

Medium-Term Perspectives: Trade and Investment in Energy Security, Market Stability, and Affordable Access

IEA | IEF | OPEC Symposium on Energy Outlooks

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RBC Capital Markets, LLC

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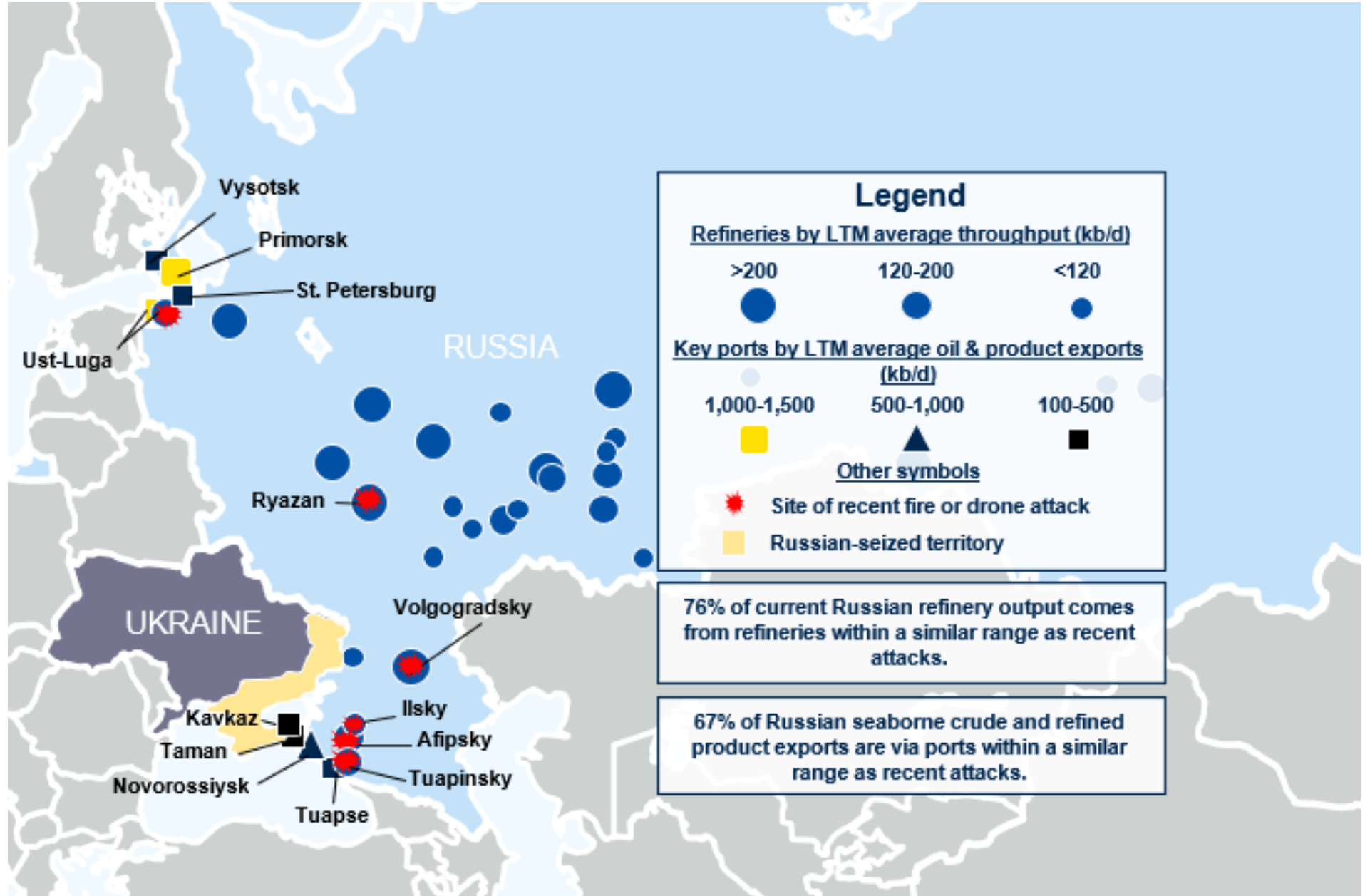
This report is priced as of market close February 16, 2024 EST.
All values in U.S. dollars unless otherwise noted.

For Required Conflicts Disclosures, please see page 5.



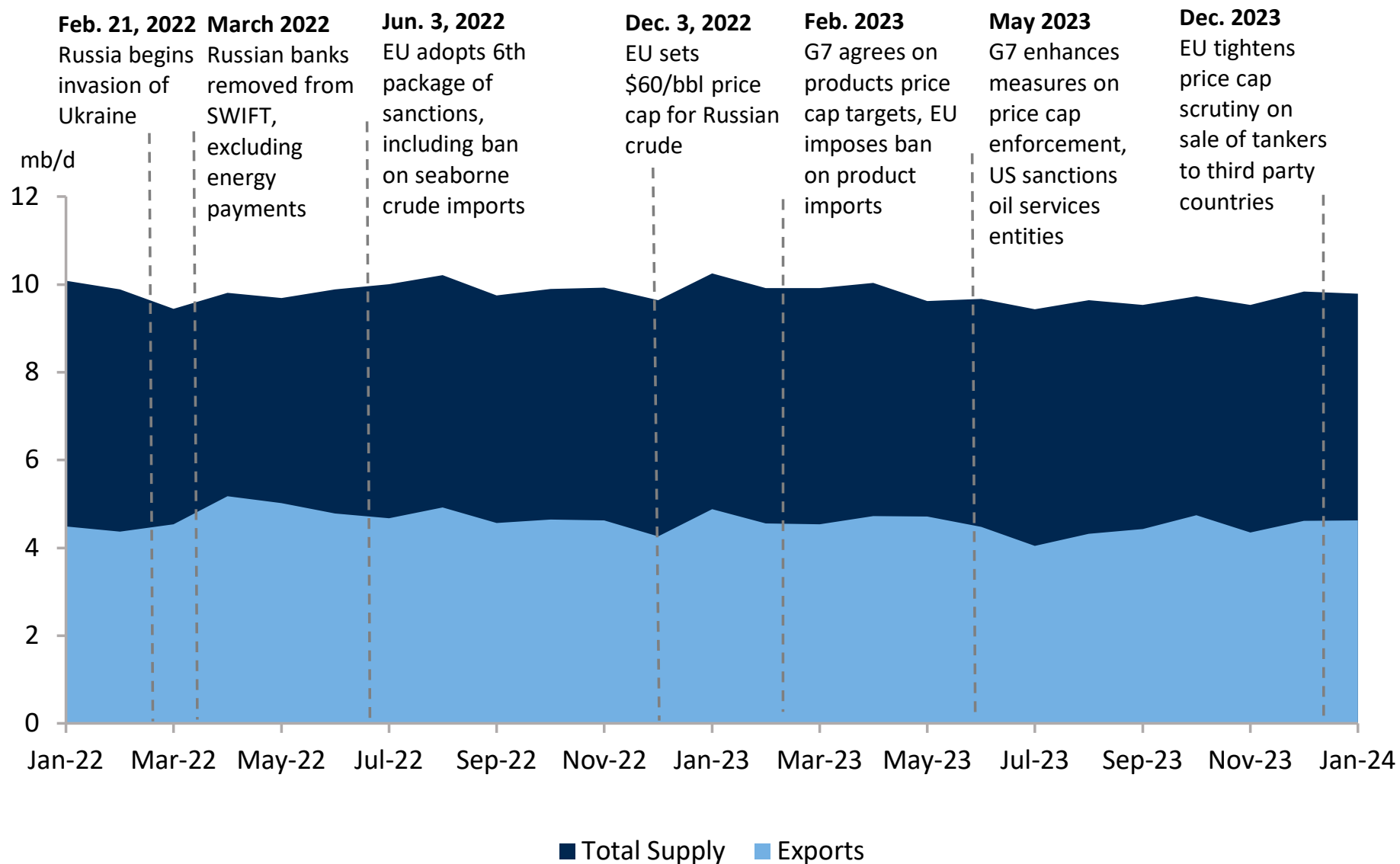
**Capital
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Russian Refineries and Ports with Recent Instances of Fires and Attacks



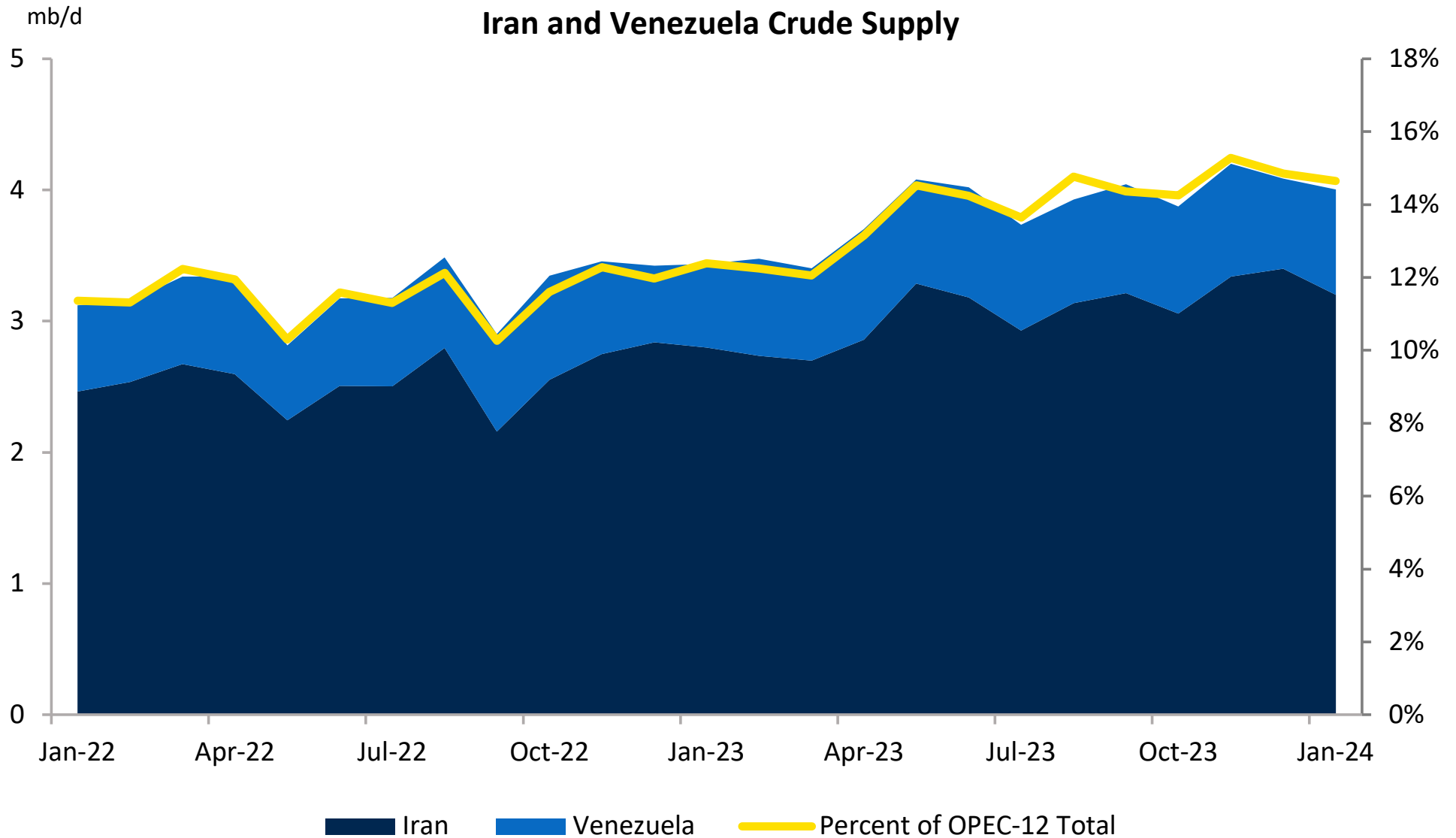
Russian Oil Remains Resilient Despite Sanctions

Russian Supply and Exports with Select Sanction Timeline



Source: Petro-Logistics, S&P Global Commodity Insights, RBC Capital Markets

Other Sanctioned Barrels Have Become a Larger Share of the OPEC Mix



Source: Petro-Logistics, RBC Capital Markets

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