

# Super-Spiked

with Arjun Murti

*a messy energy  
transition era arrives*

presented by

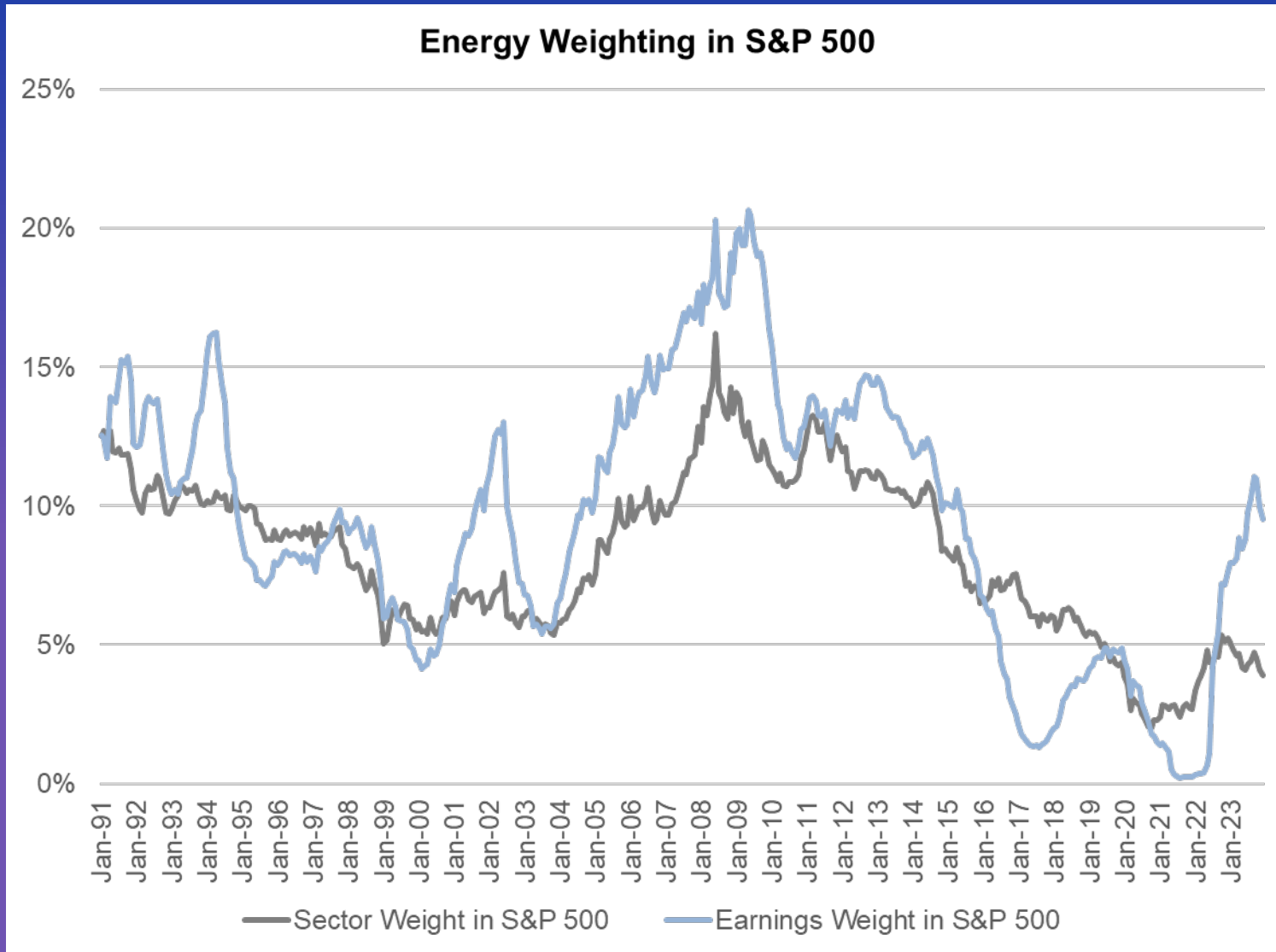


## Growth, Returns, and Sub-Sector Themes

---

## Corporate Strategy

# Energy Sector Challenge: Closing The Gap



Source: Bloomberg, Veriten.



# Energy TAM Is Massive

## The Lucky 1 Billion People

(United States, Western Europe, Canada, Japan, Australia, New Zealand)

Oil Demand (mn b/d)

41

Oil Demand per Capita

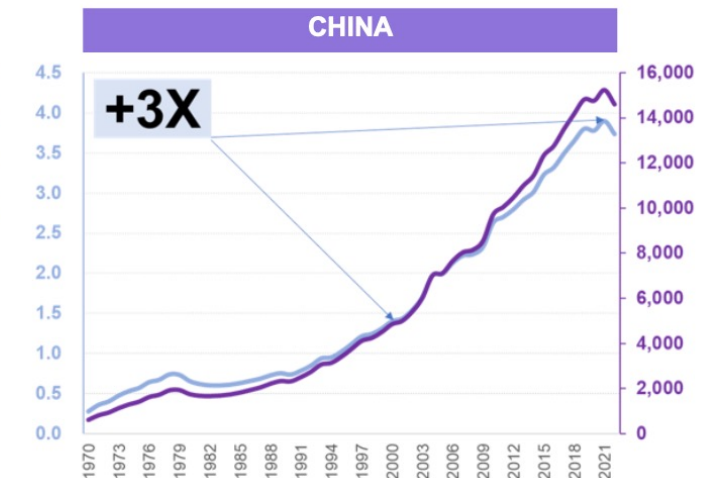
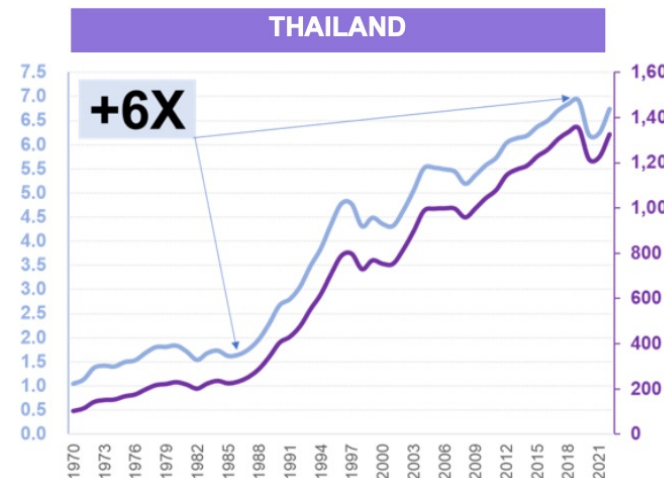
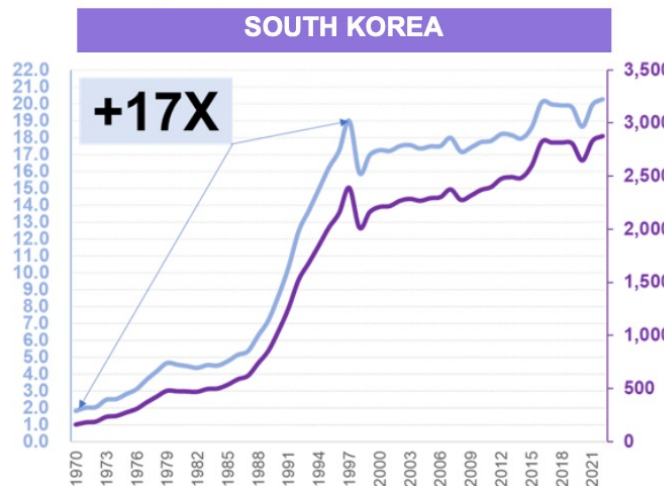
13.3

## The Other 7 Billion People

59

3.2

per capita (lhs), absolute, thousands b/d (rhs)



Source: EI Statistical Review of World Energy, IEA, Our World In Data, Veriten.

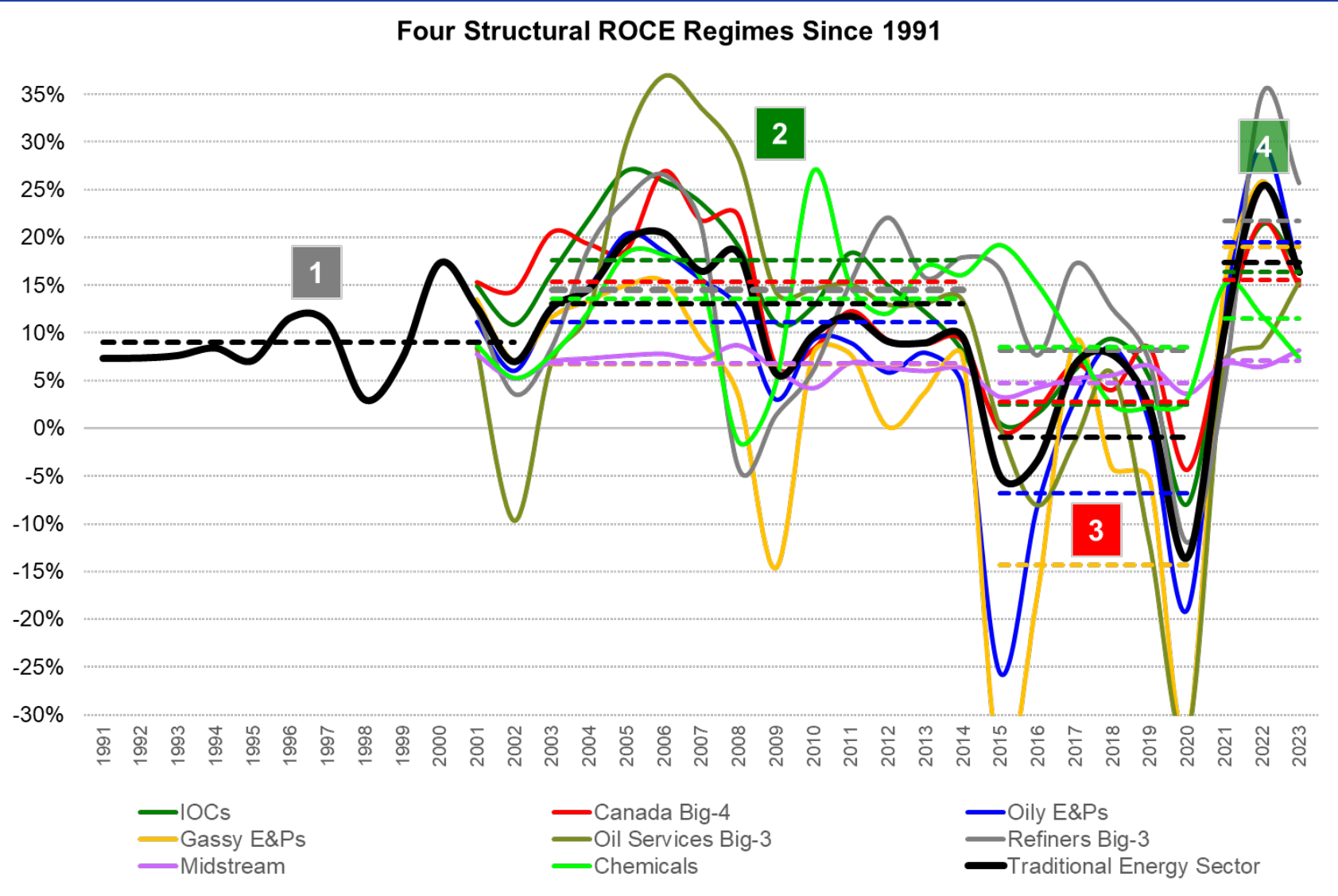
**Super-Spiked**  
with Arjun Murti

a messy energy transition era arrives

presented by

VERITEN

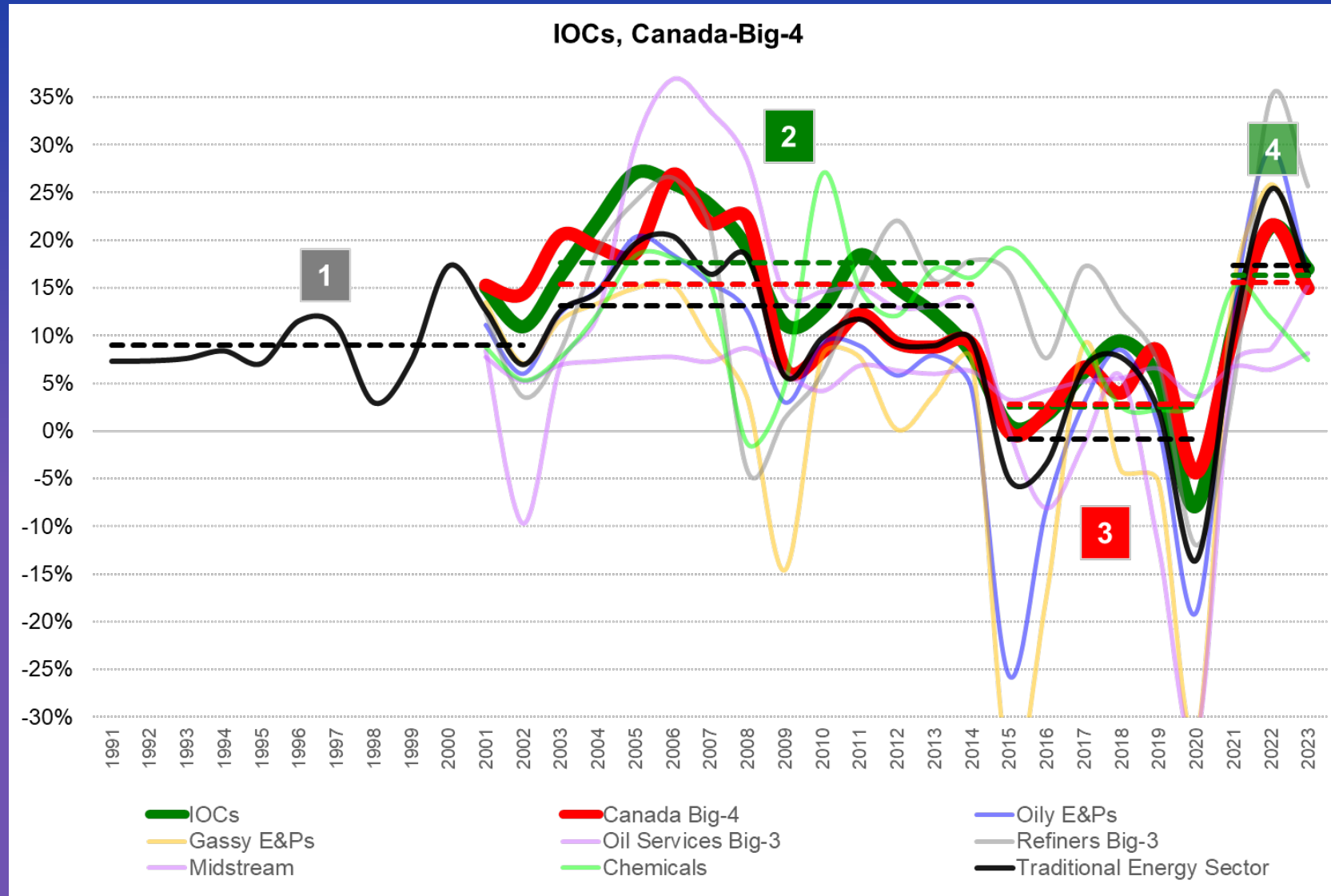
# ROCE Improved And Better Than Ever



Source: FactSet, Veriten.

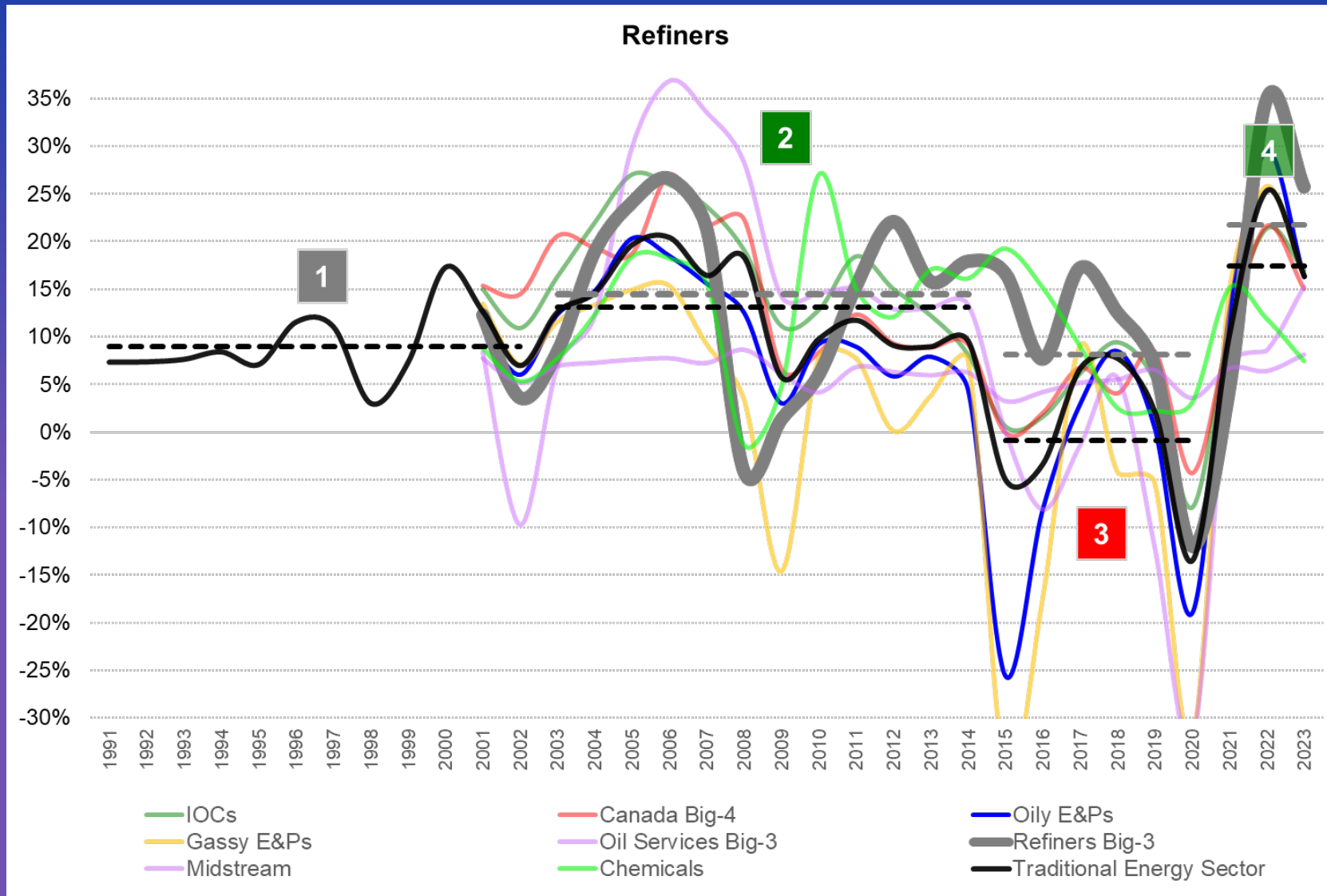


# IOCs, Canada Big-4: Going Concerns



Source: FactSet, Veriten.

# Refiners: Better For Longer

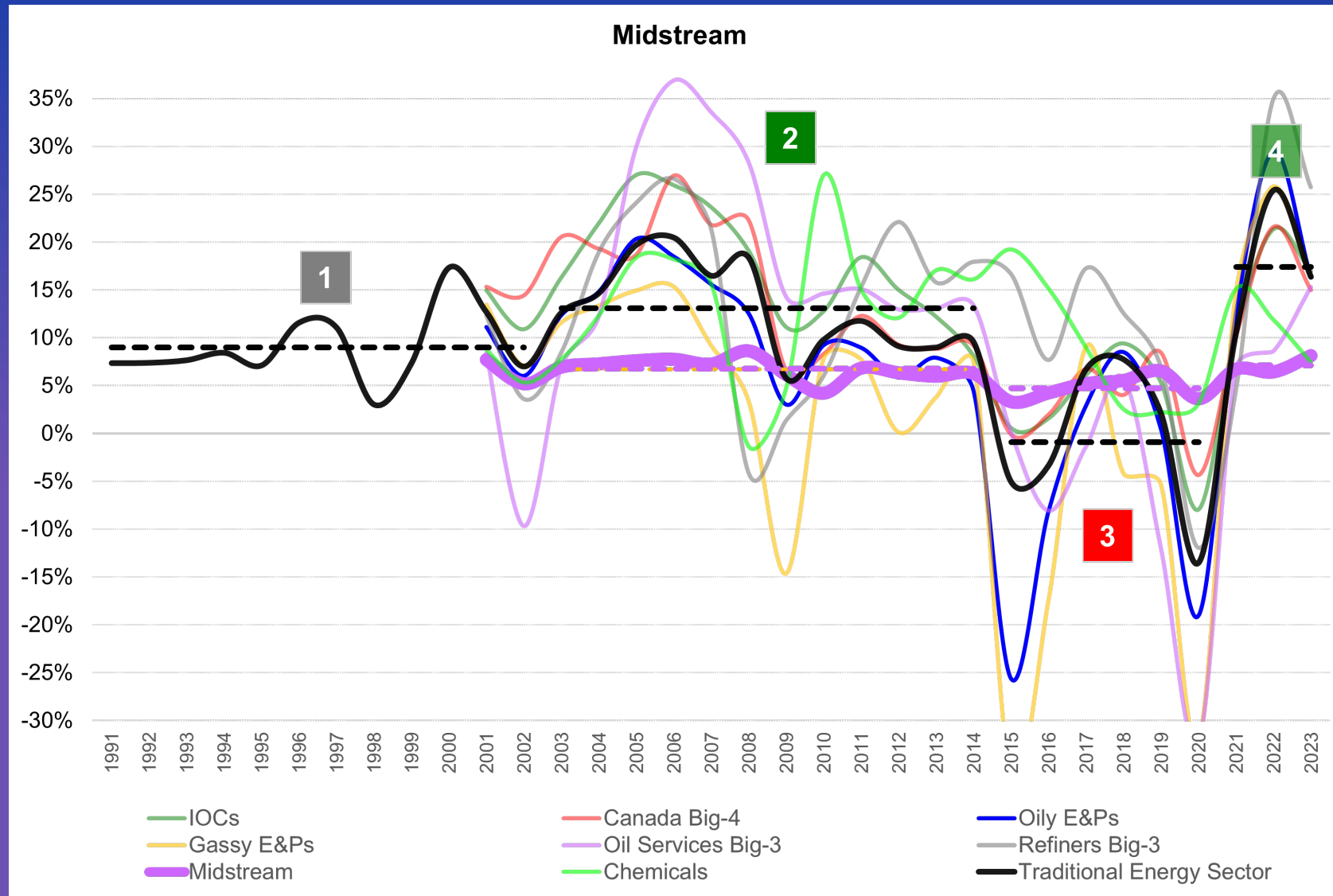


Source: FactSet, Veriten.





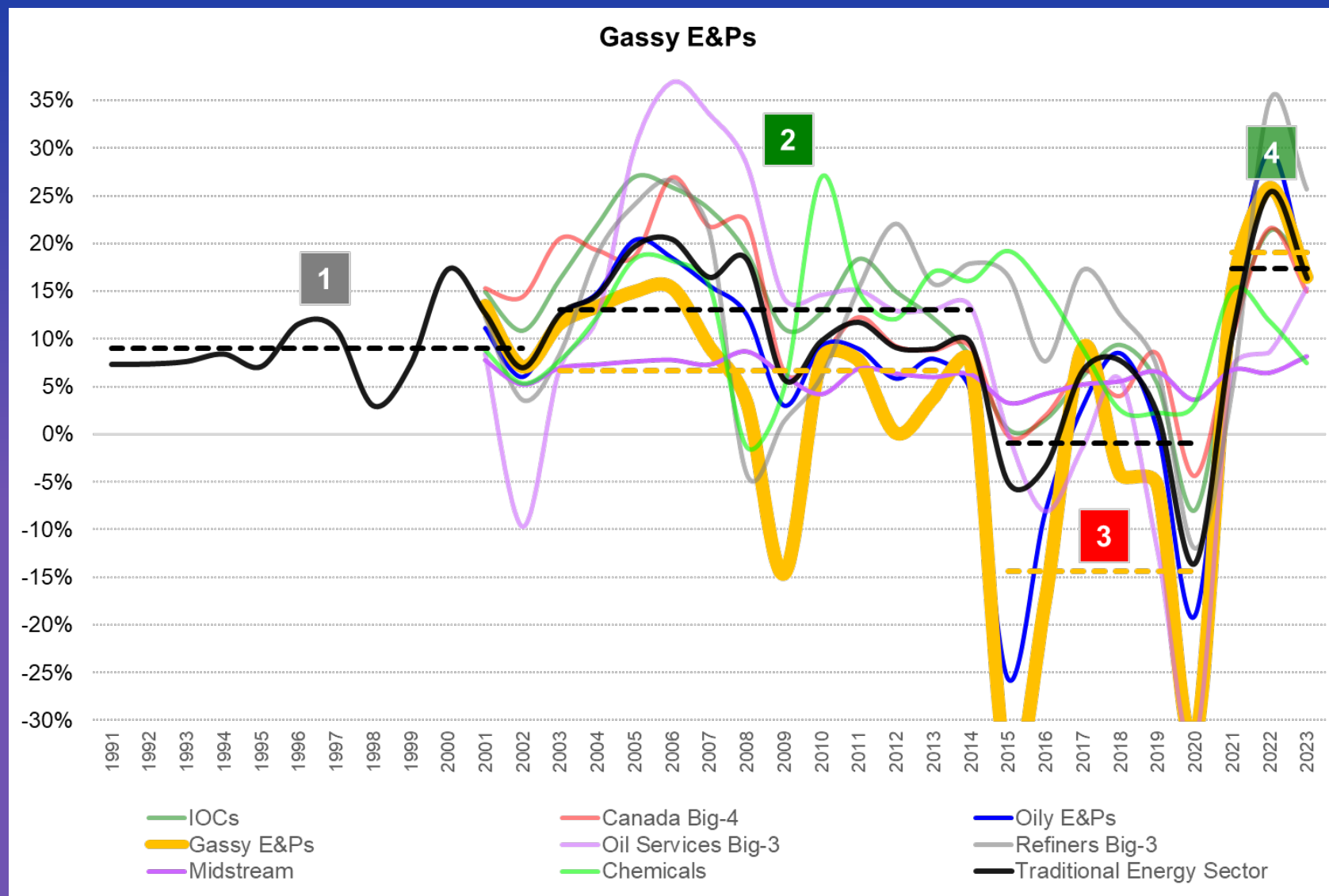
# Midstream: Less Volatile, Growth in Cash Yield



Source: FactSet, Veriten.



# Gassy E&Ps: A Better, More Interesting Future?



Source: FactSet, Veriten.





# ⚡ On A Personal Note: The Agony of Defeat



# 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.



**Subscribe** 

[veriten.com](https://veriten.com)



[arjunmurti.substack.com](https://arjunmurti.substack.com)



[@ArjunNMurti](https://twitter.com/ArjunNMurti)



[linkedin.com/in/](https://linkedin.com/in/)



**Super-Spiked by Arjun Murti**

