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Analysis of energy market and greenhouse gas emissions impacts of pending US liquefied natural gas export terminals By Jesse D. Jenkins, PhD; This version: September 9, 2024.

See "Model" sheet for calculations, detailed assumptions, and referenced sourced.

Proposed LNG export terminals currently waiting for federal permits total 12.8 billion cubic feet/day (Bcf/d) of additional export capacity. If all terminals pending approval were ultimately built, they would be sufficient to consume about 11% of all US dry gas production as of 2023. These proposed terminals are in addition to 14.3 Bcf/d of operating capacity and 12.0 Bcf/d of capacity currently under construction and expected to be operating before 2028. Another 19.8 Bcf/d of proposed export capacity is already permitted and awaiting financing and offtake agreements before entering construction and would be unaffected by any changes in federal permitting process.

Assuming <u>all</u> proposed LNG terminals currently awaiting export permit approval are approved and built, and assuming<u>ell</u> of this capacity is additional (rather than displacing already permitted terminals that have yet to enter construction), we can estimate the potential impact on US and global natural gas supply and demand and associated CO2 and methane emissions.

To do so, I apply a basic supply and demand elasticity model derived from previous work by Brian Prest (Resource for the Future). This simple model represents two separate gas markets—a US market and a rest of world market—connected via LNG trade. Additional US LNG exports are treated as an exogenous "demand shock" or increase in US demand, and a "supply shock" or increase in supply to the rest of world market. While simplified, this modeling approach helps illustrate the multiple feedbacks and adjustments to US and global energy markets that result from an increase in US LNG exports. Modeled effects reflect mid-term impacts circa 2035-2040, assuming approved terminals enter operation circa 2030.

While total LNG exports may increase by 11.1 Bcf/d in this scenario (accounting for typical utilization rates for export terminals), we should not expect US natural gas production to increase by this full amount. Instead, the large increase in demand for US gas represented by additional export terminals should be expected to increase US natural gas prices by about 9% to 15%

This increase in US gas prices will drive a corresponding decline in US gas consumption of roughly

-3.5 to

-4.3 Bcf/d.

This decline in US consumption could reflect (a) a reduction in end-use consumption (e.g. for household or building heating or industry);

(b) substitution of renewable electricity for natural gas-fired generation; and/or (c) substitution of coal-fired electricity for gas-fired generation. The first two responses will reduce US emissions, while the latter will contribute to higher emissions. I thus assume that in the best case (for emissions), all reduction in US gas consumption constitutes end-use demand reductions and/or renewables substitution, while in a worst case scenario, 50% of this reduction constitutes coal substitution.

US gas production will also increase in response to higher market prices by between 8.0 to 8.8 Bcf/d. Increased domestic gas production will also result in associated upstream and midstream CO2 emissions from pipeline compression and transport as well as associated methane leakage, adding to US GHG emissions. I account for these impacts using a range of possible methane leakage rate: spanning 4% (reflecting current estimated emissions from the Permian basin, one of the highest in the US) to 0.5% (reflecting future reductions in methane leakage prompted by EPA methane regulations & fees or similar to current estimates for the Marcellus basin, the producing region with the lowest current estimated leakage rates).

Accounting for all of these net effects in US energy markets — increased US gas production and associated upstream/midstream emissions; increased emissions from LNG liquefaction; reductions in domestic gas consumption and associated combustion emissions; and potential increases in coal consumption to substitute for reduced gas use — I estimate that US greenhouse gas emissions could experience anywhere from a reduction of about -50 MMT CO2e/y to an increase of abo 110 MMT CO2/y (using GWP100).

Additionally, we must account for changes in rest of world markets as a result of increased supply of LNG from the US. These changes mirror those in the US: increased supply of US gas (net of transport and regasification consumption) will reduce rest of world prices by \$\circ\$ -4% to -6%

Lower rest of world prices will in turn deter other world gas producers, reducing rest of world supply by about -5.8 to -6.5 Bcf/d, with associated reductions in methane leakage from these producers.

Lower prices also result in increased natural gas use overseas. I estimate that rest of world gas consumption increases by 3.5 to 4.1 Bcf/d. Just as with the reduction in domestic gas use, this increase in rest of world gas use could reflect (a) an increase in end-use energy consumption; (b) substitution for renewable energy supplies; and/or (c) substitution for coal consumption (e.g. in industry or power generation). To estimate a range of potential emissions impacts, I assume in a 'best case' (for emissions) scenario that 100% of increased gas use displaces coal consumption, while a higher emissions scenario assumes 100% of increased gas use constitutes an increase in end-use demand and/or substitutes for renewables.

Accounting for all of these net effects in rest of world (RoW) energy markets — decreased RoW gas production and associated upstream/midstream emissions; increased emissions from LNG liquefaction; increases in RoW gas consumption and associated combustion emissions; and potential decreases in coal consumption displaced by increased gas use — I estimate that rest of world greenhouse gas emissions could experience anywhere from a reduction of about 40 MMT CO2/y (using GWP100).

Summing the full range of plausible effects across the US and rest of world, I estimate that the net change in annual global GHG emissions circa 2035-2040 ranging from a decline of roughly -120 MMT CO2e/y to an increase of abou 170 MMT CO2e/y (using GWP 100).

Note that using GWP 20 to convert methane emissions to CO2-equivalent (CO2e) does not have a significant effect on the net global emissions result, as using the higher GWP20 conversion rate for methane leakage increases the significance of both increased US methane leakageand decreased leakage from RoW gas producers. As these effects roughly offest one another, the range of global emissions impacts using GWP20 spans rc -170 to 240 MMT CO2e/y. The range of impacts on US emissions using GWP20 spans rou -40 to 250 MMT CO2/y (with the high end reflecting 4% leakage rates and the low end reflecting 0.5% leakage rates).

Finally, note that the scale of effects estimated here is likely larger than the real-world impact of approving all pending terminals, as this analysis assumes that all approved terminals are ultimately built and are purely additional to what would be built absent their approval. As there is nearly 20 Bcf/d of export capacity already permitted but not yet under construction, neither assumption is likely. Permit approval does not necessarily mean a project will enter operation (as evidenced by the large number of approved-but-not-yet-built projects), and where permit approval leads to construction, the newly-approved capacity may ultimately displace another already permitted project that would have otherwise eventually secured offtake and financing and entered operation instead. It is thus an extreme case to assume that 100% of pending capacity would ultimately constitute additional US LNG export capacity.