



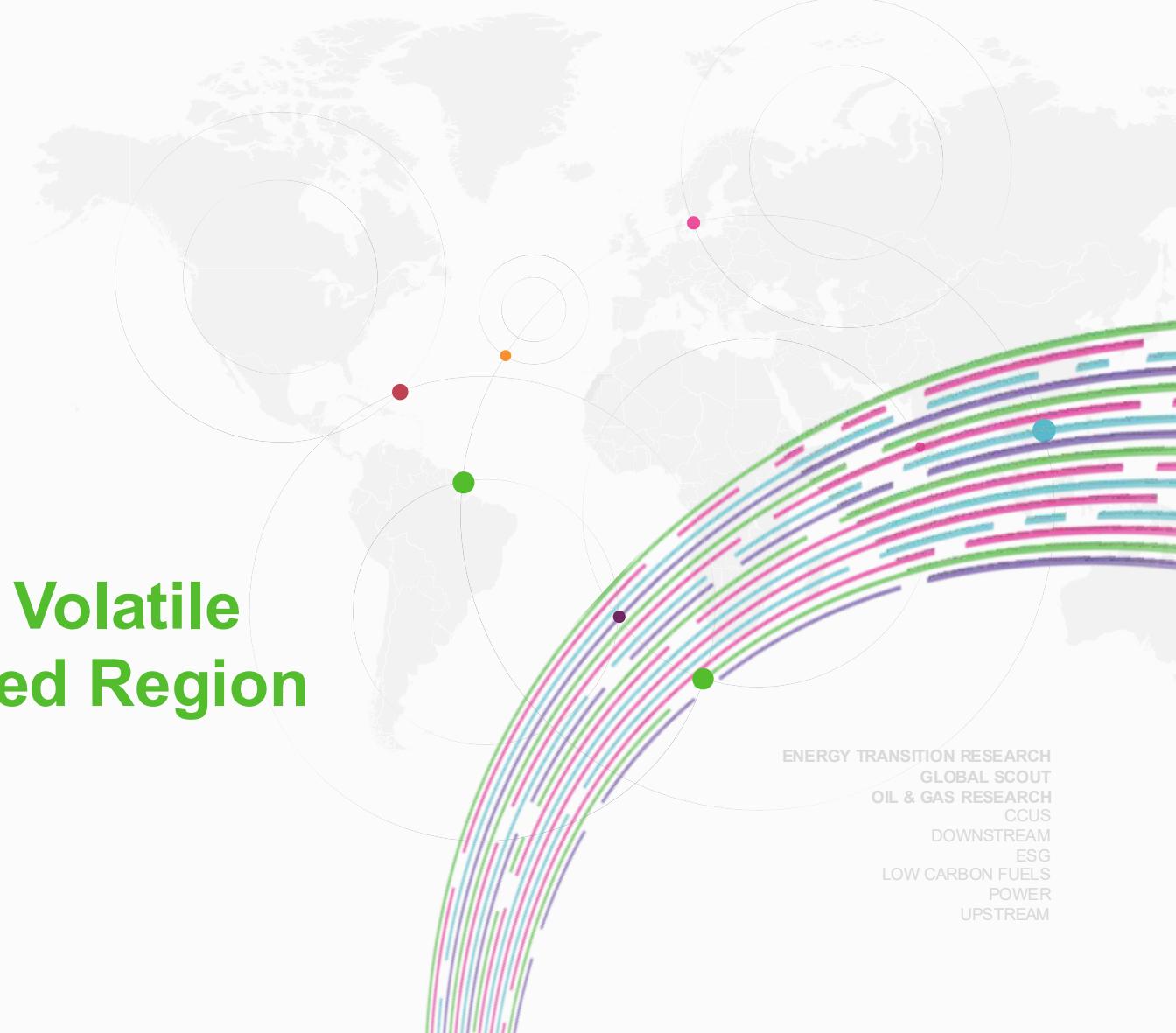
Enverus Intelligence®

# Global Scout

## Gas in the Americas

**Harsh Realities in a Politically Volatile  
and Climate Change Threatened Region**

January 2026



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Trusted Insights for Firms Operating, Servicing and Investing in Energy



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Call-to-action research that addresses your biggest challenges using fundamental asset valuations, forecasts and operations analysis to capitalize on market mispricing, optimize your portfolio and realize shorter time-to-value.



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Forward looking, market-focused reports and models. Our team of analysts values assets, forecasts activity, engages clients, and identifies opportunities locally and globally.



## Global Analytics

Comprehensive operational datasets, hosted in Enverus PRISM ®, curated by regional Scout experts.



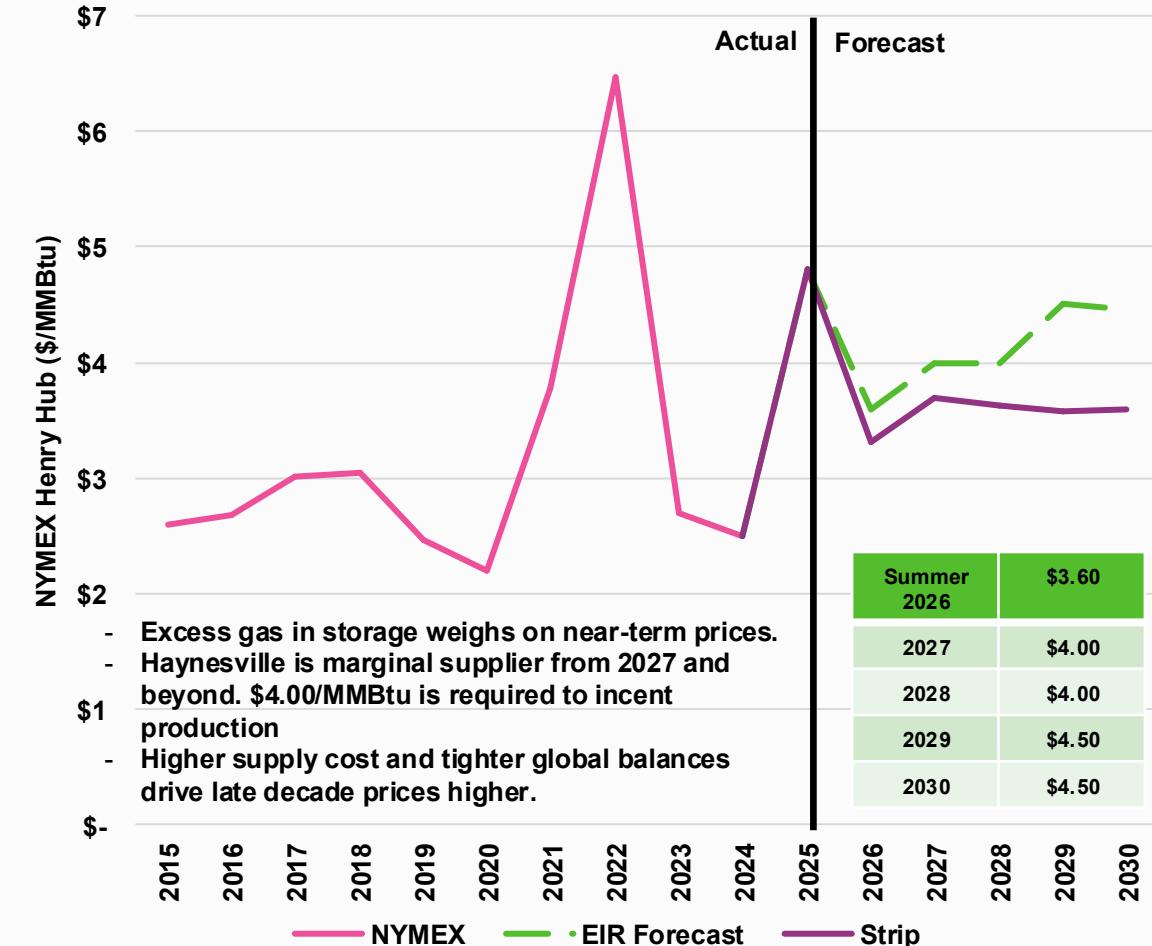
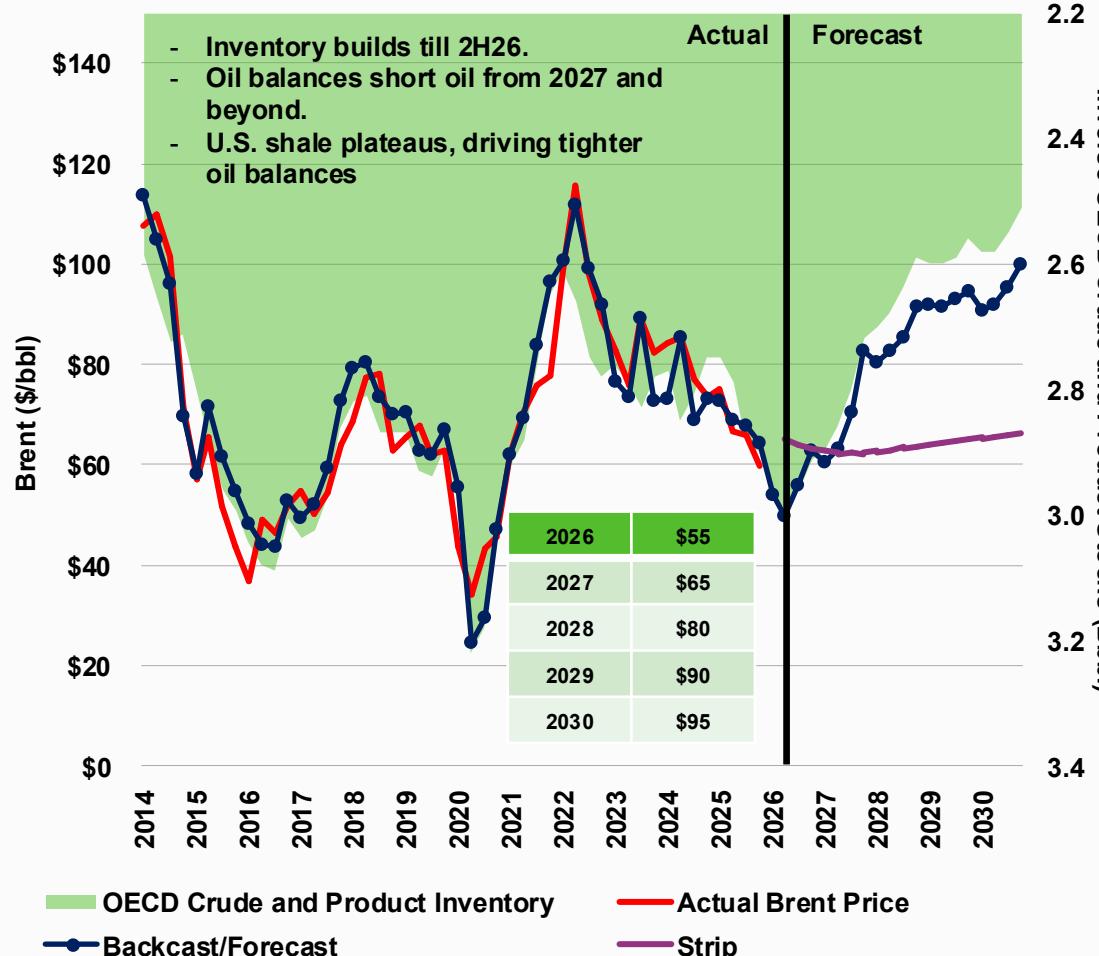
## Global Explorer

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

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## Commodity Price Improvement to the End of the Decade



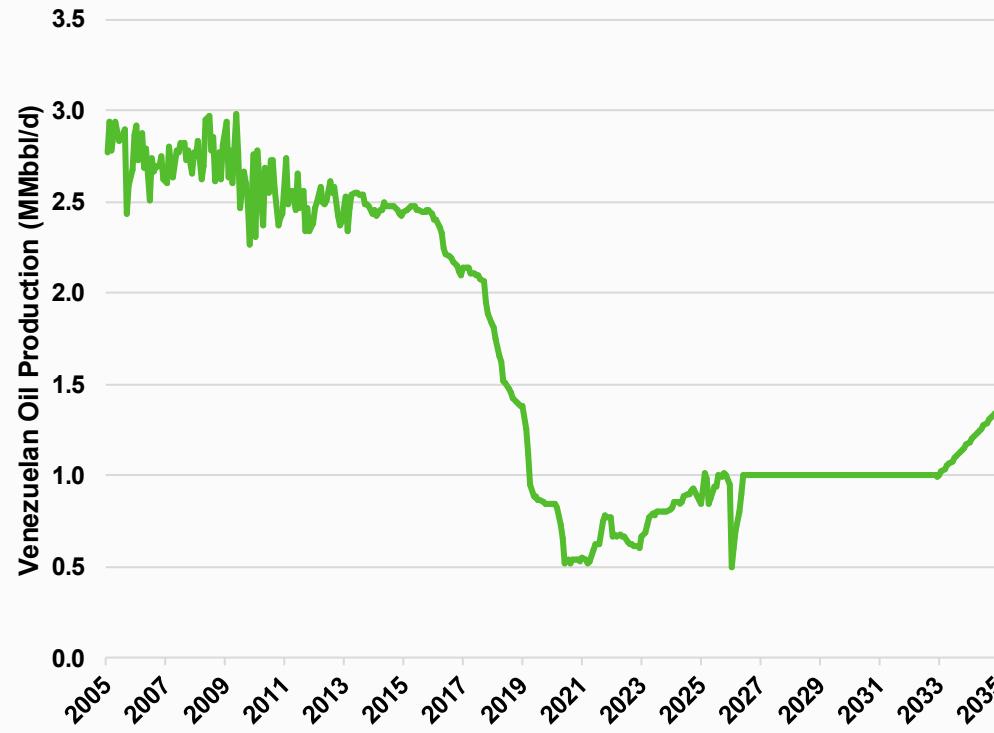
Source | Enverus Intelligence Research, IEA, EIA

# Venezuelan Oil Production and Exports

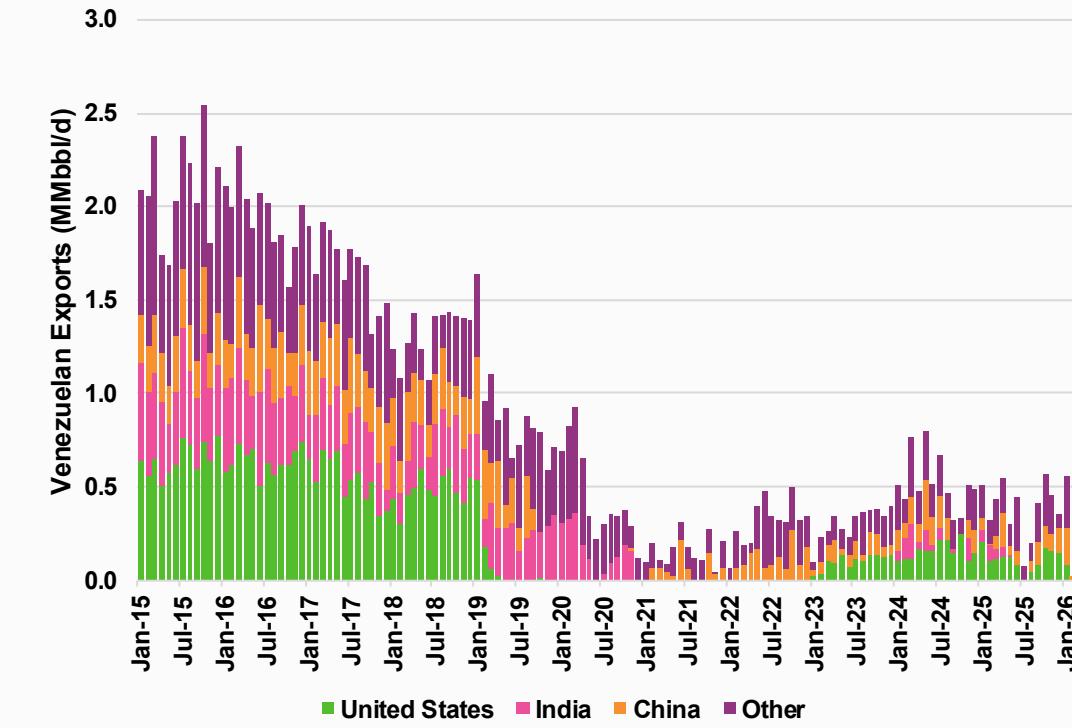
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Return to 4Q25 Production Levels and Ramp Post-2030

## Oil Production



## Exports



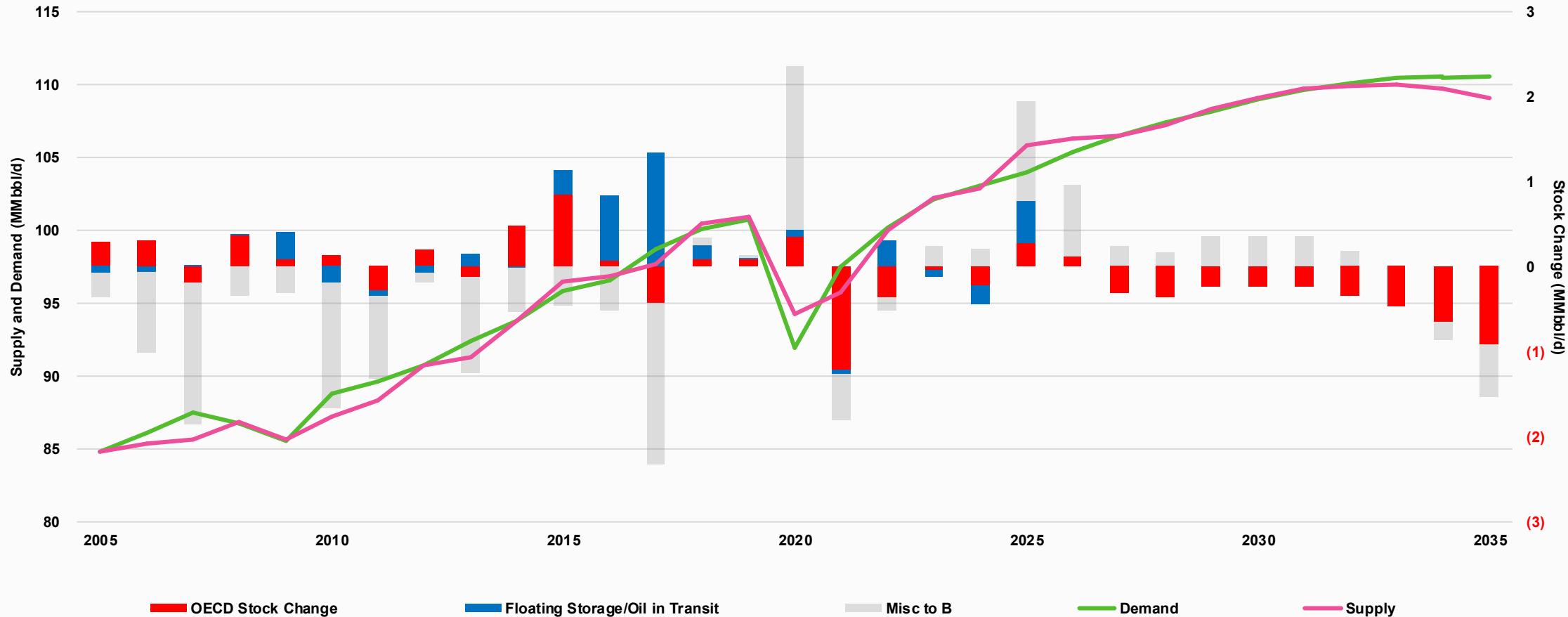
Source | Enverus Intelligence Research, IEA

Source | Enverus Intelligence Research, Refinitiv

# Global Supply Demand Balance

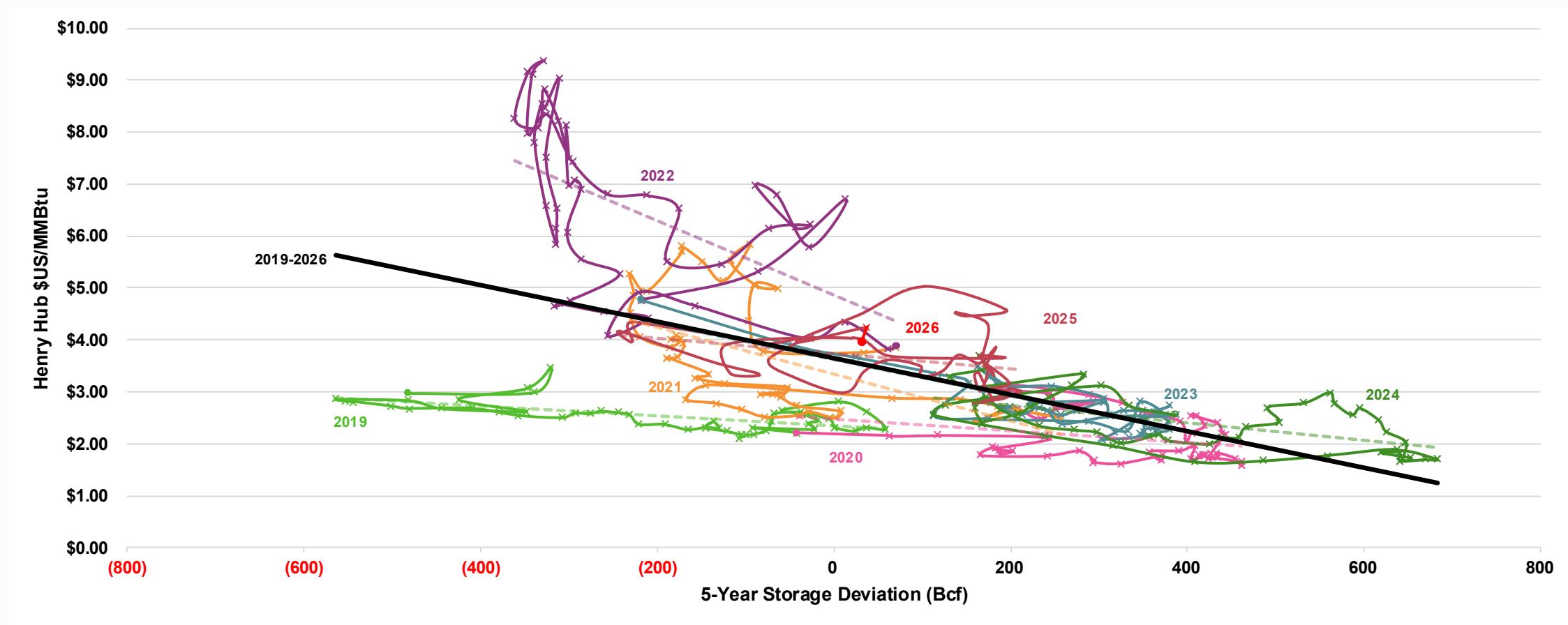
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Material Deficits to come post 2030



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

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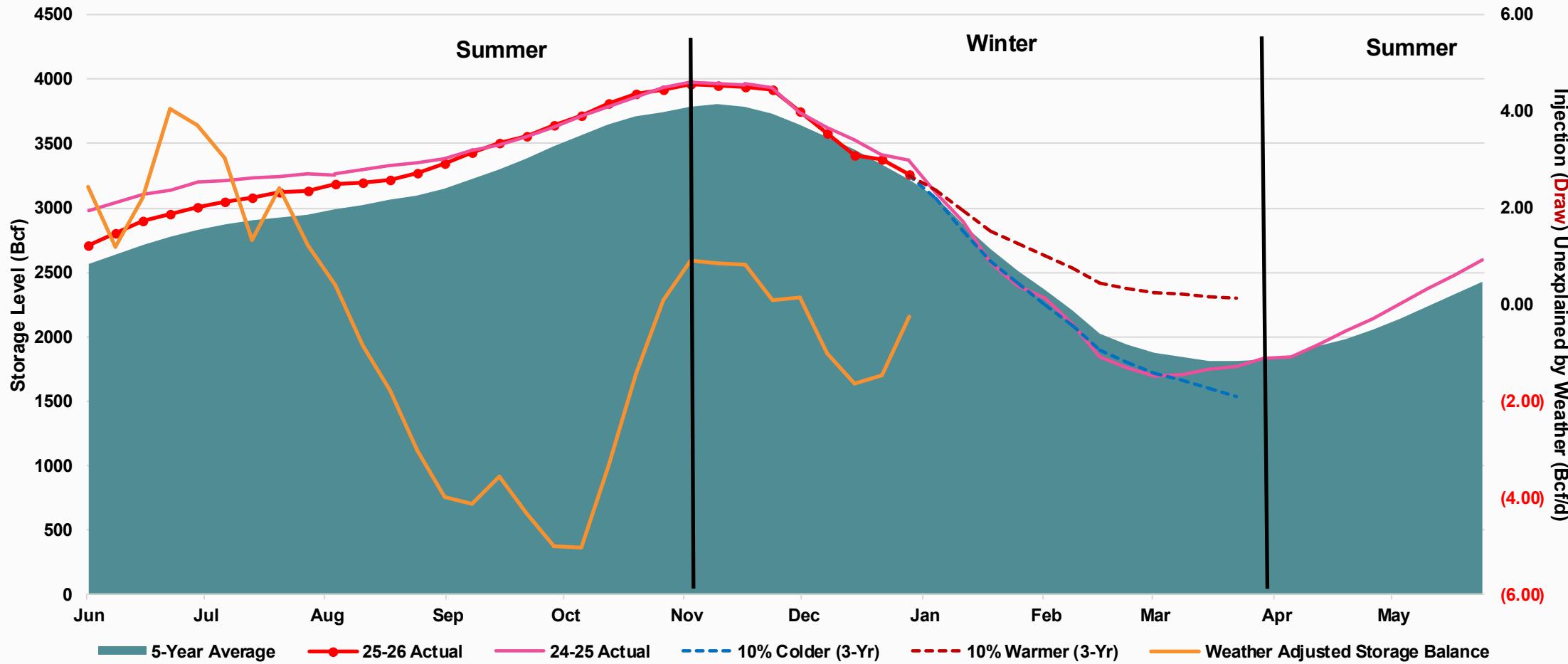


Source | Enverus Intelligence Research, EIA

# L48 Storage Trajectory

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Recent Withdrawals Indicate Balanced Market

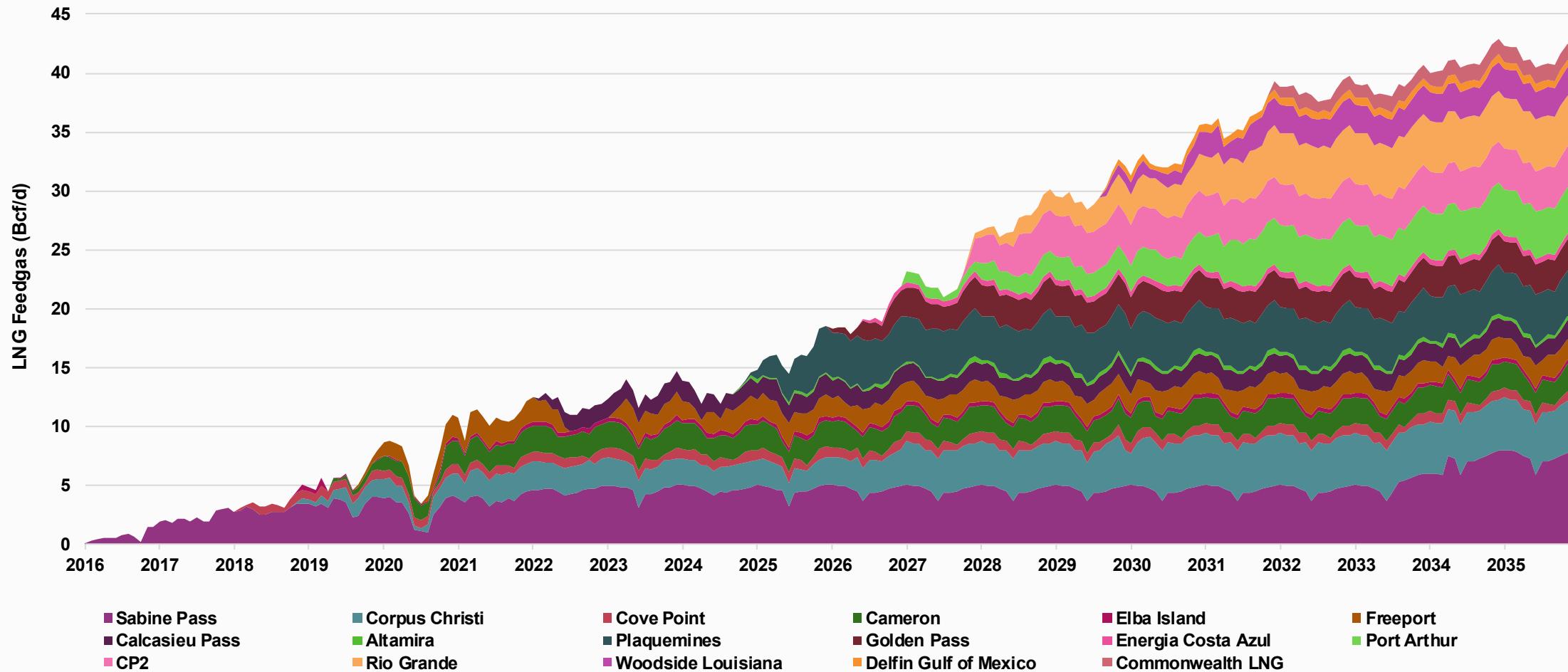


Source | Enverus Intelligence Research, EIA

# U.S. LNG Feedgas

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Exports to Double by 2030



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

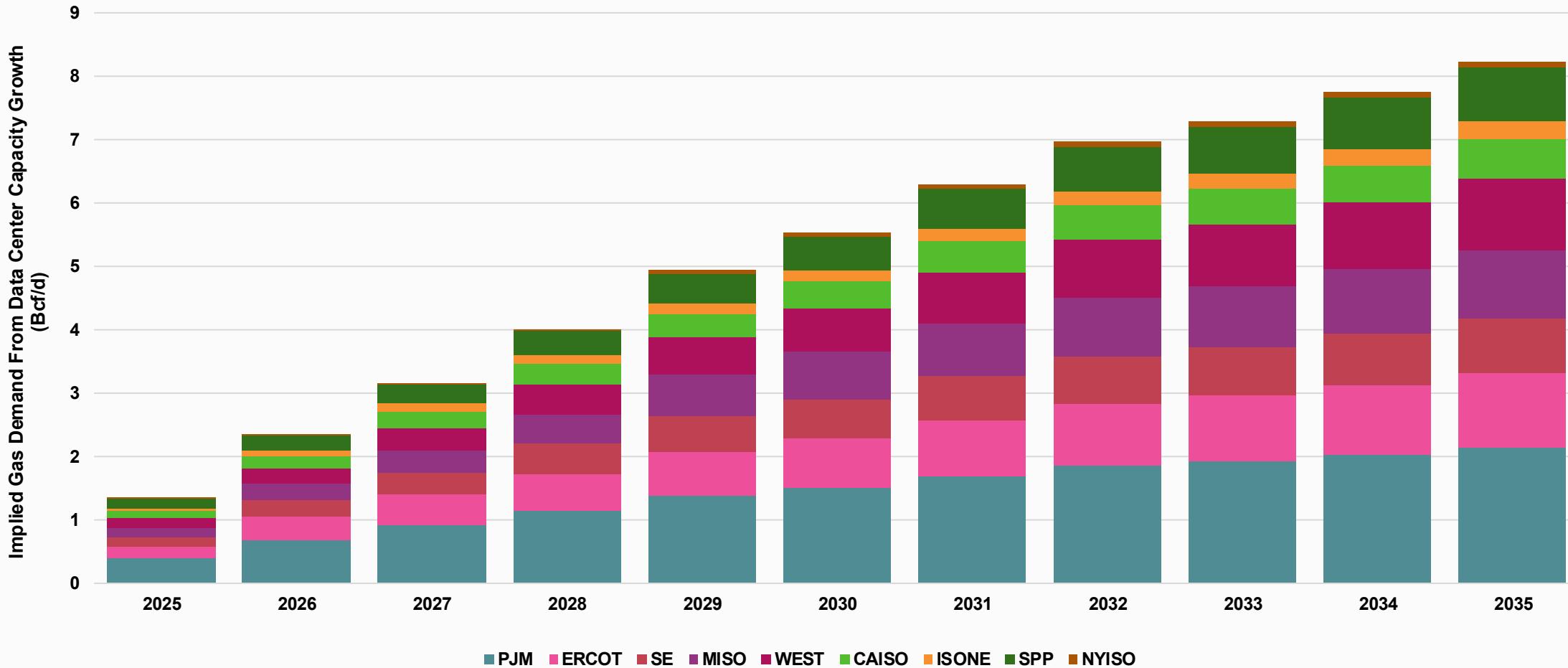
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# Gas Demand Implied by Data Center Load Growth

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



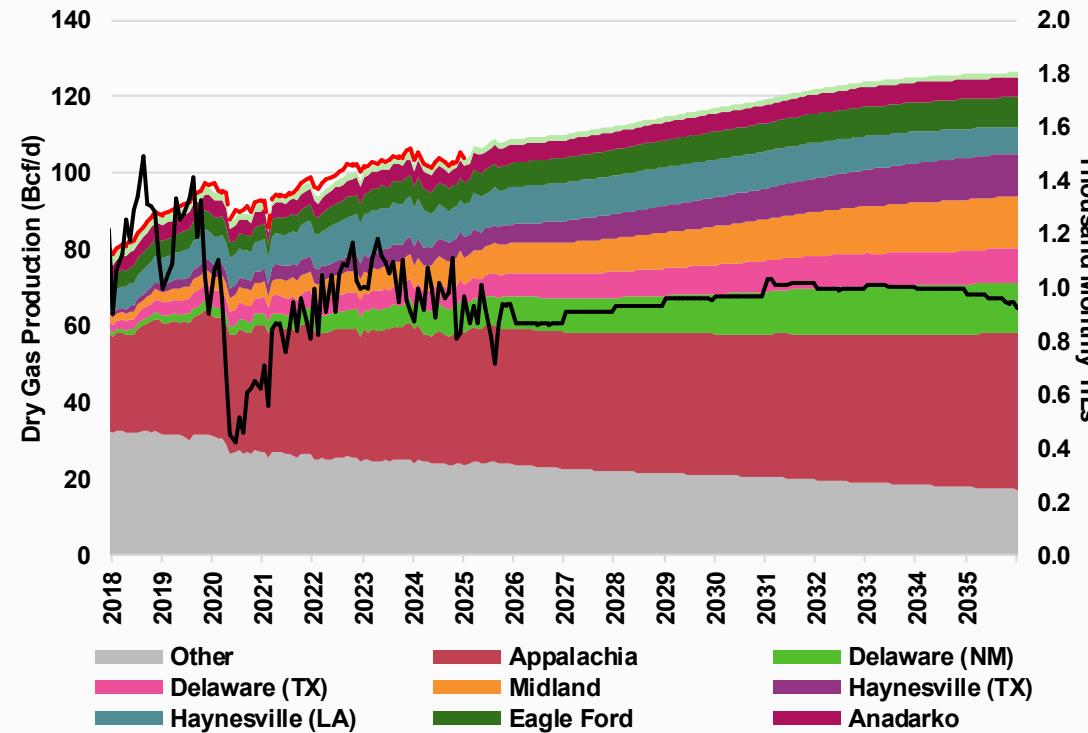
Source | Enverus Intelligence Research, FactSet

# Total L48 Gas Supply Growth

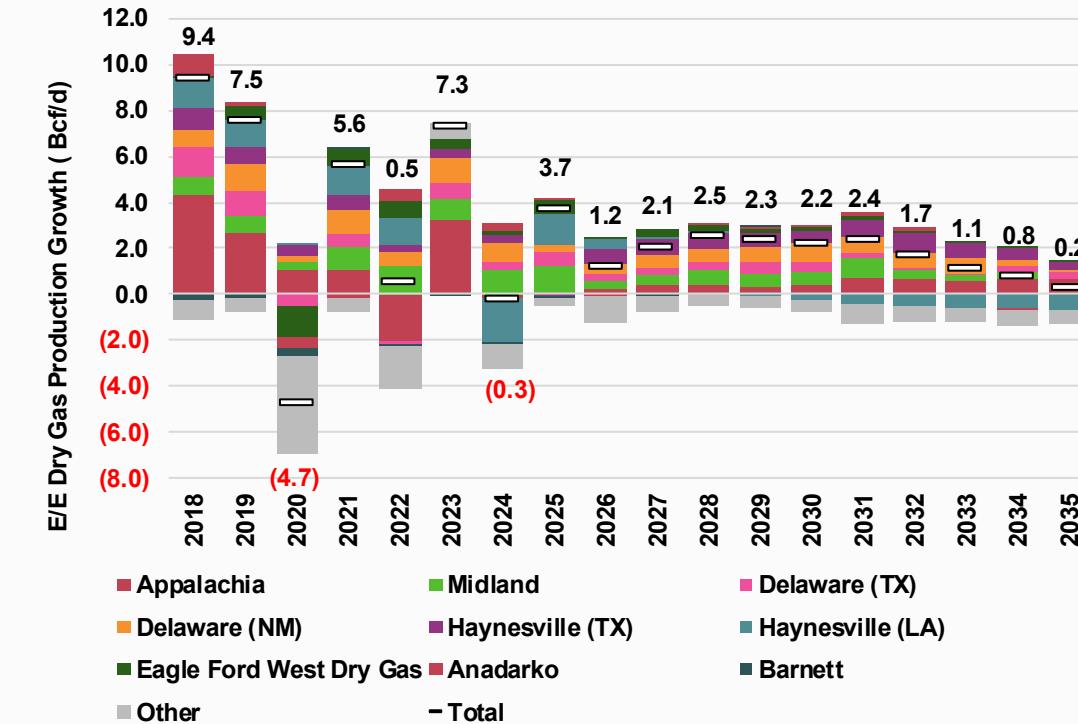
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Permian and Haynesville to Fuel L48 Production Growth Into the End of The Decade

## Total L48 Dry Gas Production Forecast



## L48 Exit-to-Exit Dry Gas Production Growth

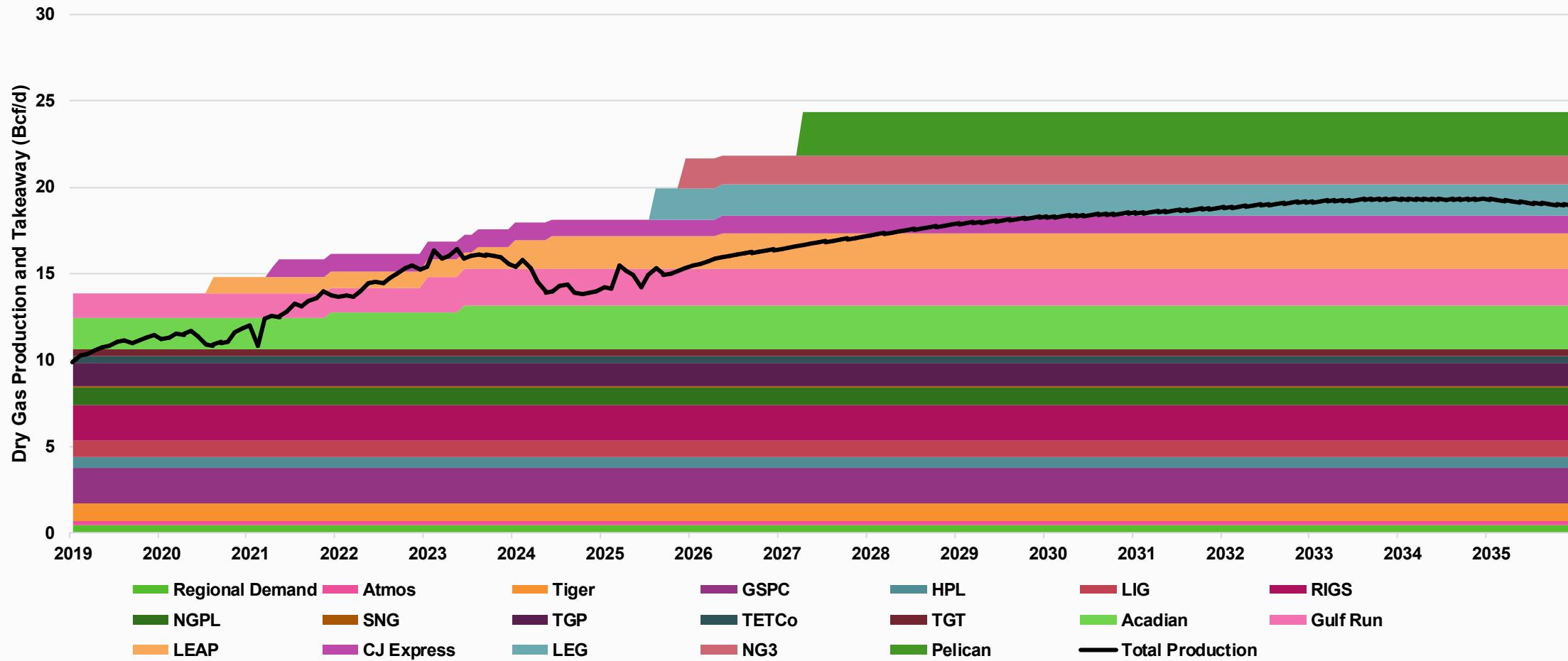


Source | Enverus Intelligence® Research

# Haynesville Takeaway Capacity

ENVERUS INTELLIGENCE® | RESEARCH

## Pipeline Buildout Enables Growth From the Basin

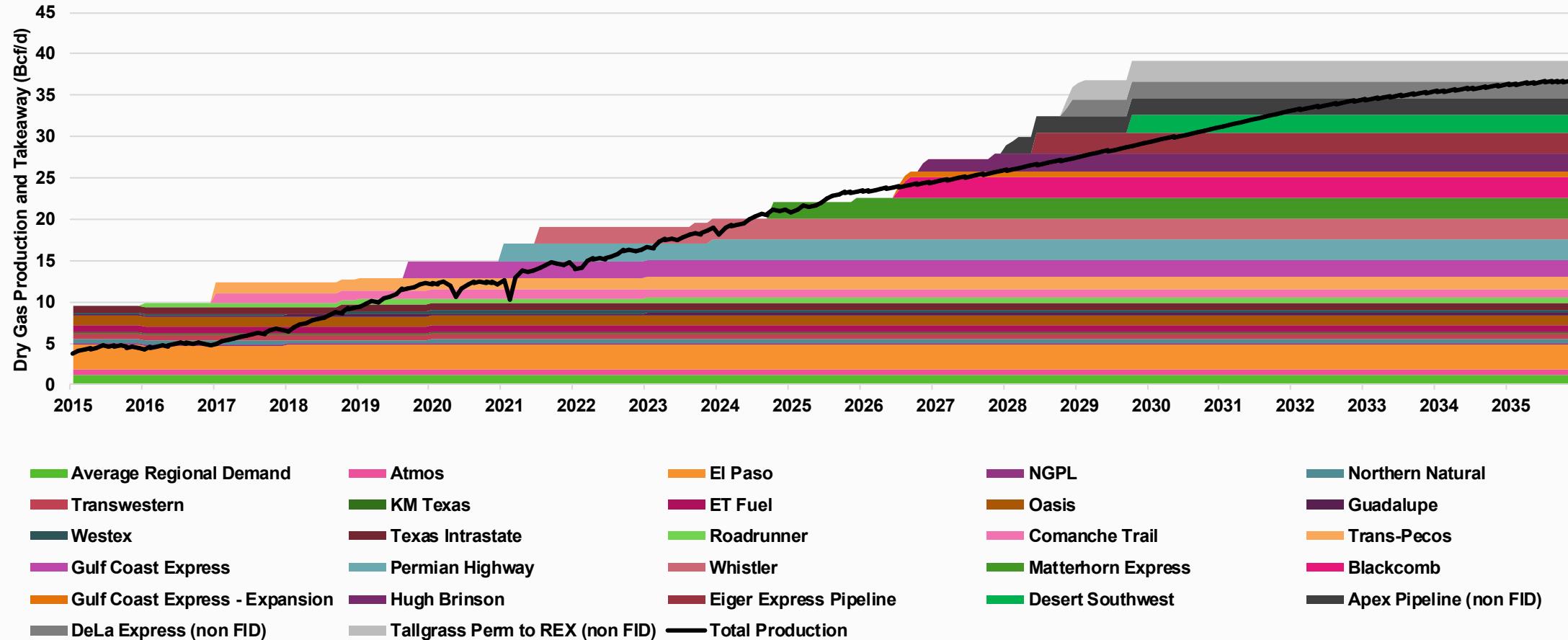


Source | Enverus Intelligence, EIA, Company Disclosures

# Permian Gas Takeaway & Regional Demand

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

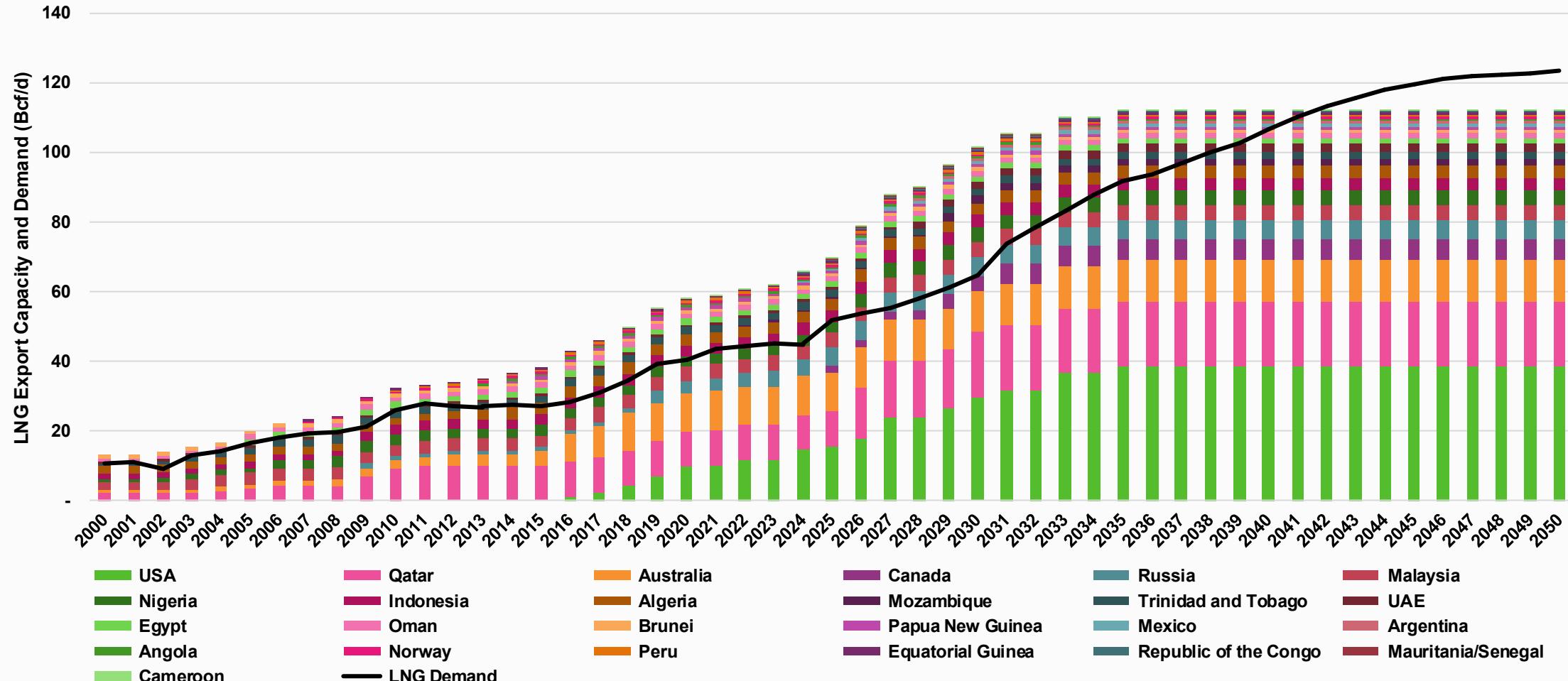


Source | Enverus Intelligence Research, Company Disclosures

# Is The Party Over?

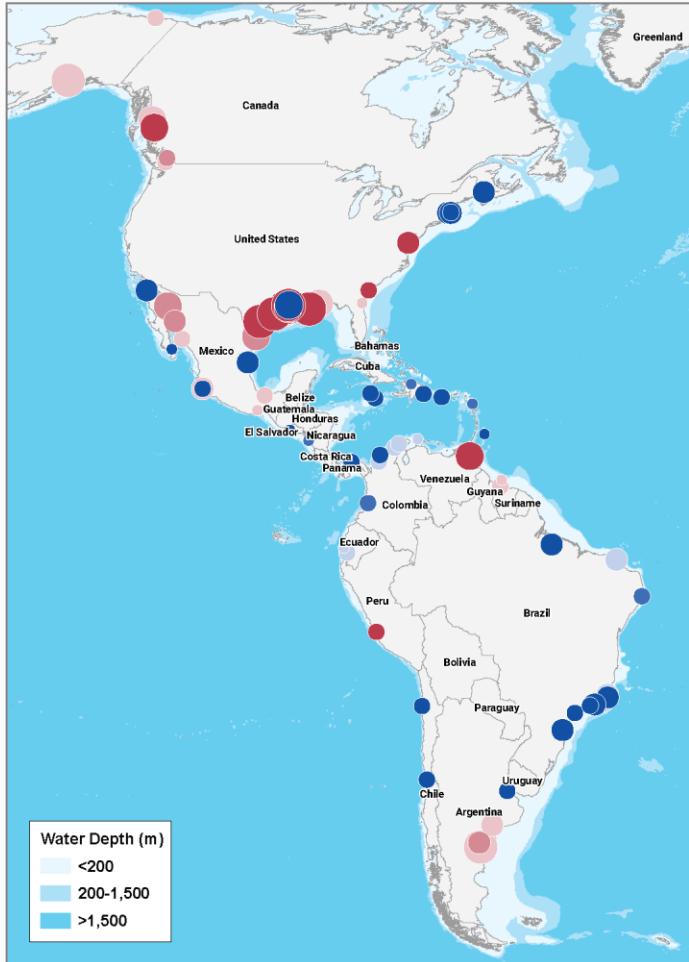
ENVERUS INTELLIGENCE® | RESEARCH

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



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

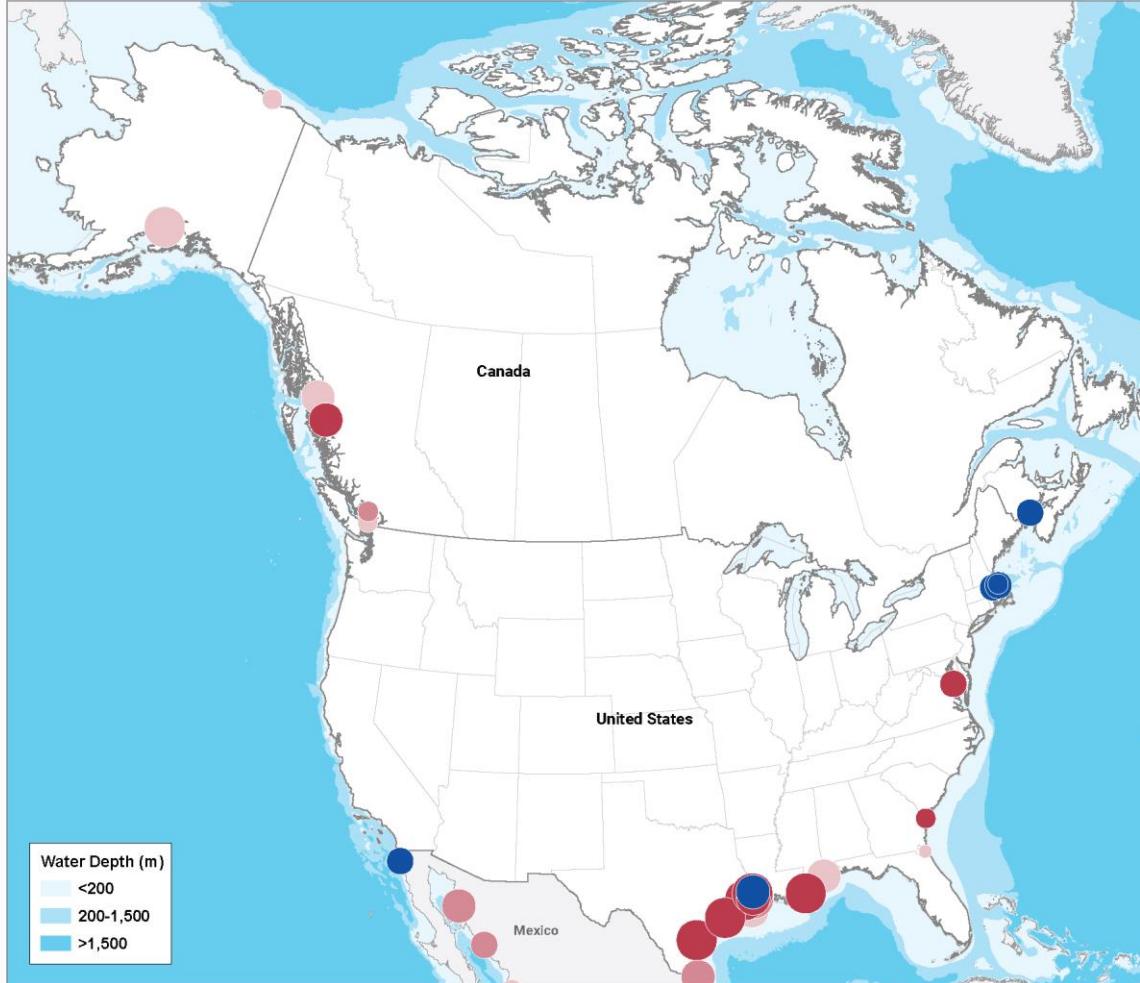
# Regional LNG Initiatives



- 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

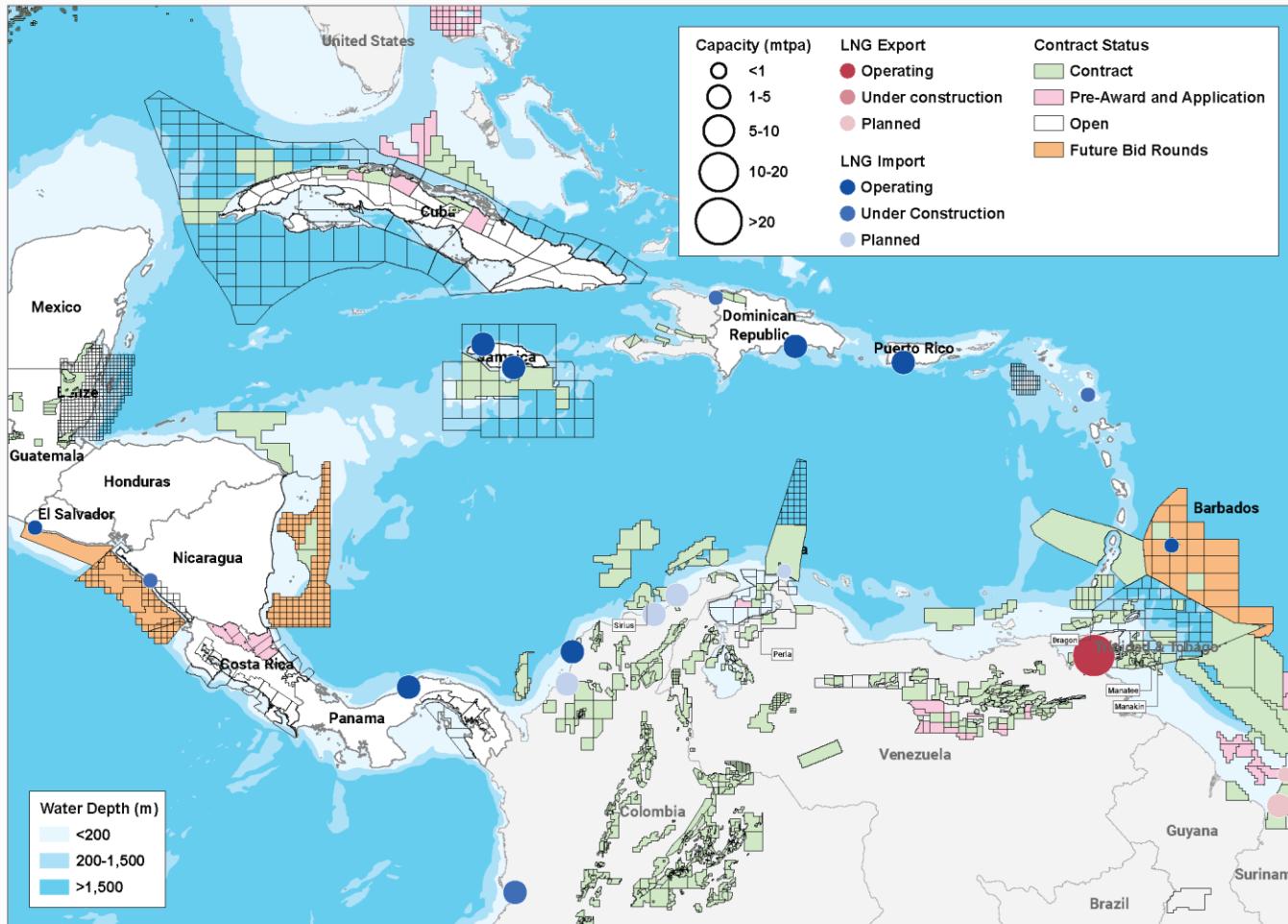
## LNG & Oil Diplomacy



- **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**

Source | Enverus Global Scout Network

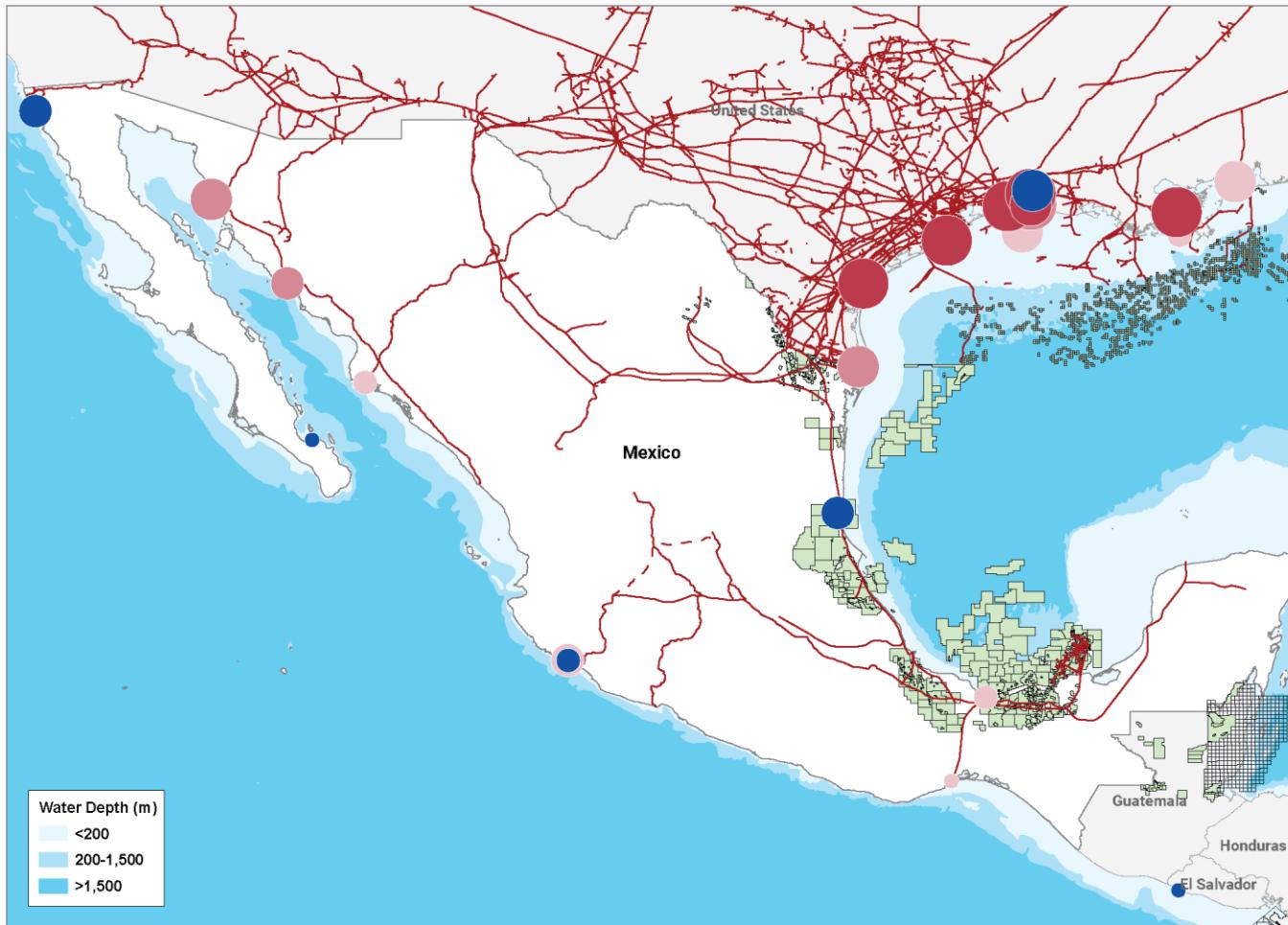
# Geopolitical Risks



- **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

## Import Dependency and Backtracking on Reform



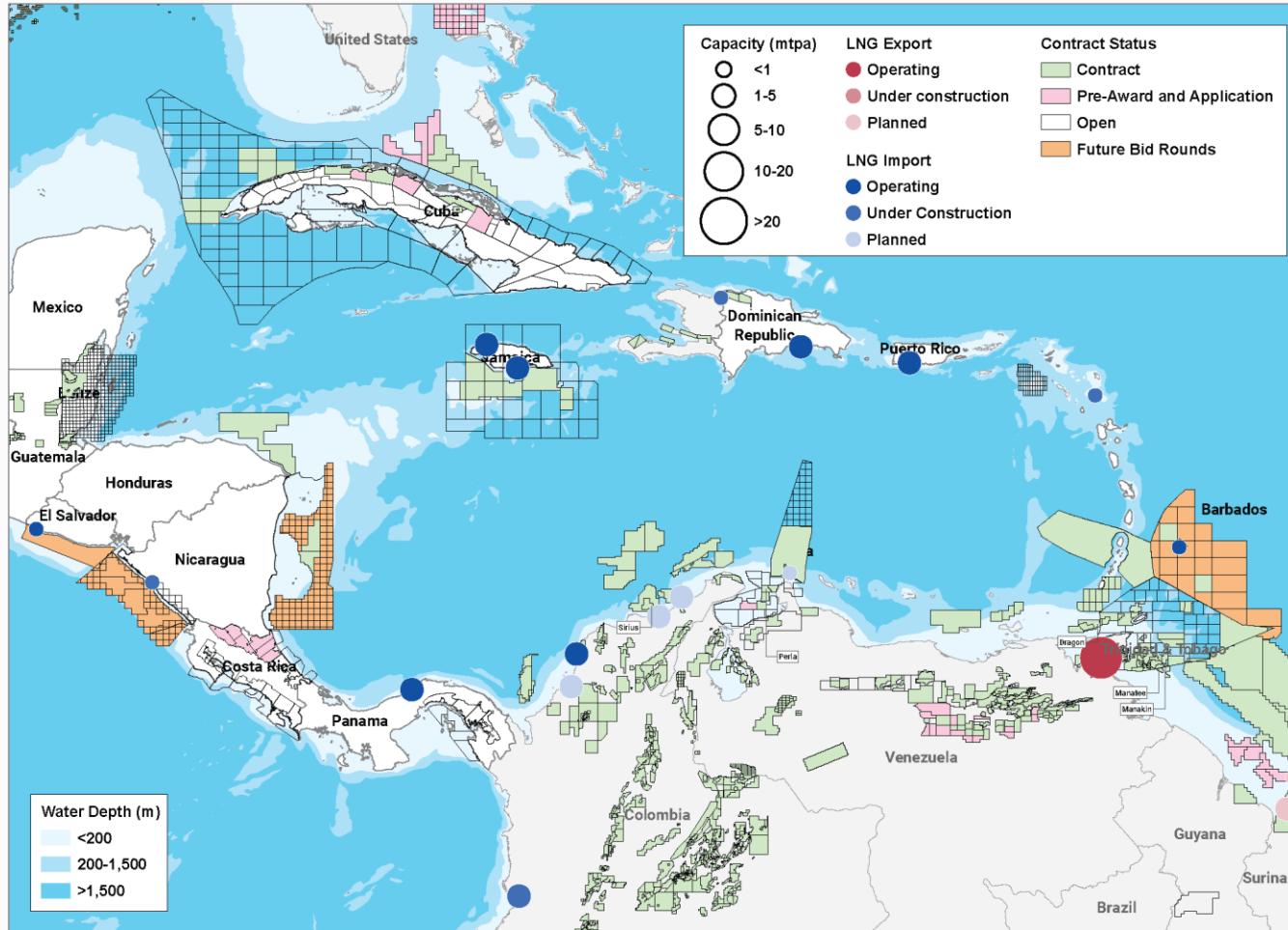
- Mexico is a huge gas importer, over 6 Bcf/d, which covers 70% of national demand
- Pemex's lofty plans are to improve falling gas production from 3.6 Bcf/d in Q2 2025 to over 5 Bcf/d by 2030
- But infrastructure remains Mexico's "soft white underbelly"
- Relies on limited gas storage and pipelines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

Source | Enverus Global Scout Network

# Central America & Caribbean

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## Threatened by Climate Change, turns to LNG

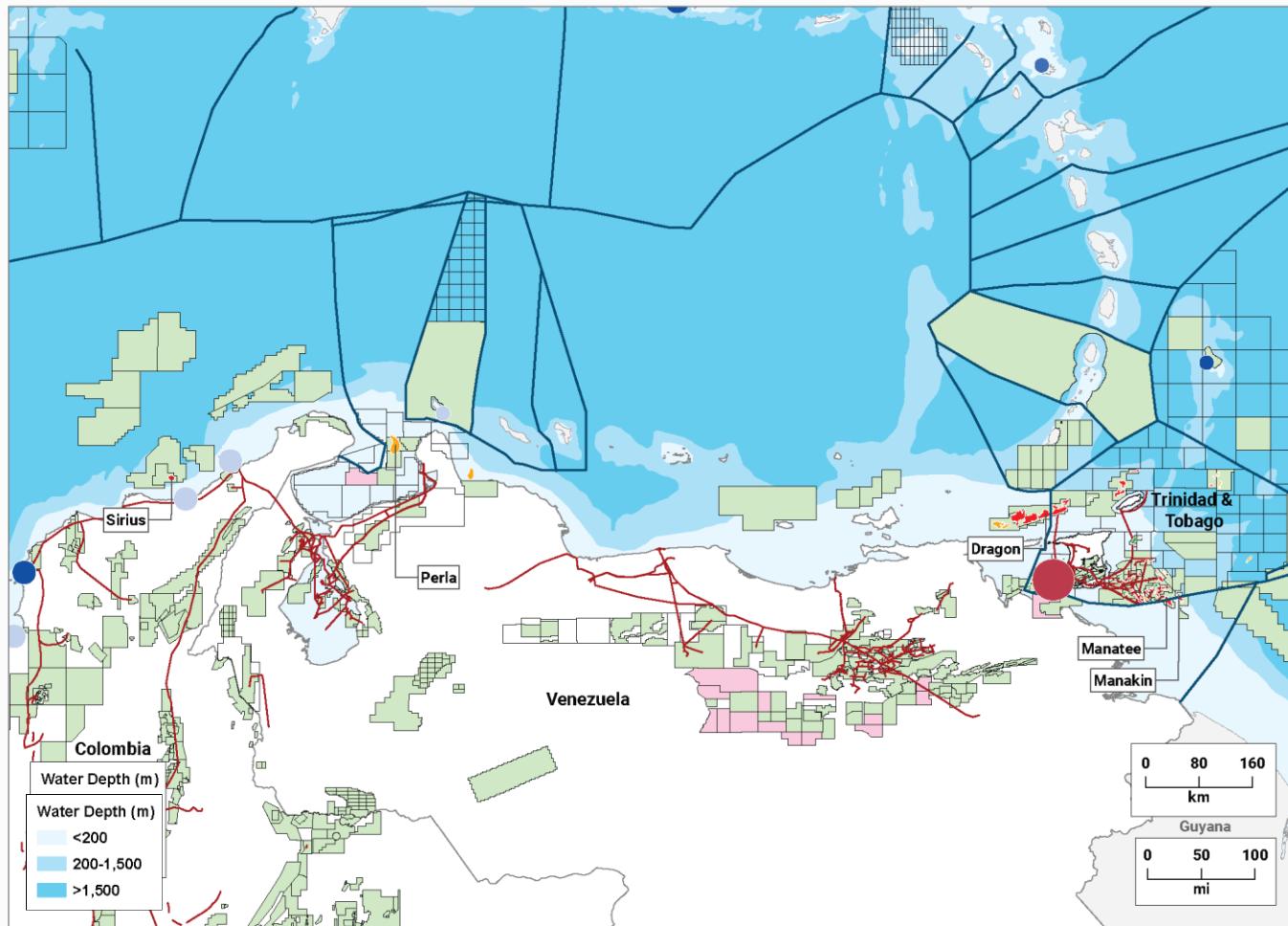


- **Panama, Honduras, Nicaragua and El Salvador are expanding LNG-to-power projects**
- **Jamaica, the DR and Barbados expanding LNG import. FSRU and small scale terminals support energy diversification away from fuel oil and coal**
- **Some countries still looking to attract IOC through bid rounds to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

Source | Enverus Global Scout Network

# Venezuela

## Dragon may dance again under US Admin



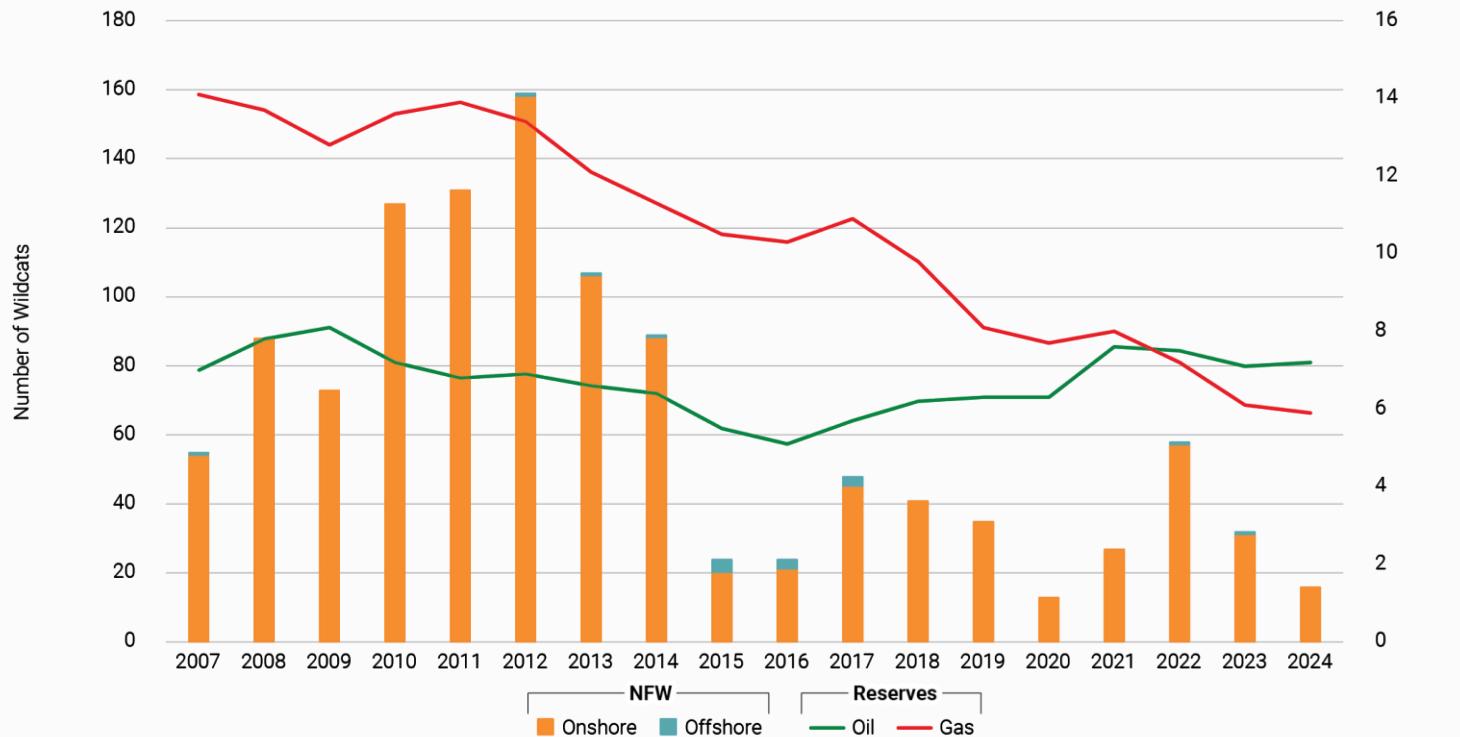
- Embattled country holds over 200 Tcf in gas reserves
- New Chavista leadership may approve Dragon export to T&T, starting at 185 MMcf/d, rising to 300 MMcf/d
- Eni and Repsol may finally put a shine on Perla
- Venezuelan gas-rich offshore remains largely unlicensed

Source | Enverus Global Scout Network

# Colombia

## From Producer to Importer

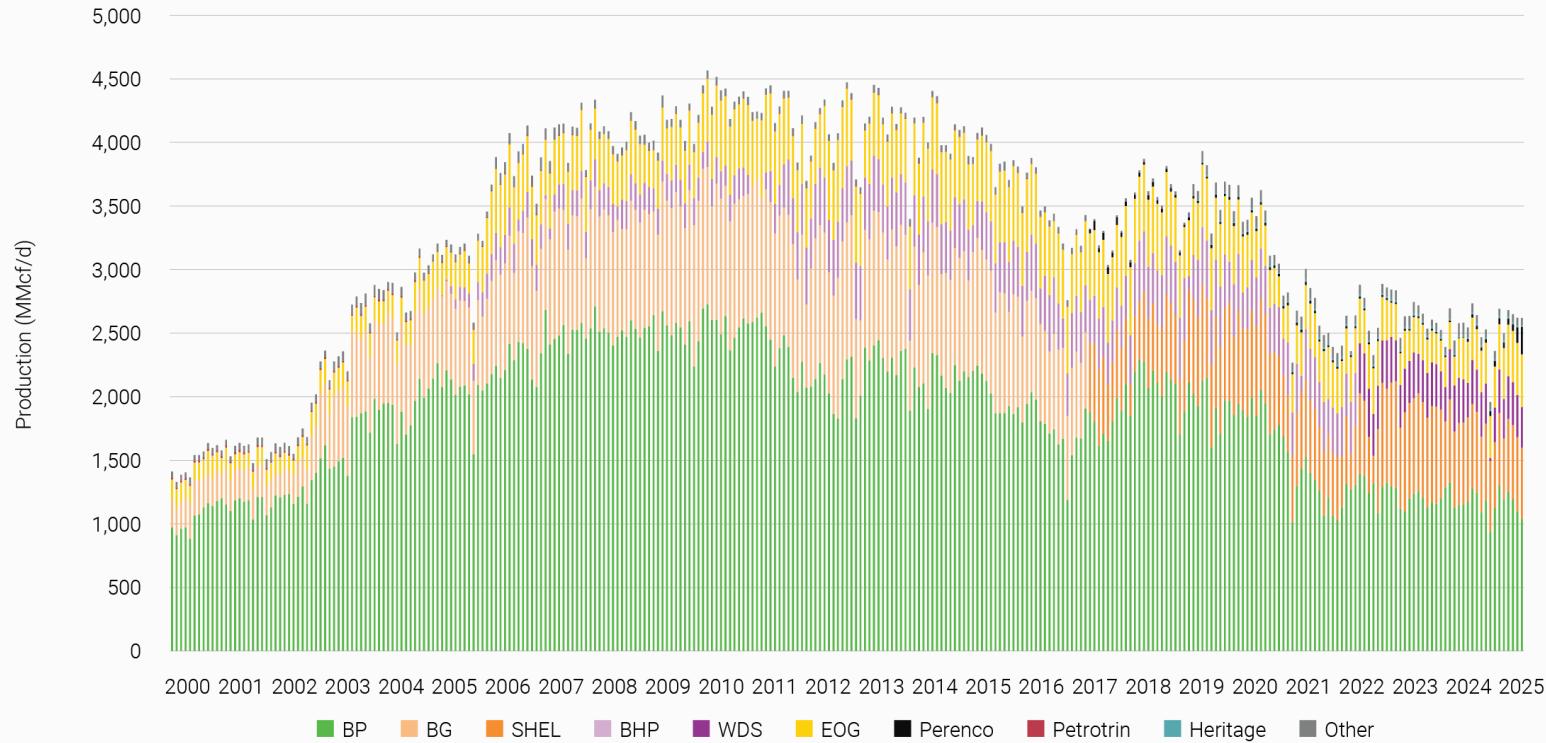
### Gas Proven Reserves Continue to Drop While Oil Reserves Show Minor Increase in 2024



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

## T&T Monthly Gas Production by Company

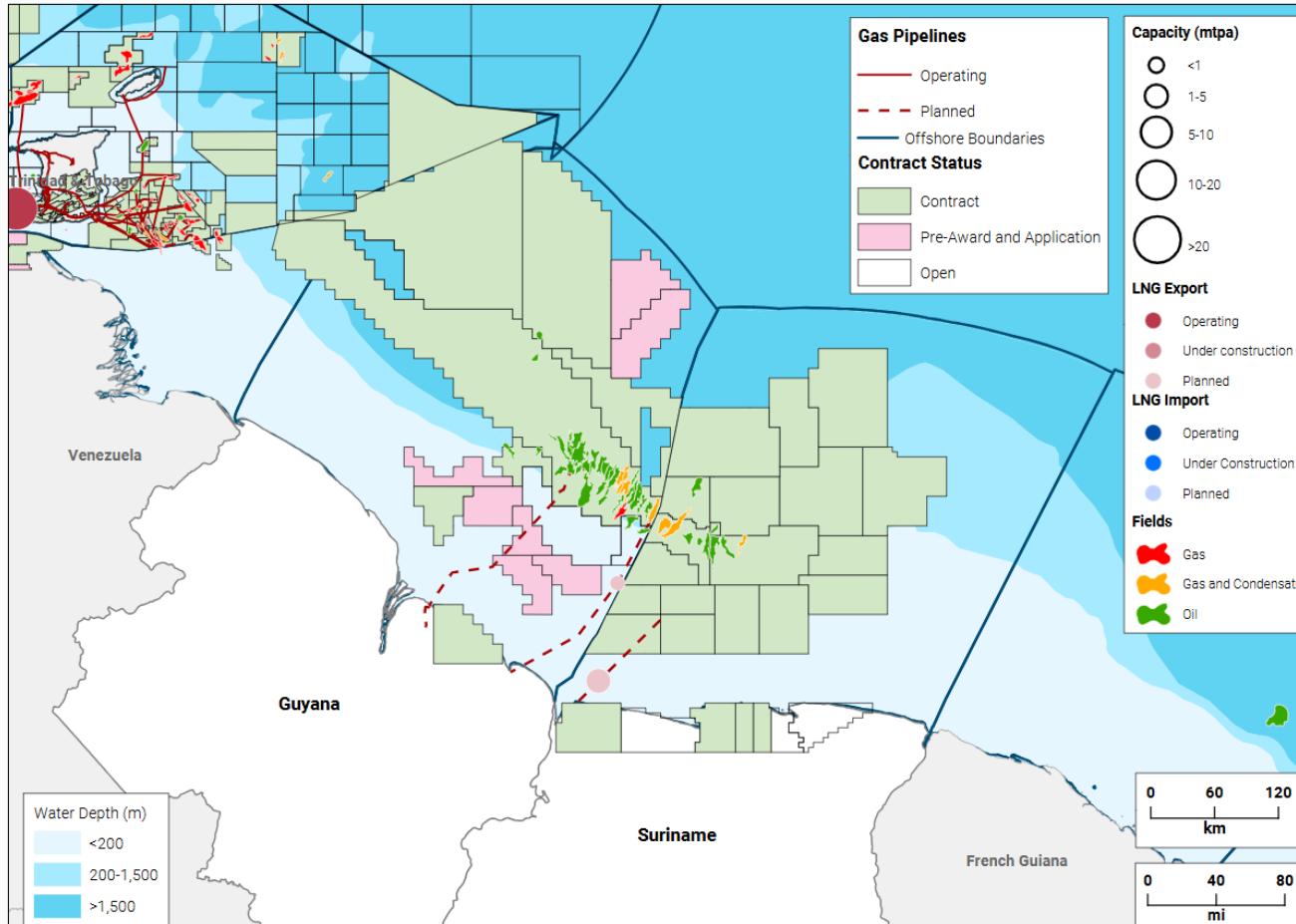


- **Gas production has fallen to 2.5 Bcf/d, half of 2009 peak**
- **LNG export and petrochemical infrastructure has been left underutilized**
- **New projects like Cypre (BP – 350 MMcf/d) and Calypso (Woodside – 700 MMcf/d) to aim reverse decline**
- **OFAC sanction of Dragon allows imports, although 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

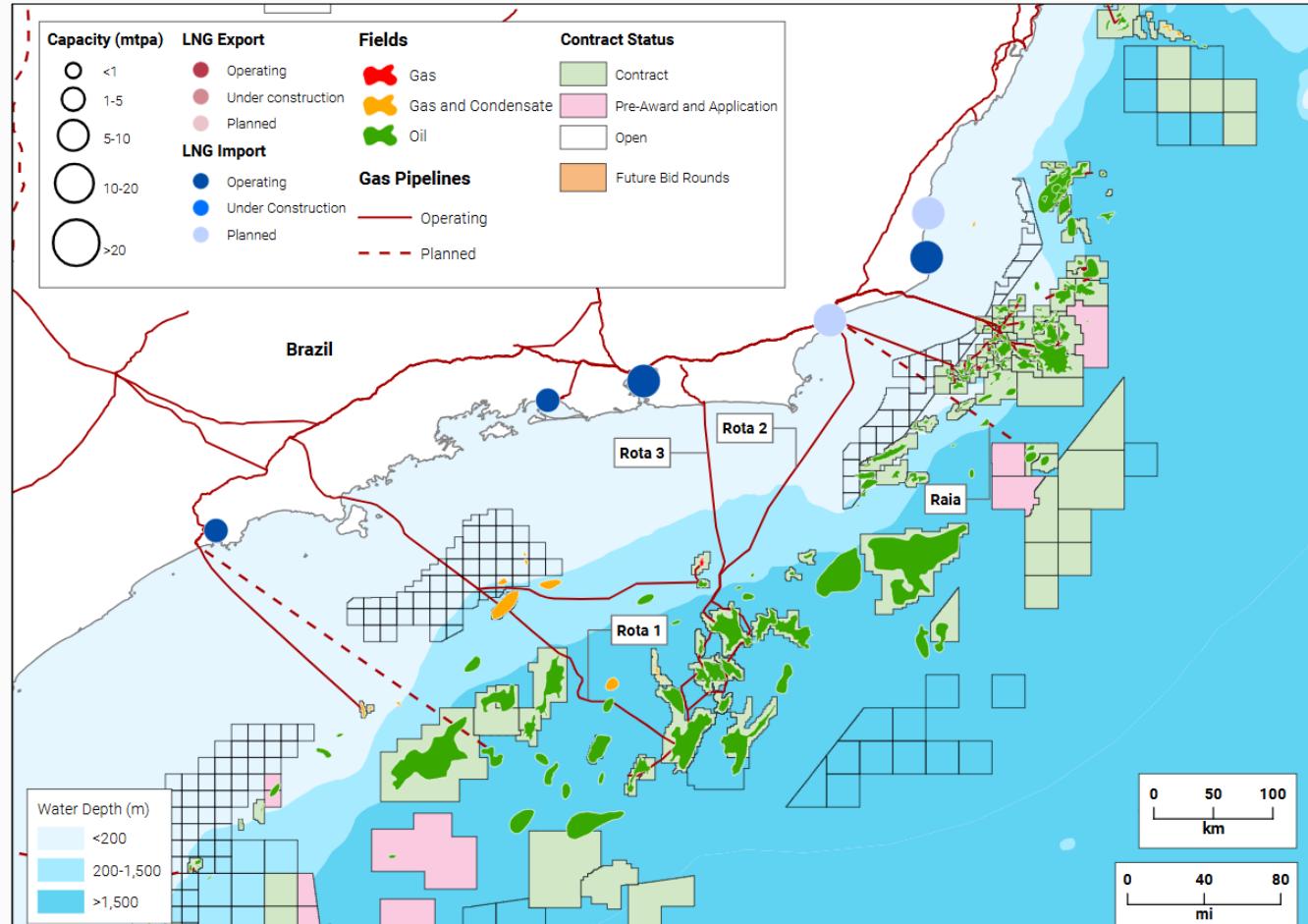
## An Emerging Energy Power



- **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**

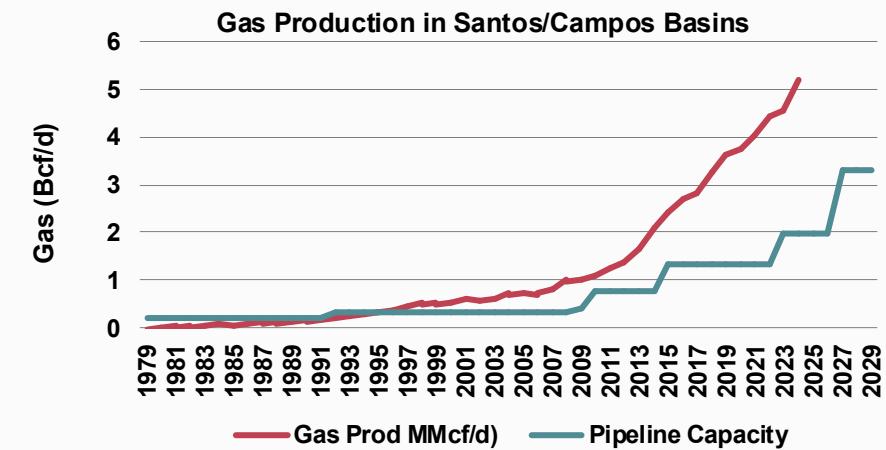
Source | Enverus Global Scout Network

## Offshore Expansion and Market Reform

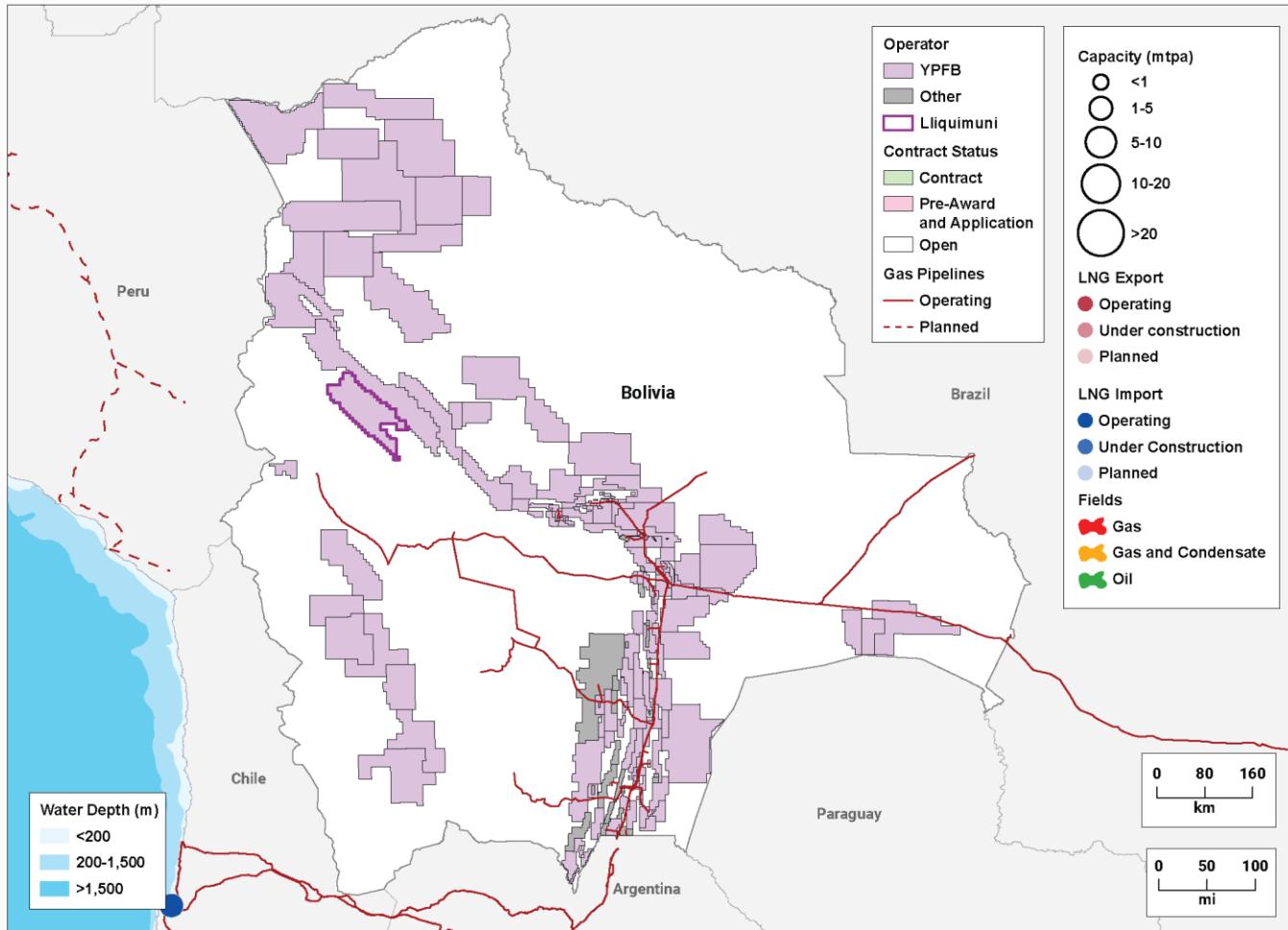


Source | ANP, Enverus Global Scout Network

- **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**



## Strategic Transit Hub

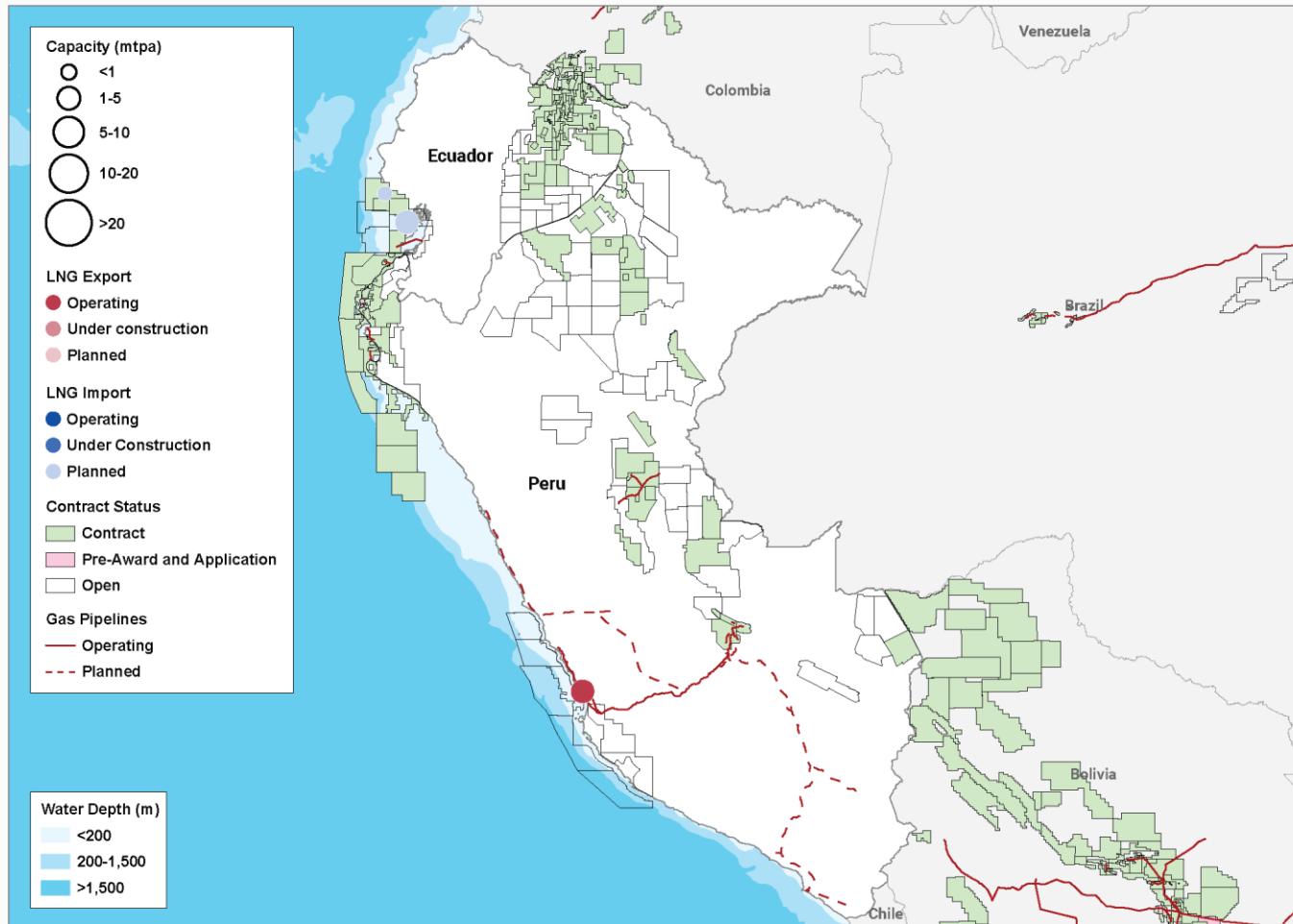


- **Repurposing its aging pipeline network to transport Argentina gas to Brazil**
- **The 1.06 Bcf/d capacity Gasbol pipeline is current operating at 350 MMcf/d**
- **Domestic production stands at 1.3 Bcf/d**
- **YPFB is investing US\$400 million in Mayaya Centro, the largest find since 2005**
- **Production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

Source | Enverus Global Scout Network

# Peru - Ecuador

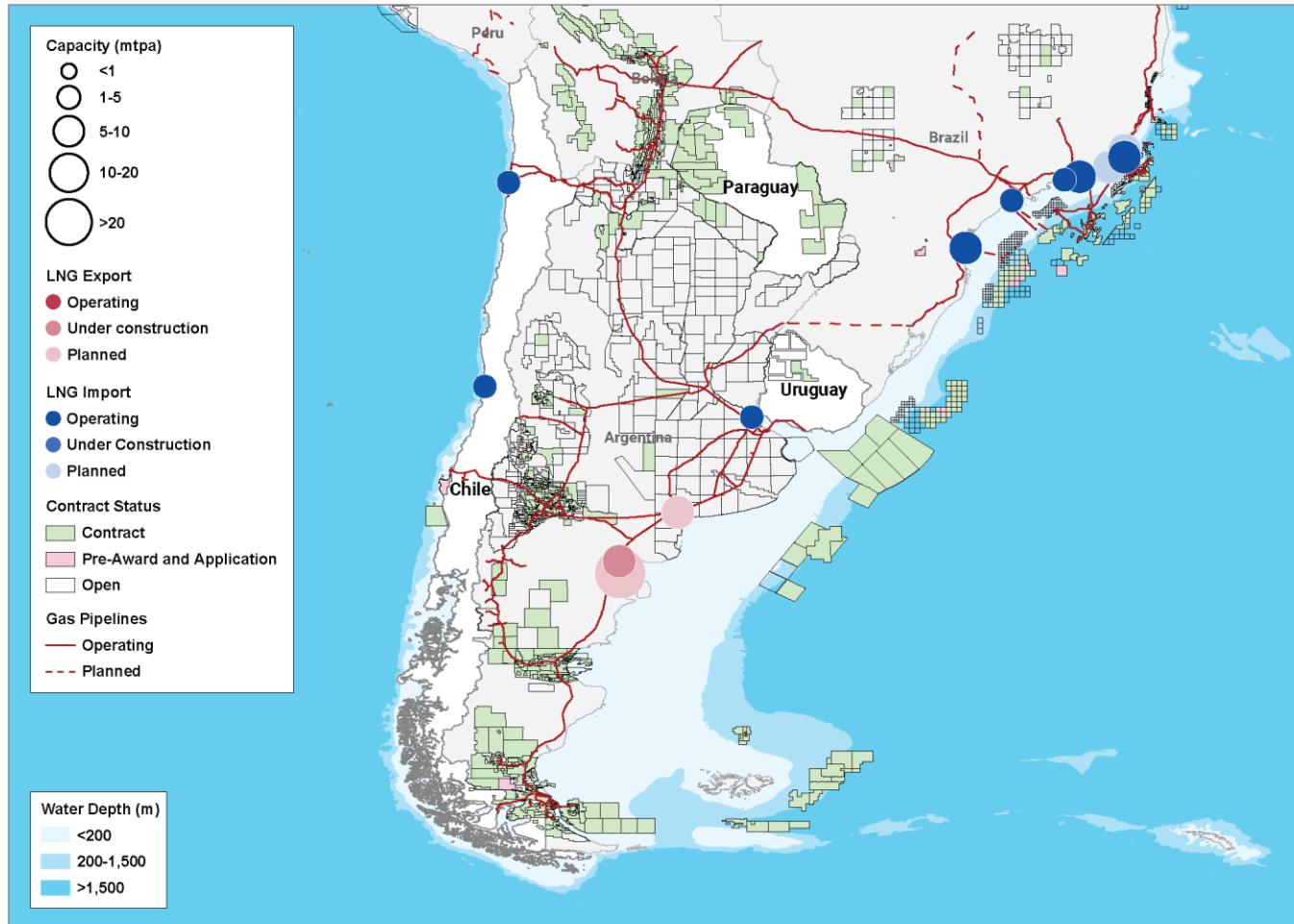
## Infrastructure and Investment Challenges Amid Political Turmoil



- 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



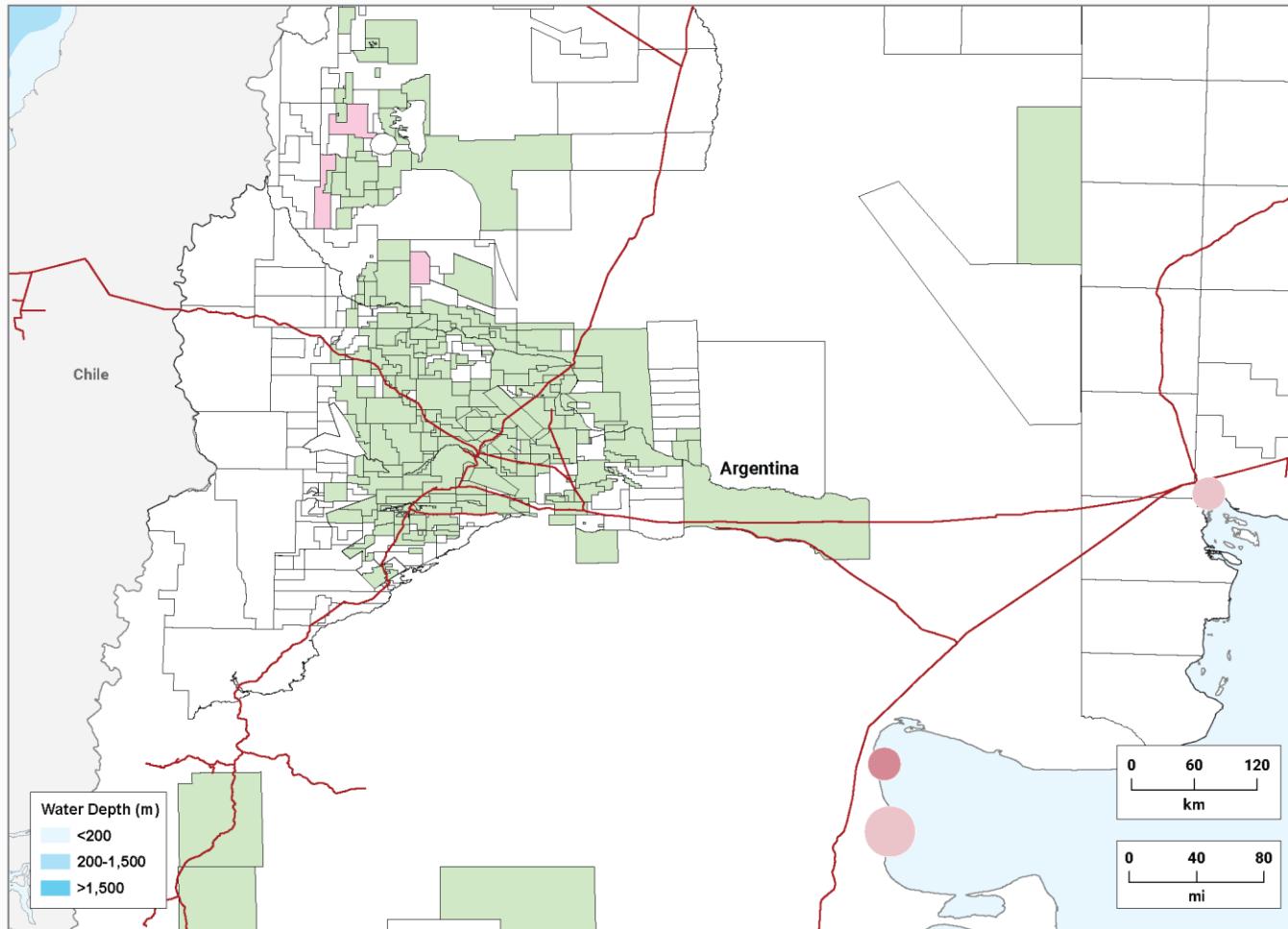
- Chile net importer through LNG and Argentina pipelines
- 2 LNG terminals, and imported the most LNG of any South American country in July 2025
- Gas key in fueling energy transition away from coal
- Paraguay has no domestic gas production
- A regional pipeline that links Argentina to Brazil through 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

Source | Enverus Global Scout Network

# Argentina

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## 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**

Capacity (mtpa)	LNG Export	Gas Pipelines
<1	Operating	Operating
1-5	Under construction	Planned
5-10	Planned	Offshore Boundaries
10-20		Contract Status
>20		Contract

**LNG Import**

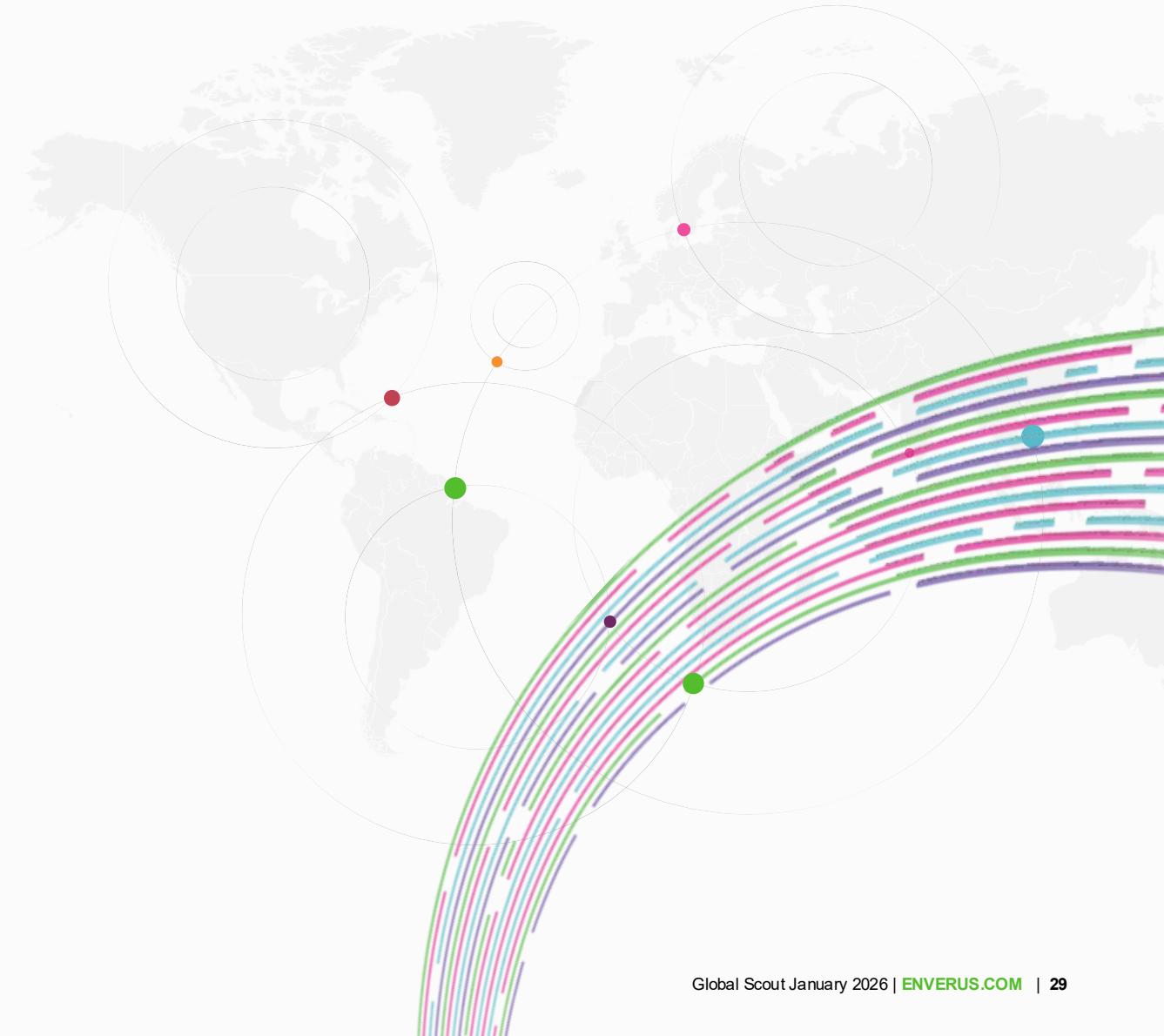
Operating	Operating
Under Construction	Under Construction
Planned	Planned

**Contract Status**

Contract	Contract
Pre-Award and Application	Pre-Award and Application
Open	Open

Source | Enverus Global Scout Network

# Thank you!



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