

Faster Horses, Energy Myths and an Energy Market Update

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We're inside energy.



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Energy Myth:

Customer is not always right....want horses vs horsepower

Agenda

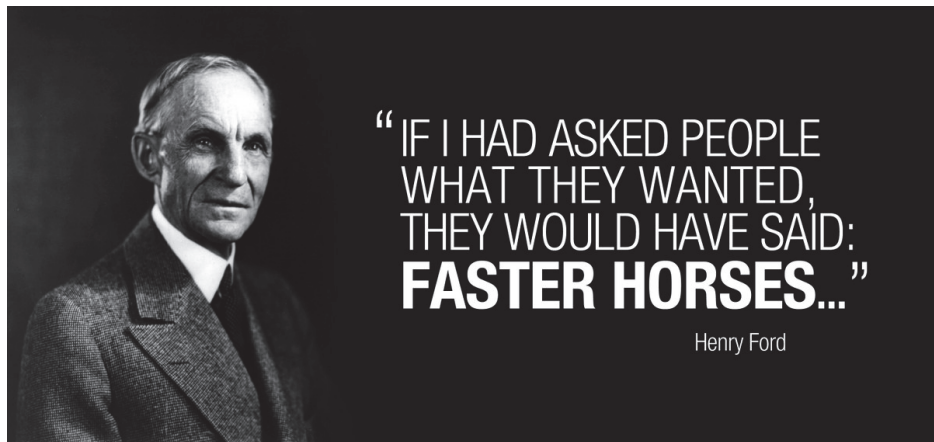
Energy Thoughts

Oil & Natural Gas Dynamics

Decarbonization Megatrend

Capital and M&A Dynamics

How Cycles End



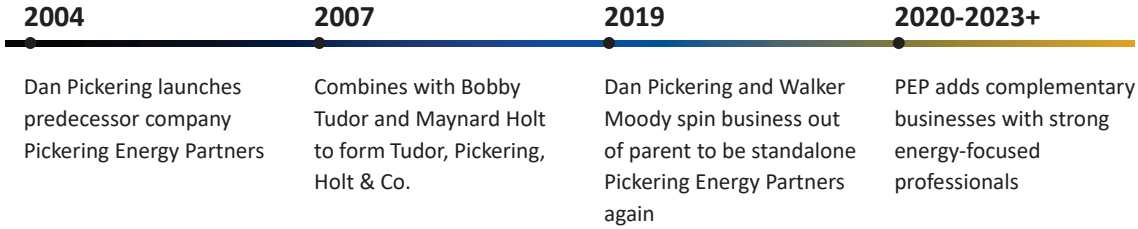
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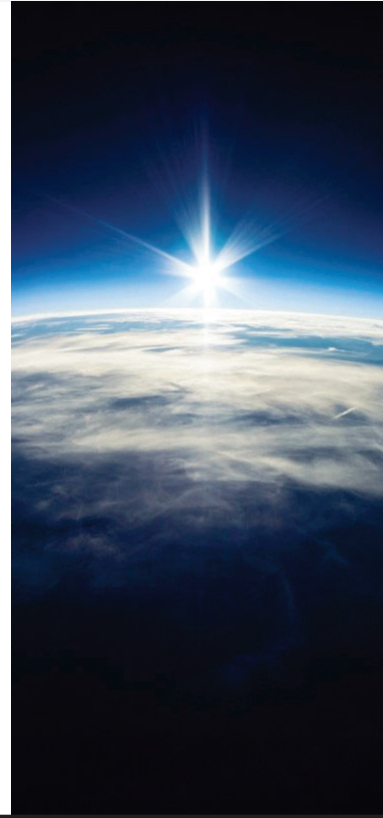


PEP is the “Go-To” Financial Services Firm Covering the Entire Energy Landscape.

From wellbores to EV charging infrastructure, **we’re inside energy.**



PEP is nimble, evolving and improving through each iteration.



Trusted Energy Advisors, Investors and Partners Alongside our Clients.

24% of PEP are technical energy experts⁽¹⁾
in Geology, Geophysics, Engineering, and from the Industry

65 professionals⁽²⁾
Experienced team

Since 2004
Headquartered in the energy capital of the world

350+ companies
Invested or advised across energy

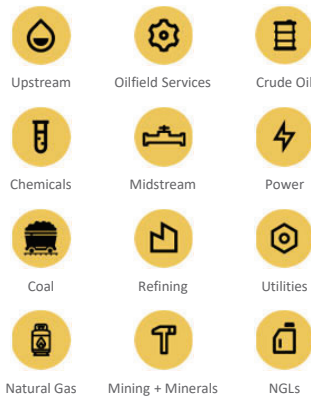
500+ years
Combined energy expertise

\$16 billion⁽³⁾
Deployed across private and public strategies

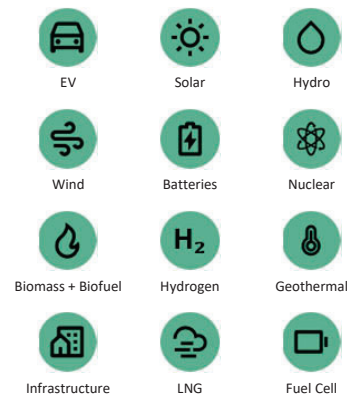
7,000+ contacts
Active connections in our direct network

Comprehensive coverage of the entire energy sector.

Traditional Energy



Energy Transition



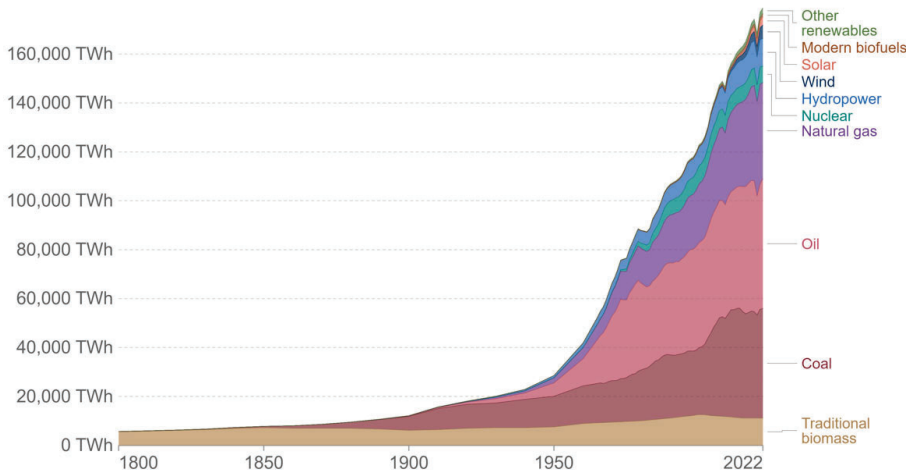
(1) Data pertains to members of PEP's core divisions – excludes corporate and administrative professionals.
 (2) Excludes MERGE personnel.
 (3) Contracted revenue amount includes broker-vote assumptions.
 (4) As of 7/1/2023, includes capital deployed across predecessor firms.

Energy Myth:

We can switch energy sources quickly

Energy Transitions (Additions?) Take Time

Global Primary Energy Consumption by Source (1800 – 2022)



- 1800 Biomass
- 1900 Coal
- 2000 Oil & Gas
- 2050 ?

5 Source: Energy Institute Statistical Review of World Energy (2023), Vaciv Smil, OurWorldInData.org

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Energy Myth:

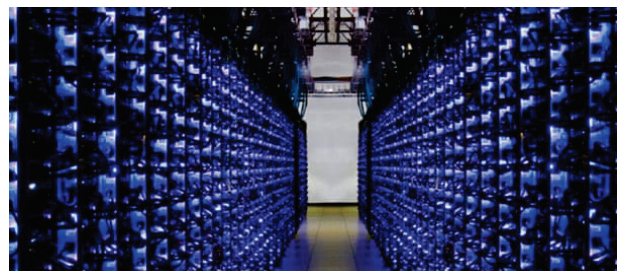
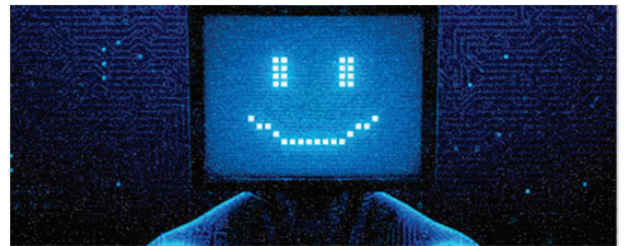
We can use LESS Energy

The World Needs More Energy – Not Less

~30% of the world uses wood fire to heat homes.⁽¹⁾



Since 2020, Bitcoin Mining, AI and what's next?



6 (1) Source: World Health Organization (2022)

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