

Shell LNG

Outlook 2026



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Shell’s net carbon intensity

Also, in this content 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 Scope 1, Scope 2 and NCI targets 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

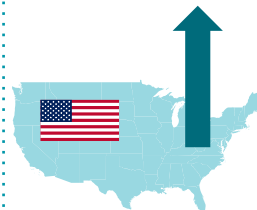
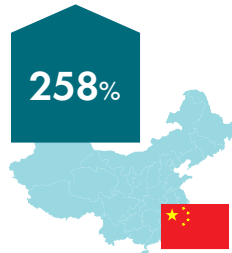
This content may contain certain forward-looking non-GAAP measures such as adjusted earnings and divestments. We are unable to provide a reconciliation of these forward-looking non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those non-GAAP 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.

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10 years of Shell's LNG Outlook

A decade of rapid and resilient growth for the industry

	Global trade in LNG	Importing countries	LNG regas terminals	Largest exporter	Largest importer	% of LNG in EU gas imports	LNG fuelled ships	Bunkering locations	2025 demand forecast
2025	422_{MT} (15% of total global gas demand) 	49 countries* 	200 terminals 	109_{MT} 	67_{MT} 258% 	46% 	877 ships 	222 locations 	422_{MT} (actual) 
2016	264_{MT} (10% of total global gas demand)	36 countries	124 terminals	4_{MT} (LNG exports from USA ** began in 2016)	27_{MT}	15%	81 Ships (Excluding LNG carriers)	10 ports	405-436_{MT} (LNG Outlook 2017 demand forecast for 2025)

Three shocks tested the resilience of the global LNG market



2020 COVID-19 pandemic
Global demand shock



2022 Russia-Ukraine war
European gas supply security shock



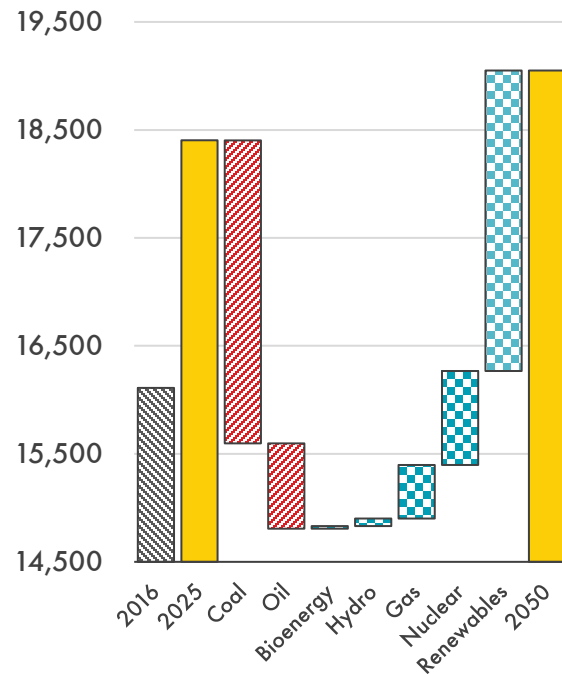
2026 Middle East crisis
Global energy supply shock

Source: Shell interpretation of Wood Mackenzie, Clarkson Research, Kpler, Eurostat, and SEA-LNG data; MT: million tonnes; *excludes bunkers, small-scale and cooldown cargoes; **US Lower 48 states

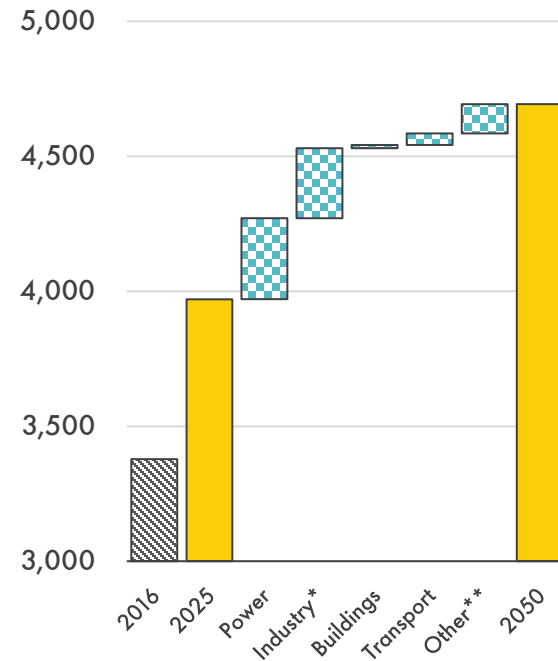
LNG remains a core pillar of the global energy system

Demand driven by Asian economic growth and intensifying energy security risks

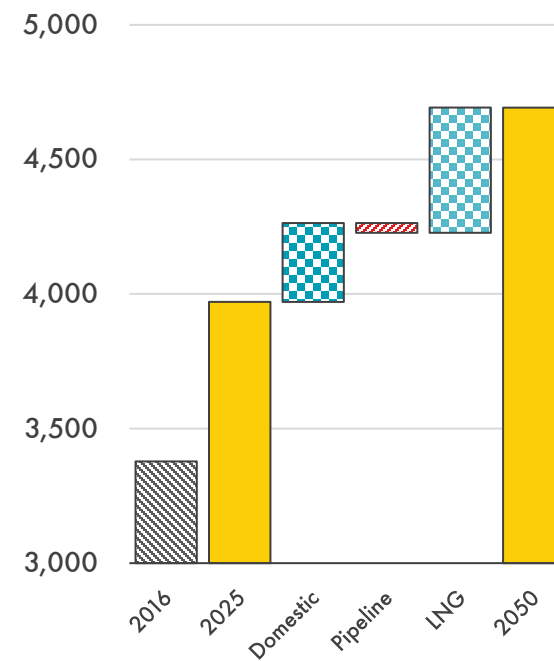
Total primary energy demand
BCM equivalent



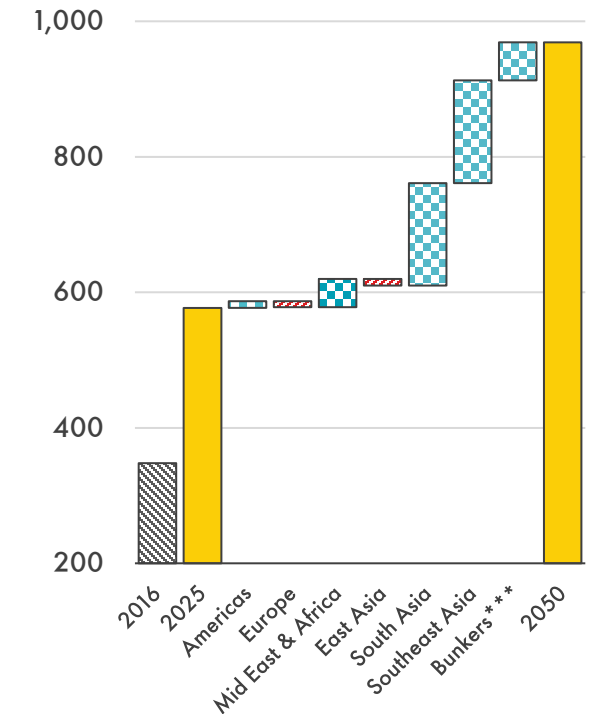
Global natural gas demand
BCM



Global natural gas supply
BCM



Global LNG demand
BCM



Source: Shell interpretation of Wood Mackenzie data

BCM: billion cubic metres; *industry includes blue hydrogen production; **other includes shrinkage, losses, production and transmission fuel use; *** bunkers excludes boil-off gas use

1 The Middle East crisis tests the resilience of the LNG industry

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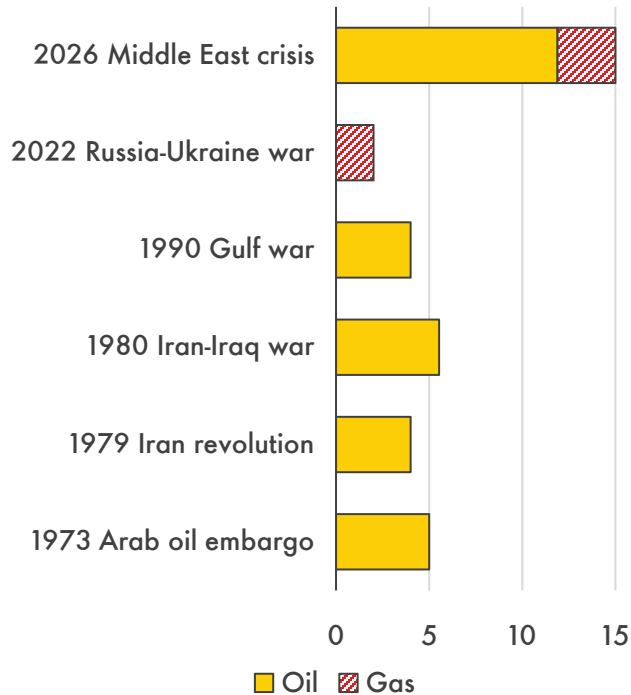
Hazira LNG import terminal, west coast of India

Strait of Hormuz disruption triggers a global economic shock

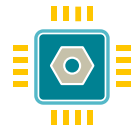
Impacts extend beyond energy into broader trade and supply chains

Energy supply disruptions across historical shocks

Peak monthly loss (Mboe per day)



Global trade via Strait of Hormuz*



Metal & technology

Helium**



Aluminium



Fertiliser

Sulphur



Ammonia



Urea



Chemicals

Methanol



Naphtha



LPG



Core energy

Jet fuel



Diesel



LNG



Crude oil



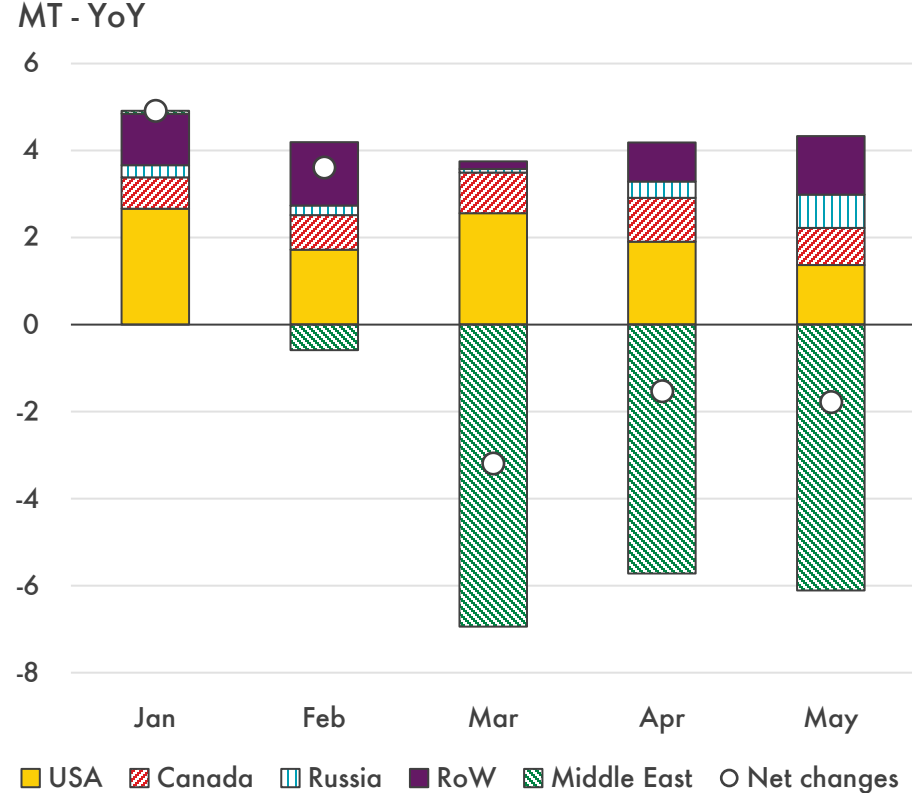
% seaborne trade via Strait of Hormuz

Source: Shell interpretation of IEA, S&P Global Energy, Rystad Energy, Kpler and Wood Mackenzie data
Mboe: Million barrels of oil equivalent; * based on seaborne trade volumes passing through Strait of Hormuz; ** total production instead of seaborne trade for helium

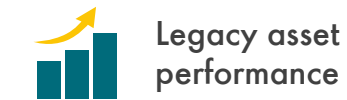
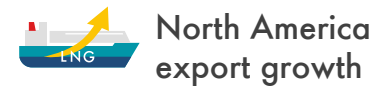
2026 LNG supply expectations reset by the Middle East crisis

Global supply could see rare annual contraction if disruption persists

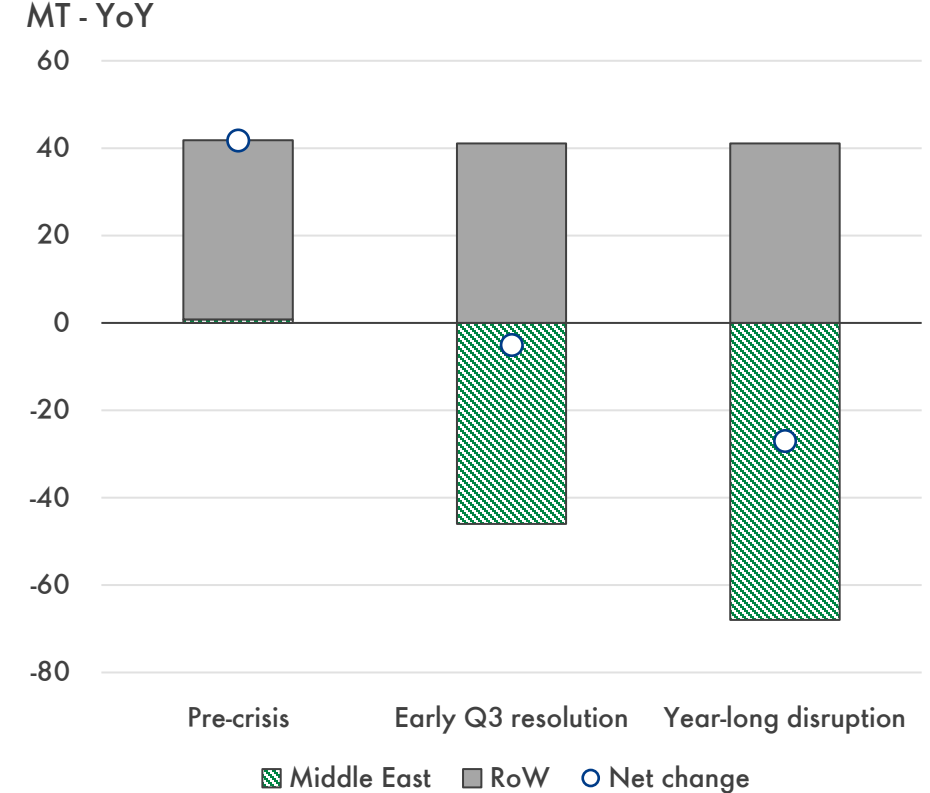
2026 changes in global LNG export* MT - YoY



Supply responses



2026 global LNG export growth MT - YoY

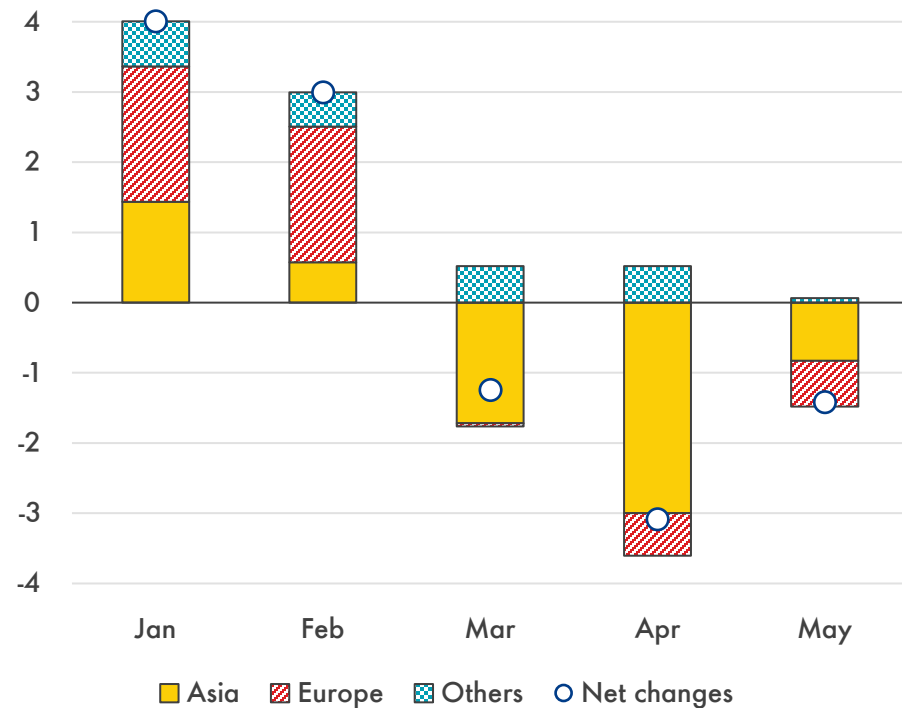


Source: Shell interpretation of Kpler data
*represents free on board (FOB) volume; RoW: Rest of the world

LNG's demand diversity allows for resilient rebalancing

Spot prices have risen sharply but majority of trade still under term contracts

2026 changes in global LNG imports* MT - YoY



Demand responses



Storage draws



Fuel switching

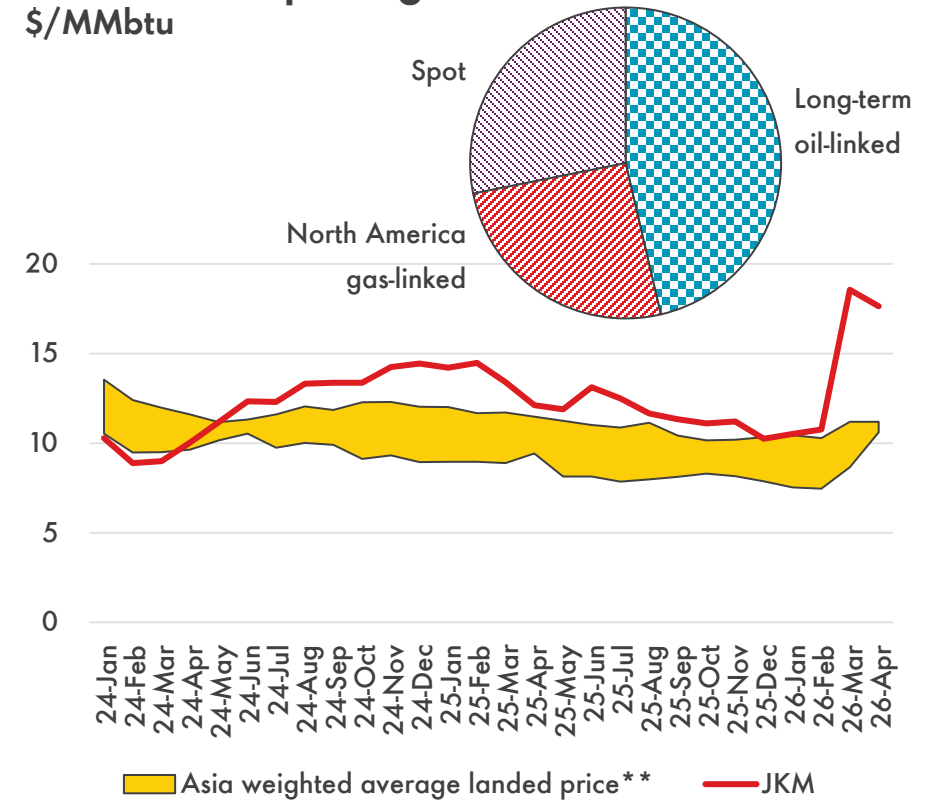


Demand curtailment



Spot buying

Global LNG pricing \$/MMBtu



Source: Shell interpretation of Kpler and S&P Global Energy data

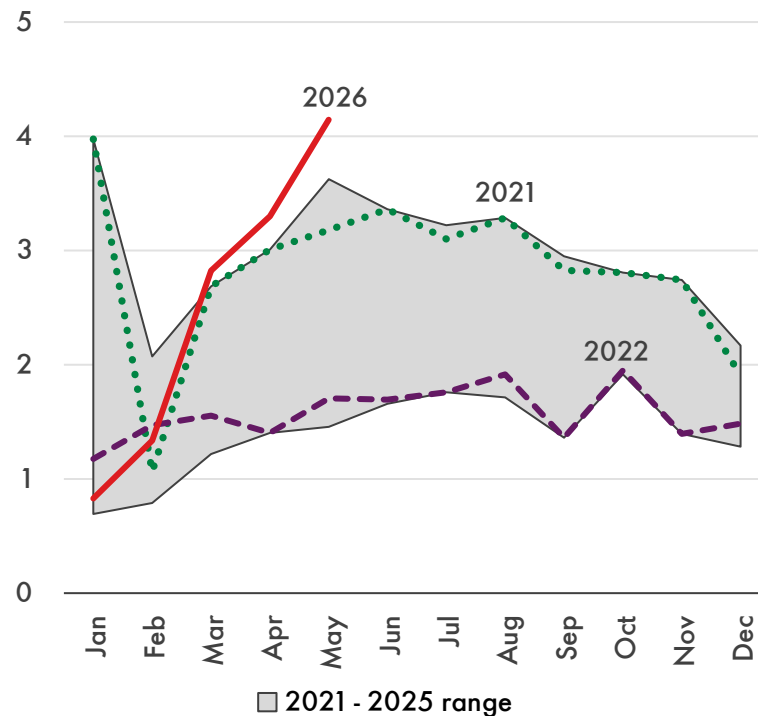
*represents delivered, ex-ship (DES) volume; **represents the weighted average of landed prices across China, Japan, South Korea, India, and Pakistan

2026 supply disruption drives more cross-basin flows

Charter rates ease due to recent carrier fleet expansions

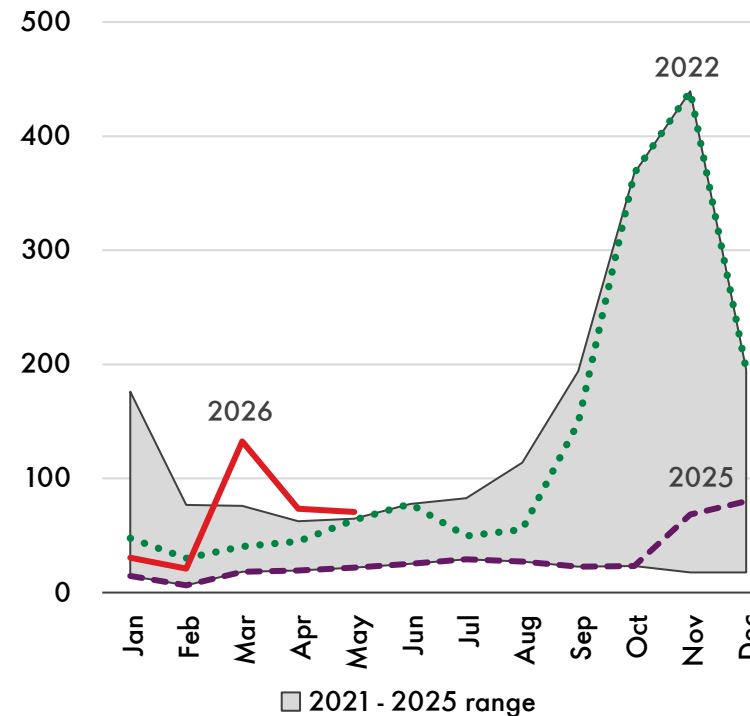
US LNG exports to Asia

MT/month



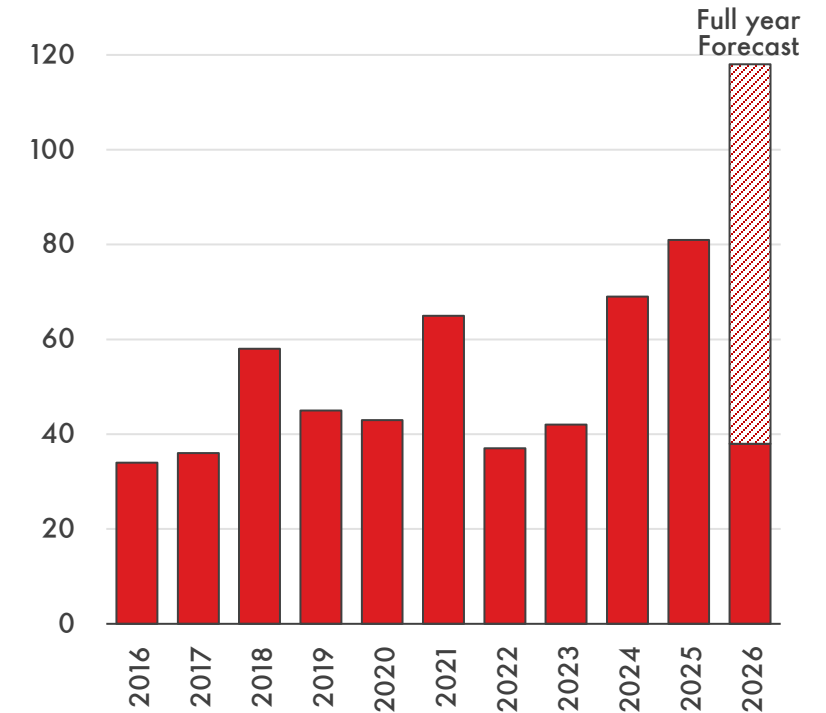
Average LNG tanker charter rates*

\$1000s/day



LNG ships delivered

No. of ships



Source: Shell interpretation of S&P Global Energy and Kpler data

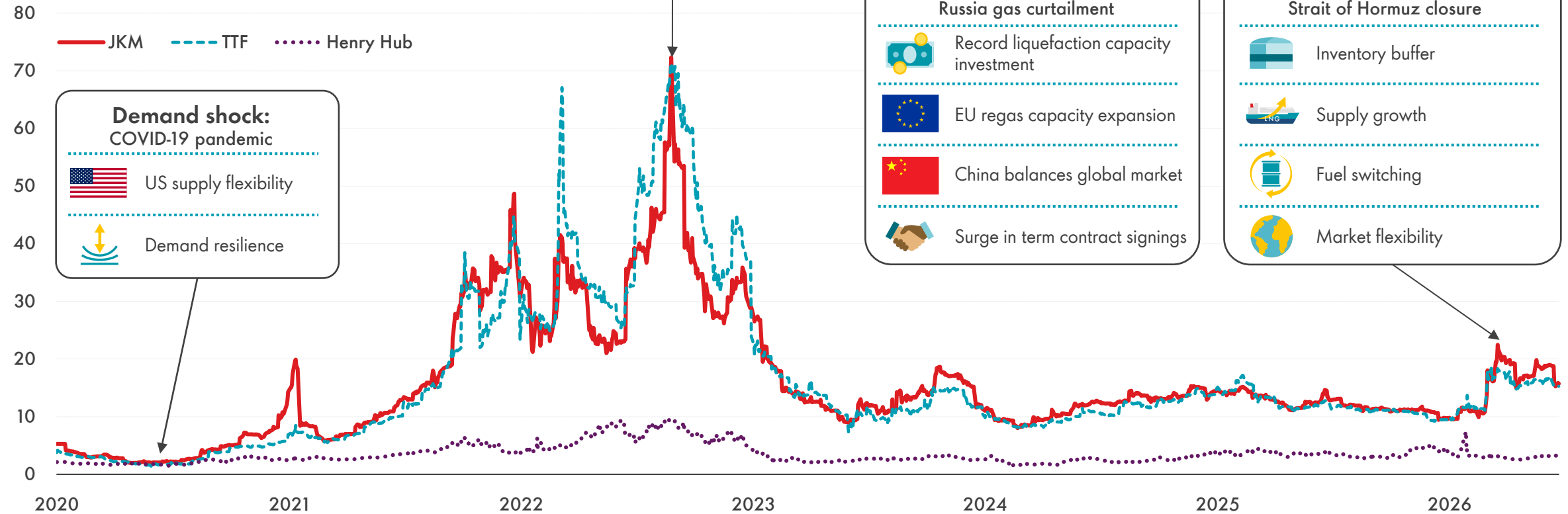
*average of shipping daily rates of tri-fuel diesel electric and 2-stroke tankers; 2026 full year delivery is forecasted in May

Market development from prior shocks buffers 2026 impact

LNG industry has prioritised flexibility and security of supply since 2020

Global gas & LNG prices

\$/MMBtu



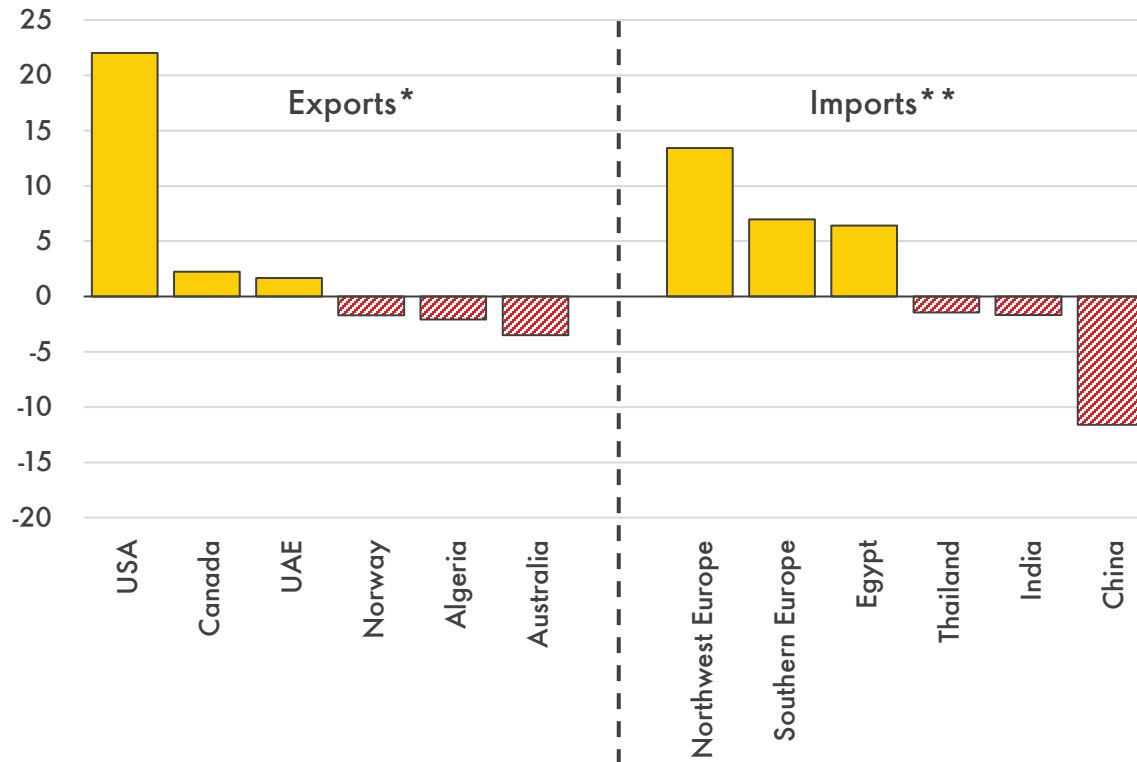
Source: Shell interpretation of ICE, CME, and S&P Global Energy data;
JKM: Japan Korea Marker

USA continues to lead new LNG supply growth

China reinforces its balancing role in the global gas market

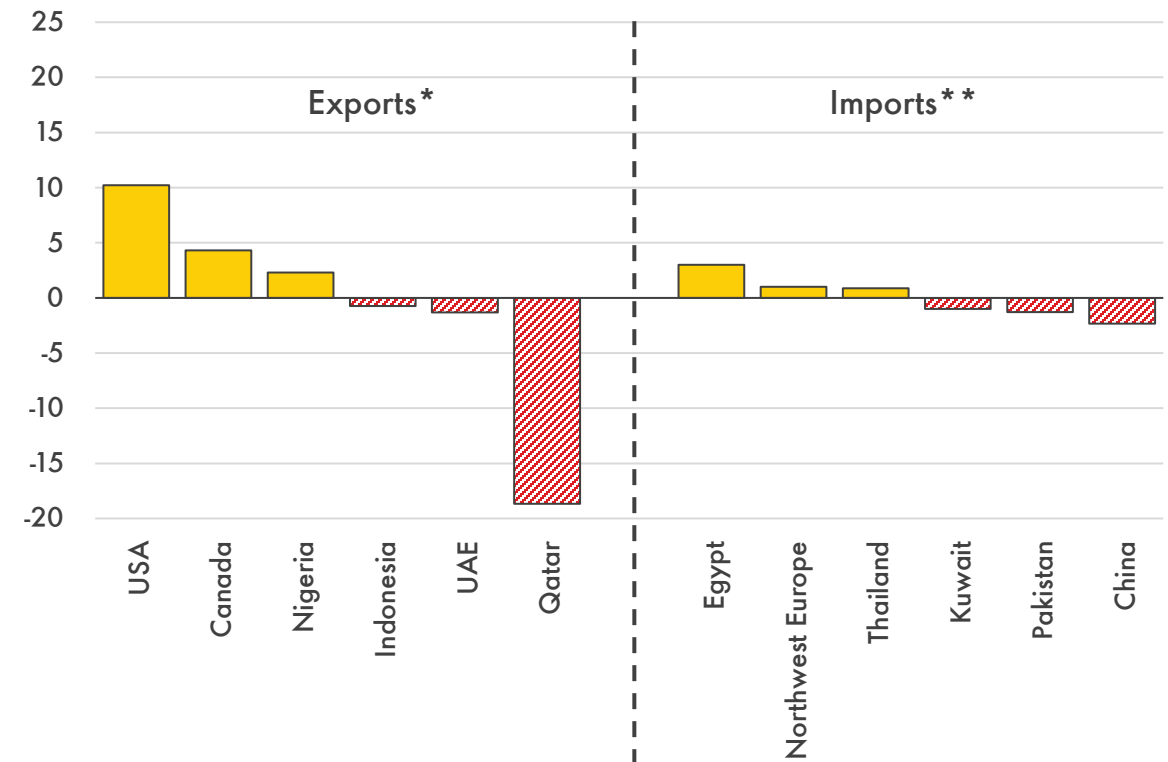
Changes in global LNG 2025

MTPA - YoY



Changes in global LNG 2026 Jan-May

MT - YoY

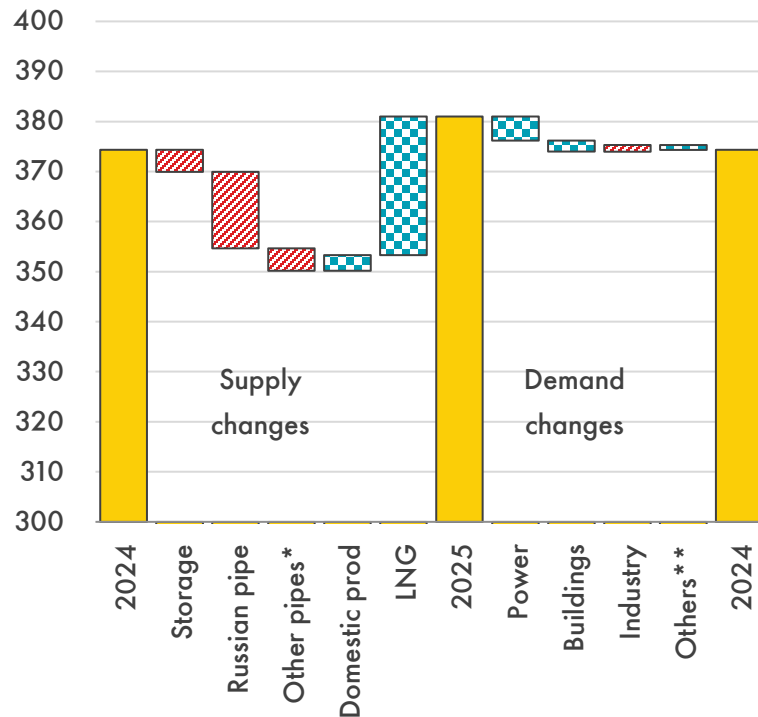


Source: Shell interpretation of Kpler data

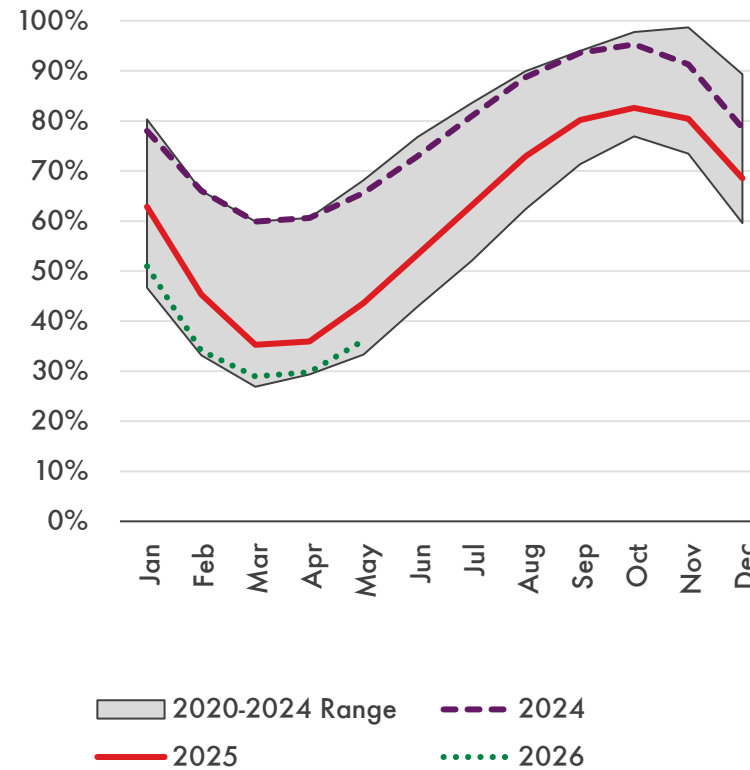
*represents free on board (FOB) volume; ** represents delivered, ex-ship (DES) volume

Europe increasingly relies on US LNG to meet storage targets

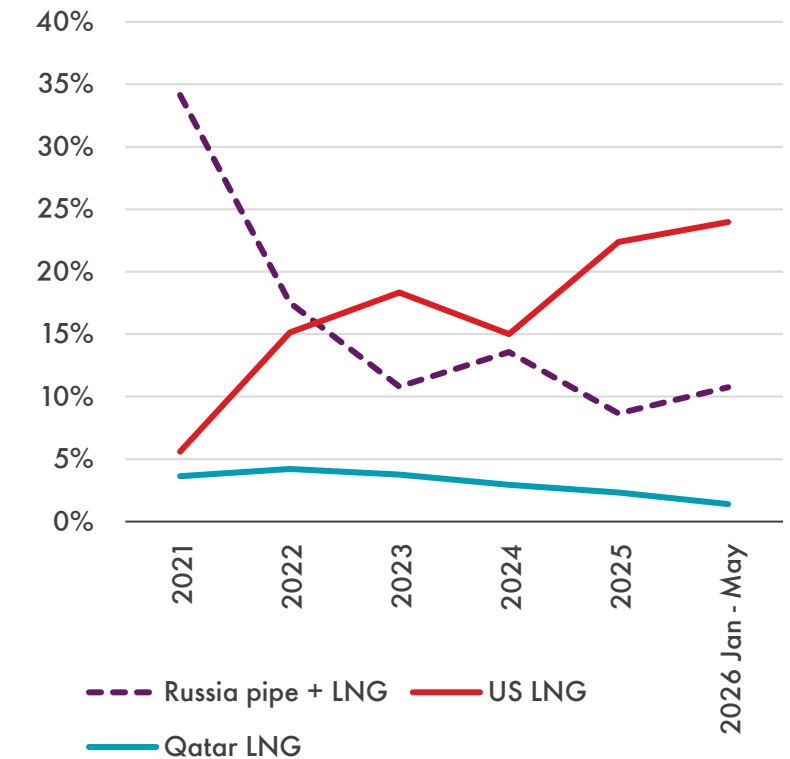
Changes in Europe's gas balance BCM



Europe's gas inventories % full



Share of European gas supply % total

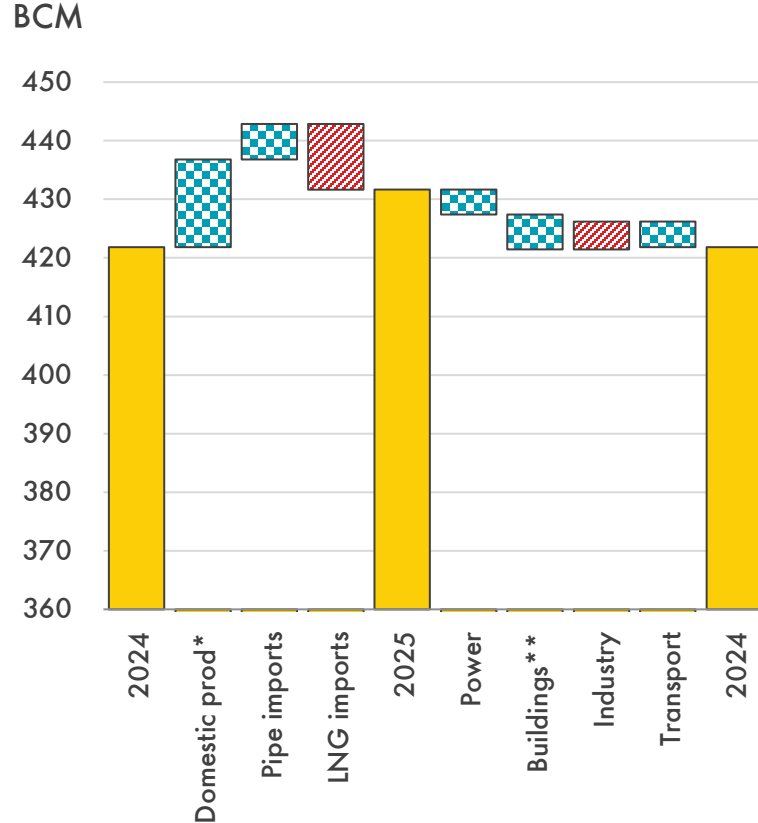


Source: Shell interpretation of Gas Infrastructure Europe, and Wood Mackenzie data
Europe includes UK + EU27, excluding Cyprus; *net pipe import & export & statistical difference; **includes blue hydrogen, transport

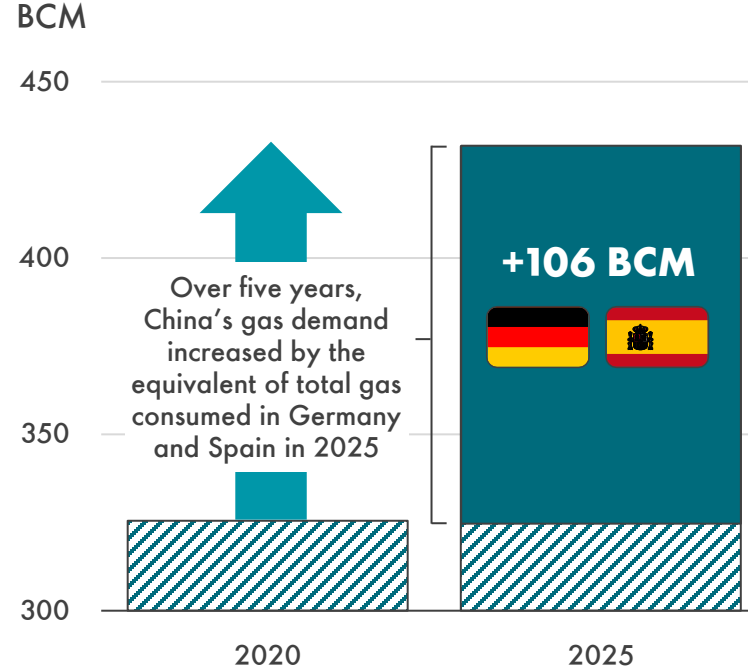
China's gas market grows but LNG imports moderate

Domestic production and pipeline import growth enable more flexibility

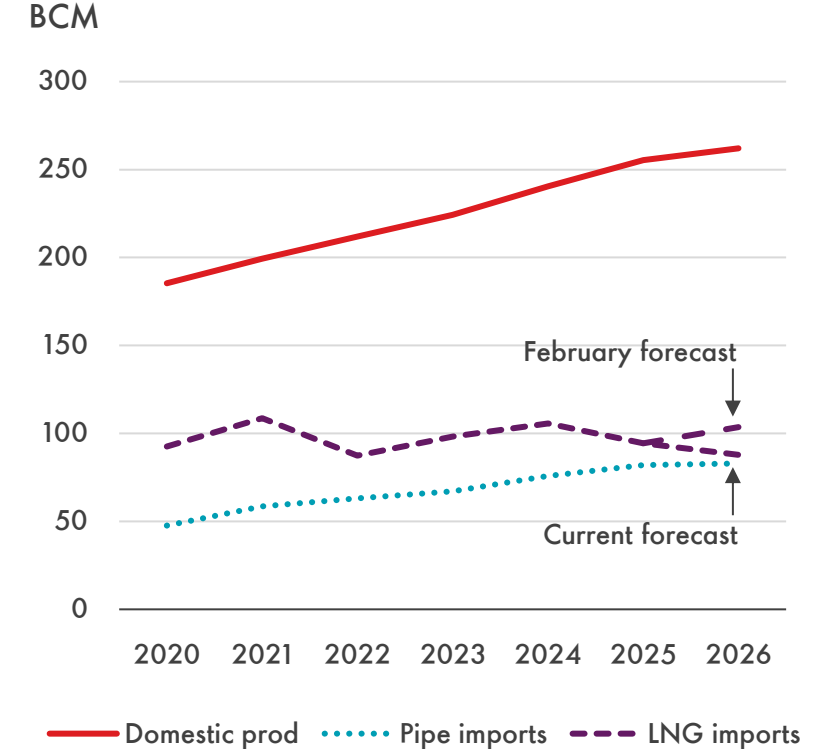
Changes in China's gas balance



China's total gas demand



China's gas supply by source



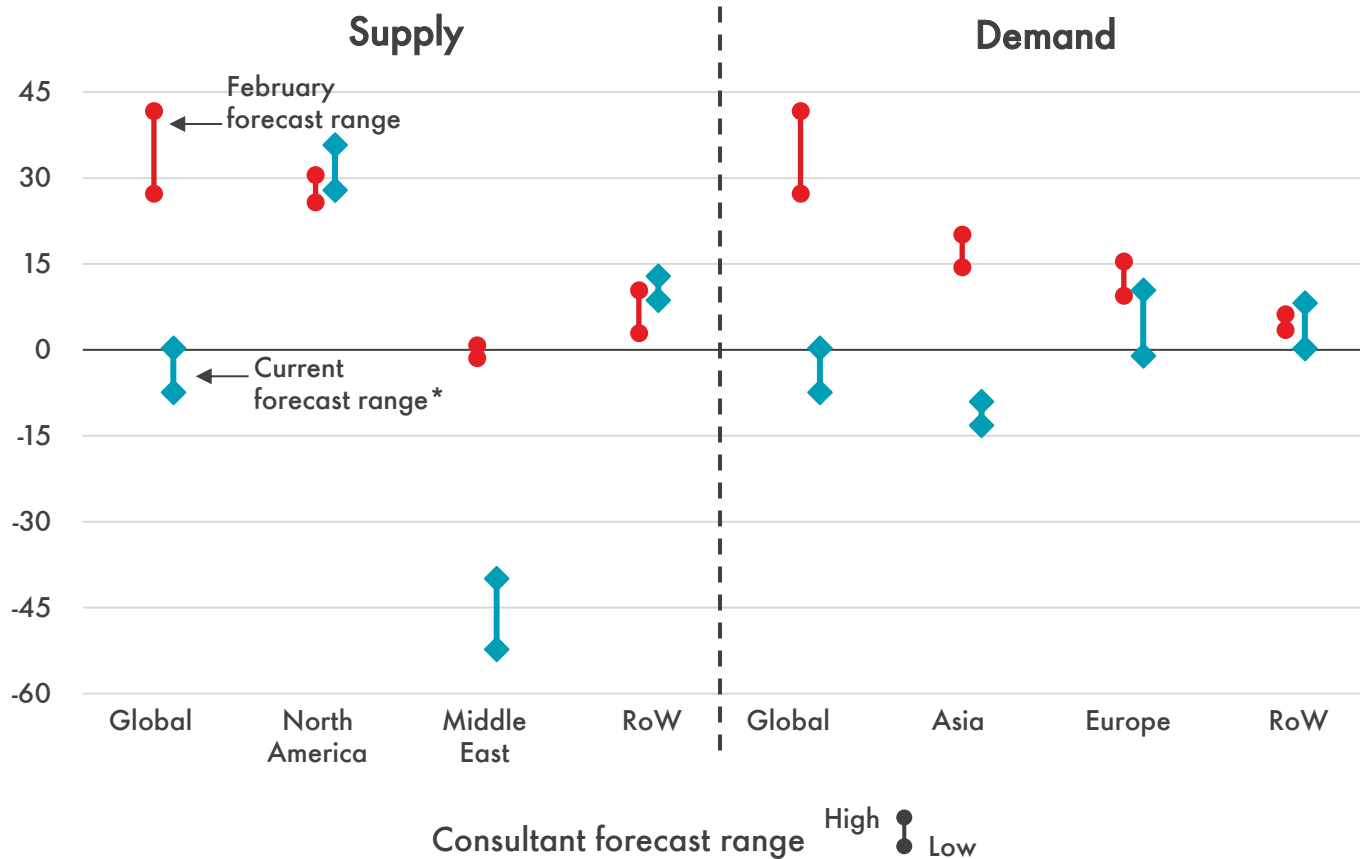
Source: Shell interpretation of S&P Global Energy data, 2026 number is forecasted in May 2026

*domestic production; **buildings include residential and commercial demand

Geopolitical crisis delays forecast record supply growth

Forecast LNG supply and demand changes in 2026

MTPA - YoY



Source: Shell interpretation of Wood Mackenzie, S&P Global Energy and Energy Aspects data;
*based on the assumption that strait of Hormuz open in early Q3

Key uncertainties for 2026



Geopolitics & shipping security



LNG project startup timing



Demand response & affordability stress



US gas market dynamics



Russian gas & LNG flows



European gas storage targets

2

Strait of Hormuz disruption highlights need for sustained infrastructure investment and policy stability

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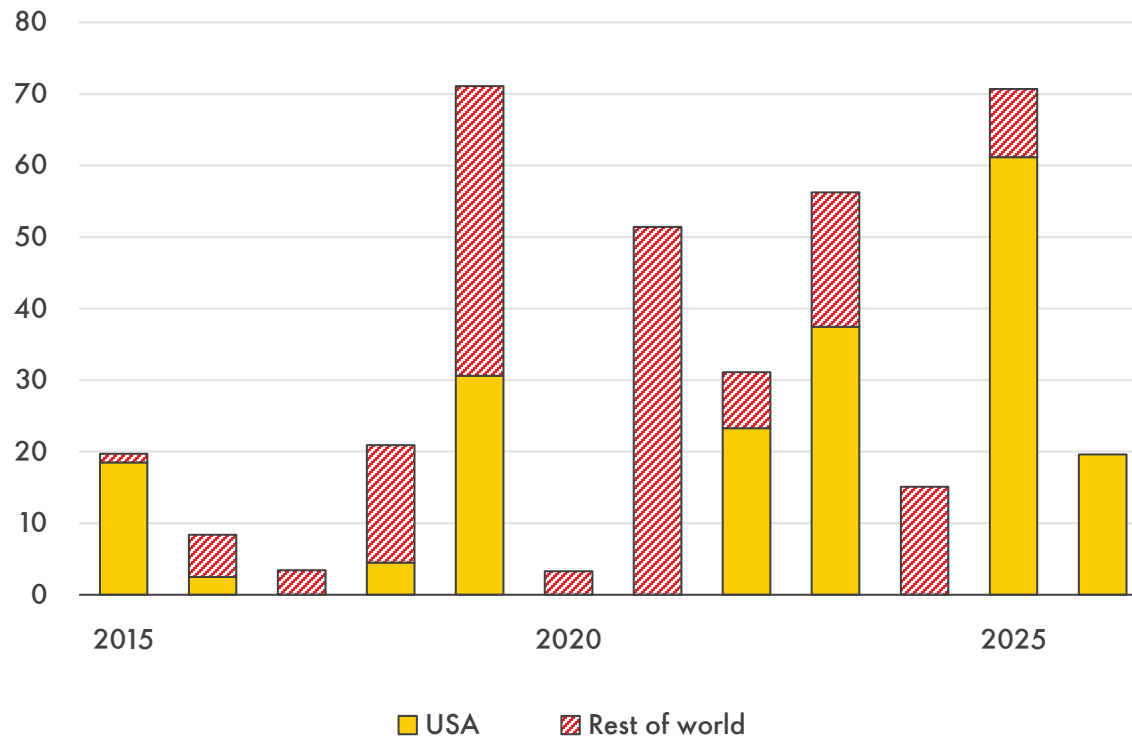


LNG liquefaction terminal, Oman

Higher than anticipated liquefaction project FIDs extend supply growth trend into early 2030s

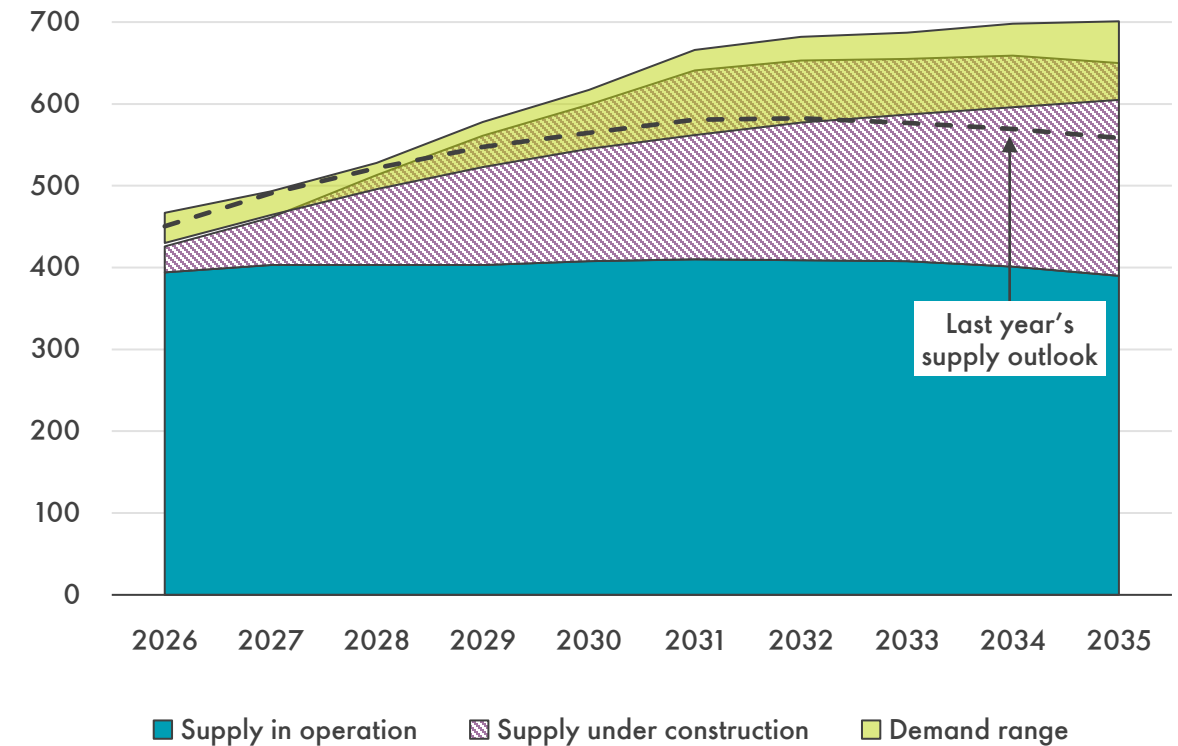
Global LNG supply project FID history

MTPA



Global LNG supply vs demand forecast range

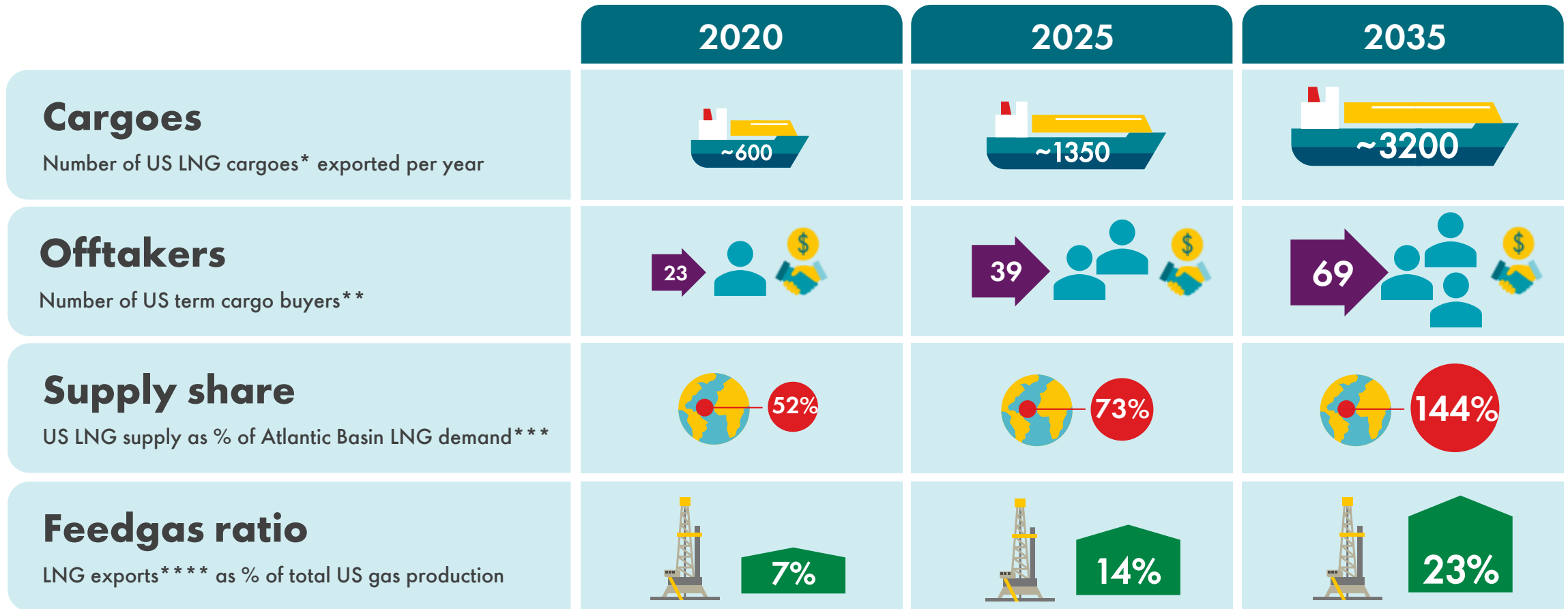
MTPA



Source: Shell interpretation of Wood Mackenzie, S&P Global Energy, Poten & Partners, Rystad Energy and FGE data
FID: final investment decision; Both supply and demand represent delivered, ex-ship (DES) volume

US supply growth is reshaping the global LNG market

Rapid expansion continues to support greater flexibility and optionality



Source: Shell interpretation of S&P Global Energy and Wood Mackenzie data

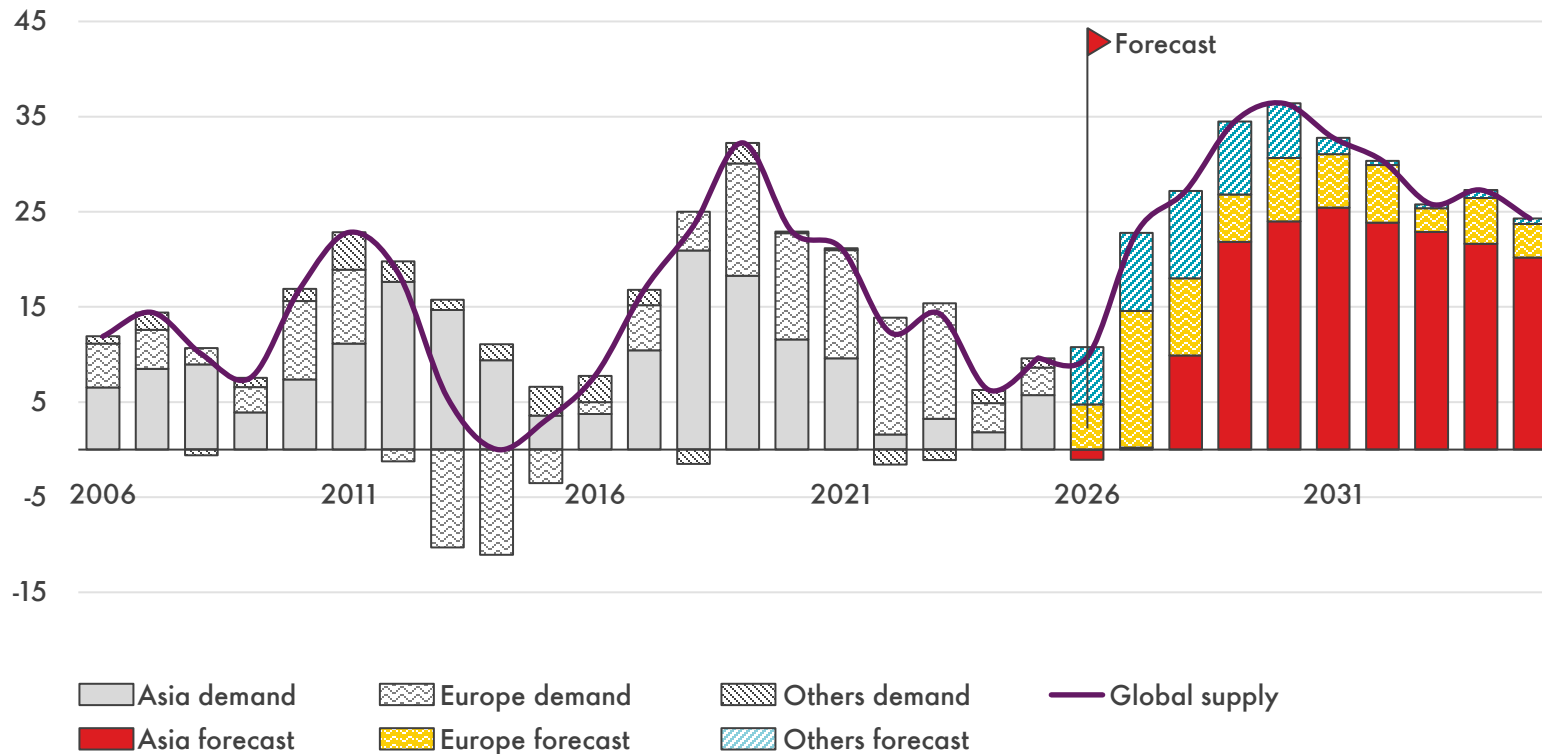
*assumes 174,000 cubic metre LNG carrier; **entities with an active US term contract; ***includes Europe, Atlantic-facing Americas and Africa markets; ****includes only operational and FID-approved liquefaction projects

Near-term LNG supply certainty gives confidence to buyers

After the disruption, affordable energy security set to drive expansion in Asia

Global LNG demand changes (3-year moving average)

MTPA - YoY



Source: Shell interpretation of S&P Global Energy and Wood Mackenzie data
Others includes Africa, Middle East, Latin America and the Caribbean, North America and Russia and the Caspian; LNG bunkering demand is captured within each corresponding region

Drivers of demand growth



Economic growth



Improved affordability



Investment confidence



Emerging sectors

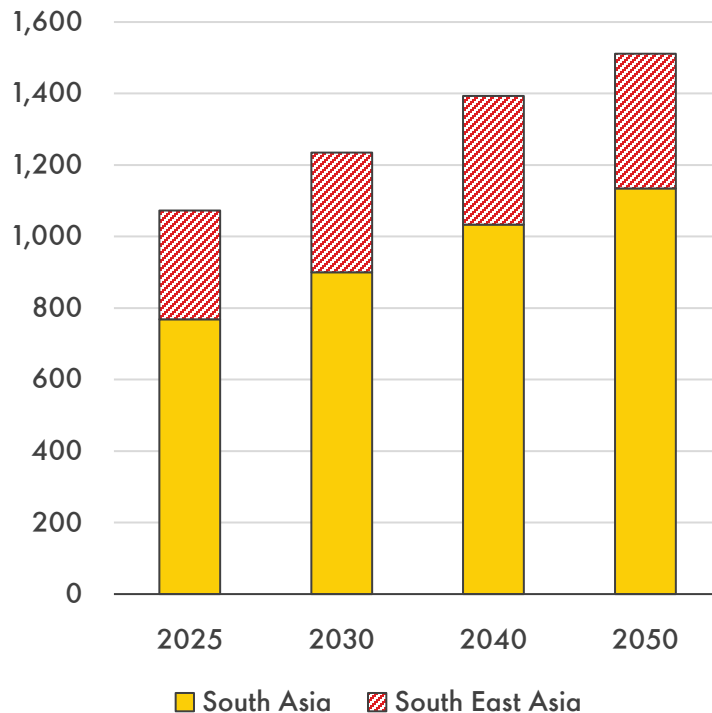


Energy security

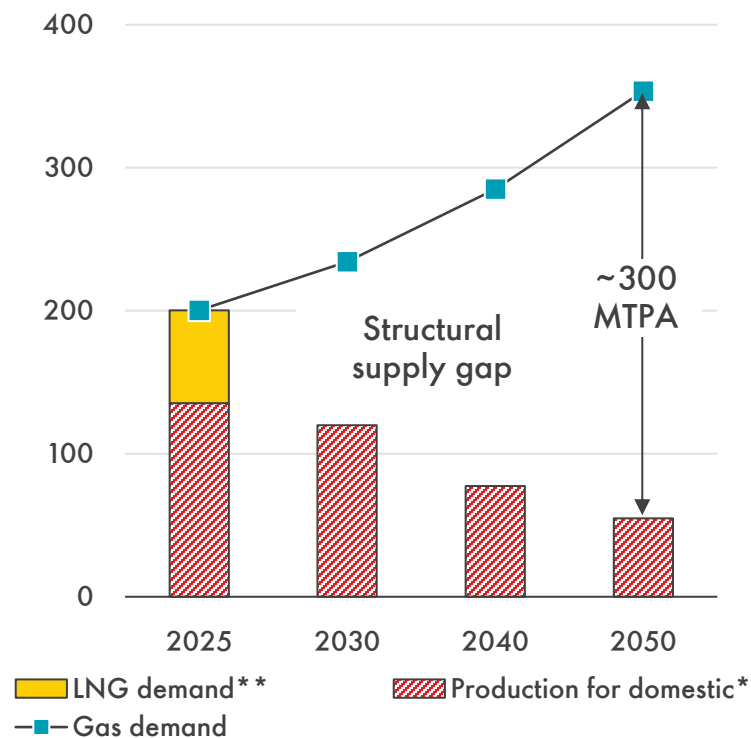
Emerging Asia will drive long-term LNG demand growth

Downstream investment required to offset declines in domestic production

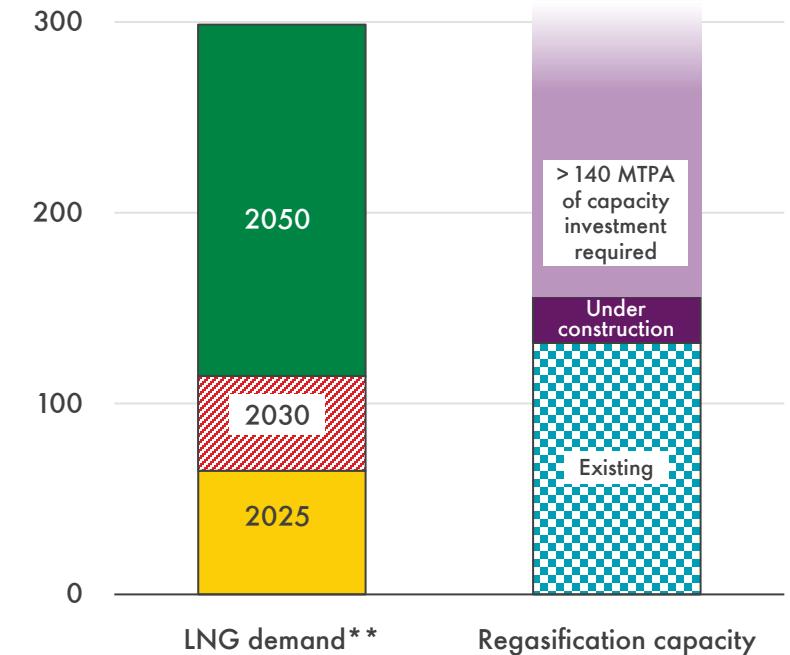
South and SE Asia urban population
Million people



Emerging Asia gas balance
MTPA



Emerging Asia regas infrastructure
MTPA

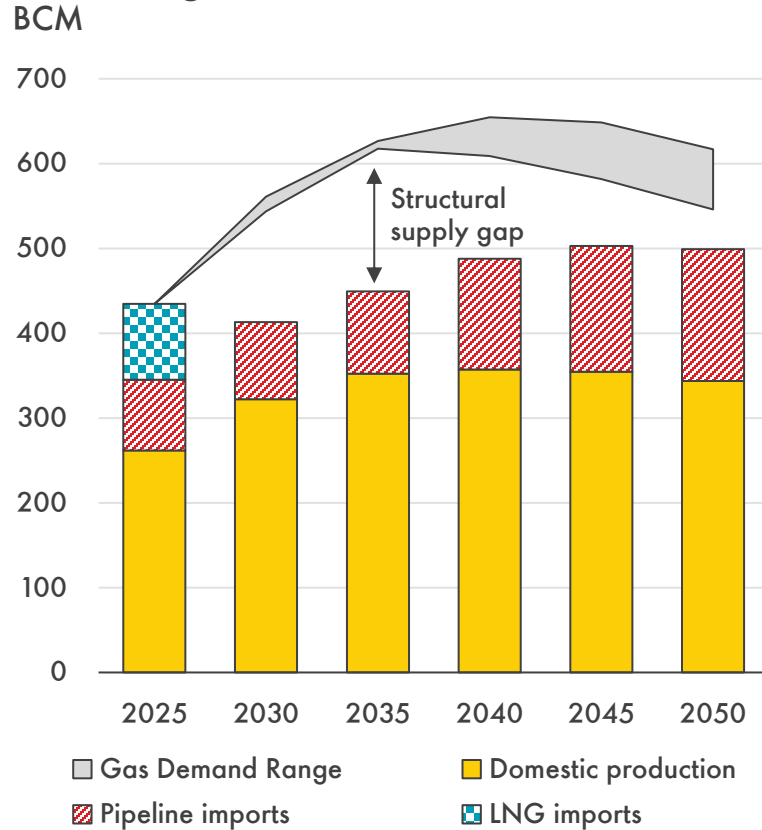


Source: Shell Interpretation of United Nations Population Division, S&P Global Energy and Wood Mackenzie data
Emerging Asia includes Bangladesh, India, Indonesia, Malaysia, Myanmar, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam
* Total production excluding volume for LNG and pipeline export; ** includes intra-country LNG imports

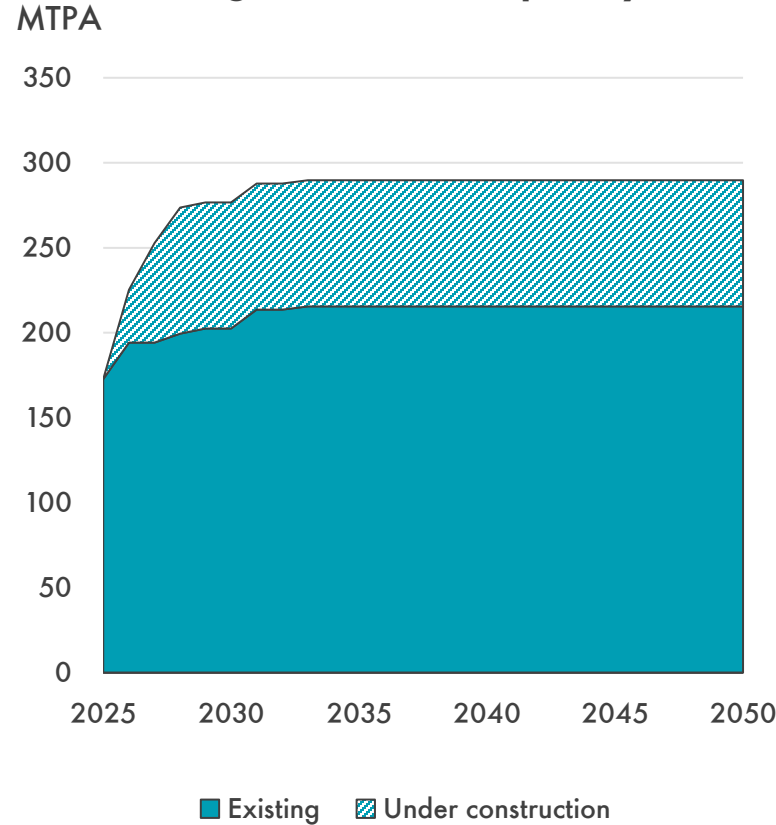
LNG remains critical to China's long-term energy outlook

Supported by infrastructure expansion and supply security concerns

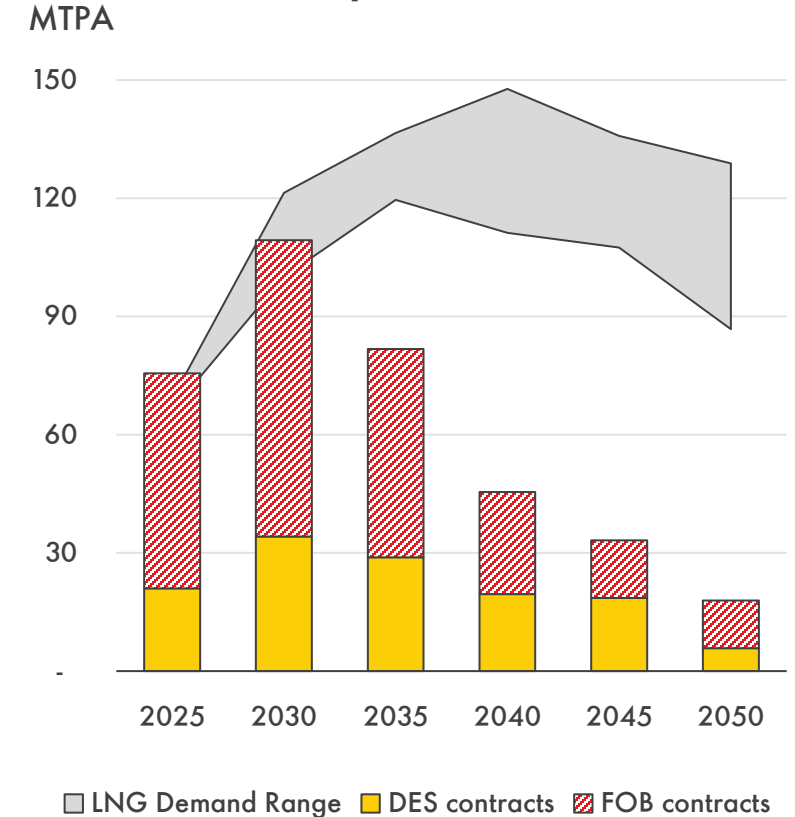
China's gas balance



China's regasification capacity



China's LNG imports



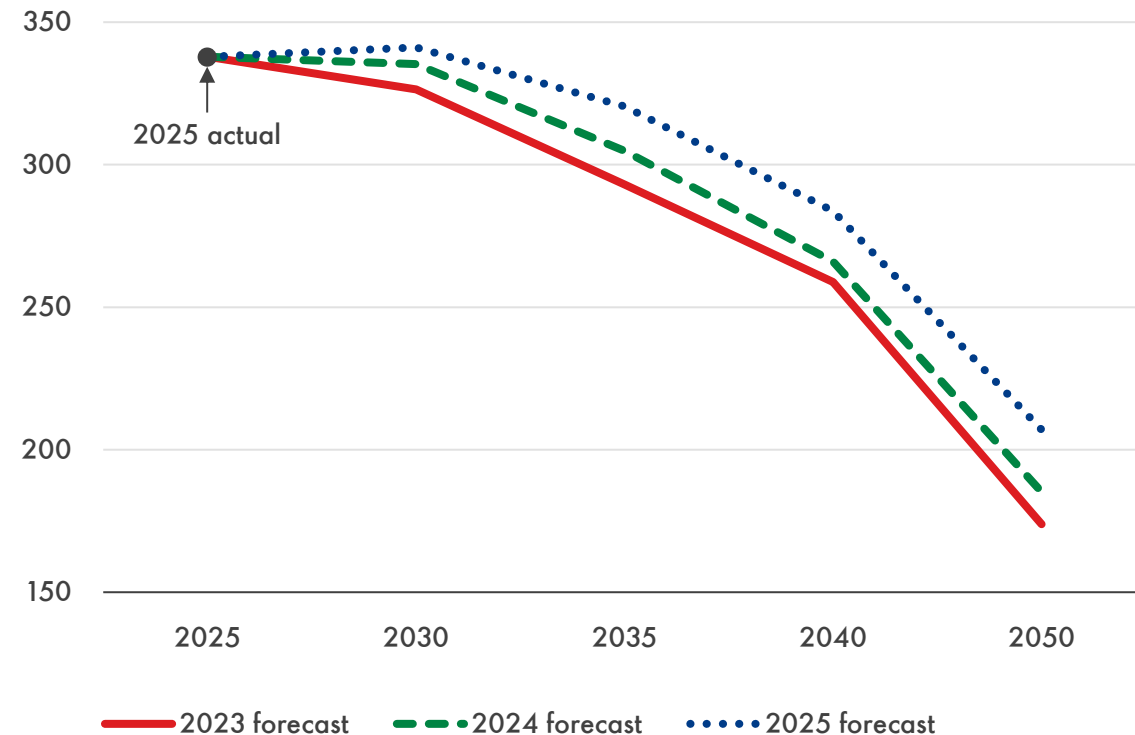
Source: Shell interpretation of S&P Global Energy, Rystad Energy, FGE and Wood Mackenzie data
FOB: free on board; DES: delivered, ex-ship

Transitioning markets require LNG to support energy security

Resilient gas demand sustains Europe's LNG import needs

Europe gas demand forecast evolution

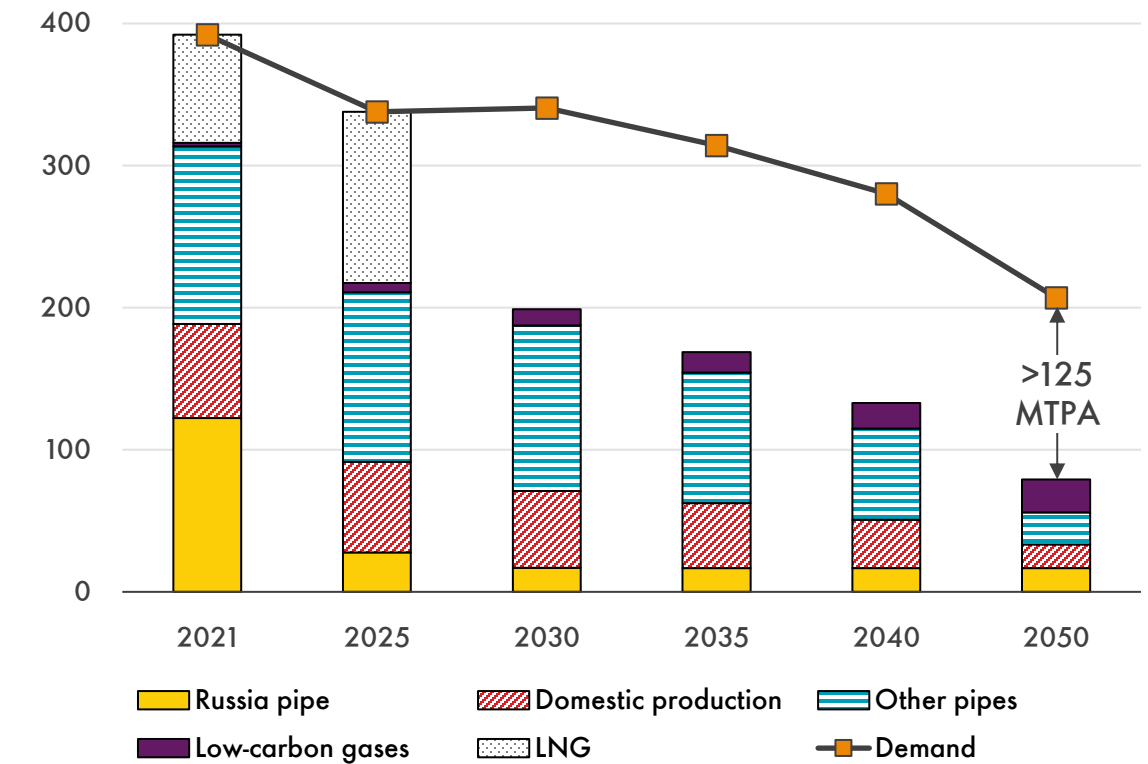
MTPA



Source: Shell interpretation of Wood Mackenzie data
Europe includes both EU and non-EU member countries

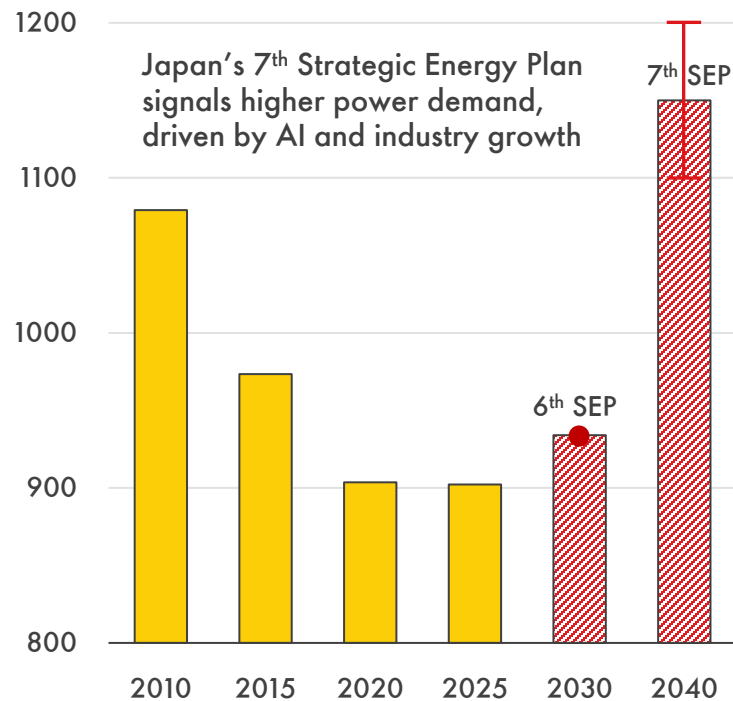
Europe gas balance

MTPA

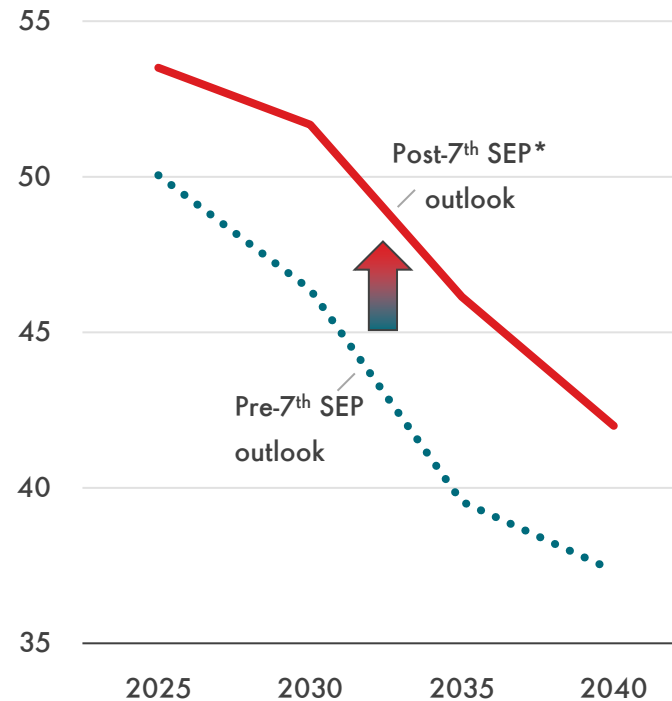


Stronger outlook for Japan's LNG-to-power demand driven by data centre growth and lower renewables forecast

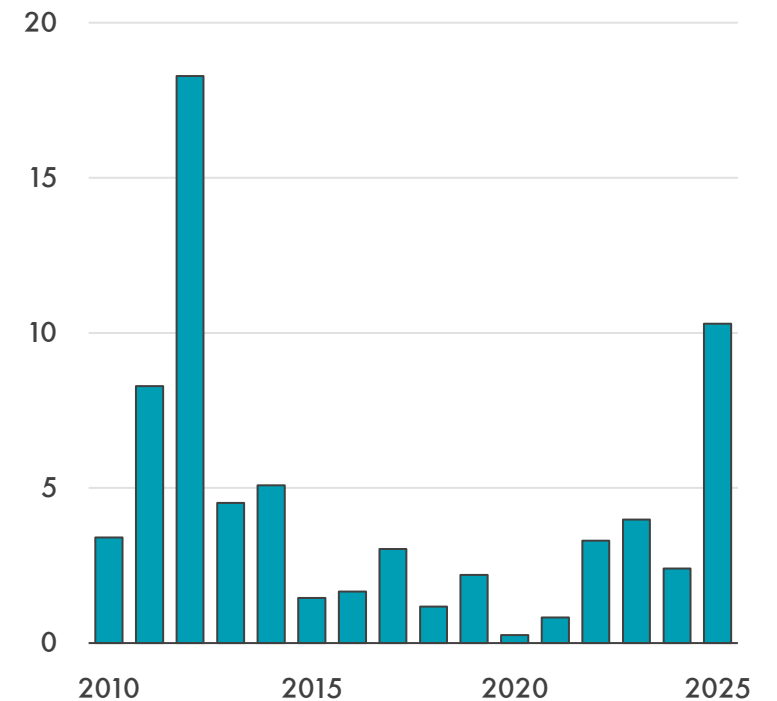
Japan's total power generation
TWh



Japan's gas demand for power
BCM



Japan's LNG contracting**
MTPA

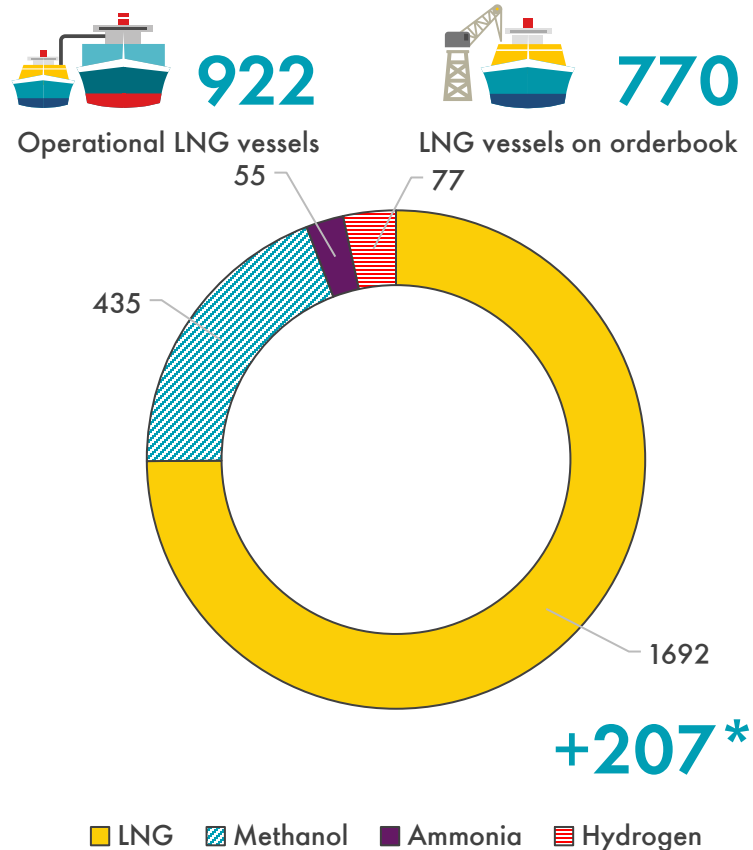


Source: Shell Interpretation of Japan's Ministry of Economy, Trade and Industry (METI), Wood Mackenzie and S&P Global Energy data

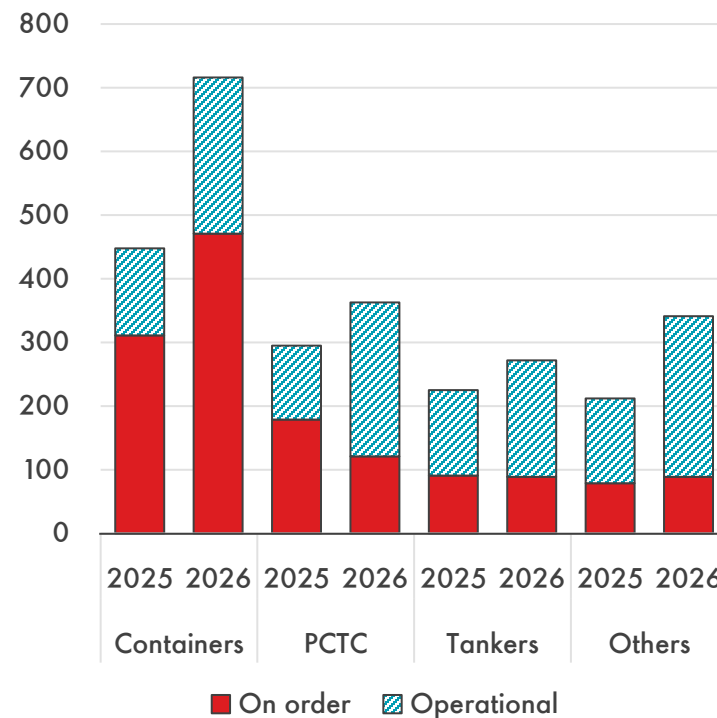
* SEP: Japan's Strategic Energy Plan; ** measured by annual contracting volume in MTPA

LNG has become a fuel of choice for the shipping industry

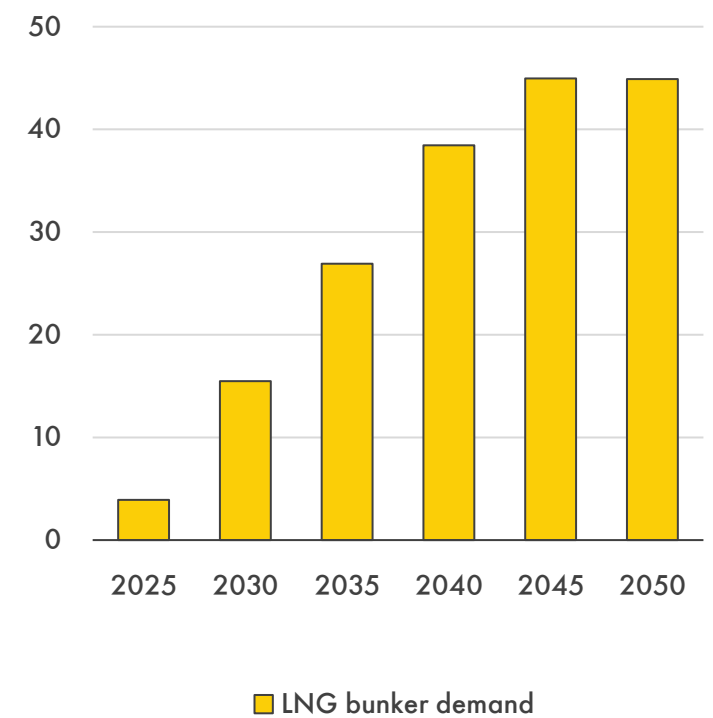
LNG-fuelled fleet expansion to drive rapid increase in bunker demand



LNG fuelled vessels **
No. of vessels



LNG bunkering demand
MTPA



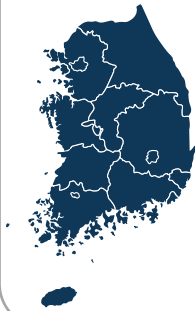
Source: Shell interpretation of Clarkson Research (May 2026) and Wood Mackenzie data; All charts exclude LNG carriers.

*2025 year-on-year changes vs 2024; **PCTCs includes ferries, PCC and Ro-Ro; Tankers include chemical, crude and product tankers; Others include cruise, bulkers, general cargo, other non-cargo, dredgers, LPG carriers, multipurpose vessels, offshore support vessels, and tugboats

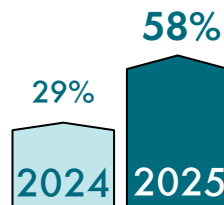
The gas industry continues to lower carbon intensity



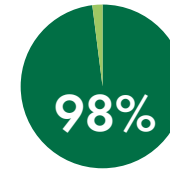
Methane intensity



58% of South Korea's
LNG imports meet
OGMP 2.0
Level 4/5
standards



BioLNG for road



Share of bioLNG
in Germany's
LNG trucking



Decarbonised gas

2030 Japan targets 1% share
of city gas sales to be
low carbon gases by

2030



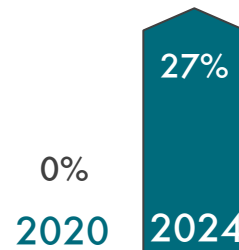
BioLNG bunkering



BioLNG bunkering at
Rotterdam port grows
six-fold (2024 to 2025)



Responsibly sourced gas



Rapid adoption
across US
of certified lower
methane gas



Shipping emissions

1st sea trial

of methane slip reduction
technology on LNG ship
successfully completed
in 2025



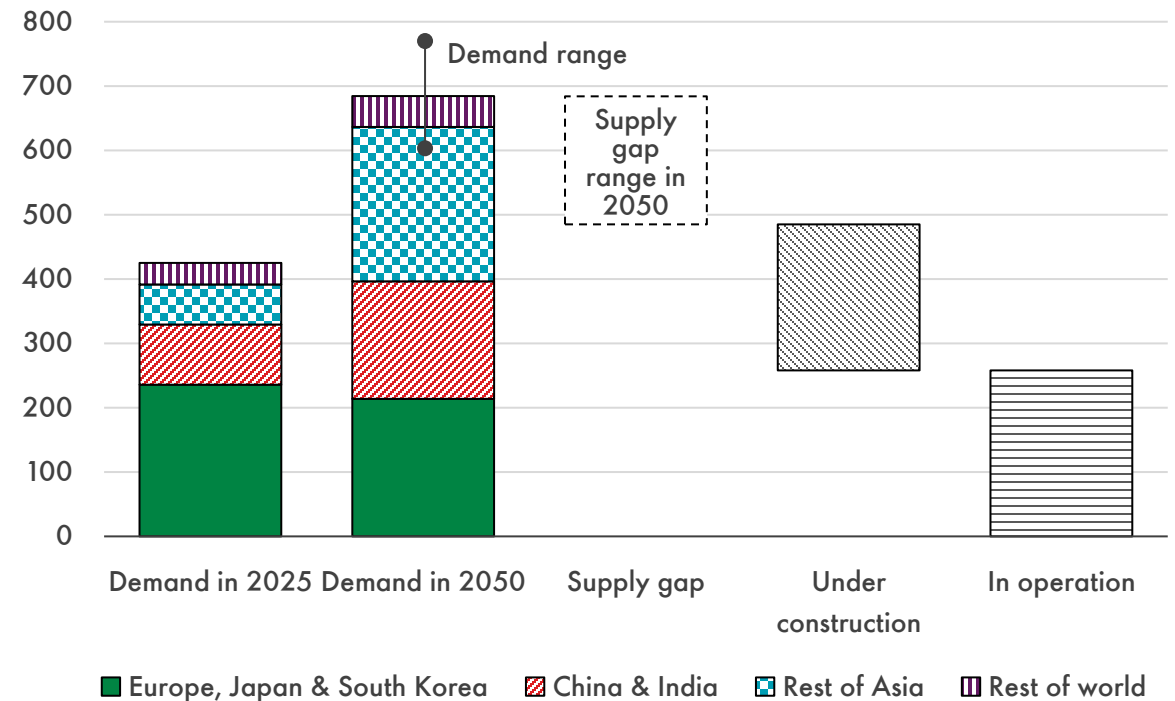
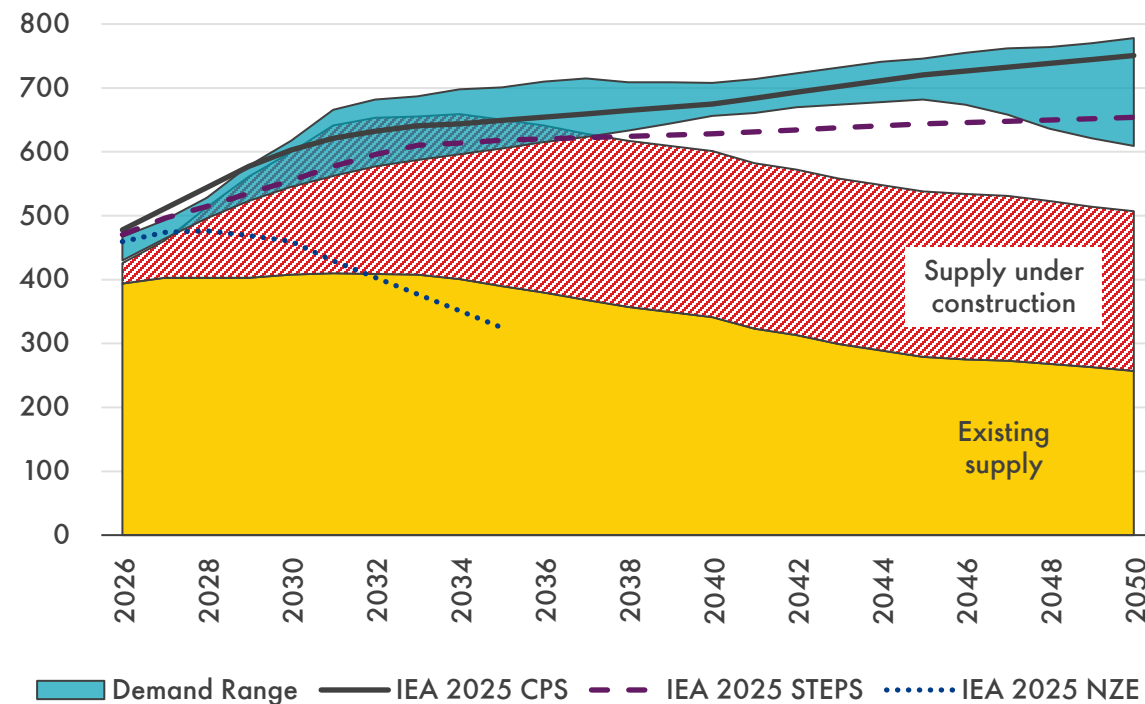
Source: Shell interpretation of CLEAN 2025 annual report, co-pilot data to be validated, German Gas and Hydrogen Industry association, German Federal Environment Agency (UBA), Global CCS Institute, IEA, Port of Rotterdam, Wood MacKenzie data 2026

Sustained demand for LNG will require more investment

Views converge around the importance of LNG over the long-term

Global LNG supply vs demand forecast range

MTPA



Source: Shell interpretation of Wood Mackenzie, S&P Global Energy, Poten & Partners, Rystad Energy, FGE and IEA World Energy Outlook 2025 data
Both supply and demand represent delivered, ex-ship (DES) volume
CPS = Current Policies Scenario; STEPS = Stated Policies Scenario; APS = Announced Pledges Scenario; NZE = Net Zero Emissions by 2050 Scenario

LNG industry builds resilience in an uncertain energy landscape

Repeated disruptions underline the need to continue investing in system resilience

