

Changed Atmospheric Conditions to Slow Decarbonization Pace

Normalized Equity Prices: ERIX vs. XOP



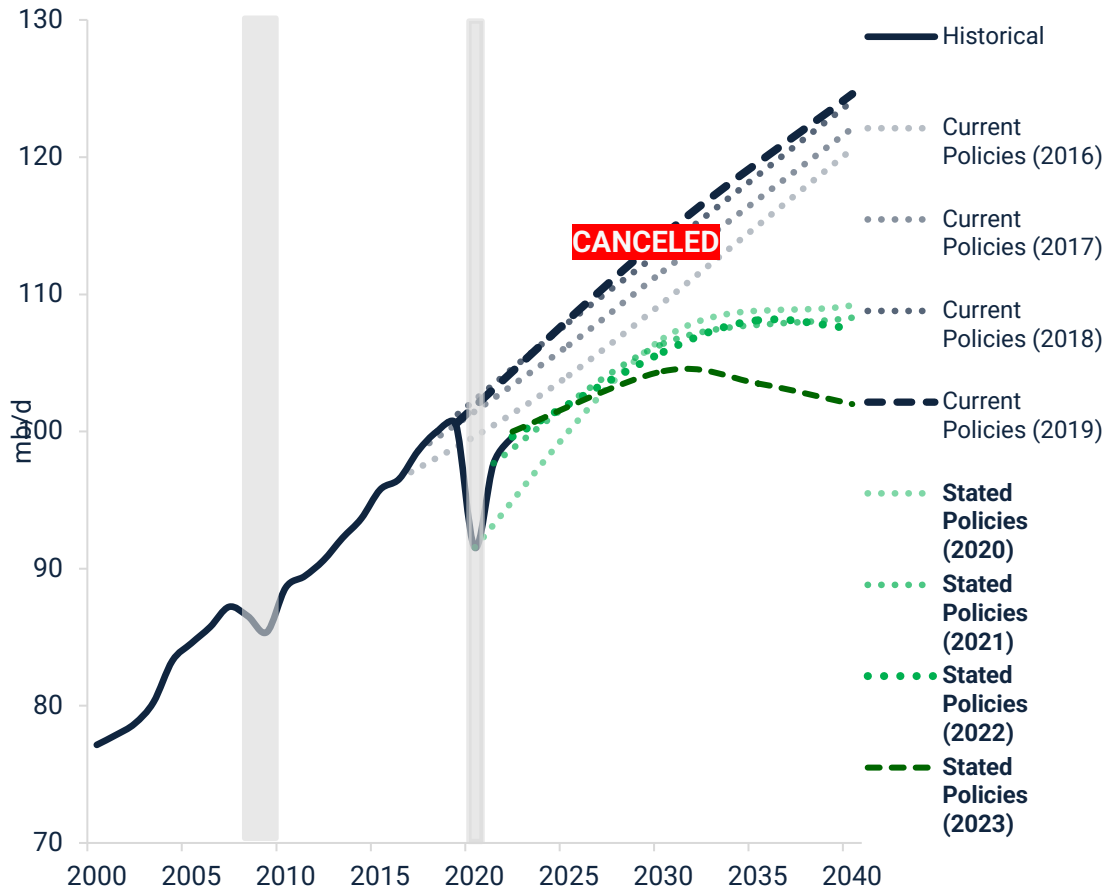
Source: Rapidan Energy Group, Bloomberg.



	2015-2020 Paris-to-Biden High	2021-? Delay & Distraction
Oil prices	Low	High
Interest Rates	Low	High
Inflation	Low	High
China	Partner	Adversary
Climate Policies	Announced	Delayed
EV Sales Growth Rate	Growing Sharply	Slowing Markedly
Russia and Middle East	Peace	War

Consensus Forecasts Expect Peak Demand Soon

IEA Long-Term Global Oil Demand Forecasts



Source: Rapidan Energy Group, IEA

Figure 8. World Oil Demand

