



Presentation | February 2026

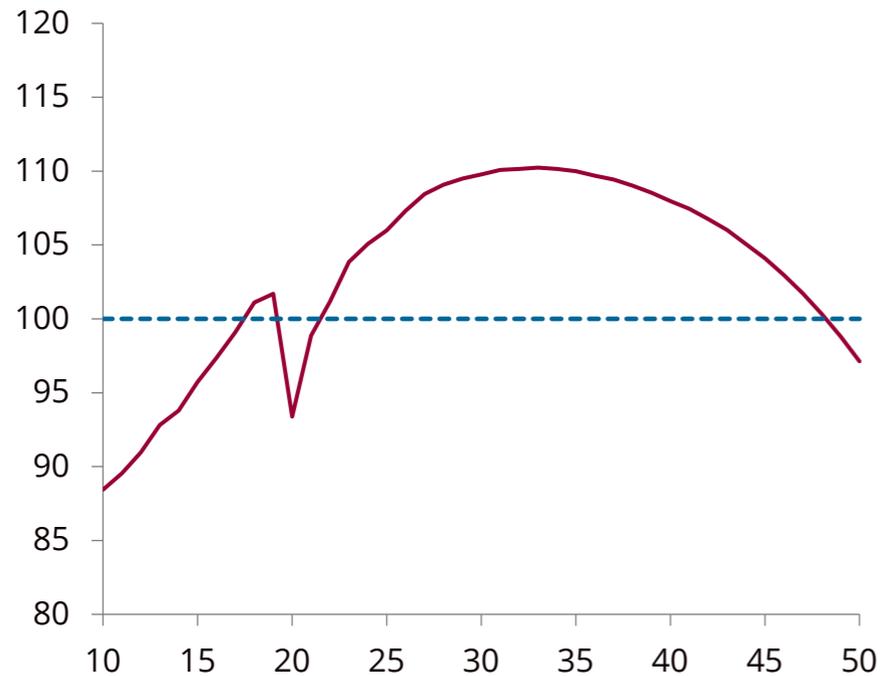
Medium-Term Outlooks: Navigating Headwinds with Resilience



Liquids demand to peak in 2033 but remains close to 100 mb/d even in 2050

Global liquids demand

mb/d

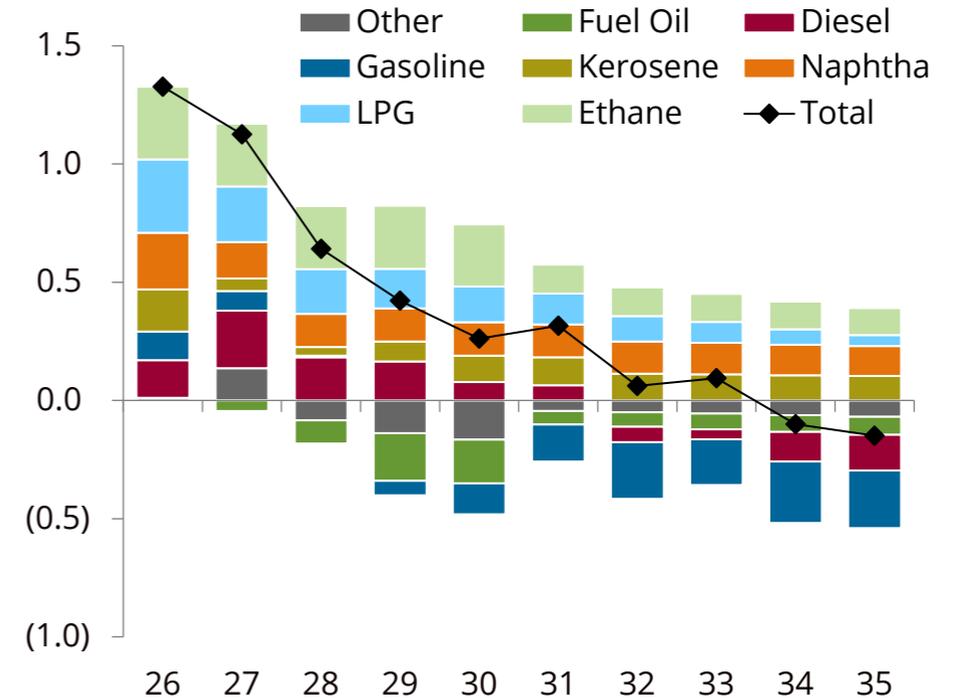


Global liquids demand will rise until 2033 on emerging markets growth, peaking at 110.2 mb/d (vs previous expectation of 109.5 mb/d).

Source: OilX, Energy Aspects

Global liquids demand by product, y/y change

mb/d

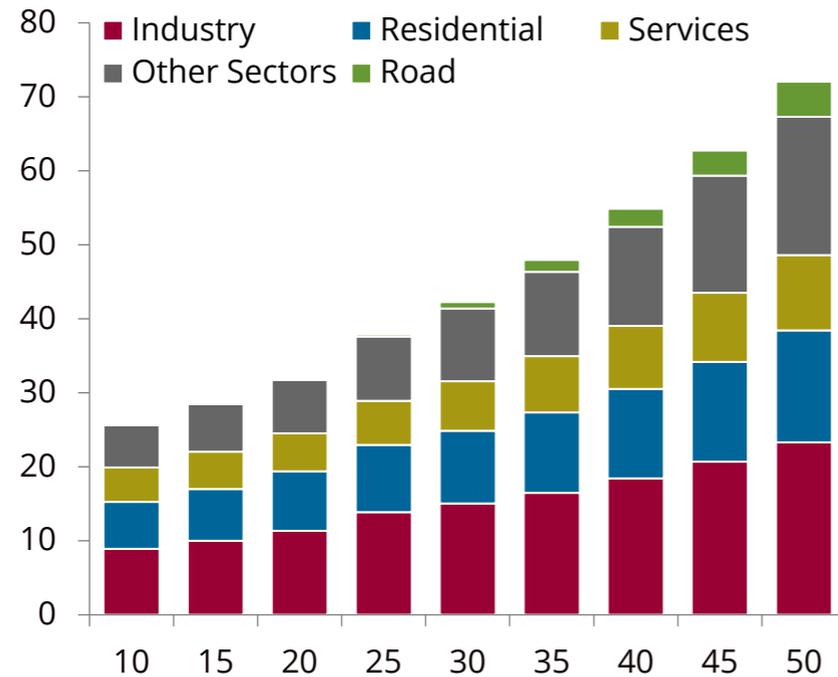


Increasing demand for chemical feedstocks and declining global road and shipping demand will shift the balance of products growth further towards the lighter end of the barrel.

Meeting growing power demand to be increasingly challenging

Global power demand by sector

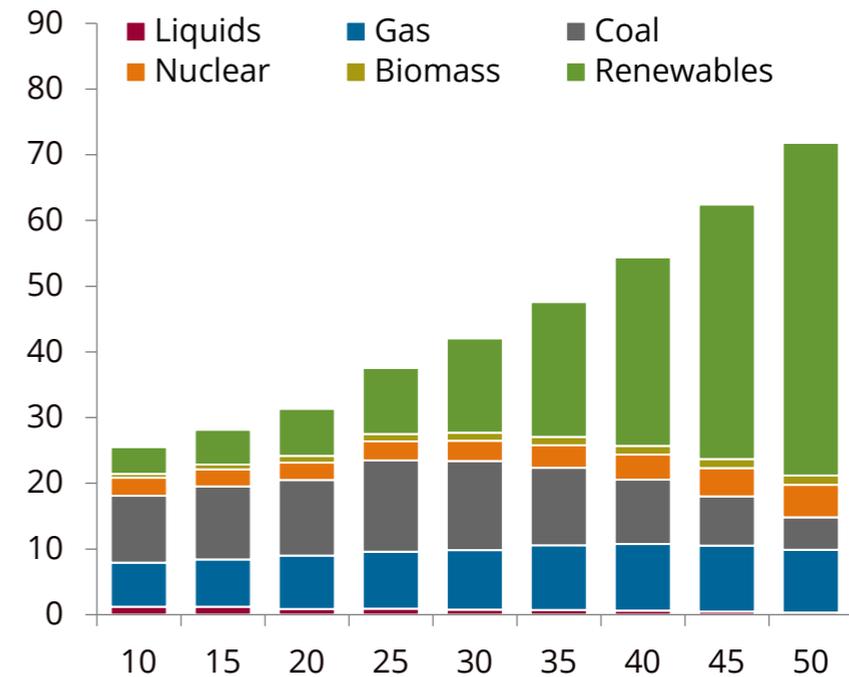
thousand TWh



Heat pump adoption in residential and services sectors plus electrification of many industrial processes will drive global demand growth. EV adoption will also contribute.

Global power generation mix

thousand TWh



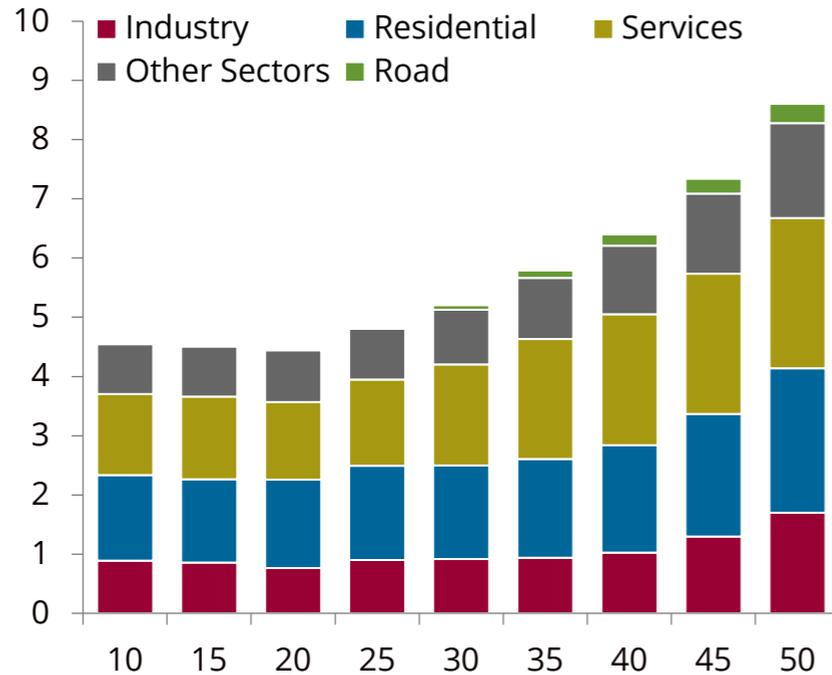
Demand growth will be met primarily by renewables, but their inherent intermittency will leave a growing role for gas. Nuclear will contribute to baseload while coal phaseouts continue.

Source: IEA, Energy Aspects

US power demand growth driven by data centres, EVs; gas and renewables to rise

US power demand by sector

thousand TWh/y

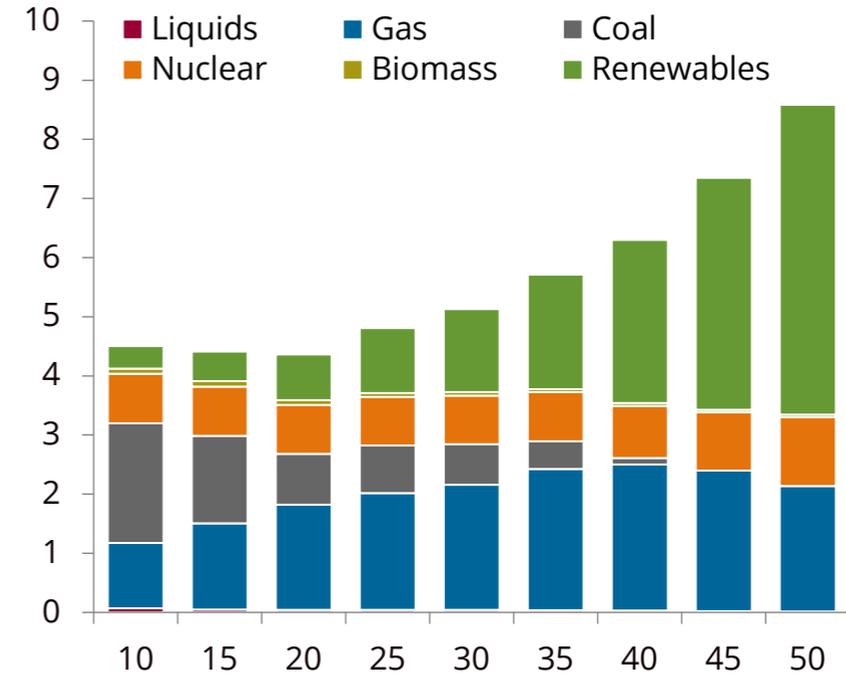


The US will continue electrification at a slower pace as it builds data centres. Grid transmission capacity, policy uncertainty and supply chains will hamper short-term growth.

Source: IEA, Energy Aspects

US power generation mix

thousand TWh/y

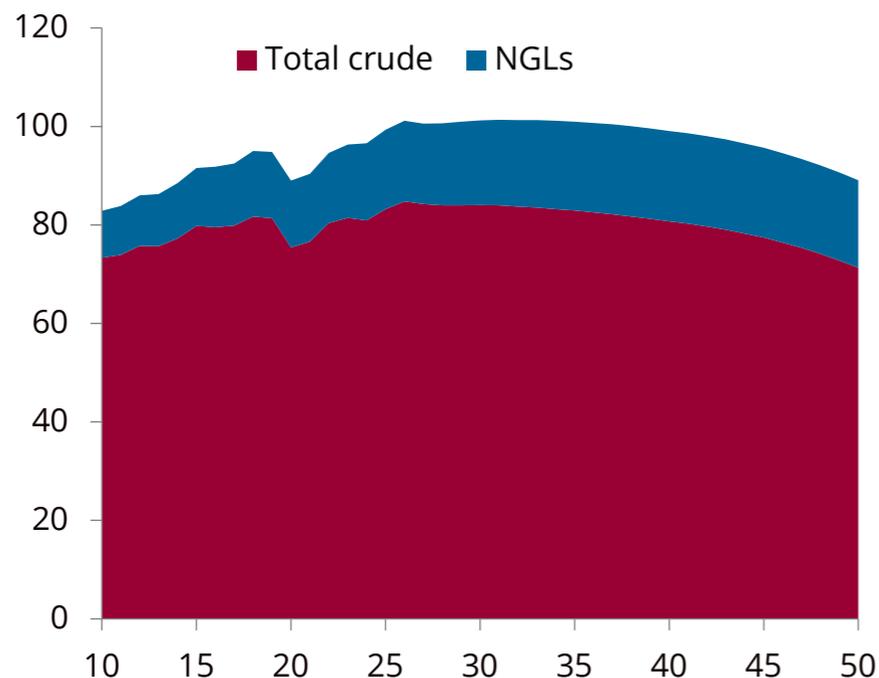


US power demand growth to be supply-led, with renewables lagging in medium term but ultimately prevailing on cost. We expect coal to decline due to anticipated policy uncertainty.

Crude production to peak through late 2020s, but NGLs to grow out to 2040

Global crude and NGLs production

mb/d

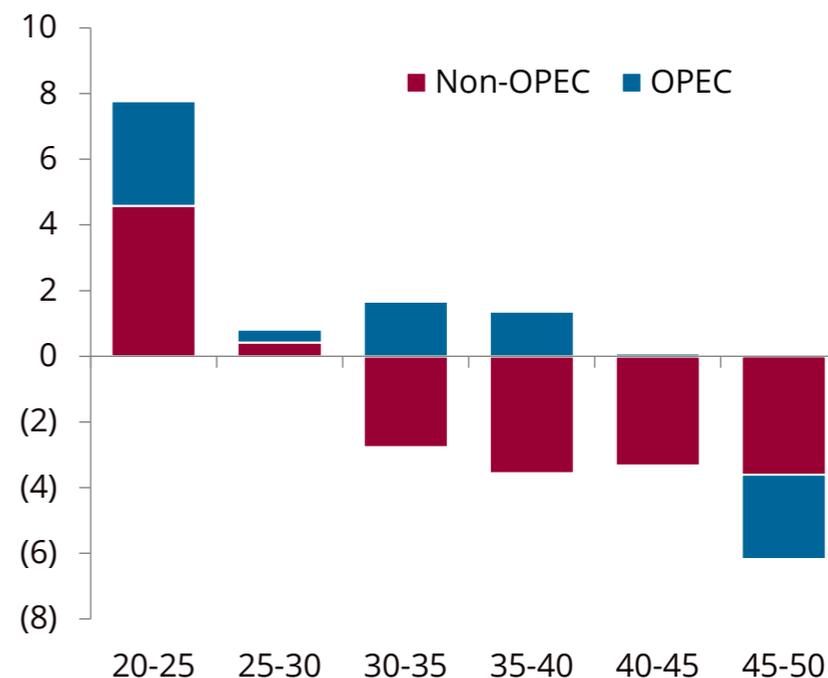


Growing petrochemicals demand and increasing gas production will support NGLs output growth.

Source: Government agencies, OilX, Energy Aspects

OPEC vs non-OPEC crude production, five-year change

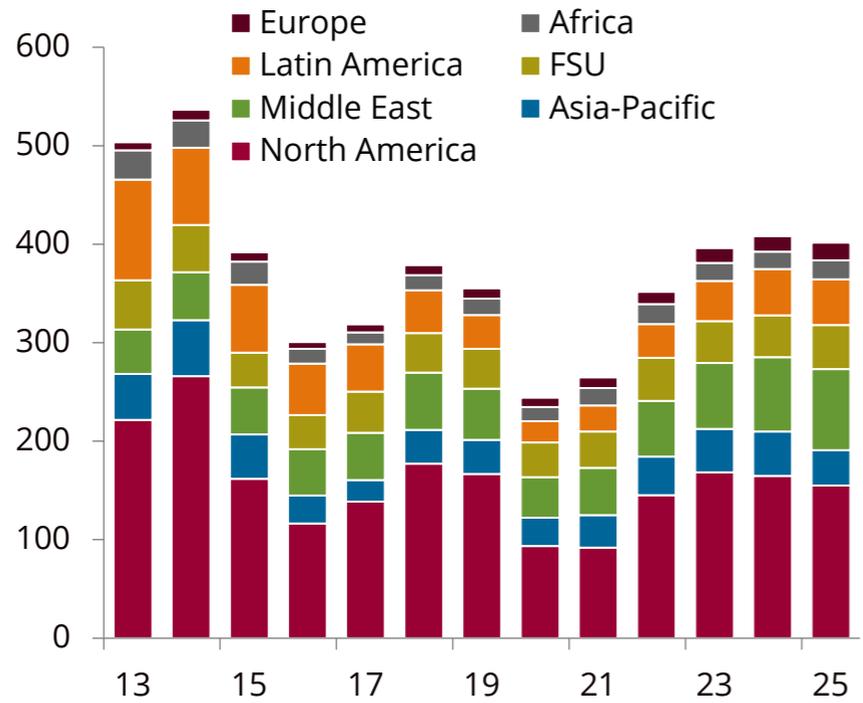
mb/d



Global crude production will peak through the late 2020s as non-OPEC output plateaus. OPEC production growth will be initially constrained before accelerating in the 2030s.

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

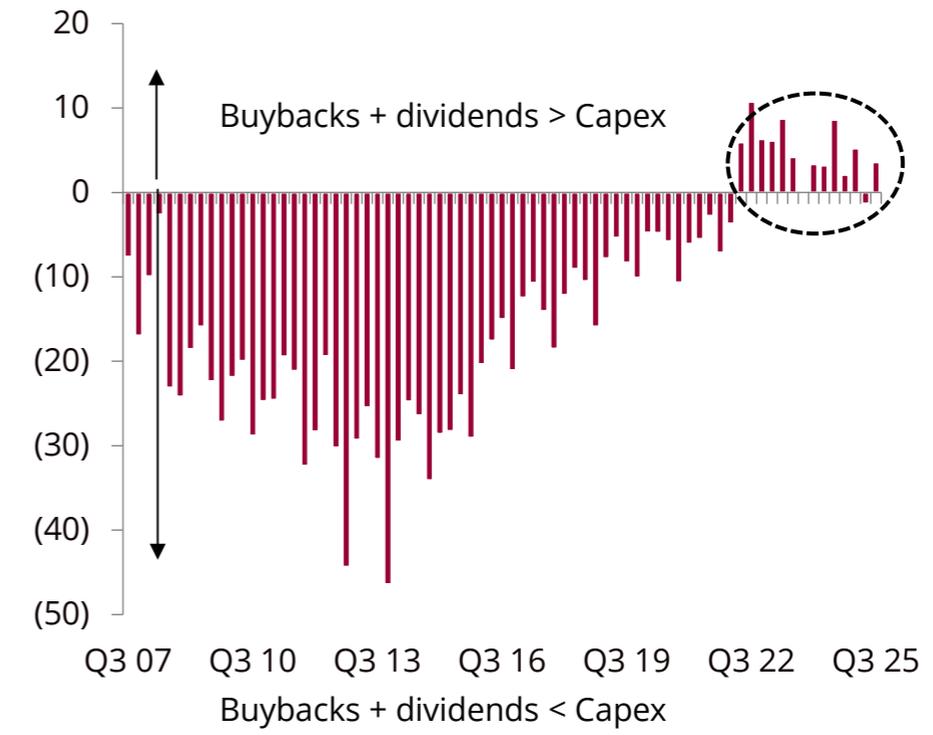
Global E&P spending
\$billion



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.

Source: Company reports, Bloomberg, Energy Aspects

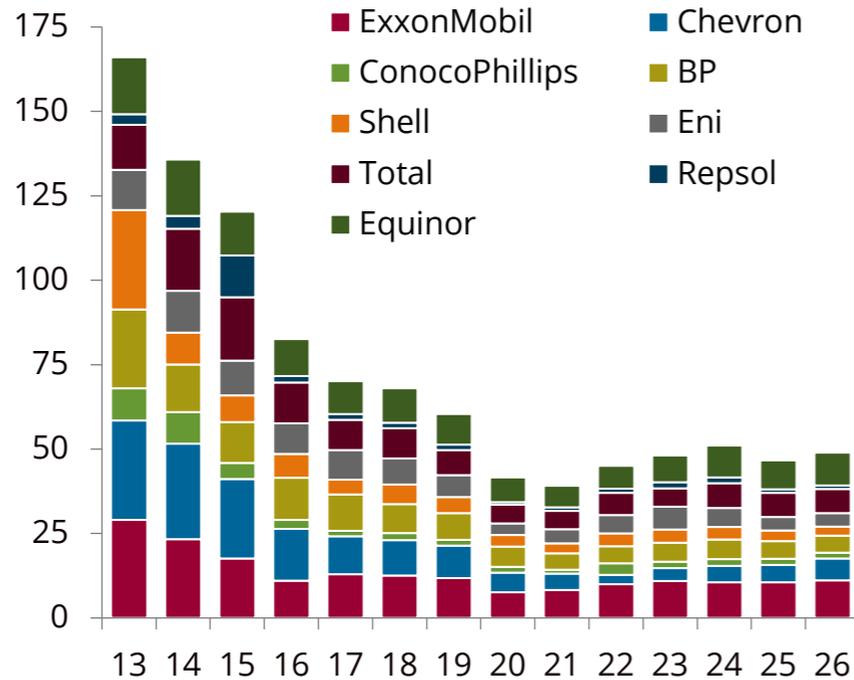
IEC returns vs spending
\$billion



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.

IECs increasingly focused on shareholder returns and value over volume

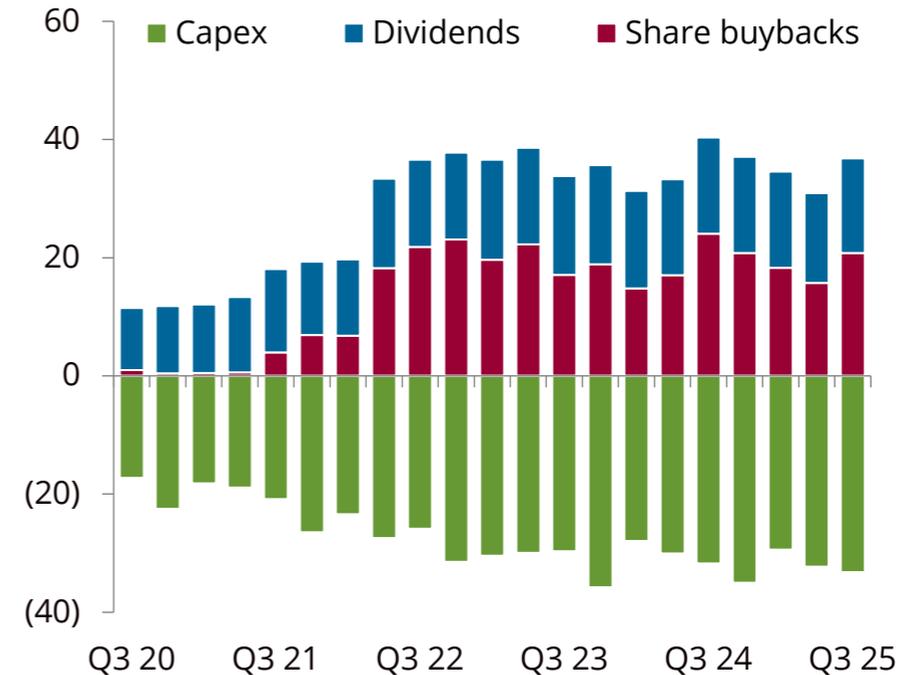
IEC upstream Capex
\$ billion



International upstream Capex from the majors is less than a third of what it was 15 years ago as capital discipline and a focus on return on capital took hold.

Source: Company reports, Energy Aspects

IEC cash priorities
\$ billion



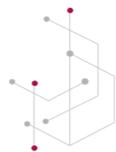
The majors have returned more cash to shareholders in combined share repurchases and dividends than they spent in Capex in 12 of the last 14 quarters.

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- 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:

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- 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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