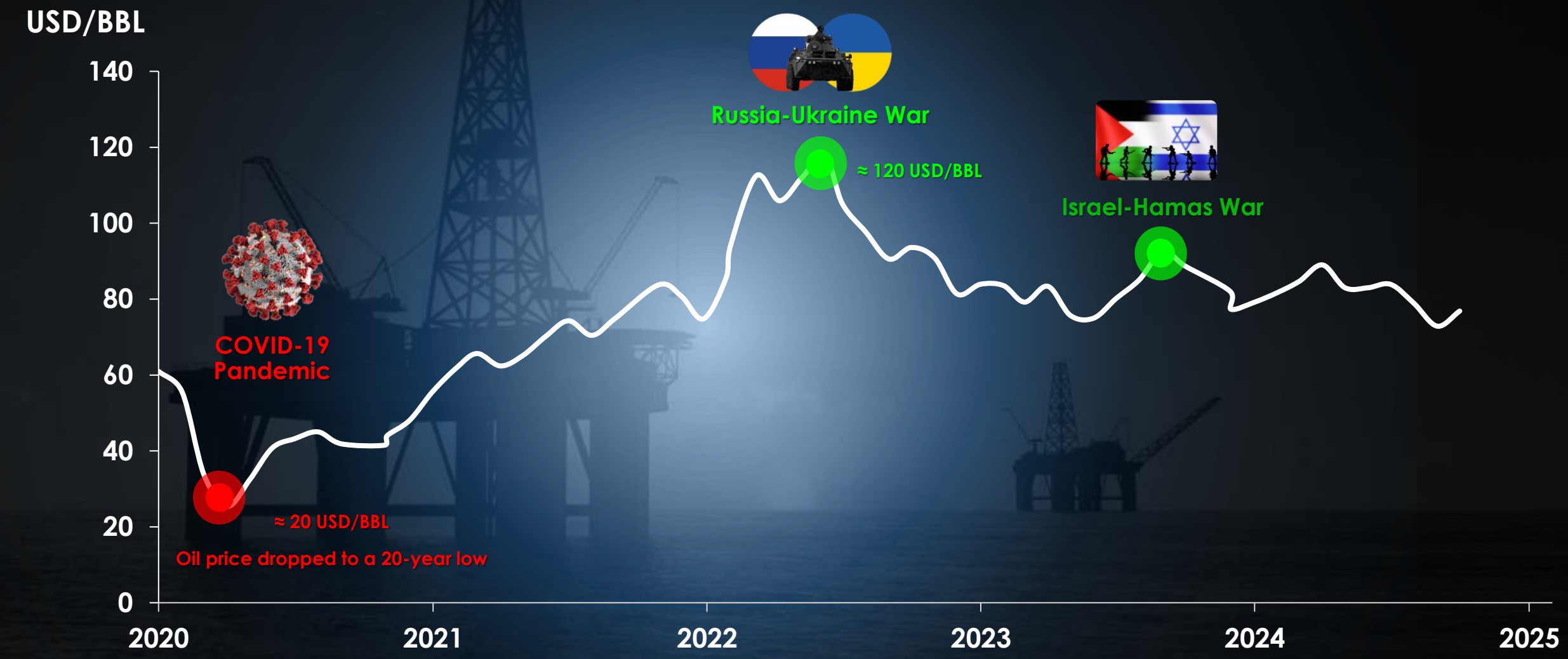

OPEC+DILEMMA
STAY THE COURSE OR CALL IT QUITS
ptt Group
PRISM

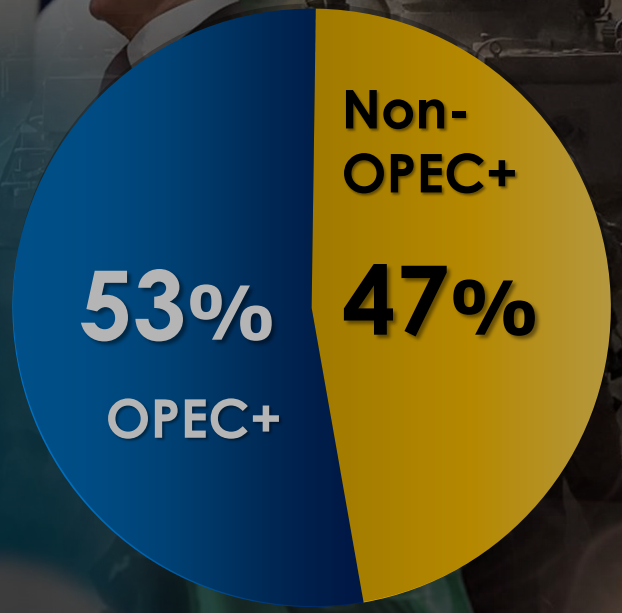
A HUNDRED DOLLAR VOLATILITY IN HALF A DECADE

HISTORICAL ICE BRENT

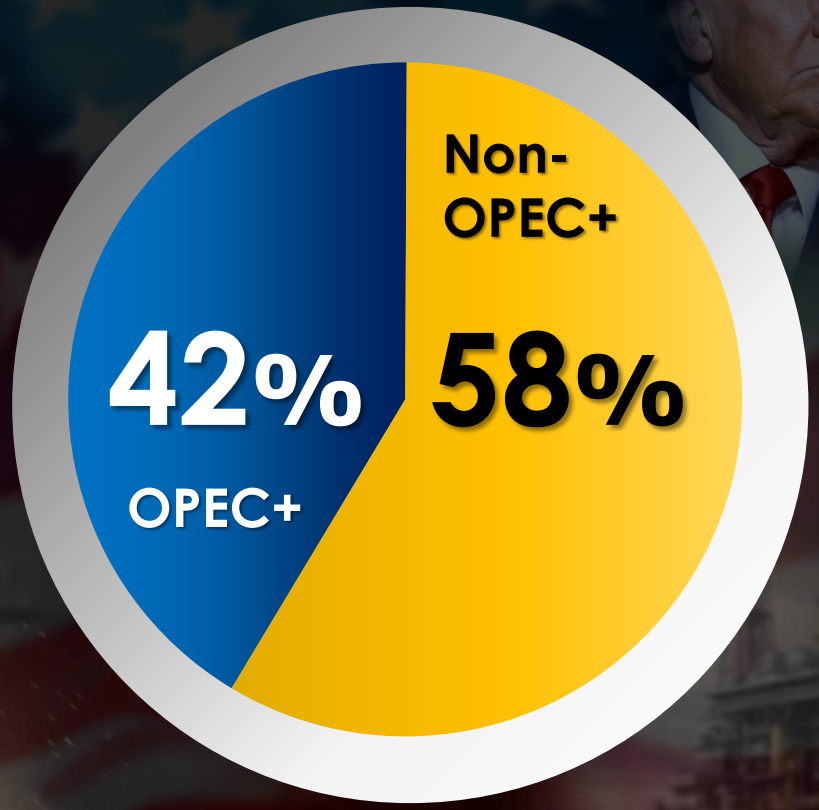


Source : ICE

A GRADUAL SHIFT IN OIL MARKET PLAYERS



Y2011

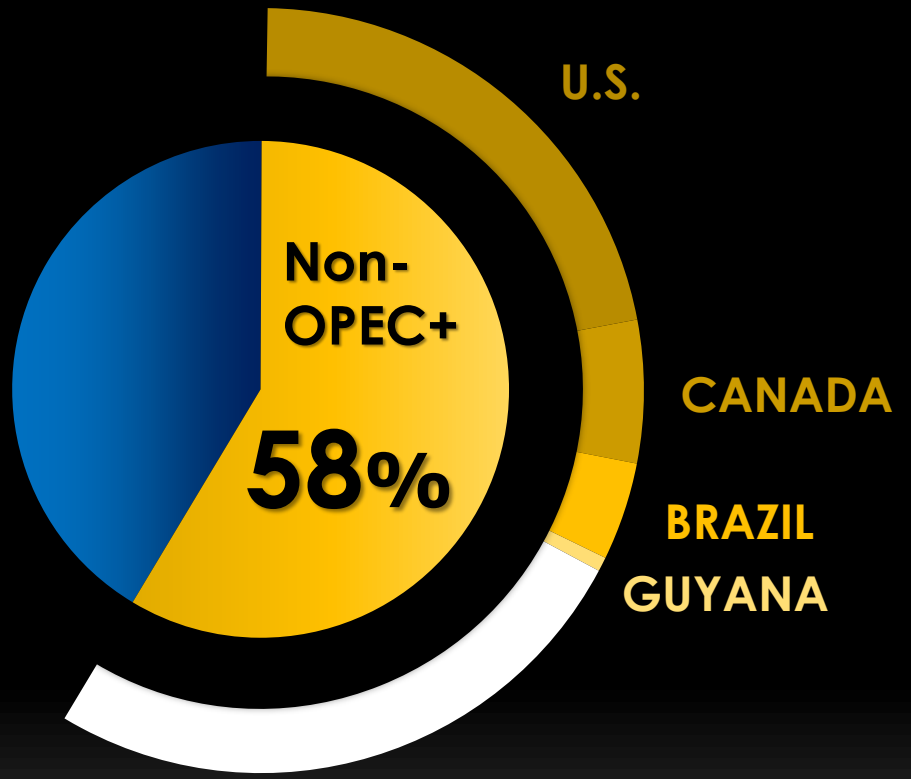


Y2025

Remark: OPEC+ production in 2011 calculated from production of each OPEC+ member, however, OPEC+ was formed in 2016

Source : EIA

MAJOR NON-OPEC+ DRIVEN BY INVESTMENT, NOT POLICY



SUPPLY GROWTH (YoY)

▲ 1.0 MMBD (2024) → ▲1.4 MMBD (2025)

More Investment and Completed Project Expansion

+0.5 MMBD

+0.3 MMBD

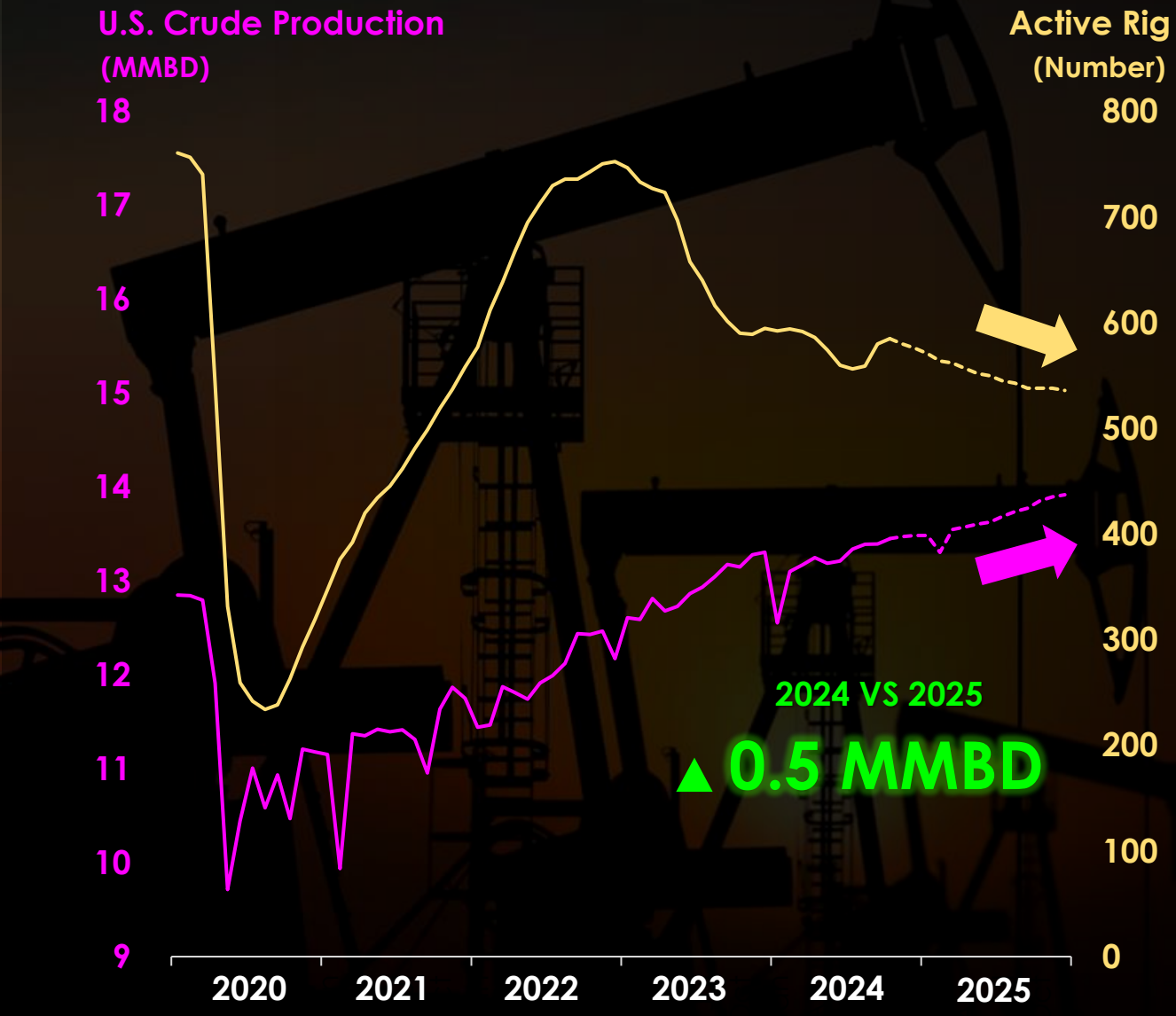
+0.2 MMBD

+0.2 MMBD

Others +0.2 MMBD

Source : EIA

MORE EFFICIENCY, MORE INVESTMENTS, MORE U.S. BARRELS



Source : EIA, REUTERS

Technological Advancement

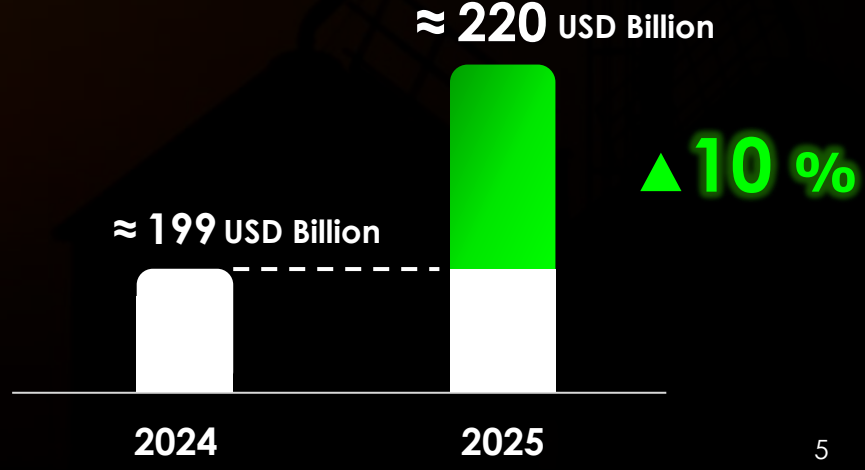


Exploring and Drilling

Operational Efficiency

Production Optimization

E&P CAPEX Growth

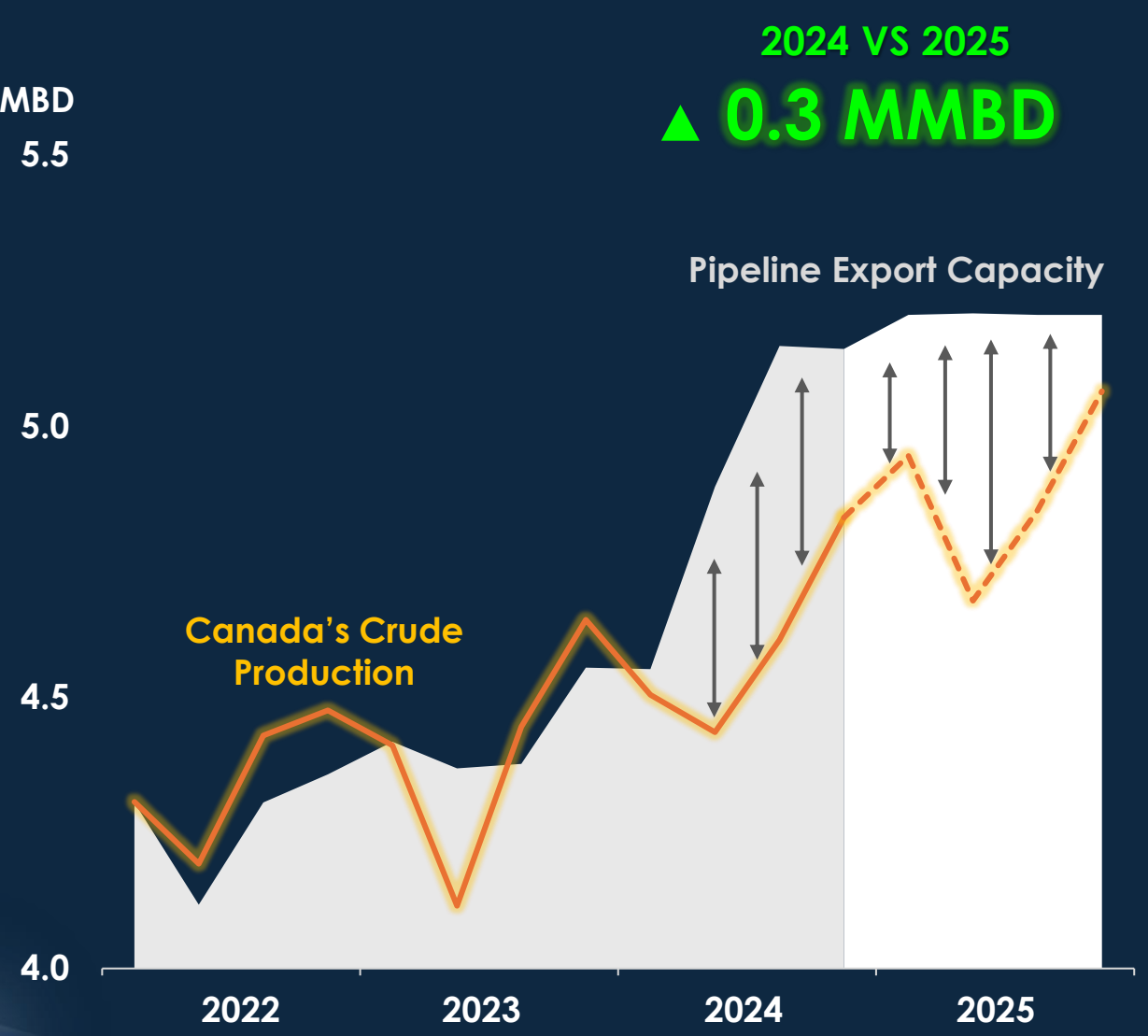


TMX PIPELINE: DEBOTTLENECK CANADA'S CRUDE PRODUCTION



New Buyers Since May 2024

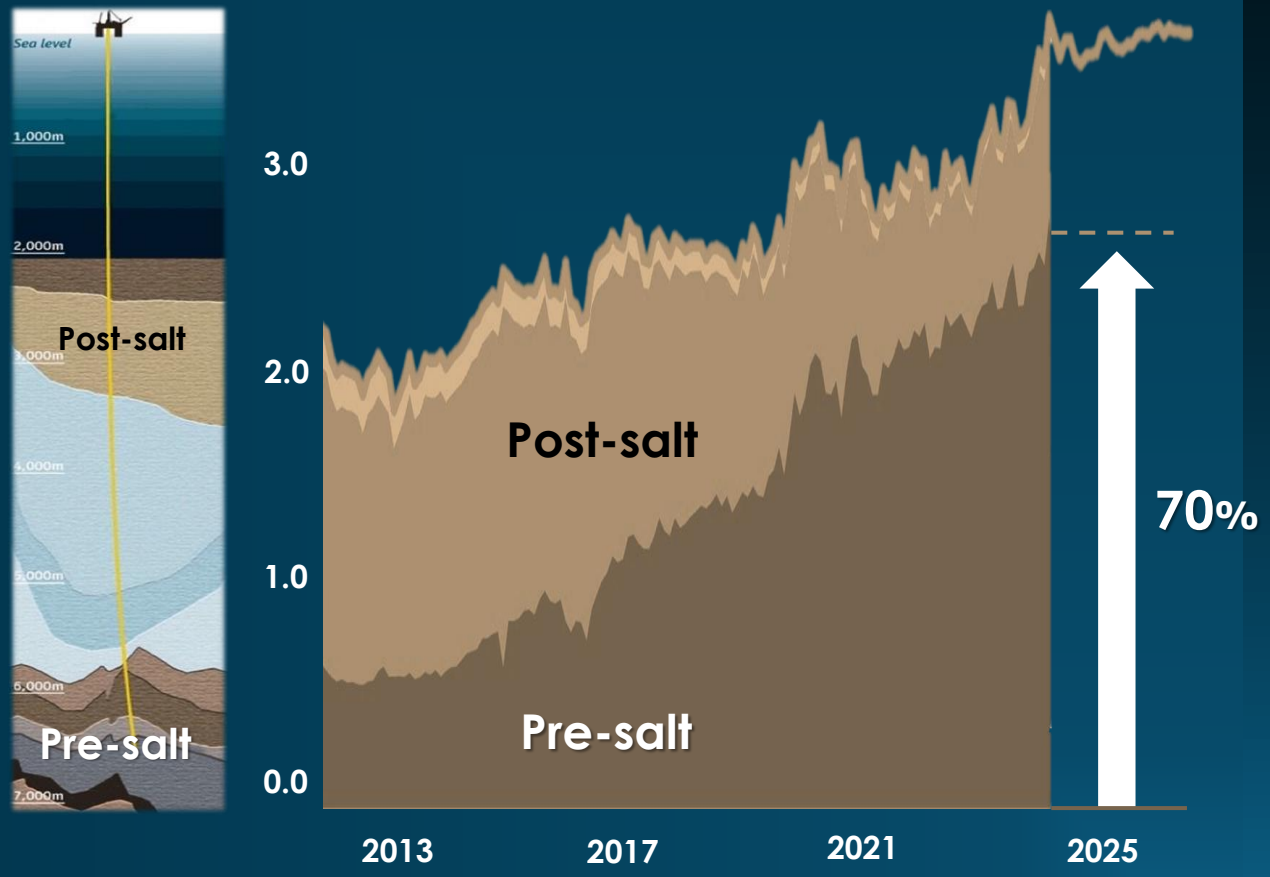




Source : EIA

BRAZIL & GUYANA: TECH & INVESTMENT-BACKED OIL OUTPUT

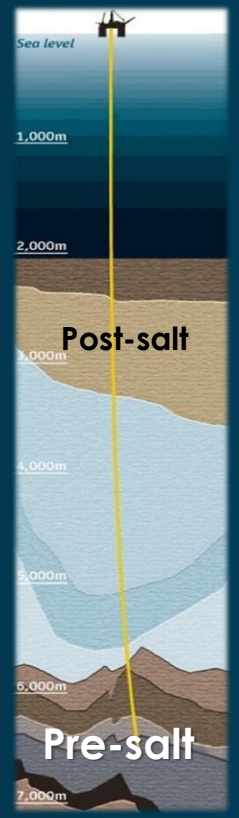
Brazil's Crude Production

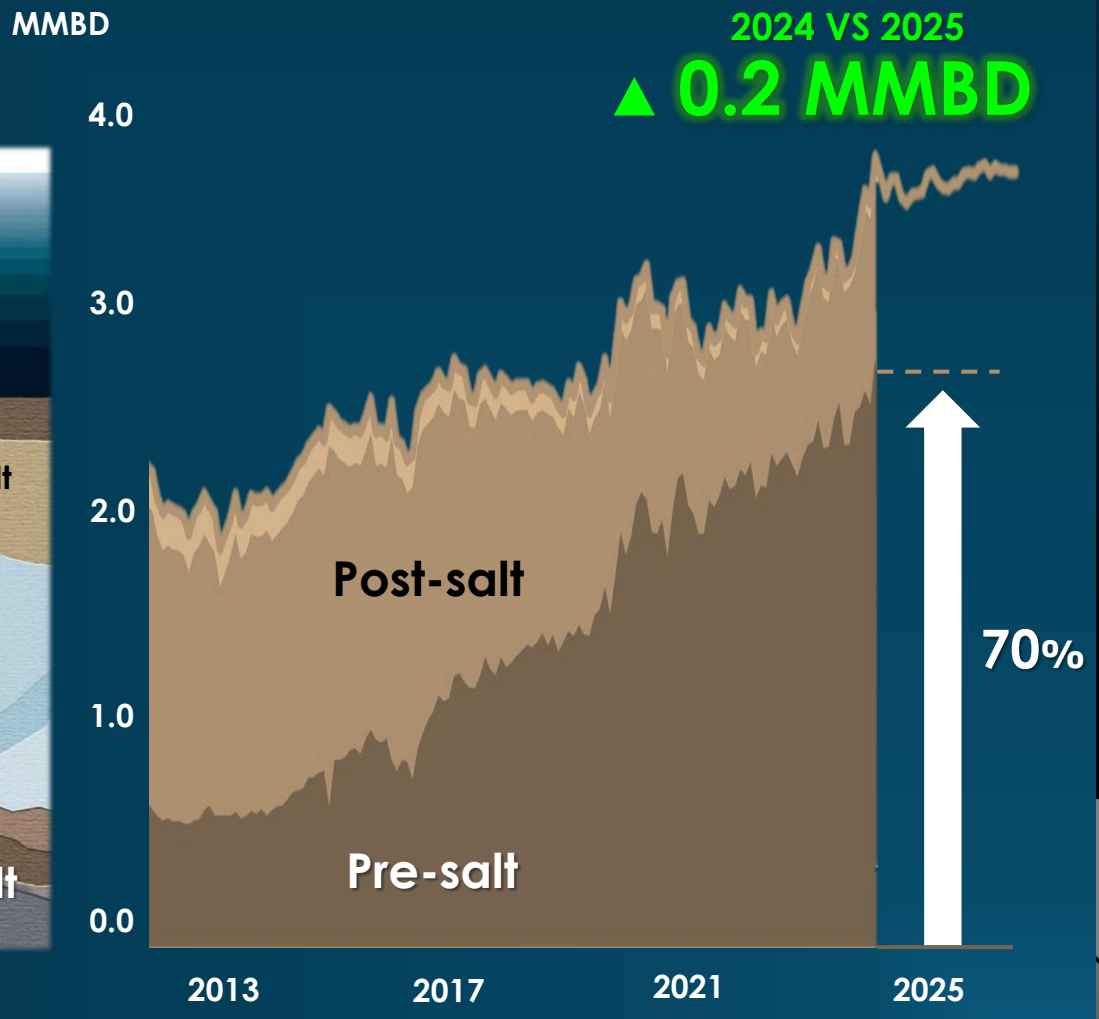


Source : National Agency of Petroleum, Natural Gas and Biofuels (ANP), EIA

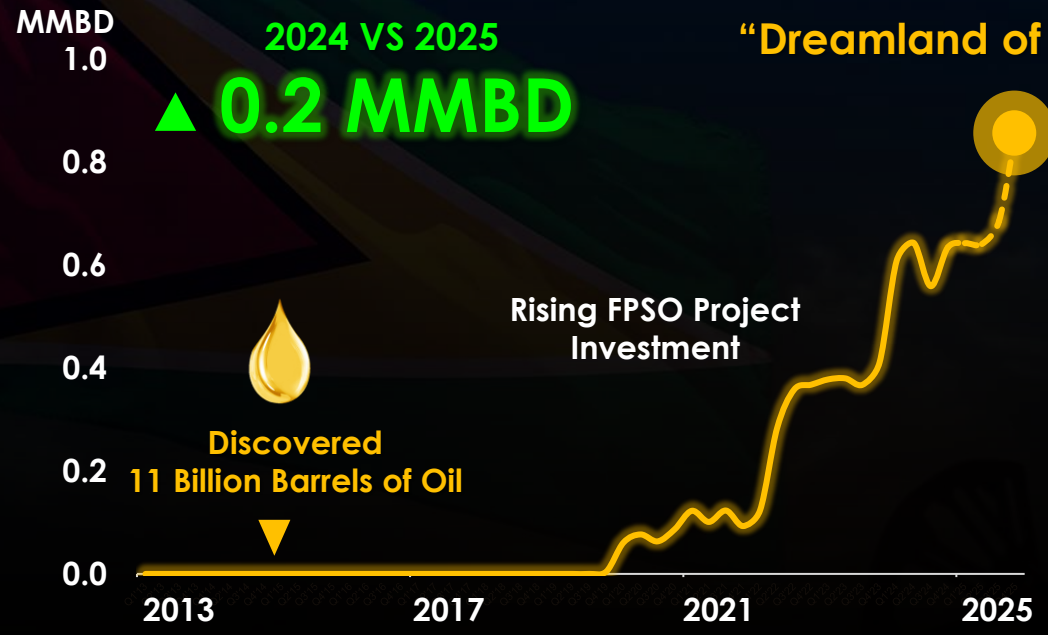
BRAZIL & GUYANA: TECH & INVESTMENT-BACKED OIL OUTPUT

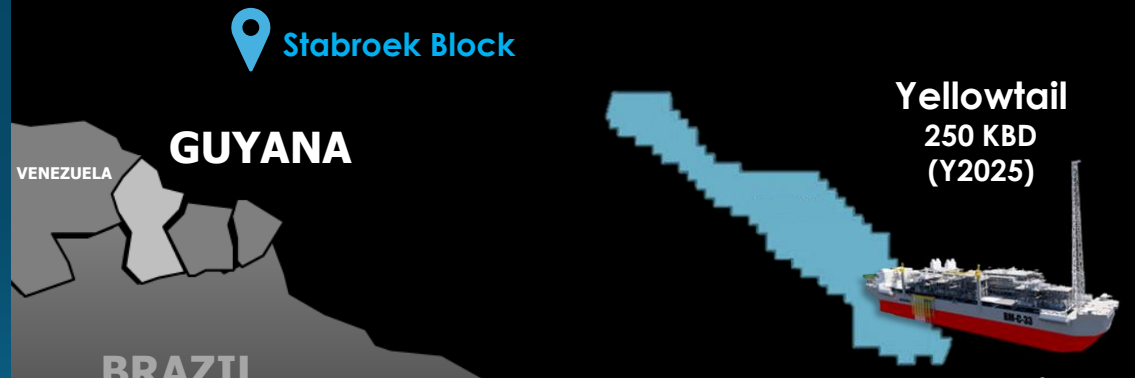
Brazil's Crude Production





Guyana's Crude Production





Source : National Agency of Petroleum, Natural Gas and Biofuels (ANP), EIA

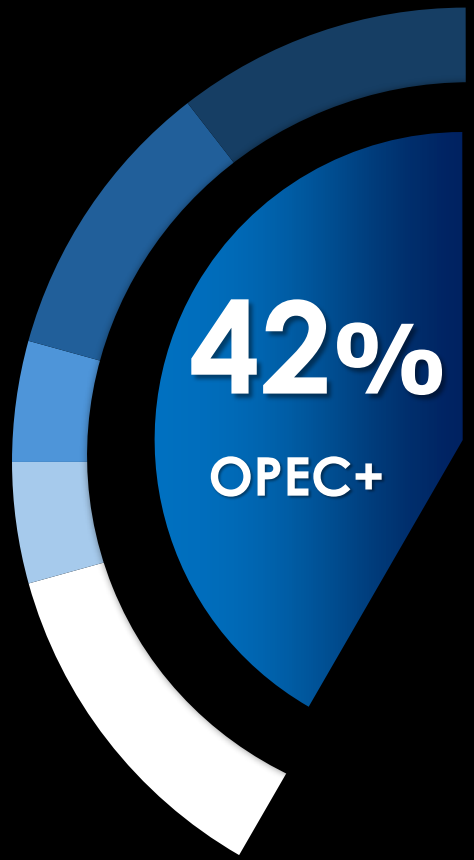
*FPSO : Floating Production Storage and Offloading

OPEC+ : NAVIGATING GLOBAL SUPPLY CHALLENGES



Geopolitical Conflicts

Spare Capacity



Source : EIA

OPEC+ COUNTRIES IN THE EYE OF GEOPOLITICAL STORMS



NO GROWTH: VENEZUELA AND IRAN UNDER SANCTIONS



Low Chance
Sanction Lift

Low Chance
Crude Production Growth



Venezuela's Crude Production (MMBD)



Source : EIA

NO GROWTH: VENEZUELA AND IRAN UNDER SANCTIONS



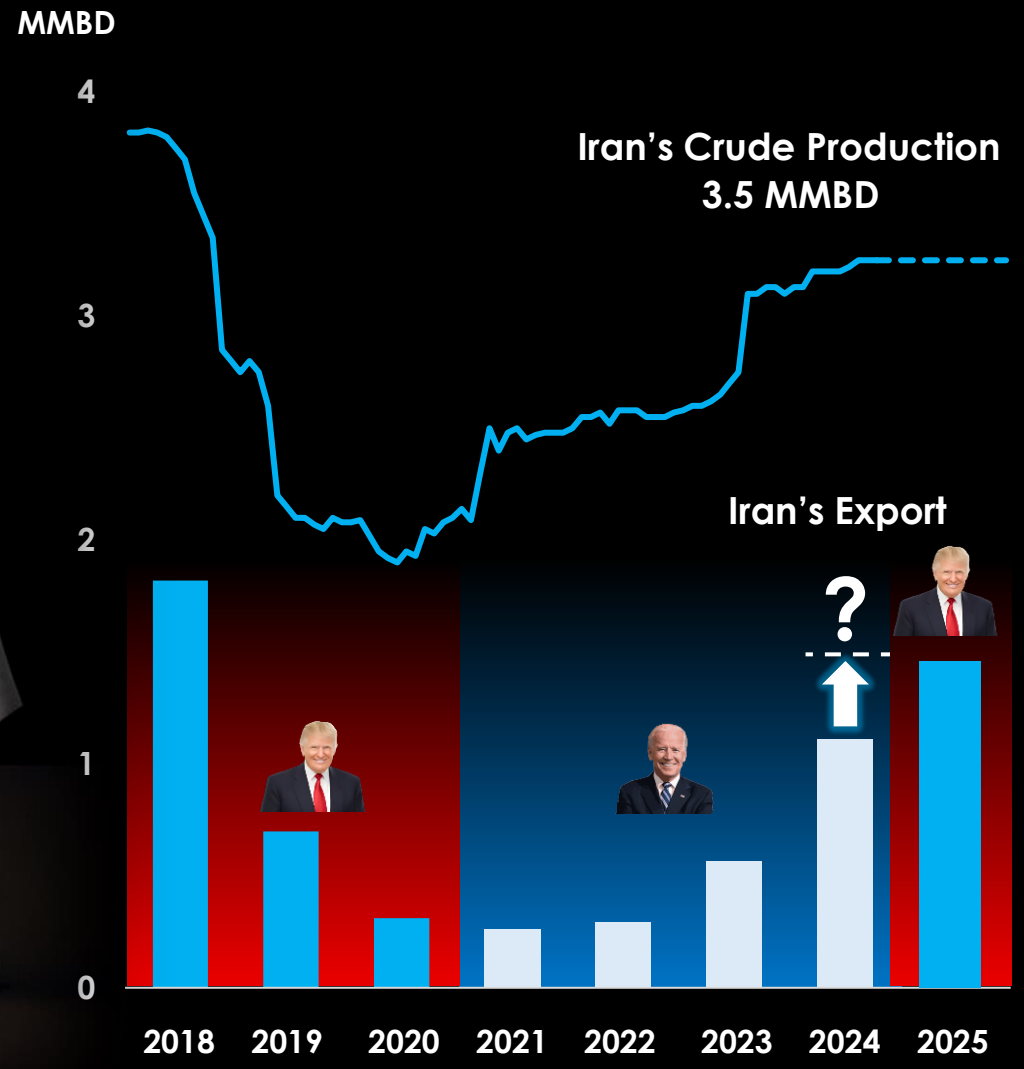
Low Chance
Sanction Lift

Low Chance
Crude Production Growth



Venezuela's Crude Production (MMBD)





Source : EIA

IRAN'S EXPORT PUSH TO BRICS AMID SUPPLY DISRUPTIONS



B R I C S + IRAN

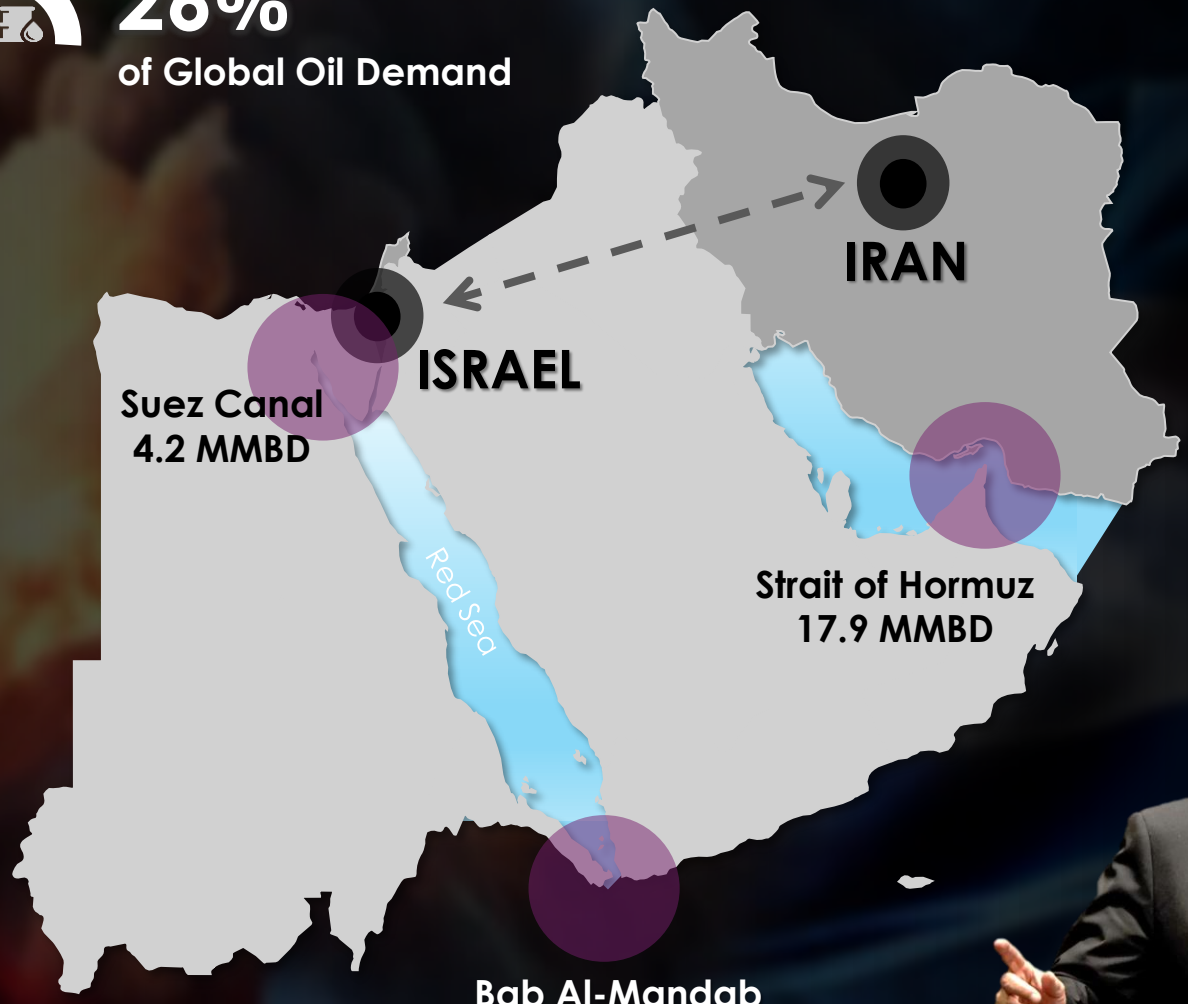
45% of Global Oil Production

35% of Global Oil Consumption

16% of Global Oil Consumption

Trade Volume Under Threat

26%
of Global Oil Demand

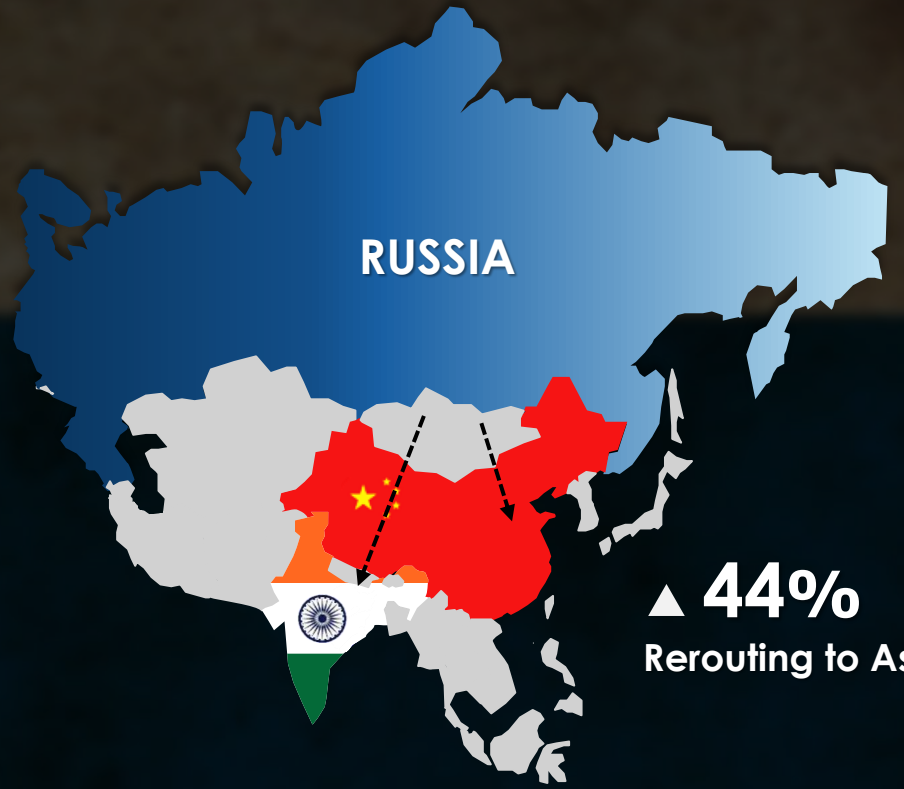


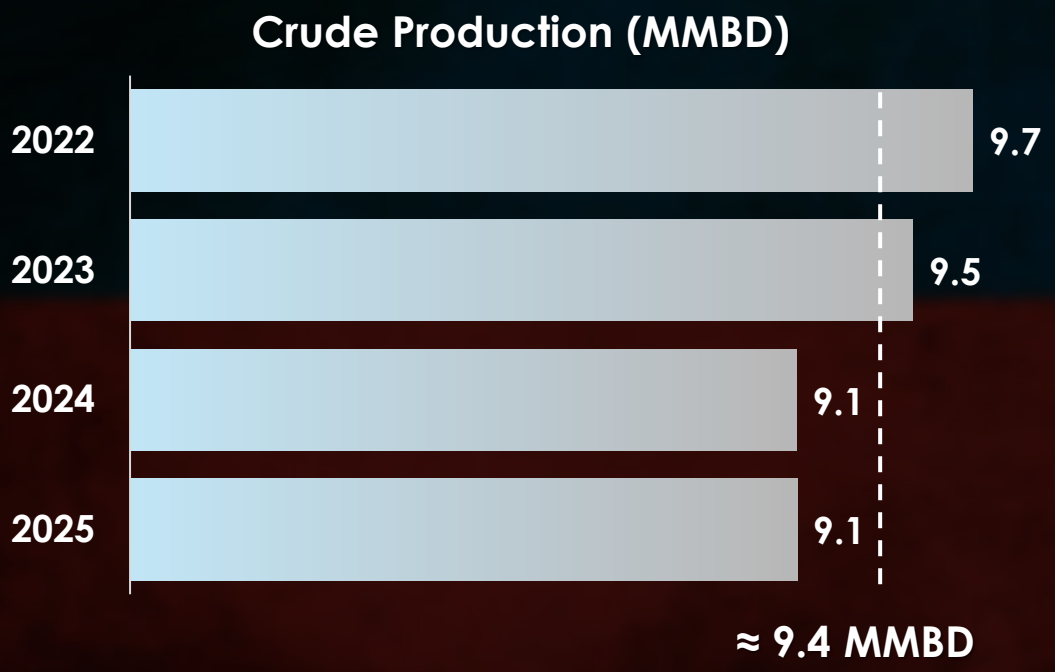


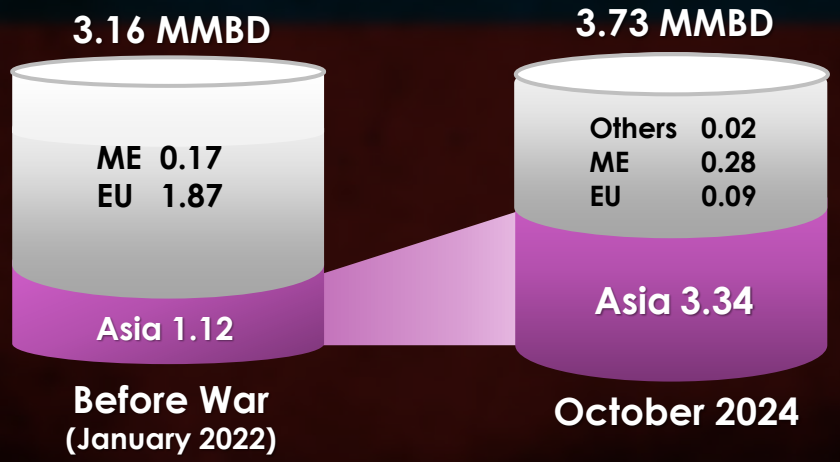
Source : EIA

GEOPOLITICAL STRAINS, STABLE RUSSIA'S OIL SUPPLY





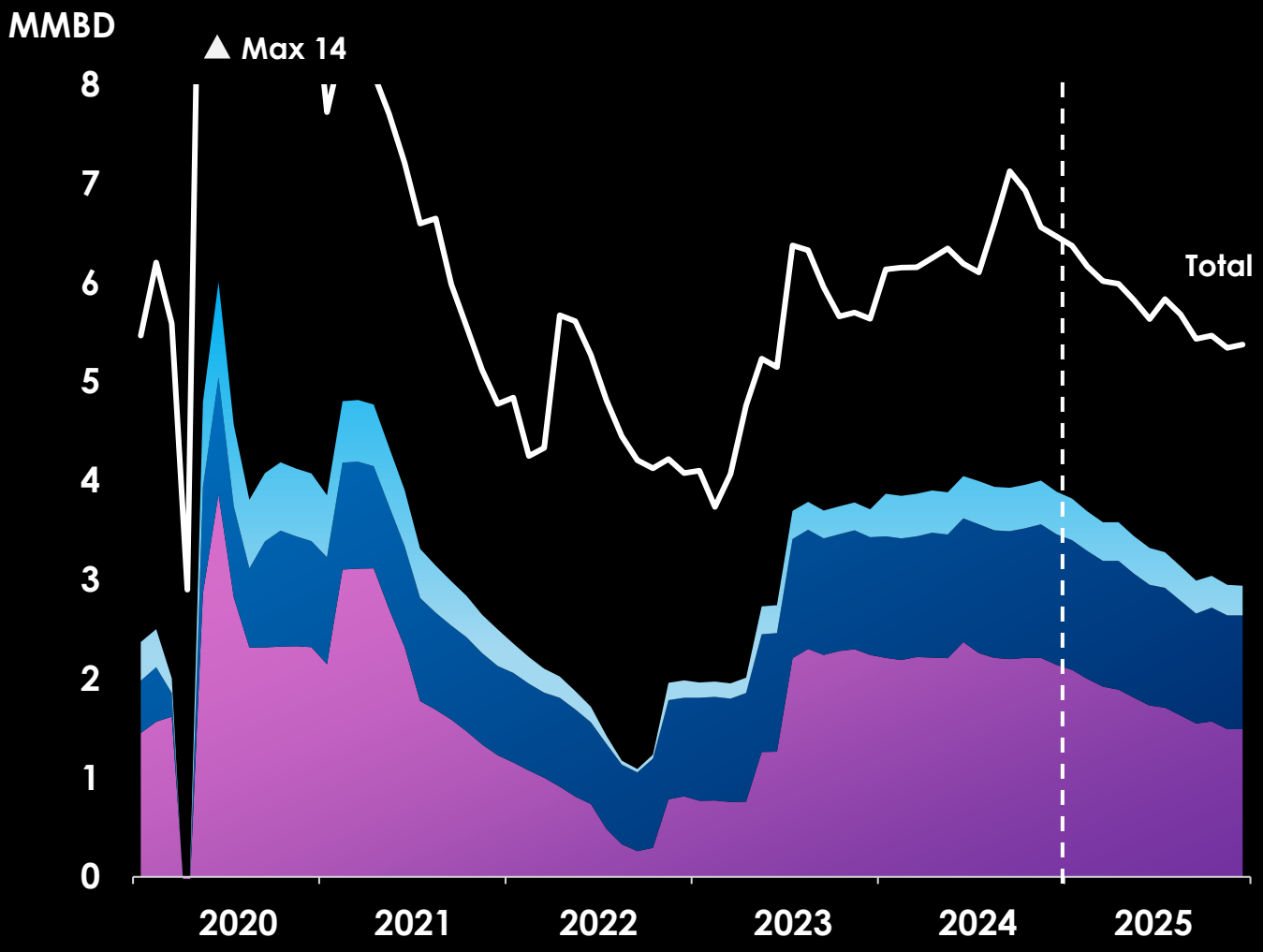




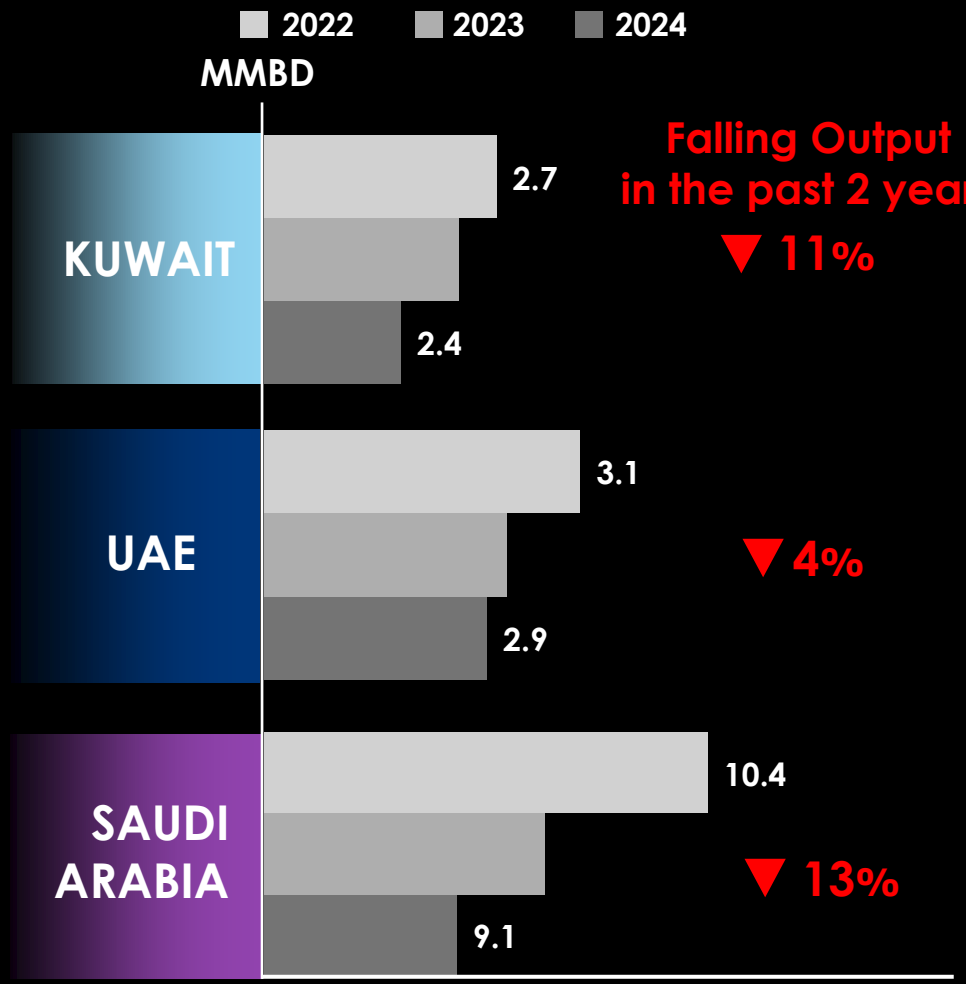
Source : EIA

TIGHT SUPPLY FEARS FADE WITH HIGH OPEC+ SPARE CAPACITY

OPEC+ Spare Capacity



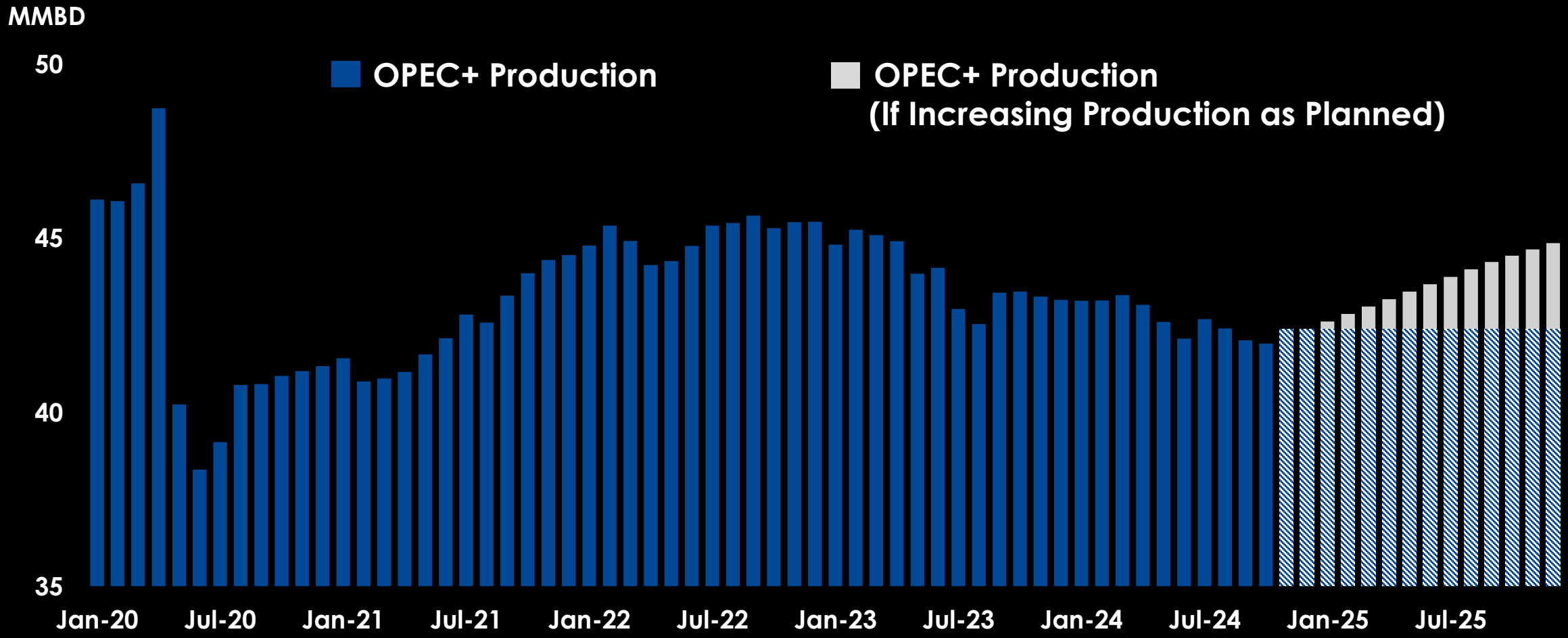
Crude Production



Source : OPEC

OPEC+ POLICY TO RECLAIM GLOBAL DOMINANCE

OPEC+ PRODUCTION



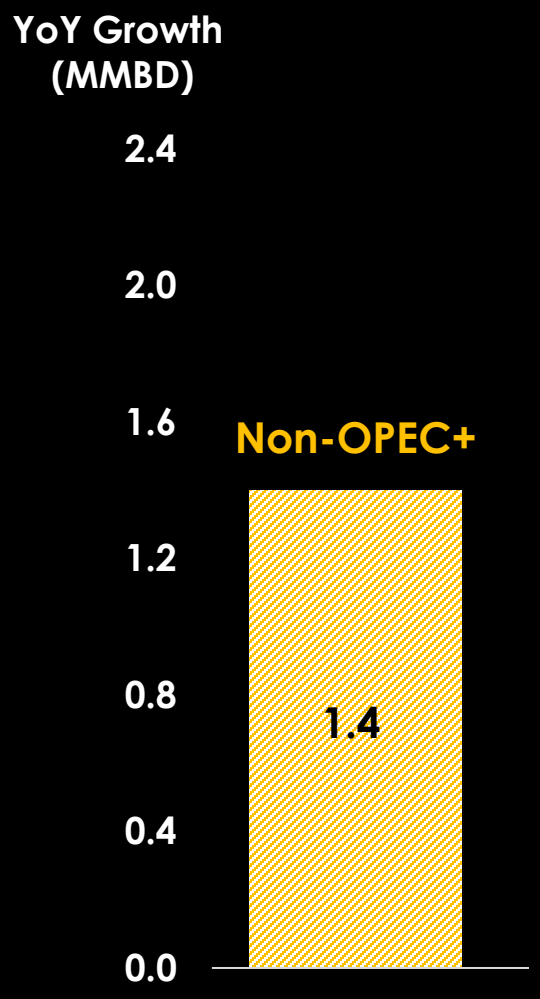
Remark:
Extend official cut (2.0 MMBD) and voluntary cuts #1 (1.66 MMBD) to end of Dec'25
Gradually unwinding voluntary cuts #2 (2.2 MMBD) from Jan'25 for 12 months including increase in UAE's baseline production (0.3 MMBD) from Jan'24 to Sep'25

Source : OPEC

GLOBAL DEMAND & SUPPLY IN 2025:

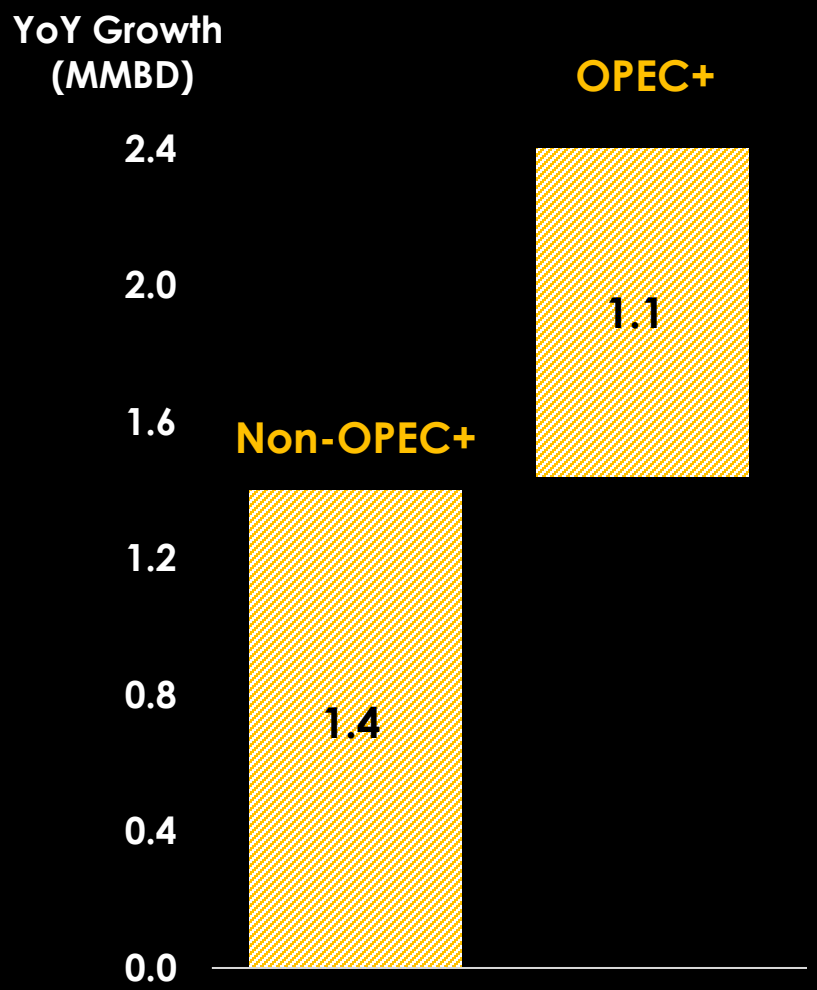
Source : EIA, IEA, OPEC (Oct 2024)

GLOBAL DEMAND & SUPPLY IN 2025:



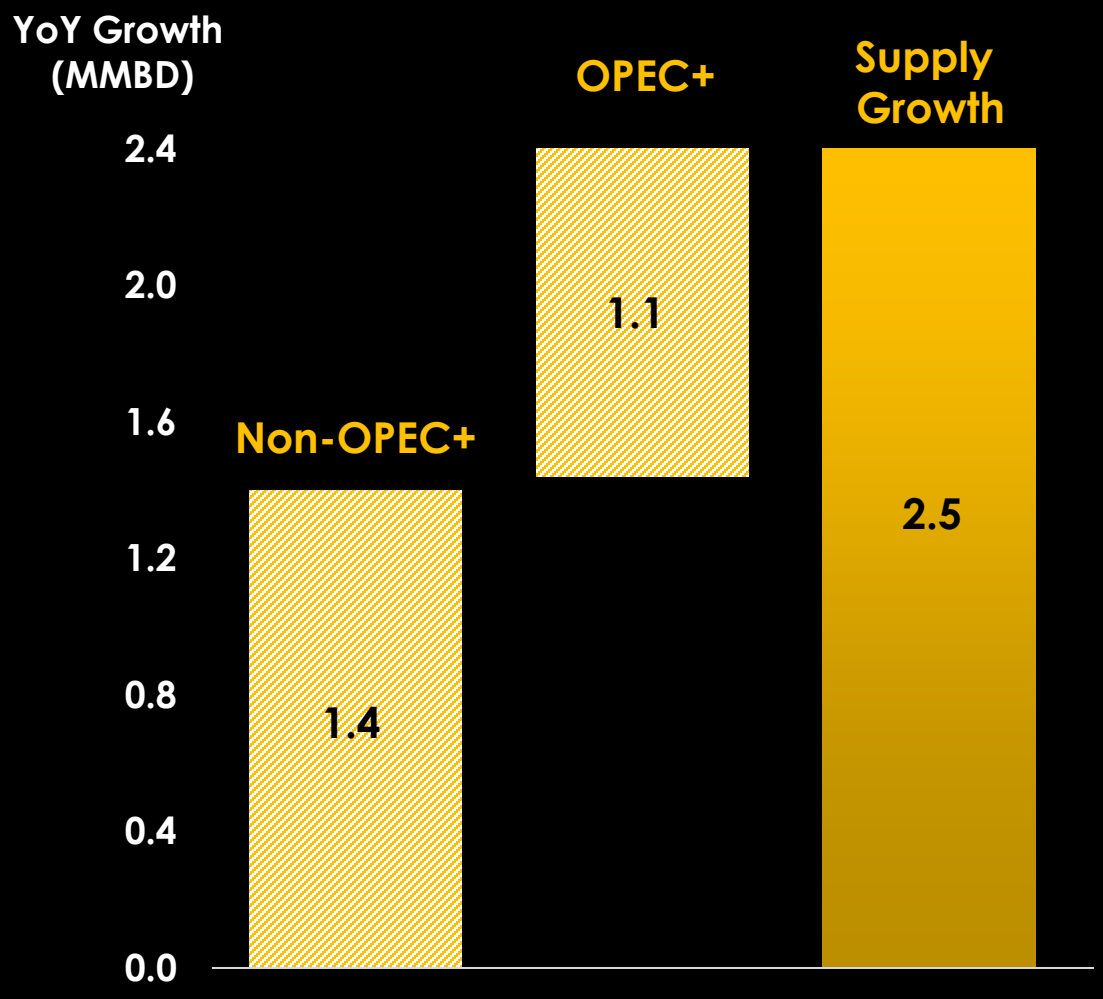
Source : EIA, IEA, OPEC (Oct 2024)

GLOBAL DEMAND & SUPPLY IN 2025:



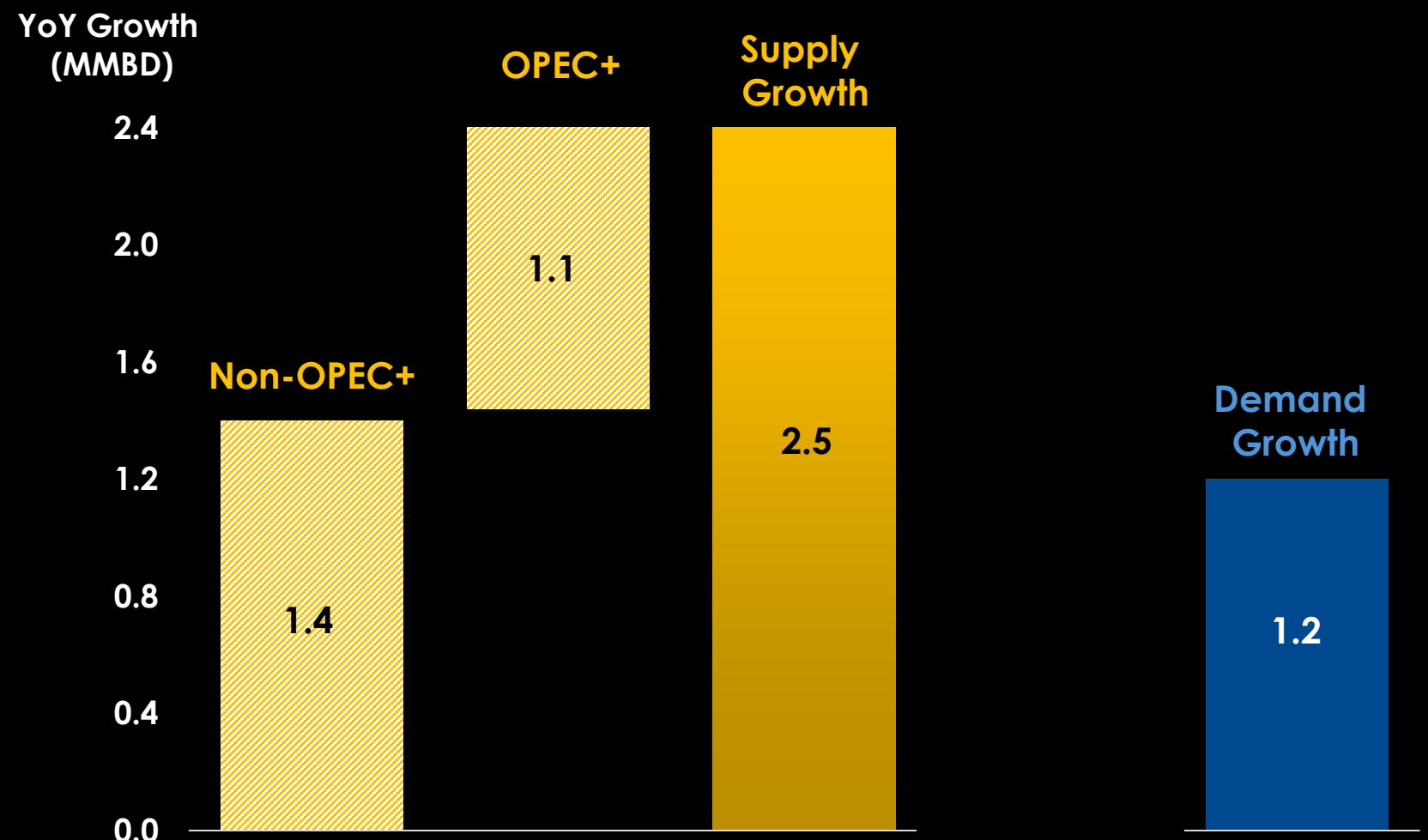
Source : EIA, IEA, OPEC (Oct 2024)

GLOBAL DEMAND & SUPPLY IN 2025:



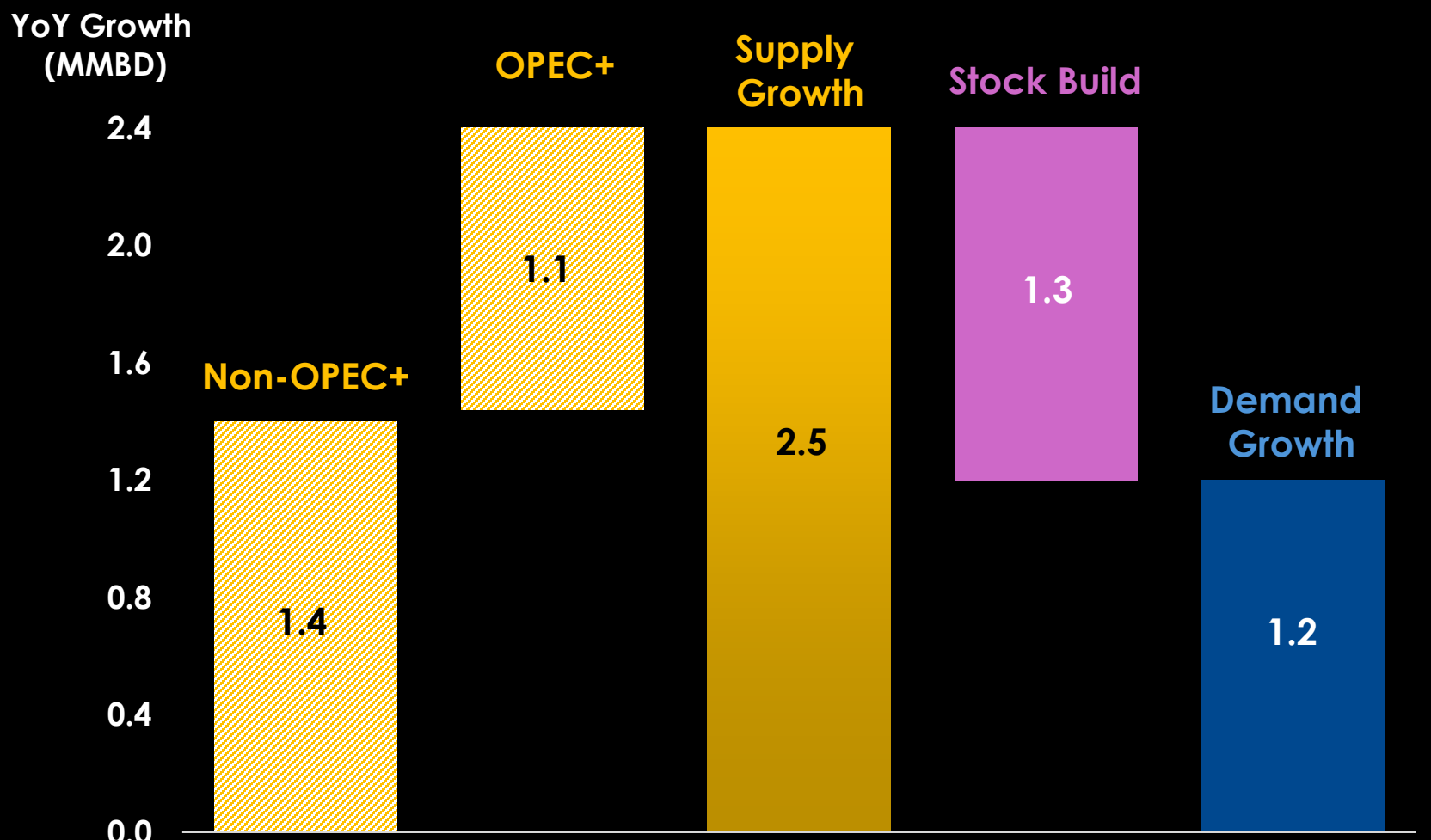
Source : EIA, IEA, OPEC (Oct 2024)

GLOBAL DEMAND & SUPPLY IN 2025:



Source : EIA, IEA, OPEC (Oct 2024)

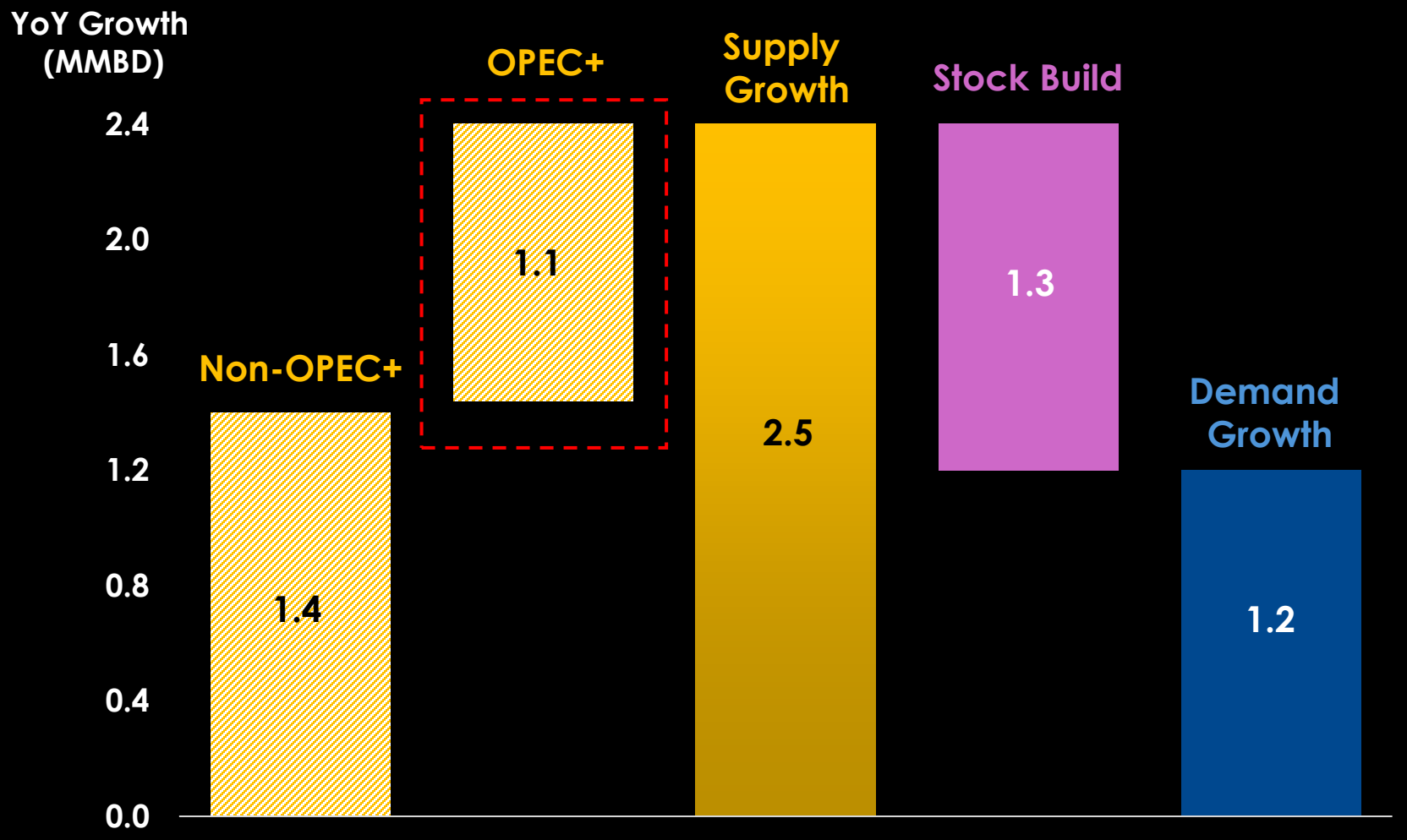
GLOBAL DEMAND & SUPPLY IN 2025:



Source : EIA, IEA, OPEC (Oct 2024)

GLOBAL DEMAND & SUPPLY IN 2025:

CHALLENGING FOR OPEC+ GROWTH AS PLANNED



Source : EIA, IEA, OPEC (Oct 2024)


“STAY THE COURSE”
DUBAI
PRICE FORECAST
70 - 80
USD/BBL