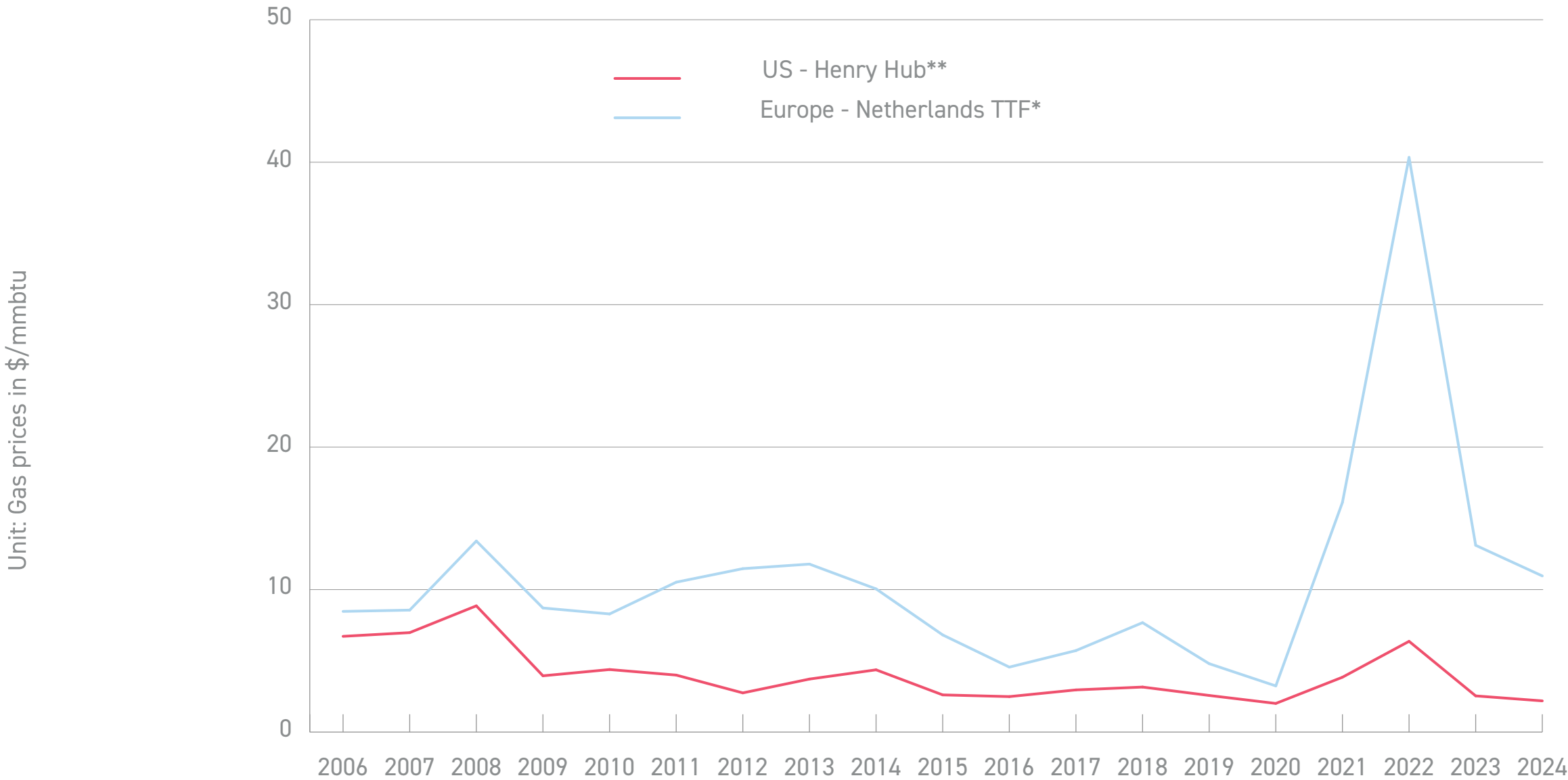


EVOLUTION OF GAS PRICES

Source: World Bank



Since 2009, the US industry gained a significant competitive advantage over the EU industry as a result of the shale oil revolution. Gas prices around the world rose in 2021 as Covid-19 measures were lifted and economies returned to normal. Prices in Europe increased sharply in February 2022 as a result of Russia's war in Ukraine, before declining in 2023 due to a reduction in gas demand and a reinforced shift towards imports from the United States to replace Russian gas. In 2024, gas prices in Europe decreased in face of the efforts made to diversify energy sources, increasing imports of liquefied natural gas (LNG), and higher storage levels. The 2024 gas price remains above 10\$/mmbtu, equivalent to the 2011-2014 price level.

\*Natural Gas (Europe), from April 2015, Netherlands Title Transfer Facility (TTF); April 2010 to March 2015, average import border price and a spot price component, including UK; during June 2000 - March 2010 prices excludes UK.  
\*\*Natural Gas (U.S.), spot price at Henry Hub, Louisiana

**Note:** Prices in nominal dollars.