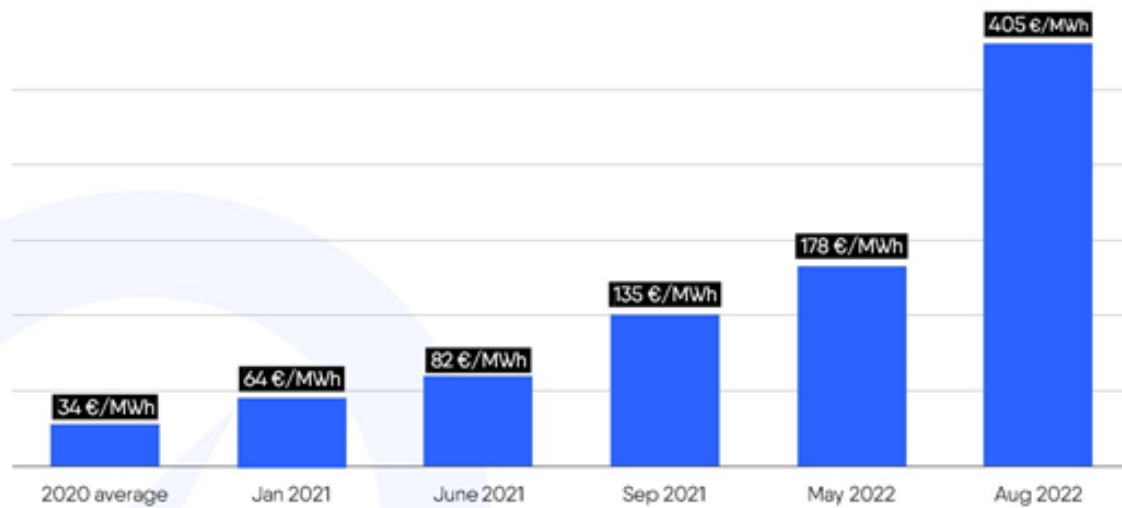


# EU's energy crisis

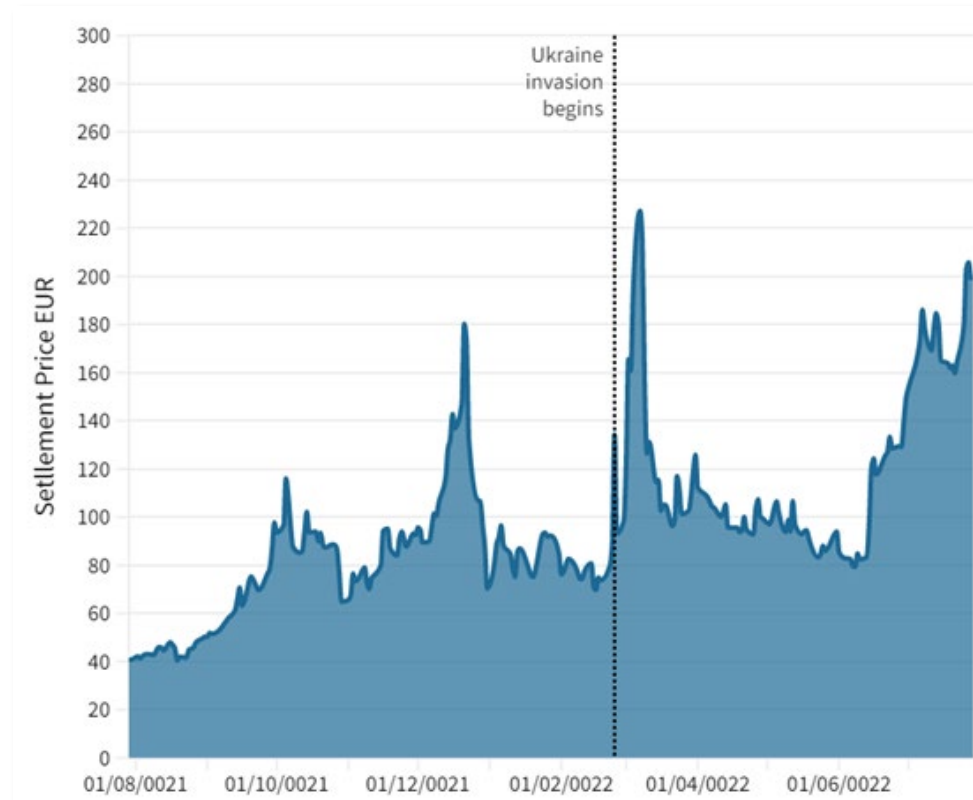
**Wholesale prices up by +532% since January 2021**



Average EU day-ahead electricity prices

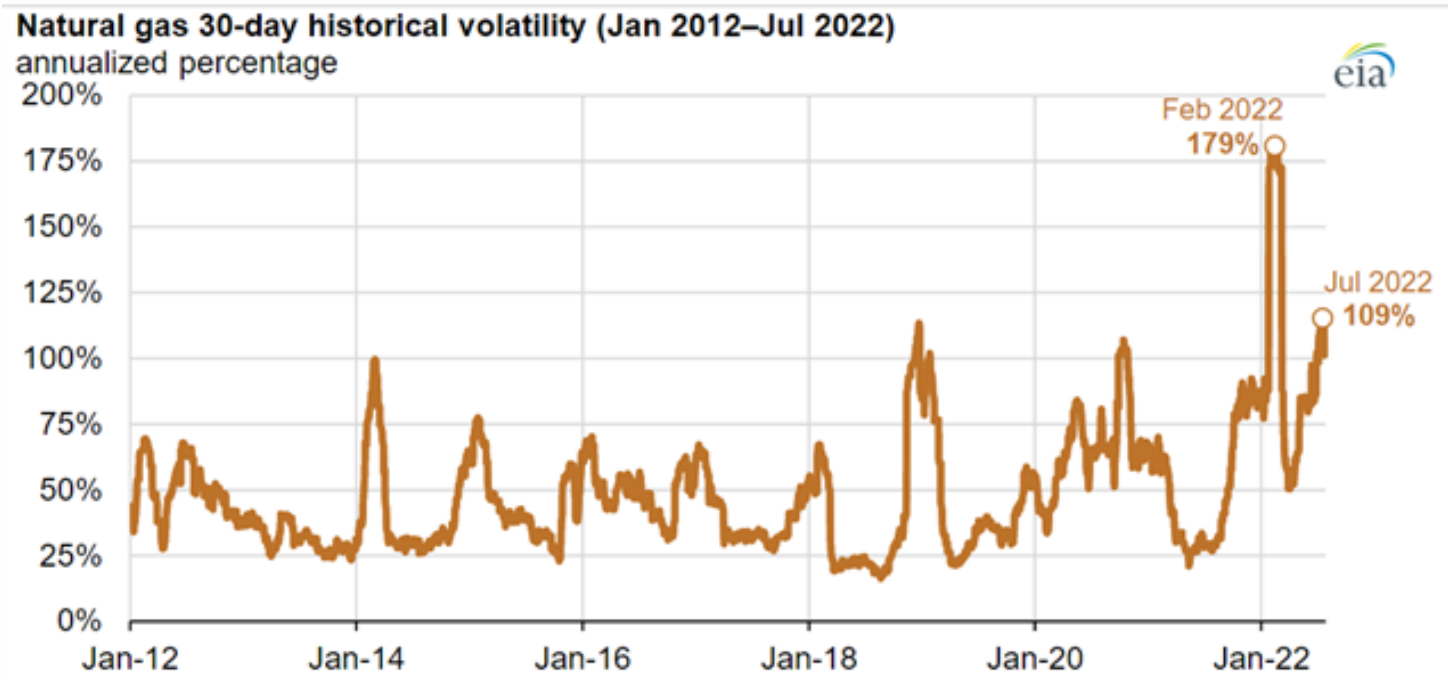


# EU's natural gas price volatility



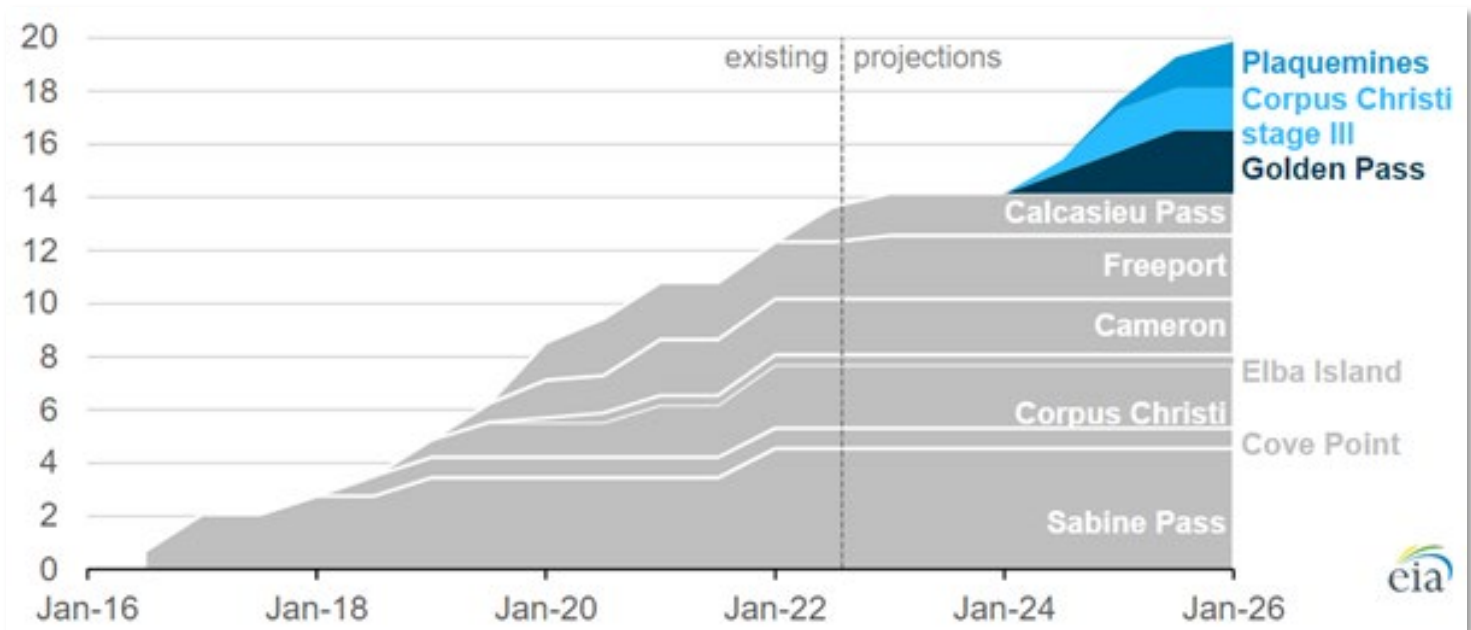
Source: CNBC, 1 Aug 2022

# US natural gas prices



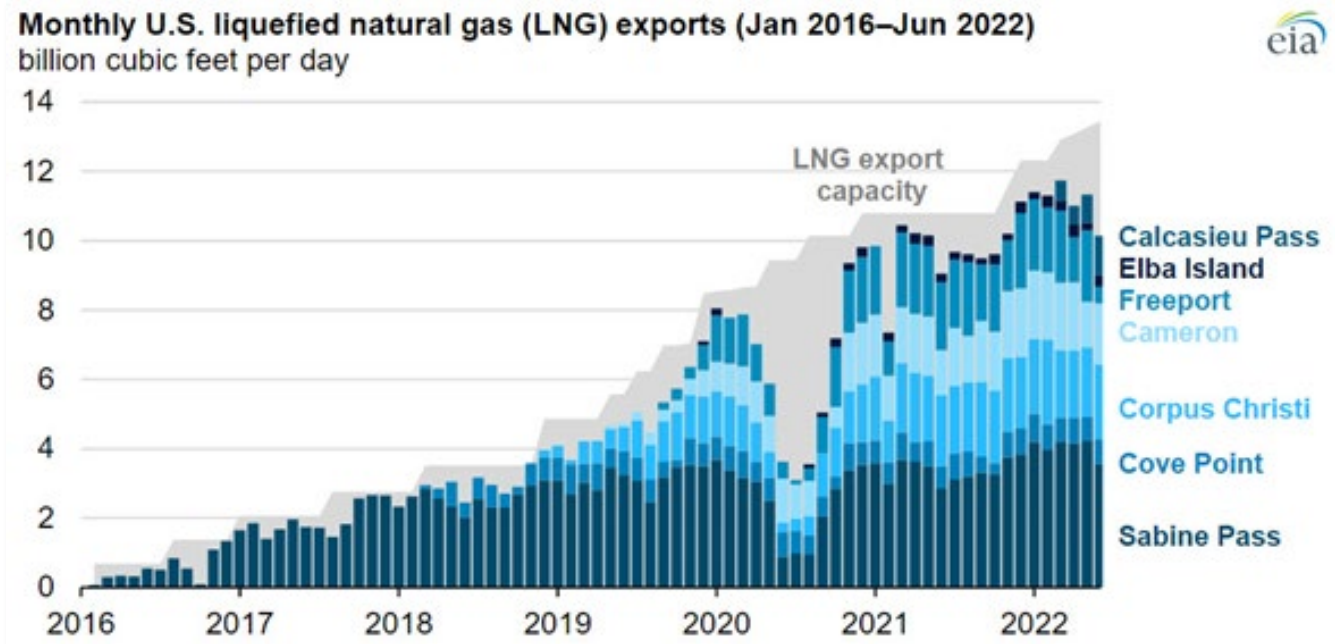
Source: EIA

# US LNG export terminals



Source: EIA

# US adding LNG export capacity



Source: EIA

# US: the new LNG superpower

