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RESERVES
CONFERENCE

SEPTEMBER 25, 2025



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Co-Founder & CIO

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Dan Pickering is the Founder and Chief Investment Officer of Pickering Energy Partners (PEP), a financial services firm focused on investments and advisory in both traditional oil and gas and the energy transition. At PEP, he oversees public and private equity strategies while leading business development and firm oversight.

He serves as Board Chair of Merge Electric Fleet Solutions and sits on the advisory boards of the Houston CFA Society, Capital Creek Advisors, Assurance, and Dynamo Energy Hub. Dan is also on the Boards of Trustees for Texas Children's Hospital, its Foundation, and the Posse Foundation.

Dan holds a BS in Petroleum Engineering and an MBA from the University of Chicago. He has 30 years of experience in energy portfolio management and research at Fidelity, Simmons & Company, and Tudor, Pickering, Holt & Co.



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Numbers to Count On. Experts to Trust.



Energy Landscape

The Next Five Years Will Bring Change

Ryder Scott

Reserves Conference

**RYDER
SCOTT**

September 25, 2025

Dan Pickering

Pickering Energy Partners

Providing unrivaled energy insights,
investments and advice.

Research

- Investment Research
- Company-focused Reports
- Industry Deep Dives

Investment Banking

- Mergers & Acquisitions
- Equity Capital Markets
- Corporate Advisory
- Energy Transition & Traditional Energy Banking

Consulting

- Strategic Consulting
- Transaction Support
- ESG

Investments

- Public Equity Investments
- Private Equity Investments
- Direct Investments



<https://www.pickeringenergypartners.com/>

Winter Is Coming



Conventional Oilpatch

Spring Is Here



Gas and Power

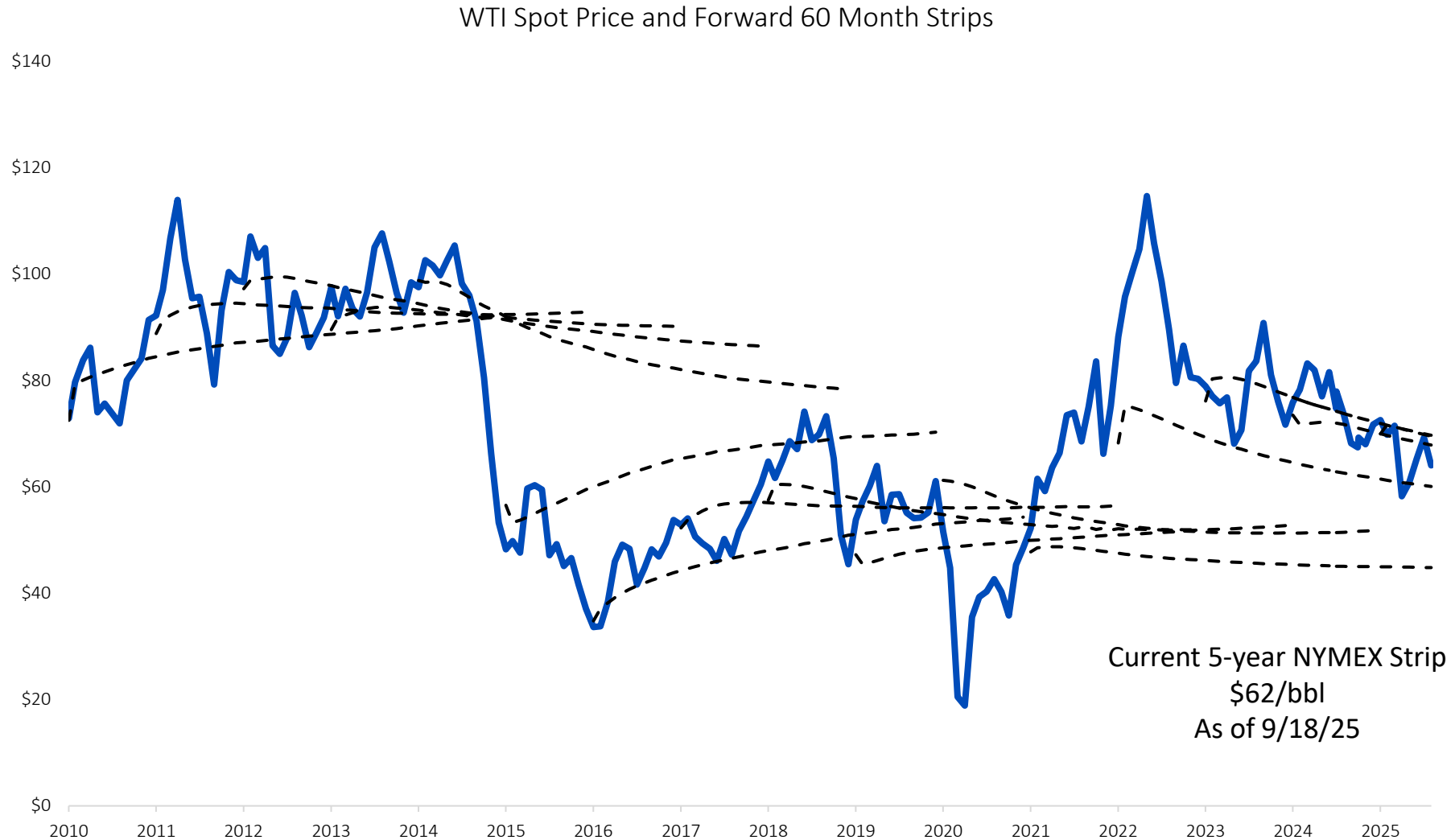
Where Is Energy Industry Headed?

- Power Takes The Spotlight
- ESG Takes The Back Seat
- Continued Need For Hydrocarbons
- US Shale Maturity
- Revived Interest In:
 - Conventional
 - International Exploration
 - Exploration
- More Consolidation/Efficiency
- A Cyclical Downturn Unfolding

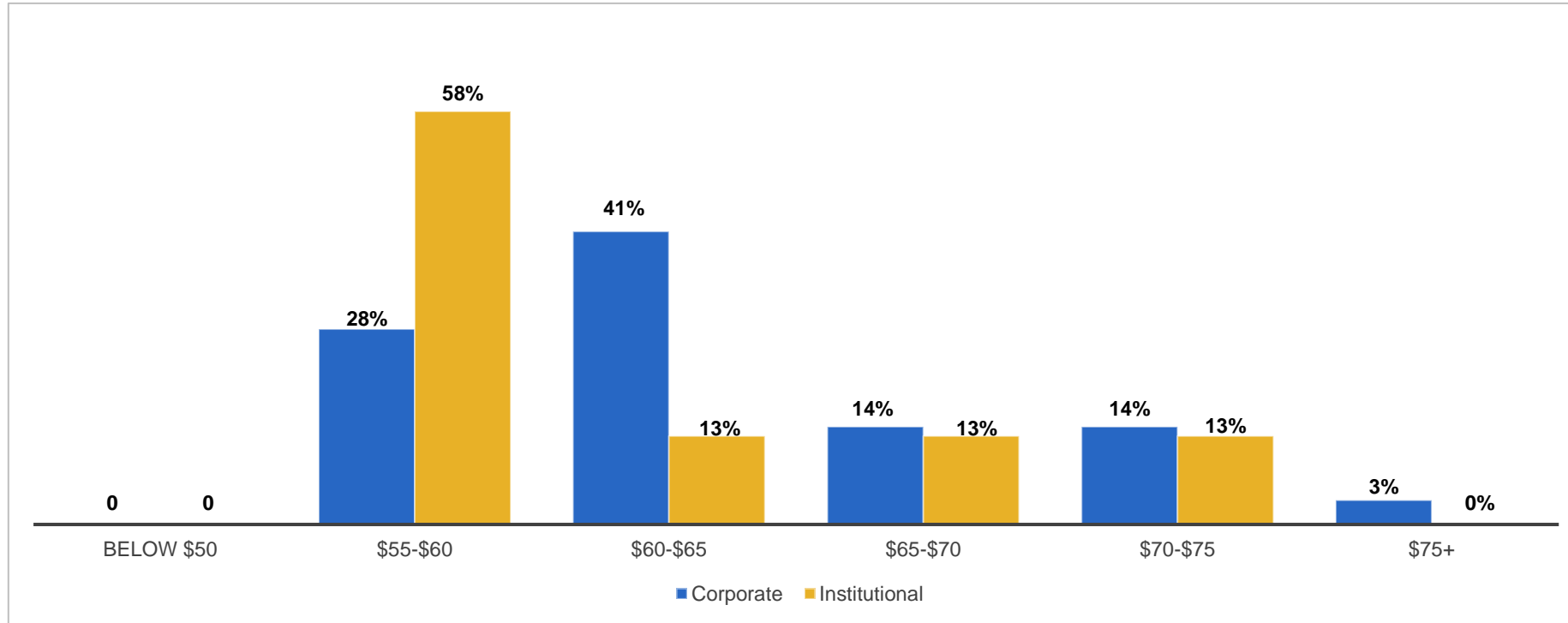




Predicting Oil Price Is Hard



2026 Average WTI Oil Price Expectations



- Bearish Outlook Confirmed (70% Below \$65)
- Investors More Bearish Than Corporates
- 75% Think Oil *Trades* \$55 Or Lower In 2026 (data not shown)

Oil Surprisingly Resilient...Why Not Worse Faster?

- Decent Summer Demand
- Inventory Builds *Outside* OECD
- Suspicion OPEC+ Can't Deliver
- Imbalance Not That Bad Until Q4 2025
- Russia Supply/Sanctions Risk
- Anticipation Of Future Demand Needs
- Animal Spirits...Change In Mindset





Current Price NOT Solving Oversupply

**Average
WTI
Price
YTD 2025**

~\$66.90/bbl



**2026E
Oil Production**

Revisions
from Q2 2025
Earnings Releases
August 2025¹
+2.6 kbbls/day

2026 vs. 2025 Production
Growth
+2.2% y/y

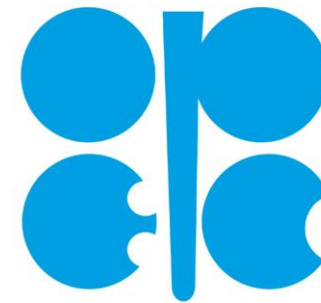


(and others)

**OPEC+
Actions**

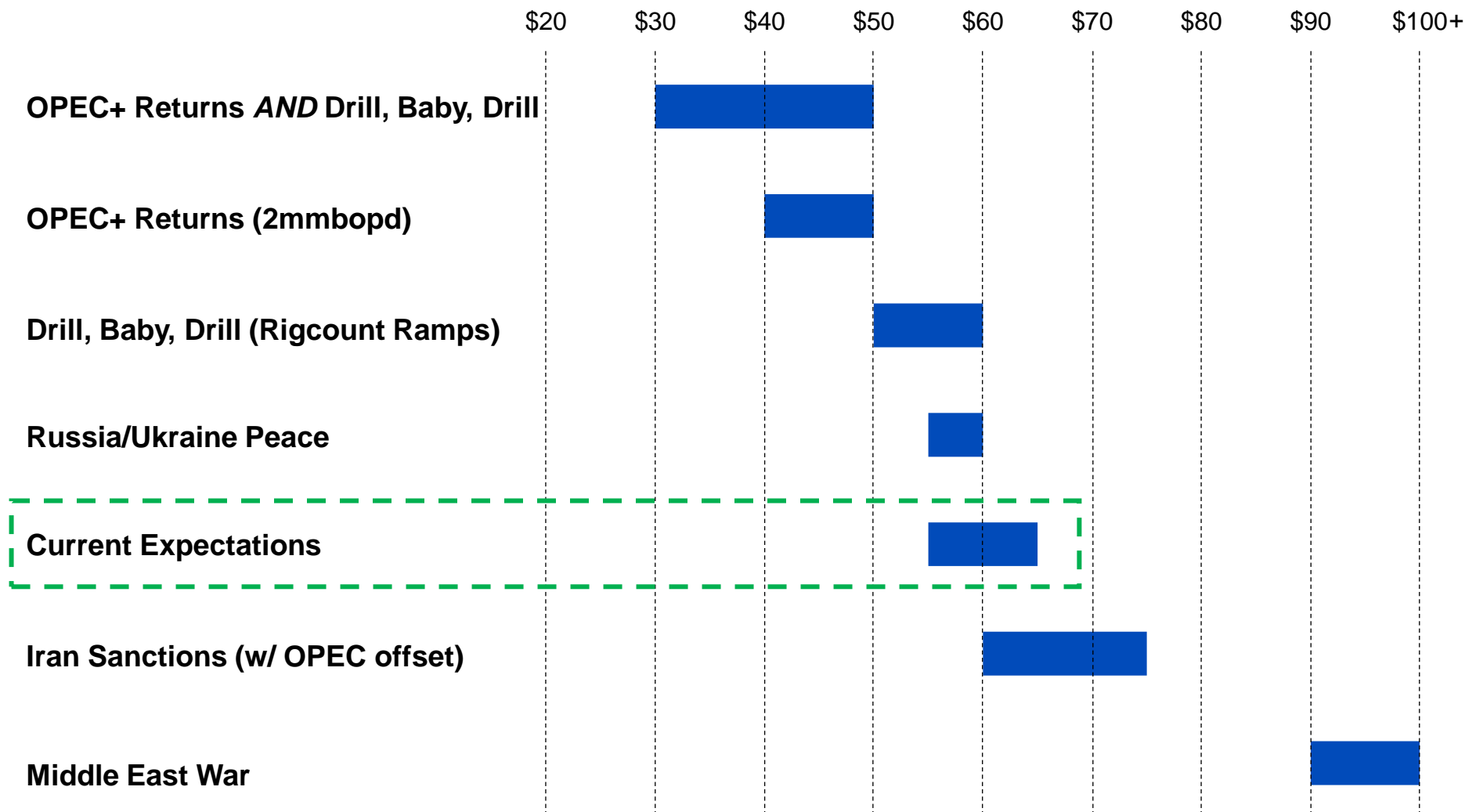
March – August 2025 +2.2mmbopd

September 2025 +137kbopd





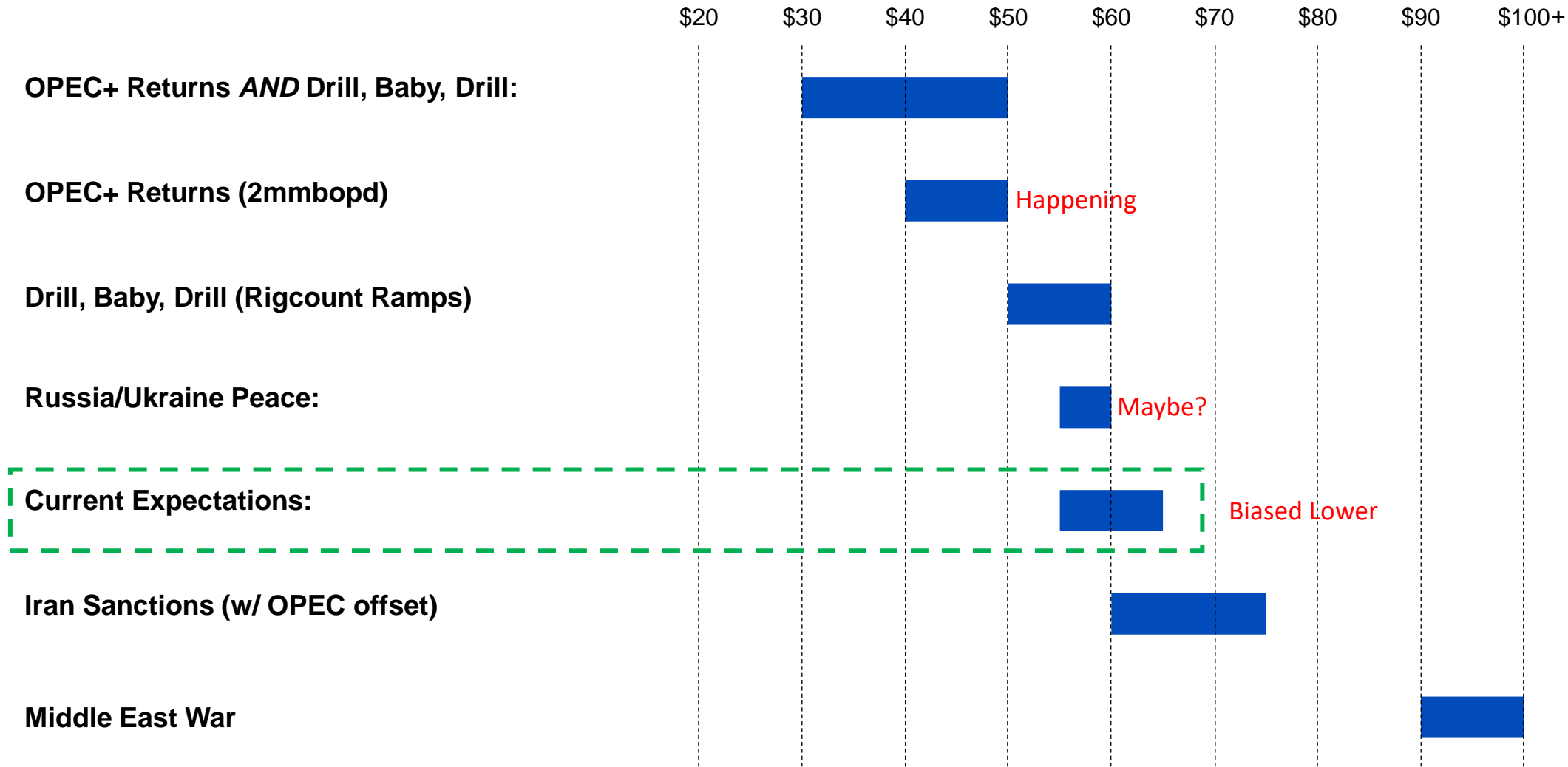
Oil Price Scenario Analysis (May 2025)



\$70 WTI Still The Right Midcycle Price



Oil Price Scenario Analysis (September 2025)



\$70 WTI Still The Right Midcycle Price

Playbook Changing?

The Dreaded “This Time Is Different” Assessment

Normal Playbook (When Inventories Build)

- Oil Under Pressure
- Pessimism Grows
- Industry Retrenches
- Energy Stocks Soft
- Opportunities Emerge

We Should Know Soon!

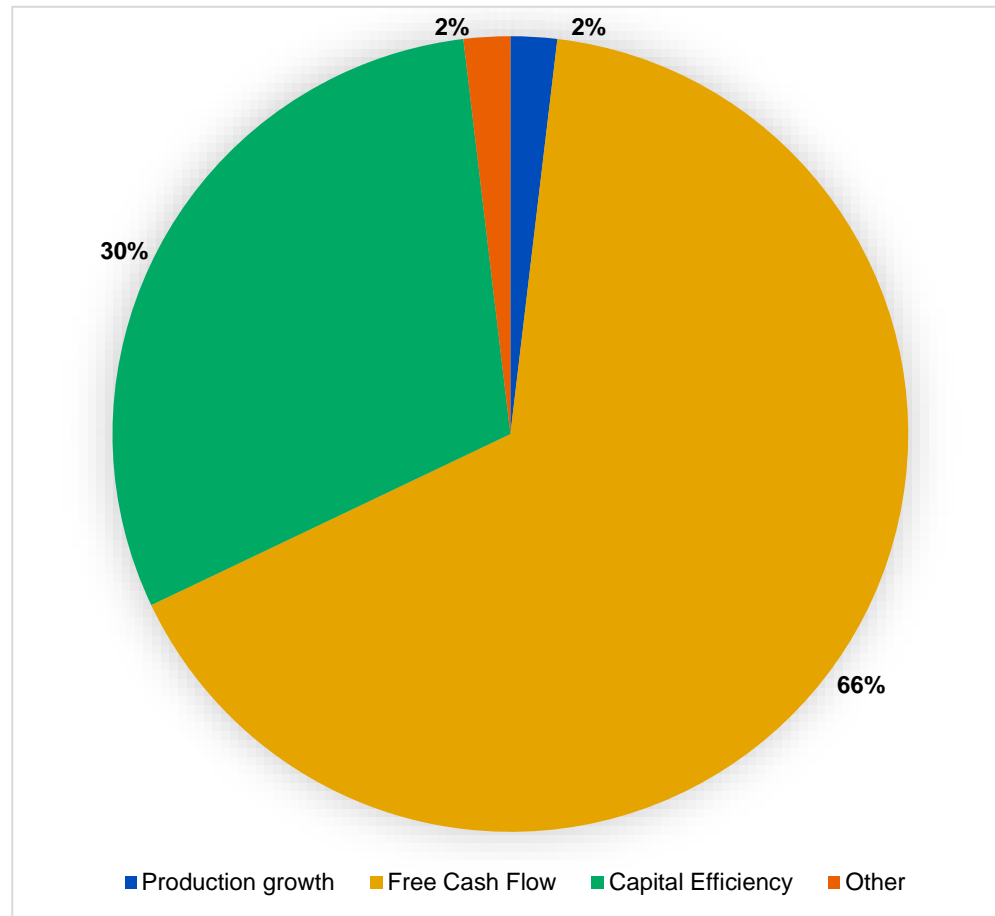


WTI Price Dec 25 – Feb 26

\$65+	Something's Changed
\$60	Keep Watching
\$55 or Worse	Normal Playbook

Free Cash Is King

Public Investors Care Most About

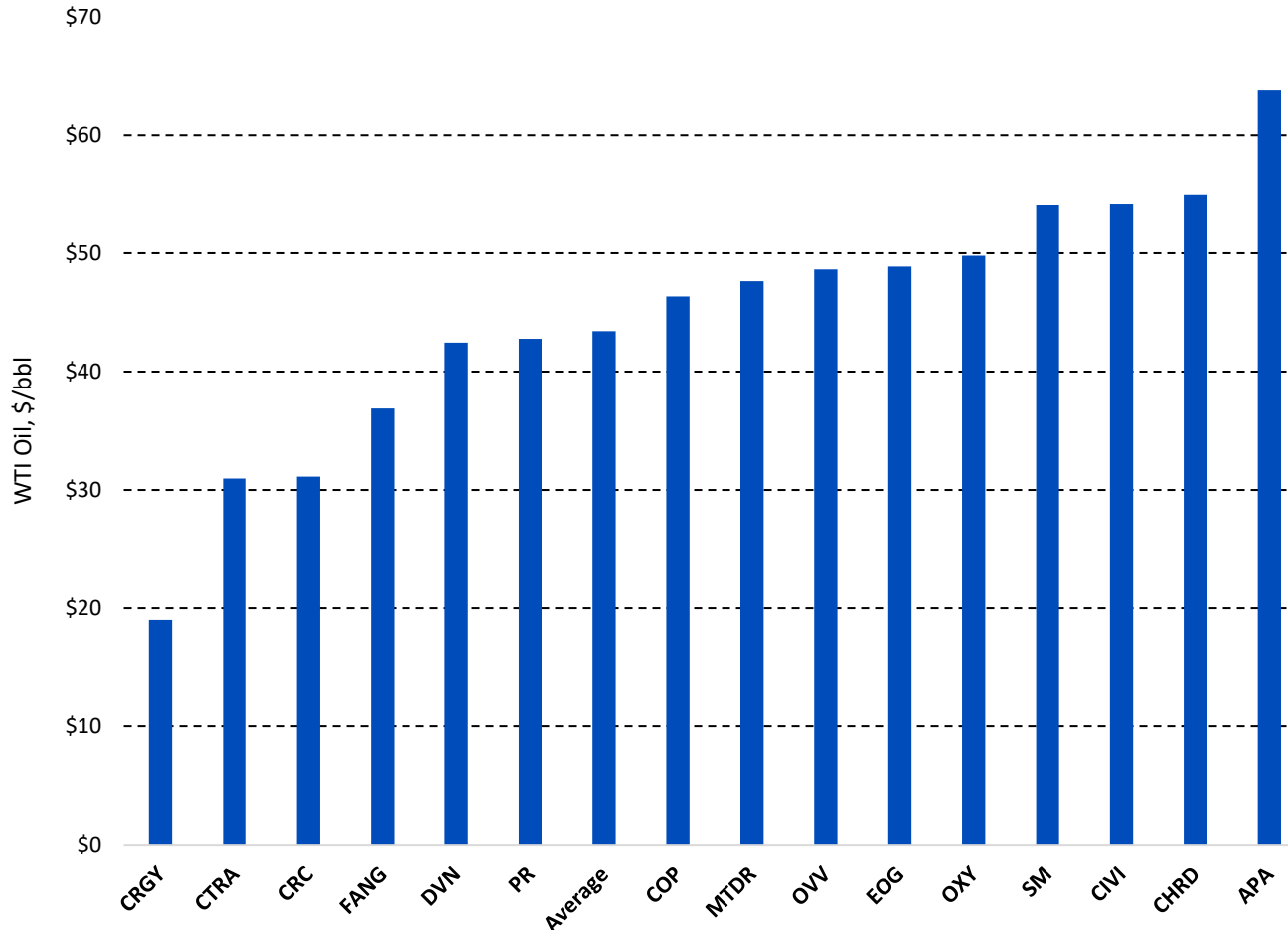


- Strong Agreement On This Topic
- Mantra At High And Low Commodity Prices
- More Important Than
 - Production Growth
 - Capital Spending



US Industry Is Resilient

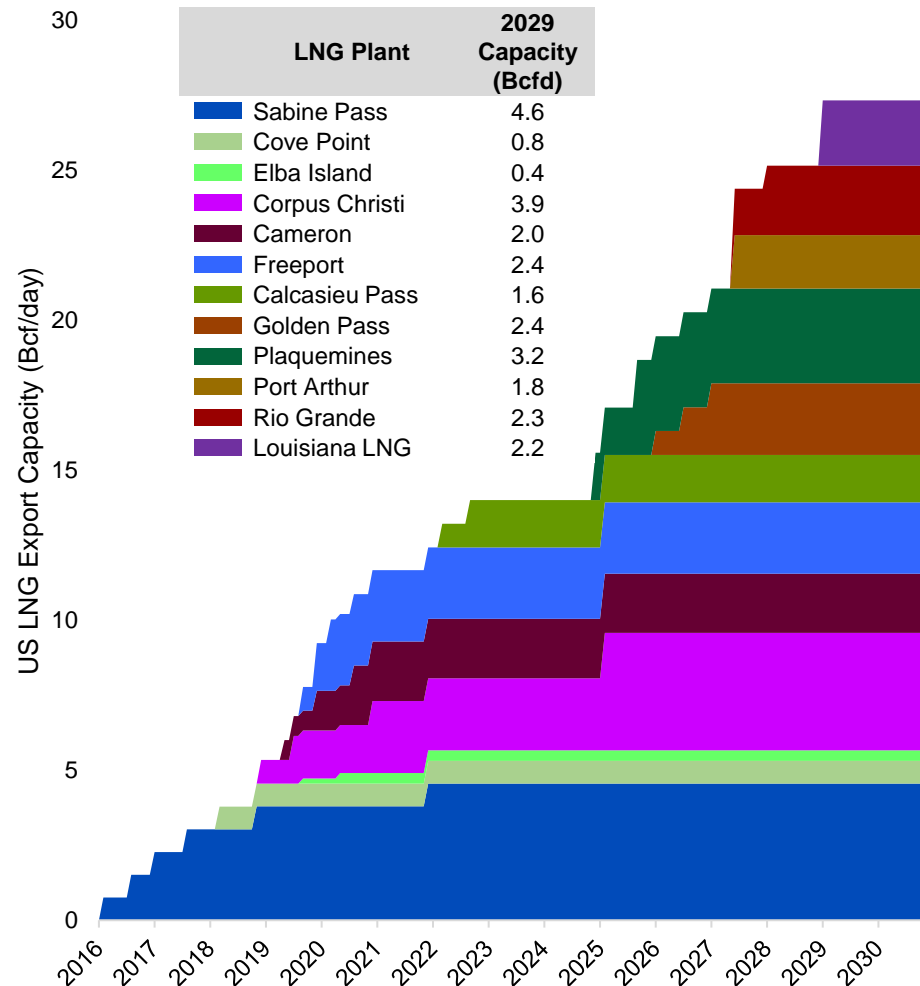
2026 WTI Oil Price Required To Cover Base Dividend¹



- \$50 Generally Okay
- Likely Capital Spending Will Be Cut Before Dividends Reduced

Gas On An Upswing

US LNG Export Capacity



- 2026 Is *Finally* The Year
- LNG Is The Linchpin
 - 8 bcf/day Growth Now-2028
- Oil Price ↓ = Associated Gas ↓
- AI Growth 2027+
- Realization Gas Is *Necessary*
- Regional/Basis Issues Abound
- Conviction Test In 2025 – Pesky Supply

Source: U.S Energy Information Administration – 6/30/2025.

Note: EIA estimates are based on information from Federal Energy Regulatory Commission and U.S Department of Energy filings, company websites, trade press, and other industry sources.

Power – You're Loving Me Now!



- Demand Acceleration
- Epicenter Is Data Centers
- Massive Projects
- Speed Desired; Complexity Hinders
- Bottlenecks Everywhere
 - Grid Access
 - Fuel Types
 - Supply Chains
- Green Camouflage
- A Slow-Moving Boom

Decarbonization Thoughts

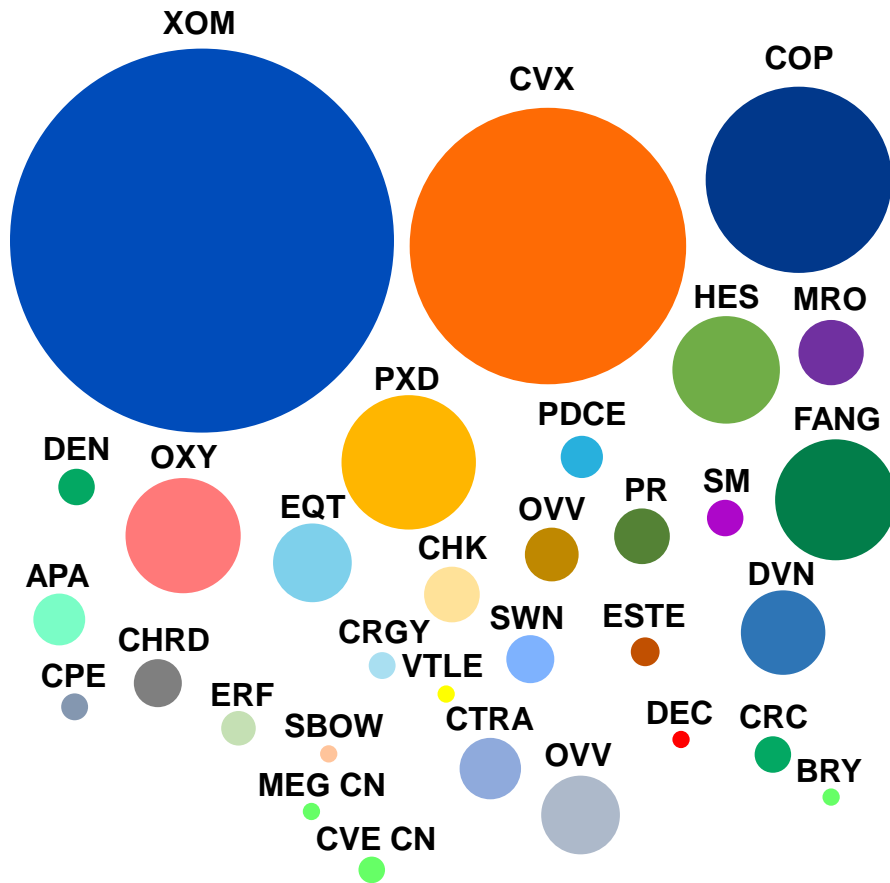


- Still Global Secular Growth...
- ...But Stalled Momentum
 - Subsidy Uncertainty/Elimination
 - Rising Costs
 - Less Investor Pressure
- Nobody Wants To Go Backwards
- Very Project-Specific
- Offtake Is King
- 2025 A Lost Year
- 2026 Outlook Murky



Consolidation...It's Gonna Keep Happening

Upstream Deals Since 2023

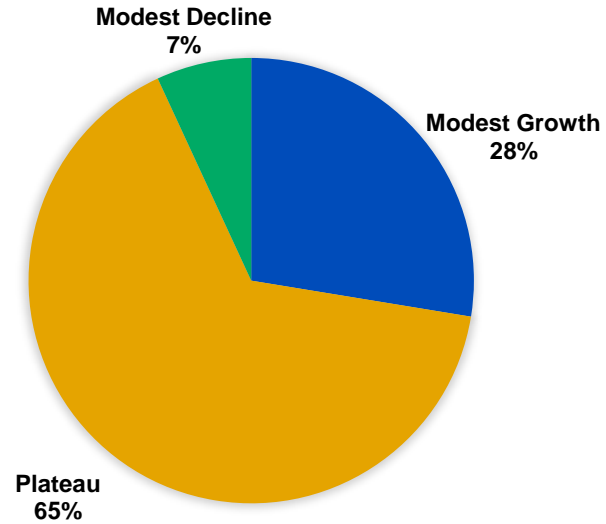


- If Investors Won't Buy, Companies Will
- Four *Ongoing* Drivers
 - Inventory Still Coveted
 - Size Still Desirable
 - Scale Ever More Necessary
 - Value Still Looks Good
- Cost Savings Are Real
- Stock For Stock Most Palatable

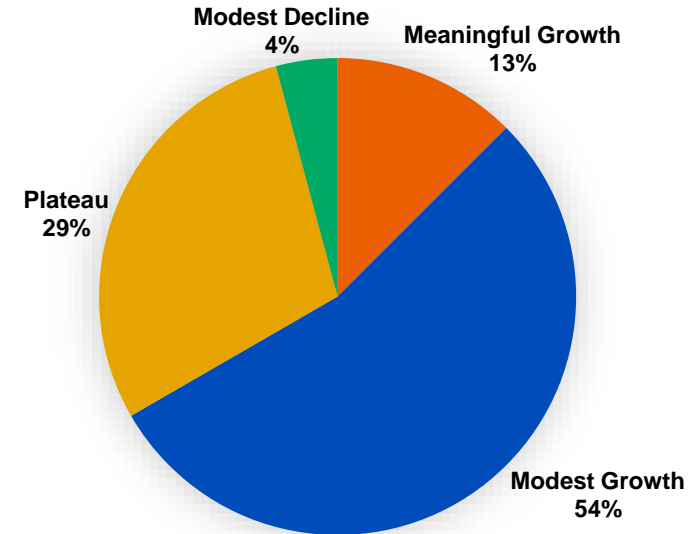


US Shale Is Maturing

Corporate Execs



Institutional Investors

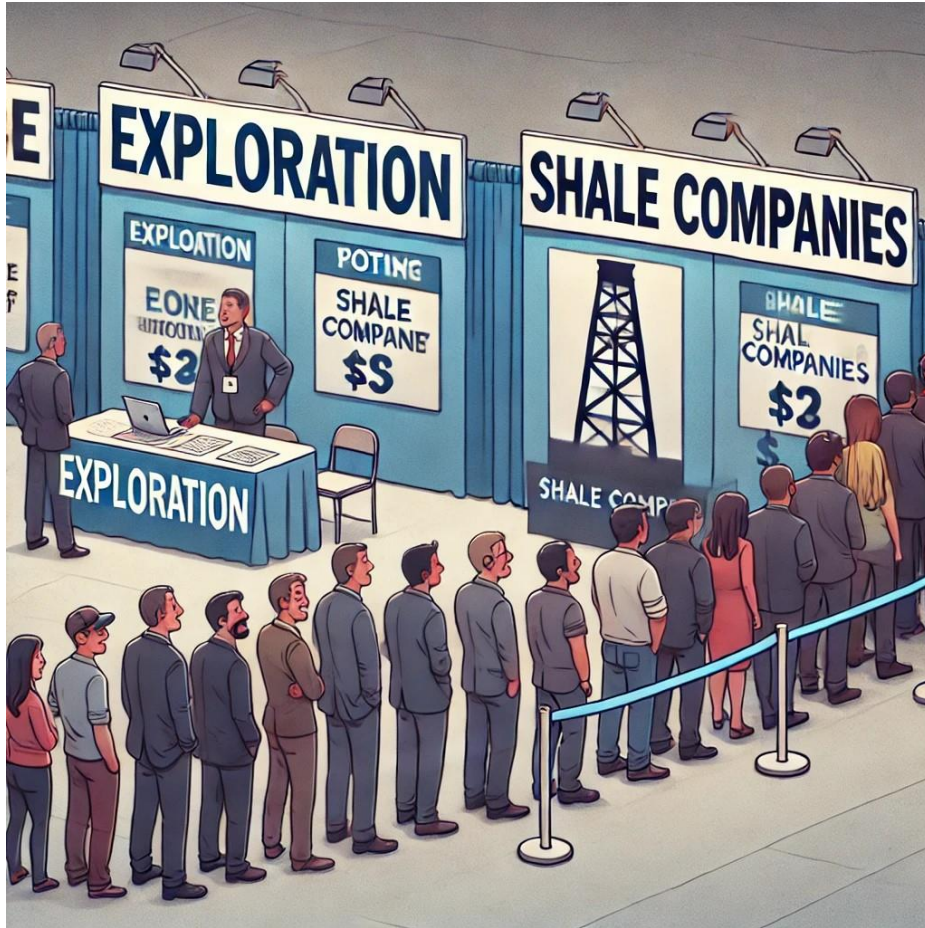


- Investors Probably Too Optimistic

Corporate Actions Consistent With Words

- Consolidation Of PE/Inventory
- Rising Price Of Quality Inventory
- "I May Never Sell Another Permian Acre Again"
- "Every Operated Asset We've Sold, We Regretted"

What Is Old Is New Again...Eventually



- Shale Maturity Will Force Change
- Atrophy Of “Traditional” Skillsets
- Exploration Not Well Understood Or Valued
- Long Cycle Projects Not In Vogue
- Violent Transition Likely
- Commodity Price Must Support
- Won't Happen Overnight

Next Upcycle Will Have Cyclical AND Structural Drivers

STRUCTURAL

- Maturing US Shale
- Minimal OPEC+ Spare Capacity
- Underinvestment In Exploration
- Demand Growth

CYCLICAL

- Demand Reaction Function
- Shale Slow Down/Lower Base
- Decline Curve Impacts



Worse Before Better...
...But Better Will Be A Lot Better

Conclusions

- Oil Tipping Point Approaching
- Probably Worse Before Better
- Power Is The New Shale
- Gas Delivers Glory
- Fewer, Stronger Companies
- Energy Is More Than Shale

**Pickering Energy Partners
Is Here To Help**





Q&A



Metric	2024	September 22, 2025	2025 YTD
Dow Jones	15.0%	46,382	10.4%
S&P 500	25.0%	6,694	14.9%
Front Month WTI	0.1%	62.64	-12.7%
Front Month Henry Hub	44.5%	2.81	-22.8%
S&P 1500 Energy (S15ENRS)	6.0%	667	4.1%
OFS Sector SPDR (OIH)	-10.5%	255	-6.1%
E&P Sector ETF (XOP)	-1.0%	130	0.2%
iShares Global Clean Energy (ICLN)	-25.7%	15	36.4%



Contact Us

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