

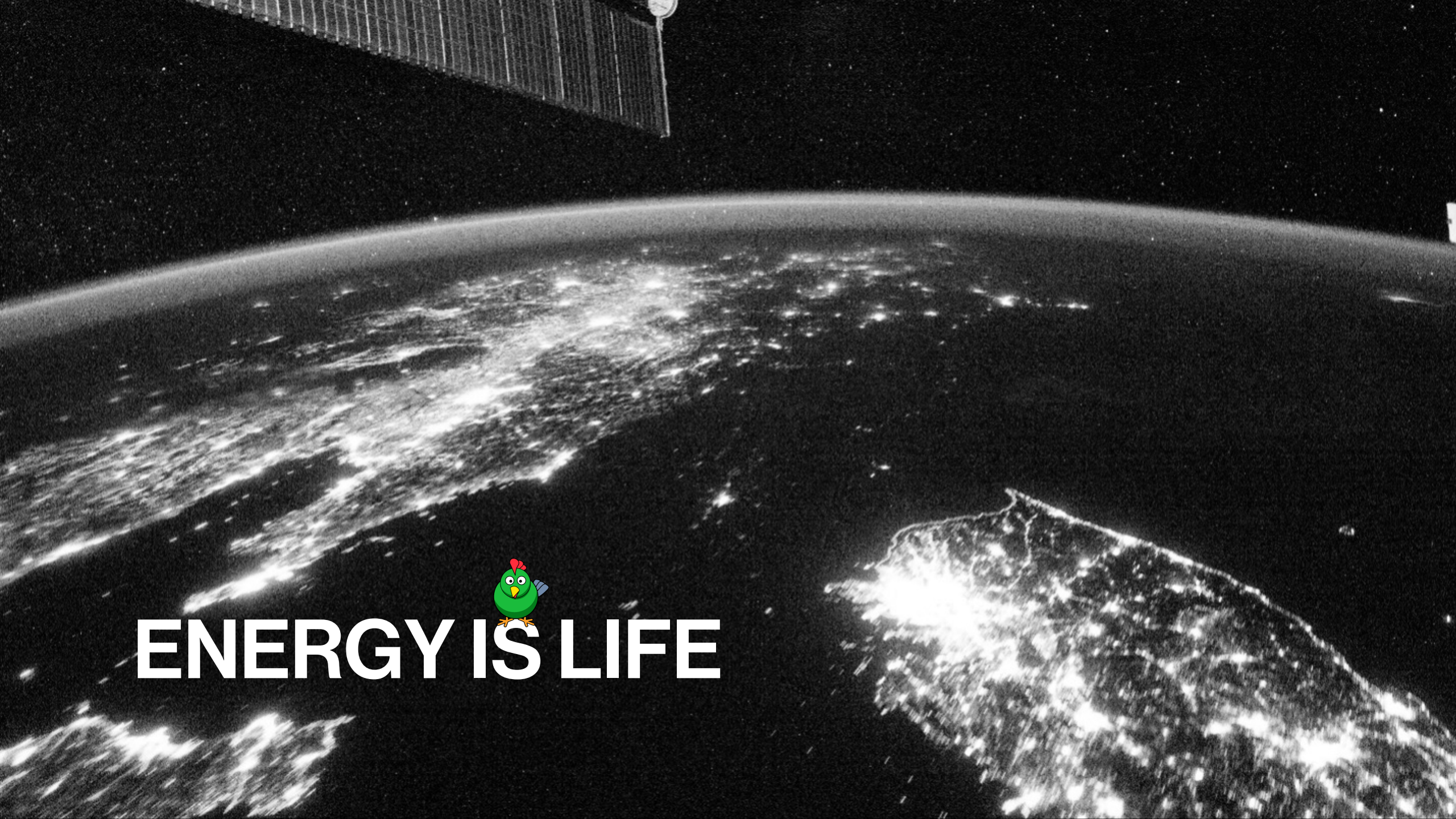
An oil pumpjack is the central focus of the image, set against a backdrop of a vast, flat landscape under a clear sky. The pumpjack is a complex mechanical structure with a long, angled arm and a counterweight. The ground is covered in low-lying vegetation, and the horizon is visible in the distance.

INVESTING IN ENERGY:



A framework for strategic decision-making

PORTER & CO ANNUAL CONFERENCE – SEPTEMBER 2024



ENERGY IS LIFE




ENERGY IS
FUNGIBLE






**ENERGY PRICES
ARE INELASTIC**



**ENERGY COMPANIES ARE
TECHNOLOGY POWERHOUSES**

THE ENERGY MARKET IS PREDICTABLE

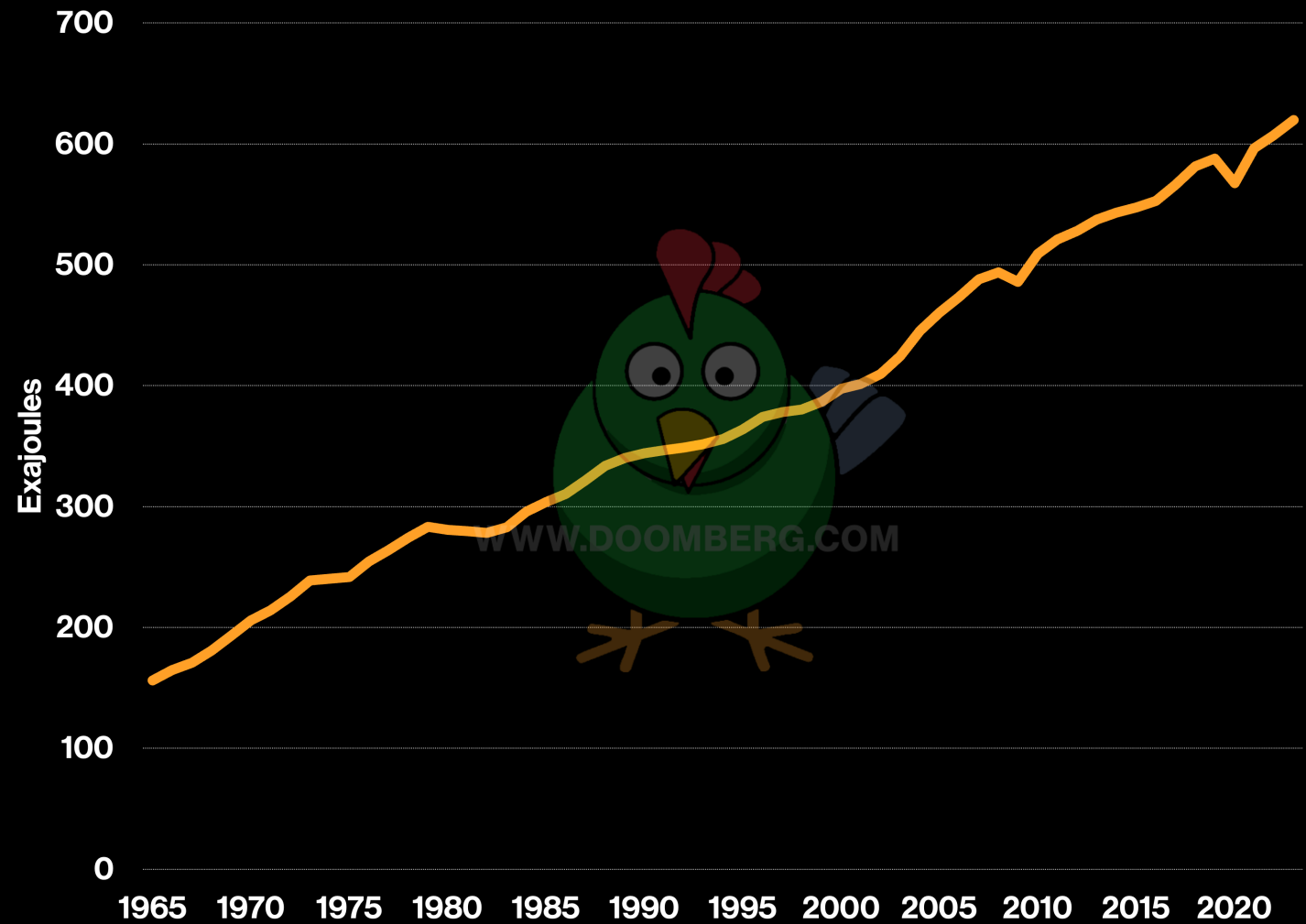




DOOMBERG'S POSTULATE™

“Every molecule of fossil fuel produced worldwide will be burned by somebody somewhere, and local efforts to restrict consumption merely relocate the enjoyment of that privilege.”

Global Energy Demand



SOURCE: SRWE

The Arc of Energy Crises



“I’ve seen gluts not followed by shortages,
but I’ve never seen a shortage not followed
by a glut.”

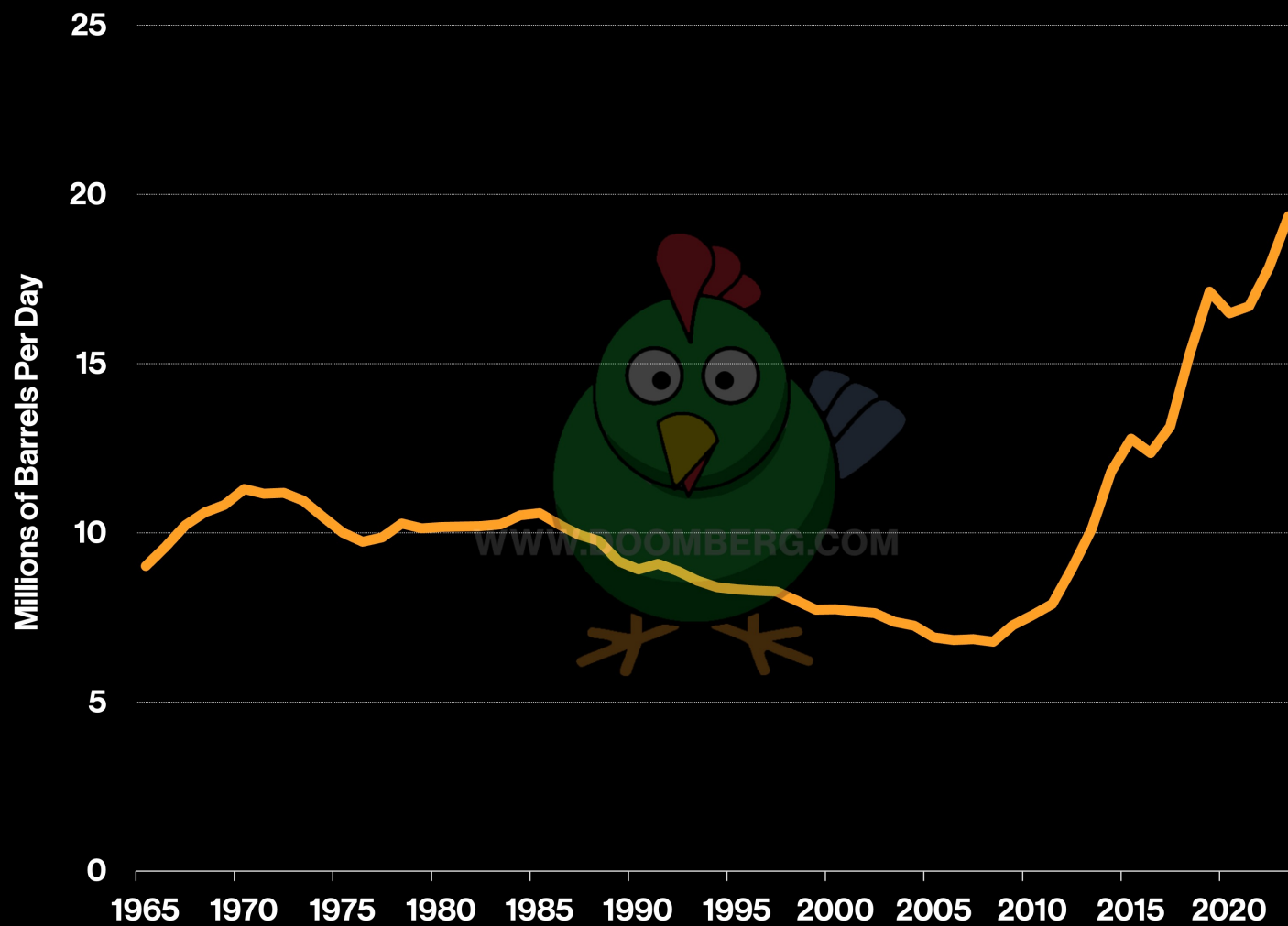


Oil Prices: 2008-2010



SOURCE: BLOOMBERG

The US Shale Boom



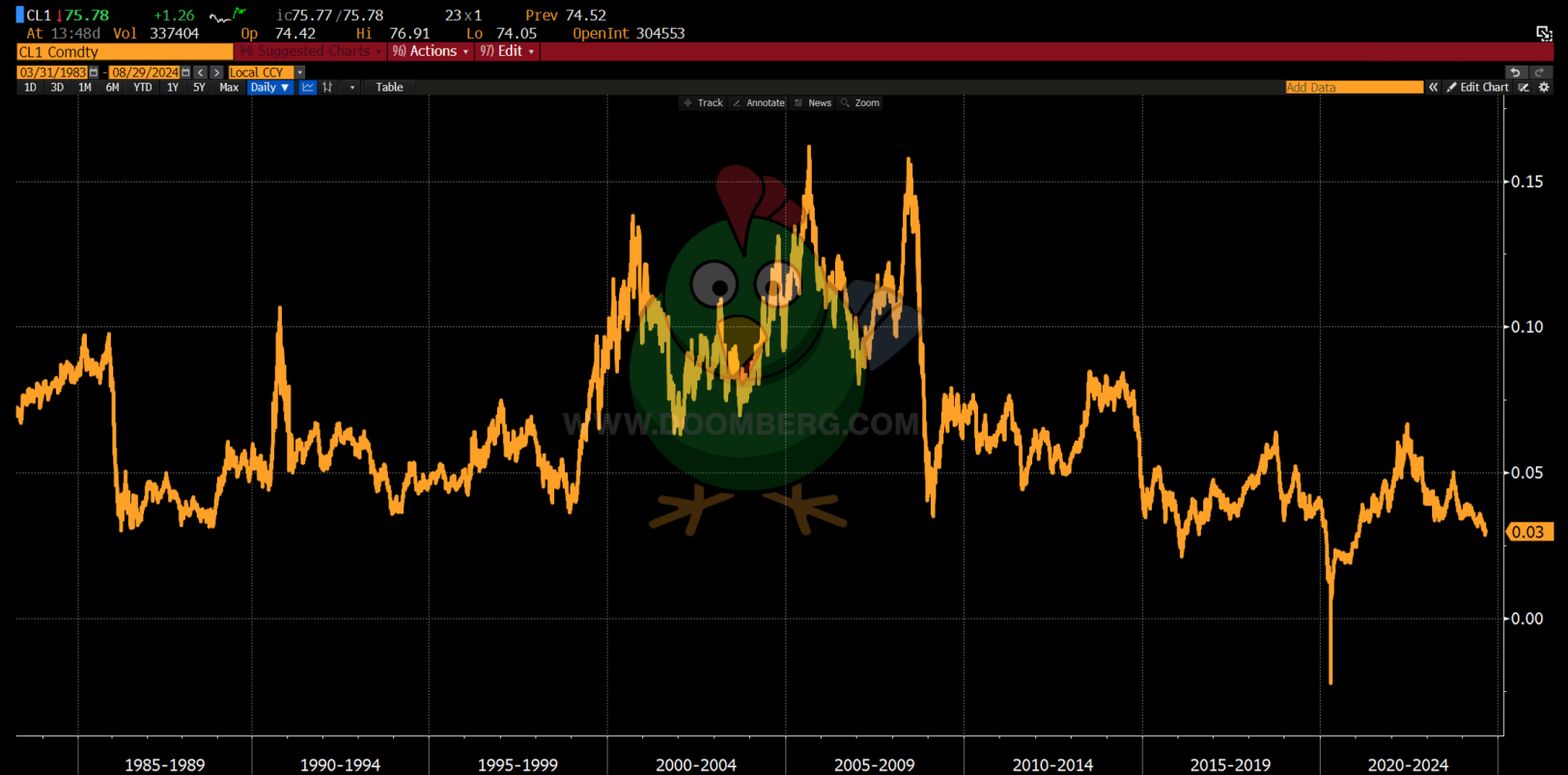
SOURCE: SRWE



The Correct Definition of Oil

“Oil is any hydrocarbon that finds its way
into a refinery.”

Peak Cheap Oil is a Myth



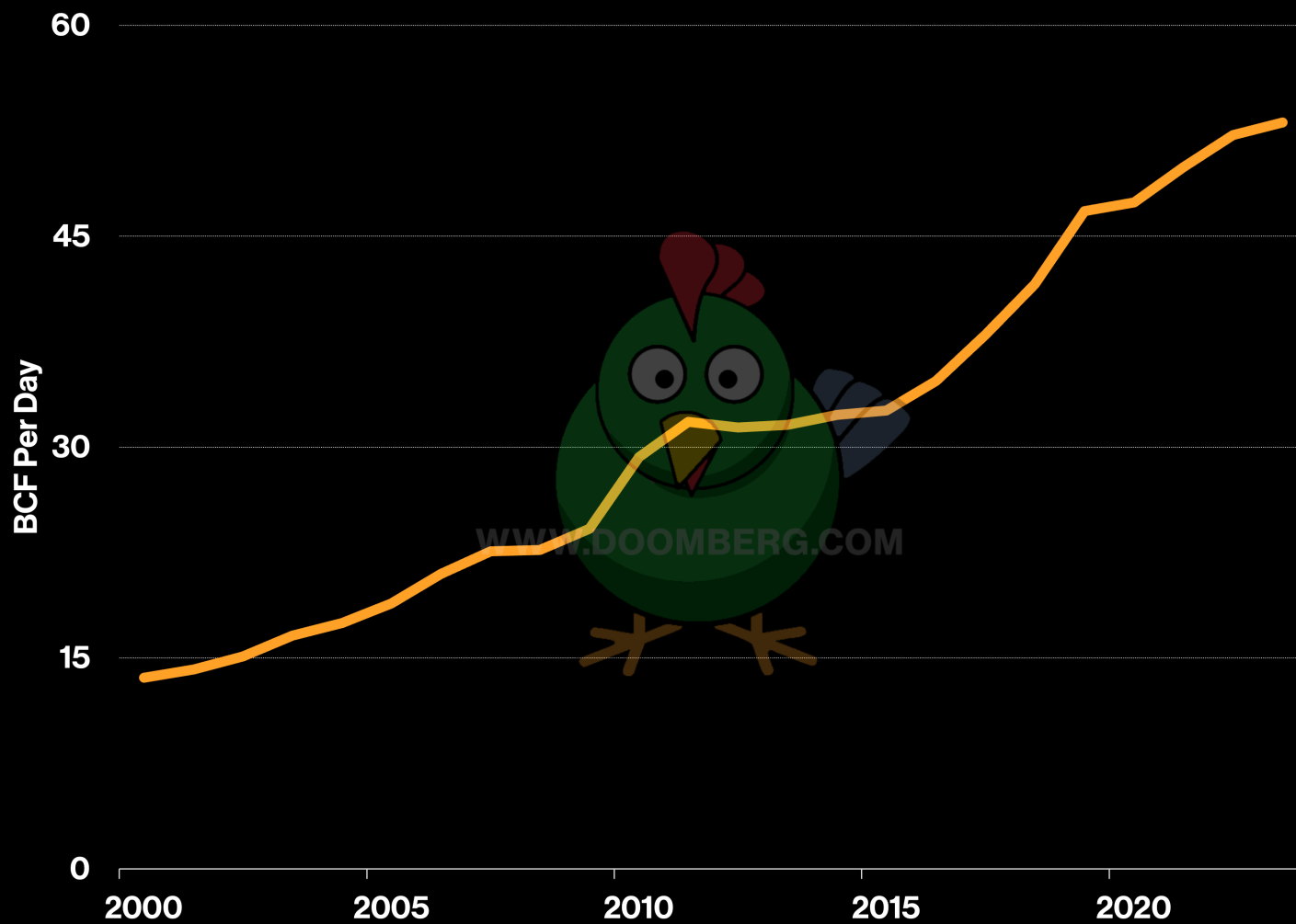
SOURCE: BLOOMBERG

European Natural Gas 2021-2023



SOURCE: BLOOMBERG

LNG Buildout



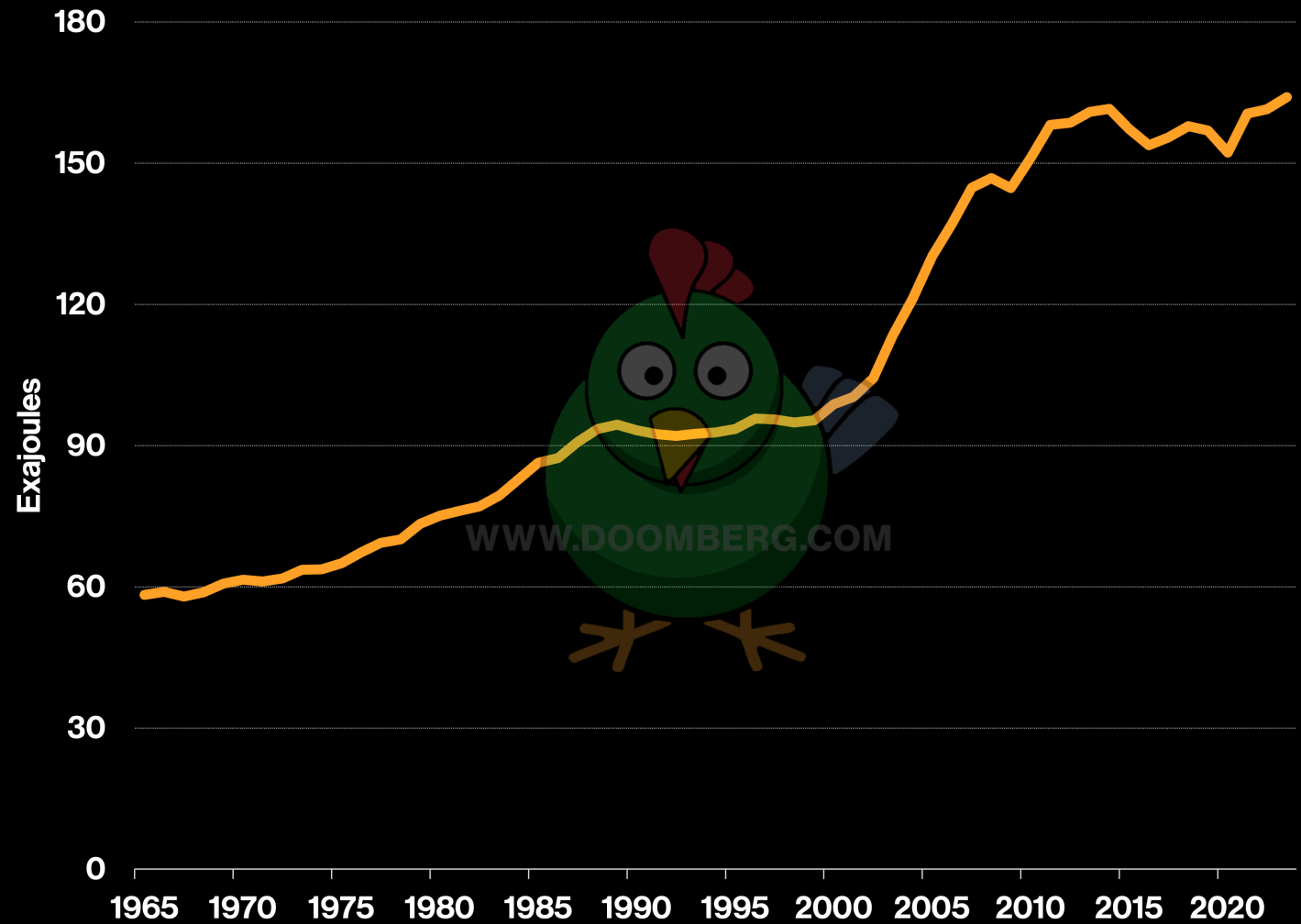
SOURCE: SRWE

Engine Switching



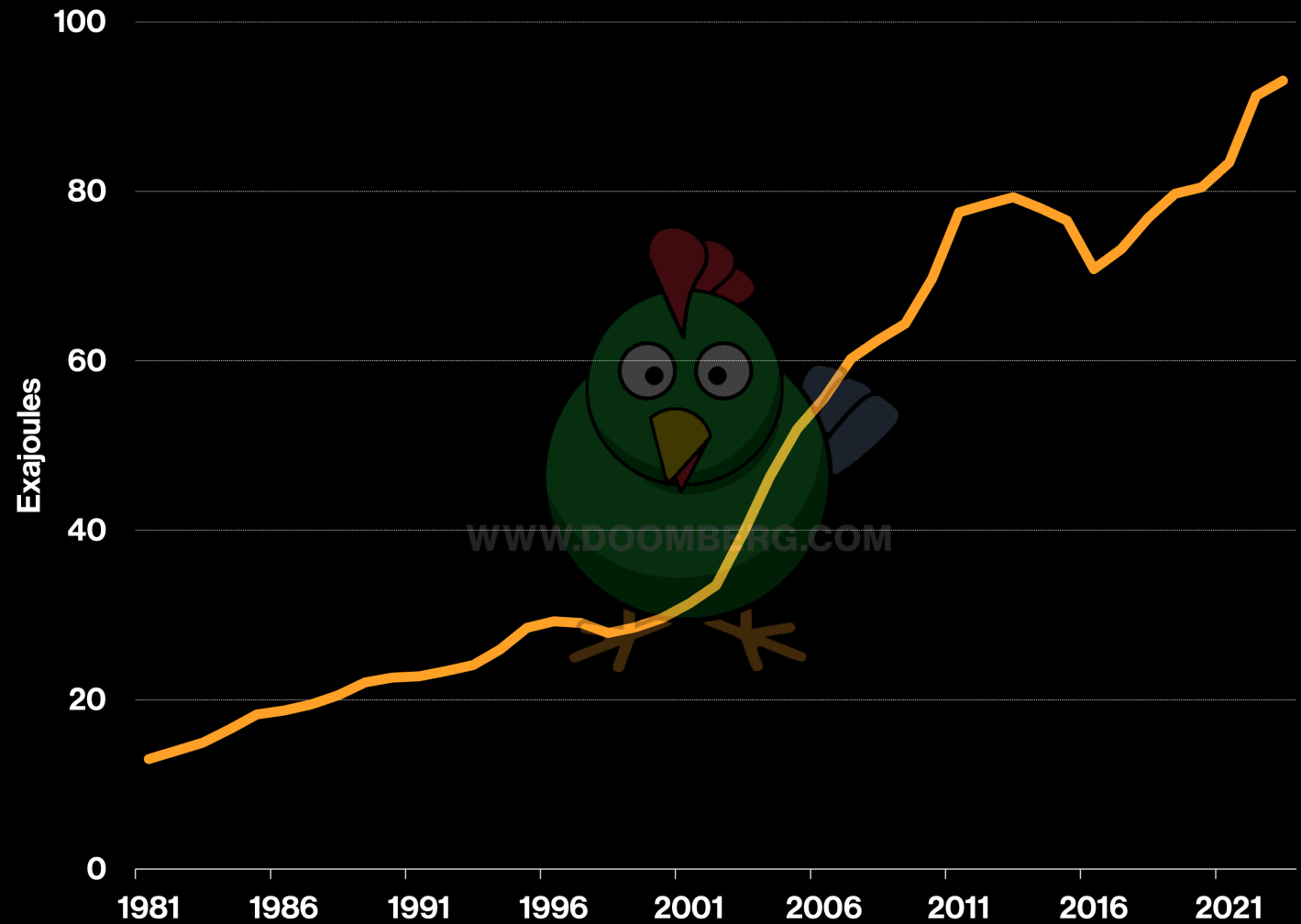


Global Coal Consumption



SOURCE: SRWE

Coal Consumption in China



SOURCE: SRWE



Rain Levels in Sichuan



The No. 1 Source for Oil & Energy News

China Returns To Coal As Hydropower Falters

By [Tsvetana Paraskova](#) - Jun 19, 2023, 4:00 PM CDT



China's hydropower generation surges and coal ebbs

By [John Kemp](#)

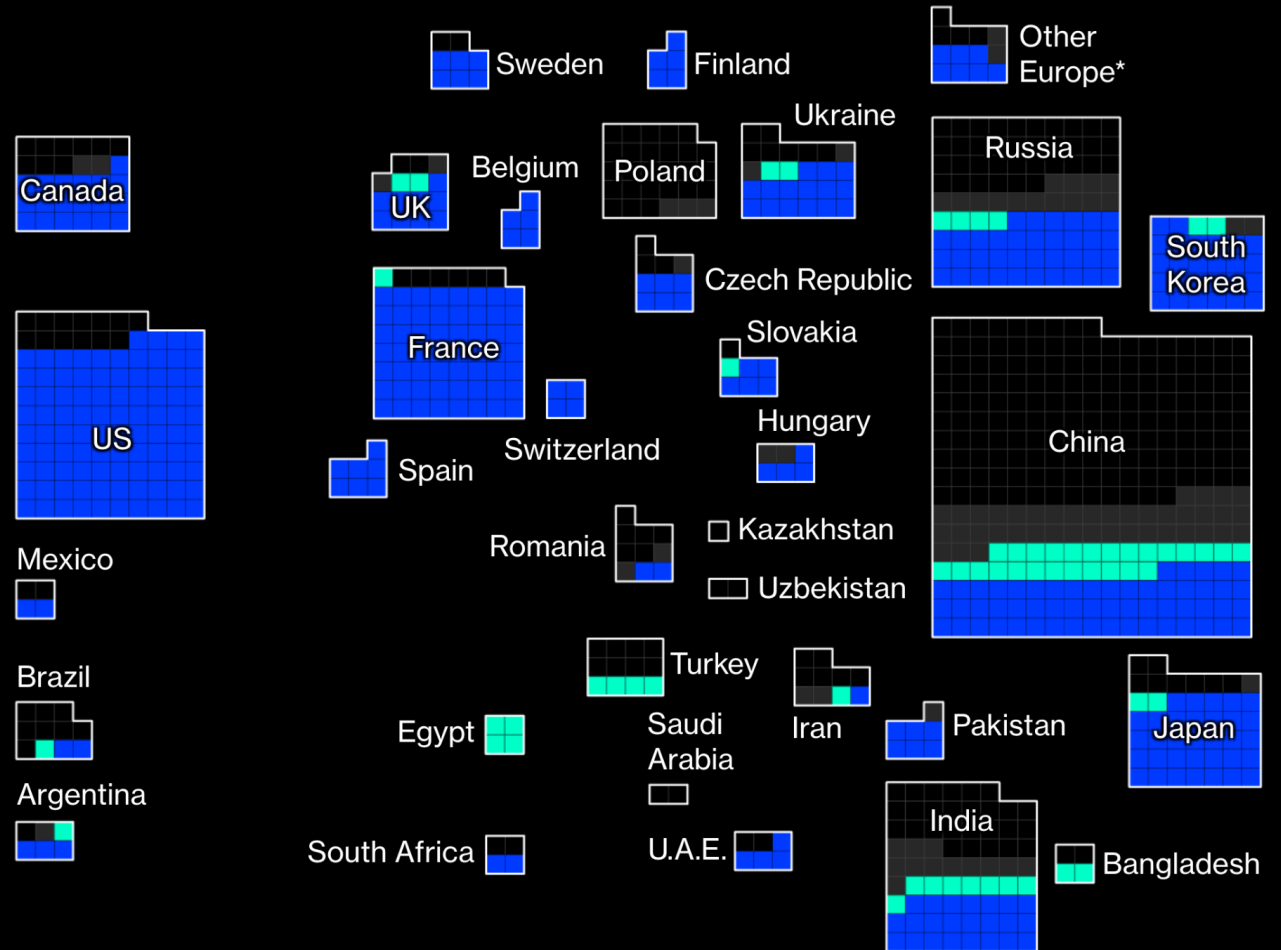
June 18, 2024 9:00 PM EDT · Updated 2 months ago

Nuclear Renaissance?



Nuclear reactors

■ Operating ■ Under construction ■ Planned ■ Proposed



SOURCE: BLOOMBERG

Wind & Solar Are Greater Fools Trades



The New York Times
**A Giant Offshore Wind Turbine Blade
Breaks, Prompting Beach Closures**
By Brad Plumer July 16, 2024

The Atlantic

The Solar-Panel Backlash Is Here

By Andrew Moseman

OCTOBER 31, 2023



**Unfurling The Waste Problem Caused By
Wind Energy**

SEPTEMBER 10, 2019 · 4:37 PM ET

FROM HARVEST PUBLIC MEDIA

Bloomberg

**Why Offshore Wind Is Stumbling and
What Can be Done**

By Lars Paulsson, Will Wade, and Jennifer A Dlouhy

November 16, 2023 at 11:18 AM EST

TIME

CLIMATE • ENERGY

**The Rooftop Solar Industry Could Be on the
Verge of Collapse**

BY ALANA SEMUELS

JANUARY 25, 2024 7:00 AM EST



**THE
NEXT
SHALE?**





INVESTING OPTIONS: COMMODITIES



INVESTING OPTIONS: PRODUCERS

INVESTING OPTIONS: PICK & SHOVELS





**INVESTING OPTIONS:
ARBITRAGE CLOSERS**

The Impact of Politics



FOX NEWS FLASH
Trump campaign official calls out Harris team for eyeing 'escape hatch' ahead of debate: 'They're afraid'
By Taylor Penley · Fox News
Published September 1, 2024 1:18pm EDT

The Washington Post
Democracy Dies in Darkness

Harris campaign launches new ads continuing to tie Trump to Project 2025

By Amy B Wang and Maegan Vazquez
Updated August 28, 2024 at 12:40 p.m. EDT

NEW YORK POST

Kamala Harris to announce steel policy – coinciding with Trump's playbook
By Diana Glebova
Published Sep. 2, 2024, 1:30 p.m. ET

USNews

Harris Looks to Build on Her Momentum; Trump Tries to Make His Campaign Great Again
By Lauren Camera | Sept. 2, 2024, at 6:00 a.m.

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