

# 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

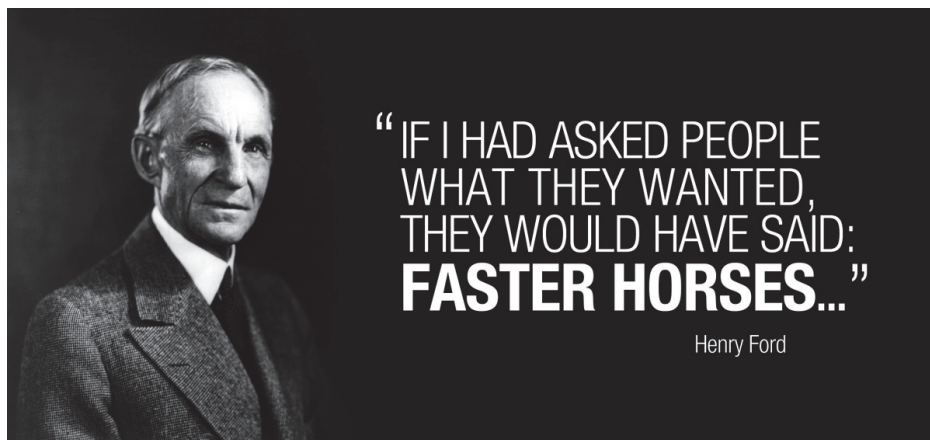
Energy Thoughts

Oil & Natural Gas Dynamics

Decarbonization Megatrend

Capital and M&A Dynamics

How Cycles End



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

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

2004

Dan Pickering launches predecessor company Pickering Energy Partners

2007

Combines with Bobby Tudor and Maynard Holt to form Tudor, Pickering, Holt & Co.

2019

Dan Pickering and Walker Moody spin business out of parent to be standalone Pickering Energy Partners again

2020-2023+

PEP adds complementary businesses with strong energy-focused professionals

PEP is nimble, evolving and improving through each iteration.

3



## Trusted Energy Advisors, Investors and Partners Alongside our Clients.

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

**65 professionals<sup>(2)</sup>**  
Experienced team

**Since 2004**  
Headquartered in the energy capital of the world

**350+ companies**  
Invested or advised across energy

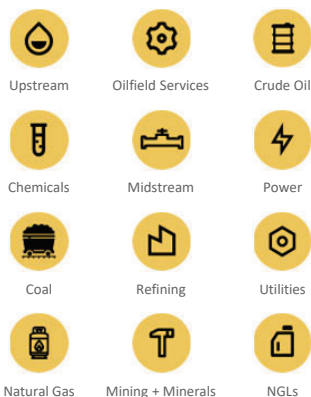
**500+ years**  
Combined energy expertise

**\$16 billion<sup>(3)</sup>**  
Deployed across private and public strategies

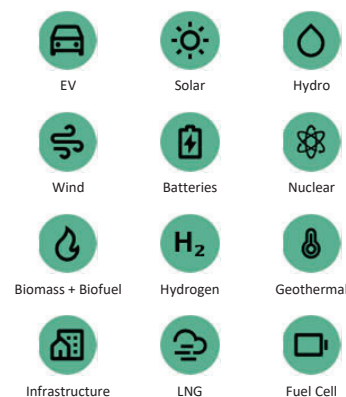
**7,000+ contacts**  
Active connections in our direct network

## Comprehensive coverage of the entire energy sector.

### Traditional Energy



### Energy Transition



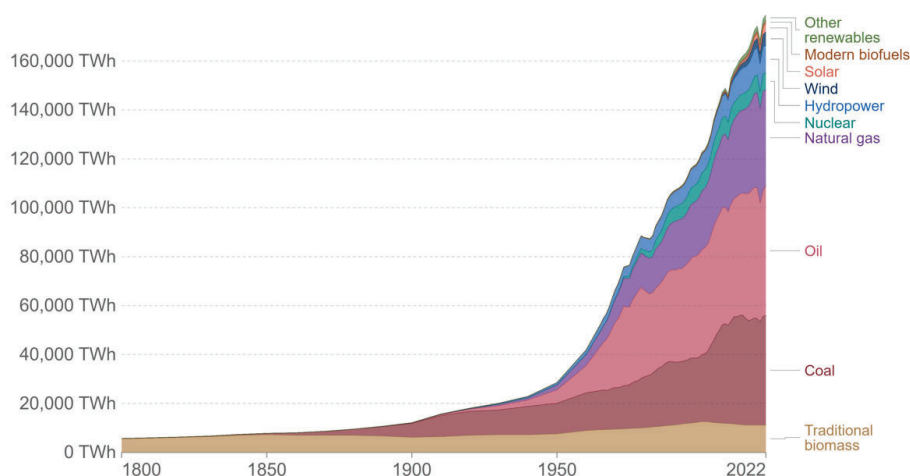
(1) Data pertains to members of PEP's core divisions – excludes corporate and administrative professionals.  
(2) Excludes MERGE personnel.  
(3) Contracted revenue amount includes broker-vote assumptions.  
(4) As of 7/1/2023, includes capital deployed across predecessor firms.

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), Vacliv Smil, OurWorldInData.org

Energy Myth:

We can use LESS Energy

## The World Needs More Energy – Not Less

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



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



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

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## Title search: Faster Horses, Energy Myths and an Energy Market Update

Also available as part of the eCourse

[2023 Biennial Parker C. Fielder Oil, Gas, and Energy Tax eConference \(audio only\)](#)

First appeared as part of the conference materials for the  
16<sup>th</sup> Biennial Parker C. Fielder Oil, Gas, and Energy Tax Conference session  
"Current Issues in the Energy Sector"