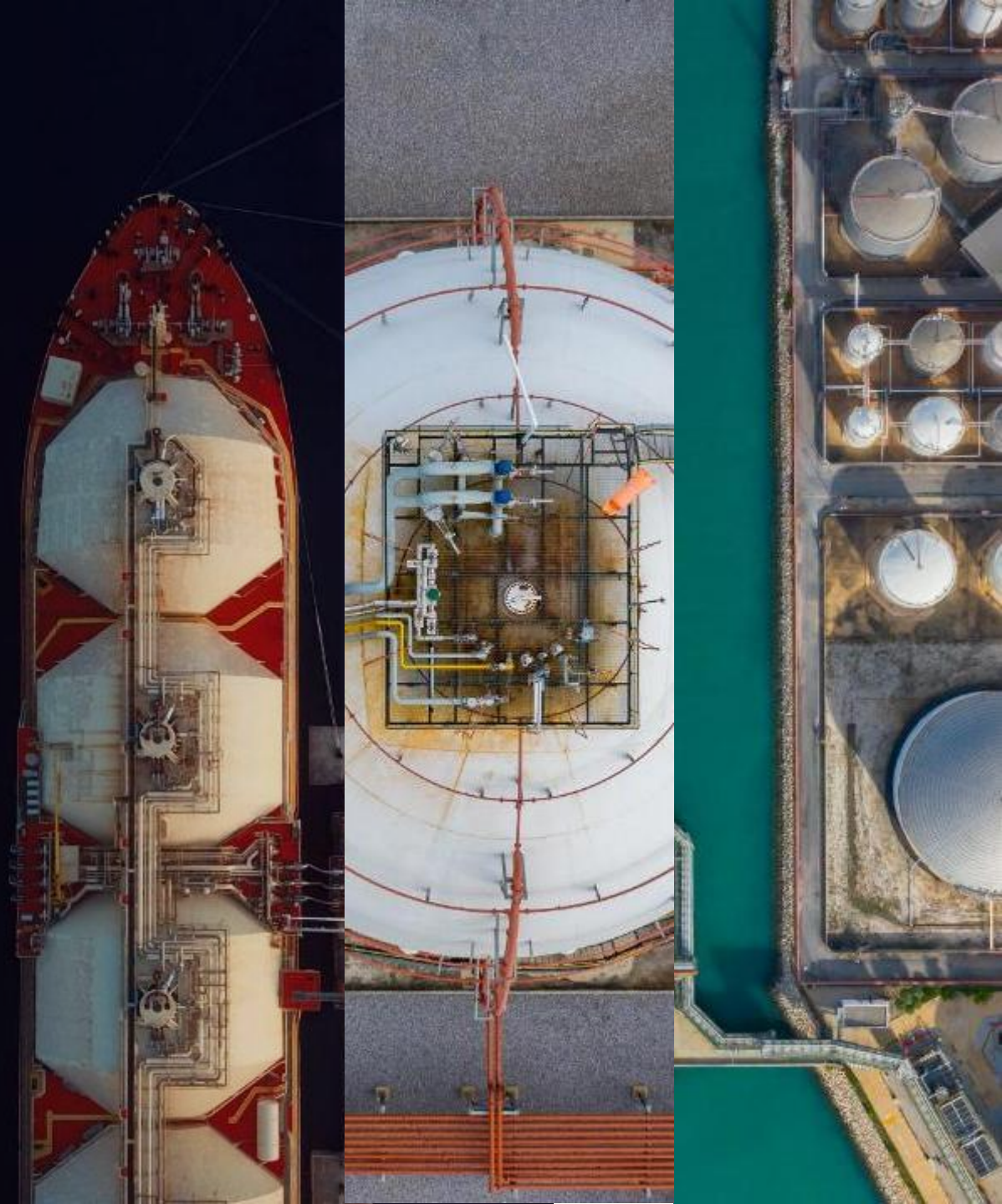
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Energy

Nation Building through LNG and NGLs: Powering Canada's Economic Growth, Trade and Global Energy Security

A Canadian Gas, LNG & NGLs Economic Impact Study

Prepared for the Calgary Chamber of Commerce
November 2026



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S&P Global Energy Study Acknowledgements

This report represents the independent analysis and views of S&P Global Energy (SPGE). The study was supported by Calgary Chamber of Commerce and its members. S&P Global Energy is exclusively responsible for all the analyses, content and conclusions of the study. The study makes no policy recommendations.

This study offers an independent and objective assessment of the economic, market and global impact of the Canadian gas, LNG & NGLs Industry built from a detailed bottom-up approach, at the asset and market level and by technology. It represents the collaboration of S&P Global CERA Consulting and S&P Global Market Intelligence, supported by the world's largest expert team of over 1,400 energy and economic research analysts and consultants continuously monitoring, modeling and evaluating markets and assets. Explanation of the detailed study methodology is included in the Appendix.

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Expansion of LNG & NGLs is nation-building in scale, supporting C$1 trillion of investment and a quarter million jobs annually, but Canada would need to compete



Canada has an immense, low-cost, low-emissions-intensive gas and natural gas liquids (NGL) resource base and is well-positioned in a world with renewed emphasis on diversity and security of supply.



Canada's export opportunity is nation-building at scale. At 100 MMtpa, Canada would become the 3rd largest LNG supplier globally and a geopolitical force, while unlocking C$1 trillion in investment and a quarter million jobs per year.



Seizing the opportunity requires Canada to move rapidly. Time is tight, with the current investment window closing in 18 months (next one opening post-2030). Canada lacks shovel-ready projects and faces high pipeline costs.



Competition for capital is fierce. Although Canada has many advantages, it needs to move quickly to attract capital away from 600 MMtpa of global projects currently chasing a finite global market opportunity of 176 MMtpa by 2050.



Immediate action is needed to accelerate development via indigenous partnerships, streamlined permitting to reduce timelines, and policy stability; risk sharing across projects and with governments would strengthen investor confidence.

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Canada's LNG nation-building ambitions require collaboration from private, public and Indigenous stakeholders to increase certainty, accelerate infrastructure, and reduce costs



Canada is a major global producer across interlinked commodities including gas (6th), NGLs (4th) and oil (4th)

- Canada has far more gas **economic at US$3/MMBtu**, relative to its demand, than major exporters US or Australia
- **340,000 bpd** of NGLs associated with LNG supports **Canada's petrochemical sector and growing exports**
- On its Current Path, LNG value chain investment would total **C$389 billion** and support **~100,000 jobs annually**



100 MMtpa of LNG could lead to C$1 trillion in value chain investment and support a quarter million jobs

- This Accelerated Development could contribute **C$888 billion to GDP** to 2050, or nearly **C$50,000** per household
- Domestic supply chains and tax revenues mean **20% of the economic activity** accrues beyond Western Canada
- This level of Canadian LNG avoids up to **44 $MtCO_2e$** of global emissions annually, or **10 million gasoline cars**



Despite low-cost supply and shipping advantage, Canadian LNG is not more competitive than other countries

- Compared to Texas, Canada's **pipeline permitting takes 27 months longer** and projects **cost 160% more**
- **Policy instability** complicates project planning, and **power generation and transmission are key constraints**
- In 100 MMtpa case, drilling activity **increases 2.5x** with implications for First Nations and regulatory processes

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Competitive Sustainability – The Emissions Case for Canadian LNG

Key Takeaways

Appendix

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Canadian gas has yet to realize its full potential despite vast resources, tens of billions in annual exports and investment, and a global market seeking supply diversity and security



A Major Engine for Economic Growth

Oil & Gas account for **7.2% of Canada's economy**, equivalent to federal education spending and four times the value of Canada's tourism industry



A Deep and Secure Resource Base

Today's identified gas resources represent a **half century of domestic demand and exports**, providing a strong economic foundation



A Constrained Export Scenario

Natural gas exports reached **C$13B in 2025**, with 95% directed to the US, leaving Canada heavily dependent on a single export market



A Catalyst for Investment and Jobs

The LNG sector has already attracted **C$57B in investment to date**, supporting **36,000 jobs and** boosting Canada's economy



A Platform for Economic Reconciliation

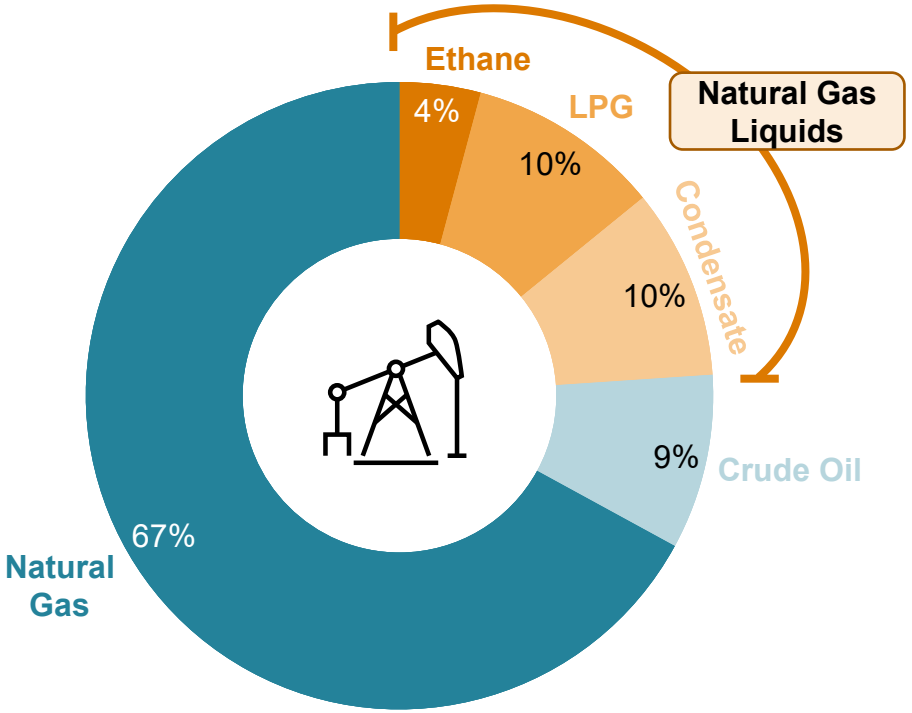
LNG creates **new pathways for First Nations prosperity** via equity participation and long-term guarantees in projects such as Cedar LNG and gas pipelines

Sources: Statistics Canada; Natural Resources Canada; Canadian Association of Petroleum Producers; S&P Global Energy

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A third of the overall production from gas wells drilled in Western Canada is actually liquids, yielding products that serve critical energy and industrial markets

Yield of an Average Western Canada Gas Well[1]
% of Total Average Mass Yield





Ethane

Plastics' Key Building Block
Primarily used to make ethylene, a key ingredient in plastic production (Canada has two industrial complexes); used in everything from everyday household items to medical equipment



LPG (Liquefied Petroleum Gas)

Portable Energy for Homes and Industry
Easily stored and transported, LPG e.g. propane and butanes, is used for home heating and powering industrial equipment; Canada recently began exporting due to supply growth



Condensate

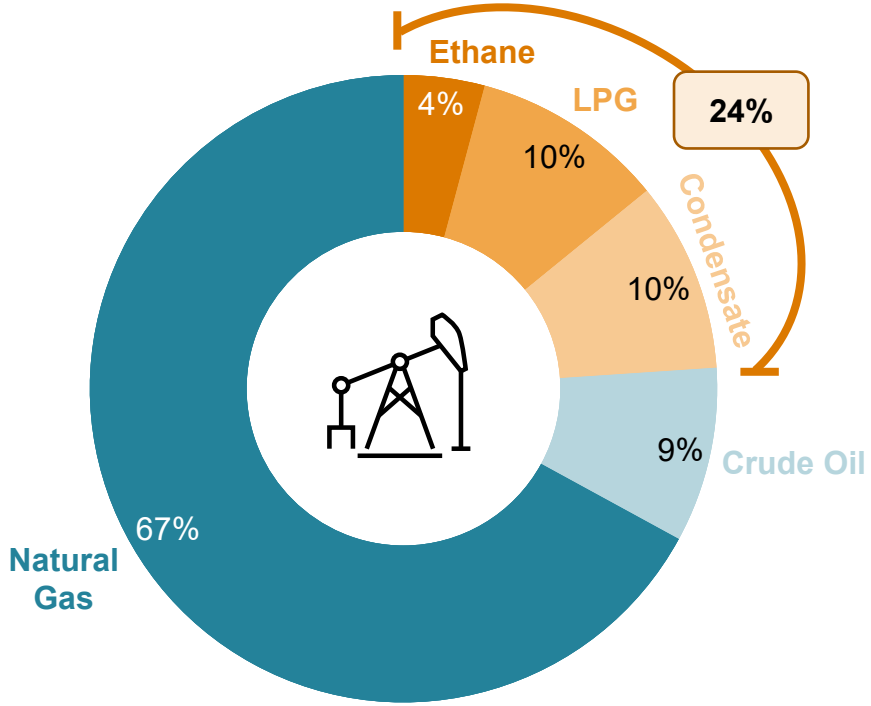
An Oil Sands Enabler
A very light oil, it serves as diluent for Canada's heavy oil, enabling the transport of 2 million barrels per day via pipelines; a critical commodity which can support oil sands growth

1. Average 2025–2050 mass yield in Montney, Duvernay and Spirit River
Sources: S&P Global Energy

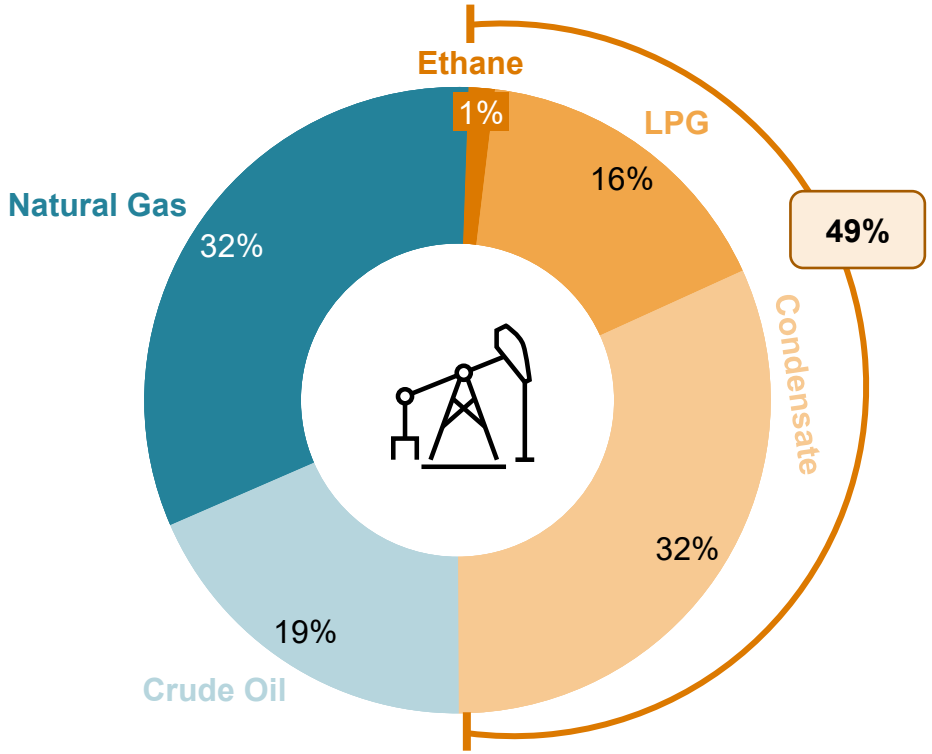
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This liquids-rich profile gives Canadian gas a powerful economic advantage: while NGLs represent 24% of yield of a typical gas well, they provide 49% of the value

Yield of an Average Western Canada Gas Well[1]
% of Total Average Mass Yield



Revenue Contribution of an average Western Canada Gas Well
% of total Revenue (Real 2025)

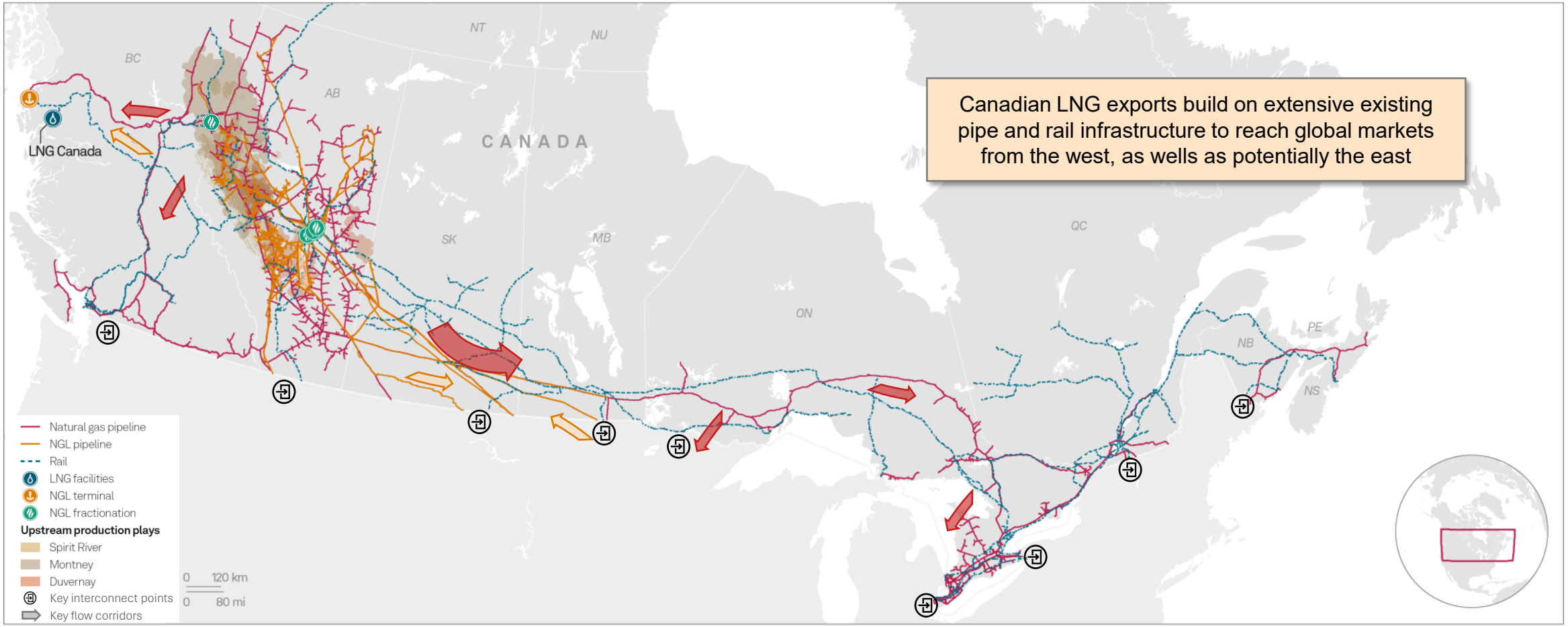


NGLs punch above their weight, contributing nearly half of a liquids-rich well's revenue despite representing less than one quarter of total yield

1. Average 2025–2050 mass yield in Montney, Duvernay and Spirit River. 2. Based on 2025 prices, Natural Gas: AECO; Ethane: AECO (heat content adj.); C3/C4/C5+: Edmonton; Condensate: CRW, Edmonton; Crude Oil: WCS Hardisty
Sources: S&P Global Energy

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Canada’s expansive world-class infrastructure connects natural gas and NGLs supply with domestic demand centers and export markets, highly concentrated toward the US

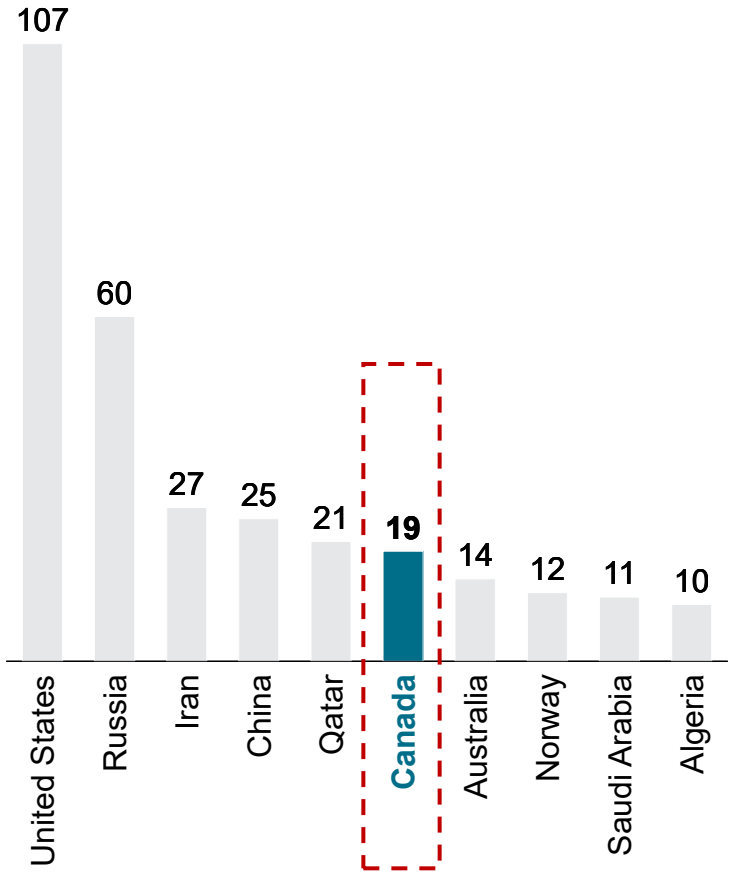


Sources: S&P Global Energy

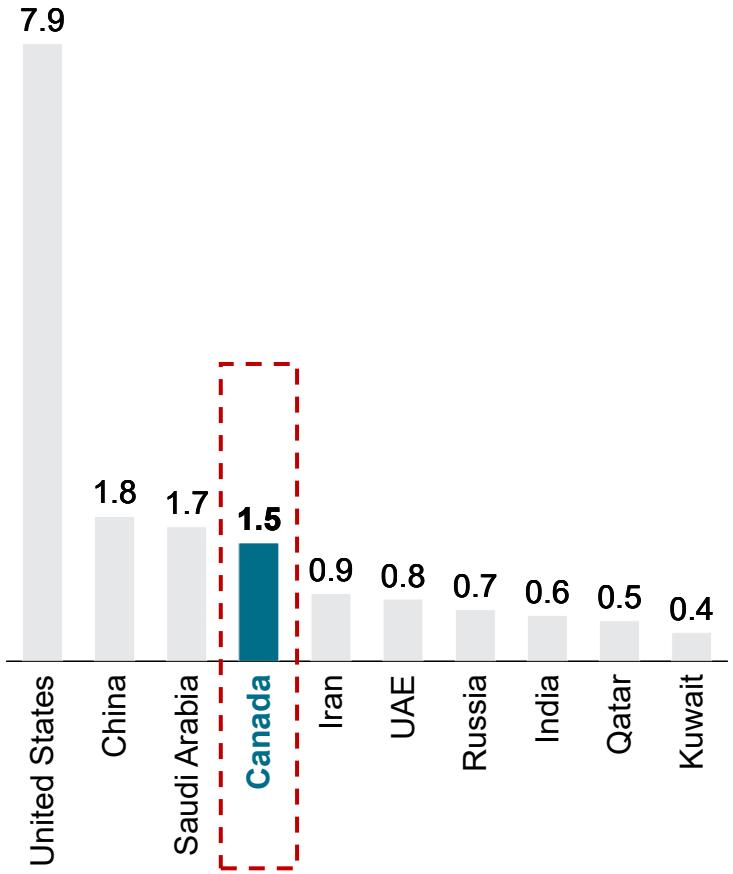
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Canada already possesses a world-class gas and liquids production base, ranking among the world's top 6 producers in each commodity…

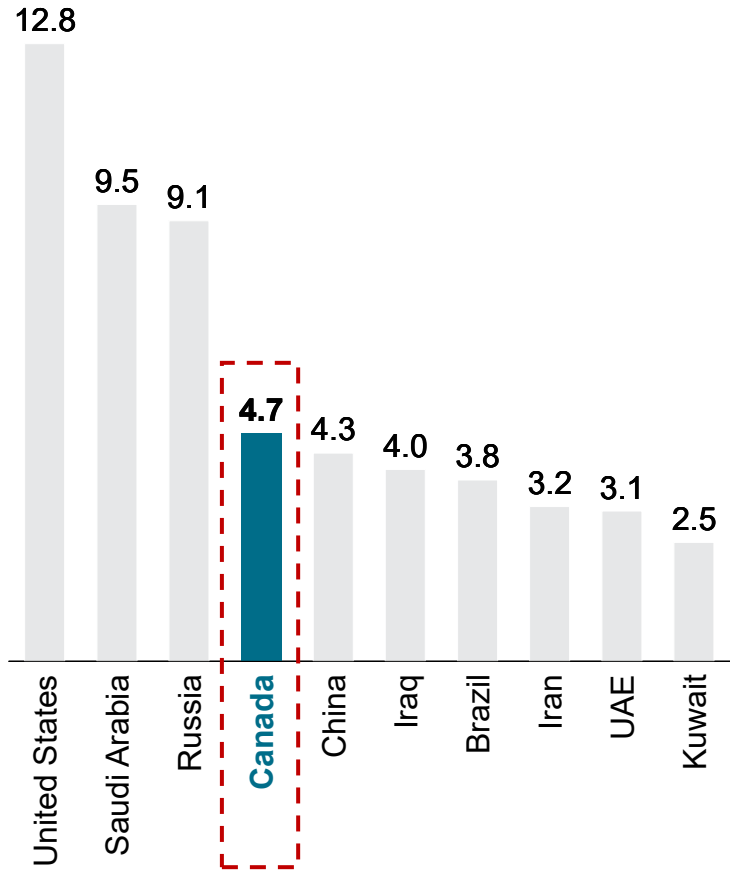
Top 10 Global Natural Gas Producers
bcf/d, 2025



Top 10 Global NGLs Producers
Million bpd, 2025



Top 10 Global Crude Oil Producers
Million bpd, 2025



1. Canadian liquids production totals 5.2 million b/d, including 560,000 b/d of condensate. Crude oil and NGL totals depend on how condensate is classified
Source: S&P Global Energy

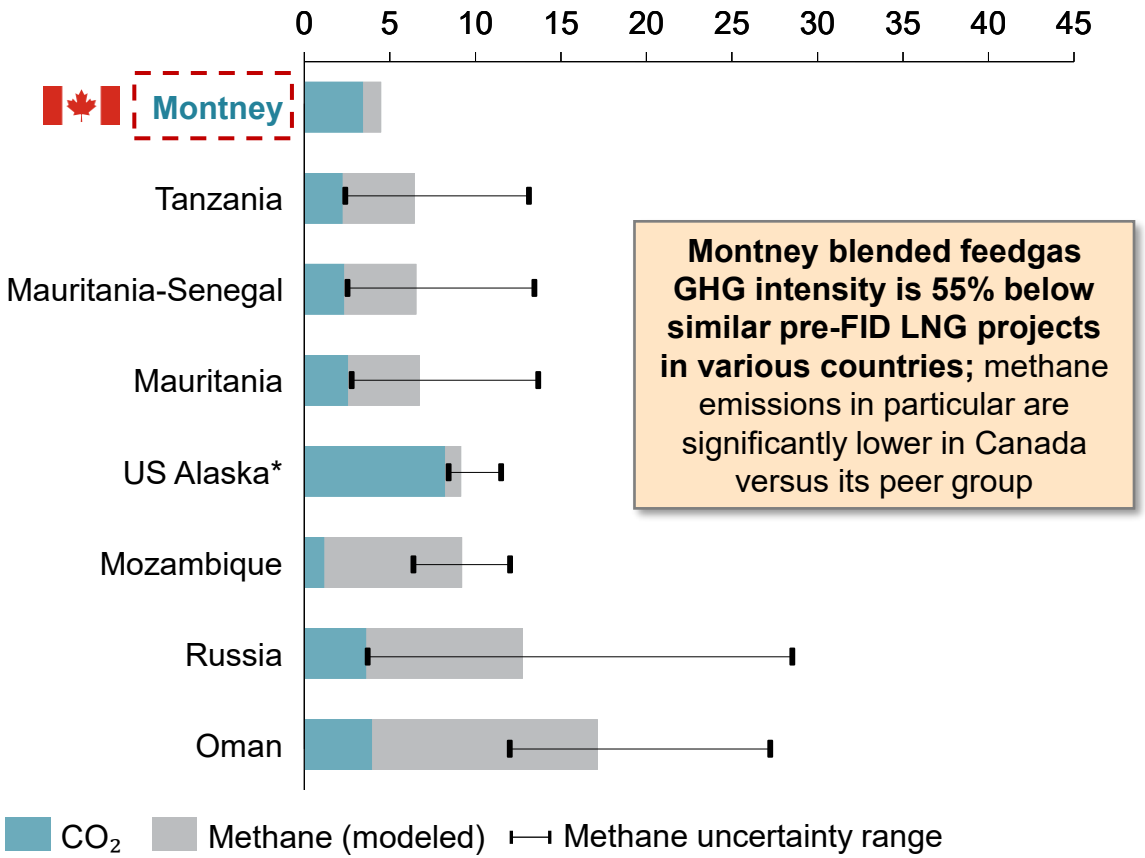
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…while having one of the lowest greenhouse gas (GHG) intensities among major natural gas producing countries, with particularly low methane emissions

Feedgas GHG Intensity of Select Pre-FID LNG Projects [1]

gCO_2e/MJ, 100-yr Global Warming Potential (GWP)



Montney blended feedgas GHG intensity is 55% below similar pre-FID LNG projects in various countries; methane emissions in particular are significantly lower in Canada versus its peer group

Drivers of Lower Carbon Natural Gas from Canada



Highly productive Montney wells, supported in part by electric-driven compression powered by a clean energy grid



Minimal flaring across the value chain, limiting avoidable combustion emissions during gas production and processing



Low methane emissions intensity, with measured leakage rates that compare favorably to international LNG suppliers

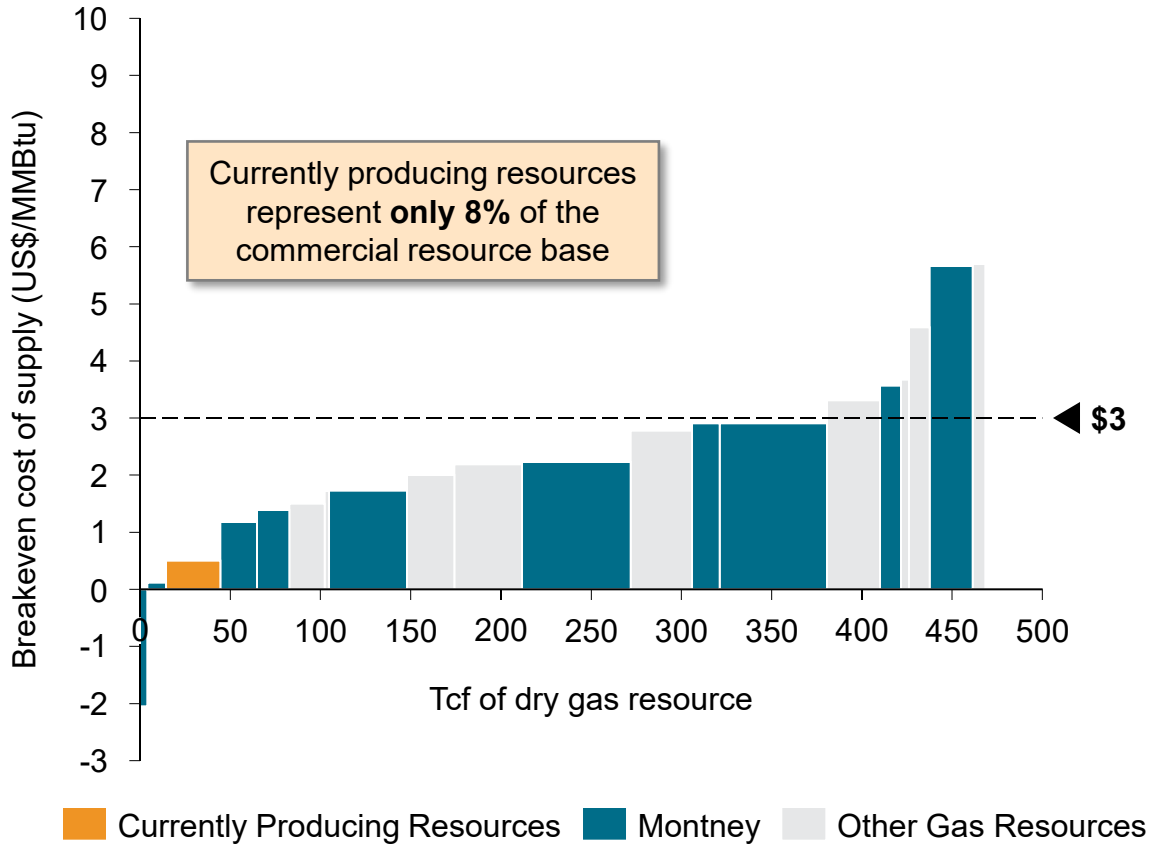
1. Emissions from production through processing, including methane, are energy-allocated across co-products; comparison have LNG export opportunities which have not yet made final investment decision (FID). * Measurement-informed methane emissions.
Source: S&P Global Energy

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Canada holds some of the most prolific and low-cost gas plays in North America, with 375 Tcf identified to date (70 years of domestic demand) economic below US$3/MMBtu

Canadian Natural Gas Cost of Supply[1]

US$/MMBtu at AECO (Western Canada Market Price), Tcf of gas resource



The current Canada gas resource base is enough to…



Serve **Canada's domestic gas demand** for 70 years, (twice the US coverage)



Sustain **projected 2030 global AI data center demand** for over 60 years



Supply **Europe's current household demand** for over 140 years



Satisfy the **world's gas needs for fertilizers**[3] for over a century

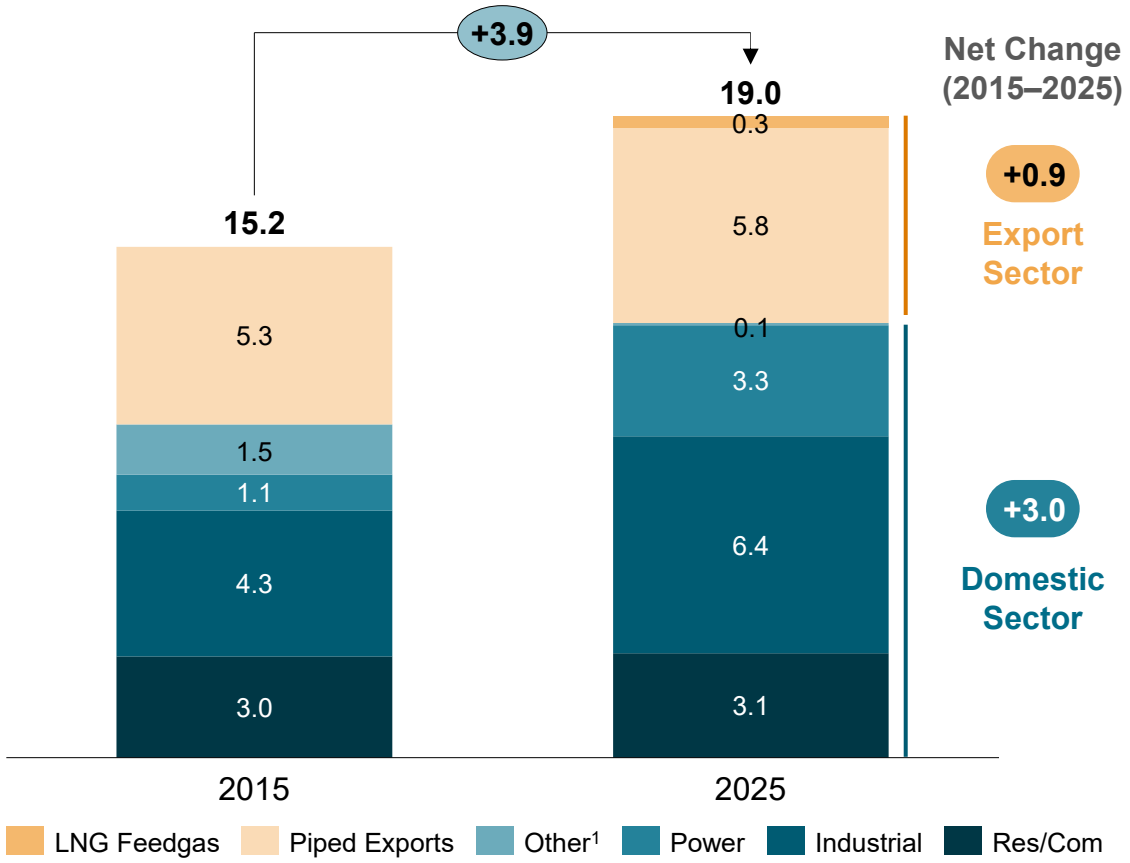
1. 15% IRR with $60/bbl at WTI. 2. Based on commercially viable gas resources at or below $3/MMBtu and current domestic demand levels 3. Average considering forecasted real 2025 prices over the next 15 years
Source: S&P Global Energy

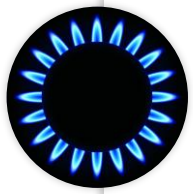
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Oil sands and power have driven Canada's gas demand; the country is entering a new era of LNG exports, diversifying export flows which have been concentrated to the US

Canadian Gas Demand by Sector

bcf/d





Domestic demand has strengthened, as industrial, power and other domestic uses provide an increasingly diversified foundation alongside export-led growth



A concentrated gas exports model, with 30% of Canadian production serving the US market – LNG exports expand commercial partnerships



LNG exports began in 2025, emerging as a second pillar of Canadian gas export; market diversification strengthens resilience



From regional to global, LNG transforms Canadian gas from a North American commodity into a globally traded energy resource

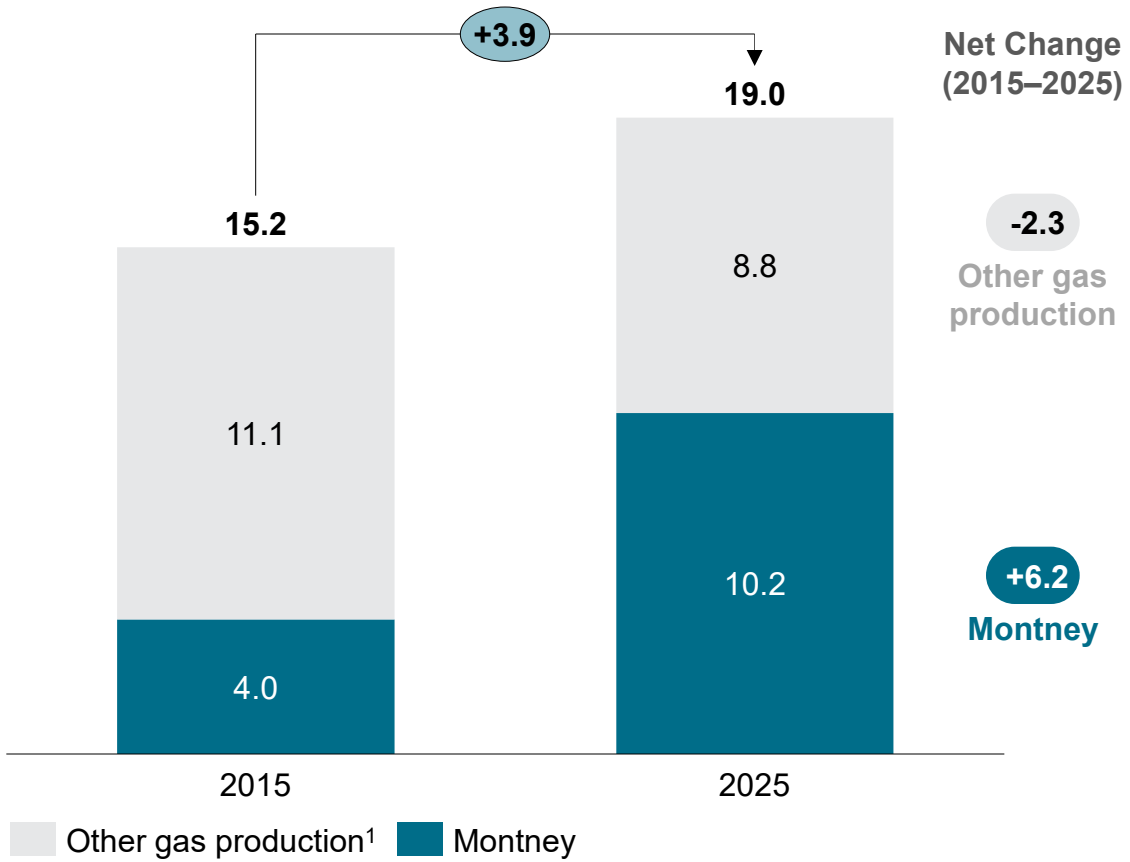
1. Other demand includes net storage/withdrawals, gas unaccounted for, pipeline (consumption on pipeline operation), lease, plant and vehicle fuel.
Source: S&P Global Energy

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This growth was enabled by the dramatic rise of the Montney in Alberta & British Columbia liquids-rich unconventional gas play, fundamentally reshaping Canada's supply

Canadian Domestic Gas Production by Source
bcf/d





Decline of Traditional Basins – Declines in legacy conventional basins are shifting investment toward more economic unconventional plays



Montney Drives Supply Growth – The Montney basin now accounts for over 50% of Canada's gas production, reshaping supply growth nationwide



Shift to Liquids-Rich Acreage – Even as gas production grew 25% over the decade, NGLs production, including condensates, grew 61%



Enhanced Supply Resilience – Expanding infrastructure and low-cost resource development strengthen competitiveness and export flexibility

1. Other gas production plays include Spirit River, Mannville, Duvernay, Cardium, Viking, Horseshoe Canyon, Horn River, and others.
Source: S&P Global Energy

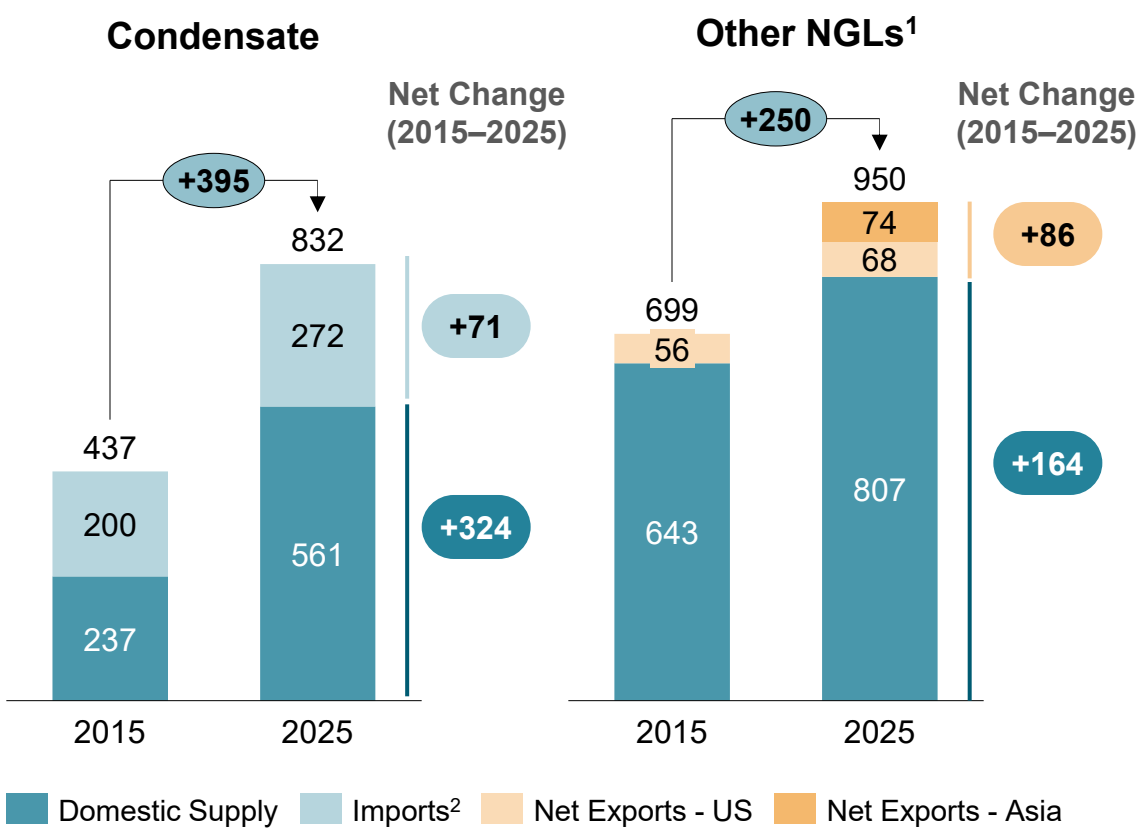
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NGLs are more than just a by-product of gas production – they serve as diluent to support oil sands development, expand domestic petrochemical output, and grow exports

Canadian NGLs Demand by Product

Thousand bpd





Condensates enable oil sands, in the past decade, condensate supply grew by nearly 400,000 bpd supporting 1.4 MM bpd of oil sands supply



Canada relies on imported US condensate; since 2015, domestic condensate supply growth hasn't kept pace with oil sands expansion nor offset US imports



Petrochemicals leverage cost-advantaged ethane, plastics consumption continues to grow with GDP globally, driving demand for key feedstocks



NGL exports reach new markets, as production expanded, Canada transitioned from regional trading with the US to propane exports to Asian markets

1. Includes Ethane, Propane, Butanes and other pentanes plus; 2. Condensate imports include natural gasoline and other pentane plus
Source: S&P Global Energy

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Key Takeaways

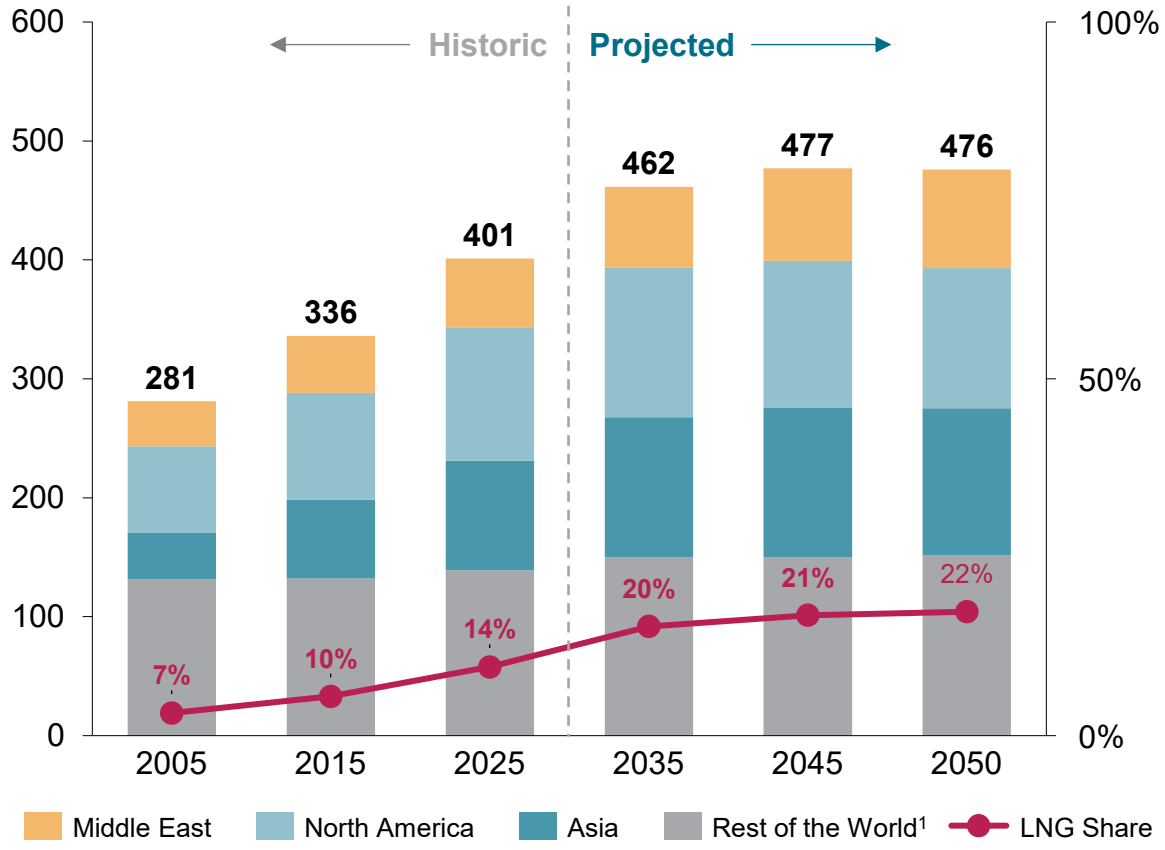
Appendix

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Global gas demand is forecast to be more durable than other hydrocarbons, growing into the 2040s; LNG plays an increasing role in providing a reliable and secure energy supply

Global Gas Demand by Region – Current Path

bcf/d (left axis), LNG share of total demand as a percentage (right axis)



1. Rest of World comprises Europe, Latin America, Africa and Commonwealth of Independent States (CIS)
Source: S&P Global Energy



Global gas demand growth shifts toward Asia, as emerging economies increasingly use gas across power generation and industrial applications



Gas plays a complementary role in evolving power systems, supporting coal-to-gas substitution and flexibility alongside expanding renewables



Increased economic activity and switching also drive industrial gas demand growth, subject to access to infrastructure and competitive prices

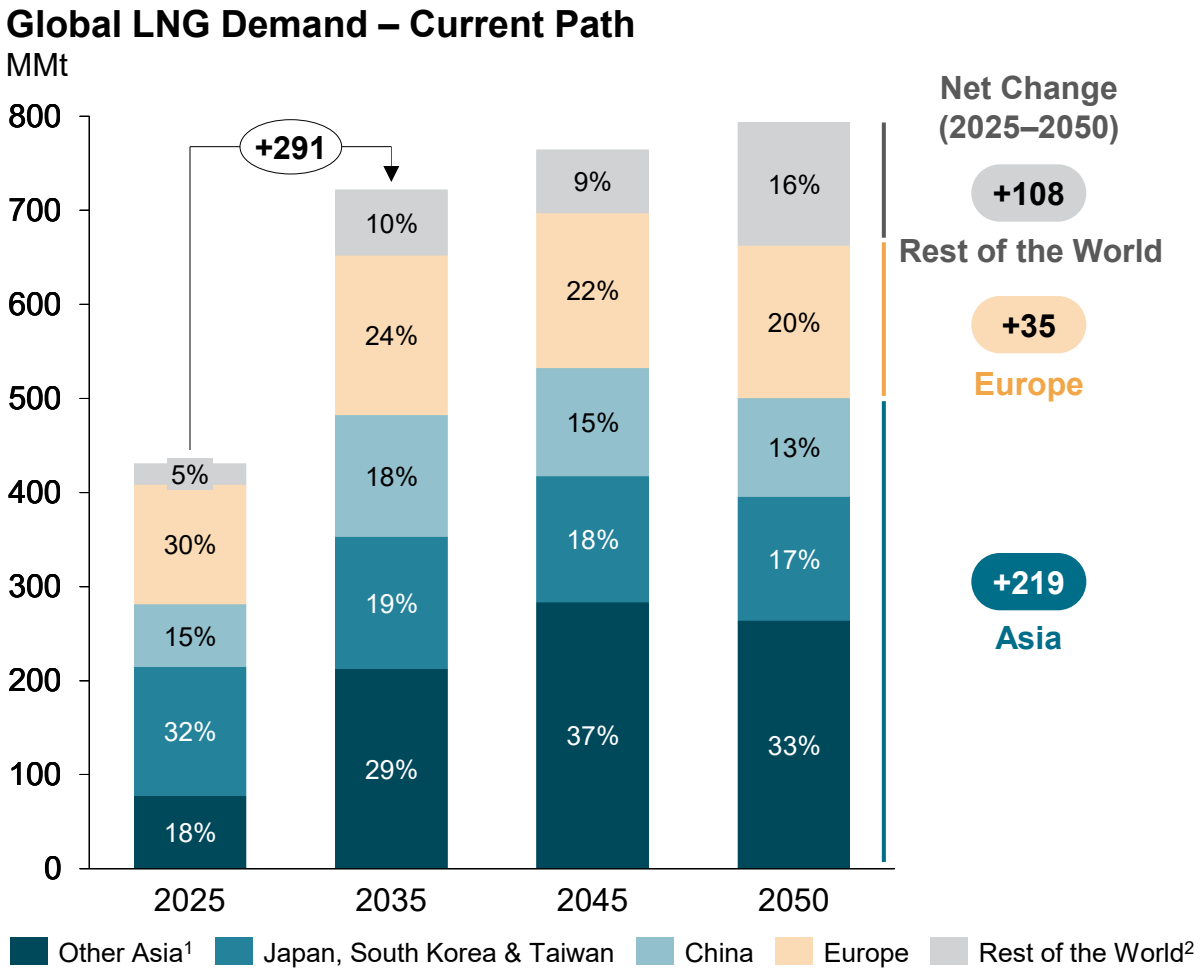


LNG increasingly connects regional markets, growing faster than total gas demand and expanding trade across geographies

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LNG demand grows through 2050, with the next phase led by Asia's growing economies – this outlook favors Canada's cheap and secure shipping routes into those markets





The center of growth shifts away from traditional Asian and European markets as China, Southeast Asia and India account for the vast majority of growth



LNG is evolving from a balancing fuel in Europe to a cornerstone of energy supply, adding redundancy and security to primary energy mixes



Renewed focus on reliability and diversity of supply favors Canada, which can support energy security in a geopolitically unstable market



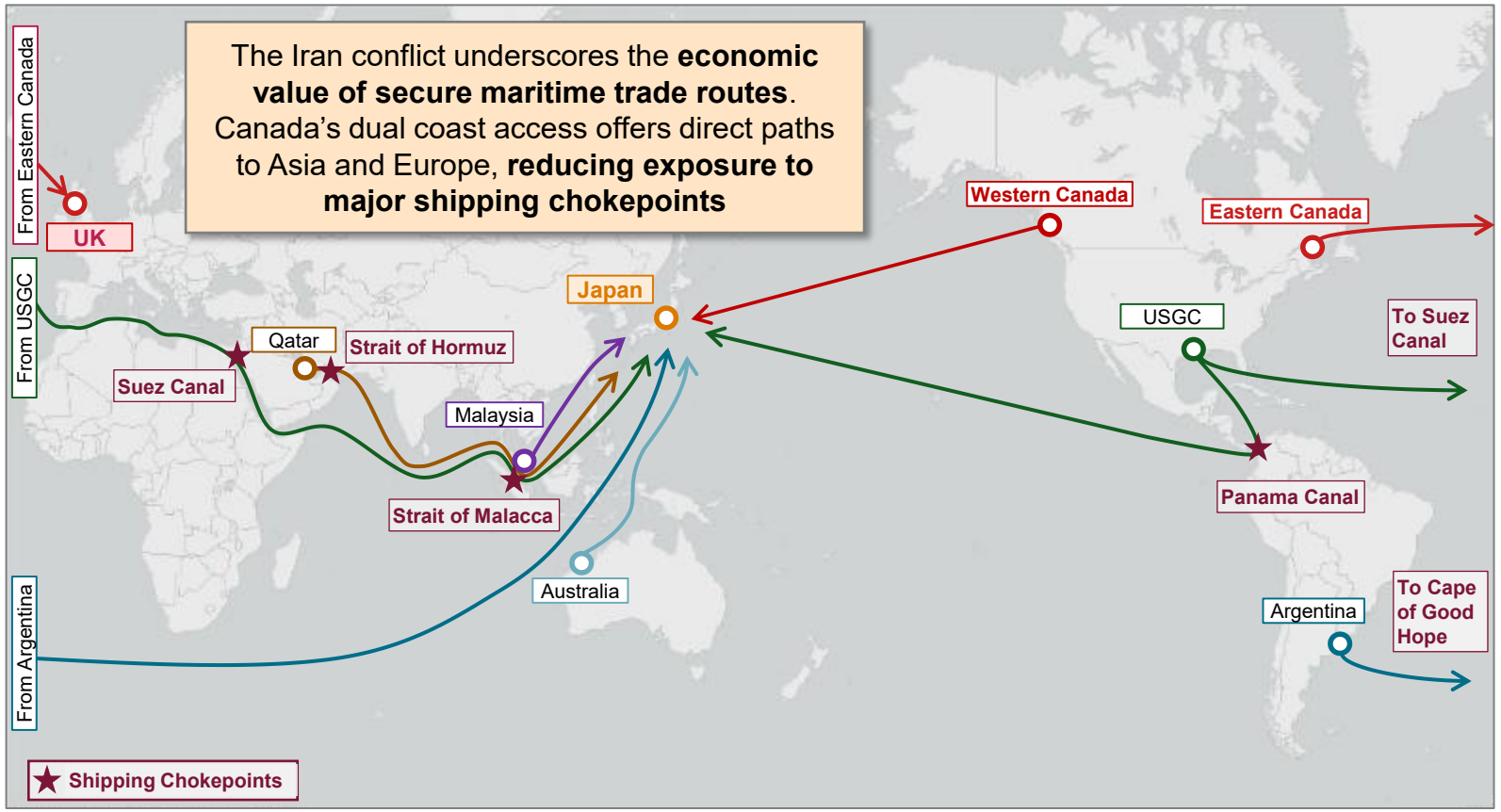
LNG provides a scalable and affordable pathway for energy-poor economies to accelerate economic growth and electrification

1. Other Asia comprises all Asian markets excluding China, Japan, South Korea, Taiwan and Turkey. 2. Rest of World comprises North America, Latin America, Africa and Oceania. 1 MMt = 0.13 bcf/d
Source: S&P Global Energy

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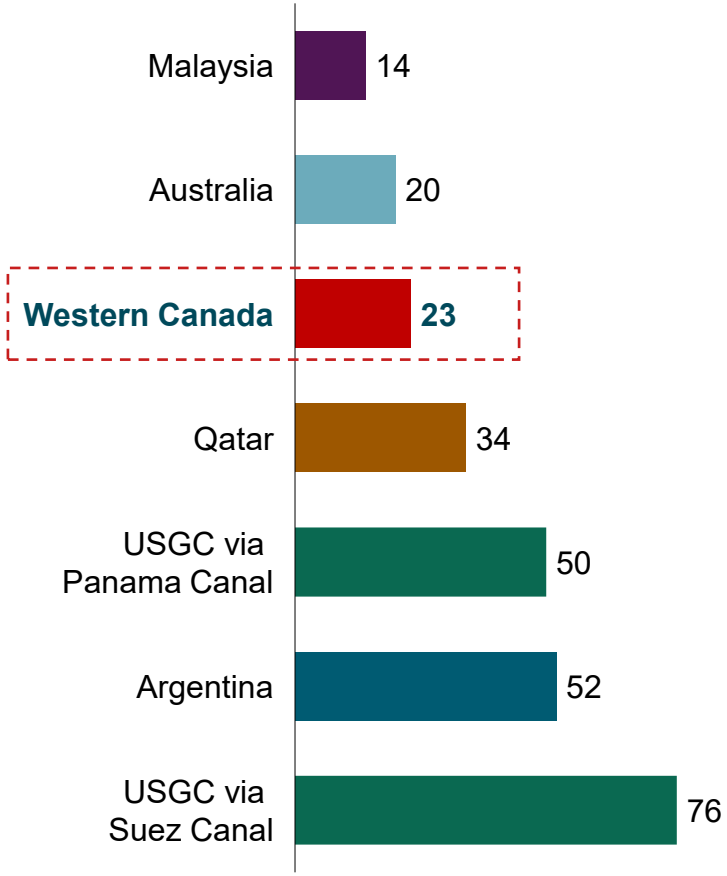
Canada benefits from its shipping advantage as LNG buyers seek reliable sources of supply post-Hormuz constraints to minimize geopolitical risk and exposure to chokepoints

LNG Trade Routes Between Supply Regions to Japan[1]



Round-Trip to Japan

Number of days



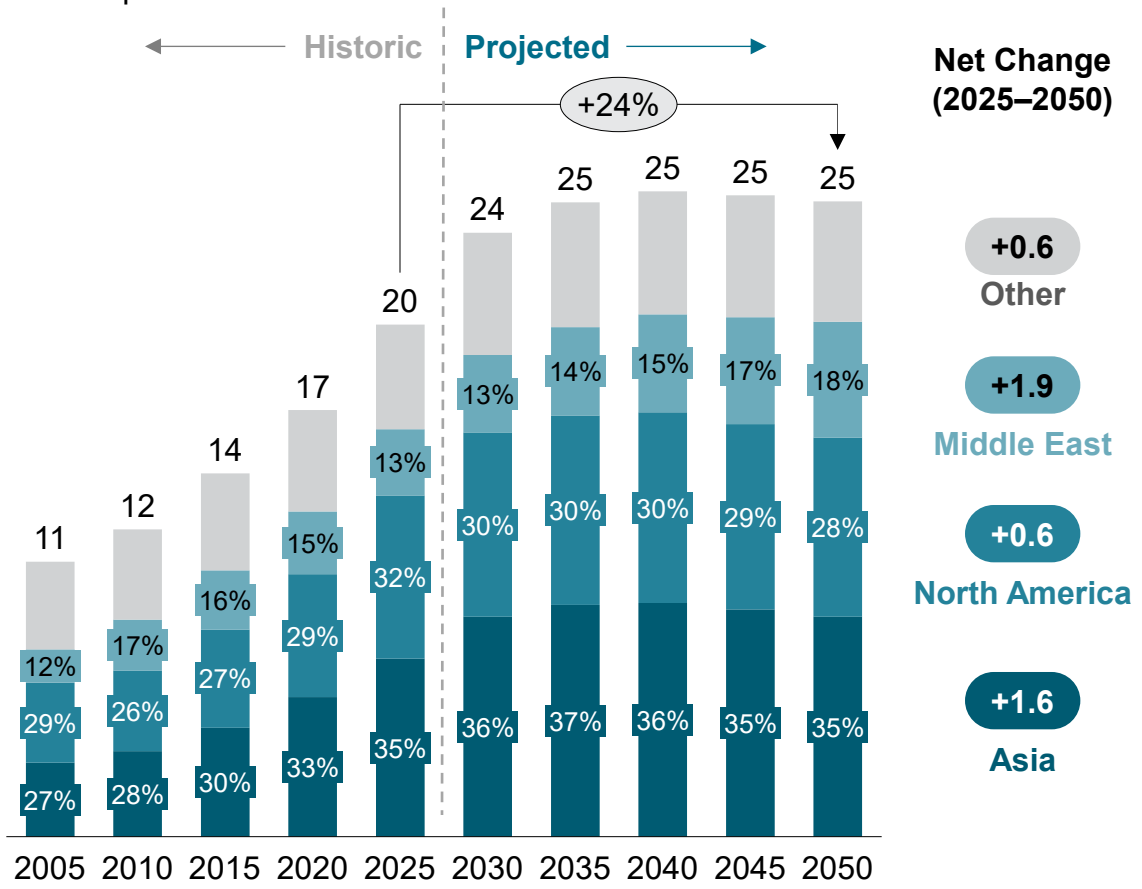
1. Assumes a 17-knot LNG carrier speed and 2 days for loading/unloading.
Source: S&P Global Energy

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Similarly, global NGLs demand will grow steadily through 2040, with petrochemical demand upside in particular supporting prospective Canadian capacity expansions

Global NGLs Demand – Current Path
Million bpd



Net Change (2025–2050)

+0.6 Other

+1.9 Middle East

+0.6 North America

+1.6 Asia



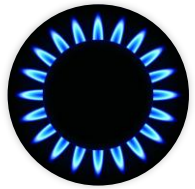
NGLs sustain long-term growth, providing a silver lining to oil markets as demand for transportation and other uses declines



Asia and Middle East drive regional growth, with the Middle East poised to expand fastest leveraging abundant domestic supplies



Demand ever more dependent on chemicals, driven by economic development and use across automotive, defense, pharmaceuticals and textiles



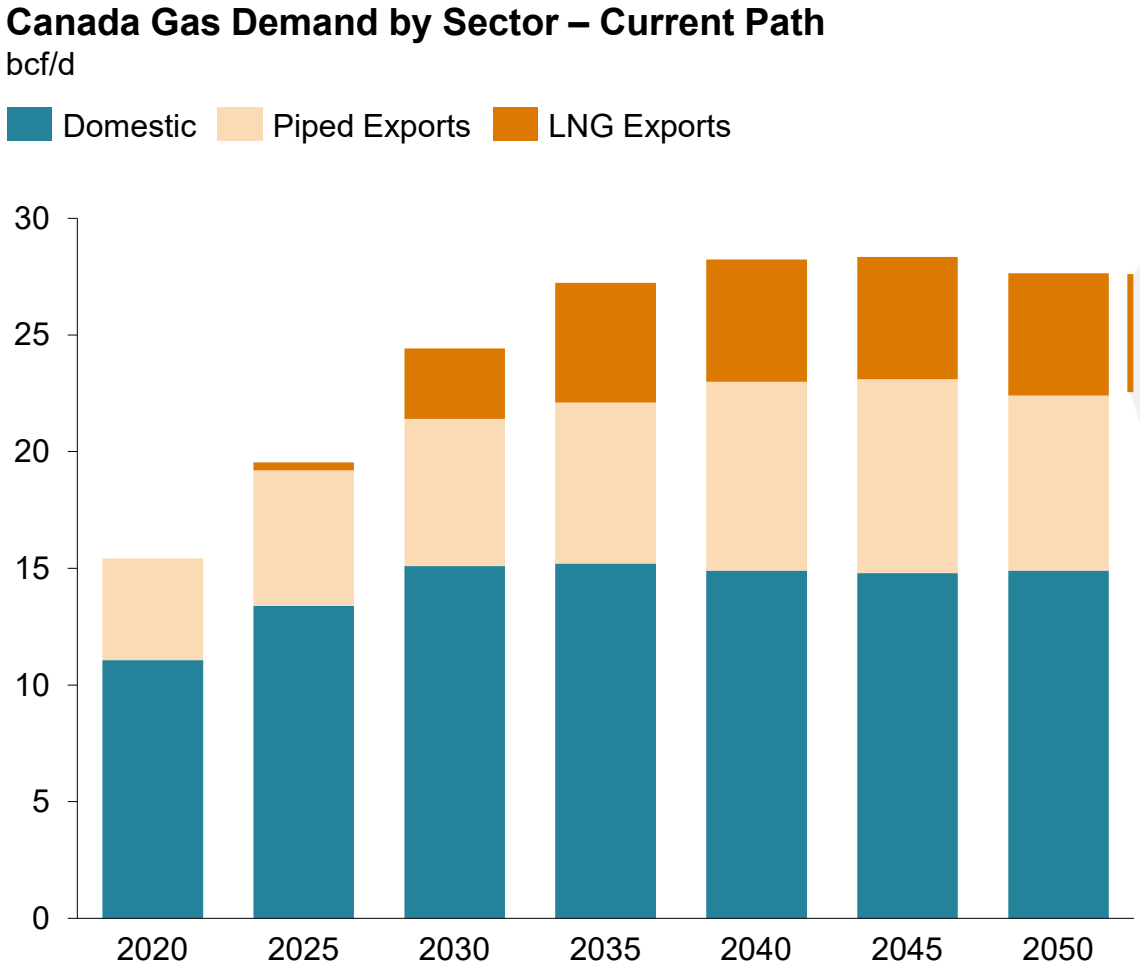
Cleaner fuel for heating and cooking, LPG[1] is substituting biomass as residential fuel, especially in emerging economies in Africa and Southeast Asia

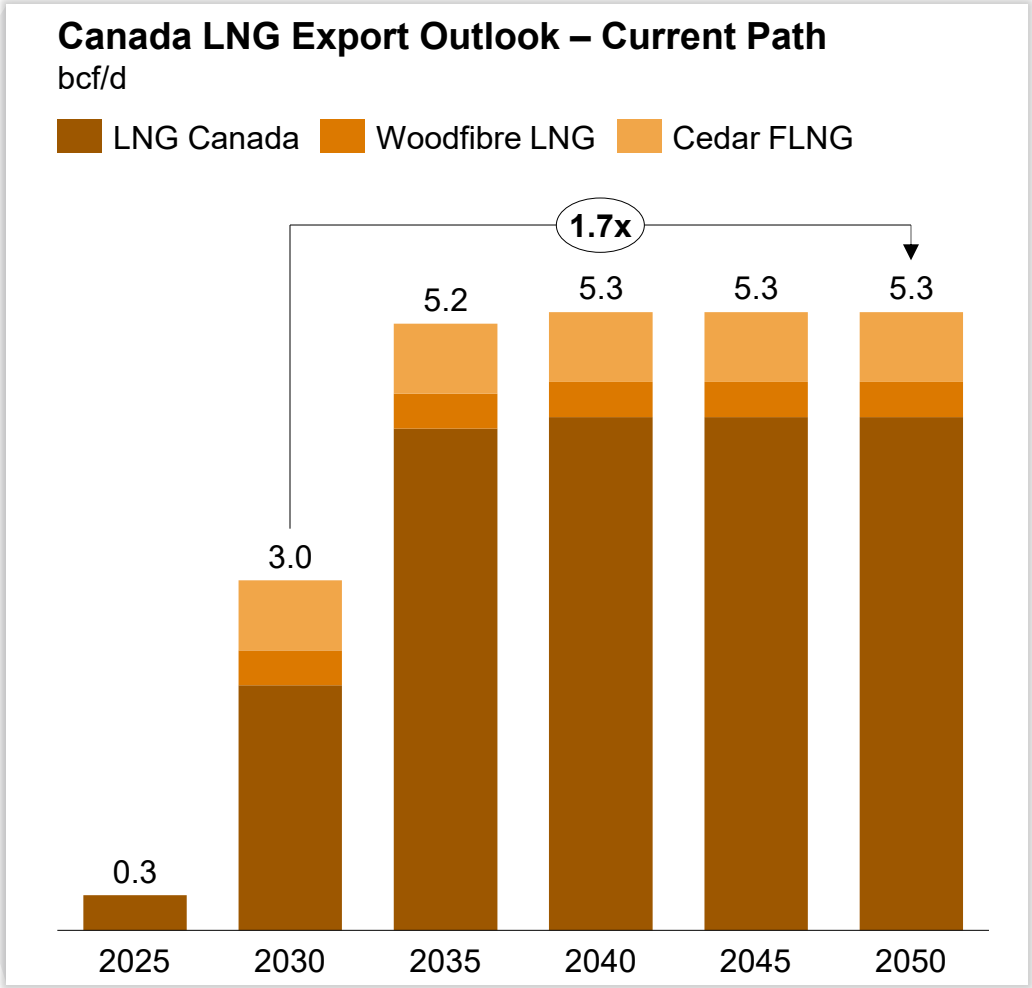
1. LPG: Liquefied Petroleum Gases, a mixture of propane and butane
Source: S&P Global Energy

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Canada's gas industry grows to 2040 in the Current Path, buoyed by continued regional piped exports and a growing yet modest LNG export position with no new pre-FID projects





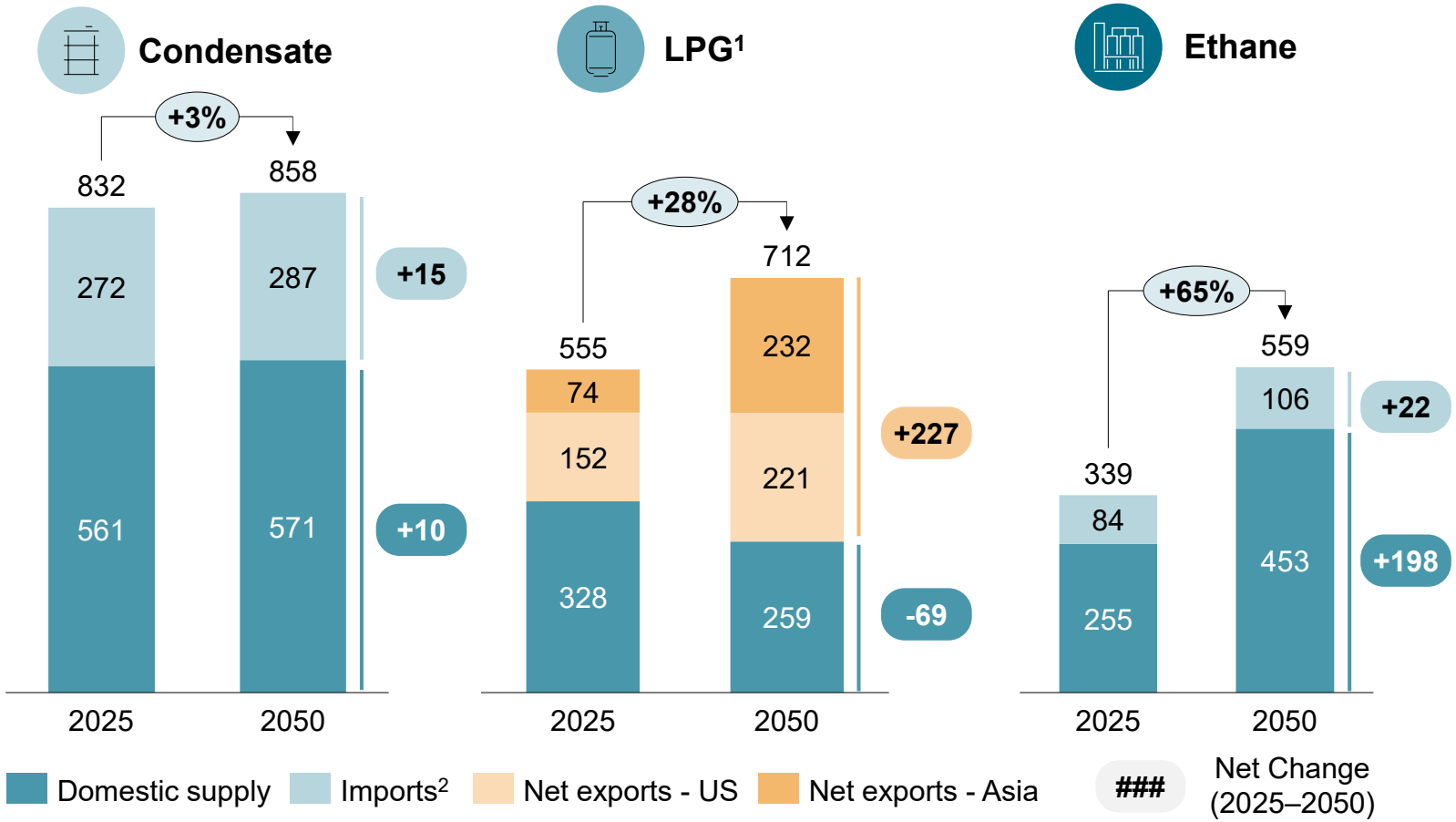
Source: S&P Global Energy

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With additional gas production, supply grows across NGLs products, with significant increases in LPG exports and domestic petrochemical demand for ethane as feedstock

Canadian NGLs Demand – Current Path

Thousand bpd



Condensate demand in Canada is linked to the pace of oil sands development

Domestic demand for LPG stabilizes, supporting expansion of exports

Cost advantaged ethane will be leveraged to grow domestic petrochemical industries

1. LPG: Liquefied Petroleum Gases, including propane and butane; 2. Condensate imports include natural gasoline and other pentane plus used as diluent for oil sands
Source: S&P Global Energy

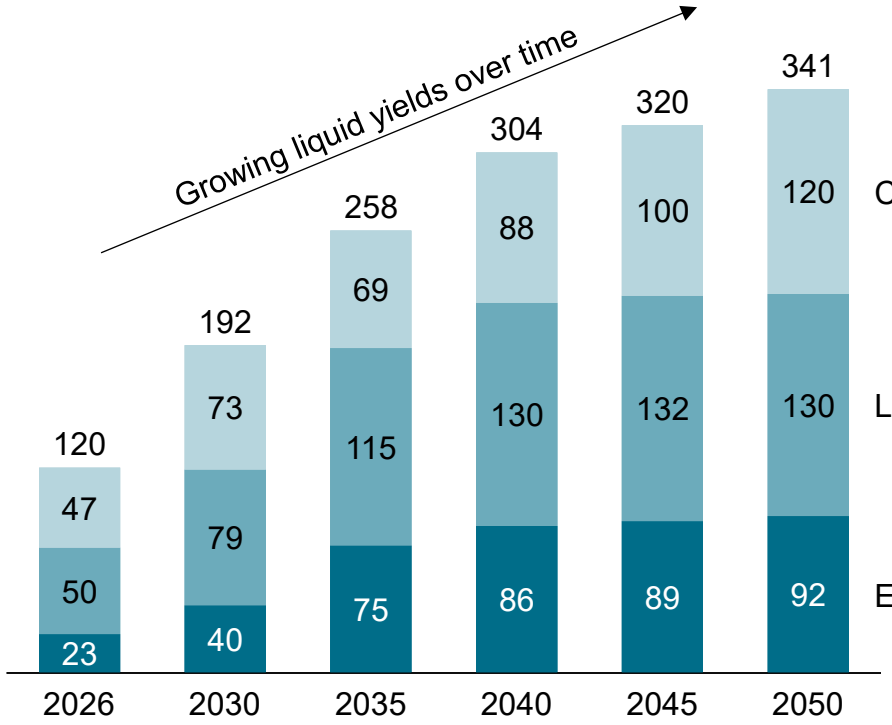
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Potentially C$130 billion of incremental value comes from the NGLs and oil associated with gas production for LNG, enabling growth in other sectors and expanded exports

Canadian NGLs Supply Driven by LNG – Current Path

Thousand bpd



Canada LNG Exports (MMt):

11	21	36	36	36	36

120,000 bpd of condensate would support **425,000 bpd of oil sands supply**

Expanded marine terminal capacity supports a **2x increase in Canadian LPG exports**

Incremental ethane production provides feedstock requirements **for a new world-scale ethane cracker**

C$130 billion

NGLs cumulative value by 2050[1]

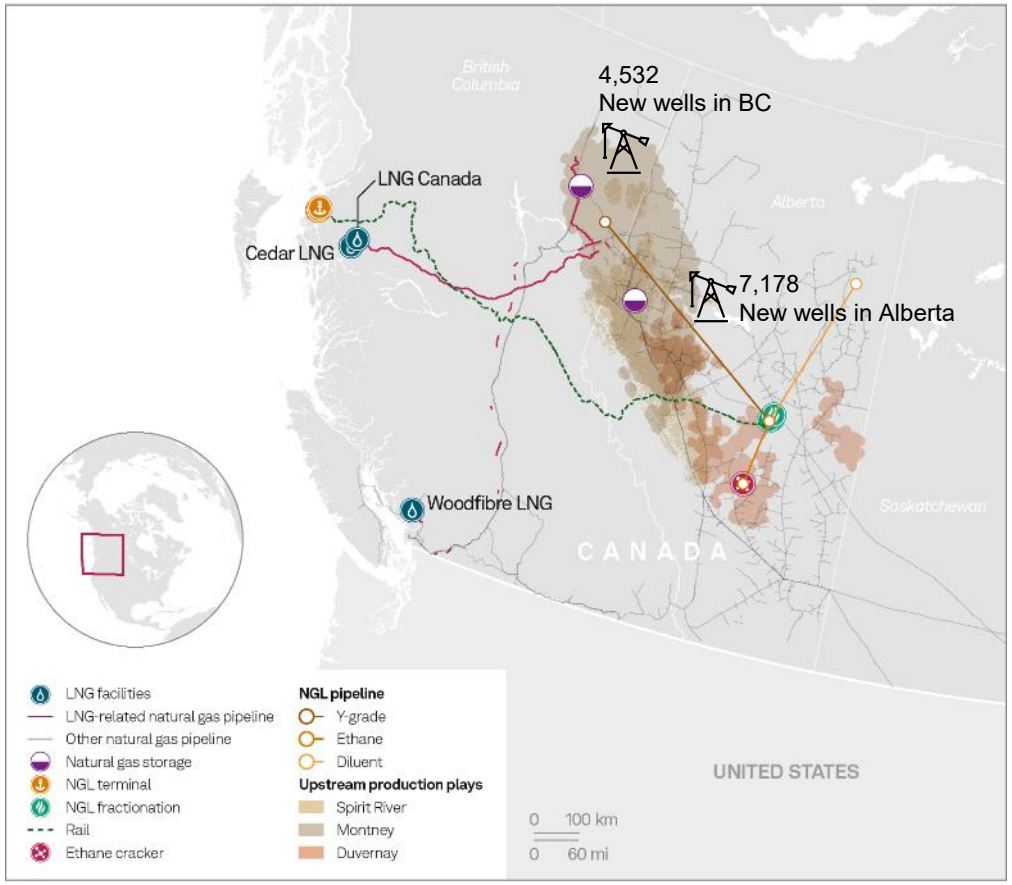
1. Real 2025 dollars utilizing following price assumptions: Natural Gas: AECO; Ethane: AECO (heat content adj.); C3/C4/C5+: Edmonton; Condensate: CRW, Edmonton; Crude Oil: WCS Hardisty
Source: S&P Global Energy

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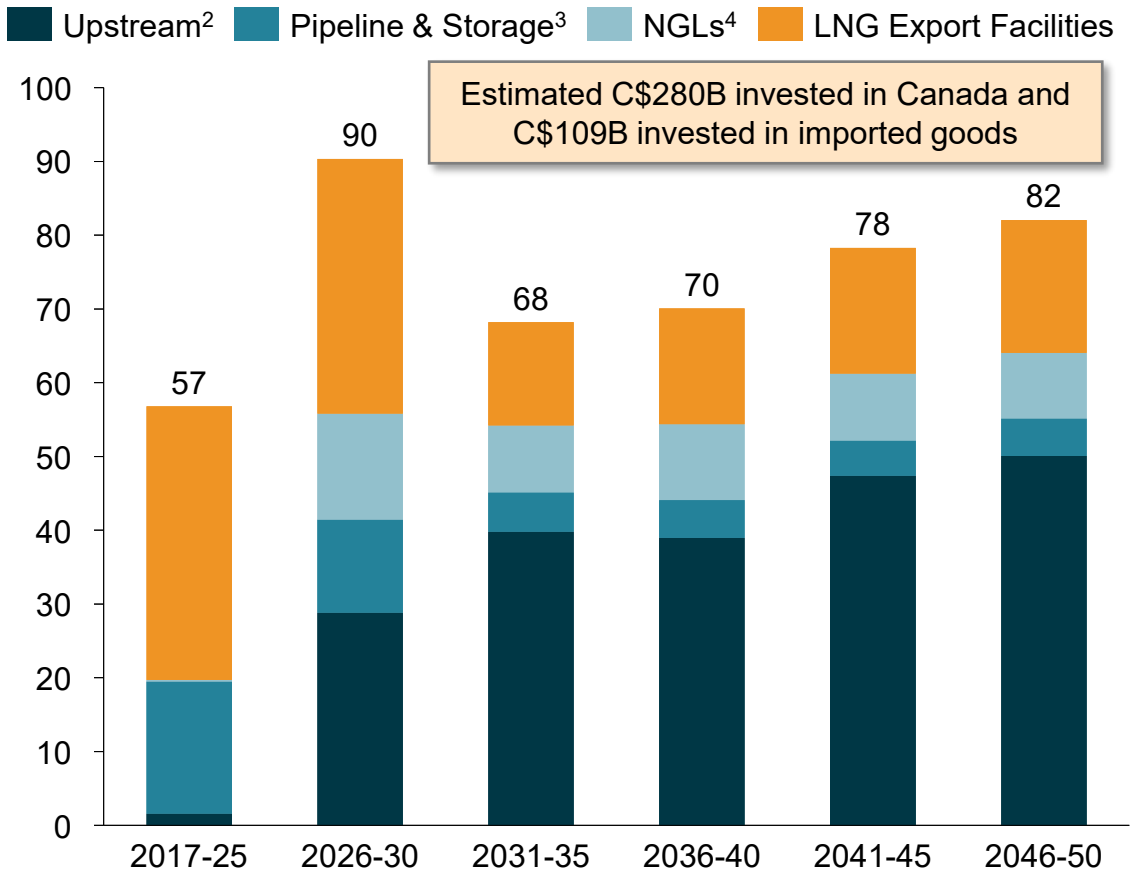
Investment driven by the Canadian LNG value chain is expected to total C$389B through 2050 in the Current Path, with more than 70% invested in Canadian goods

Canada LNG Value Chain Related Infrastructure



Canada Direct Expenditure[1] – Current Path

C$ Billions, Real 2025



1. Capex + Opex for the assessed period. 2. Includes Drilling, Completion, Facilities and Gathering & Processing cost. 3. Includes Gas and NGLs. 4. Includes fractionation unit, railcars, marine terminal expansions, planned ethane cracker, and operations of active facilities
Source: S&P Global Energy

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Economic benefits of the Current Path will flow across the Canadian economy, contributing C$354 billion GDP and supporting an annual average of 100,000 jobs[1] to 2050



C$354B
Impact on Canada's GDP



C$389B
Total direct expenditures[2] across the LNG value chain



100K
Average annual direct, indirect and induced Canadian jobs supported



C$651B
Total revenues for Canadian businesses



C$59B
Total country-level and provincial production and income tax revenues



C$160B
Total labor income

1. The sector's economic impact stretches beyond core gas producing regions, as LNG's full associated value-chain extends across multiple provinces. 2. Considers Capital and Operational Expenditures. Note – Monetary figures are in cumulative Real 2025 Canadian Dollars.
Source: S&P Global Energy

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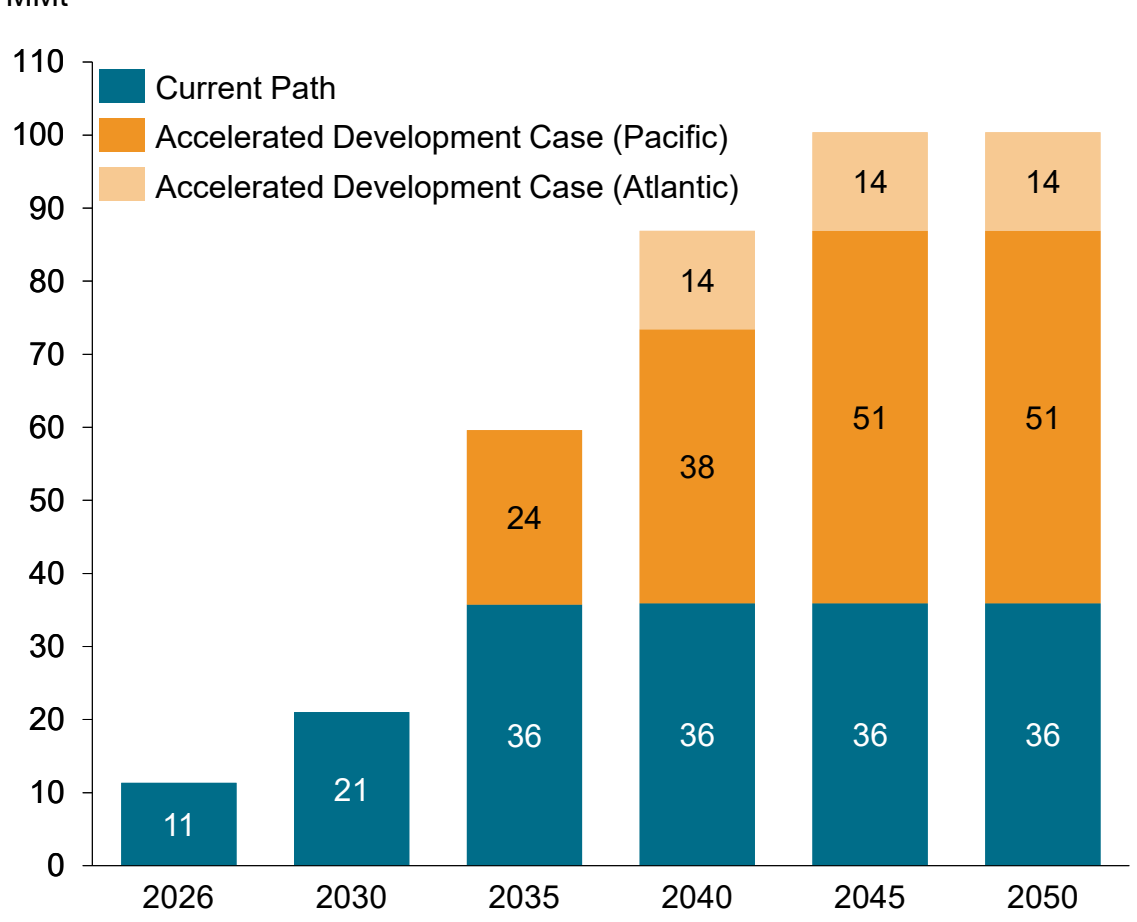
Key Takeaways

Appendix

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The Accelerated Development Case, consistent with the Federal Government's 100 MMt goal is feasible in the global market context but requires immediate coordinated action

Canada LNG Export Capacity – Accelerated Development Case



Source: S&P Global Energy



Incremental Canadian LNG exports will be influential within the global market

Accelerated Development requires Canada to build 36% of the pre-FID supply needed by 2050; cost-competitiveness must improve



This growth is achievable, but requires significant parallel development

Canada needs a dual coast project portfolio, advancing existing proposals and holistically planning infrastructure development



Sustained momentum relies on enabling the next wave of value chain investment

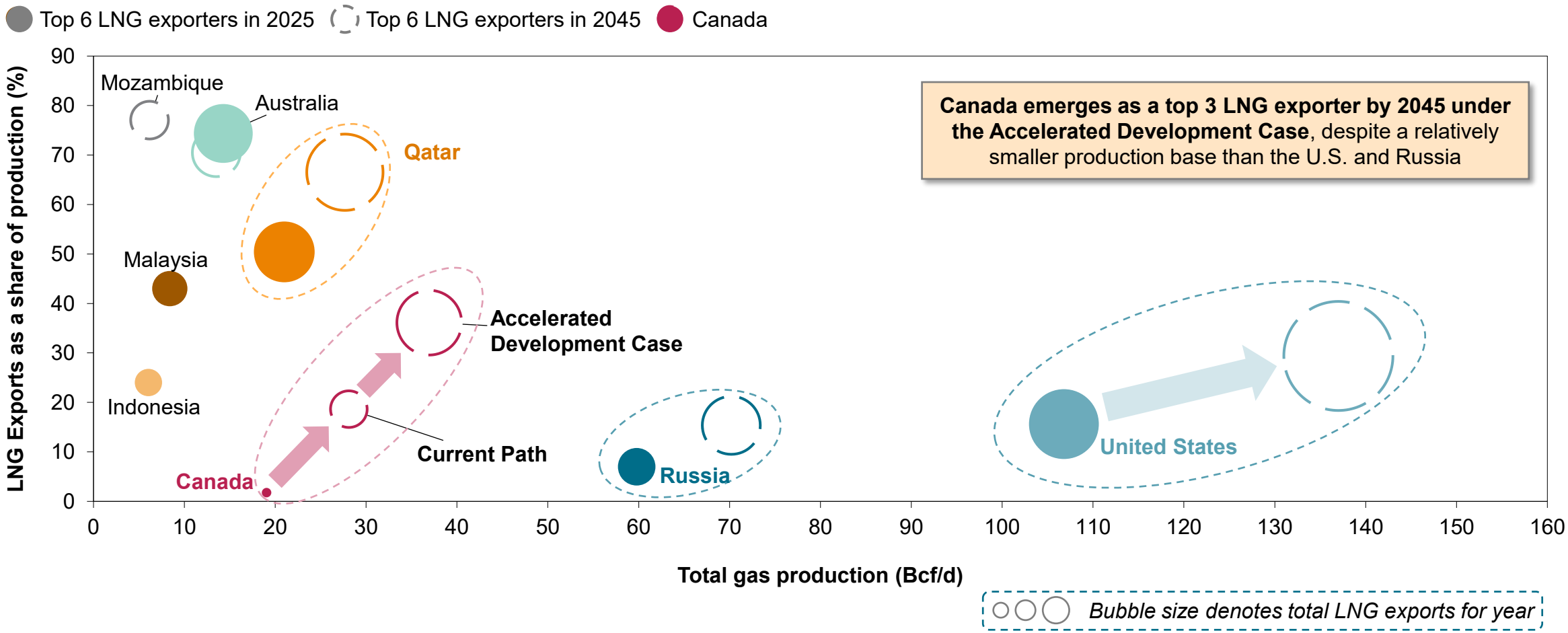
The Current Path provides a strong foundation, but industry needs to adapt to reach FIDs by the early 2030s

S&P Global Energy

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Under the Accelerated Development Case, Canada could become a top 3 global supplier, capture a 14% share of the market, and become a geopolitical force in energy security

Canada Strengthens its Position in Global LNG Trade by 2045



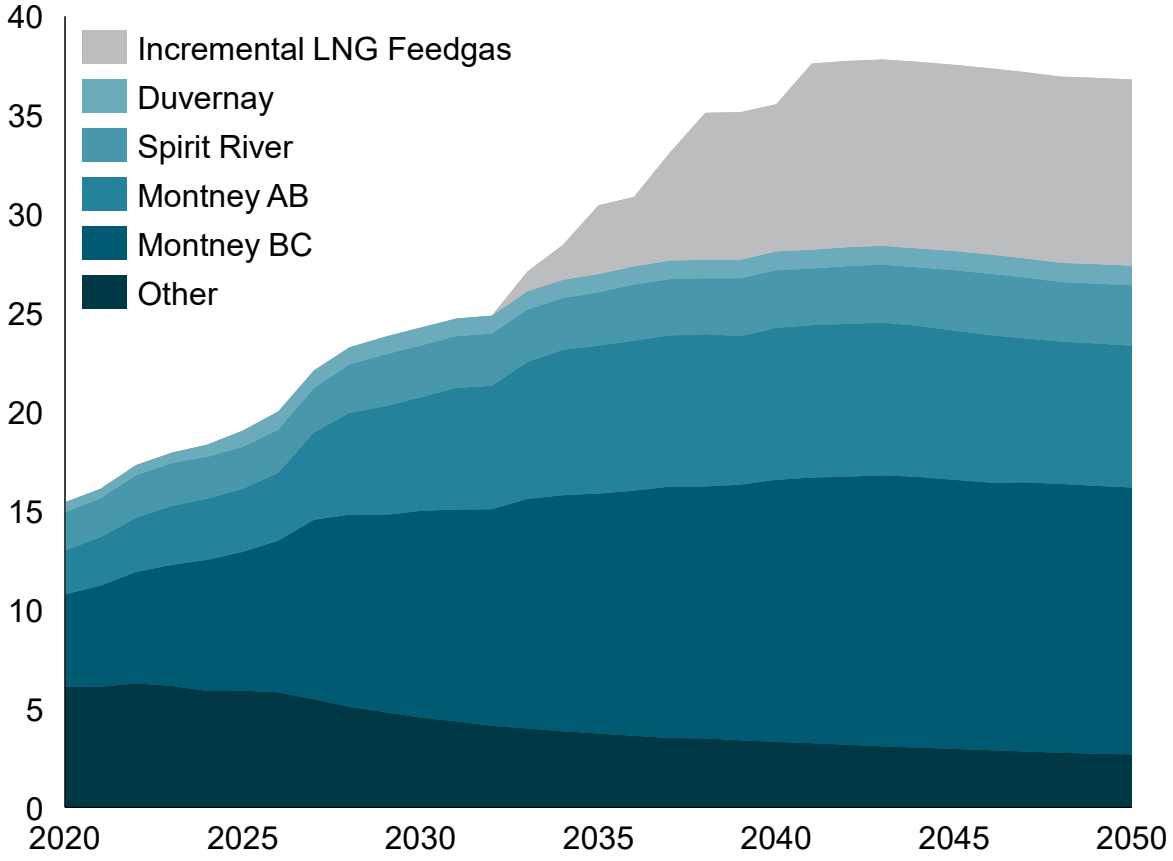
Source: S&P Global Energy

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Resource is not a limitation; the Montney alone can supply 85% of the incremental LNG feedgas demand for the Accelerated Development Case, which reaches 9 bcf/d

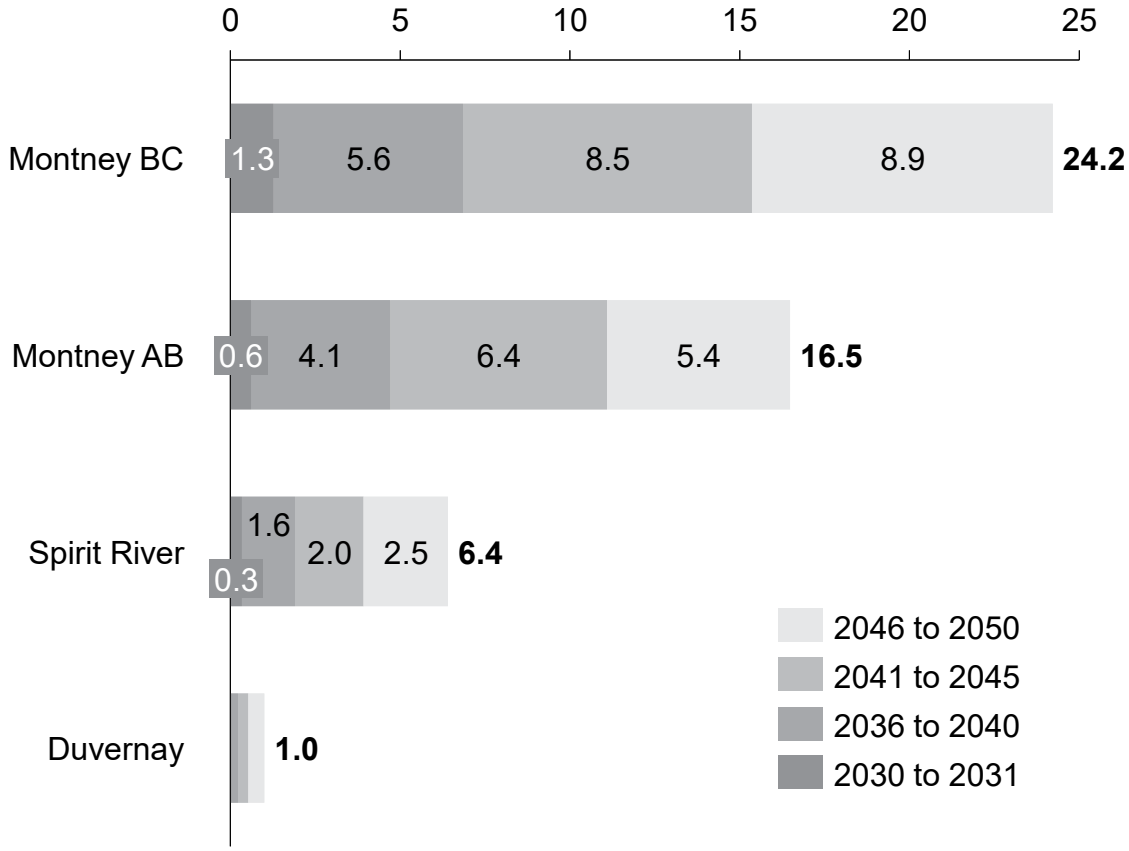
Canada Dry Gas Supply – Accelerated Development

bcf/d



Additional Production Volume – Accelerated Development

Tcf



Source: S&P Global Energy

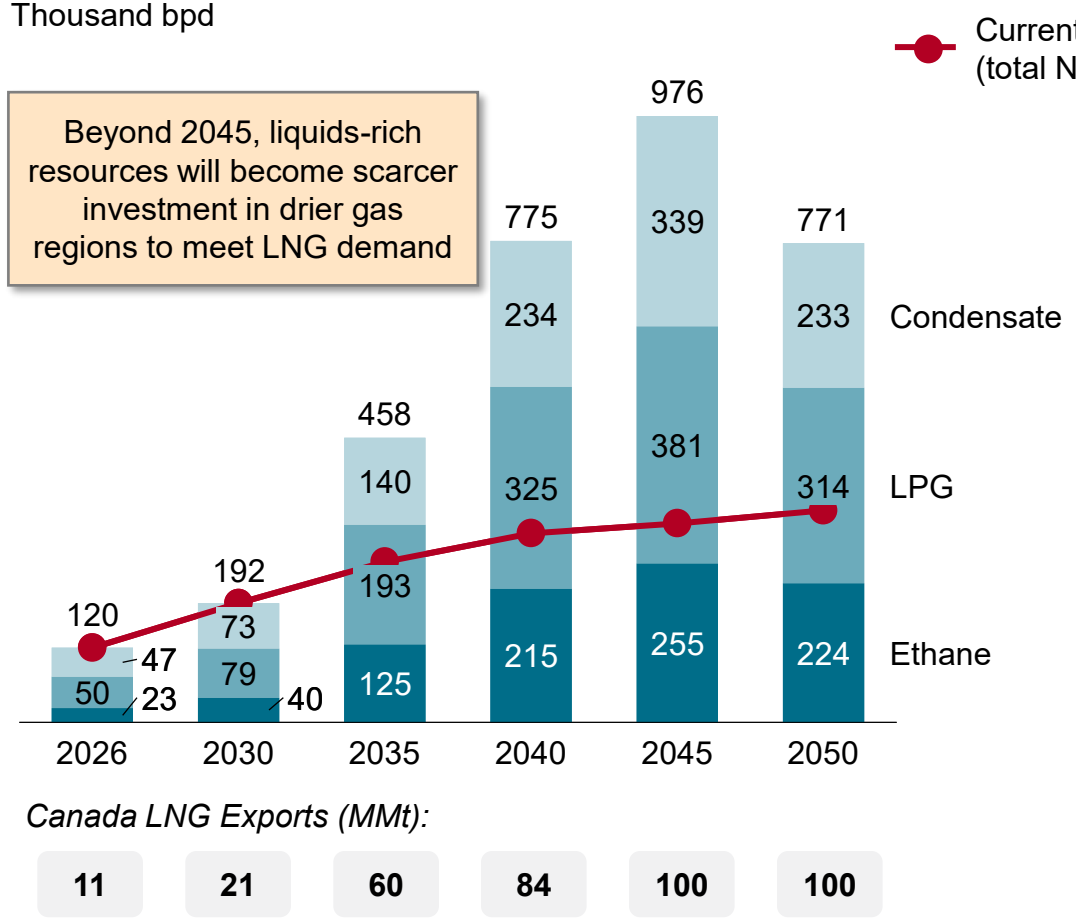
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Under the Accelerated Development Case, NGLs production nearly triples, providing C$300 billion of total incremental value, well over two times the Current Path outlook

Canadian NGLs Supply Driven by LNG – Accelerated Development

Thousand bpd



Canada LNG Exports (MMt):

11	21	60	84	100	100

At its peak in the 2040s, condensate production can help **unlock 1.2 MM bpd of oil sands supply**

LPG volumes drive greater in-field fractionation and a westbound corridor as **exports grow five-fold**

Incremental ethane production provides enough feedstock **for 2 new world-scale ethane crackers**

C$300 billion

NGLs cumulative value by 2050[1]

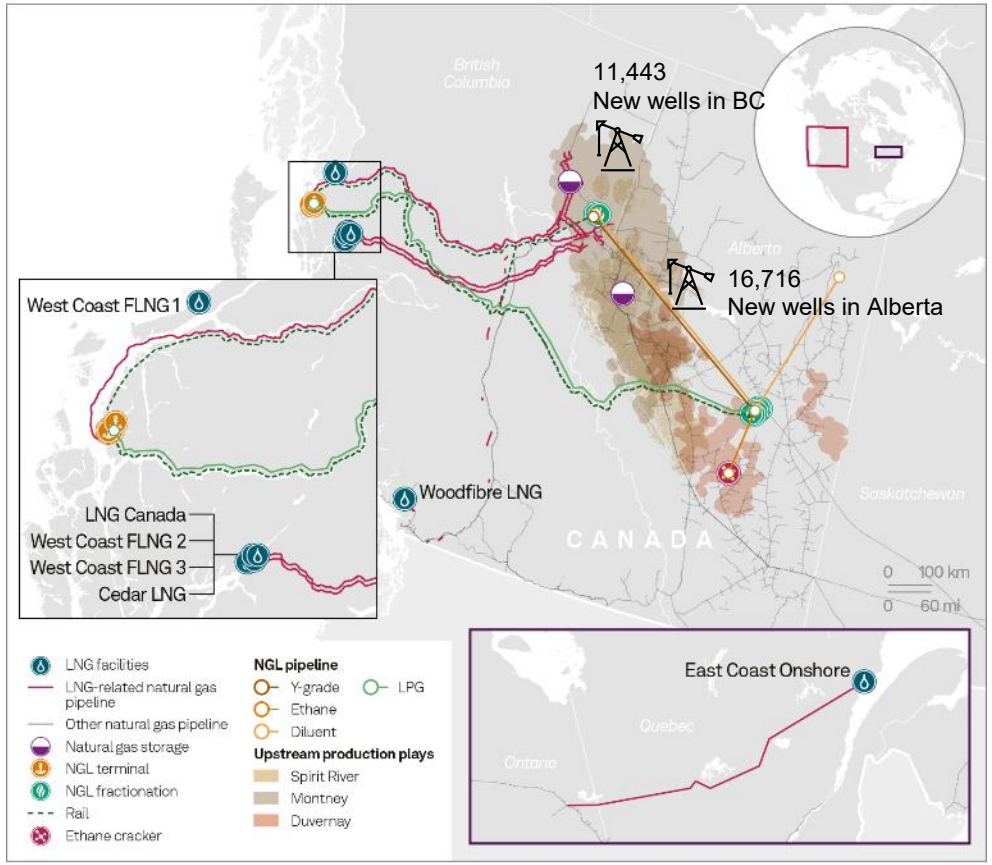
1. Real 2025. Price assumptions: Natural Gas: AECO; Ethane: AECO (heat content adj.); C3/C4/C5+: Edmonton; Condensate: CRW, Edmonton; Crude Oil: WCS Hardisty
Source: S&P Global Energy

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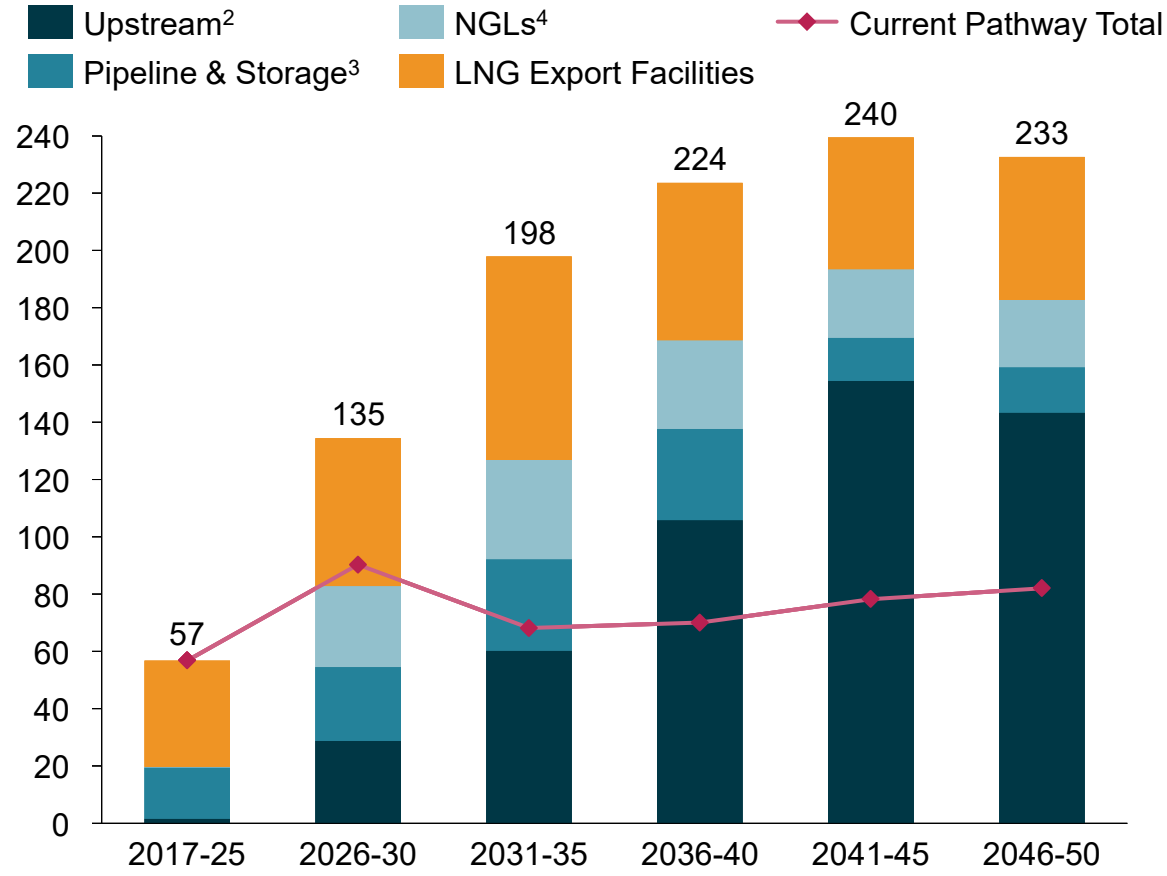
C$1 trillion in upstream and critical infrastructure investment is required in the Accelerated Development Case to reach 100 MMtpa of LNG exports (2.5x the Current Path)

Canada LNG Value Chain Related Infrastructure



Canada Direct Expenditure[1] – Accelerated Development Case

C$ Billions, Real 2025



1. Capex + Opex for the assessed period. 2. Includes Drilling, Completion, Facilities and Gathering & Processing cost. 3. Includes Gas and NGLs. 4. Includes fractionation unit, railcars, marine terminal expansions, planned ethane cracker, and operations of active facilities
Source: S&P Global Energy

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Under the S&P Accelerated Development Case, C$888 billion in GDP and an annual average of 250,000 jobs[1] to 2050 will be distributed across the Canadian provinces



C$888B

C$534B vs. Current Path

Impact on Canada's GDP



C$1.0T

C$637B

Total direct expenditures[2] across the LNG value chain



250K

152K

Average annual direct, indirect and induced Canadian jobs supported



C$1.6T

C$983B

Total revenues for Canadian businesses



C$151B

C$92B

Total country-level and provincial production and income tax revenues



C$405B

C$245B

Total labor income

1. The sector's economic impact stretches beyond core gas producing regions, as LNG's full associated value-chain extends across multiple provinces. 2. Considers Capital and Operational Expenditures. Note – Monetary figures are in cumulative Real 2025 Canadian Dollars.
Source: S&P Global Energy

S&P Global Energy

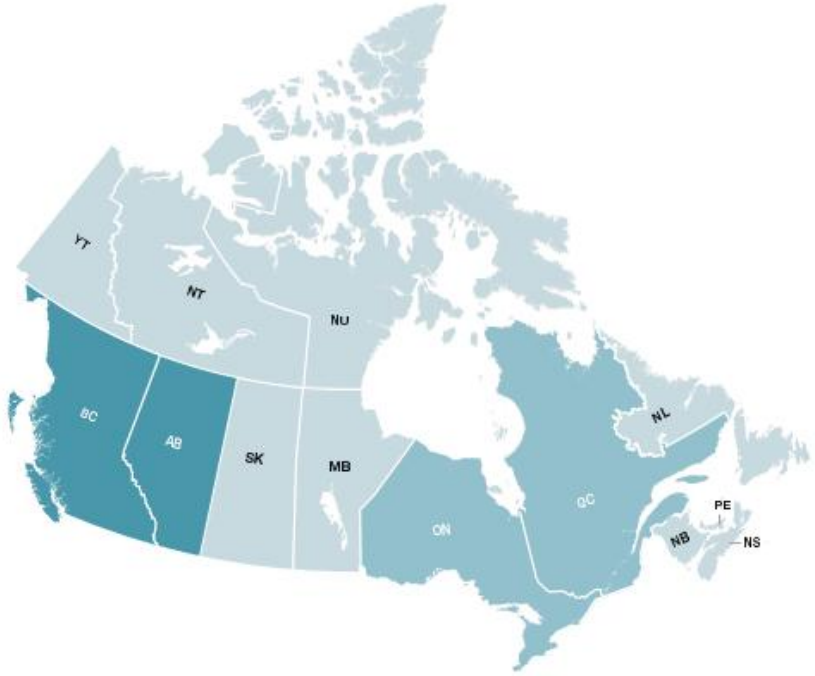
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Economic impacts extend across the nation, with approximately 20% of jobs and GDP contributions occurring outside the Western Canadian producing provinces

Provincial-Level Distribution of Jobs

Average Annual Jobs, 2026–2050

Average annual CAN jobs: 250,420

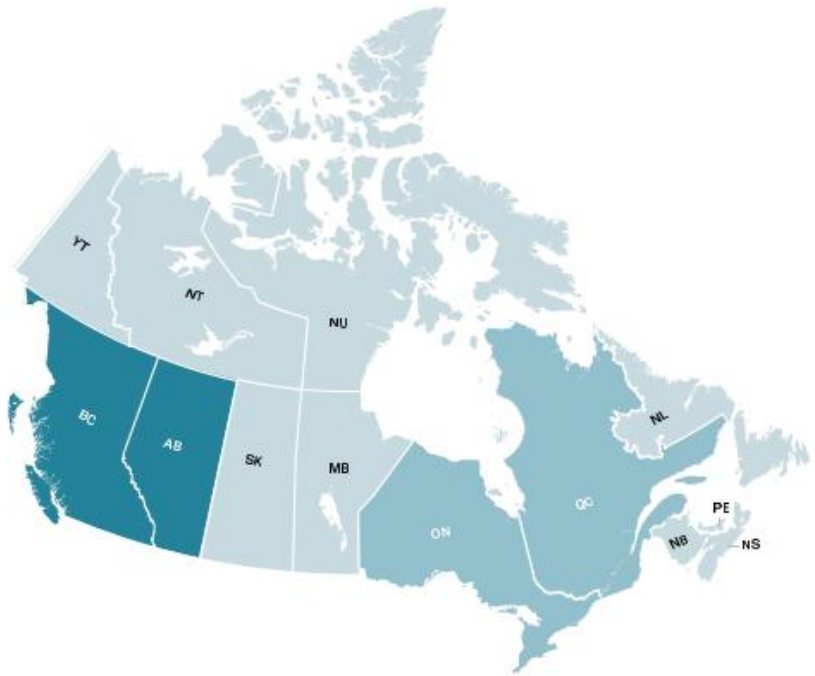


	Western producing provinces (AB and BC)	Eastern provinces with direct investment (ON and QC)	Other provinces (10)
	198K	44K	7K
Share of Jobs impact	79.4%	17.7%	2.9%

Provincial-Level Distribution of GDP per Capita

Cumulative GDP per capita, 2026–2050 (C$)

CAN cumulative GDP per capita: C$20,927



	Western producing provinces (AB and BC)	Eastern provinces with direct investment (ON and QC)	Other provinces (10)
	C$66.0K	C$5.4K	C$4.0K
Share of GDP impact	81.8%	15.7%	2.5%

Source: S&P Global Energy

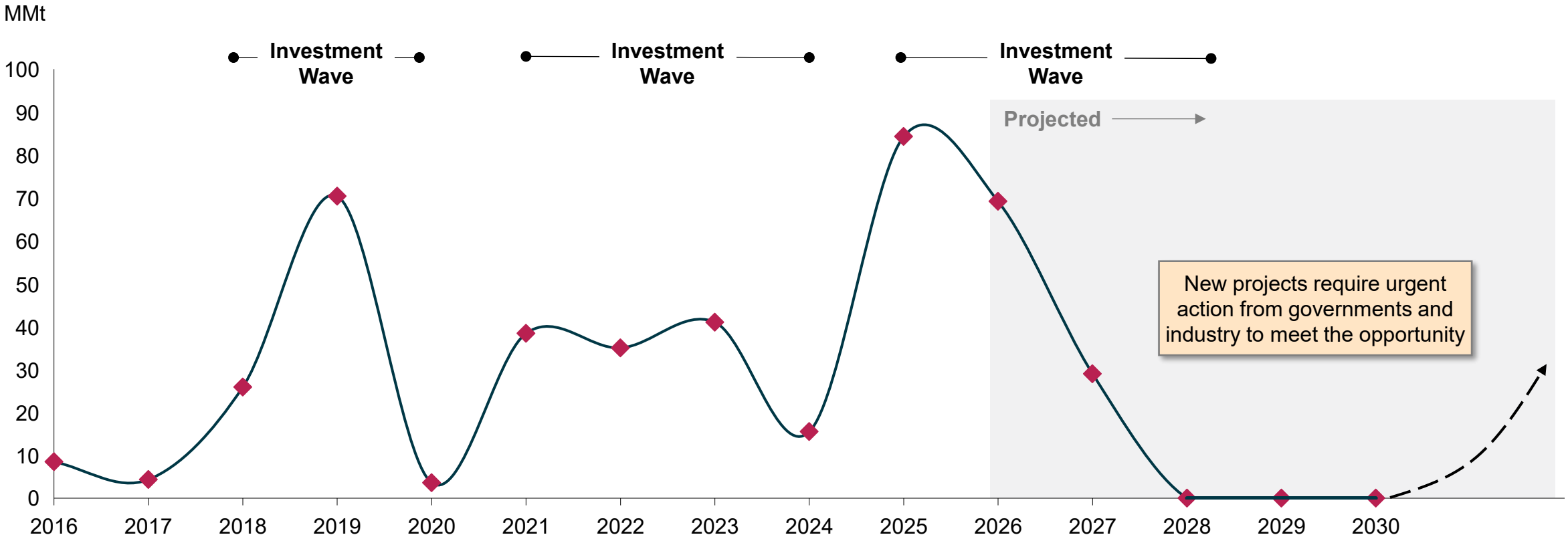
Note: approximately 61% of Canada's population is in ON and QC (compared with 13% in the non-producing provinces), which has a dampening effect on the GDP/capita calculations

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LNG investment is cyclical and Canada needs to act as the current window of opportunity for FIDs closes in 12-18 months, while the 2030+ wave of global projects is progressing

Global LNG Export Capacity by Final Investment Decision (FID) Year – Current Path



New LNG Export Project FIDs:

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
3	2	4	4	0	2	5	4	5	6	7	4	0	0	0

Source: S&P Global Energy

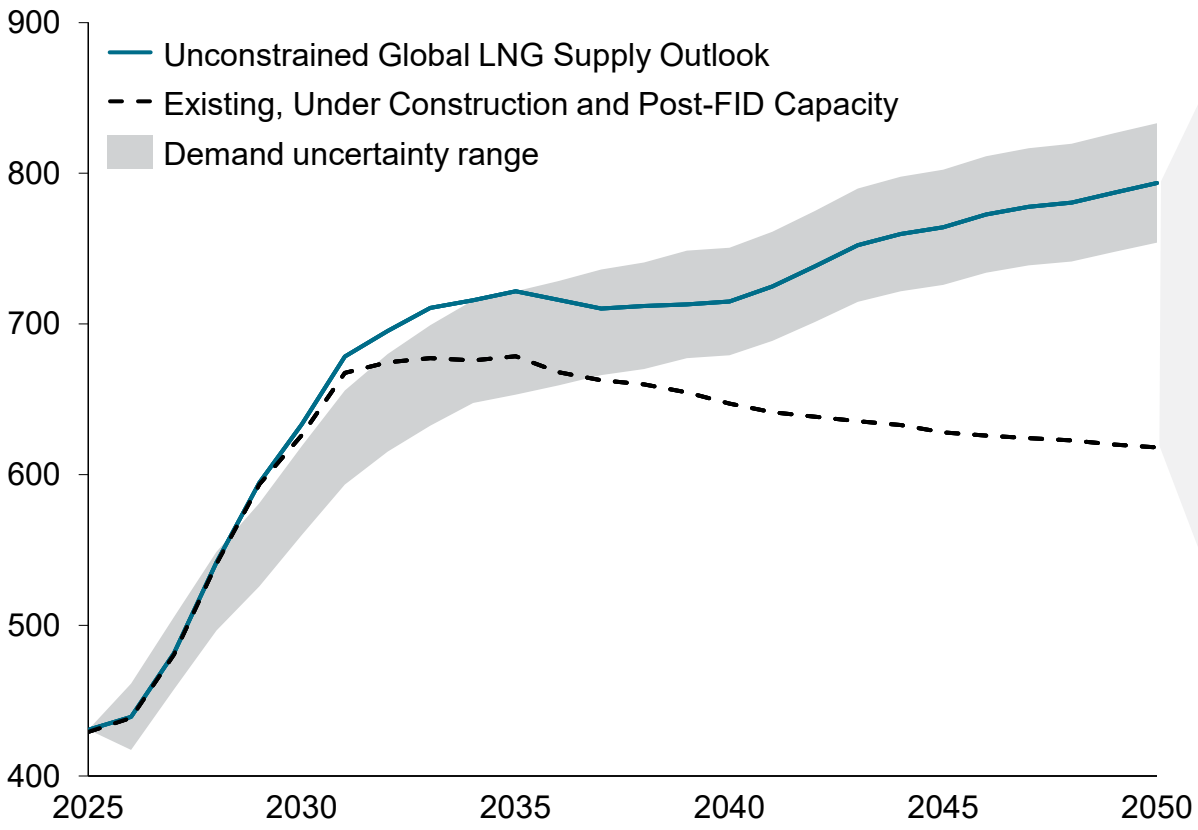
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Competitive sources of LNG supply are not standing still; there are more than 600 MMt of global projects competing for the market opportunity of 176 million tonnes by 2050

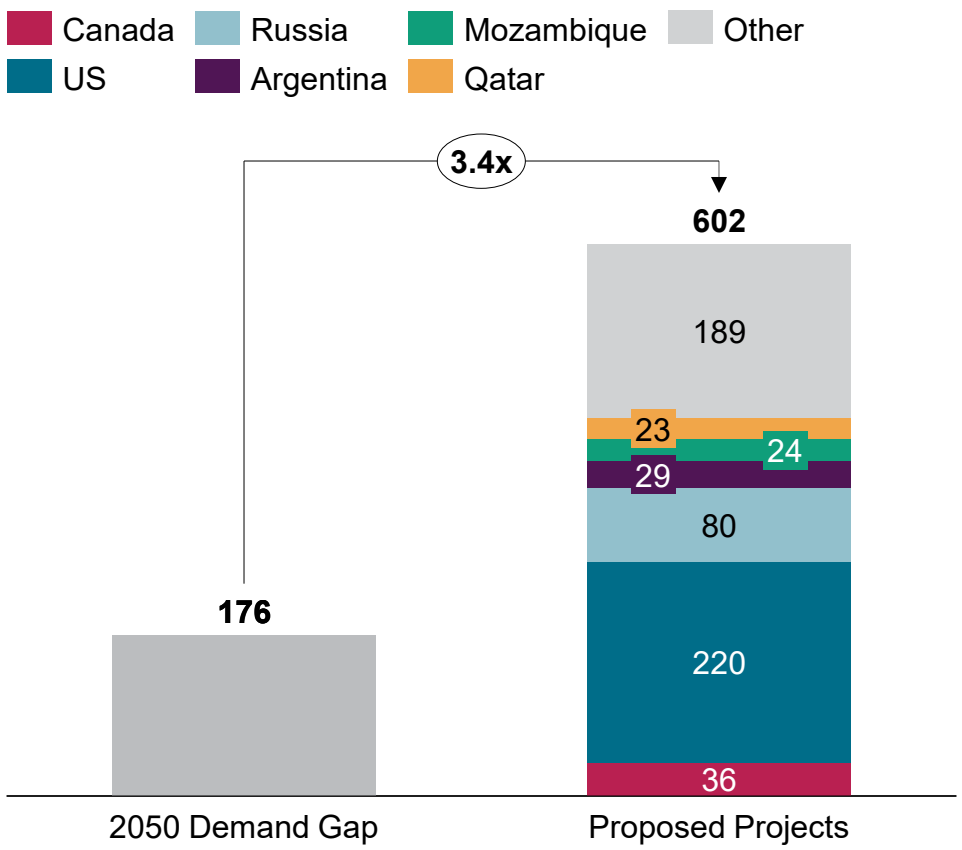
LNG Demand versus Global LNG Supply[1] – Current Path

MMt



LNG Capacity Currently Under Development (Pre-FID)[2]

MMt



1. Gray shaded area represents the reasonable range of demand up- and downside; we consider the LNG market loosely balanced if supply is within the grey range; 2. Development projects are pre-FID, which does not include projects already under construction.
Source: S&P Global Energy

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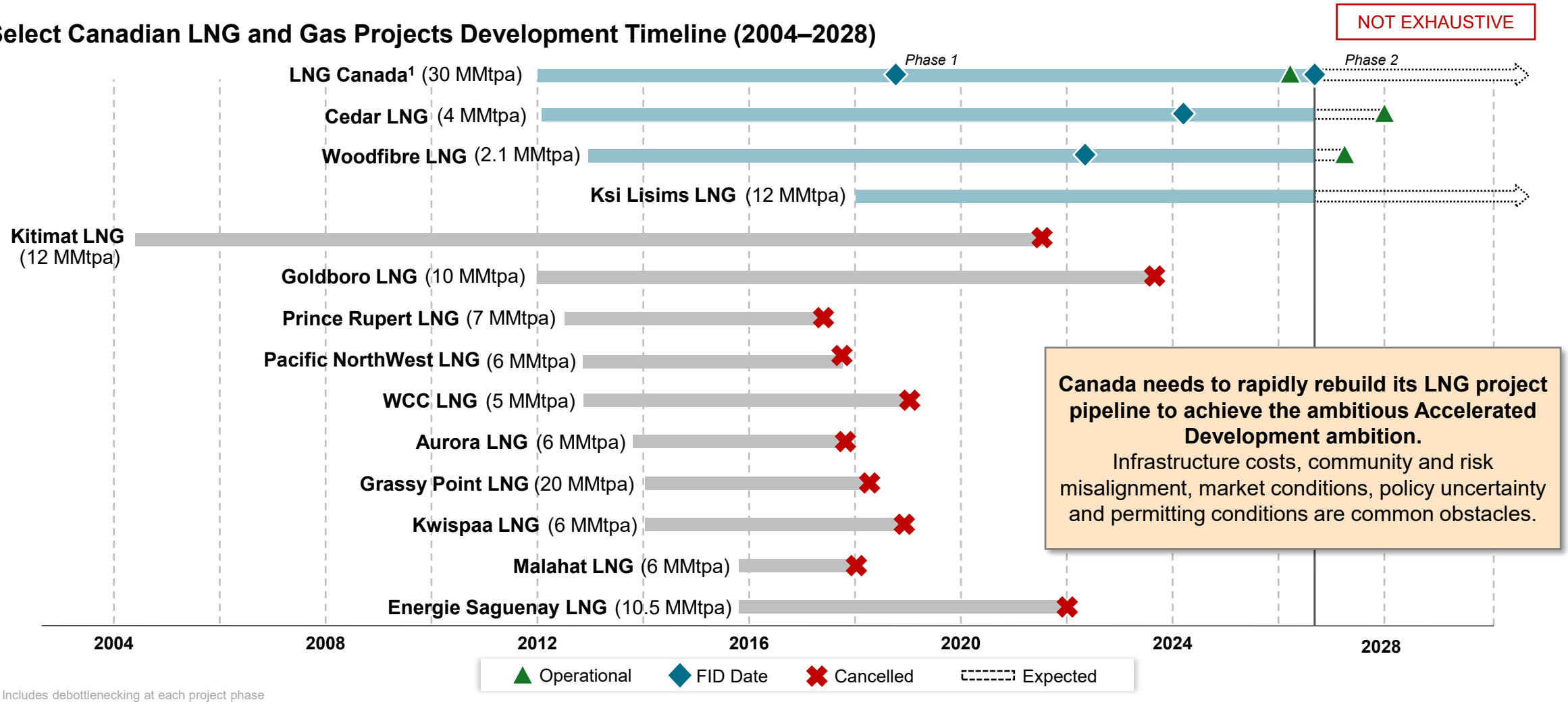
Key Takeaways

Appendix

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Developing LNG export projects within Canada has been challenging over the last decade, with at least 10 cancelled projects with a combined capacity of 90 MMtpa

Select Canadian LNG and Gas Projects Development Timeline (2004–2028)



1. Includes debottlenecking at each project phase
Source: S&P Global Energy

S&P Global Energy

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Canada now has a blueprint for successful Indigenous participation in development of critical infrastructure, addressing gaps and creating a platform for economic reconciliation



Constitutional rights and title are defined, providing greater clarity - Historically, many projects representing first-of-a-kind builds were delayed by legal proceedings, learnings have been carried into subsequent projects



The Federal and Provincial governments have increased pathways to Indigenous financial participation - Government-backed indigenous development corporations have grown



Parallel systems are in place to sustain the next wave of investment - First Nations industry associations and economic organizations have grown to a range of ownership models



Institutional frameworks must meet the demands of growing development - The speed and scale of the Accelerated Development Case could exceed First Nations' capacity

Successful projects continue to utilize and improve the blueprint

- Respect for established rights and processes
- Early and consistent community engagement
- Meaningful First Nations participation, including ownership and environmental oversight
- Partnerships throughout the value chain

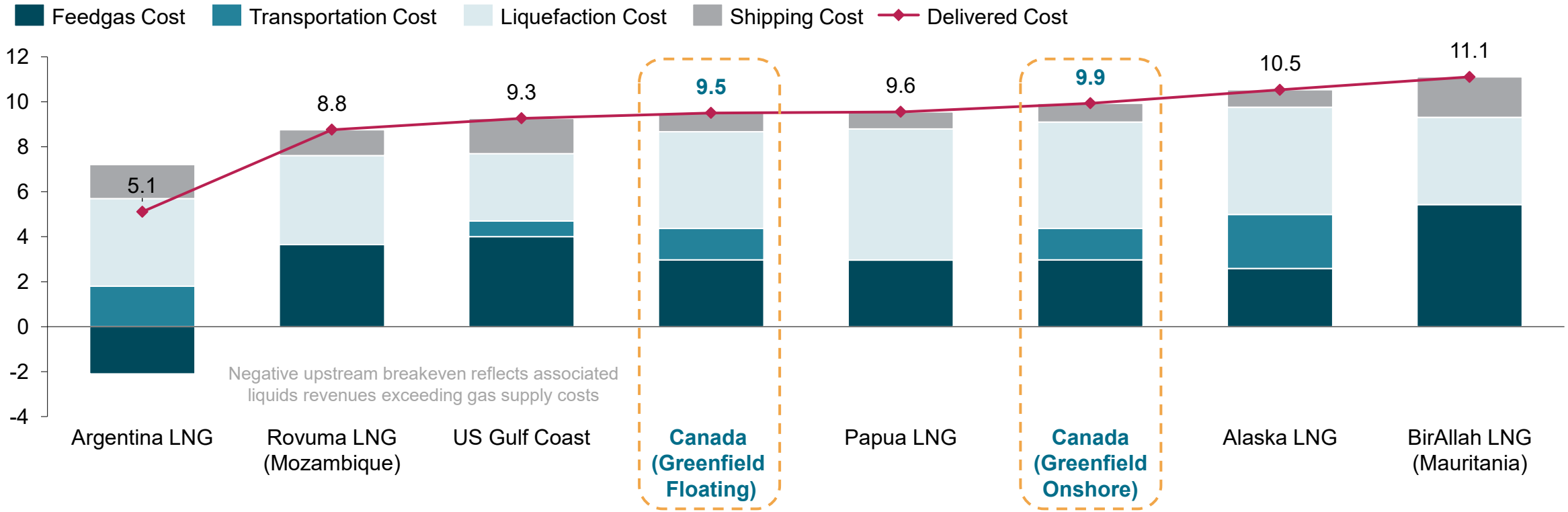
Source: S&P Global Energy

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Despite Canada's low-cost resource and shipping advantage, further cost reductions are critical to attract capital away from competing countries and secure LNG market share

Delivered Cost to Asia for Select Pre-FID LNG Export Projects – 8% IRR, US$70/bbl Oil

Real 2025 US$/MMBtu



Multiple levers could narrow the gap, **including floating LNG (FLNG) technology, streamlined permitting, value-chain integration, and public-private partnerships to share risk**

Source: S&P Global Energy

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Enabling a new phase of LNG growth will require a joint effort from the private and public sectors to reduce uncertainty, infrastructure development costs, and project timelines

Pipelines in Canada are considerably more expensive than other regions; LNG projects could benefit from risk sharing through integration and with governments

High pre-FID spend and lengthy permitting erode project economics, while changing fiscal terms complicate upstream capital allocation and hinder long-term contracting

The scale and speed required for the ambitious Accelerated Development Case will be considerably larger than previous investment waves and could strain the value chain

Enablers for the Accelerated Development Case



Streamline permitting and increase pre-filing coordination



Stability in key policies impacting project economics



Risk sharing via value chain integration or government partnerships



Indigenous partnerships across the value chain to accelerate development

Source: S&P Global Energy

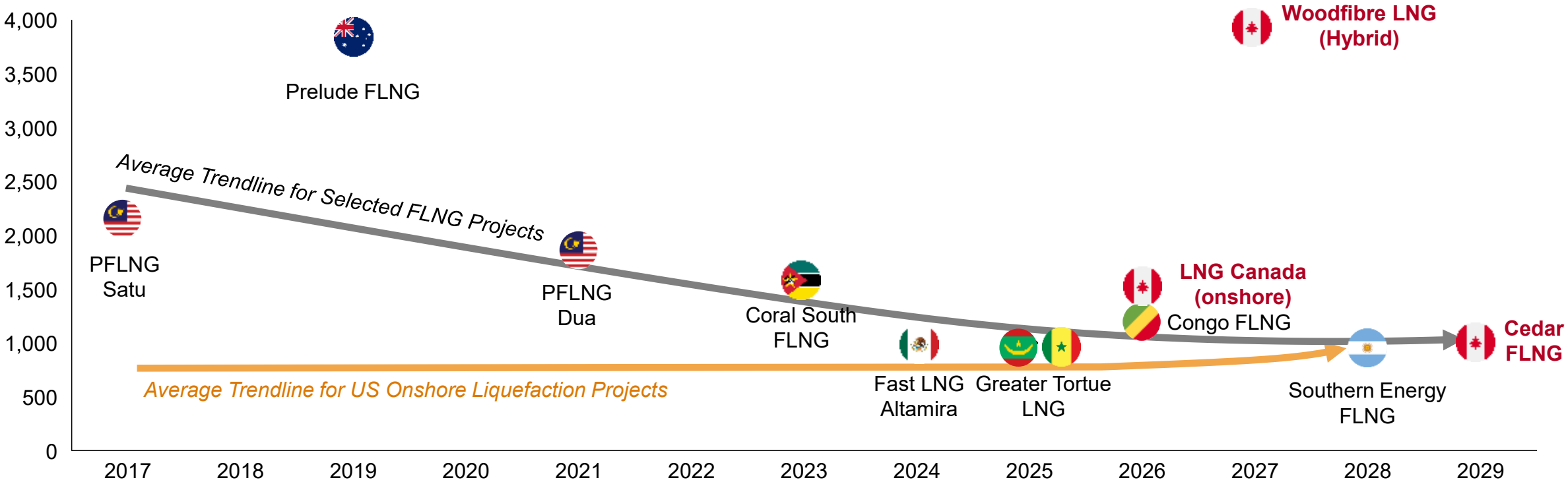
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Floating LNG project costs have improved dramatically and become competitive with onshore projects in the US, reducing challenges associated with greenfield construction

SELECT PROJECTS

Evolution of Liquefaction Project Capex

Real 2025 US$/tonne LNG



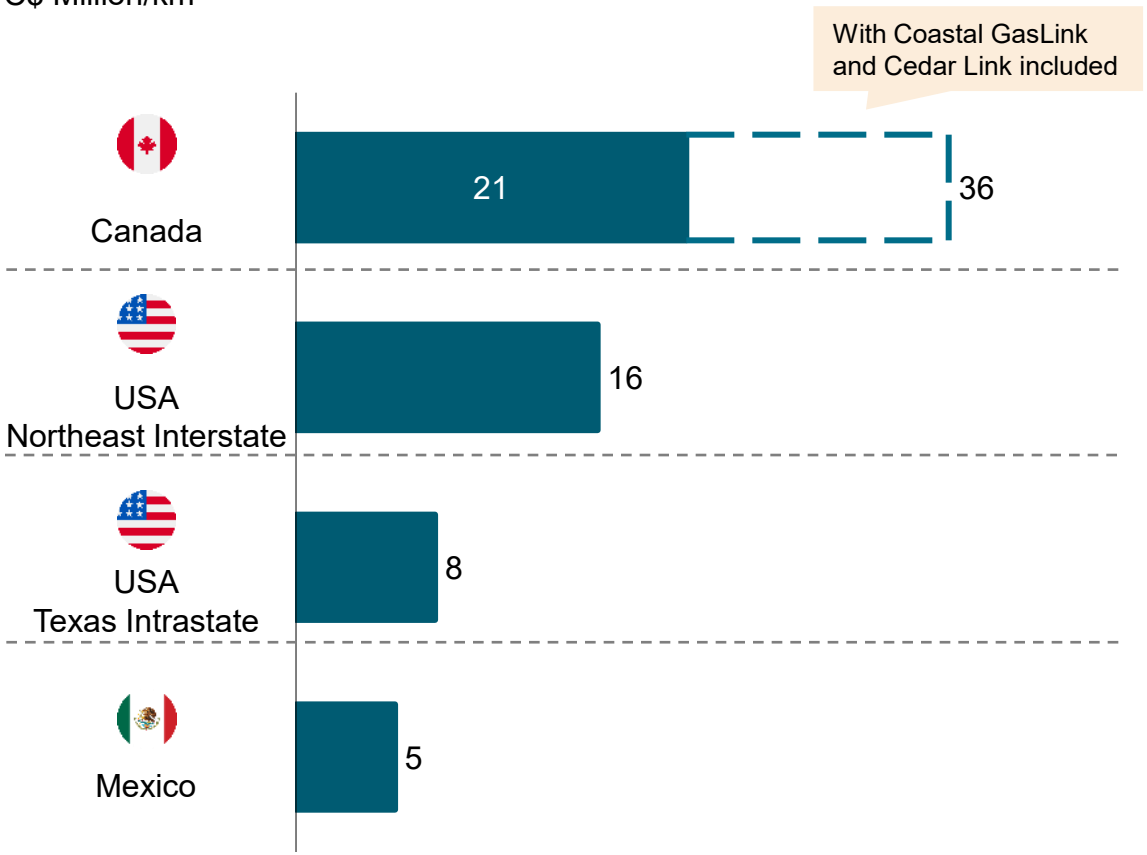
Canadian projects have been among the most capital-intensive globally due to a challenging construction environment and lack of existing infrastructure; **a shift toward FLNG is expected to improve competitiveness, reduce land disturbance and labor requirements**

1. Excluding FLNG projects besides Cedar FLNG
Source: S&P Global Energy

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The potential for delays and cost overruns reduces the economic incentive to build long-haul pipelines; significant pre-FID spend required also poses a unique barrier to entry

Average Cost for Pipeline Capex per km
C$ Million/km





Challenging Terrain and Seasonal Construction
Mountainous terrain, remote locations and weather-constrained construction windows require more complex engineering and extend timelines



Complex Permitting and Disjointed Reviews
Extensive environmental reviews and multi-jurisdictional approvals often require additional conditions, studies, changes and route refinements



Benefits of Improved First Nations Partnerships
Early coordination between developers, regulators, and communities in pipeline and LNG projects increases stakeholder alignment

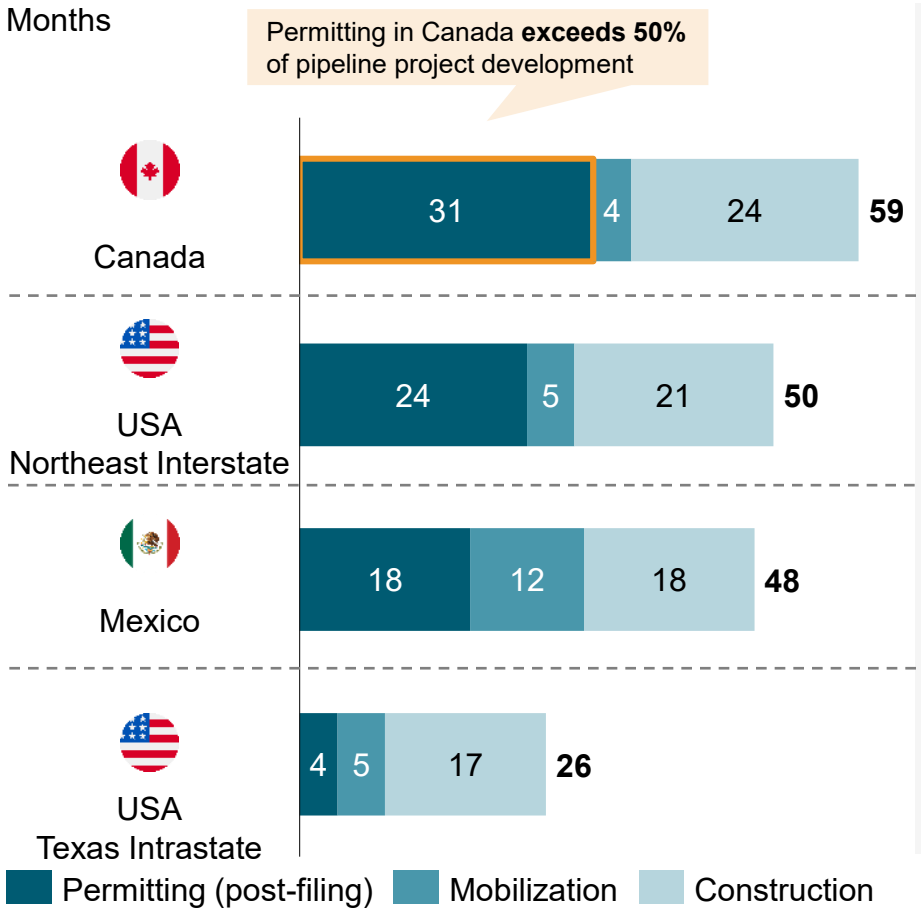
Source: S&P Global Energy

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Canada's permitting timelines extend beyond other North American markets deemed difficult to build in; ongoing permitting reforms aim to address identified pain points

Canada Exhibits Longer Median Major Pipeline Development Timelines[1] than Peer Regions



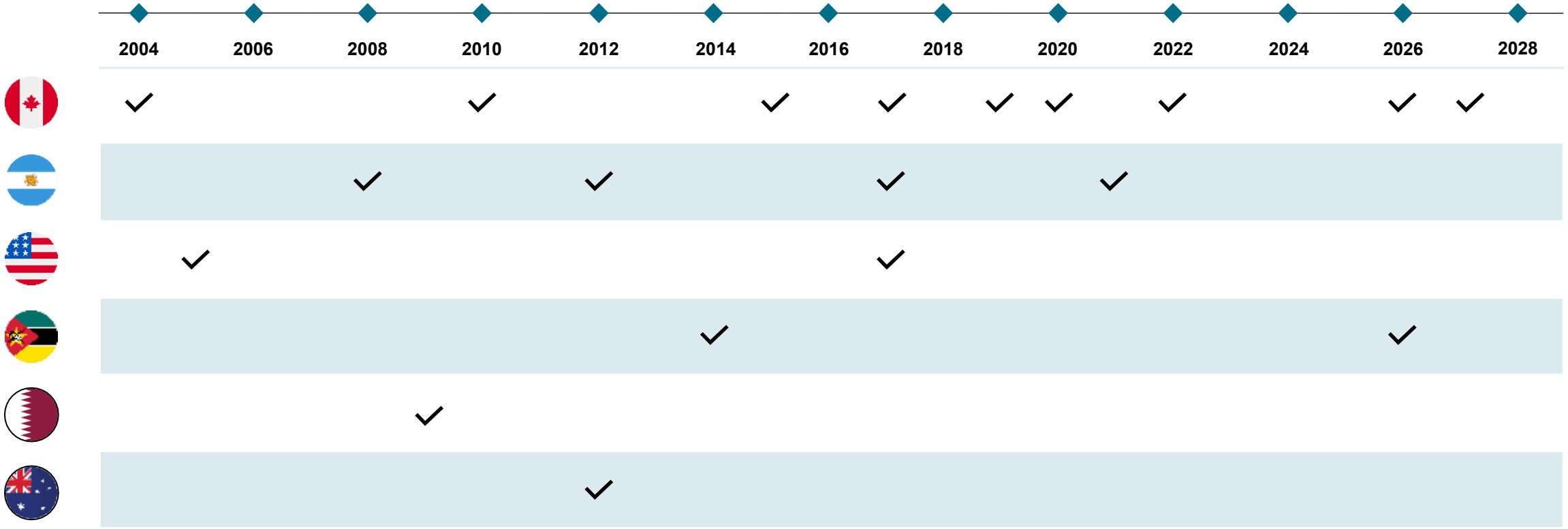
	Number of agencies involved[2]	Pain Points	Enablers
Canada	9-12	▪ Overlapping approvals, regulatory changes, onerous approval conditions ▪ Insufficient coordination with First Nations ▪ Mountainous, seasonal construction	▪ Government-backed Indigenous equity and national interest designation ▪ Simplified, parallel permitting ▪ Early stakeholder coordination
USA Northeast Interstate	7-10	▪ Population density constrains routing and increases community opposition ▪ Extensive legal challenges	▪ Extensive existing network ▪ Multi-agency pre-filing coordination ▪ Considering reduced period for litigation
Mexico	13-16	▪ Complex land access and community arrangements ▪ Mountainous terrain ▪ Security and construction logistics	▪ State-designated priority projects ▪ Early public-private alliances and community engagement ▪ State-backed commitments
USA Texas Intrastate	5-8	▪ Right-of-way and landowner compensation disputes	▪ Streamlined permitting process and light state oversight ▪ Statutory right-of-way acquisition authority and eminent domain

1. Timelines do not capture early-stage project development activities prior to regulatory filing, including route selection, preliminary engineering and commercial development work. 2. Entities with permitting, approval, consultation, or land-access authority.
Source: S&P Global Energy

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Canada has implemented frequent major policy shifts which impact upstream activity, creating greater uncertainty in the stability of fiscal policy than peer jurisdictions

Major Fiscal Policy Changes[1] by Primary LNG Producing Jurisdictions



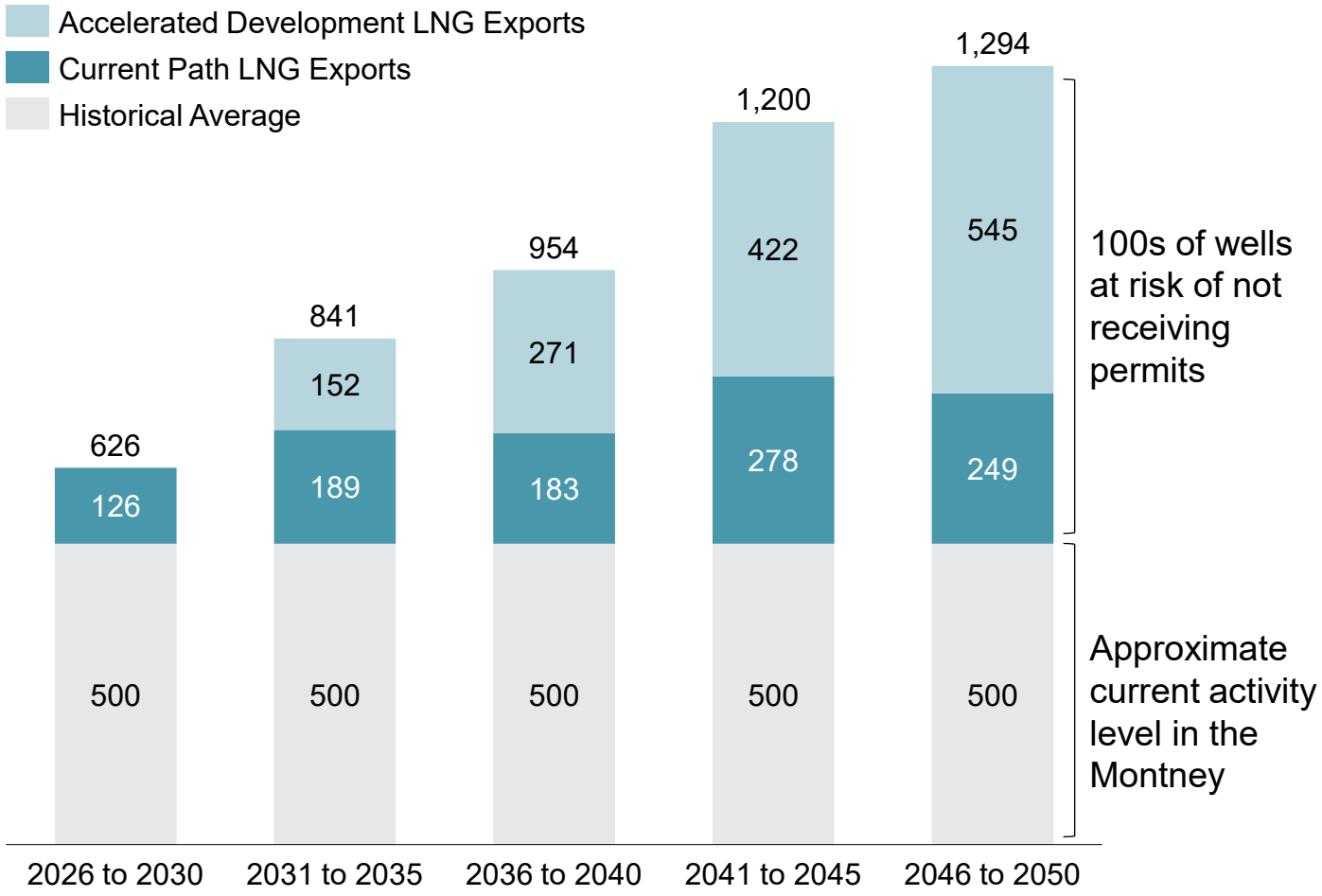
Over the past two decades, **Canada had 9 instances of significant fiscal policy change** impacting the terms for royalty and income tax for ongoing upstream development projects, well above its peer groups' average

1. Major policy changes include changes to contract type, royalty rates, income tax rates, changes to credit systems for royalties and widespread changes to the amortization schedules for income tax
Source: S&P Global Energy

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Even on the Current Path, LNG demand requires increased drilling; upstream activity to support Accelerated Development should almost triple, requiring investment certainty

Average New Wells Per Year in British Columbia



>1,200 wells annually are required for Accelerated Development, along with **pipelines, gas processing, and power infrastructure**

British Columbia is critical and areas that **restrict permitting to 200-750 hectares per year per operator** hold a significant portion of the Montney resource

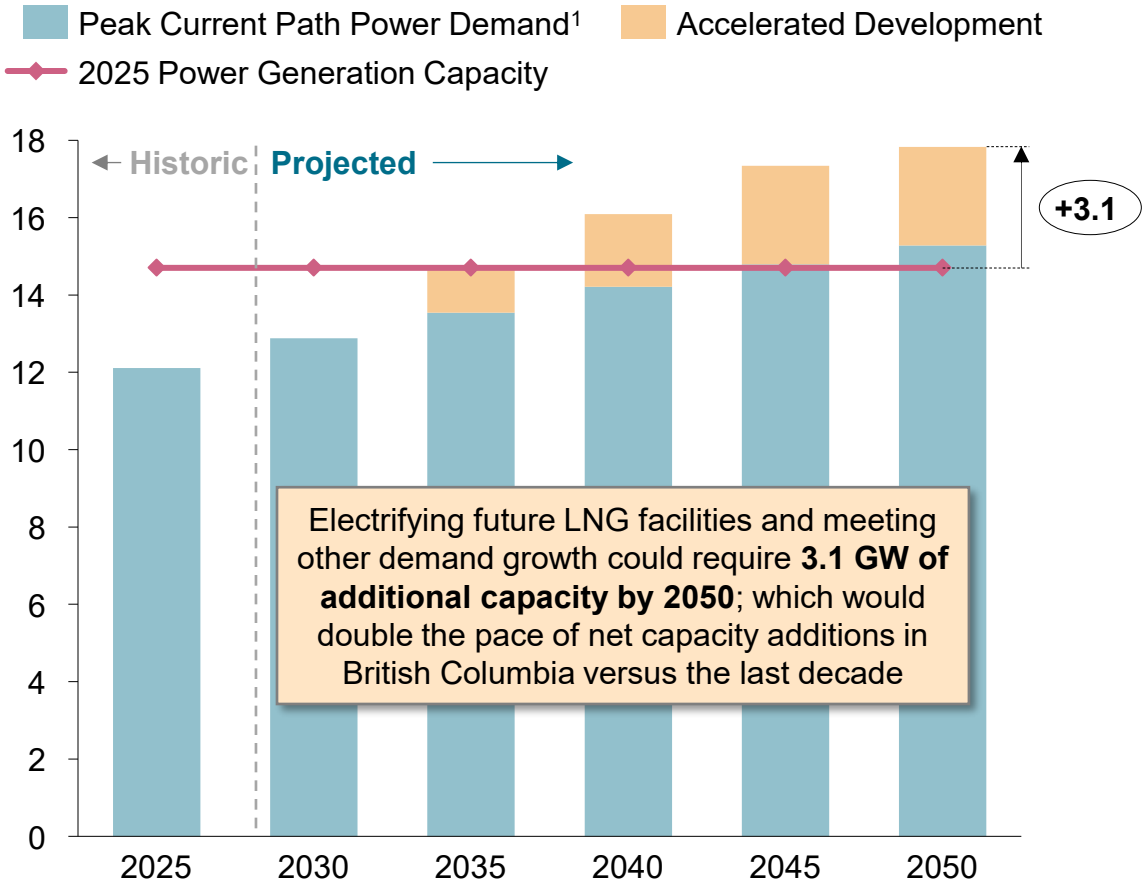
Operators may not be able to perform routine or emergency maintenance on existing wells or pipelines, potentially **increasing environmental risk**

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Power availability is a challenge for British Columbia LNG projects – significant additional capacity is required for Accelerated Development, and transmission is a key constraint

Power Demand vs. Generation Capacity in British Columbia



1. Power Generation Capacity adjusts resources for expected availability at peak demand and maintains a 13.1% planning reserve margin
Source: S&P Global Energy



Renewable power supports LNG electrification – Access to renewable energy, alongside emissions and air-quality requirements, is pushing LNG projects toward electrification and greater reliance on the power system



Available power still needs to reach the facilities – Quebec has sufficient capacity to support LNG, new projects in BC might require major transmission build out, potentially spanning hundreds of kilometers



Grid connection becomes a parallel project – May not align with LNG schedules or fit within disturbance limits, potentially requiring temporary power solutions, increasing timeline and adding costs



Electrifying upstream operations increases strain – Large portions of the producing area lack a power grid, rendering decarbonizing in-field generation practically impossible at the same time supply growth is required

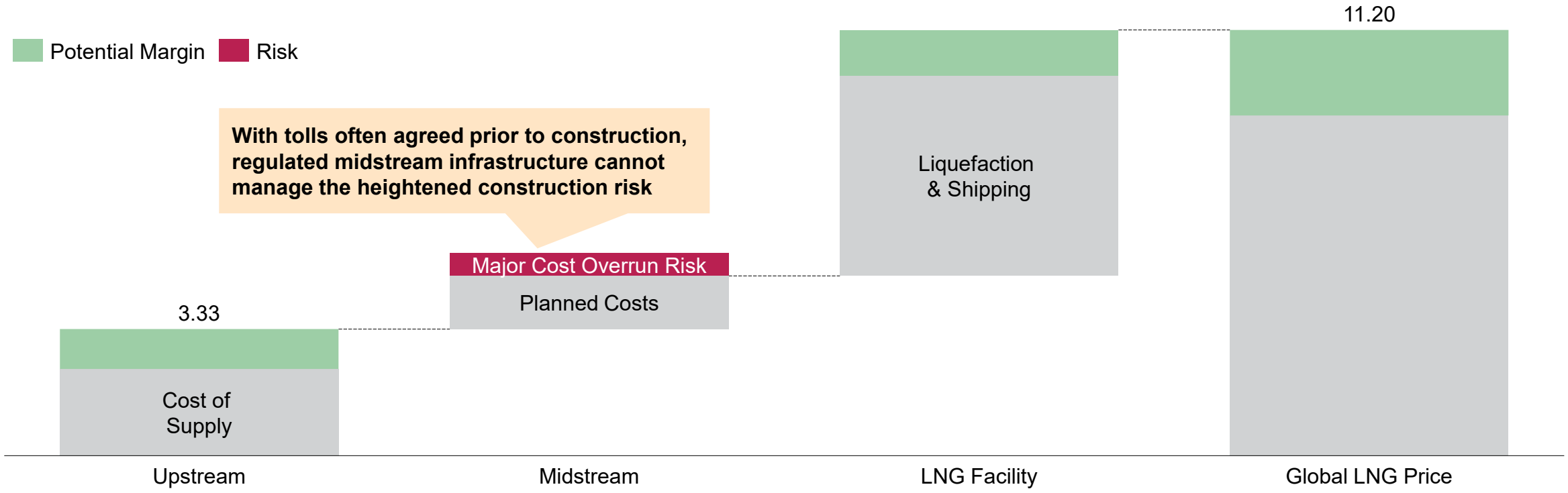
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Canadian LNG can compete globally due to resource and shipping advantages, but current risk profile for pipeline construction is why export projects fail to materialize

Illustrative LNG Export Project Costs (Price Forecasts to 2050)

US$/MMBtu



There are various risk-sharing mechanisms to enable LNG exports including **fully integrated projects, government-industry partnerships, and low-cost financing**; there is precedent in Canada with government involvement in projects such as Hibernia, the early development of the oil sands, and most recently the Trans Mountain Expansion

Source: S&P Global Energy

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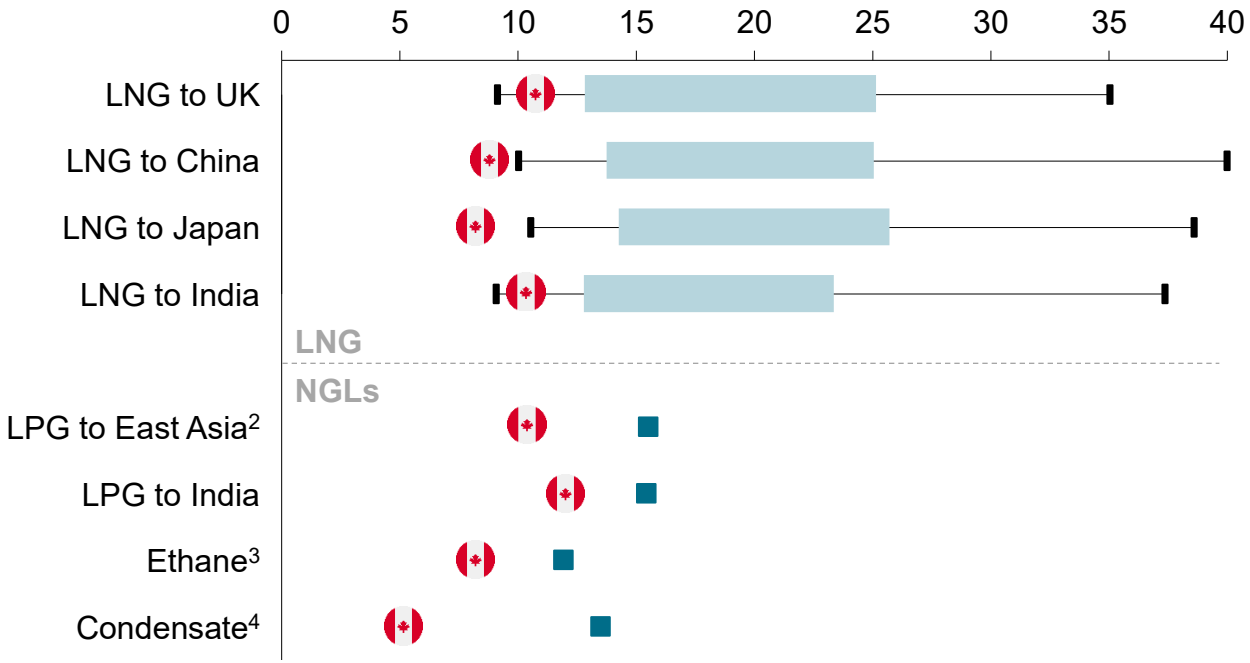
Appendix

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On a delivered basis to key destination markets, Canadian LNG and NGLs provide lower emissions intensity gas than nearly all competing pre-FID supply

GHG Emissions Intensity Comparison of Delivered LNG and NGLs[1]

gCO_2e/MJ, 100-yr GWP, E&P through gas/NGL delivery point



LNG Comparator Range NGL Comparators (US) Canada Intensity

Methane uncertainty range reflecting variation across public sources of methane data[5]



Low emission feed gas supplying Canadian LNG plants due to high productivity wells with limited flaring and fugitive methane emissions



Electric-driven liquefaction powered by the low-carbon, hydro-dominant British Columbia power grid



Shorter shipping distance to destination markets, reducing the fuel consumption and methane losses during ocean transit



In destination markets, **Canadian LNG can displace higher-emitting fuels**, including coal, oil, and more emissions-intensive gas

1. Delivered LNG includes maritime shipping emissions to the select destinations; 2. East Asia includes South Korea, Japan, China 3. Ethane emission intensity includes transportation to the nearest local cracker 4. Condensate emission intensity includes transportation to western Canadian oil sands 5. Accurate measurement of methane emissions across jurisdictions has varying degrees of quality and certainty. This study incorporates methane emissions modeling sources from a combination of observations, reported, and factor-based sources.
Source: S&P Global Energy

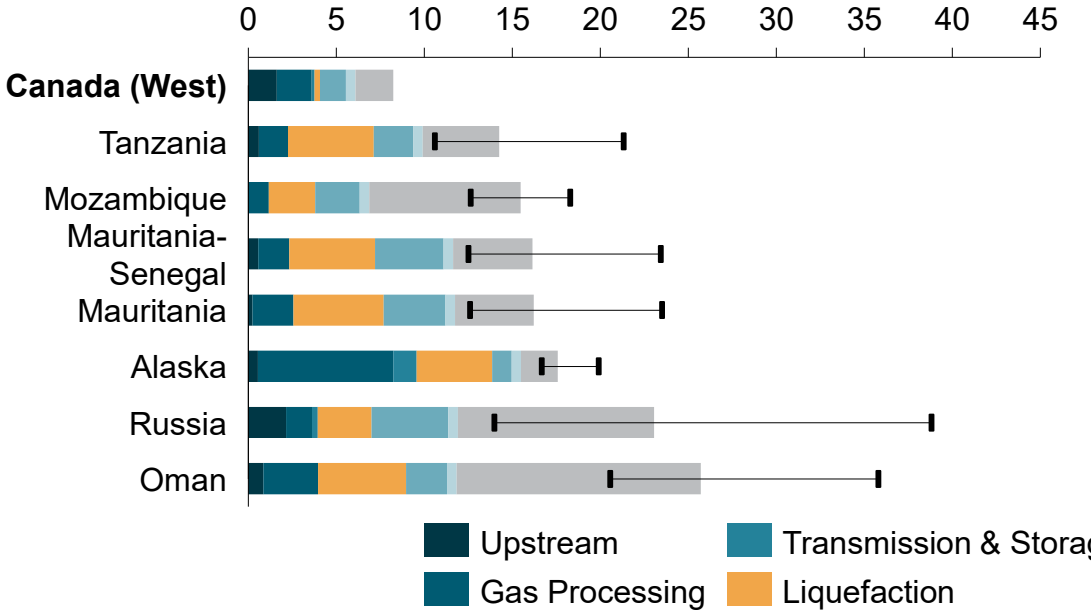
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For LNG, Canadian electric-drive liquefaction powered by BC's low-carbon grid retains an advantage over gas-fired alternatives, even if expansion may require gas-driven capacity

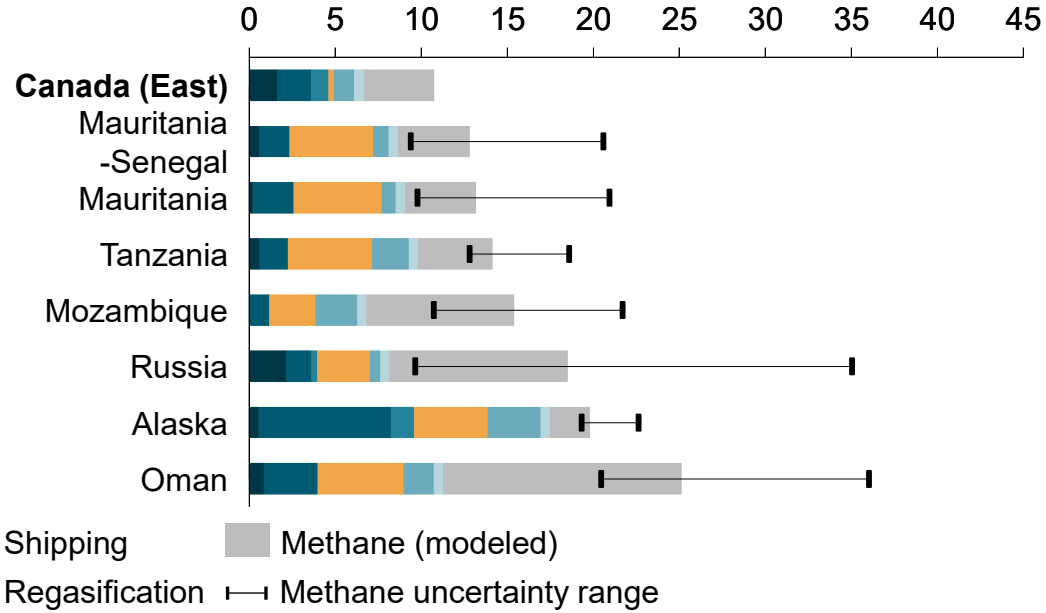
GHG Emissions Intensity of LNG Delivered to Japan

gCO_2e/MJ, 100-yr GWP, E&P through regasification



GHG Emissions Intensity of LNG Delivered to UK

gCO_2e/MJ, 100-yr GWP, E&P through regasification





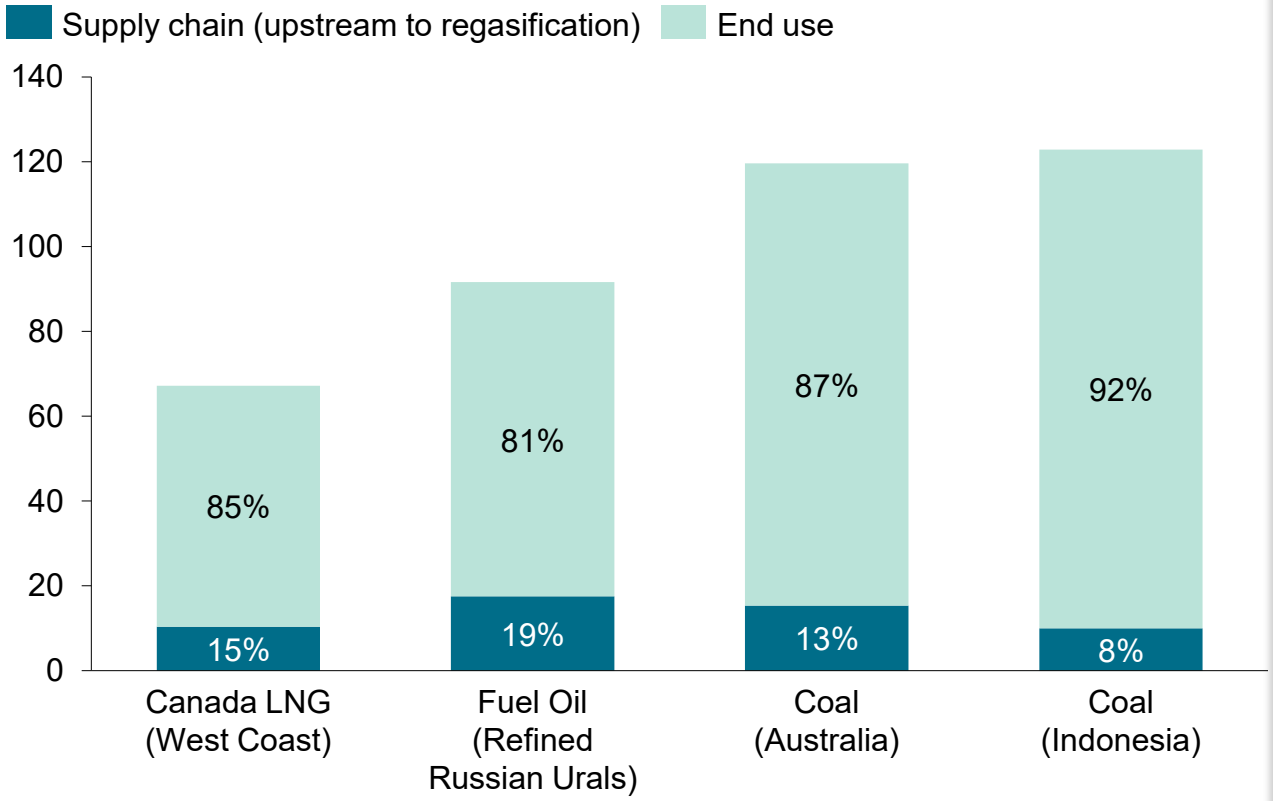
- BC's low-carbon electricity, **supplied largely by hydro power**, provides an advantage for grid-connected e-drive liquefaction
- Future expansion may require gas-driven liquefaction where grid power is constrained, but Canada's share of electrified capacity **preserves an overall emissions advantage**

Canada (West and East) LNG assumes electrified liquefaction. With gas-based liquefaction, relative emissions intensity would increase by roughly 2.2 gCO2e/MJ. Japan shown as a representative location for Canada (West) exports, analysis was also conducted for China and India as shown on the preceding slide. Note: E&P is exploration and production.
Source: S&P Global Energy

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Natural gas delivered as LNG from Canada provides a lower carbon alternative to coal and oil used in power generation and industrial heat, due primarily to end use combustion

Life Cycle GHG Emissions Intensity of Key Fuels
gCO2e/MJ, LHV delivered, 100-yr GWP, E&P through end use





Markets like India and Japan with higher fuel price sensitivity are likely to see **cleaner Canadian LNG displacing existing higher emission intensity fuel sources**



End use combustion dominates lifecycle emissions across all fuels, accounting for 85% of Canadian LNG intensity and roughly 90% for delivered coal



Higher power generation efficiency **widens Canadian LNG's advantage** per kWh generated, as CCGTs convert more energy to power (~55-60%) than subcritical and supercritical coal plants (~38-42%)

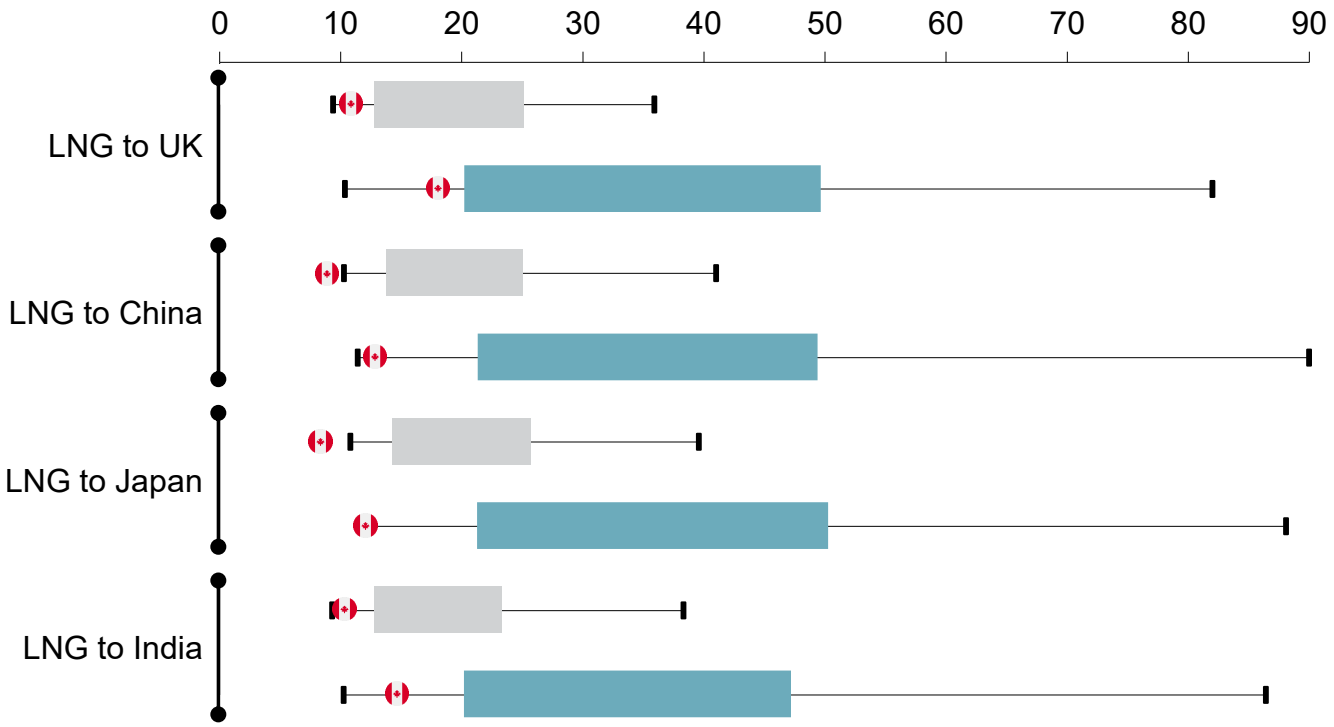
Note: Alternative fuel comparison based on archetypes of deliveries to key Asian markets (Russian fuel oil and Indonesian coal delivered to India, and Australian coal delivered to Japan). These markets are included due to relatively high fuel price sensitivity, providing examples of where delivered LNG could displace existing fuel sources. Canada LNG (West) shows emissions for Canadian LNG delivered to India; delivery to Japan would be several grams less intensive due to shorter shipping distance. End-use emissions include combustion only, expressed per unit of fuel energy delivered; end-use conversion efficiencies are not considered. CCGT: Combined cycle gas turbine; LHV: lower heating value.
Source: S&P Global Energy, US Environmental Protection Agency (EPA)

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Under a 20-year global warming potential assumption, Canada's emission intensity advantage widens, driven by efforts to reduce methane emissions across the value chain

GHG Emissions Intensity Comparison of Delivered LNG, 100-yr versus 20-yr GWP[1]

gCO2e/MJ, E&P through regasification





A 20-year global warming potential (GWP) view **increases the relative impact of methane**, reflecting its strong near-term warming effect



Canadian LNG's lower life cycle methane emissions means its **total CO_2e intensity increases less under a 20-year GWP** than higher methane supply sources



A 20-year GWP also **amplifies uncertainty in comparator emissions**, widening the range of potential outcomes where methane emissions are less certain

LNG Comparator Range, 100-yr GWP | LNG Comparator Range, 20-yr GWP | Canada Intensity

Methane uncertainty range reflecting variation across public sources of methane data[2]

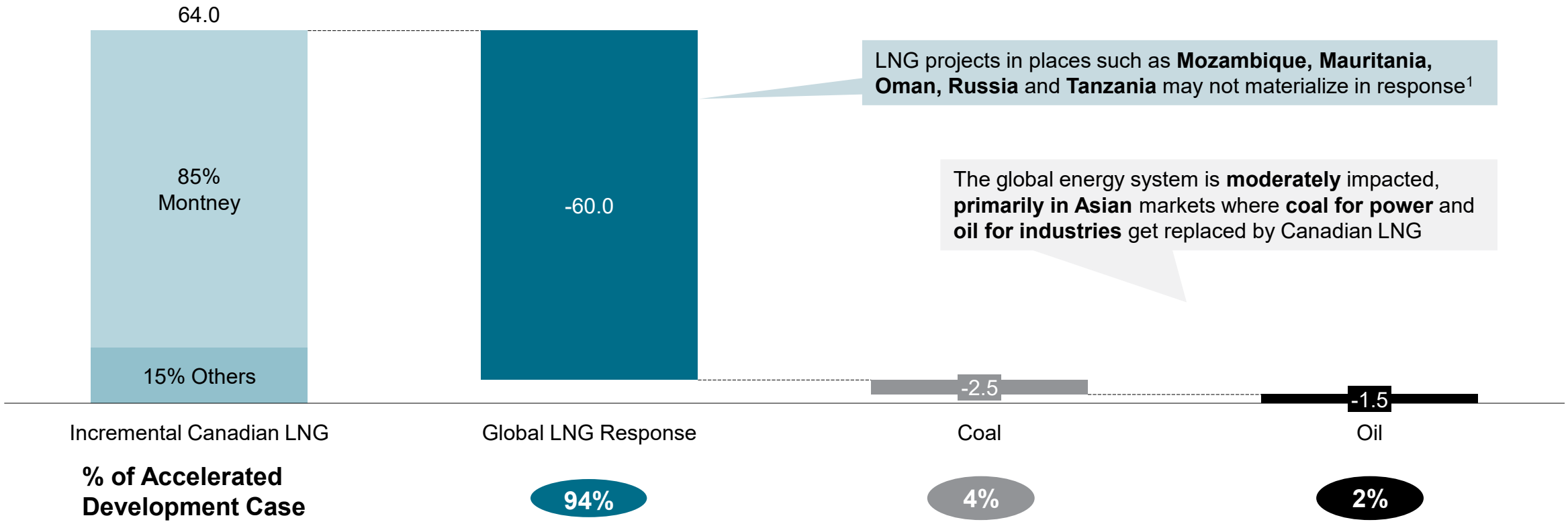
1. Delivered LNG includes maritime shipping emissions to the select destinations. Global Warming Potential (GWP) based on IPCC AR6, for CH_4 is 29.8 for 100-year GWP and 82.5 for 20-year GWP; 2. Accurate measurement of methane emissions across jurisdictions has varying degrees of quality and certainty. This study incorporates methane emissions modeling sources from a combination of observations, reported, and factor-based sources.

Source: S&P Global Energy

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Accelerated Canadian LNG would primarily displace competing global pre-FID LNG supply, with additional coal and oil substitution in Asian power generation and industry

Potential Energy System Response in Accelerated Development vs. Current Path
MMt of LNG equivalent

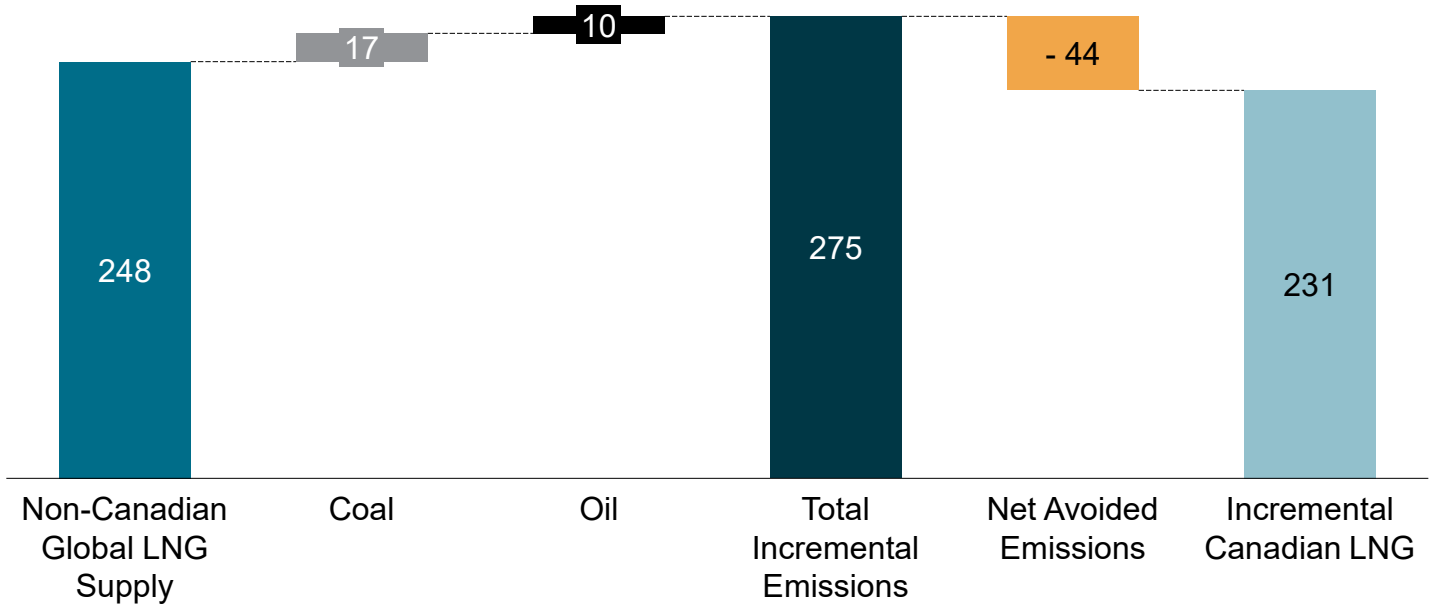


1. This is not an exhaustive list of projects included in S&P's Current Path.
Source: S&P Global Energy

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Displacing these fuels with lower-emissions-intensive Canadian LNG can potentially avoid 44 $MtCO_2e$ per year, equivalent to removing 10 million gasoline-powered cars

Potential GHG Emissions Change – Accelerated Development vs. Current Path
$MtCO_2e$/yr, 100-yr GWP, E&P through end use



GHG Emissions Intensity Range
(gCO_2e/MJ)



Equivalent to the annual energy use of…



10 million cars, or 1/3 of the Canadian fleet



13 million average Canadian homes



11 coal-fired power plants

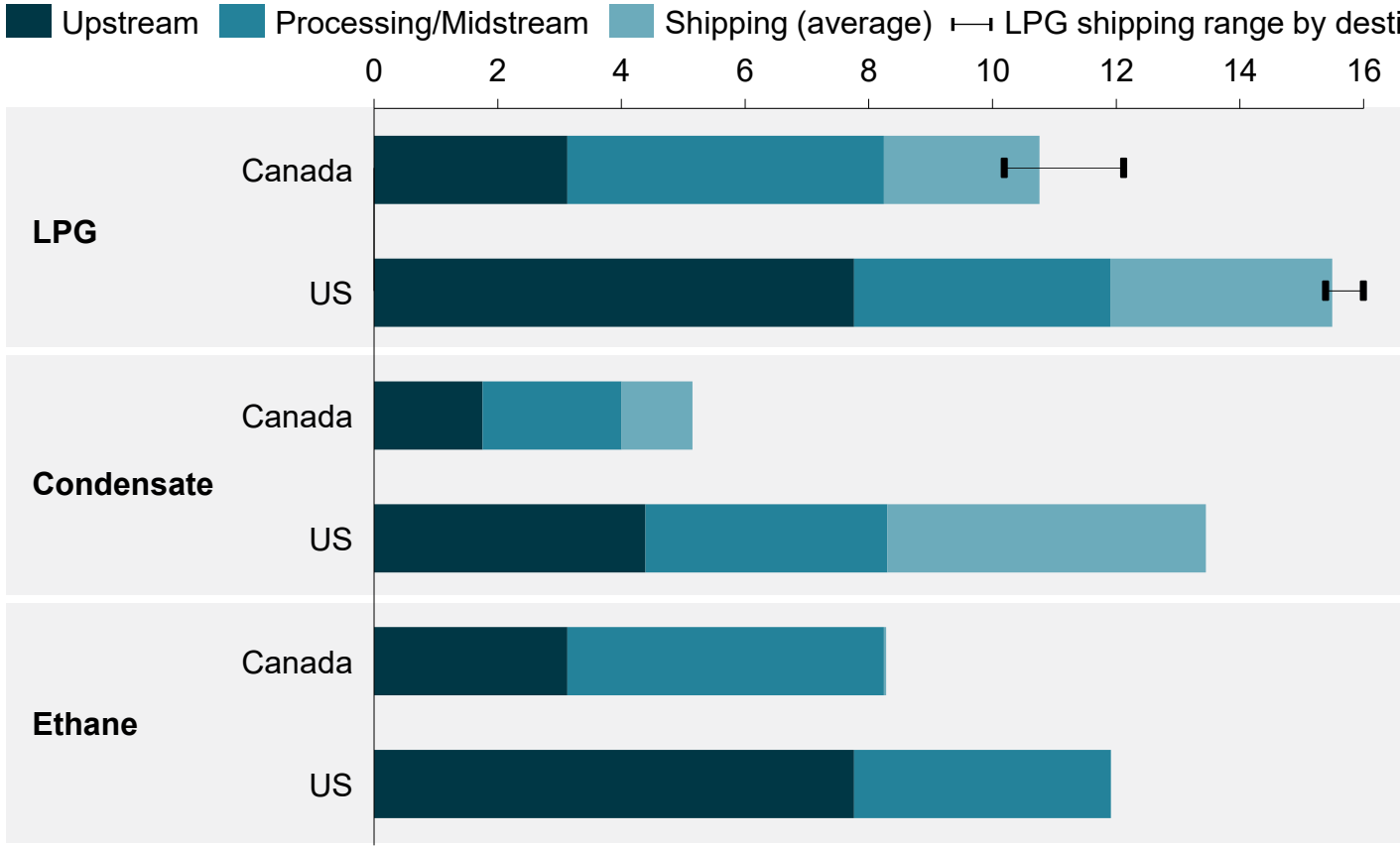
Notes: Findings based on like-for-like lifecycle intensity differentials applied to forecast/assumed displacement volumes. Actual net global GHG emissions effect depends on real-world substitution, which may differ. Results are also sensitive to the assumed counterfactual (which fuels serve these markets absent Canadian LNG). Alternative counterfactuals (e.g. other LNG, or faster renewables build-out under tightening 2035 policy) would reduce the estimated avoided emissions.
Source: S&P Global Energy, Natural Resources Canada, US Environmental Protection Agency (EPA)

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Canadian NGLs extend the advantage, replacing diluent for oil sands and ethane which would be imported from the US and displacing higher intensity LPG exported to Asia

GHG Emissions Intensity of Canadian vs. US NGLs

gCO2e/MJ, 100-yr GWP, E&P to NGL delivery point



- LPG intensity is assessed on delivery to key markets
- Closer markets (e.g., Japan, Korea) have a shipping emissions advantage for Canada
- Farther markets (e.g., India) require more shipping than competing US supply

- Condensate intensity is assessed on delivery to the Canadian oil sands for use in production
- Pipeline transport from the US generates substantially more emissions

- As Canadian ethane is not planned to be exported, ethane is assessed based on delivery to the nearest cracker for end use
- With minimal transport emissions, upstream intensities are the key differentiator

Note: Upstream includes well drilling & completion, production, and gathering & boosting. Processing & Fractionation for LPG & ethane includes gas processing, Y-grade transport, and NGL fractionation. Shipping to destination markets for LPG assessed for Japan, Korea, China (Mainland) and India
Source: S&P Global Energy

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Sleeping Giant – Canada's Underdeveloped Gas and NGLs Resources

A Virtuous Cycle – The Synergies Between LNG and NGLs Development

Nation Building Through LNG – Benefits of Accelerating Development

Realizing the Potential – Enabling the Next Phase of Energy Growth

Competitive Sustainability – The Emissions Case for Canadian LNG

Key Takeaways

Appendix

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Key study takeaways – unlocking Canada's gas resource could transform Canada's economy and expand Canada's geopolitical influence

On its Current Path, Canada does not reach its full potential, claiming only 5% LNG market share – value chain investments nonetheless contribute **C$389 billion** and support **100,000 annual jobs**

Long-term investment certainty and further cost and timeline reductions are critical to attract capital **away from competing countries** which have a headstart in building the next wave of projects

Meaningful Indigenous partnerships, risk sharing and government support, streamlined permitting, and durable policy can enable accelerated development of resources and infrastructure

100 MMtpa of LNG export capacity would **cement Canada as a geopolitical force**, drive **C$1 trillion** of investment and support **250,000 jobs** per year with **20% of economic activity** outside Western Canada

Canada could leverage both coasts to become the **3rd largest LNG supplier** and a major player in growing global energy markets in need of diverse, reliable suppliers

Accelerated Canadian LNG **avoids up to 44 MtCO2e emissions per year, equivalent to 10 million gasoline cars** by displacing coal and oil used in Asia, and more emissions-intensive sources of LNG

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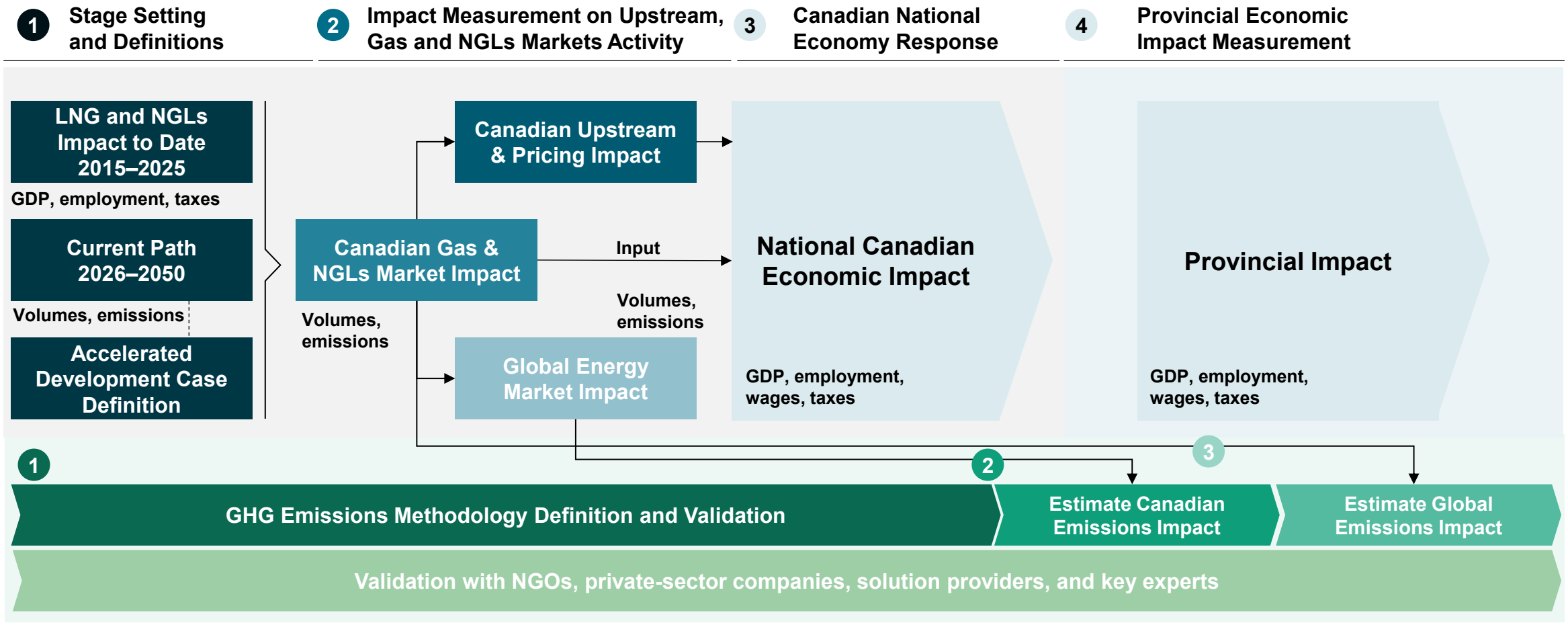
Key Takeaways

Appendix

Detailed Methodology

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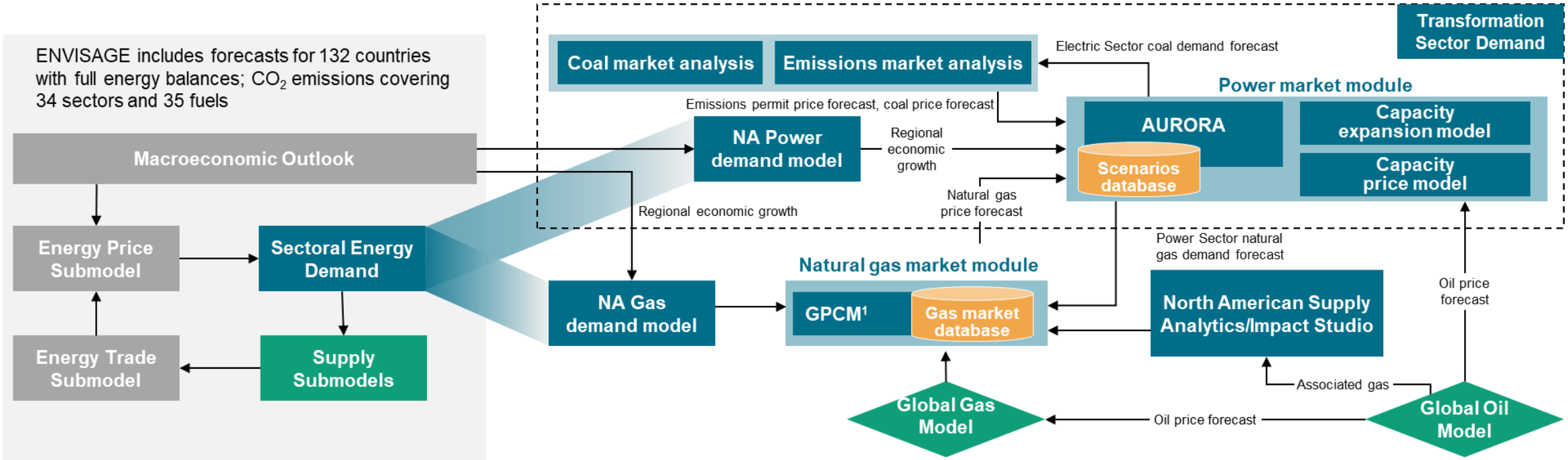
S&P Global has taken a phased approach to analysis throughout the study and remains engaged with key stakeholders to ensure a robust and objective methodology



Source: S&P Global Energy

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Our best-in-industry integrated energy market modeling process is connected to granular gas and power models for credible and detailed results



- Macroeconomic outlook feeds global commodity prices as input to sectoral models
- Sectoral Model iterates with the Power Model to validate call on supply
- Supply & Demand are fed to Trade Model to balance which updates price and iterates

S&P Global customized GPCM database includes

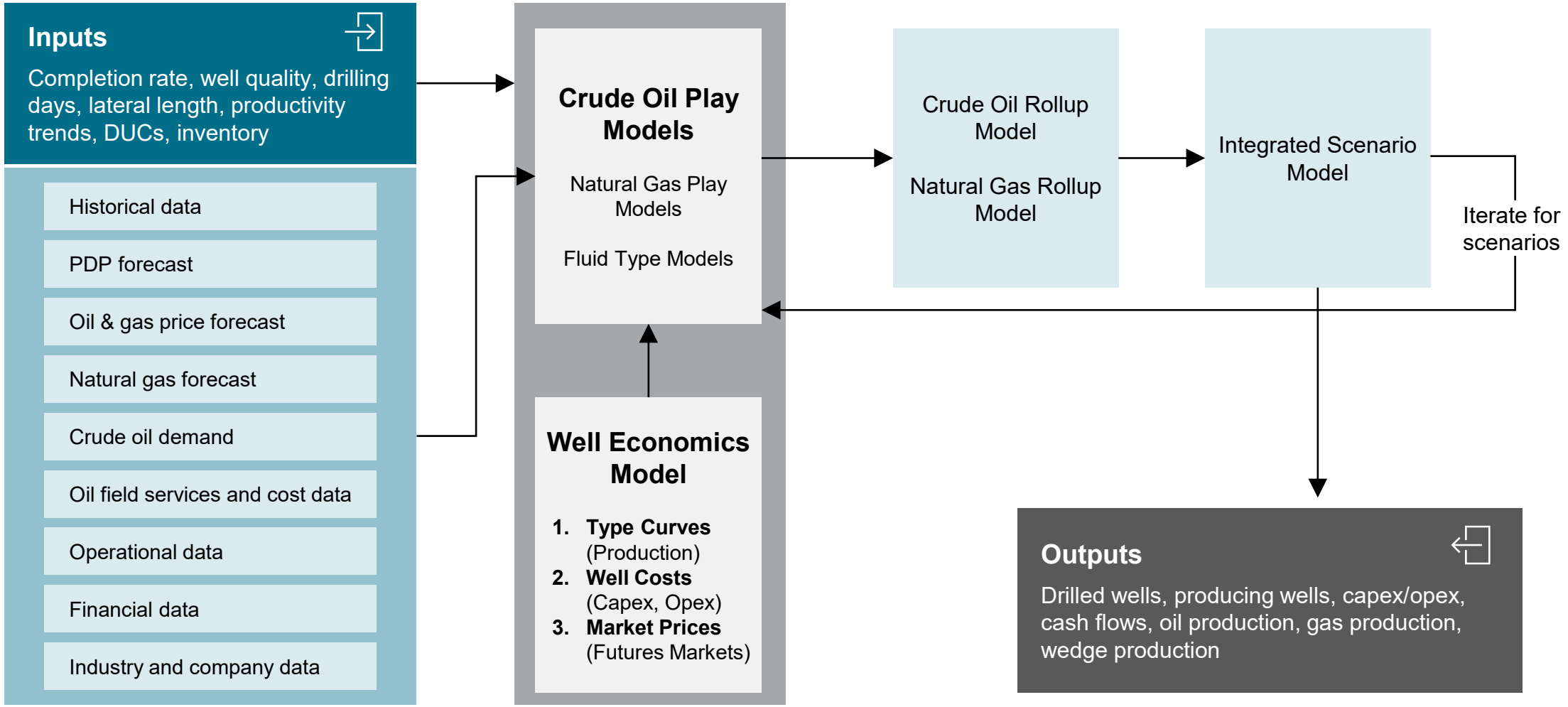
+650	Pipelines & Storage	+1000	Pipeline Zones	+275	Producing plays	+4000	Nodes

S&P Global Energy has the world's largest team of over 1,400 energy and economic analysts continuously modeling markets

1. GPCM: Global Pipeline Competition Model.
Source: S&P Global Energy

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Upstream leverages inputs and bespoke models to generate Canadian market-based forecasts including required iterations for specific scenarios



Source: S&P Global Energy

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S&P leveraged our economic and energy modeling framework to capture the impact of anticipated Canadian LNG and NGLs growth on economic indicators

Global Link Model
Dynamic global macro model of 68 countries

Competitive aspects and implications for global markets including higher prices

Canadian Multi-Provincial Model
Comprehensive input/output model that captures the economic linkages within and across Canada's fourteen provinces and territories

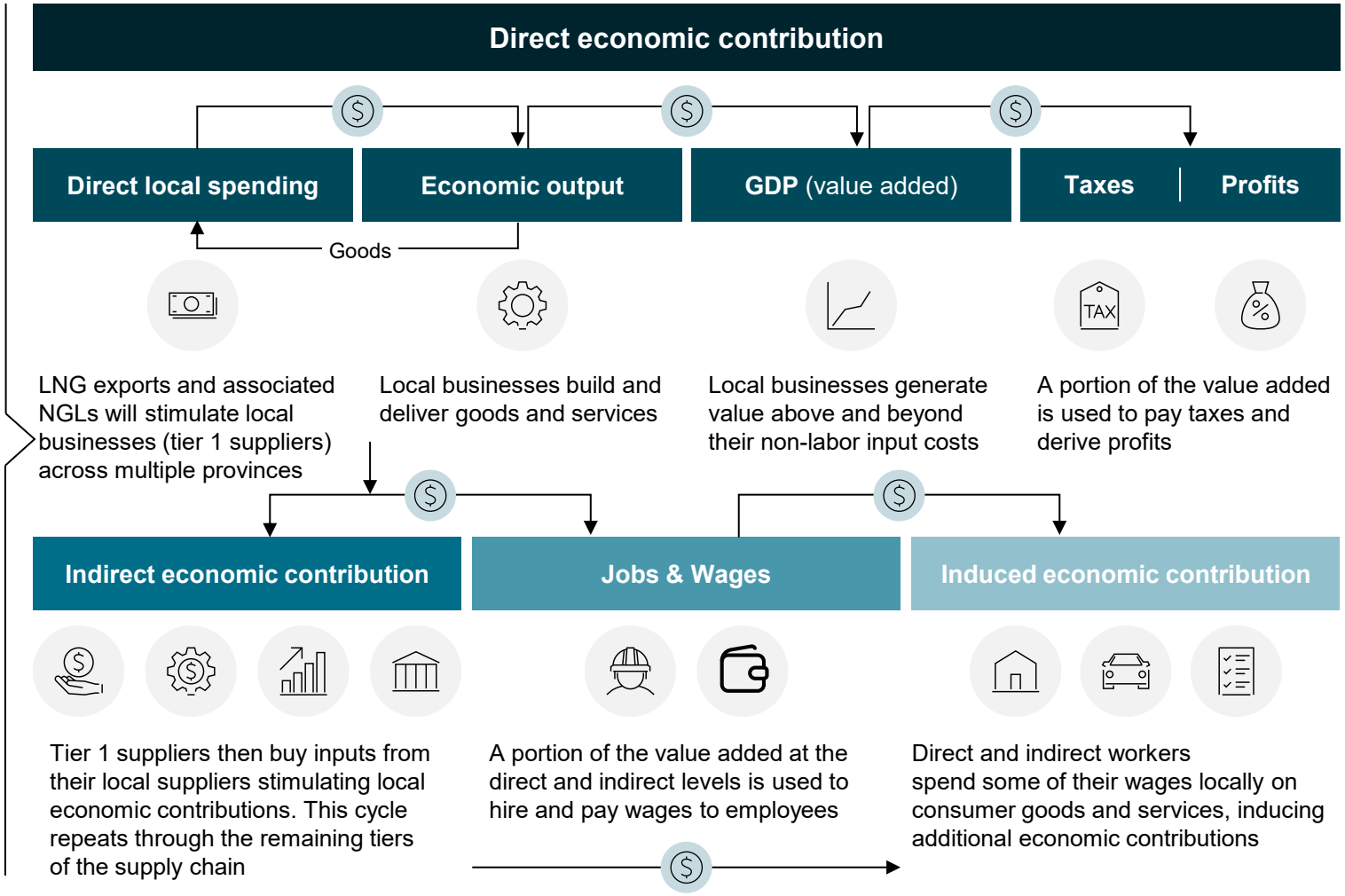
Dynamic assessment of how provincial-level direct investments (capex and opex) stimulate follow-on activity across all provinces and the broader national economy

Social Accounting Models
Detailed Input/Output framework of the Canadian economy based on data from Statistics Canada

Assessment of direct and supply chain impact on Canada's national and provincial economies as well as associated import activity

Energy modeling Framework
Energy value chain modeling system

Assess the impact on the Canada Upstream, gas, and LNG markets



Source: S&P Global Energy

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This study evaluates and compares the GHG life cycle emissions intensity of Canadian LNG relative to alternative pre-FID LNG sources and alternative fuels

Goal	To compare **life-cycle GHG emission intensity of new supply of Canadian LNG and NGLs** to alternative supply, including those LNG sources likely to be displaced on the global market
Boundary	Estimates the GHG intensity of each segment of the value chain for LNG, NGLs, and potentially displaced fuels (coal and fuel oil) from **production to end use combustion for LNG or delivery point for NGLs**, accounting for volume/energy losses in each segment
Emission Sources	CO_2 and CH_4 direct emissions from **combustion**, **flaring**, **venting** and **fugitives** are presented using their 100-year global warming potentials (AR6 GWP100) used for UNFCCC reporting. GWP20 results are also shown for LNG supply.
Functional unit	**1 MJ (LHV)** delivered to end use
Gas feedstock supply	Weighted **average of the mix of upstream plays** supplying each archetype LNG facility
Emissions allocation	Total GHG emissions **allocated to all co-products on an energy basis,** in line with industry best practices
Gas pathing	**Based on current and expected physical flows**, calibrated using expert opinion of S&P Global gas analysts
Shipping routes	Destinations based on forecasts. Each LNG plant considers the mix of **distances, fleet composition, and vessel features**
End use	Combustion by fuel type **not adjusted for efficiency**

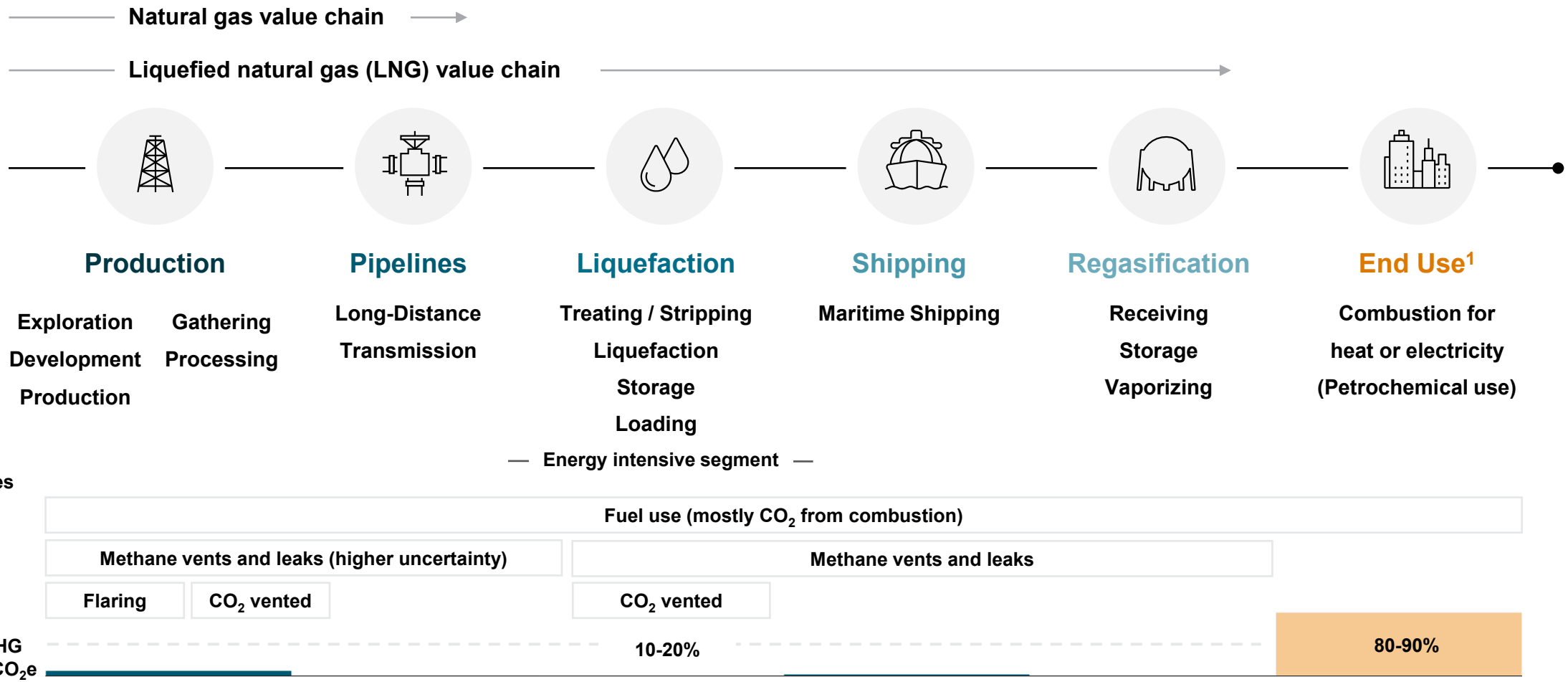
Analysis considers:

3	Western Canada plays feeding 2 LNG export facilities (West and East Coasts)
7	International plays feeding 7 LNG terminals
9	LNG carrier types
36	Shipping route combinations (9 terminals to 4 destination markets)

Source: S&P Global Energy

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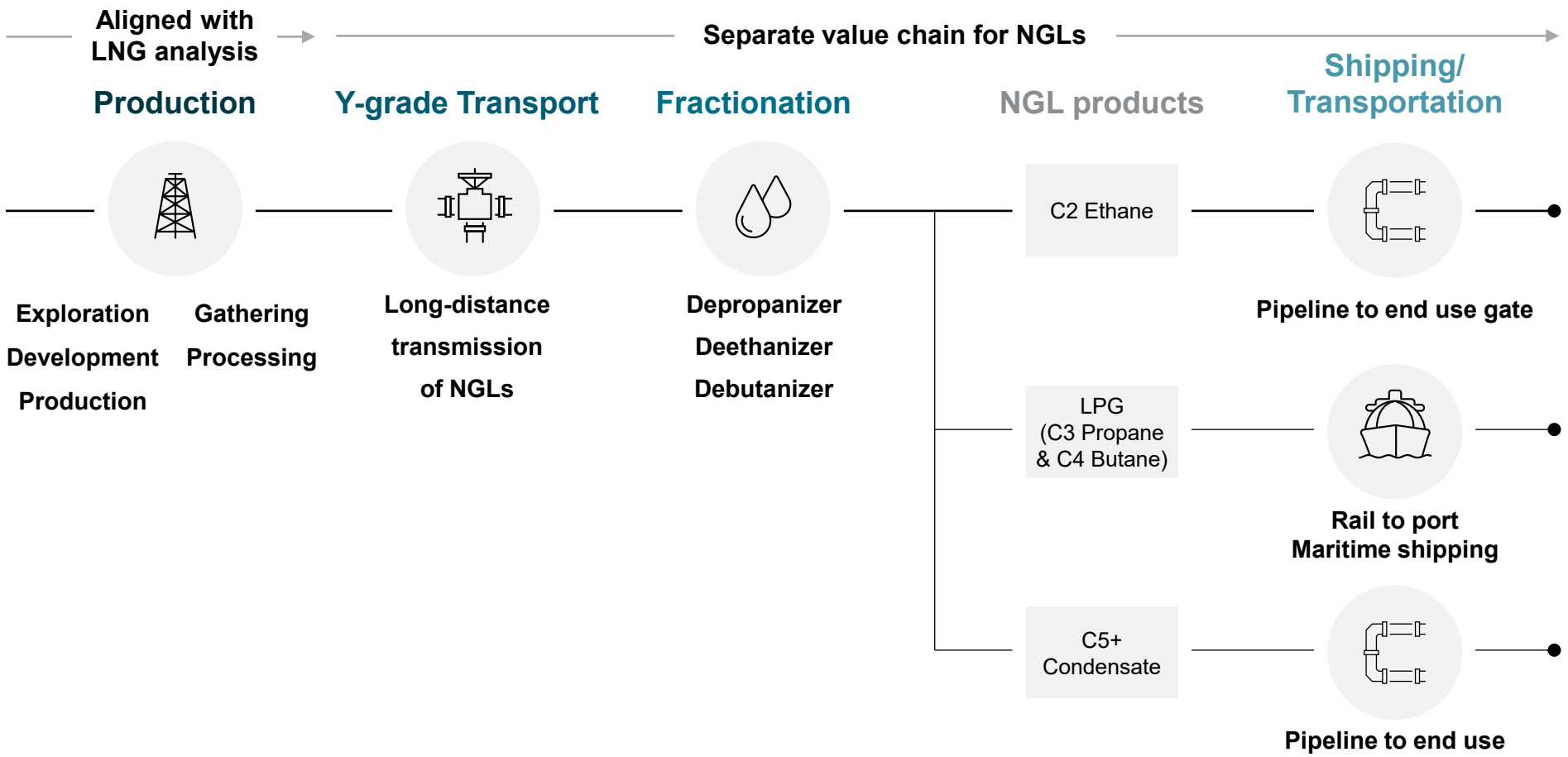
SPGE evaluated the segments of the LNG supply chain, which includes liquefaction, shipping, and regasification with high energy requirements



1. Both the natural gas and LNG value chain typically include a local distribution segment after long-distance transmission or regasification and before delivery to the final point of consumption. This study assumes delivery of natural gas, LNG, and alternative fuels to a point adjacent to the regasification terminal or transmission line to simplify comparisons across fuels. Petrochemical use is not included in the illustration of lifecycle GHG intensity. 2. Key typical sources of emissions shown, but individual plays can vary significantly from the average.
Source: S&P Global

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The NGL value chain begins with the same production steps, but deviates from LNG at the Y-grade transport, then further splits across the separate NGL products



Note: NGL value chain emission intensities are assessed through delivery to the end use but excluding consumption/combustion at the end use. For LPG, this means delivery to target markets, for condensate it includes delivery of lease condensate and natural gasoline to the oil sands, and for ethane the delivery point to the nearest cracker.
Source: S&P Global

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