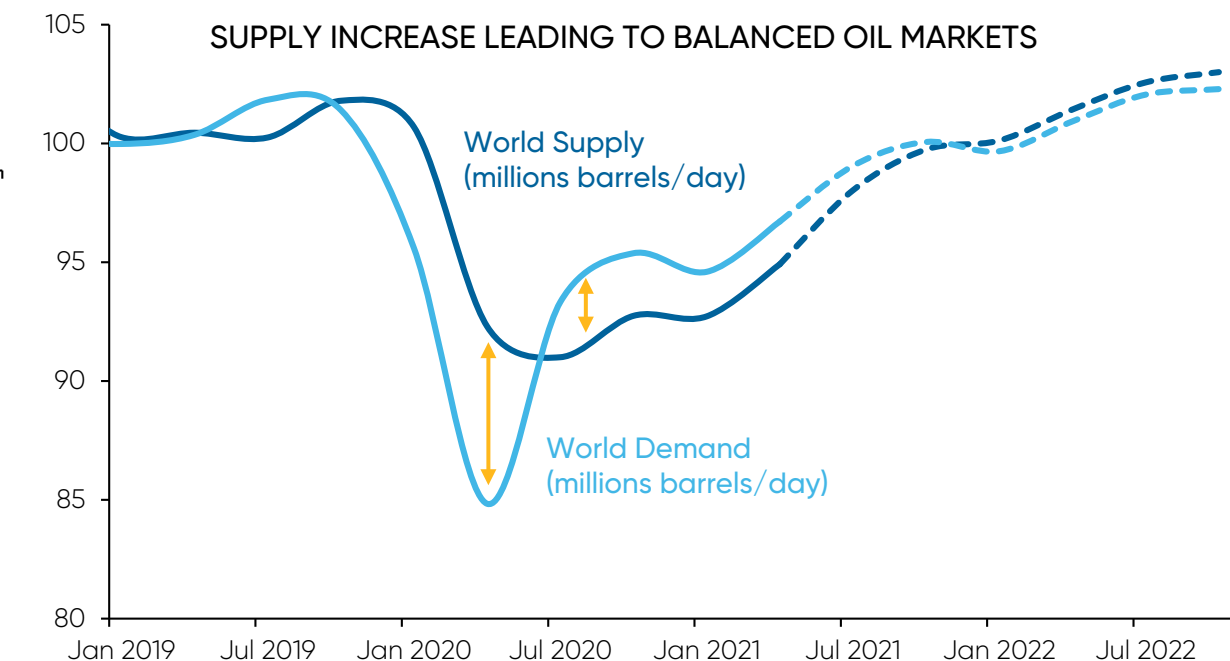
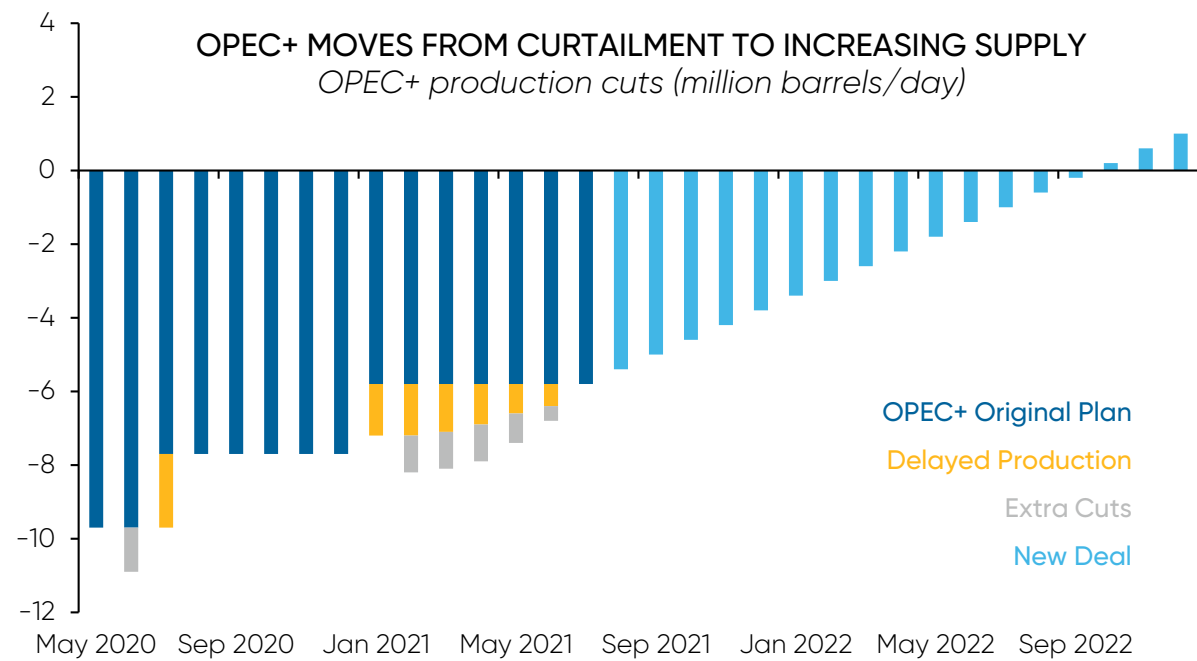
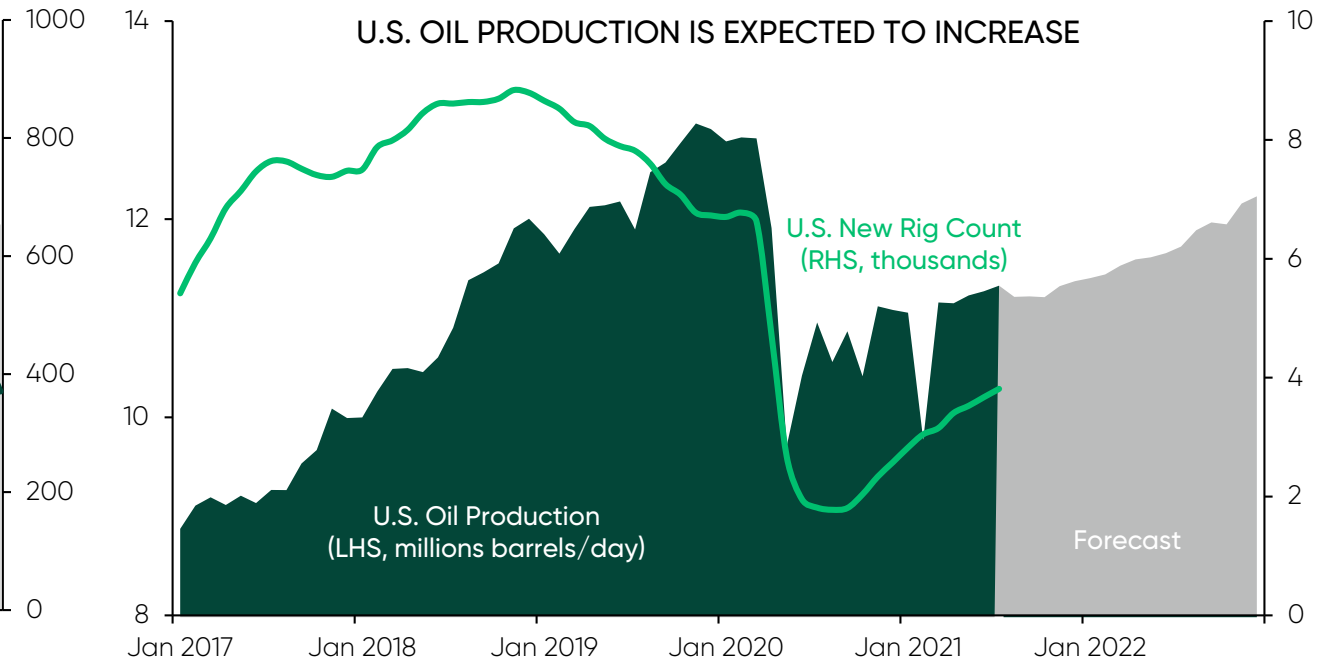
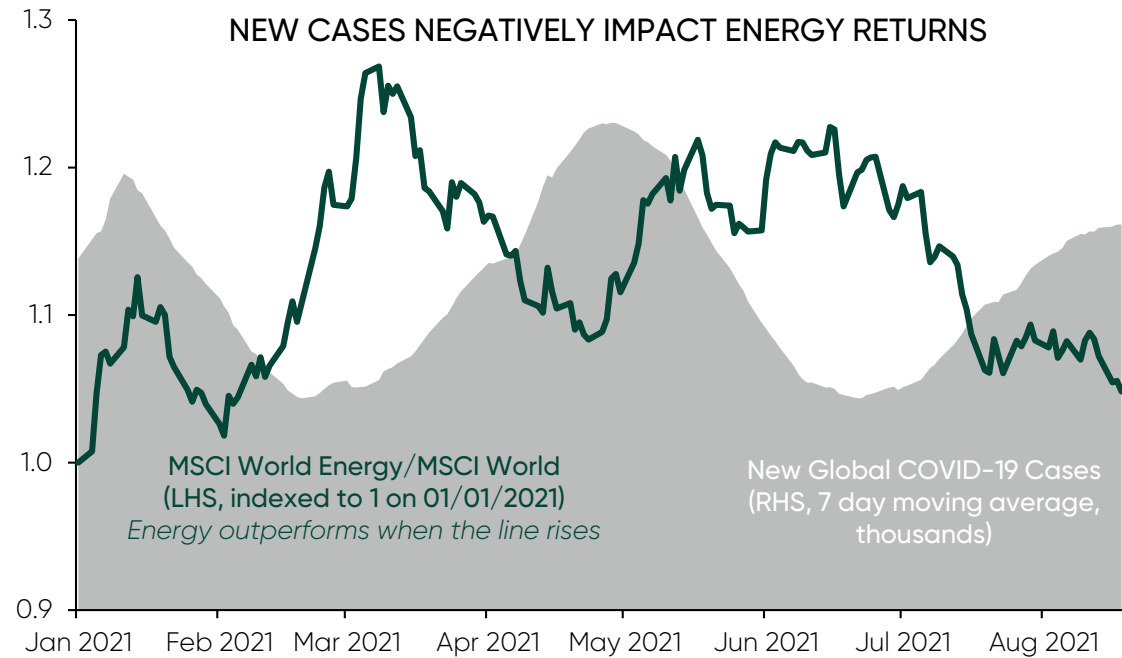


STRONG SUPPLY & DELTA VARIANT CHALLENGE ENERGY

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.