Shell LNG Outlook 2026

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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.

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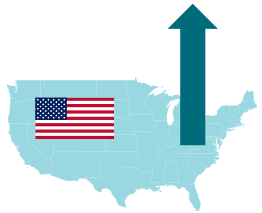
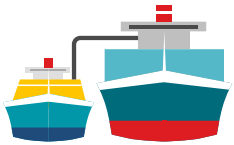
10 years of Shell's LNG Outlook

A decade of rapid and resilient growth for the industry

Shell LNG Outlook 2026

	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	**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

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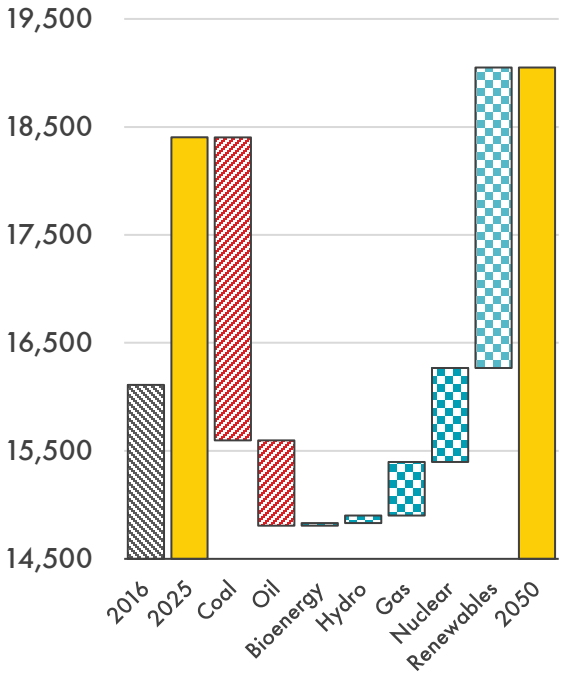
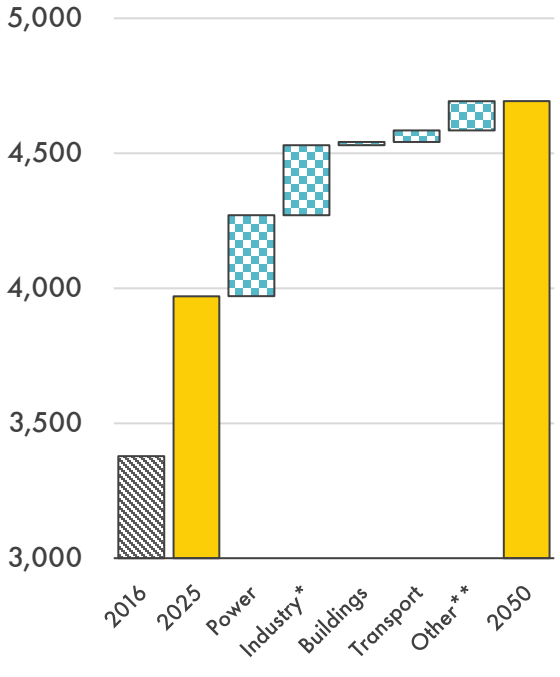
Total primary energy demand

BCM equivalent



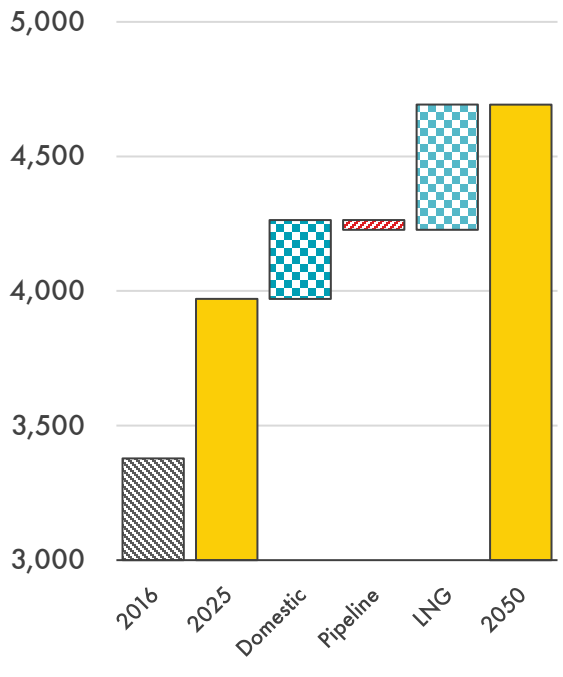
Global natural gas demand

BCM



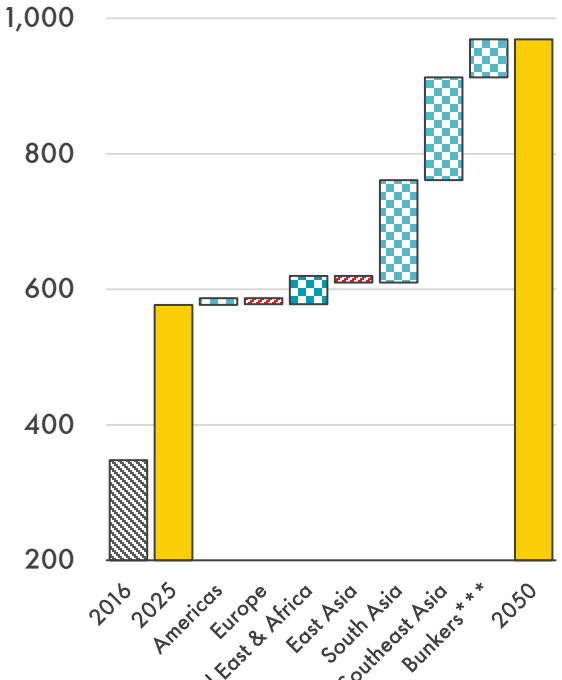
Global natural gas supply

BCM



Global LNG demand

BCM



Source: Shell interpretation of Wood Mackenzie data
BCM: billion cubic metres; *industry includes blue hydrogen production; **other incudes 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

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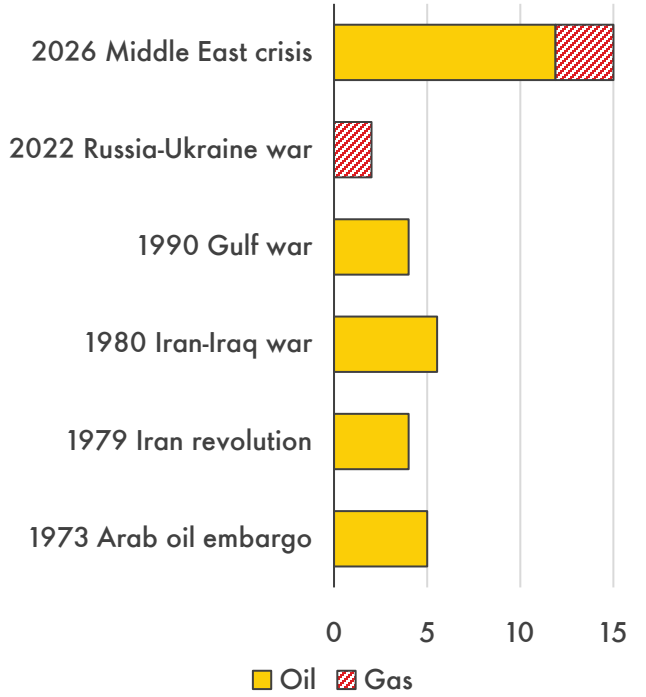
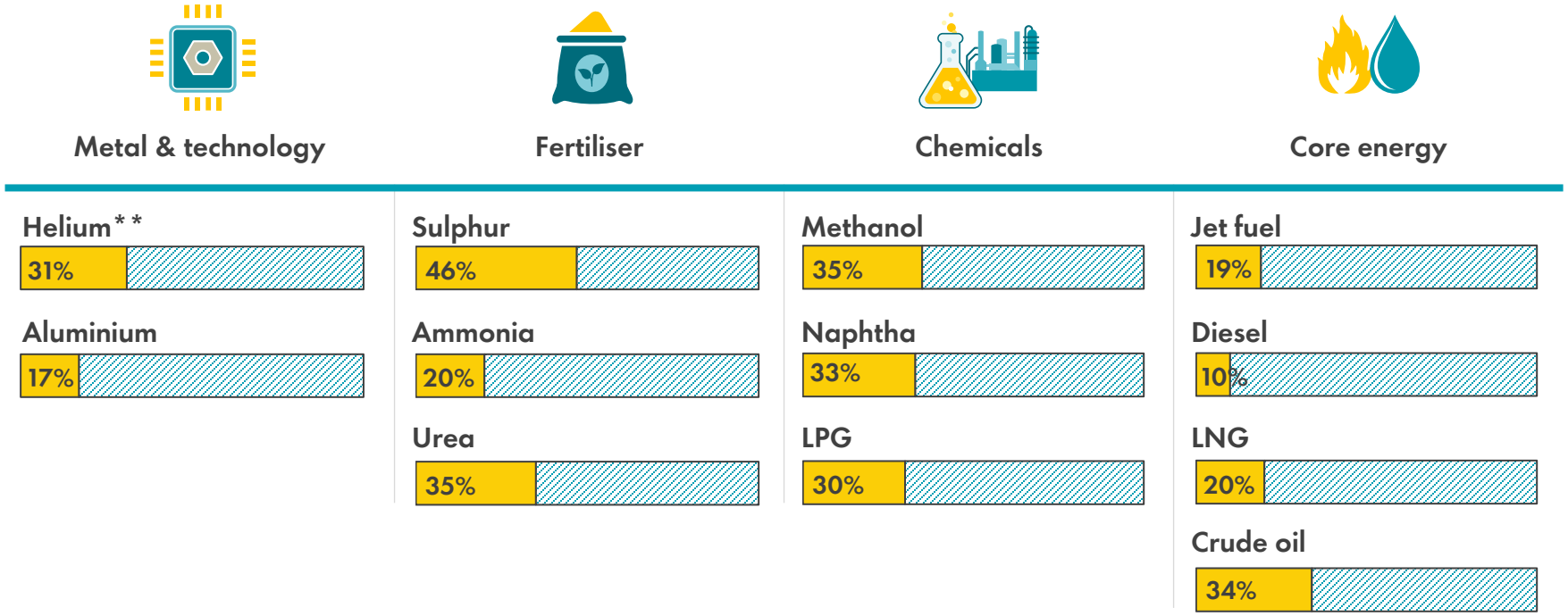
Energy supply disruptions across historical shocks

Peak monthly loss (Mboe per day)



Global 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

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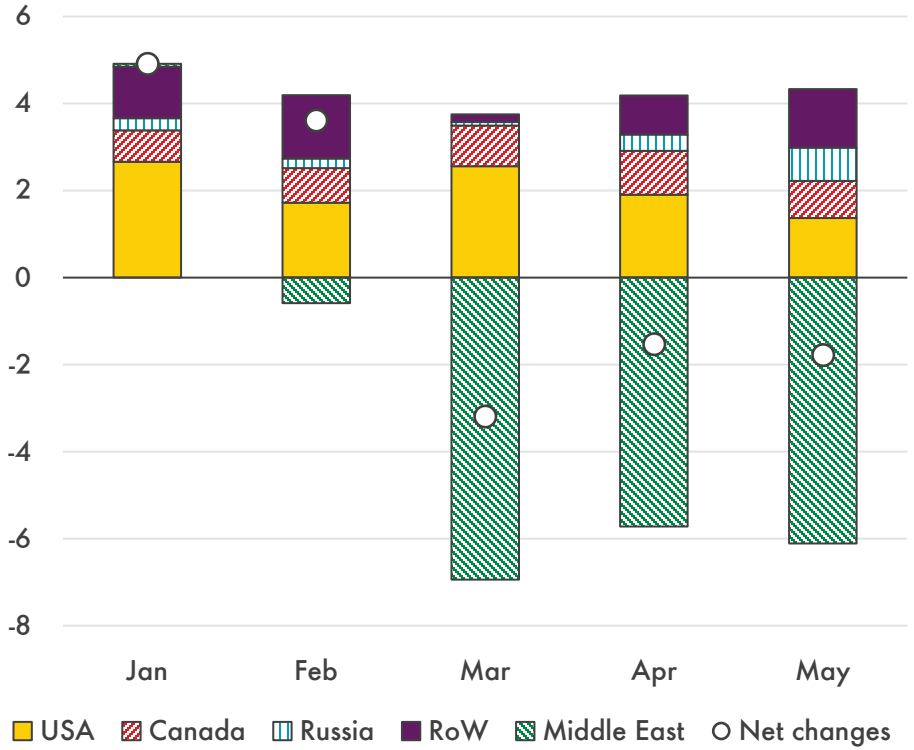
2026 changes in global LNG export*

MT - YoY

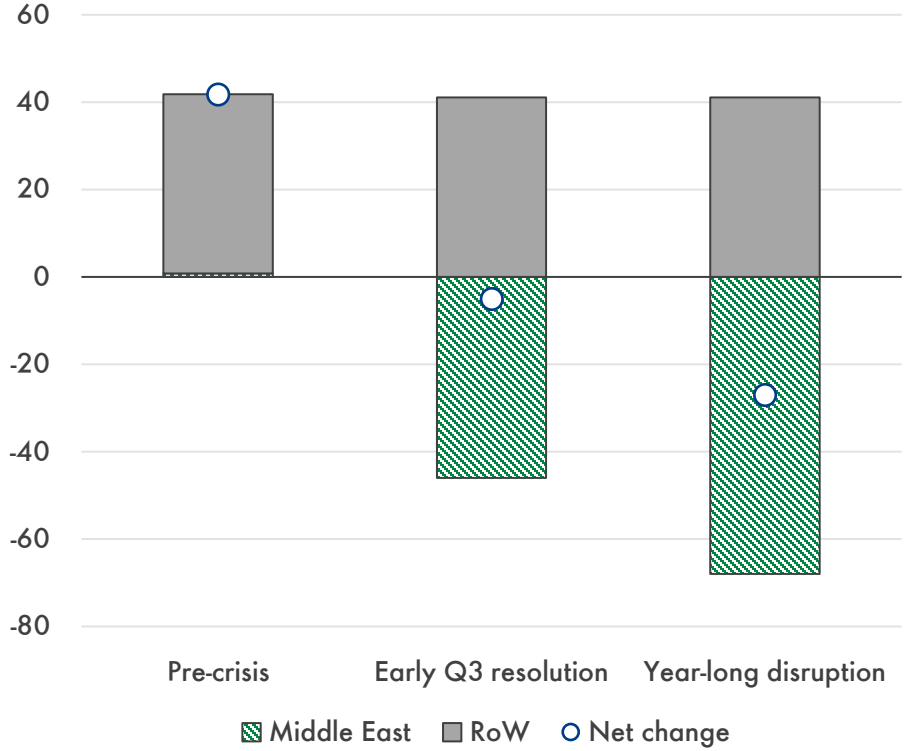


Supply responses

- North America export growth
- Legacy asset performance
- Inter-basin diversion
- Deferred maintenance

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

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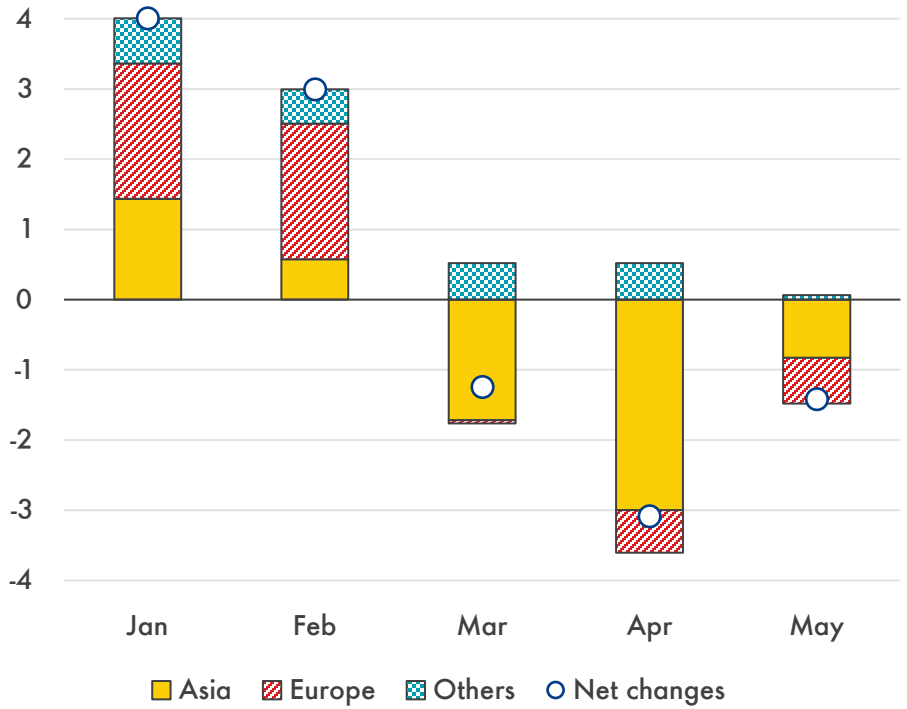
2026 changes in global LNG imports*

MT - YoY

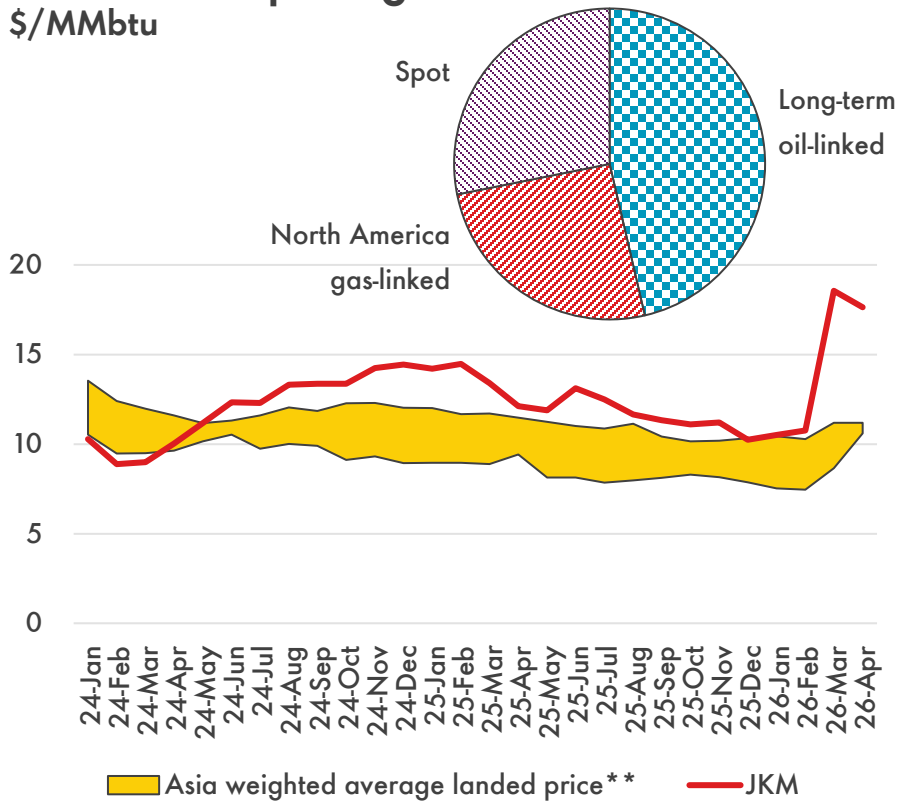


Demand responses

- 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

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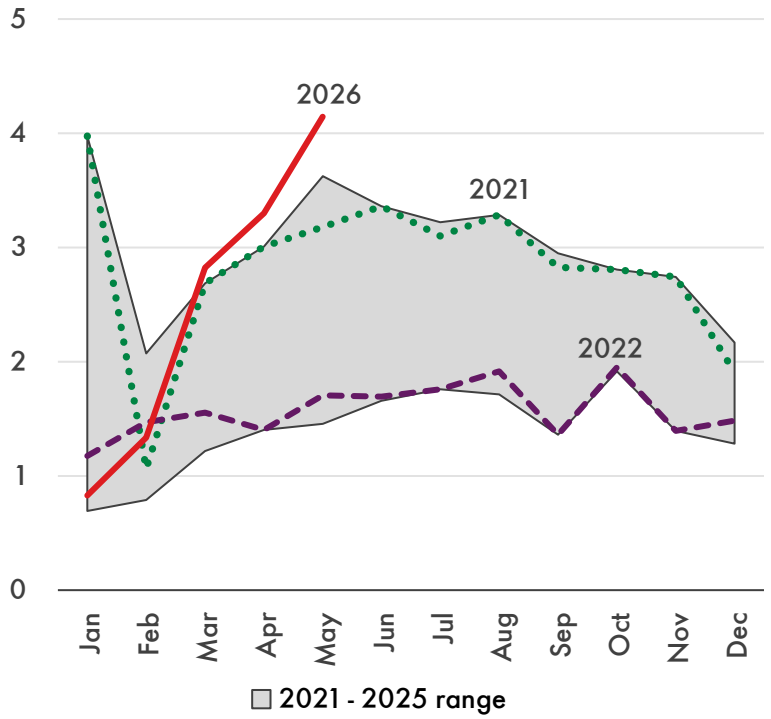
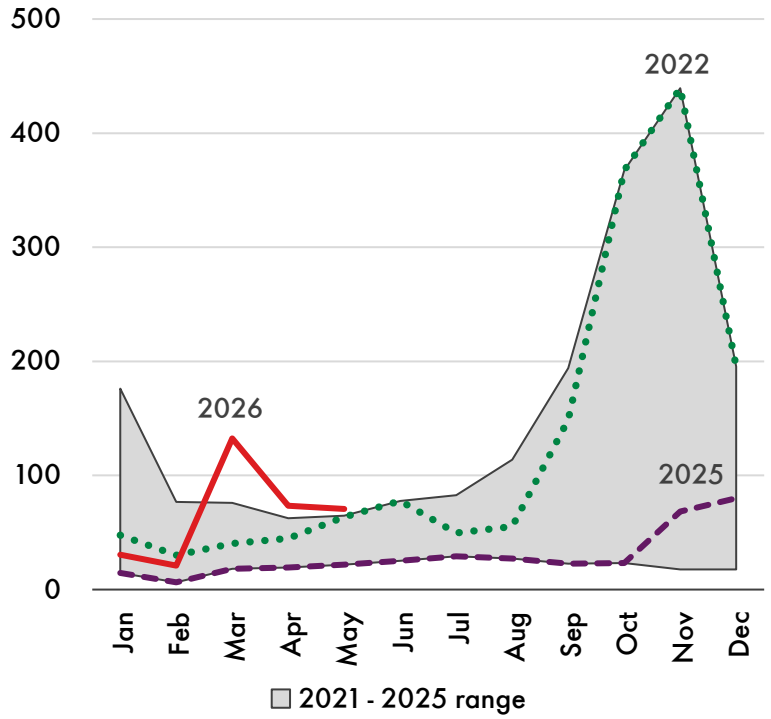
US LNG exports to Asia

MT/month



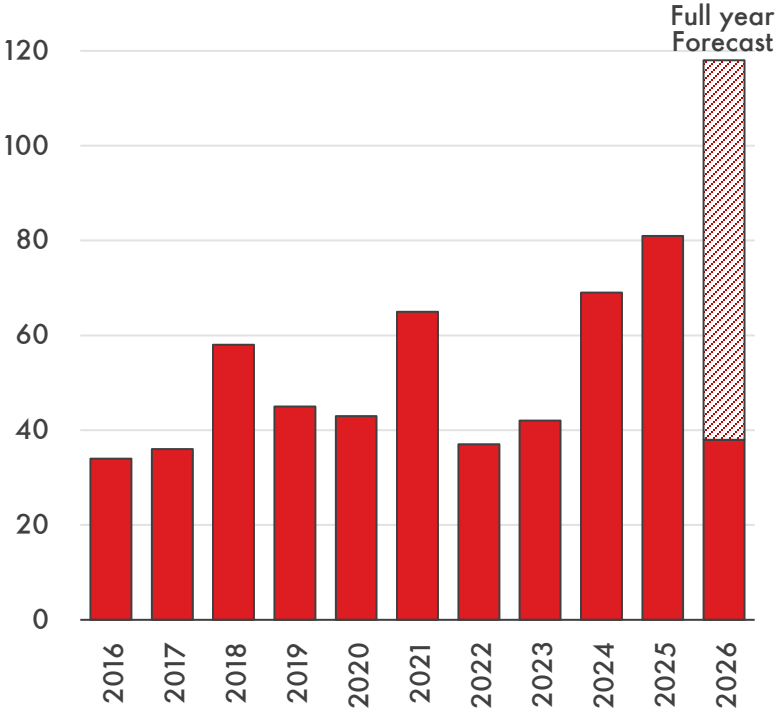
Average LNG tanker charter rates*

$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

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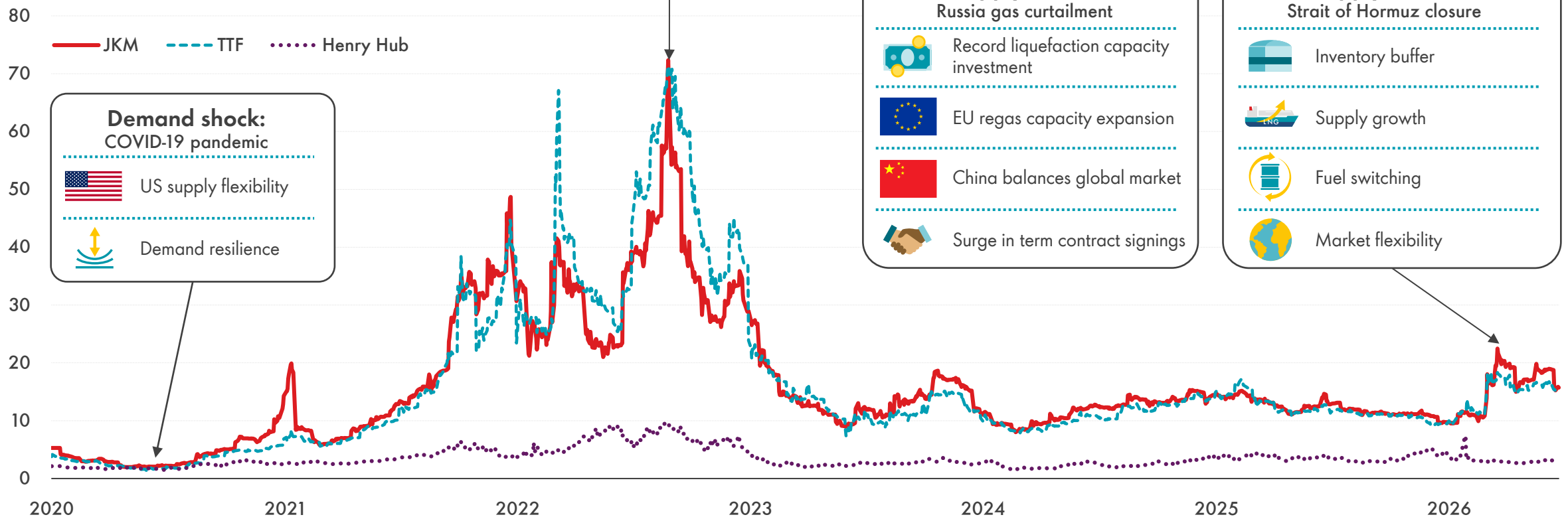
Global gas & LNG prices

$/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

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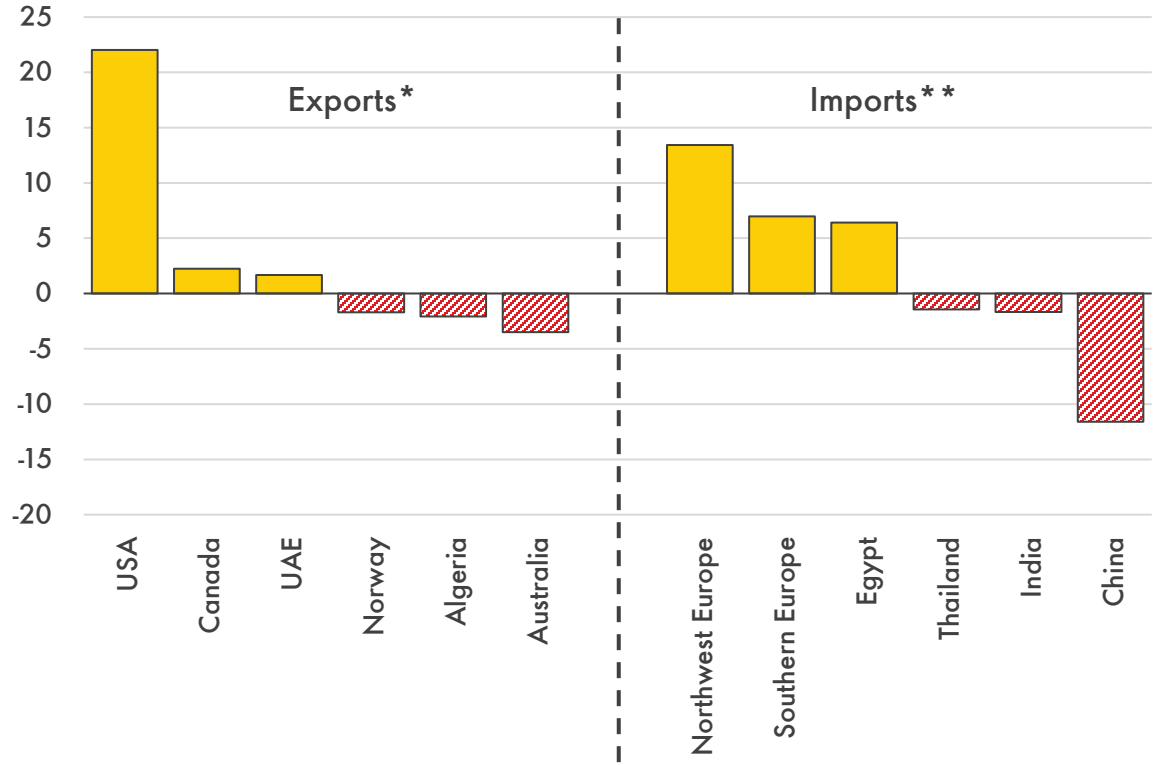
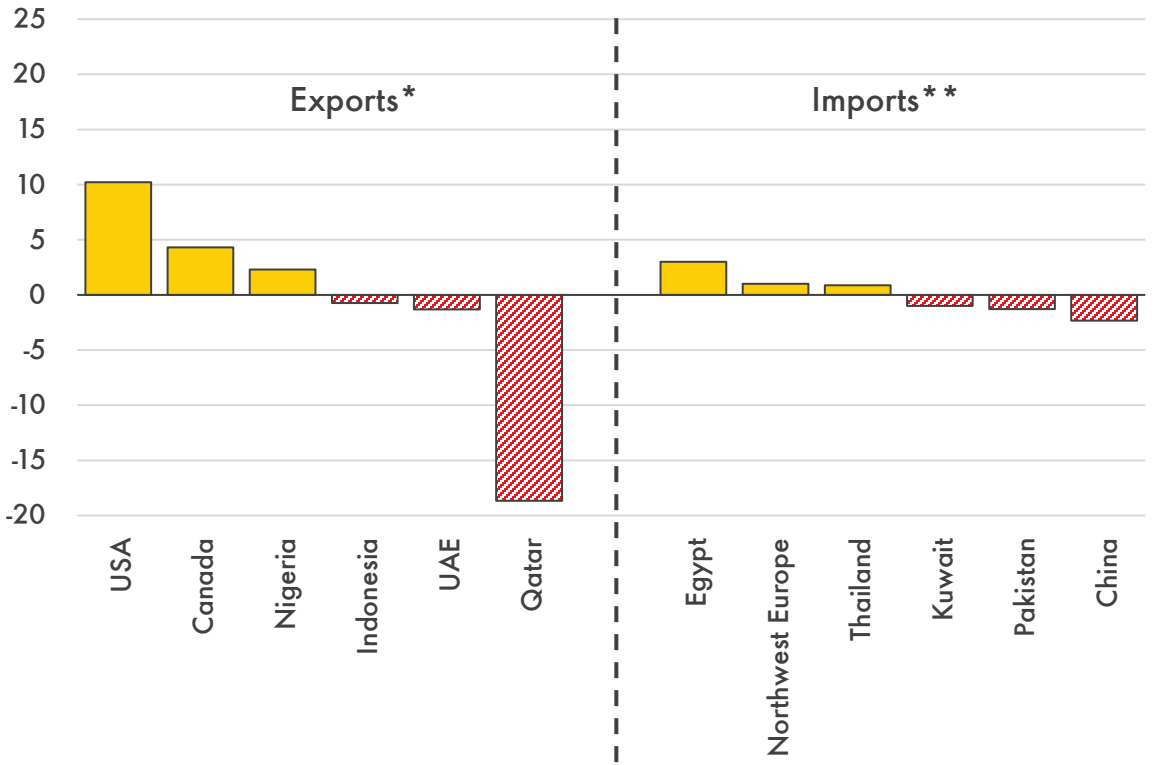
Changes in global LNG 2025

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

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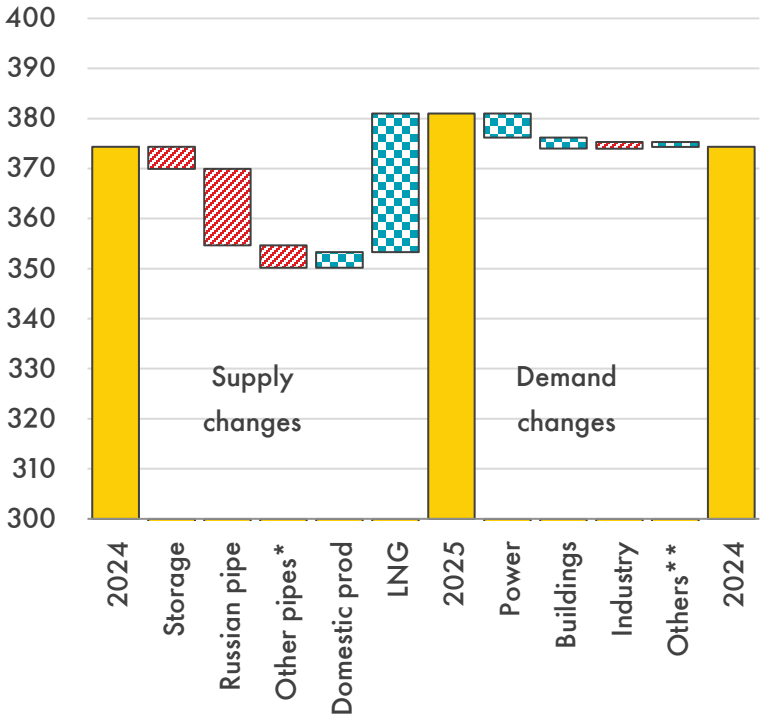
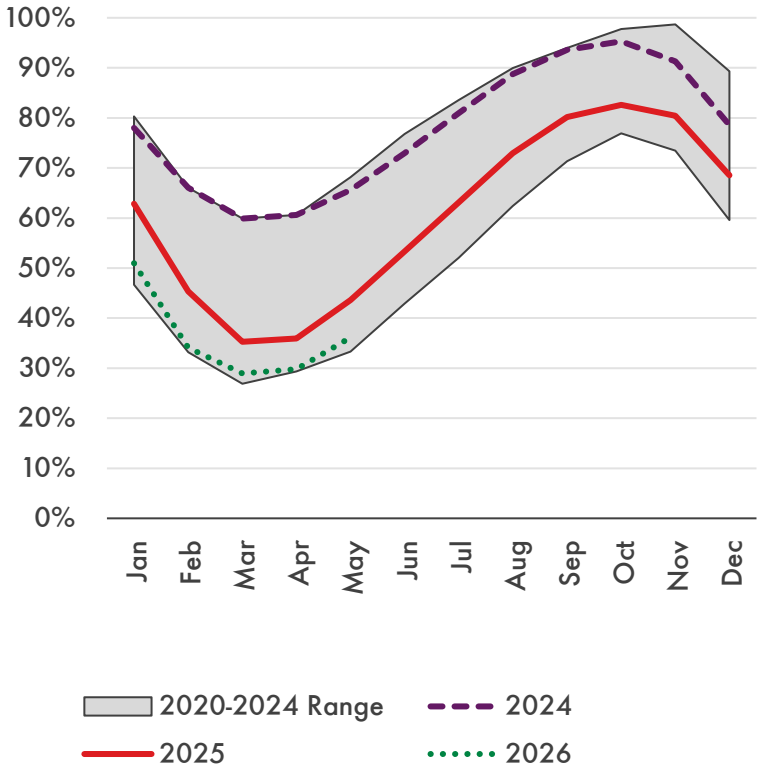
Changes in Europe's gas balance

BCM



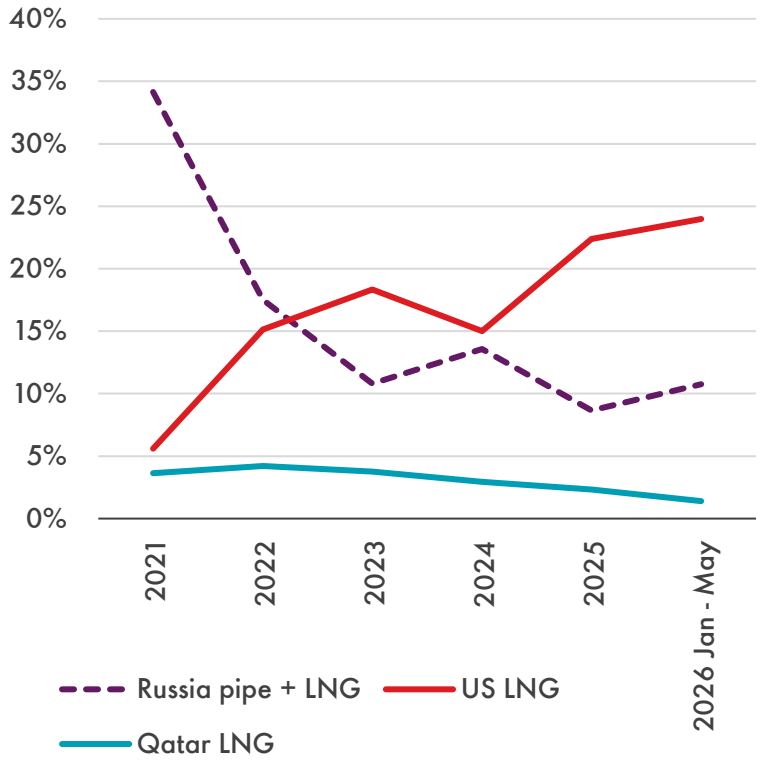
Europe's gas inventories

% 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

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Changes in China's gas balance

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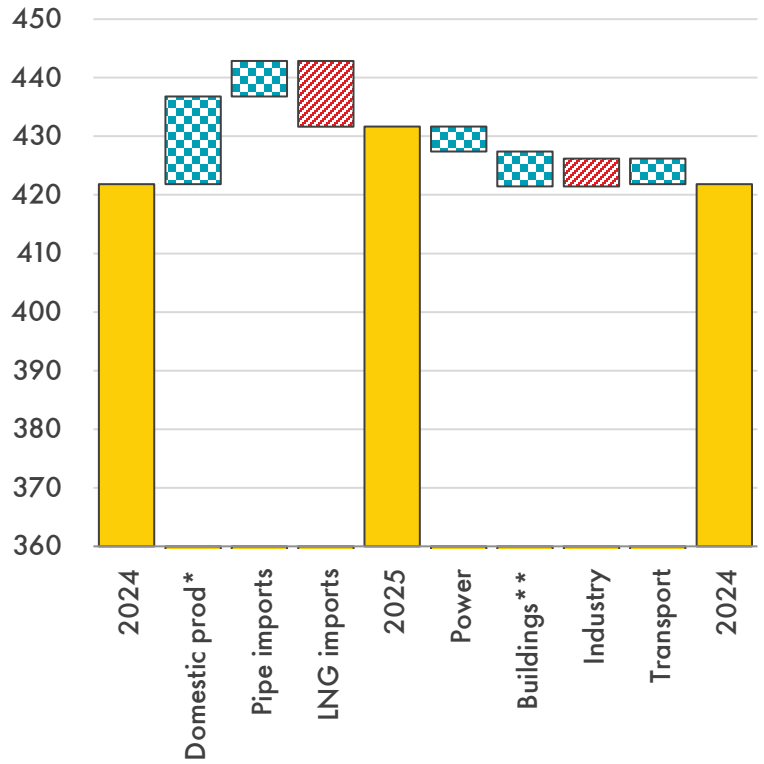
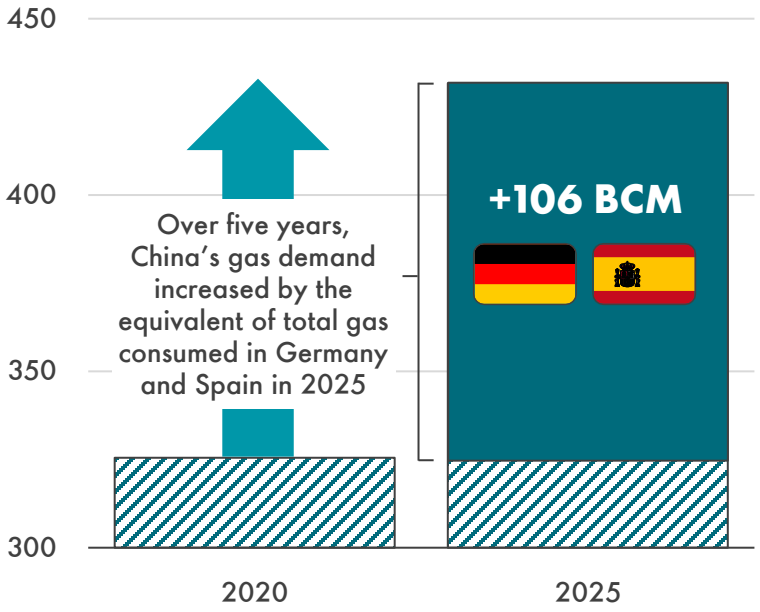


China's total gas demand

BCM



China's gas supply by source

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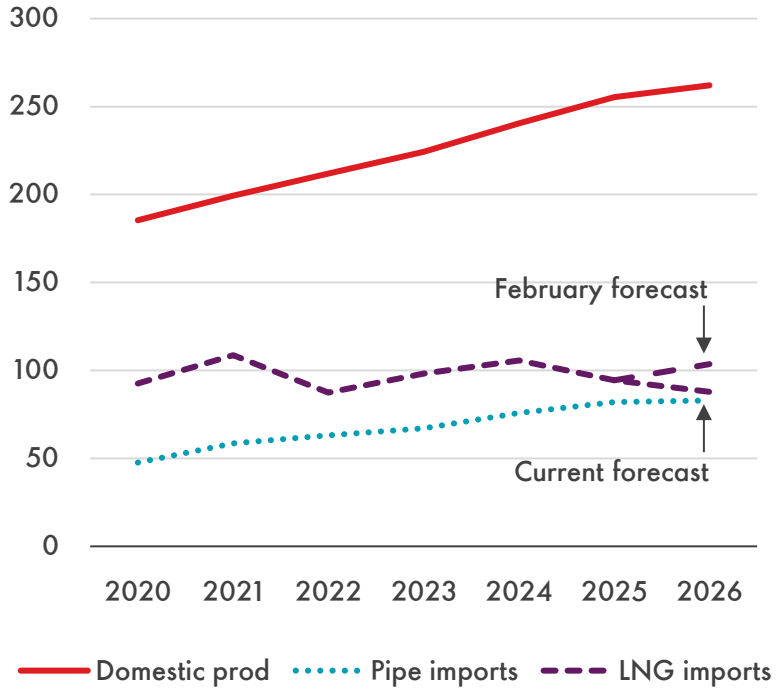

Source: Shell interpretation of S&P Global Energy data, 2026 number is forecasted in May 2026
*domestic production; **buildings include residential and commercial demand

Geopolitical crisis delays forecast record supply growth

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Forecast LNG supply and demand changes in 2026

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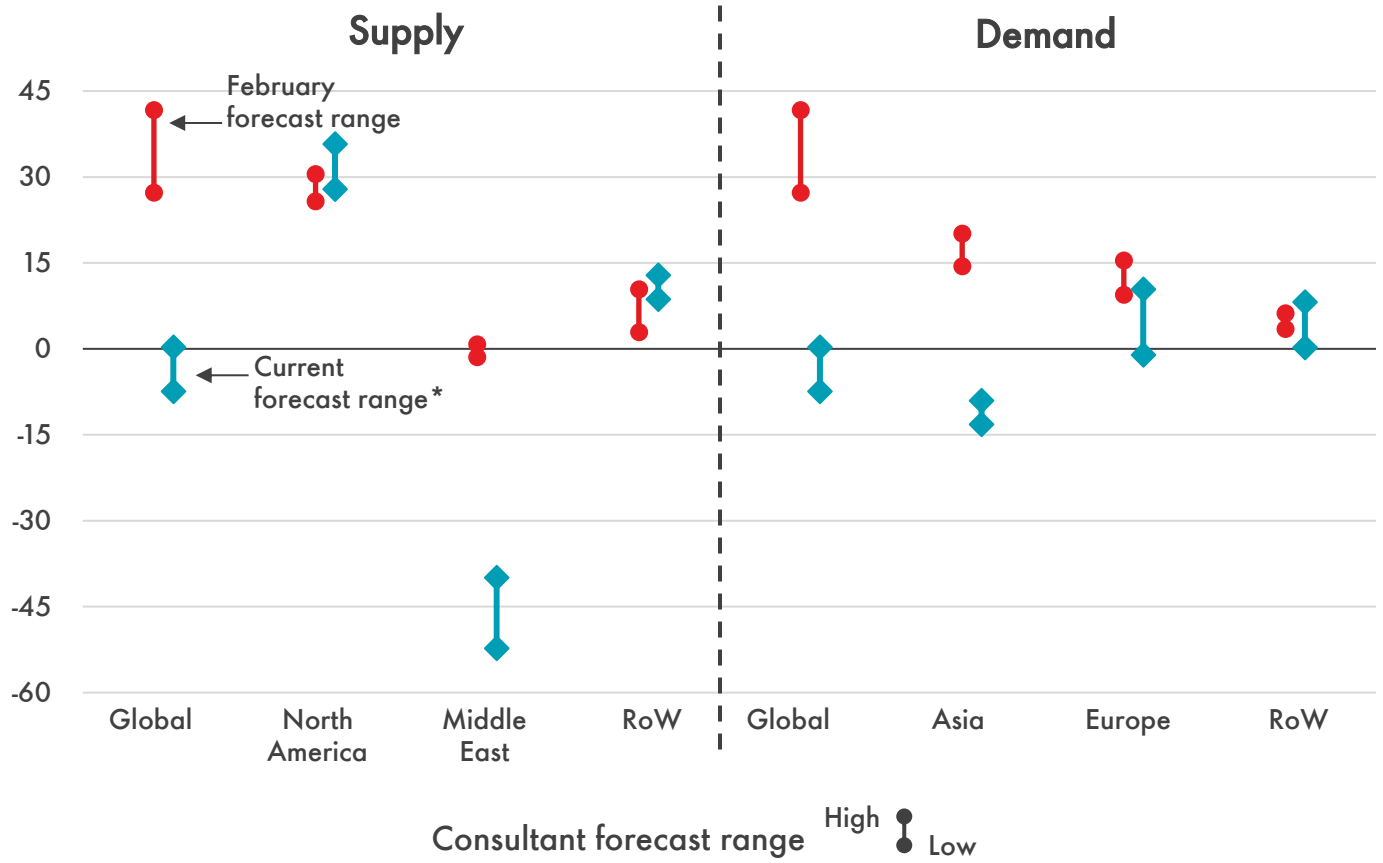

Source: Shell interpretation of Wood Mackenzie, S&P Global Energy and Energy Aspects data;
*based on the assumption that strait of Hormuz open in early Q3

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

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Global LNG supply project FID history

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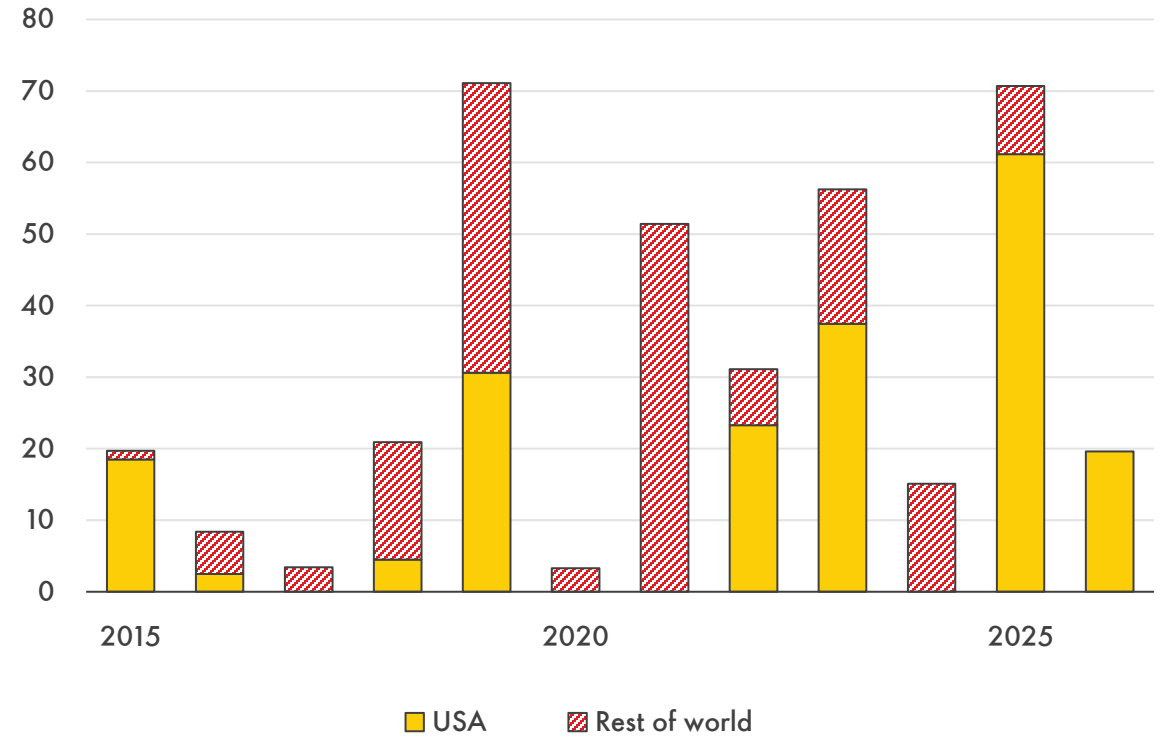

Global LNG supply vs demand forecast range

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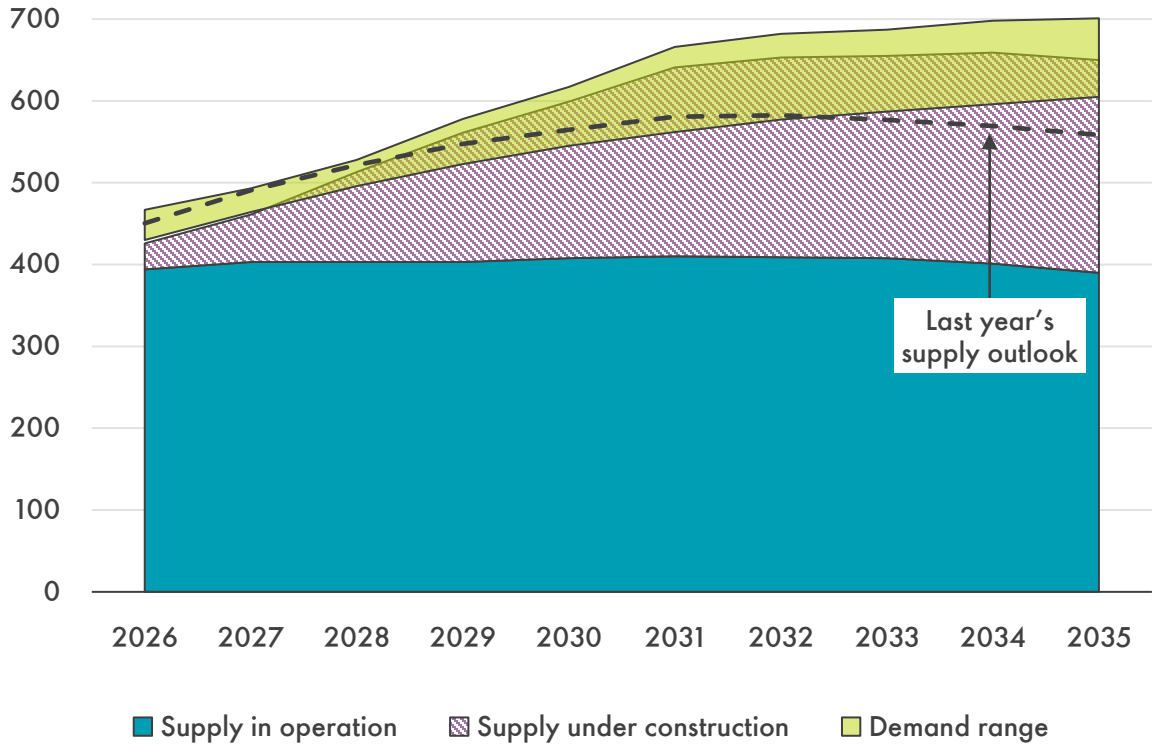

Source: Shell interpretation of Wood Mackenzie, S&P Global Energy, Poten & Partners, Rystad Energy and FGE data
FID: final investment decision; Both supply and demand represent delivered, ex-ship (DES) volume

US supply growth is reshaping the global LNG market

Rapid expansion continues to support greater flexibility and optionality

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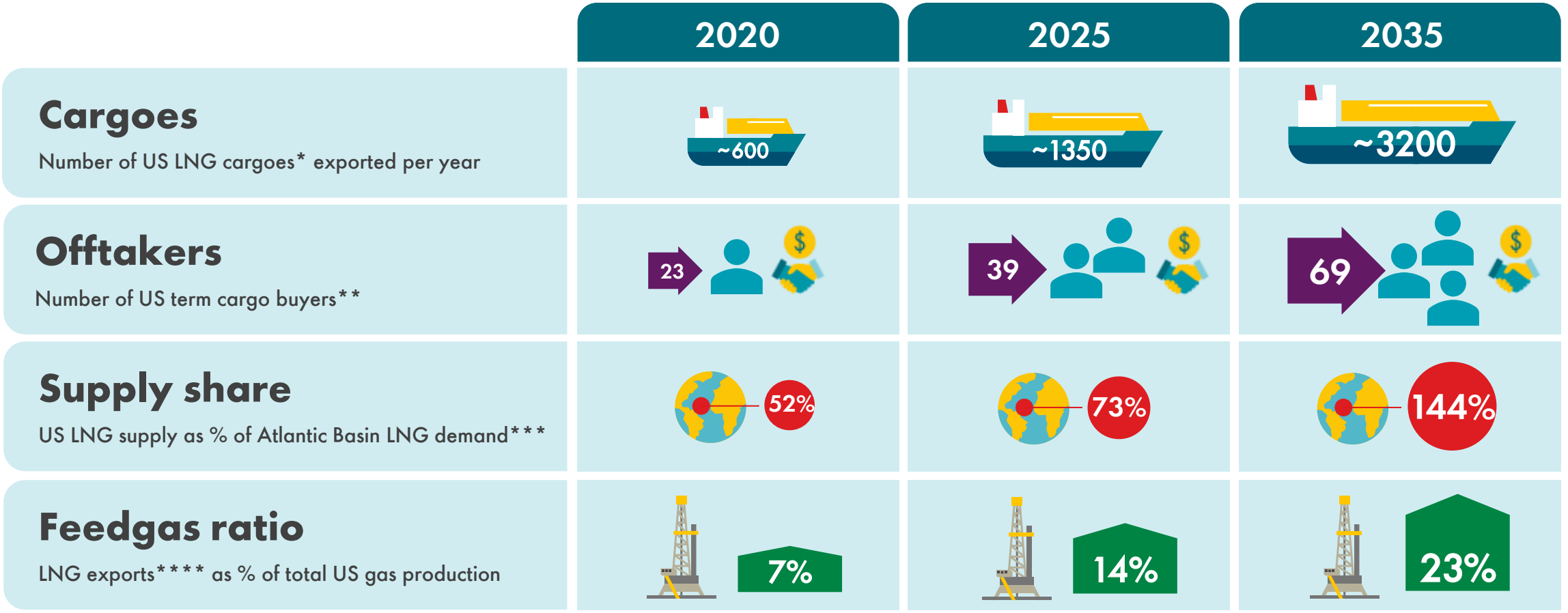

Source: Shell interpretation of S&P Global Energy and Wood Mackenzie data

*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

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Global LNG demand changes (3-year moving average)

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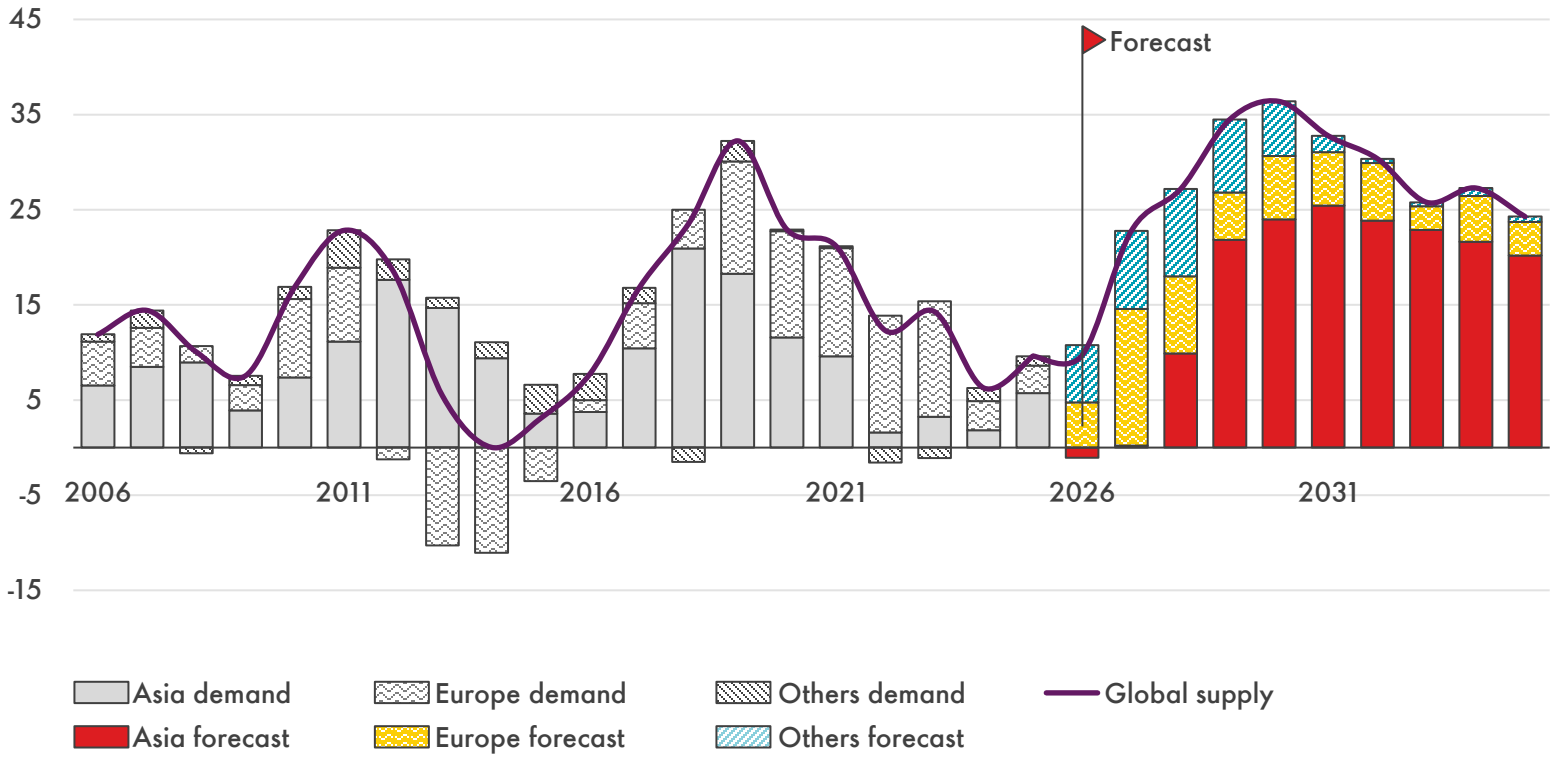

Drivers of demand growth

- Economic growth
- Improved affordability
- Investment confidence
- Emerging sectors
- Energy security

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

Emerging Asia will drive long-term LNG demand growth

Downstream investment required to offset declines in domestic production

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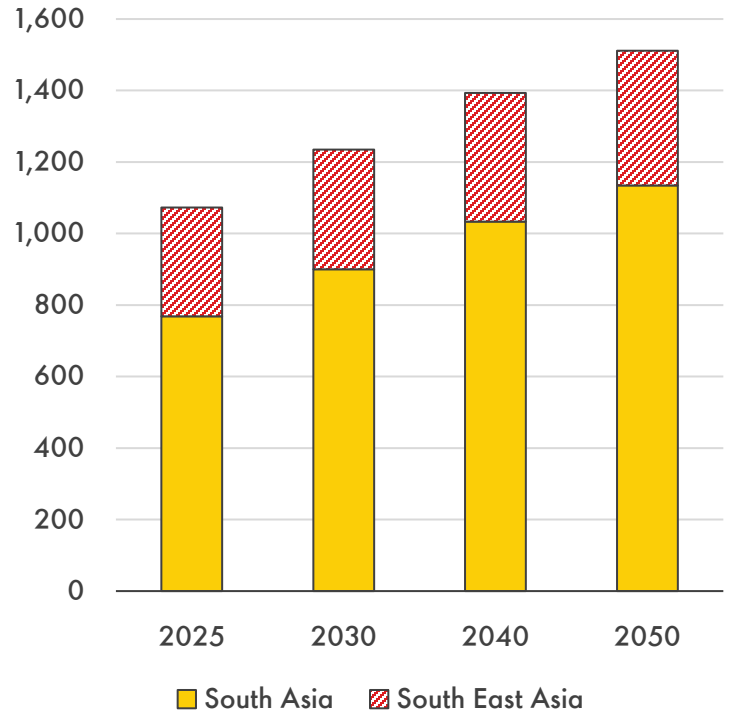
South and SE Asia urban population

Million people



Emerging Asia gas balance

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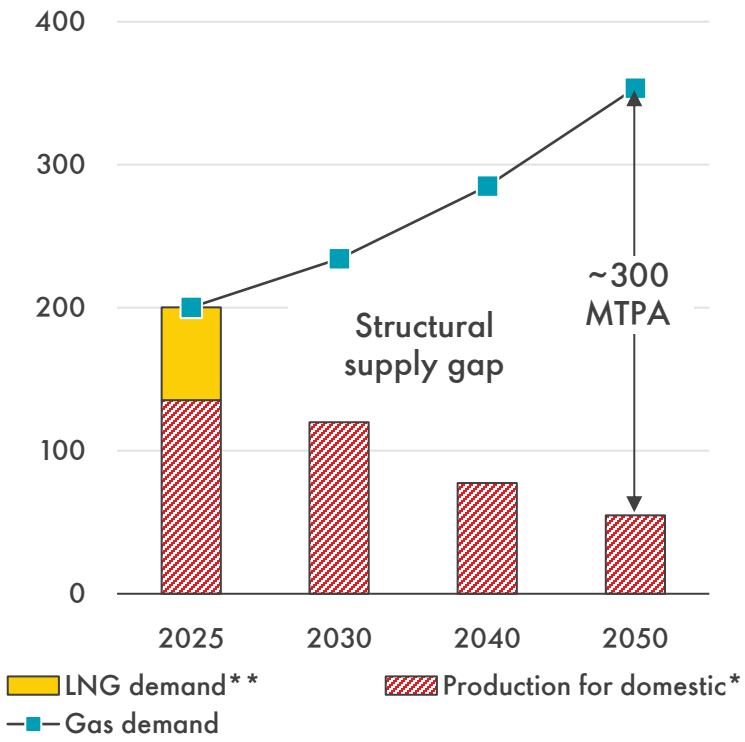

Emerging Asia regas infrastructure

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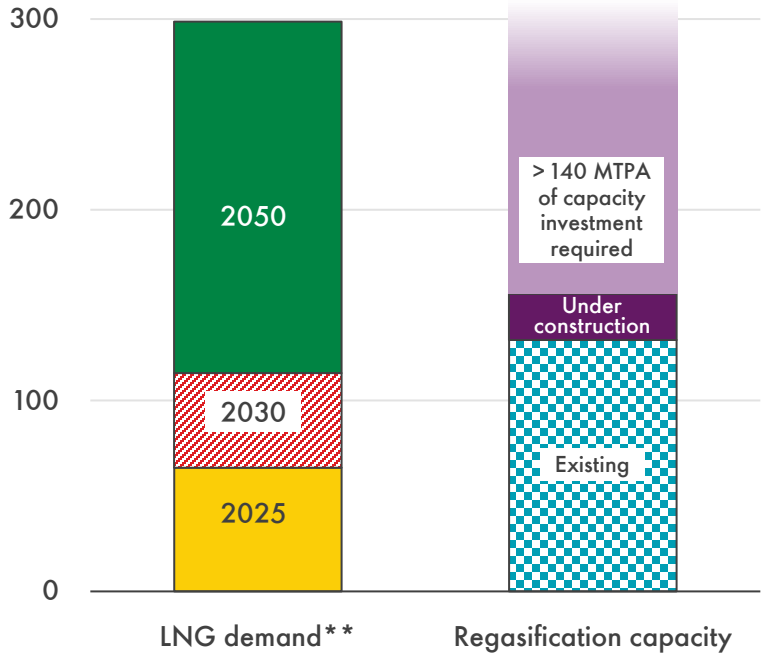

Source: Shell Interpretation of United Nations Population Division, S&P Global Energy and Wood Mackenzie data
Emerging Asia includes Bangladesh, India, Indonesia, Malaysia, Myanmar, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam
* Total production excluding volume for LNG and pipeline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

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

Supported by infrastructure expansion and supply security concerns

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China's gas balance

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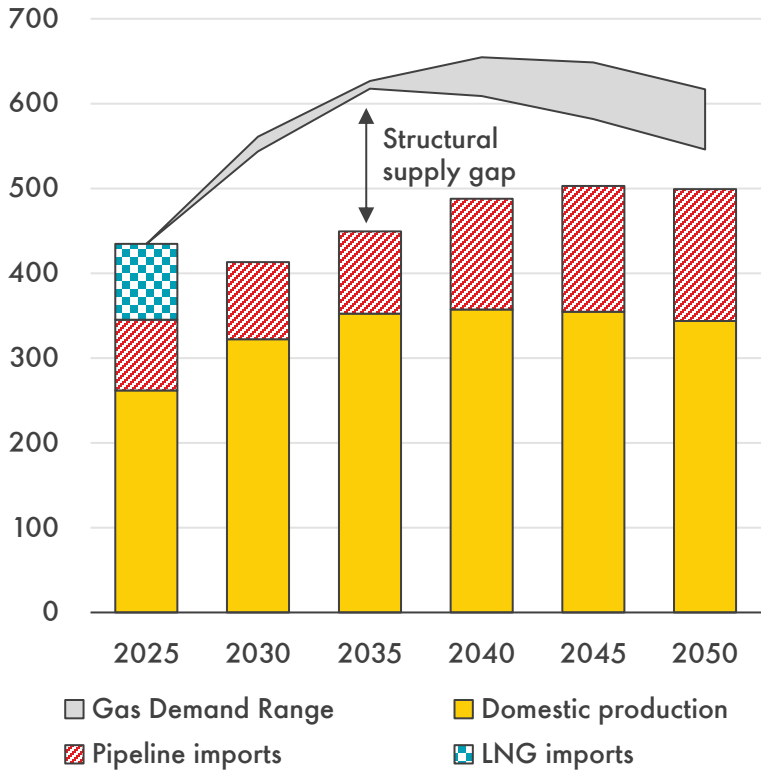
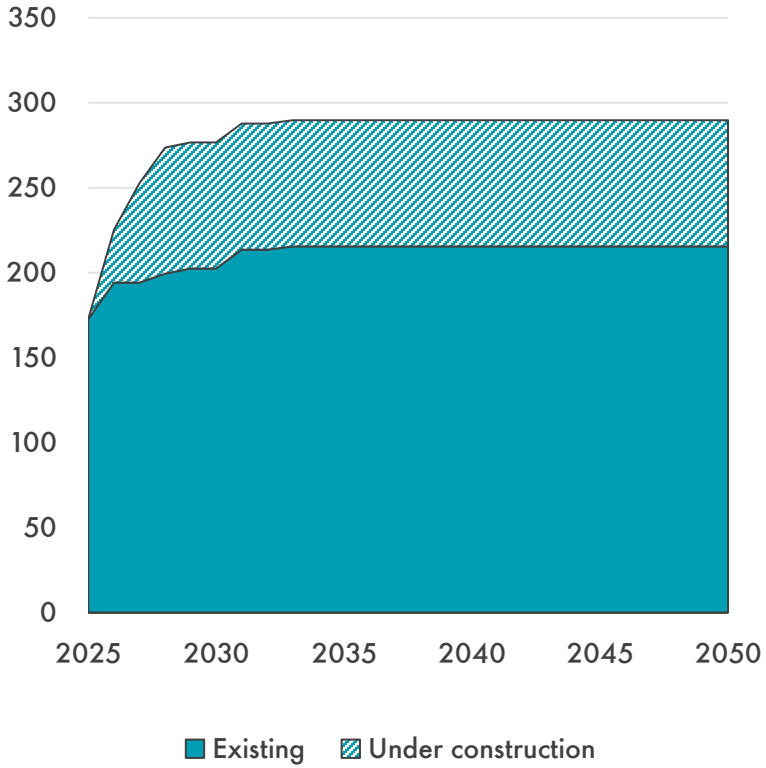


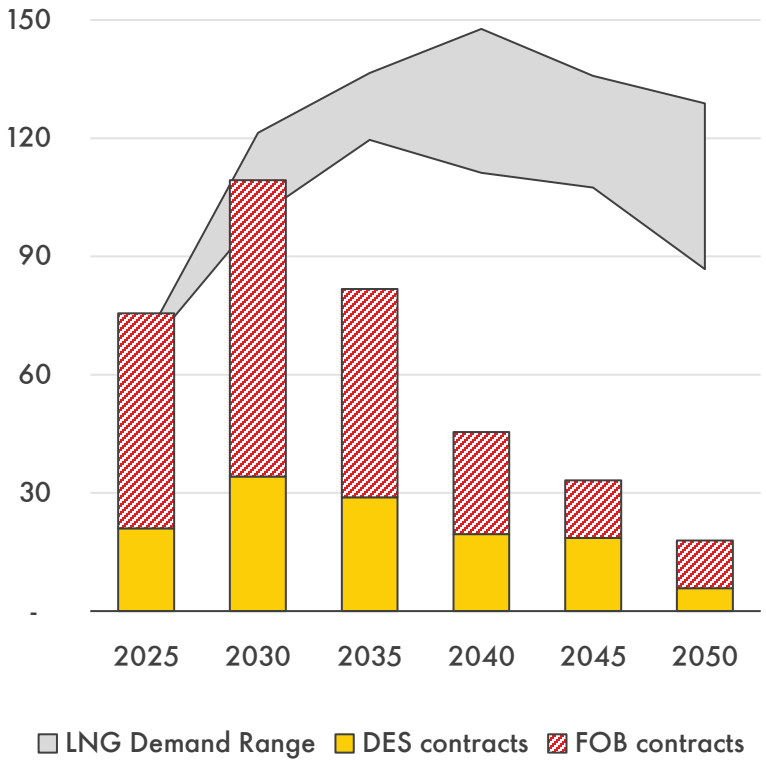
China's regasification capacity

MTPA



China's LNG imports

MTPA



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

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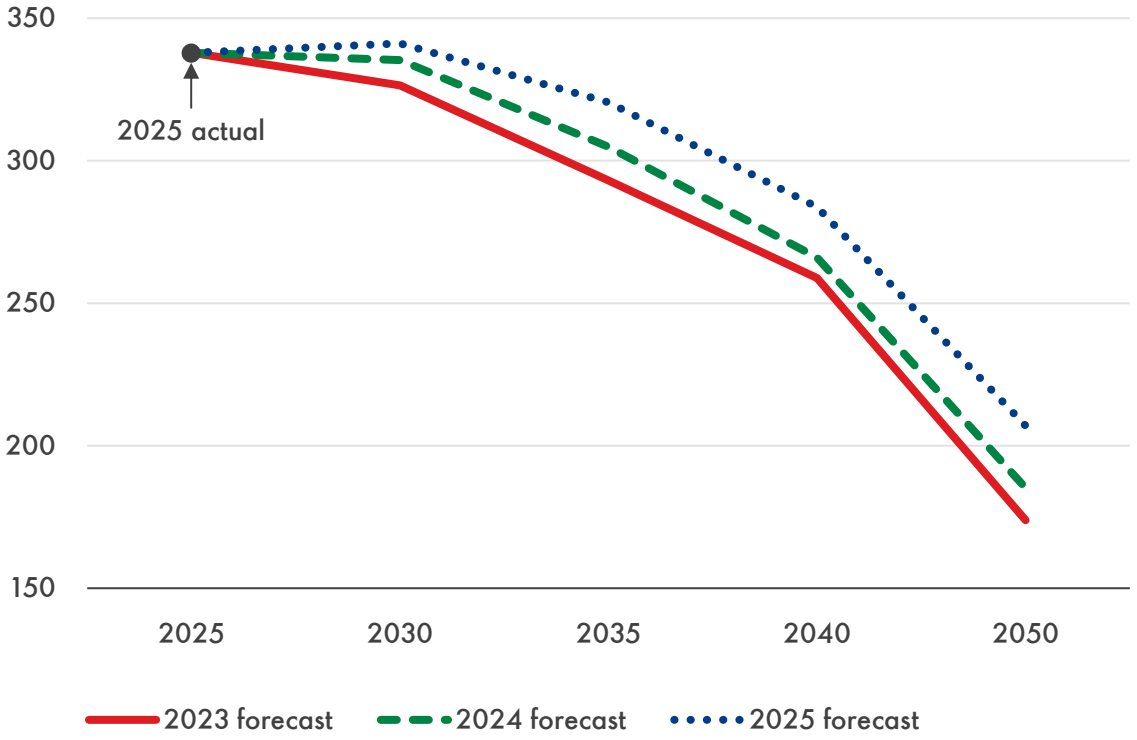
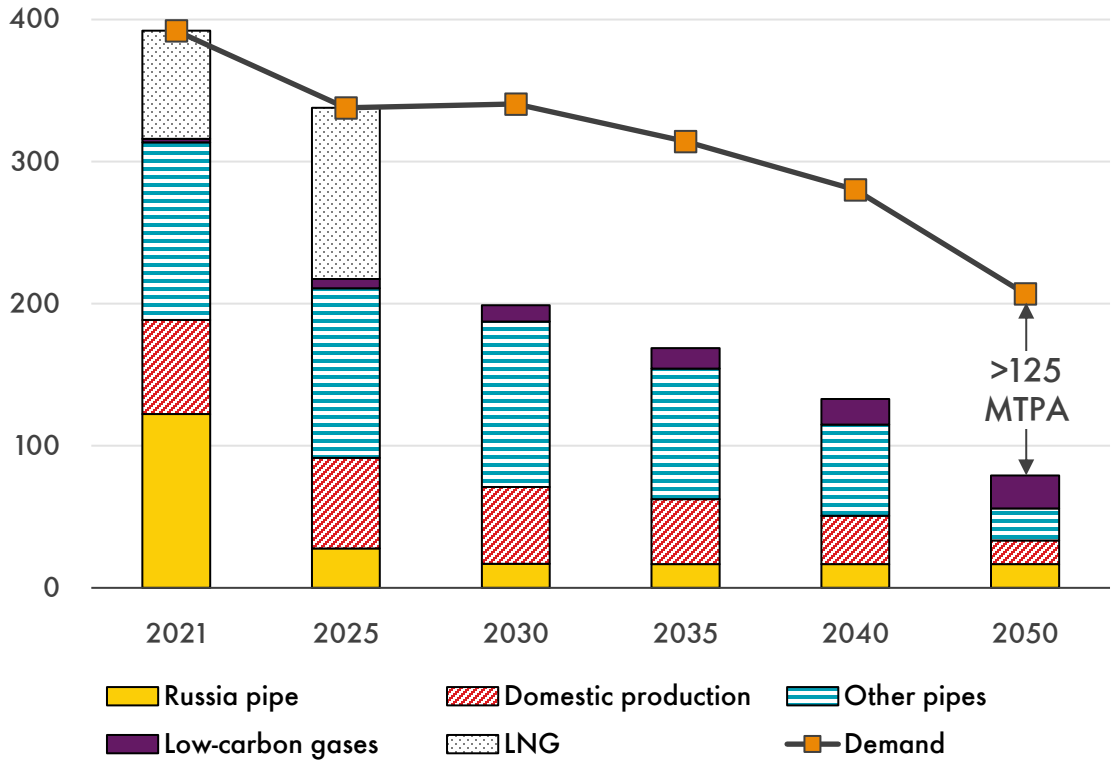
Europe gas demand forecast evolution

MTPA



Europe gas balance

MTPA



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

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

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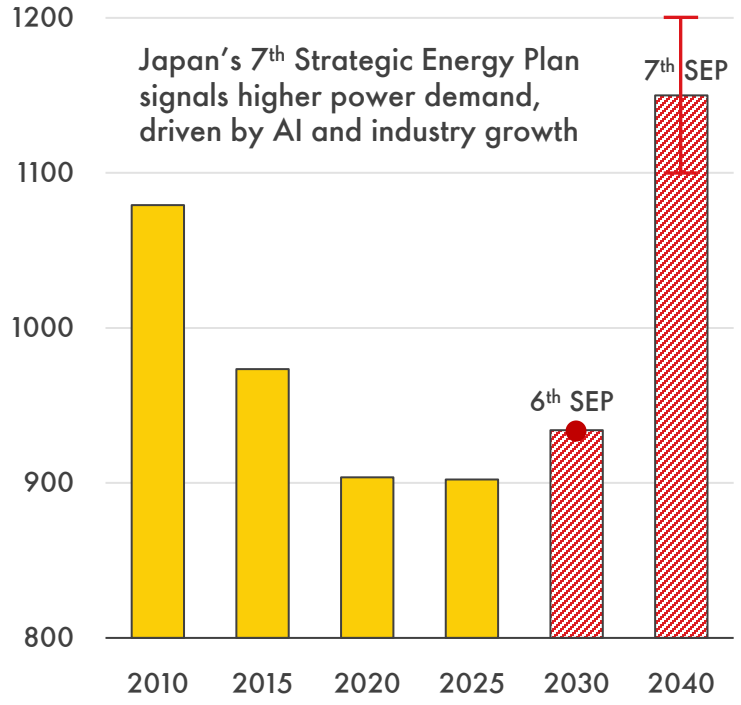
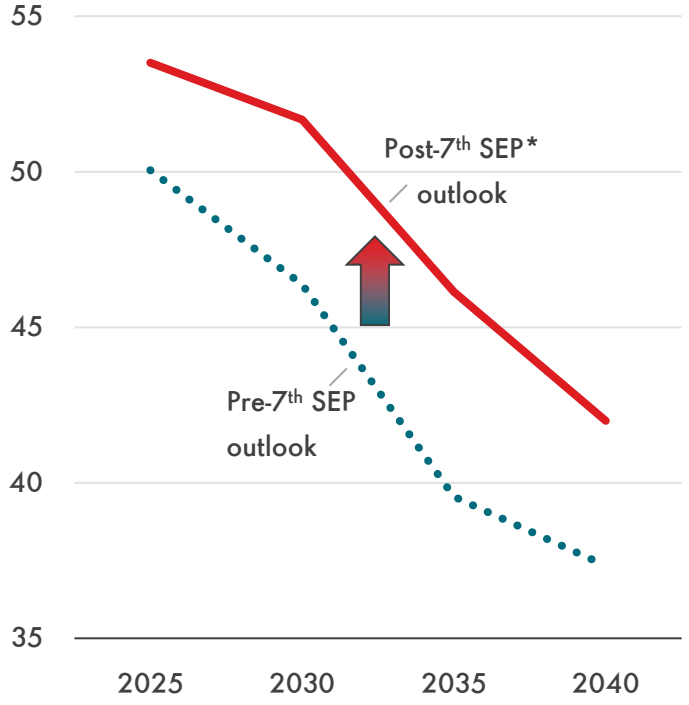
Japan's total power generation

TWh



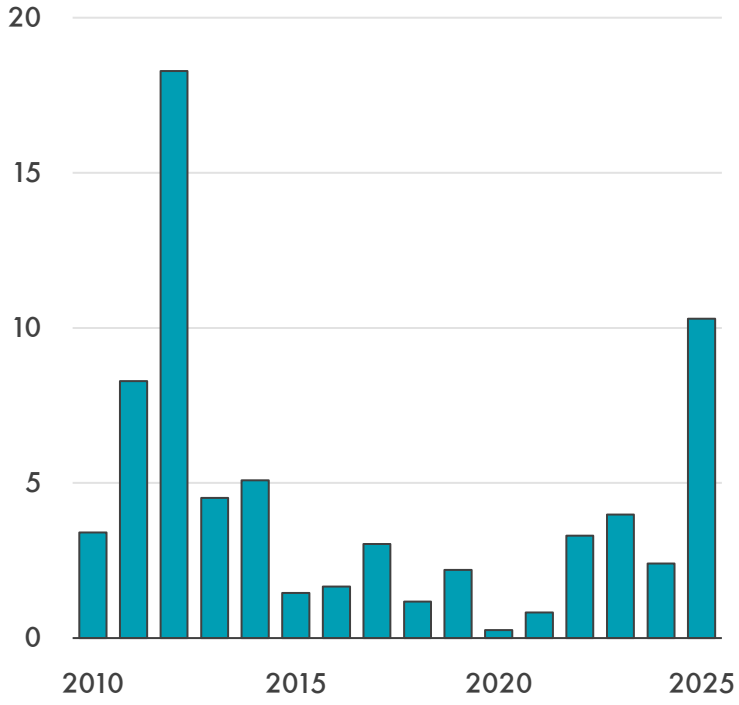
Japan's gas demand for power

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

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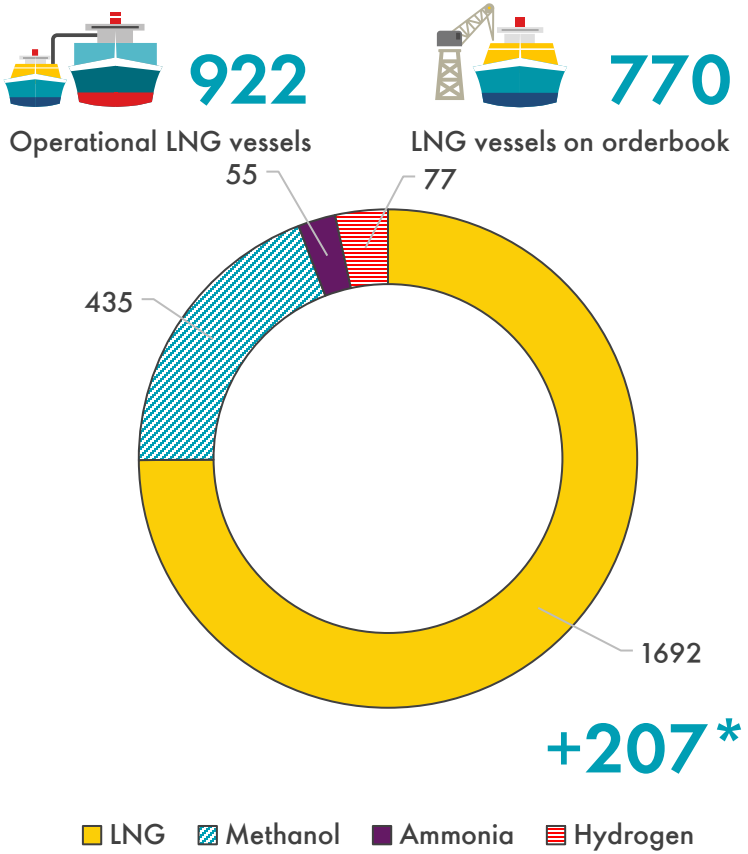

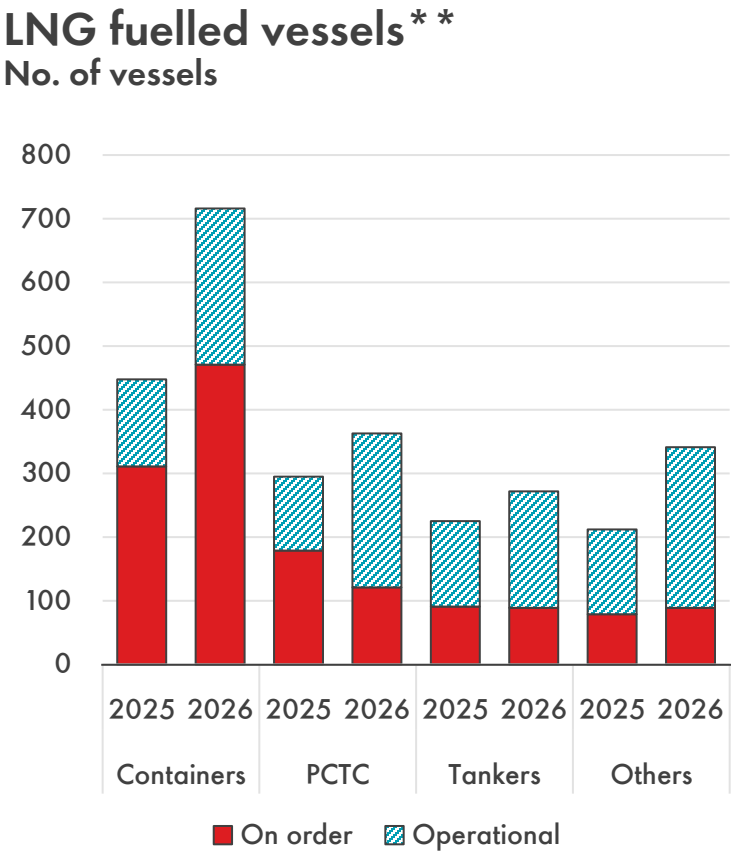

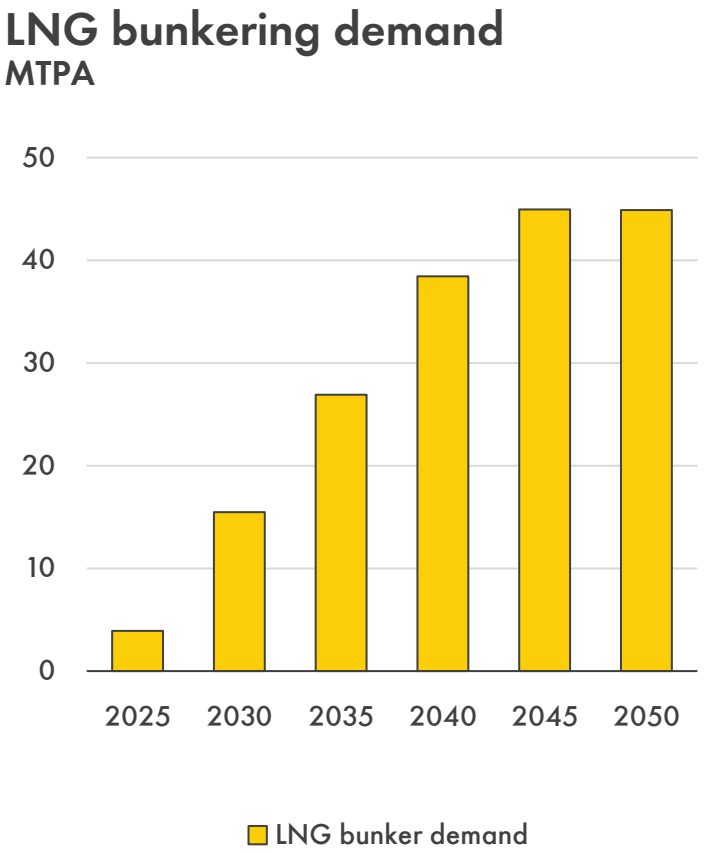

Source: Shell interpretation of Clarkson Research (May 2026) and Wood Mackenzie data; All charts exclude LNG carriers.
*2025 year-on-year changes vs 2024; **PCTCs includes ferries, PCC and Ro-Ro; Tankers include chemical, crude and product tankers; Others include cruise, bulkers, general cargo, other non-cargo, dredgers, LPG carriers, multipurpose vessels, offshore support vessels, and tugboats

The gas industry continues to lower carbon intensity

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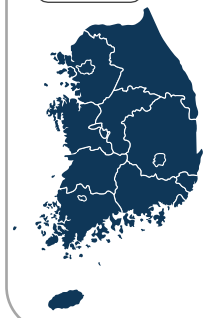
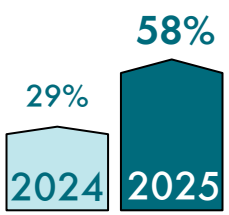
Methane intensity



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

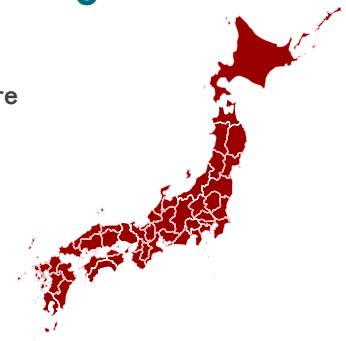


BioLNG for road

Share of bioLNG in Germany's **LNG trucking**

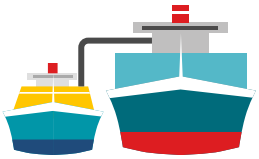
Decarbonised gas

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

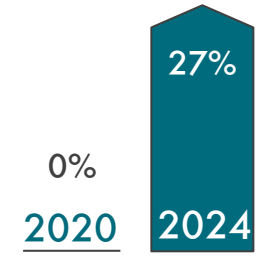


BioLNG bunkering

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

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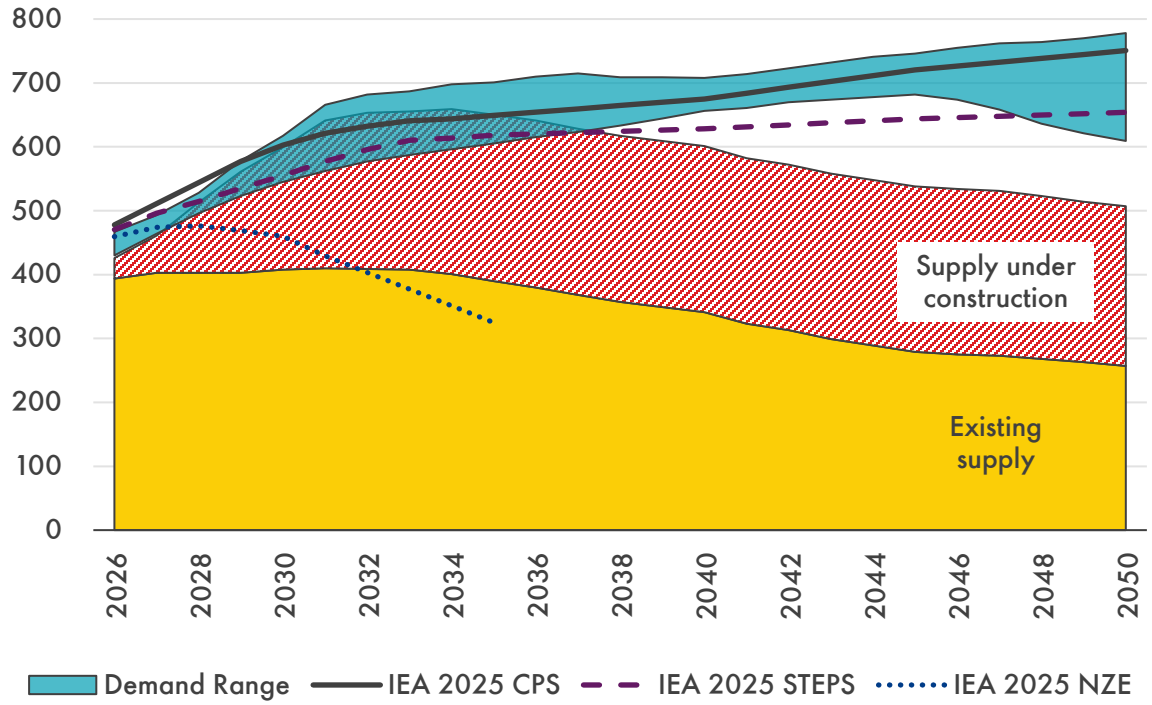
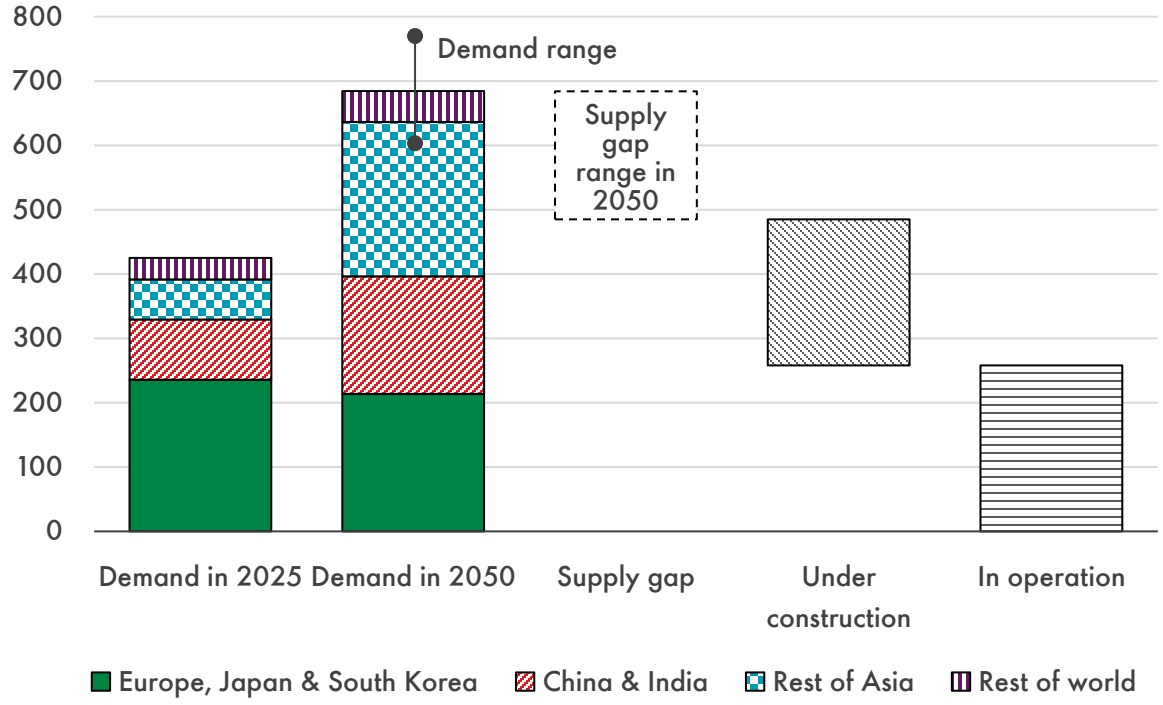
Global LNG supply vs demand forecast range

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

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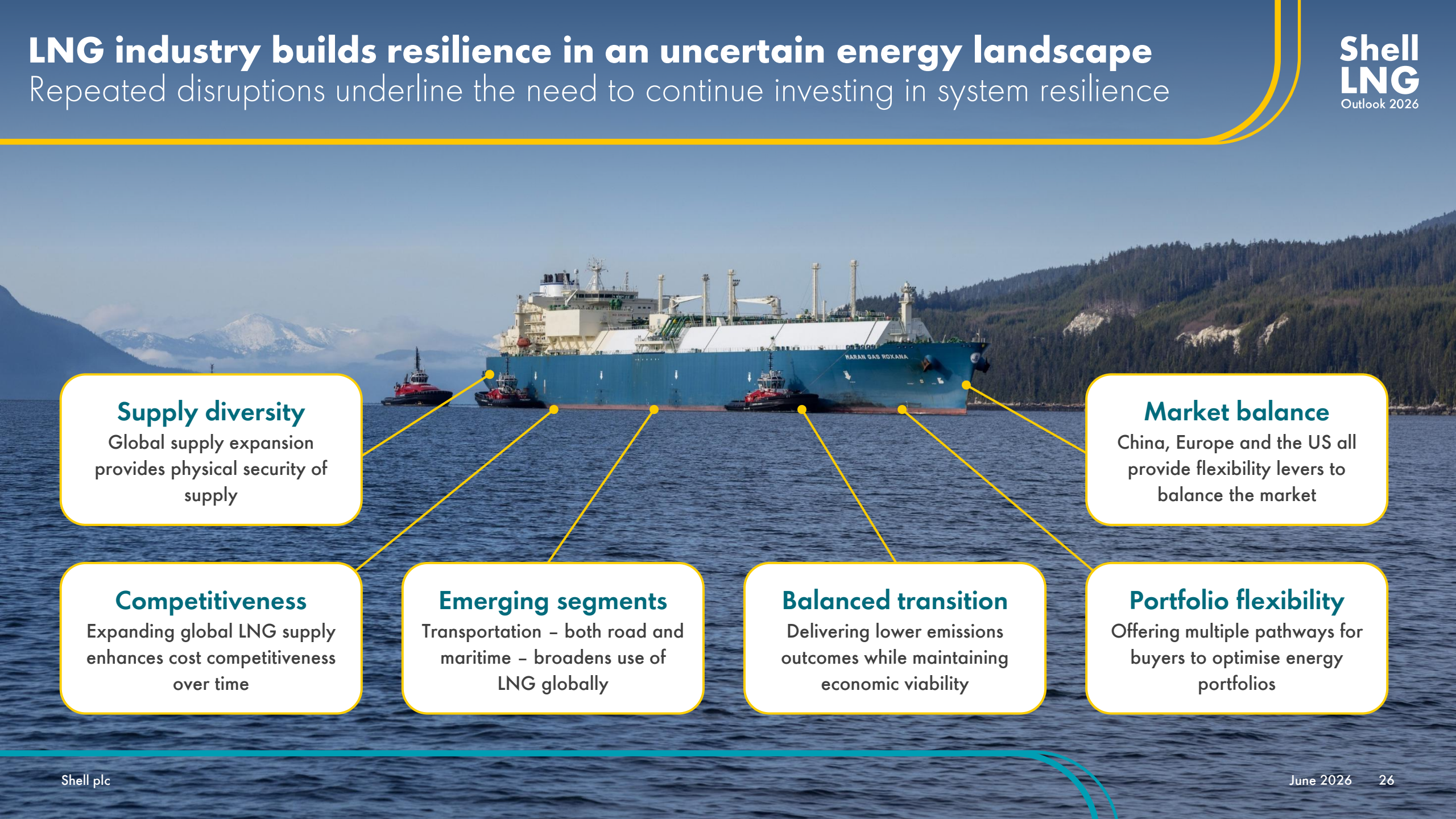

Supply diversity

Global supply expansion provides physical security of supply

Market balance

China, Europe and the US all provide flexibility levers to balance the market

Competitiveness

Expanding global LNG supply enhances cost competitiveness over time

Emerging segments

Transportation – both road and maritime – broadens use of LNG globally

Balanced transition

Delivering lower emissions outcomes while maintaining economic viability

Portfolio flexibility

Offering multiple pathways for buyers to optimise energy portfolios