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with Arjun Murti

*a messy energy
transition era arrives*

presented by



Pragmatizing The Energy Narrative

The Energy Transition Needs To Transition

EV Adoption S-Curves *Will Vary By Area*

- Fast adoption (climate policy): Norway...but overall oil demand still flat-to-up slightly
- Fast adoption (geopolitics): China...but oil demand still growing at healthy clip
- Major growing pains (economics): US...but hybrids picking up some of the slack
- Could gasoline have its 1st peak this decade? Yes, but no end in sight to overall oil demand growth

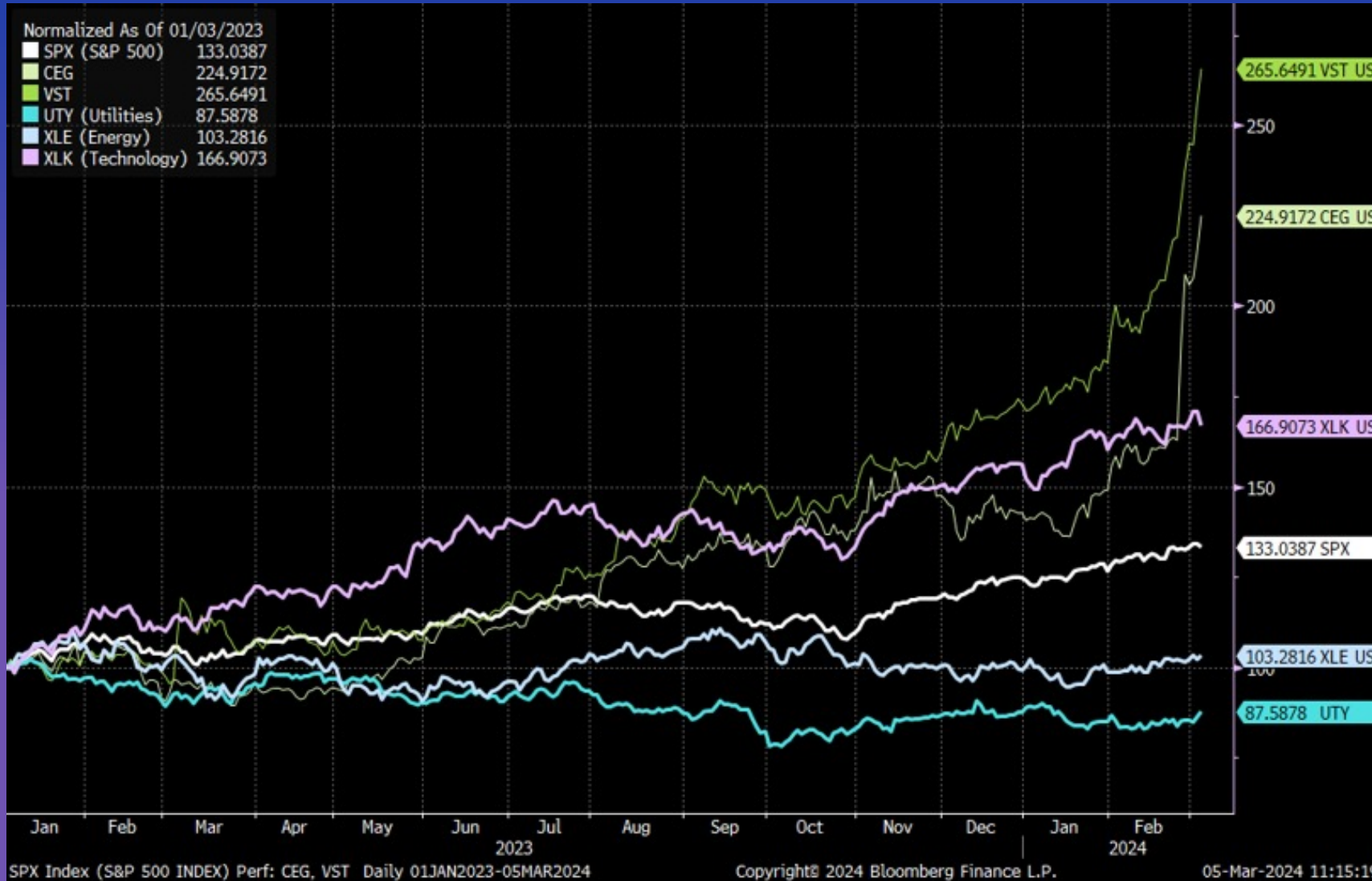


AI Is Going To Eat The Intermittency Issue

- The AI revolution is here and it will be big!
- AI is our salvation toward a healthier energy evolution era
- Tech sector freak-out over power availability, reliability, and sustainability
- Energy: All of the above, distributed/dedicated generation, global relevance



When Did Utilities Become Growth Stocks?!?!?



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Source: Bloomberg, Veriten.

AI: Oil vs The Environment, part 1



Source: Image generated by DALL-E, an AI by OpenAI

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AI: Oil vs The Environment, part 2



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AI: Oil & The Environment In Harmony



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Source: Images generated by DALL-E, an AI by OpenAI.

US M&A Adds Resiliency To Shale

- Increased scale in key oil and gas basins
- Extended the runway on advantaged profitability
- Improved resilience to Super Vol backdrop
- Increased confidence in moving to “near zero” methane
- Better outcomes for most employees from relatively more stable CAPEX programs



Don't Sleep On Canada

- Canadian oil and natural gas are critical sources of potential energy for the world
- Competitive profitability, long-lived, free cash generating, and ESG friendly
- Oil sands, Montney, Duvernay, LNG
- Long-term exploration potential in Alaska and Canada as Arctic opens



Canada E&P has Outperformed Long-Term



Source: Bloomberg, Veriten.

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⚡ On A Personal Note: Keeping An Even Keel



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