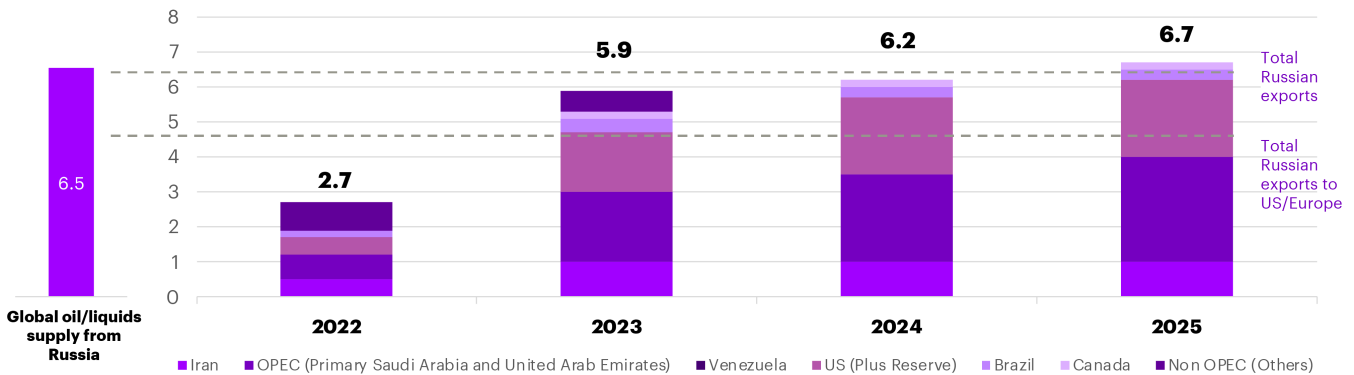


The war in Ukraine: A moment of reckoning for the oil and gas industry



Potential alternatives to Russian crude supply (mmb/d)



Sources: Accenture analysis with data from Rystad, Factiva.com.²³:

<https://www.rystadenergy.com/newsevents/energy-market-thoughts/2022/putins-war-triggers-third-oil-crisis/>;

OPEC+, comprising the Organization of the Petroleum Exporting Countries, Russia and their allies, has a deal to gradually raise output each month by 400,000 bpd. The group has refused to act more quickly even as prices have soared.

Assumptions: Assumes either late Q3 or Q4, assumes addition of .5 mbpd each year). Source: "How much extra oil could OPEC+ pump to cool prices?", Reuters, 11 March 2022, Factiva.com; Venezuela: Minor expected contribution of Venezuela due to limited incremental production and high levels of currently used capacity. "VOA: Experts believe a 20-point economic upswing in Venezuela is "implausible"", CE NoticiasFinancieras, 8 April 2022, Factiva.com; "Putin's war triggers the third oil crisis", [Rystad.com](https://www.rystad.com), 15 March 2022.