

# Super-Spiked

with Arjun Murti

*a messy energy  
transition era arrives*

presented by



# Phasing-In Profitable Growth: 2024 Preview

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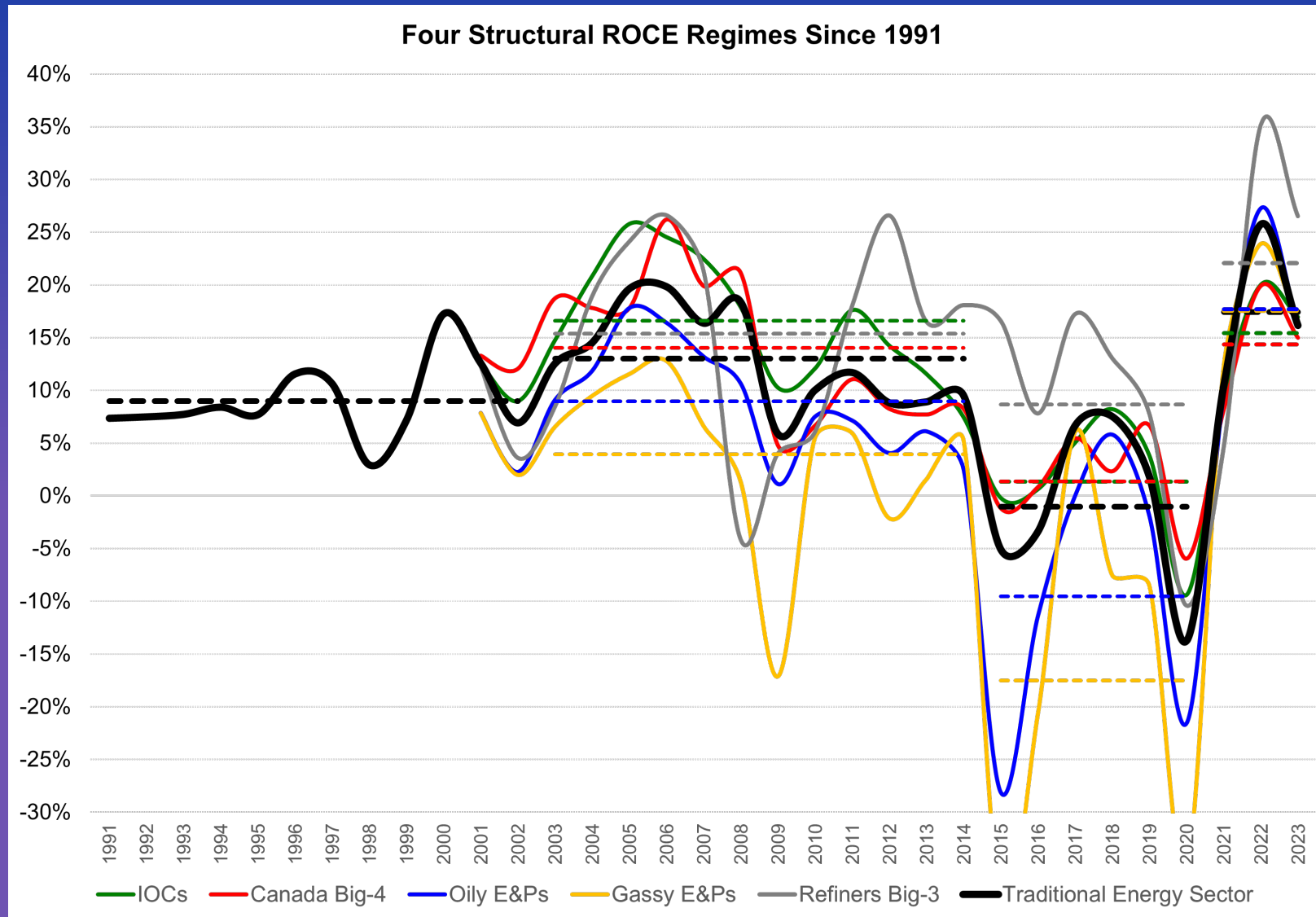
## Corporate Strategy

# Lessons from 2023

- **TRAD ENERGY:** ROCE resilience despite pullback
- **NEW ENERGIES:** Crash-and-burn wake-up call about business model viability
- **ENERGY TAM:** Massive global energy needs will demand “all-of-the-above” solutions
- **MACRO:** “Super Vol” over super-cycle, apparently for new energies as well



# TRAD ENERGY: Best ROCE Regime In 30 Years



Source: FactSet, Veriten.

# Phasing-In Profitable Growth

- Why did the market fade better ROCE in 2023?
- Answer: Duration doubted due to Super Vol cyclical and long-term inventory question
- What is a company's unique value proposition?
- CHOICES: Large-cap going concern, LNG/gas growth, infrastructure/conversion advantage, roll-up, new energies, yield vehicle

NEVER FORGET: Profitability > Growth



# New Energies

- What will scale post subsidies?
- Profitable projects or scalable business?
- What will work in the developing world?
- What helps improve environmental characteristics of rich-country energy usage?
- Pure-play new energies vs traditional companies



⚡ On A Personal Note: Happy Holidays!!!

SEE YOU IN

2024!!!



# 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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