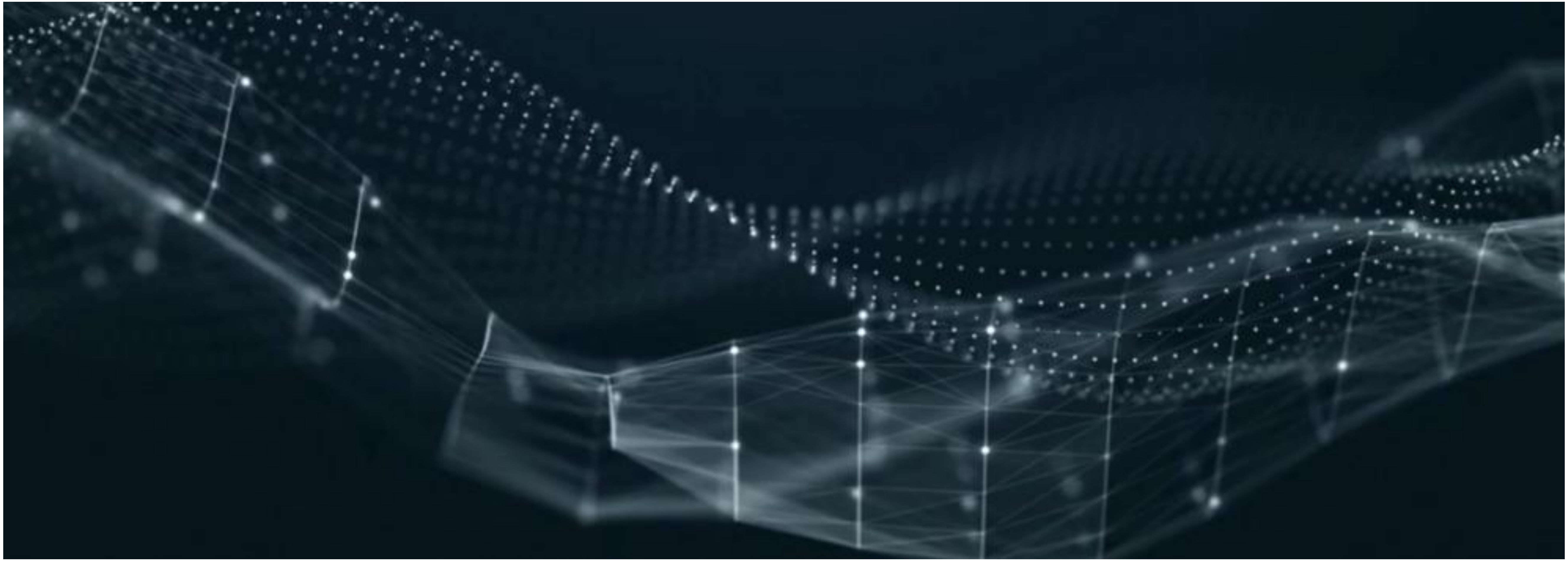
Presentation | February 2026

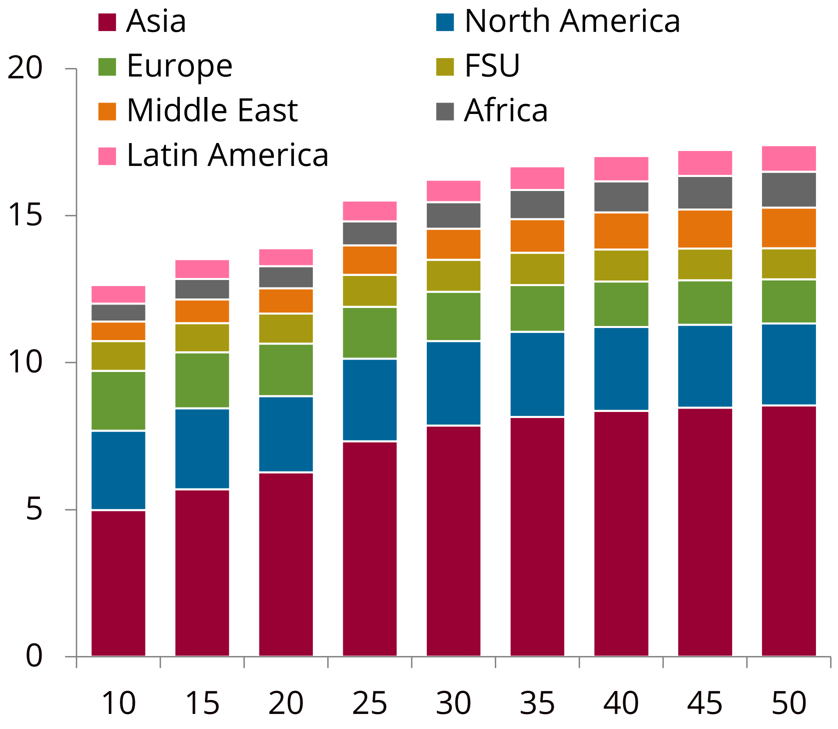
# High-Level Government and Industry Global Perspectives Panel



# Energy demand to continue rising through 2050 but are we investing enough?

## Global PED by region

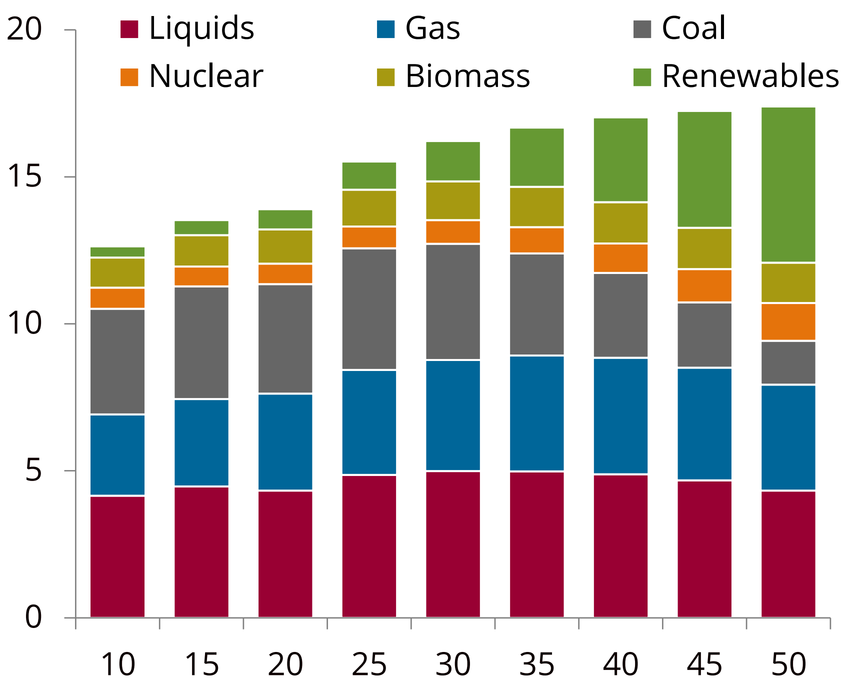
btoe




On a regional basis, Africa (+48%), the Middle East (+38%) and Latin America (+28%) lead growth in global primary energy demand (PED) between 2025 and 2050.

## Global PED by type

btoe



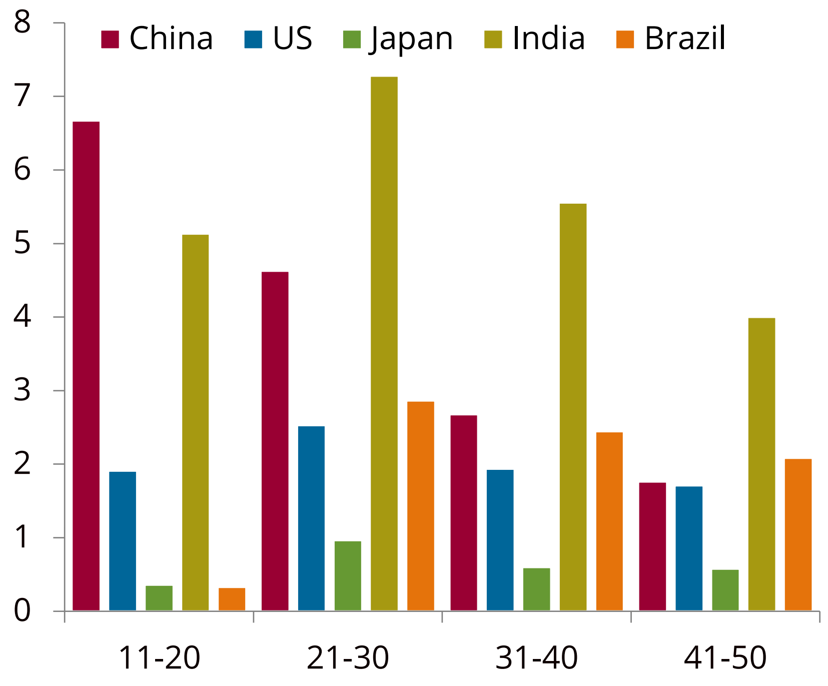

Renewables will claim an increasingly dominant role in the global energy mix through 2050, reaching 12% by 2035 and 31% by 2050 (vs 32% previously estimated).

Source: IEA, Energy Aspects

# Emerging markets lead growth, with India growing fastest, narrowing gap to China

## Economic growth through 2050

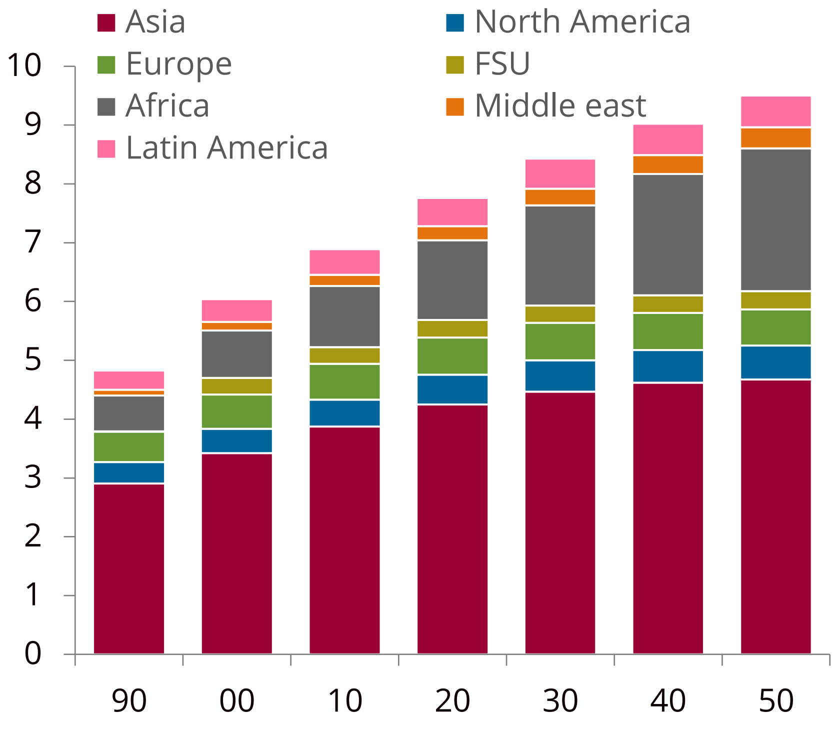
%




We forecast robust economic growth in emerging markets over 2026–50, with India rising by 5.1% per annum, China by 2.5%, Brazil by 2.3%, the US by 1.8% and Japan by 0.6%.

## Global population through 2050

billions



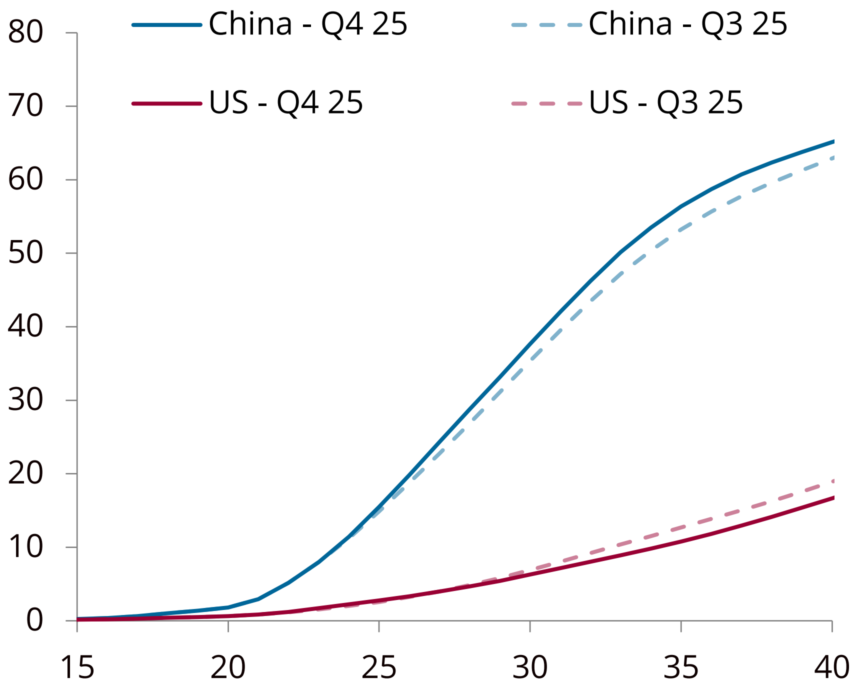

The world's population will test 9.5 billion by 2050, growing by 1.3 billion from today led by Africa (+0.9 billion)

Source: UN, Energy Aspects

# Too much focus on Chinese EVs while the rest of the world is moving backwards

## China and US ePLDV fleet share

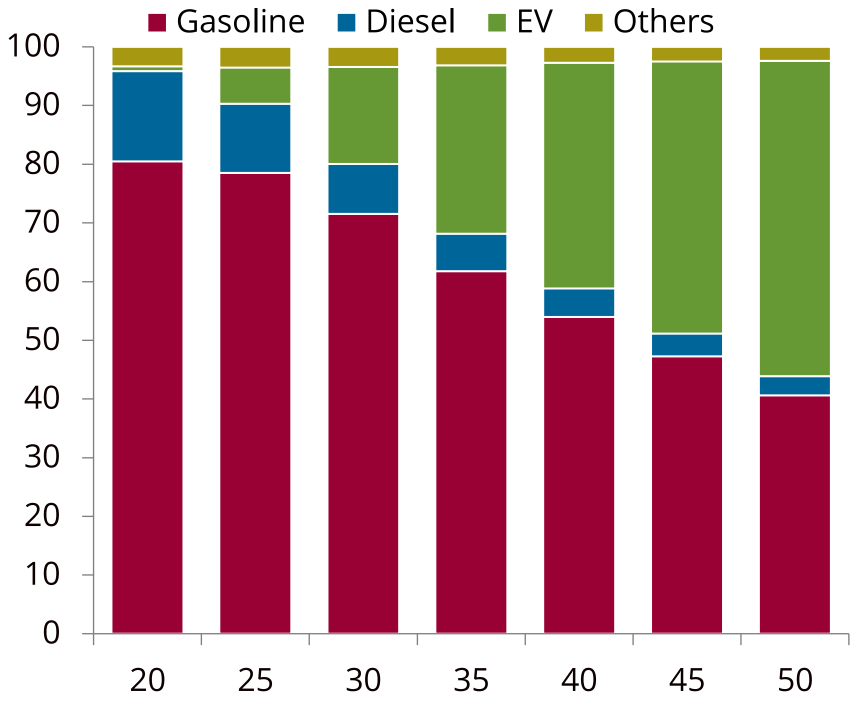
%




Expiry of US EV tax credit leads us to raise US medium-term gasoline demand, with 2030 revised up by 0.3 mb/d.

## Global PLDV fleet by fuel type

% share of all PLDVs



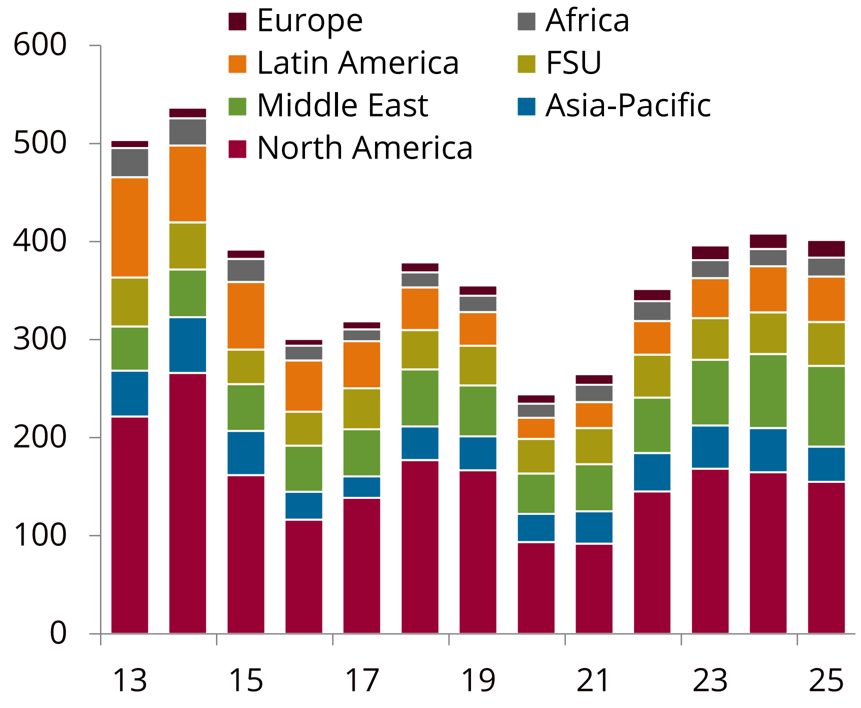

Global electric passenger light-duty vehicle (ePLDV) sales to grow rapidly, but still oil demand does not collapse.

Source: ACEA, government agencies, IEA, Energy Aspects

# Global E&P Capex remains below prior levels and constrained by capital discipline

## Global E&P spending

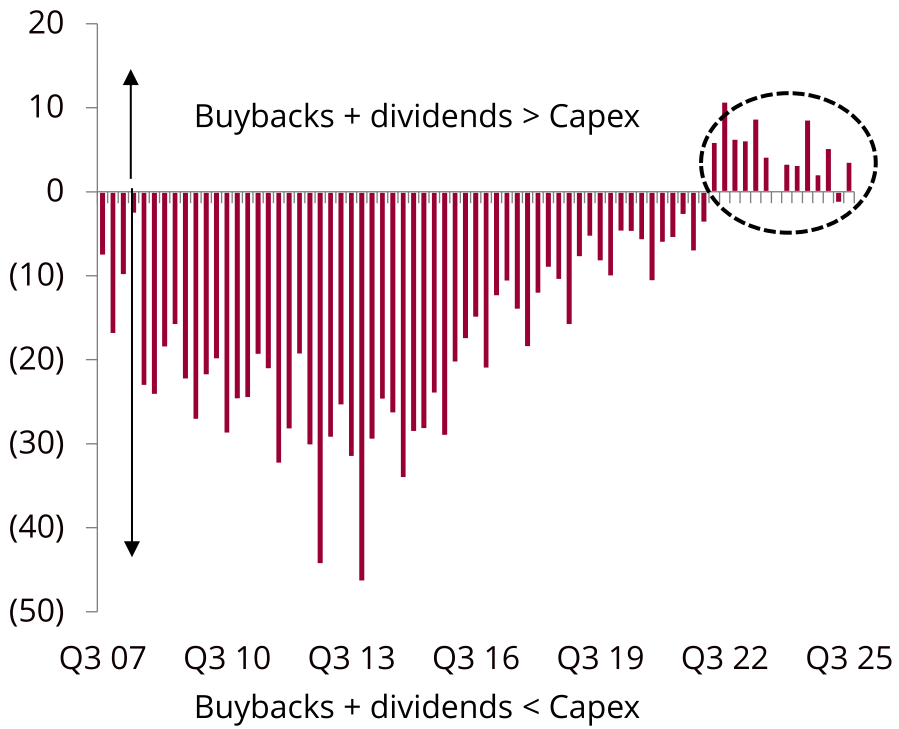
$billion




Global upstream spending has levelled off about 25% below the 2014 peak, with North America shale spend declining as Latin America deepwater and Middle East investment grow.

## IEC returns vs spending

$billion




Combined share repurchases and dividends by the majors first exceeded Capex in Q2 22 and have done so in all but two quarters since then.

Source: Company reports, Bloomberg, Energy Aspects

# Industry-leading data & intelligence for energy commodity markets

### Oil markets:

- Crude Oil
- Oil Products
- Refining
- Medium-term Refining
- Methanol - MMSA
- LPG / NGLs
- OilX – Nowcasting
- TankWatch Cushing

### Gas & power markets:

- Europe Gas
- Europe Power
- North America
- Gas
- North America Power
- Global LNG

### Multi-market:

- Quant Analytics
- Macro Quant
- Long-Term & Transition
- Cross-Market Analysis
- Cargo Tracking
- Geopolitics
- Global Macro

### Environmental markets:

- Europe Carbon Emissions
- North America Carbon Emissions
- Carbon Offsets
- North America Biofuels

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