

United Nations Conference on Trade and Development

**Multi-Year Expert Meeting on Commodities and Development, 16th session**

**9-10 December 2025, Geneva**

**Gas and LNG Market Update & Outlook**

By

Andrew Walker, VP LNG Strategy and Communications

The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.

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Andrew Walker: VP LNG Strategy and Communications



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# Safe Harbor Statements

## Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical or present facts or conditions, included or incorporated by reference herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things:

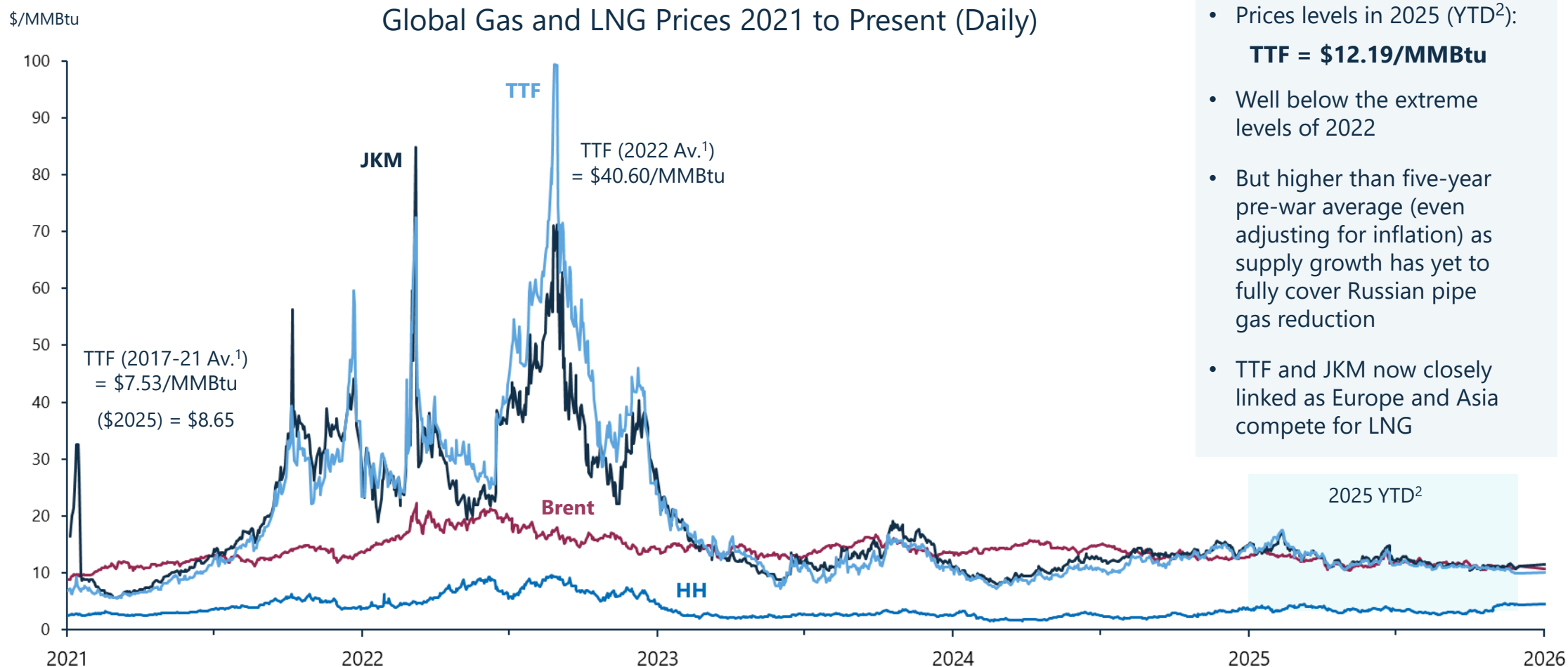
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- statements regarding Cheniere Energy, Inc.’s or Cheniere Energy Partners, L.P.’s expected receipt of cash distributions from their respective subsidiaries;
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- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements relating to Cheniere’s capital deployment, including intent, ability, extent, and timing of capital expenditures, debt repayment, dividends, share repurchases and execution on the capital allocation plan;
- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our proposed liquefaction facilities and natural gas liquefaction trains (“Trains”) and the construction of our pipelines, including statements concerning the engagement of any engineering, procurement and construction (“EPC”) contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas, liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;

- statements regarding our planned development and construction of additional Trains or pipelines, including the financing of such Trains or pipelines;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs, free cash flow, run rate SG&A estimates, cash flows, EBITDA, Consolidated Adjusted EBITDA, distributable cash flow, distributable cash flow per share and unit, deconsolidated debt outstanding, and deconsolidated contracted EBITDA, any or all of which are subject to change;
- statements regarding projections of revenues, expenses, earnings or losses, working capital or other financial items;
- statements relating to our goals, commitments and strategies in relation to environmental matters;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions;
- statements regarding our anticipated LNG and natural gas marketing activities; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “contemplate,” “continue,” “could,” “develop,” “estimate,” “example,” “expect,” “forecast,” “goals,” “guidance,” “intend,” “may,” “opportunities,” “plan,” “potential,” “predict,” “project,” “propose,” “pursue,” “should,” “subject to,” “strategy,” “target,” “will,” and similar terms and phrases, or by use of future tense. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in the Cheniere Energy, Inc. and Cheniere Energy Partners, L.P. Annual Reports on Form 10-K filed with the SEC on February 20, 2025 and Quarterly Reports on Form 10-Q filed with the SEC on May 8, 2025, which are incorporated by reference into this presentation. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these “Risk Factors.” These forward-looking statements are made as of the date of this presentation, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

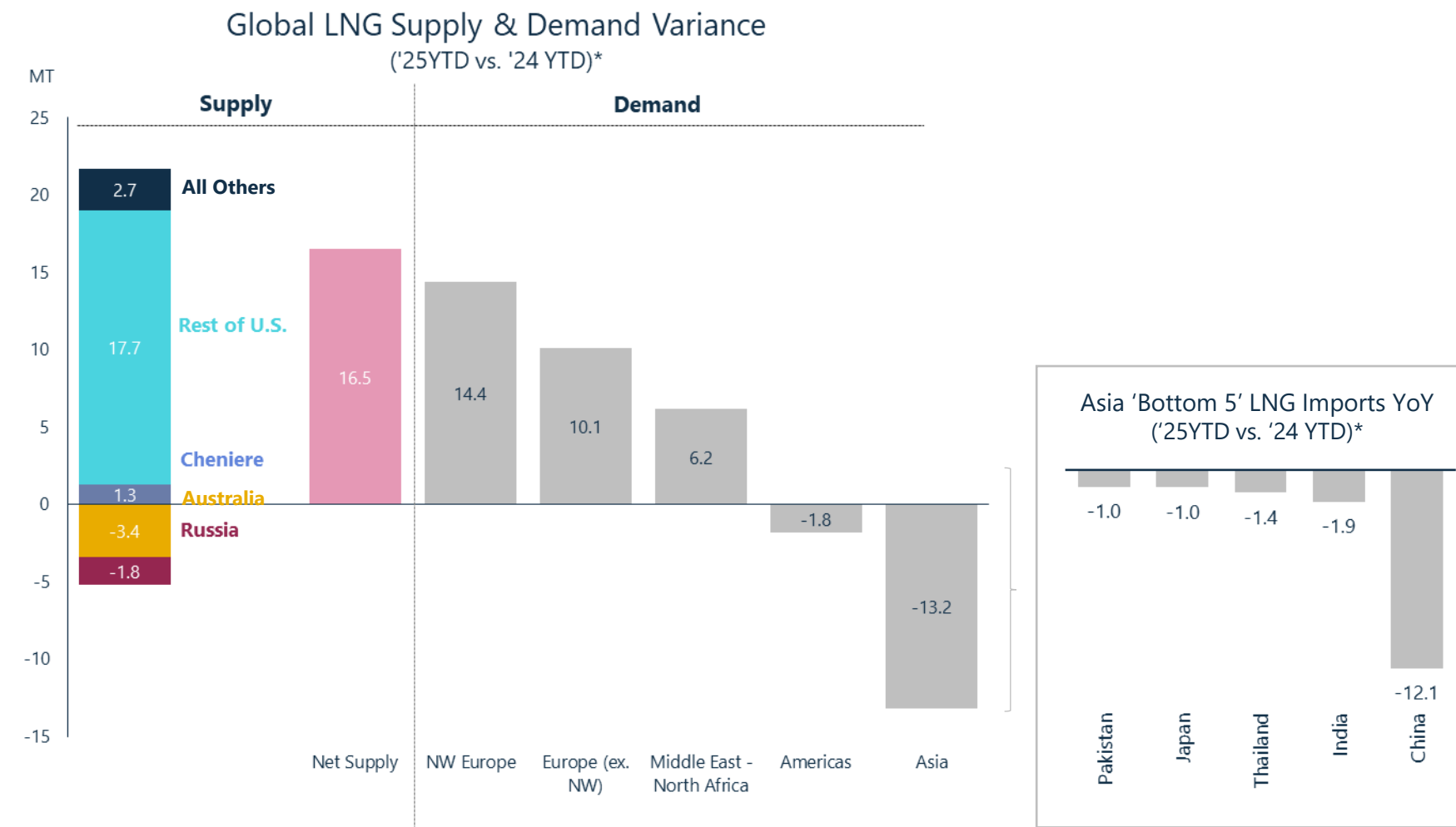
# 2025 Global Gas Market Context

The global gas market has stabilized following the extreme volatility and high prices of 2022



# 2025 LNG Balance YTD (End-October)

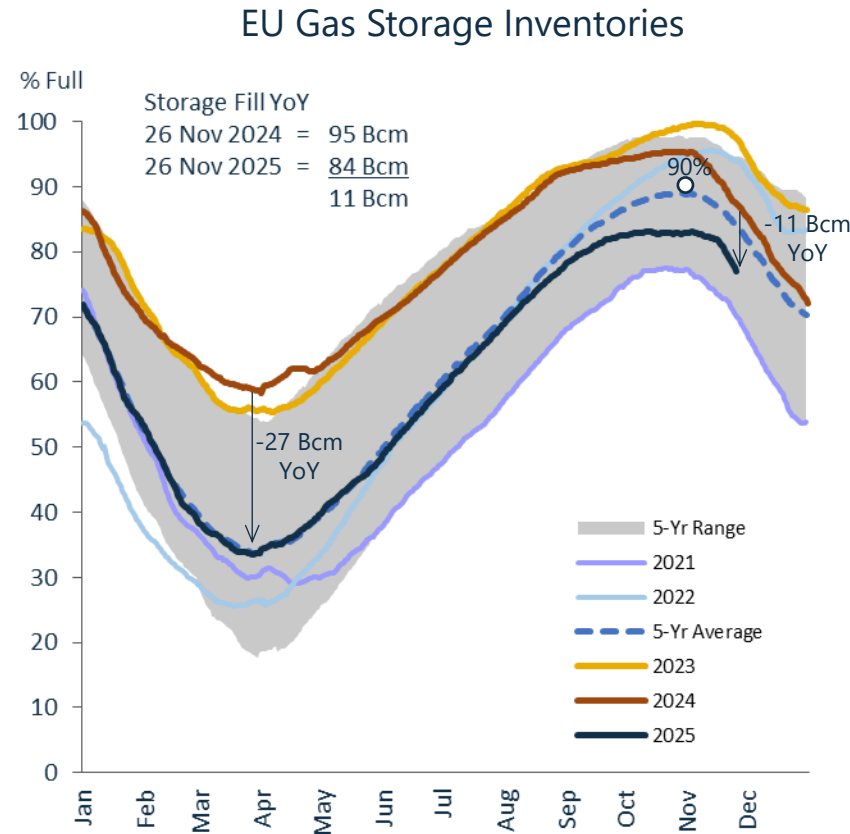
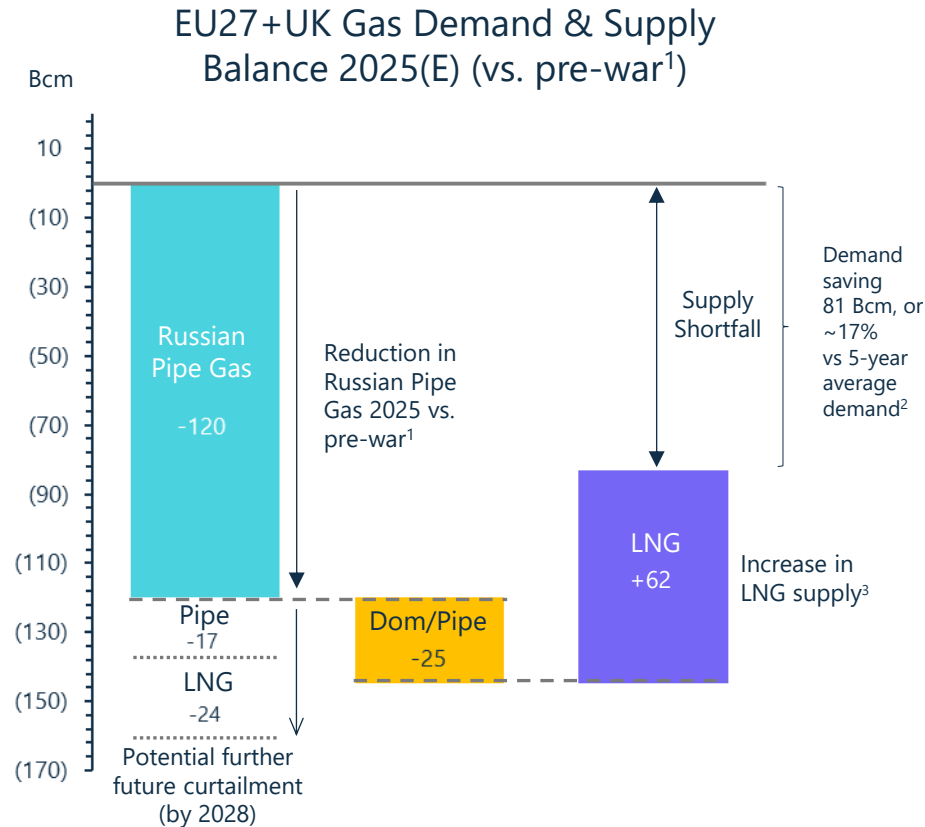
## A modest growth in LNG supply – and a demand pull from Europe



- Growth in LNG supply has been modest in 2025 (16.5 mt YTD\*)
- Europe has been pulling additional LNG YoY to refill gas storage
- Demand in Asia (mainly China) has reduced at current spot prices & on economic / trade headwinds

# Europe Balance: An Increased Call on LNG

## Increased LNG plus demand 'savings' are balancing reduction in Russian supply



### Key risks to the balance

- Weather
- LNG and gas supply performance
- Change in Russian pipe-gas or LNG flows
- Geopolitics/trade flows
- China economic rebound
- Other?

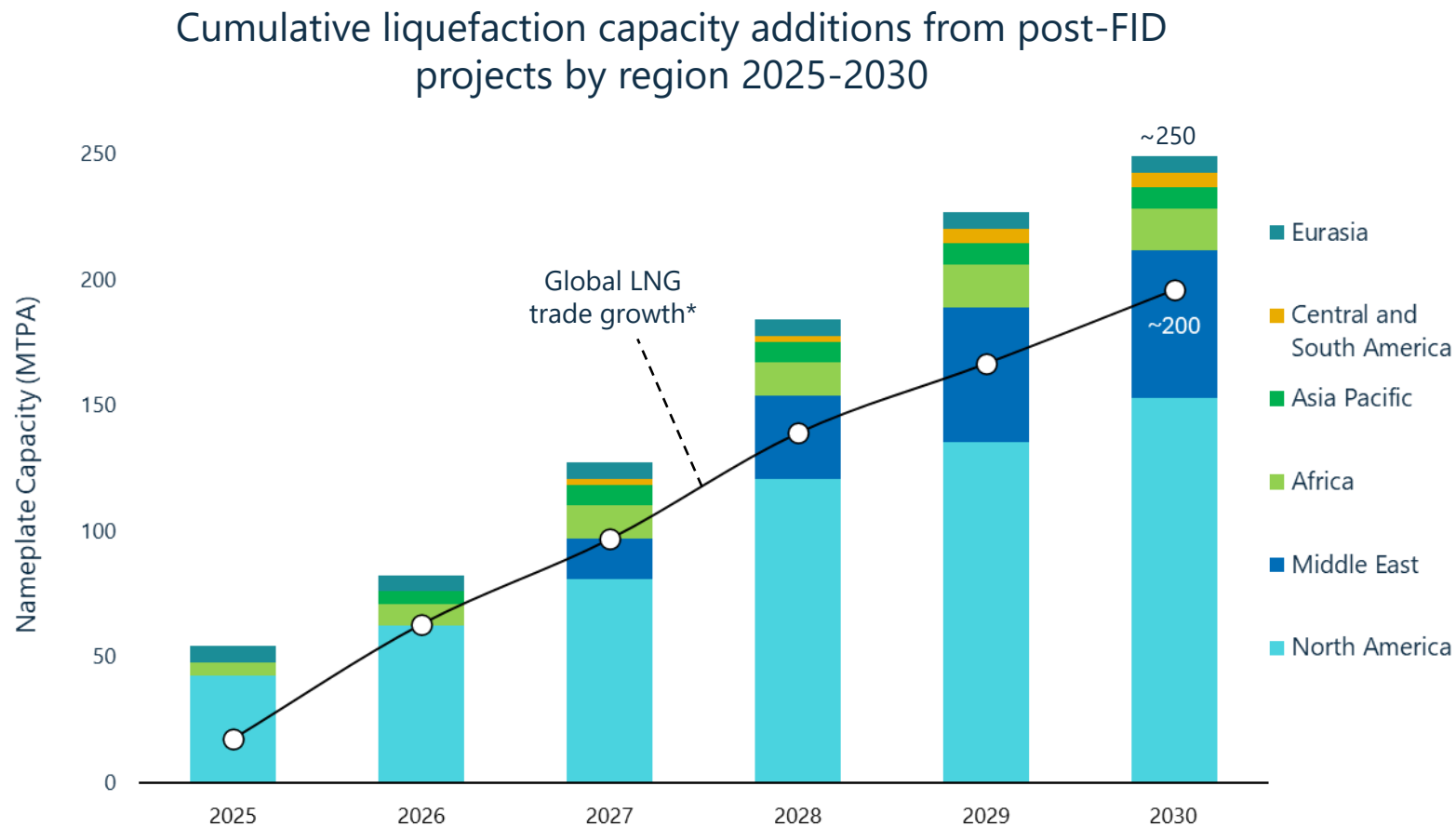
Notes

1. Pre-war Russian supply = 2021 annual supply volume (137 Bcm)
2. Based on average EU27+UK consumption 2017 to 2021 = ~464 Bcm
3. 2025 (est.) vs. 2021

Note: As EU formally adopted revised EU gas storage regulation on 18<sup>th</sup> Jul, it became law in September 2025. The storage target is 90% with 10% deviation in difficult market conditions which can be achieved at any point between Oct 1<sup>st</sup> and Dec 1<sup>st</sup>. Intermediate targets (Feb, May) are now for guidance purpose only. With agreed derogations the aggregate target is below 90%.

# LNG Capacity Additions by Country 2025 to 2030

A significant growth in LNG supply capacity is under construction



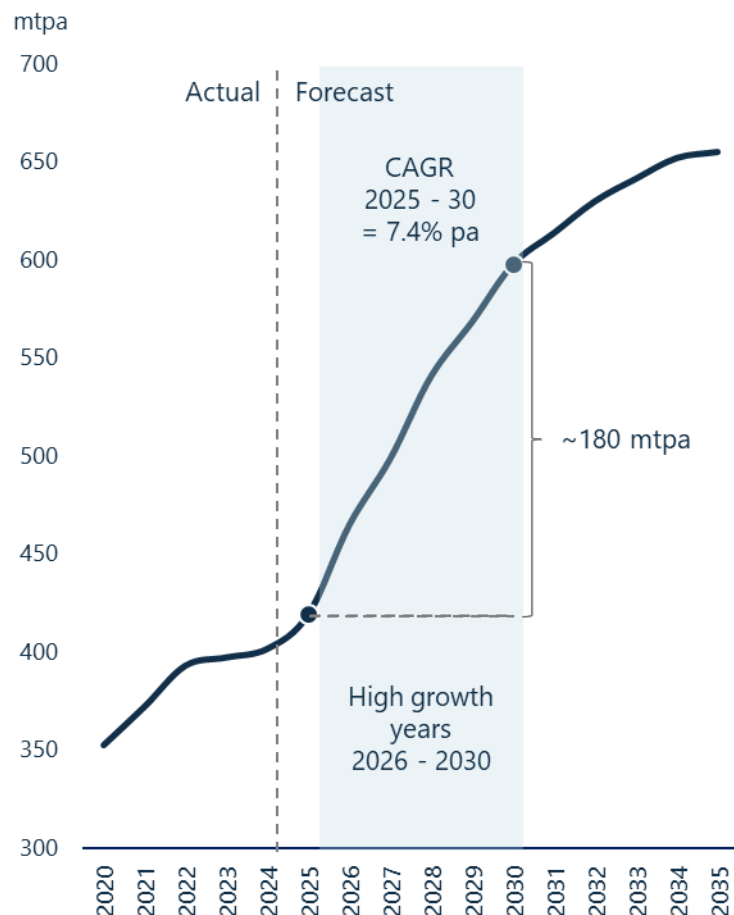
- A large wave of new LNG supply capacity is under construction
- Led by the U.S. and Qatar
- LNG trade volumes set to grow by ~200 mtpa by 2030
- This represents a 49% growth of the current market (402 mtpa)



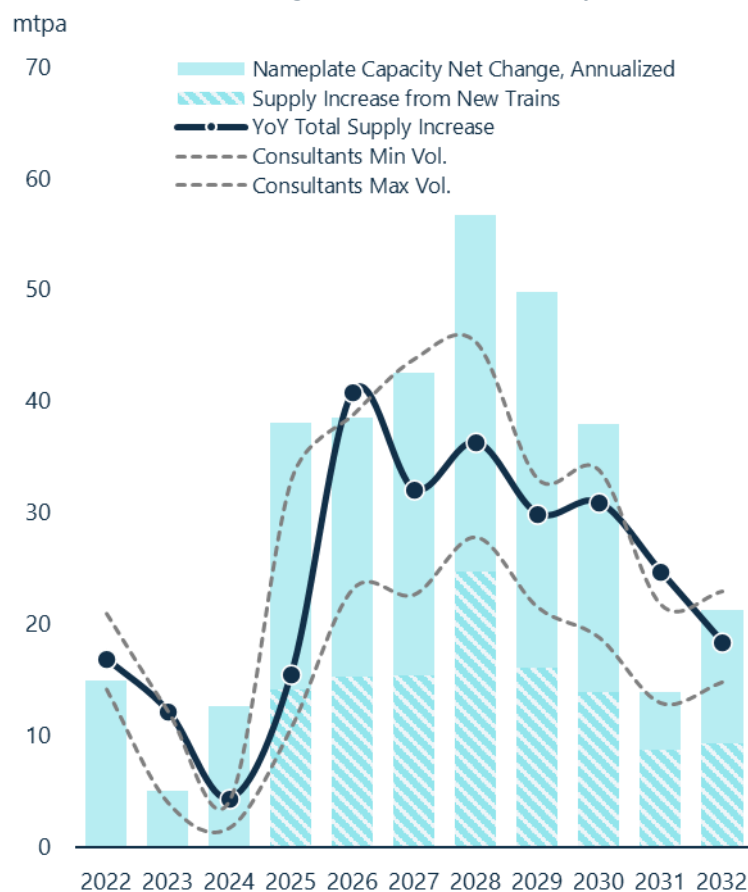
# LNG Market at a Pivotal Point

LNG entering a high growth period. Markets expected to respond positively

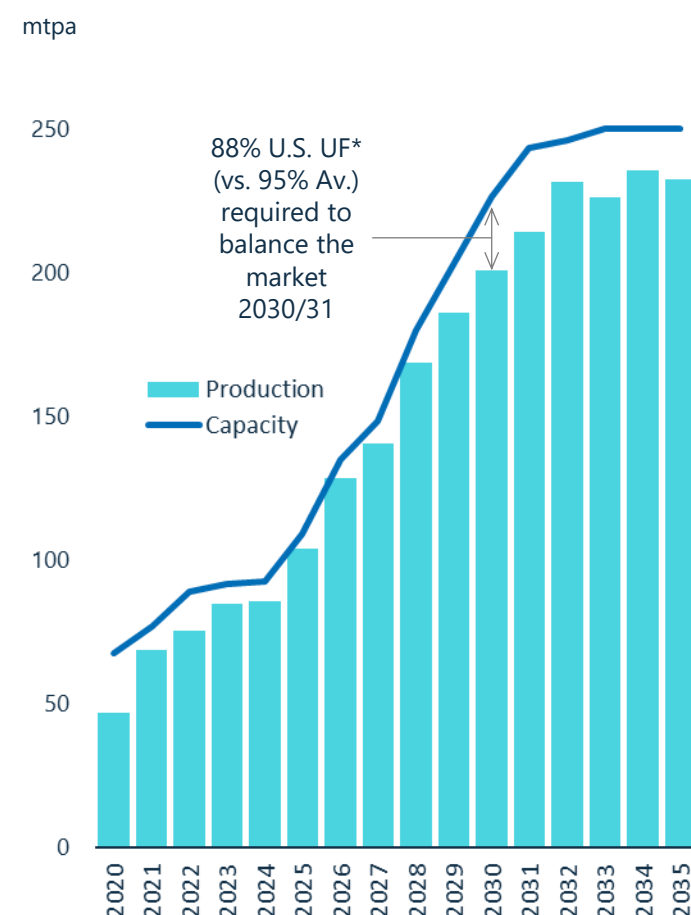
### Cheniere 2025 Long-term Trade Outlook



### Estimated Change in LNG Capacity & Volume



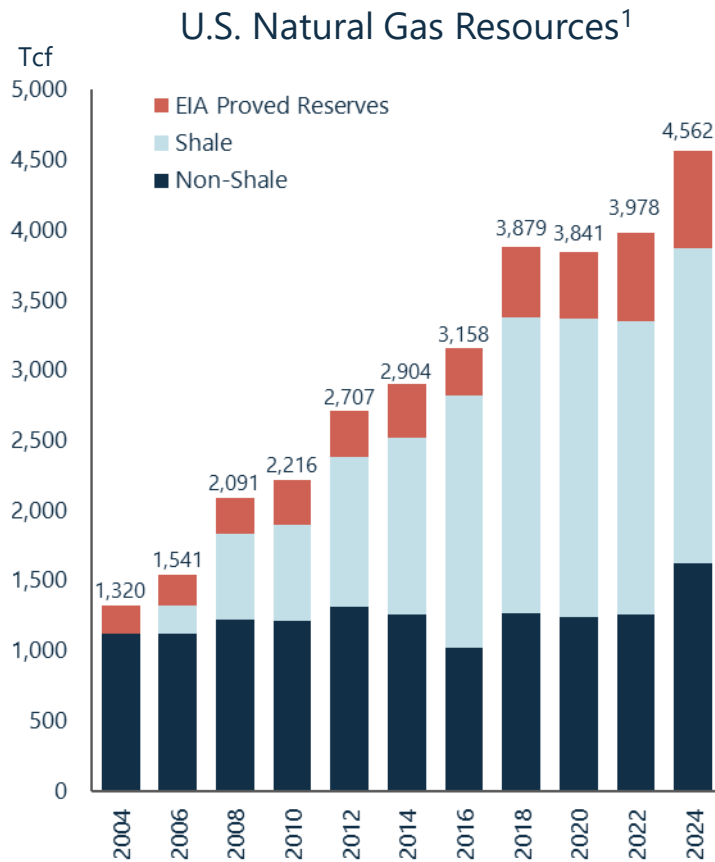
### U.S. Capacity vs. Production



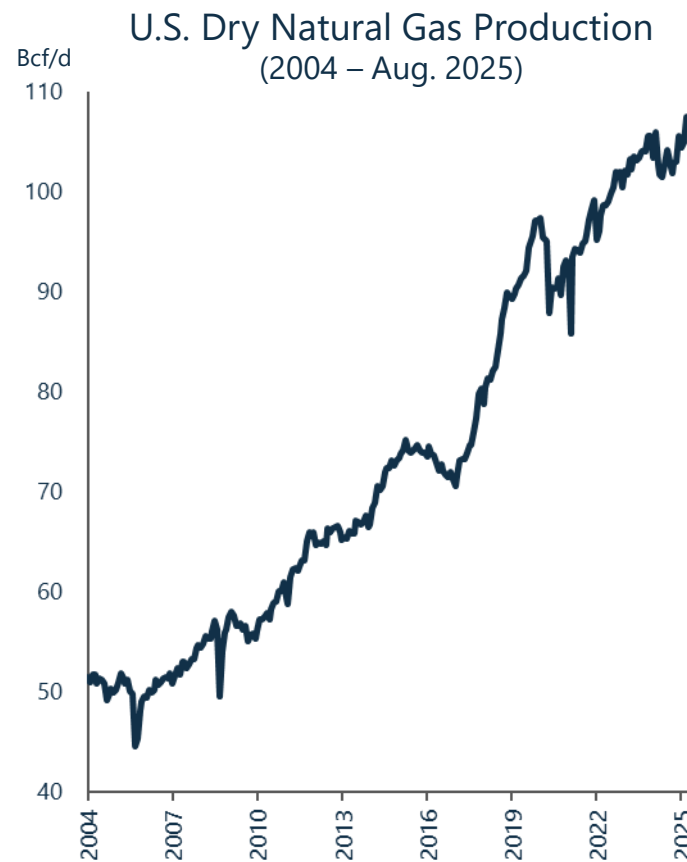


# U.S. Natural Gas Resource

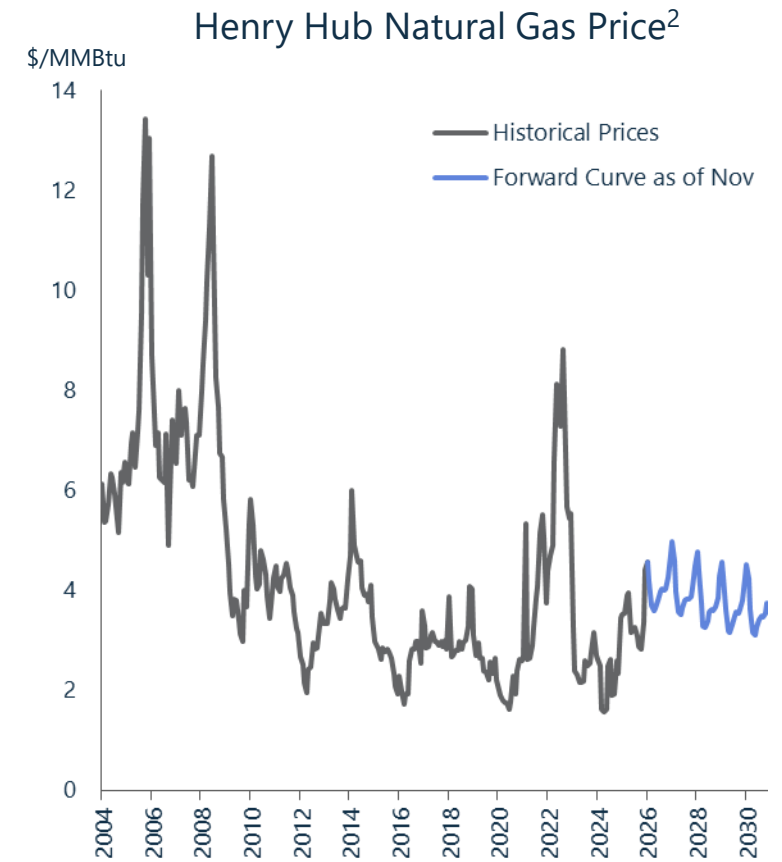
Abundant resource with growing production at generally reducing prices



Total gas resource of >4500 Tcf, of which ~1500 Tcf identified\* as economic at HH = \$4 or less



Production expected to reach 43 Tcf (~120 Bcf/d) by 2032 EIA



HH average since 2010 = \$3.38/MMBtu, FC\*\* = \$3.84/MMBtu average to Dec 2030

# 2025: A Volatile Geopolitical Environment

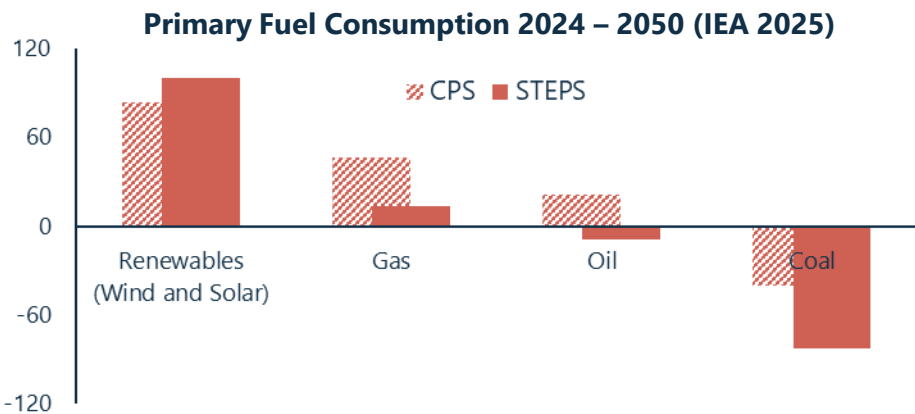
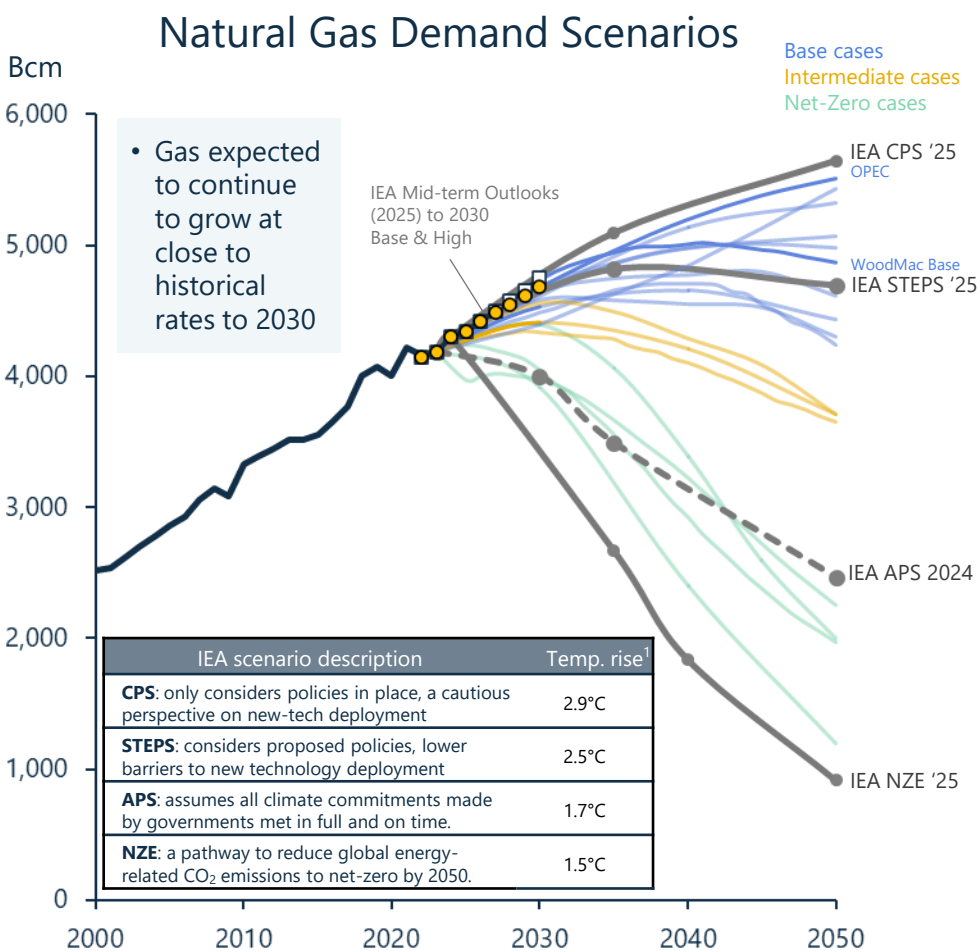
Increased focus on energy security plus 'creeping pragmatism' is influencing planning & outlooks

- Re-emergence of energy as a geopolitical tool
- Increasing focus on energy security and affordability as a result
- A growing and more flexible global LNG trade seen as beneficial
- Import capacity build-out and customer commitments underpinning continued multi-decade growth in LNG

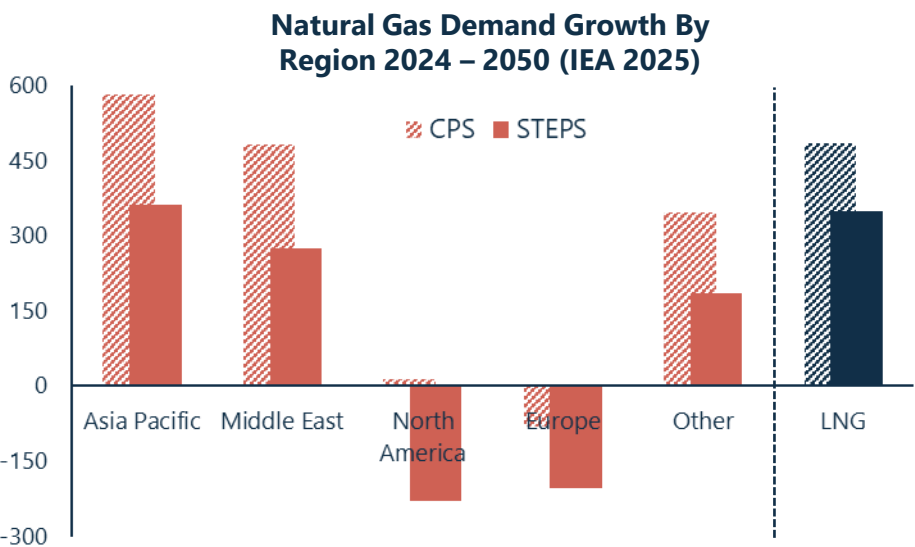


# Long-Term Natural Gas Demand Outlook

Future natural gas demand track depends upon the speed and scale of the energy transition



Gas expected to remain the most robust fossil fuel over long-term



No one model fits all by region, but LNG plays a growing role

Sources: IEA World Energy Outlook 2025, BP Energy Outlook 2025, IEEJ, Wood Mackenzie, OPEC, Equinor, TotalEnergies, Shell, Exxon Mobil  
Notes: CPS = Current Policies Scenario, STEPS = Stated Policies Scenario, APS = Announced Pledges Scenario and NZE = Net Zero Emissions by 2050 Scenario  
1. Maximum temperature rise by year 2100 with 50% confidence interval.

# Natural Gas: A Key Enabler of the Energy Transition

Improving the overall **sustainability, affordability and security** of energy

## Energy Transition Drivers



### Displacing coal and oil

Meeting the desire of growing economies worldwide to displace dirtier fuels with cleaner-burning, secure, and affordable natural gas



### Enabling renewables

A functional role in meeting energy demand and stabilizing energy systems

- Balancing renewables
- Meeting seasonal demand



### Platform for future fuels

Solutions for hard-to-electrify sectors & reduction of cost through utilization of existing infrastructure

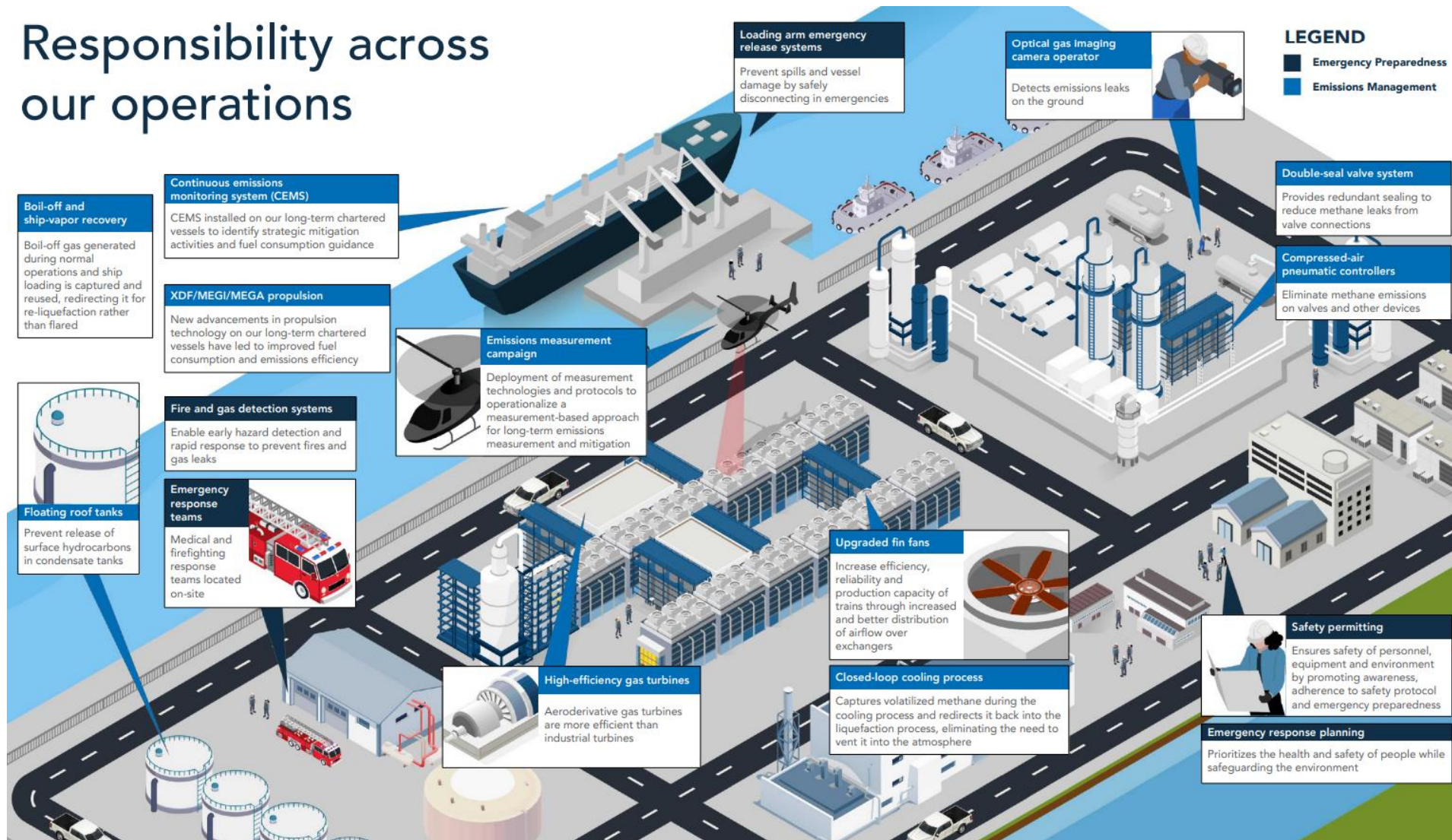
- Platform for hydrogen, biogases and syngases
- Natural gas with CCUS





# Cheniere: Advancing Data-Driven Action

## Responsibility across our operations



- Voluntary target to consistently maintain a Scope 1 annual methane emissions intensity of  **$\leq 0.03\%$  per tonne of LNG** produced across our two liquefaction facilities by 2027
- **OGMP Gold Standard for 2025** awarded to Cheniere's liquefaction facilities by OGMP 2.0

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# Thank you