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OUR TAKE

Church Pivot Is Mixed Blessing for Majors

The Church of England (CofE) Pensions Board, whose influential role in activist shareholder campaigns has made even the most skeptical oil major executives sit up and take notice, last week announced it was shifting its focus on climate engagement. It will turn its attentions away from supply-side oil and gas and toward demand, concentrating on energy-consuming industries like the automotive sector. On the face of it, the move may appear an outright snub of oil and gas, which accounted for just 0.28% of the Pensions Board's £3.5 billion ($4.3 billion) investment fund at the end of 2021. But while the risk of irrelevance indeed looms large, Energy Intelligence also thinks the shift could help energy majors reach their transition goals.

- In its second annual stewardship report, the CofE Pensions Board said cuts to oil and gas holdings in its portfolio — as a result of "significantly reducing or excluding companies that are not aligning to the transition" — mean it is 10 years ahead of where it needs to be in meeting its 2050 net-zero target.

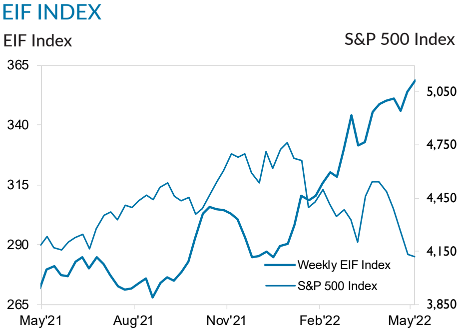
- No energy majors can make the same claim, but we believe the Pensions Board — which supported a successful campaign by climate activists to unseat three directors at Exxon Mobil — could be doing them a favor by shaking up the markets they serve. As Adam Matthews, the Pensions Board's chief responsible investment officer, said: "If the demand for energy doesn't change, those companies that are supplying it won't change." In other words, it will be hard for energy majors to produce future fuels such as hydrogen while automakers are still making vehicles that demand oil products.

- Describing its shift in focus as "essential" in the second phase of investor initiative Climate Action 100+, the CofE Pensions Board said it would step down from leading engagement with UK-based supermajor Shell, which faces further climate-related shareholder resolutions at its upcoming annual general meeting.

- Instead, it will begin "co-leading engagement with Europe's largest car manufacturers" — BMW, Mercedes-Benz, Renault and Volkswagen — all of which already make electric and hybrid vehicles and have their own net-zero targets. The Pensions Board, which says it has filed shareholder resolutions at VW and is "challenging the company on its approach to corporate climate lobbying," may feel its time is now better spent engaging with the directors of auto giants.

- For oil and gas majors, the eyes of the Church may no longer be on them, but they ease up on transition at their peril. In what looked like a parting note, Matthews pointed out an "exacting net-zero standard" for oil and gas is already in place, so majors know exactly what they have to do. Those that remain on course for carbon neutrality can continue to be relevant, whereas those that stumble can expect to suffer a similar fate to coal producers and be shunned by public capital markets.

EIF INDEX



EIF Global Oil and Gas Index of 22 traded equities

PEER STRATEGY

Majors Preach Conservatism Despite Bumper Profits

Western majors' first-quarter earnings were mixed in terms of meeting analysts' lofty expectations, but the group collectively recorded their second-highest adjusted profits of the megamerger era just the same. Capital discipline framed the conversation, as companies remain mindful of potential returns erosion from rising costs and the likely easing of oil and gas prices over time. Here are Energy Intelligence's top takeaways from the results.

- **Majors still lack line of sight on getting a clean break with Russia.**

The leading majors took nearly $35.8 billion in post-tax impairments against first-quarter earnings in response to suspended investments and — aside from TotalEnergies — plans to exit Russia. But their Russia woes are hardly in the rear-view mirror.

Exxon Mobil offered no word on the timing of its wind-down of operatorship at Sakhalin-1, a project that accounted for nearly 2% of 2021 output and 1% of operating earnings. BP management would not be drawn out on whether price alone or other strategic considerations will inform the expected sales process for its 19.75% stake in Russia's state-controlled Rosneft. Unable to reasonably estimate a value for the stake, the UK major took a full book value write-down. Shell said it hoped to completely exit Sakhalin-2 "soon," but couldn't elaborate.

The murkiness in timing seems to reflect a desire to preserve some value in these assets, with phased and orderly wind-downs preferred over fly-by-night exits. Divestments are in any case unlikely in the near-term given the ever-evolving sanctions and countersanctions that complicate financial exchanges.

Management teams spoke more clearly to broader strategic goals remaining intact. Total insisted its does not expect a "disruption" to its LNG growth profile. More details are promised soon, but it flagged debottlenecking and accelerating expansion plans at Cameron LNG in the US and a cease-fire-contingent restart of Yemen LNG as options to replace lost Russian LNG investments. BP had to lower it 2025 and 2030 Ebitda targets by about $2 billion with the loss of Rosneft. But it insists that its framework around distributions, capital investment and returns holds for the remaining underlying business.

Perhaps ironically, Chevron, which does not have direct upstream exposure to Russia, is on watch for lingering fallout for its strategically important — and growing — base of crude from neighboring Kazakhstan. The US major says this Kazakh crude, exported out of the Russian Black Sea port of Novorossiysk, is selling for discounts of around $7-$8 per barrel to dated Brent versus around $1 pre-invasion — and that it's too soon to know how systemic the discounts might become.

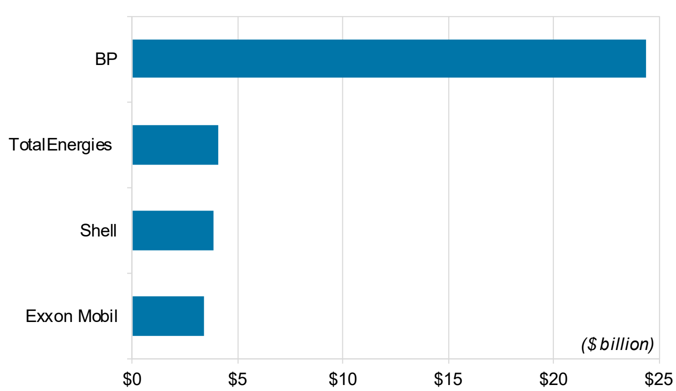
- **No one expects current oil and gas price levels to become the new normal.**

Exxon, Total and others expected high oil and gas prices this decade on the back of persistent underinvestment. Permanent losses of Russian volumes will only compound the potential shortfall.

And yet — majors were quick to caution against expecting $110 plus/bbl crude, $20 plus per million Btu global gas and historic refining margins as being the new normal. Longtime energy bull Exxon repeatedly spoke to market uncertainties while arguing that current refining margins are neither sustainable nor good for the

RUSSIA WRITE-DOWNS

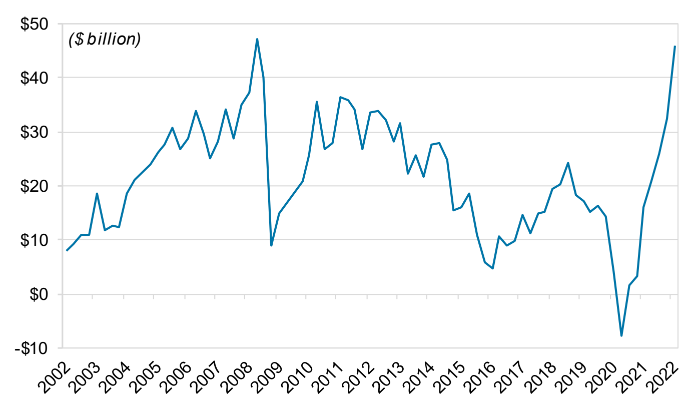
POST-TAX FIRST-QUARTER IMPAIRMENTS



Source: Energy Intelligence, company earnings reports

MAJORS HIT NEAR-RECORD QUARTERLY PROFITS

ADJUSTED NET INCOME



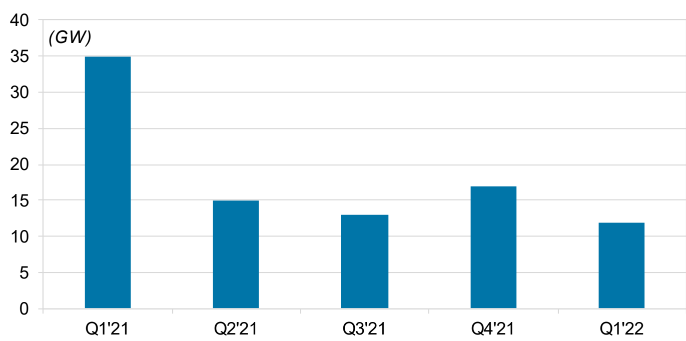
Source: Energy Intelligence, Evaluate Energy

MAJORS UPSIZE SHARE BUYBACKS

BP	Adding $2.5 billion to buyback program in Q2
Chevron	Shifting buyback cadance from $5 billion to $10 billion annually, the top end of its recently upsized range
Exxon Mobil	Tripling its buyback ceiling through end-2023 to $30 billion
Shell	On track to deliver recently upsized $8.5 billion buyback program by Q2 results, flagged potential for higher buybacks in H2
TotalEnergies	Adding $1 billion to H1 buyback program

Source: Company earnings calls, press releases

BP RENEWABLES 'HOPPER'
POST-TAX FIRST-QUARTER IMPAIRMENTS



Note: BP defines its hopper as project opportunities that are between initial evaluation and a decision to stop progress or are advanced to its formal renewables pipeline. *Source: BP*

global economy. The US supermajor is keen to hold a lot more cash on its balance sheet on this side of the pandemic to ensure financial flexibility through lower parts of the cycle. Chevron CEO Mike Wirth pointed out that a significant amount of oil and gas can be produced at lower prices, supporting a cooling once geopolitical tensions ease. "One of the lessons in history is just as the bad times don't last forever, neither do the times when prices are strong, and so we can't start to believe they'll always be like this," he said.

Total CEO Patrick Pouyanne emphasized the need to remain "super vigilant" on spending due to inflation risks — risks the French major is well aware of, having seen its own break-even balloon to $100/bbl in 2014. Pouyanne, like his peers, reiterated existing medium-term capital expenditure plans this time around.

- **Cost inflation will make investment discipline even more critical in lower-margin renewables.**

Commodity cost inflation is hitting renewable electricity supply chains as well as oil and gas — yet the former lack the offset of $110 plus per barrel of oil equivalent prices to cushion returns. None of the European majors revised medium-term capacity growth targets in response, but all insisted returns preservation was the chief objective.

"We obviously want to grow that, but we don't want to grow it at any cost or at all costs," BP CEO Bernard Looney said of the major's offshore wind portfolio. Under the helm of new gas and low-carbon energy head Anja-Isabel Dotzenrath, BP has struck more than 3 gigawatts from its renewables "hopper" to keep a tight grip on promised 8%-10% returns. This pool of pre-pipeline projects ebbs and flows as developments are promoted or scrapped, but BP acknowledged inflation and fierce competition posed a challenge. "We recently bid in ... a license round in the United States and were unsuccessful. I hope you take that as a sign of discipline," Looney said.

Total reminded investors that it has rarely been successful in renewables tenders in the coveted Middle East because of ultra-aggressive bids made by others that assume technology-driven cost deflation. Pouyanne suggested Total's conservatism here comes despite a robust outlook for future power prices, which it plans to leverage into higher rates of return. Moreover, Total is less bullish on green hydrogen in Europe than some others, citing limited returns potential given high expected electricity costs for the continent.

- **Buybacks remain the go-to, if imperfect, spending flywheel of choice.**

Majors' share prices continue to rip higher this year despite downward pressure on wider equity markets. Higher share prices mute the buying power of share repurchase programs, yet the majors continue to pump more dollars into buybacks in what is seen as the safest use of cash.

Cost inflation and strong messaging from investors are keeping capital spending at bay, while majors are loath to drive dividends too high too fast and risk future cuts. Debt repayment and cash building also continue. But with the cash coming in faster than it can be spent, share buybacks offer a flexible sweetener for investors.

Exxon is returning to its status as the Big Oil king of buybacks, with its potential to repurchase up to $30 billion in shares by end-2023, while Chevron is buying back shares at a faster clip than at any point in its history. Shell's program is already butting up against the technical limits of shares it can buy in a given time period. The UK-based supermajor is giving shareholders at its May 24 annual general meeting the opportunity to approve a resolution that would allow for off-market repurchase to expand the pool of shares it can sweep up.

Casey Merriman, Phoenix

PEER STRATEGY

India Banks on Renewables Boom To End Investment Drought

- *Global oil majors are vying for a stake in India's renewable energy sector to meet their net-zero emission goals.*

- *Deals done so far are mostly limited to acquisitions of solar and wind power producers but could widen to include new offerings like green hydrogen.*

- *Inconsistency of policy in India could, however, spook investors and derail future growth in the sector.*

The Issue

For a country that ranks as the world's third-biggest oil consumer, India has underachieved in terms of bringing in foreign investment upstream and downstream. But now it has a chance to make amends as deep-pocketed majors vie for a foothold in India's lucrative renewable energy sector in their transition from Big Oil to Big Energy. Prime Minister Narendra Modi's ambitious goal of making India a global green superpower has piqued investors' interest but inconsistent government policies — at a federal or state level — could see some deals go awry and harm future investment prospects.

Major Potential

Modi's plans to entice global oil and gas majors into India's upstream, strategic crude oil stockpiles and state-owned refiner Bharat Petroleum Corp. have all floundered as regulatory and reputational risks have made them wary of investments in fossil fuels. They see little value in a market where the government continues to tinker with fuel tariffs and control gas prices while decarbonization dominates agendas in the boardroom.

When it comes to renewable power, however, the majors have been more willing to bet big money on India. As a case in point, Shell last month agreed to buy Indian renewable energy supplier Sprng Energy for $1.55 billion. That was the biggest inbound investment deal since TotalEnergies splashed out $2.5 billion on a 20% stake in billionaire Gautam Adani's Adani Green Energy and 50% of its 2.35 gigawatt portfolio of operating solar assets in January 2021.

Adani Green last year paid a whopping $3.5 billion to acquire rival SB Energy and in April secured around $500 million of investment from Abu Dhabi's International Holding Co. Thailand's PTT Group and Malaysia's Petronas have also bought renewable energy assets in India in recent years.

"There is a lack of capital for fossil fuels with 200 banks and financial institutions announcing oil and gas exit policies," said Vibhuti Garg, energy economist with the Ohio-based Institute for Energy Economics and Financial Analysis (IEEFA). Another reason for the lack of interest in India's oil and gas assets is the heavy dominance of state-owned firms and cumbersome bureaucracy, while the renewables landscape is awash with private entrepreneurs.

The total value of acquisitions in India's renewable energy sector had quadrupled to over $6 billion in 2021 from less than $1.5 billion in 2020, according to a study released late last year by the New Delhi-based Council on Energy, Environment and Water and the International Energy Agency (IEA). Adani Green has now double the market cap of Oil and Natural Gas Corp., India's largest listed state-owned energy company, underlining how investors betting on a shift away from fossil fuels are being richly rewarded.

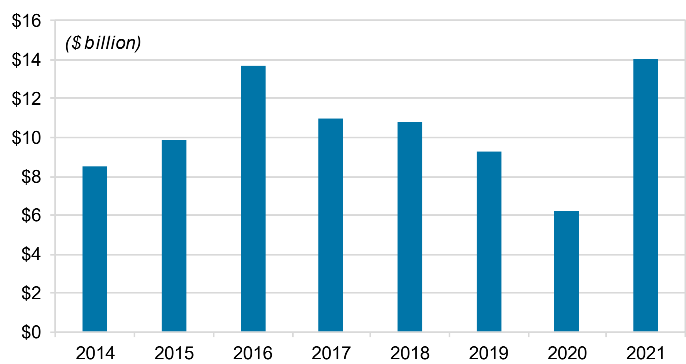
Leveraging Local Knowledge

In EY's latest Renewable Energy Country Attractiveness Index, India has leaped to third, behind the US and China, from seventh two years ago. Overseas majors have so far mostly limited their renewable investments in the country to solar and wind power producers, where the technology has matured and the returns are stable. But the deals horizon is likely to widen with Modi's government pushing for electric mobility and green hydrogen as the fuel of the future. And rather than building projects from the ground up, the majors are instead buying stakes in existing ventures.

"These partnerships help oil and gas majors to gain the capabilities and Indian market understanding by leveraging upon the expertise of local players, thus avoiding delays if they would have gone by themselves," said IEEFA analyst Saurabh Trivedi.

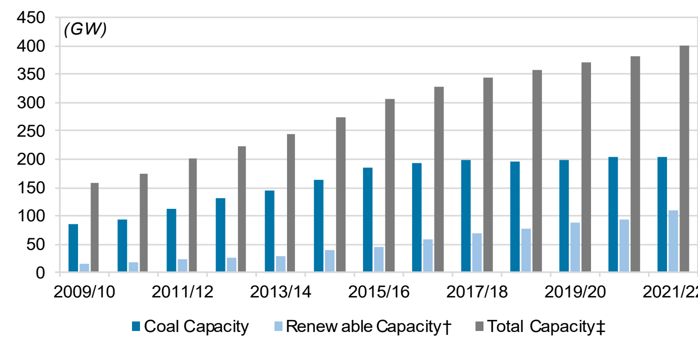
Indian companies also see the potential of their home market, and have been acquiring assets overseas and locally to fuel expansion. Reliance Industries, owned by billionaire Mukesh

INVESTMENT IN INDIA'S CLEAN ENERGY SECTOR



Source: BloombergNEF

INDIA'S POWER GENERATION CAPACITY



*India's fiscal year runs from Apr. 1-Mar. 31. †Renewable capacity excludes hydropower. ‡Total capacity includes other sources like gas, nuclear, hydropower, etc. *Source: Central Electricity Authority, Ministry of Power*

RECENT INVESTMENTS BY OIL MAJORS IN INDIA'S RENEWABLE SECTOR

Investor	Target	Value	Details	Deal Date
Shell	Sprng Energy	$1.55 billion	Acquired 100% stake for 2.9 GW peak of assets including 2.1 GWp operating and 0.8 GWp contracted	Apr'22
Shell	Orb Energy	Undisclosed	Acquired 20% stake. Orb makes solar photovoltaic (PV) panels and solar water heating systems	Oct'19
TotalEnergies	Adani Green Energy	$2.5 billion	Acquired 20% stake. Adani Green has installed capacity of 19 GW	Jan'21
PTT	Avaada Energy	$453 million	Acquired 41.6% stake. Avaada owns 2.2 GW of solar PV projects.	Jul'21
Petronas	ACME Solar	Undisclosed	Acquired 100 MW of two solar assets	Sep'20

Source: Company filings, media reports

Ambani, has already spent some $1.5 billion on stakes in companies overseas to get access to technology to make solar cells, electrolyzers and batteries.

While Ambani has pledged to invest $10 billion to set up gigafactories to make such solar cells and electrolyzers — the nuts and bolts for India's energy transition — rival Adani Group has promised $70 billion of investment by 2030 across the green energy value chain to help it become the world's top renewables company.

Eye-Popping M&A

The attention of global majors has been caught by Modi's ambition to lift India's renewable power generation base to 450 GW by 2030, more than four times the 110 GW installed by the end of March. For context, the 450 GW target is six times the size of the entire installed power generation of the UK. Including hydropower, capacity will reach 500 GW and Modi has said that the renewables sector will require annual investment of $20 billion a year.

Supportive policies, coupled with falling prices — between 2010 and 2019 solar power costs globally fell by 85% and those for wind by 55% — have helped foster a fast-paced expansion of India's renewable power generation base. The IEA has forecast India will need to add a power system equal to the size of the EU's in the next two decades to meet its demand, offering ample opportunity for growth in renewable energy, as well as potential for eye-popping M&A deals.

"M&A activity in the sector has been healthy for many years and is expected to remain so," said Vinay Rustagi, managing director of renewable consultancy Bridge to India. "Valuations have been worthy partly because of the benign liquidity regime and huge capital inflows in the sector. But we see the market stabilizing in the future."

Duty to Be Careful

Would-be investors would do well to err on the side of caution. India missed Modi's goal of raising its renewable power generation base to 175 GW by March this year due to factors ranging from the coronavirus pandemic to government policy, and some believe the 450 GW target could also be missed by a wide margin.

Furthermore, the government imposed a basic customs duty of 40% on imported solar panels and 25% on imported solar cells from Apr. 1 to boost domestic manufacturing in the face of cheap Chinese products entering the market. This has led to a jump of over 50% in the price of domestic solar panels in the last two months, according to local media reports, making solar projects more expensive. And for renewable power to become the backbone of India's power grid, the country will need batteries — but the federal government has imposed a customs duty on battery storage imports at a prohibitively high level of around 40%.

The success of India's renewables story is partly due to distribution companies owned by state governments, such as in Andhra Pradesh or Punjab, signing expensive power purchase agreements (PPAs) with developers. However, those governments are now seeking retrospective contract renegotiations to achieve a lower price per unit of electricity purchased and are also dragging their feet over signing new PPAs, creating unpredictability and uncertainty for returns on investment.

Rising interest rates also pose a challenge as renewable power producers rely heavily on debt for financing. But while these challenges may slow India's renewables drive, analysts say they are unlikely to reverse the green economy trend.

Rakesh Sharma, New Delhi

CORPORATE STRATEGY

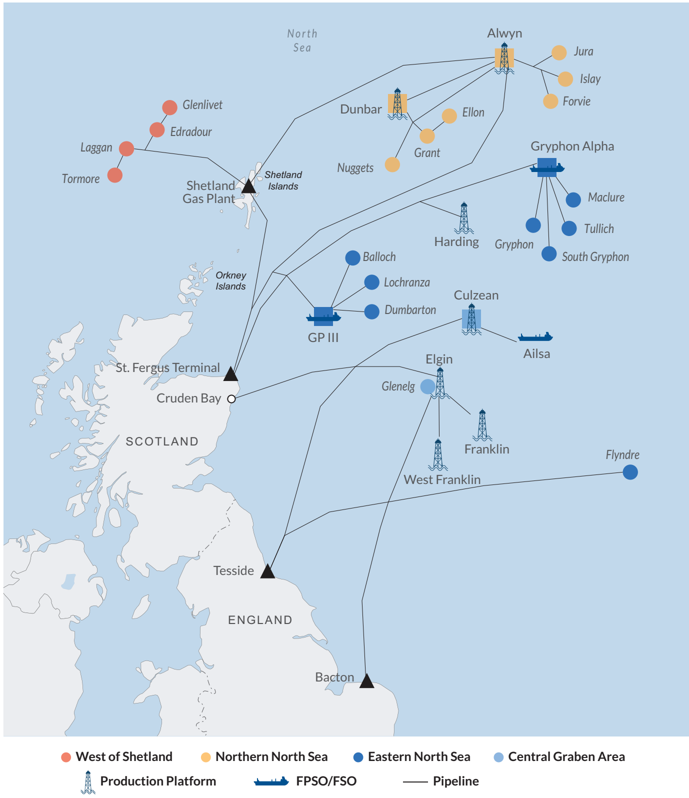
Q&A: TotalEnergies Hits UK Gas, Offshore Wind Pedal

As one of the UK's biggest offshore producers, TotalEnergies will figure prominently in the country's dash to get additional gas to the domestic market. In the short term, the French major is taking measures to maximize output from existing fields while revisiting potential new fast-track projects. Beyond that, the company sees a bright future for offshore wind and is targeting carbon capture and storage (CCS) and hydrogen. Jean-Luc Guiziou, managing director of TotalEnergies E&P UK, tells Energy Intelligence Finance *how the company will take forward its upstream and low-carbon plans.*

Q: What are the key plans for your UK Continental Shelf (UKCS) production hubs and how has your thinking around their development changed amid the current energy security crisis?

A: We have always been closely focused on continued development around our existing hubs to maintain production and to

TOTALENERGIES — UKCS PRODUCTION HUBS



Source: TotalEnergies

reduce operating costs. We have three operating hubs [in the] northern North Sea, central North Sea and West of Shetland and I can talk through our plans for each of them.

Our recent acquisition of state-of-the-art ocean bottom node seismic in the Alwyn area highlighted some promising opportunities to drill new panels in the existing fields — TNE-1, a Triassic well in a new panel will be put on stream early this summer — and for near-field exploration. Alwyn East will be spudded later this year. On Culzean, which started production in 2019, we carried out a debottlenecking exercise earlier in the year, increasing production to around 550 [million cubic feet per day], 10% above nameplate capacity. On Elgin-Franklin, we are looking at a further infill well next year. In addition, we are studying near-field exploration targets in both the Culzean and Elgin-Franklin areas.

In West of Shetland we expect FID [final investment decision] for the Glendronach discovery later this year, and we plan to drill a key prospect, Benriach, in 2023. The government's recently published energy security strategy demonstrates its support for current and future UK gas production and in response we are accelerating production in the short term, delivering gas for the UK market, and looking to replenish reserves with some key exploration wells both this year and next.

Q: Your CEO, Patrick Pouyanne, talked recently about revisiting a few potential short-cycle North Sea gas projects that could be more attractive in the higher price environment. Which could that apply to?

A: In addition to the projects already mentioned which will bring forward production in the next few years, the Quad 9 gas project, with approximately 800 [billion cubic feet] of recoverable gas, is to be developed. We are progressing to concept select later this year, with first gas possible as early as 2027, assuming partner and regulatory alignment.

Q: How much does Total plan to invest in the UKCS in the coming years? And has the political division we've seen over UK upstream policy been a factor in your investment decisions?

A: We expect to invest \$2 billion-\$2.5 billion, company share, in the UKCS in the next decade, assuming that we confirm and proceed with all maturing opportunities. The Energy White Paper, the North Sea Transition Authority revised strategy, and the North Sea Transition Deal (NSTD) set out a clear policy framework for the future which we are responding to with our current and future projects.

The British Energy Security Strategy reinforces the need for indigenous gas production in the short to medium term while also diversifying into multiple renewable energy sources. Therefore, UK policy is very much in line with the targets and ambitions of Total. We are clear that there is a need for a just energy transition, which benefits people, communities and the environment. That's why we will continue to responsibly produce oil and gas as part of the energy mix, while developing other energy sources.

As an experienced operator, we are well placed to take that experience and apply it to other sectors. Our investment in offshore wind in the UK, including two major projects in Scotland — around 1.14 gigawatts already in development at Seagreen, and 2 GW from the West of Orkney Windfarm — Erebus (100 megawatts) and Valorous (300 MW) in the Celtic Sea, and Outer Dowsing off the Lincolnshire coast (up to 1.5 GW), demonstrate this approach. We recently established our UK offshore wind hub in Aberdeen, and we have made supply-chain development a critical element of our offshore wind plans. Total, along with our partners, has committed to funding £140 million (\$172 million) of pre-FID investment to help develop the infrastructure and local supply chain for the West of Orkney Windfarm.

Q: What are your plans for exploration and appraisal drilling and how do you see "climate compatible" exploration working?

A: We plan to drill the Alwyn East exploration well this year in Q3 from the Alwyn platform, and the Benriach prospect West of Shetland next year. We also plan to drill the Isabella appraisal well in Q3. The announcement that there will be a licensing round for exploration later this year further demonstrates that gas, and oil, must remain part of the mix in the decades ahead while we navigate the energy transition.

Of course, the industry will strive to meet its North Sea transition deal targets for emission reduction and, provided that we can deliver additional volumes to be processed through existing infrastructure from future exploration, this will maintain or lower the UK's emission intensity. Remembering also that part of the transition deal involves not just emission reduction, but also the development of CCS projects, which will be essential for the UK to meet the net-zero targets.

Q: Electrification of the central North Sea is a potentially transformative development for the UKCS. Which concept are you leaning toward? How many of Total's assets could benefit and what would electrification mean for your emissions profile?

A: Offshore power generation and compression needs to be running 24/7, so in our view only those concepts which involve power from shore can give us that certainty and reliability of power supply. Partial electrification with power, for example, from offshore fixed or floating wind, cannot deliver that reliability because of the intermittency of wind, and the technical solutions with batteries or hydrogen are not sufficiently mature to be implemented at scale in the time we have available.

Furthermore, the brownfield costs involved on our platforms themselves make a partial electrification solution harder to justify, as the cost per ton of carbon dioxide abated would be far in excess of even the BEIS [Department for Business, Energy and Industrial Strategy] social cost of carbon. Only the assets with the longest lives would benefit from electrification, given that projects will not deliver electricity offshore within five years. With that in mind, the Elgin installation may benefit from electrification as we envisage the Elgin-Franklin hub producing for another 20 years. Electrification of Elgin would support us to achieve the NSTD emission reduction targets.

Q: How difficult is it proving to reduce methane emissions associated with your assets? Which tools are you using to do that?

A: Total is moving toward a zero-methane emission ambition and two targets have been set for the current decade: a reduction from 2020 levels of 50% by 2025 and 80% by 2030. The good news is that we are already seeing progress. Last year we were able to reduce CO_2e [carbon dioxide equivalent] by more than 90 kt [kilotons] per year on Elgin when we rerouted to the flare the vent of the gas drying process unit. Ensuring that we understand where the methane emissions come from is critical and there are tools available to help us. For example, drone inspections that seek out general leakage on pipes and valves. We will conduct a methane emission measurement survey on all our operated assets in 2022. The data is then analyzed and modeled and the task thereafter is to make the necessary modifications to stop or avoid these leaks. We're committed to making these modifications to help meet our targets.

TOTALENERGIES OIL AND GAS PRODUCTION: UKCS/GLOBAL

Year	UKCS Total (*'000 boe/d*)	% Gas	Global Total (*'000 boe/d*)*	% Gas*	UKCS as a % of Global Production*
2021	159	70%	2,290	63%	7%
2020	201	65	2,341	63	9
2019	189	58	2,454	65	8
2018	179	58	2,394	64	7.5
2017	142	70%	2,165	60%	7%

*E&P Segment. *Source: TotalEnergies*

Q: What you are doing to deal with cost inflation and fierce competition in offshore wind, particularly in view of the government's renewed push to accelerate renewable development?

A: Total's strategy in the UK involves the development of large capacities of offshore wind power, with a current portfolio of about 5 GW built over the past two years in the country. We intend to work in partnership with the local supply chain to deliver these projects safely, efficiently, competently and at lowest-possible cost. I have already mentioned the funding that we intend to invest to deliver on that ambition. Regarding cost inflation, the contract for difference auction prices will have to reflect the potentially higher local costs.

Q: When could your first hydrogen be produced in the UK?

A: Our plans on hydrogen in the UK are unlikely to be developed at pace until we see the growth in current and future demand for the product, which will require encouragement from a policy perspective — for example, fuel for HGVs [heavy goods vehicles] or blending in the National Grid network. We do see a potential link with the West of Orkney Windfarm where we are investigating whether output could deliver renewable power to a green hydrogen production facility at the Flotta terminal.

Deb Kelly, London

ENERGY AND EQUITY MARKET DATA For the week ended May 6, 2022

EIF GLOBAL INDEX COMPONENTS*

	Close May 6	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
Chevron (nyse)	170.69	+14.02	+8.95	+56.57	+45.45
Exxon Mobil (nyse)	91.69	+6.44	+7.55	+48.97	+49.84
TotalEnergies (par)	53.39	+3.61	+7.25	+13.07	+5.23
BP (lse)	5.26	+0.34	+6.94	+20.54	+17.72
Petrobras-4 (spse)	6.51	+0.42	+6.92	+67.79	+38.99
Petrobras-3 (spse)	7.03	+0.30	+4.52	+90.48	+38.06
Lukoil (mos)	69.71	+2.76	+4.13	-14.97	-20.89
PetroChina-H (sehk)	0.50	+0.02	+3.91	+29.01	+13.06
Shell (lse)	28.37	+1.05	+3.85	+43.72	+29.29
Equinor (osl)	35.58	+1.31	+3.83	+69.51	+32.84
ONGC (bse)	2.17	+0.07	+3.43	+45.02	+13.49
Suncor (tse)	36.96	+1.04	+2.90	+60.59	+47.55
Eni (mise)	14.35	0.24	+1.69	+15.22	+3.32
Rosneft (mos)	5.90	0.07	+1.25	-18.30	-26.68
Sinopec-H (sehk)	0.50	0.00	+0.48	-6.08	+6.98
Saudi Aramco (sse)	11.97	0.00	0.00	+25.92	+25.52
Ecopetrol (bvc)	0.81	-0.00	-0.27	+34.27	+22.30
Sinopec-S (sesh)	0.46	-0.01	-2.45	-20.70	-30.06
PetroChina-S (sesh)	0.79	-0.02	-2.52	+17.06	+2.68
CNOOC (sehk)	1.39	-0.04	-2.89	+24.85	+34.81
Reliance Industries (bse)	34.06	-2.41	-6.61	+29.89	+7.10
EIF Global Index	**361.31**	**+5.78**	**+1.63**	**+29.11**	**+23.90**

*Converted US$/share.

INDEXES

Equity Indexes	Close May 6	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
DJIA	32,899.37	-77.84	-0.24	-4.77	-9.46
S&P 500	4,123.34	-8.59	-0.21	-1.86	-13.49
FTSE 100	7,387.94	-156.61	-2.08	+4.41	+0.05
FTSE All-World	769.18	-10.33	-1.33	-7.28	-14.35
EIF Global	361.31	+5.78	+1.63	+29.11	+23.90
S&P Global Oil	1,829.35	+105.07	+6.09	+28.43	+17.85
FT Oil, Gas & Coal	7,863.14	+492.58	+6.68	+53.16	+37.27
TSE Oil & Gas	3,104.93	+124.82	+4.19	+52.75	+36.27
Emerging Markets					
Hang Seng Energy (HK)	20,894.43	-288.16	-1.36	+31.71	+24.33
BSE Oil & Gas (India)	19,411.66	-86.17	-0.44	+27.01	+10.87
RTS Oil & Gas (Russia)	+174.71	+0.24	+0.14	-17.09	-26.55

COMMODITY PRICES

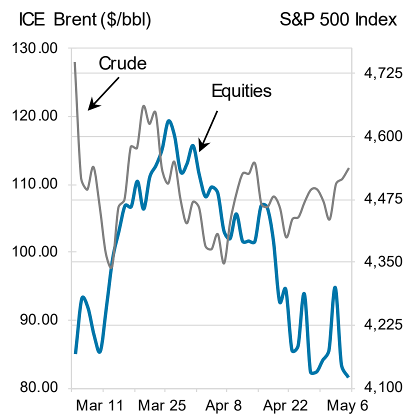
	Close May 6	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
Dated Brent	114.61	+6.25	+5.77	+66.51	+48.19
Brent 1st ICE	112.39	+5.25	+4.90	+65.06	+44.50
WTI 1st (Nymex)	109.77	+5.08	+4.85	+69.63	+45.95
Oman 1st (DME)	108.47	+5.39	+5.23	+63.60	+41.44
RBOB (Nymex)	3.76	+0.29	+8.26	+77.84	+68.68
Heating Oil (Nymex)	3.95	-0.83	-17.30	+98.76	+69.71
Gas Oil (ICE)	1,139.00	-88.25	-7.19	+106.72	+70.76
Henry Hub (Nymex)	8.04	+0.80	+11.03	+174.69	+115.63
Henry Hub (Cash)	8.35	+1.38	+19.78	+179.60	+118.33
UK NBP (Cash)	65.00	-25.00	-27.78	-4.41	-50.00

SHARE PRICES IN LOCAL CURRENCY†

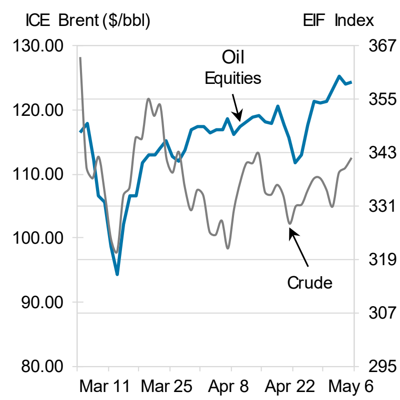
NOCs	Close May 6	1-Wk Chg.	% Chg. 1-Wk	% Chg. 52-Wk	% Chg. YTD
Saudi Aramco (sse)	44.90	0.00	0.00	+25.95	+25.42
Petrobras-4 (spse)	33.06	+2.78	+9.18	+61.48	+26.69
Equinor (osl)	337.15	+16.10	+5.01	+92.55	+42.92
PetroChina-H (sehk)	3.95	+0.15	+3.95	+30.36	+13.83
PTTEP (set)	154.50	+3.50	+2.32	+29.29	+30.93
Ecopetrol (bvc)	3,278.00	+72.00	+2.25	+43.27	+21.86
Sinopec-H (sehk)	3.91	+0.02	+0.51	-5.10	+7.71
Gazprom (micex)	240.10	-0.30	-0.12	-0.23	-30.06
CNOOC (sehk)	10.90	-0.32	-2.85	+26.16	+35.74
Rosneft (mos)	392.30	-16.70	-4.08	-26.75	-34.61
Majors					
BP (lse)	426.65	+35.10	+8.96	+35.66	+29.09
Chevron (nyse)	170.69	+14.02	+8.95	+56.57	+45.45
Exxon Mobil (nyse)	91.69	+6.44	+7.55	+48.97	+49.84
TotalEnergies (par)	50.60	+3.38	+7.15	+29.28	+13.38
Shell (lse)	2,299.50	+126.50	+5.82	+61.75	+41.79
Regional Integrateds					
Repsol (bme)	14.84	+0.55	+3.85	+37.36	+42.15
Eni (mise)	13.60	+0.21	+1.60	+31.75	+11.33
OMV (vse)	48.79	-0.31	-0.63	+9.81	-2.32
Lukoil (mos)	4,635.50	-64.00	-1.36	-23.77	-29.44
Global Independents					
Occidental (nyse)	64.94	+9.85	+17.88	+143.68	+124.01
Hess (nyse)	117.25	+14.18	+13.76	+44.24	+58.38
EOG Resources (nyse)	132.22	+15.46	+13.24	+77.99	+50.13
ConocoPhillips (nyse)	107.69	+12.17	+12.74	+93.34	+49.20
Kosmos Energy (nyse)	7.38	+0.62	+9.17	+152.74	+113.29
Apache (nyse)	44.11	+3.18	+7.77	+105.83	+64.04
Woodside Petroleum (asx)	31.39	+0.24	+0.77	+35.59	+43.14
BHP (asx)	46.80	-1.21	-2.52	-6.02	+12.77
Refiners					
Eneos (tyo)	472.10	+15.90	+3.49	-3.24	+9.71
Valero (nyse)	129.18	+17.70	+15.88	+60.55	+71.99
HollyFrontier (nyse)	42.68	+4.66	+12.26	+20.80	+30.20
Phillips66 (nyse)	96.36	+9.60	+11.07	+12.56	+32.98
Marathon Petroleum (nyse)	95.92	+8.66	+9.92	+61.32	+49.90
PBF Energy (nyse)	31.17	+2.11	+7.26	+93.48	+140.32
Reliance Industries (bse)	2,621.15	-169.65	-6.08	+35.82	+10.68
Oil-Field Services, EPC					
TechnipFMC (nyse)	7.77	+0.85	+12.28	-5.01	+31.25
Schlumberger (nyse)	43.03	+4.02	+10.31	+40.03	+43.67
Petrofac (lse)	148.90	+13.90	+10.30	+20.74	+29.14
Transocean (nyse)	4.12	+0.36	+9.57	+14.76	+49.28
Fluor (nyse)	26.67	+1.92	+7.76	+9.39	+7.67
Saipem (mise)	1.14	+0.06	+5.13	-43.30	-38.35
Halliburton (nyse)	37.35	+1.73	+4.86	+68.47	+63.31
Baker Hughes (nyse)	32.16	+1.13	+3.64	+39.40	+33.72
Worley (asx)	14.18	+0.27	+1.94	+24.50	+33.40
Wood Group (lse)	224.40	+1.00	+0.45	-18.78	+17.43
Midstream					
Williams (nyse)	36.67	+2.38	+6.94	+46.86	+40.82
Kinder Morgan (nyse)	19.30	+1.15	+6.34	+9.35	+21.69
Plains All-American (nyse)	10.92	+0.56	+5.41	+15.07	+16.92
TC Energy (tsx)	71.43	+3.48	+5.12	+15.60	+21.42
Enbridge (tsx)	58.47	+2.41	+4.30	+20.76	+18.34
Enterprise Products (nyse)	26.95	+1.04	+4.01	+15.81	+22.72

*set=Bangkok; bme=Madrid; sehk=Hong Kong; osl=Oslo; bvc=Bogota; micex=Moscow; bse=Mumbai; par=Paris; nyse=New York; lse=London; mise=Milan; tyo=Tokyo; tsx=Toronto; asx=Sydney; spse=Sao Paulo; sse=Riyadh

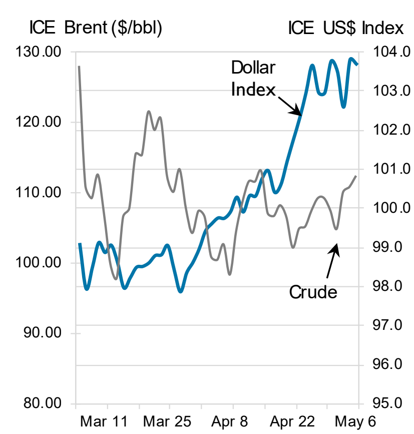
CRUDE VS. EQUITIES



CRUDE VS. OIL EQUITIES



CRUDE VS. CURRENCY



EIF Index based on share prices of the 22 equities listed under EIF components, adjusted for US$ market capitalization. All equities listed are ordered by percentage change over the previous week. Local share prices are shown in local currency. Crude prices in $/bbl; Nymex oil products prices in $/gallon; ICE gas oil in $/ton; Henry Hub natural gas prices in $/MMBtu; UK NBP natural gas prices in pence/therm.