

Super-Spiked

with Arjun Murti

*a messy energy
transition era arrives*

presented by



Revisiting Role of Oil & Gas In Energy Transition

Corporate Strategy

O&G vs Low Carbon CAPEX vs Dividends

- CAPEX is for advantaged projects that can generate competitive long-term profitability
- Diversification is not easy though usually ultimately necessary
- Dividends and stock buybacks are an outcome of the investment process
- Balance sheet health is critical in a world that includes GFANZ



Legacy vs New Technology Companies

- Tomorrow's technologies are likely to be driven by new companies, not yesterday's leaders
- Blockbuster Video vs Netflix
- Tesla vs traditional auto OEMs
- Amazon vs brick-and-mortar retailing
- Adaptation: Traditional retailers doing better online



New Energies Opportunities

- Logical extensions
- Significant growth is likely in many areas, though profitability and timing of ramp are risks
- New energies as a component of “exploration”



O&G Environmental Responsibilities

- Best-in-class health, safety, and environment
- Net zero Scope 1 emissions
- Near zero methane flaring/leaks
- Contribute to solution for “orphan wells”
- Produce the oil & gas the world needs to support economic growth and improve living standards



⚡ On A Personal Note: Truth in GHIN



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I certify that these are my personal, strongly held views at the time of this presentation. My views are my own and not attributable to any affiliation, past or present. This is not an investment presentation and there is no financial advice explicitly or implicitly provided here. My views can and will change in the future as warranted by updated analyses and developments.



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