

Super-Spiked

with Arjun Murti

*a messy energy
transition era arrives*

presented by



Is Oil A Sunset Industry? Part 1 - Demand

The Energy Transition Needs To Transition

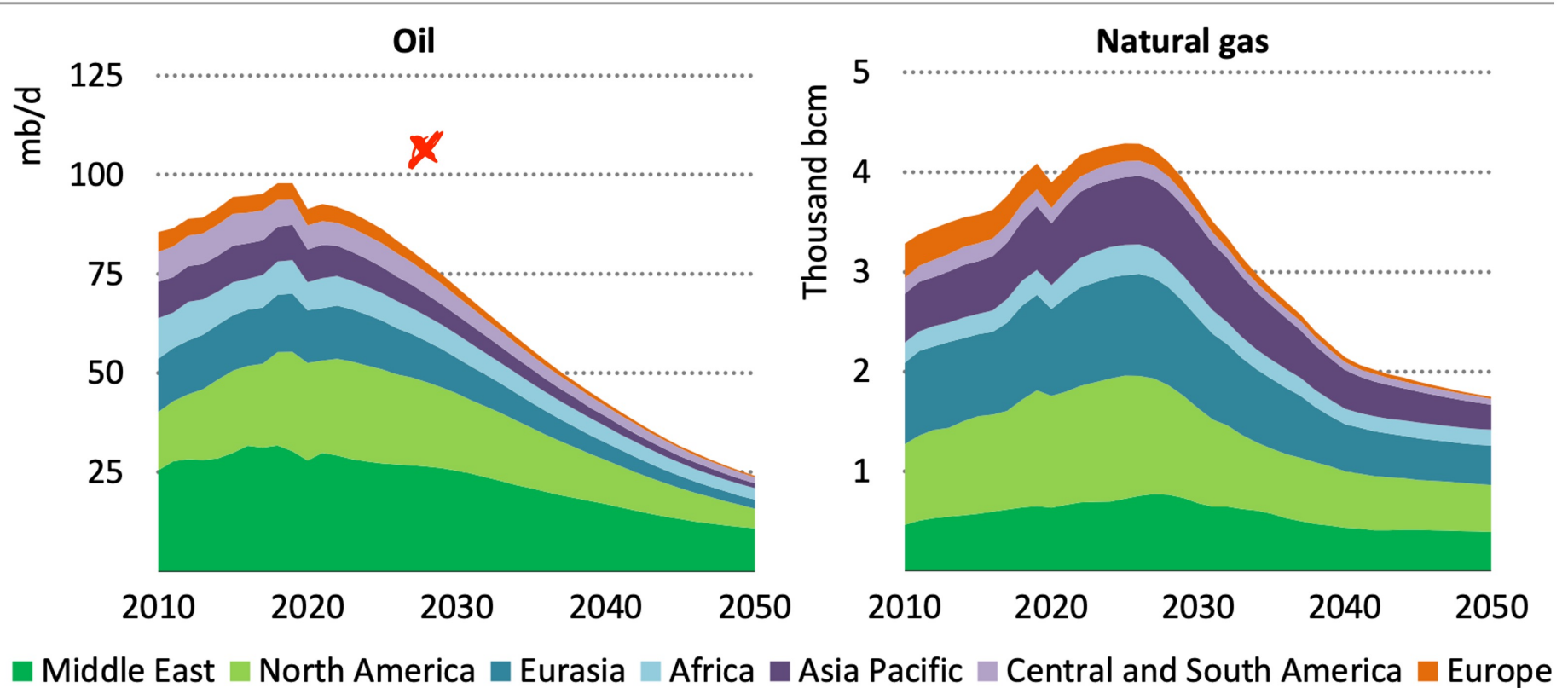
Is Oil A Sunset Industry?

- “Peak oil demand” concerns arose with COVID correction and net zero outlooks (Part 1)
- Profitability concerns arose after last decade’s poor performance (Part 2)
- A Euro + US (left) view of “energy transition” has dominated public narratives
- The Energy Transition Needs To Transition!



Oil Demand Obliterating NZO Ideology

Figure 3.3 ▶ Oil and natural gas production in the NZE



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No new oil and natural gas fields are required beyond those already approved for development. Supply is increasingly concentrated in a few major producing countries

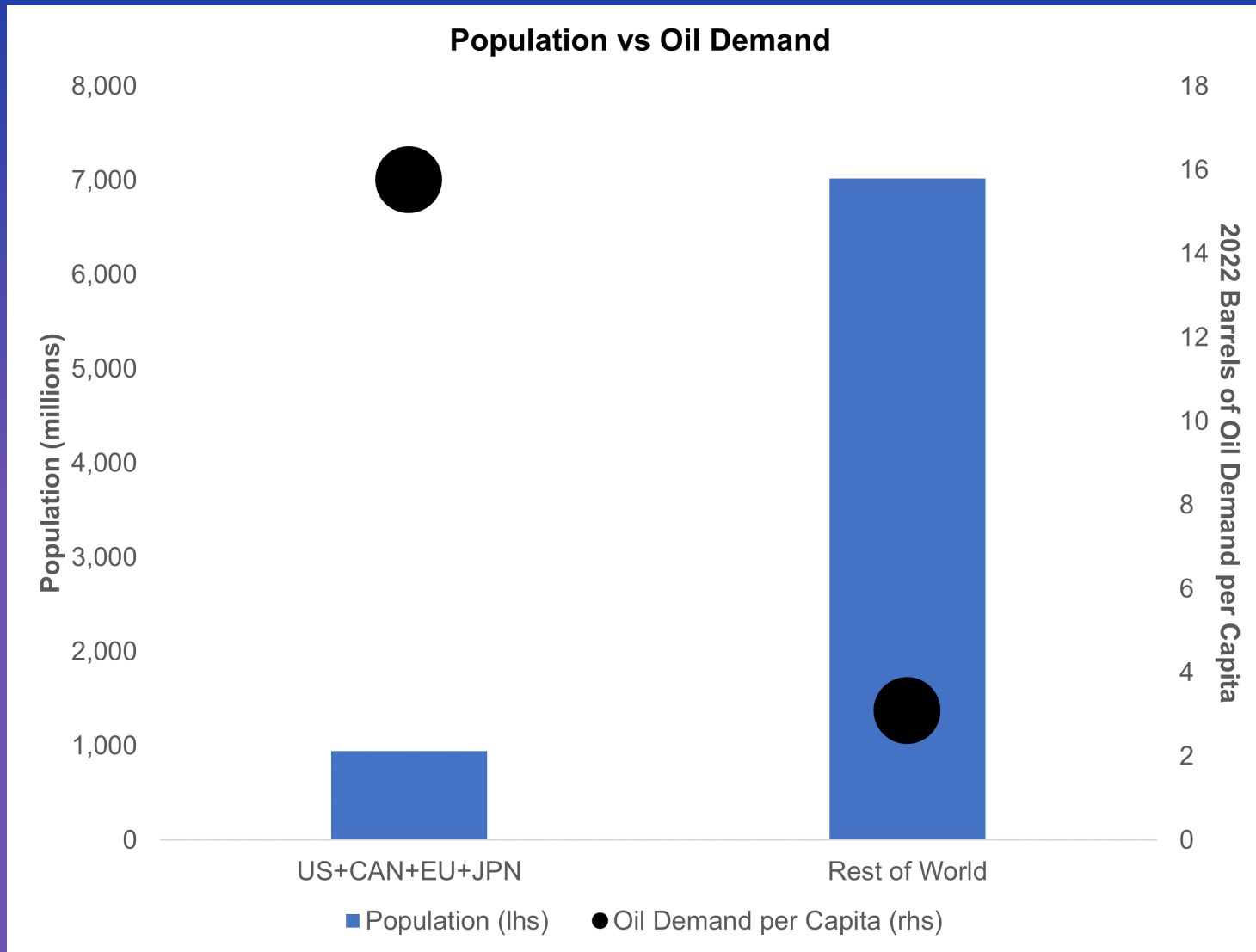
Source: IEA.

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VERITEN

ROW Barely Uses Modern Energy



Source: IEA, US Census Bureau.

Energy: A Hierarchy of Needs

Germany (AVOID)

- Russian gas cut off
- Nuclear plants closed
- Lignite coal plants restarted

China (ON DEFENSE)

- Large crude oil importer
- Growth in EVs
- Coal-fired EVs > OPEC-fired ICE vehicles

India (ON OFFENSE)

- Poverty reduction dominant
- Learn from US, China, and Europe (good and bad)
- “All of the above” energy

Clean Air,
Clean Water,
Biodiversity,
Low Carbon

Affordable,
Secure

Availability (24/7/365)

Africa (LOOKING FOR HOPE)

- A collection of 50+ countries, each with S/D/poverty metrics
- Resource rich continent
- Transition won/lost here

US & Canada (OPPORTUNITY)

- Resource rich export potential
- A balance to M East/Russia
- Efficiency gain opportunity

Middle East (OPPORTUNITY)

- Resource rich export potential
- A balance to US, Canada & Europe
- Efficiency gain opportunity



Source: Veriten.

⚡ On A Personal Note: Perma Bull v Bear



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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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