

Special report #2

Middle East conflict implications

US gas market impacts, OPEC's spare
capacity and LNG investment risks

Table of contents

03

Dire Strait: All that capacity with OPEC, yet oil still hits \$100 a barrel

11

Loose US gas market expected to remain shielded from global turmoil

14

Majors' LNG growth aspirations hang in the balance as Hormuz crisis deepens

Dire Strait: All that capacity with OPEC, yet oil still hits \$100 a barrel

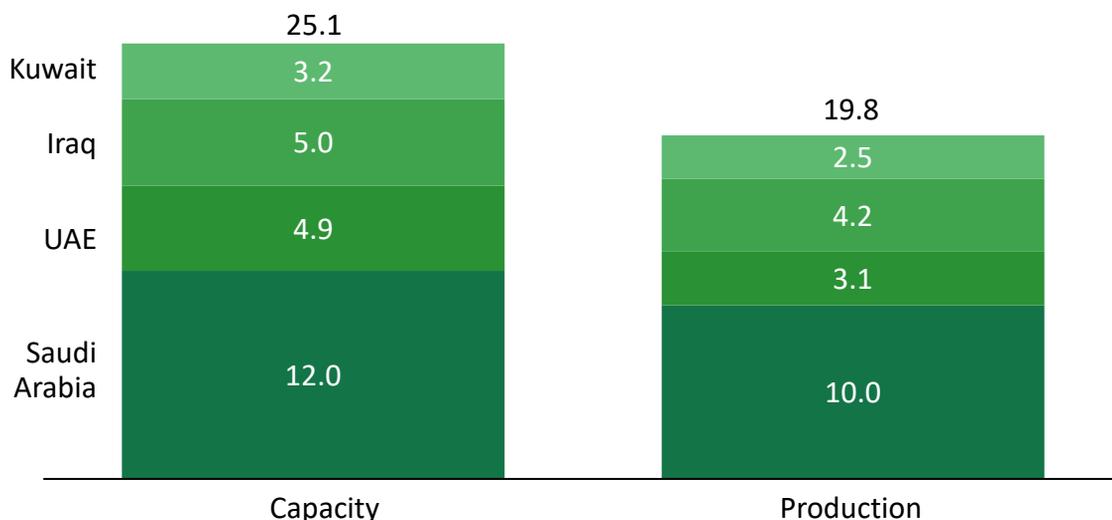
Crude oil has topped \$100 per barrel in the wake of war in the Middle East, with the supply shock behind the price surge more structural, more geographically concentrated and harder to resolve than anything the market has faced in years. The market is not panicking irrationally, but is pricing in a specific and quantifiable reality: of the 19.8 million barrels per day (bpd) currently produced by the quartet of core OPEC nations – Saudi Arabia, the UAE, Iraq, and Kuwait – just 5 million to 6 million bpd can exit the region without transiting the Strait of Hormuz, which remains effectively closed due to heightened military activity in the region. This leaves 8 million to 9 million bpd of exports directly at risk, equivalent to around 9% of total global liquids demand. The 5.8 million bpd spare capacity buffer that the market spent years treating as its insurance policy is, for the most part,

stranded behind the same chokepoint. The \$100-per-barrel level is not a ceiling; it is a signal that the architecture of global energy security has a fault line – and the fault line has just been activated.

The buffer: Real, but dangerously concentrated

Before the outbreak of war, the core OPEC group of four producers held liquids spare capacity of around 5.8 million bpd. On paper, this is a formidable insurance policy. Saudi Arabia accounts for about a third of this, at 2 million bpd, while the UAE contributes 1.7 million bpd, Iraq 900,000 bpd and Kuwait 700,000 bpd and rest being associated liquids. Together, these four countries hold essentially all of OPEC's effective swing capacity, with non-core members such as Iran and Libya contributing little due to sanctions or chronic instability.

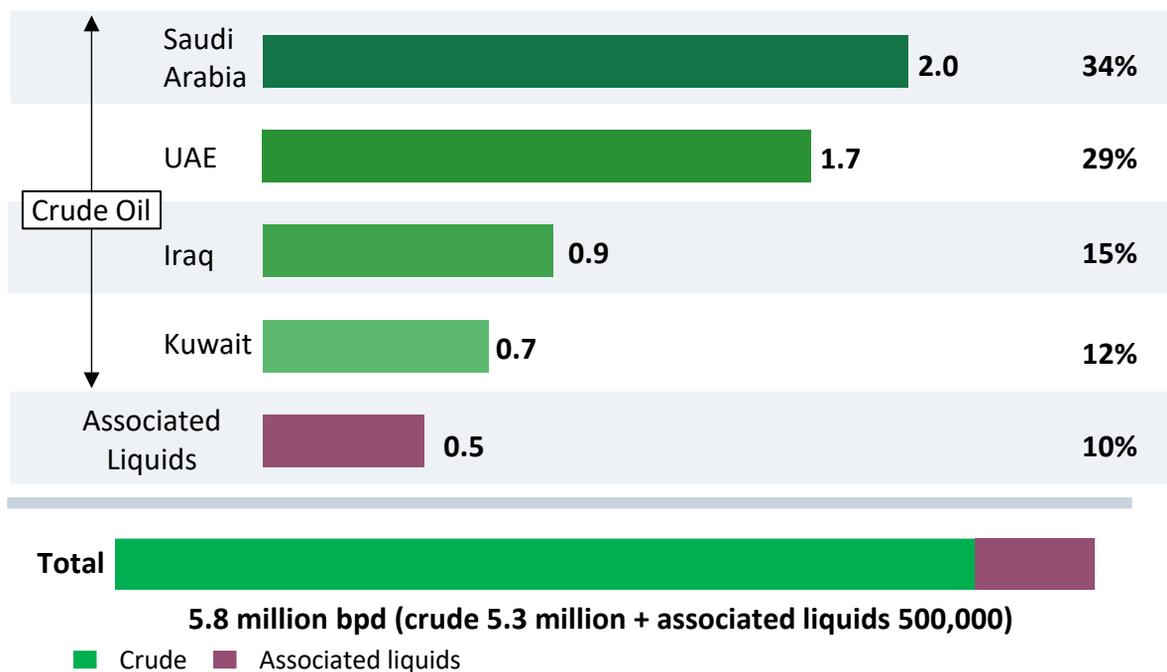
Figure 1: Middle East core OPEC* crude oil capacity, supply and surplus capacity (Jan-26)
 Million barrels per day



*Core OPEC includes Saudi Arabia, UAE, Iraq, and Kuwait
 Source: Rystad Energy research and analysis; Rystad Energy UCube

Figure 2: Liquids spare capacity in Middle East core OPEC* group (Jan-26)

Million barrels per day (bpd)



*Core OPEC includes Saudi Arabia, UAE, Iraq, and Kuwait
 Source: Rystad Energy research and analysis; Rystad Energy UCube

What this concentration means in practice is that global oil prices are acutely sensitive to the decisions and circumstances of four sovereign governments, all of which sit either on or immediately adjacent to the Gulf. That was an accepted structural reality in a world of open sea lanes. In the current environment, where the Strait of Hormuz is effectively closed, it is an acute vulnerability.

The offshore dependency the market underestimated

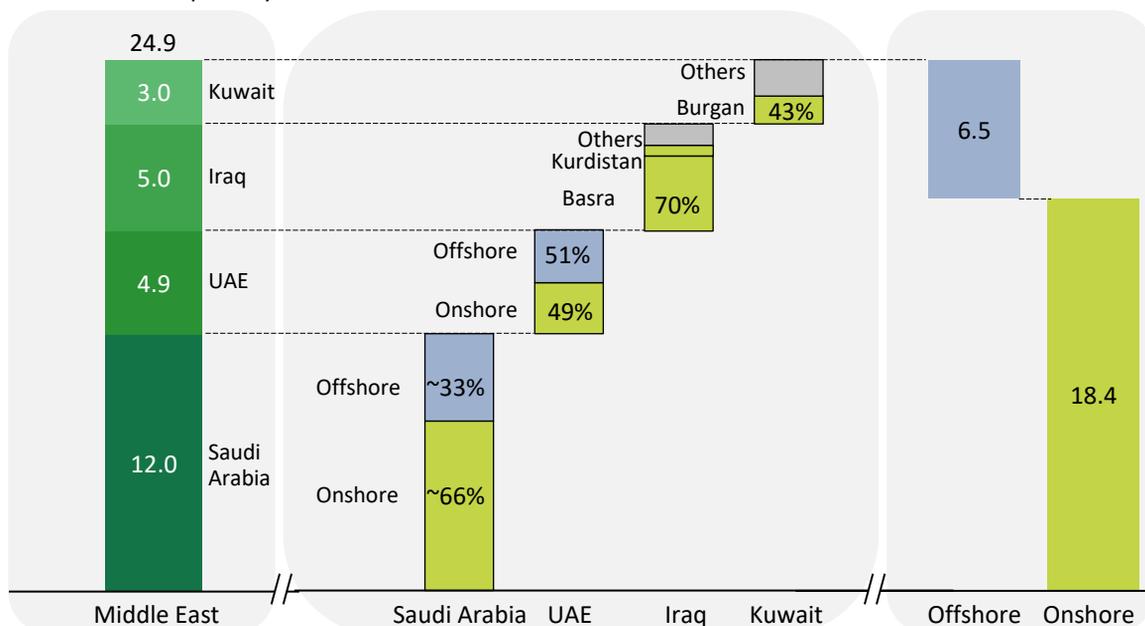
Understanding why this spare capacity cannot simply be redirected requires understanding where it physically sits. Across the core OPEC group, offshore production now accounts for a significant and growing share of total capacity. For Saudi Arabia, offshore fields represent around 38% of total crude capacity. For the UAE the split is even more stark, with 51% offshore and 49% onshore. The

significance of this is not just operational; it is strategic.

The large onshore fields that underpinned Gulf production for half a century – which include Ghawar in Saudi Arabia and Burgan in Kuwait – are now mature assets where supply has already peaked. Sustaining current output from these reservoirs already requires substantial workover and maintenance activity. The incremental capacity the region has been developing – and on which the market has been counting – is overwhelmingly offshore: Saudi Arabia's Marjan and Zuluf expansions; the UAE's Upper Zakum and Lower Zakum expansion phases; and Kuwait's offshore discoveries. These are not just expansion projects, they are also the supply that must offset natural decline from ageing onshore giants. Offshore is not the optional upside; it is the foundation everything else is built on.

Figure 3a: Crude oil production capacity for Middle East core OPEC* group (Jan-26)

Million barrels per day



*Core OPEC includes Saudi Arabia, UAE, Iraq, and Kuwait
 Source: Rystad Energy research and analysis; Rystad Energy UCube

The scale of that offshore dependency is not unique to the Middle East, but the region’s position within the global offshore sector is unmatched. Together with Asia, the two regions form the twin pillars of global offshore production, contributing around 60% of offshore supply last year.

The difference is that Asian offshore production is geographically dispersed across multiple basins and trade routes. This is not the case with offshore production in the Middle East, which is concentrated in a single body of water, serviced through a single strait, and there is no structural alternative.

Figure 3b: Benchmarking offshore supply, investments and rig counts for 2025

Regions	Hydrocarbon offshore production Million boepd**	Offshore investments USD billion	Offshore rigs* Contracted / working count
Middle East	17.2	45.5	145
Asia	14	42	166
South America	5.6	39.3	53
Europe	5.6	34	57
Africa	4.1	20.5	51
North America	4	23	57
Oceania	2	6.2	7

*Rig count does not include contracted and not working, committed, not contracted, cold-stacked, and under construction

**Boepd: barrels of oil equivalent per day

Source: Rystad Energy UCube; Rystad Energy RigCube

The bypass arithmetic does not close gap left by Hormuz

The instinctive answer is bypass infrastructure: Saudi Arabia's East-West pipeline to Yanbu; the UAE's ADCOP pipeline to Fujairah; Iraq's Kirkuk-Ceyhan route to Turkiye. These routes exist, and some of them are operating, but their aggregate capacity is nowhere near sufficient to replace Hormuz flows, while each carries its own secondary risk.

The East-West pipeline has nameplate capacity of 5 million bpd, although effective throughput under surge conditions is estimated at between 2.5 million and 3 million bpd. However, Saudi

Arabia has been loading at almost 6 million bpd at Yanbu terminal since 8 March, disregarding the previously stated concerns regarding Yanbu's loading capacity. The UAE's ADCOP pipeline can move up to 1.8 million bpd to Fujairah, with current effective throughput around 1.5 million bpd, although recent attacks on the Fujairah terminal have introduced fresh uncertainty. Iraq's Kirkuk-Ceyhan pipeline, which resumed late last year following a prolonged suspension, carries around 200,000 bpd from fields in northern Iraq, representing only a fraction of Iraq's total export volume, the vast majority of which flows through Basra in the south and into the Gulf.

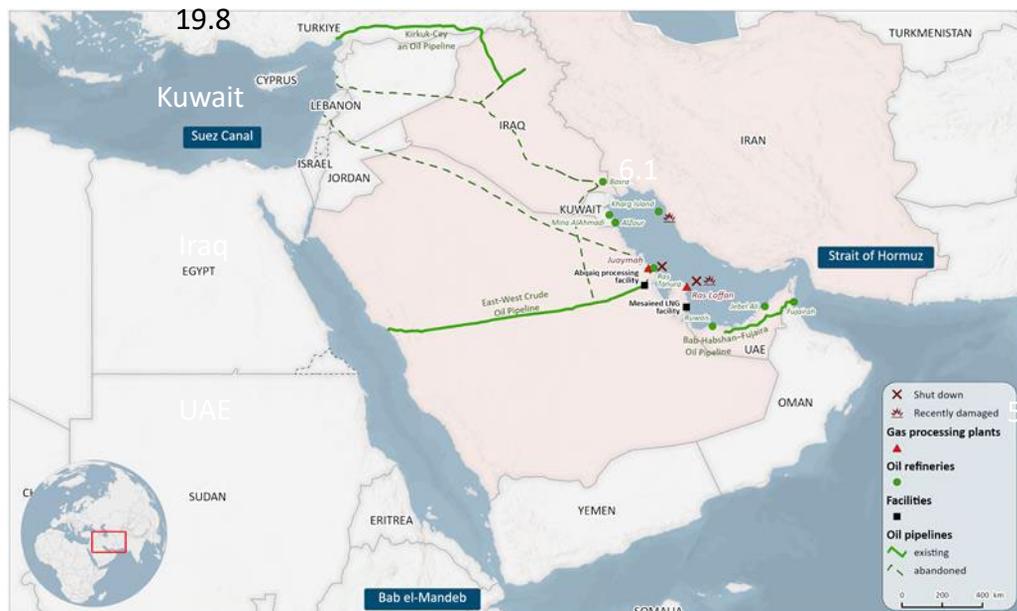
Figure 4a: Strait of Hormuz bypass infrastructure

Pipeline	Nameplate capacity	Effective capacity	Status	Secondary chokepoint
Saudi Arabia East-West pipeline	5 million bpd (expandable to 7 million bpd)	3 – 4 million bpd*		Loading capacity at Yanbu and tanker availability
Habshan Fujairah pipeline (ADCOP)	1.8 million bpd	1.5 million bpd		Recent attacks at Fujairah terminal
Kirkuk-Ceyhan pipeline	1.5 million bpd	0.5 million bpd		Turkiye–Iraq political disputes
Kirku Banyas pipeline	0.3 million bpd	-		Pipeline through Syrian territory rendered non-operational
Iraq pipeline in Saudi Arabia (IPSA)	1.6 million bpd	-		Saudi-Iraq bilateral relations
Iraq Strategic pipeline	1.4 million bpd	-		Abandoned

*East-West pipeline effective capacity currently assumes exports from Yanbu terminal at 3 million to 4 million bpd, based on March loading data as of 8th March 2026 | Note: bpd = barrels per day

Source: Rystad Energy research and analysis

Figure 4b: Alternative export routes to Strait of Hormuz for crude exports from Gulf nations

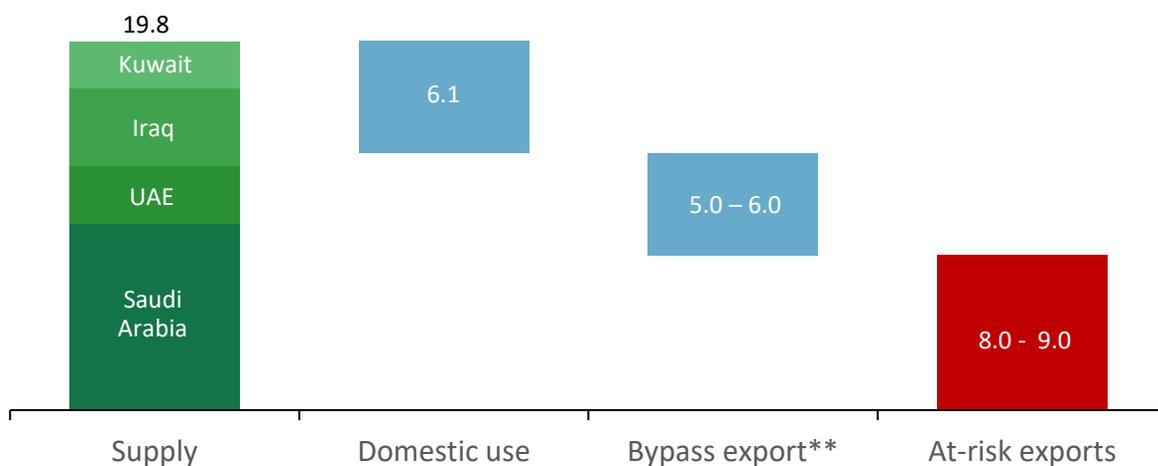


Source: Rystad Energy UCube; Rystad Energy GIS Services; Rystad Energy research and analysis

The remaining bypass options are not operational. The Iraq Pipeline in Saudi Arabia (IPSA), with a nameplate capacity of 1.6 million bpd, is dormant and would require significant bilateral political alignment to restart. The Kirkuk-Banyas pipeline through Syria is suspended. The Iraq Strategic Pipeline is abandoned. In aggregate, the active bypass infrastructure can move approximately 5-6 million bpd,

against total core OPEC production of 19.8 million bpd. Subtract the 6.1 million bpd consumed domestically across these four economies and the exposed volume becomes stark: 8 million to 9 million bpd of exports are at risk, crude that cannot exit the region without passing through the Strait. That is not a marginal exposure. It represents roughly 9% of total global liquids demand.

Figure 5: Core OPEC* supply, domestic use, bypass exports and at-risk volumes (Jan-26)
Million barrels per day



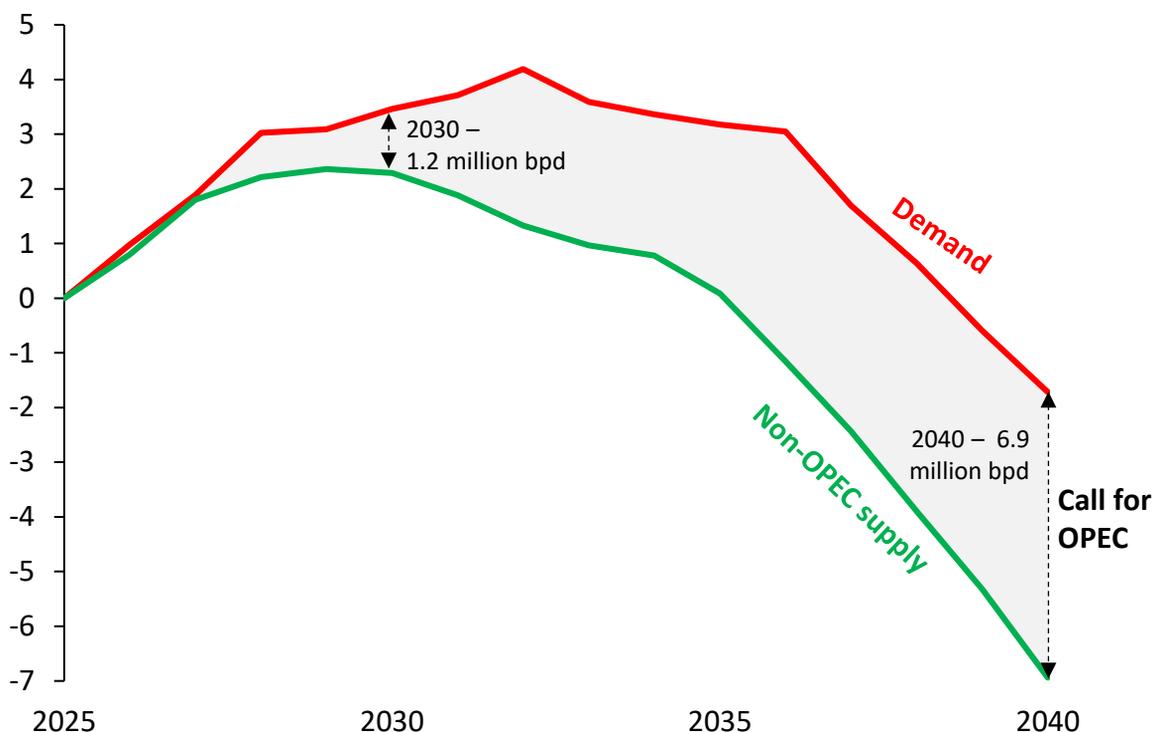
*Core OPEC group refers to Saudi Arabia, UAE, Iraq, and Kuwait | **Bypass exports currently assumes exports from Yanbu terminal at 3 million to 4 million bpd, based on March loading data as of 8 March 2026
Source: Rystad Energy research and analysis

A growing call on a compromised supplier

The timing amplifies everything. The Hormuz crisis is not occurring against a backdrop of comfortable global supply excess. Non-OPEC production growth is decelerating, with the peak estimated in this decade and then set to fall sharply, declining by nearly 7 million bpd below 2025 level by 2040. Demand, meanwhile, is set to continue rising before plateauing. The result is a widening wedge that realistically only Gulf producers can fill. The incremental call on OPEC – the additional barrels needed above 2025 production levels – reaches 1.2 million bpd by 2030 and 6.9 million bpd by 2040. That is not a marginal ask; it is a structural dependency that compounds with every year of underinvestment.

This structural dynamic is precisely what made the pre-conflict spare capacity buffer so important: it was the world's only meaningful swing mechanism. The Hormuz effective closure has not just disrupted current flows, it has raised a more alarming question: if the Gulf cannot invest, operate and export freely through this decade, the 6.9 million bpd of additional volumes compared to 2025 levels the world expects from OPEC by 2040 does not get replaced by anyone else.

Figure 6: Global liquids demand, non-OPEC supply and call for OPEC, indexed to 2025
Million barrels per day (bpd)



Source: Rystad Energy LNG Trade Solution, Rystad Energy GasMarketCube

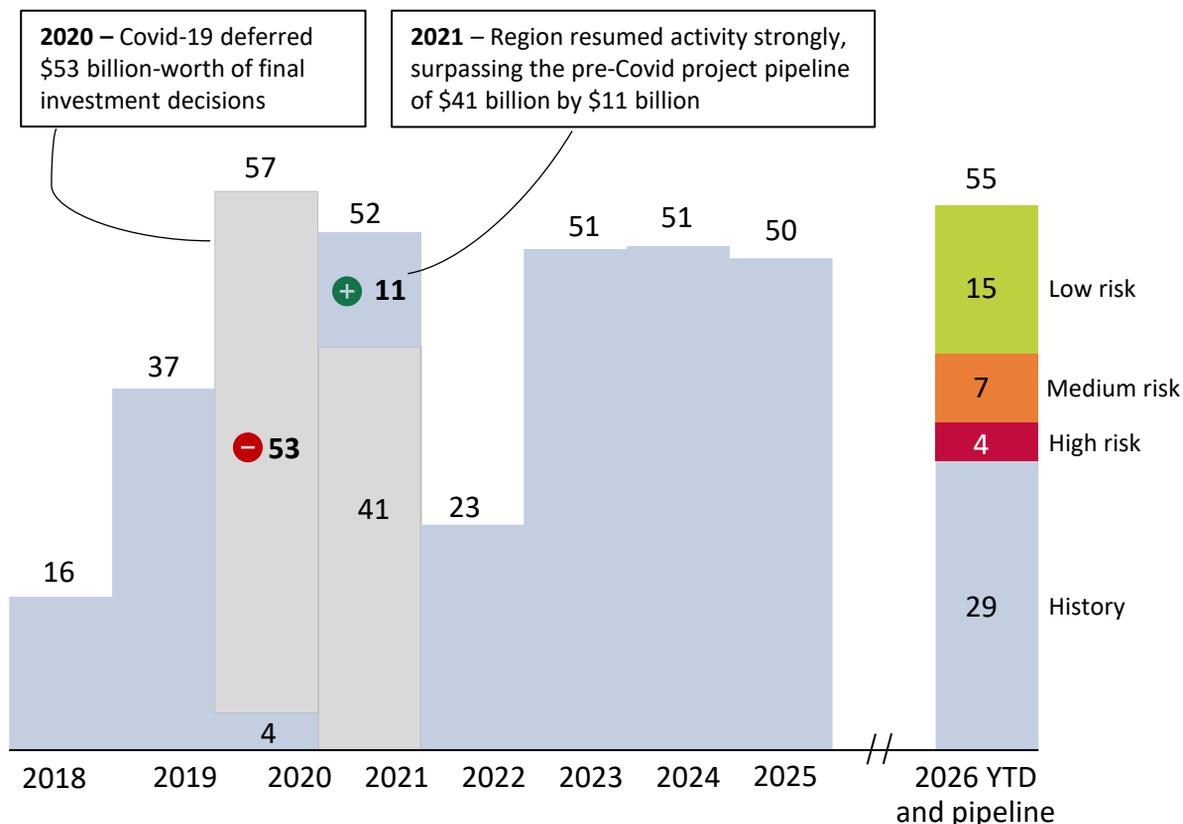
The investment clock: Precedent for resilience, reason for caution

The Middle East upstream sector has demonstrated a capacity to absorb shocks that repeatedly surprise the market. When the Covid-19 pandemic struck in early 2020, sanctioned investment across the region collapsed from a projected \$57 billion to just \$4 billion – a near total freeze. The recovery was faster and stronger than almost anyone anticipated: 2021 saw \$52 billion sanctioned, exceeding the pre-Covid baseline of \$41 billion as operators accelerated deferred pipelines and doubled down on committed projects. The region did not just recover; it overcorrected, and production capacity plans emerged largely intact.

There is reason to believe that

institutional resilience remains. So far this year, \$29 billion has already been sanctioned – a record pace that reflects how seriously Gulf national oil companies are treating the capacity expansion mandate. The will to invest is not in question. Of the final investment decisions (FID) yet to be taken this year, \$4 billion is assessed as high risk, \$7 billion as medium risk and \$15 billion as lower risk. The high- and medium-risk components are concentrated in offshore Gulf developments. Unlike Covid, where deferred FIDs were eventually taken in a more benign operating environment, delays to offshore Gulf sanctioning this year carry a more acute consequence: every year lost pushes first production deeper into the 2030s, the period when the call on OPEC is set to climb most steeply.

Figure 7: Middle East sanctioned investments by approval year
USD billion



Source: Rystad Energy research and analysis; Rystad Energy UCube

The effective closure of the Strait of Hormuz has forced a reckoning that the energy market had been deferring for years. The world's dependence on Gulf spare capacity was never just a policy choice; it was a geographical bet that the Gulf would remain accessible. That bet has now been called.

The immediate question is how long the disruption lasts. The more consequential question is what the energy system looks

like when it reopens. A conflict-driven investment pause in Gulf offshore development – even one measured in months – compounds against a global supply outlook that was already tightening. The 8 million to 9 million bpd of at-risk exports represents today's emergency; the deferred investment represents tomorrow's structural deficit. Bypass infrastructure, strategic petroleum reserve releases and demand-side adjustments can buy time, they cannot replace supply that was never developed.

Loose US gas market expected to remain shielded from global turmoil

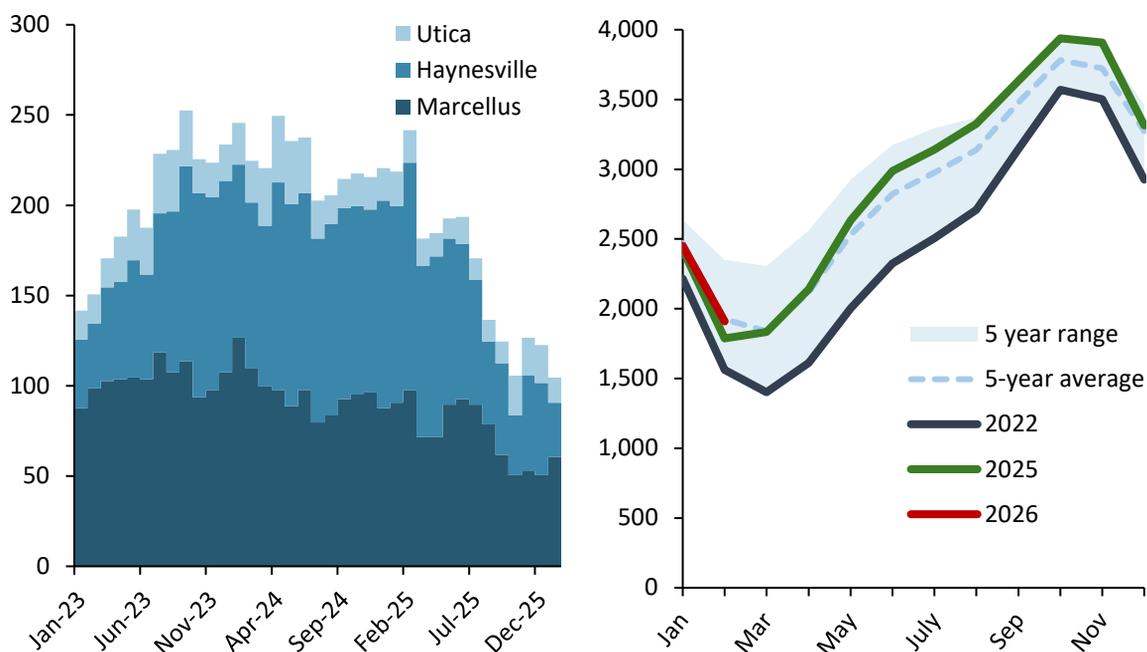
Even as global gas markets get rocked by the Strait of Hormuz closure that began on 28 February, sending TTF and JKM prices to their highest since the 2022 energy crisis, the US gas industry has remained calm and insulated from global turmoil. Thus far, this market hasn't reacted as it did in 2022, when front-month Henry Hub prices spiked to \$9 per million British thermal units (MMBtu) and saw high levels of volatility. In the near term, Henry Hub will likely continue to be suppressed as a loose domestic market overshadows upward pressure from an undersupplied liquefied natural gas (LNG) market and full utilization of US LNG leaves little room for feedgas demand growth.

US gas and global LNG markets have become more intertwined since 2022 as the nation's LNG export capacity has increased 35% to 16.3 billion cubic feet per day (Bcfd), or 124 million tonnes, and now accounts for 15% of the country's total gas production. Despite the increase – and while higher global LNG netbacks will pull on domestic gas prices through increased feedgas competition – Henry Hub remains anchored to domestic supply and demand fundamentals. Additionally, with over 90% of capacity currently on long-term contracts indexed to Henry Hub, the relationship is more outward than inward, with a stronger Henry Hub more likely to increase global LNG prices than vice versa.

With the exception of Winter Storm Fern, another abnormally warm winter has kept heating demand in check while production has seen incremental year-on-year growth in 2026 with Henry Hub in the \$3-\$4 per MMBtu range. That price level supports capital efficiencies rather than material rig acceleration and the large drawdown from excess drilled but uncompleted (DUC) wells in the second half 2025 has lifted absolute gas production levels. As a result, we've seen healthy storage levels that are tracking the 5-year average through February.

This is a key differentiator between this global disruption and the 2022 energy crisis. In that previous jolt, the US gas market was already structurally tight when Europe suffered the energy shortage from reduced Russian imports. A cold winter and US LNG being pulled to its highest utilization for consecutive months caused US gas storage levels to fall 17% below the 5-year average from February through till April. Traders feared there would be insufficient storage going into the following winter, causing Henry Hub front-month to spike to \$8.5 per MMBtu in early May. With the current healthy storage levels, and upward drivers to associated gas production, if oil prices continue to be elevated, this scenario is unlikely to play out in 2026.

Figure 1: Excess DUC inventory by shale play & US storage levels 2022 vs 2025/26



Source: Rystad Energy research and analysis; Rystad Energy North American Gas Fundamentals Solution

US LNG utilization averaged 101% in February while it was even higher at 105% in January, in line with seasonal trends (Figure 2). So far in March, outside of an outage to Freeport LNG, pipeline scrapes to LNG terminals show no change to feedgas flows, indicating similar performance. When US LNG capacity is fully utilized, which the economics will always support under non-recessionary scenarios, the relationship between Henry Hub and global LNG prices is weakened, with limited upside to feedgas demand even with the shortfall of Qatar’s 77 million tonnes per annum (Mtpa) of LNG supply.

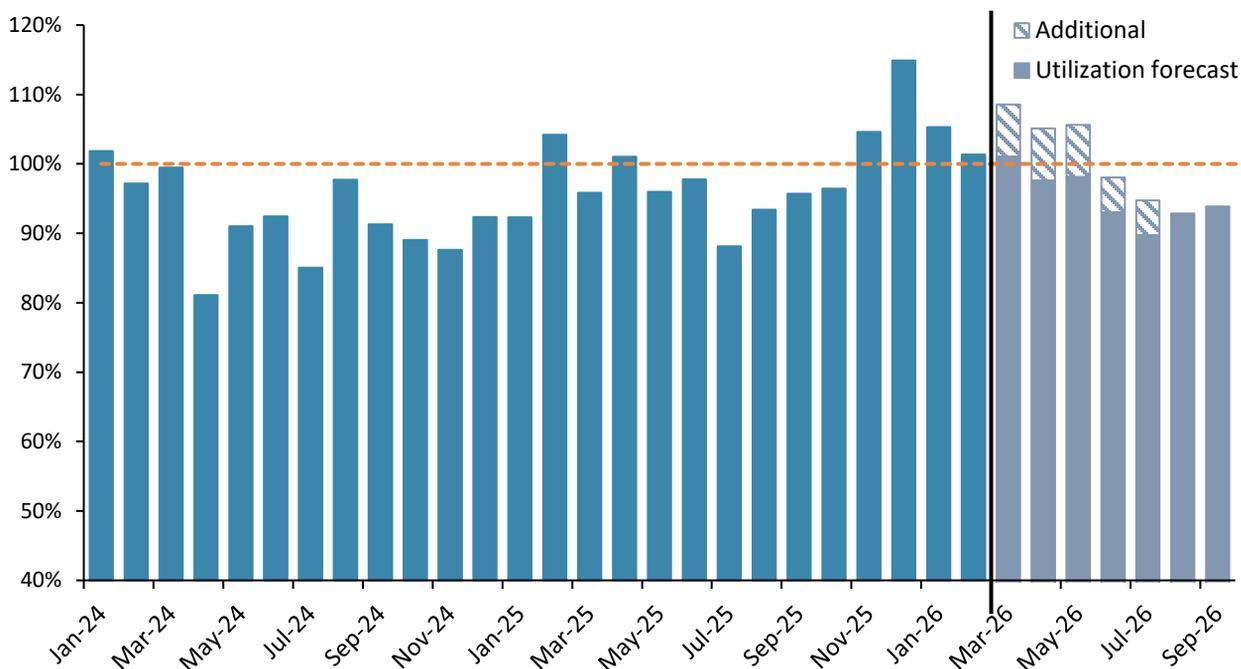
If Qatari supply remains disrupted for multiple months, which remains outside of our base case, US LNG could likely see a year over year increase of 5-10% if LNG operators push spring maintenance programs, which regularly occur in April and May. This would increase capacity by roughly 1.23 Bcf (9.3 Mtpa) and increase

USGC feedgas demand by 1.24 Bcf, plus an additional 0.09 Bcf on the east coast (Cove Point & Elba Island). Still, there are a few limiting factors keeping US LNG from running at full or above nameplate capacity for numerous consecutive months:

- Liquefaction performance is seasonal with warmer weather negatively impacting heating values and causing lowers utilization while cold winter months sees higher utilization.
- That pushes LNG trains to operate past normal utilization, raising operational risks, meaning that unplanned outages are likely to arise from equipment failure.

Even if US LNG operators manage to run at the additional 5-10% utilization over the next two months, Rystad Energy expects the impact of prices to be slight as healthy output and ample storage will cap near-term price growth.

Figure 2: US LNG Utilization Percentage



Source: Rystad Energy research and analysis; Rystad Energy North American Gas Fundamentals Solution

Regardless of equipment performance, US LNG and other global LNG sources won't be able to cover the loss of Qatari LNG if the conflict persists for multiple months. The market will need to rebalance through demand destruction, with price sensitive economies in Asia likely being the first ones to do so. This brings a broader topic of conversation into focus – will this geopolitical event cloud the reputation of LNG as an energy security fuel?

Economies globally have already communicated the need to re-calibrate their energy mix and sources to reflect the risk premium that comes with oil and gas that crosses the Strait of Hormuz. As a result, Asian importers will further prioritize LNG that is sourced from within the Pacific Basin, that don't cross shipping choke points – the Strait of Hormuz, Panama Canal Suez Canal, etc. – and/or are from stable economies, such as Australia, Canada, Peru, Argentina and others.

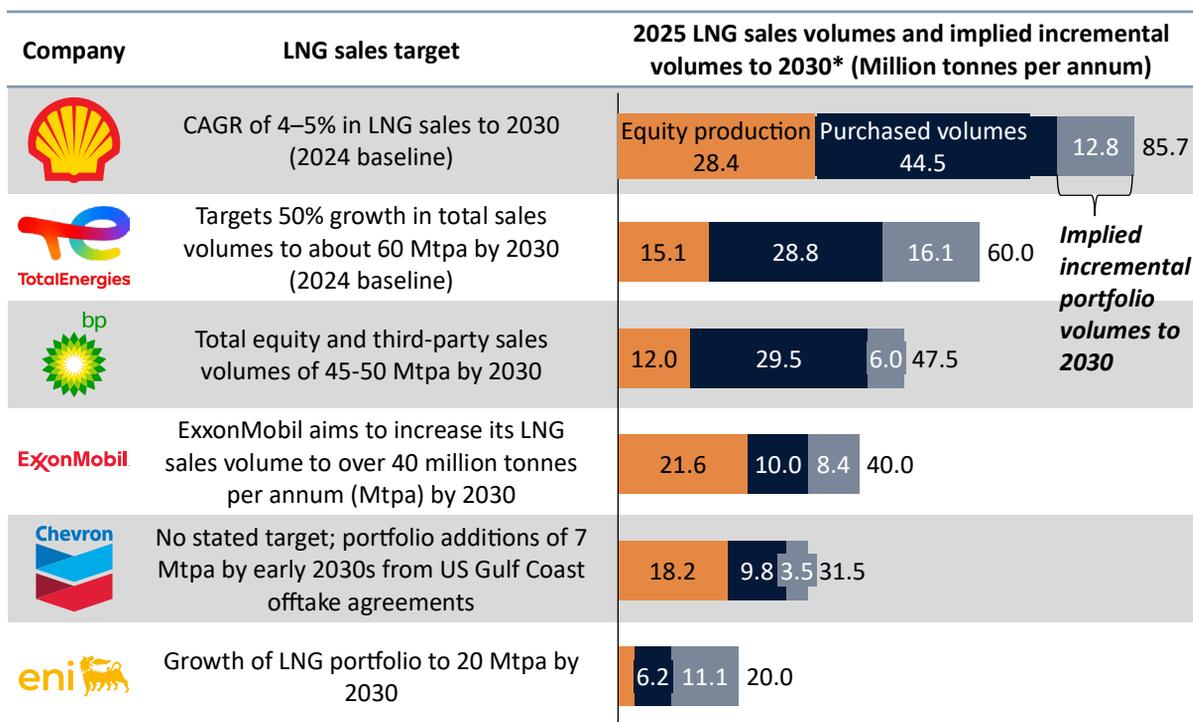
Majors' LNG growth aspirations hang in the balance as Hormuz crisis deepens

West-of-Hormuz accounts for over 20% of peer group LNG by 2030

The Strait of Hormuz closure has forced 20% of global liquefied natural gas (LNG) supply off the market, or close to 80 million tonnes on an annualized basis. In addition to short-term volatility and immediate price pain for Asian customers, the ongoing Middle East conflict threatens to put a damper on LNG growth aspirations of the majors, whose collective equity LNG production in Qatar and the United Arab Emirates (UAE) is set to grow by 12 million tonnes per annum (Mtpa) by 2030, representing a 66% increase against the peer group's 2025 equity LNG production from the region.

Under an extreme scenario in which prolonged hostilities force a complete diversification away from LNG projects west of Hormuz, the majors would need to secure approximately 30 Mtpa to replace base production and replicate current equity LNG growth trajectories to 2030, with some asymmetrical company level impacts. Accordingly, under a long conflict scenario the LNG portfolio discussion may well turn to acceleration of pre-FID projects within the majors' existing portfolios or other early-stage opportunities to mitigate potential supply losses.

Figure 1: LNG portfolio growth targets and 2025 sales volumes



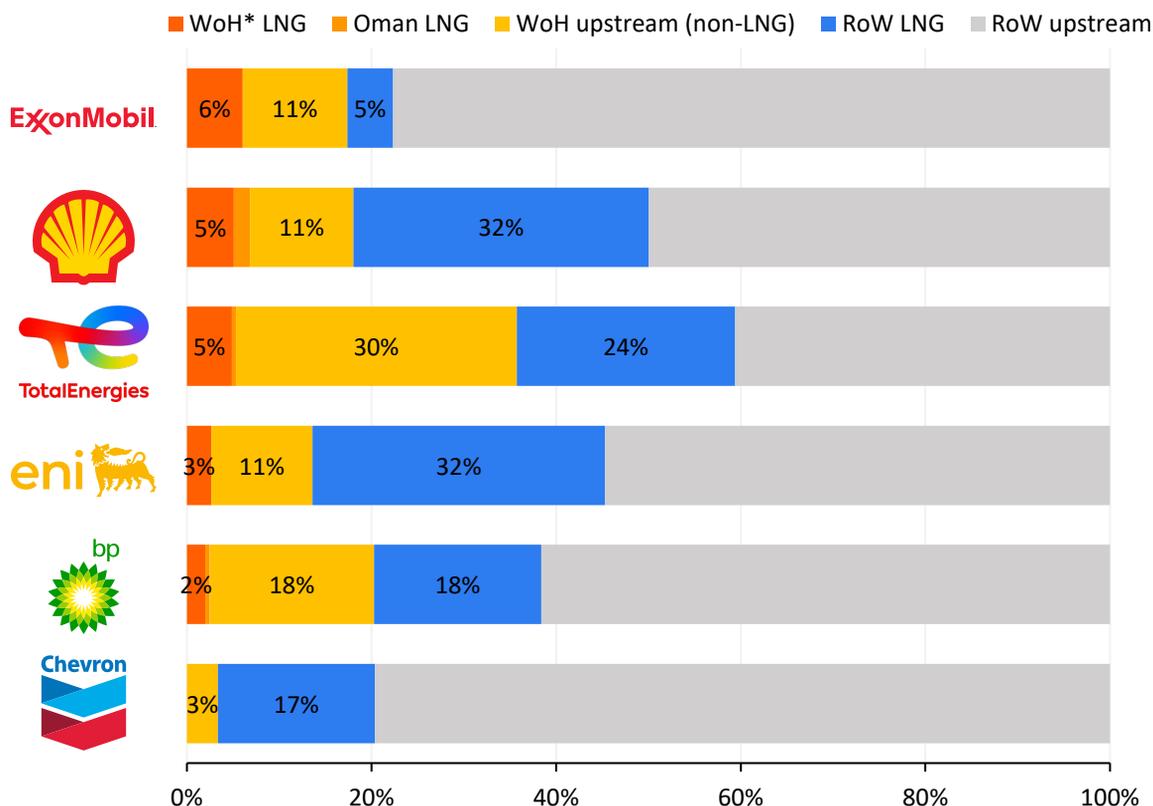
*ExxonMobil and Chevron do not report LNG production or sales volumes. ExxonMobil figures assume total traded volumes of just over 30 Mtpa in 2025, consistent with disclosures made in 2024. Chevron figures assume total 2025 portfolio volumes of about 28 Mtpa based on comments made at the company's November 2025 Investor Day. Source: Rystad Energy research and analysis; company reporting

While LNG reporting conventions among the majors lacks standardization, the one commonality across the peer group is a conviction in strong long-term demand for LNG and associated portfolio growth targets. Figure 1 provides an overview of 2025 LNG sales volumes split by equity production and third-party purchases, as well as implied growth volumes to 2030. On aggregate, the majors have guided approximately 58 Mtpa growth in total sales volumes to the end of the decade, up 26% from implied 2025 portfolio volumes.

From a long-term business resilience perspective, west of Hormuz LNG is the

most consequential for ExxonMobil and could account for 6% of cumulative upstream and LNG free cash flow from 2026-2035 due to a heavy reliance on Qatari projects. Even so, the US supermajor is underweight LNG as a whole in comparison to peers, given its strong growth profiles in oil-weighted areas such as Guyana and the Permian (Figure 2). West of Hormuz LNG projects are set to account for 5% of Shell's and TotalEnergies' free cashflow through 2035, although Shell has a comparatively more diversified LNG portfolio outside the region. Other majors have less significant exposure.

Figure 2: Majors cumulative free cash flow by region and LNG classification



*West of Hormuz

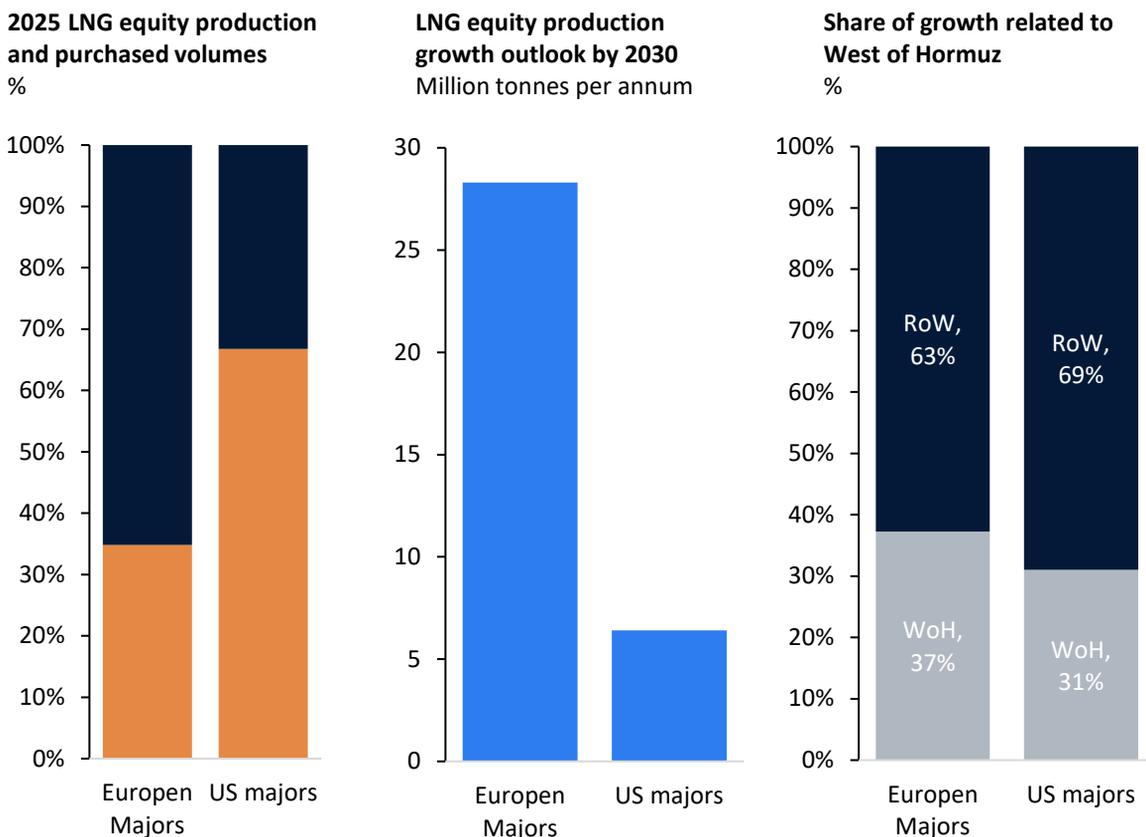
Source: Rystad Energy research and analysis; Rystad Energy UCube

Understanding how oil and gas majors position themselves along the LNG value chain helps assess the risk exposure of their LNG portfolios, particularly in light of geopolitical tensions in the Middle East. Based on the balance between equity LNG production and purchased volumes, the majors can broadly be divided into two strategic archetypes. The first group – BP, Eni, Shell and TotalEnergies – relies heavily on purchased LNG, which typically accounts for more than 60% of their total LNG sales.

These companies operate as global LNG portfolio players, combining equity supply

with third-party volumes and leveraging strong trading and optimization capabilities, flexible contracts, and global shipping and marketing networks. Companies such as Shell and TotalEnergies market LNG from a wide range of projects – including Qatar, Nigeria, Australia and the US – while also purchasing cargoes to optimize their global portfolios. This diversified approach allows them to capture value from market volatility and provides flexibility to rebalance supply if geopolitical disruptions affect specific sources.

Figure 3: Majors LNG portfolio growth and archetypes



Source: Rystad Energy research and analysis; Rystad Energy UCube

In contrast, US majors ExxonMobil and Chevron have lower exposure to purchased LNG volumes and follow a resource-driven LNG strategy centered on developing large integrated projects linked to their upstream gas reserves. Their focus is on converting gas resources into long-term LNG export capacity through large-scale projects such as Gorgon and Wheatstone in Australia or Golden Pass in the US. This approach provides greater control over upstream supply costs and ensures long-term production visibility, but it also involves higher capital intensity, longer development timelines and exposure to project execution risks. Because their LNG portfolios depend more heavily on equity production, these companies may be more vulnerable to supply disruptions affecting their own assets, whereas portfolio players can mitigate such shocks through trading

flexibility and diversified sourcing.

With projects west of Hormuz set to account for more than 31% of net equity peer group LNG growth, the majors are likely to turn their attention to additional portfolio diversification and acceleration of key growth projects in other jurisdictions, to the extent possible. The 12.9-Mtpa Mozambique LNG project is already under development and could be on-line before 2030 given no delays in project execution. Other near-term FID candidates include Rovuma LNG, Papua LNG, and even Tanzania LNG assuming a sufficient framework is reached between authorities and IOCs. In any case, the deepening Hormuz crisis could well provide the needed momentum to push other global LNG projects across the finish line.

Insights powered by Data

Dire Strait: All that capacity with OPEC, yet oil still hits \$100 a barrel

Powered by Rystad Energy Upstream Solution

Loose US gas market expected to remain shielded from global turmoil

Powered by Rystad Energy North America Gas & LNG Market Solution

Majors' LNG growth aspirations hang in the balance as Hormuz crisis deepens

Powered by Rystad Energy Gas & LNG Macro Solution and Corporate Strategy Solution

Commercial contact



Tom Haanen

Head of EMEA Sales and Marketing

Tom.Haanen@rystadenergy.com

Authors and contributors



Aditya Saraswat
Senior Vice President,
Middle East Research Director



Rahul Choudhary
Vice President,
Oil & Gas Research



Jai Singh
Senior Vice President,
Head of Oil & Gas Research Americas



Kaushal Ramesh
Vice President,
Commodity Markets Research



Matthieu Utting
Analyst,
Commodity Markets Research



Thomas Liles
Senior Vice President,
Oil & Gas Research



Olga Savenkova
Vice President,
Head of Corporate Strategy Solution

Disclaimer

This report has been prepared by Rystad Energy (the “Company”). All materials, content and forms contained in this report are the intellectual property of the Company and may not be copied, reproduced, distributed or displayed without the Company’s permission to do so. The information contained in this document is based on the Company’s global energy databases and tools, public information, industry reports, and other general research and knowledge held by the Company. The Company does not warrant, either expressly or implied, the accuracy, completeness or timeliness of the information contained in this report. The document is subject to revisions. The Company disclaims any responsibility for content error. The Company is not responsible for any actions taken by the “Recipient” or any third-party based on information contained in this document.

This presentation may contain “forward-looking information”, including “future oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Forward-looking statements include, but are not limited to, (i) projected financial performance of the Recipient or other organizations; (ii) the expected development of the Recipient’s or other organizations’ business, projects and joint ventures; (iii) execution of the Recipient’s or other organizations’ vision and growth strategy, including future M&A activity and global growth; (iv) sources and availability of third-party financing for the Recipient’s or other organizations’ projects; (v) completion of the Recipient’s or other organizations’ projects that are currently underway, under development or otherwise under consideration; (vi) renewal of the Recipient’s or other organizations’ current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow stakeholders the opportunity to understand the Company’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as a factor in their assessment, e.g. when evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. All forward-looking statements are subject to a number of uncertainties, risks and other sources of influence, many of which are outside the control of the Company and cannot be predicted with any degree of accuracy. In light of the significant uncertainties inherent in such forward-looking statements made in this presentation, the inclusion of such statements should not be regarded as a representation by the Company or any other person that the forward-looking statements will be achieved.

The Company undertakes no obligation to update forward-looking statements if circumstances change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Under no circumstances shall the Company, or its affiliates, be liable for any indirect, incidental, consequential, special or exemplary damages arising out of or in connection with access to the information contained in this presentation, whether or not the damages were foreseeable and whether or not the Company was advised of the possibility of such damages.

© Rystad Energy. All Rights Reserved.



RystadEnergy

Navigating the future of **energy**

Rystad Energy is a leading global independent research and energy intelligence company dedicated to helping clients navigate the future of energy. By providing high-quality data and thought leadership, our international team empowers businesses, governments and organizations to make well-informed decisions.

Headquarters: Rystad Energy, Akersgata 51, 0180 Oslo, Norway
Americas +1 713 980 3800 · EMEA +47 240 04 200 · Asia Pacific +65 690 93 715
Email: support@rystadenergy.com

© Copyright. All rights reserved.