

# Super-Spiked

with Arjun Murti

*a messy energy  
transition era arrives*

presented by



## Risk Taking in the Age of Transition- Driven Austerity

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## Navigating the Energy Crisis Era

# Where Are We In The Energy Transition?

- What transition?
- Coal, oil, nat gas all expected to grow over at least the next decade
- But CAPEX is lagging and shale is maturing
- Super Vol macro --> Demand destruction pricing
- Best positioned: Privates and NOCs



# Will Capital Be Available To Your Company?

- Who is your banker and insurer? Hopefully not part of GFANZ
- Divesting Europe: banks, insurers, headquarters?
- Lessons from US coal:
  - No debt
  - No obligations
  - FCF is king



# Where Are The Risk Takers?

- Public investors are understandably demanding NO NEW CAPEX!!!
- But we are early in the capital cycle and set up for an extended S/D mis-match
- Spending on CAPEX, mega projects, or M&A early in a cycle better than late in a cycle



# Privates and NOCs Best Positioned

- Public: What's the point if you don't have superior capital access or a premium valuation?
- Privates: Lots of options...if you have capital
- NOCs: Mega projects
- Major Oils: Mega projects and M&A



# ⚡ On A Personal Note: Un-Retirement

- I really dislike how most discuss energy transition
- We have a new cycle
- I have always loved engaging with managements, boards, policy makers, and strategic investors
- I don't miss short-term Wall Street mindset
- Veriten: Truth in Energy



# Disclaimer

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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