



Enverus Intelligence®

Global Scout

Gas in the Americas

Harsh Realities in a Politically Volatile and Climate Change Threatened Region

January 2026

A light gray world map serves as a background for the right side of the slide. It is overlaid with several concentric circles and dots in various colors (green, orange, red, blue, pink). A series of colorful, curved lines (green, blue, pink, purple) sweep across the bottom right corner, passing over the map. These lines represent different research focus areas.

ENERGY TRANSITION RESEARCH
GLOBAL SCOUT
OIL & GAS RESEARCH
CCUS
DOWNSTREAM
ESG
LOW CARBON FUELS
POWER
UPSTREAM

Enverus Intelligence Solutions

Trusted Insights for Firms Operating, Servicing and Investing in Energy



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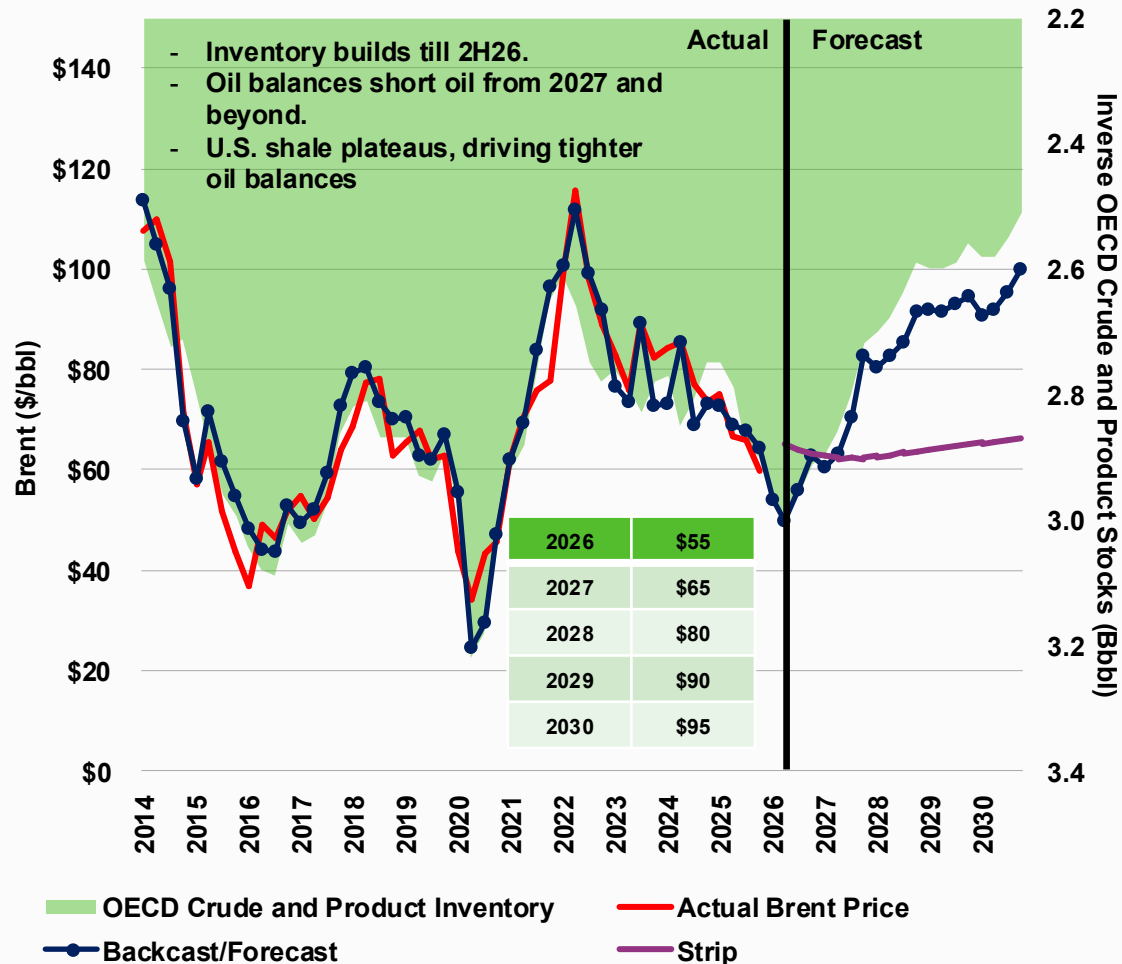


Global Explorer

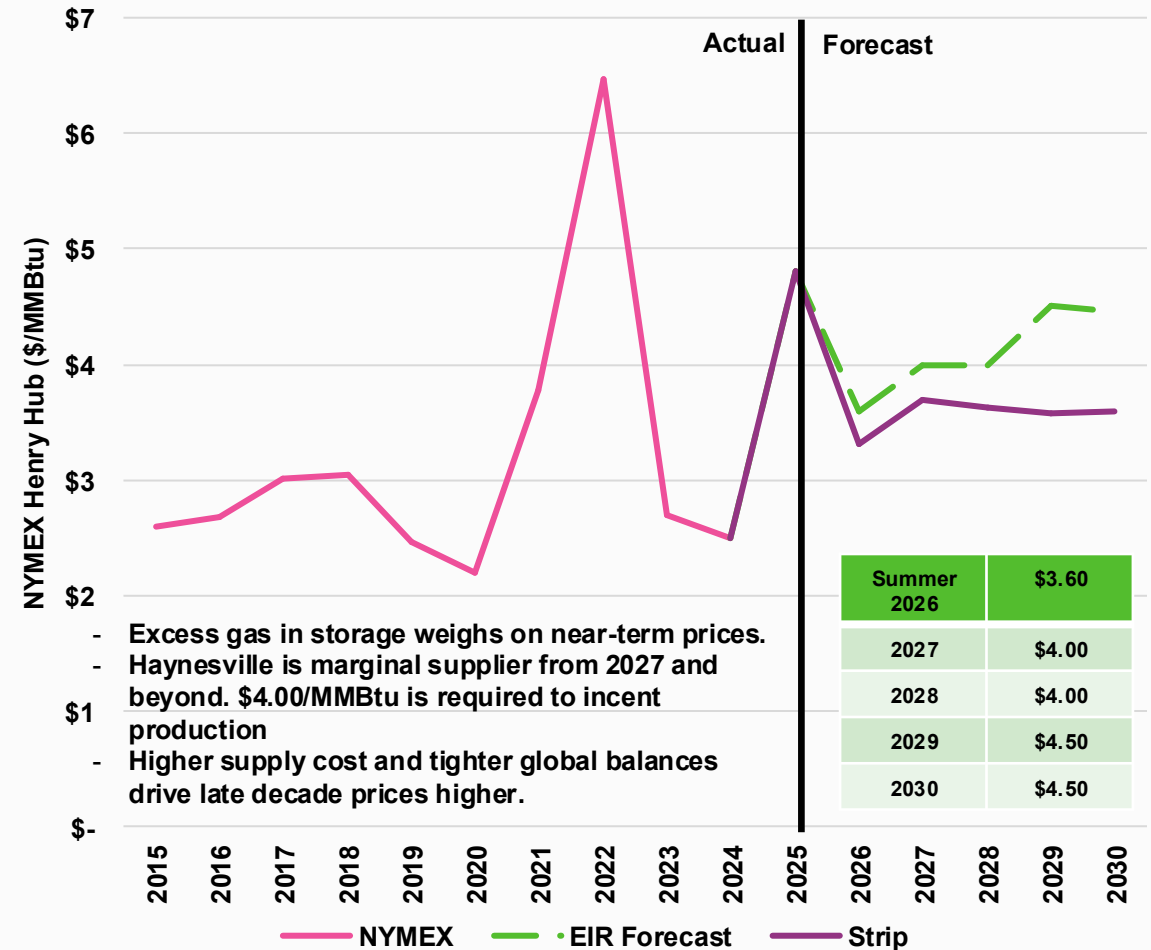
The same datasets, supplemented with deeper-sourced information and Scout articles, reports and maps; hosted in the DI Web App.

Brent and Henry Price Forecasts to 2030

Commodity Price Improvement to the End of the Decade



Source | Enverus Intelligence Research, IEA, EIA

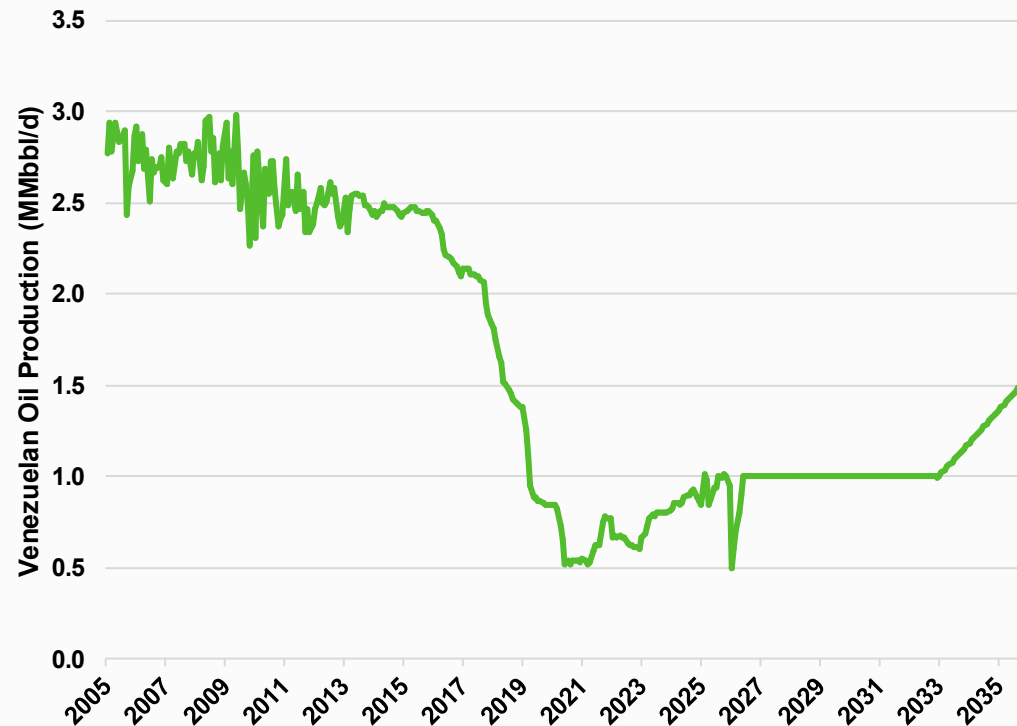


Venezuelan Oil Production and Exports

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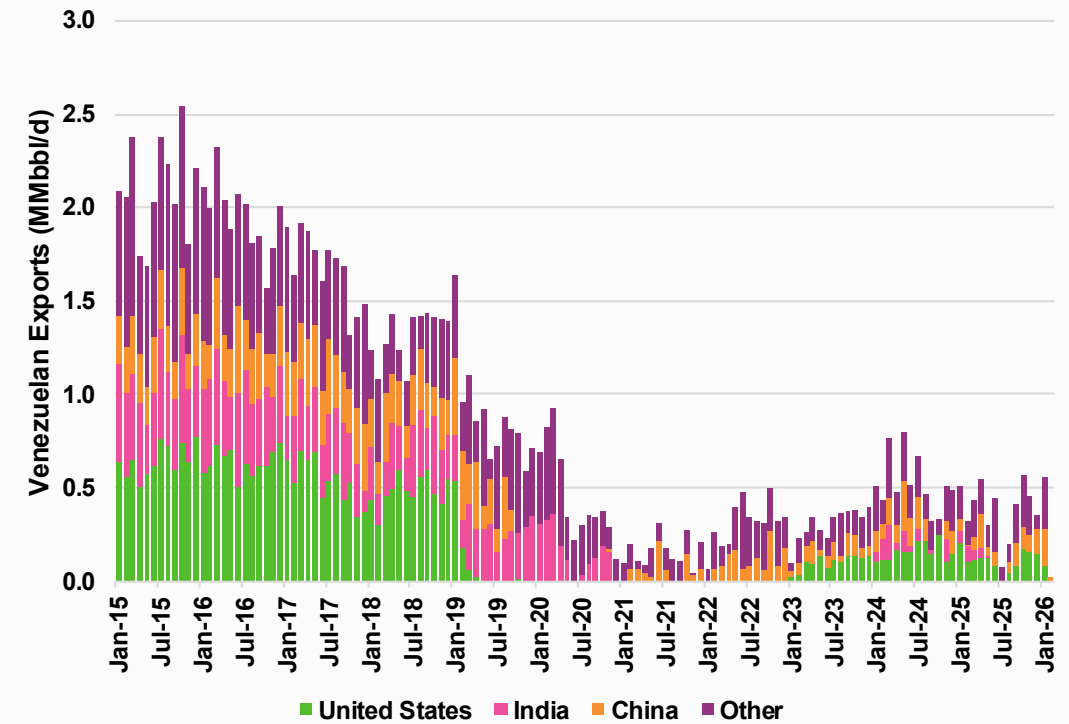
Return to 4Q25 Production Levels and Ramp Post-2030

Oil Production



Source | Enverus Intelligence Research, IEA

Exports

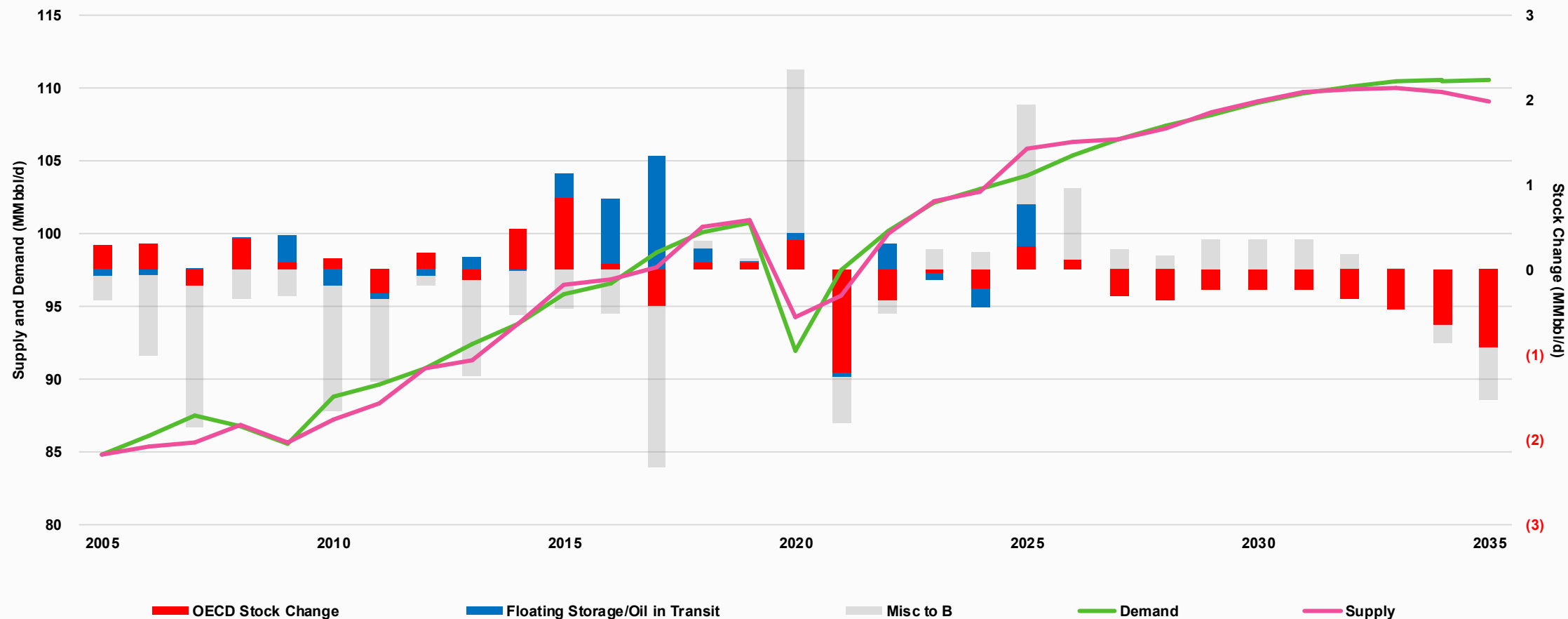


Source | Enverus Intelligence Research, Refinitiv

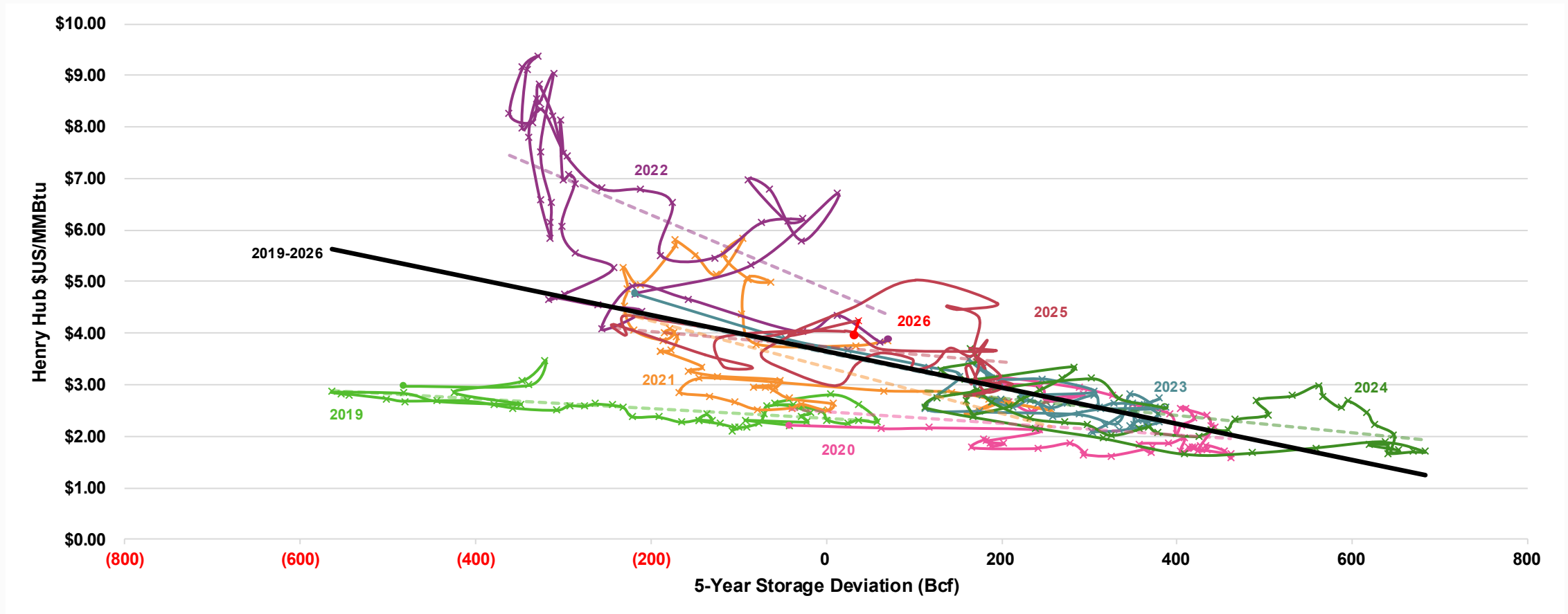
Global Supply Demand Balance

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Material Deficits to come post 2030



L48 Gas Storage Deviation from 5-Year Average Vs. Front Month Henry Hub Price

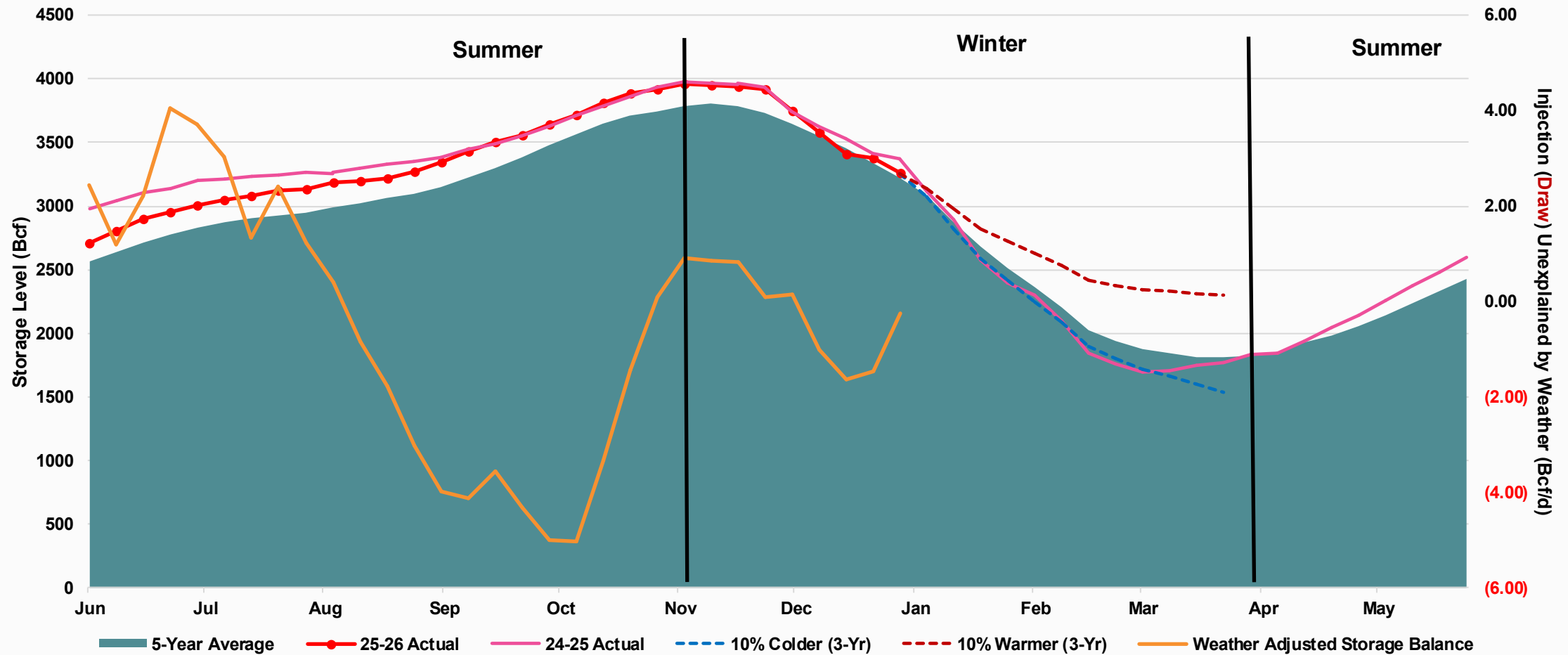


Source | Enverus Intelligence Research, EIA

L48 Storage Trajectory

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Recent Withdrawals Indicate Balanced Market

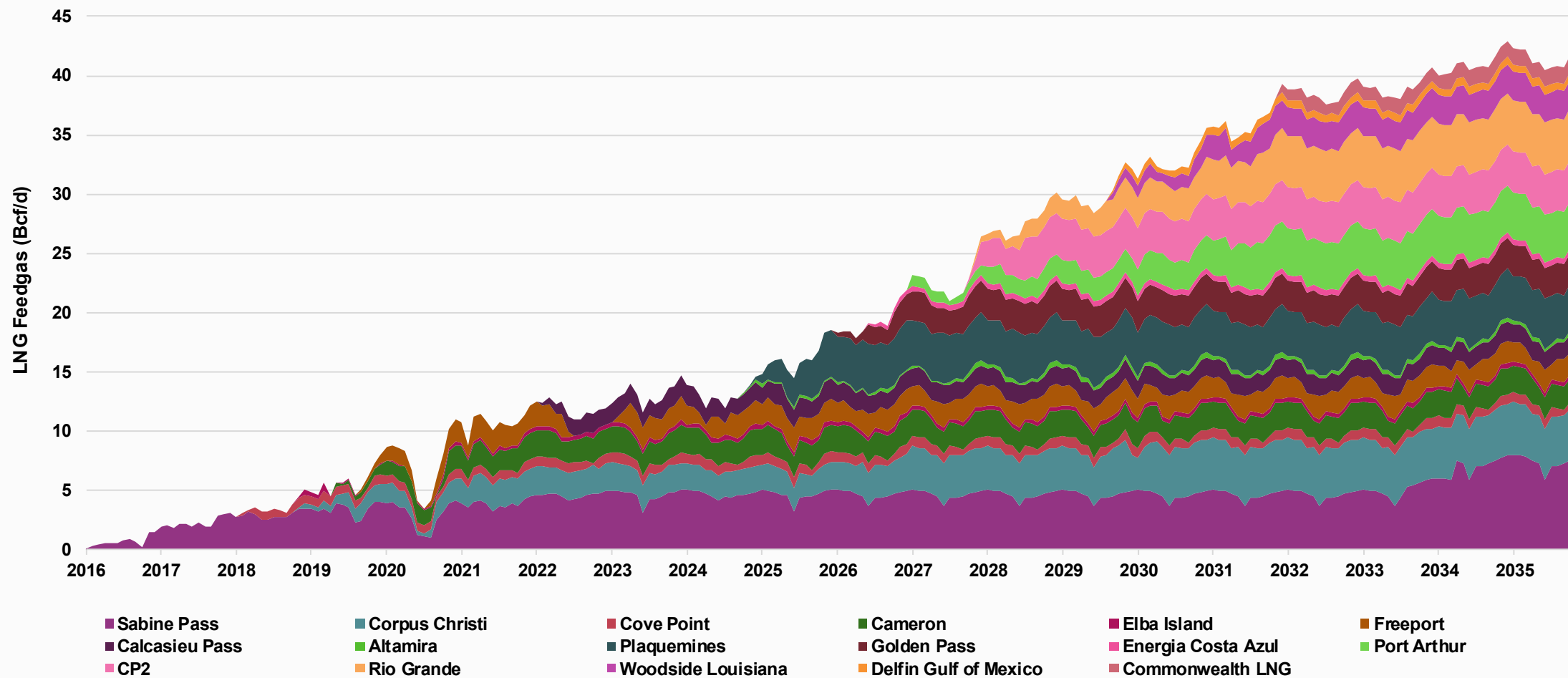


Source | Enverus Intelligence Research, EIA

U.S. LNG Feedgas

Exports to Double by 2030

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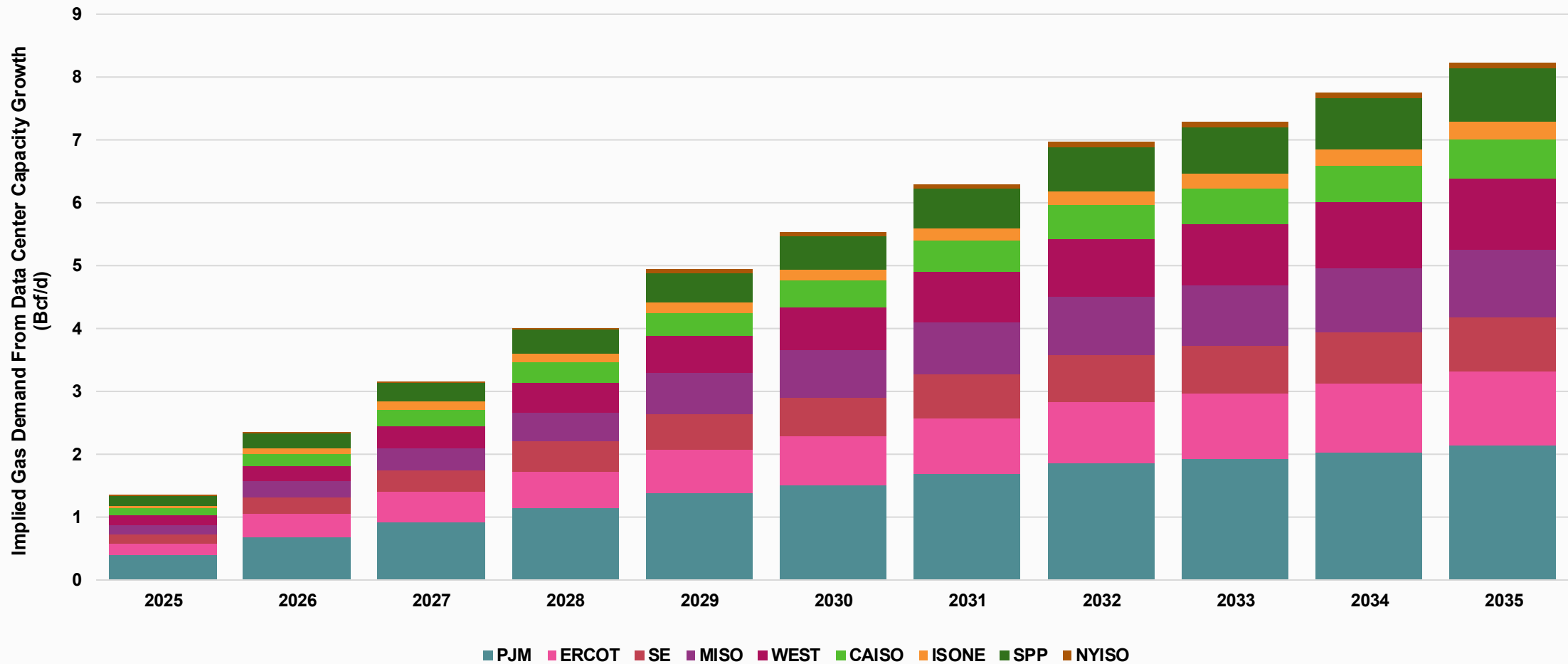


Note | Delfin and Commonwealth are Pre-FID as well as the following expansions of existing projects: CP2 Phase 2, Plaquemines Expansion, Sabine Pass Stage 5

Source | Enverus Intelligence Research, company disclosures, Refinitiv

Gas Demand Implied by Data Center Load Growth

4.1 Bcf/d of Incremental L48 Gas Demand if Fully Gas-fired by 2030, More Likely 2.1 Bcf/d



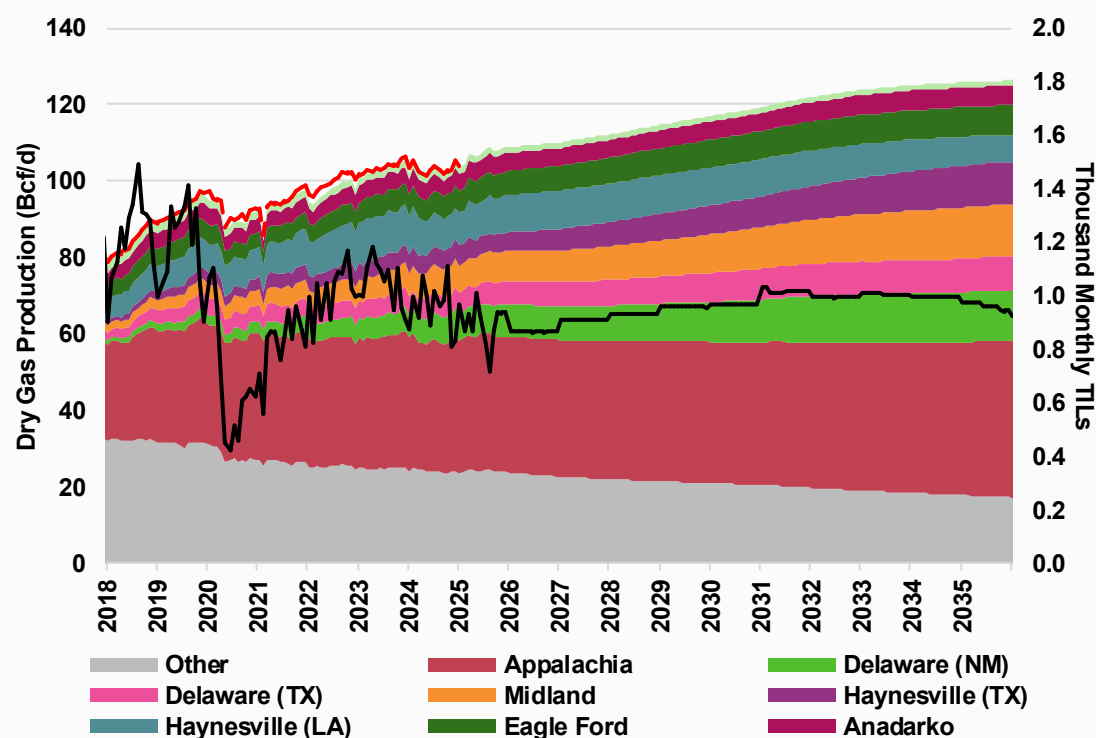
Source | Enverus Intelligence Research, FactSet

Total L48 Gas Supply Growth

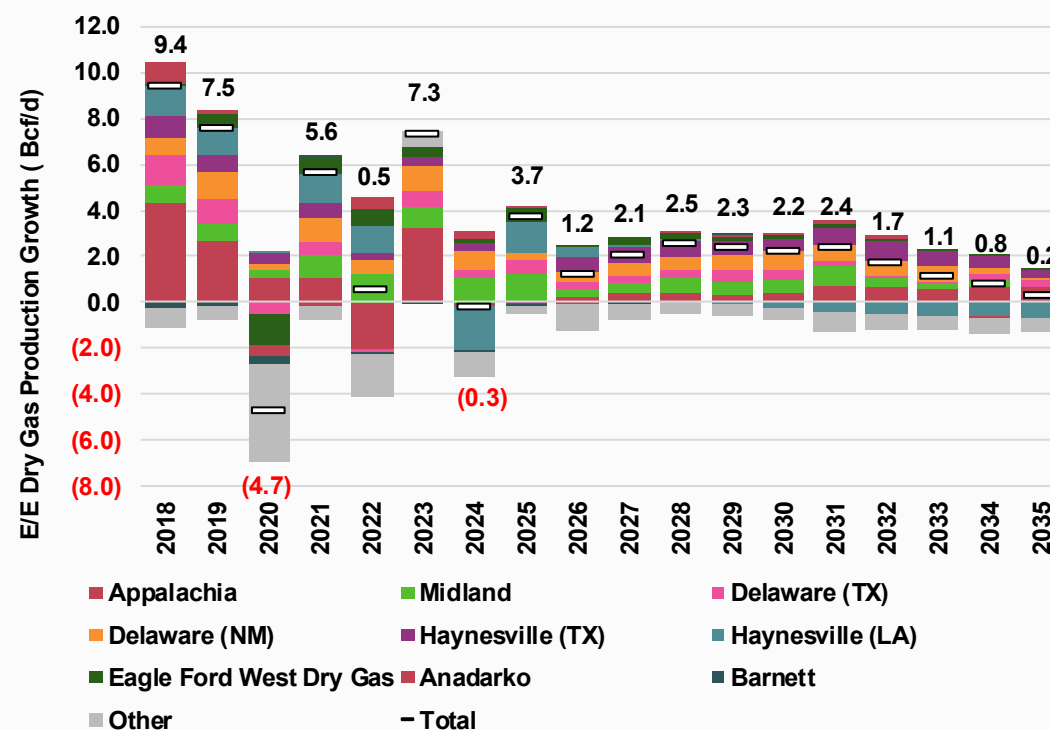
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Permian and Haynesville to Fuel L48 Production Growth Into the End of The Decade

Total L48 Dry Gas Production Forecast



L48 Exit-to-Exit Dry Gas Production Growth

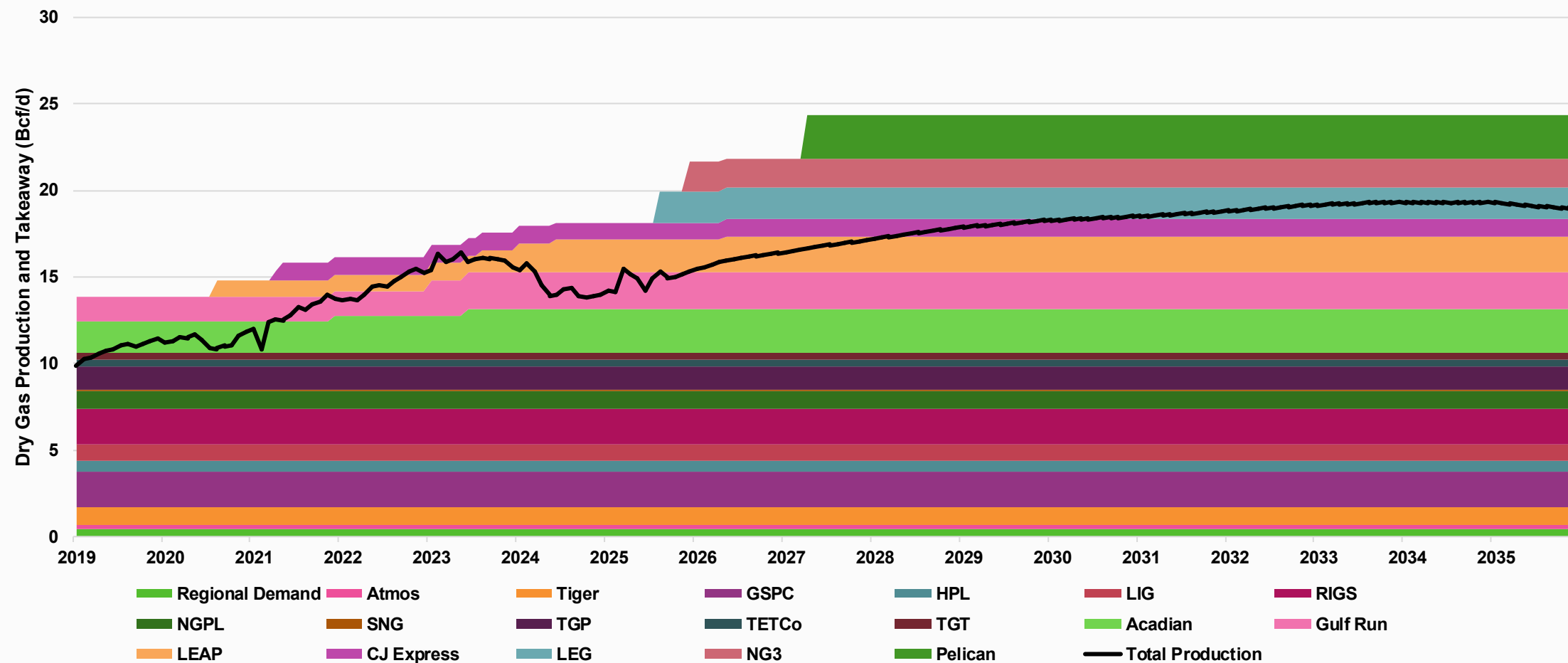


Source | Enverus Intelligence® Research

Haynesville Takeaway Capacity

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Pipeline Buildout Enables Growth From the Basin

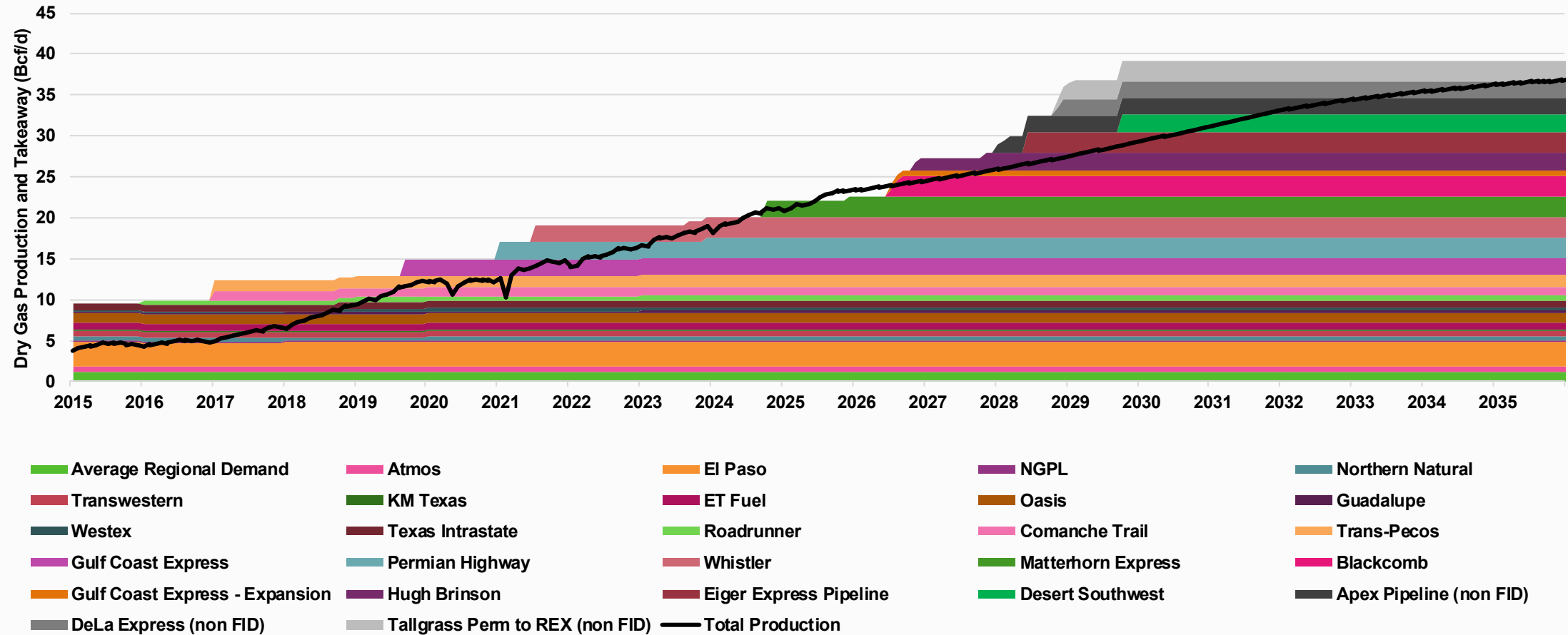


Source | Enverus Intelligence, EIA, Company Disclosures

Permian Gas Takeaway & Regional Demand

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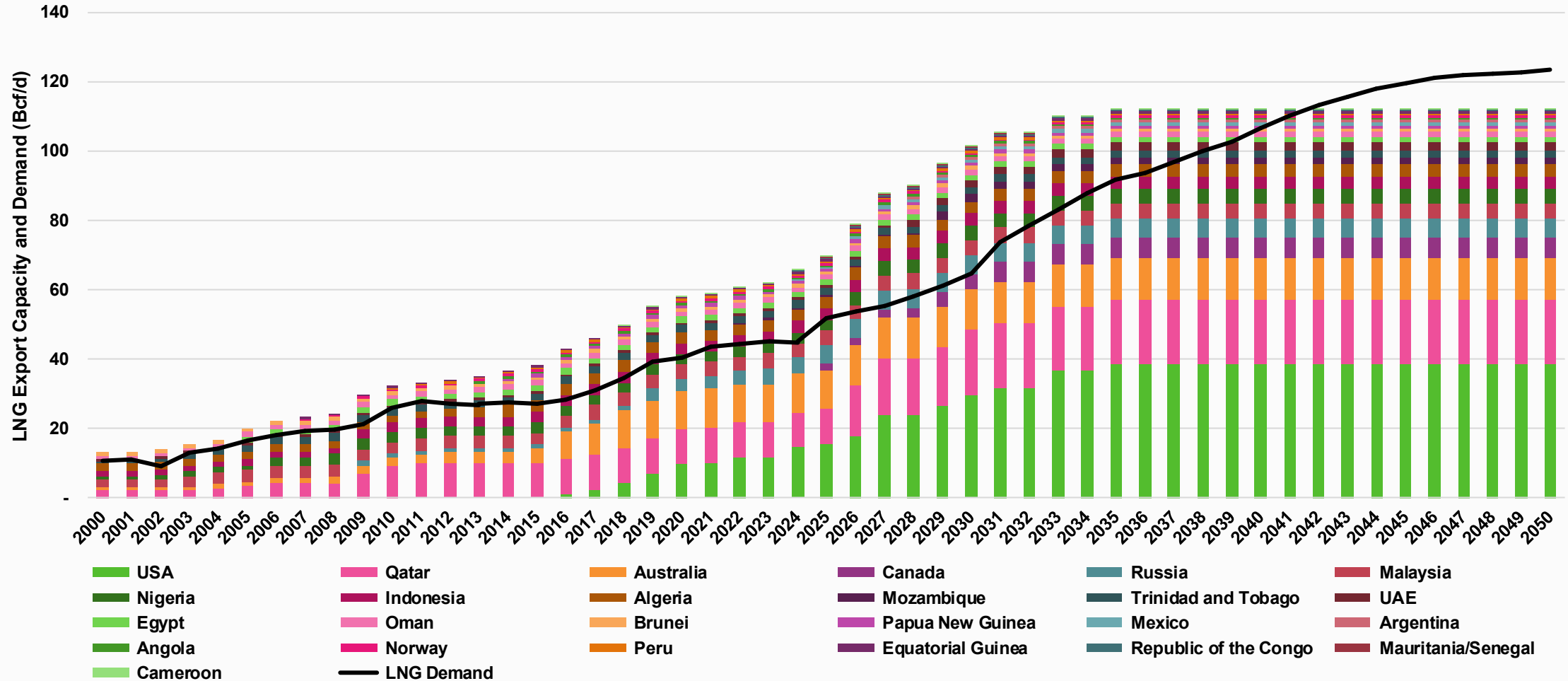
Q3 2025 FID's Ease Takeaway Concerns for the Rest of the Decade



Source | Enverus Intelligence Research, Company Disclosures

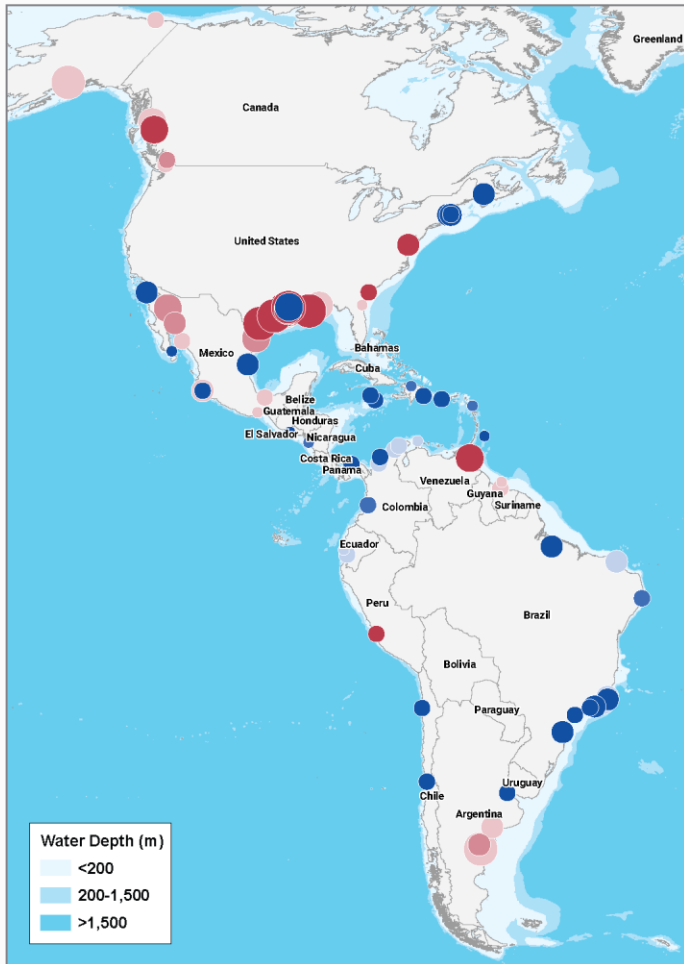
Is The Party Over?

25 Bcf/d of Additional Export Capacity Req'd by 2050, Considering Underutilized Assets



Source | Enverus Intelligence® Research, company disclosures, Kpler, Refinitiv

Regional LNG Initiatives

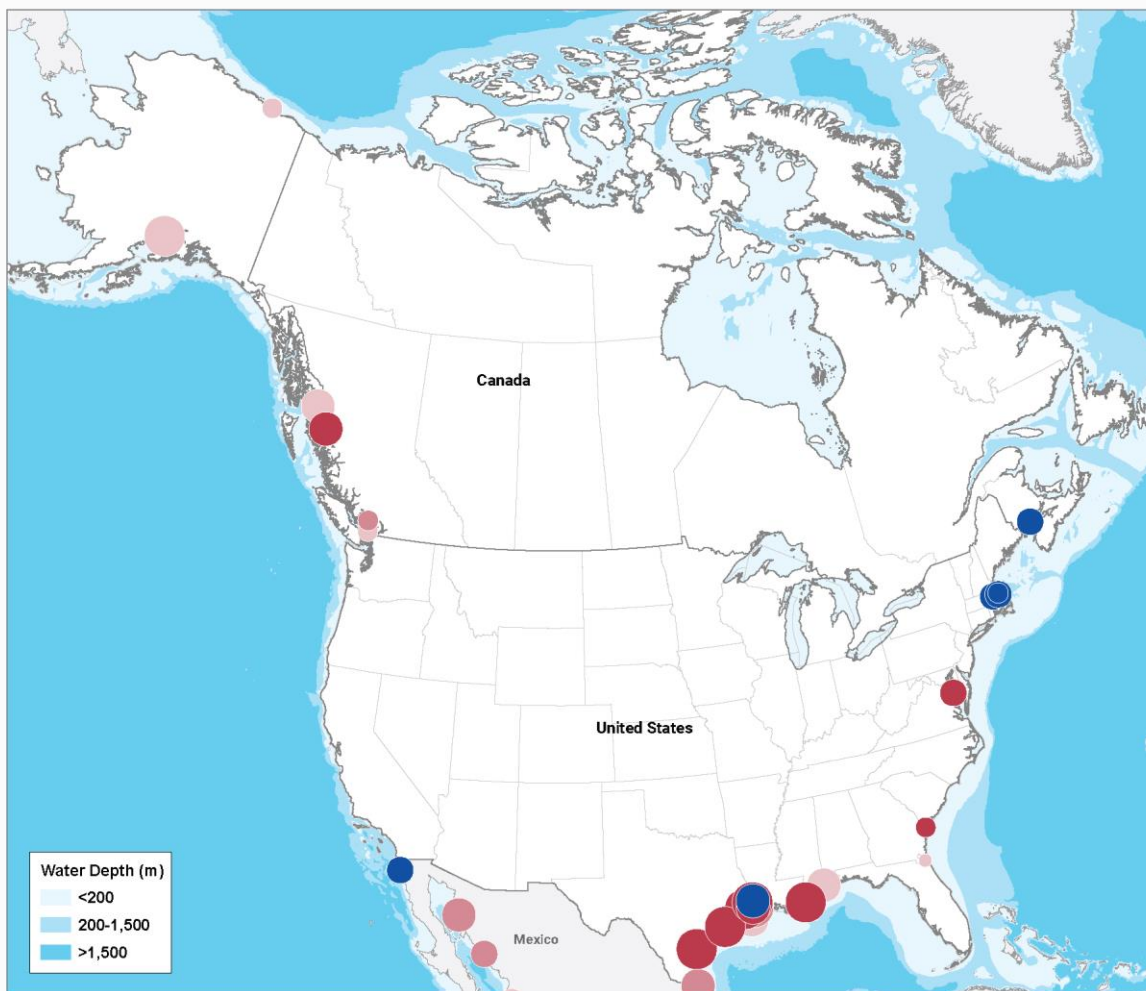


- LNG Projects across LATAM and Caribbean represent >85 mtpa of export capacity & >US\$120 billion of investment
- Mexico greatest with proposed ~33+ mtpa of LNG (US\$54.3 billion)
- Argentina advances ~30 mtpa capacity (US\$10-15 billion)
- Peru currently ships 4.5 mtpa
- Guyana/Suriname could contribute 12 mtpa by early 2030

Source | Enverus Global Scout Network

USA

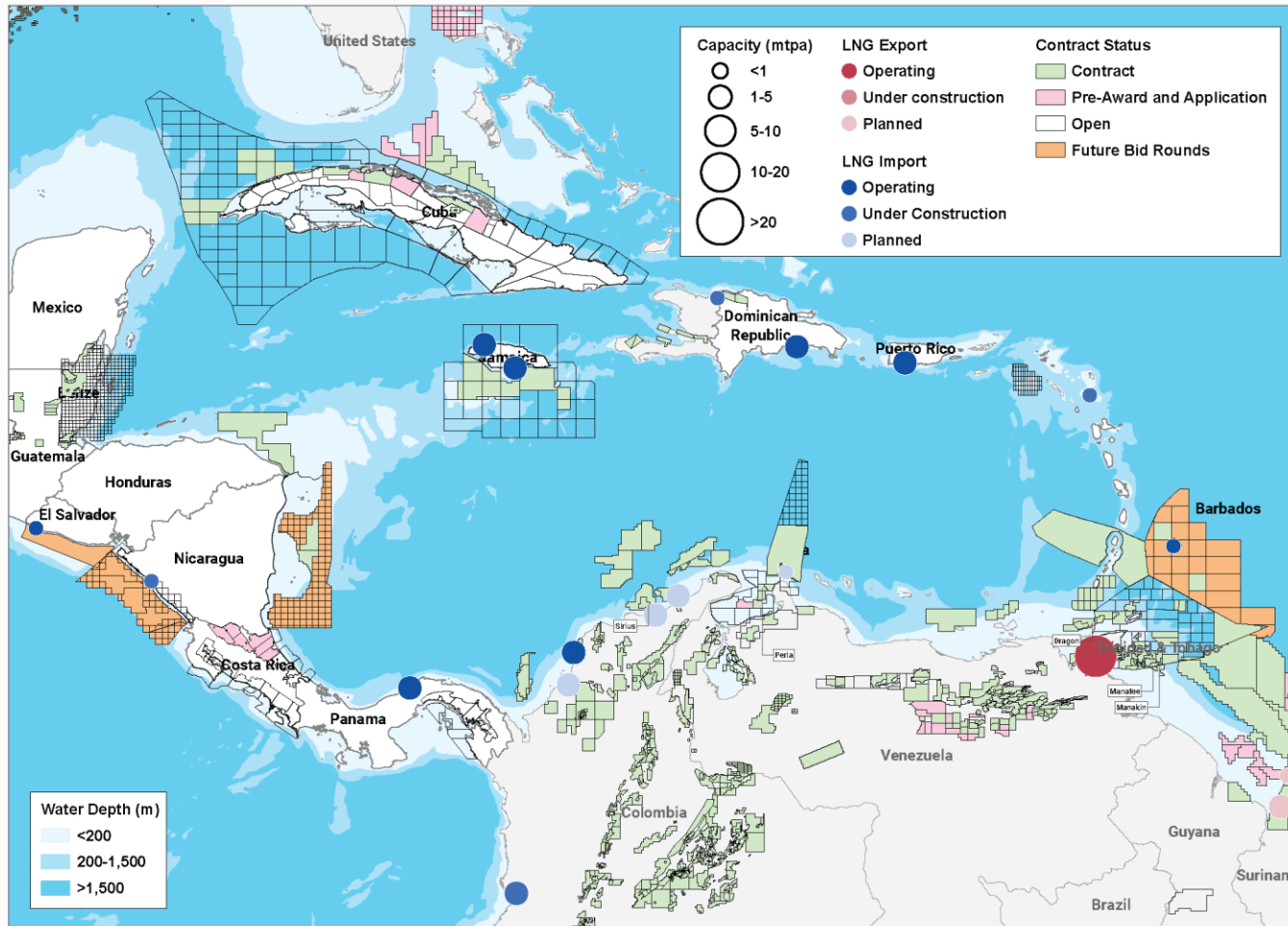
LNG & Oil Diplomacy



Source | Enverus Global Scout Network

- **USA is accelerating LNG exports**
- **Aims to capture up 30% of global market**
- **LNG capacity expected to exceed 24 Bcf/d, as the US uses energy diplomacy**

Geopolitical Risks

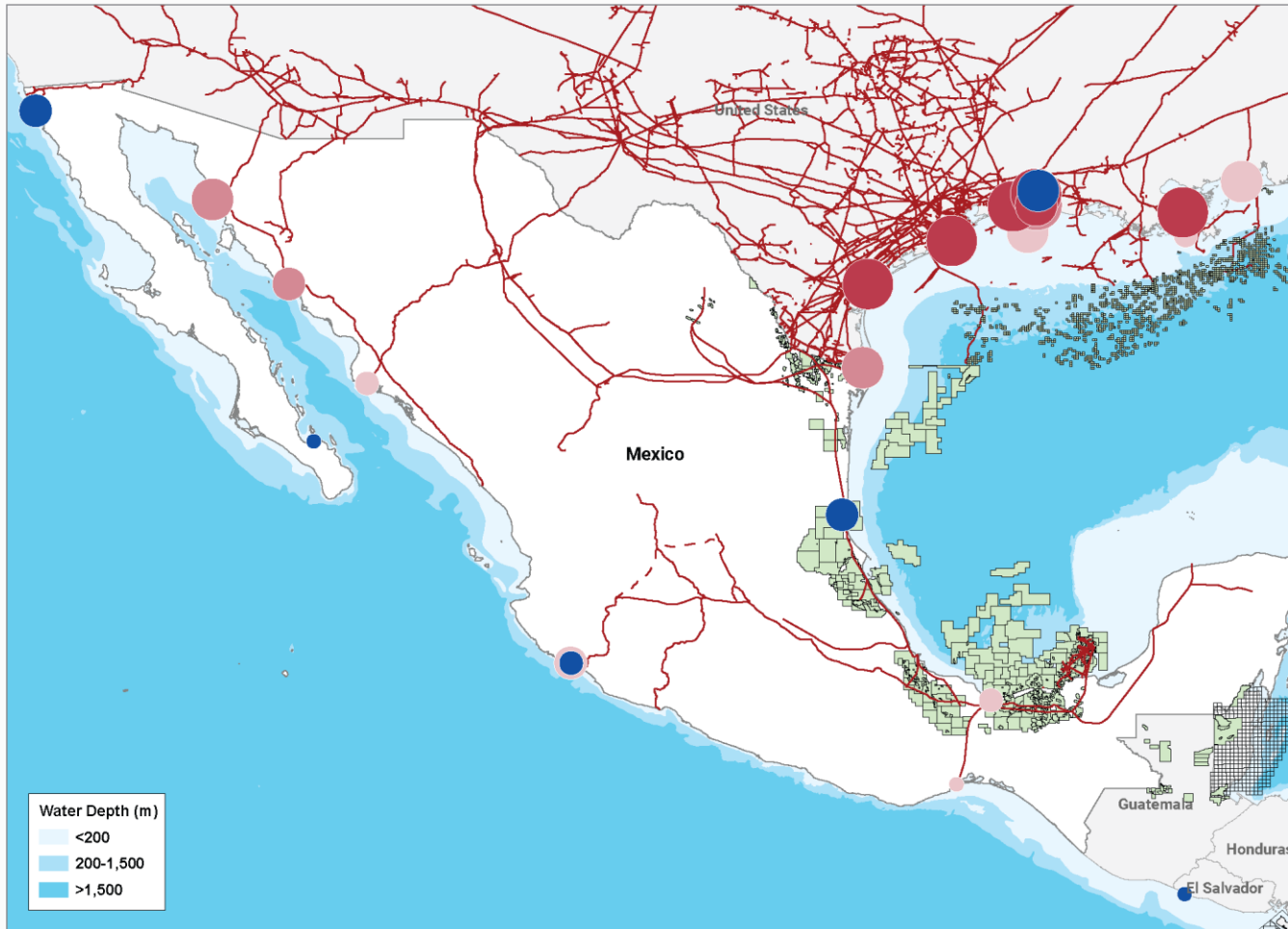


- **South Caribbean witnessing largest US military build up since Cold War**
- **Venezuelan leader captured and in US custody**
- **Russian and Chinese projects at risk under US “leadership”**
- **Venezuela ambitions to supply region with natural gas**
- **Future development could speed up Venezuelan recovery**

Source | Enverus Global Scout Network

Mexico

Import Dependency and Backtracking on Reform

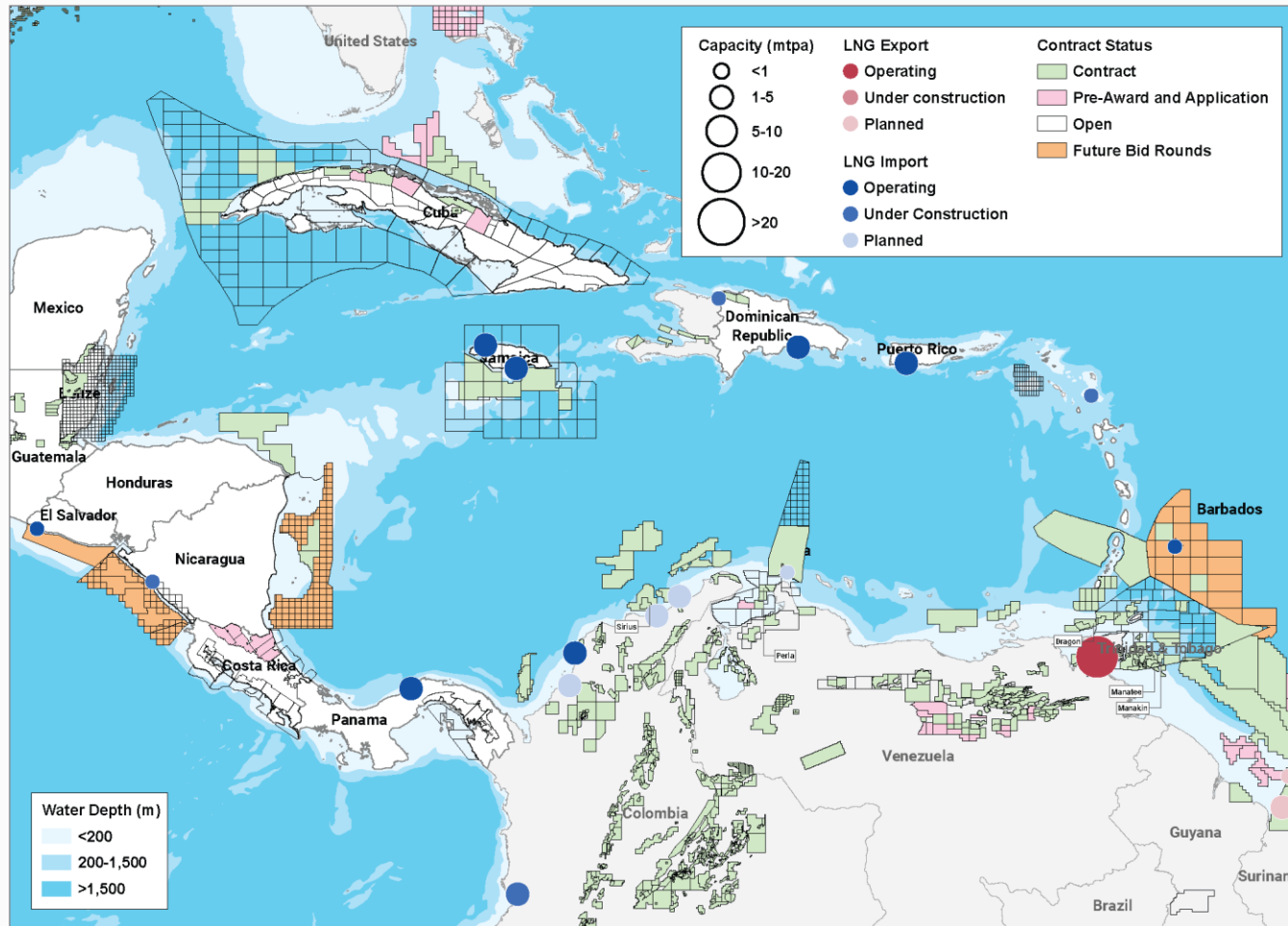


- Mexico is a huge gas importer, over 6 Bcf/d, which covers 70% of national demand
- Pemex's lofty plans are to improve falling gas production from 3.6 Bcf/d in Q2 2025 to over 5 Bcf/d by 2030
- But infrastructure remains Mexico's "soft white underbelly"
- Relies on limited gas storage and pipelines like Southeast Gateway (1.3 Bcf/d)

Source | Enverus Global Scout Network

Central America & Caribbean

Threatened by Climate Change, turns to LNG

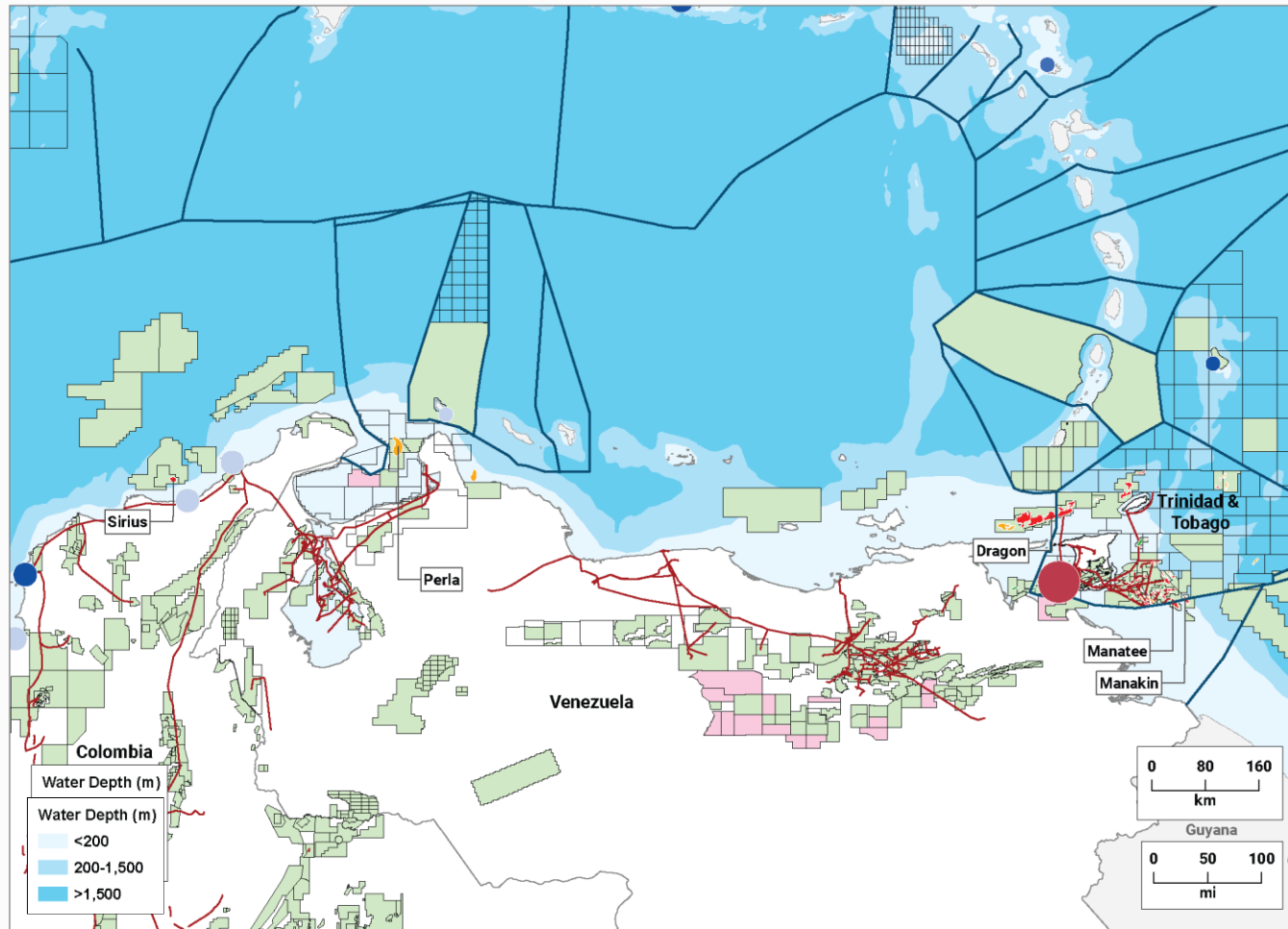


Source | Enverus Global Scout Network

- **Panama, Honduras, Nicaragua and El Salvador are expanding LNG-to-power projects**
- **Jamaica, the DR and Barbados expanding LNG import. FSRU and small scale terminals support energy diversification away from fuel oil and coal**
- **Some countries still looking to attract IOC through bid rounds to develop offshore resources**

Venezuela

Dragon may dance again under US Admin



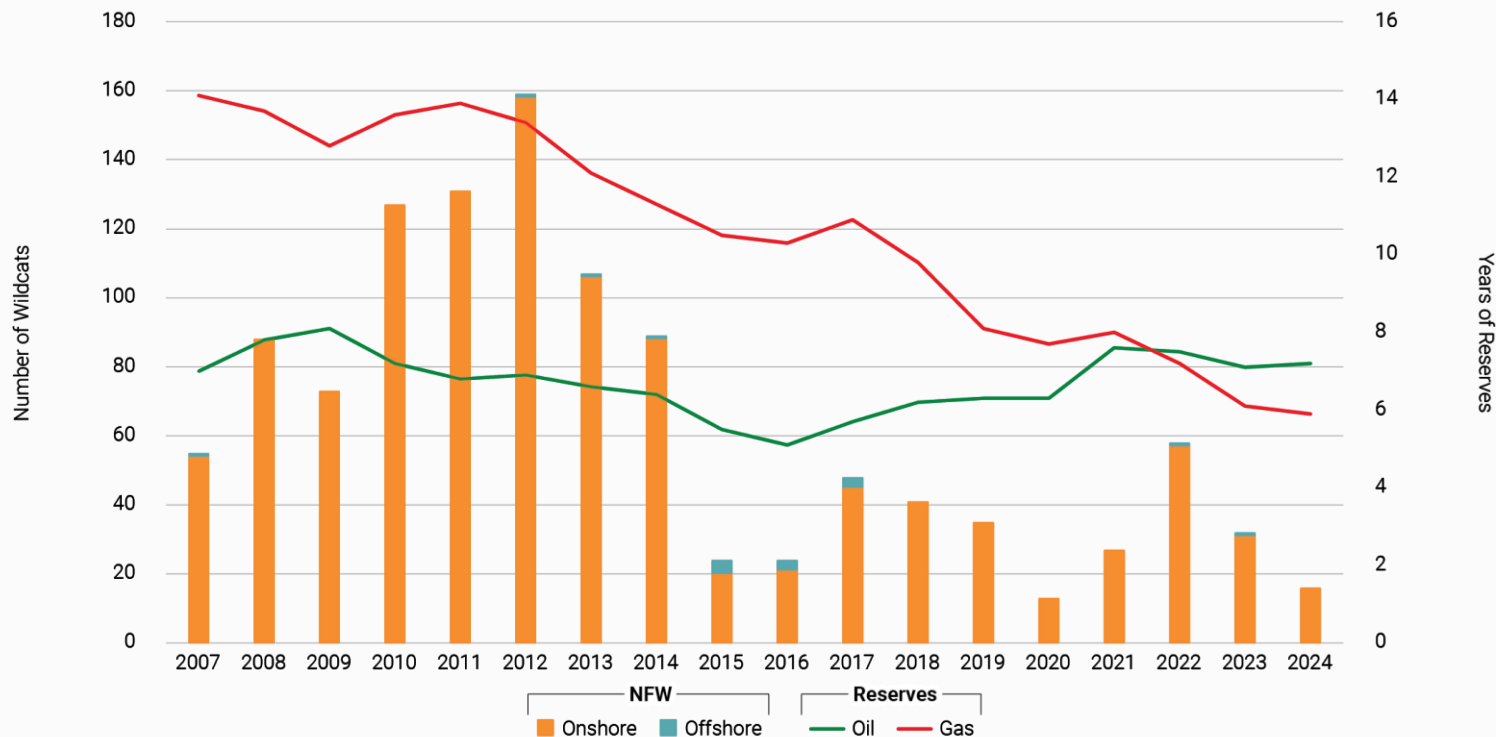
Source | Enverus Global Scout Network

- Embattled country holds over 200 Tcf in gas reserves
- New Chavista leadership may approve Dragon export to T&T, starting at 185 MMcf/d, rising to 300 MMcf/d
- Eni and Repsol may finally put a shine on Perla
- Venezuelan gas-rich offshore remains largely unlicensed

Colombia

From Producer to Importer

Gas Proven Reserves Continue to Drop While Oil Reserves Show Minor Increase in 2024

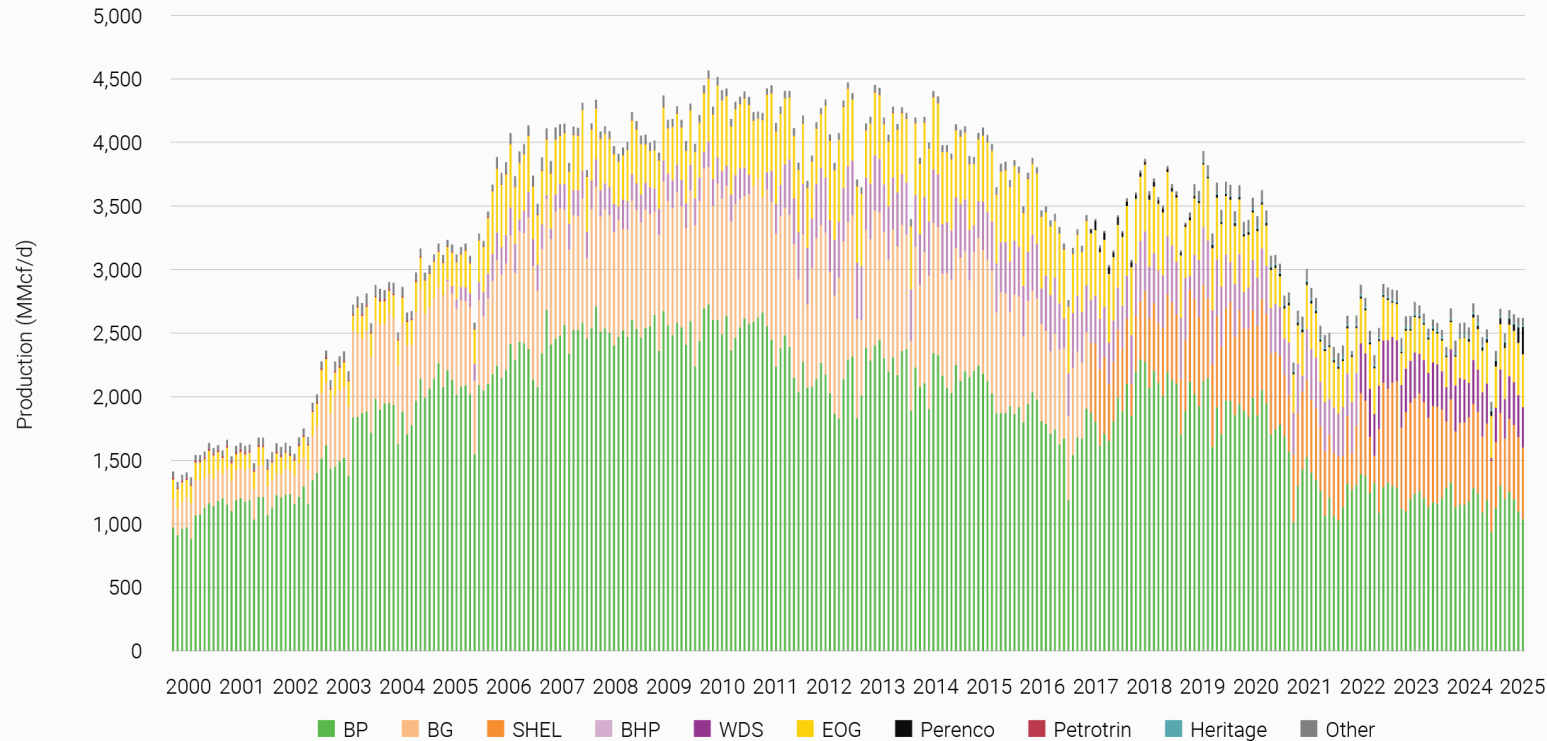


Source | Enverus Global Scout Network, State Energies

- Proven gas reserves dropped to 2 Tcf in 2025, less than 6 years of supply
- Anti-fossil fuel President Petro has halted new exploration, prompting pivot to imports
- Plans to reactivate pipeline from Venezuela stalled on US sanctions
- Ecopetrol developing three LNG import terminals
- Hopes for the 6 Tcf in place offshore Sirius discovery to supply over 450 MMcf/d by 2030

Trinidad & Tobago

T&T Monthly Gas Production by Company

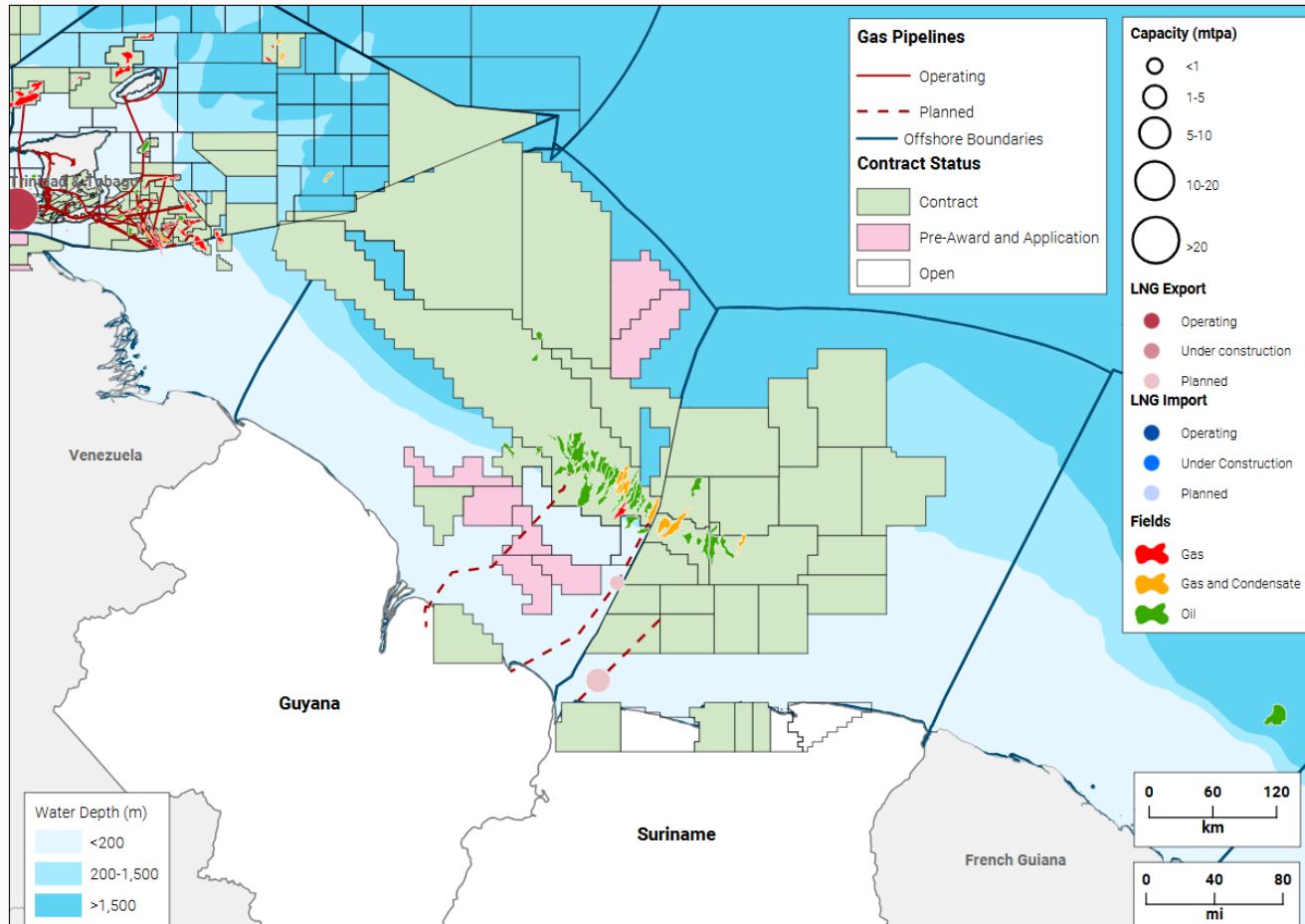


- Gas production has fallen to 2.5 Bcf/d, half of 2009 peak
- LNG export and petrochemical infrastructure has been left underutilized
- New projects like Cypre (BP – 350 MMcf/d) and Calypso (Woodside – 700 MMcf/d) to aim reverse decline
- OFAC sanction of Dragon allows imports, although political risk remains
- T&T exploring regional gas imports and has been actively offering deepwater acreage

Source | Enverus Global Scout Network, Trinidad & Tobago Ministry of Energy and Energy Industries

Guyana - Suriname

An Emerging Energy Power

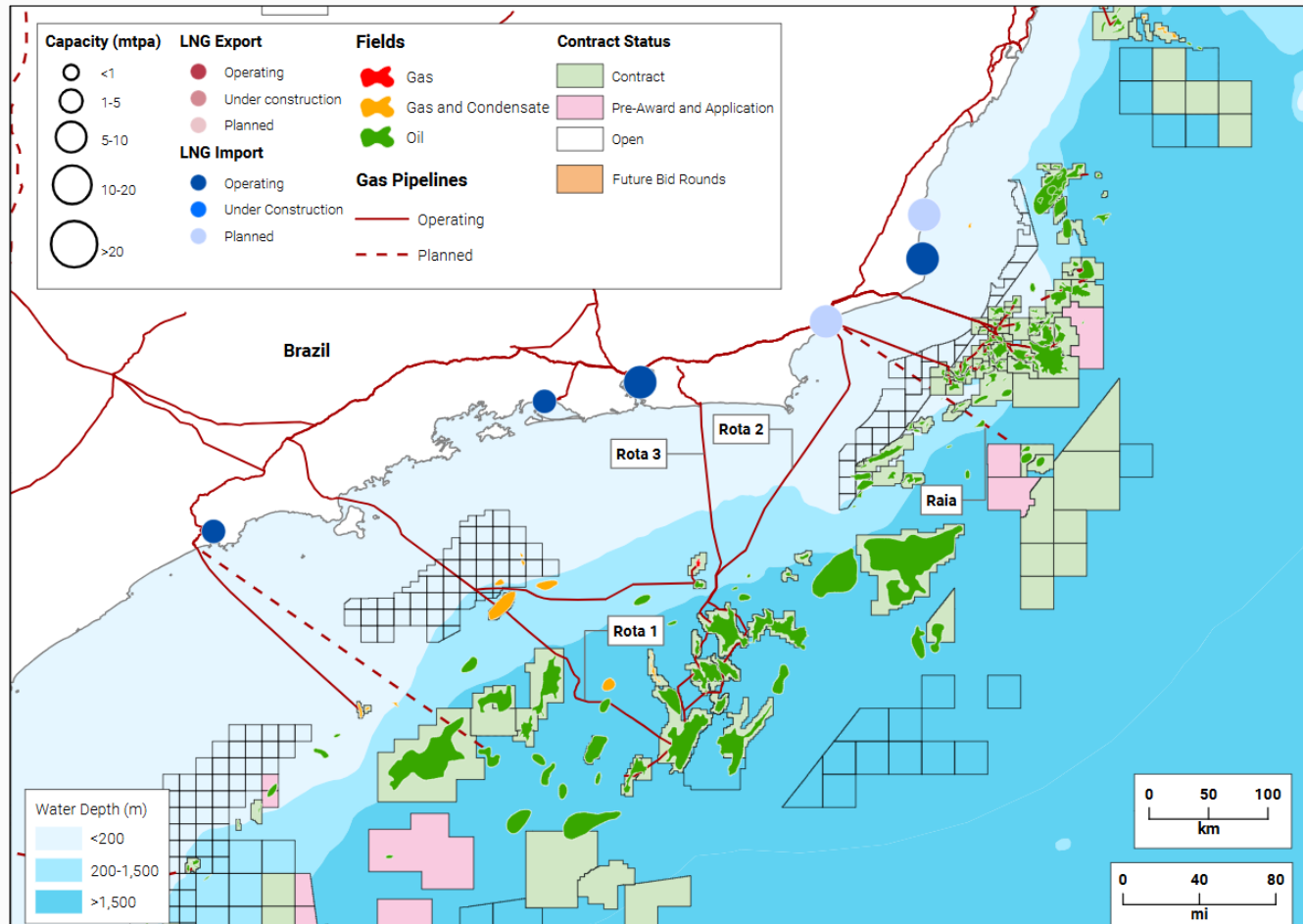


Source | Enverus Global Scout Network

- **Gas-to-energy project consumes around 50 MMcf/d in late 2025 from Liza 1**
- **US based Fulcrum has proposed offshore LNG export facility, which XOM may tap into**
- **Petronas is exploring FLNG in Suriname**
- **Both countries are pursuing regional integration, to leverage the combined 29.5 Tcf of gas reserves**

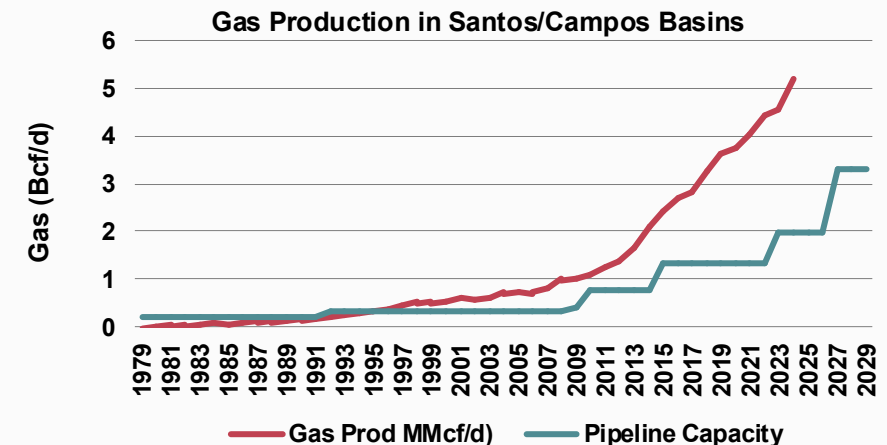
Brazil

Offshore Expansion and Market Reform



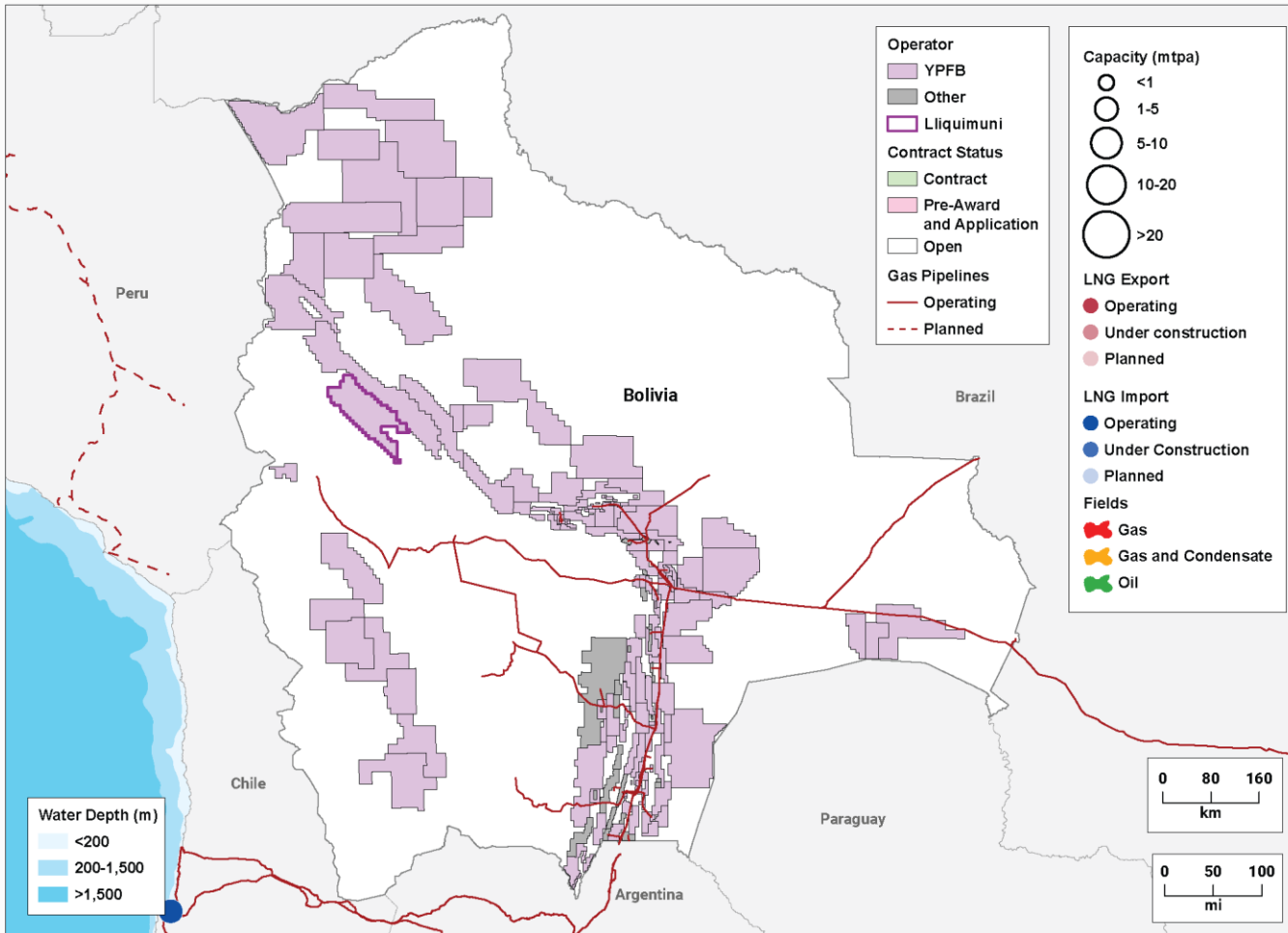
Source | ANP, Enverus Global Scout Network

- Large gas producer (6.74 Bcf/d) but only 2.22 Bcf/d currently reaches market due to reinjection offshore and pipeline constraints
- Raia project (565 MMcf/d) will be first to specifically deliver offshore gas directly to the grid
- Buzios 12 project (2030+) will act as hub in the giant field to export gas through Rota 3 to shore



Bolivia

Strategic Transit Hub

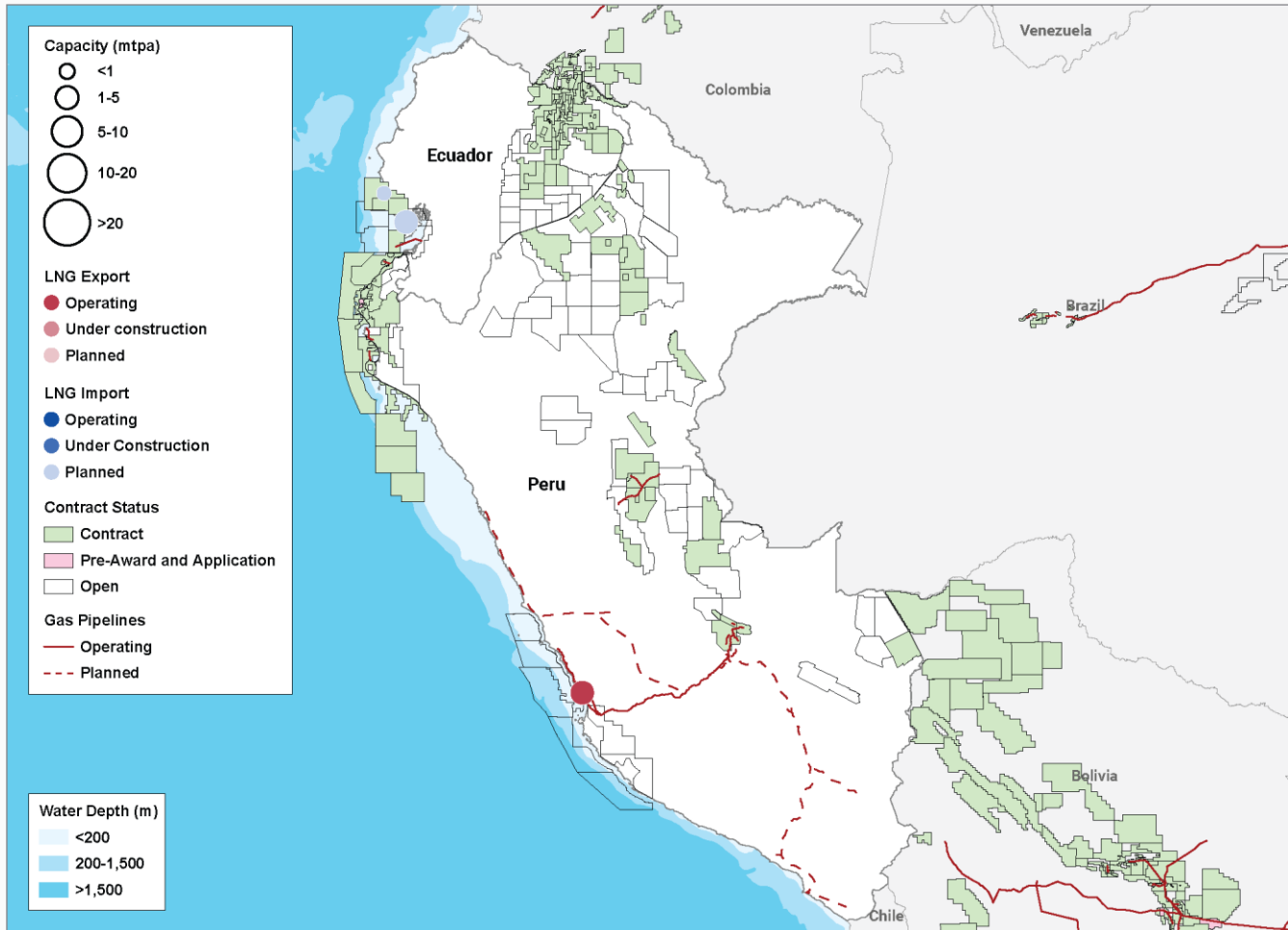


- Repurposing its aging pipeline network to transport Argentina gas to Brazil
- The 1.06 Bcf/d capacity Gasbol pipeline is current operating at 350 MMcf/d
- Domestic production stands at 1.3 Bcf/d
- YPFB is investing US\$400 million in Mayaya Centro, the largest find since 2005
- Production expected in 2028

Source | Enverus Global Scout Network

Peru - Ecuador

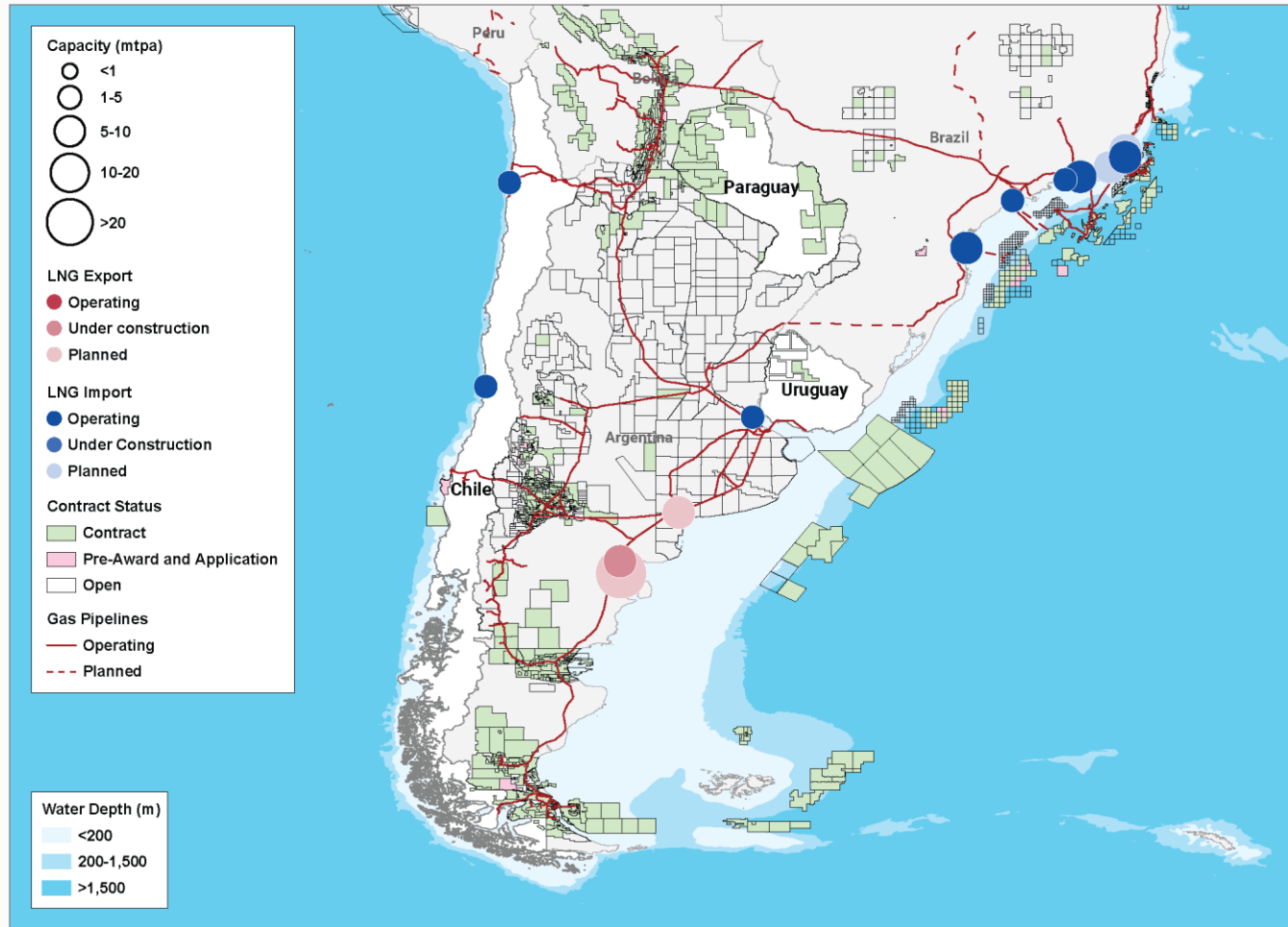
Infrastructure and Investment Challenges Amid Political Turmoil



- Peru's offshore sector has attracted renewed interest from oil majors Chevron, Oxy and TotalEnergies
- 10.6 Tcf of proven resources in fields such as Camisea
- Exports via Peru LNG at around 85% of the 4.45 mtpa capacity
- Ecuador is reviving offshore gas sector with CNPC's US\$78 investment to double Amistad field output with workovers
- Ecuador economy is heavily oil dependent, making energy diversification a strategic priority

Source | Enverus Global Scout Network

Chile, Paraguay & Uruguay

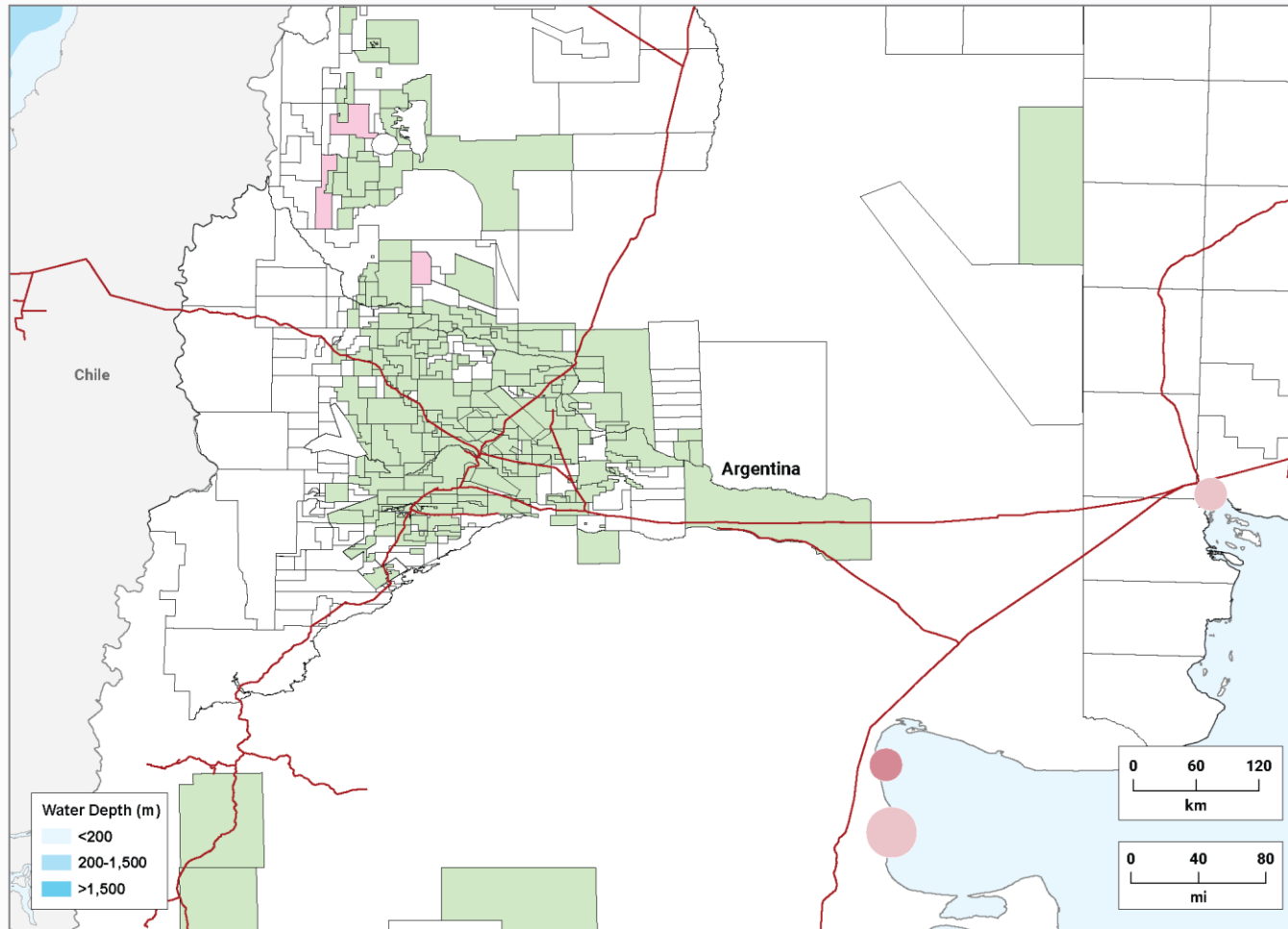


Source | Enverus Global Scout Network

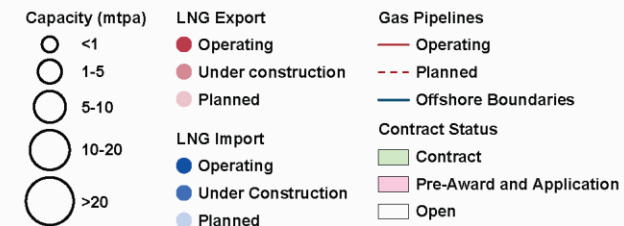
- Chile net importer through LNG and Argentina pipelines
- 2 LNG terminals, and imported the most LNG of any South American country in July 2025
- Gas key in fueling energy transition away from coal
- Paraguay has no domestic gas production
- A regional pipeline that links Argentina to Brazil through the country has been proposed, expected in 2030
- Uruguay also lacks domestic gas production and relies on imports
- Pluspetrol signed agreement in March 2025 with ANCAP to deliver gas from Vaca Muerta
- New pipeline proposed connecting VM to Brazil via Uruguay

Argentina

LNG Ambitions from Vaca Muerta



- Milei fast-tracking LNG exports under RIGI regime, offering 30-year protection to investors
- South Energy SA venture will deploy two FLNG vessels of Rio Negro, targeting 5.95 mtpa by 2028
- Major projects between YPF and Shell (10 mtpa) and Eni (12 mtpa)
- Also utilizing Bolivian pipeline network to export gas to Brazil
- Pluspetrol developing US\$2 billion NGL export



Source | Enverus Global Scout Network

Thank you!

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