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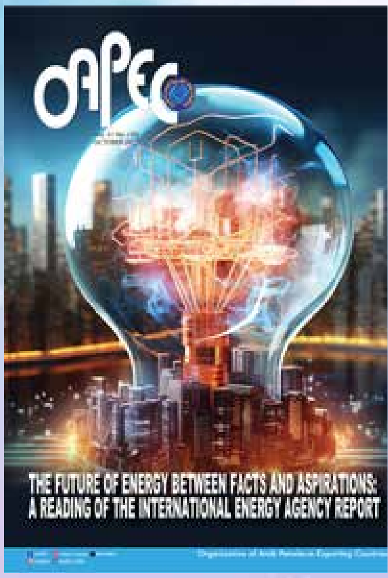
THE FUTURE OF ENERGY BETWEEN FACTS AND ASPIRATIONS: A READING OF THE INTERNATIONAL ENERGY AGENCY REPORT

The Cover



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ORGANIZATION OF ARAB PETROLEUM EXPORTING COUNTRIES (OAPEC)

The Organization of Arab Petroleum Exporting Countries (OAPEC) was founded on the basis of the agreement signed in Beirut, Lebanon on 9 January 1968 between the governments of Kingdom of Saudi Arabia, the State of Kuwait and the (then) Kingdom of Libya. The agreement stipulates that the Organization shall be domiciled in the City of Kuwait.

The principal objective of the Organization is the cooperation of the members in various forms of economic activity in the petroleum industry, the determination of ways and means of safeguarding the legitimate interests of its member countries in this industry, individually and collectively, the unification of efforts to ensure the flow of petroleum to its markets on equitable and reasonable terms, and providing appropriate environment for investment in the petroleum industry in member countries.

In 1970 the United Arab Emirates, the State of Qatar, the Kingdom of Bahrain and the Republic of Algeria joined the Organization, followed by the Syrian Arab Republic and the Republic of Iraq in 1972, Arab Republic of Egypt in 1973, then the Republic of Tunisia in 1982 (its membership was suspended in 1986). Any Arab country which derives a significant share of its national income from petroleum is eligible for membership in OAPEC upon the approval of three-quarters of the member countries, including all three founding members.

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- **OAPEC-Joint Ventures:**

OAPEC has sponsored the creation of four companies: The Arab Maritime Petroleum Transport Company (AMPTC), established in 1972 with headquarters in Kuwait City, the Arab Shipbuilding and Repair Yard Company (ASRY) established in 1973 with headquarters in Bahrain, the Arab Petroleum Investments Corporation (The Arab Energy Fund) established in 1974 with headquarters in Khobar, Saudi Arabia, the Arab Petroleum Services Company (APSC) established in 1975 with headquarters in Tripoli, Libya.

OAPEC'S ORGANS

The Organization carries out its activities through its four organs:

- **Ministerial Council:** The Ministerial Council is the supreme authority of the Organization, responsible for drawing up its general policy.
- **Executive Bureau:** The Executive Bureau is composed of one representative from each of the member countries, drawing recommendations and suggestions to the Council, reviewing the Organization's draft annual budget and submitting it to the Council, it also adopts the regulations applicable to the staff of the General Secretariat. The resolutions of the Executive Bureau are issued by the majority of two- thirds of all members.
- **General Secretariat:** The General Secretariat of OAPEC plans, administers, and executes the Organization's activities in accordance with the objectives stated in the agreement and directives of the Ministerial Council. The General Secretariat is headed by the Secretary General. The Secretary General is appointed by resolution of the Ministerial Council for a tenor of three years renewable for similar period(s). The Secretary General is the official spokesman and legal representative of the Organization and is accountable to the Council.
  The Secretary General directs the Secretariat and supervises all aspects of its activities, and is responsible for the tasks and duties as directed by the Ministerial Council. The Secretary General and all personnel of the Secretariat carry out their duties in full independence and in the common interests of the Organization member countries. The Secretary General and the Assistant Secretaries General possess in the territories of the Organization members all diplomatic immunities and privileges.
- **Judicial Tribunal:** The protocol of the Judicial Tribunal was signed in Kuwait on 9 May 1978 and came into effect on 20 April 1980. The Tribunal is competent to consider all disputes related to the interpretation and application of OAPEC's establishment agreement, as well as disputes arising between two or more member countries concerning petroleum operations.

THE FUTURE OF ENERGY BETWEEN FACTS AND ASPIRATIONS: A READING OF THE INTERNATIONAL ENERGY AGENCY REPORT

By: Eng. Jamal Essa Al Loughani
OAPEC Secretary General

Anyone following the latest developments in the global energy landscape cannot fail to notice the recent shift in the International Energy Agency's outlook, which has seen a reversal of its previous predictions that declared "the beginning of the end of the fossil fuel era," as it has shown an unprecedented recognition of the continued and dominant role of oil and gas in the global energy mix for decades to come.

It has become clear that promoting scenarios such as "peak fossil fuel demand" was not based on accurate data, but on unrealistic scenarios. In a shift from its previous forecast of peak oil and gas demand before 2030, the agency now expects oil demand to reach 113 million barrels per day by 2050, according to the announced policy scenario that the agency re-adopted this year after abandoning it for five years in favour of ambitious scenarios focused on achieving net-zero emissions. These transformations confirm the rightness of the position of the OPEC member states, including the Arab states, which is based on the need to adopt a comprehensive approach to all energy sources. The excessive focus on the concept of "peak" has weakened realistic analysis and encouraged policies not based on accurate data.

Despite expecting continued high demand for oil and gas in the long term, the agency hailed what it called the "age of electricity," estimating that demand for electricity would grow at a much faster pace than total energy use in all the scenarios included in its forecasts. It also predicted that power generation capacity would grow in response to this increased demand, and that solar photovoltaic power would be the fastest growing among power generation sources. The pace of nuclear energy growth will also accelerate, with production capacity expected to increase by up to a third by 2035. The agency explained that the coming years and decades will see a continuous increase in energy demand across the industrial and residential sectors, especially in the field of information technology.

The International Energy Agency's new projections are largely in line with OPEC's view, which repeatedly emphasizes that the history of energy is one of addition, not replacement; previous energy sources have not disappeared but have continued to integrate with others to meet growing demand. The talk of not needing new oil and gas fields on the path to achieving net zero emissions is a thing of the past and revisiting it will contribute to uncertainty that could lead to major disruptions in the global energy system, rather than achieving the desired energy security.

In conclusion, the findings of the latest International Energy Agency report represent a "reconciliation with reality," reflecting a growing recognition of the vital role of oil and gas in the future, with continued investment in oil and gas projects necessary to ensure global energy security. This calls for the adoption of realistic, fact-based policies that emphasize that the future of energy requires the integration of all sources and not the elimination of any of them, and requires a balanced mix of sources, with the continued importance of oil and gas, and the need to promote investments and innovation in clean technologies, and strategic planning to achieve sustainable development and environmental goals in a realistic manner.

OAPEC SECRETARY GENERAL INAUGURATES THE 32ND MEETING OF ENVIRONMENT AND CLIMATE CHANGE EXPERTS OF OAPEC MEMBER COUNTRIES

His Excellency Eng. Jamal Essa Al Loughani, Secretary-General of the Organization of Arab Petroleum Exporting Countries (OAPEC), opened on Thursday, 2 October 2025, the 32nd Meeting of the Environment and Climate Change Experts of OAPEC Member Countries at the Secretariat headquarters in Kuwait. The meeting was attended by the League of Arab States, the Arab Negotiating Group- headed by the Kingdom of Saudi Arabia, and representatives of member countries.

In his opening remarks, His Excellency Al Loughani welcomed the attendees, expressing his gratitude for their continued cooperation and engagement, and emphasizing the importance of coordinating Arab positions in light of the growing global environmental challenges.

The Secretary-General pointed out that the meeting is being held at a pivotal stage in the global environmental action, in preparation for the Conference of the Parties (COP30), scheduled to be held in Belém, Brazil, next November. This COP round faces several challenges, most notably the delay in submitting updated national contributions (NDCs), in addition to logistical and

regulatory challenges, and the continuing gap in climate finance allocated to developing countries.

Al Loughani stressed the importance of the unified Arab position reached at the recent Bonn meetings and the Cairo meeting of the Arab Negotiating Group, emphasizing the need to consider the development and sustainable economy of Arab countries, especially since they are fossil fuel-producing countries. He pointed out that these countries represent a key part of the solution through investment in clean energy technologies, low-carbon hydrogen, and the circular carbon economy.

The Secretary-General also called for the development of a joint Arab roadmap that keeps pace with global transformations and supports a comprehensive and just energy transition, which would enhance the position of Arab countries in the global economic landscape and contribute to addressing the repercussions of climate change.

In concluding his remarks, the Secretary-General thanked the State of Kuwait for hosting the meeting and providing all necessary facilities. He also commended the efforts of the League of Arab States and the Arab Negotiating Group in coordinating technical positions, wishing the participants success and constructive recommendations to be submitted to the Organization’s ministerial meeting scheduled for next December in Kuwait.

THE 54TH ANNUAL COORDINATION MEETING OF OAPEC JOINT VENTURES

The General Secretariat of the Organization of Arab Petroleum Exporting Countries (OAPEC) held the 54th annual coordination meeting of the organization's joint ventures on Thursday, 9 October 2025, at the organization's headquarters.

The meeting was chaired by His Excellency the Secretary-General, Eng. Jamal Essa Al-Loughani, and attended by representatives of the Arab Shipbuilding and Repair Yard Company, the Arab Energy Fund, the Arab Petroleum Services Company, the Arab Drilling & Workover Company, and the Arab Well Logging and Well Services Company.

Al-Loughani stressed the importance of providing the necessary support to the organization's JVs, which would contribute to the growth and prosperity of the companies and the achievement of the goals for which they were established. He also stressed the importance of building on the positive outcomes

of the meetings held during the previous period, and moving from there towards a new phase based on opening up areas of cooperation between them and national companies of similar nature and activity in the organization’s member countries.

The Secretary-General also addressed the

companies' financial and commercial results for 2024 and the first half of 2025, noting that the companies achieved total net profits exceeding US$ 280 million in 2024, the highest in their history. This was achieved thanks to the significant business volume Arab companies achieved and the measures they took to develop their strategies to keep pace with market developments.

Al-Loughani commended these results, saying, "The companies' record profits in 2024 reflect the significant efforts made and represent an incentive for further joint Arab cooperation." Al-Loughani also emphasized the pivotal and constructive role played by the JVs in supporting Arab cooperation and creating opportunities to support the petroleum industry in member countries, despite the challenges they face due to regional and global market conditions.

For their part, representatives of the joint ventures reviewed their companies' most prominent activities during 2024 and the first half of 2025, including commercial and technical activities and their financial results, in addition to human resources activities and training programs. They also discussed future plans and projects aimed at enhancing performance, adapting to current market fluctuations, and maximizing revenues.

Concluding his statement, Al-Loughani emphasized that this meeting comes in implementation of the decisions of the Organization's Council of Ministers regarding strengthening and activating cooperation between the Organization and its joint ventures. He also praised the ongoing constructive communication between the General Secretariat and the joint ventures through liaison officers between the two sides.

He explained that the General Secretariat will include the results and recommendations of this meeting in the report that will be submitted to the esteemed Council of Ministers at its next meeting in December 2025.


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OPERATIONAL SAFETY MANAGEMENT IN THE PETROLEUM INDUSTRY TRAINING

The Organization of Arab Petroleum Exporting Countries (OAPEC) affirmed its commitment to enhancing security and safety in the energy sector, stressing the pivotal importance of investing in training and capacity building.

This came during a speech delivered by His Excellency Eng. Jamal Essa Al-Loughani at the opening of the training course on Operational Safety Management in the Petroleum Industry, which was held in coordination and cooperation between the Organization of Arab Petroleum Exporting Countries (OAPEC) and the Engineering Company for the Petroleum and Process Industries (ENPPI).

The opening ceremony was attended by high-level officials, including His Excellency Eng. Yassin Mohamed, First Undersecretary of the Egyptian Ministry of Petroleum and Mineral Resources and Supervisor of the Environment, Health, and Occupational Safety Department, and His Excellency Eng. Khaled Ibrahim Hassan, Chairman of ENPPI.

In his speech, His Excellency the Secretary-General praised the participation, which reflects the interest the petroleum industry attaches to energy affairs. The number of candidates for the course approached 400 trainees from various member countries of the organization, divided between in-person and virtual attendance via videoconferencing. He extended special thanks to

the Egyptian Ministry of Petroleum and Mineral Resources and the Engineering Company for the Petroleum and Process Industries (ENPPI) for their fruitful cooperation in organizing this training, which is the third of its kind since the signing of the Memorandum of Understanding between OAPEC and ENPPI in 2023.

The Secretary-General noted that the addition of training courses to the organization’s annual plan stemmed from a recognition of the pivotal importance of empowering cadres, a move that received significant support from member countries, contributing to the provision of knowledge and the transfer of expertise to thousands of trainees.

As part of its ambitious plan for institutional restructuring and development, Engineer Al-Loughani revealed that the organization has adopted a new perspective focused on investing more extensively and comprehensively in training and capacity building. He emphasized that this approach not only aims to enhance employee efficiency, but will also contribute to achieving the strategic goals of member countries to address future challenges in the petroleum sector.

The opening remarks addressed the critical importance of the current session, describing process safety management as a systematic approach to analyzing, preventing, and mitigating risks associated with chemicals and highly hazardous materials. They also emphasized that operational safety is a fundamental pillar of the oil and gas industry and serves as a crucial line of defense against major accidents that could cause significant economic, environmental, and human losses.

The Secretary-General expressed his hope that the course would contribute to instilling a culture of safe sustainability among trainees, with the goal of integrating safety considerations with environmental, operational, and economic sustainability objectives. He emphasized the need to prioritize operational safety at the core of every new project or existing development to consolidate the concept of major risk management.

The Secretary-General concluded his speech by thanking Their Highnesses and Excellencies the Ministers of Energy and the members of the Executive Bureau of the member countries for their continued support, wishing the participants a pleasant stay in the State of Kuwait and the success of the session in achieving the desired results.







AMBASSADOR OF THE REPUBLIC OF GEORGIA VISITS OAPEC

His Excellency Eng. Jamal Essa Al Loughani, Secretary-General of the Organization of Arab Petroleum Exporting Countries (OAPEC), received on Sunday 19 October 2025, His Excellency Noshrevan Lomtatidze, Ambassador of the Republic of Georgia to the State of Kuwait, and the accompanying delegation at the organization's headquarters.

During the meeting, issues of common interest were discussed, including opportunities and prospects for cooperation and ways to enhance them between the organization countries and Georgia. The Ambassador pointed out to the diverse opportunities and broad options for cooperation, and what Georgia can offer to facilitate the cooperation.

In turn, the Secretary-General gave an overview of the organization, its history, and JVs, as well as the upcoming new phase f of expanding its role to include all energy sources and related issues, thus opening the way for broader cooperation with Arab countries as well as friendly countries and international organisations and institutions.

REGIONAL DIALOGUE TO ENHANCE WEST ASIAN COUNTRIES' READINESS FOR ARTICLE 6 OF THE PARIS CLIMATE AGREEMENT

His Excellency the Secretary General of OAPEC, Eng. Jamal Essa Al-Loughani, participated in the opening of the regional dialogue to enhance the readiness of West Asian countries for the mechanisms of Article 6 of the Paris Climate Agreement, under the patronage of His Excellency the Minister of Oil and Chairman of the Supreme Council for the Environment of the State of Kuwait, Mr. Tariq Sulaiman Al-Roumi. The event was also attended by Her Excellency Mrs. Nouf Behbehani, Acting Director General of the Environment Public Authority, and His Excellency Mr. Sami Dimassi, Representative of the United Nations Environment Programme and Regional Director for West Asia.

CLIMATE PARANOIA: BETWEEN ENVIRONMENTAL AND ENERGY SECURITY

By Eng. Torki Hasan Hemsh

Senior Petroleum Expert, - Technical Affairs Department, OAPEC - Kuwait

New energy ventures, like the recent gas and oil discovery in the Baltic Sea near Poland's Wolin Island, frequently encounter significant pushback from certain environmental organizations. Some observers suggest these groups are willing to impede energy development to further their agendas, even amidst the European Union's critical demand for stable gas and oil supplies.

Central European Petroleum, a Canadian firm, recently announced a substantial gas and oil find in the Wolin East field. Initial estimates suggest nearly 160 million barrels of oil and 5 billion cubic meters of gas, with the potential for these figures to rise to 27 billion cubic meters of gas and over 241 million barrels of oil through further exploration. This "historic" discovery could significantly aid Poland in diversifying its fuel imports, which have historically been heavily reliant on Russian sources. Poland currently consumes approximately 20 billion cubic meters of gas annually, importing 80% from various

international suppliers.

Developing this new discovery could reduce Poland's- and potentially the wider European Union's-dependence on imported fuels, thereby bolstering energy security at a time of considerable uncertainty regarding Russian supplies. The German Association for Natural Gas, Oil, and Geoenergy (BVEG) has underscored that increased domestic gas production within Europe could, in principle, lessen the EU's susceptibility to volatile global markets.

However, environmental organizations, particularly in Germany, have reacted with strong criticism and a series of legal challenges. For instance, the German environmental protection group DUH has called for a cross-border environmental impact assessment between Germany and Poland and threatened further legal action. This opposition persists despite the project adhering to modern production standards and offshore operations in the Baltic Sea maintaining an excellent environmental safety record to date.

Such intense scrutiny has the potential to halt or significantly delay the project's progress, mirroring scenarios seen with other North Sea gas projects that were suspended before production due to interventions from environmental groups. Notably, some of these organizations have broadened their concerns beyond direct environmental threats- such as risks to marine habitats or the local ecosystem- to encompass indirect risks like potential harm to regional tourism or cross-border cleanup costs in the event of an accident. This expansion of concerns led the Chair of the Polish Parliament's Committee on Maritime Economy and Inland Navigation to label the German stance as "climate paranoia," asserting Poland's sovereign right to utilize its own resources for energy independence and economic growth.

The ongoing controversy surrounding Baltic Sea oil and gas discoveries highlights a fundamental global dilemma: how to reconcile the urgent need for energy with the imperative of environmental protection. While legitimate environmental concerns are undeniably valid, what the Polish parliamentarian termed "climate paranoia" can sometimes transcend logical boundaries when not supported by solid scientific evidence or verifiable events, instead relying on media reports or unsubstantiated fears. Such excessive anxieties may inadvertently obstruct the development of vital energy resources, which are crucial for economic growth and stable supplies.

Achieving a sensible equilibrium between environmental protection and energy security is therefore paramount. This approach would safeguard the environment without sacrificing the fulfillment of basic societal and economic needs. Sustainable development demands a holistic perspective that considers both aspects, steering clear of extreme positions that could impede progress rather than foster it. For example, technologies such as directional drilling can minimize surface impact, and carbon capture and storage (CCS) can reduce CO2 emissions from production. These, combined with strict environmental monitoring to protect marine habitats, offer viable solutions.

Instead of conflicts rooted in "climate paranoia" or outright rejection, governments and environmental organizations could collaborate to establish clear, enforceable environmental standards based on robust scientific evidence. This requires greater transparency and open dialogue through effective communication channels among all stakeholders, ultimately benefiting everyone involved.

**Views expressed in the article belong solely to the author, and not necessarily to the organization.*

HIS HIGHNESS THE EMIR OF KUWAIT BRIEFED ON HISTORIC JAZZA OFFSHORE GAS DISCOVERY

His Highness the Emir of the State of Kuwait, Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah received at Bayan Palace on Monday, 14 October 2025, Kuwait's Minister of Oil HE Tariq Sulaiman Al-Roumi, Deputy Chairman and CEO of Kuwait Petroleum Corporation Sheikh Nawaf Saud Al-Nasser Al-Sabah, and CEO of Kuwait Oil Company Ahmad Jaber Al-Aidan.

During the meeting, His Highness was briefed on the new discovery of the Jazza offshore natural gas field, a landmark achievement in Kuwait's maritime region that recorded the highest production rate in the nation's history from a vertical well in the Managish formation, as part of Kuwait Oil Company's exploration efforts, reports Al-Rai daily.

His Highness expressed his appreciation for the efforts of the national oil sector, extending his best wishes for continued success and further accomplishments that contribute to strengthening Kuwait's energy sector and national economy.

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OAPEC SECRETARY-GENERAL TAKES PART IN THE ACTIVITIES OF THE 8TH YOUTH ENERGY FORUM, KUWAIT

His Excellency Eng. Jamal Essa Al-Loughani, Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), participated in the 8th Youth Energy Forum, organized by the Ministry of Oil in the State of Kuwait in cooperation with the World Petroleum Council, on Wednesday, 22 October 2025, in the State of Kuwait.

The forum was attended by His Excellency the Minister of Oil of the State of Kuwait, Dr. Tariq Al Roumi, and a number of senior officials and experts in the energy sector.

His Excellency the Secretary-General also participated in the VIP Leadership Session, which addressed the most prominent challenges and opportunities in the energy sector, and the role of leadership in empowering youth and promoting innovation in the oil industry.

In response to a question about the organization's contribution to preparing and empowering youth as a key element of sustainability, the Secretary-General said that the organization was founded in the 1960s on the principle of empowering Arab countries to manage their oil industries through their national cadres. Pointing out that the proportion of working-age citizens in Arab countries is estimated at approximately 65% of the total population, he said that this large percentage makes developing this segment essential to achieving economic and social renaissance and development. He added that one of the organization's most prominent goals is to provide appropriate conditions for human capital and develop the youth segment in Arab member countries so they can become future leaders in the oil and gas sector, ensuring the sustainability of this vital sector, which represents the most important source of income, through investing in the youth potentials.

The Secretary-General listed the most important steps taken by the organization in the field of youth empowerment and rehabilitation, as follows:

- **Establishing the Arab Petroleum Training Institute in 1978, which has contributed to raising the efficiency and training of thousands of young people in the Arab world.**
- **Participated in the founding of the Oxford Centre for Energy Studies in the United Kingdom in 1982, a prestigious international research centre specialising in conducting advanced studies and research and training researchers and workers in the energy sector through fellowship programmes and training seminars.**
- **Organizing and holding a forum on the fundamentals of the oil and energy industry at the General Secretariat every two years, targeting youth who newly join the oil and gas industry in Arab countries. This forum has been held 25 times to date.**
- **Launching the OAPEC Scientific Award, which primarily aims to encourage Arab researchers of all ages, especially young people, to contribute to developing and innovating sustainable solutions that support the industry.**

All of the above steps demonstrate the organization's belief in the importance of empowering youth and building their capacities as the cornerstone of achieving sustainability and development.

Regarding the question about the added value and returns achieved by the organization as a result of youth empowerment, in terms of innovation, efficiency, organizational loyalty, and sustainable performance, and how can this impact be enhanced in the future?

The Secretary-General responded by saying that the process of qualifying, training, and empowering youth has greatly benefited the organization and its member countries, as it has enabled the organization and its cadres to identify and keep pace with all developments in the oil industry and transfer them to member

countries. This has resulted in the development of the organization's vision and mission to be more capable of facing current and future challenges and to become an Arab platform that covers all energy sources without exception, in addition to environmental, sustainability, and climate change issues.

Regarding the involvement of youth in the project to develop and restructure OAPEC's activities, the Secretary-General responded by saying, "With the development of the energy industry, the growing interest in renewable, clean, and sustainable energy, the introduction of many stringent environmental laws, and the focus on environmental issues and climate change, it was necessary for the organization to review and develop its activities and objectives." The unprecedented, historic Resolution No. 2/113 was issued in the State of Kuwait, which stipulated the vision and restructuring of the organization. It also stipulated changing the organization's name to the "Arab Energy Organization (AEO)," reflecting its future role in enhancing Arab cooperation in all energy fields, including conventional and renewable energy sources.

The Secretary-General added, "We have a number of strategic initiatives adopted by the organization, most notably the research strategy and the media strategy. We are counting heavily on new blood from the youth segment to play a significant and important role in putting these strategies into practical implementation through the recruitment processes we will undertake in the future to fill the new and newly established departments." This segment will have an important role in many aspects, including:

- **Conducting studies and research aimed at enhancing production capacity from various energy sources.**
- **Continuous innovation and development in clean technologies.**
- **Employing the use of digital transformation technologies related to improving oil and gas production, transportation, and export processes, which significantly contributes to reducing the environmental impact and cutting carbon emissions.**

UNDERSECRETARY OF THE IRAQI MINISTRY OF OIL FOR EXTRACTION AFFAIRS VISITS THE ARAB PETROLEUM TRAINING INSTITUTE

The Undersecretary of the Ministry of Oil for Extraction Affairs in the Republic of Iraq and Chairman of the Board of Directors of the Arab Petroleum Training Institute, Engineer Bassem Mohammed Khudair, recently visited the Arab Petroleum Training Institute to review the progress of training courses and development programs for the Ministry of Oil's technical and administrative staff.

These programs are being coordinated with the Ministry of Oil's Training and Development Department and are part of the ministry's plans to enhance the efficiency of oil sector staff.

During the field visit and tour, the Undersecretary reviewed two training courses for leadership personnel, which the institute is implementing for oil sector companies. He emphasized that the Ministry is focusing on the government's plan and vision to enhance the skills of human resources and develop their capabilities to achieve the highest levels of performance and efficiency.

The Undersecretary for Extraction Affairs also reviewed the solar energy project implemented at the institute in cooperation with the Ministry of Industry and Minerals - Al-Zawraa State Company, which contributes to the provision of electricity and encourages the use of renewable energy sources.

The Undersecretary concluded his visit by thanks and appreciation to the Institute's staff and the Training and Development Department for their outstanding efforts in preparing and implementing training programs that contribute to supporting the development process in the oil sector.

QATARENERGY ACQUIRES INTEREST IN NORTH CLEOPATRA EXPLORATION BLOCK OFFSHORE EGYPT

QatarEnergy has entered into an agreement with Shell to acquire a 27% participating interest in the North Cleopatra block offshore the Arab Republic of Egypt.

Under the terms of the agreement, which is subject to approval by the Egyptian government, Shell will retain a 36% participating interest as operator. The other participating interest holders are Chevron (27%) and Tharwa Petroleum Company (10%).

Commenting on this agreement, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs of the State of Qatar, the President and CEO of QatarEnergy, said: “We are pleased to secure this additional exploration acreage, which further expands our upstream exploration activities in the Arab Republic of Egypt.”

His Excellency Minister Al-Kaabi added, “We would like to take this opportunity to thank the Egyptian Ministry of Petroleum and Mineral Resources, and our partners in the block for their valued support and cooperation. We look forward to working together and delivering our exploration objectives.”

The North Cleopatra block is located offshore Egypt in the frontier Herodotus basin and is north and adjacent to the North El-Dabaa block, where QatarEnergy holds a 23% participating Interest. The North Cleopatra block covers an area of over 3,400 square kilometers in water depths of up to 2,600 meters.

AT THE WORLD ENERGIES SUMMIT IN LONDON:
ENG. KARIM BADWI ANNOUNCES $5.7 BILLION INVESTMENT FOR DRILLING 480 NEW EXPLORATORY WELLS

On the 14th of October 2025, within the framework of his visit to the British capital, London, HE Eng. Karim Badawi, Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt, participated as a keynote speaker at the inauguration of the 3rd World Energies Summit, attended by a number of ministers of petroleum and energy as well as heads of IOCs, to discuss key energy issues with a particular focus on upstream activities along with the integration of artificial intelligence-driven solutions.

During his opening speech at the summit, Eng. Karim Badawi announced Egypt’s five-year plan for oil and gas exploration, which includes drilling approximately 480 exploratory wells with investments exceeding $5.7 billion. He noted that in 2026 alone, 101 wells are scheduled to be drilled across Egypt’s key regions: 67 in the Western Desert, 14 in the Mediterranean Sea, 9 in the Gulf of Suez, and 6 in the Nile Delta. This ambitious program is expected to make a direct contribution to boosting national production levels.

DIALOGUE TO ENHANCE ECONOMIC COOPERATION BETWEEN LIBYA AND THE UNITED STATES OF AMERICA

As part of ongoing efforts to enhance economic cooperation between Libya and the United States, His Excellency the Minister of Oil and Gas of the State of Libya, Dr. Khalifa Rajab Abdul Sadiq, participated in the Libyan-American Cooperation Dialogue on Strategic Sectors, which was recently held in Houston, Texas, and organized by the US Bilateral Chamber of Commerce.

During the opening session, His Excellency the Minister delivered a keynote speech, outlining the strategic vision for the Libyan oil and gas sector, recent developments in the ongoing public bidding round, and investment opportunities in Libya's energy sector.

In his speech, the Minister affirmed that Libya is moving forward with confident steps towards strengthening international partnerships and creating an attractive investment environment in the fields of oil, gas, and renewable energy, noting that cooperation with American companies can contribute to the transfer of technology and the development of national competencies, thus enhancing the sector's competitiveness at the international level.

The forum concluded with open dialogues and bilateral sessions between representatives of the public and private sectors from both sides, to discuss future partnership opportunities and mechanisms for expanding cooperation in the energy sector.

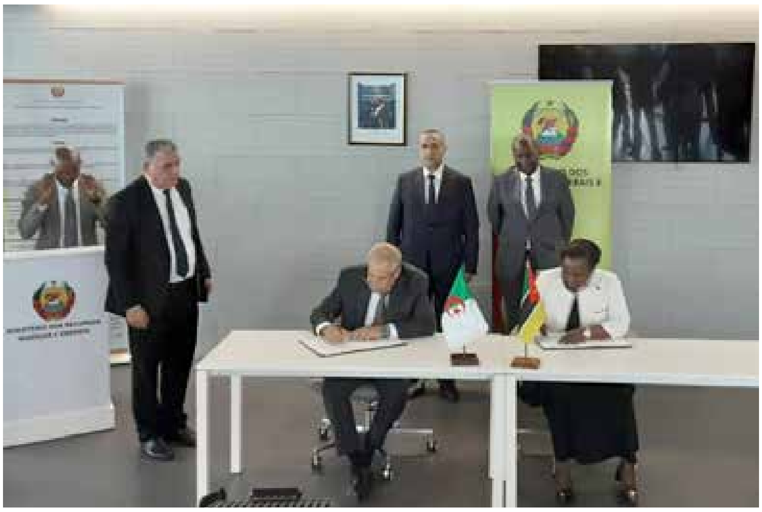
SONATRACH – EMPRESA NACIONAL DE HIDROCARBONETOS, E.P. (ENH) SIGN A MEMORANDUM OF UNDERSTANDING

SONATRACH and the Mozambican company EMPRESA NACIONAL DE HIDROCARBONETOS, E.P. (ENH) signed, on 16 October 2025, a Memorandum of Understanding relating to the promotion of bilateral cooperation in the sector of oil and gas in Mozambique, according to principles of equality, reciprocity and mutual benefits.

This Memorandum of Understanding was signed by the Chairman & Chief Executive Officer of SONATRACH, Mr. Rachid HACHICHI and Mrs. Ludovina BERNARDO, Chairwoman of the Board of Directors of ENH, during a ceremony organized at the Ministry of Mines and Energy of the Republic of Mozambique, in the presence of Dr. Mourad ADJAL, Minister of Energy and Renewable Energies who is paying a working visit in the Republic of Mozambique.

This MoU outlines the areas of common interest and notably concerns cooperation in the framework of hydrocarbons exploration and production projects, which extend to transportation and downstream activities, and also to the provision of services over the whole value chain.

Furthermore, this memorandum of Understanding provides for the examination the feasibility of connecting the distribution network of natural gas to households' consumption. It aims also at reinforcing technical capabilities of the employees of the Mozambican company ENH through knowledge sharing in the fields of oil geology, engineering and operations, and thus thanks to training courses provided by SONATRACH.



this MoU represents a step forward in the energy cooperation process between Algeria and Mozambique. It reflects SONATRACH's ambition to extend its activities on the continental scale as a major actor in the energy sector. ACTIVITHE that Further to this signing, SONATRACH and ENH agreed to carry out joint studies focusing on several areas of cooperation, notably:

As a reminder, EMPRESA NACIONAL DE HIDROCARBONETOS, E.P.(ENH) is a national company entrusted with the mission of promoting the valorization of liquid and gaseous hydrocarbons in the republic of Mozambique throughout the hydrocarbon value chain.

ARAMCO COMPLETES ACQUISITION OF ADDITIONAL STAKE IN PETRO RABIGH

DHAHRAN, 09 October 2025- Aramco, one of the world's leading integrated energy and chemicals companies, has advanced its strategic downstream expansion with the acquisition of an additional 22.5% stake in Rabigh Refining and Petrochemical Company (Petro Rabigh) from Sumitomo Chemical Corporation (Sumitomo) for $702 million (SAR 7 per share). Aramco is now Petro Rabigh's largest shareholder with an equity stake of approximately 60%, while Sumitomo retains an equity stake of 15%.

The transaction reflects Aramco's commitment to its partners and , as it forges ahead with a downstream strategy that promotes value creation, business integration and portfolio diversification. The transaction also enhances Aramco's ability to support the transformation program underway at Petro Rabigh, which includes targeted asset upgrades to improve the yield of high-margin products and enhance plant reliability.

Hussain A. Al Qahtani, Aramco Senior Vice President of Fuels, said: "Petro Rabigh is a key player in the Kingdom's downstream sector and this additional investment by Aramco reflects strong belief in its long-term prospects. It also

ARAMCO BECOMES LARGEST SHAREHOLDER, ENHANCING ITS ABILITY TO SUPPORT PETRO RABIGH'S TRANSFORMATION

PLANNED UPGRADES OF PETRO RABIGH ASSETS EXPECTED TO IMPROVE YIELDS AND ENHANCE RELIABILITY

underscores Aramco's focus on downstream expansion and value creation. We look forward to exploring closer integration with Petro Rabigh, with the aim of unlocking new opportunities and complementing Petro Rabigh's broader transformation objectives, which include upgrading its product mix, enhancing asset reliability and optimizing operations."

As part of the transaction, first announced in August 2024, Aramco and Sumitomo agreed to inject a total of $1.4 billion to partly prepay Petro Rabigh's debt, supporting its future growth opportunities and strengthening its balance sheet. This injection will involve the innovative issuance by Petro Rabigh of Class B shares, which will be fully subscribed to by Aramco and Sumitomo. Through the Class B share issuance, Aramco and Sumitomo will be able to inject fresh capital without altering Petro Rabigh's existing governance structure or diluting the voting power of Petro Rabigh's other shareholders.

As part of the transaction, Aramco and Sumitomo have also waived a total of $1.5 billion in shareholder loans to Petro Rabigh (completed in two phases in August 2024 and January 2025), improving its capital structure and partially remediating its accumulated losses.

ADNOC LISTED COMPANIES TARGET RECORD AED 158 BILLION ($43 BILLION) IN DIVIDENDS FROM 2025 TO 2030, NEARLY TWICE THE TOTAL PAID SINCE FIRST LISTING IN 2017

Abu Dhabi, UAE – October 8, 2025: ADNOC has announced a target to distribute AED158 billion ($43 billion) in dividends across its six publicly listed companies through to 2030, subject to customary approvals, in addition to the AED86 billion ($23 billion) already paid since the first company Initial Public Offering (IPO) in 2017. ADNOC's six listed companies represent more than AED550 billion ($150 billion) of the market cap and nearly 40% of the annual dividends paid on the ADX.

The announcement was made recently at ADNOC's inaugural Investor Majlis in Abu Dhabi, where it was also confirmed that ADNOC Distribution, ADNOC Gas and ADNOC Logistics & Services (L&S) will be joining ADNOC Drilling in distributing dividends on a quarterly basis, giving more frequent payments to investors. Combined with ongoing execution of the companies' growth plans and focus on artificial intelligence (AI) and digital transformation, ADNOC remains a major driver of the UAE economy.

His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, said: "In line with the vision of the UAE leadership, ADNOC is providing opportunities for citizens, residents and partners to create and enhance value that contributes to the growth of the national economy. Guided by our Board of Directors, ADNOC continues to transparently engage with investors as we reinforce the strong foundations and pillars of our listed companies. By implementing the highest standards of governance and financial discipline, further empowering our people, and investing in advanced technology and AI, we will ensure ADNOC's long-term growth and resilience."

H.E. Dr. Al Jaber highlighted how the listed companies are creating reliable and sustainable long-term value. He added: "Our target to distribute AED158 billion ($43 billion) in dividends is a landmark step that gives investors and shareholders clear visibility of dividend distributions through 2030. In doing so, we are reaffirming our confidence and steadfast commitment to delivering long-term value, reducing costs, enhancing efficiency and accelerating growth."

ADNOC companies are leading the way in their respective sectors:

- ADNOC Distribution is the largest fuel and convenience retailer in the UAE, with a 64% share of the retail fuel market, serving 700,000 customers daily. The company has nearly 940 stations across the UAE, Saudi Arabia and Egypt, and has delivered 70% EBITDA growth since its IPO.
- ADNOC Drilling is the most valuable and fastest growing integrated drilling company globally, operating nearly 150 rigs across onshore, offshore, and island environments to power ADNOC and regional upstream growth.
- ADNOC Gas is the world's largest listed pure play gas company by capacity and the largest dividend payer on the ADX.
- ADNOC L&S is the world's second-largest energy maritime logistics company and fastest-growing globally, with fleet growth of 130% to 340 vessels and 143% net-income CAGR since 2021.
- Borouge is the most profitable polyolefins company globally, achieving 40% EBITDA margin – three times the industry average – supported by quality-related premium pricing and the lowest operating costs in the sector.
- Fertiglobe is the world's largest seaborne exporter of ammonia and urea, whose products support the food security of 4 billion people – half the world's population.

As part of its strategy to boost upstream capacity, unlock conventional resources, more than double domestic chemicals and LNG capacity, raise gas processing capacity by 30%, and satisfy strong regional growth in fuel demand, ADNOC's listed companies offer a unique combination of growth and resilience.

The implementation of AI and advanced technology across ADNOC's business is further driving efficiency, unlocking growth and strengthening productivity. For example, Neuron 5, ADNOC's flagship predictive maintenance system, has cut unplanned shutdowns by 50%, translating into higher utilization, steadier cash flow, and stronger margins. ENERGYai, the world's first agentic AI solution, is accelerating field appraisal and development timelines. Faster exploration means lower costs, quicker time-to-first oil, and a structural advantage in resource development. ADNOC's steadfast focus on becoming one of the world's first truly AI-native energy companies will unlock value across the ADNOC eco-system, providing each listed company with opportunities that benefit it and its shareholders.

The ADNOC Investor Majlis was held at the Abu Dhabi Energy Center. Attended by 500 key stakeholders, it provided a unique opportunity to directly engage with senior leadership across ADNOC and its six listed companies. The event focused on how shareholder value is being created across the entire ADNOC energy value chain, providing deeper insight into strategies driving sustained growth and returns.

INAUGURAL INVESTOR MAJLIS DEMONSTRATES TRANSPARENCY, SOUND GOVERNANCE AND CONFIDENCE IN ADNOC'S LISTED COMPANIES

NEW VALUE-ACCRETIVE ANNOUNCEMENTS TARGET DELIVERY OF FURTHER DISCIPLINED GROWTH AND RESILIENCE, AND REAFFIRM FOCUS ON SHAREHOLDER RETURNS

Summary of Listed Company Announcements

Each ADNOC listed company also made a series of significant announcements that demonstrate their ability to deliver increased value to shareholders over the short and long term. The full list of announcements includes:

ADNOC Distribution:

ADNOC Distribution announced a proposed extension to its existing dividend policy for an additional two years through FY 2030. This is expected to bring total dividend targets since 2024 to AED18 billion ($4.9 billion), following a previously announced AED12.85 billion ($3.5 billion) target from 2024 to the end of 2028. Dividends will also now be paid quarterly from Q1 2026, rewarding shareholders more frequently, while providing long-term returns visibility beyond the prior 2028 policy duration. The policy assumes a cumulative return of more than 30% between 2025 and 2030 with upside potential from future earnings growth.

Following the strong execution progress in H1 2025, ADNOC Distribution upgraded its station network guidance to 1,150 by 2028, up 15% from the previous target of 1,000.

With consistent double-digit growth in non-fuel retail (NFR) business, ADNOC Distribution also increased its NFR guidance, targeting a 100% increase to the number of NFR transactions by 2030 vs 2023. This compares to a previous guidance of 50% growth between 2023-2028.

ADNOC Distribution also announced it will unveil a new retail destination concept in the UAE in November. Launching with a unique brand identity, it will feature modular layouts to accommodate a wider variety of brands and services, offer on average three times more retail space than existing service stations, and provide a refreshed customer experience, exemplifying the company's commitment to growing its non-fuel retail business.

ADNOC Distribution is actively pursuing 20+ AI initiatives to drive growth, operational efficiency and enhanced customer experience. Such initiatives are

ADNOC'S SIX LISTED COMPANIES REPRESENT MORE THAN AED 550 BILLION ($150 BILLION) OF THE ADX MARKET CAP AND NEARLY 40% OF THE ANNUAL DIVIDENDS PAID ON THE ADX IN 2024

set to deliver higher shareholder returns, and include fuel demand prediction, AI-driven store clustering, dynamic workforce planning and a first-of-its-kind AI-powered investor relations chatbot.

ADNOC Drilling:

ADNOC Drilling enhanced its progressive dividend policy, increasing the distribution floor by 27% year-on-year to AED3.7 billion ($1 billion) in 2025 (c.23 fils per share) versus the prior target increase of 10% year-on-year. This includes a AED242 million ($66 million) dividend payment post the Majlis (c.1.5 fils per share). The company will increase dividends by at least 5% per annum from 2026 to at least 2030, subject to relevant approvals. The company moved to quarterly dividends in Q1 2025. This shift, combined with the 2025 dividend floor increase, is expected to enhance shareholder returns.

Incorporating the distribution enhancement for 2025, ADNOC Drilling announced a dividend distribution floor of AED25 billion ($6.8 billion, c.AED1.6 per share) by 2030, representing a 26% minimum cumulative dividend return, subject to relevant approvals, without future increase in the share price and the potential additional discretionary dividends given the company's strong cashflow generation and balance sheet.

ADNOC Drilling is also rapidly advancing its unconventional energy program, with strong early results from initial wells in the Ruwais Diyab Concession. Gas production is expected to reach 300 million standard cubic feet per day (scf), with a target of up to 1 billion scf achieving gas self-sufficiency and increasing exports. ADNOC Drilling is playing a critical role in this expansion, with additional rigs mobilizing to support the program. Once fully unlocked, the program will scale to more than 300 wells annually across Abu Dhabi, generating thousands of wells and billions of dollars in revenue over the coming decades.

Furthermore, ADNOC is awarding ADNOC Drilling 13 new Integrated Drilling Services (IDS) packages, expected to be delivered by year end 2026, as part of long-term contracts for the expansion to 70 IDS rigs. This expansion aims to drive higher productivity, accelerate well delivery times and reduce costs.

ADNOC is also awarding potential deployment of additional island rigs in the 2029-2030 timeframe, further supporting the offshore development strategy.

AI is supercharging ADNOC Drilling, cutting non-productive time by up to 20%, boosting drilling precision, and enabling real-time rig optimization, thereby delivering faster wells, safer operations, and lower costs as a core enabler of ADNOC's upstream growth strategy.

ADNOC Gas:

ADNOC Gas announced a dividend target of AED90 billion ($24.4 billion) through to 2030. This would represent a 30% minimum cumulative return for the period between 2025-2030. Dividends will also be paid on a quarterly basis from Q3 2025 onwards, providing more frequent shareholder returns while enhancing investor cash flow.

ADNOC Gas has signed a landmark 20-year, AED147 billion ($40 billion) gas supply agreement with Ruwais LNG, securing reliable feedstock for the UAE's largest LNG facility. This long-term commitment reinforces ADNOC Gas' position as a trusted global LNG supplier and provides strong visibility on future cash flow.

ADNOC Gas is resilient to changes in the oil price environment. The company is expecting strong Q3 2025 results of approximately AED4.8 billion ($1.3 billion), around 5% higher than the same period in 2024, in a 14% lower oil price environment.

ADNOC Logistics and Services:

ADNOC L&S increased its minimum dividend payment guidance to AED1.2 billion ($325 million) for FY 2025, reflecting an almost 20% year-on-year growth compared to the AED1 billion ($273 million) distributed for FY 2024, and surpassing the 5% year-on-year minimum growth target under the dividend policy outlined at the time of the IPO. The company intends to continue to grow its dividend distributions by a minimum of 5% year-on-year based on the new floor of AED1.2 billion ($325 million) from 2026 until 2030.

ADNOC L&S has also announced a 2025-2030 dividend target of AED8.1 billion ($2.2 billion), representing a 52% increase in annual dividends by 2030 versus the base of 2024, subject to relevant approvals. Dividends will be paid on a quarterly basis from Q3 2025.

ADNOC L&S also announced a 50-year contract with TA'ZIZ, projected to generate AED4.8 billion ($1.3 billion) in revenue over the first 27 years, to build, own and operate the first-of-its-kind port for exporting diversified chemicals in the UAE. This cements ADNOC L&S as a leader in chemicals logistics, while also opening up new opportunities to generate value-accretive growth, leveraging the TA'ZIZ platform. The port will facilitate the trade of chemicals and derivatives and support TA'ZIZ's world-scale industrial ecosystem.

ADNOC L&S is driving digital transformation with advanced AI solutions that are reshaping maritime logistics. Its AI-enabled Integrated Logistics Management System (ILMS) reduces task time from eight hours to seconds and cuts carbon emissions by up to 30%. The AI-powered Smart Port Solution improves petroleum port operations, saving 3,000 hours annually and increasing jetty utilization by 20% - a first in the GCC. ShipWatch has generated AED7.7 million ($2.1 million) in savings in 2024 on Navig8-owned fleet, with more expected in 2025 and beyond.

Borouge:

Borouge reaffirmed its dividend floor of 16.2 fils per share in 2025 – which is also expected to be maintained by Borouge Group International (BGI), when launched, through to at least 2030, with upside potential from an intended 90% dividend payout ratio of net profit, subject to relevant approvals.

Borouge continues to execute a share buyback: approved at its Annual General Meeting in April, reflecting the company's strong confidence in its future prospects, with over 158 million shares purchased to date.

Target aggregate minimum dividend through to 2030 to amount to AED27 billion ($7.3 billion):

Based on Borouge H2 2025 intended dividend of AED2.4 billion ($660 million), to be paid in April 2026, subject to relevant approvals.

Based on Borouge dividend forecast of AED4.87 billion ($1.326 billion) annually for 2026-2030, subject to relevant approvals.

Transactions updates regarding the proposed creation of BGI were provided by ADNOC, including:

The transactions remain on track to complete in Q1 2026, with the majority of pre-completion regulatory approvals received.

ADNOC and OMV successfully secured financing from global banks for BGI, amounting to AED56.6 billion ($15.4 billion), including the acquisition of Nova Chemicals.

The shareholders have undertaken a confidential exercise and received confirmation that BGI will have strong investment grade ratings.

Synergies in excess of AED1.8 billion ($500 million) annually have been identified as part of the planned transactions, representing significant new value generation for shareholders. Asset base optimisation brings long-term CAPEX efficiencies.

Global powerhouse set to deliver scale and strong growth: Borouge Group International set to become the world's fourth largest polyolefins company by production with output expected to deliver 13.6mt annually. EBITDA projected to reach AED26 billion ($7 billion) through-the-cycle.

Exceptional global reach: BGI would establish presence across all major demand centers: North America, Europe, and the Middle East with relative feedstock cost advantages. New entity will consolidate and optimise sales, distribution and innovation across a global platform, benefitting from world-class technology delivering a quality premium product suite and high quality prices.

World-leading technologies: Quality premium products based on two proprietary technologies, advanced Sclairtech and Borstar® protected by over

AI TO FURTHER BOOST PRODUCTIVITY AND EFFICIENCY, UNLOCKING GREATER VALUE ACROSS ADNOC AND ITS LISTED COMPANIES

16,500 patents. Across its operations, Borouge is leveraging AI, advanced technologies and strategic partnerships to increase profitability, productivity, and performance gains. The company is targeting AED2.1 billion ($575 million) in value generation for 2025. As of the end of H1 2025, the company has already delivered AED1.1 billion ($307 million) in value against its target.

Fertiglobe:

Fertiglobe announced a AED459 million($125 million) dividend payment for H1 2025, increased by 25% from the initial guidance of at least AED367 million ($100 million). In addition to AED114 million ($31 million) share buybacks in H1 2025, this implies total cash returns to shareholders of AED573 million ($156 million).

Fertiglobe also guided for H2 2025 dividends of at least AED367 million ($100 million). In addition to H1 2025 dividends and AED191 million ($52 million) share buybacks to date,this implies total shareholder returns of at least AED1.02 billion ($277 million) for 2025, and a highly competitive total annualized yield of at least 5%.

As of September 1st, 2025, ADNOC unlocked AED70 million($19 million) run rate savings for Fertiglobe that will result in a 9% earnings per share (EPS) accretion vs 2024, on a run-rate basis. This takes total cost savings implemented to AED169 million ($46 million) or 84% of the announced target.

Q3 2025 adjusted EBITDA is expected to exceed AED918 million ($250 million), building on recent market tightness and continued execution on Fertiglobe's Grow 2030 strategy, well above Q2 2025 adjusted EBITDA of AED646 million ($176 million).

Fertiglobe scaled its Diesel Exhaust Fuel (DEF) or AdBlue production capabilities in the UAE to guarantee a reliable and high-quality domestic supply. It also signed exclusivity agreements and established production capacity for Automotive Grade Urea (AGU) in Egypt for export into European markets, with potential to deliver a combined annual EBITDA uplift of at least AED81 million ($22 million) by 2030.

Integration of AI is expected to unlock at least AED92 million ($25 million) of incremental EBITDA by 2030 via asset optimization, anomaly detection and predictive maintenance, reflecting a AED73 million ($20 million) increase compared to previously announced targets, with potential for further value creation resulting from ongoing initiatives.

Petroleum Developments in The World Markets

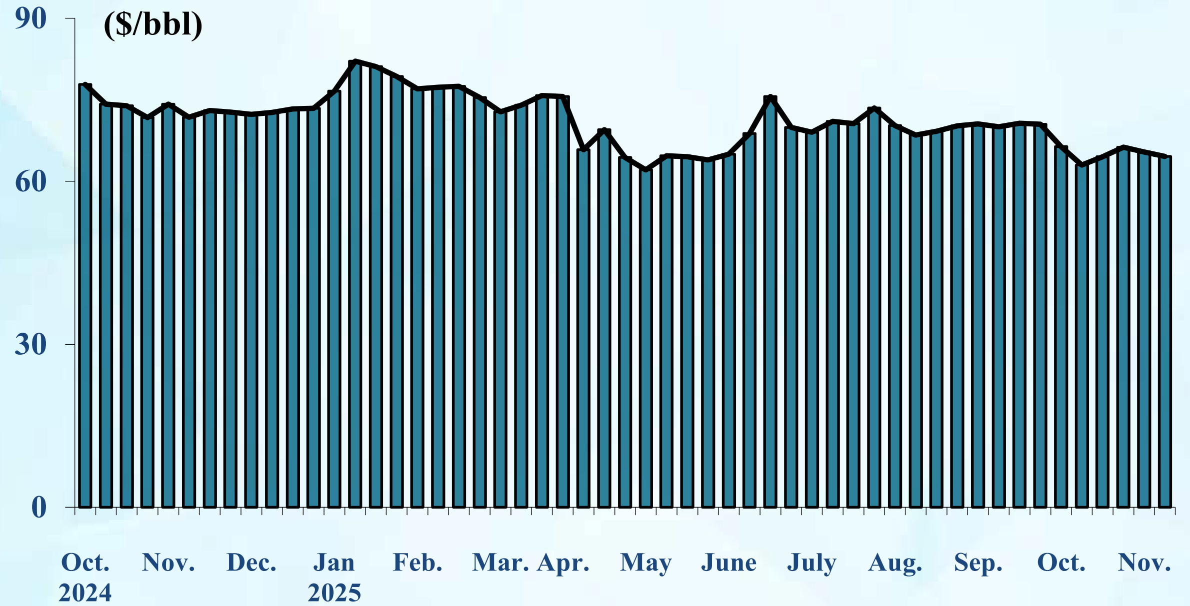
Petroleum Developments in the World Markets

First: World Oil Markets

1. Oil Prices

OPEC Reference Basket decreased in October 2025 by 7.4% or $5.2/bbl compared to the previous month of September, to reach $65.2/bbl. This is mainly attributed to heavy selling in the futures market, the easing of supply risk premiums, Global refinery intakes fell amid planned and unplanned outages in major refining hubs, in addition to build in US crude stocks during the first half of the month.

Weekly Average Spot Prices of OPEC Basket of Crudes, October 2024 – November 2025



Source: OPEC website.

2. Supply and Demand

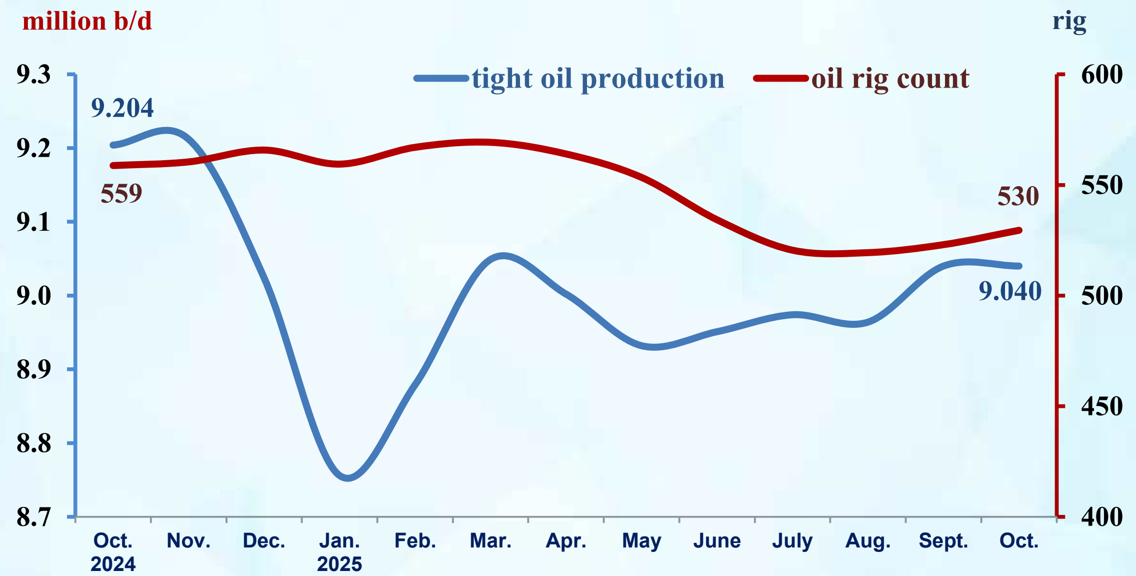
- Estimates indicate that world oil demand increased in Q3 2025 by 1.2% compared with the previous quarter, to reach 105.5 million b/d. As demand in OECD countries increased by 1.9% to reach 46.6 million b/d, and demand in Non-OECD countries increased by 0.6% to reach about 58.9 million b/d.

  Projections indicate that world oil demand is expected to increase in Q4 2025 to reach 106.6 million b/d. As demand in Non-OECD countries is expected to increase by 1.2 million b/d to reach 60.1 million b/d, whereas demand in OECD countries is expected to decrease by 120 thousand b/d to reach 46.4 million b/d.

- Estimates indicate that Non-DoC liquids production increased in Q3 2025 by 1.5% compared with the previous quarter, to reach about 55 million b/d. Projections indicate that Non-DoC liquids production expected to decrease in Q4 2025 to reach 53.6 million b/d.

  Total DoC crude oil production in October 2025 decreased by 73 thousand b/d, or 0.2% compared with previous month level to reach about 43 million b/d. Opec crude oil production increased by 0.1% to reach about 28.5 mb/d. Whereas Non-OPEC DoC crude oil production decreased by 0.7% to reach about 14.5 million b/d.
- US tight oil production in October 2025 remained stable at the same previous month's level of 9.040 million b/d. On other developments, US oil rig count increased by 7 rigs to reach 530 rigs.

US tight oil production and oil rig count

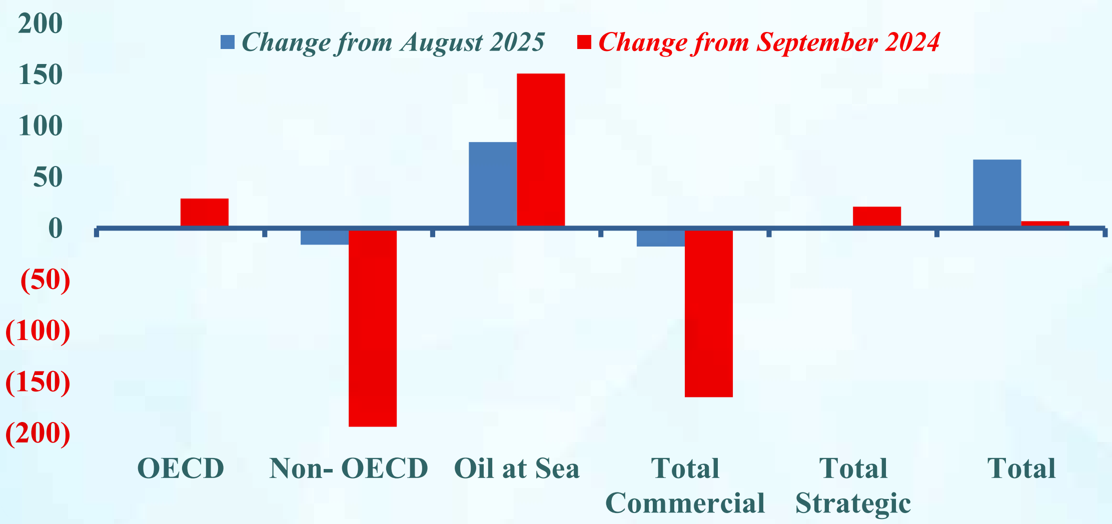


Source: EIA, Short-Term Energy Outlook, November 2025.

3. Oil Inventories

- OECD commercial inventories at the end of September 2025 decreased by 2 million barrels from the previous month level to reach 2838 million barrels, and Non-OECD commercial inventories decreased by 16 million barrels from the previous month level to reach 3484 million barrels. Whereas strategic inventories increased by 1 million barrels from the previous month level to reach 1559 million barrels.

Change in Global Inventories at the End of September 2025 (million bbl)



Source: Oil Market intelligence, Dec. 2024 & Oct. 2025.

4. Oil Trade

US Oil Imports and Exports

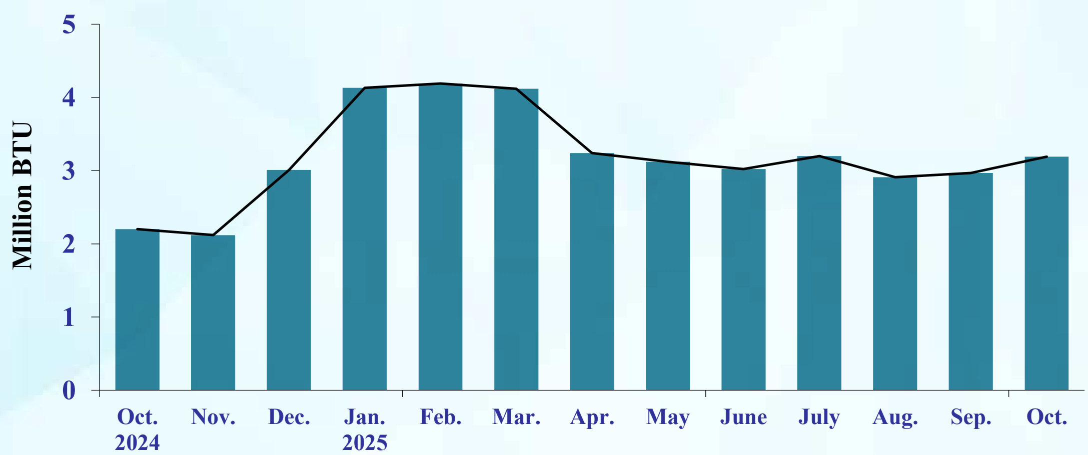
- US crude oil imports in October 2025 decreased by 7.7% from the previous month level to reach about 5.6 million b/d, whereas US crude oil exports increased by 7% to reach about 4.3 million b/d.
- US petroleum product imports in October 2025 decreased by 19.4% from previous month level to reach about 1.6 million b/d, whereas US petroleum product exports increased by 0.6% to reach 7 million b/d.

Second: Natural Gas Market

1. Prices

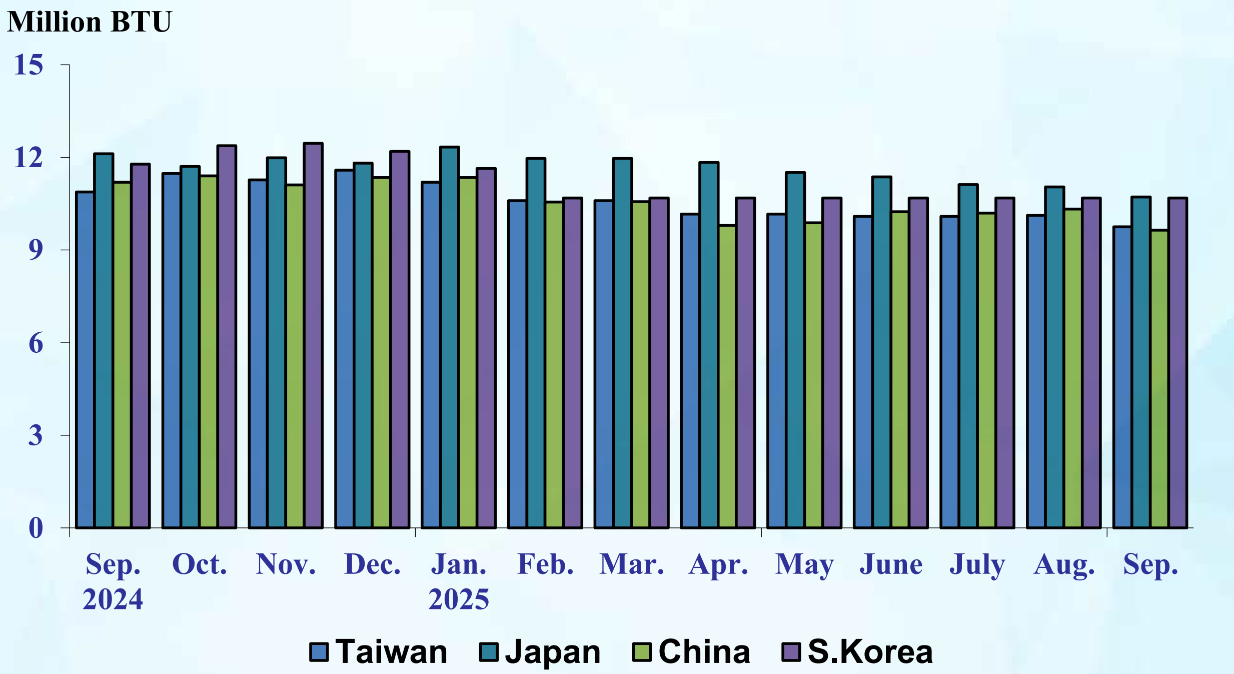
- The average spot price of natural gas at the Henry Hub increased in October 2025 to reach $3.19/million BTU.

Average spot price of natural gas at the Henry Hub, Oct. 2024 – Oct. 2025



- The price of Japanese LNG imports in September 2025 decreased by \$0.32/m BTU to reach \$10.72/m BTU, the price of Chinese LNG imports decreased by \$0.69/m BTU to reach \$9.64/m BTU, and the prices of Taiwan LNG imports decreased by \$0.37/m BTU to reach \$9.75/m BTU. Whereas the price of Korean LNG imports remained stable at the same previous month level of \$10.69/m BTU.

The price of Northeast Asia LNG imports, Sep. 2024 – Sep. 2025



Source: Energy Intelligence - WGI, Various issues.

2. Exports

Arab LNG exports to Japan, S.Korea, Taiwan and China were about 3.466 million tons in September 2025 (a share of 21% of total imports).

Tables Annex