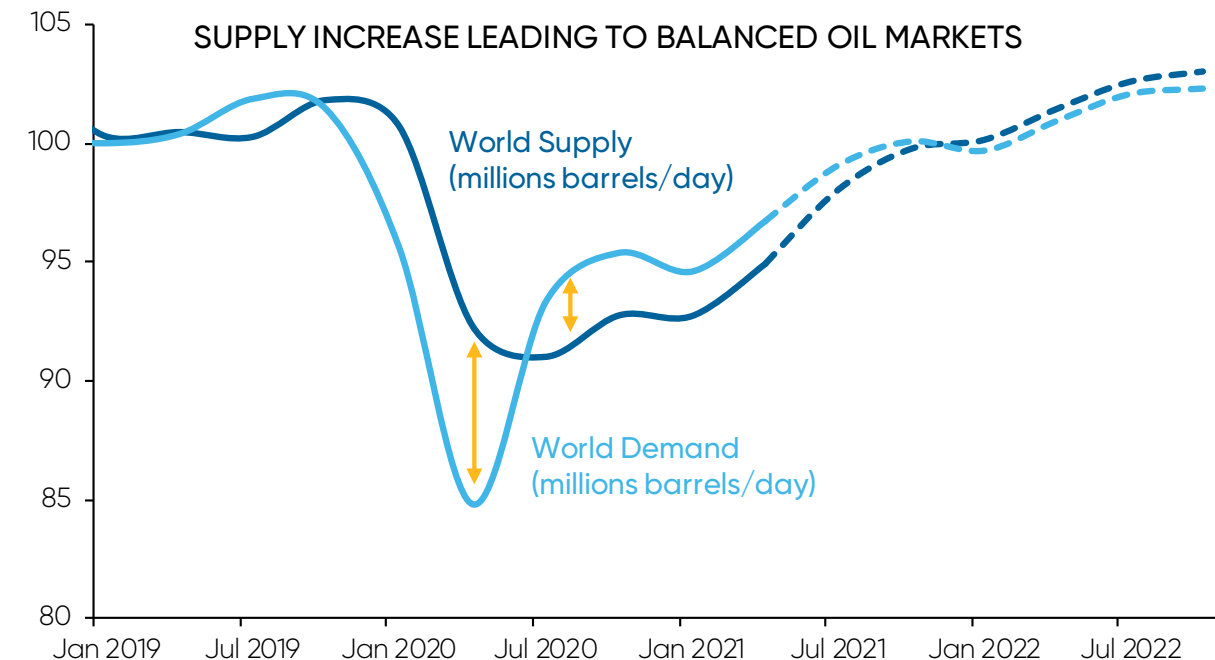
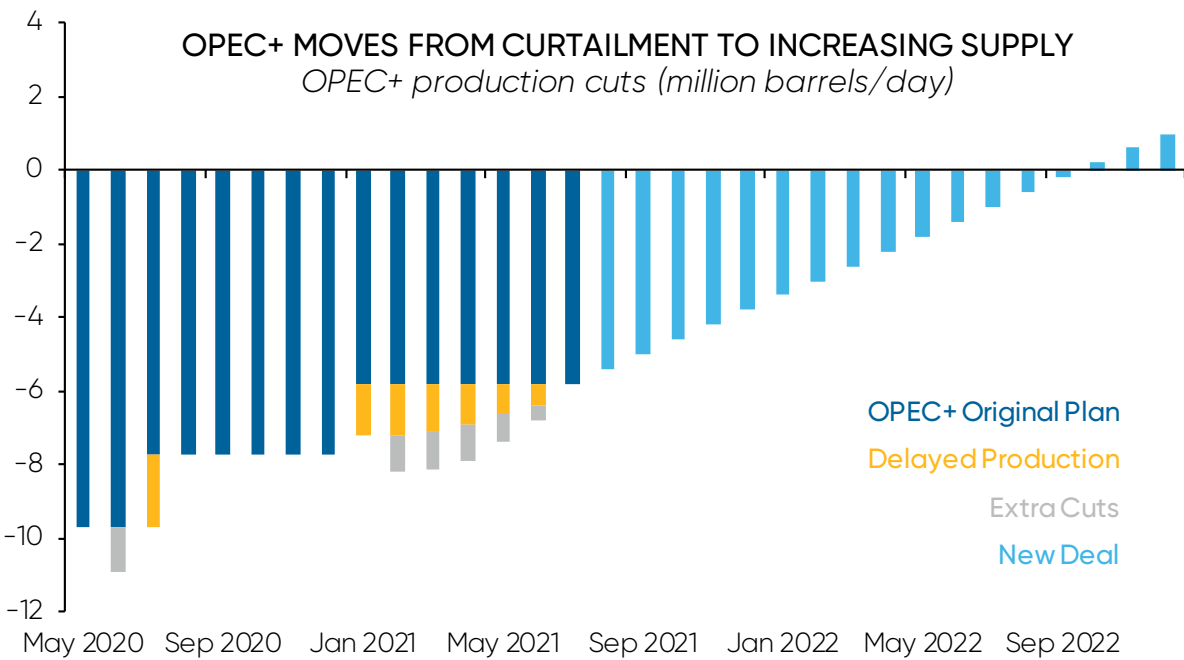
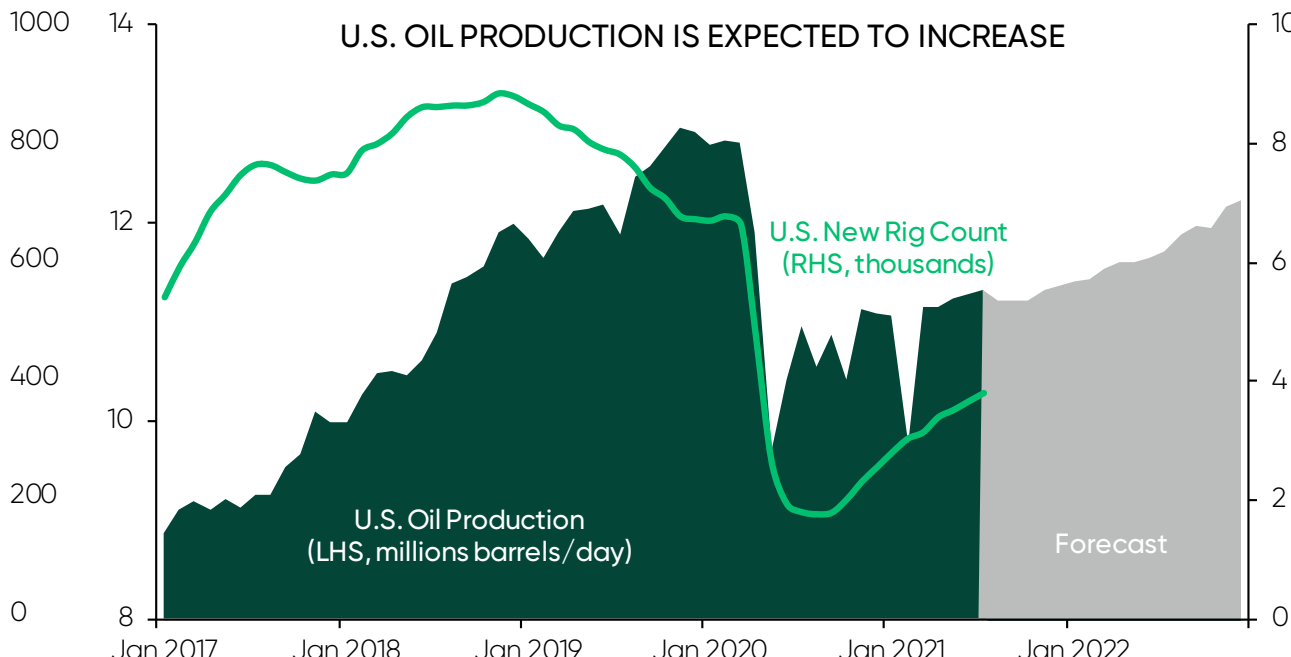
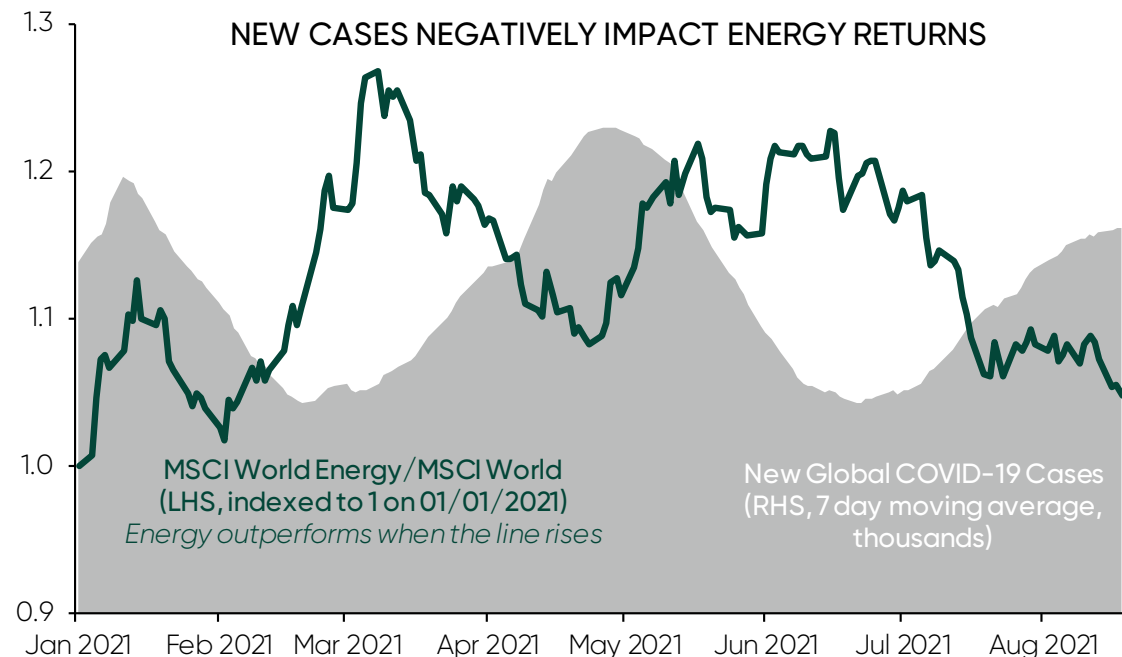


STRONG SUPPLY & DELTA VARIANT CHALLENGE ENERGY

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Energy's rally on reopenings in the first half of 2021 has lost steam tied to the Delta variant and oil producers turning on the tap



Looking forward, a strong supply increase from OPEC+ and U.S. producers likely points to a more balanced market

Disclosures

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1. Top Left Source: FactSet, Our World in Data. Daily returns and new COVID-19 cases, 01/01/2021 – 18/08/2021.
2. Top Right Source: FactSet, Energy Information Administration Short-Term Energy Outlook August 2021, Baker Hughes. Monthly oil production and total new rigs, 01/01/2017 – 01/12/2022. Forecasts start in August 2021.
3. Bottom Left Source: OPEC, production cuts relative to countries October 2018 production, May 2020 to December 2022.
4. Bottom Right Source: Energy Information Administration Short-Term Energy Outlook August 2021. World production and consumption, quarterly, Q1 2019 – Q4 2022. Forecasts start in Q3 2021.