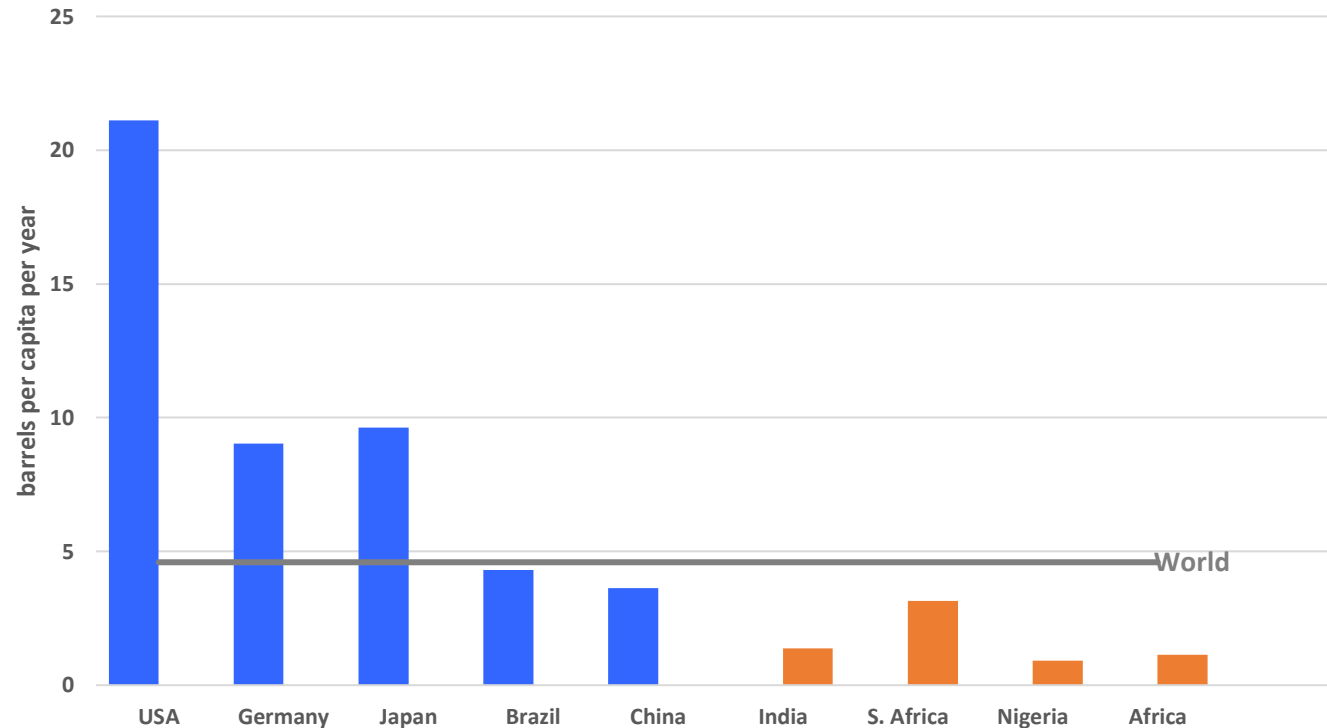


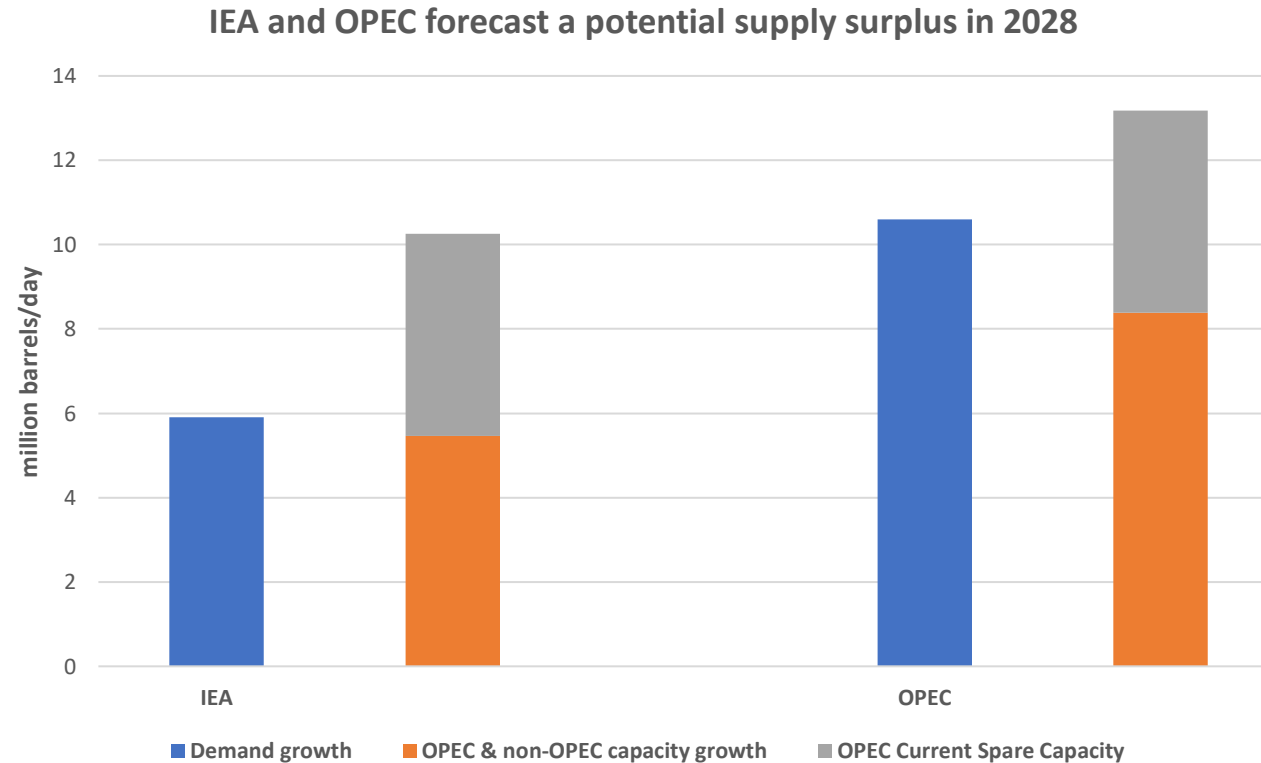
Huge gulf in energy consumption per capita



Source: Energy Institute Statistical Review of World Energy, 2023.

India uses only 7% of the barrels per capita used in the US. Africa is a huge laggard. Global population could reach 9.7 billion in 2050 from 8 billion now and growth concentrated in energy poor countries.

Big difference in medium term views of IEA & OPEC!



Source: International Energy Agency & Neil Atkinson estimates.

IEA see demand peaking c.2030 but OPEC see demand growing all the way to 2045 at 116 mb/d! In the short term, current spare capacity plus planned capacity increases exceeds demand growth.