

U.S. and European distillate consumption

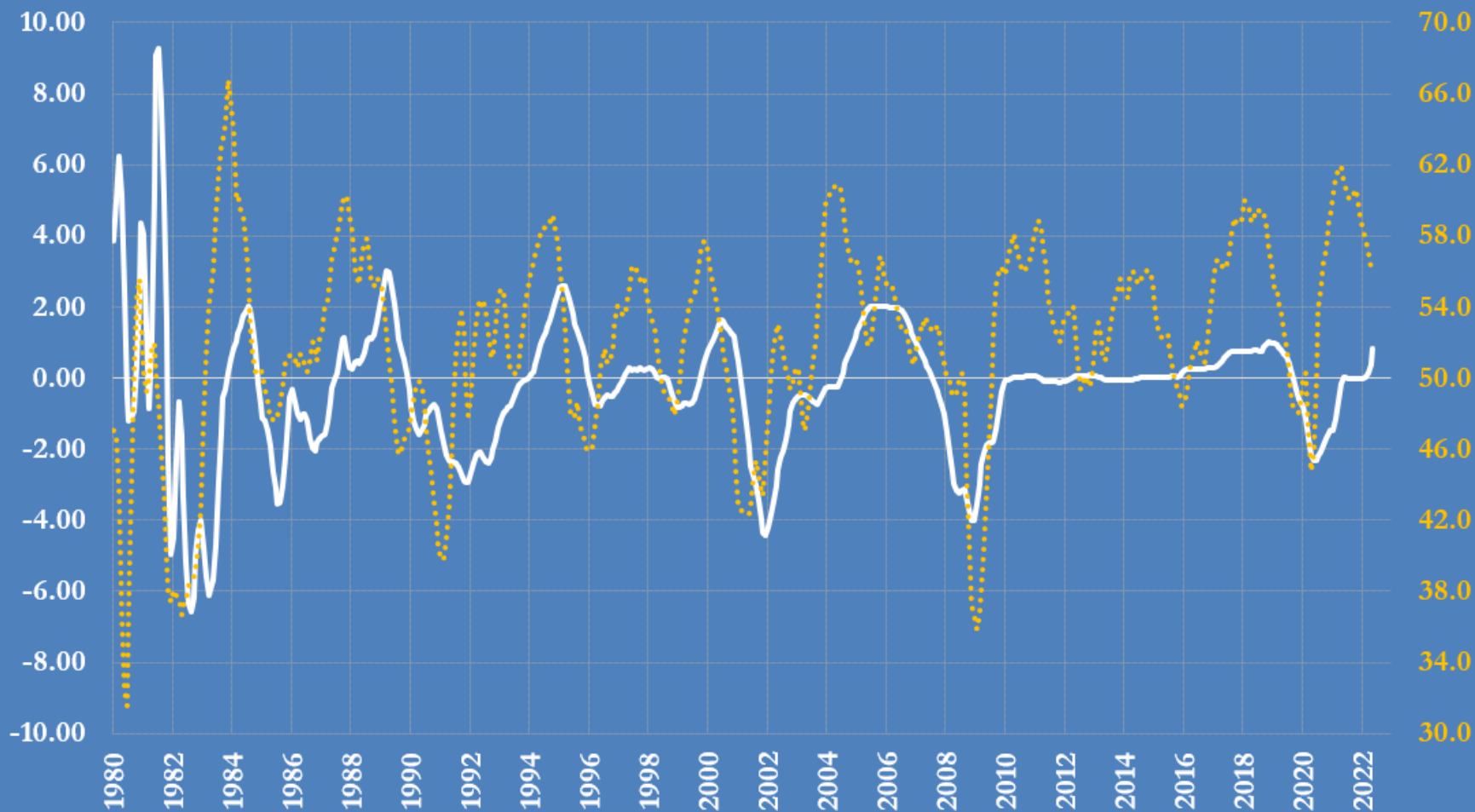
Selected indicators

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REUTERS

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U.S. federal funds rate and ISM manufacturing activity index, 1980-2022

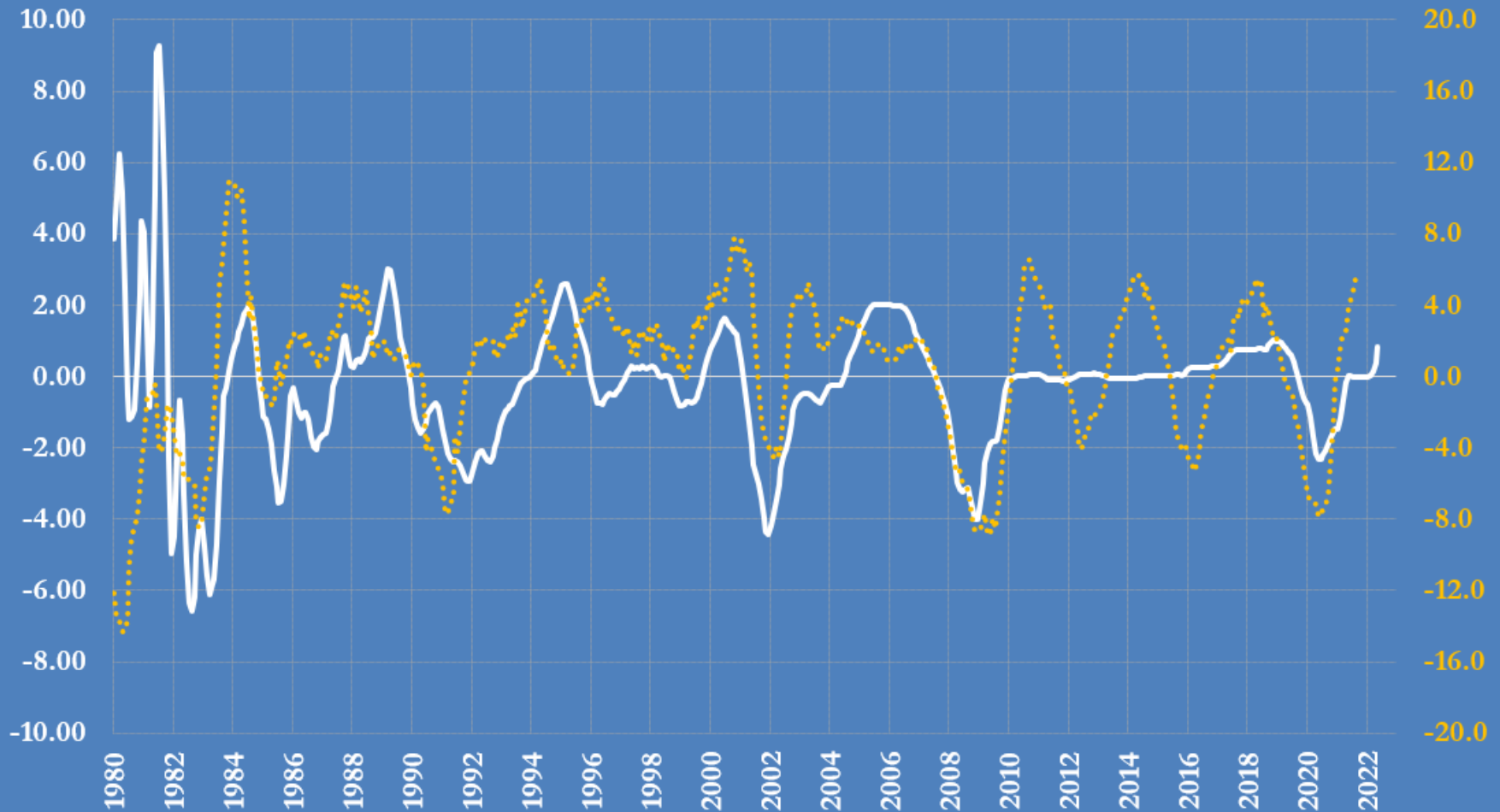


— Fed funds rate (change from prior year, percentage points, averaged over three months)

..... ISM manufacturing index (three-month centred average)

Sources: U.S. Energy Information Administration, Federal Reserve of Bank of St Louis @JKempEnergy

U.S. federal funds rate and distillate consumption, 1980-2022

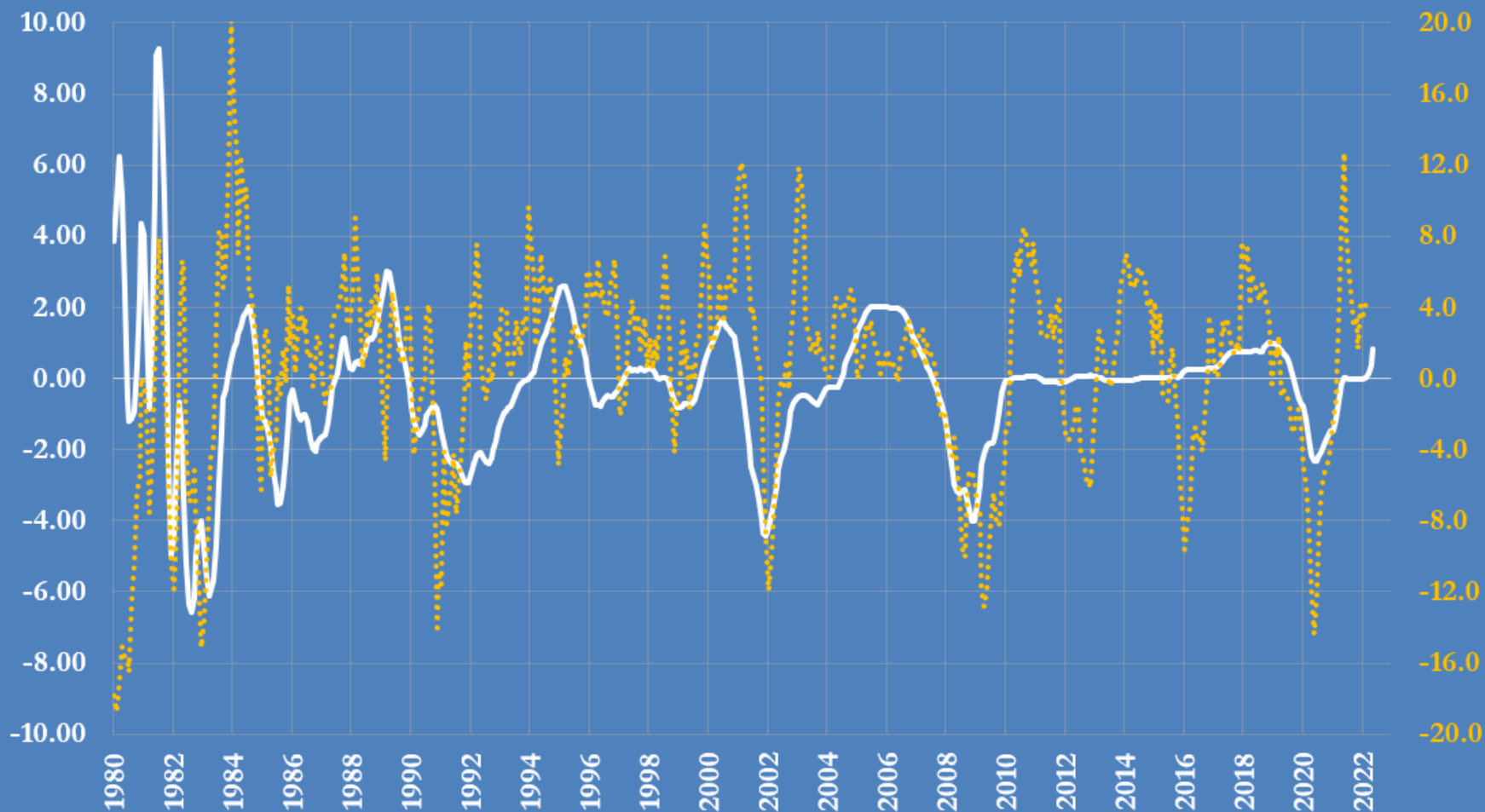


— Fed funds rate (change from prior year, percentage points, averaged over three months)

..... U.S. distillate supplied (percent change from prior year, averaged over 12 months)

Sources: U.S. Energy Information Administration, Federal Reserve of Bank of St Louis @JKempEnergy

U.S. federal funds rate and distillate consumption, 1980-2022



— Fed funds rate (change from prior year, percentage points, averaged over three months)

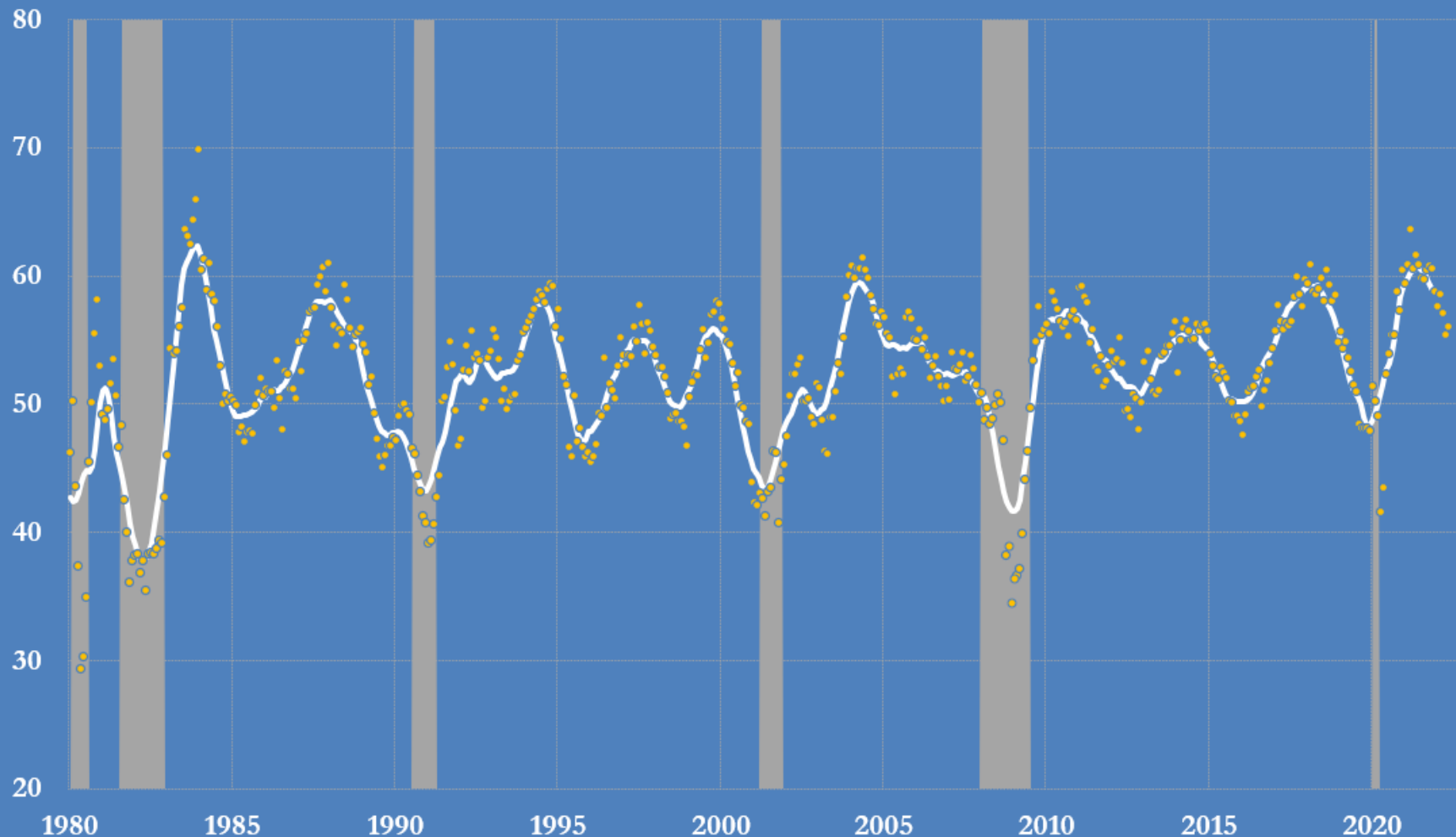
..... U.S. distillate supplied (percent change from prior year, averaged over three months)

Sources: U.S. Energy Information Administration, Federal Reserve of Bank of St Louis @JKempEnergy

U.S. ISM manufacturing index, 1980-2022

diffusion index, base = 50

monthly and 12-month centred average, NBER recessions shown



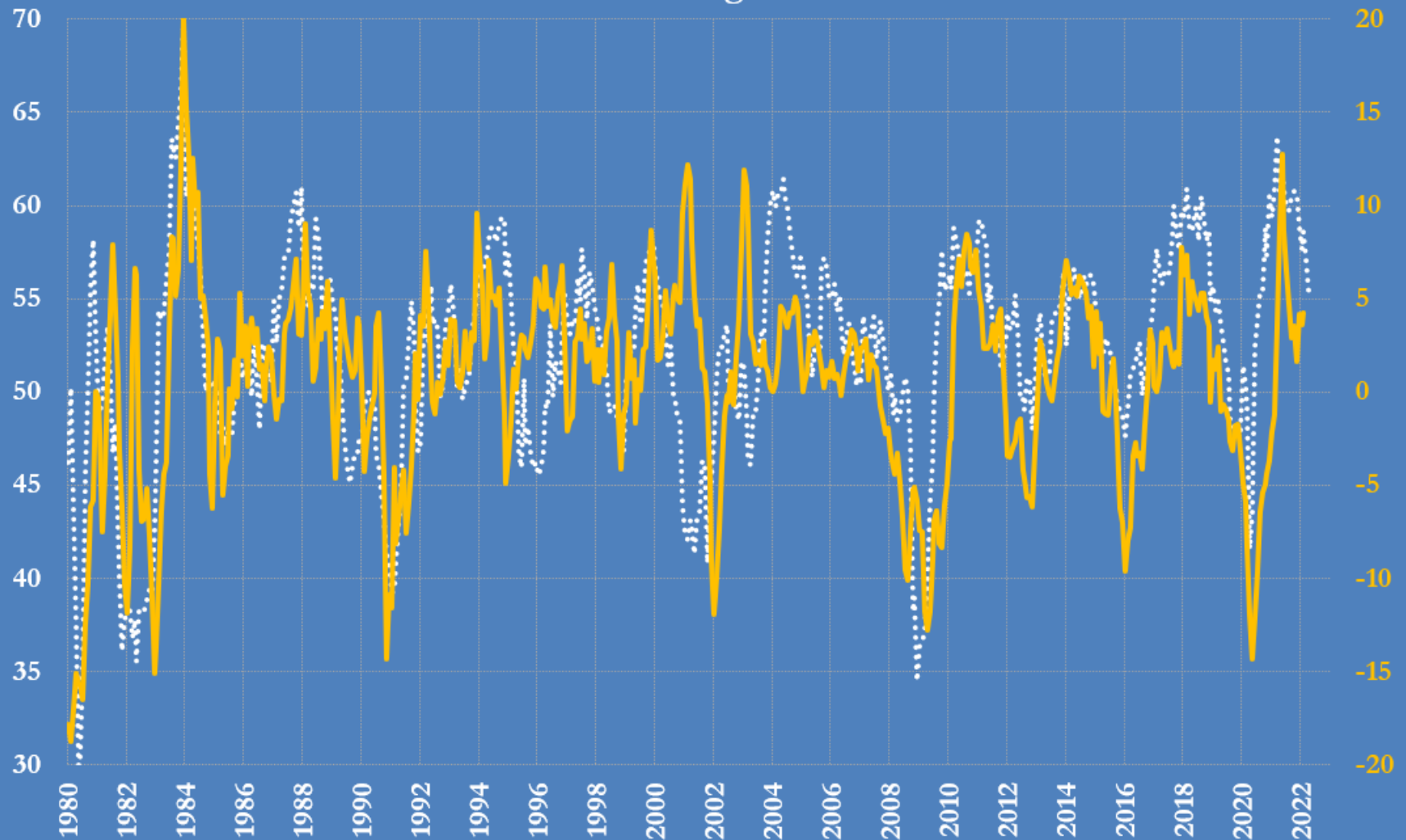
Source: Institute for Supply Management, Manufacturing Report on Business

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Distillate fuel oil supplied to U.S. customers, 1980-2022

Percent change from prior year, three-month centred average

ISM manufacturing index shown



..... L-axis: ISM manufacturing index

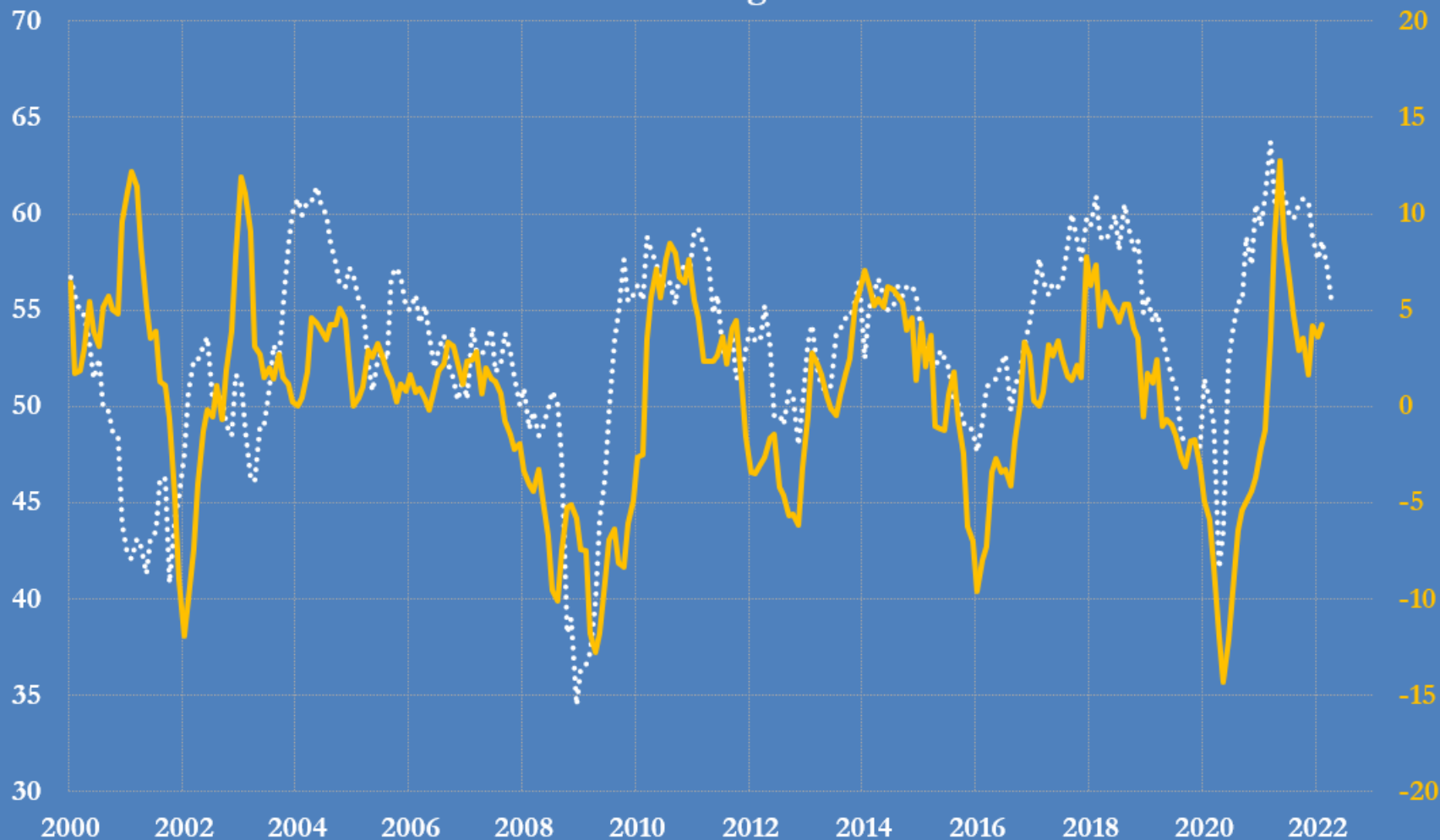
— R-axis: Distillate supplied (YoY % chg)

Sources: U.S. Energy Information Administration and
Institute for Supply Management; @JKempEnergy

Distillate fuel oil supplied to U.S. customers, 2000-2022

Percent change from prior year, three-month centred average

ISM manufacturing index shown

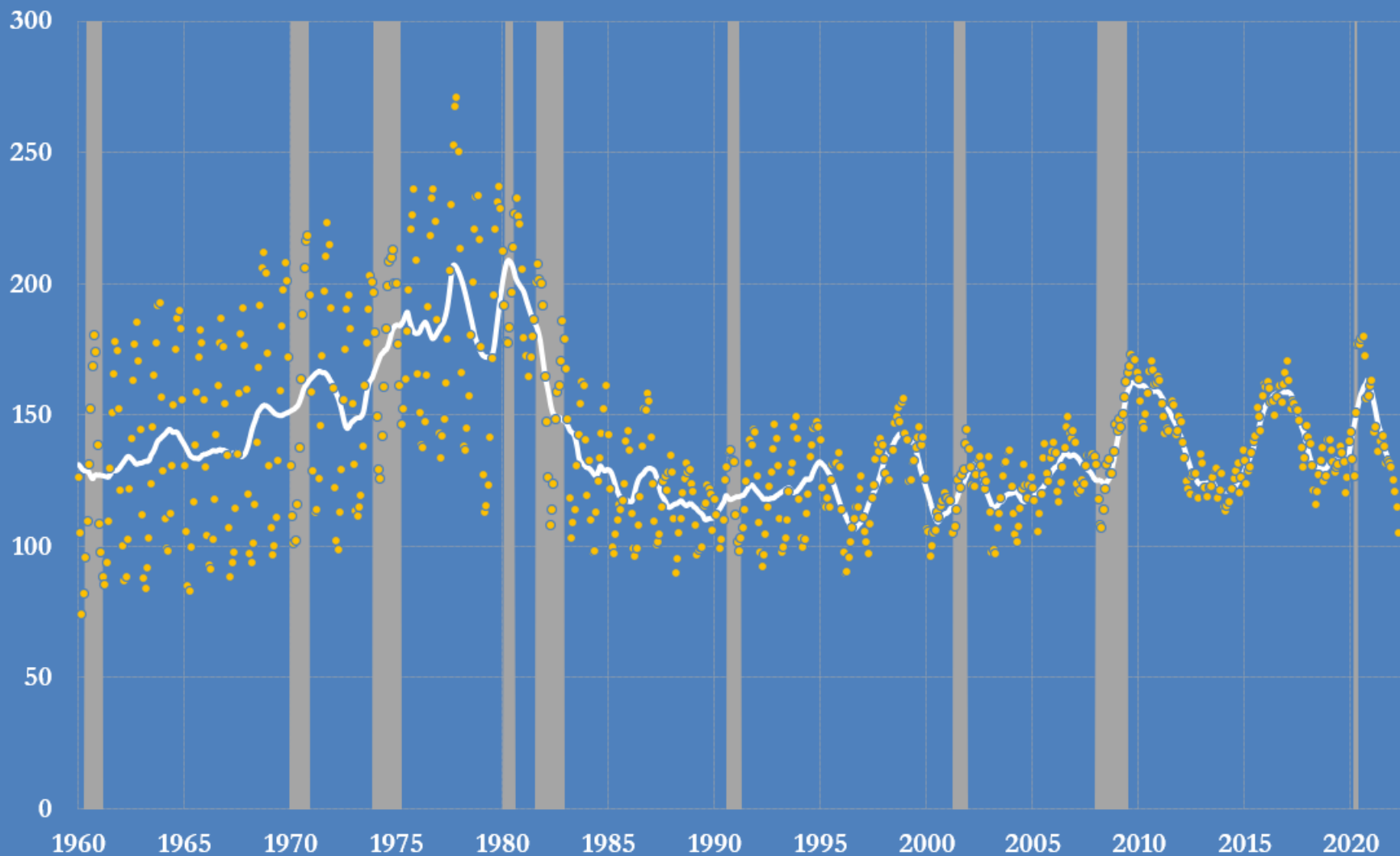


..... L-axis: ISM manufacturing index
—— R-axis: Distillate supplied (YoY % chg)

Sources: U.S. Energy Information Administration and
Institute for Supply Management; @JKempEnergy

U.S. distillate fuel oil inventories, 1960-2022

million barrels, month-end, monthly and 12-month centred average
NBER recessions shown

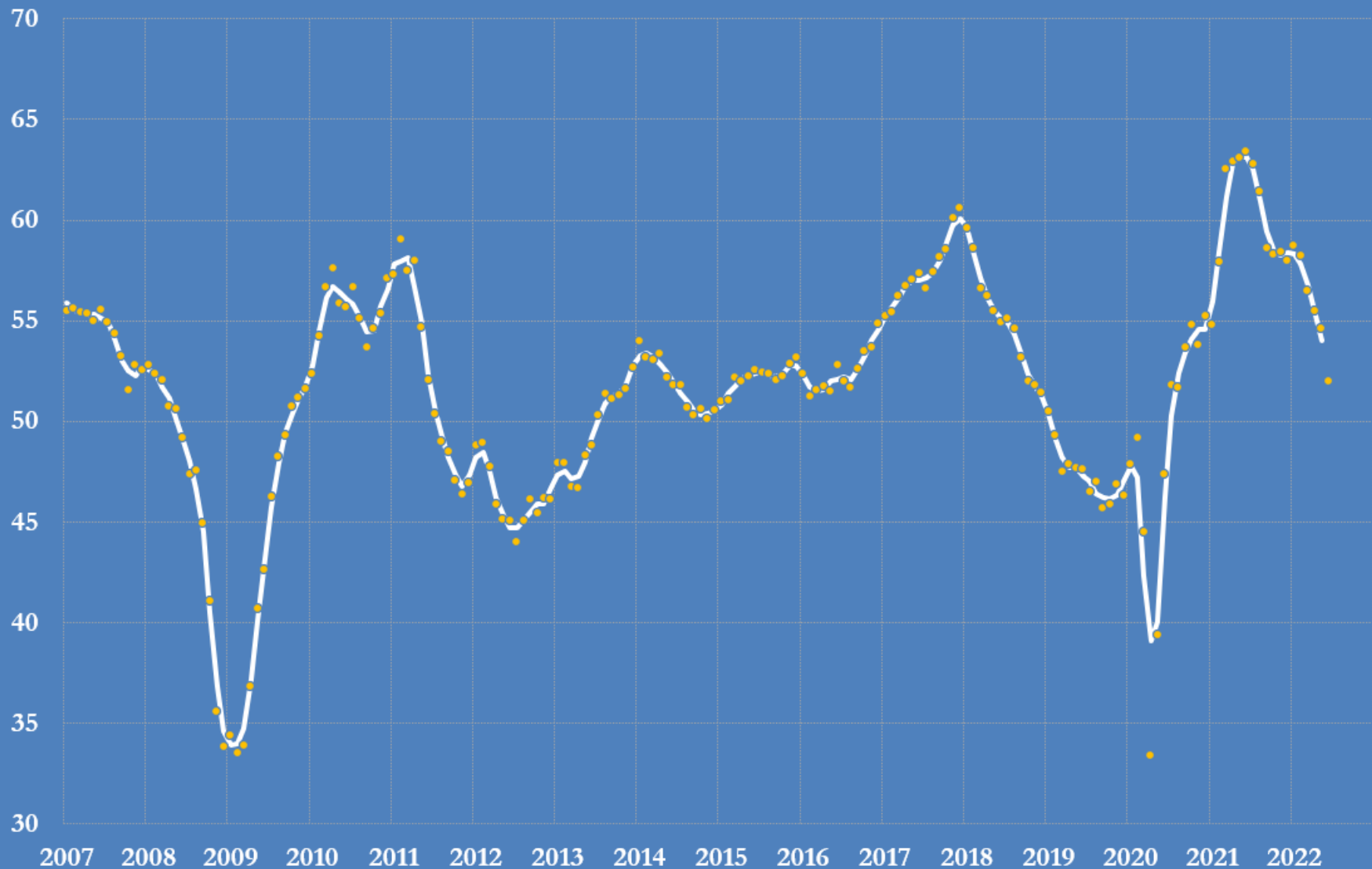


Source: U.S. Energy Information Administration

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Eurozone manufacturing purchasing managers' index, 2007-2022

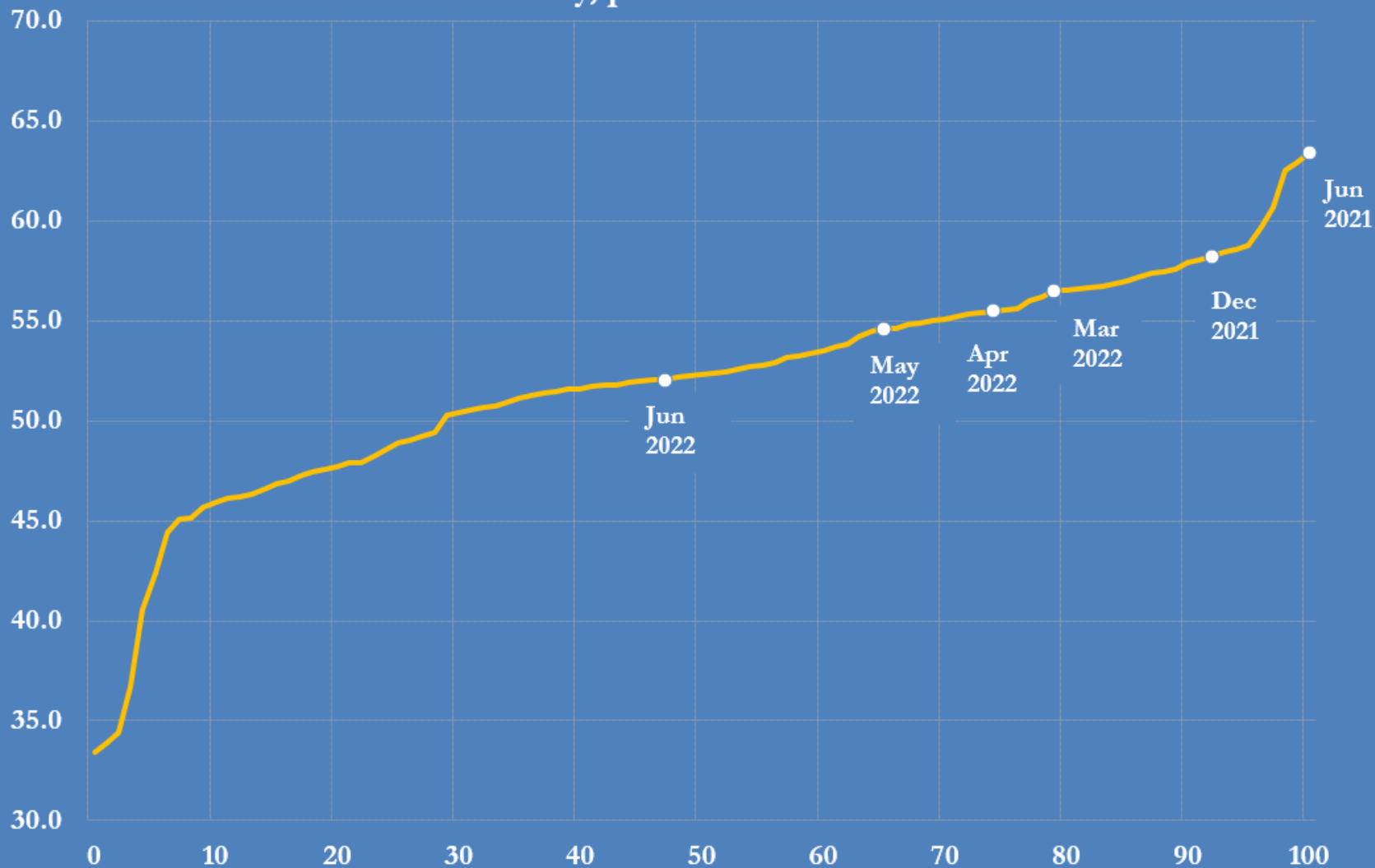
Index base = 50, monthly and three-month centred average



Source: IHSMarkit

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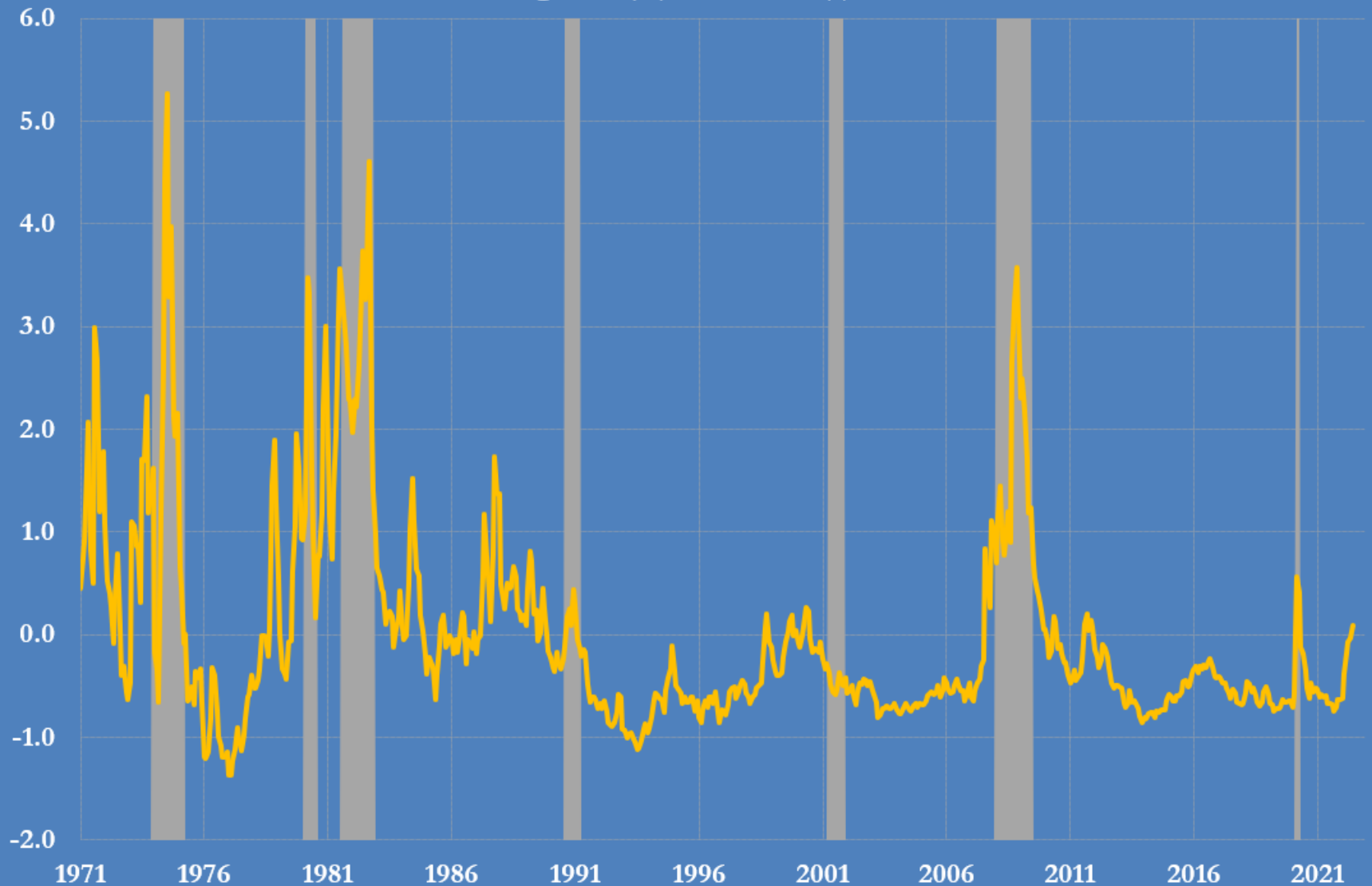
Eurozone manufacturing purchasing managers' index, 2006-2022 monthly, percentile distribution



Source: IHSMarkit

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Chicago Fed Adjusted National Financial Conditions Index, 1971-2022 month-end, conditions tighter (+) or easier (-), NBER recessions shown



Source: Federal Reserve Bank of Chicago

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