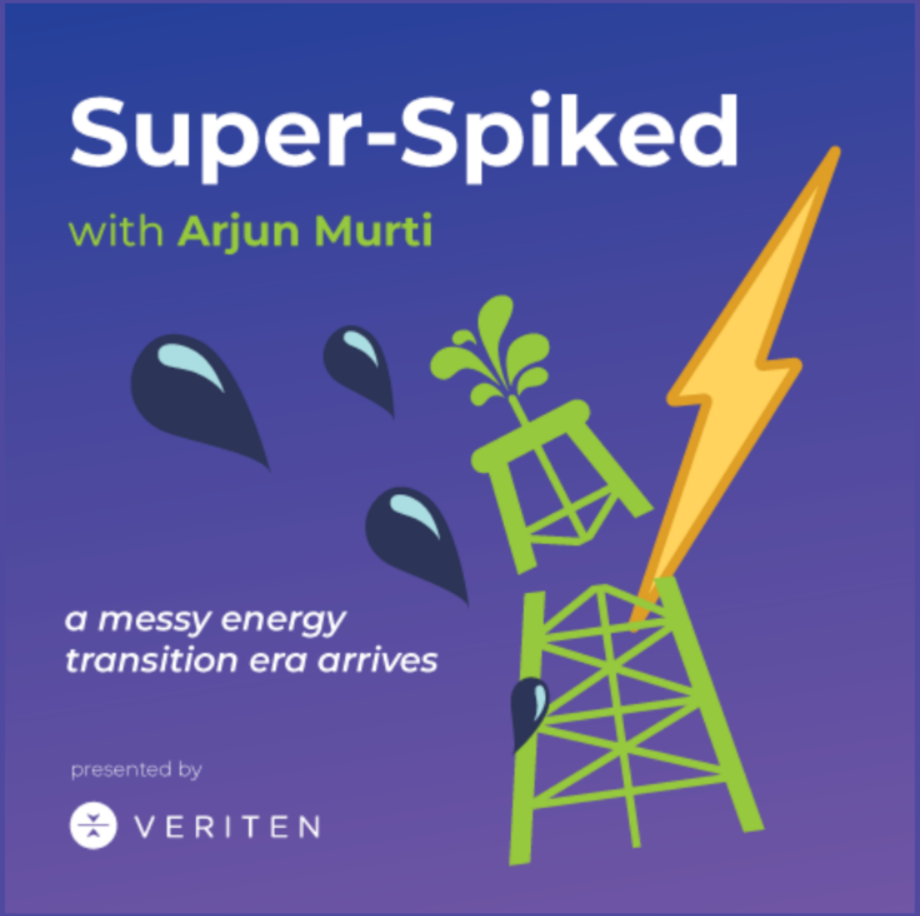


Pause: LNG Permits, Saudi Capacity, TSLA

Navigating The Energy Crisis Era

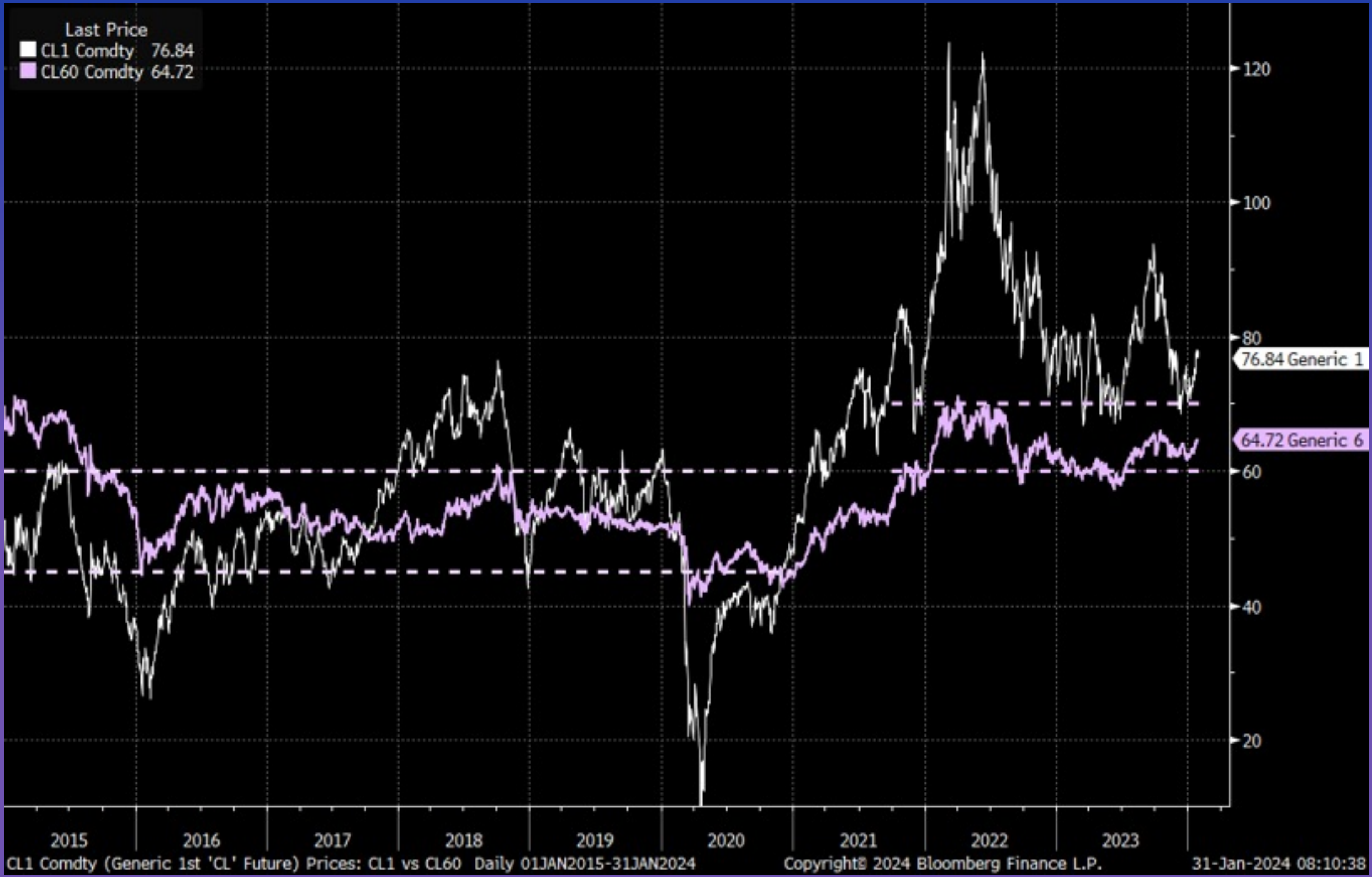
Biden Admin LNG Permit Pause

- INDUSTRY: No singular view: buyer vs seller vs competitor
- EUROPE: Over-stated. Goodbye Europe, Hello Rest of World
- ASIA: Under-appreciated impact; Coal + Renewables followed by LNG + Nuclear
- COMPETIOR COUNTRIES: Big fans of the pause!

Implications of LNG Permit Pause

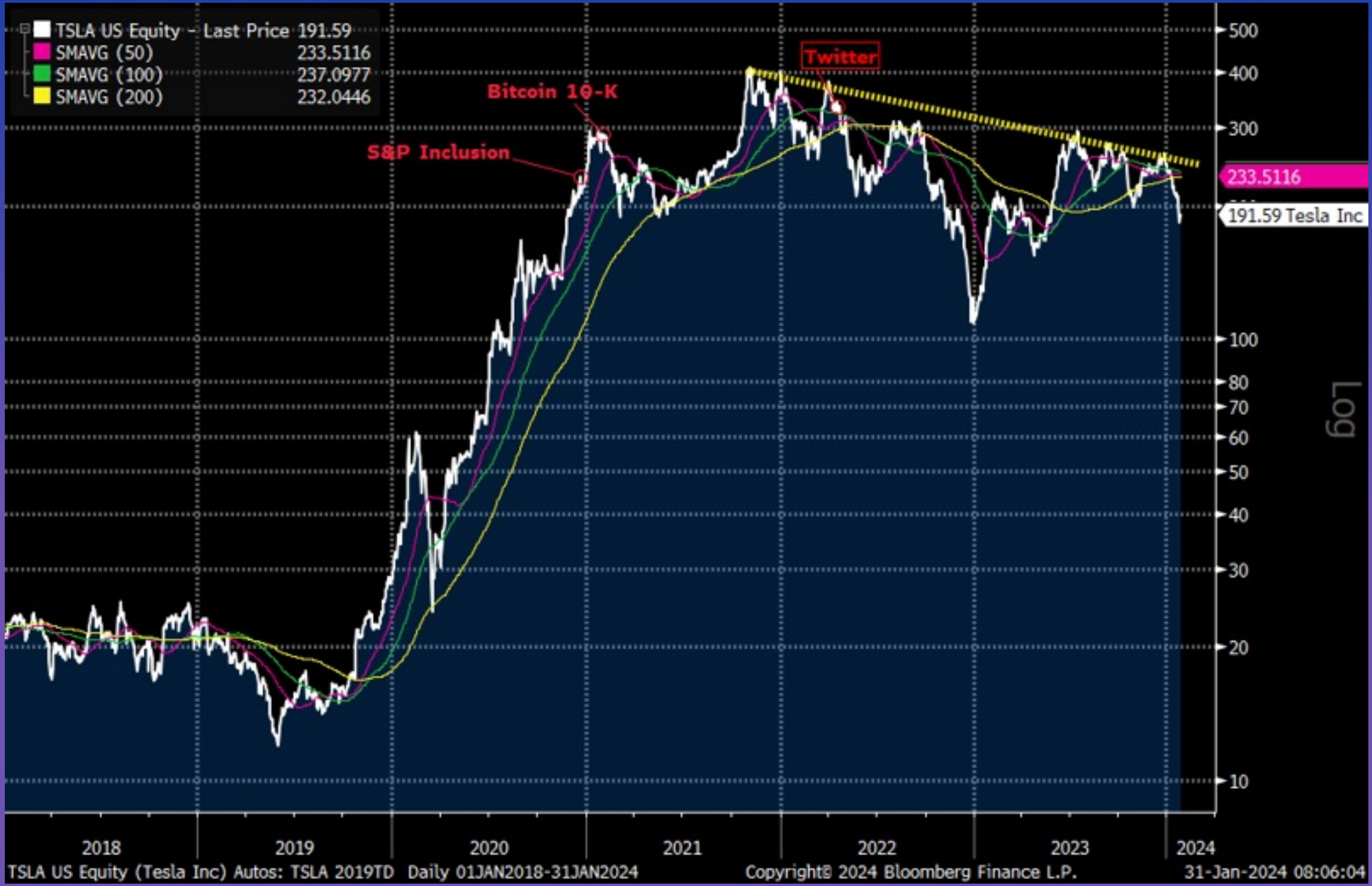
- Bigger is better in LNG: Balance sheet, diversification, opportunism
- Future export restrictions are not partisan
- Elections matter: Big vs small government
- Climate: US industry not bullet proof on methane
- Climate: Displacing coal is THE opportunity

Saudi Capacity Expansion Pause



Source: Bloomberg, Veriten.

TSLA Share Price Rise Pause



Source: Bloomberg, Veriten.

veriten.com
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Common Themes and Takeaways

- Politics > Logic (Rhetoric > Leadership)
- Super Vol macro backdrop: Policy developments around the world
- Fortress balance sheet provides insulation and optionality

⚡On A Personal Note: Twitter-X

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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