SW TENET

Catalyst for success

Oil Market Report

Deal Advisory

Q1 2025

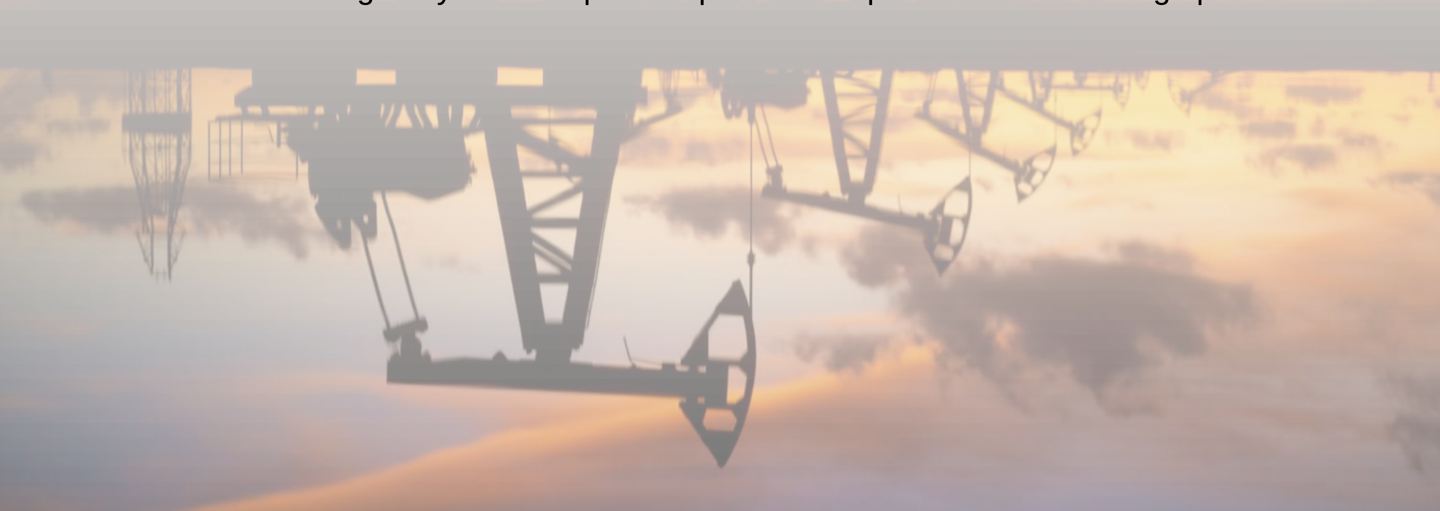
Oil price forecasts

June 2025

Q1 2025 Oil Market Report synopsis

In our Q4 2024 report we stated that the election of President Trump had the single biggest impact on the global oil market. Now that Trump is in office, this continues to be the case.

- President Trump's trade and tariff policy has caused significant uncertainty in forecasts for global economic growth and in turn oil demand.
- The President called on OPEC to bring down the price of oil and asked the Saudi authorities to invest $1 trillion in the US economy.
- While the President seeks US reindustrialisation on the back of low energy costs and strong US energy production, his policy of low global oil prices is adversely impacting the US O&G industry.
- US O&G executives and analysts have stated that existing unconventional US oil production from the Permian Basin requires US$50-60 WTI oil prices, and new Permian developments WTI prices closer to US$80/bbl, this while the WTI price is only in the low $US60s range. The Permian Basin rig count is also falling.
- OPEC, OPEC+, and non-OPEC+ countries all continue with policies that are leading to greater oil production volumes in the market. This is at a time of increasing uncertainty over global growth. The result is a weak outlook for global oil prices over 2025-2026.
- The motivation for OPEC and OPEC+ to put more crude into the market may be to put financial stress on oil production in the Permian Basin, Canada’s heavy oil, and elsewhere, and to take back market share.
- The key driver putting upward pressure on oil prices is Middle East security, mainly the Israeli threat to attack Iran, and the potential Iranian response, which could impact oil exports. This is not a scenario anyone one would wish for or could plan around.
- The O&G industry reaction has been for the super-majors and majors to seek greater operating efficiency by placing a continued focus on their core assets and activities.
- One of the more substantial outcomes from this refocusing was the announcement by Chevron in mid-February to cut global staff by 20% by the end of 2026.
- This same group of majors and super-majors are also resetting their carbon transition and renewal energy activities, to refocus on higher-margin hydrocarbons, as the Trump administration greatly reduces political pressure to pursue climate change policies.



BP – a special situation

As a consequence of its strong and rapid advance into renewables and carbon transition, BP finds itself in a far different situation than its peers. In mid-February Elliot Management, an activist investor group, announced they had taken a nearly 5% stake in BP and are demanding substantial changes at the company. Elliott's investment methodology is to correct underperformance in groups they invest in; cause the break up of their target; or create the circumstances for a takeover/merger.

Tenet's viewpoint

- At the time of writing, changes instigated by Elliot are clearly under way. However, BP's performance lags behind its peer group by too large a margin for Elliot to consider a "fix it" strategy within a time frame suitable to them.
- A takeover or merger as the final solution for a company targeting BP is a challenging action in terms of financing, tax, and legal issues; anti-monopoly considerations; and having an effective post-takeover/merger plan ready to deploy from Day 1.
- Selling off underperforming or non-core assets is under way, but not at a scale that would bring the remaining parts of BP in line performance-wise versus their peers. In fact, these sales may simply be tidying up the company in readiness for a takeover/merger.
- Tenet has its own research and views about the potential acquirers of BP. This is not limited to just an individual company, but also parties acting as a consortium.

In addition, Tenet has noted little attention being paid to one of BP's most valuable historical core assets and the potential unlocking of great value from this asset. Those interested in this apparently overlooked situation should reach out to Tenet for a private discussion.

Q1 oil market headlines

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The Bottom Line

- The Brent oil price began Q1 2025 at USD 75.93/bbl, peaked at USD 82.03 on Jan 15, before trending downward to end the quarter at USD 74.74. The average Brent price for the quarter was USD 75.81/bbl.
- The average Brent price for 2024 was USD 80.53/bbl, vs USD 82.49 for 2023, and USD 20/bbl lower than the 2022 average of USD 100.93/bbl.

The average Brent price forecast for 2025, based on a wide range of sources, is USD 73.10.

The long-term oil price forecast for the period from the end of 2026 to the start of 2030 is USD 69.88.

Beyond 2030, the average Brent price is forecast to be US$71/bbl.

Key takeaways

01 Deteriorating macroeconomic conditions lead to forecasts for lower oil demand

Based on EIA estimates, oil demand in Q1 2025 rose 0.4 million bbl/d compared to the previous quarter, to 103.5 million bbl/d. China, India, and other non-OECD Asian countries remain the key growth regions.

However, amid a worsening macroeconomic situation, analysts are revising and lowering their oil demand forecasts. According to EIA, OPEC, and IEA projections, growth in oil demand will be in the range of 0.7 to 1.3 million bbl/d by the end of 2025. A large share of the rise in global oil demand will be supported by non-OECD countries, where strong demand from air and road transport, industry, and petrochemicals is expected.

EIA and OPEC analysts forecast that in 2026 the oil demand growth rate will generally remain at the 2025 level; the IEA gives a more pessimistic assessment and expects a slowdown in demand growth in 2026.

02 Oil supply growth in 2025 is expected from OPEC+ and non-OPEC+ countries

At the end of Q1 2025, according to EIA data, the oil supply rose by 0.1 million bbl/d, to 103.3 million bbl/d. OPEC+ countries increased oil production by 0.4 million bbl/d, while the United States, in contrast, reduced it.

In the short term OPEC+ countries are expected to persist with the removal of voluntary production cuts and to gradually release additional oil volumes to the market.

However, IEA and EIA analysts are sticking to their forecasts that non-OPEC+ countries (the US, Canada, Brazil*, Guyana) will be the key drivers of supply growth in 2025.

EIA and IEA analysts forecast that oil supply growth will slow in 2026 relative to projected 2025 levels.

03 The end of Q1 saw a small market deficit, but by year end a surplus is forecasted

The EIA estimates that there will be a 0.2 million bbl/d deficit in the oil market at the end of Q1 2025.

As a result of the projected rise in the oil supply by OPEC+ countries, as well as due to revised and lowered estimates of global oil demand, the EIA forecasts that, from Q2 2025, the oil market may experience a surplus as well as growth in commercial oil reserves.

According to EIA forecasts, the oil market will remain in surplus in 2025 and 2026.

04 Uncertain economic growth and increasing oil volumes will dampen oil prices in 2025

On average, in Q1 2025 Brent crude prices went up slightly against the previous quarter (+ 1.6%). The start of the year saw a rise in quotes, to over USD 80/bbl, due to new sanctions restrictions. Then the trend changed and prices declined up to mid-March, to USD 70/bbl, amid macroeconomic tensions and expectations of a OPEC+ production ramp-up. At the end of March oil prices strengthened.

However, later in 2025 oil prices are projected to come under pressure due to a possible escalation of the US trade war and reduced global demand. Decisions on oil production volumes by the OPEC+ alliance will have an additional impact on prices.

The current long-term (after 2029) consensus forecast for Brent crude is at around USD 71/bbl, in real terms, in 2025 prices.

Note: (*) The EIA does not account for Brazil in OPEC+ because there are no oil production limits for the country

Major oil industry players are seeking to adapt their investment programmes to modern realities

The global energy market is seeing a shift in interest towards traditional fossil fuels. In response to investor concerns, which are becoming increasingly cautious about oil and gas companies' plans to rapidly expand into renewable energy sources (RES), major players have backtracked on some plans. Industry giants are revising their strategies, reducing investments in RES, and shifting their focus to maintaining and developing their traditional upstream businesses.

BP

In 2020 BP set an ambitious goal of reducing hydrocarbon production by 40% by 2030, while at the same time boosting investment in RES. However, the company experienced a poor financial performance and was faced with shareholder dissatisfaction. In February 2025 BP published a new strategy to reduce investment in renewables and increase oil and gas production in order to boost shareholder profits.

BP will reduce CAPEX to USD 13-15 billion per year in 2025-2027 (vs. USD 16.2 billion at year-end 2024), while raising annual spending on oil and gas production projects to USD 10 billion per year. The investment ramp-up is expected to be accompanied by a stronger portfolio of producing assets and a rise in hydrocarbon production to 2.3-2.5 million bbl/d. For example, the company plans to return to oil production in the Gulf of Mexico and is considering new projects in the Middle East.

Equinor

Equinor in its financial statements for 2024 announced that it was reducing its plan to introduce new RES capacities by 2030, while raising its forecast to ramp up its own oil and gas production. The company's decision is in the interest of investors and shareholders – oil and gas assets generate higher returns and create value.

Equinor is expecting above 10% oil and gas production growth, driven by attractive project portfolio and value-adding transactions, increasing the projected 2030 production level from 2.0 to 2.2 million bbl/d.

Shell

Shell intends to focus on investment discipline in its new strategy. Investments in low-carbon energy (USD 15 billion) and low-carbon solutions (USD 5 billion) were unprofitable in 2024. Shell plans to cut investments in these areas (to less than 10% of total investments) and retain only the most profitable projects.

Chevron

Chevron is also cutting costs and prioritising profits. The reduction in low-carbon projects exceeds the overall decrease in the company's expenses.

CAPEX in 2025 is forecast at USD 14.5-15.5 billion, as compared to USD 15.5-16.5 billion in 2024. Investments in low-carbon projects are projected to fall by 25% in 2025 to USD 1.5 billion per year.

ExxonMobil

Unlike other players, ExxonMobil is raising investment, from USD 27.5 billion in 2024 to USD 28-33 billion per year between 2026 and 2030, while increasing production from 4.3 million bbl/d to 5.4 million bbl/d. The company has a competitive advantage: its production is chiefly concentrated in two of the world's fastest-growing and lowest-cost oil and gas basins: the Permian shale basin in the US and areas offshore Guyana.

Conclusions

As global demand for oil continues to grow, major oil and gas companies are re-evaluating their stance towards RES investments and are tending to side with conventional energy sources. This in part relates to a need to improve CAPEX discipline and prevent the destruction of shareholder value. The reallocation of CAPEX in favour of oil and gas production could signal the start of a new investment cycle.

In the short term, a change in the strategy of oil and gas companies is a positive signal for investors. At the same time, the oil and gas industry has to embrace a long-term approach to investment planning, and reducing expenses in one area entails additional risk related to developing this area in the future.

CAPEX of major oil and gas companies

USD billion	2024	2025	2026	2027	2028	2029	2030
Equinor	16.7	13.0					
BP	16.2	15.0	13.0–15.0	13.0–15.0			
Shell	21.0	20.0–22.0	20.0–22.0	20.0–22.0	20.0–22.0		
TotalEnergies	17.8	17.0–17.5	16.0–18.0	16.0–18.0	16.0–18.0	16.0–18.0	16.0–18.0
Chevron	16.4	14.5–15.5	14.0–16.0	14.0–16.0			
ExxonMobil	25.6	27.0–29.0	28.0–33.0	28.0–33.0	28.0–33.0	28.0–33.0	28.0–33.0

Source: Companies' data, Reuters

OECD analysts have revised and lowered global GDP growth estimates for 2025-2026

Global economy

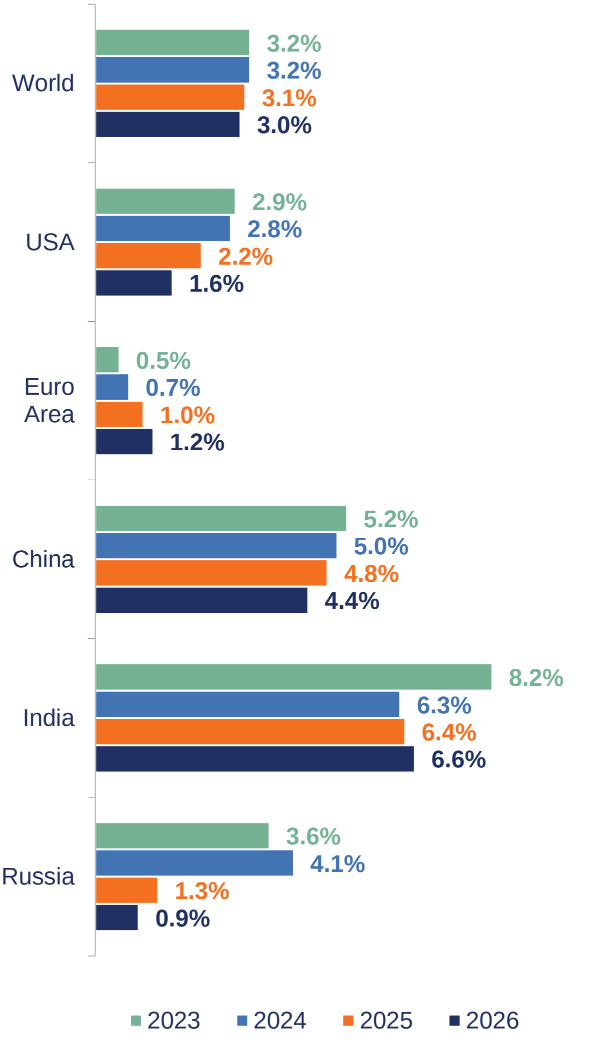
The OECD assesses that recent economic indicators point to a deterioration in global GDP growth prospects. OECD analysts have revised the 2025 global GDP forecast down, from 3.3% to 3.1%, while the 2026 forecast has been lowered from 3.3% to 3.0%. Possible reasons for this pessimistic stance include:

- continued inflationary pressure and a tightening of monetary policy against a background of persistently high inflation
- fragmentation of the world economy, manifested in the rise of trade barriers in a number of the world's leading economies, including the US
- heightened geopolitical tensions
- a decline in business and consumer sentiment indices in some countries

A counterbalance may be a rise in government spending. The OECD, in a number of countries and at EU level, estimates that increased debt-financed public defence spending will support economic growth in the short term, but may result in greater long-term fiscal pressures.

The most significant shock to the world economy has been the imposition of substantial tariffs by the US on most countries, and retaliatory measures by US trading partners, which are escalating the trade war, worsening global trade terms (which significantly raises the risk of higher inflation), slowing real economic growth, and reducing welfare. Possible avenues of mitigation include bilateral trade-offs between the US and selected trading partners, negotiations for which were actively under way in March-April 2025.

Real GDP growth dynamics, 2023-2026, %



Source: OECD (March 2024)

In Q1 2025 oil demand rose, however, analysts are lowering their short-term global demand forecasts

Oil demand

The EIA estimates global oil demand in Q1 2025 to be 103.5 million bbl/d, an increase of 0.4 million bbl/d on Q4 2024, and a rise of 1.6 million bbl/d vs the same period last year. China, India, and other non-OECD Asian countries remain the driver of demand growth.

The IEA gives a more conservative estimate for demand growth in Q1 2025 relative to the same period last year, at around 1.2 million bbl/d, but, as the IEA highlights, oil consumption at the end of the quarter was at a steady level and at its highest level since 2023.

Analysts are revising downwards their oil demand forecasts, due to deteriorating macroeconomic conditions. In the spring of 2025 the US launched a new tariff on imports: a minimum of 10% was levied on all trading partners, while significantly higher duties were imposed on countries where the US has a trade deficit (including China). Some countries announced retaliatory measures. This new tariff policy has created uncertainty vis-à-vis the level of global oil demand.

The EIA forecasts that the growth rate of global oil consumption will be below pre-pandemic levels. At the end of 2025, oil demand will rise by 0.9 million bbl/d, to 103.7 million bbl/d. This increase will be supported by India, where motor fuel consumption is projected to rise, and China, where government stimulus packages have been introduced. In 2026, the trend is forecast to remain on track and demand growth is projected to be 1.0 million bbl/d.

OPEC lowered its forecast for oil demand growth, to 1.3 million bbl/d in 2025, and expects steady demand from air and road transport, the industrial sector in non-OECD countries, and consumption from petrochemicals in China and the Middle East.

By the end of 2025, according to OPEC forecasts, oil demand in OECD countries will almost remain at the 2024 level (growth of 0.04 million bbl/d), with the US remaining the key growth region. In non-OECD countries, demand will rise by 1.25 million bbl/d, supported by Asia, China, India, and the Middle East and Latin America.

For 2026 OPEC also forecasts a continuation of the oil demand growth trend, and gives a growth forecast of 1.3 million bbl/d.

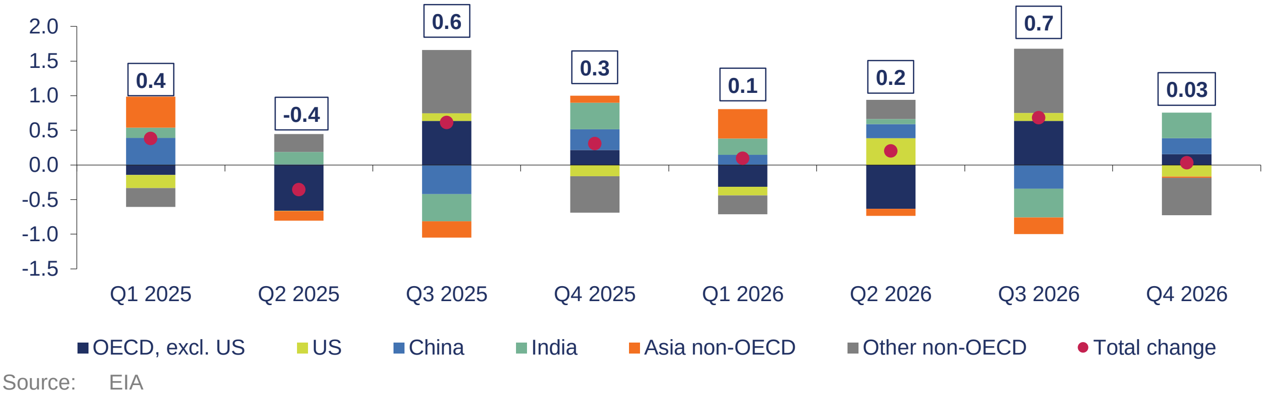
The IEA revised and lowered its forecast: by the end of 2025 it projects that growth in global oil demand will be 730 thousand bbl/d. Asia is forecast to account for the bulk of demand growth, with China remaining the key growth region, where oil demand growth will be supported by petrochemicals.

In 2026, according to IEA forecasts, growth in demand may slow to around 690 thousand bbl/d, however, oil demand forecasts may be subject to change, given the rapidly shifting macroeconomic background.

Comparisons of oil demand growth forecasts, 2025, mln bbl/d

	January forecast	April forecast
EIA	1.3	0.9 ⬇
OPEC	1.4	1.3 ⬇
IEA	1.0	0.73 ⬇

Changes in liquid hydrocarbons demand by region and country, 2025-2026, Q/Q, mln bbl/d



Source: EIA

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OPEC+ countries led the way in terms of increasing the oil supply in Q1 2025; the alliance is expected to continue to increase production in the short term

Oil supply

According to the EIA, the global oil supply in Q1 2025 rose 0.1 million bbl/d, to 103.3 million bbl/d. OPEC+ countries raised production by 0.4 million bbl/d, while the US, in contrast, reduced it by 0.6 million bbl/d. According to IEA estimates, in Q1 Kazakhstan achieved record production levels at the Tengiz field (Tengizchevroil JV), while Iran and Venezuela increased supplies in anticipation of tougher sanctions.

OPEC+

Reuters analysts cite a failure of some countries in the alliance to implement the planned restrictions as one of the reasons for the production rise in OPEC+ countries. For example, production in Kazakhstan significantly exceeded the established limits, demonstrating record production volumes (2.2 million bbl/d in February according to the EIA). In Iraq, production in Q1 2025 was at a steady level of around 4.4 million bbl/d according to the EIA, and also exceeded established quotas. According to OPEC+, Iraq and Kazakhstan should adjust their combined production between March 2025 and June 2026 by the previously accumulated excesses of 1.95 million bbl/d for Iraq and 0.91 million bbl/d for Kazakhstan, i.e. between March 2025 and June 2026 Iraq should on average per month lower production by 0.12 million bbl/d, and Kazakhstan by 0.06 million bbl/d.

The gradual lifting OPEC+ voluntary production cuts (total volume of 2.2 million bbl/d) will start in April. According to a production schedule published in December 2024, OPEC+ countries could raise production by 138 thousand bbl/d in April. In May, OPEC+ plans to raise the permitted production level by an extra 411 thousand bbl/d, in line with the decision made in early April.

At the same time, the IEA has stated that the planned production rise does not take into account compensation for excess production by individual countries in previous periods. According to the IEA, if compensation is taken into account, the actual rise in oil production by OPEC+ countries in April could be lower: around 20 thousand bbl/d in April, and 225 thousand bbl/d in May.

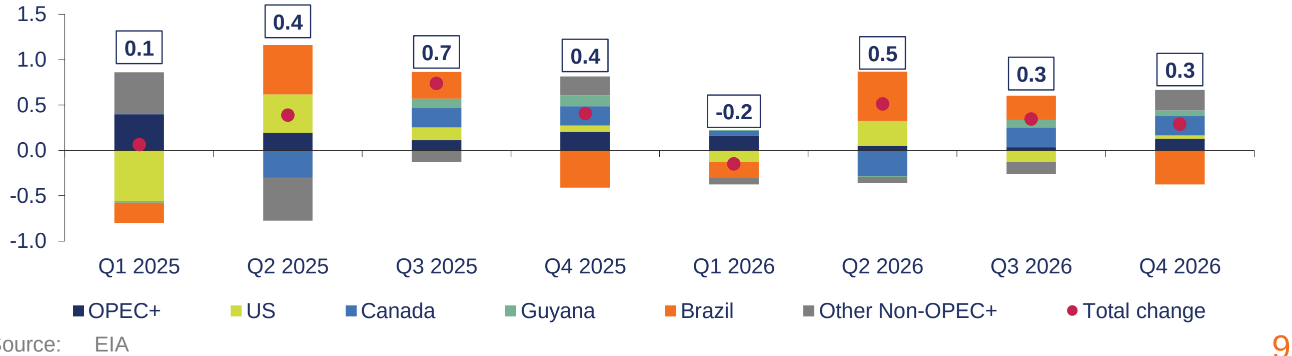
The IEA also does not rule out the possibility that, in light of changes in economic conditions due to trade wars, OPEC+ may revise its production growth policy in the near future.

Global supply forecast

The EIA forecasts that the global oil supply in 2025 will increase by 1.3 million bbl/d, to 104.1 million bbl/d. Non-OPEC+ countries (mainly the US, Canada, Brazil*, and Guyana) will account for the largest increase in production, of around 1.2 million bbl/d. A slight slowdown in oil supply dynamics is projected in 2026, with a global rise of about 1.2 million bbl/d, of which OPEC+ will account for around 0.5 million bbl/d.

The IEA forecasts that the global supply will rise by 1.2 million bbl/d in 2025, but the IEA has lowered its forecast for oil production in the US and Venezuela, as shale oil production in the US is becoming unprofitable amid falling oil prices, and potential increases in trade duties could make drilling equipment more expensive. In 2026 global oil supply growth may reach 960 thousand bbl/d, with offshore projects leading the way.

Changes in liquid hydrocarbons supply by region and country, 2025-2026, Q/Q, mln bbl/d



Source: EIA
Note: (*) The EIA does not account for Brazil in OPEC+ because there are no oil production limits for the country

The EIA forecasts the oil market moving into surplus in Q2 2025, due to an OPEC+ oil production ramp-up and reduced oil demand growth

Oil market balance and inventories

At the end of Q1 2025 the EIA estimates an oil market deficit of 0.2 million bbl/d.

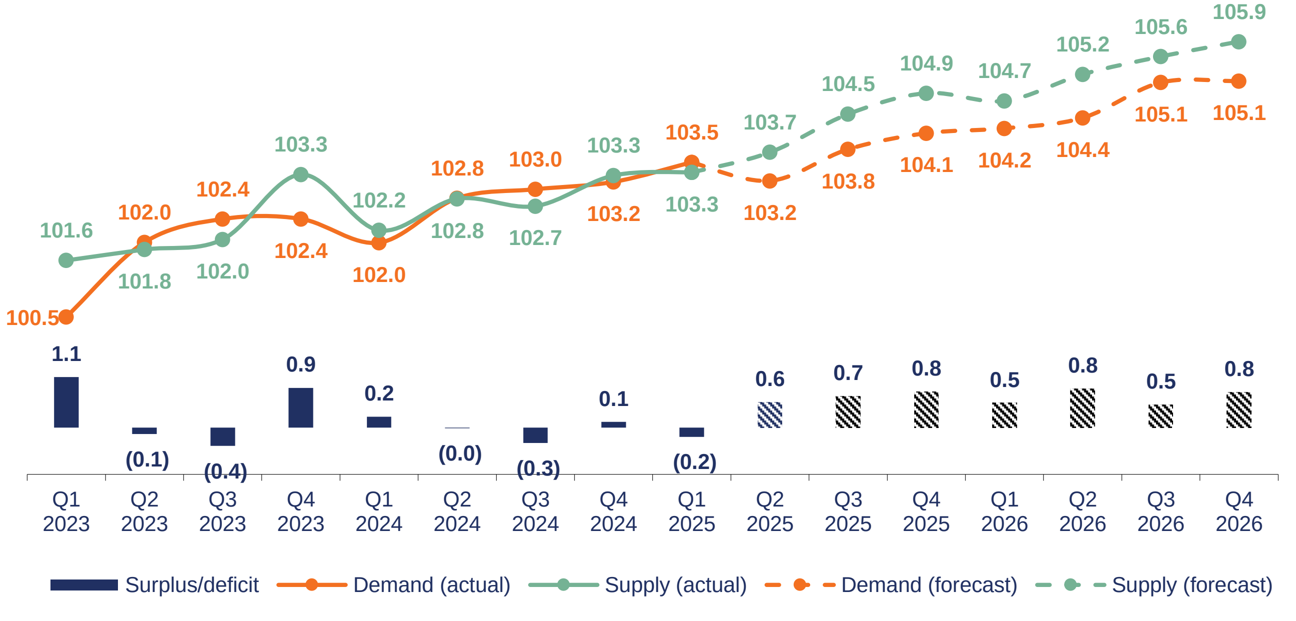
At the same time, according to EIA forecasts, in Q2 2025 the oil market balance may change and move into a surplus, and oil reserves may grow amid an expected rise in oil production by OPEC+ countries and a slowdown in oil demand growth. In addition, the risk of a further escalation in the tariff wars creates further demand uncertainty.

EIA analysts predict that a significant rise in oil inventories will put downward pressure on prices from Q2 2025.

In the short term, the oil market balance will depend on the actions of leading oil producers and exporters:

- The OPEC+ alliance may continue with its plan to release volumes onto the market, which will lead to lower oil prices and reduce the US share in the structure of oil suppliers (as the oil volumes produced by the US will be unprofitable; the break-even oil production was discussed in more detail in the previous Oil Market Report prepared by Kept).
- In order to support oil prices, OPEC+ may refuse to release further volumes onto the market without boosting its own market share.
- Also, OPEC+ may continue to stick to its plan to release volumes amid a possible expansion of sanctions on Iran and Venezuela, therefore OPEC+ will not reduce its market share and, at the same time, not put significant pressure on prices.

Demand, supply, and balance of the liquid hydrocarbon market (quarterly average), 2023-2026, mln bbl/d



Source: EIA

Oil price growth in March only partially offset the decline in quotes since the start of the year, but in April dynamics changed significantly

Brent crude price dynamics (in nominal terms), USD/bbl

Source: EIA

Based on EIA data, on average for Q1 2025 Brent crude prices rose slightly (+1.6%) relative to the average price in Q4 2024.

The beginning of the year saw a steady rise in oil prices, and in January the Brent quote peaked above USD 80/bbl, amid an expansion of US OFAC sanctions lists.

However, the trend then reversed and from mid-January to mid-March prices showed a decline, to USD 70/bbl, amid an increasingly complicated macroeconomic and political situation globally and news about an OPEC+ production increase.

Quotes strengthened in the second half of March, however, this only partially offset the decline in prices in the first two months of the year. Factors influencing short-term price growth included news about US sanctions against Venezuela's oil sector and the introduction of 25% tariffs on goods from countries that buy Venezuelan oil.

Factors suppressing quotes in Q1 2025 included news about very substantial tariffs by the US (which in turn will slow global trade), the world's largest economies seeing GDP growth, and demand for oil in general.

Then, in April, the US went ahead and brought in tariffs, and a number of countries, including China, responded in kind.

In early April, oil continued to fall in price amid the OPEC+ alliance's policy of releasing oil volumes onto the market. Both events unfolded almost at the same time, leading to a dramatic fall in oil prices, from peak levels of above USD 80/bbl in January 2025 to below USD 70/bbl in early April.

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At the end of Q1 2025 the Urals price fell below the sanctions ceiling for the first time, and hit its lowest level since June 2023

According to the Russian Ministry of Economic Development, the average price of Russian Urals crude oil used in determining taxes in March 2025 was USD 58.99/bbl, the lowest level since June 2023. The price fell below the sanctions ceiling set at USD 60/bbl for the first time since 2023. The discount for Russian oil averaged USD 13.0/barrel in Q1 2025, comparable to the average level for the previous year, but higher than the levels observed since June 2024.

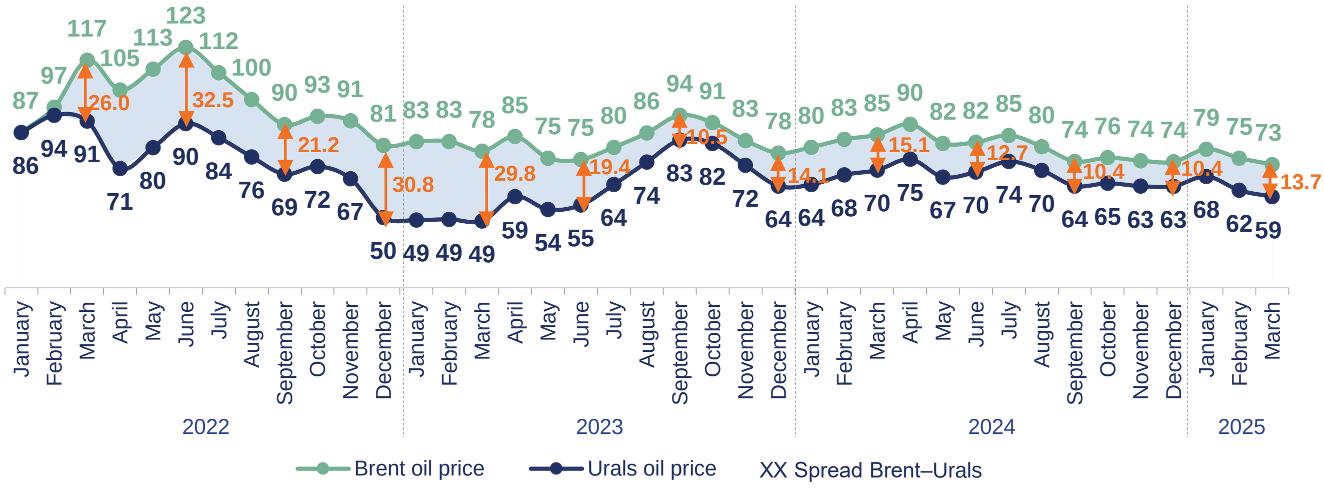
As at March 2025, the rouble value for a barrel of Urals was almost 25% lower than that set by the federal budget (compared to the baseline Russian Ministry of Economic Development forecast). Such dynamics may be explained not only by the decline in world oil prices and a widening of the Brent-Urals discount, but also by the strengthening of the rouble, which was observed in March.

According to Bloomberg, the drop in oil prices below USD 60/bbl allows Russian crude to be transported on tankers owned and/or insured by Western companies.

The greater use of Western tankers or tankers insured by Western companies to transport Russian oil has an impact on the cost of transporting US oil in the Atlantic.

As more ships have been rerouted to the Baltic and Black Seas, freight rates for shipping American crude to Europe are on the rise.

Brent and Urals crude oil price dynamics (used in determining taxes) in 2022 - Q1 2025, USD/bbl

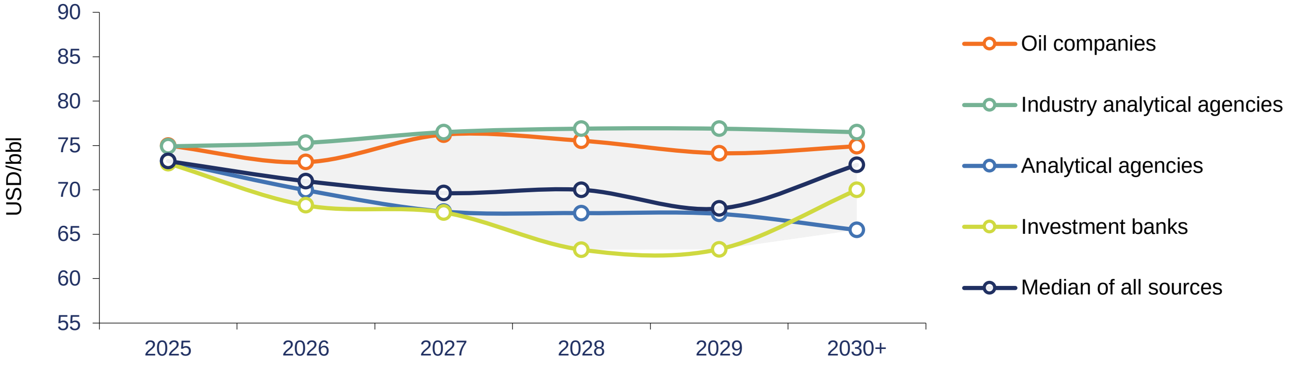


Source: EIA actual data for Brent, Russian Ministry of Economic Development actual data for Urals

Note: Urals statistics are based on Russian Ministry of Economic Development publications. The data are used in the calculation of taxes, while the new methodology of the Russian Tax Code provides for a determination of the Urals quotation using weighted quotes for Urals FOB Primorsk, Urals Med Aframax FOB Novorossiysk, and lighter oil ESPO blend FOB Kozmino.

Long-term oil price forecasts mainly range between USD 62-77/bbl, with an average of USD 71/bbl

Brent crude price forecast* in real terms (2025 prices), USD/bbl



Source: Oil companies, analytical agencies and investment banks

Reuters estimates that oil prices will remain under pressure in 2025, due to US duties and slowing economic growth in India and China, which will negatively impact demand. The risk of a further escalation of the trade war will only raise concerns over GDP growth and oil demand, which will also push oil prices down.

OPEC+ will exert additional pressure on prices. After protracted supply constraints, the alliance has announced its intention to bring more oil back to the market than was previously expected.

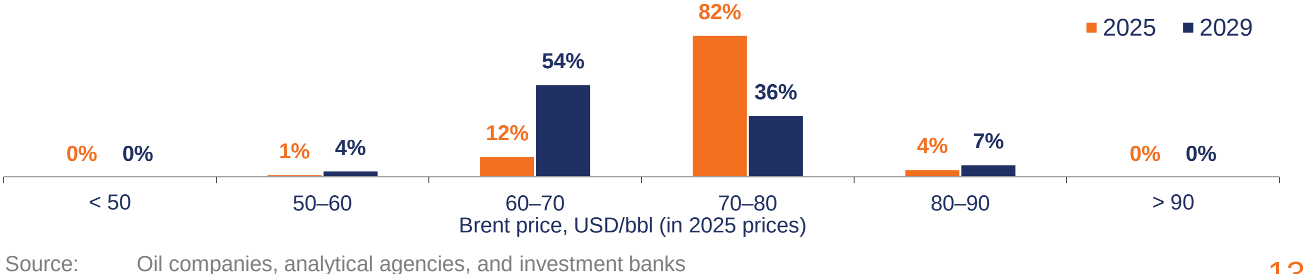
According to the consensus forecast, the average level of oil prices in 2025 will range from USD 71 to USD 75/bbl, however, the consensus forecast was prepared as at the end of Q1 2025 and does not consider the impact of events in April 2025.

For example, in April 2025 pessimistic forecasts appeared: Goldman Sachs in its conservative forecast expects that by the end of 2026 the price of Brent crude may fall below USD 40/bbl in the event of an extreme scenario: a slowdown in global GDP and a complete rejection of the OPEC+ alliance vis-à-vis limiting production.

The forecast* of oil quotes prepared as at the end of Q1 2025 is characterised by a high level of consolidation; midterm forecasts tend to be more varied.

The long-term (beyond 2029) consensus forecast for the Brent crude price, prepared as at the end of Q1 2025, is around USD 71/bbl in real terms, in 2025 prices, which aligns with previous long-term forecasts.

Distribution of Brent crude price forecasts, 2025 and 2029



Source: Oil companies, analytical agencies, and investment banks
Note: (*) price forecasts are compiled as at the end of Q1 2025 and do not take into account the impact of events occurring in April 2025

Appendix (1/3)

Brent crude price forecast for 2025-2030+, USD/bbl (in 2025 prices)						
	2025	**2026**	**2027**	**2028**	**2029**	**2030+**
Oil companies						
BP	74.2					64.6
Canadian Natural Resources	75.6	76.6	76.2	76.4	76.2	76.2
Eni	75.0	76.1	76.3	74.7		
Equinor	72.0	72.0				77.2
Galp Energia	70.0	73.1				
OMV	75.0					
Petrobras	83.0				62.1	
Repsol	75.6	76.9	78.1	79.1	80.2	73.6
Shell	72.0	72.0	72.0	72.0	72.0	72.0
Suncor	79.0					
Woodside	80.3	80.3	80.3	80.3	80.3	80.3
Lukoil	75.0	73.1	71.6			
Tatneft	72.2	69.3	68.8	68.1	69.5	
Average	***75.3***	***74.4***	***74.8***	***75.1***	***73.4***	***74.0***
Median	***75.0***	***73.1***	***76.2***	***75.5***	***74.1***	***74.9***
Industry analytical agencies						
EIA	64.0	56.1				
GLJ Petroleum Consultants Ltd	74.6	74.1	75.5	77.2	77.0	75.3
McDaniel	76.5	76.5	76.5	76.5	76.5	76.5
Sproule	75.2	78.4	76.9	76.9	76.9	76.9
Average	***72.6***	***71.3***	***76.3***	***76.9***	***76.8***	***76.2***
Median	***74.9***	***75.3***	***76.5***	***76.9***	***76.9***	***76.5***
Analytical agencies						
Budapest Bus. School	73.5	73.9	76.3	76.6	77.6	87.0
Capital Economics	71.5	63.6	52.8			
Deloitte Canada	71.0	68.6	67.5	67.4	67.2	51.6
Deloitte Access Economics	73.3	69.0	67.0	65.5	64.1	61.0
Economist Intelligence Unit	75.6	71.0	67.5	64.7	62.0	59.4
E2 Economia	72.1	72.3	74.0	74.0	72.3	71.4
BMI, a Fitch Solutions company	76.0	73.1	71.6	70.0	68.5	
ICIS	74.6	71.2	68.4	67.1	65.5	60.1
ISGR	78.2	77.8	76.3	74.7	76.7	70.0
Kshitij Consultancy Services Pvt Ltd	72.3					
Market Risk Advisory Co Ltd	72.9					
Moody's Analytics	74.5	68.0	65.1	64.9	64.2	
Oxford Economics	70.7	68.1	67.6	67.4	67.3	
Oxford Institute for Energy Studies	77.0	72.2				
P K Verleger	69.5	60.2				
Pezco Economics	75.0	73.7	73.5	72.3	70.1	77.1
PWC	70.0					
US Department of Energy	74.2	66.8				
Central Bank of the Russia	65.0	58.5	57.2			
Average	***73.0***	***69.2***	***68.1***	***69.5***	***68.7***	***67.2***
Median	***73.3***	***70.0***	***67.6***	***67.4***	***67.3***	***65.5***

Appendix (2/3)

Brent crude price forecast for 2025-2030+, USD/bbl (in 2025 prices) (continued)	2025	2026	2027	2028	2029	2030+
Investment banks						
ABN Amro	66.0					
Australia & New Zealand Banking Group Ltd		79.5				
Australia Dept of Industry	71.5	66.5				
Bank of America Merrill Lynch	70.0	71.2				
Bank Julius Baer	68.6	63.4	64.4	63.0	61.7	
Barclays PLC	75.0	73.1	71.6	56.0		
Berenberg	75.0	63.4	62.0	60.7	59.4	
BMO Capital Markets Corp	70.0	68.3				
BNP Paribas SA	73.0	67.3				
BoA Securities	70.5	71.2				
Citigroup	67.0	63.4	66.8			
Commerzbank AG	75.0	73.1	76.3			
Deutsche Bank AG	72.0	70.2	71.6	75.0		
Emirates NBD PJSC	73.1	67.0				
Goldman Sachs	77.7	71.2				
HSBC Holdings PLC	73.0	68.3	68.1			
ING Groep NV	74.0	68.3				
Intesa Sanpaolo SpA	74.0	72.2	69.7	67.2	63.9	
Investec	74.0	70.7	68.2	65.8	63.9	70.0
Julius Baer	68.0	63.4	64.4	63.0	61.7	
JPMorgan Chase & Co	73.0	59.5				
Landesbank Baden-Wuerttemberg	71.0	69.2				
Macquarie	69.5	60.9	62.2	62.6	62.9	61.0
Morgan Stanley	74.0	68.3				
MPS Capital Services Banca per le Imprese SpA	80.0					
MUFG Bank	73.3	80.9				
Natixis SA	73.3	72.9				
Panmure Liberum	71.7	66.8	66.8	70.0	75.4	77.9
Rabobank	70.5	63.4	62.7	63.3	63.7	
RBC	65.0	60.5				
Standard Chartered Bank	77.0	82.9	82.1	81.2		
TD Securities	73.2	72.2				
Average	***72.2***	***69.0***	***68.3***	***66.2***	***64.1***	***69.6***
Median	***73.0***	***68.3***	***67.5***	***63.3***	***63.3***	***70.0***
Average of all sources	***73.1***	***70.0***	***70.1***	***70.1***	***69.3***	***71.0***
Median of all sources	***73.3***	***71.0***	***69.7***	***70.0***	***67.9***	***72.8***

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Appendix (3/3)

Investment banks that have revised the forecast of the Brent crude price*, USD/bbl (in 2025 prices)							
		2025	2026	2027	2028	2029	2030+
No change							
Bank of America Merrill Lynch	2025-03-18	70.0	71.2				
	2025-04-01	70.0	71.2				
	change	-	-				
Citigroup	2025-03-20	67.0	63.4	66.8			
	2025-04-04	67.0	63.4	66.8			
	change	-	-	-			
JPMorgan Chase & Co	2025-03-20	73.0	59.5				
	2025-04-11	73.0	59.5				
	change	-	-				
Standard Chartered Bank	2025-03-11	77.0	82.9	82.1	81.2		
	2025-04-08	77.0	82.9	82.1	81.2		
	change	-	-	-	-		
Downward revision							
Goldman Sachs	2025-03-10	77.7	71.2				
	2025-04-14	66.0	56.6				
	change	(15.1%)	(20.5%)				
HSBC Holdings PLC	2025-03-18	73.0	68.3	68.1			
	2025-04-04	73.0	68.3	66.8			
	change	-	-	(2.0%)			
Julius Baer	2025-02-07	68.0	63.4	64.4	63.0	61.7	
	2025-04-09	64.0	59.5	64.4	63.0	61.7	
	change	(5.9%)	(6.2%)	-	-	-	
Morgan Stanley	2025-03-05	74.0	68.3				
	2025-04-07	70.0	63.4				
	change	(5.4%)	(7.1%)				

Note: (*) at the time of preparing this Report

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