

EY Price Point: global oil and gas market outlook

Q3 | July 2022



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Q2 in review

We begin the third quarter of 2022 with a heightened sense that the era of affordable, reliable hydrocarbon supplies might never return. Petroleum prices rose relentlessly in the face of escalating concerns about the capacity of the industry outside of Russia to meet demand that has come back from the COVID-19 pandemic and have not been materially impacted by electrification and the emergence of renewables. Demand continues to climb toward pre-pandemic levels, and the most recent OPEC demand forecast puts the 2022 average at 100.3 mbpd, 100kbpd barrels above where it was in 2019. Economic growth has come into question, and it is unclear whether those forecasts will come to pass.

The supply side of the equation is increasingly problematic. Russian production has stabilized (even increasing slightly in May) after falling 900kbpd in April. Official sanctioning by European countries is set to begin at the end of the year; the ability of the market to redirect more barrels will be tested. It remains to be seen how the market will replace those barrels, let alone accommodate additional demand growth. OPEC output fell marginally (176kbpd) in May to 28.5 mbpd, and spare capacity among members is limited. European gas markets reacted sharply to curtailed deliveries through the Nordstream pipeline, ostensibly because of technical issues. For Henry Hub, the market ended the quarter in a steep slide precipitated by the delayed restart of a Gulf Coast liquefaction plant, underscoring how important the export market has become in the North American supply-demand equation. Product markets have proven to be the most volatile segment of the petroleum complex, with crack spreads tripling since the end of last year.



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Q3 theme

The theme for this quarter is **momentum meets uncertainty**. The upward trend in crude oil, natural gas, LNG and refined product prices that began in Q1 continued into Q2. Crude oil markets began the quarter just below \$100/bbl and have closed below that level on only two days since late April. As we begin Q3, there are increasing concerns about the health of the global economy and how that might affect oil and gas demand.

It is inevitable that inflation, and central bank policy to combat it, will impact oil and gas markets. Pandemic-induced fiscal and monetary expansion and supply chain interruption have conspired to put relentless upward pressure on the price of everything. The obvious response, higher interest rates and an end to quantitative easing, are bound to affect economic growth. Layered onto the policy risks are the potential for ongoing supply-side issues created by the war in Ukraine and the COVID-19 lockdowns in China. A growing sense of pessimism (reflected in equity values) about how much GDP might grow, or shrink, has crept into market sentiment. Crude began to retreat by the end of Q2 as evidenced by the Brent and WTI prices falling below their 50- and 200-day averages.

The supply side of the equation is equally murky. The combination of tougher sanctions on Russian oil and Russia's use of gas supplies as leverage against countries aiding Ukraine and participating in other sanctions brings additional uncertainty to an already volatile market. In early June, the EU approved sanctions on Russian oil that begin in early December and cover about two-thirds of crude oil imports (currently about 2.8 mbpd) and all refined product imports (about 1.2 mbpd). Time will tell how much of that oil will find its way into non-sanctioning countries and how much will actually disappear from the market.



- ▶ How will central bank policies engineered to fight inflation filter through to economic growth, energy demand and petroleum markets?
- ▶ What impact will European sanctions on Russia have on global supply-demand balance?
- ▶ At what point will elevated oil and natural gas prices get high enough to cause demand destruction?
- ▶ How will higher energy prices and reduced energy supplies affect the world economy?

Inflation concerns dominate the economic narrative

Increases in consumer prices are at 40-year highs in the US and Europe. Central bank action is likely to be swift and decisive, and it is difficult to know whether the fallout from any economic contraction will offset ongoing supply-side issues.

Refining spreads at two times previous record

Prior to the war in Ukraine, Russian exports accounted for almost 10% of the global trade in refined oil products. The loss of much of that capacity has thrown the markets into upheaval; the average crack spread for June was almost US\$60/bbl.

Gas shortages looming in Europe

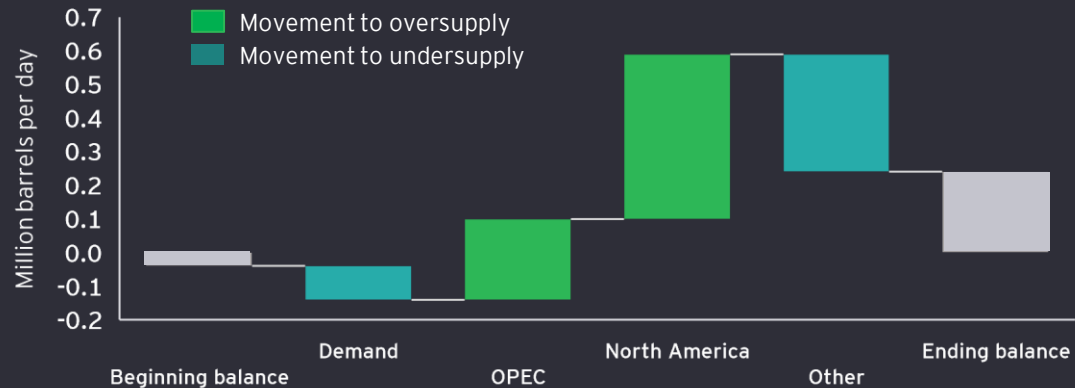
Toward the end of the quarter, Russia cut supplies of natural gas through the Nordstream pipeline for what it claimed were technical reasons. Physical shortages are a real possibility this winter, and the effects on the power sector and industry are difficult to predict.

Consumer response holds the key to oil markets

Oil is known to be highly price-inelastic. Substitutes are few and the value proposition is compelling, even at elevated prices. Supply-side relief is unlikely in this cycle and the willingness of consumers to continue buying, no matter the cost, will be tested and will set the market top.

Market fundamentals

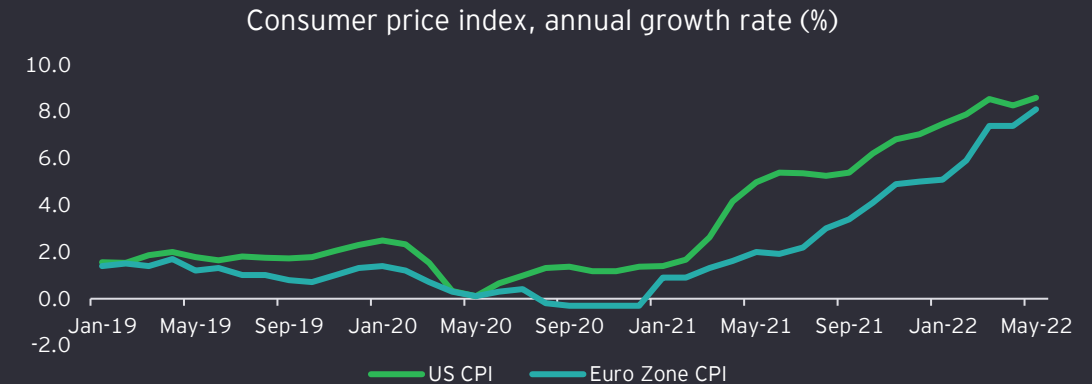
Oil market balance muddled by supply uncertainty



Sources: US EIA; EY analysis.

- ▶ Counter to intuition and conventional wisdom, oil prices rose in Q2 even as balance moved in the direction of oversupply. Fear and uncertainty about the future supply picture and the effect of COVID-19 restrictions in China drove the markets while the overall balance loosened in real time.
- ▶ The demand side of the market was a non-factor in Q2. Increased demand in US, Europe and non-OECD countries outside of Russia and China was offset by normal seasonal demand fluctuation in Japan. Various forecasts show robust growth in Q3 as China emerges from lockdowns and OPEC predicts that demand for all of 2022 will come in slightly above 2019 levels.
- ▶ Crude oil supply from countries outside of Russia increased by 1.5 mbpd, led by a 750kbpd increase from OPEC and North America. Russian supply cuts (1.2 mbpd) offset most of those increases and it appears that crude oil supply concerns will continue to dominate the discussion. The US EIA forecasts that the global oil production will increase by 2mbpd in 2023, with US producers accounting for a 1.4 mbpd lift in output.

Inflationary pressures accelerate

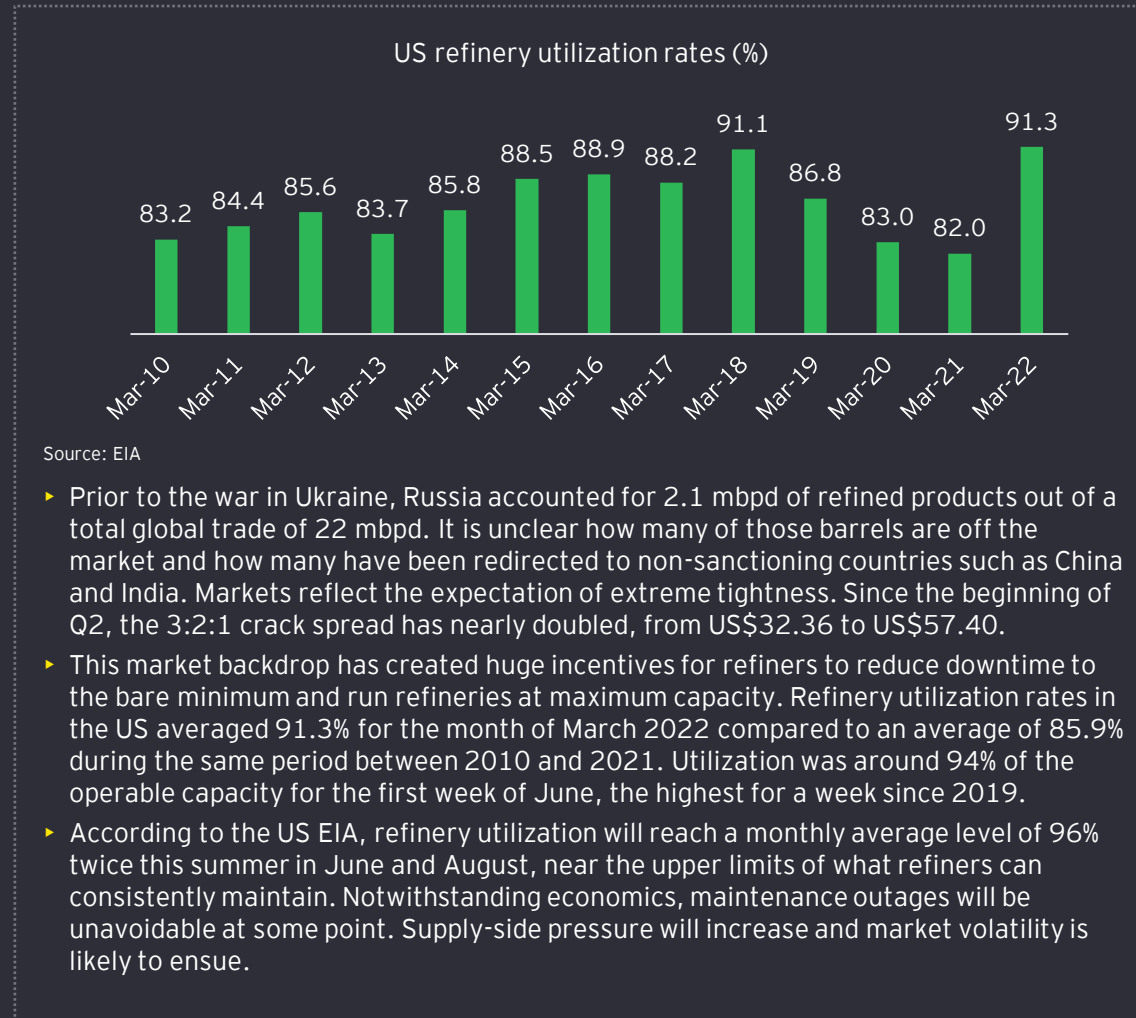


Sources: US Federal Reserve Bank of St. Louis (FRED)

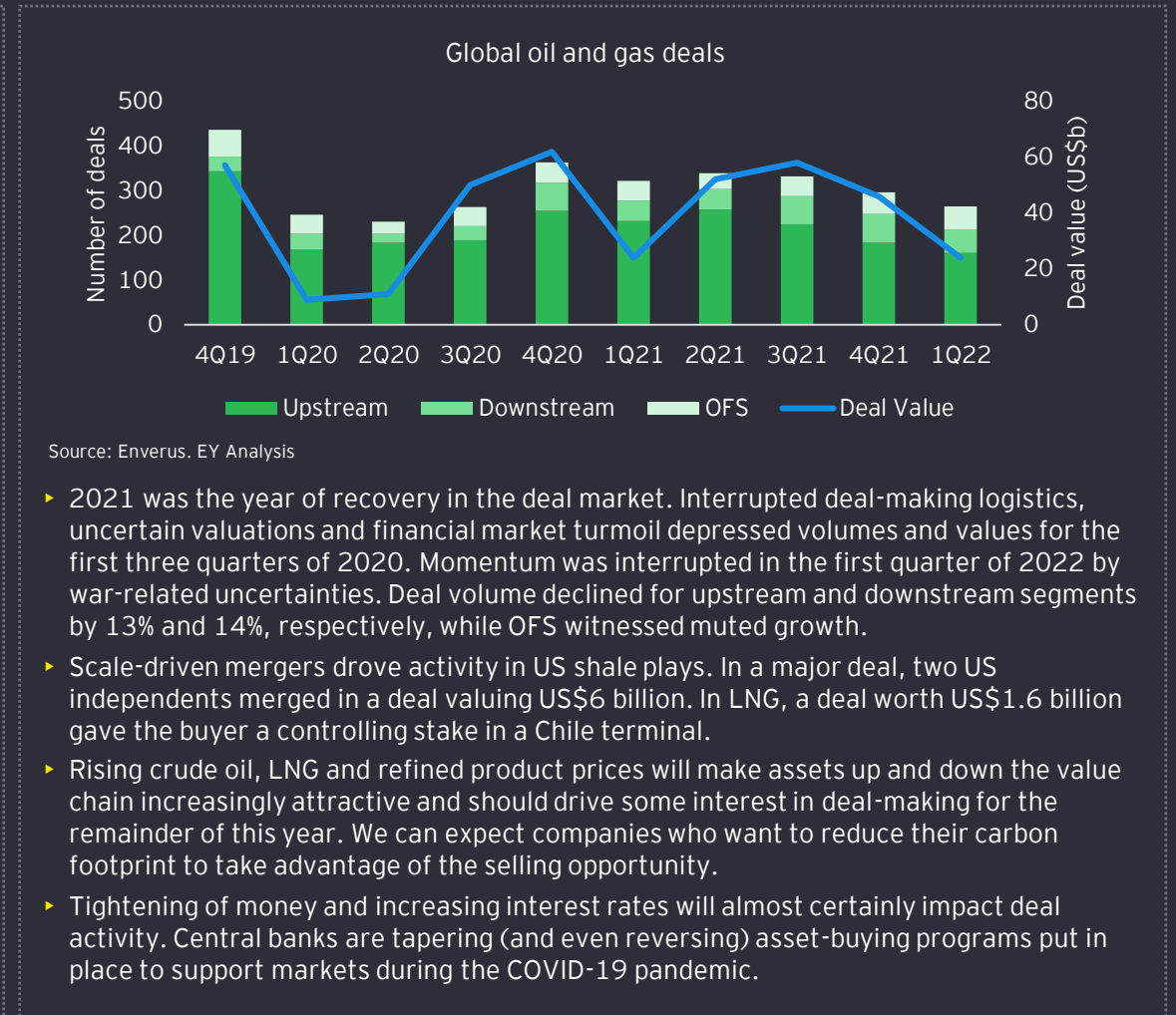
- ▶ Monetary and fiscal policy response to the COVID-19 pandemic was unprecedented. US government spending increased to US\$9.1 trillion in the second quarter of 2020 from US\$4.9 trillion in the first quarter. The US dollar money supply increased from US\$15.4 trillion to US\$21.7 trillion, where it sits today. Similar policies were adopted by European and Asian governments and central banks.
- ▶ It is no surprise that these policies, combined with global supply-chain issues and large-scale labor market dislocation led to upward pressure on prices. The US Bureau of Labor Statistics Consumer Price Index increased by 8.6% from May 2021 to May 2022, the highest in 40 years.
- ▶ Policy tapering has been measured. Governments and central banks have been reluctant to pull back on support as coronavirus waves continued to disrupt economic recovery. Public anxiety about price increases and a universal belief in the corrosive effects of inflation have given monetary authorities no choice but to take action. The US Federal Reserve has responded with an increase of 75 basis points in its official lending rate and other central banks followed suit. It remains to be seen how soft a landing can be engineered and what the effect on economic growth and commodity prices will be.

Market fundamentals

Margins boost refinery utilization



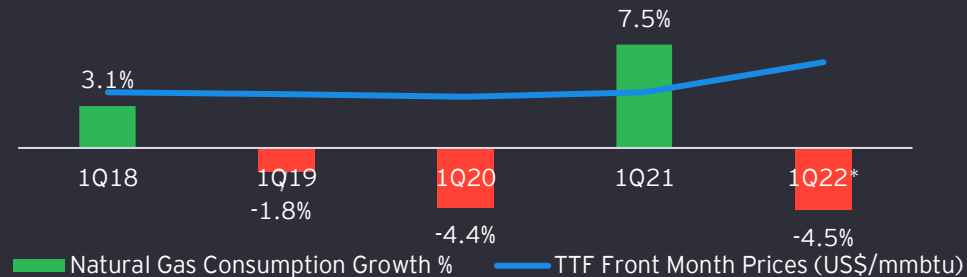
Deal activity-commodity prices enable ESG strategies



Market fundamentals

European gas markets: how high do prices need to go?

TTF price vs corresponding q-o-q growth in European gas demand

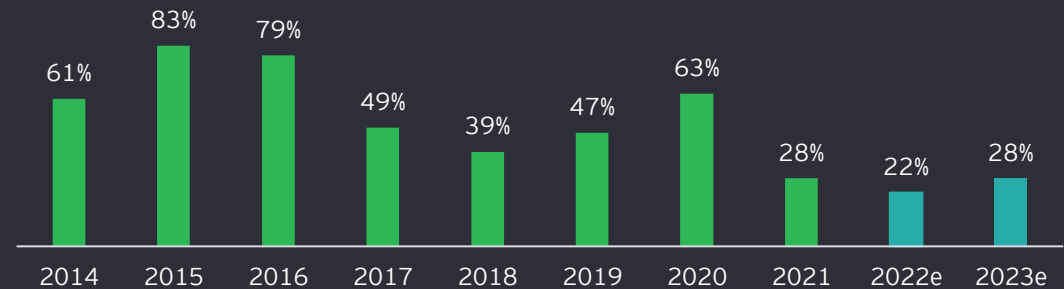


Source: Eurostat, Refinitiv; *1Q22 natural gas consumption data available only for month of Jan and Feb; March figures are based on average of Jan and Feb; # TTF contract prices are for last day of the quarter

- ▶ Energy markets are unique. Consumers are slow to respond to increases in price and producers face a series of challenges that create a time lag between jumps in price and new supplies. Extreme price spikes balance the market during supply interruptions.
- ▶ European gas consumption, dominated by the power sector, has remained resilient in the face of stratospheric prices. Lower nuclear and hydro production, only partially compensated for by strong wind power output, has left gas-fired generation as the only alternative in the hydro-rich southern European markets such as Spain and Italy with limited coal-fired generation. Buyers in those markets are insensitive to price.
- ▶ Forecasts of average weather conditions (if realized) during the rest of the year will moderate gas demand. Eventually, analysts expect economics to take over; European natural gas demand is expected to decline by close to 6% as higher gas prices will put gas-fired power plants at a disadvantage compared to coal, and industrial gas demand will slow with a decrease in the exports of energy intensive products. None of these factors is a certainty though and no one knows how high prices will go if weather forecasts or predictions about power sector or industrial demand turn out to be wrong.

Capital discipline continues in spite of favorable economics

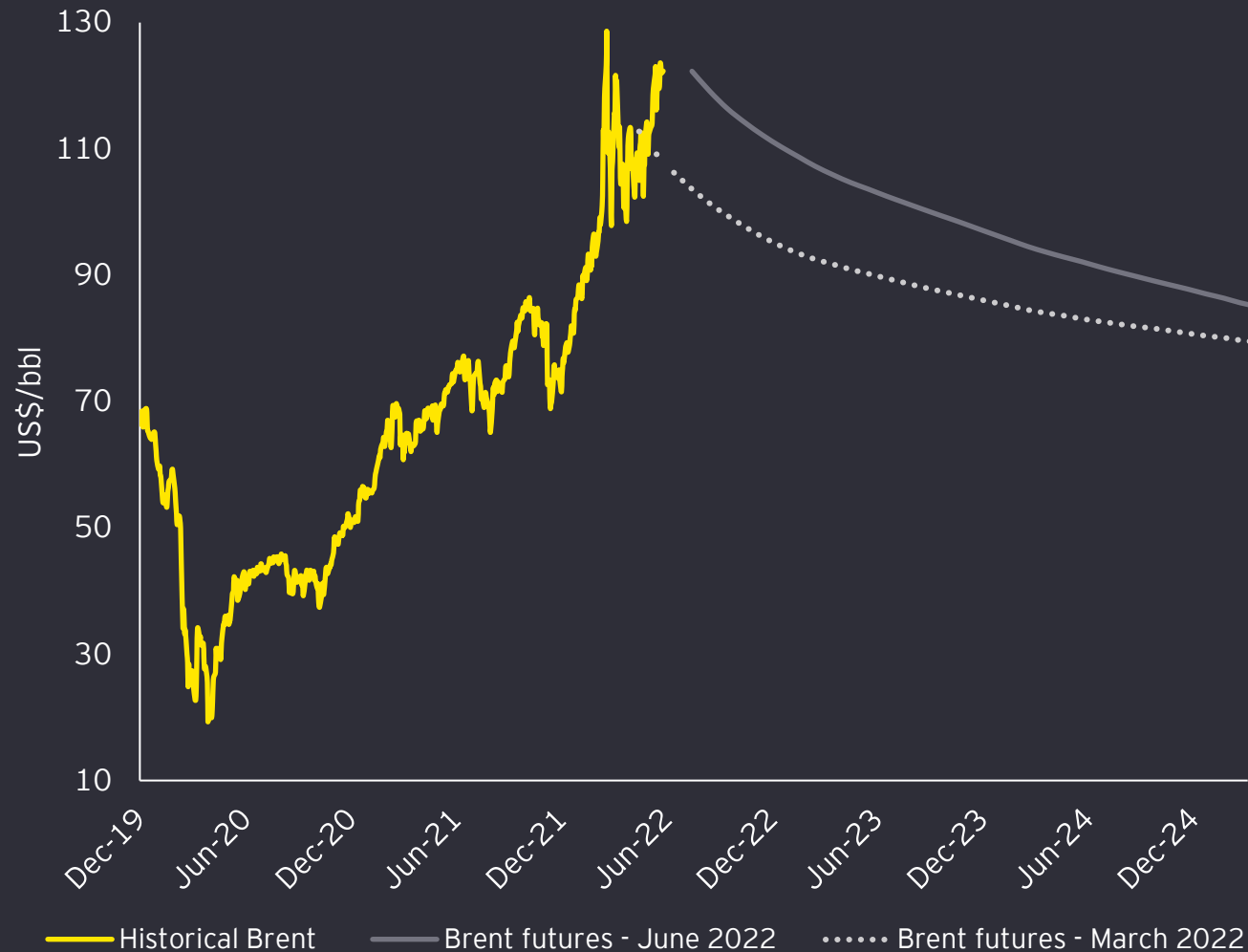
IOC* capex as % of EBITDA



Source: Capital IQ; *IOC's include Chevron, Repsol, Total Energies, BP, ExxonMobil, Shell, Equinor, ENI and Conoco Phillips

- ▶ Anxieties about oil and product supply have driven the market since the beginning of the war in Ukraine. Replacing Russian oil and gas will take time and will also require substantial investment in oilfields, refineries and LNG infrastructure. Petroleum investment has always been cyclical. However, the recovery from the 2014/2015 downturn was barely complete when the COVID-19 pandemic hit and we appear to be stuck in a zone where companies are allocating smaller portions of their cash flow to the business than we are used to seeing.
- ▶ In 2022, IOC spending is projected to grow by 27% to US\$111 billion, but will still trail the 2019 spending of US\$123 billion. Core businesses will have to compete with alternative energy businesses for that capital due to growing shareholder, customer and government pressure to reduce emissions.
- ▶ Consensus forecasts show the percentage of operating cash that companies reinvest in their legacy business hovering in the 20–30% range. This can be compared to the 60–80% spent in the middle of the last decade, a period with similar production economics. The future of oil and gas remains a huge risk. Many of the projects that companies might ordinarily be attracted to require a long view of demand and returns which currently embed a great deal of volatility and uncertainty.

Brent futures



Source: Bloomberg.

Brent futures have increased, given the escalating concerns about the capacity of the industry outside of Russia to meet demand that has come back from the COVID-19 pandemic.

Going forward, supply concerns will be highly scrutinized. Prices may continue to stay elevated, yet volatile until the market can work through the current challenges and constraints.

Futures data is effective as of 13 June 2022.

Oil price outlook

For WTI and Brent, banks and brokers (on average) forecast a wider range of oil prices throughout the forecast period.

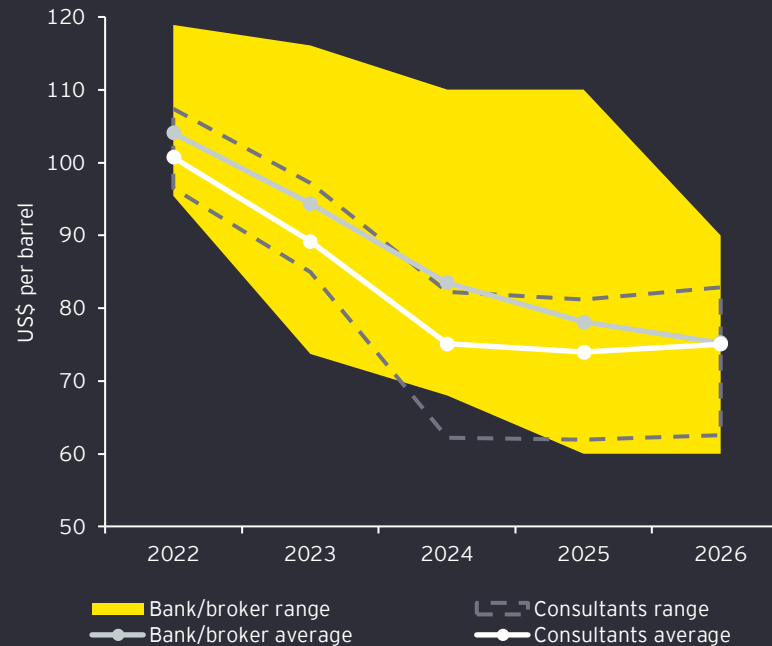
Consultants focus primarily on the analysis of a long-term sustainable oil price, whereas banks and brokers balance their views on the basis of current market conditions.

Consultant ranges include estimates of recognized market consultants. Where consultant estimates are updated only annually (for example, the EIA and the IEA), such estimates are included within the range of estimates from 2024 onward (or combined with short-term estimates published by the same consultant) to prevent near-term ranges being impacted by estimates that are not considered to reflect current market dynamics. Brent price estimates derived under the IEA's "Stated Policies" and "Sustainable Development" scenarios (inflation-adjusted to reflect nominal pricing) are reflected within the consultant ranges from 2024 onward.

This data is effective as of 13 June 2022.

Brent

Bank/broker and consultant price estimates, ranges and averages



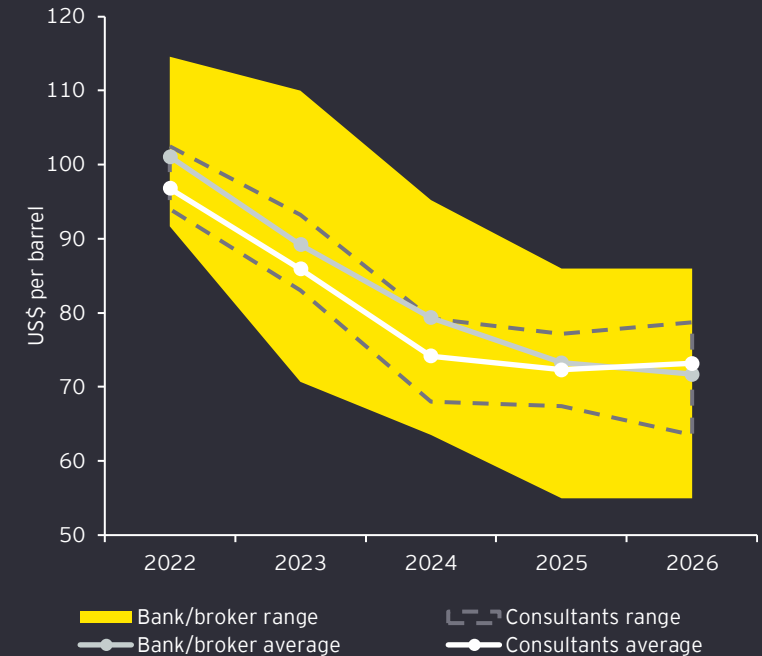
Brent: US\$75.1

Average price per bbl forecast in 2026 - consultants

Sources: Bloomberg; bank/broker reports; consultant websites and reports.

WTI

Bank/broker and consultant price estimates, ranges and averages



WTI: US\$73.2

Average price per bbl forecast in 2026 - consultants

Note: the wide range of long-term price estimates reflects the degree of uncertainty within the market. Both the lower and upper ends of the range provided are supported by the estimates of credible market participants. Given the width of the range, the average of estimates should be used as a starting point for the assessment or generation of estimates.

Gas price outlook

For Henry Hub and UK NBP, consultants (on average) forecast a wider range of gas prices throughout the forecast period.

Consultants focus primarily on the analysis of a long-term sustainable gas price, whereas banks and brokers balance their views on the basis of current market conditions.

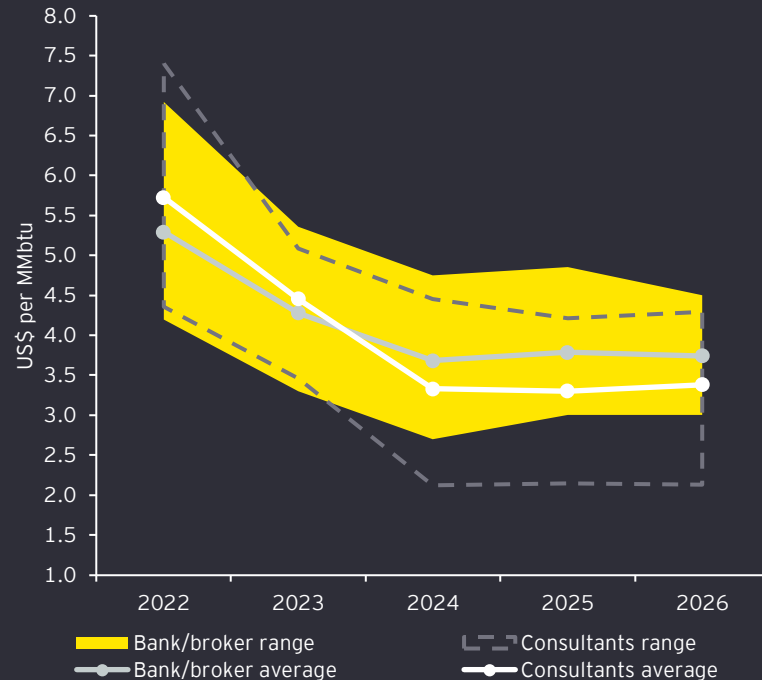
Consultant ranges include estimates of recognized market consultants. Where consultant estimates are updated only annually (for example, the EIA and the IEA), such estimates are included within the range of estimates from 2024 onward (or combined with short-term estimates published by the same consultant) to prevent near-term ranges being impacted by estimates that are not considered to reflect current market dynamics. Henry Hub price estimates derived under the IEA's "Stated Policies" and "Sustainable Development" scenarios (inflation-adjusted to reflect nominal pricing) are reflected within the consultant ranges from 2024 onward.

NBP price estimates are scarce, with only five and three forecasts released by banks and brokers and consultants, respectively.

This data is effective as of 13 June 2022.

Henry Hub

Bank/broker and consultant price estimates, ranges and averages



Henry Hub: US\$3.4

Average price per MMBtu forecast in 2026 - consultants

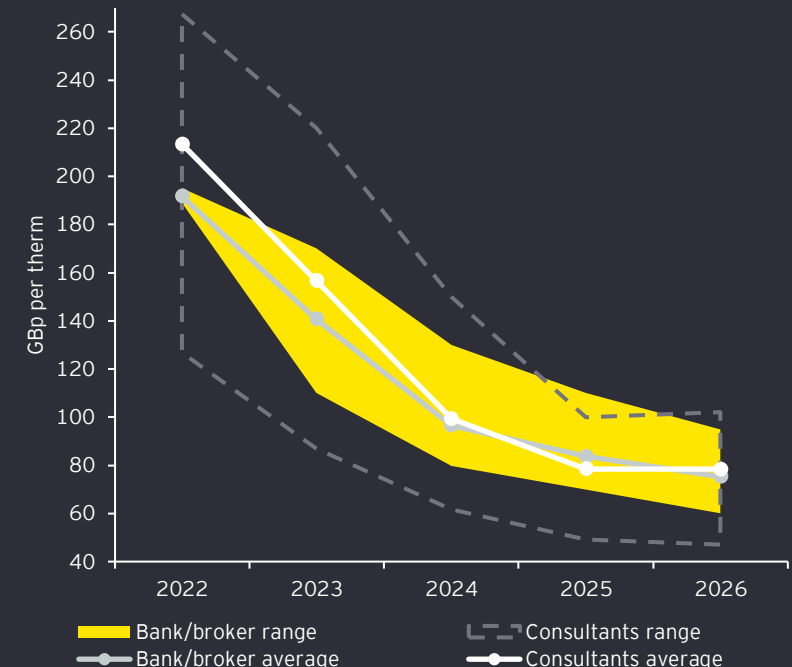
Sources: Bloomberg; bank/broker reports; consultant websites and reports.

Note: the wide range of long-term price estimates reflects the degree of uncertainty within the market. Both the lower and upper ends of the range provided are supported by the estimates of credible market participants. Given the width of the range, the average of estimates should be used as a starting point for the assessment or generation of estimates.

*NBP: National Balancing Point

UK NBP

Bank/broker and consultant price estimates, ranges and averages



UK NBP: £78.4

Average price per therm forecast in 2026 - consultants

Gas price outlook

For TTF, consultants (on average) forecast a wider range of prices throughout the forecast period. For JKM, consultant forecasts are generally narrower in the short term and wider in the long term.

Consultants focus primarily on the analysis of a long-term sustainable gas price, whereas banks and brokers balance their views on the basis of current market conditions.

Consultant ranges include estimates of recognized market consultants.

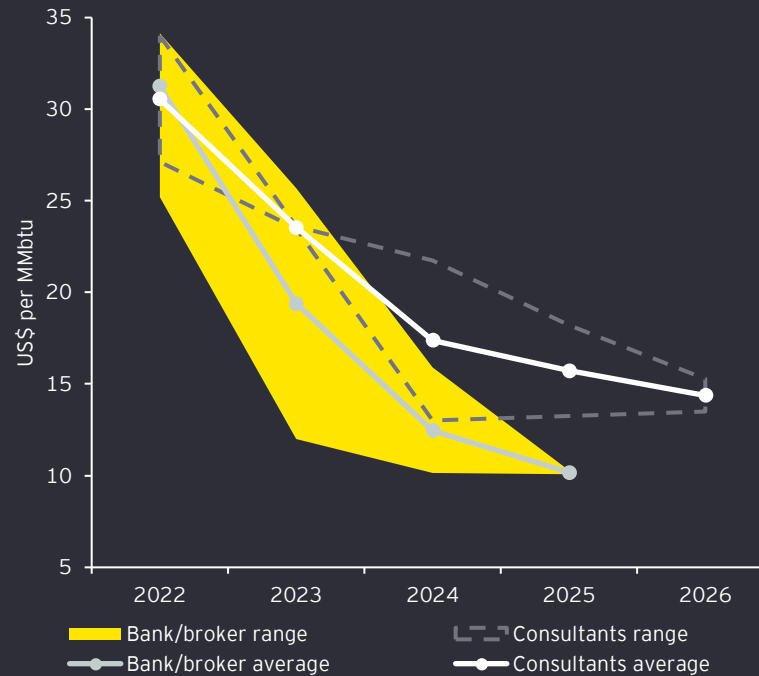
JKM price estimates are scarce, with only four and two forecasts released for banks and brokers and consultants, respectively.

TTF price estimates are scarce, with only two and four forecasts released by banks and brokers and consultants, respectively.

This data is effective as of 13 June 2022.

JKM

Bank/broker and consultant price estimates, ranges and averages



JKM: US\$14.4

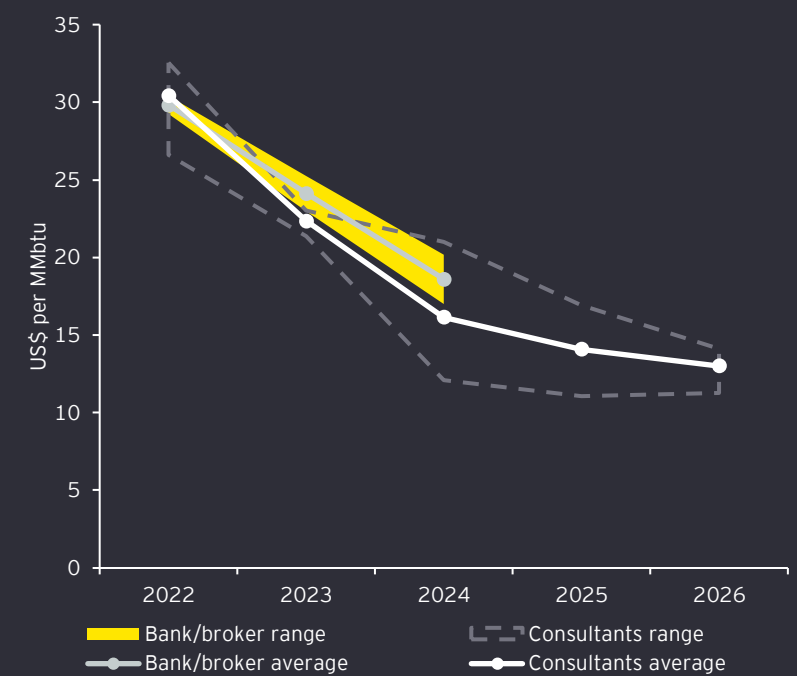
Average price per MMBtu forecast in 2026 – consultants

Source: Bloomberg; bank/broker reports; consultants' websites and reports

Note: The wide range of long-term price estimates reflects the degree of uncertainty within the market. Both the lower and upper ends of the range provided are supported by the estimates of credible market participants. Given the width of the range, the average of estimates should be used as a starting point for the assessment or generation of estimates.

TTF

Bank/broker and consultant price estimates, ranges and averages



TTF: US\$13.0

Average price per MMBtu forecast in 2026 – consultants

Appendix

Brent oil price estimates

This data is effective as of 13 June 2022.

Bank/broker	2022 (US\$/bbl)	2023 (US\$/bbl)	2024 (US\$/bbl)	2025 (US\$/bbl)	2026 (US\$/bbl)
High	118.9	116.1	110.0	110.0	90.0
Average	104.1	94.4	83.5	78.1	75.2
Median	102.0	94.5	80.9	76.3	75.0
Low	95.5	73.7	68.0	60.0	60.0

Sources: Bloomberg; bank/broker reports.

* Certain price estimates included within the summary above may reflect real vs. nominal pricing as the bank and broker assumptions are not explicitly stated within Bloomberg or the respective reports.

Consultant	2022 (US\$/bbl)	2023 (US\$/bbl)	2024 (US\$/bbl)	2025 (US\$/bbl)	2026 (US\$/bbl)
High	107.4	97.2	82.3	81.2	82.9
Average	100.8	89.2	75.1	74.0	75.1
Median	100.2	89.5	75.5	74.3	77.0
Low	96.5	85.0	62.2	62.0	62.5

Sources: Consultant websites and reports; Oxford Economics.

Note: Consultant ranges include estimates of recognized market consultants. Where consultant estimates are updated only annually (for example, the EIA and the IEA), such estimates are included within the range of estimates from 2024 onward (or combined with short-term estimates published by the same consultant) to prevent near-term ranges being impacted by estimates that are not considered to reflect current market dynamics. Price estimates derived under the IEA's "Stated Policies" and "Sustainable Development" scenarios (inflation-adjusted to reflect nominal pricing) are reflected within the consultant ranges from 2024 onward.

Appendix

WTI oil price estimates

This data is effective as of 13 June 2022.

Bank/broker	2022 (US\$/bbl)	2023 (US\$/bbl)	2024 (US\$/bbl)	2025 (US\$/bbl)	2026 (US\$/bbl)
High	114.6	110.0	95.2	86.0	86.0
Average	101.1	89.2	79.4	73.3	71.7
Median	97.6	90.0	78.5	71.4	73.1
Low	91.7	70.7	63.5	55.0	55.0

Sources: Bloomberg; bank/broker reports.

*Certain price estimates included within the summary above may reflect real vs. nominal pricing as the bank and broker assumptions are not explicitly stated within Bloomberg or the respective reports.

Consultant	2022 (US\$/bbl)	2023 (US\$/bbl)	2024 (US\$/bbl)	2025 (US\$/bbl)	2026 (US\$/bbl)
High	102.5	93.2	79.2	77.2	78.7
Average	96.8	85.9	74.2	72.3	73.2
Median	96.1	85.0	73.3	71.6	74.0
Low	94.0	83.0	68.0	67.4	63.5

Sources: Consultant websites and reports; Oxford Economics; EY analysis.

Note: Consultant ranges include estimates of recognized market consultants. Where consultant estimates are updated only annually (for example, the EIA), such estimates are included within the range of estimates from 2024 onward (or combined with short-term estimates published by the same consultant) to prevent near-term ranges being impacted by estimates that are not considered to reflect current market dynamics.

Appendix

Henry Hub gas price estimates

This data is effective as of 13 June 2022.

Bank/broker	2022 (US\$/MMBtu)	2023 (US\$/MMBtu)	2024 (US\$/MMBtu)	2025 (US\$/MMBtu)	2026 (US\$/MMBtu)
High	6.9	5.4	4.8	4.9	4.5
Average	5.3	4.3	3.7	3.8	3.7
Median	5.0	4.3	3.8	3.8	3.8
Low	4.2	3.3	2.7	3.0	3.0

Sources: Bloomberg; bank/broker reports.

* Where brokers have reported figures in US\$/mcf, we have used a conversion ratio of 1.037 for mcf conversion to MMBtu.

** Certain price estimates included within the summary above may reflect real vs. nominal pricing as the bank and broker assumptions are not explicitly stated within Bloomberg or the respective reports.

Consultant	2022 (US\$/MMBtu)	2023 (US\$/MMBtu)	2024 (US\$/MMBtu)	2025 (US\$/MMBtu)	2026 (US\$/MMBtu)
High	7.4	5.1	4.5	4.2	4.3
Average	5.7	4.5	3.3	3.3	3.4
Median	5.5	4.4	3.4	3.3	3.4
Low	4.4	3.5	2.1	2.1	2.1

Sources: Consultant websites and reports; Oxford Economics.

Note: Consultant ranges include estimates of recognized market consultants. Where consultant estimates are updated only annually (for example, the EIA and the IEA), such estimates are included within the range of estimates from 2024 onward (or combined with short-term estimates published by the same consultant) to prevent near-term ranges being impacted by estimates that are not considered to reflect current market dynamics. Price estimates derived under the IEA's "Stated Policies" and "Sustainable Development" scenarios (inflation-adjusted to reflect nominal pricing) are reflected within the consultant ranges from 2024 onward.

Appendix

UK NBP gas price estimates

This data is effective as of 13 June 2022.

Bank/broker	2022 (£/therm)	2023 (£/therm)	2024 (£/therm)	2025 (£/therm)	2026 (£/therm)
High	195.0	170.0	130.0	110.0	95.0
Average	191.8	140.6	96.6	83.6	75.3
Median	192.0	141.3	80.0	70.9	70.9
Low	189.0	110.0	79.7	70.0	60.0

Sources: Bloomberg; bank/broker reports.

* Where brokers have reported figures in US\$/mcf, we have used a conversion ratio of 1.037 for mcf conversion to MMBtu and the broker's forecasted foreign exchange rates.

** Certain price estimates included within the summary above may reflect real vs. nominal pricing as the bank and broker assumptions are not explicitly stated within Bloomberg or the respective reports.

Consultant	2022 (£/therm)	2023 (£/therm)	2024 (£/therm)	2025 (£/therm)	2026 (£/therm)
High	267.4	220.0	150.0	100.0	102.0
Average	213.4	156.6	99.3	78.5	78.4
Median	246.2	163.0	86.3	86.2	86.1
Low	126.7	86.8	61.6	49.3	47.1

Sources: Consultant websites and reports; Oxford Economics.

* Where consultants have reported figures in US\$/MMBtu, we have used the particular consultant's forecast of the foreign exchange rate for the purpose of our conversion.

Note: Consultant ranges include estimates of recognized market consultants. Where consultant estimates are updated only annually, such estimates are included within the range of estimates from 2024 onward (or combined with short-term estimates published by the same consultant) to prevent near-term ranges being impacted by estimates that are not considered to reflect current market dynamics.

Appendix

JKM gas price estimates

This data is effective as of 13 June 2022.

Bank/broker	2022 (US\$/MMBtu)	2023 (US\$/MMBtu)	2024 (US\$/MMBtu)	2025 (US\$/MMBtu)	2026 (US\$/MMBtu)
High	34.1	25.7	15.9	10.3	
Average	31.3	19.4	12.5	10.2	
Median	32.9	19.9	11.3	10.2	
Low	25.2	12.0	10.2	10.1	

Source: Bloomberg; banks/brokers reports

* Where brokers have reported figures in US\$/mcf, we have used a conversion ratio of 1.037 for mcf conversion to MMBtu.

**Certain price estimates included within the summary above may reflect real vs. nominal pricing as the bank/broker assumptions are not explicitly stated within Bloomberg or the respective reports.

Consultant	2022 (US\$/MMBtu)	2023 (US\$/MMBtu)	2024 (US\$/MMBtu)	2025 (US\$/MMBtu)	2026 (US\$/MMBtu)
High	34.0	23.6	21.7	18.2	15.3
Average	30.6	23.5	17.4	15.7	14.4
Median	30.6	23.5	17.4	15.7	14.4
Low	27.1	23.5	13.0	13.2	13.5

Source: Consultants' websites and reports

Note: Consultant ranges include estimates of recognized market consultants.

Appendix

TTF gas price estimates

This data is effective as of 13 June 2022.

Bank/broker	2022 (US\$/MMBtu)	2023 (US\$/MMBtu)	2024 (US\$/MMBtu)	2025 (US\$/MMBtu)	2026 (US\$/MMBtu)
High	30.4	25.2	20.2		
Average	29.8	24.1	18.6		
Median	29.8	24.1	18.6		
Low	29.2	23.0	17.0		

Source: Bloomberg; banks/brokers reports

* Where brokers have reported figures in US\$/mcf, we have used a conversion ratio of 1.037 for mcf conversion to MMBtu.

**Certain price estimates included within the summary above may reflect real vs. nominal pricing as the bank/broker assumptions are not explicitly stated within Bloomberg or the respective reports.

Consultant	2022 (US\$/MMBtu)	2023 (US\$/MMBtu)	2024 (US\$/MMBtu)	2025 (US\$/MMBtu)	2026 (US\$/MMBtu)
High	32.5	23.0	21.0	16.9	14.1
Average	30.4	22.3	16.1	14.1	13.0
Median	31.3	22.5	15.8	14.2	13.3
Low	26.6	21.4	12.1	11.1	11.3

Source: Consultants' websites and reports

Note: Consultant ranges include estimates of recognized market consultants.

Key contacts

Important notice

Price outlook data included in this publication is effective as of 13 June 2022. Given the rapidly evolving nature of the market and the views of market participants, an analysis can quickly become outdated. It should be noted that the EY analysis is not for the purpose of providing an independent view of the outlook for oil and gas prices. Instead, we are collating the views of market participants.

Price outlook data should not be applied mechanistically. Instead, careful consideration should be given to the purpose of any value assessment, with price forecasts assessed in the context of other key assumptions, such as resources and reserves classifications, production rates, discount rates and cost escalation rates, together with an appreciation of the key sensitivities in any such analysis.



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As changing demand and pricing volatility transform the oil and gas industry, companies must reshape to thrive in this new energy world. But how do you balance the immediate cost and regulatory pressures of "now" with investment in what comes "next"? EY's Global Oil & Gas team brings together the breadth of experience and talent needed to approach the entire transformation process. By considering four key pillars of change – structure and culture, customers, technology, and skills and capabilities – we can help you adapt for today and reap the opportunities of tomorrow. And together we can build a better working world.

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