IDW

EUROPE'S DOWNSTREAM TECHNOLOGY & INNOVATION FORUM

Engineering the Future of Downstream

22–23 September 2026 • Dubrovnik, Croatia

CO-HOSTED BY INA

ADVISORY MEETING TAKEAWAYS

Held on the 10 March 2026

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ADVISORY MEETING TAKEAWAYS

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IDW ADVISORY MEETING TAKEAWAYS

EXECUTIVE OVERVIEW

The IDW Downstream Conference 2026 Advisory Board Meeting convened senior industry leaders to assess the evolving landscape of the downstream sector and to validate the strategic direction for the upcoming edition of IDW in Dubrovnik.

The discussion took place against a backdrop of heightened geopolitical instability, fragmented global trade flows, regulatory uncertainty, and concerns about tight margins in the future, all of which continue to shape decision-making across refining and petrochemicals.

A number of overarching themes clearly emerged. First, competitiveness in 2026 will increasingly depend on the industry's ability to extract maximum value from existing assets, rather than relying on large-scale capital investments. Second, the transition toward lower-carbon operations is continuing, but in a more pragmatic, phased, and economically disciplined manner. Third, digitalisation, AI, and energy efficiency are no longer optional enhancements, but critical enablers of operational resilience and performance.

The Advisory Board reinforced that the role of IDW Downstream Conference must remain firmly focused on execution, operational reality, and investment-relevant insights, rather than high-level transition narratives.

1. GLOBAL MARKET CONTEXT & GEOPOLITICAL DISRUPTION

Participants highlighted that the global energy market is currently experiencing significant volatility, driven primarily by geopolitical tensions, including ongoing conflicts in the Middle East and Ukraine, as well as broader disruptions to global trade routes.

These dynamics have led to:

- Supply chain disruptions, including tanker delays and rerouted shipments
- Sharp increases in crude and product prices, particularly across Europe and the United States
- Operational challenges at refinery level, including reduced throughput and storage constraints

Regional impacts vary considerably:

- Europe faces the most acute pressure, with high energy prices, regulatory uncertainty, and proximity to geopolitical risk zones
- The United States benefits from relative energy security due to domestic production, although market and policy pressures remain
- Asia, particularly China and India, is experiencing refinery cutbacks and shifting export dynamics, further tightening global supply

A key question discussed was whether current disruptions represent temporary shocks or a new structural reality. The consensus suggests that while some volatility may ease, logistics, geopolitics, and trade route dynamics will play a more permanent role in shaping margins and competitiveness.

2. STRATEGIC INDUSTRY RESPONSE: FLEXIBILITY, AUTONOMY, AND RESILIENCE

In response to these challenges, industry players are increasingly prioritising:

- Feedstock diversification and flexibility
- Regionalisation of supply chains
- Energy security and autonomy strategies
- Contingency planning for operational continuity

Refiners are moving toward more adaptive operating models, capable of responding quickly to market disruptions and feedstock availability. This includes the ability to process a wider range of crude types and adjust product slates towards market demand.

At the same time, companies are placing greater emphasis on de-bottlenecking and optimisation initiatives, rather than large-scale greenfield investments, reflecting both capital discipline and market uncertainty.

3. REGULATION, INVESTMENT CLIMATE, AND FINANCIAL CONSTRAINTS

A recurring theme throughout the discussion was the lack of regulatory clarity and stability, particularly within Europe. While frameworks such as emissions trading systems, carbon border adjustments, and renewable fuel mandates are progressing, their implementation remains

uneven and, in many cases, uncertain at the operational level.

This uncertainty is having a direct impact on investment decisions:
- Delays in Final Investment Decisions (FID)
- Increased caution in committing to long-term capital-intensive projects
- Greater reliance on phased and modular investment strategies

Participants emphasised the need for:
- Balanced and predictable regulatory frameworks
- Financial support mechanisms, particularly at EU level
- Alignment between policy ambition and operational feasibility

Without these conditions, there is a risk that investment in European downstream assets will continue to lag, affecting long-term competitiveness.

4. TECHNOLOGY, AI, AND DIGITALISATION: FROM POTENTIAL TO PRIORITY

One of the strongest areas of alignment across the Advisory Board was the growing role of AI and digital technologies in enabling operational excellence.

Applications discussed include:
- Predictive maintenance and pre-maintenance optimisation
- Digital twins for simulation and performance improvement
- Real-time process optimisation and energy management
- Supply chain and logistics optimisation

AI is increasingly seen as a critical lever for reducing costs, improving efficiency, and enhancing resilience, with some participants highlighting the potential to reduce turnaround times by up to 60%.

However, several challenges remain:
- Data quality and integration across legacy systems
- Cybersecurity risks
- The need for transparent and explainable models
- Organisational readiness and skills gaps

The consensus is that the industry is moving beyond isolated use cases toward integrated digital ecosystems, but prioritization of high-value applications is essential to ensure return on investment.

5. ENERGY EFFICIENCY AND LOW-CAPEX OPTIMISATION

Energy efficiency emerged as the most immediate and cost-effective decarbonisation lever available to refiners.

Rather than relying solely on large-scale transformation projects, companies are increasingly focusing on:
- Small to mid-scale capital projects with clear ROI
- Operational optimisation and energy management systems
- AI-driven process improvements

These initiatives not only reduce emissions but also deliver direct financial benefits, making them particularly attractive in a margin-constrained environment.

The Advisory Board reinforced that “optimisation over transformation” is becoming a dominant strategy in the near term.

6. TRANSITION PATHWAYS: CO-PROCESSING, CIRCULARITY, AND FLEXIBILITY

While long-term transition pathways remain a strategic priority, there is a clear shift toward practical and scalable approaches.

Key areas of focus include:
- Co-processing of renewable and circular feedstocks alongside fossil fuels
- Integration of waste-based feedstocks such as used cooking oil and plastics
- Development of flexible refining configurations to accommodate evolving demand

However, significant constraints remain:
- Limited availability and high cost of sustainable feedstocks
- Uncertainty around long-term demand for certain fuels
- Economic challenges associated with 100% renewable products

As a result, the industry is pursuing hybrid models that balance traditional and emerging value chains, rather than fully replacing existing systems.

7.KEY RISKS AND UNCERTAINTIES

The Advisory Board identified several critical risks that will shape the industry outlook:
- Geopolitical instability impacting supply security and trade flows
- Regulatory volatility, particularly in Europe
- Market uncertainty, including demand fluctuations and price instability
- Technology deployment risks, especially related to data and cybersecurity
- Workforce and skills challenges in an increasingly digital environment

These factors reinforce the need for flexible strategies, robust contingency planning, and disciplined investment approaches.

8. STRATEGIC IMPLICATIONS FOR IDW 2026

The insights from the Advisory Board will directly inform the positioning and agenda of IDW Downstream Conference 2026 in Dubrovnik.

Key priorities include:

- Focusing on execution, not ambition, across all sessions
- Highlighting proven, scalable technologies and solutions
- Addressing real-world operational and investment challenges
- Facilitating open, peer-level discussions on competitiveness and resilience

IDW 2026 will serve as a platform to explore how the industry can:

- Navigate uncertainty while maintaining profitability
- Unlock value from existing assets
- Implement transition strategies in a practical and economically viable way.

9. KEY ACTION POINTS

Following the discussion, several priority actions were identified:

- Accelerate AI integration, particularly in predictive maintenance and startup optimisation
- Develop and share contingency plans for supply chain and geopolitical risks
- Prioritise energy efficiency projects with strong economic returns
- Advance co-processing strategies to support flexible transition pathways
- Engage with regulators to advocate for stable and balanced frameworks
- Explore financial support mechanisms, particularly within the EU context

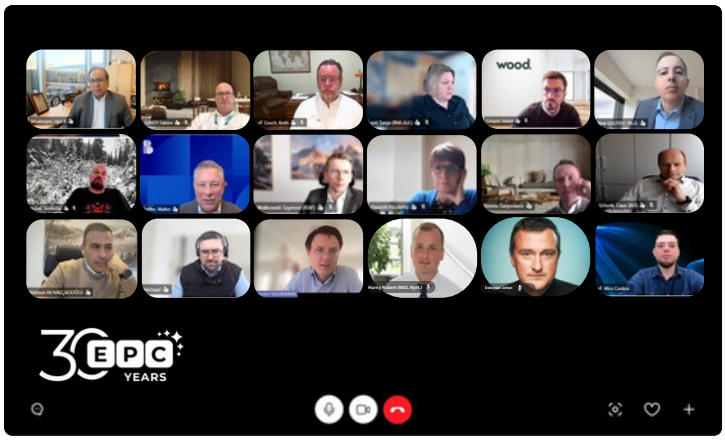
10. CONCLUSION

The IDW 2026 Advisory Board Meeting confirmed that the downstream industry is entering a phase defined less by long-term ambition and more by short- to mid-term execution.

Success will depend on the ability to:

- Operate with greater flexibility and resilience
- Make disciplined, high-impact investments
- Leverage technology and digitalisation effectively
- Navigate an increasingly complex regulatory and geopolitical environment

These insights will ensure that IDW 2026 remains firmly aligned with the realities of the industry and continues to provide a platform for meaningful, decision-focused dialogue.



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