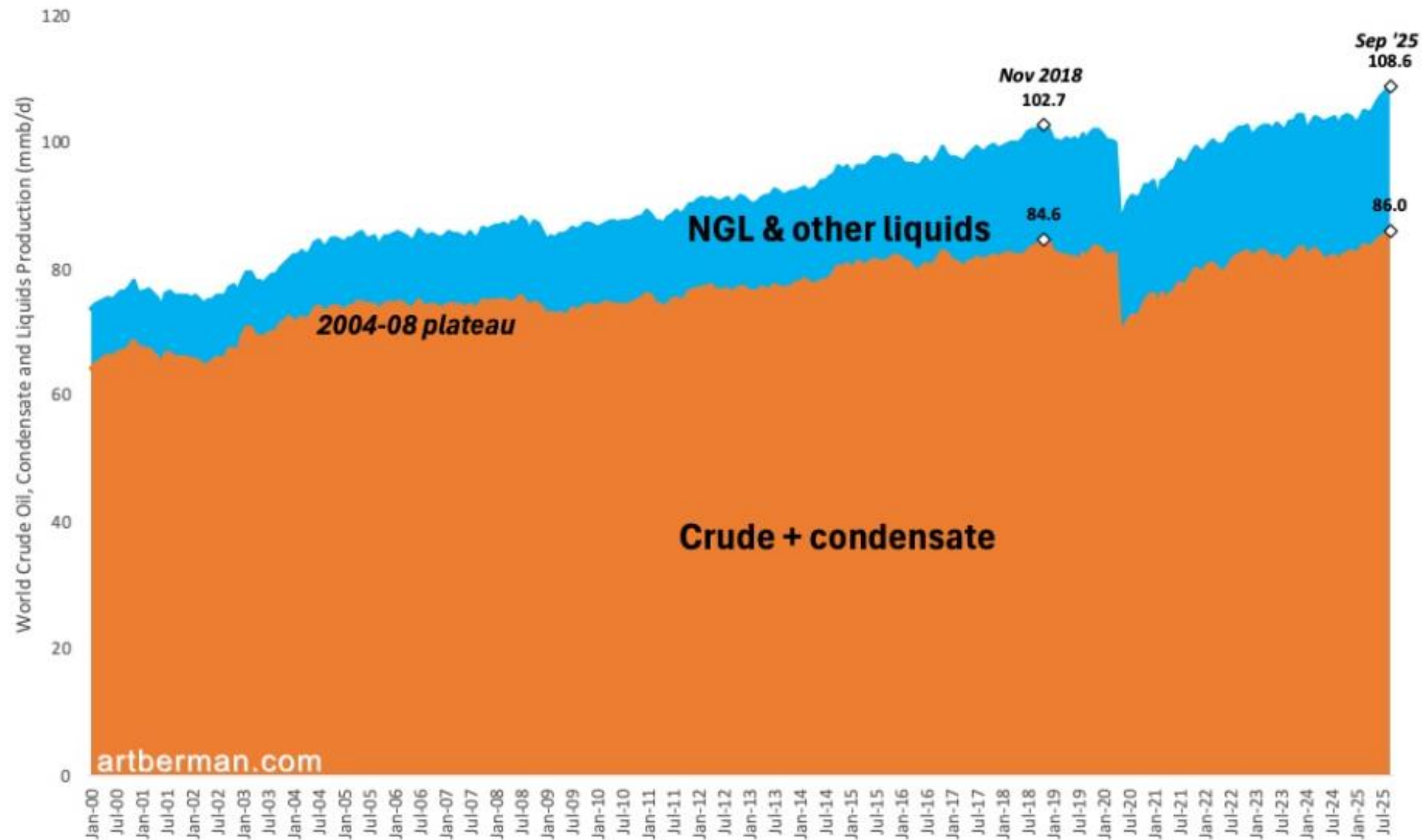
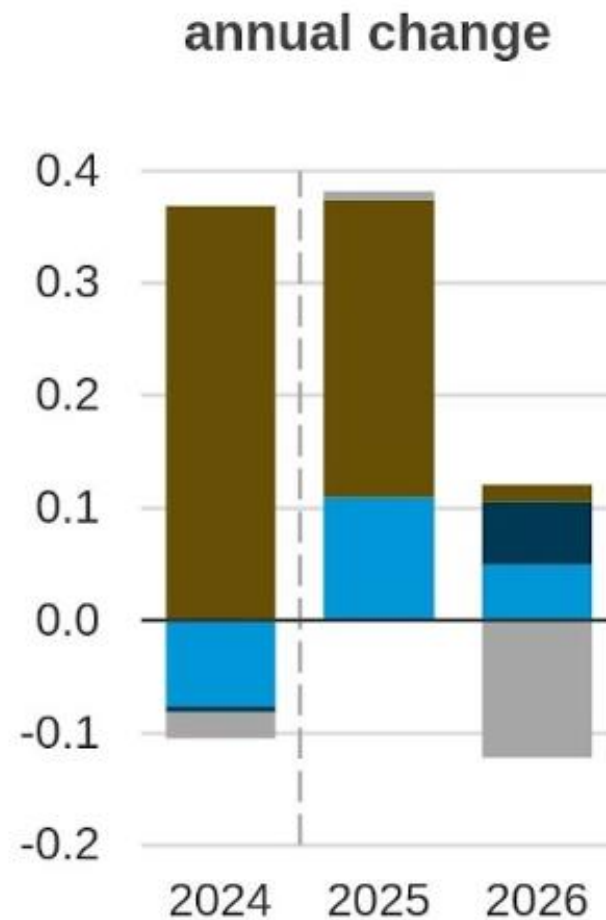
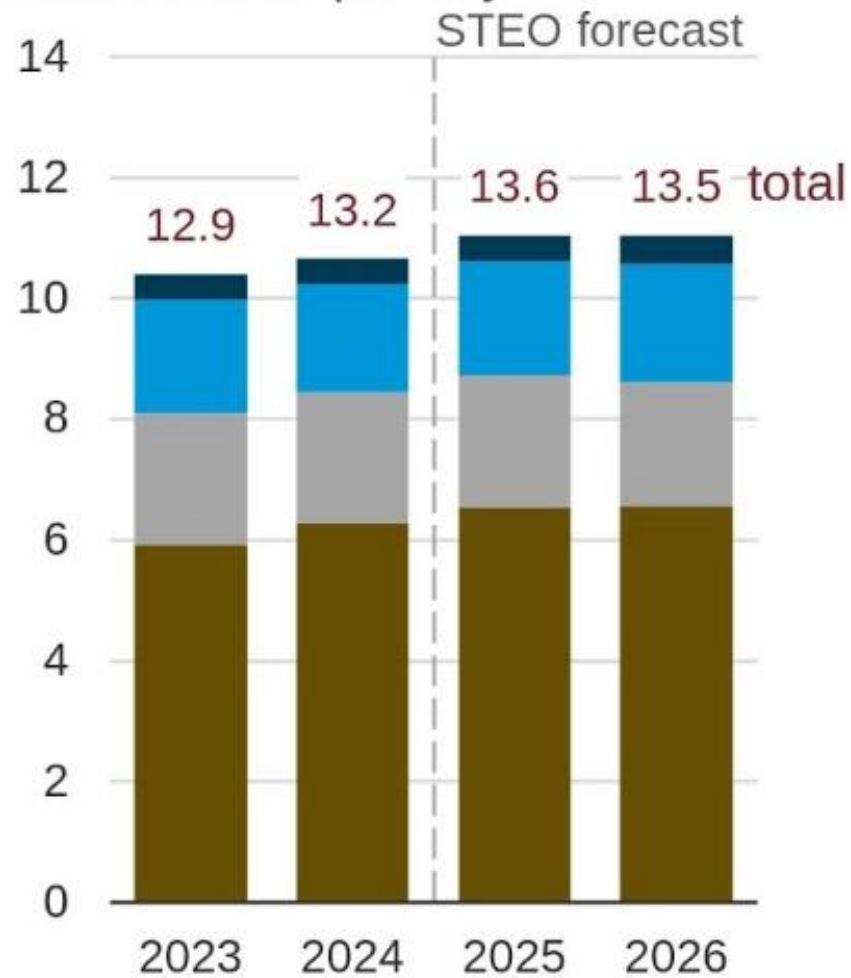


**World oil supply hit new records in 2025, with crude plus condensate production
reaching 1.4 million barrels per day above the 2018 peak
20% of oil in 2025 was NGLs and other liquids**



U.S. crude oil production by region (2023–2026)

million barrels per day



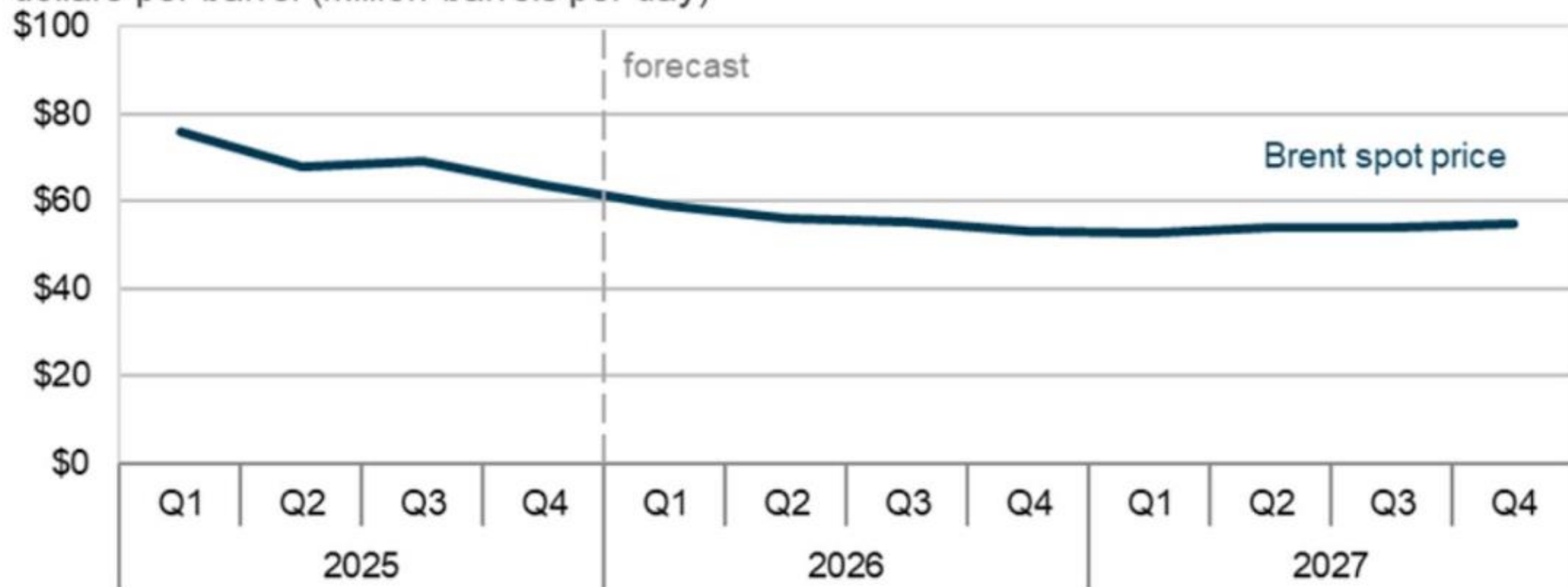
Permian
Alaska
Federal Gulf of America
rest of United States



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), December 2025

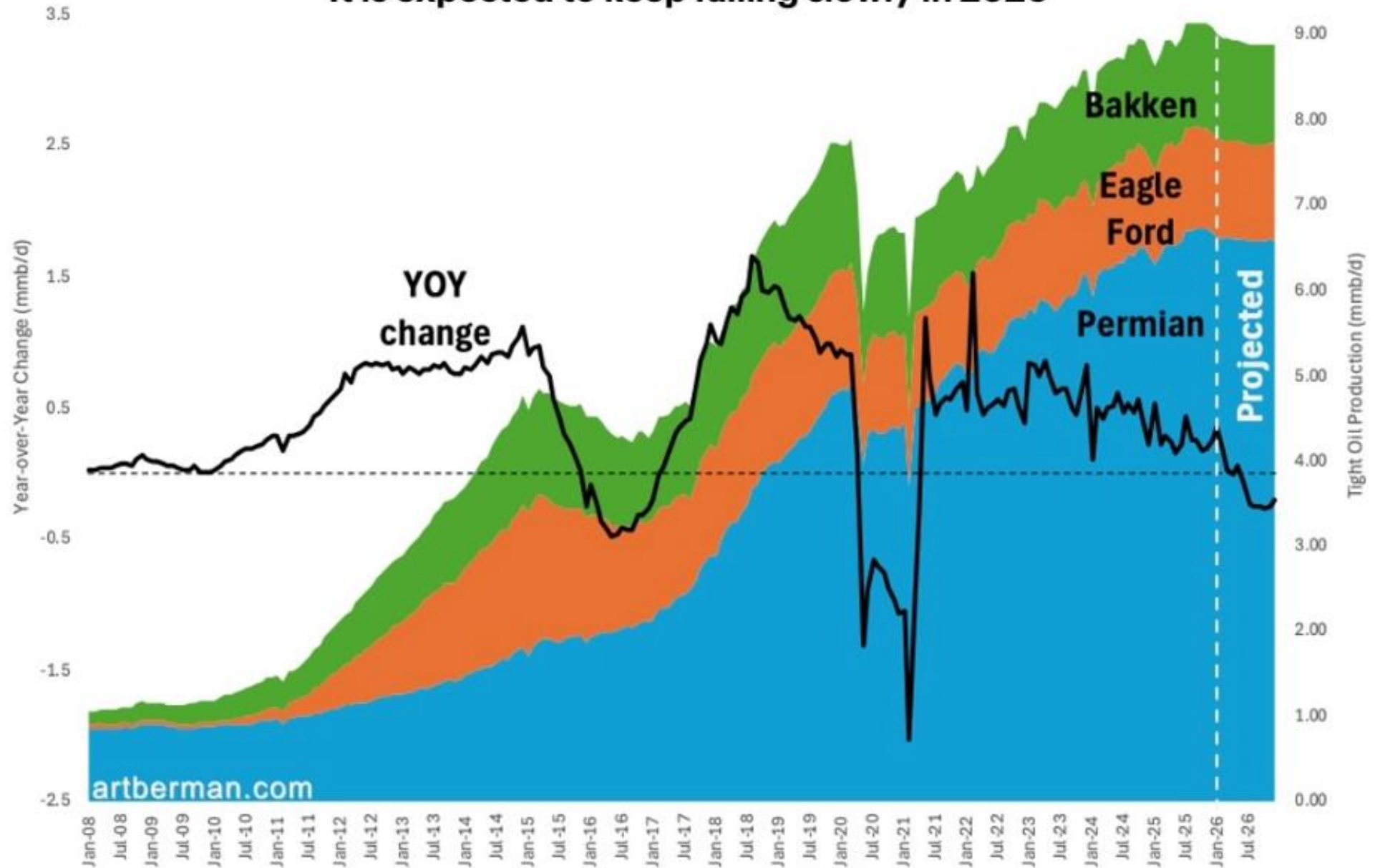
Brent crude oil spot price and global inventory changes

dollars per barrel (million barrels per day)



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, January 2026

U.S. tight oil production peaked in September 2025 It is expected to keep falling slowly in 2026

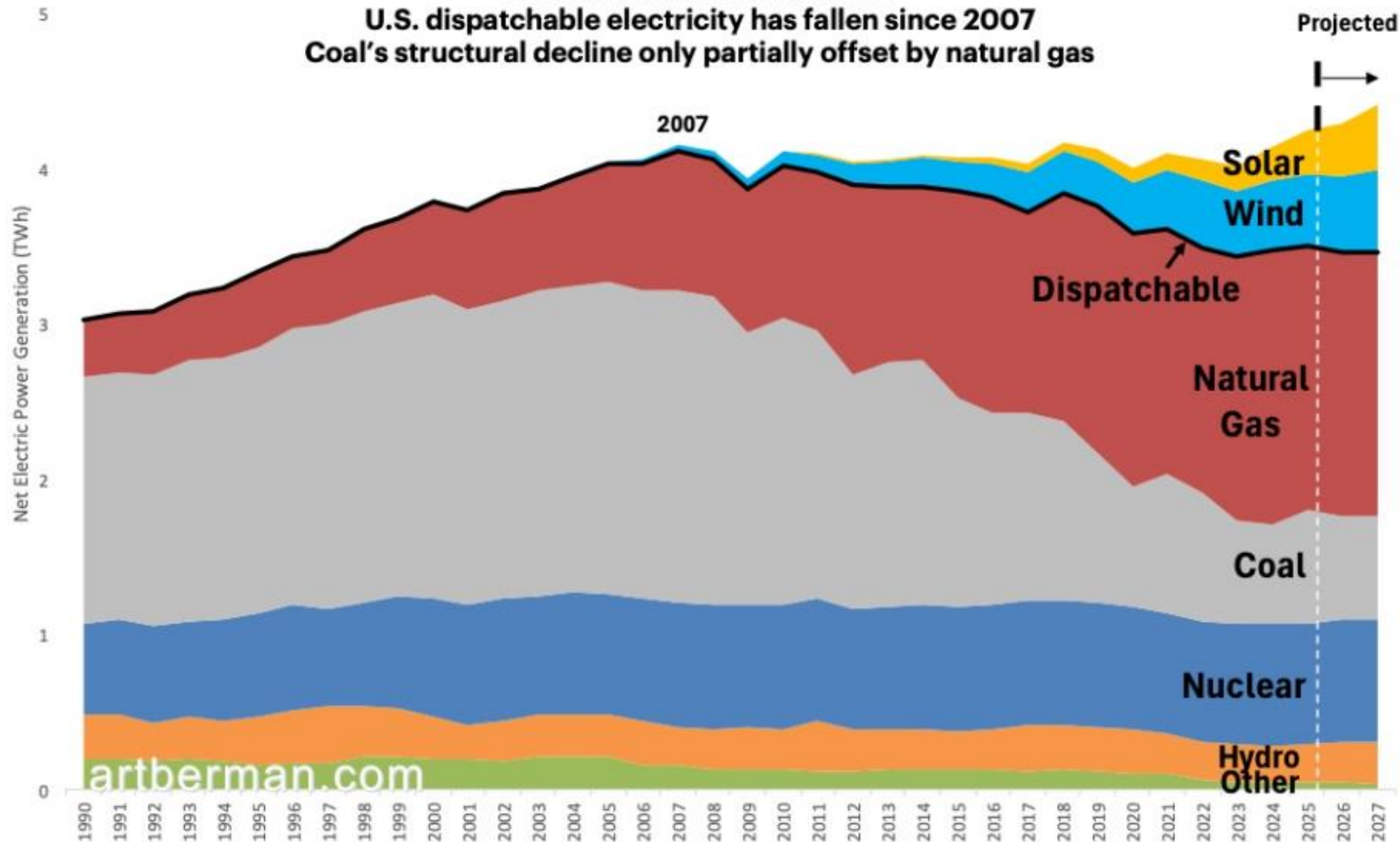


Net Electric Power Generation (USA)

AI data centers are in trouble

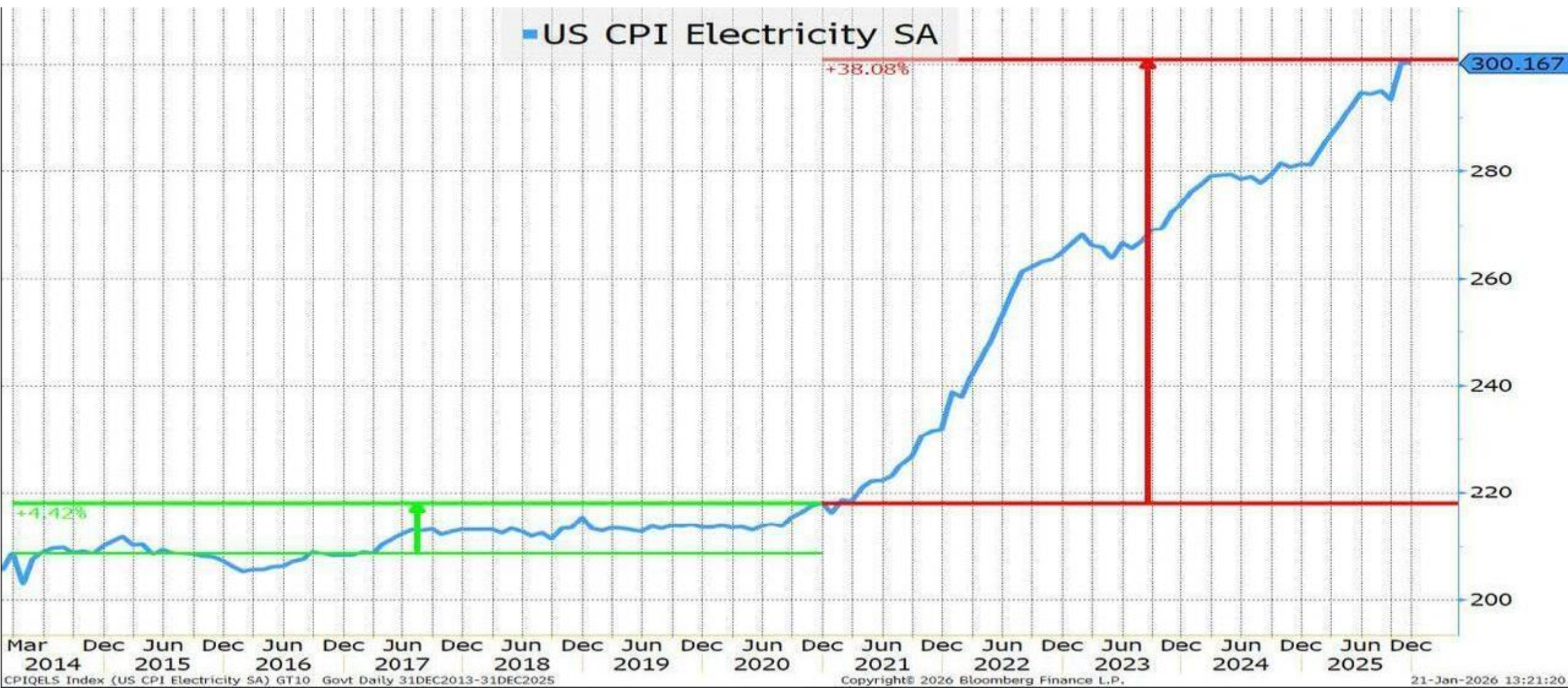
U.S. dispatchable electricity has fallen since 2007

Coal's structural decline only partially offset by natural gas



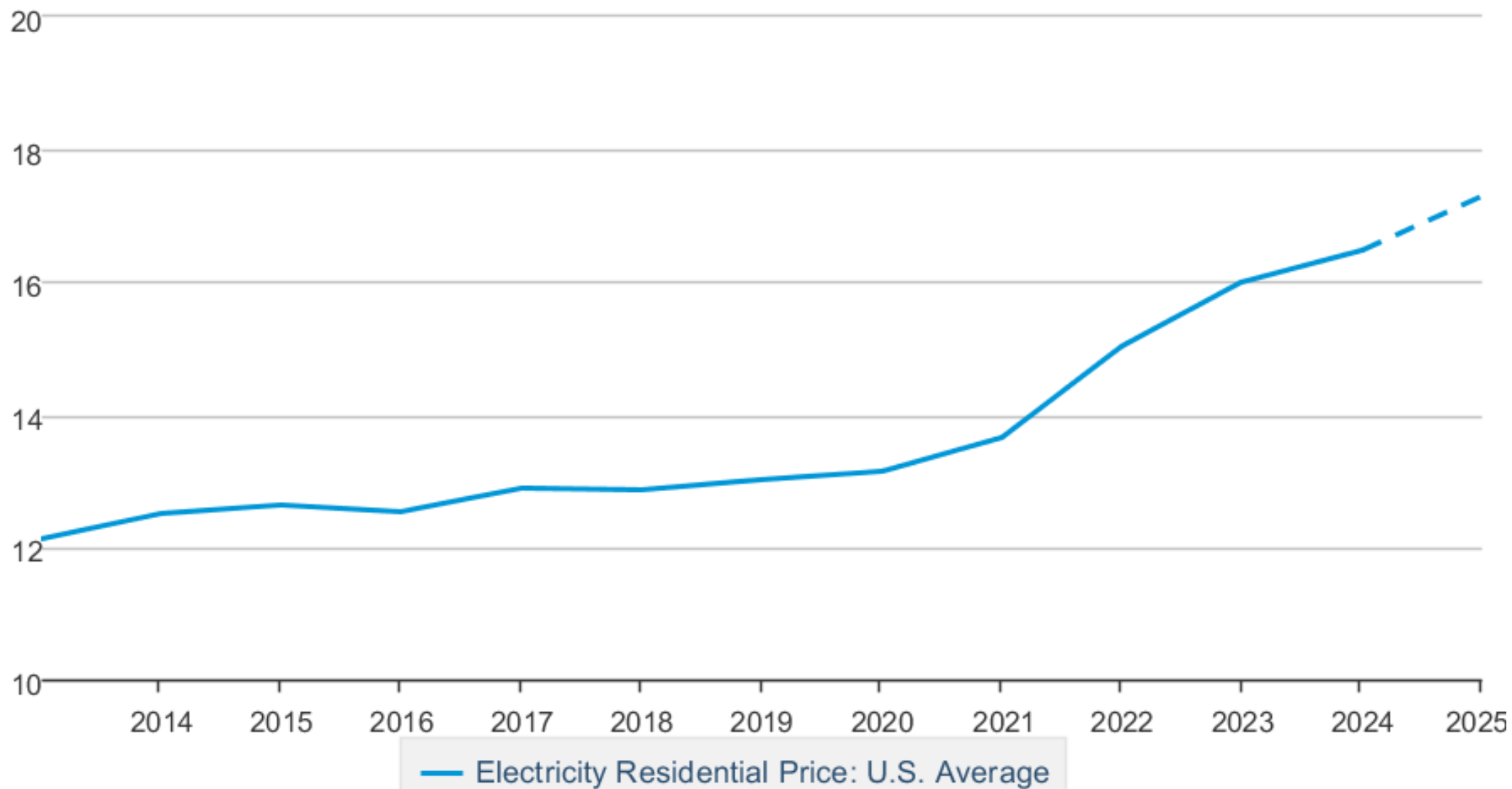
Source: EIA & Labvrinth Consulting Services, Inc.

Fuel Switching/Electric annual generation state



Electricity Residential Price: U.S. Average

cents per kilowatthour



Data source: U.S. Energy Information Administration

FIGURE C

Global risks ranked by severity over the short and long term

"Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period."

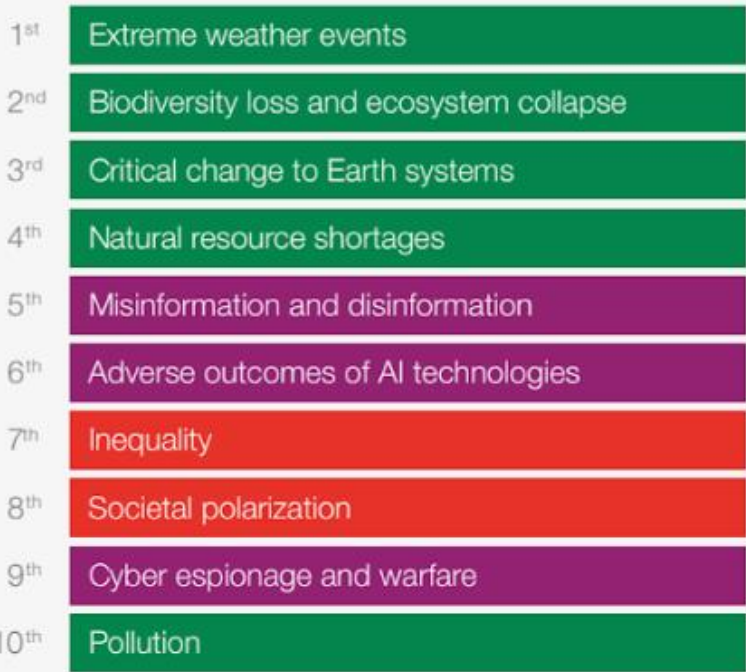
Risk categories

- Economic
- Environmental
- Geopolitical
- Societal
- Technological

2 years



10 years



Source

World Economic Forum Global Risks
Perception Survey 2024-2025.