical axis shows a scale from 0-1.5 increasing by 0.5.

The Netherlands rises sharply after 2020 and becomes the largest importer in this group, reaching just under 1.5 by the mid-2020 and ending just a little lower than that in 2025. Poland and Germany rise more gradually to just under 0.5. Lithuania, Croatia, and Finland remain lower with steadily increases from almost zero to between around 0.1 to 0.3.

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LNG imports by country, grouped by region Middle East

The graphic shows a line chart with units shown as million tonnes per month on a 12-month rolling average basis. The chart has a horizontal time axis running from 2000 to 2025, with indicators for every 5 years. The vertical axis shows a scale from 0-1.5 increasing by 0.5.

Turkey is the largest importer by 2025, rising unevenly from under 0.5 in 2000 to close to 1.0 by 2025. Kuwait also increases more gradually from near 0 in 2010 to around the 0.5 range by 2025. Egypt rises and falls between 2015 to 2020, with a peak of over 0.5, before falling close to zero and increasing again to around 0.4 near the end of the period. UAE, Israel and Jordan remain lower and intermittent, generally below 0.3 million tonnes per month throughout the periods shown.

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LNG imports by country, grouped by region Latin America

The graphic shows a line chart with units shown as million tonnes per month on a 12-month rolling average basis. The chart has a horizontal time axis running from 2000 to 2025, with indicators for every 5 years. The vertical axis shows a scale from 0-0.8 increasing by 0.2.

Brazil is the most volatile, with several spikes, including a peak just under 0.6 in-between 2020 to 2025, before ending at around 0.2. Argentina starts late 2000s, grows to almost 0.5 in the late 2010s before fluctuating and reaching just under 0.4 in 2025. Colombia starts after 2015, remaining low before a rapid increase mid-2020s to around 0.2 in 2025. Chile starts around 2010, rises sharply to just over 0.2 then remains largely steady to 2025. Panama, and El Salvador remain low from late 2010s to 2025, remaining below 0.1.

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LNG imports by country, grouped by region Small states and Islands

The graphic shows a line chart with units shown as million tonnes per month on a 12-month rolling average basis. The chart has a horizontal time axis running from 2000 to 2025, with indicators for every 5 years. The vertical axis shows a scale from 0-0.20 increasing by 0.05.

Dominican Republic and Puerto Rico reach peaks above 0.15 around 2024, then drop in 2025. Bahrain starts low in the 2010s, with a very slight upward trend around 0.05, but rapidly increasing in the mid 2020s. Jamaica rises in the later years but remains around 0.05. Malta and Senegal appear from the late 2010s/early 2020s and remain below about 0.06.

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LNG imports by country, grouped by region North America

The graphic shows a line chart with units shown as million tonnes per month on a 12-month rolling average basis. The chart has a horizontal time axis running from 2000 to 2025, with indicators for every 5 years. The vertical axis shows a scale from 0-1.5 increasing by 0.5.

The United States rises sharply between 2000 to 2010 to above mid way between 1.0-1.5, then declines steeply and approaches zero by 2025. Mexico rises from just after 2005 and peaks just below 0.5 around 2015 before declining to near 0 by 2025. Canada remains low throughout around 0.1 and 0.2, but ends above both United States and Mexico by 2025.

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