

# MAYNARD HOLT

**Founder & Chief Executive Officer**  
Veriten

Maynard Holt is the founder and CEO of Veriten, an energy-focused knowledge platform launched to foster diverse and intellectually honest discussions on the energy transition. Built on the success of the "Close of Business Tuesday" podcast, Veriten brings together industry leaders, policymakers, and investors to explore innovative solutions in the energy sector. With over 27 years of experience in energy investment banking, including his tenure as CEO of Tudor, Pickering, Holt & Co., Maynard holds a BA in Economics and Russian from Rice University and a Master's in Public Policy from the John F. Kennedy School of Government at Harvard University.

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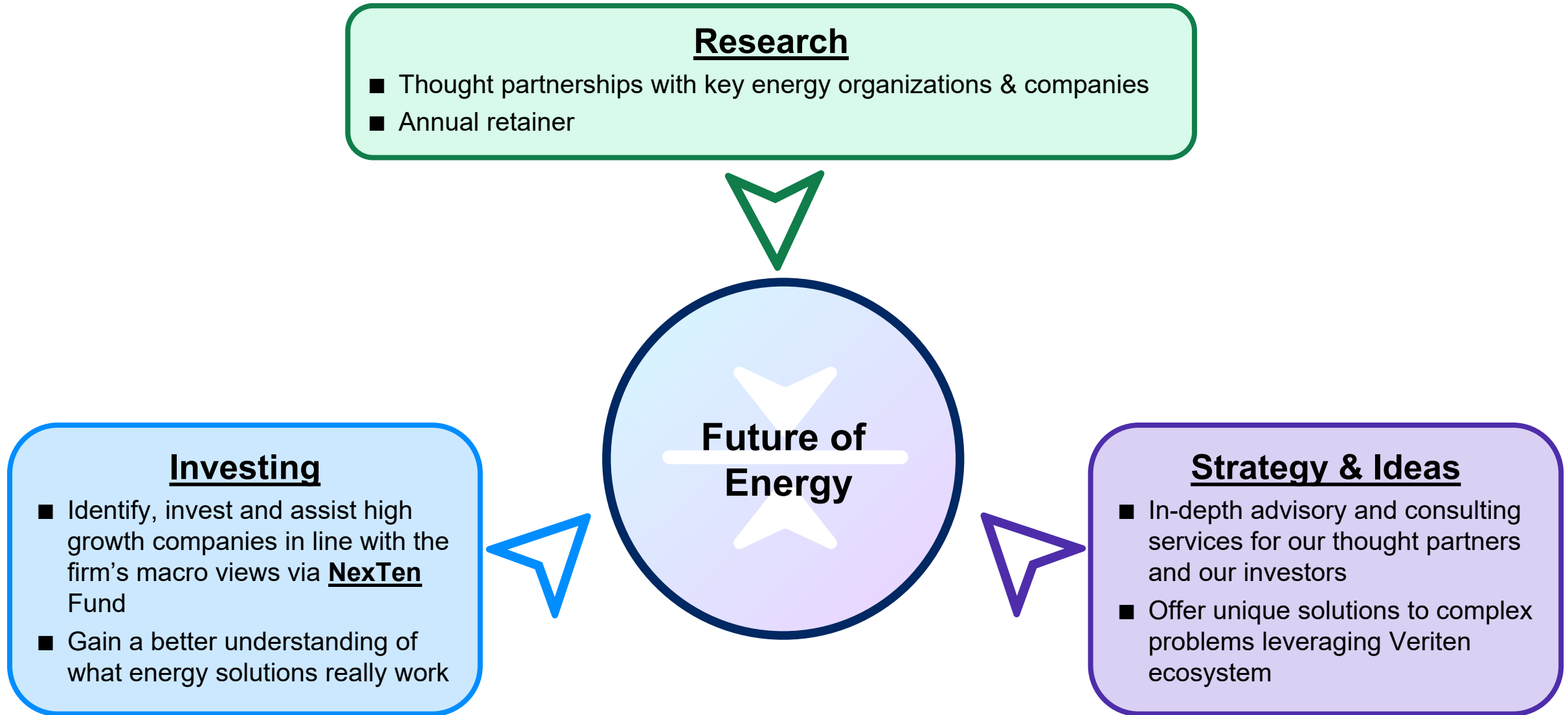
# Reflections and Observations on the Next 10 Years in Energy

*Ryder Scott 20<sup>th</sup> Annual Reserves Conference*

*Maynard Holt, Founder & CEO*

September 12, 2024





# Our Team



**Maynard Holt**  
Founder & CEO



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Partner, Energy Market Strategy



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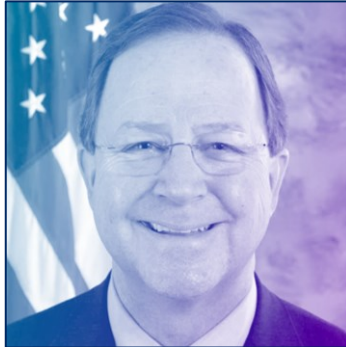
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& Technology Council



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CEO, Birch Resources

# Our Interaction With the Energy World



Veriten-driven content regarding public markets, commodities, power, geopolitics, ESG, etc.

Constantly observing opportunities and sharing viable ideas with our community

Continuous feedback loop within the community enhancing the knowledge quality

# Tapping into the World's Leading Thinkers

Thought Provoking Weekly Energy Show: Close Of Business Tuesday ("COBT")

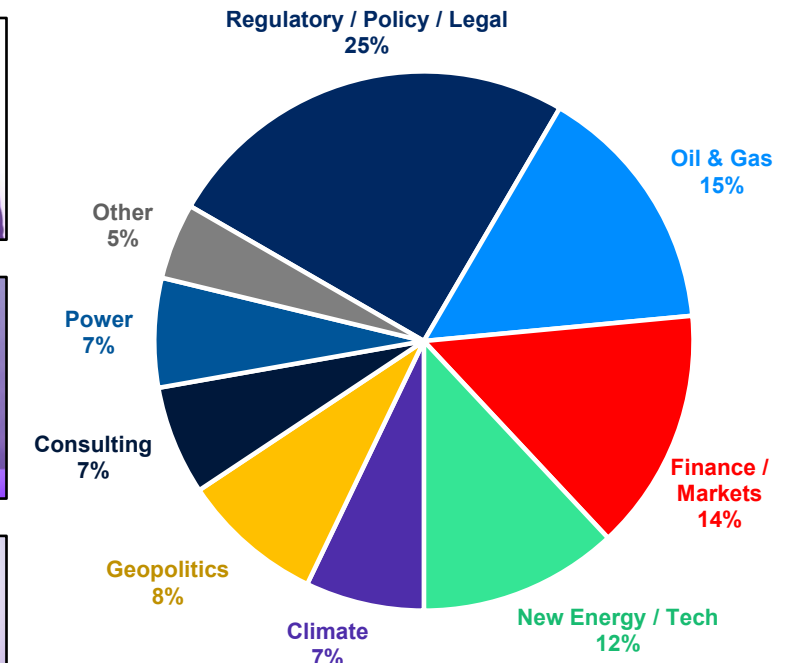
>265 Episodes

30K+ Subscribers

~70 Countries

## COBT Guest Breakdown

<b>C.O.B. TUESDAY</b> EP 124   FEATURING <b>Ryan Panchadsaram</b> Advisor to the Chairman Kleiner Perkins	<b>C.O.B. TUESDAY</b> EP 115   FEATURING <b>James A. Baker</b> Former White House Chief of Staff and United States Secretary of the Treasury	<b>C.O.B. TUESDAY</b> SPECIAL EDITION FEATURING <b>Rob Kaplan</b> Former President and CEO Federal Reserve Bank of Dallas	<b>C.O.B. TUESDAY</b> SPECIAL EDITION FEATURING <b>Maria Korsnick</b> President and Chief Executive Officer Nuclear Energy Institute
<b>C.O.B. TUESDAY</b> EP 145   FEATURING <b>Katherine Blunt</b> Author, "California Burning" Renewables & Utilities Reporter, The Wall Street Journal	<b>C.O.B. TUESDAY</b> EP 148   FEATURING <b>Jigar Shah</b> Director, U.S. Department of Energy Loan Programs Office	<b>C.O.B. TUESDAY</b> EP 238   FEATURING <b>Mary Landrieu</b> Former United States Senator for Louisiana	<b>C.O.B. TUESDAY</b> SPECIAL EDITION <b>Eric Cantor</b> Vice Chairman and Managing Director Moelis & Company CELEBRATING OUR 1 YEAR ANNIVERSARY
<b>C.O.B. TUESDAY</b> EP 185   FEATURING <b>Jesse Jenkins, Ph.D.</b> Assistant Professor of Mechanical and Aerospace Engineering and the Andlinger Center for Energy and the Environment Princeton University	<b>C.O.B. TUESDAY</b> EP 191   FEATURING <b>Harold Hamm</b> Executive Chairman, Continental Resources Author, "Game Changer: Our Fifty-Year Mission to Secure America's Energy Independence"	<b>C.O.B. TUESDAY</b> EP 195   FEATURING <b>Mayor Sylvester Turner</b> Mayor of Houston	<b>C.O.B. TUESDAY</b> EP 200   FEATURING <b>General David H. Petraeus</b> US Army, Ret. Partner, KKR and Chairman of the KKR Global Institute



Our Desire is to Talk to Anyone and Everyone with an Important View to Share



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**C.O.B. TUESDAY**  
EP 227 | FEATURING

**David Sacks**  
Fellow for Asia Studies,  
Council on Foreign Relations



**CHINA**

**C.O.B. TUESDAY**  
EP 218 | FEATURING


**Susan Shelley**  
Columnist and Member of the Editorial Board  
Southern California News Group



**CALIFORNIA**

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Senior Correspondent, Thomson Reuters  
Author, "The War Below: Lithium, Copper, and  
the Global Battle to Power Our Lives"



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Principal,  
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Vice Chairman and Global Head, Power,  
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Head of Global Natural Gas Research,  
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**LNG**

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**Maya MacGuineas**  
President,  
Committee for a Responsible Federal Budget



**U.S. DEBT**

## Moving Up The Income And Oil Demand S-Curve

	Oil Demand (mn b/d)	Oil Demand per Capita
<b>The Lucky 1 Billion People</b> <i>(United States, Western Europe, Canada, Japan, Australia, New Zealand)</i>	<b>41</b>	<b>13.3</b>
<b>The Other 7 Billion People</b>	<b>59</b>	<b>3.2</b>



# Key Themes in Our 10-Year Energy Outlook



## Hydrocarbon Demand Growth

**Oil, natural gas and coal demand all will have grown**, with “Other 7 Billion” growth exceeding any potential slowing demand from the “Lucky 1 Billion.” **Natural gas growth rate higher than those of oil or coal.**

## Lower Impact Hydrocarbons

OECD-based and other select hydrocarbon **producers eliminate Scope 1 emissions** and are focused on minimizing supply chain and Scope 2 impacts. Measurement and verification standardizes and becomes highly impactful. **Carbon Capture solutions become significantly more prevalent.**

## Oil Supply Growth Shifts

**Plateauing US shale oil production** drives increased activity and **investment in Canada, Alaska and various international and offshore basins.** **Exploration returns.**

## Mining Spotlighted

**Mining supply chain is better understood.** Timing / difficulty of new supply additions, environmental impact scrutiny increases, regional supply concentrations are highlighted, efficiency and recovery technologies progress, all adding up to both **supply-side bottlenecks and generally higher prices.**

## Changing Energy Industry Structure

Energy industry structure continues to evolve. **Consolidation of maturing industry sectors continues. Increasingly large, diversified, global energy companies become prevalent.** Consolidation, along with better overall industry profitability, also creates **market opportunities for smaller, more nimble companies to emerge.**

## US Power Constraints

**Domestic power demand growth** (AI, industrial, electrification) is **throttled back by supply constraints.** Incremental supply will be comprised of solar, natural gas, wind, storage, and **importantly, behind the meter solutions.** **Natural gas generation regulatory resistance eases.**

## Local Resources and Security Drive Mix

**International power demand growth trends step up** due to the same themes as US power demand and general economic progress. Coal, natural gas and nuclear are all meaningful generation contributors in addition to renewables. **Internal resource availability is key** in determining individual country energy mix.

## Nuclear Advances

Among developing clean energy molecules and new energy sources, **nuclear makes the most relative progress.** Internationally, nuclear grid power contribution grows; **domestically, advanced nuclear (behind the meter steam and electricity) commercializes** and starts a growth leg.

## Energy Efficiency Incentives

Supply-side constraints (power, transport fuel, raw materials) and inflation catalyze **energy efficiency hard tech adoption and software management tools in driving energy efficiency measures.** Circular economy applications grow in the same vein.

## Geopolitical Structure

Countries and regions with good economic and energy policy choices will thrive. Global sovereign indebtedness matters and **subsidy programs can't be counted on** as a long-term revenue source to sustain new technologies (serve as a **bridge to stand-alone profitability**). Will the US take advantage or squander its energy advantages?

***Energy landscape is always changing, with advances / new developments sure to impact trajectory. Companies with flexibility, scale & strong leadership will thrive.***

# Observed Trends in 2024 YTD Announced Energy Deals

Buyer / Target or Asset (Seller)

## Power

**Observations:** Strong private equity appetite, O&G exploring power, integration within power sector, inorganic skilled labor acquisition

- Quantum Capital / Cogentrix (Carlyle)
- Quanta Services / Cupertino Electric
- Solaris Oilfield / Mobile Energy Rentals

## LNG Related

**Observations:** LNG attracts gas-weighted operators & majors, private equity, C&I service providers

- Woodside / Tellurian
- Honeywell / LNG Process Tech & Equipment Biz (Air Product)
- Flowserve / LNG Pumping Tech (NexGen Cryo)

## EV Fight for Survival

**Observations:** Many notable EV companies faced financial hardship where some received significant injections and others faltered; similar trends observed for EV related service companies

- Fisker Bankruptcy
- Rivian capital injection from Volkswagen (\$5bn)
- Lucid capital injection from PIF (\$2.5bn)

## Integrated Energy Divestitures

**Observations:** Portfolio optimization / divestiture programs by integrated names provide attractive opportunities

- Hilcorp / Eni Alaska assets
- Ithaca Energy / Eni UK
- Renaissance / SPDC (Shell; Nigerian onshore oil)

## Commodity Trading Firms

**Observations:** Commodity trading firms acquiring energy assets and providing financing from recent cash build-up

- Vitol prepayment facility (tied to offtake agreement) to GeoPark
- Trafigura & Entara / Refinery and terminals in France (Exxon)

## Re-Integration Again?

**Observations:** Inkling of vertical integration (including expansion within subsector) potentially becoming a trend

- Kimmeridge Texas Gas / Commonwealth LNG
- SLB / ChampionX
- EQT / Equitrans

# NexTen

## Investing in Emerging Technologies and Companies



Fundamentally committed to high quality returns



Look for things we believe are on trend with the next ten years



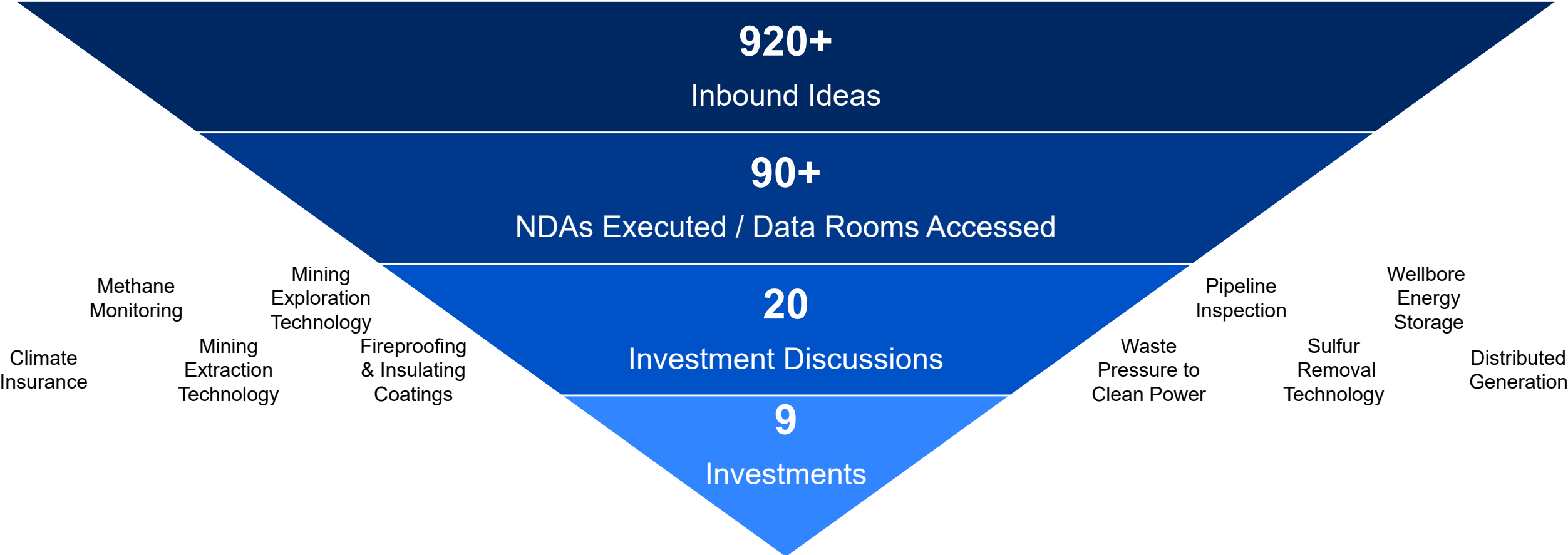
Do business with good people



Check ideas with our trusted partners



Invest in companies we can help with more than money





*Software focused on energy transition investments and market analytics*



*Software focused on energy transition investments and market analytics*



*Satellite provider focused on hyperspectral imaging for energy and government customers*



*Natural gas generator focused on oilfield customers with growing C&I backup business*



*Software product focused on short term power load modeling and analytics*



*Distributed power provider deploying wind-based units for commercial customers*



*O&G analytics provider focused on international and offshore developments*



*Filtration technology focused on reducing air conditioning related energy consumption*



*Electrification provider through software-enabled installation-as-a-service*

# Thank You Q&A

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