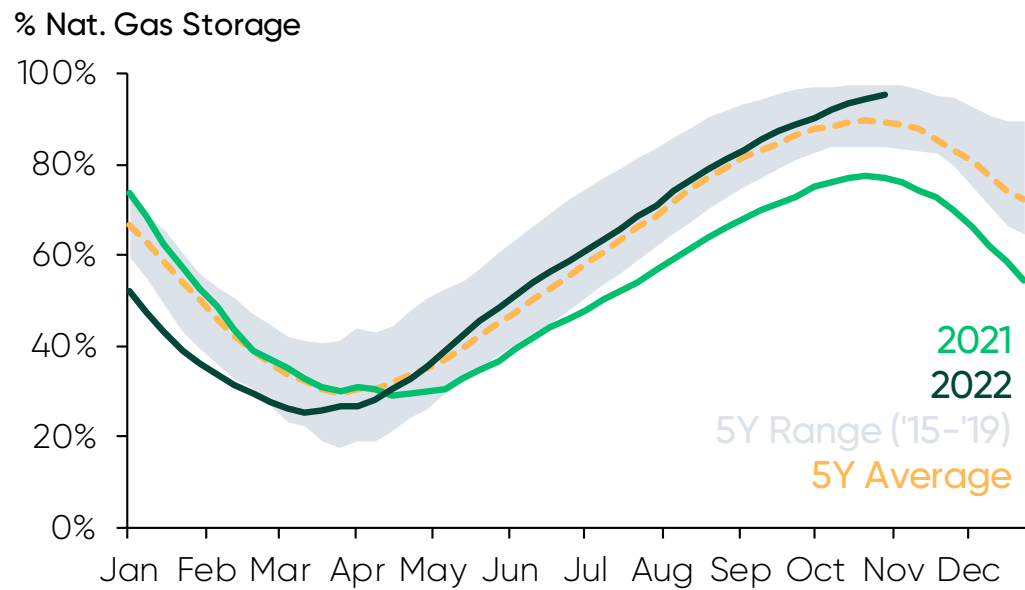


ASSESSING EUROPE'S ENERGY CRISIS

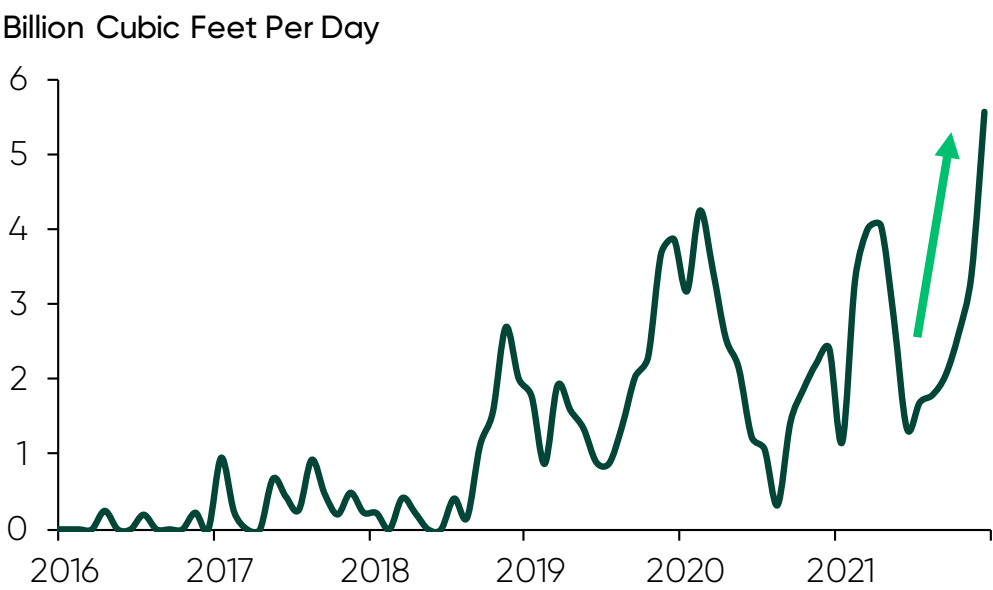
Europe's reliance on Russian natural gas (~1/3 of Europe's total energy consumption)* has created increased energy supply concerns following Russia's invasion of Ukraine. In response, many European countries have accelerated their liquefied natural gas (LNG) inventory levels, increased LNG imports from other countries and improved LNG intake and storage infrastructure. While worst-case scenarios are always possible, alongside European fiscal stimulus and support for consumers, we believe these actions will mitigate impacts from Russian supply cutoff. *Source: Our World in Data, as of December 2019.

EU NAT. GAS INVENTORIES HIGHER THAN AVERAGE



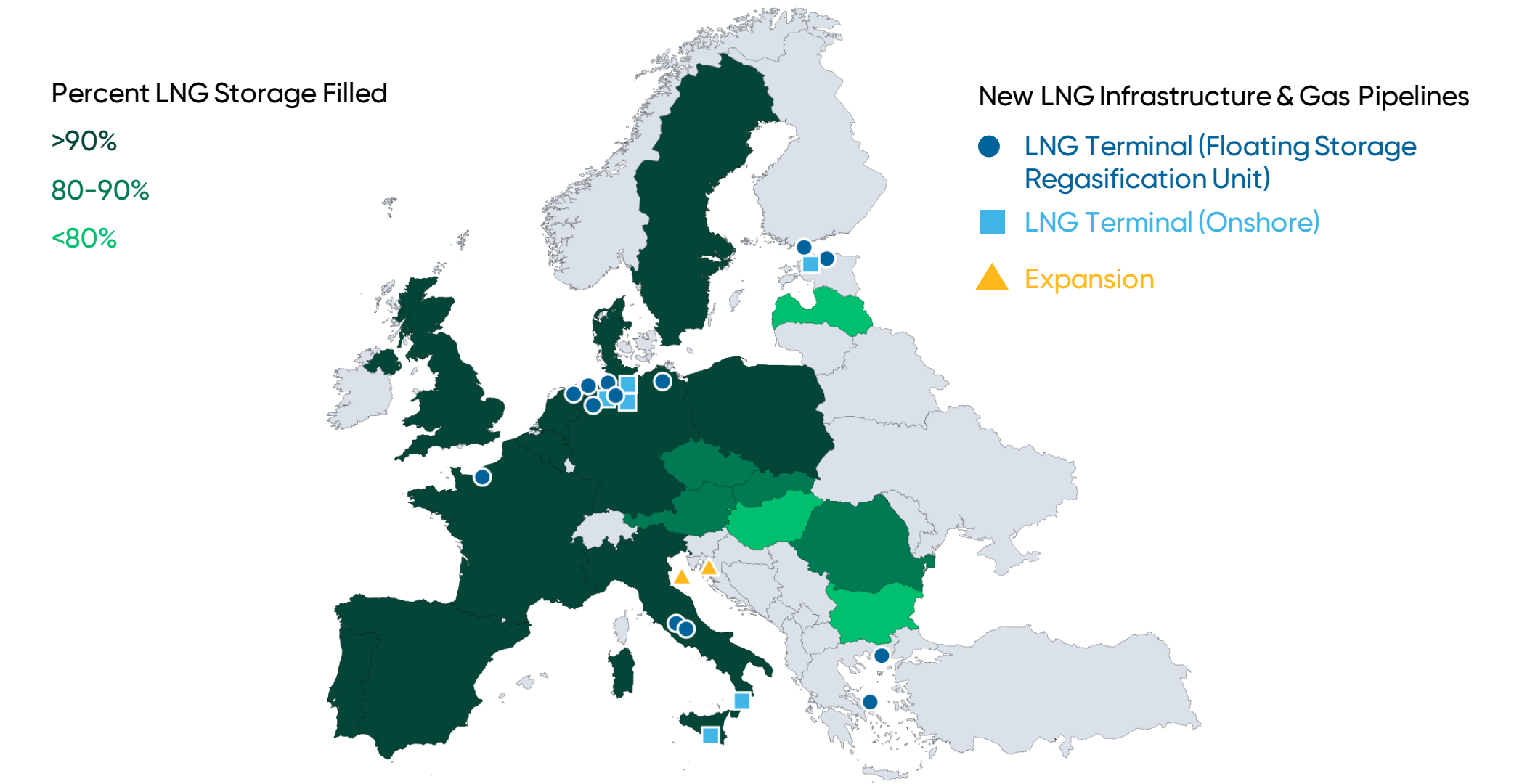
Source: Eurostat, as of 04/11/2022.

INCREASING US LNG EXPORT TO EU & UK



Source: Energy Information Administration, 01/01/2016 – 31/10/2022.

HIGH STORAGE LEVELS & NEW INFRASTRUCTURE LIKELY WILL HELP INCREASE FUTURE CAPACITY



Approximate Capacity (Billion Cubic Meters/Year)	2021	2023 Estimate	2026 Estimate
LNG Terminals (Floating + Regular)	190	+ 50 +30% LNG import capacity	+ 120 +65% LNG import capacity
Natural Gas Pipeline	201	+ 10 +5% pipeline import capacity	+ 70 +35% pipeline import capacity

Source: EuroState, IMF, FT Consulting, Global Energy Monitor, Argus Media & Energy Intel, as of 09/11/2022. Data assumes non-operating Russian gas pipelines.

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