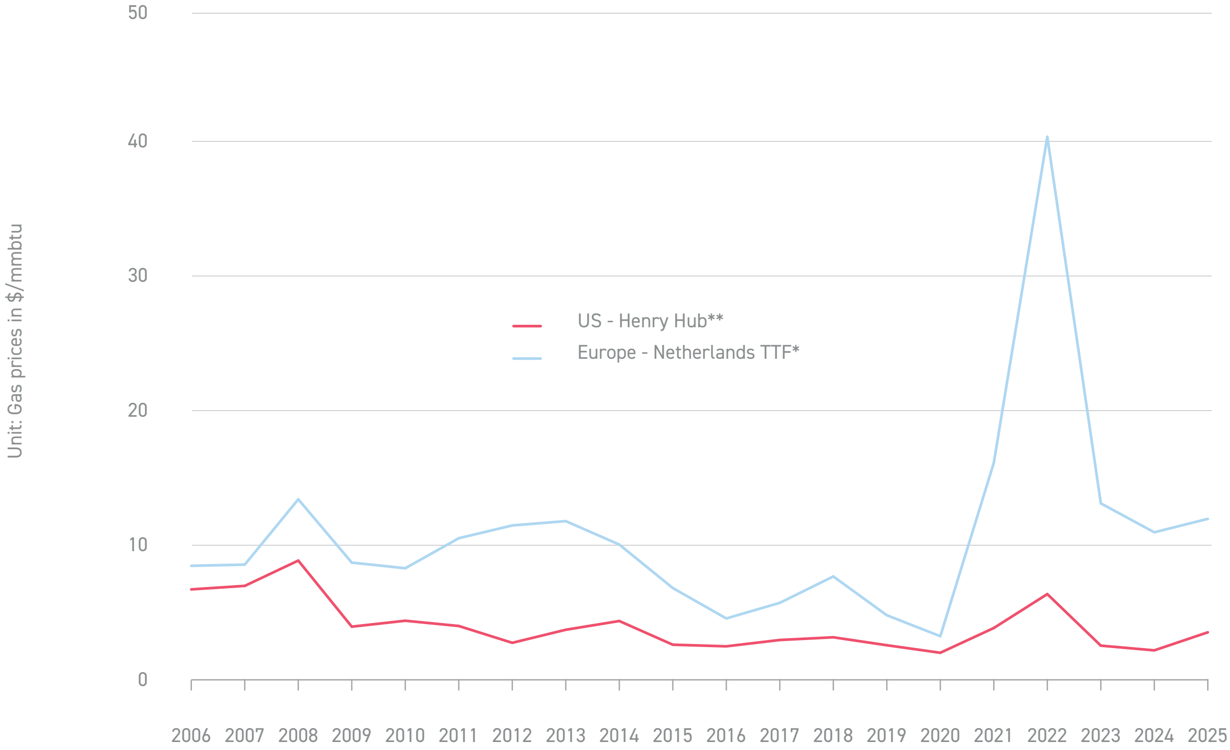
FIGURE
08

EVOLUTION OF GAS PRICES

Source: World Bank



Since 2009, the US industry gained a significant competitive advantage over the EU industry, largely driven by the shale oil revolution. Global gas prices rose in 2021 as Covid-19 restrictions were lifted and economic activity resumed. In Europe, prices climbed sharply in February 2022 following Russia's war in Ukraine, before declining in 2023, as gas demand weakened and imports from the United States expanded to compensate for the reduced Russian supply. In 2024, European prices continued to decrease, reflecting diversification efforts, rising Liquefied Natural Gas (LNG) imports, and higher storage levels. In 2025, prices slightly increased after the downward trend seen in 2023 and 2024.

Note: Prices in nominal dollars.

*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