

# An Oil and Gas Outlook

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# Oil & Gas Market overview

Differentiated drivers underpinned by global uncertainty



- **Short-term uncertainties**

- Abundant supply,
- Soft demand, opportunistic price response
- US shale oil production sensitive to oil price

- **Medium-term supportive fundamentals**

- From 2027: limited growth in non-OPEC production, OPEC regaining control
- Shrinking global spare production capacity due to lower investment in case of lower price
- Slower shift to low carbon alternatives due to customers prioritizing affordability

- **2026-2027: tight market expected, supporting TTF/KJM gas prices**

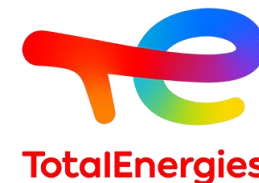
- Limited new LNG supply in the short term, projects facing delays
- Asia: sustained demand growth

- **From 2027-2028**

- Increasing supply with some timing uncertainties
- Additional supply will soften prices and foster demand
- Coal to gas switching for industry in Asia

# TTE growing energy production by 4%/y through 2030

From our two pillars Oil & Gas and integrated power



## Oil & Gas



- Deep low-cost, low-emissions upstream portfolio, delivering accretive growth with further optionality
- Integrated and growing diversified LNG portfolio
- Focus downstream on low-cost and high margin assets

**~+3%/y**  
Oil & Gas production  
CAGR 2024-30

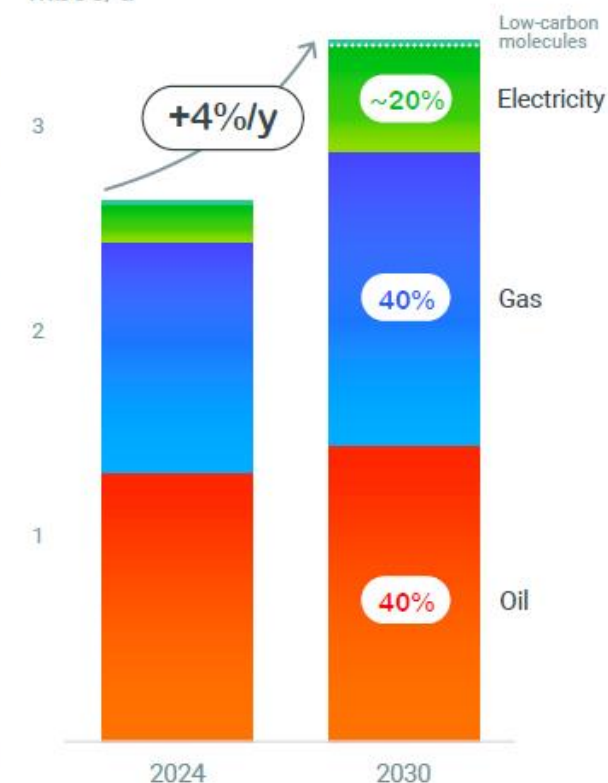
## Integrated Power



- Driving value from integrated model
- Clean firm power with renewables, gas-to-power and batteries
- Focusing on key selected deregulated markets

**> 100 TWh**  
Electricity production  
2030

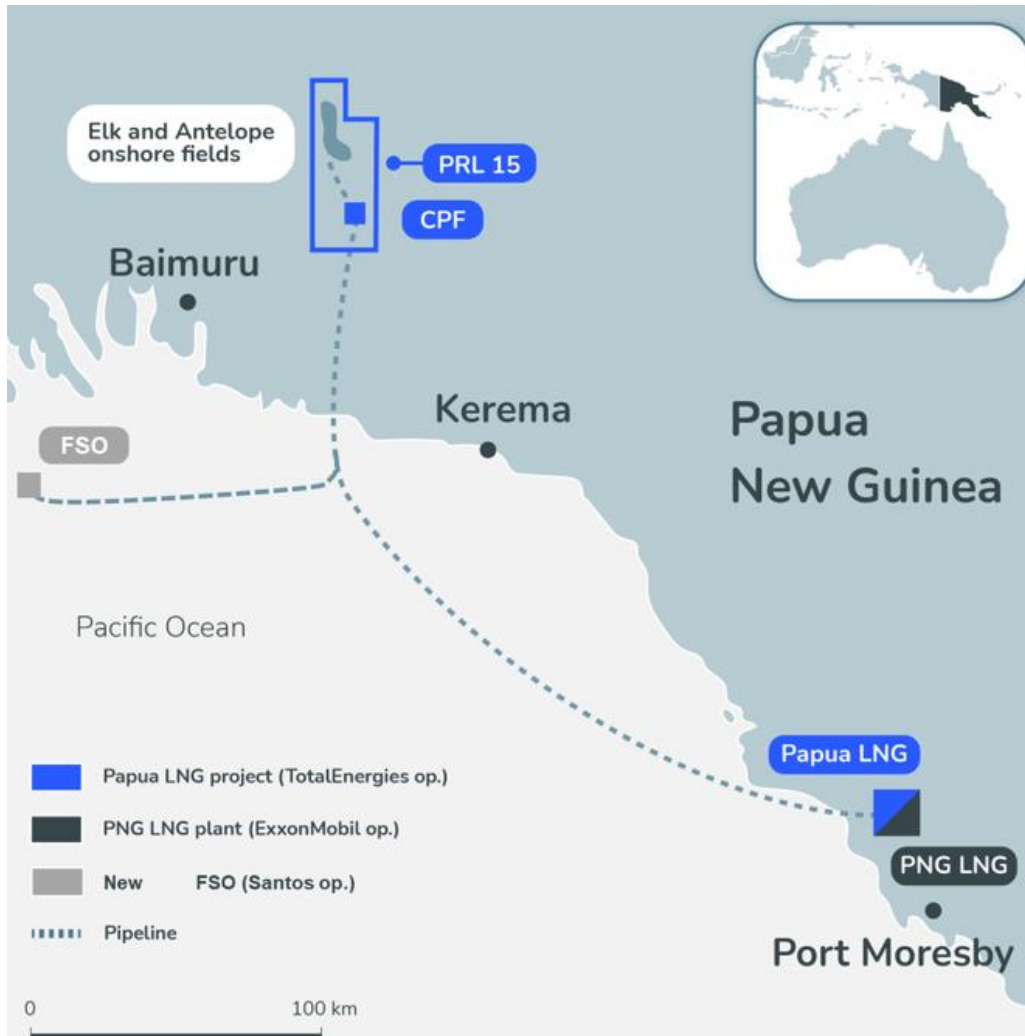
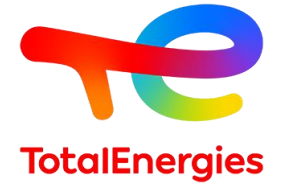
## Energy production Mboe/d



**> 3% Oil & Gas production growth in 2025 and in 2026**

# Papua LNG Project update

## Project back on track



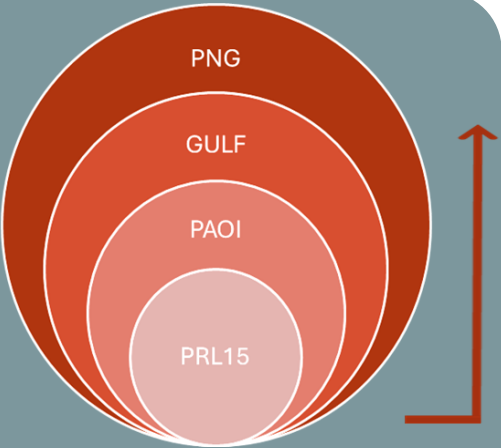
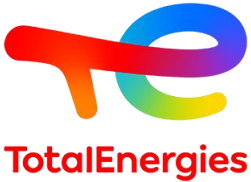
- **Papua LNG Project has made significant progress over the past year**
  - Rebid phase is concluding,
  - Financing is progressing, with ECAs and commercial banks fully engaged
  - Marketing is still to be finalized
  - State process ongoing with very good collaboration
- **Strongly supported by Co-Venture Partners and Authorities**
  - Regular meetings between state officials including PM James Marape
  - Constant alignment between affiliates of ExxonMobil, Santos, Eneos

**Papua LNG is still on track with FID in line of sight**



# Papua LNG Project update

Flagship for sustainability



National Content



Community Development



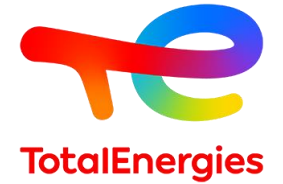
Cultural Heritage



Independent Advisory Panel

# Mailu exploration well update

## First deep offshore well in country



- **High expectation well in a frontier basin**
  - Offshore Papua Plateau 60km of the coast of PNG
  - 2000m water depth over clastic carbonates
  - Potential play opener
- **Complex and technically challenging well**
  - Noble Viking selected rig
  - Short drilling campaign with ongoing mobilization
  - Robust safety procedures in place

**Spud date now expected Q1 2026**



Source: [noblecorp.com](https://noblecorp.com)

# Thank You