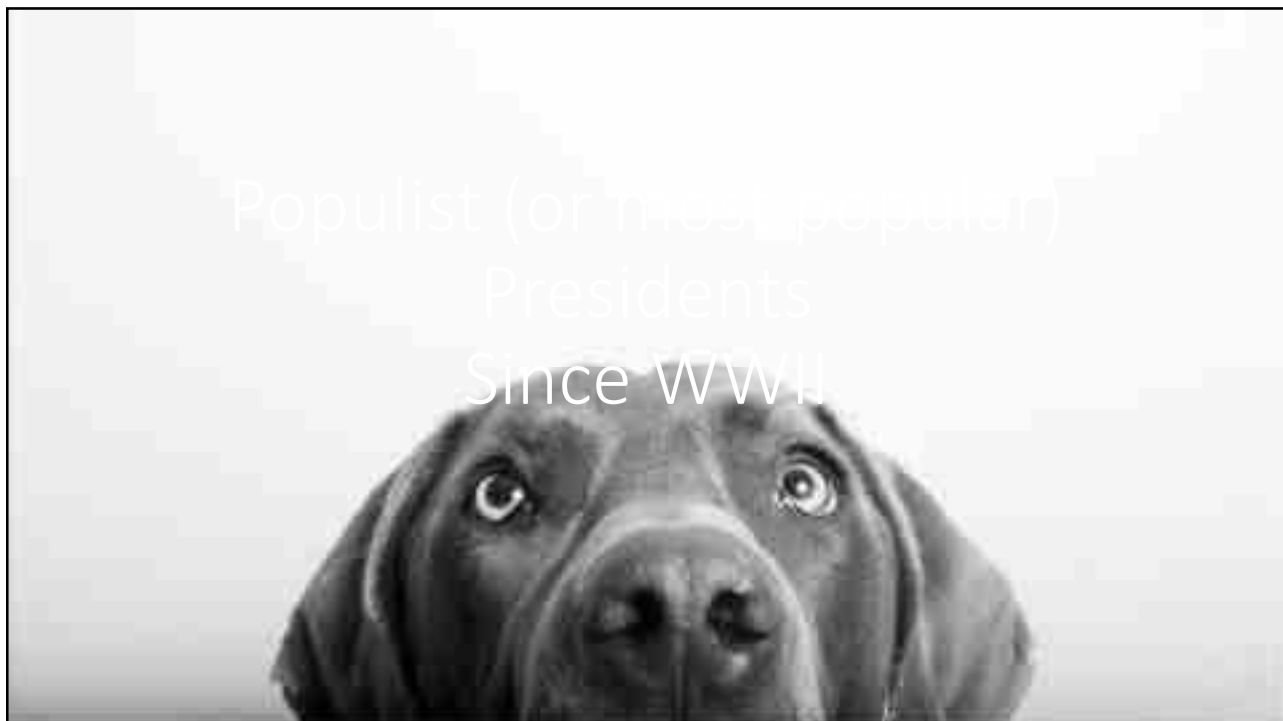


		<h2>Initial Thoughts</h2>
<ol style="list-style-type: none"> <li>1. Reduced regulatory environment</li> <li>2. Cheap energy overall</li> <li>3. US view in international relations</li> <li>4. Works outside system</li> <li>5. Hydrocarbons</li> </ol>	<ol style="list-style-type: none"> <li>1. Strong regulatory environment</li> <li>2. Cheaper green energy</li> <li>3. Global view in international relations</li> <li>4. Works inside system</li> <li>5. Renewables</li> </ol>	



## Populist (or most popular) Presidents Since WWII

Period	President	Vice President	Assassination Attempts
1961 - 1963	Kennedy (35)	LBJ	1 (Successful)
1981 - 1989	Reagan (40)	Bush Sr.	1 (Failed)
2017 - 2021, 2025 -	Trump (45 & 47)	Pence (45)	2 (Both Failed)



1. Americanism (DAR, American Legion)
2. Cooking for the Family
3. Your Side / My Side
4. Works outside system
5. Uses volume as a tool
6. Energy Pragmatism



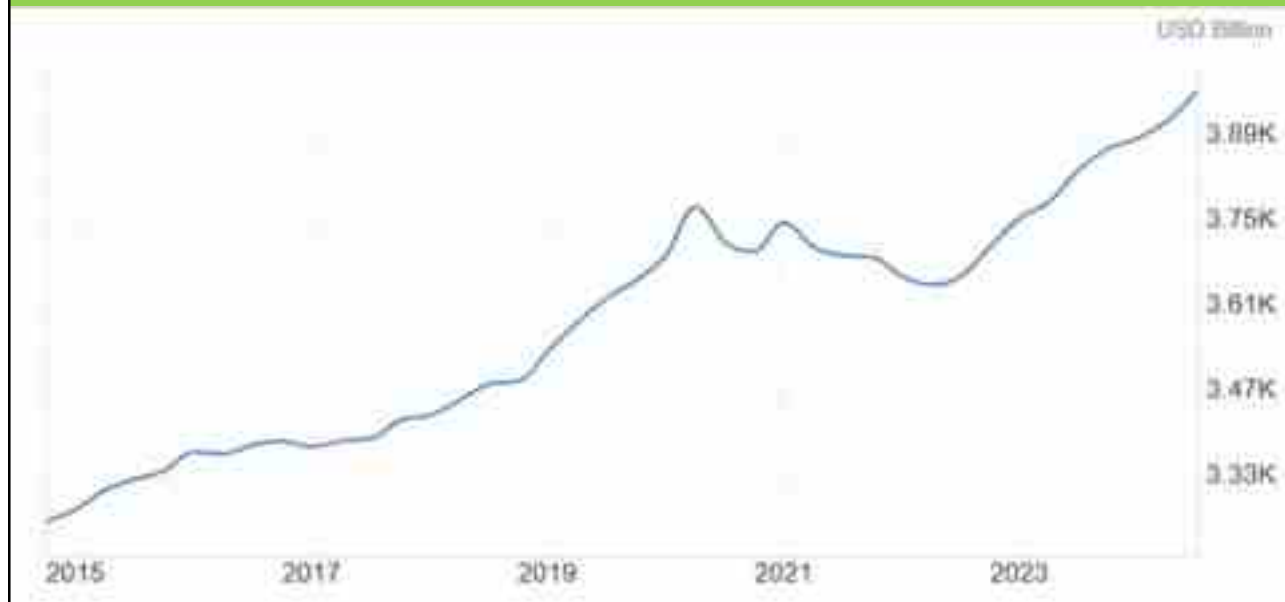
1. Chef at Restaurant for 100
2. Global Governance
3. Tax-payer Financed World Control
4. Works in system
5. Little to No Volume
6. Build Back Better

Deeper  
Thoughts

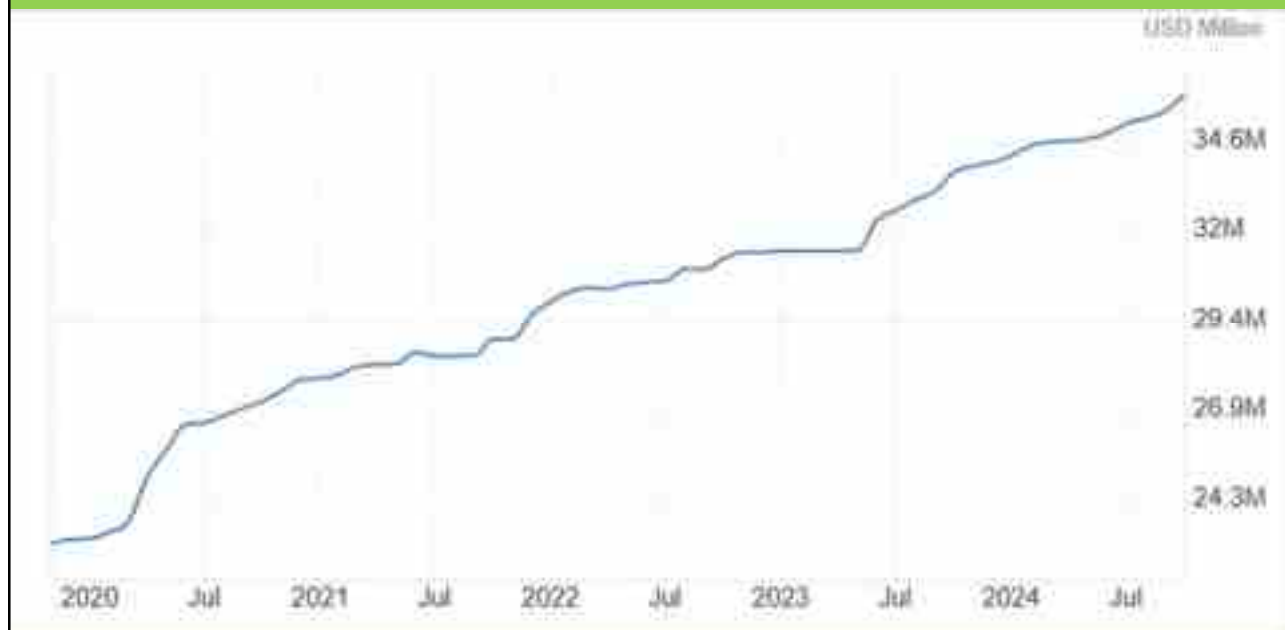
 		<h2>Deeper Thoughts</h2>
<ol style="list-style-type: none"> <li>1. Americanism</li> <li>2. Team Coach</li> <li>3. Your Side / My Side</li> <li>4. Works outside system</li> <li>5. Uses volume &amp; transparency as a tool</li> <li>6. Energy Pragmatism</li> </ol>	<ol style="list-style-type: none"> <li>1. Puppet Master</li> <li>2. Global Governance</li> <li>3. Tax-payer Financed World Control</li> <li>4. Works in system</li> <li>5. Little to No Volume / Behind the scene</li> <li>6. Build Back Better</li> </ol>	



## US Government Spending Over Time



## US National Debt Over Time



## US Printed Currency Over Time



## TRUMP Issues

- Inflation / Sticky Prices
  - Reduce Government Spending to Reduce Inflation

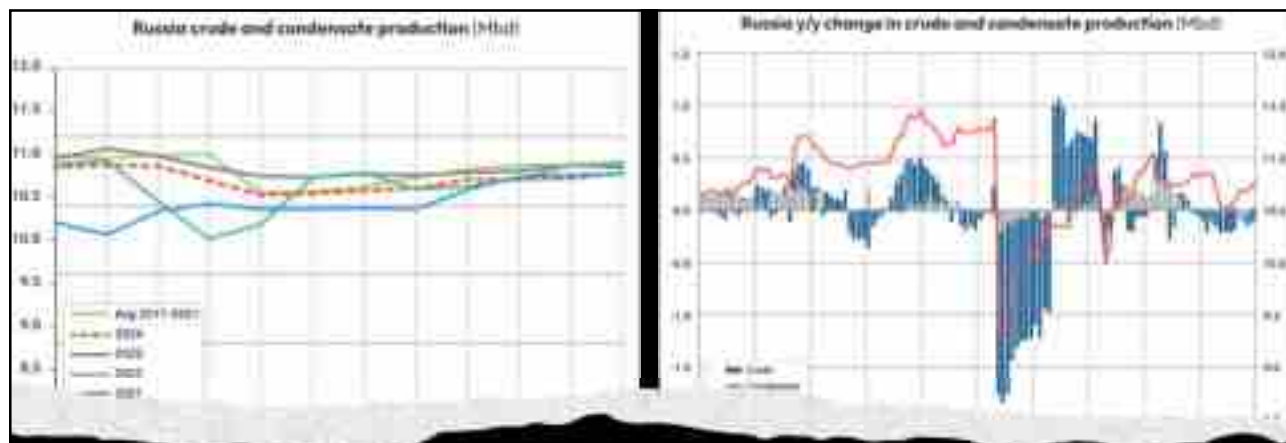
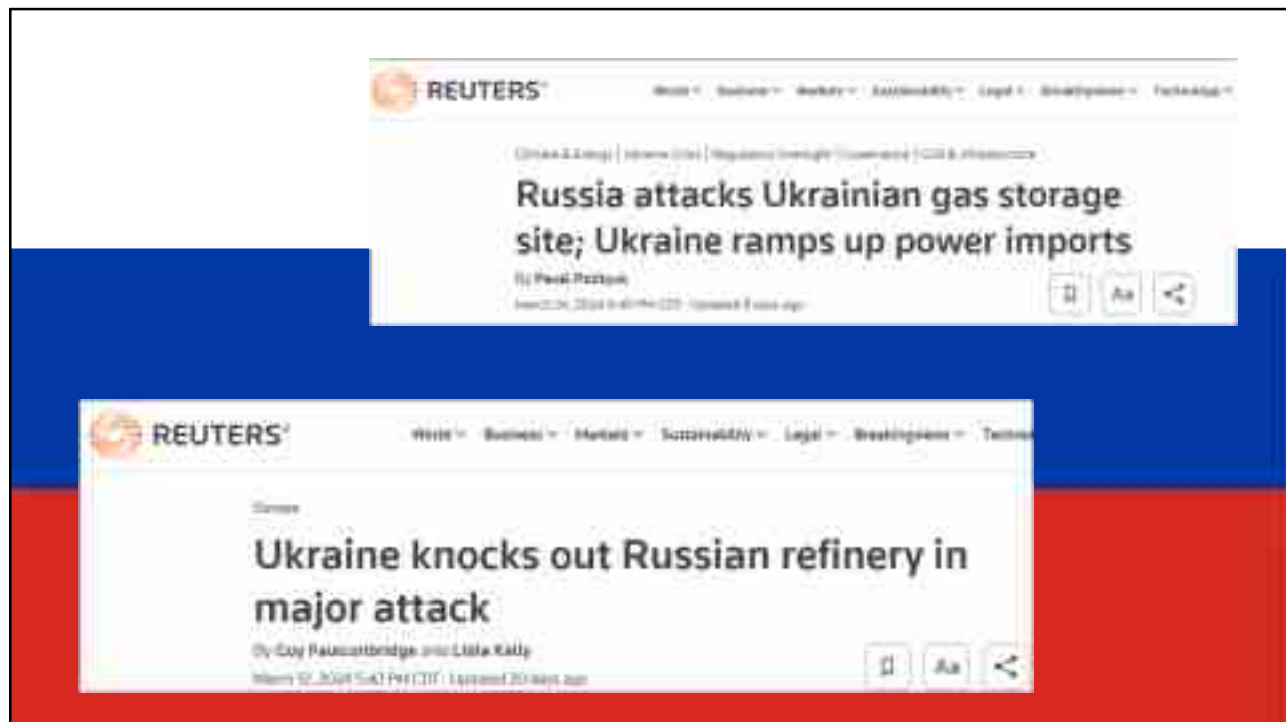






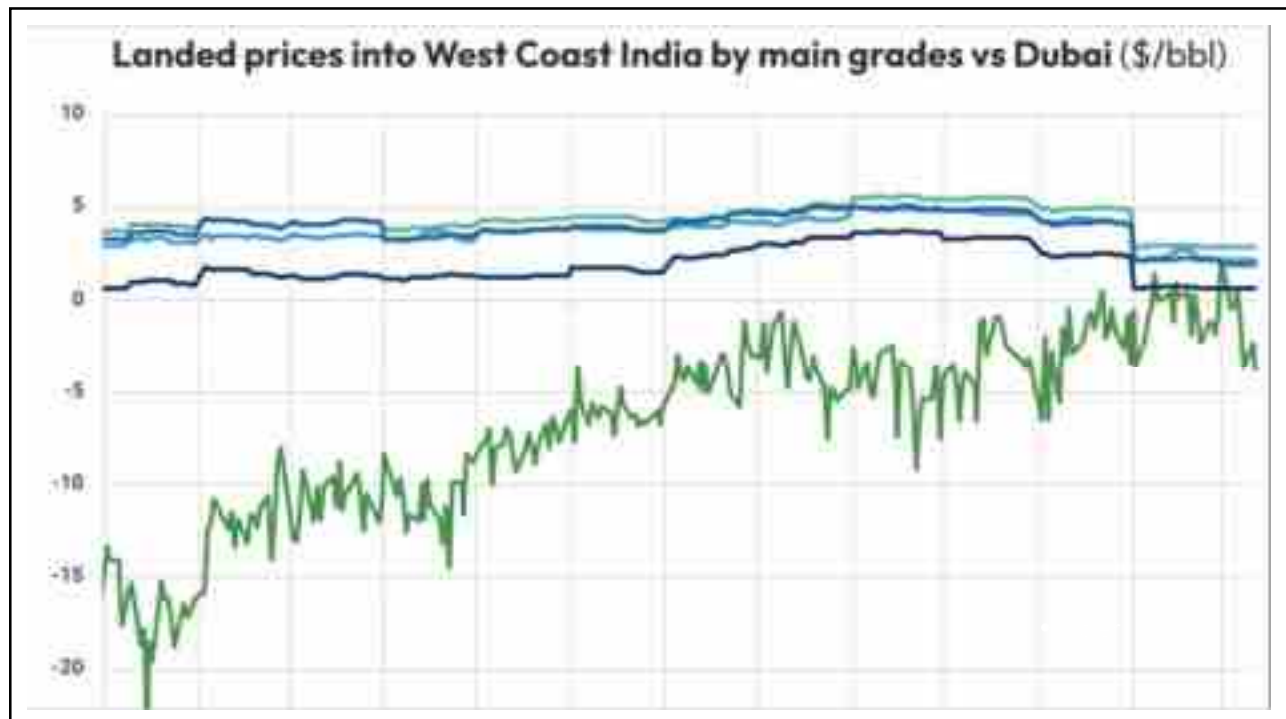
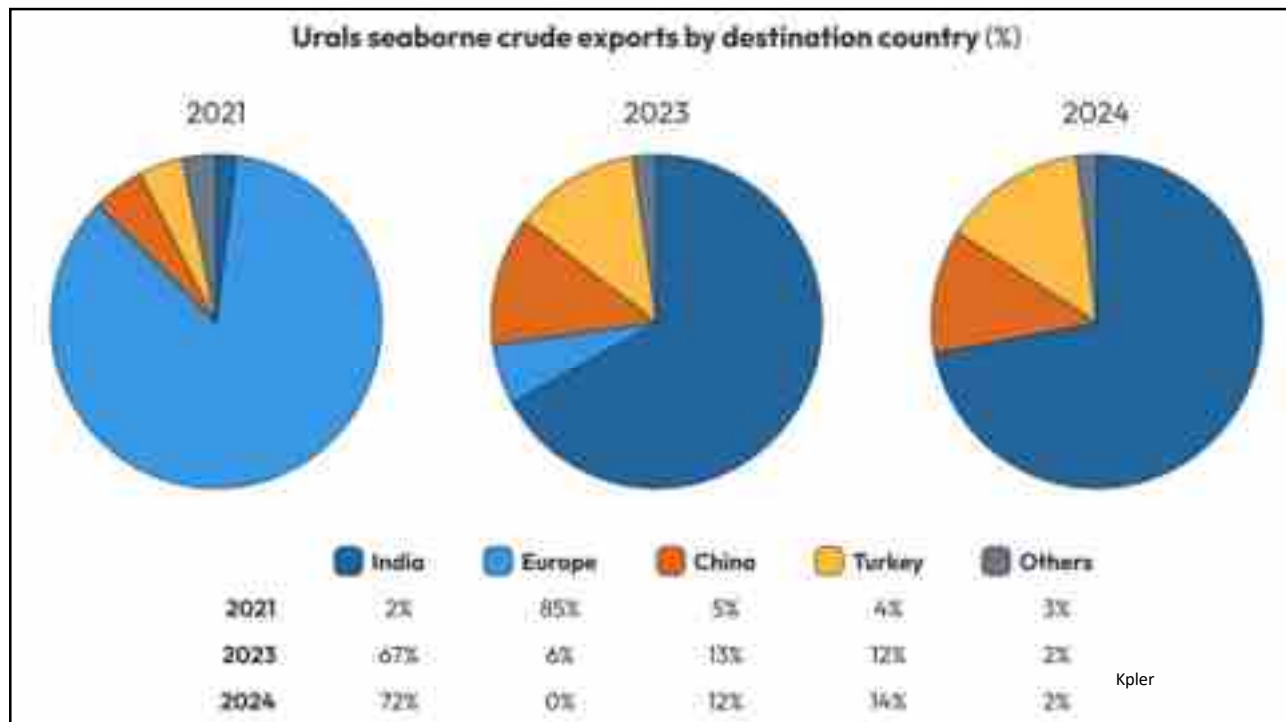
## TRUMP Issues

- Inflation / Sticky Prices
  - Reduce Government Spending to Reduce Inflation
  - Reduce Input Expenses (Fuel, Food)
  - Reduce / Remove taxes
- Use Tariffs to Negotiate Better Trade Agreements
  - Increase domestic industry growth
  - Surge away from Global Economy
- Border Concerns with Mexico & Canada

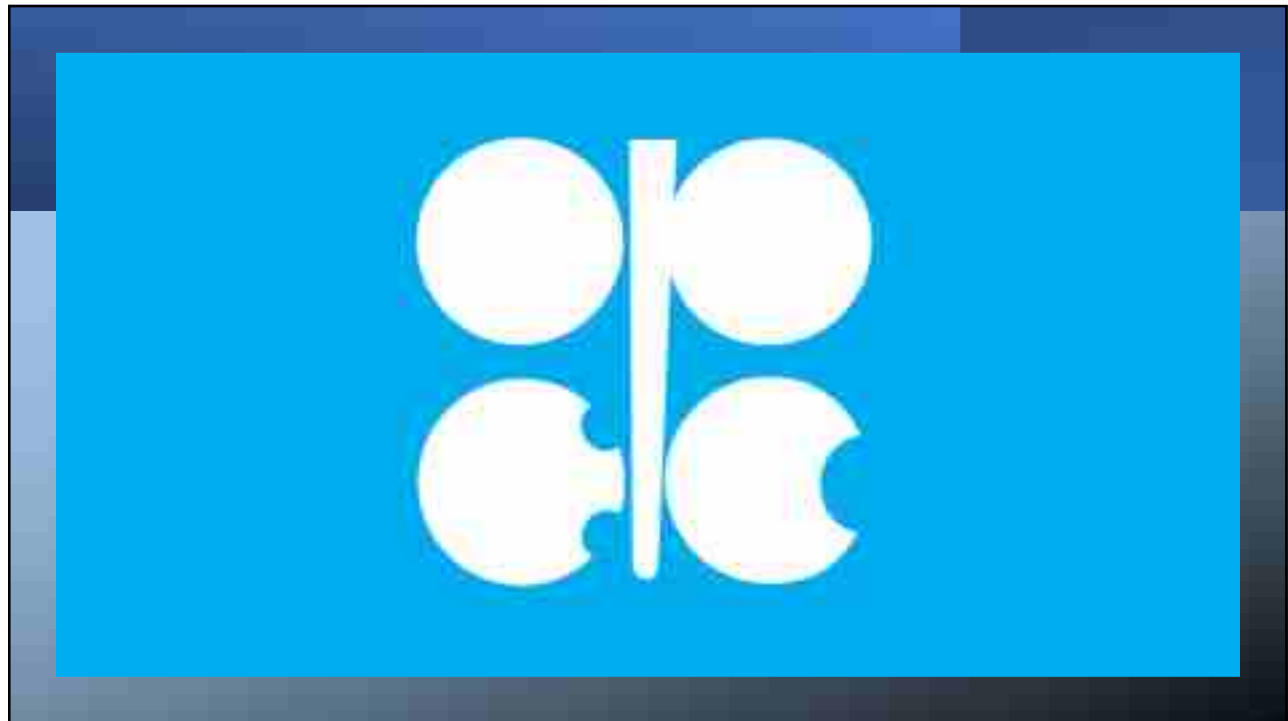


Sanction Effects: Russian  
Production

Kpler







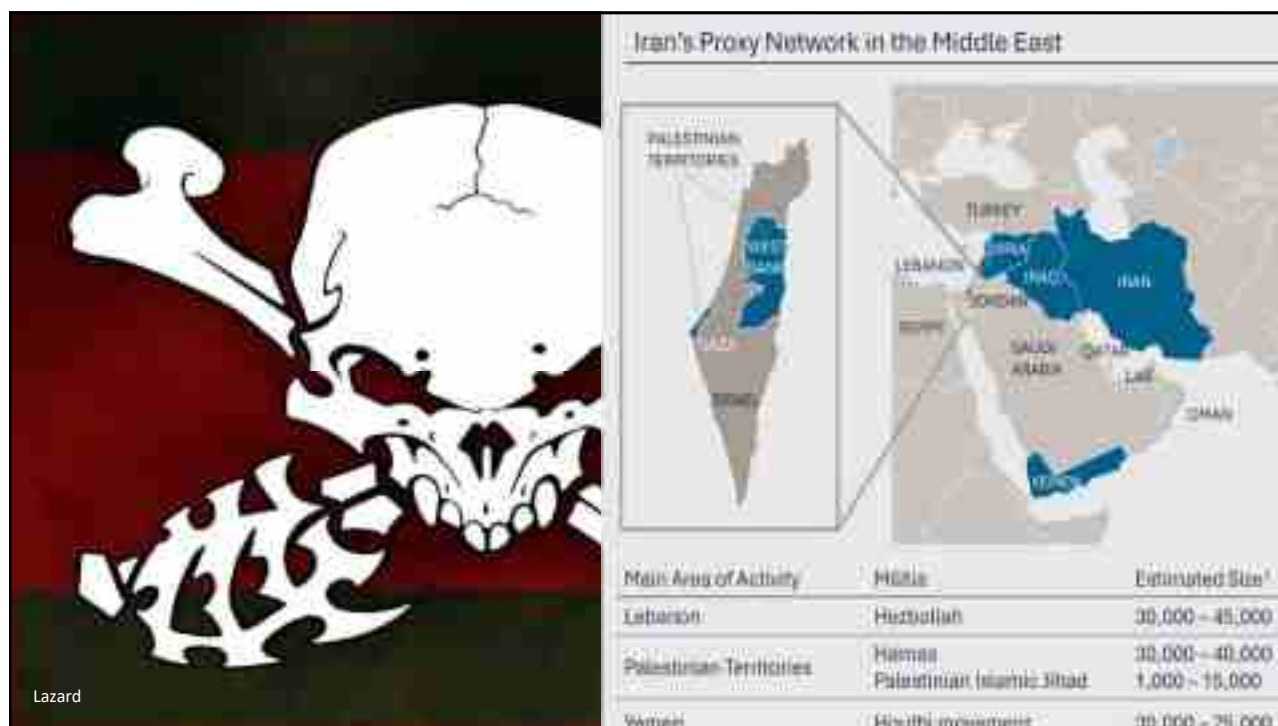
## Natural Enemies Separated By Iraq

### Iran

- Persian population
- 16<sup>th</sup> Century:
  - Sunni Islam is dominant sect
  - Replaced by Shia Islam as national religion
  - Forcible conversion
- Zoroastrian tradition influences Shia Islam
  - 80% of current population is Shia Muslim

### Saudi Arabia

- Arab population
- Quran & Sunna (Islamic traditions) serve as the constitution
- Sharia law is the legal system
- Birthplace of Islam (Home of Islam)
- Sunni Islam
- Shia Muslims are discriminated against (small % of population)



## Suez Canal: Ships



## Cape Of Good Hope: Ships



## Separating American Policies

### Biden: Puppet Master

- World Trade Organization (WTO)
- World Health Organization
- United Nations
  - Canada, Mexico – Open Border
  - G7 – Favorable Trade & Protection
  - China & India
  - Russia / Ukraine – War & Laundry
  - Saudi Arabia / Iran – Simmering Tensions
  - Greenland / Congo – No thought

### Trump: Team America

- No Organizations
- Global Governance to Americanism
- My Team / Your Team
  - Canada, Mexico – Border security
  - G7 – Reciprocal Trade Tariffs
  - China & India – New Trade Agreements
  - Russia / Ukraine – Peace
  - Saudi / Iran – Saudi on Team Trump
  - Greenland / Congo – Resources to America



**Leading Report**   
@LeadingReport

**Subscribe**

**BREAKING:** President of Congo has officially sought assistance from President Trump to bring peace to the region.

In exchange, he is offering access to the DRC's vast mineral resources, estimated to be worth over \$20 trillion.

4:54 AM · 3/20/25 · **356K** Views



## Team Trump Strategy In Action

- Canada Surplus - \$102 billion
- US Trade Product Deficit - \$63 billion
- US purchases 50% - 80% of critical minerals (Zinc, nickel, vanadium, etc...)
- US import \$100 billion in oil & natural gas from Canada
- US imposes 10% tariff on Canadian crude oil





## Solutions to Canadian Tariffs

- 10% Canadian Crude Tariffs
- US uses OPEC as a substitute
  - Canada producers absorbs costs
  - International market
- OPEC (Saudi Arabia) relations to Biden vs Trump



## Trump & bin Salman

- OPEC increases production
  - Crude prices decrease
  - Long-term oil use increase
- Gaza Strip
  - US protection
  - Saudi Development
- Russia / Ukraine
  - Peace Treaty negotiated in Saudi Arabia



## Canadian Tariff Alternative

- OPEC (Saudi Arabia) relations to Biden vs Trump
- OPEC opens production constraints, gaining market share again & reducing price
- Saudi Long-term oil focus
  - Less price focused
  - More market share focused



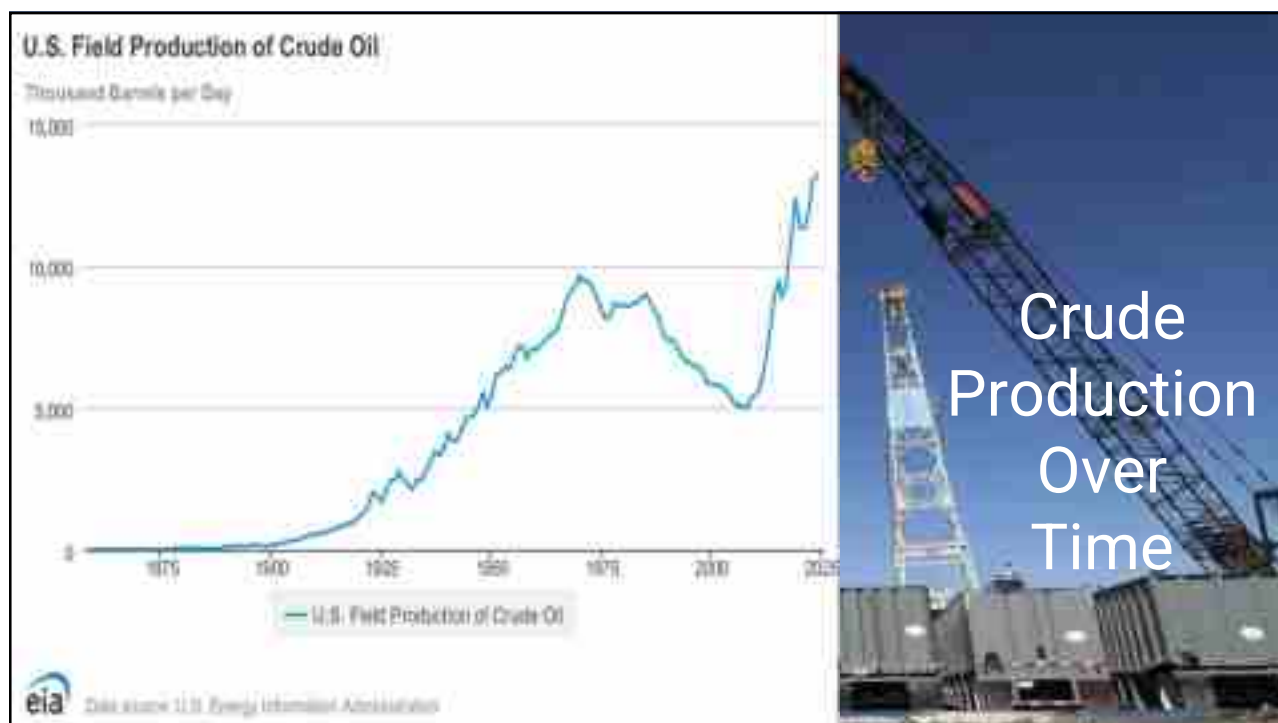
Remember.....



## Direction Of Oil Majors

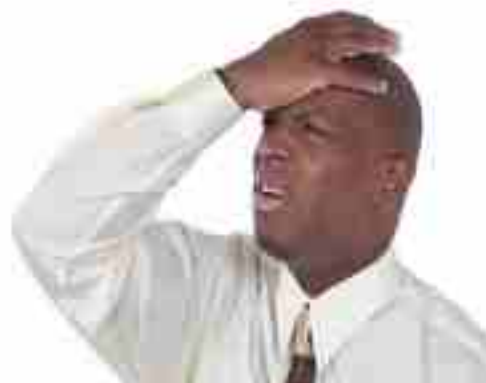
- BP
  - New CEO
  - Reduce Renewables
  - Cut 18 Hydrogen Projects & Team
  - Reinvest in O&G Production
- Shell
  - Scaled back wind & hydrogen projects
- Equinor
  - Biofuel focus
  - Natural Gas Focus
  - Renewables lack level of returns
- TotalEnergies - Outlier





## NEW REPORT: More Than 42,000 Clean Energy Jobs Lost or Stalled Thanks to Trump

Trump's policies are costing nearly 1,000 American jobs a day  
Harith S. 2025



KEYSTONE PIPELINE

## Biden admin quietly admits canceling Keystone XL Pipeline cost thousands of jobs, billions of dollars

President Biden's decision to revoke pipeline's permits hurt 'working families,' Montana senator says

# President Biden Bans Future Offshore Drilling in Certain Areas

Alert:

14 January 2025

2 min read

- Biden issues Presidential Memo banning offshore leases

- 625 million acres
  - East Coast
  - West Coast
  - Eastern Gulf of Mexico
  - Alaska Bering Sea

- LNG Ban

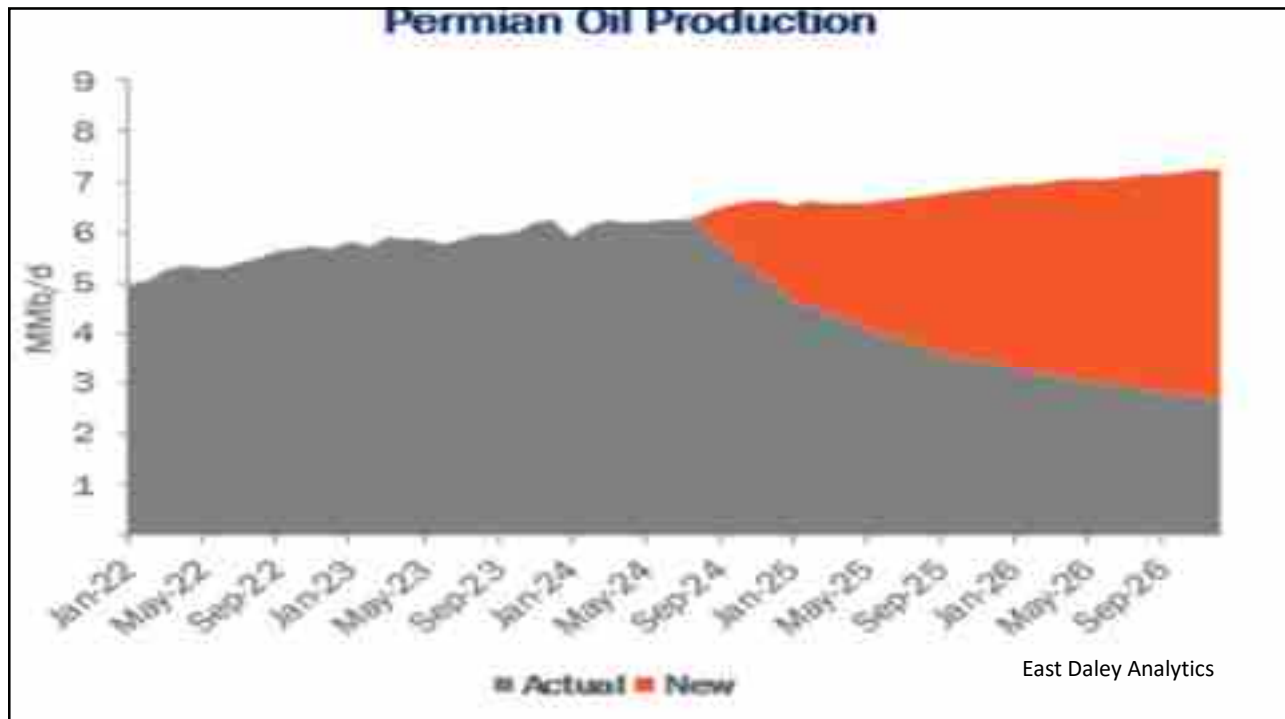
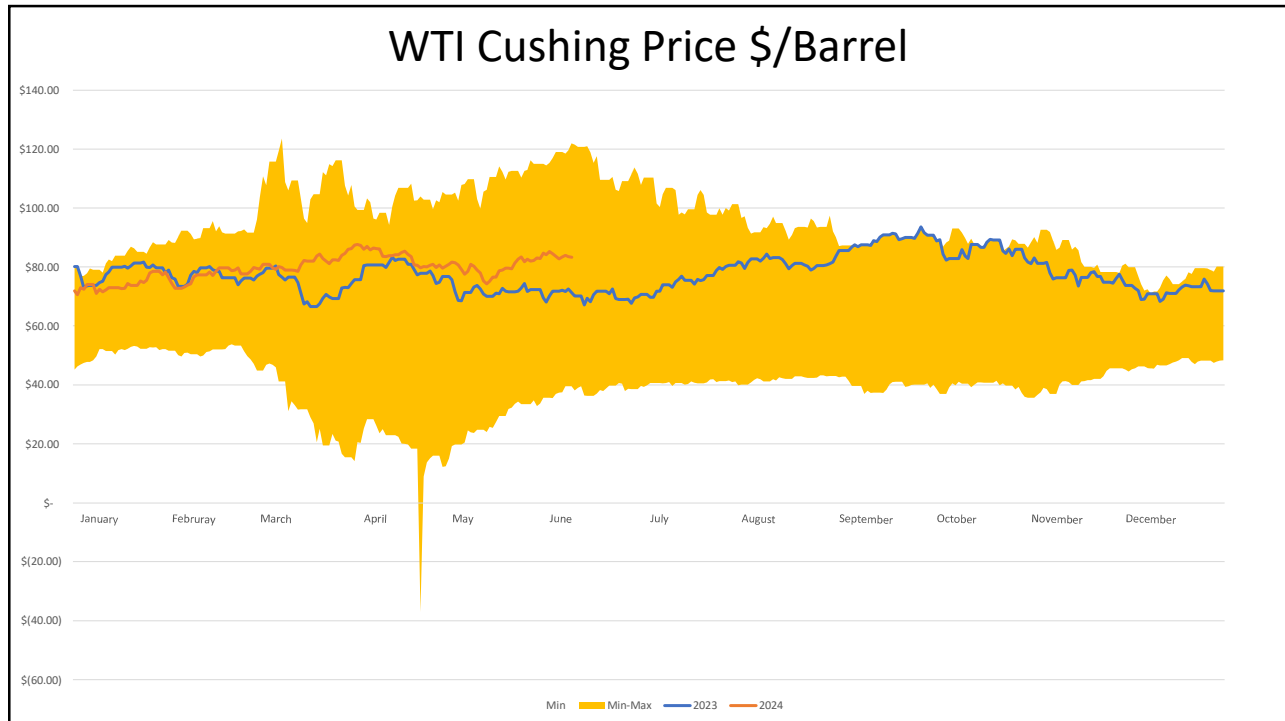
- Environmental Risk
- Economic Risks

Biden administration to restrict drilling, renewables in US West for struggling bird

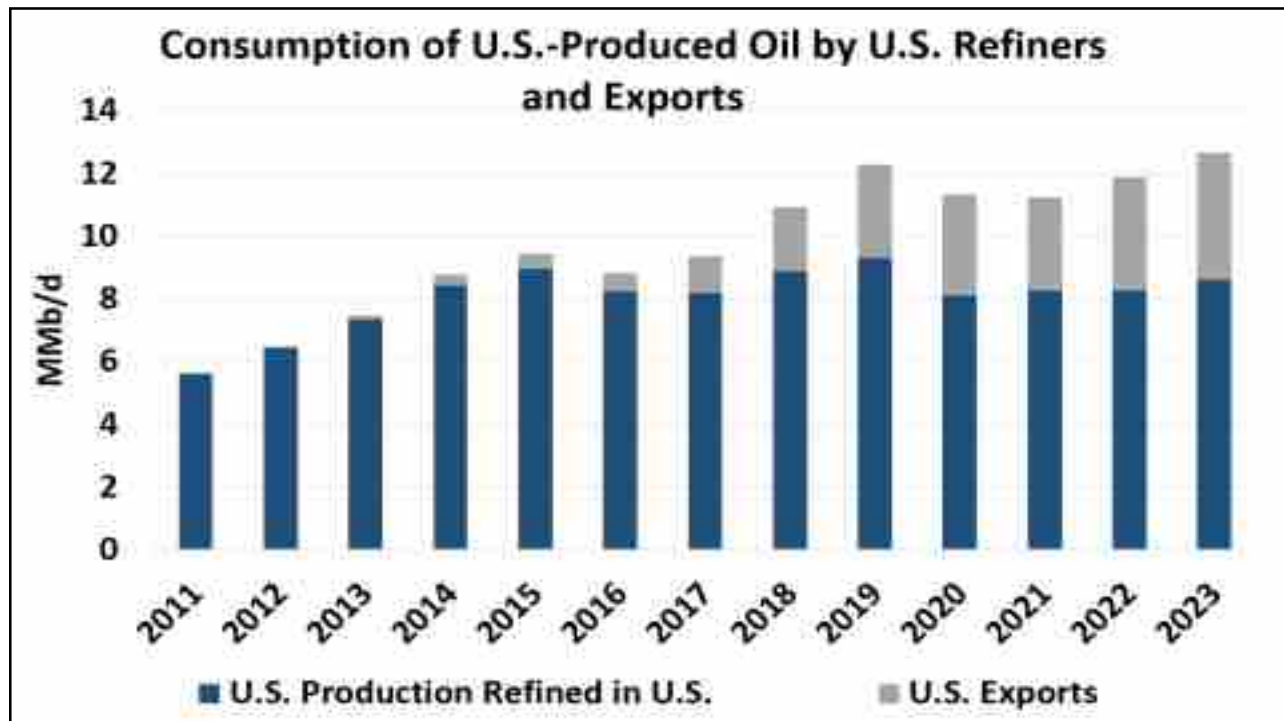
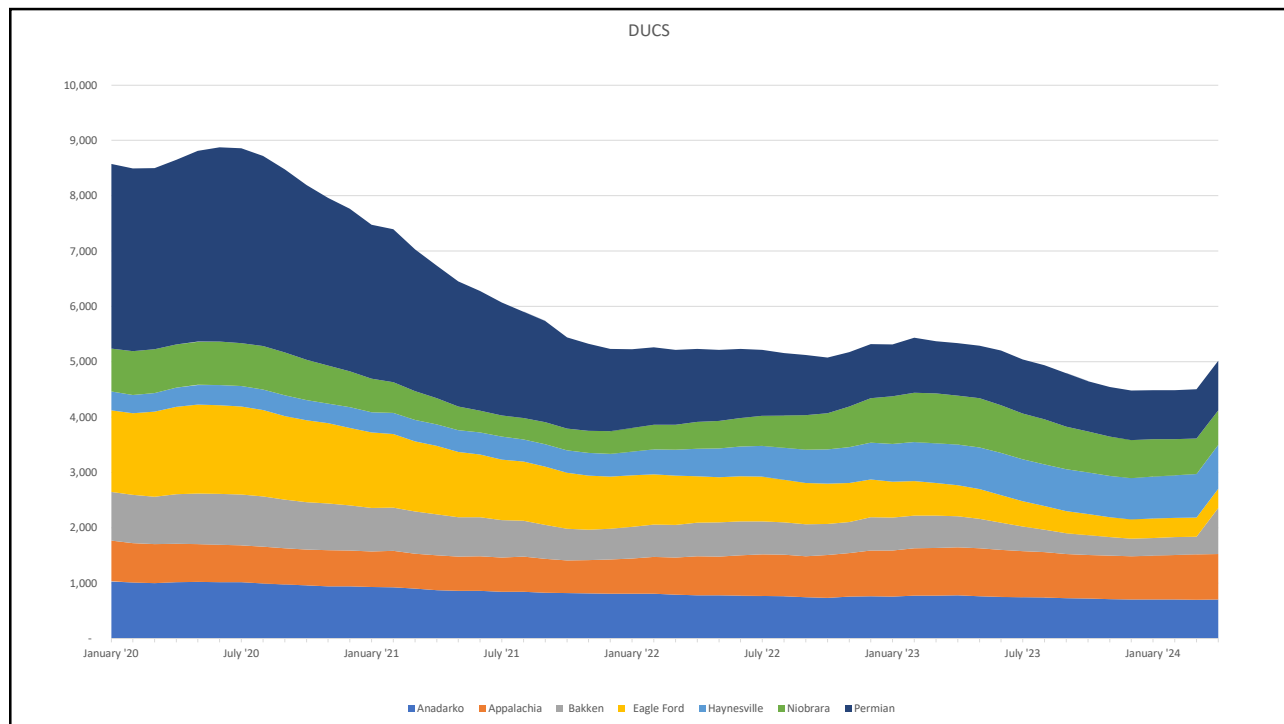


White House press secretary Karine Jean-Pierre said the administration is "committed to protecting the environment and ensuring the future of the nation's natural resources." The Biden administration is also committed to protecting the environment and ensuring the future of the nation's natural resources.

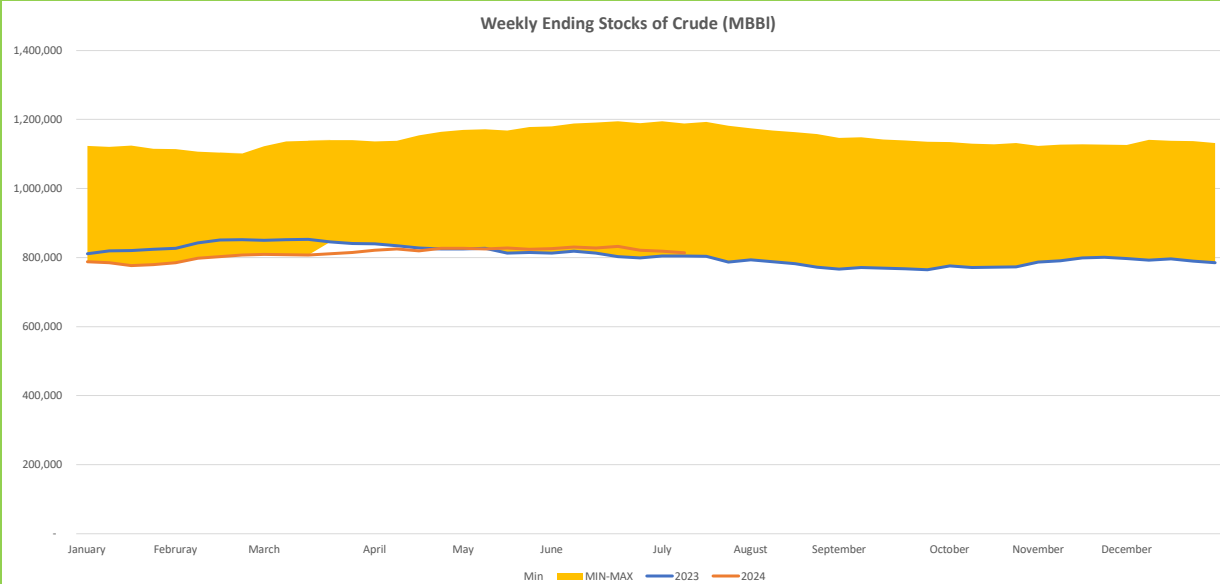




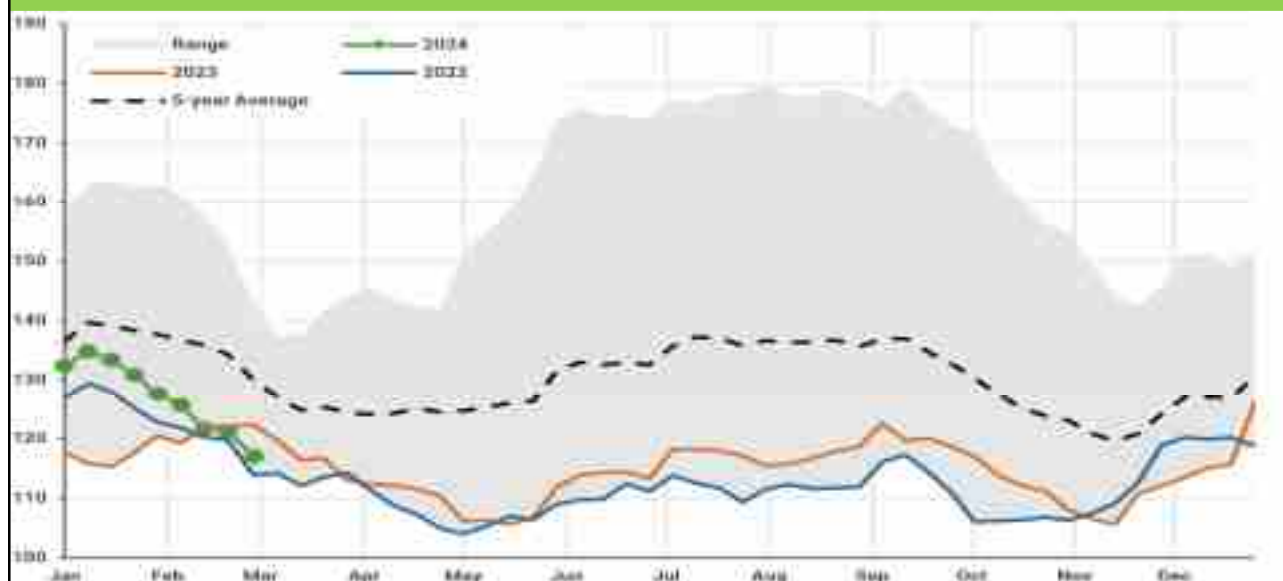




## US 5 Year Range of Crude Storage



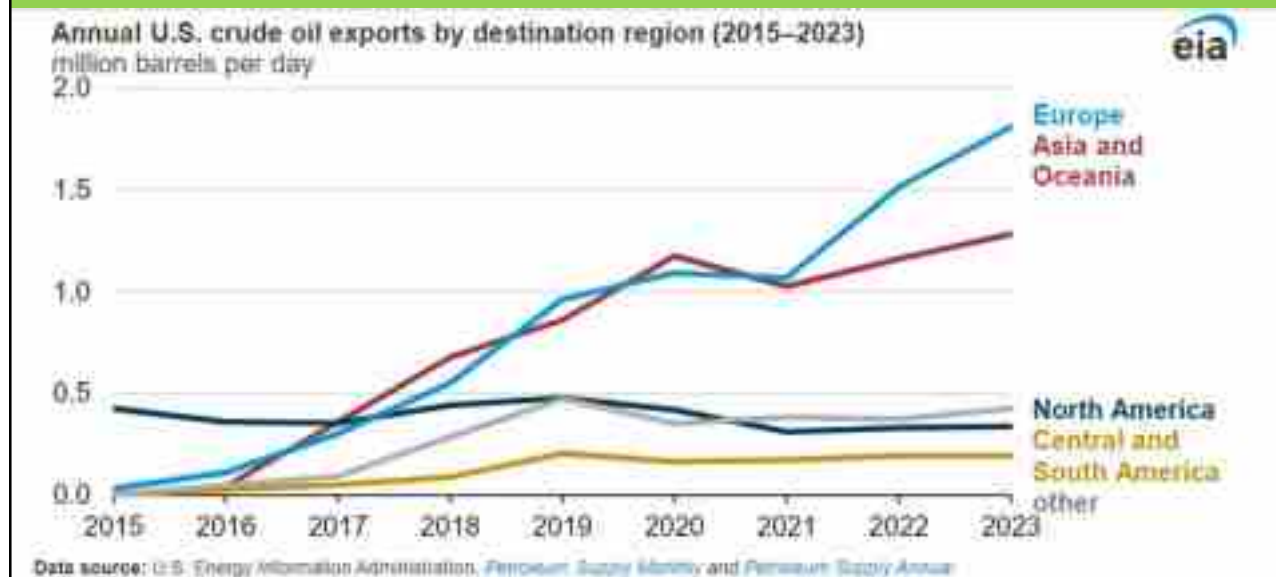
## US Weekly Diesel Inventories (Mbbbls)

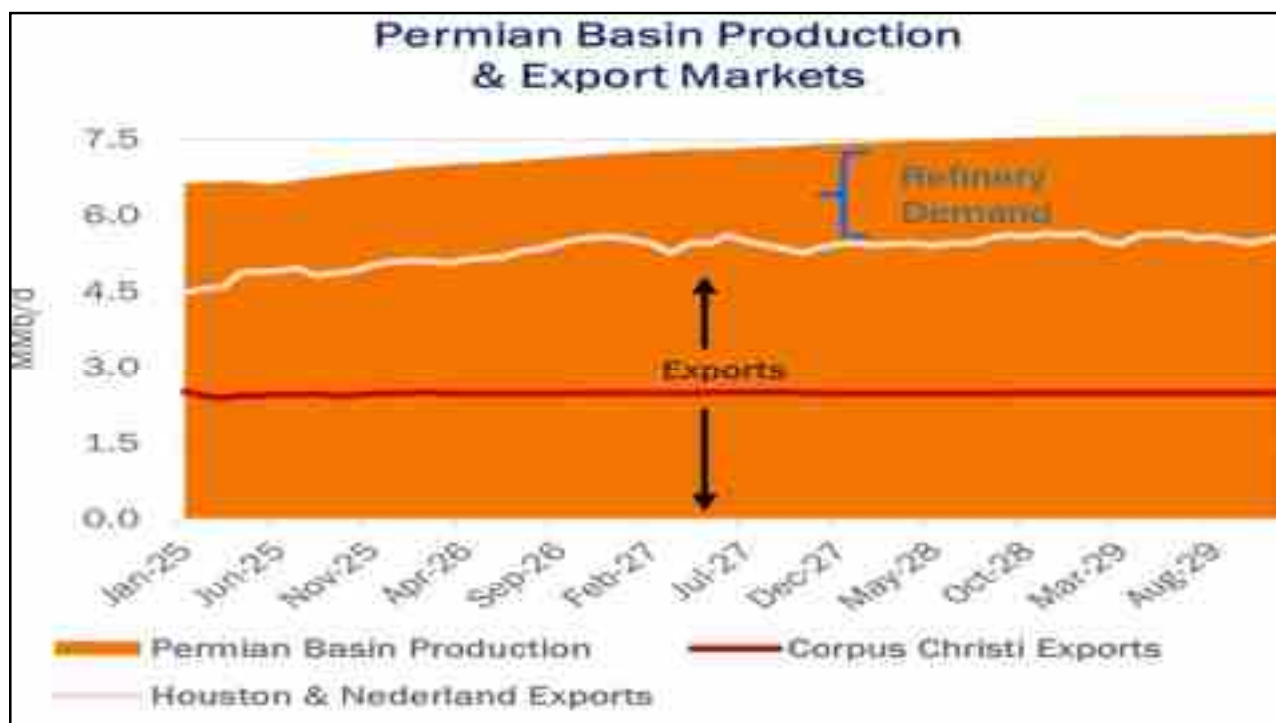


## Weekly U.S. Gasoline Ending Storage (000's Bbls)



## U.S. crude oil exports reached a record in 2024





## Crude Oil Going Forward

- Drill Baby Drill is old news
- \$50 / Barrel projection
  - Increased Production in US
  - Increased OPEC production
- Pipeline friendly judges
- Pragmatic Energy Policy
  - CERA Week

**Radical Environmentalist Group Hit with \$600 MILLION in Damages for Destructive Protests**

A North Dakota jury has found the environmental group Greenpeace liable for more than \$600 MILLION in damages and defamation for the 2016 to 2017 Standing Rock protests against the Dakota Access Pipeline.

The lawsuit is a win for the oil and gas pipeline company Energy Transfer, which filed a lawsuit in 2016 seeking \$100 million, alleging Greenpeace orchestrated protests, spread false information, and caused financial harm through property damage and lost revenue.

After a three-week trial, the jury took two days to reach its verdict. Energy Transfer argued Greenpeace orchestrated protest activities, brought in outside protesters, and made defamatory statements about the pipeline.

The company's attorney described the decision as a vindication that destructive protest is unlawful.

Meanwhile, organized fossil protests around the United States have led to the torching of cars at gas stations, vandalism of EV car owners, and market manipulation.

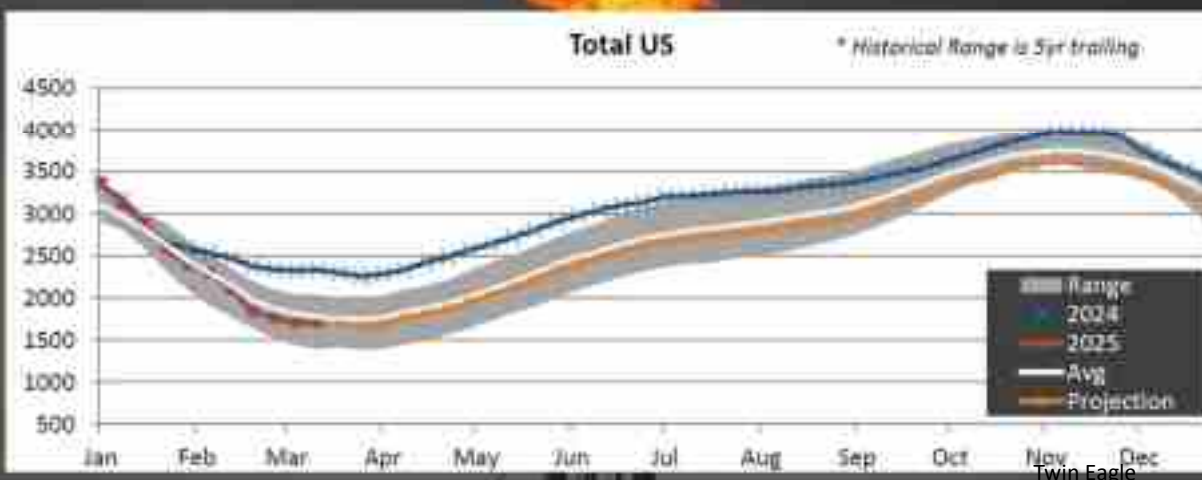


## NG Issues

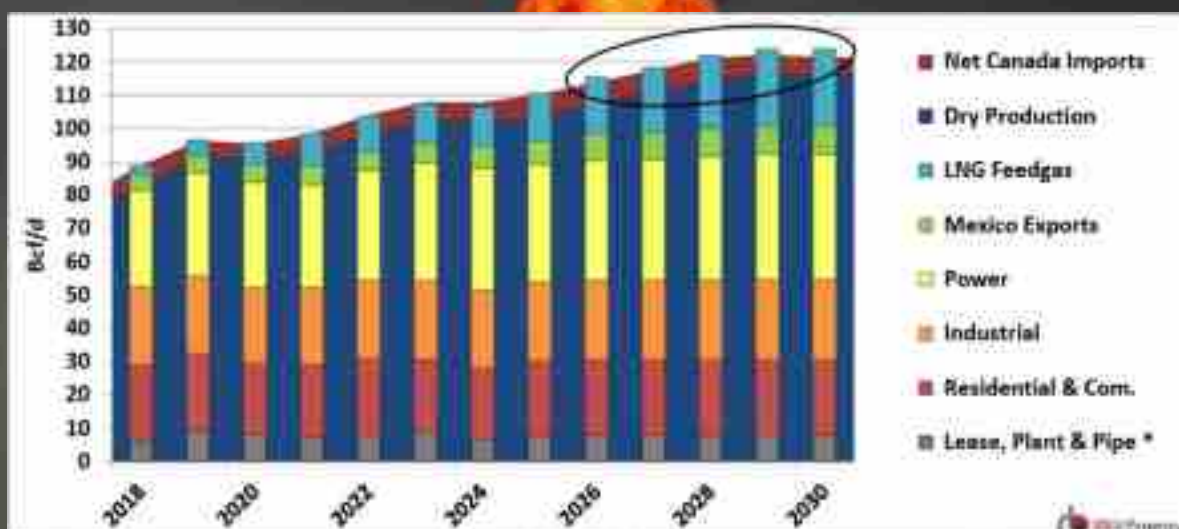
- Supply
  - Transport Capacity Constraints
  - Legal System
    - Bypassing Agencies
    - Appointing judges
- Demand
  - LNG
  - Data Centers



## Natural Gas Storage

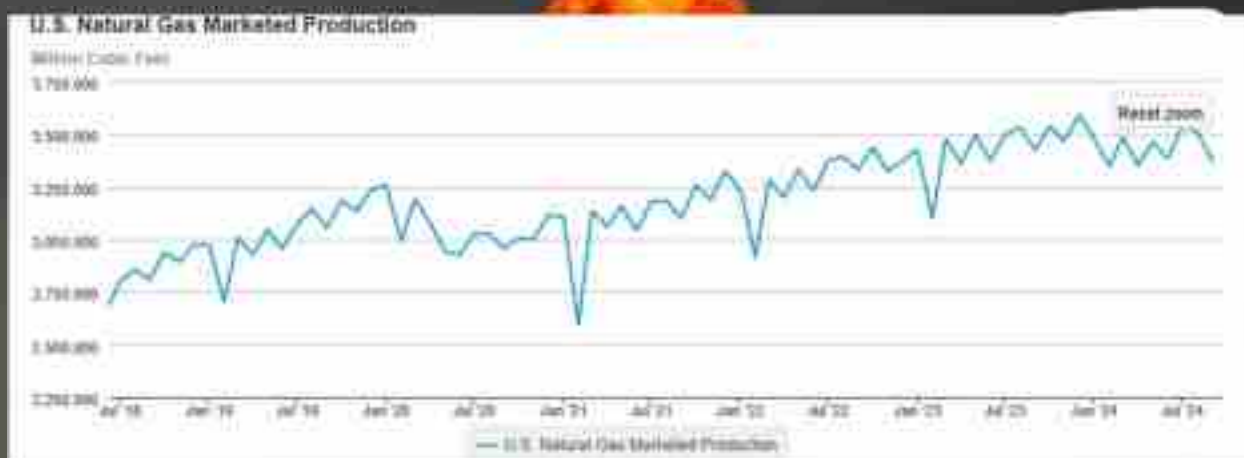


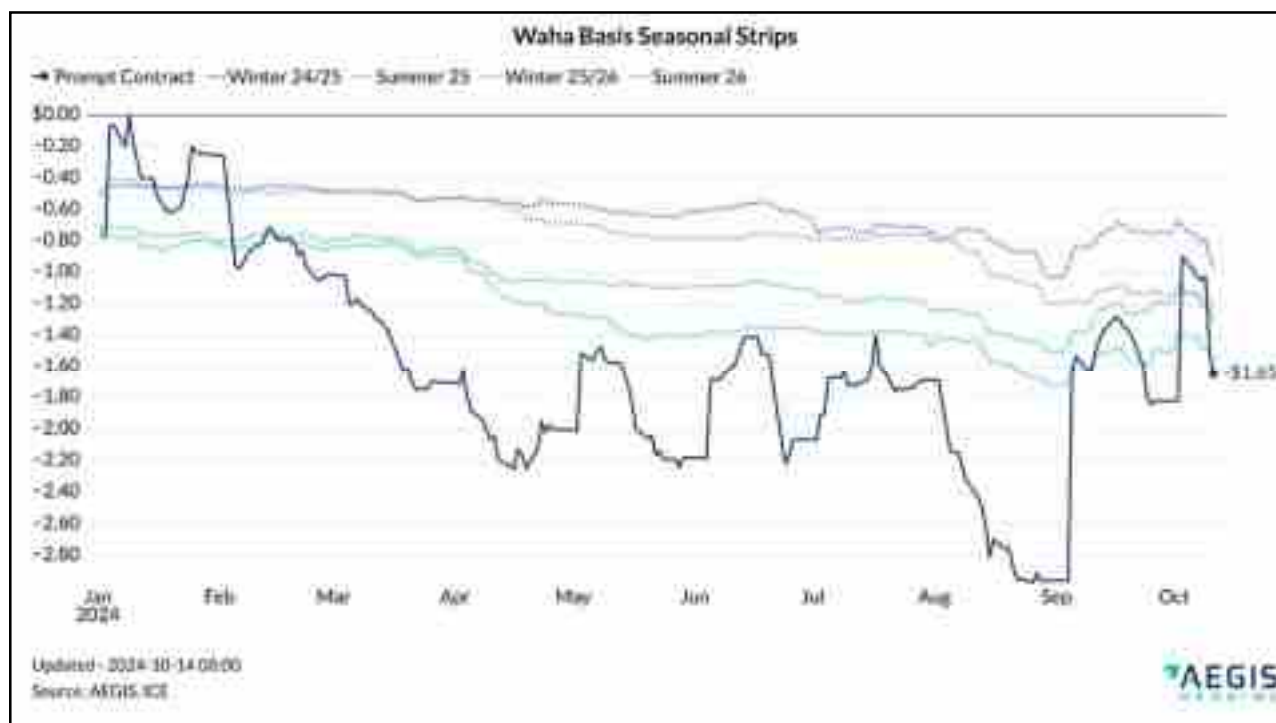
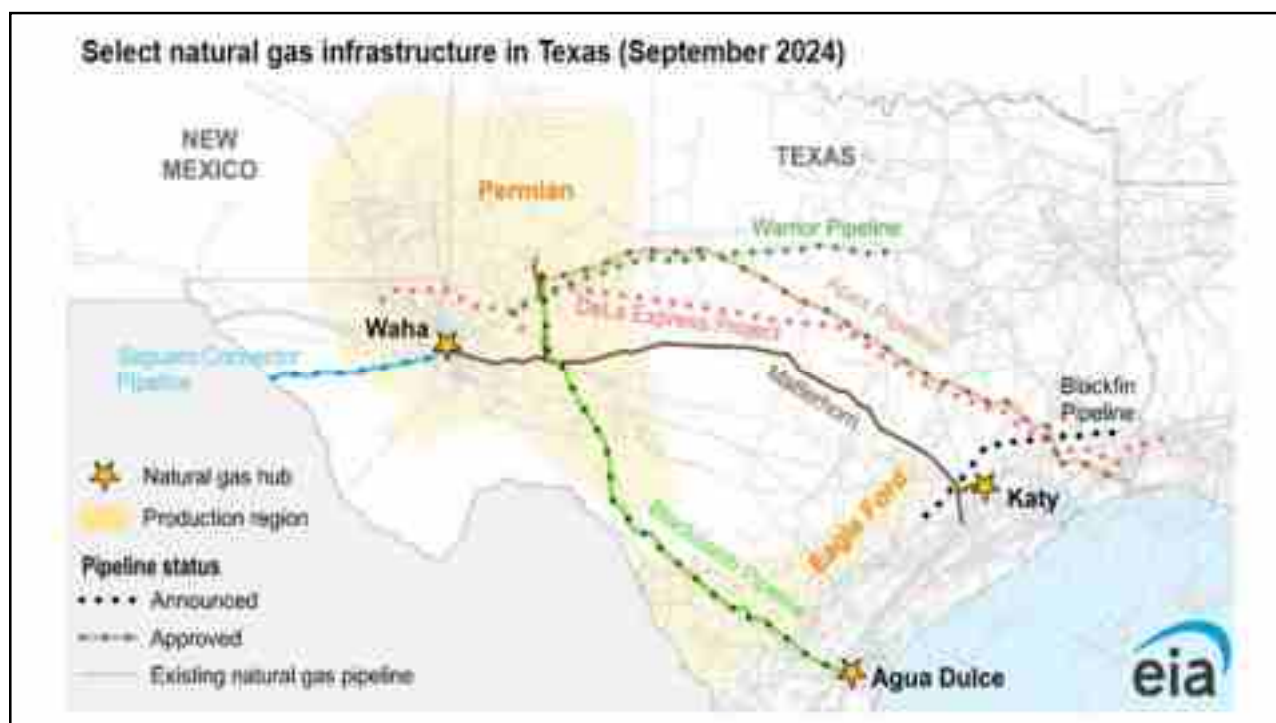
## Natural Gas Supply Demand Forecast

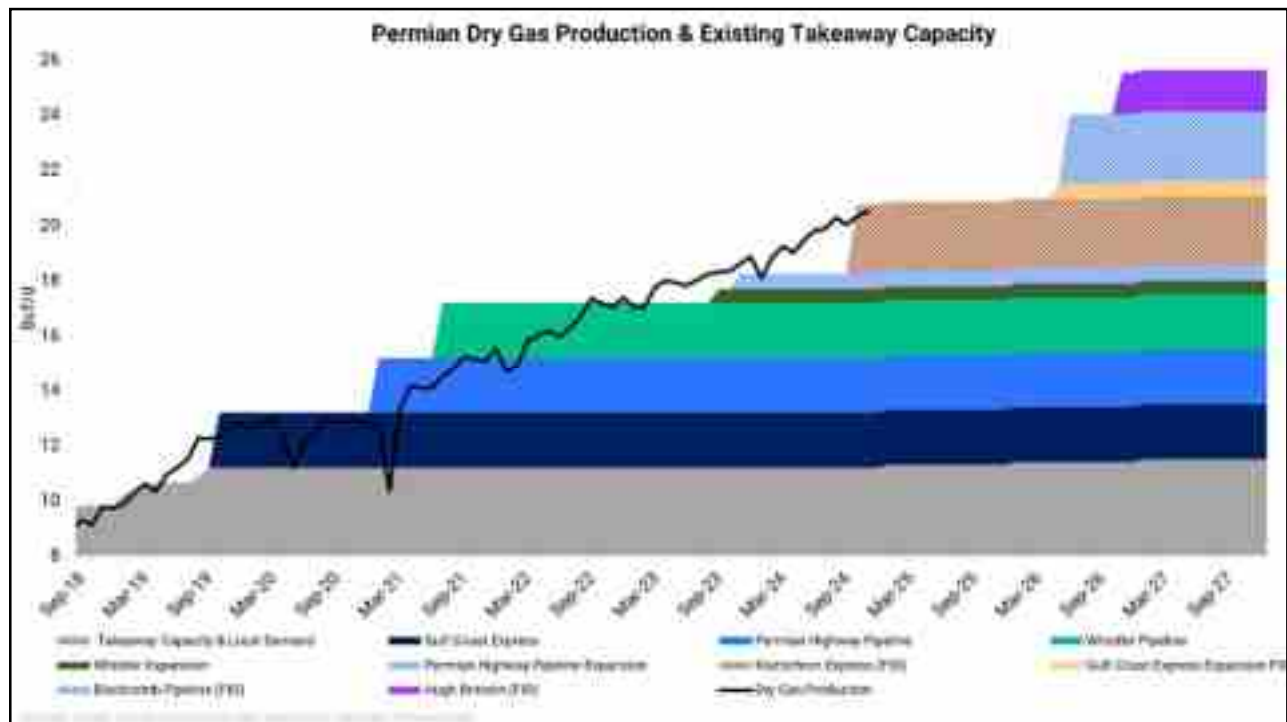




## NG Production versus time









## LNG Statistics

- Natural gas is cooled to -260 degrees Fahrenheit to a liquid to be exported globally where it is reliquefied
- US has surpassed Qatar as the largest supplier of LNG globally
- Used for gas-fired power in other countries and is 50-60% less carbon intensive than other generation fuels like coal
- Increasingly being used as a replacement for diesel in heavy trucks and bunker fuel in container vessels, bulk carriers, and tankers
- US Natural Gas market is least expensive source with the most comprehensive infrastructure and storage source for LNG. Lowest political risk.



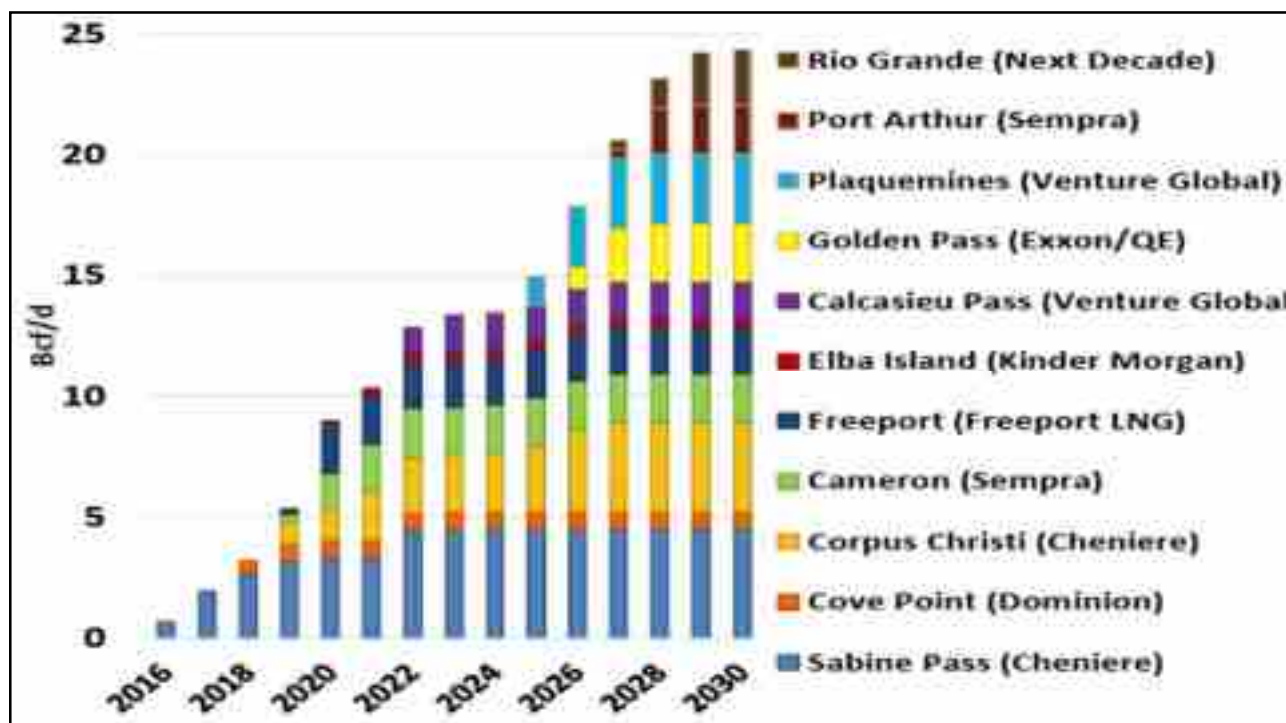
## Effects of the Pause

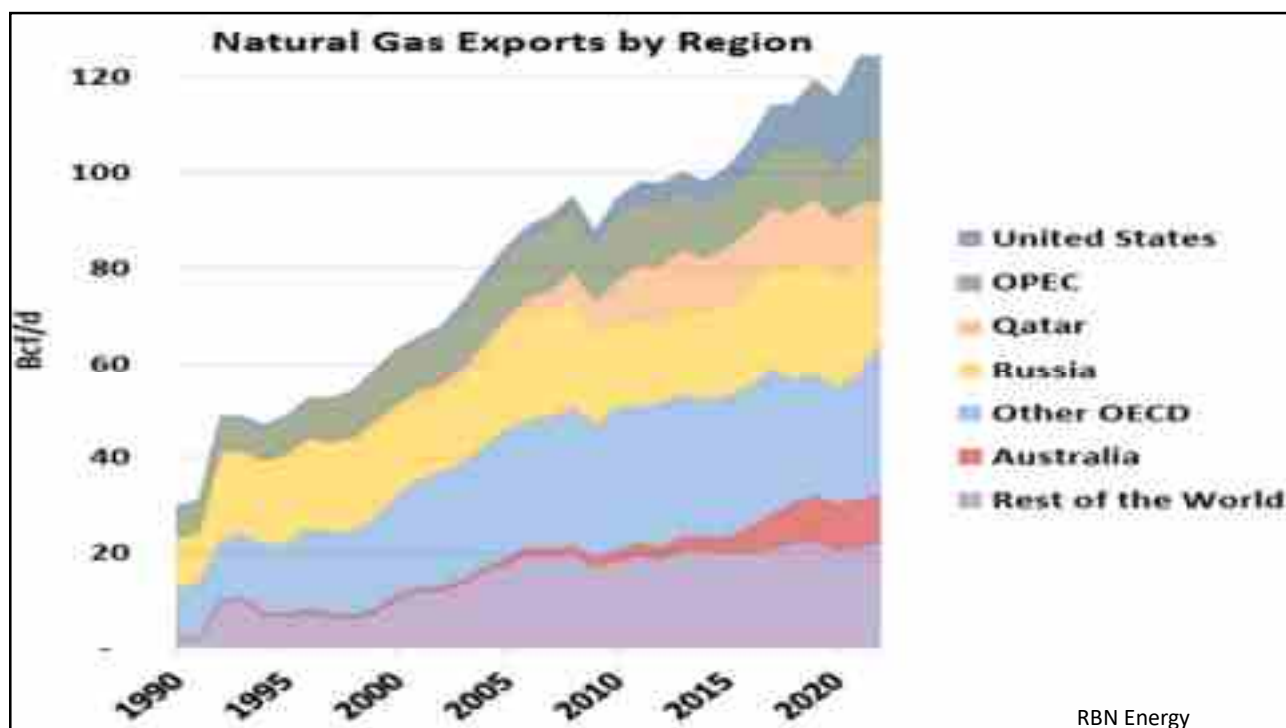
- Biden-Harris Administration put a temporary pause on approving pending LNG export authorizations, citing a need to further understand the LNG market and environmental impacts of methane.
- Constraining exports would partially cut off the US from the global LNG markets, reducing the value of capturing natural gas for operators.

Potentially Affected Projects		
Project	Operator	Capacity (Bcf/d)
WPLX	Cheniere	3.67
CC1 Midcoast S & B	Cheniere	0.40
Commonwealth LNG	Commonwealth LNG	1.24
Lake Charles LNG	Energys Transco	3.20
NextDecade T4	NextDecade	0.68
CP2 LNG	Venture Global	3.67
<b>Total</b>		<b>9.87</b>

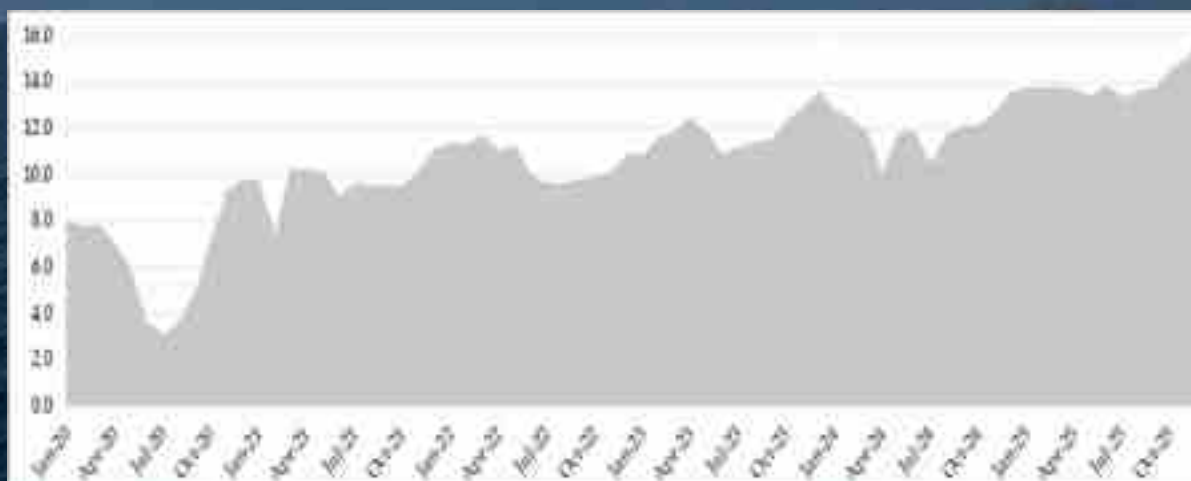
  

Project	Operator	Capacity (Bcf/d)
CC1 Seagr 3	Cheniere	1.74
Rio Grande LNG T3-3	NextDecade	2.25
Port Arthur LNG P1	Sempra	1.73
Plaquemines P1	Venture Global	1.33
Plaquemines P2	Venture Global	1.23
Golden Pass LNG	Exxon/Catar Energy	2.08
<b>Total</b>		<b>10.17</b>

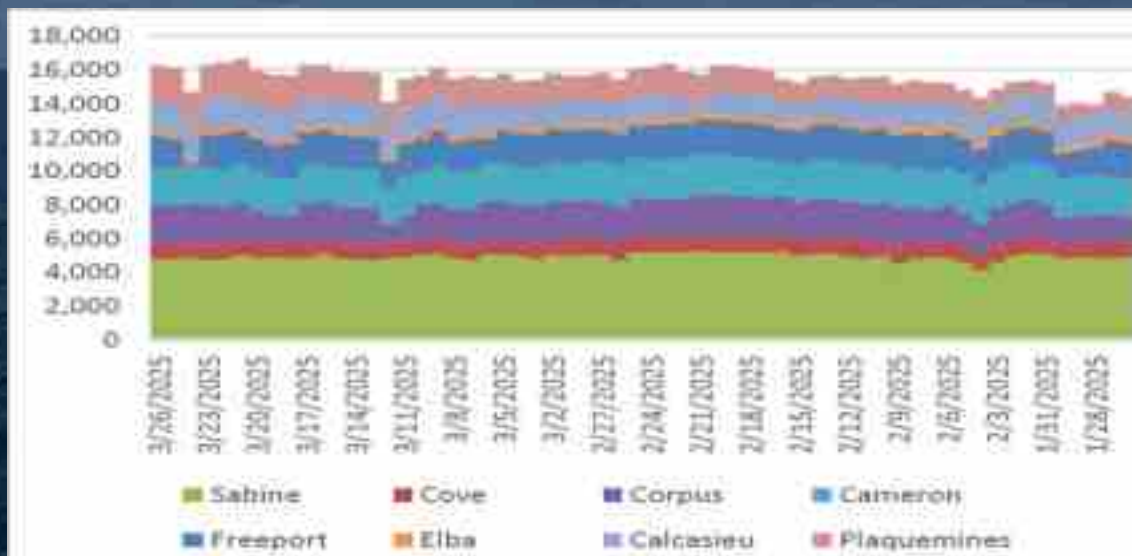




## LNG Exports (BCF/D)

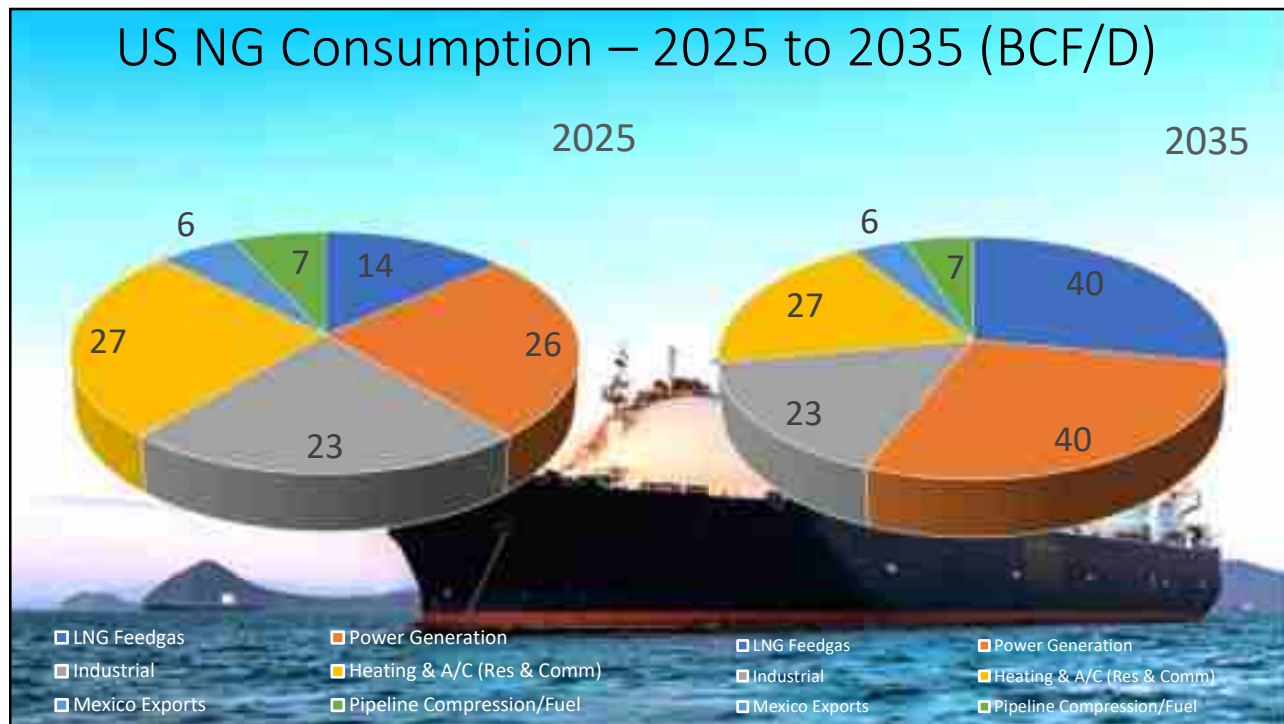


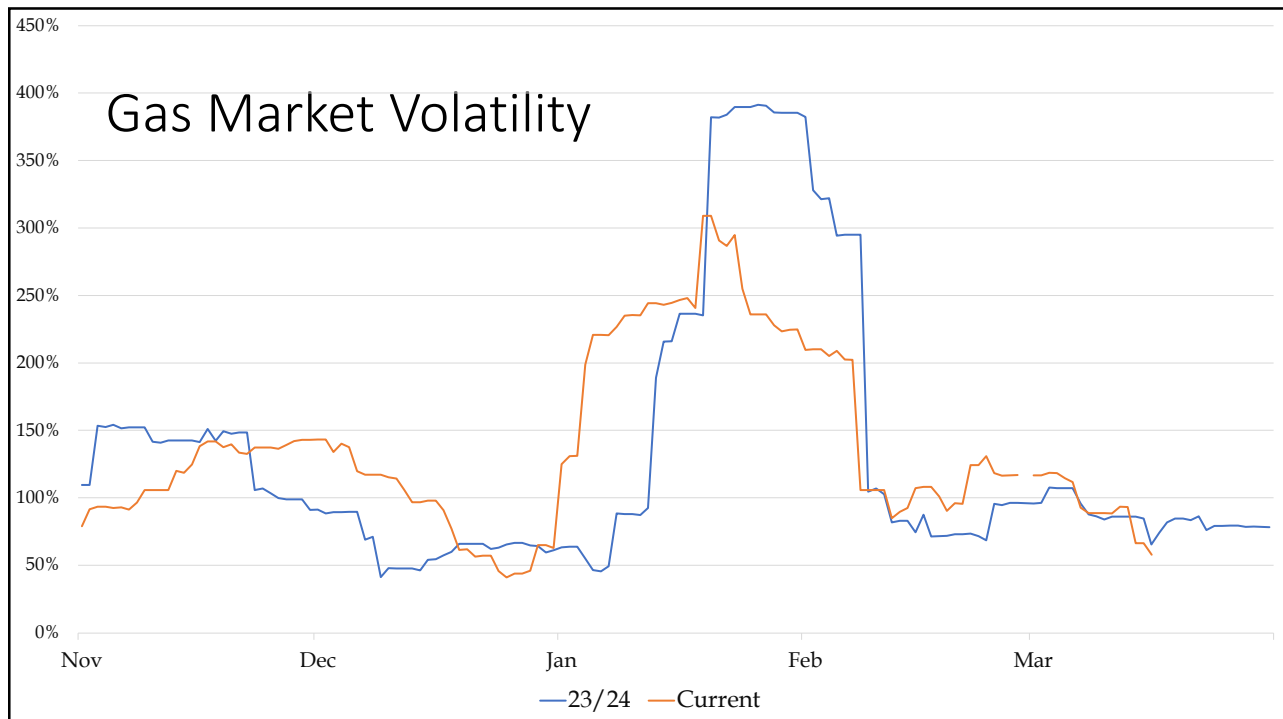
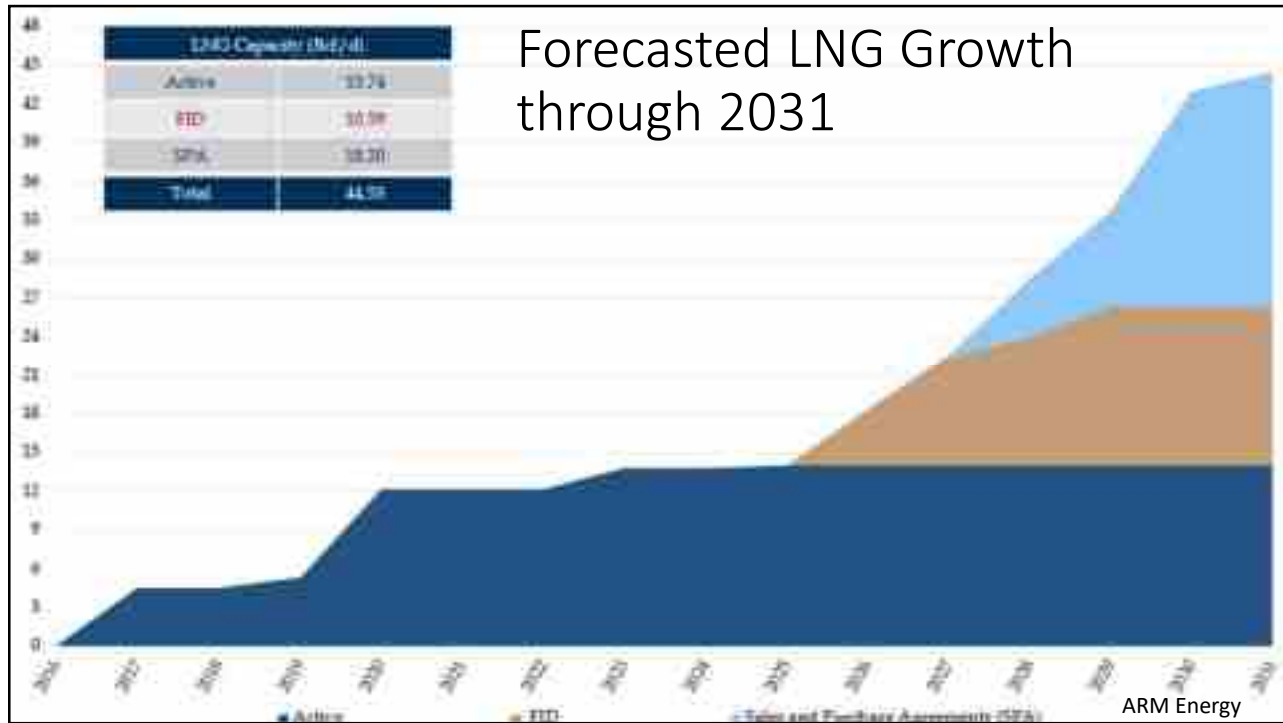
## LNG Daily Exports



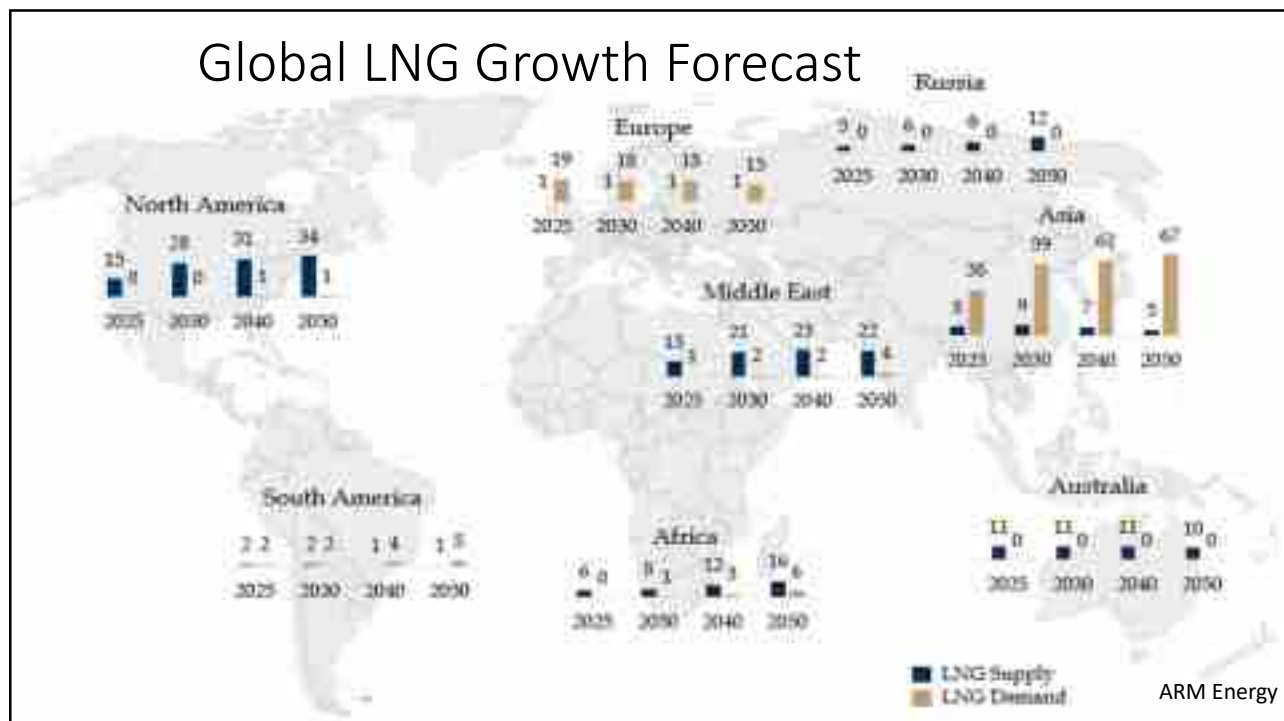
## Growing US NG Demand – 10 years to 2035

- Total Demand Increase – 40 BCF/D
- LNG – 26 BCF/D
  - 9-10 tankers / day
- Power Generation (Data Centers, etc...) – 12 BCF/D
- LDC Energy Grid Reliability – 2 BCF/D







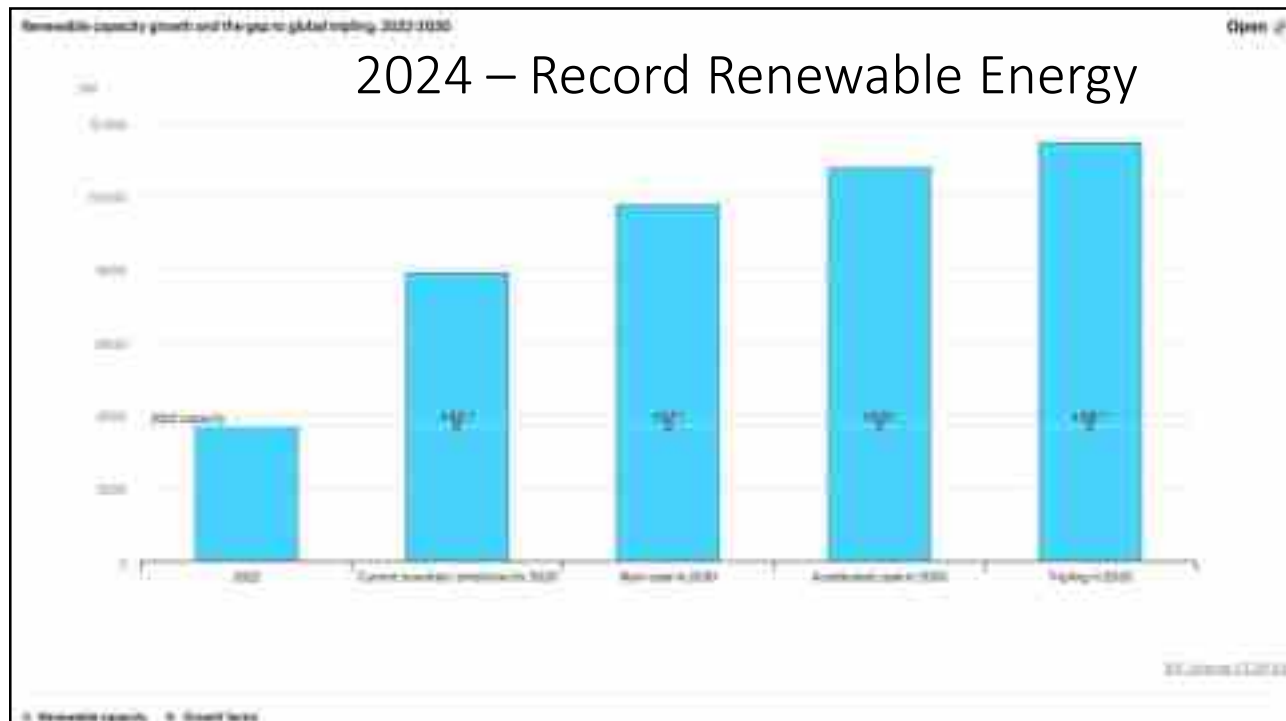
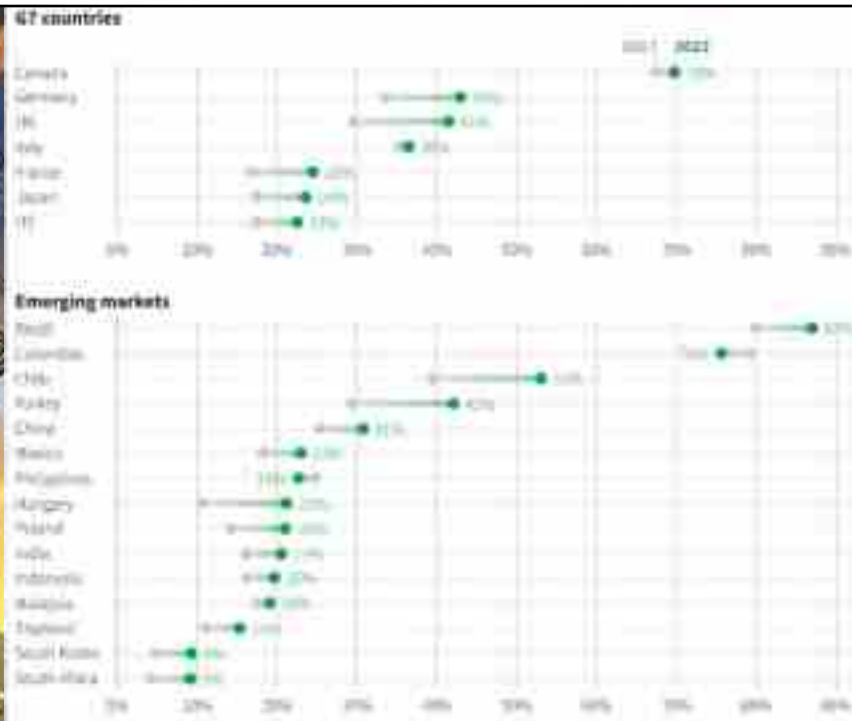
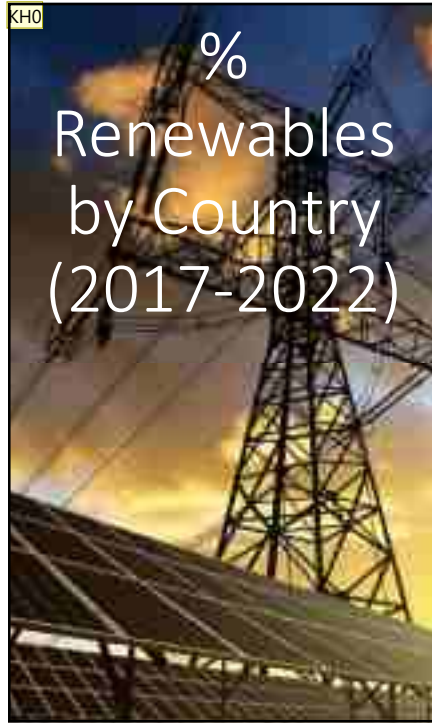


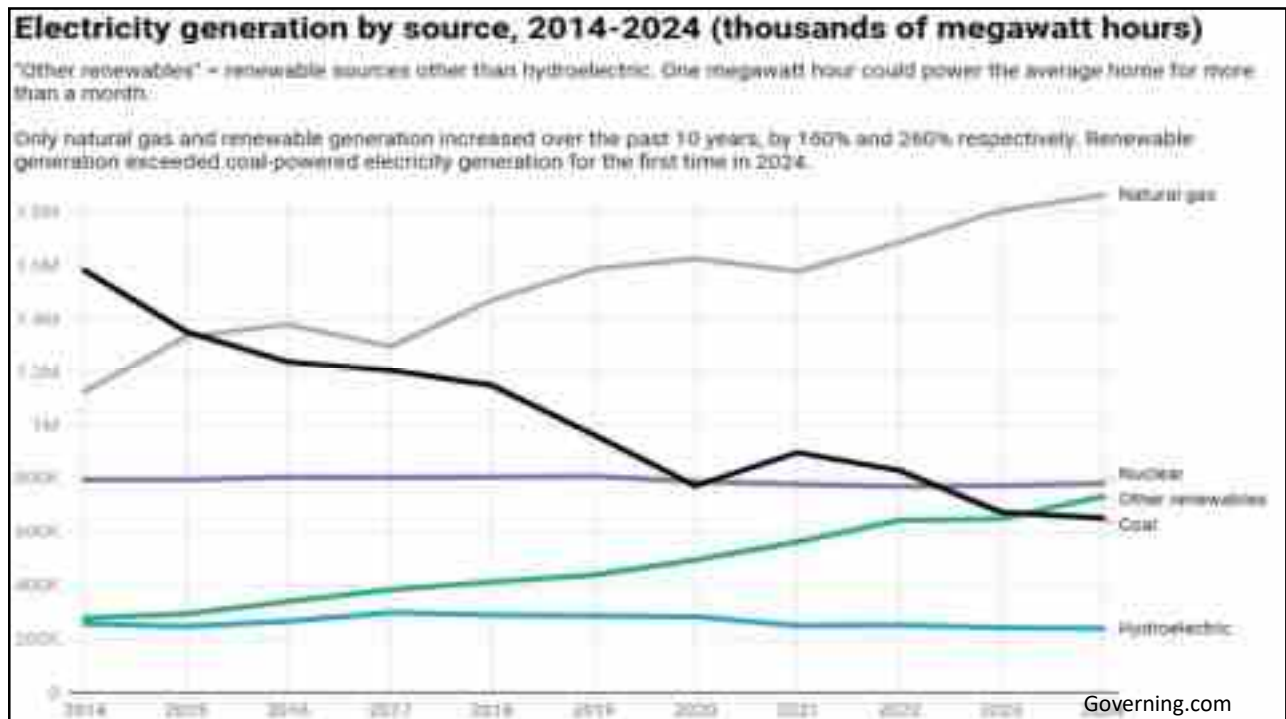
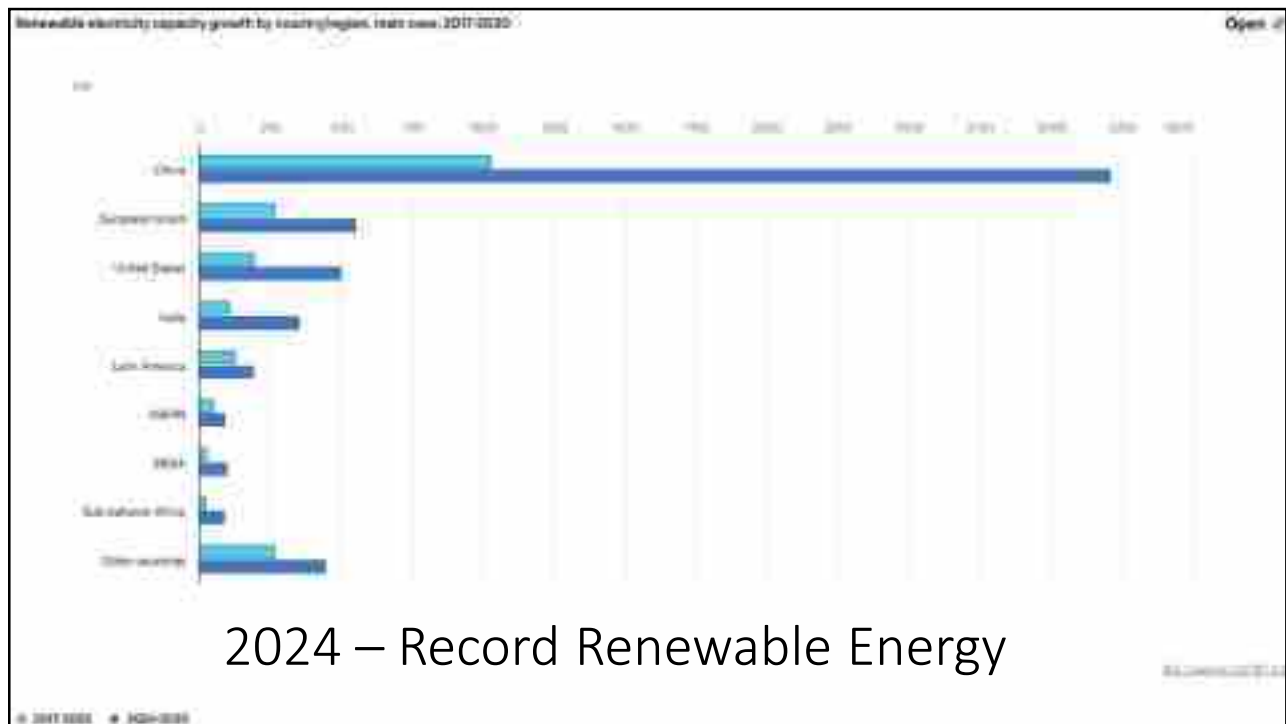
## Natural Gas Forward Curve Over Time

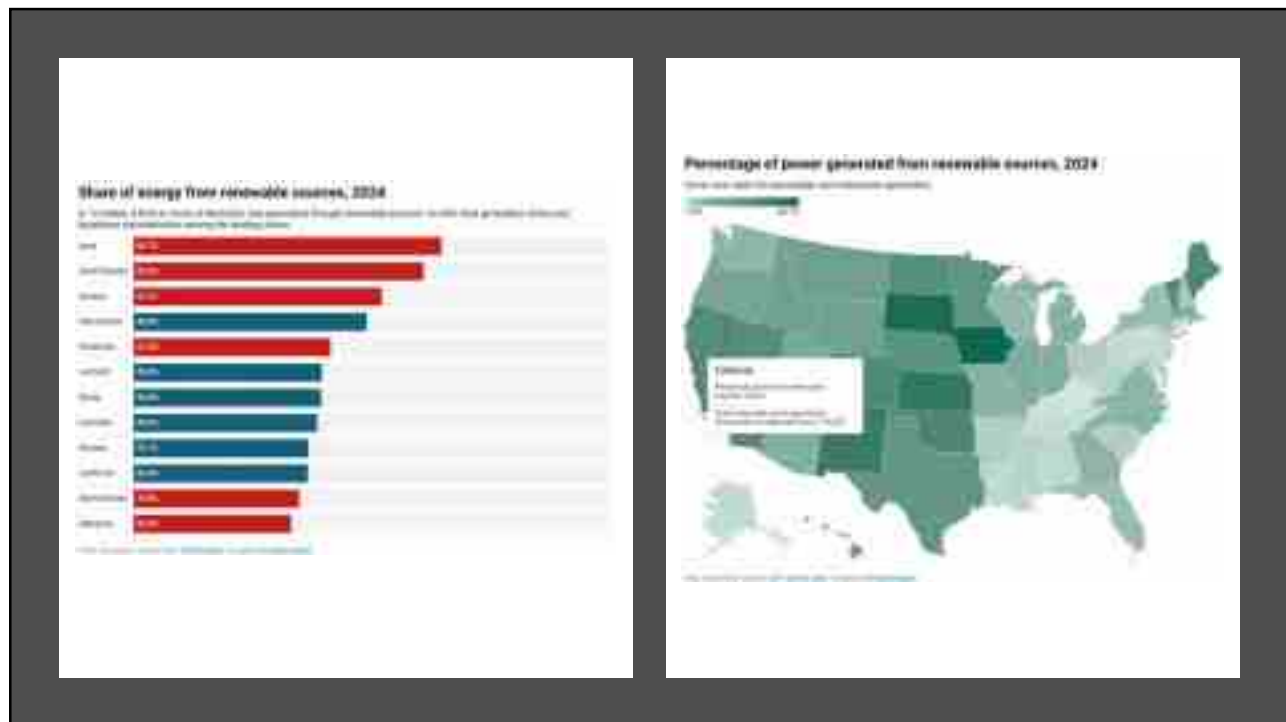


KH0

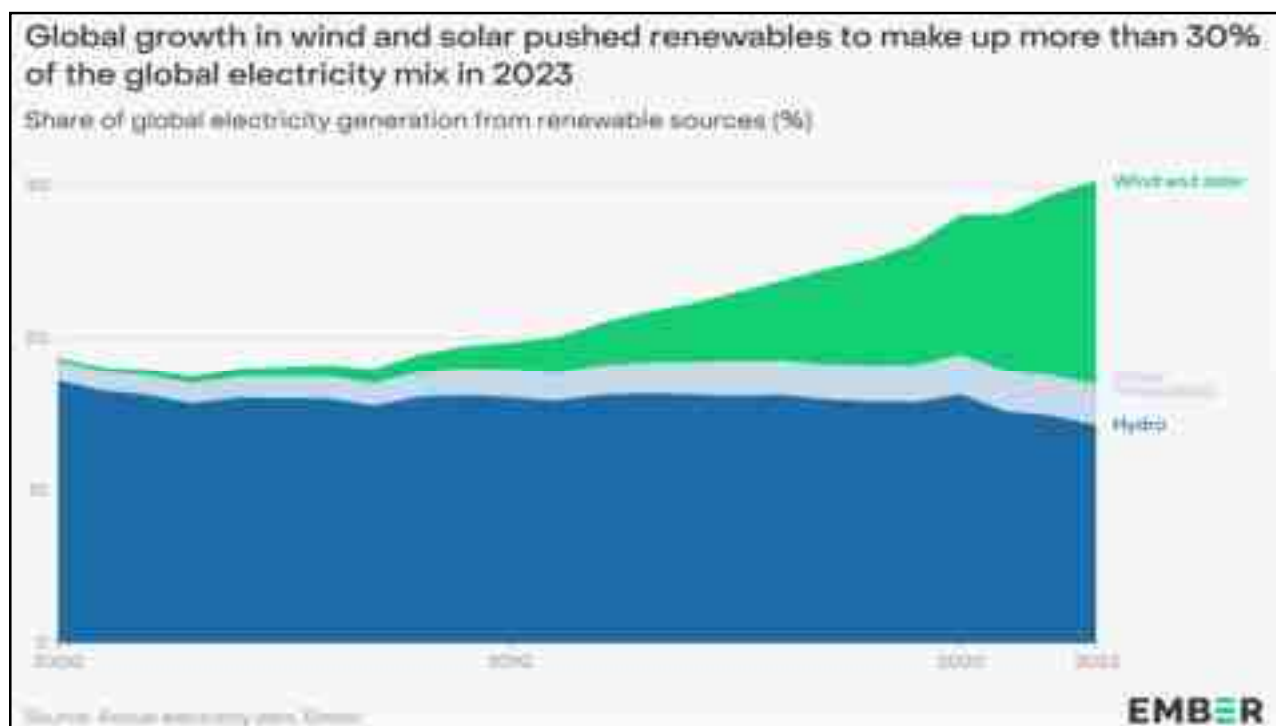
# % Renewables by Country (2017-2022)











## Ember Review Key Take-aways

- Renewables provided 30% of global electricity in 2024
- Solar – main supplier of electricity growth in 2023
- Hydropower fell to 5 year low, preventing a fall in emissions
- Demand growth fell in 2023, but...
  - In the future it will only go up
- New Era – Declining power sector emissions about to begin.....

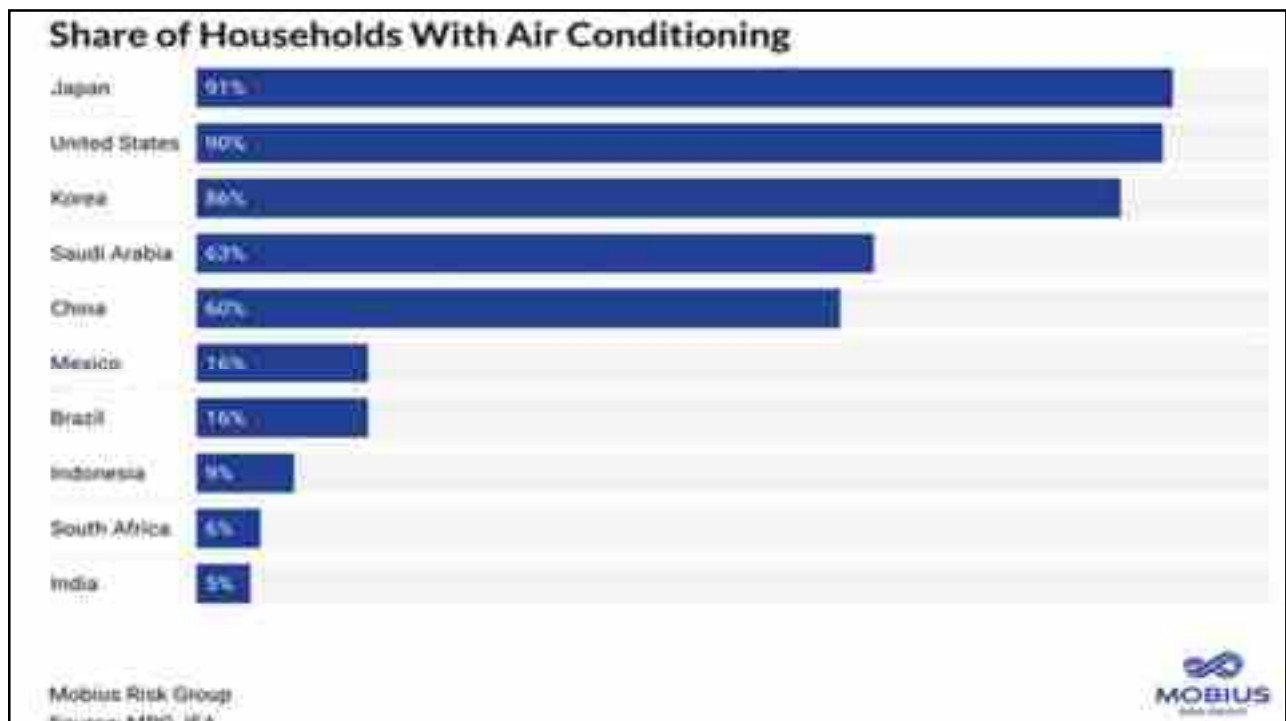
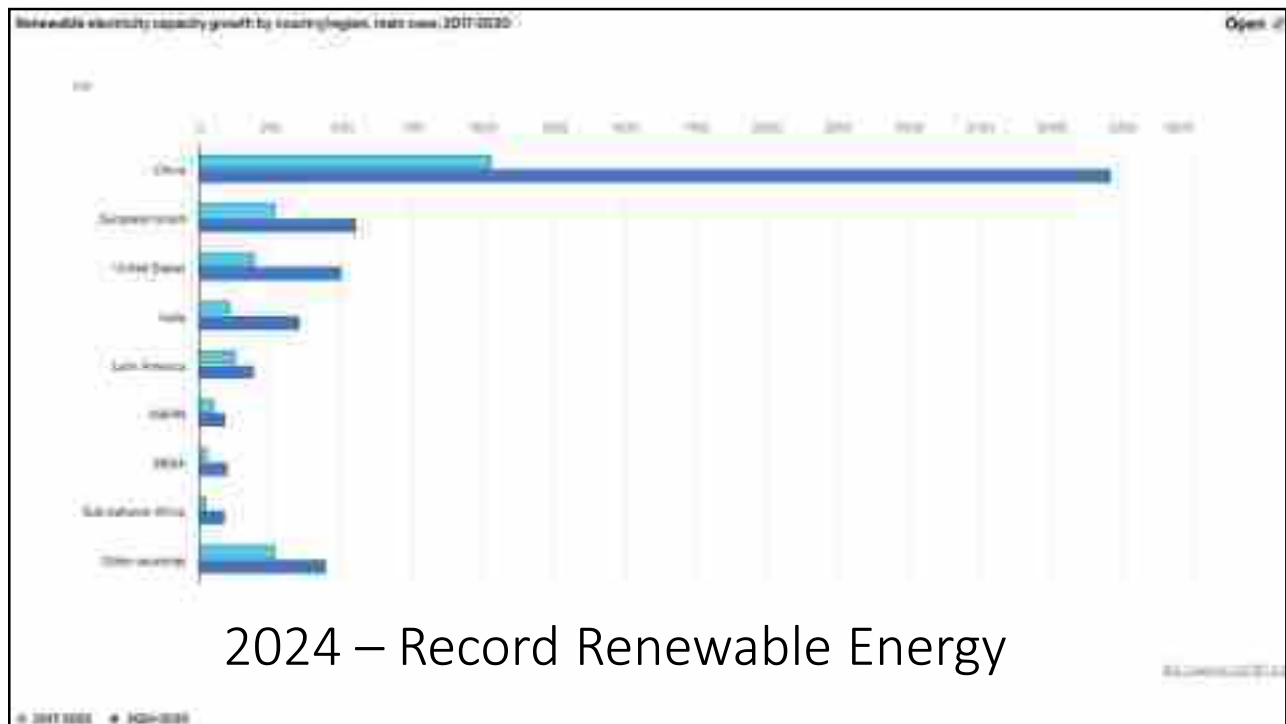
## 2024 Summary

- U.S. added 30 GW of utility-scale solar capacity, 61% of total capacity additions
- Battery storage capacity nearly doubled, reaching almost 29 GW,
- Onshore wind capacity growth tapered off - 5.3 GW
- Renewable energy sources accounted for almost 90% of new electrical generating capacity in the first nine months of 2024
- Developers report 2.5 GW in planned natural gas capacity additions for 2024, the lowest new natural gas capacity in 25 years.
- 96% of new US power plants built in 2024 were carbon-free

## Direction Of Oil Majors

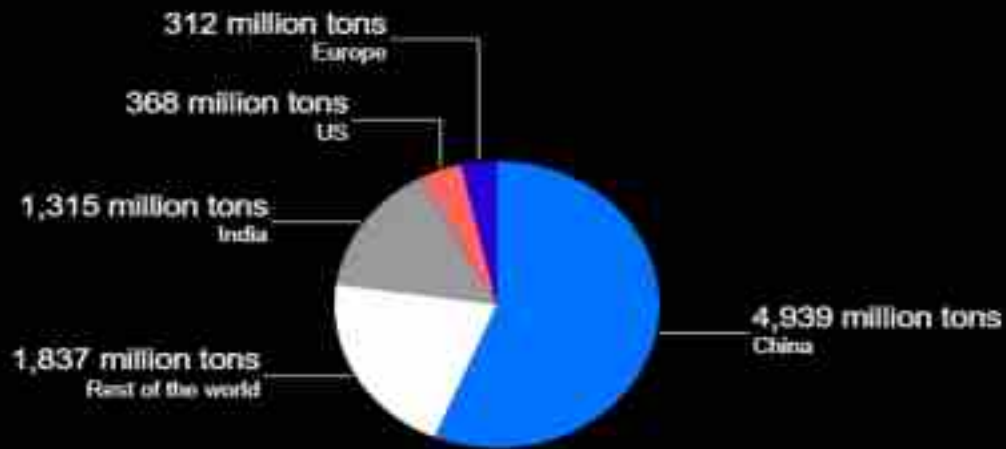
- BP
  - New CEO
  - Reduce Renewables
  - Cut 18 Hydrogen Projects & Team
  - Reinvest in O&G Production
- Shell
  - Scaled back wind & hydrogen projects
- Equinor
  - Biofuel focus
  - Natural Gas Focus
  - Renewables lack level of returns
- TotalEnergies - Outlier





### China is the King In Coal

China accounts for more than half the world's coal demand, with the US and the European Union accounting for a fraction of global consumption



Source: International Energy Agency  
Note: 2024 estimate

Bloomberg Intelligence

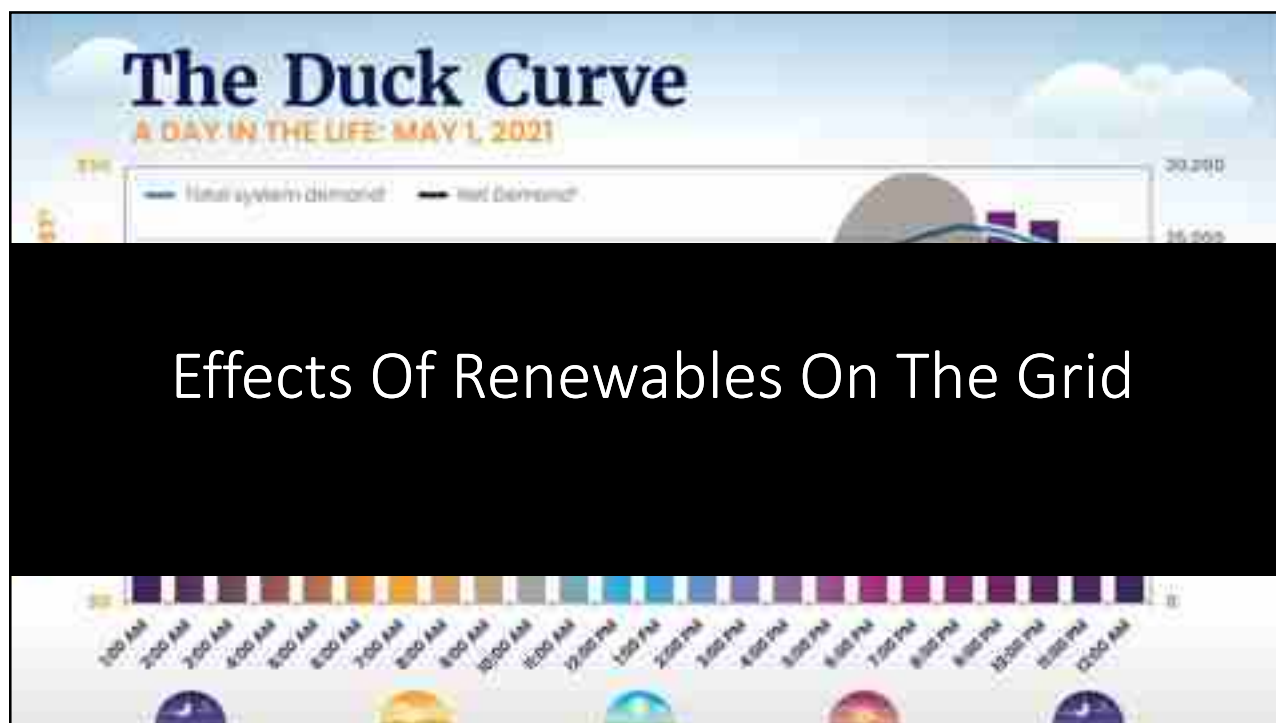
KHO

## Power By Any Means

Coal Production and power Generation In selected Countries					
Country	Coal Production 2022 (million tons)	Current coal -fired power capacity (GW), including under construction and permitted	Percentage of power generated from coal-fired capacity	Mining population	Planned coal-fired power capacity (GW)
China	4,560	1,451	61%	1,500,000	122
India	911	241	75%	337,400	53.6
Indonesia	687	40.65	43%	159,000	18.8
South Africa	226	45.62	74%	91,000	0

## Natural Gas & Power Generation Facts

- 43% of US electricity comes from natural gas-fired generation
- Gas-fired power generation hit record highs in 2024, averaging 36.8 Bcf/d - 1.5 Bcf/d higher than the previous year
- This growth trend has continued in 1Q 2025 amidst the buildout of data centers to support Artificial Intelligence
- Despite significant renewables generation additions, natural gas-fired power burn remains elevated near the top of the five-year range
- Coal-fired generation is expected to fall by 11 GW in '25 due to planned retirements, which could support reliance on gas-fired power gen

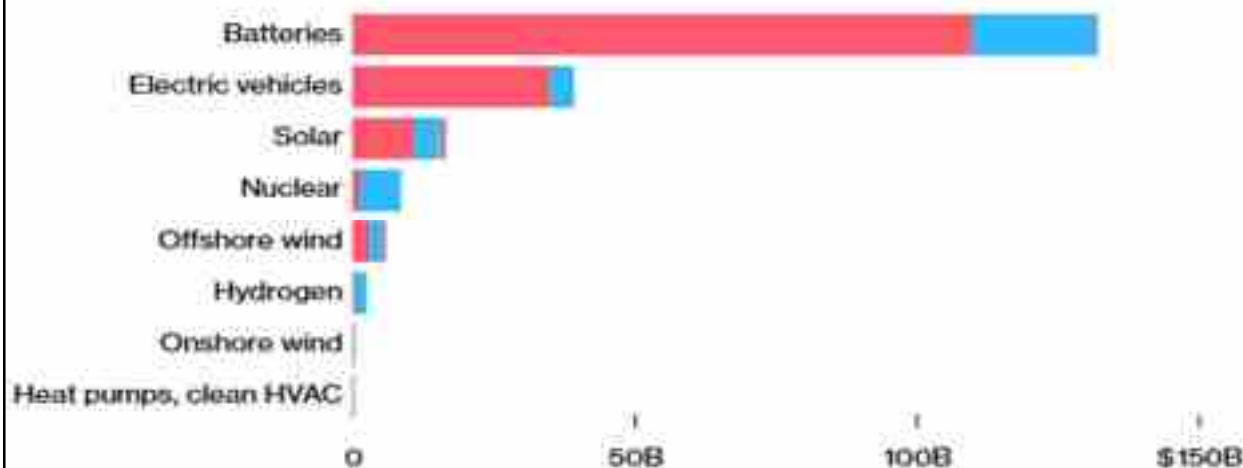


## Effects Of Renewables On The Grid



## Total spending on clean energy technologies since 2021

■ Red districts ■ Blue districts ■ Unallocated



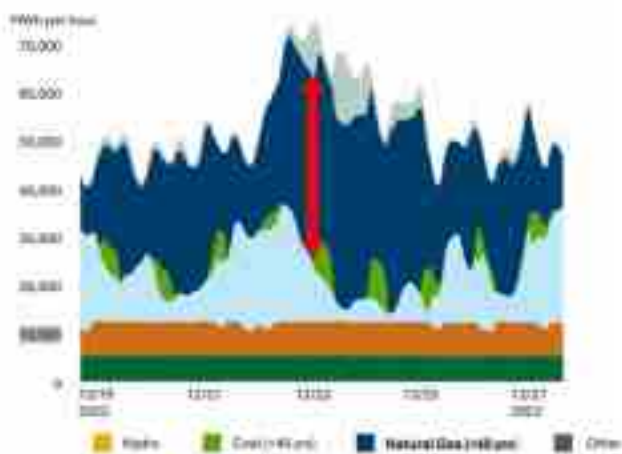
Source: US Department of Energy

## Large Interconnection Queues Across ISOs

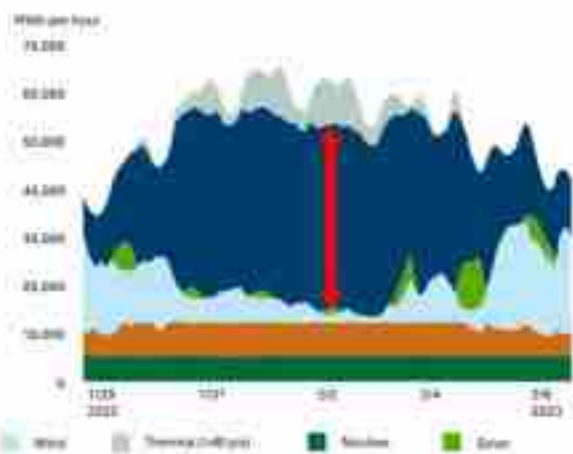


## Effects Of Renewables On The Grid

ERCOT generation during Winter Storm Elliott



ERCOT generation during Winter Storm Mara

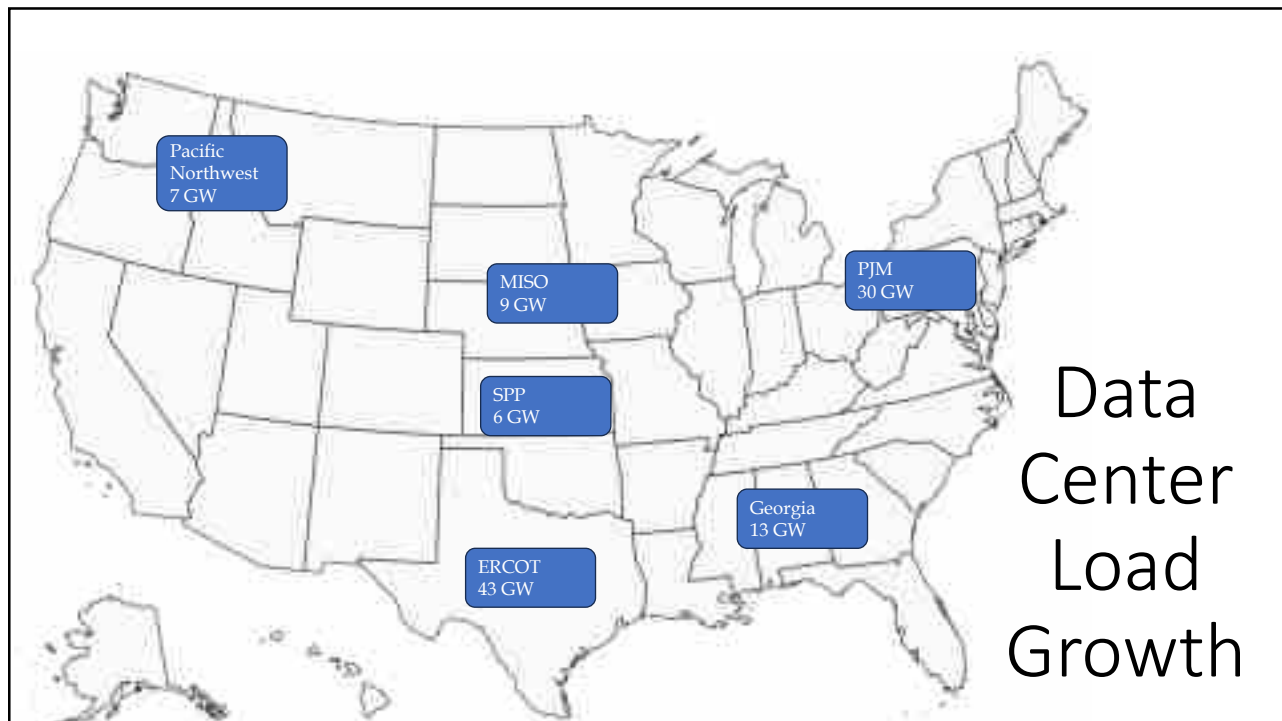
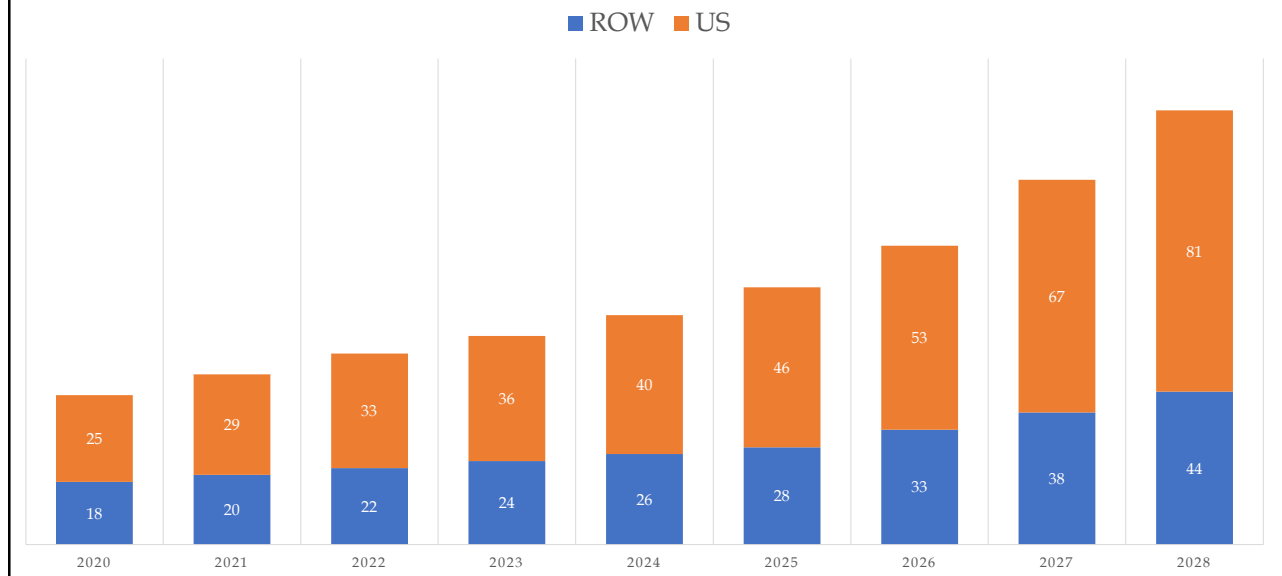


## Data Centers

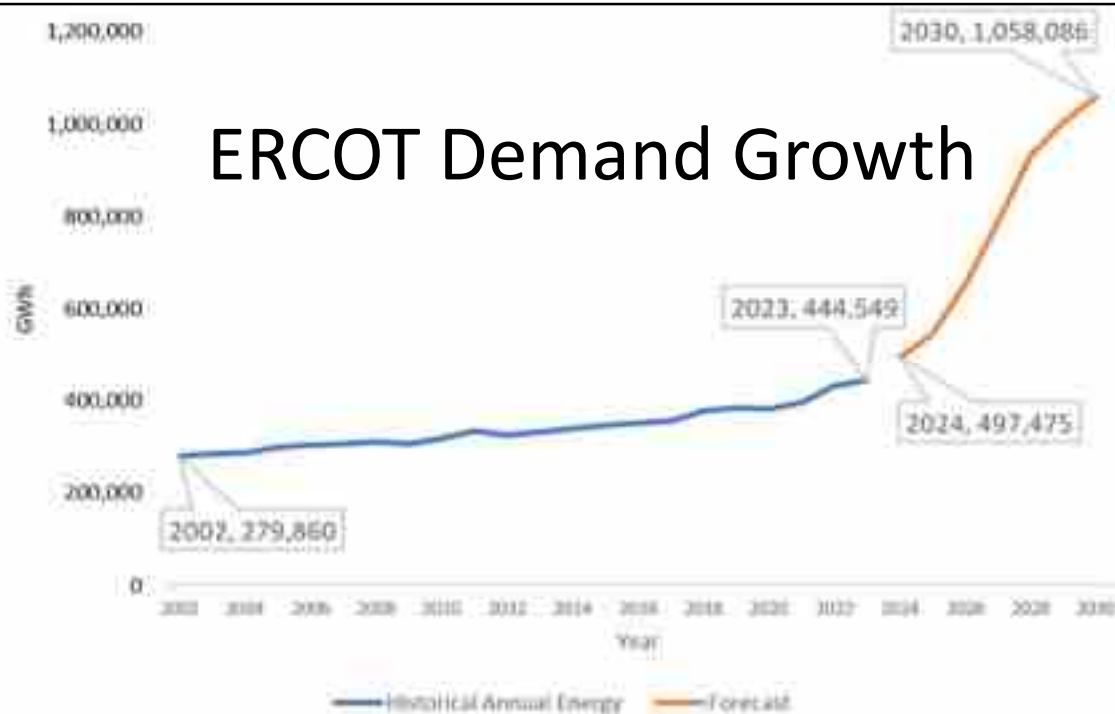
- Global demand for data center power is expected by McKinsey to grow at approximately 16% on a compound annual basis from 2023 to 2028 – 33% faster growth than from 2020 to 2023 – reaching about 130 GW by 2028
- Data center demand is projected to make up ~10% of total US power demand in 2029 compared to 4.3% of power demand in 2024
- Since data centers constantly require a steady power supply, this baseload demand growth will need to be met largely by reliable energy generation, which natural gas can provide

ARM Energy

## US vs World (ex-China) Data Center Growth (GW)

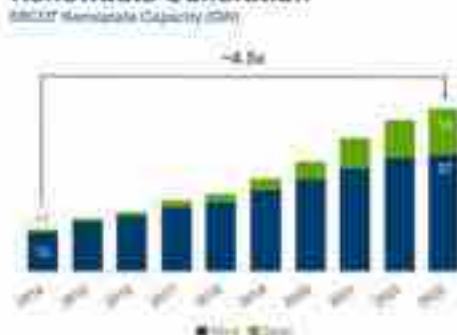


## ERCOT Demand Growth

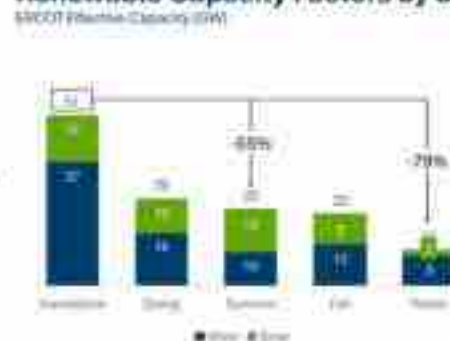


## Nameplate GW vs. Actual GW

Renewable Generation



Renewable Capacity Factors by Season



## Land Use For Gas Fired vs. Solar

- To power 200,000 homes reliably would require either:
  - 1,000 MW modern gas plant
  - 8,000 MW of renewables
    - 3x the installed capacity
    - 1,300x required land
    - 10x the investment level

- Does not contemplate incremental transmission required

**1,000 MW of modern efficient gas plant**



110 acres

or

**9,000MW of renewable energy (Wind + Solar + Battery<sup>1</sup>)**



147,540 acres (~1,300x)

## Examples Of Land Use For Renewables

About 60% of land in **Dallas**

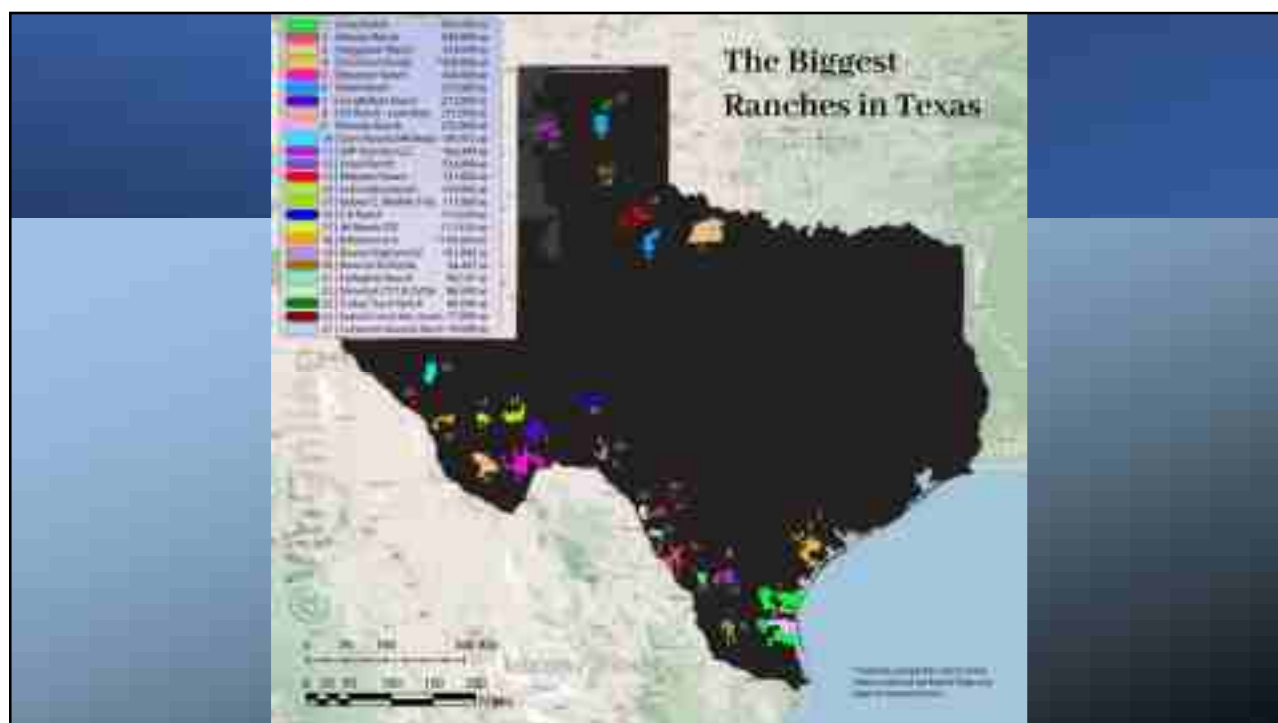


1.7x the size of **Philadelphia**



<sup>1</sup> Estimated land required for 9,000MW of renewables: 147,540 acres (230sq. miles)





# Expectations

- Weaker Oil Prices
- Stronger Natural Gas Prices
- Stronger Power Prices
- Energy Pragmatism Policies
- Americanism gains ground