



EIC INSIGHT REPORT



North America OPEX

EICAssetMap Report

April 2025



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Executive summary

The energy landscape in North America over the course of 2024 was marked by a poignant rise in the commissioning of renewable facilities when compared to other sectors of the energy industry. As the countries in the region race towards energy transition and strive to meet net-zero goals in the estimated timeframes, over 140 new green energy plants have been brought online across the United States, Canada, Mexico, Panama and the Dominican Republic: 20% wind and 80% solar. Besides that, multiple existing fossil fuel



sites are undergoing efforts to neutralize carbon emissions. Moreover, numerous investments have been poured into modernizing the infrastructure of multiple facilities in Canada, Honduras, Mexico and the U.S. across different sectors that are many decades old – particularly refineries and hydropower plants. EICAssetMap has record of 21 hydropower plants that are 110 years old or more, and EICDataStream currently tracks nine active upgrade and modernization projects focused on revitalizing these infrastructures.



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North American upstream activity is mainly located in the Gulf of Mexico, where an estimated 460 active assets on EICAssetMap are spread across several banks in the basin. Four new upstream projects were commissioned in North America in 2024 – all U.S. assets and all located offshore in the Gulf. Sixteen midstream (twelve pipelines, two LNG liquefaction plants, one LNG storage facility and one terminal) and sixteen downstream (twelve biofuel plants, three petrochemicals and one refinery) projects also began operations in the same timeframe. Refineries witnessed a dip in commissioning in recent years in virtue of North American countries prioritizing plants that aid their path towards reaching their respective net-zero targets. However, our report finds major upgrade projects scheduled to be completed and operational in 2025, such as Big West Oil’s upgrade of the North Salt Lake Refinery in Utah – for the

refinery sector alone there are four upgrades scheduled to be completed and operational this year, totaling over \$5 billion in CAPEX.

Decommissioning efforts and projects have also been ongoing in the region throughout 2024, with the completion of the decommissioning of the Klamath River Hydro Power Plants in California. There are six ongoing nuclear decommissioning projects, ten in the upstream sector and two pipelines. Additionally, EICAssetMap shows almost 300 assets over 40 years operational in the North American region – highlighting urgency to reevaluate those infrastructures to assess the imperative need for decommissioning, modernization or revitalization so the region’s grid maintains a steady and healthy flow of safe energy production.



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