

Changing Energy Flows in a Fractured World

*How policy choices and economic divides are
reshaping the global energy future*

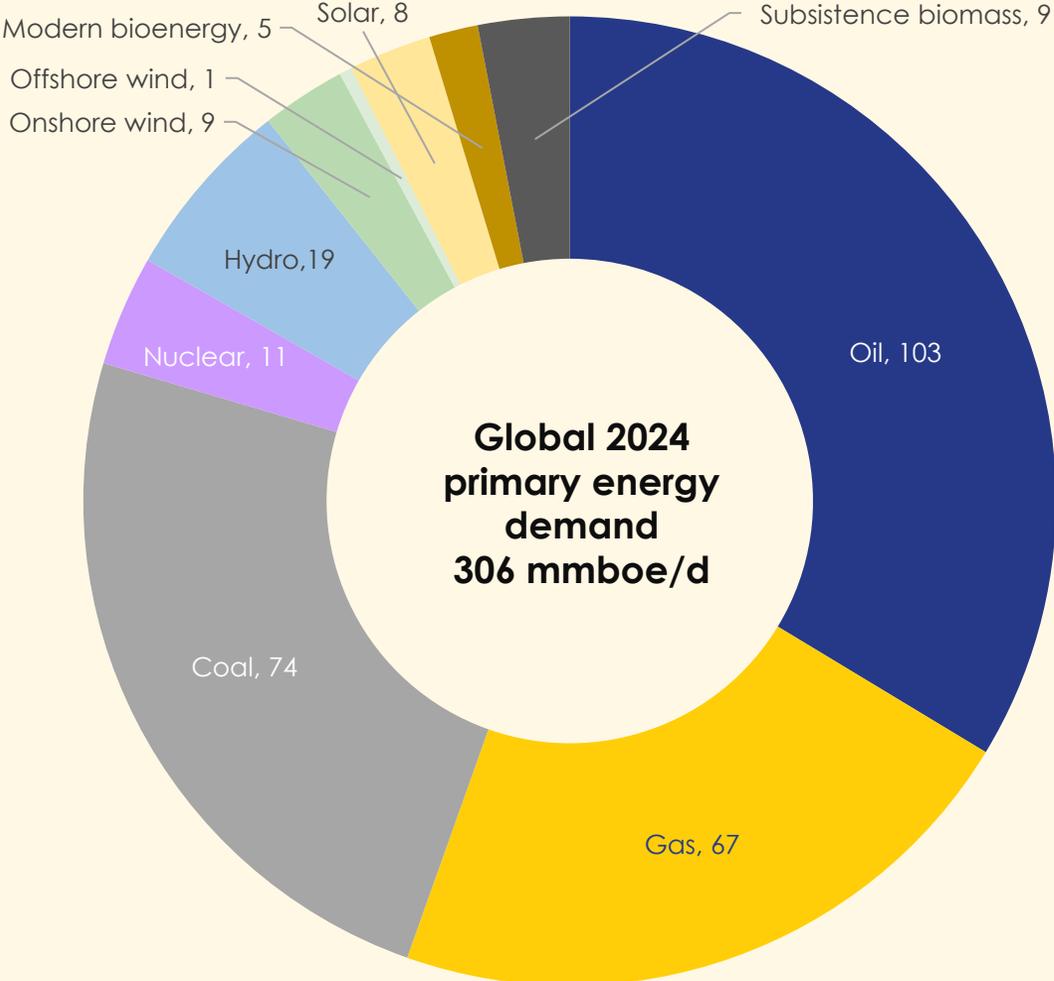
Majid Jafar
Chief Executive Officer
Crescent Petroleum

16th IEA IEF OPEC
Symposium on Energy Outlooks
4 February 2026

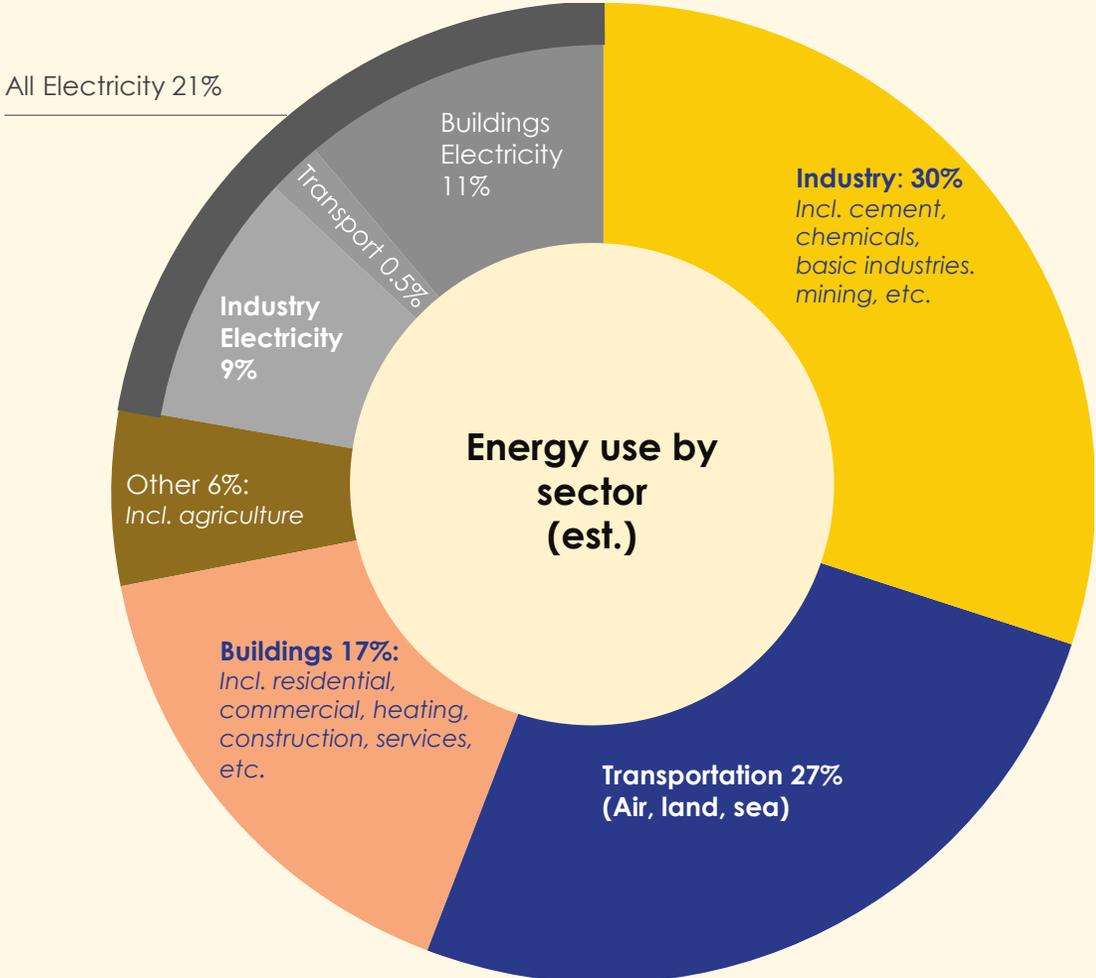
Energy demand is growing at the fastest pace in decades



World primary energy supply by source (mmboe/d)

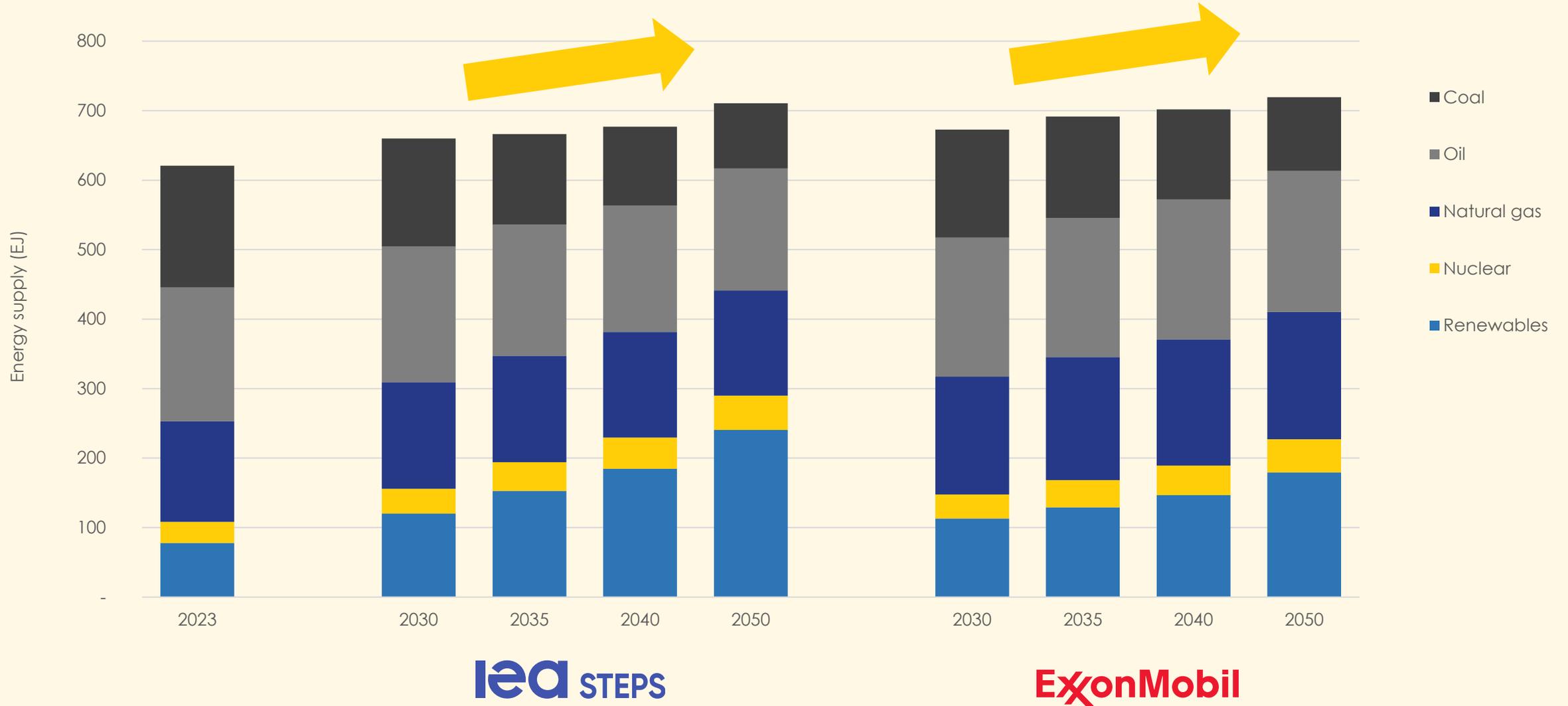


Global Final Energy Use by Sector (est.)



Source: Energy Institute Statistical Review of World Energy 2025

Projected global energy demand through 2050



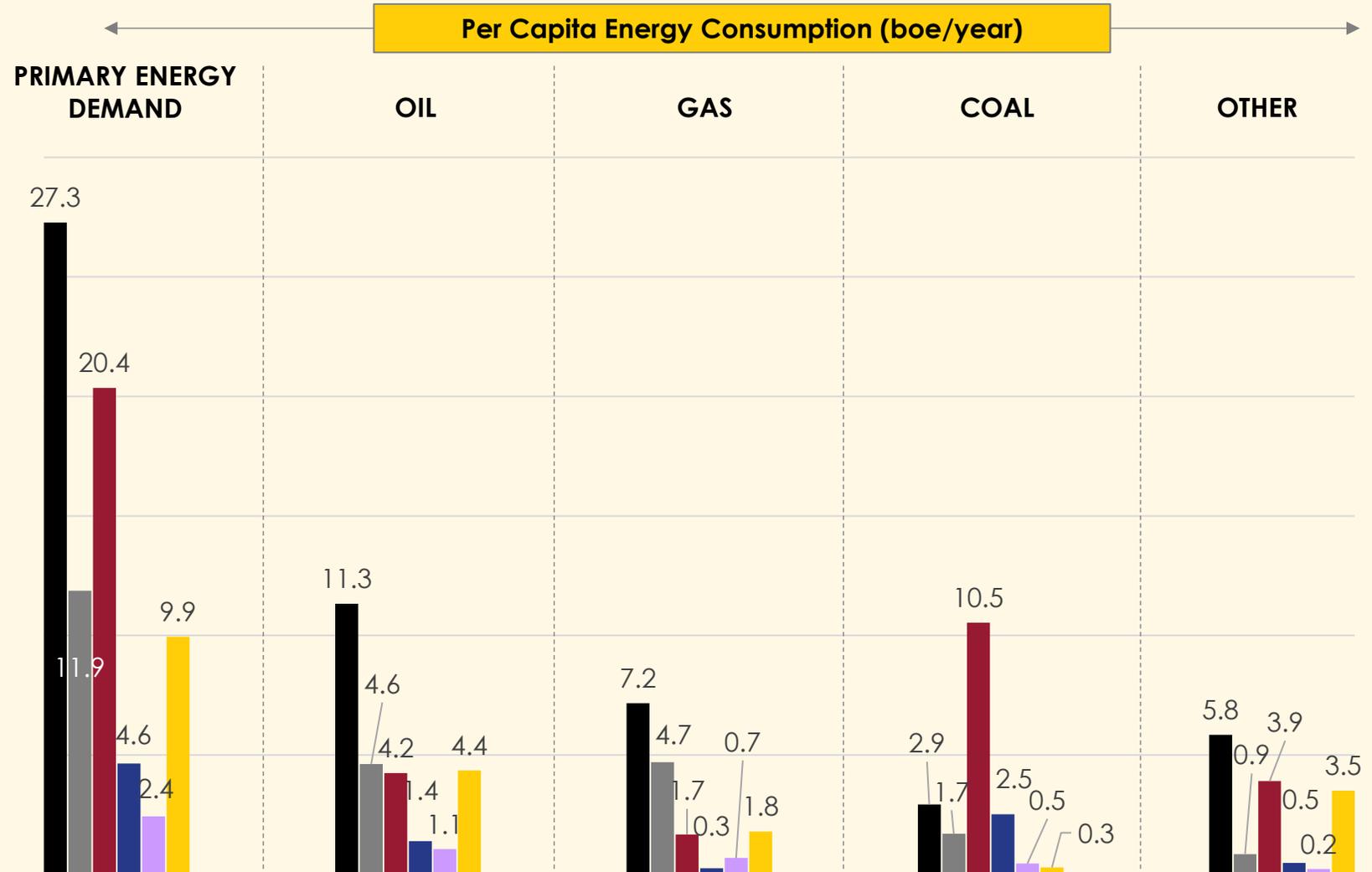
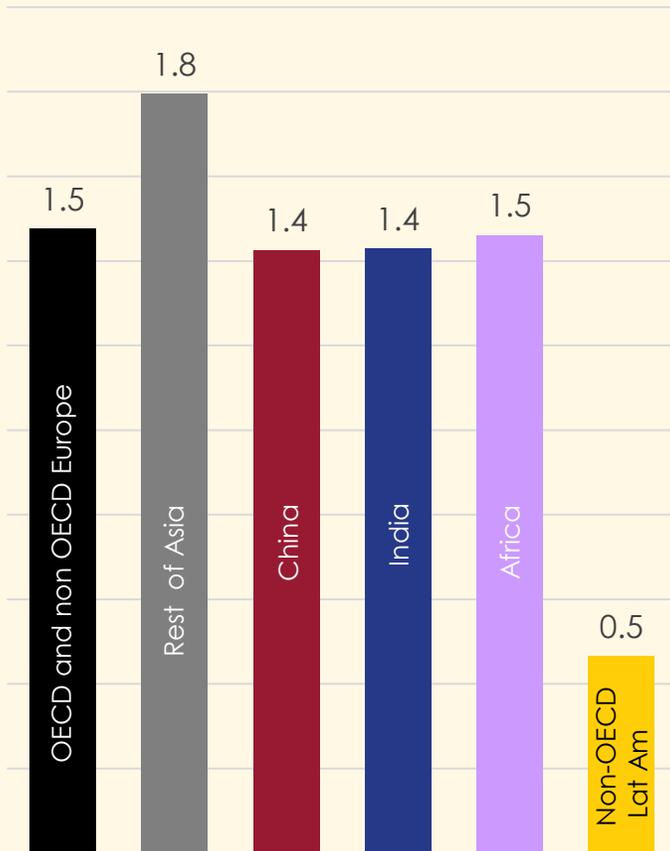
iea STEPS

ExxonMobil

Sources: IEA, Exxon
 Note: Subsistence biomass data from IEA STEPS not presented, subsistence biomass data from Exxon not available

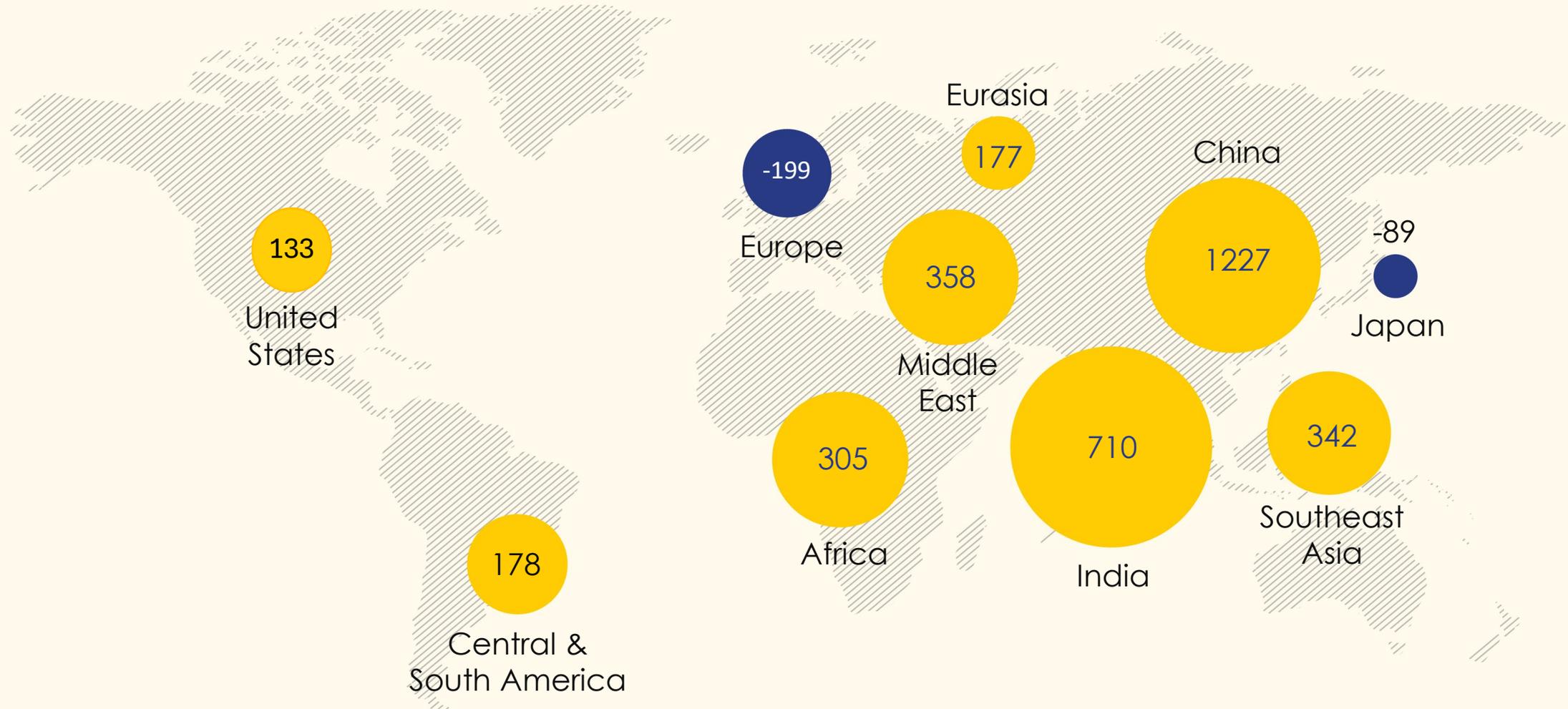
1.4 billion people in the OECD consume more energy than 6.7 billion people in the developing world

Regional Populations (billions)



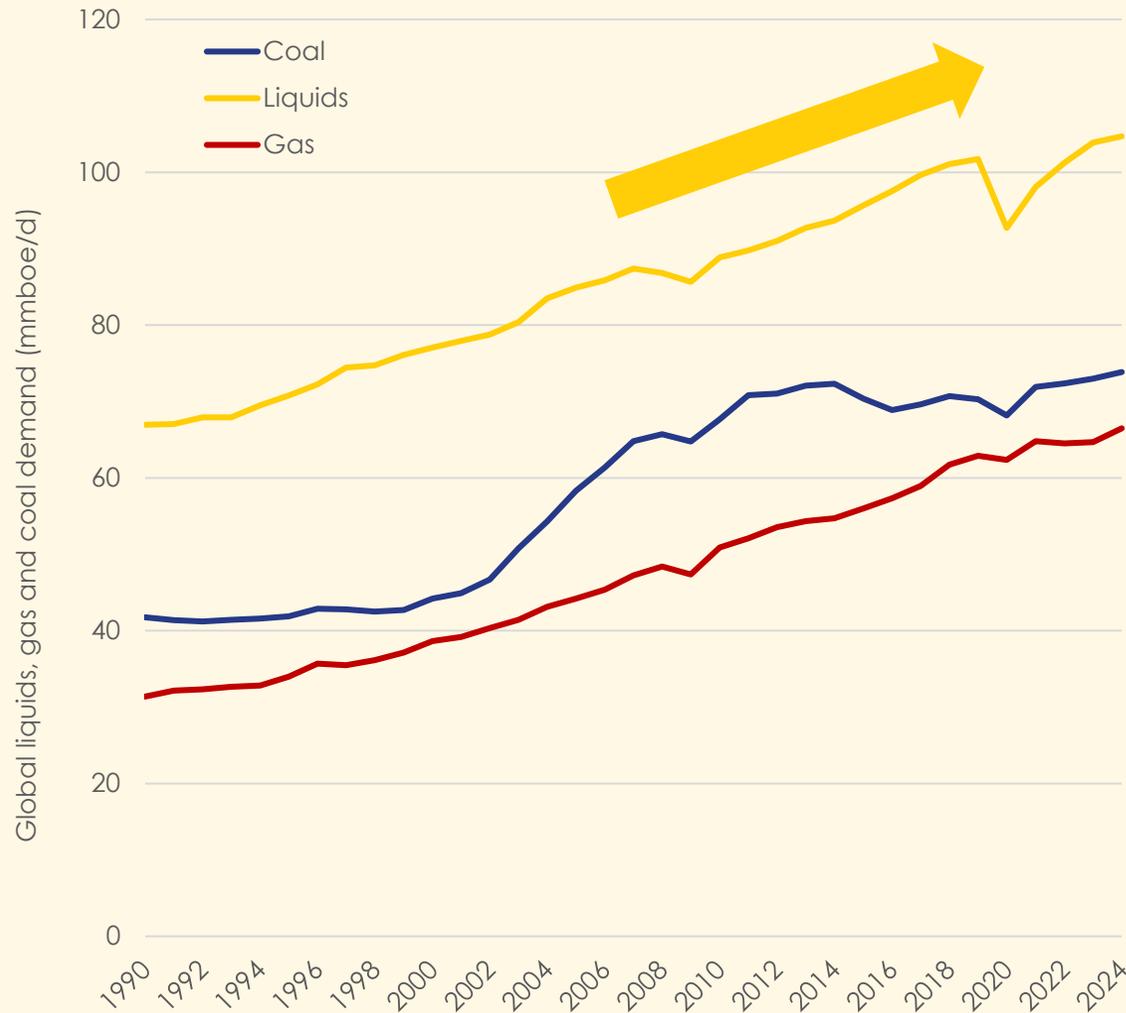
...and demand in the developing world is rising rapidly

Change in expected energy demand 2010-2035 (MTOE)

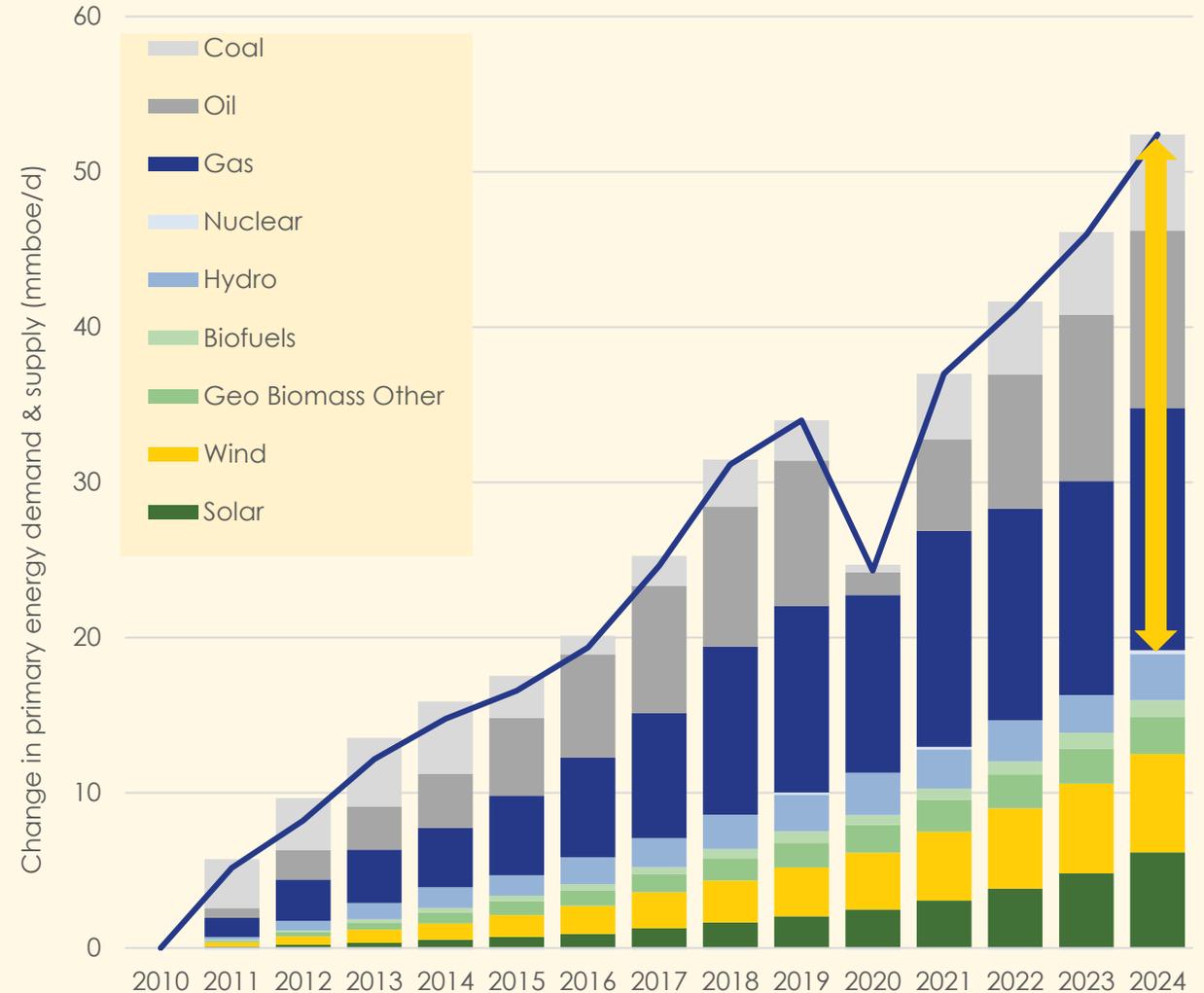


How the climate agenda impacted actual energy demand (very little in fact)

Global liquids, gas and coal demand (mmboe/d)



Change in primary energy demand & supply since 2010 (mmboe/d)



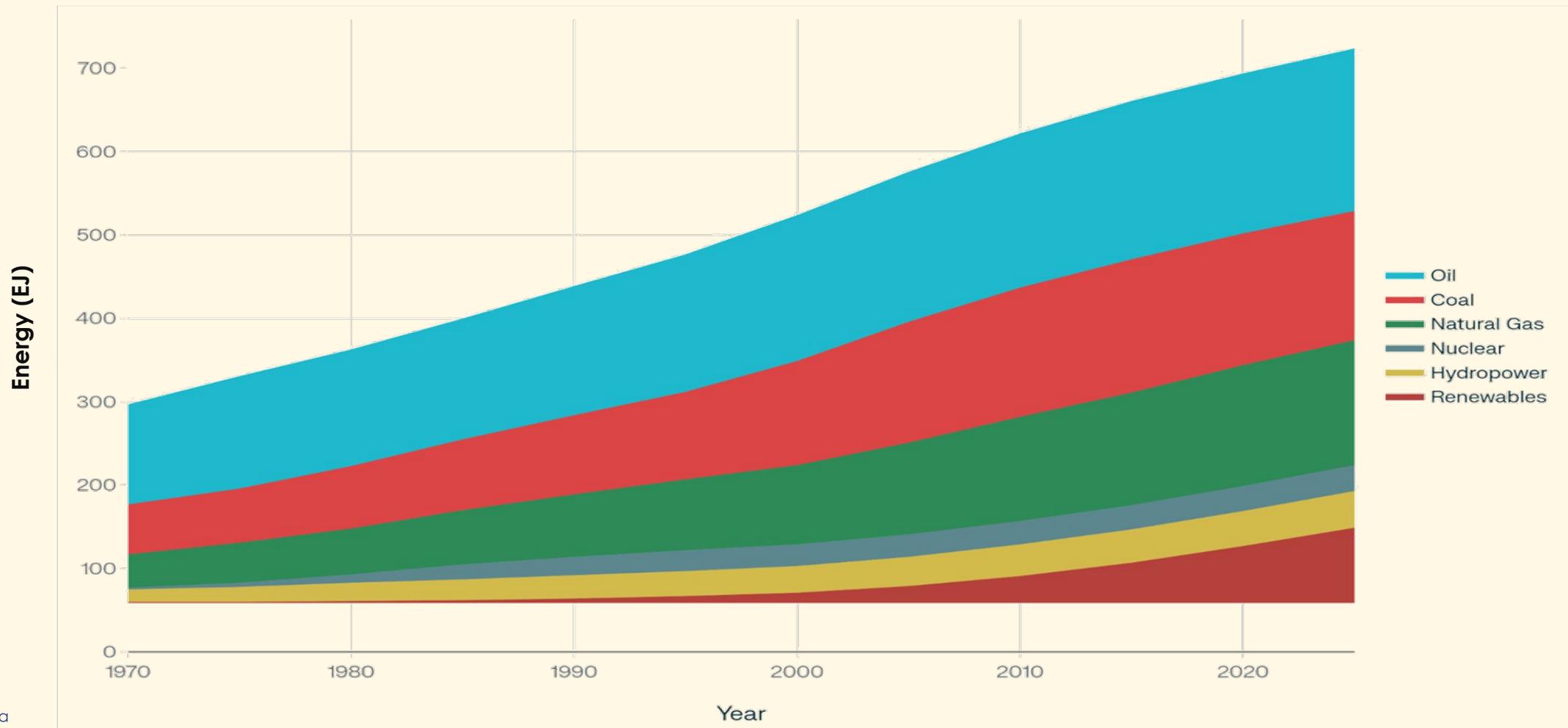
Source: El Statistical Review of World Energy

Notes: Other renewables include geothermal, biomass, biofuels etc. Energy from all sources of non-fossil power generation is accounted for on an input-equivalent basis using an efficiency factor of 55% (same as newbuild CCGT)

It's really an energy addition, not a transition

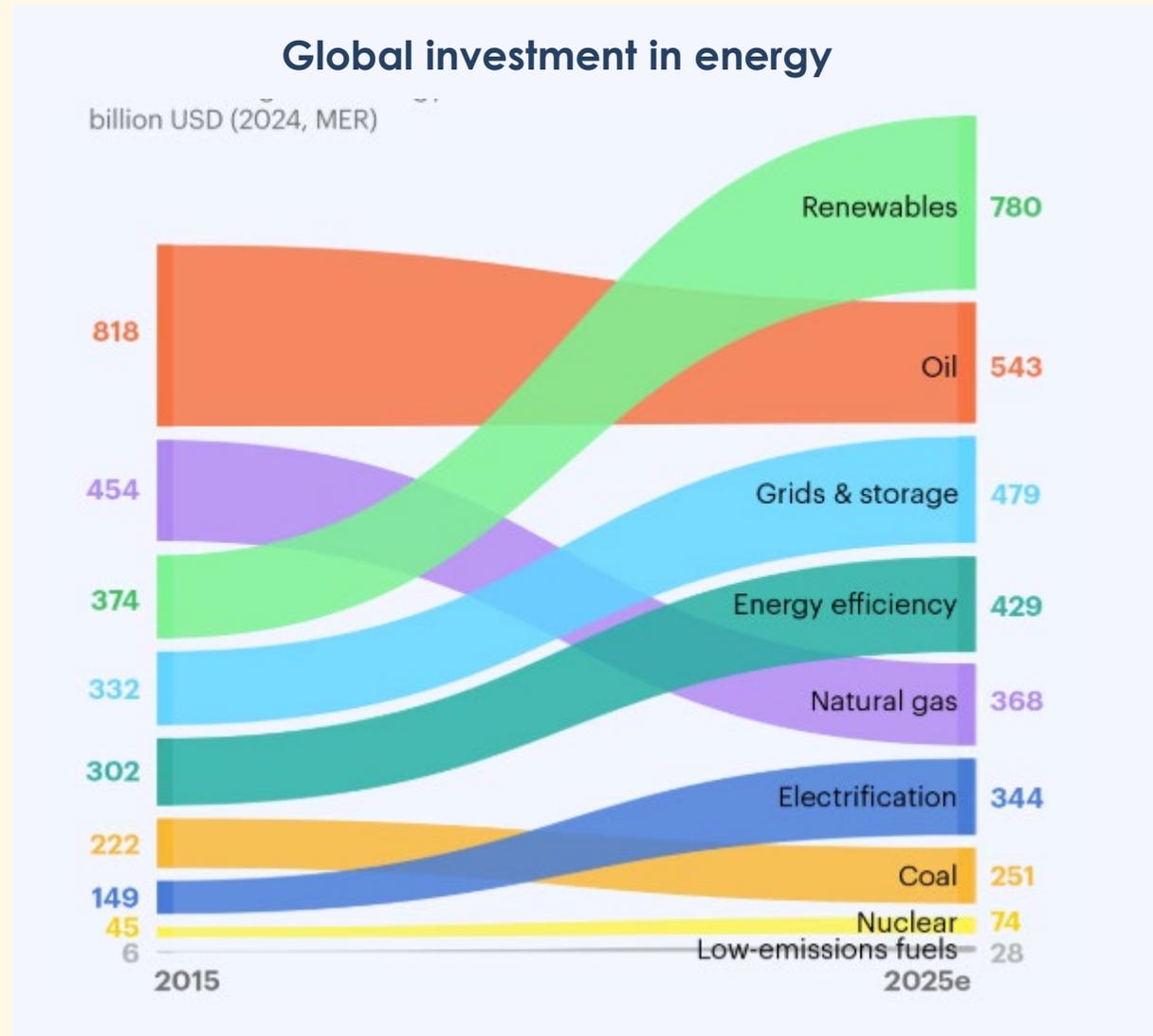
The world will need more energy of all forms in the coming decades

Global energy demand by source



Energy outcomes are determined by capital confidence

\$4 trillion annually in capital investment is required across grids, data centres and all sources of energy



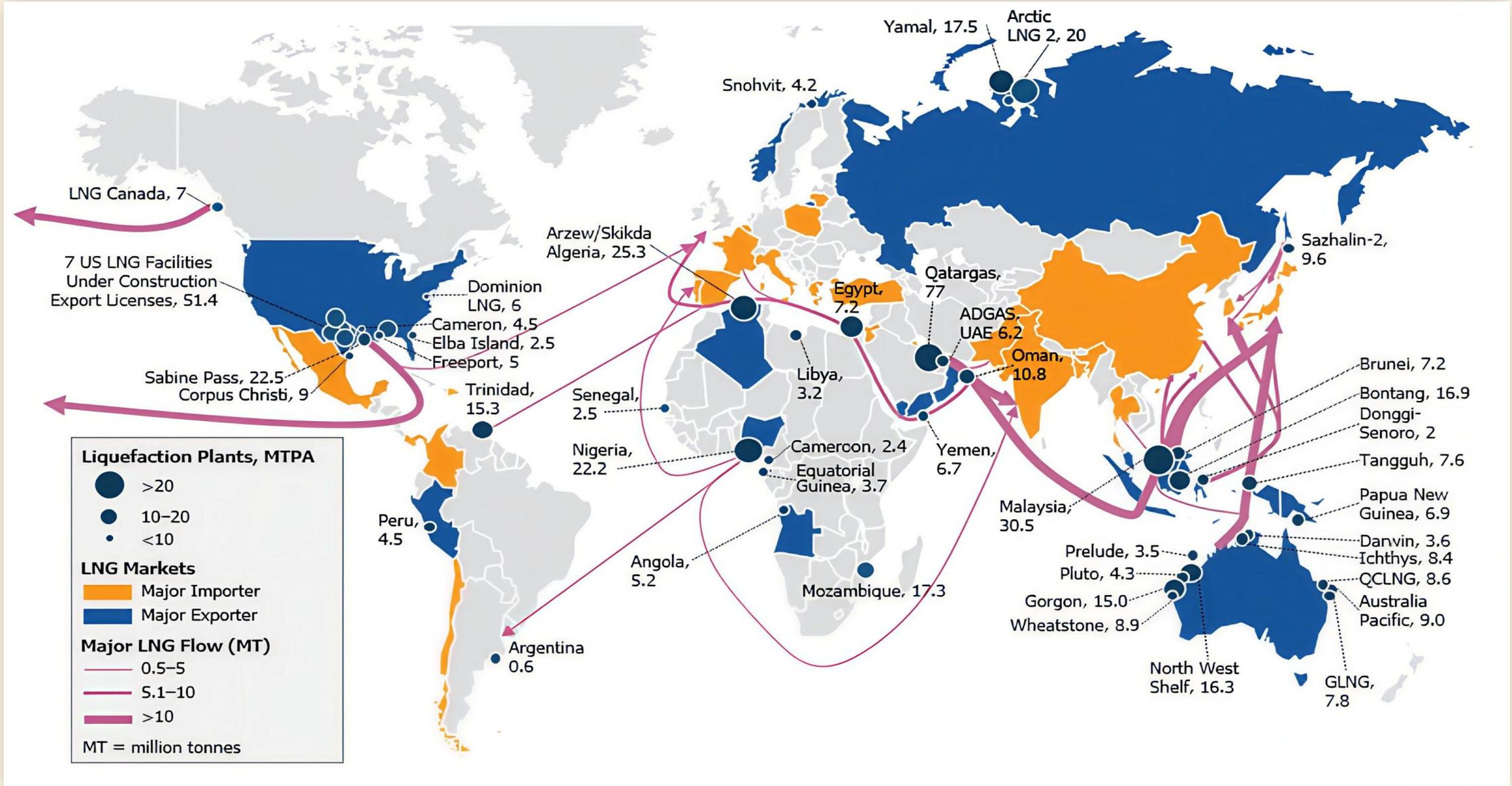
Source: eia
Note: e = estimate

The shifting geopolitics of energy

Global flows of LNG underscore the geopolitical changes underway

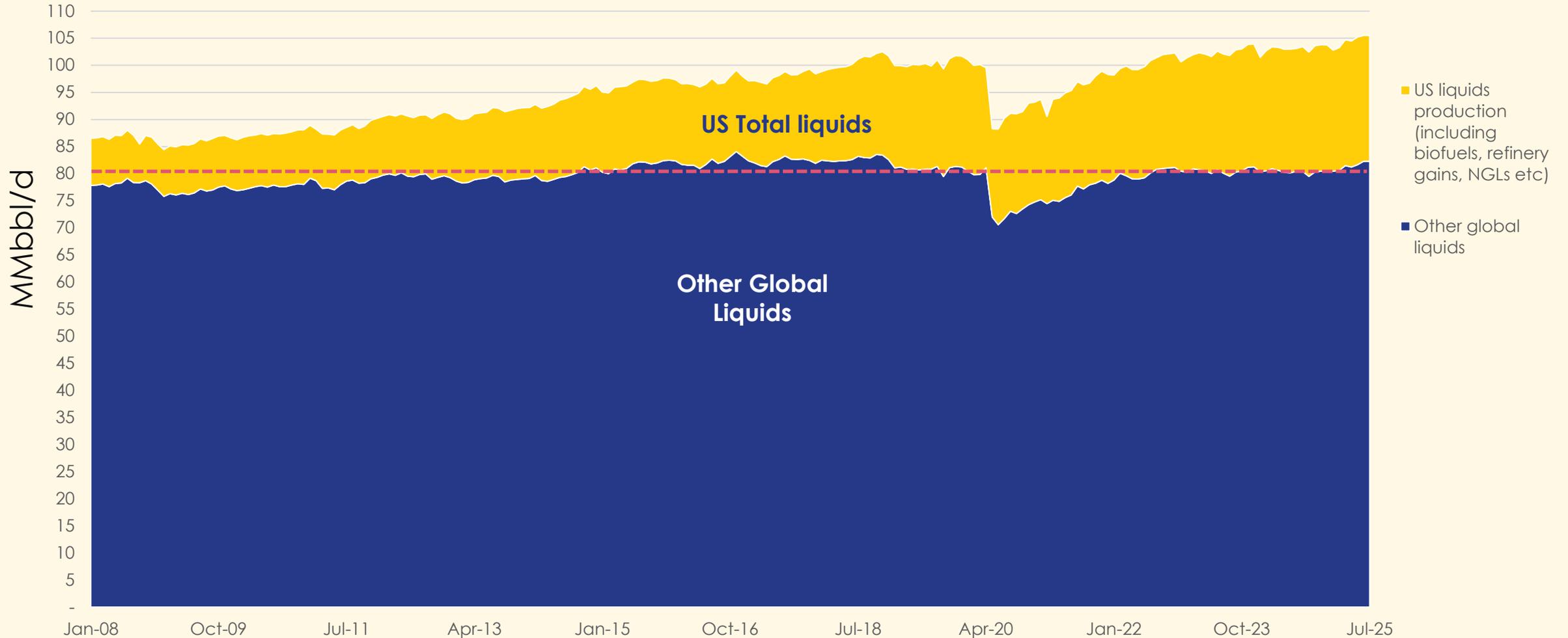


Crescent Petroleum

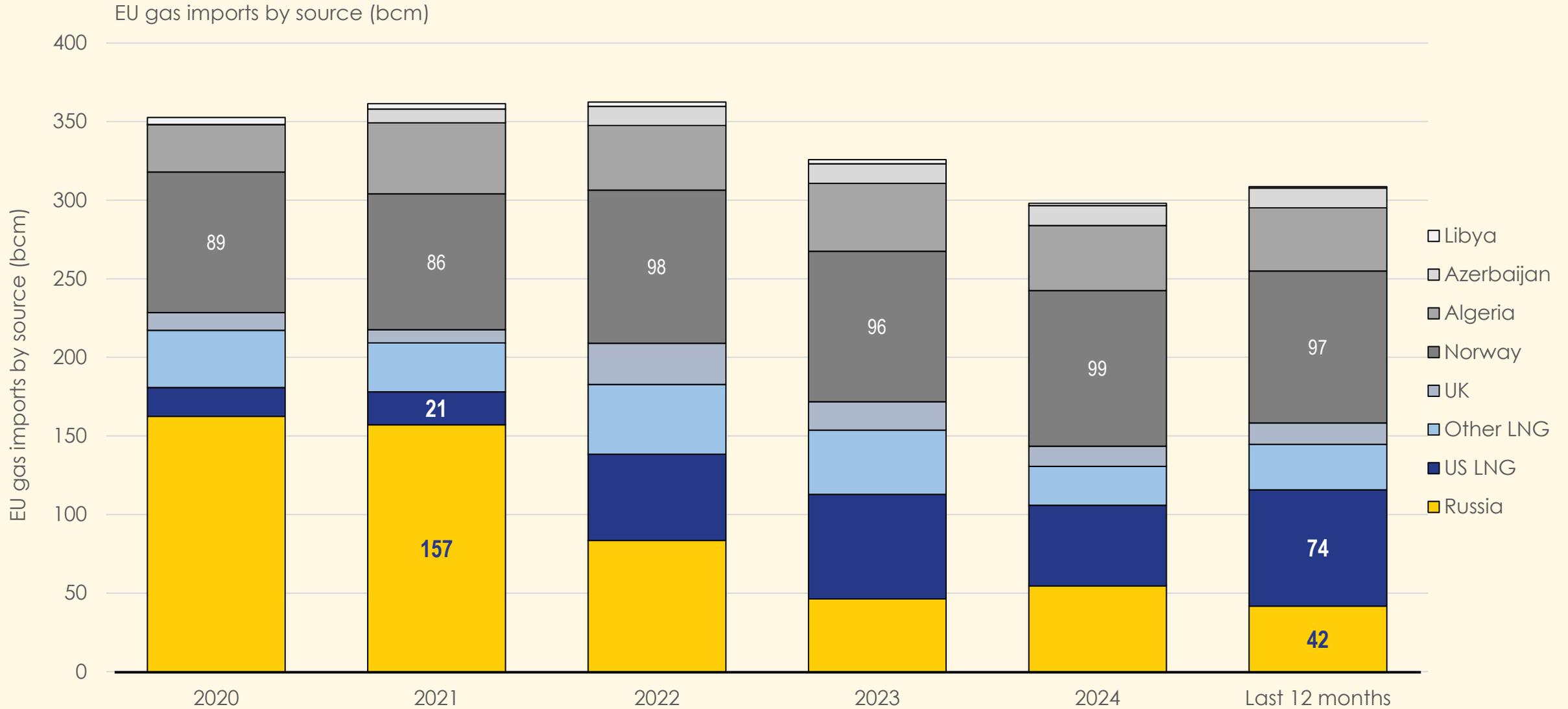


The US bet on energy dominance

US production has been the key to meeting global liquids demand growth over the past 20 years

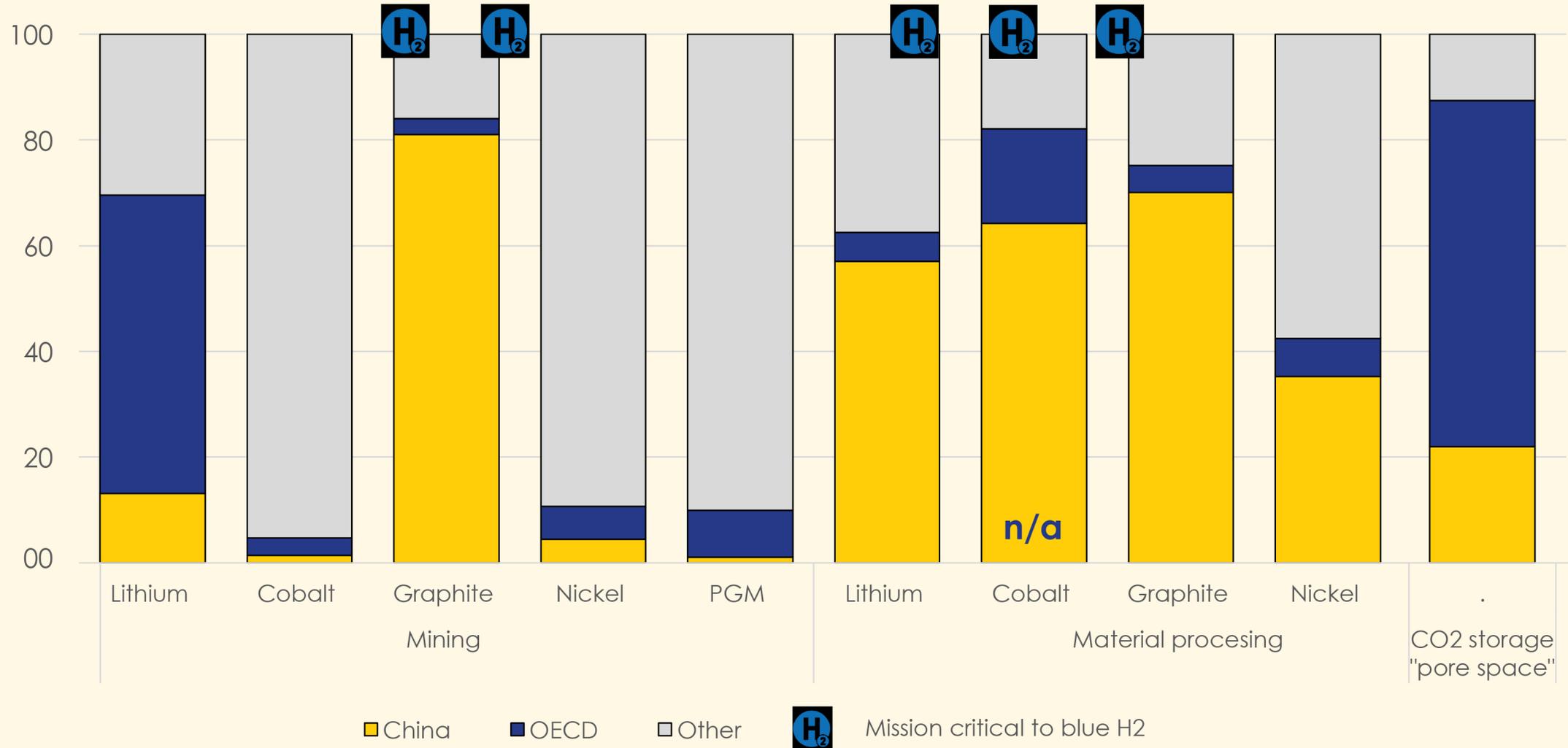


US LNG has replaced Russian gas in Europe



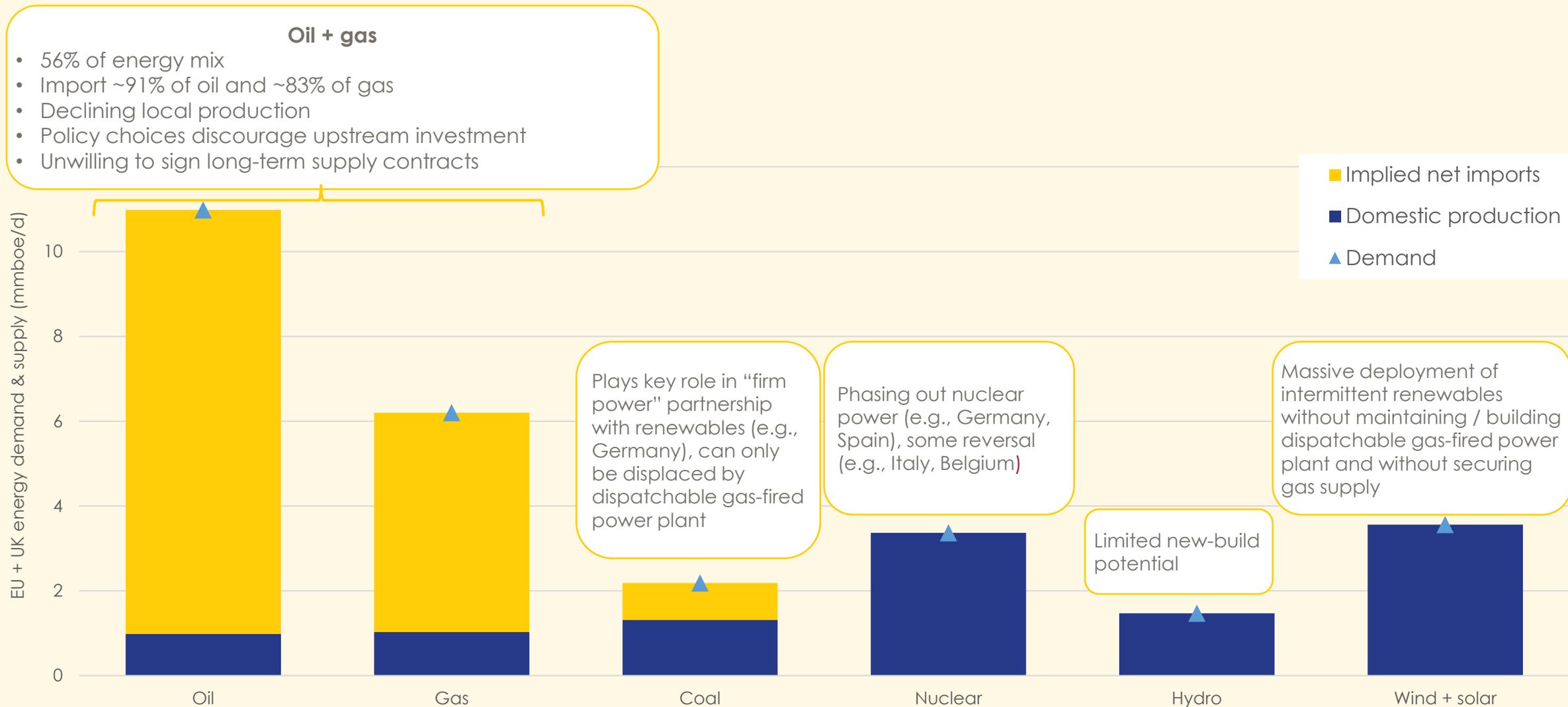
China bet on being necessary

New energy supply chain market share (%)



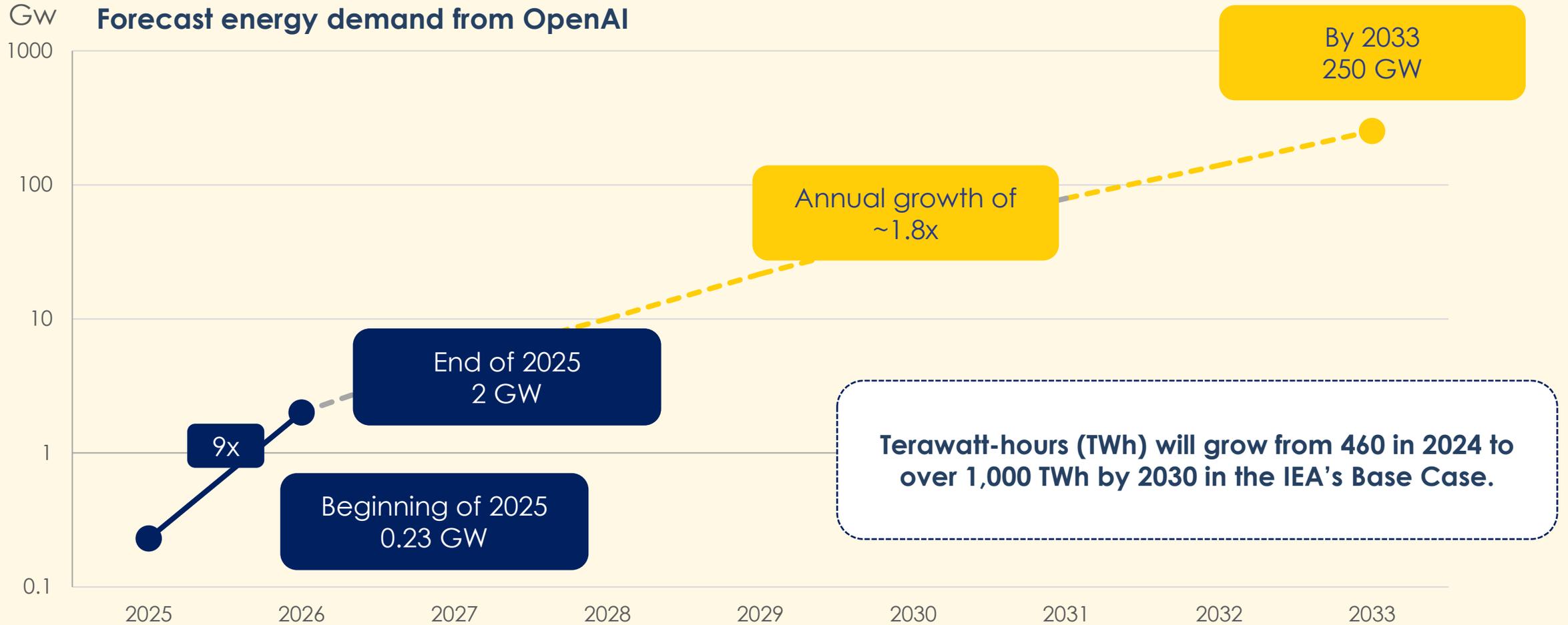
Europe bet on regulation for aggressive decarbonization, despite the costs

2024 EU + UK energy demand & supply by source (mmboe/d)



AI and data centres may consume as much as 8% of global by 2030

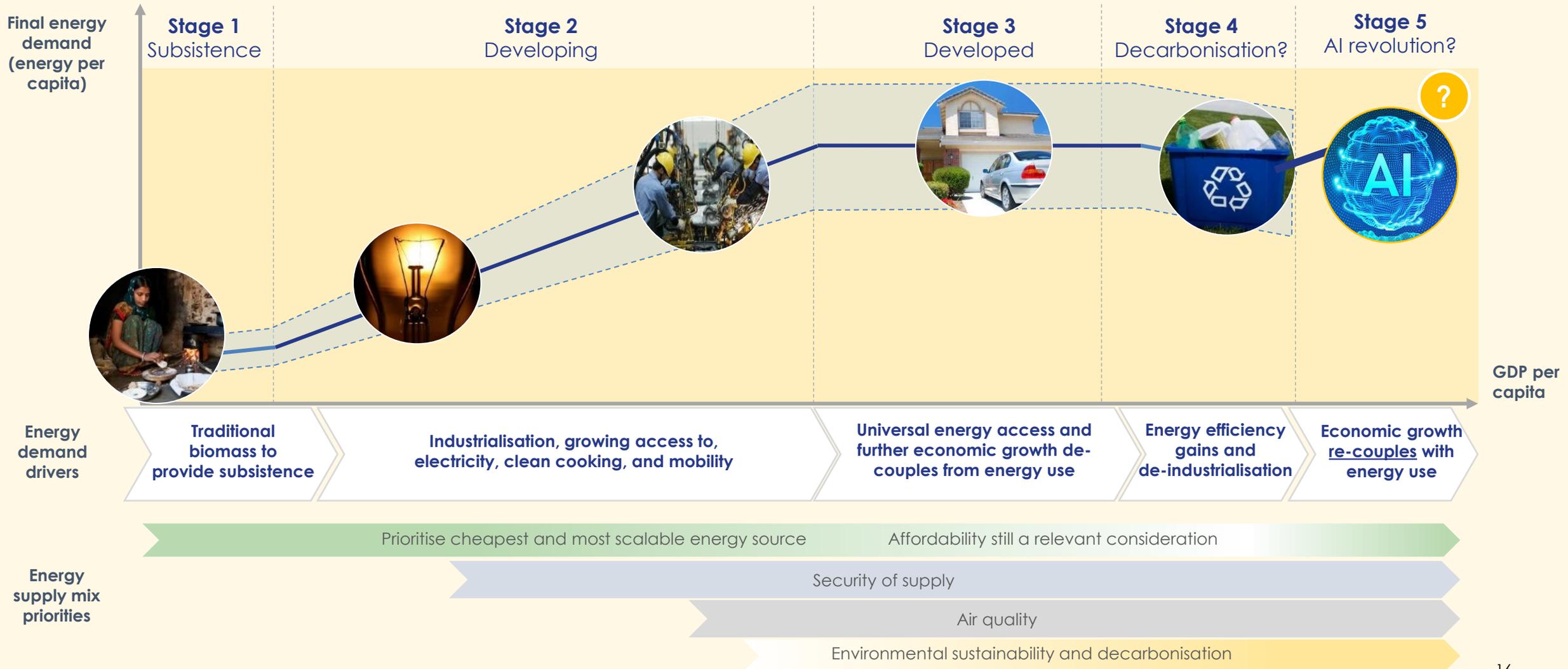
By 2033 OpenAI alone projects it will be consuming half of 2025 US power capacity



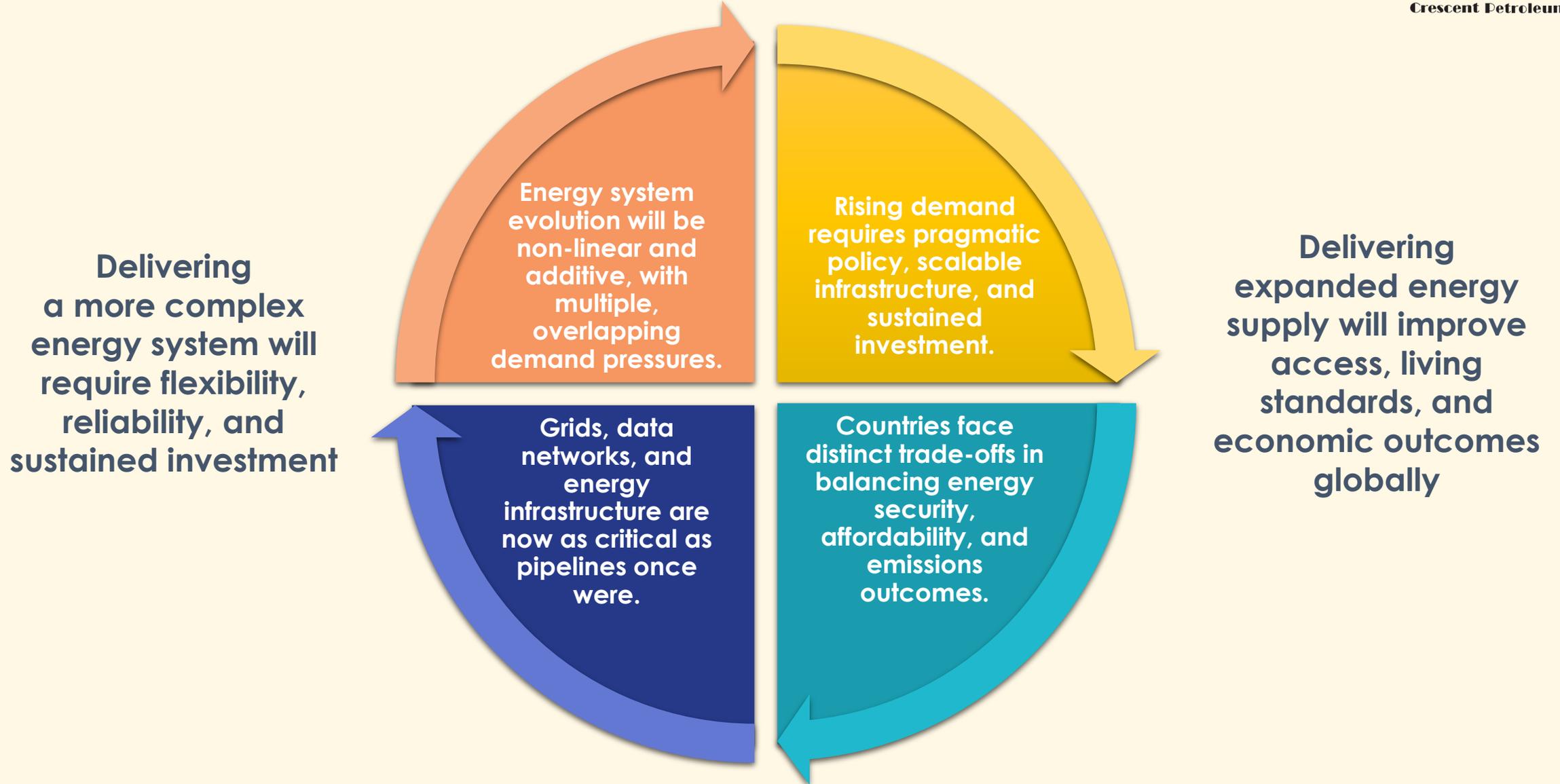
Is AI the next industrial revolution and will it ignite global energy demand to new heights?

Chips are the new oil; data centres the new refineries; grids the new pipelines

Example of a developed OECD economy's energy pathway



The next era of energy addition is beginning



The background features a smooth, abstract gradient of colors. It starts with a light blue at the top, transitions into a vibrant orange and red in the middle, and then shifts to a deep blue at the bottom. The colors are blended together in a way that creates a sense of movement and depth, with soft, wavy lines that suggest a liquid or fabric-like texture.

Thank you!