

# Super-Spiked

with Arjun Murti

*a messy energy  
transition era arrives*

presented by



## Where Are We In The Cycle...In Pictures

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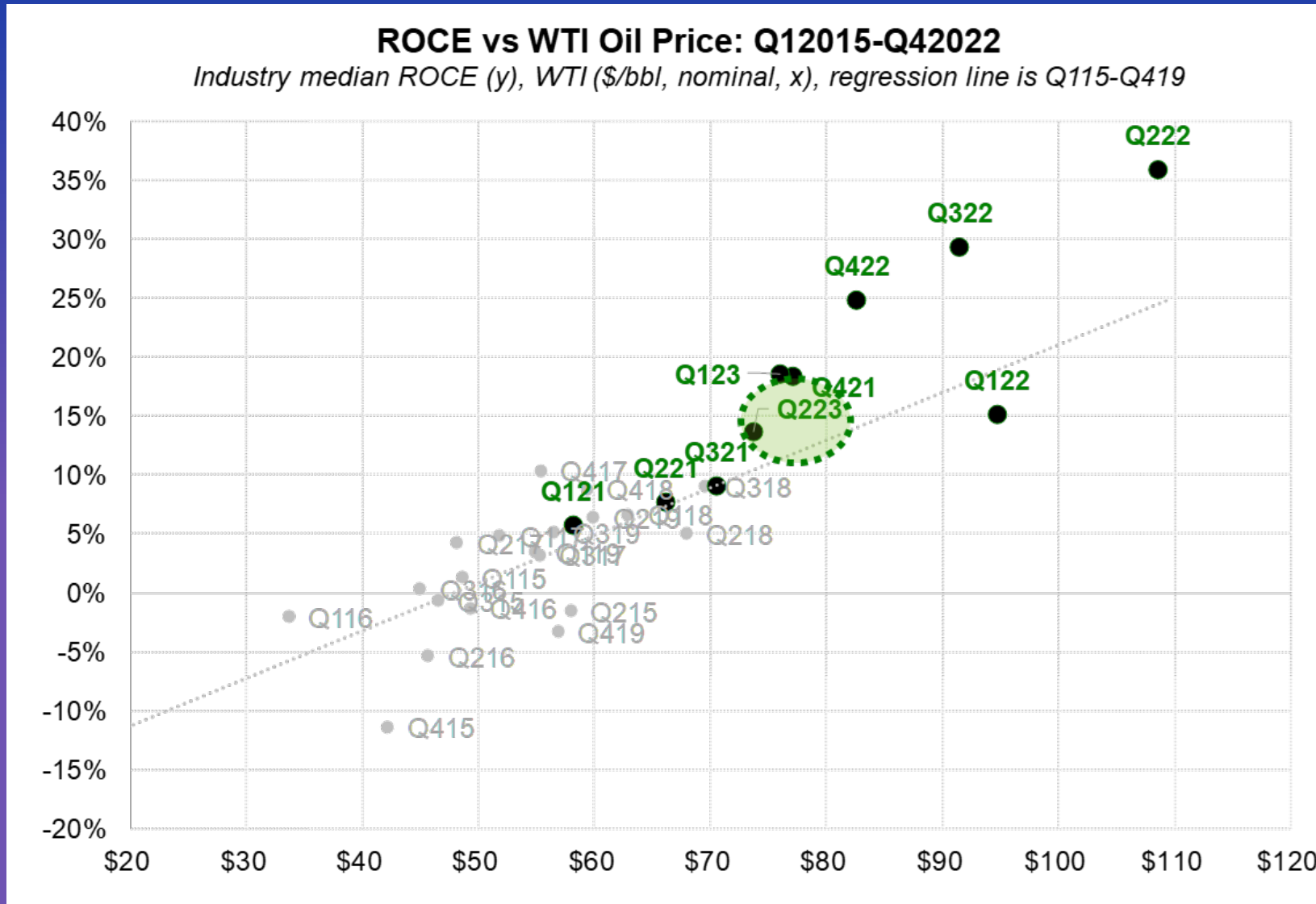
## Navigating The Energy Crisis Era

# Where Are We In The Cycle

- We are still early in a new structural bull phase for ROCE
- We are early in the market moving past the idea that oil & gas is a sunset industry
- Super Vol over Super Cycle for the commodity macro...for now



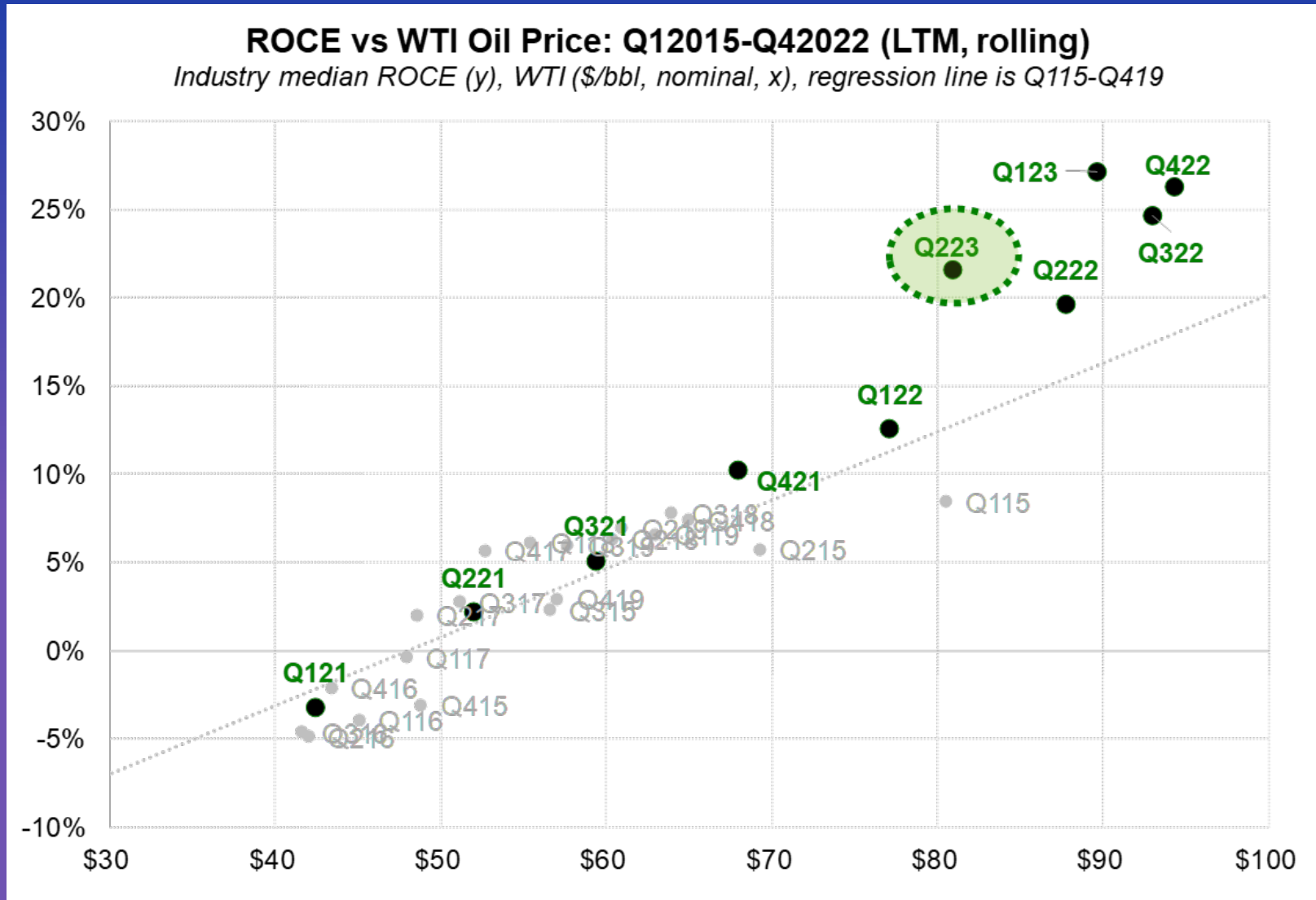
# ROCE vs WTI Holding Up Well



Source: Bloomberg, S&P CapitalIQ, Veriten.

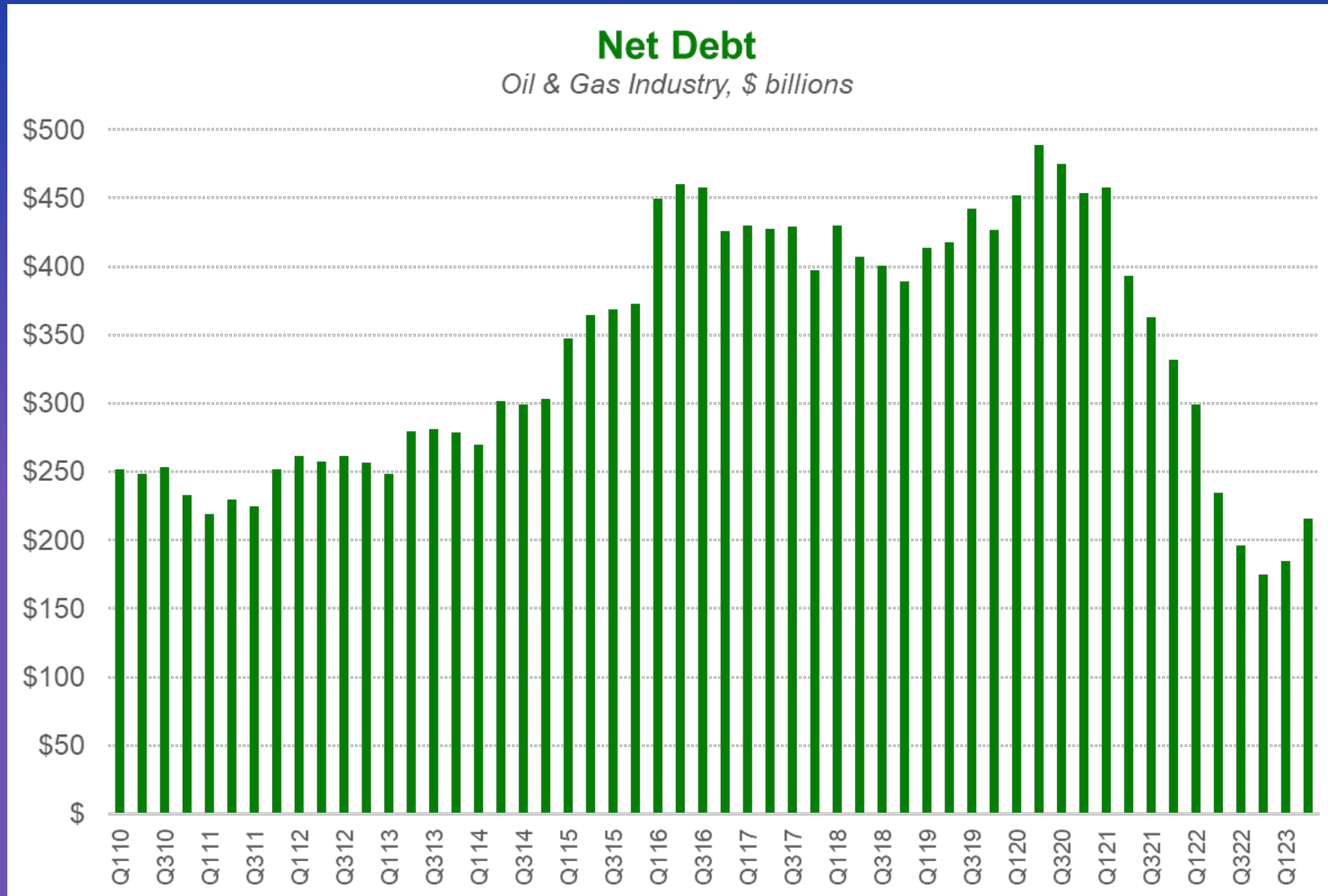


# An LTM Look At ROCE vs WTI



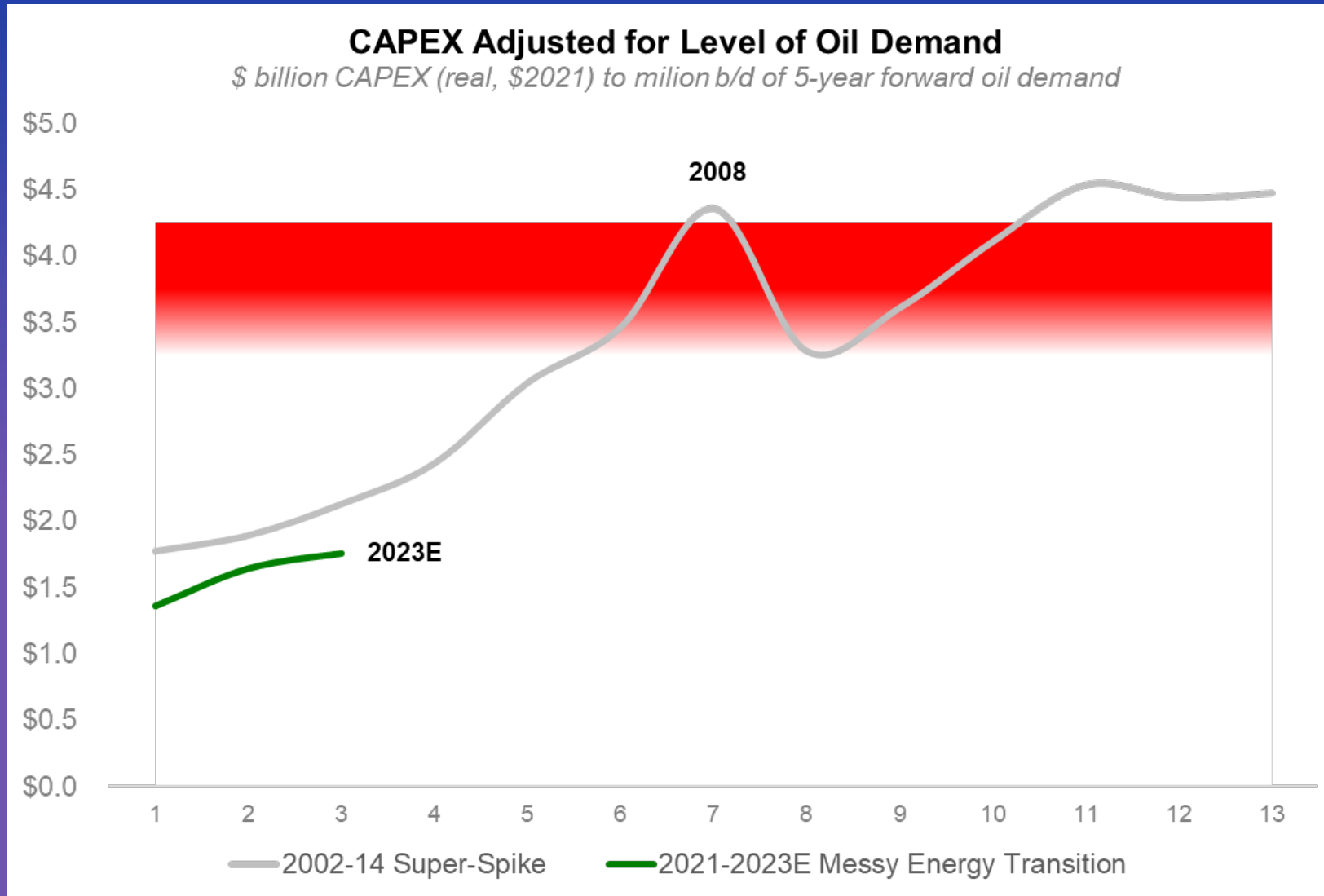
Source: Bloomberg, S&P CapitalIQ, Veriten.

# Net Debt No Longer Declining



Source: S&P CapitalIQ, Veriten.

# CAPEX Well Below “Danger Zone”



Source: IEA, S&P CapitalIQ, Veriten.



# Since Pre-COVID, Energy Back To Even



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Source: Bloomberg, Veriten.

# But Energy Still Lagging Long-Term



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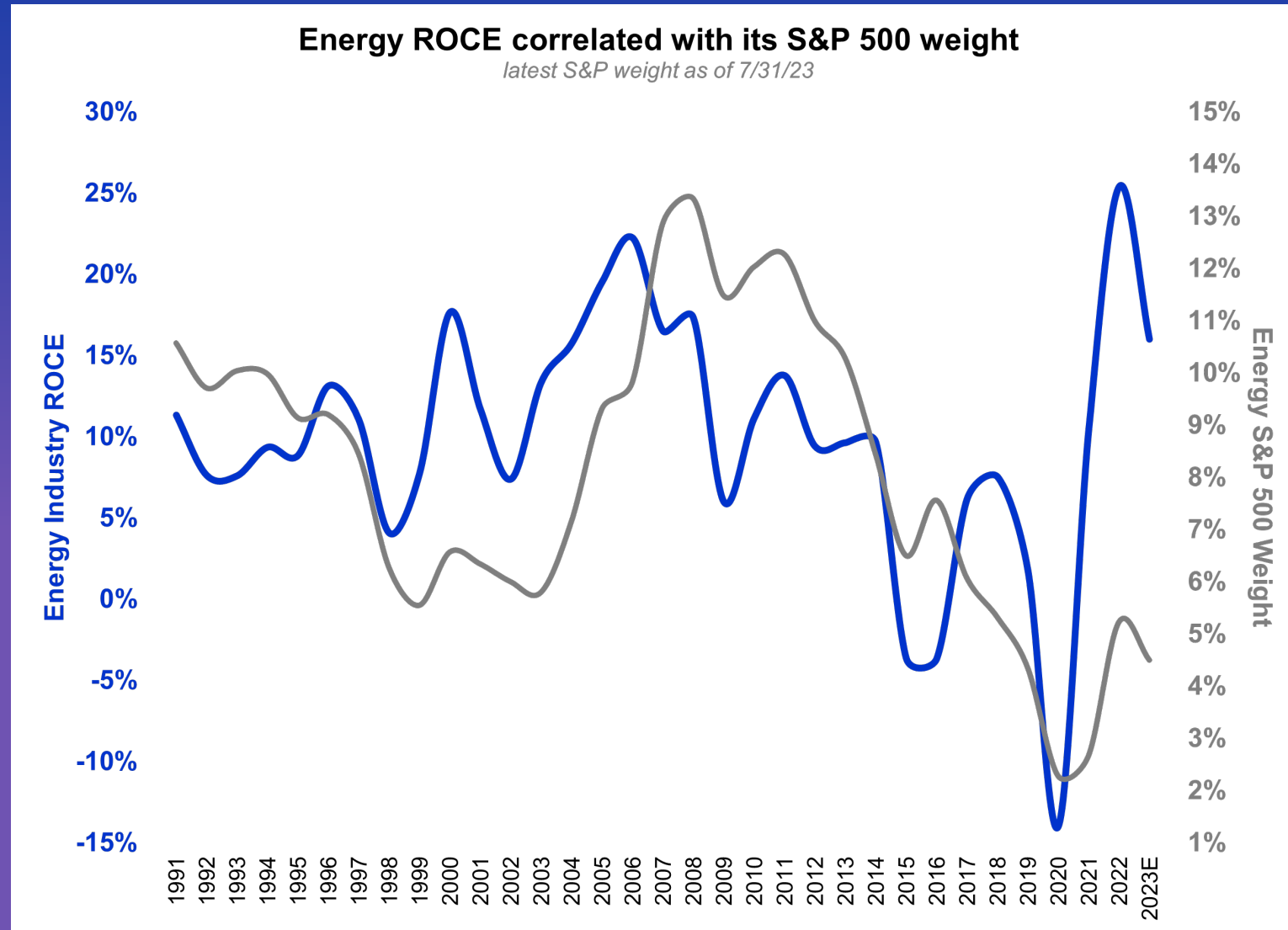
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Source: Bloomberg, Veriten.

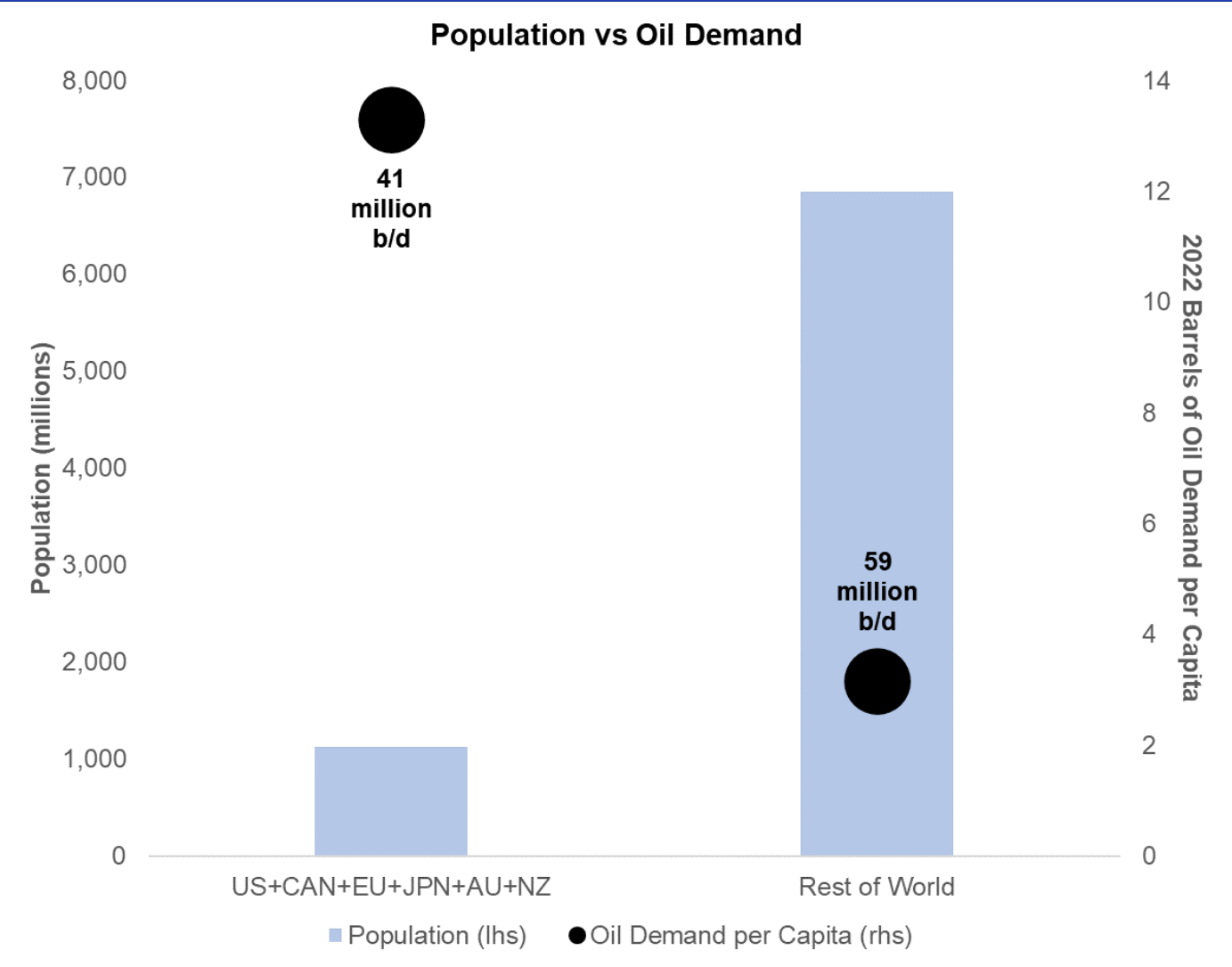


# Big Gap Between ROCE and S&P Weight



Source: Bloomberg, S&P CapitalIQ, Veriten.

# Oil Demand Has Massive Upside Risk



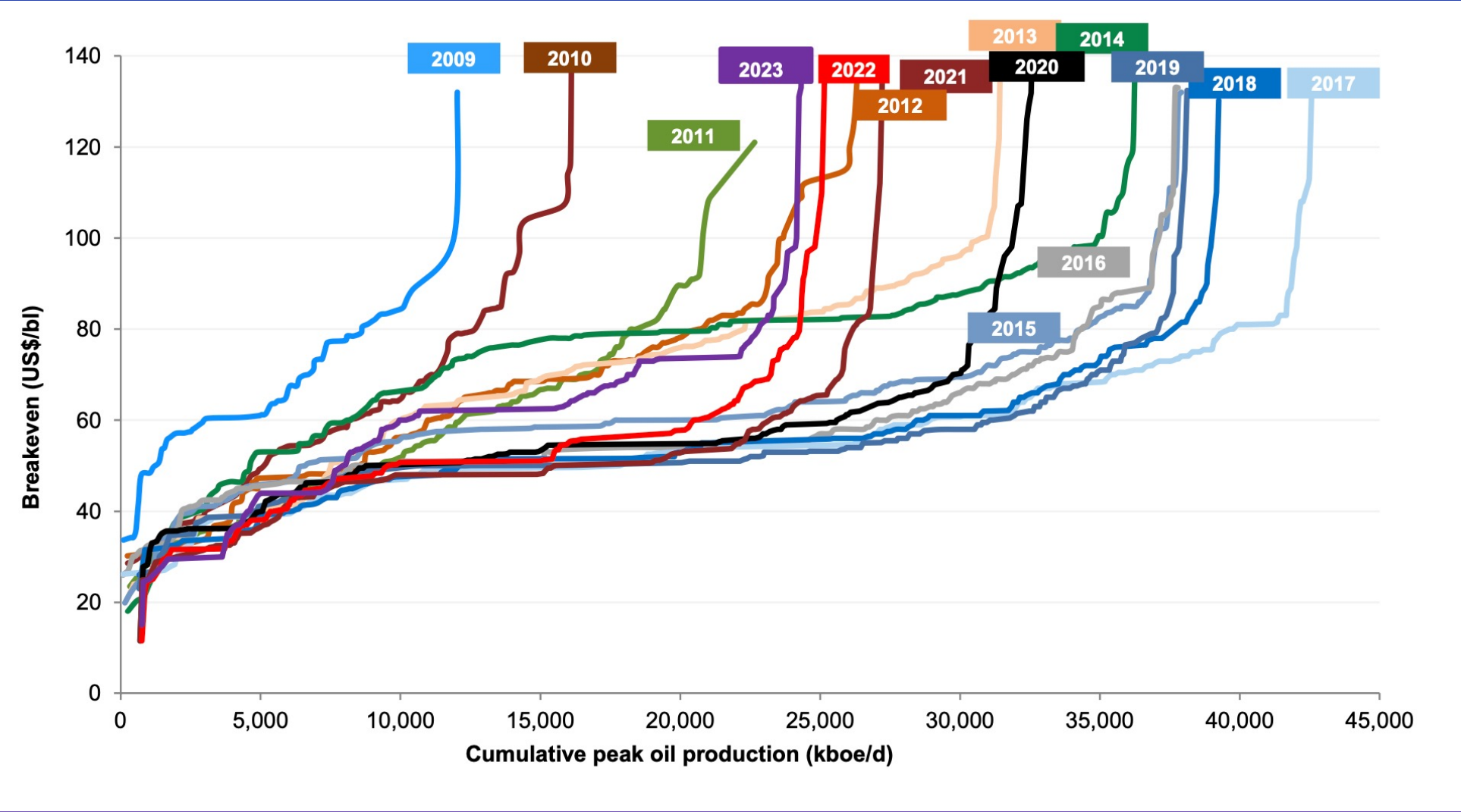
Source: IEA, Our World In Data, Veriten.

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# Cost Curve Is Steepening



Source: Goldman Sachs Research.

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# Back End Oil Remains Quiet, So Far



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Source: Bloomberg, Veriten.

# ⚡ On A Personal Note: Pronouns (“I” to “we/us/our”)



# 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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