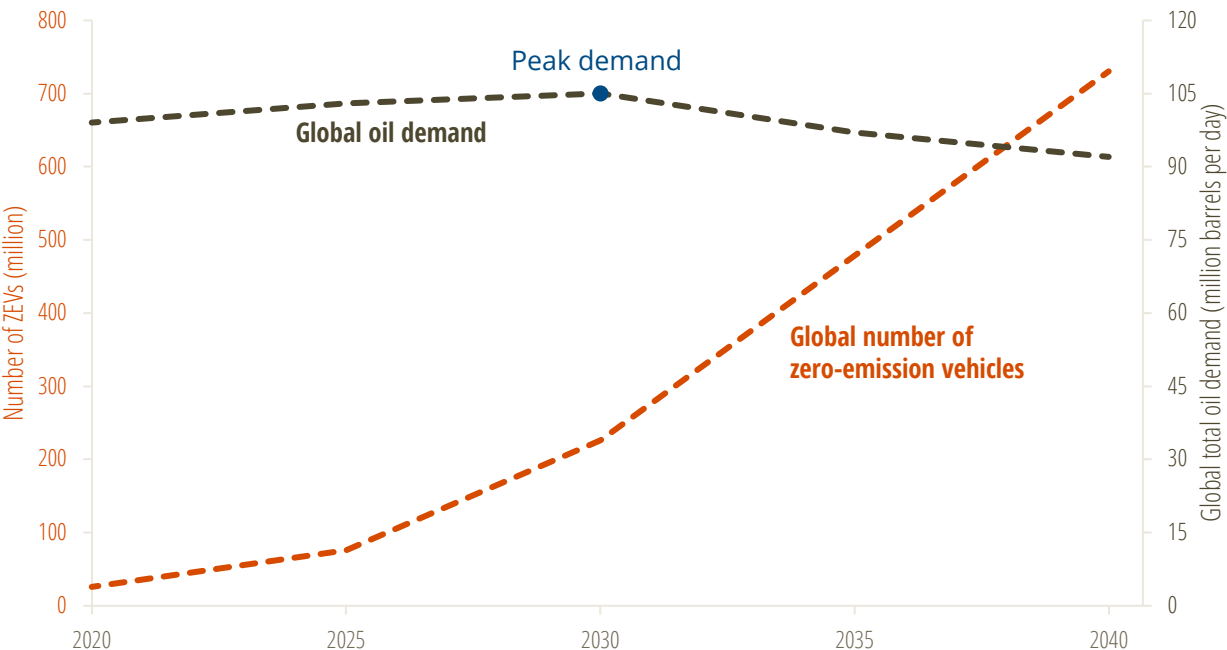


Global electric vehicles and oil demand



Data source: BloombergNEF, "EV Outlook 2023." <https://about.bnef.com/electric-vehicle-outlook/>

Internal combustion cars account for around a quarter of global oil demand and broader road transport accounts for nearly half, meaning that the rise in electric vehicles will have profound implications on the oil and gas industry. In 2022, 14% of all new cars sold were electric, up from around 9% in 2021 and less than 5% in 2020 according to the International Energy Agency (IEA). EVs on the road are already displacing 1.5 million barrels of oil demand a day. Modelling by the IEA projects oil demand from road transport to peak in 2025 (BloombergNEF projects the peak to occur in 2027). By 2030, the IEA projects that the oil displaced by electric vehicles will exceed 5 million barrels a day.