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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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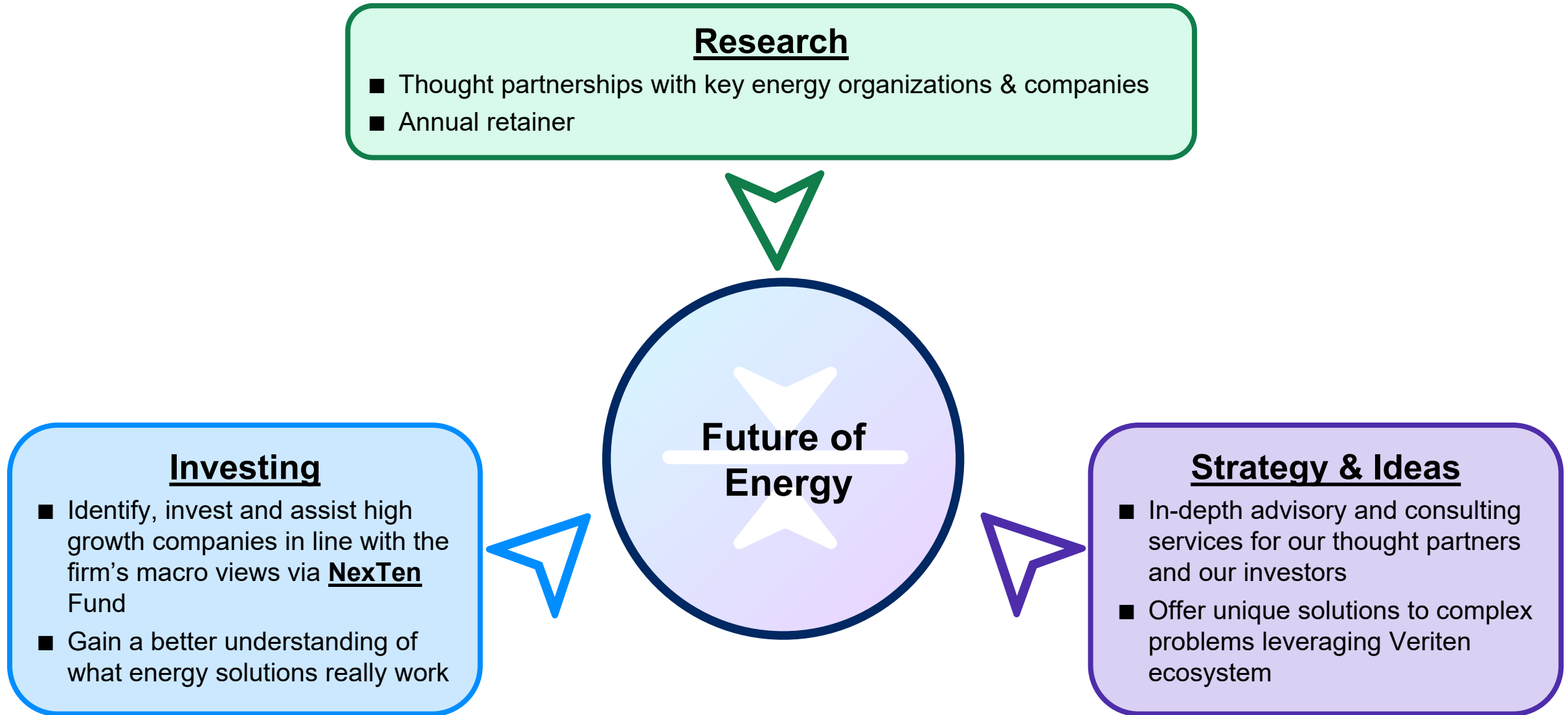
Reflections and Observations on the Next 10 Years in Energy

Ryder Scott 20th Annual Reserves Conference

Maynard Holt, Founder & CEO

September 12, 2024





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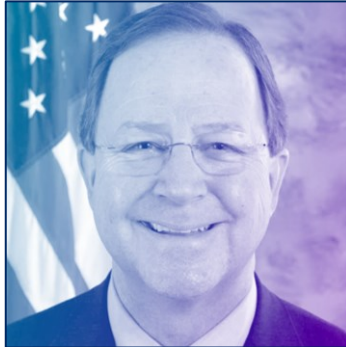
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Our Interaction With the Energy World



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")

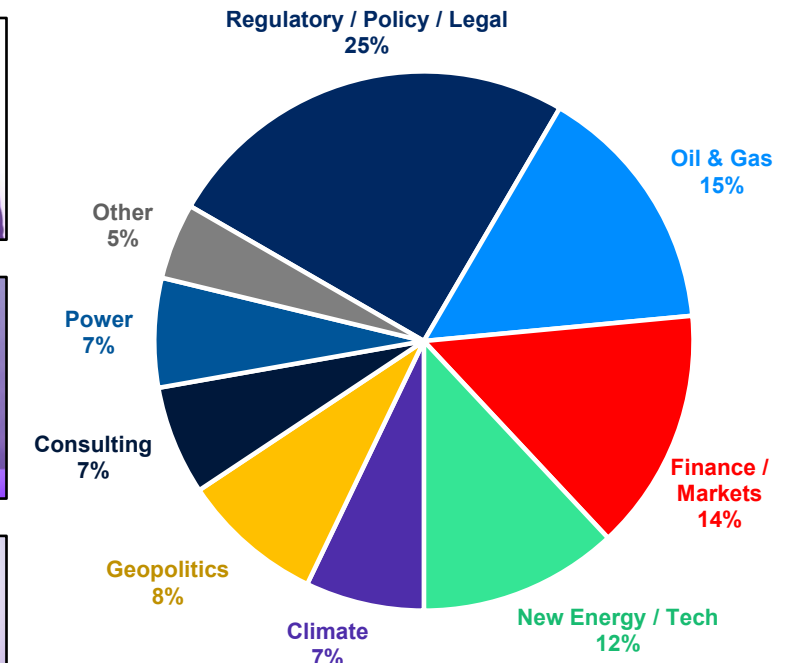
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~70 Countries

COBT Guest Breakdown

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



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Fellow for Asia Studies,
Council on Foreign Relations

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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
The Lucky 1 Billion People <i>(United States, Western Europe, Canada, Japan, Australia, New Zealand)</i>	41	13.3
The Other 7 Billion People	59	3.2



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



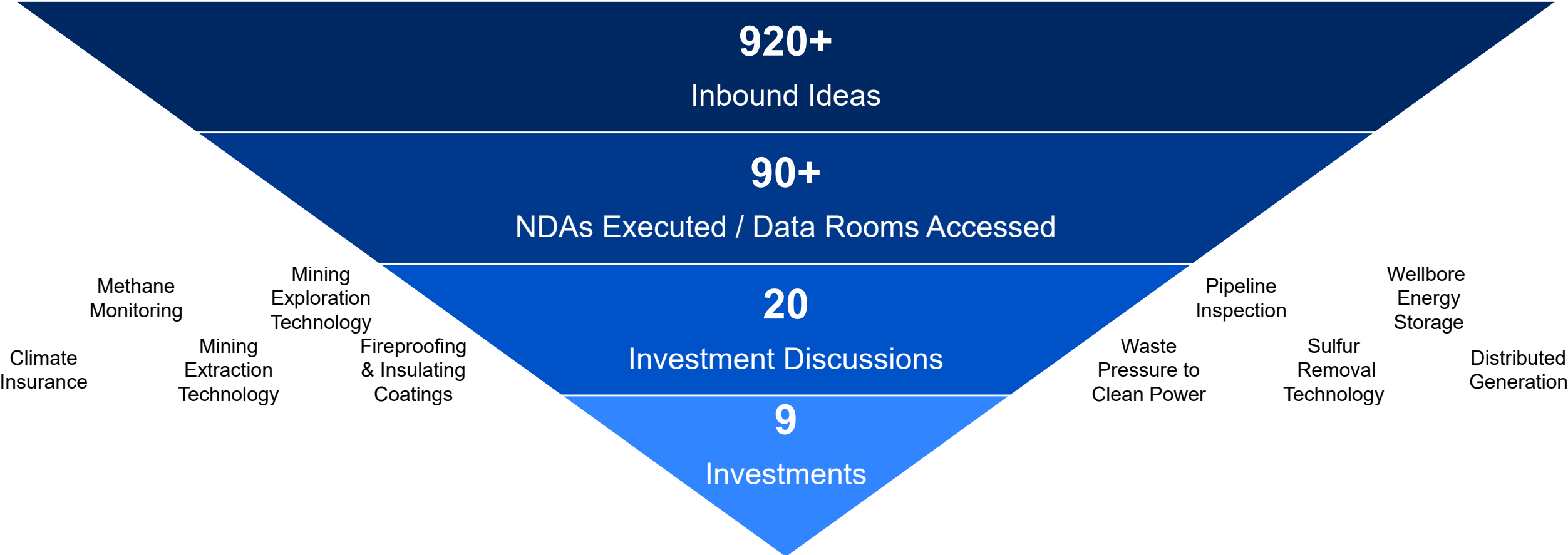
Do business with good people



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

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