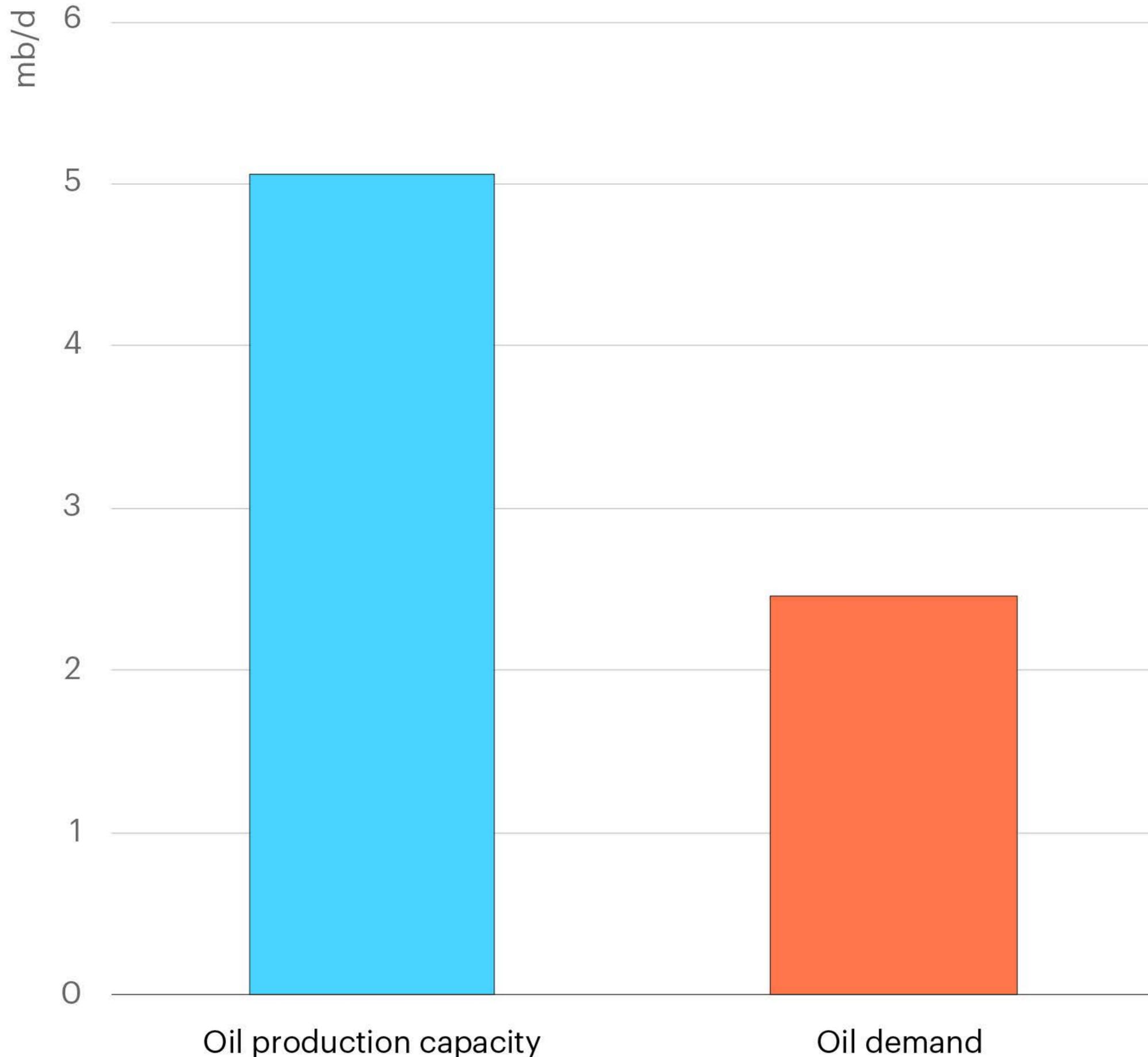


Growth in the world's oil production capacity is set to **outpace the increase in demand** to 2030

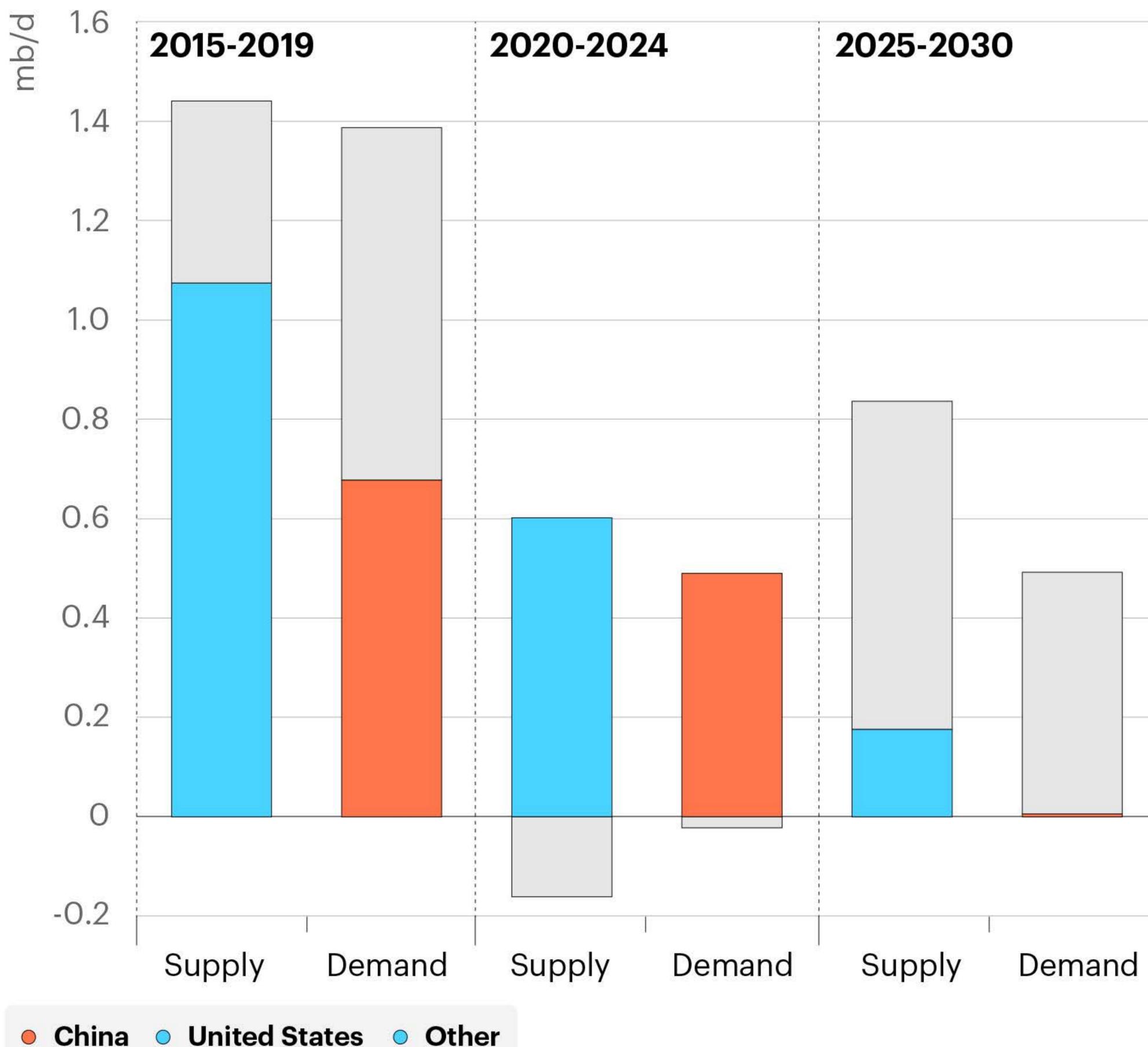
Total forecast global oil production capacity & demand growth, 2025-2030



International
Energy Agency

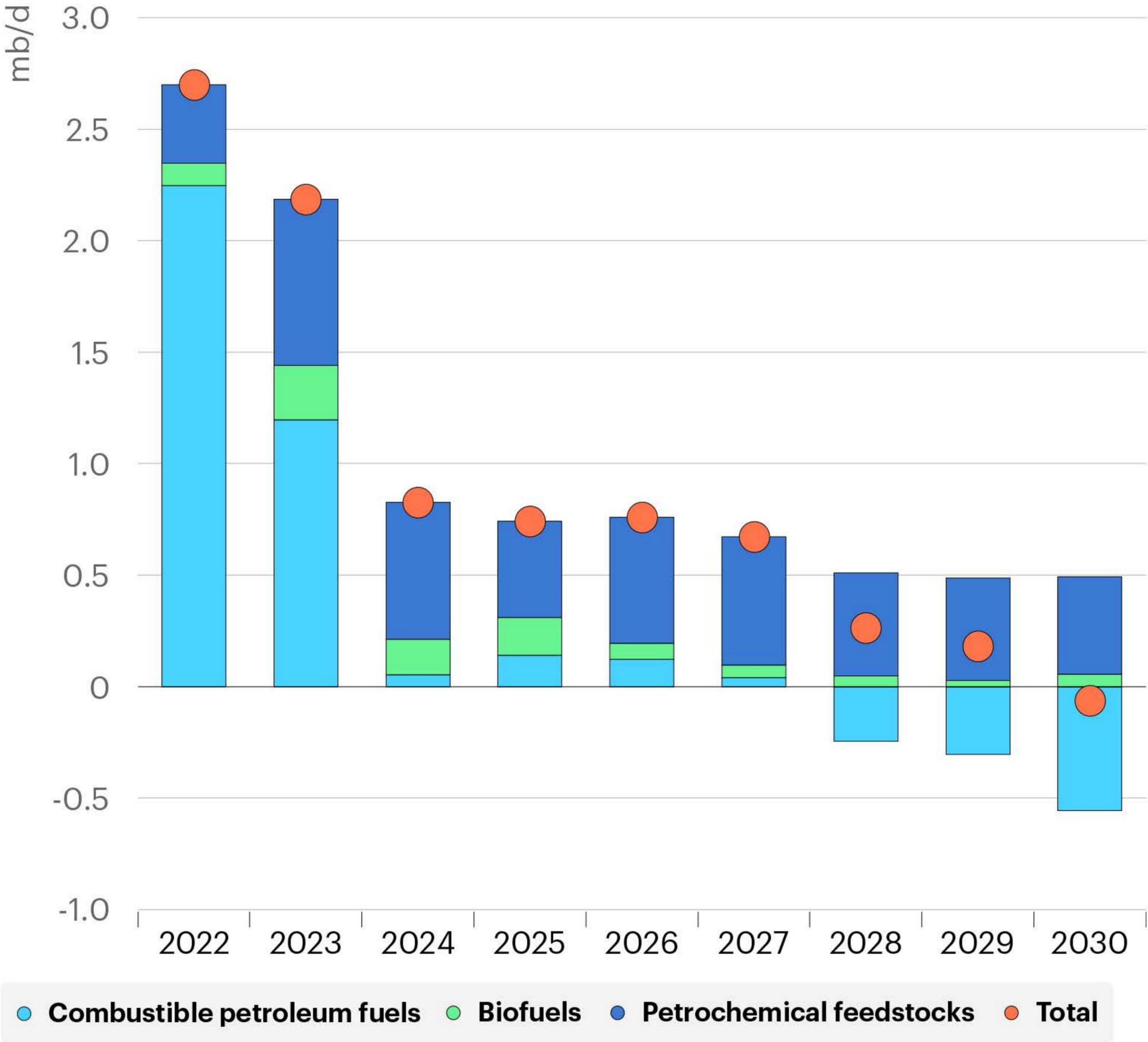
Oil markets are undergoing **structural changes** as key drivers of supply & demand growth shift

Historical and forecast average annual oil supply & demand growth, 2015-2030



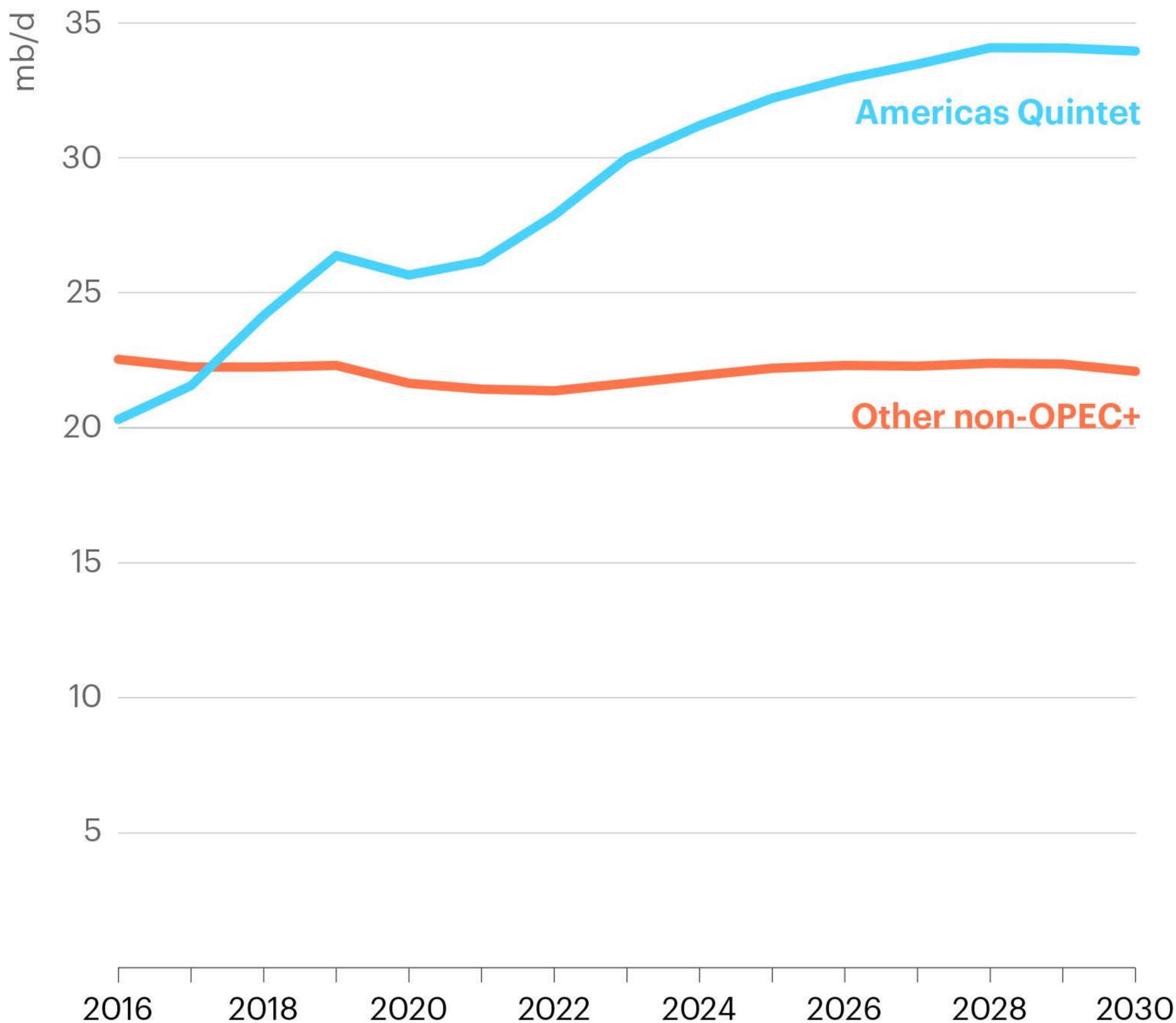
Global oil demand growth is set to slow to a halt by the end of the decade

Growth in global oil demand, historical and forecast through 2030



The **Americas Quintet** is on track to continue driving non-OPEC+ oil supply growth

Historical and forecast total non-OPEC+ oil supply, 2016-2030



Note: The Americas Quintet includes the United States, Canada, Brazil, Guyana and Argentina