

# Super-Spiked

with Arjun Murti

*a messy energy  
transition era arrives*

presented by



## Goodbye Europe, Hello Rest of World

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## The Energy Transition Needs To Transition

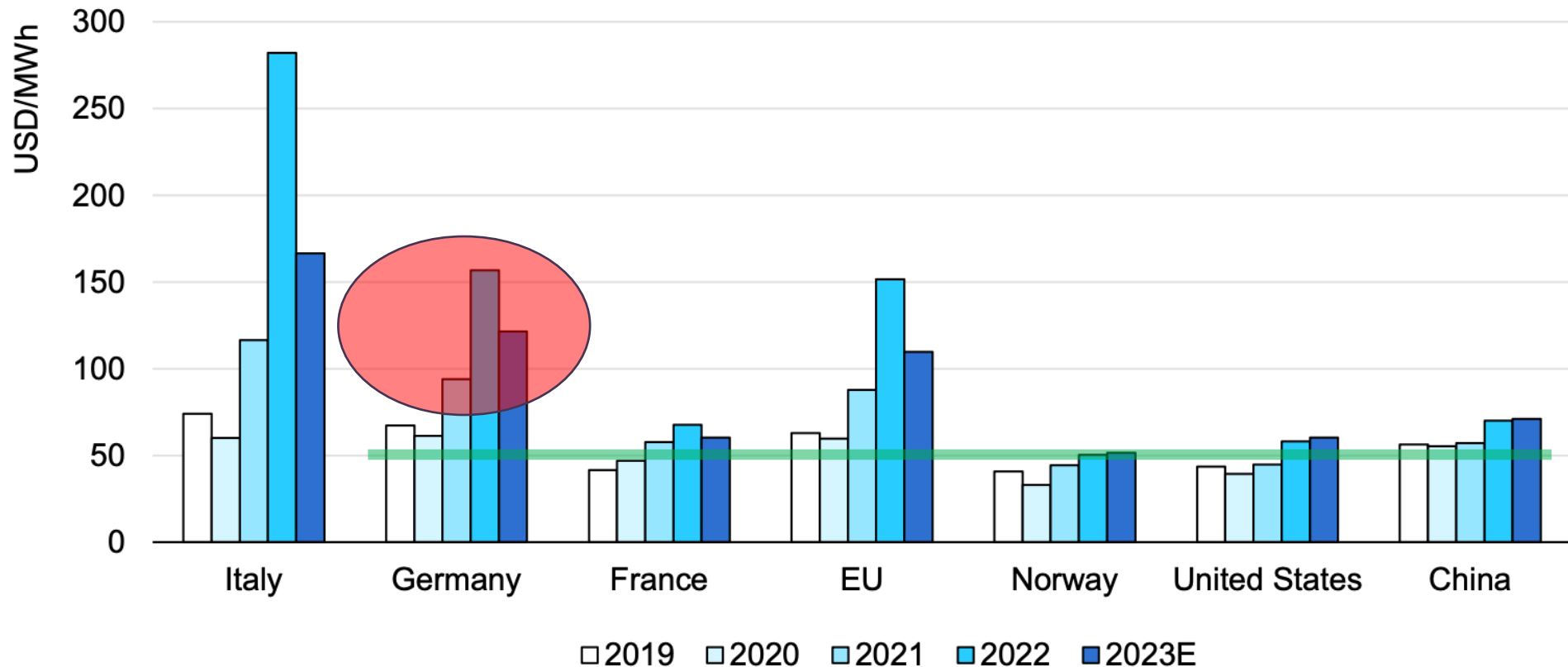
# IEA, GFANZ Drive Barclays Out of O&G

- On Feb 9, 2024, Barclays issued an updated Climate Change Statement
- IEA: Cited the IEA's "Net Zero" report as basis to no longer provide financing to new O&G projects
- GFANZ: Noted the need to reduce financed emissions as a core objective of new policy
- Message to other 7 billion people on Earth: Create your own banks and financing vehicles



# Electricity Prices for Industrials

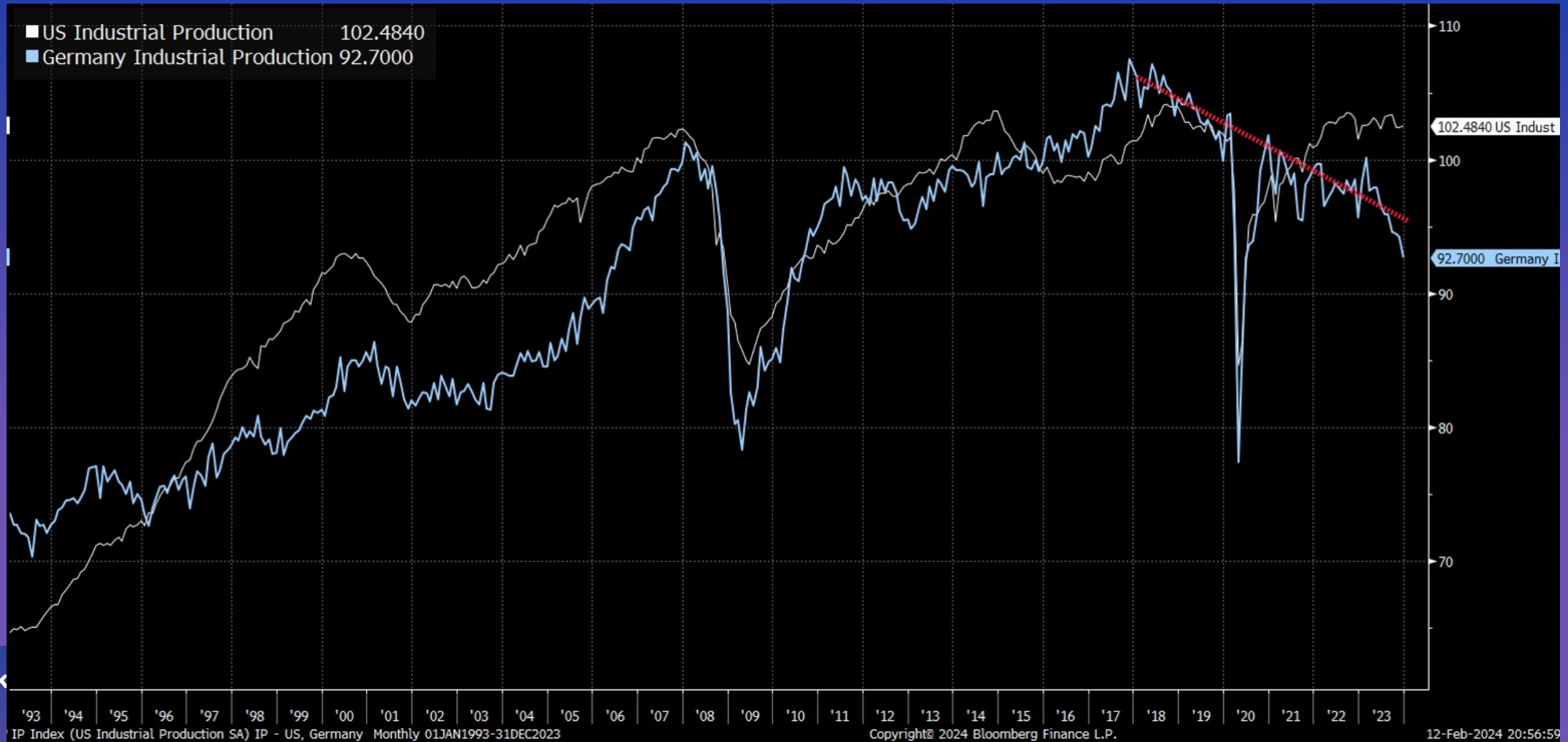
Estimated final electricity price for large industrial customers in energy-intensive industries, 2019-2023



Source: IEA *Electricity 2024*.

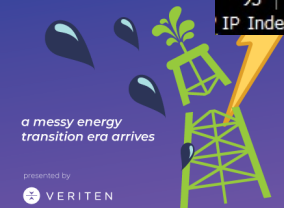


# Germany IP Decline In Structural Decline

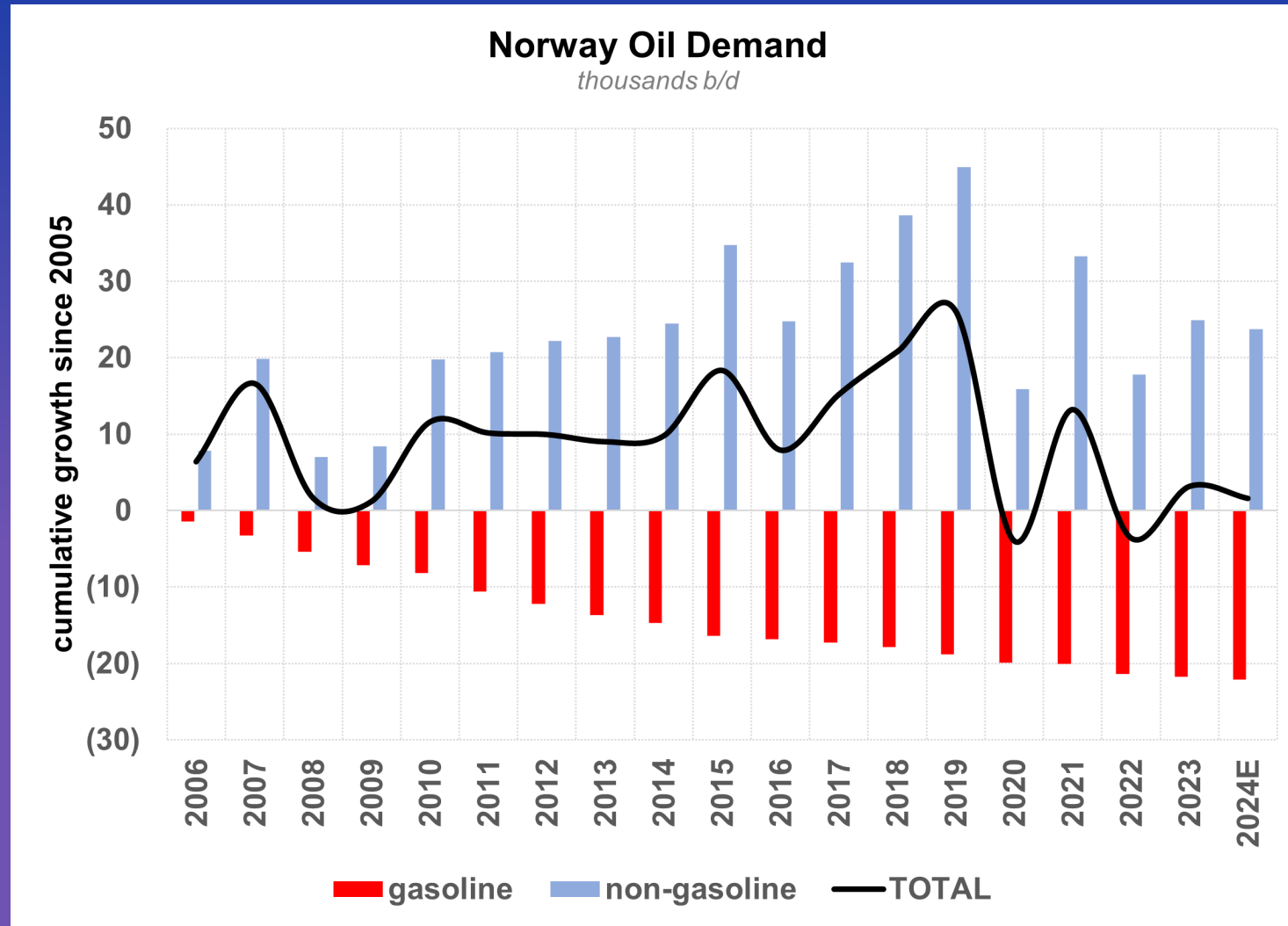


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Source: Bloomberg, Veriten.



# Norway Oil Demand Flat Despite EV Ramp



Source: IEA, Veriten.



# US + Canada: Part of the Solution?

- Will American and Canadian financial institutions continue to support energy development?
- Will US & Canadian oil and natural gas resources be developed to help meet the substantial unmet energy needs of the Rest of the World?
- What other regions are welcoming of CAPEX?
- LNG “Pause”: The opposite of sensible leadership



# Takeaways For Corporates & Investors

- Peak demand nowhere in sight: What future supply opportunities is your company pursuing?
- Policy as a source of risk volatility
- Fortress balance sheet for businesses exposed to commodity price/margin volatility
- How are you diversifying your financing options and strategies?



# ⚡ On A Personal Note: Leadership Sincerity vs Appeasement





# Disclaimer

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