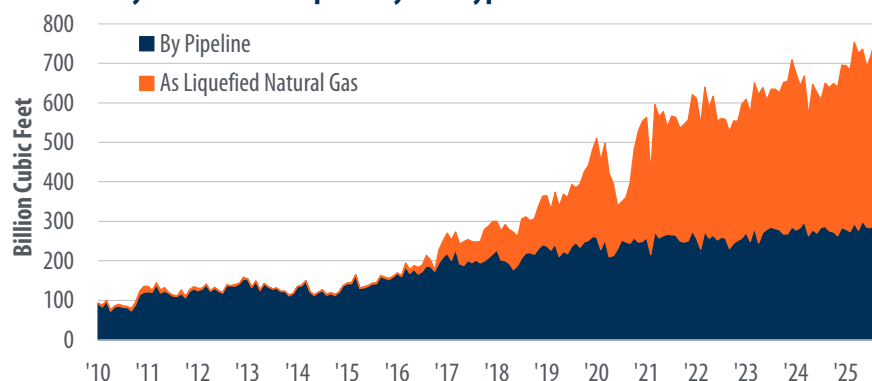


U.S. Natural Gas Exports Keep Hitting Records

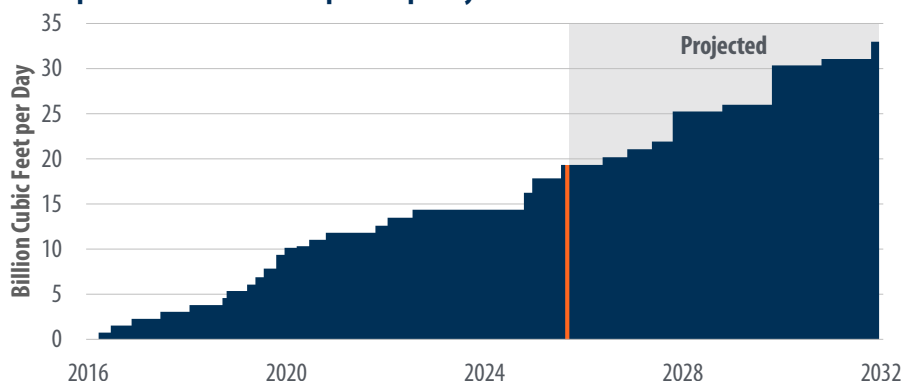
In this week's "Three on Thursday," we examine the rapid growth of U.S. natural gas exports. Natural gas has become a cornerstone of America's energy landscape—reliable, flexible, and far cleaner than coal or oil, emitting up to 50% less CO₂ when used for electricity generation. The shift toward natural gas has played a major role in reducing U.S. power-sector emissions. And despite political headwinds, technological advances in hydraulic fracturing and horizontal drilling have propelled U.S. production to record highs, making the United States the world's leading producer—and now the top exporter—of natural gas. View the map and two charts below for additional insight.

U.S. Monthly Natural Gas Exports by Exit Type



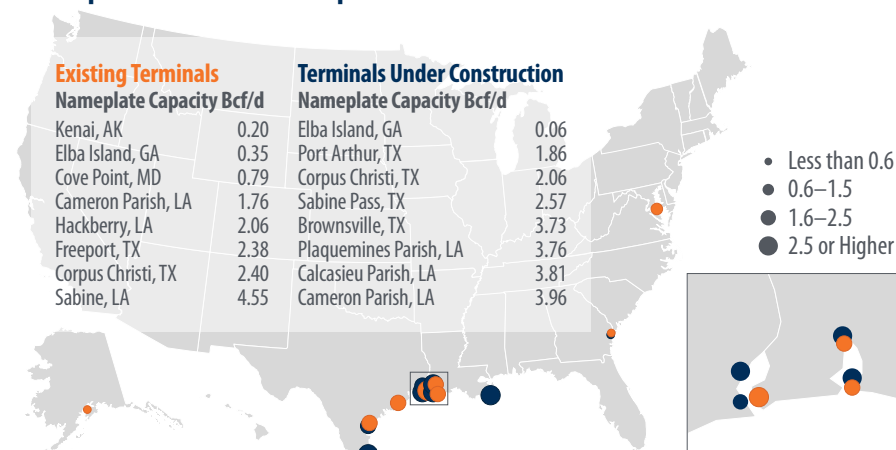
Source: U.S. Energy Information Administration, First Trust Advisors. Monthly data 1/2010 - 8/2025.

U.S. Liquefied Natural Gas Export Capacity



Source: U.S. Energy Information Administration, First Trust Advisors. Monthly data 1/2016 - 8/2025. Data from 8/2025 - 1/2032 are projections based off current construction projects and their expected completion timelines.

U.S. Liquefied Natural Gas Export Facilities



Source: Federal Energy Regulatory Commission, First Trust Advisors. Most recent data as of 11/12/2025.

In 2016, the U.S. began exporting liquefied natural gas (LNG) from the Lower 48 states when the Sabine Pass LNG (the first LNG export terminal in the Lower 48) began operations. Since then, exports of LNG have exploded. In 2024, the U.S. exported a record 21.1 billion cubic feet of natural gas per day (LNG and pipeline)—and the momentum hasn't stopped. Through August of this year, total natural gas exports are running 13% above the same period in 2024, putting 2025 on track for yet another record. LNG remains the primary driver of this growth. In 2025 through August, U.S. LNG exports are up 21.7% compared with the same period a year earlier and now account for well over half of all U.S. natural gas exports. Exports by pipeline have risen more modestly, with flows to Canada up 1% over that same period and shipments to Mexico up 3.5%.

Current U.S. LNG export capacity stands at roughly 19.3 billion cubic feet per day (Bcf/d), a figure that reflects nameplate capacity—the maximum liquefaction rate a facility is designed to achieve under ideal conditions. Actual output typically runs lower due to maintenance, weather, and operational variability. With years of heavy investment already underway, another 13.6 Bcf/d of new liquefaction capacity is set to come online from those projects already under construction, pushing total U.S. export capability to nearly 33 Bcf/d by 2032. If completed as planned, this buildout would cement America's role as the world's leading LNG supplier.

The U.S. currently has eight major LNG export terminals in operation, with another eight facilities under construction and scheduled to come online gradually through 2032. An additional ten projects have received federal approval but have not yet begun construction. Most of the existing LNG capacity is concentrated along the Gulf Coast, and the next wave of projects—those now being built—are also clustered in Texas and Louisiana, reinforcing the region as the center of America's LNG export industry.

This report was prepared by First Trust Advisors L.P., and reflects the current opinion of the authors. It is based upon sources and data believed to be accurate and reliable. Opinions and forward looking statements expressed are subject to change without notice. There can be no assurance any estimates will be achieved. This information does not constitute a solicitation or an offer to buy or sell any security.