



THE US AND THE GLOBAL ENERGY ORDER:

Policies, risks and
the role of leadership



Casey Merriman
Head of Americas,
Energy Intelligence

Abhi Rajendran
Oil Markets Research Director,
Energy Intelligence

Ian Nathan
Gas and LNG Research Director,
Energy Intelligence

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Casey Merriman

Head of Americas, Energy Intelligence

Abhi Rajendran

Oil Markets Research Director, Energy Intelligence

Ian Nathan

Gas and LNG Research Director, Energy Intelligence

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Media Inquiries:

communications@transitionaccelerator.ca | iet@polymtl.ca

Mailing Address:

- The Transition Accelerator, 2600, 144th Ave SW, Calgary AB T2P 3NP
- Institut de l'énergie Trottier, P.O. Box 6079, Station Centre-Ville, Montreal QC H3C 3A7

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EXECUTIVE SUMMARY

The US entered the second half of the decade as the world's largest producer of natural gas, crude oil and liquids — but also its largest consumer, positioning it uniquely among countries as it contemplates the future of energy and its place in the global energy order. Different political administrations have sought to build on this relative energy sovereignty in different ways — the Biden administration via efforts to widen leadership to clean-tech industrial policy and international climate cooperation; the Trump administration via a fossil fuel-focused future that sees export capacity as providing wider geopolitical leverage. Domestic energy security no longer features as part of the political architecture in the same way it did before the shale revolution drove record output. But high prices remain a domestic liability for any political party.

This report draws on Energy Intelligence analysis to address six questions: (1) how the US thinks about its global energy role; (2) how political objectives and strategy have shifted across administrations within the US' energy sovereignty era; (3) how climate and affordability considerations factor into policy; (4) whether peak demand and stranded-asset risk are concerns; (5) how energy diversification is trending independent of policies; and, (6) given that the US has no centralized control over production, how much administration change actually matters.

Our central findings:

- US administrations change the tools — permitting posture, fiscal incentive design, trade policy and international diplomacy — far more than they change the underlying physical trajectory of US energy supply, most especially oil and gas but also increasingly solar.
- The US does not face the same existential economic exposure risks of less-diversified oil and gas exporting nations should global demand dynamics shift, limiting current concerns over long-term US economic vitality and leadership. At the same time, domestic affordability requirements provide baseline support for production across mainstream party lines, with pro-climate objectives largely advanced in parallel rather than at the explicit expense of oil and gas.
- While climate-tech development has some bipartisan support under notions of US industrial policy aiding international competitiveness particularly with China, increasingly polarized dynamics in the US mean Republicans broadly champion an “America First” agenda built on existing oil and gas capabilities rather than accelerating all-of-the-above energy development.

INTRODUCTION

The US occupies a dual position in the global energy system. It is the largest producer of oil and natural gas, boasting some of the lowest-cost — and thus more resilient and domestically supportive — supplies available. It is also a democracy whose policies reset, sometimes sharply, with every change of administration. This report examines how those two identities interact: how Washington thinks about its role as the world's top hydrocarbon producer within the context of an evolving global energy order, how that talk has diverged between recent administrations, and how much any of it moves the underlying supply picture. This report draws on Energy Intelligence's primary-sourced reporting, research and analysis, including its proprietary political risk framework and detailed US and global forecasts across the energy spectrum.

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How the US frames its global energy role

The importance of the shale revolution on the US' energy role and global positioning cannot be overstated. Before shale, the US stood as an increasingly import-dependent consuming nation and the world's largest, presenting it with foundational energy security concerns that informed domestic and foreign policy. The US' longstanding participation in the security architecture of the Middle East was rooted in serving these import-facing energy security needs, while US refiners built out the then-world's-largest refinery system to maximize capacity to take the cheapest-available feedstocks. Republican President George W. Bush's championing of the pre-shale "Energy Independence and Security Act" that supported rising domestic biofuels production also speaks to these prior realities.

But the late 2000s-2010s changed everything. The US' abundant, geologically favorable source rock and prolific oil-field services infrastructure laid the groundwork for a production renaissance. By 2018, the US was the world's largest producer of oil and gas. Now, it is also the world's largest exporter of LNG and oil (crude oil + products).

The current governing frame is "American energy dominance" — the favored term of a second Trump administration intent on tapping the US' comparative advantage as the world's top producer to gain strategic leverage through maximal (commercially driven) energy exports and domestic affordability. Energy Intelligence frames this partly through the lens of great-power competition in particular with China and Russia, which will shape global geopolitics and energy systems for years, if not decades, to come.

Initial iterations of President Donald Trump's "energy dominance" doctrine emerged as early as 2017 under his first term (2017-21), with exports in particular placed at the center of US diplomacy, and the president personally promoting American gas in conversations with foreign leaders. Notably, however, this advocacy delivered minimal durable commercial agreements or outsized purchases of US energy beyond what market dynamics would have already facilitated.

Trump's second term (2025-29) has envisaged a far more aggressive foreign policy agenda underpinned by the US' widened and more established export-facing energy position.

The US became a net exporter of oil (crude + products) in 2019 and the world's largest absolute exporter in March of this year, while world-leading LNG exports arrived in 2022. Wide-reaching tariff- and sanctions-driven policies, hard-lined trade negotiations, and even the US' military actions in Venezuela and Iran sit rooted in the relative insulation the US now enjoys in energy supply security, even if high retail fuel prices present material election fallout risks. (The US remains part of the global, and globally priced, oil market and still relies on the import of certain crude oil grades it cannot produce at home and products to certain coastal markets not connected to sufficient pipeline capacity, preventing true self-sufficiency.)

The administration of President Joe Biden (2021-25) — sandwiched between Trump’s two terms — captures a pragmatism that sits within the US’ energy order framing. Demands from more progressive corners of Biden’s Democratic party, such as a ban on hydraulic fracturing, which would have impaired shale production, or ban on offshore drilling, were broadly not pursued given economic/affordability repercussions as demand snapped back following the Covid-19 pandemic. Positions thawed further in the wake of the Russia-Ukraine war (launched February 2022), with the US’ natural gas sovereignty heavily tempering the price impacts in the domestic market.

Even robust attempts at US climate “leadership” have therefore broadly centered on advancing all-of-the-above energy industrial policy and active engagement in international climate action, rather than a winddown of oil and gas production or use. Emissions from oil and gas received heightened scrutiny under Biden and faced a range of regulatory moves including tighter emissions monitoring and reduction rules, an emphasis on carbon capture alongside gas, and higher federal royalty rates on oil and gas. But none of these were at a speed or scale that would derail output. Further, like Trump, the Biden administration placed tariffs on certain Chinese clean-tech items, including 100% tariffs on Chinese EVs, demonstrating domestic industry prioritization over maximal climate/emissions reduction outcomes.

US oil and gas production: Market vs. policy dynamics

Crucial structural constraints run underneath all US presidential administrations: the US has no national oil company or official ties to OPEC-plus, its production base is dominated by scores of independent operators driven by market/price drivers, and its patchwork of land-use ownership and regulatory jurisdictions put much of US production outside the legal purview of the federal government (absent sweeping Congressional action overriding state sovereignty).

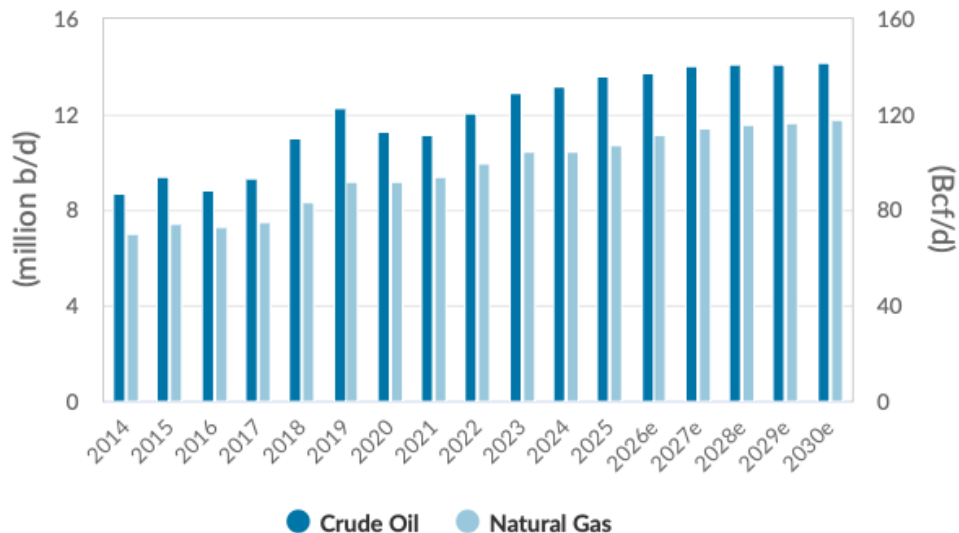
It is against those constraints that the US shale revolution took off under Democratic President Barack Obama (2009-17) and set new historical highs in the post-Covid pandemic recovery under Biden; on the flip side, US crude oil output is plateauing under Trump's current term given the realities of a maturing shale patch. Energy Intelligence's oil supply forecasts have repeatedly pushed higher over the years independent of governing administration, inclusive of our views for higher and longer plateau rates. Ongoing operational enhancements and measures to lower production costs have been key drivers, not policy.

US gas output growth rates have meanwhile been driven by production associated with oil output, with those plays becoming gassier over time. Gas-focused E&P economics drive swing supply at different price levels, while infrastructure serves as both enabler and obstacle to further growth.

It is crucial to not conflate US presidents' minimal influence over domestic oil and gas supply with their ability to direct wider US energy positioning.

All that said, it is crucial to not conflate US presidents' minimal influence over domestic oil and gas supply with their ability to direct wider US energy positioning — particularly when given opportunities to set the Congressional agenda.

US CRUDE OIL AND NATURAL GAS PRODUCTION Output Plateauing But Forecast to Still Grow Through 2030



Source: Energy Intelligence

Domestic agenda

Trump's energy worldview during his second administration captures a critical dynamic within US politics that has had a material impact on the country's energy direction. While a version of an "America First" agenda could well endorse accelerating all forms of domestic energy development and see clean-tech industrial policy as a means of supporting long-term US industrial competitiveness in a shifting energy landscape and counter a rising China, the Trump administration — and many within his Republican party — define "America First" as necessitating an anti-climate agenda stance.

Partisan views of renewables as unreliable, expensive and broadly unnecessary loom large, even as many Republican-leaning US states — led by Texas, the US' largest producer of oil, gas and onshore wind, and second-largest in solar — have seen renewables advance on economic and resource availability grounds. The US' ample access to cheap natural gas has in part reinforced these views, with US consumers broadly insulated from the electricity price spikes seen in places like Europe stemming from costly natural gas imports, which have in turn fostered policy frameworks linking energy affordability and security under a shared renewables-leaning tent. By contrast, political narratives in the US typically attribute rising electricity prices to pro-renewables/climate policies and have led to some pushback against state-level renewables mandates — although artificial intelligence and data centers are increasingly in the crosshairs.

Trump and his administration officials, led by Energy Secretary Chris Wright, have been among the most vocal opponents of the "Green New Scam" they view as undermining US economic competitiveness. It is this backdrop of active dislike of renewable energy and broader regulations/bureaucracy that underpins Trump's energy positioning, rather than an overt desire to advance policies favorable to the oil and gas sector. In fact, with inflation reduction a critical promise underpinning Trump's campaign platform, various administration officials have repeatedly talked up the economic benefits of cheap oil and gas — including at prices that would constrain industry profitability and reinvestment rates.

Most critically, Trump's second term has facilitated the gutting of the Biden-era Inflation Reduction Act (IRA), which was previously considered politically "safe" given its funding of energy and infrastructure projects in both Republican- and Democratic-leaning states. The president successfully pressured Republican leadership in both houses of Congress to back the One Big Beautiful Bill Act (OBBBA), a sweeping law with enough elements that proved too politically fraught for most Republicans to not endorse.

For energy, the law materially impaired the IRA's capacity to accelerate the pace of low-carbon deployment (e.g. solar, wind, EV charging) and development of more nascent low-carbon alternatives (e.g. hydrogen) in the US by rolling back eligibility windows, putting in place stricter supply chain requirements, and cutting/phasing out of available tax credits. It also added significant numbers of future oil and gas leasing rounds, although uptake will vary greatly, based on expected economic viability.

Trump has meanwhile launched a more sweeping campaign to dismantle the offshore wind sector. Those efforts have largely succeeded despite several legal challenges, with general political uncertainty and the unprecedented targeting of in-construction developments enough to compel companies to step back.

Separately, polarization within US politics has impeded efforts to streamline permitting and expedite approval times despite broad support from multiple industries. Lengthy permitting and bureaucratic processes affect both oil and gas and clean energy/electrification, finding champions on both sides of the political aisle. However, while such conditions would historically facilitate bipartisan compromise, several Congressional terms have been unable to garner enough cross-party backing as enough lawmakers in both camps refuse to endorse a law that would support the others' energy interests. This carries particular implications for the upside potential for electrification in the US, independent of who sits in the White House.

Foreign policy agenda

Whereas the IRA and other Biden-era efforts sought to establish the US as a destination for global clean-tech capital and catalyst for international low-carbon market development, Trump has sought to use existing US oil and gas output as a means to advance wider policy objectives. As noted previously, Trump's second administration has featured a substantially more aggressive foreign policy framework in large part underpinned by the US' energy export capacity and more insulated supply positioning — aided by wider oil market dynamics that helped suppress prices in the first year of his term.

Trade deals fashioned to reduce sweeping Trump-endorsed tariffs have heavily featured pledges to purchase more US energy to help address trade imbalances. However, it remains to be seen how much is ultimately purchased, and whether pledged amounts involve actually incremental purchased. For example, the EU pledged in July 2025 to US\$750 billion (CA\$1,034 billion) worth of US energy purchases over a three-year period, including LNG, crude oil and products — but the agreement was both nonbinding and dependent on private corporations making market-based decisions to advance. The annualized sum would have also equated to nearly 60% of the value of the EU's entire global energy imports based on 2024 figures, an Energy Intelligence analysis found.

At the same time, Trump has at points threatened — and in India's case, briefly implemented — so-called “secondary tariffs” on various purchasers of Russian and Iranian oil to pressure revenues paid to those jurisdictions, in effect placing a tariff on all US imports from the targeted country in response to their oil purchases.

Both policy tools raised concerns across the international community regarding the US' role as a reliable trade partner and ally, including questions arising as to desired levels of dependency on US goods, led by its energy supplies. This debate has broadly been sidelined during the five-month (and running) Middle East conflict ignited by US-Israeli attacks on Iran at the end of February 2026.

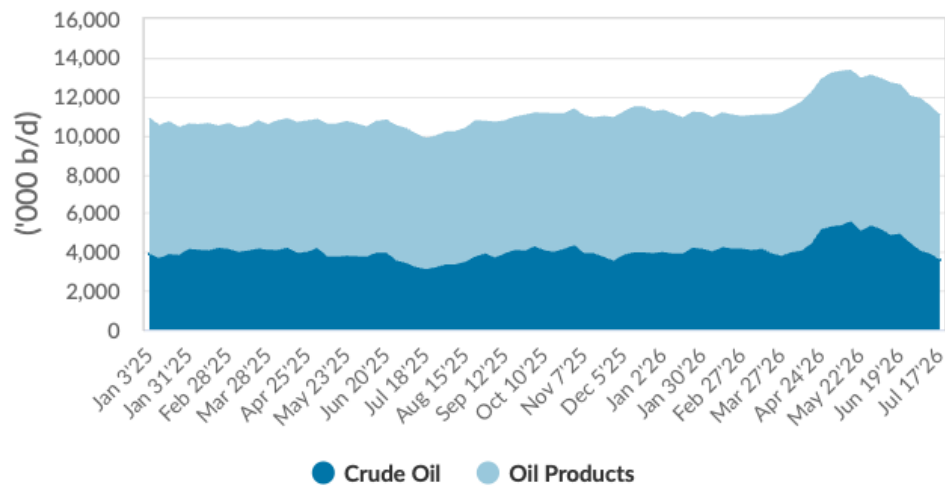
The initial war and subsequent stop-start hostilities have upended energy markets and underscored the geopolitical risk exposure facing the 20% of global oil (crude, products and other liquids) and LNG that typically exit the Mideast Gulf via the Strait of Hormuz, placing a renewed premium on non-Mideast supply sources. Destination-flexible US LNG, crude and products supplies have proved critical in helping mitigate some market impacts: oil (crude + products) exports hit a record four-week average of 13.3 million b/d in mid-May,¹ up nearly 3 million b/d year-on-year, while new capacity has helped catapult US LNG exports to record levels this year.² While we note that the peak levels reached for crude oil exports are not sustainable since they relied on major strategic stock releases to bolster volumes, the US still maintains world-leading capacity.

¹ US Energy Information Administration

² Kpler

US OIL EXPORTS

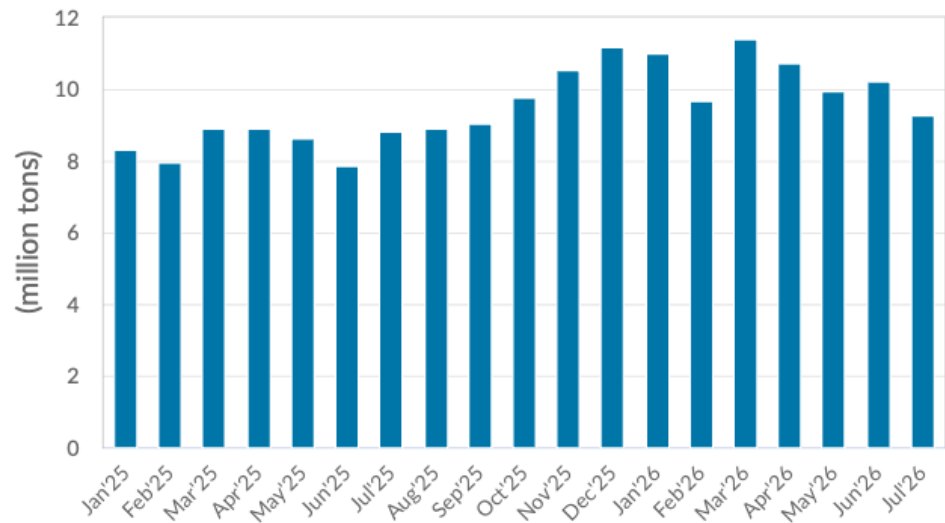
Vols Leap 22% Between End-Feb and Mid-May as War Squeezes Mideast Supplies



Source: Energy Intelligence, US Energy Information Administration

US LNG EXPORTS

Record Vols in March, Continued Y-o-Y Gains on New Start-Ups



Source: Energy Intelligence, Kpler

The Mideast conflict has proved longer and more inflationary to crude oil and product prices than the Trump administration anticipated, compelling the president at times to intervene rhetorically (by hinting at peace/de-escalation) and practically (such as with strategic stock releases) in an attempt to quell price increases. Domestic politicking surrounding oil/retail fuel price inflation indeed reinforce the notion that energy affordability remains a primary political driver for US administrations. For now at least, US natural gas prices remain completely insulated from war-time effects.

Peak demand and stranded-asset risk

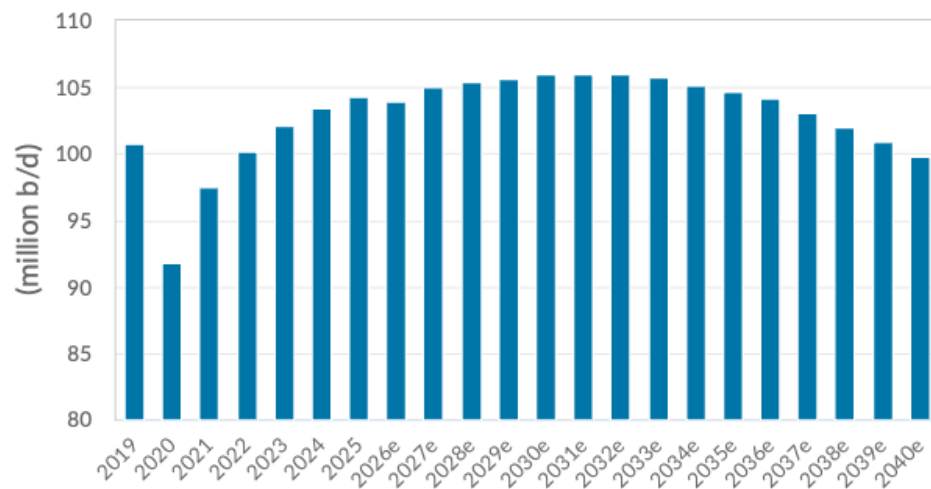
Concerns of peak demand for oil or gas and the risks that may present to infrastructure utilization, value and future revenues have not factored into the US energy political calculus. In part this reflects the US' oil and natural gas production cost curves. Technological advancements and operational efficiencies continue to unlock sufficient oil resources in at mid-to-high US\$ 60s (CA\$ 80s) US WTI crude price range, while ample volumes of associated gas and liquids-rich gas plays can sustain growth even in a sub-US\$3/MMBtu (i.e. CA\$4/GJ) price environment. Both are highly competitive, especially outside the Middle East.

Concerns of peak demand for oil or gas and the risks that may present to infrastructure utilization, value and future revenues have not factored into the US energy political calculus.

The lack of concern also reflects the US' highly flexible system, from short-cycle supplies that can generally throttle higher or lower over the course of a just few months, to its use of spot trade and destination-flexible offtake (in the case of LNG) that can readily adapt to market conditions and consuming nation needs.

GLOBAL OIL DEMAND

Energy Intelligence Sees Demand Peaking ~2030, Gradual Declines From 2033



Source: Energy Intelligence

³ US Federal Energy Regulatory Commission

⁴ US Energy Information Administration

⁵ American Exploration & Production Council

⁶ Canadian Association of Petroleum Producers

⁷ Oxford Institute of Energy Studies

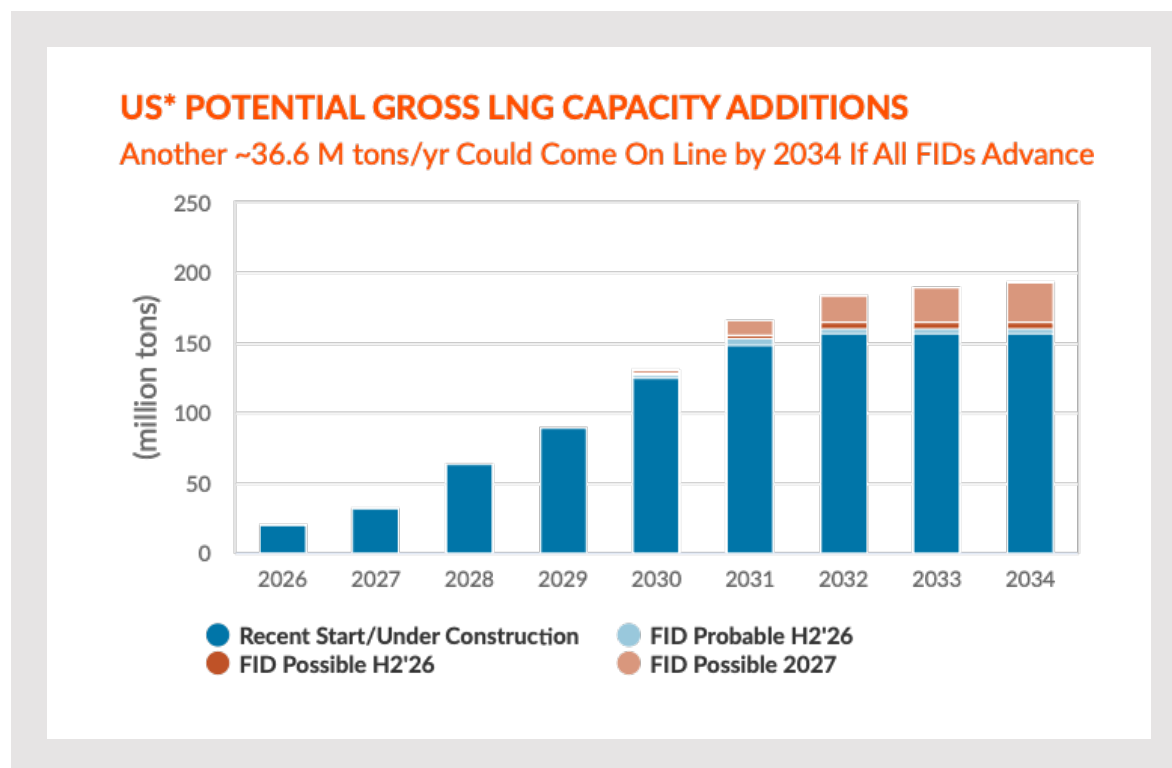
⁸ US International Trade Administration

⁹ Federal Ministry for Economic Cooperation and Development (Germany)

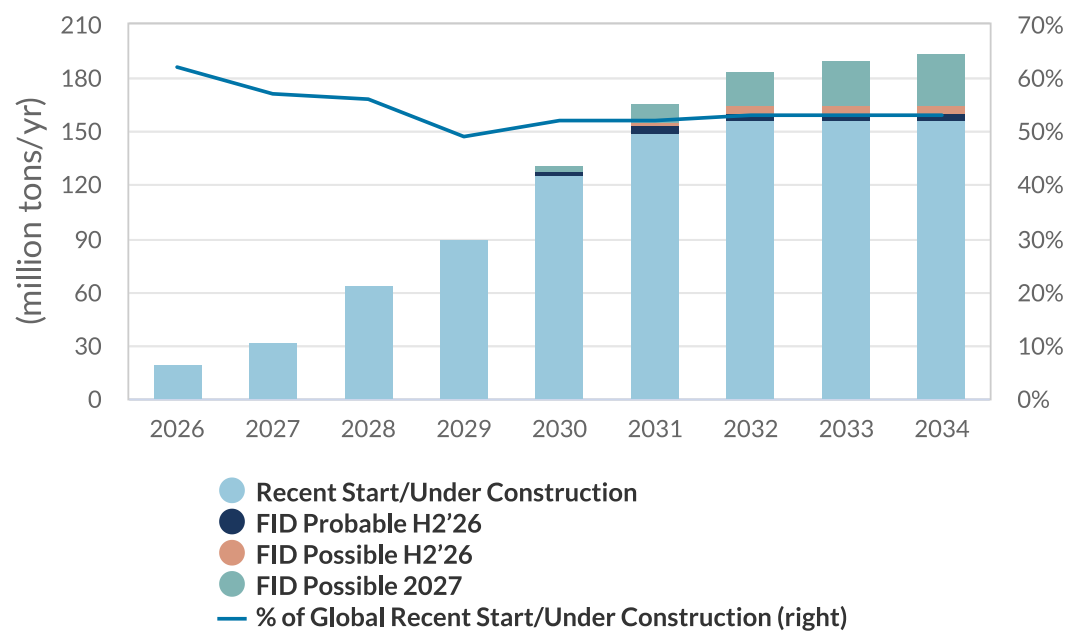
Two economic realities also inform the current dearth of concern. First is the private sector nature of US upstream, midstream and export development, which shields taxpayers (and politicians) from bearing potential losses from unused or under-used capacity. Case in point is the arc of US LNG import capacity. US federal data shows import capacity in excess of 17.6 Bcf/d (amounting to about 18.6 PJ) was constructed³ before the shale revolution flipped the country's supply picture on its head; actual imports never exceeded 3.3 Bcf/d⁴ (amounting to about 3.5 PJ). The other is the diverse nature of the US economy: the oil and gas sector accounts for roughly 2% of the US' GDP,⁵ compared to 4% for Canada,⁶ 20% for Russia,⁷ 30% for the UAE⁸ and 60% for Libya.⁹

For our part, Energy Intelligence forecasts see a peak in oil demand emerging in the early 2030s, followed by a gradual decline. The role of US supply remains critical even as the demand curve bends. Gas and LNG will likely see growth extend even further out, with the US helping meet that demand via significant liquefaction capacity expansions into the 2030s. The call on US gas remains high through ongoing foreign investment and upstream integration in its gas, LNG and electricity supply chains.

Note: Energy Intelligence will be closely monitoring for necessary amendments to these demand curve trajectories as a result of the Mideast crisis, as countries contemplate how to prioritize domestic energy supplies and broader diversification beyond fossil fuels. That said, the US' aforementioned advantages are expected to underpin continued strong demand for the country's supplies even in a downside demand scenario — with domestic demand also proving strong over the longer term given inherent energy security drivers.



US* POTENTIAL GROSS LNG CAPACITY ADDITIONS



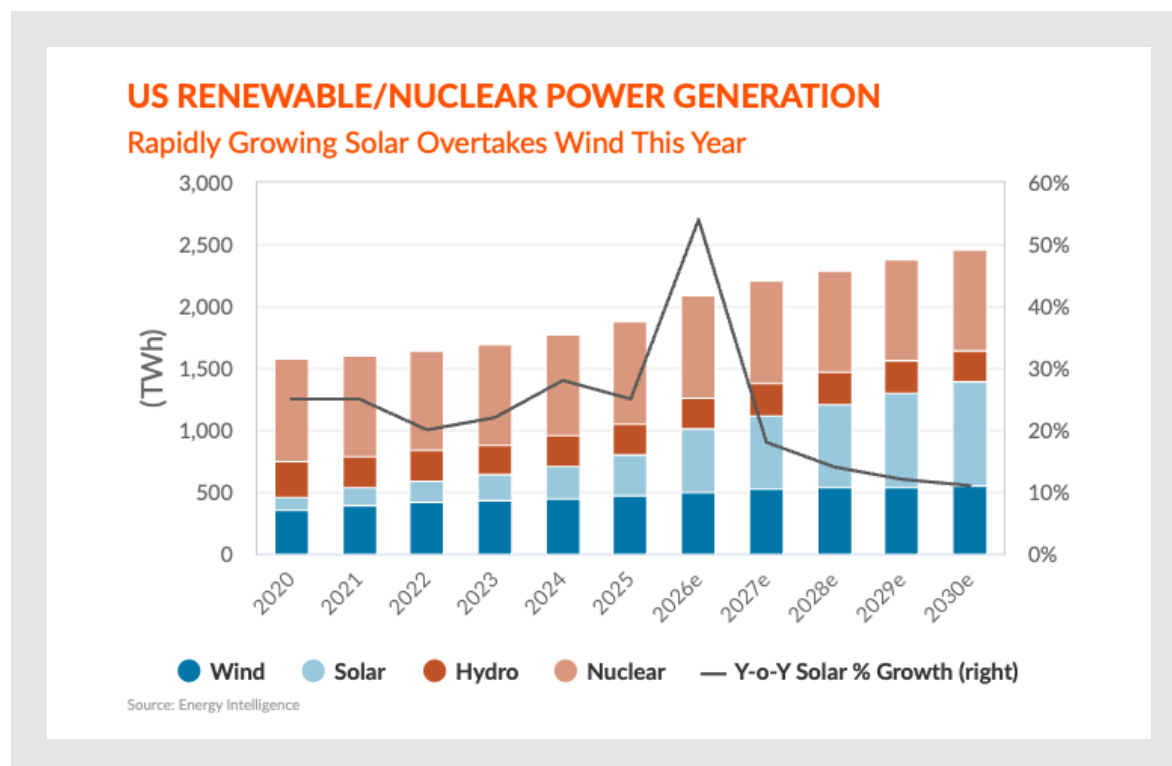
*Mexico uses US gas to feed liquefaction. Capacity operational by year's end. Additional capacity in early development stages. Source: Energy Intelligence

Energy diversification: Market dynamics vs. policies

With US federal policy mechanisms expediting the clean-tech buildout now sidelined, technological advancements (especially those supporting cost reductions) and consumer trends will play an increasingly important role in the US' domestic energy diversification story. Critically, even with the myriad headwinds faced under Trump, private capital — driven largely by increasingly compelling solar economics, AI/data center electricity demand and broader electrification trends — continues to drive growth in renewables, Energy Intelligence figures show.

Private capital — driven largely by increasingly compelling solar economics, AI/data center electricity demand and broader electrification trends — continues to drive growth in renewables

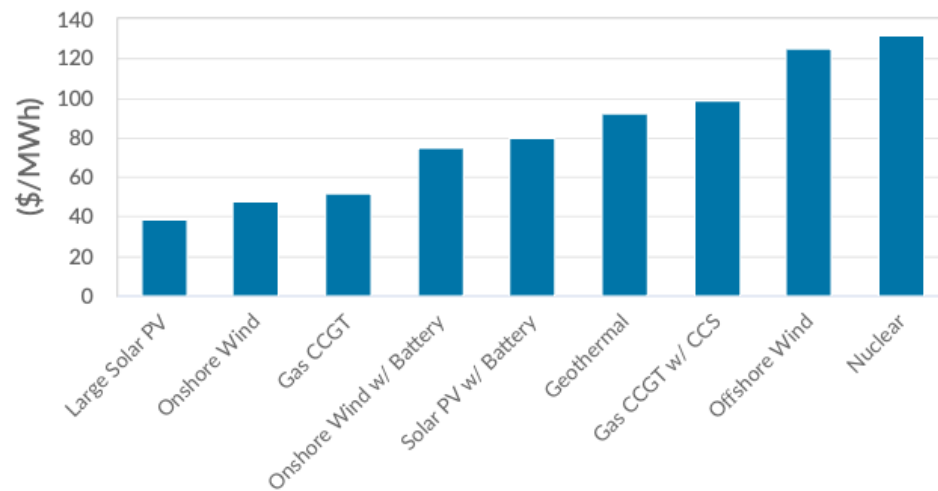
Our latest forecast shows electricity generation from solar surpassing wind this year, with solar capacity growing over 50% year-on-year, to nearly 292 GW. Although growth rates are expected to slow from 2026, double-digit annual additions will still position US solar capacity to more than triple between 2024 and 2030. Power generation from solar is expected to see similar rates of growth through the rest of the decade.



Further aiding renewables uptake is its continually improving cost competitiveness — including against cheap US gas-fired power generation. Our proprietary levelized cost of energy model, updated in July, shows solar PV and onshore wind for the first time this year now provide cheaper newbuild power generation capacity than combined-cycle gas turbines (CCGT). That milestone was previously not forecast to be achieved until 2030 for solar and early 2030s for onshore wind. Rapidly falling battery costs are meanwhile closing the premium between solar PV plus battery systems and CCGT. In 2025, the former cost twice as much as the latter; now, our latest model shows the solar PV with battery premium down to almost 50%.

US NEWBUILD POWER GENERATION LCOE*

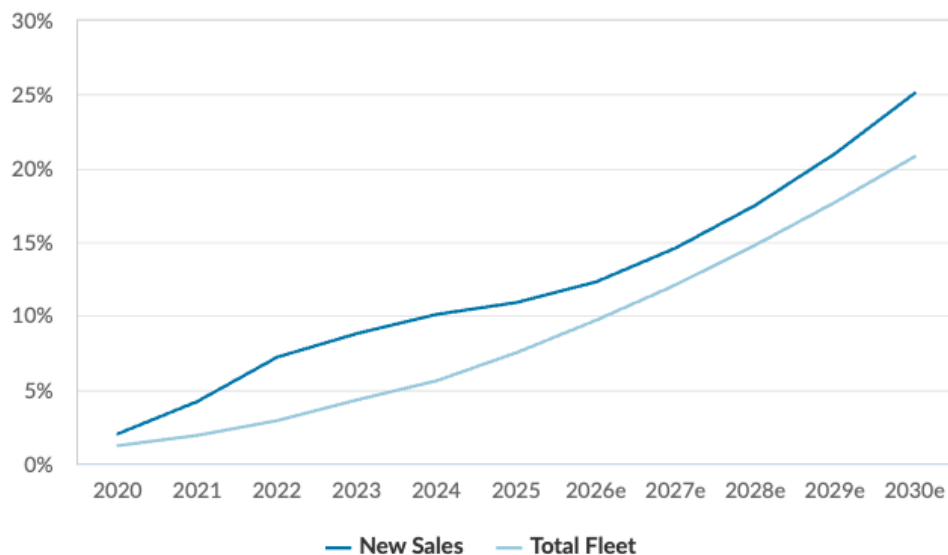
Solar PV, Onshore Wind Costs Now Below Gas CCGT Even in Low-Cost US



*Levelized Cost of Energy. Source: Energy Intelligence

At the same time, slowed growth in US sales of EVs following the expiry of federal tax credits is expected to pick up once more as cost competitiveness with internal combustion engine vehicles improves, as do battery ranges and broader consumer comfort with EV options. Energy Intelligence's core scenario pegs EVs' share of light-duty vehicle sales in the US growing from 10.9% in 2025 to over 25% in 2030, bringing EVs' share of the total light-duty fleet to 21% at the end of the decade.

US LIGHT-DUTY ELECTRIC VEHICLE MARKET SHARE



Source: Energy Intelligence

With Trump in the White House until January 2029 and Democrats positioned to obtain a simple majority at best in Congress this year in upcoming midterm elections, US energy policy should not be expected to undergo a significant pivot through the remainder of the decade. Even if Democrats were able to obtain a veto-proof Congressional majority, reinstating clean energy objectives and clean-tech industrial policy is not a near-term priority. Affordability and consumer inflation pressures are instead expected to be the guiding factor in upcoming electoral decisions — including in local and state races, where rising electricity prices already feature heavily in early campaign talking points. Grassroots pushback to data centers could meanwhile slow the pace of US electricity growth in the coming years.

Affordability and consumer inflation pressures are instead expected to be the guiding factor in upcoming electoral decisions

At the same time, the effective, unexpected dismantling of the IRA has reset the political risks to even sweeping legislative efforts, putting further weighting on technology and economic drivers to headline how the US energy mix evolves through at least this decade.

Internationally, Trump's withdrawal of the US from the foundational Paris climate agreement will further remove the US from potential positions of climate leadership and the pledge frameworks that often facilitate the uptake of tangible emissions-facing policies, with implications for energy.

Legal Guardrails

One critical, often overlooked consideration for future energy/climate-tech policy action is the role of US courts. Both Biden (LNG approval pause; federal oil and gas lease pause; withdrawal of federal offshore land from future lease sales) and Trump (initial tariff framework; efforts to scuttle in-development offshore wind projects) ran into issues executing some policy initiatives due to targeted legal challenges. But far more important to the broader architecture of future US federal policymaking is a landmark US Supreme Court ruling in 2024 that fundamentally changed how executive agencies (which include the Department of Energy and Department of the Interior) can interpret Congressional statute.

Following that ruling, executive agency authority is now effectively limited to that explicitly laid out in legislation. While the Trump administration has used this ruling to remove previous executive agency interpretations that underpinned major emissions, climate and environmental protections in the US, the ruling also confines his — and any future — administration from using executive agencies to advance presidential objectives absent supportive Congressional action.

CONCLUSION

The US' global energy role is best understood as two overlapping stories moving at different speeds. The first is political and fast-moving: Trump's fossil fuel-focused "energy dominance" replacing climate-forward industrial policy and a widening set of policy tools — trade, sanctions, AI infrastructure planning — being folded into the tapestry that is US energy policy. The second is physical and slow-moving: an oil, gas and renewable electricity supply base that will likely expand for at least the next few years but will take its cues from demand and market forces. Major shifts in political momentum surrounding US energy policy are unlikely to happen at scale at least through the end of the decade.

While not exhaustive, Energy Intelligence sees the following as key drivers to monitor for further insights into the US' trajectory in the global energy order:

- The shape of US oil production given shale's maturity, with the prevailing crude oil price the dominant variable;
- Market appetite for still-further US LNG projects;
- US-China relations and competition factors, which could compel changes to US industrial and trade policy with implications for energy mix and flows;
- Impact of Mideast crisis on US consumer trends (especially around hybrid and EV uptake) and competition dynamics with other large producers should export markets become increasingly competitive amid softer-than-expected demand longer term;
- Potential for even-faster growth rates in solar generation capacity with LCOE parity now breached;
- EV uptake trends if and when lower-cost models dominate the US market, which for now remains largely luxury-leaning;
- Technology and cost breakthroughs in batteries, which could accelerate renewables + batteries as a viable solution for baseload power generation.

LIST OF ABBREVIATIONS

ABBREVIATION	DEFINITION
Bcf/d	Billion cubic feet per day
CCGT	Combined-cycle gas turbine
E&P	Exploration & Production
EV	Electric vehicle
GDP	Gross Domestic Product
GJ	Gigajoules
GW	Gigawatts
IRA	Inflation Reduction Act
LCOE	Levelized cost of electricity
LNG	Liquefied natural gas
MMBtu	Million British thermal unit
OPEC	Organization of the Petroleum Exporting Countries
PJ	Petajoules
PV	Photovoltaic
WTI	West Texas Intermediate

