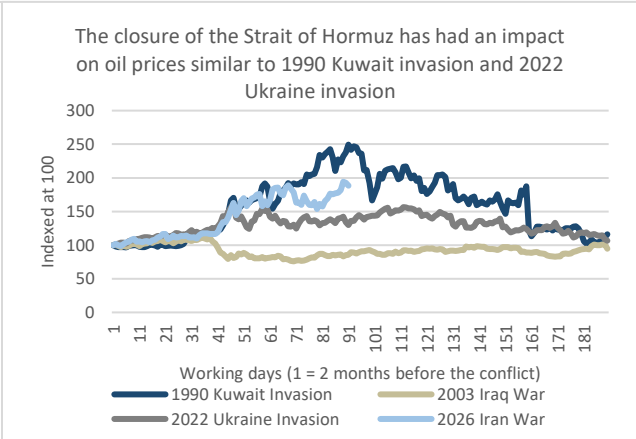
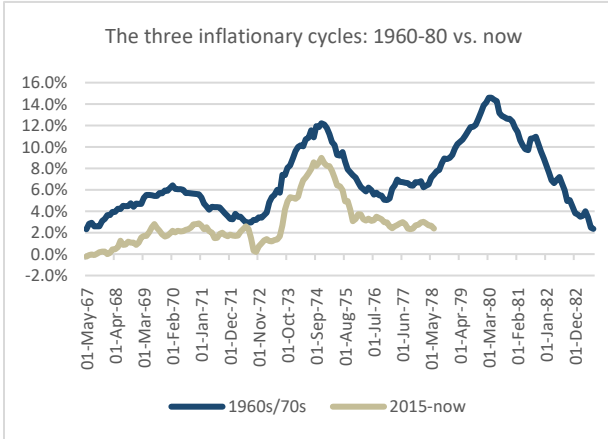


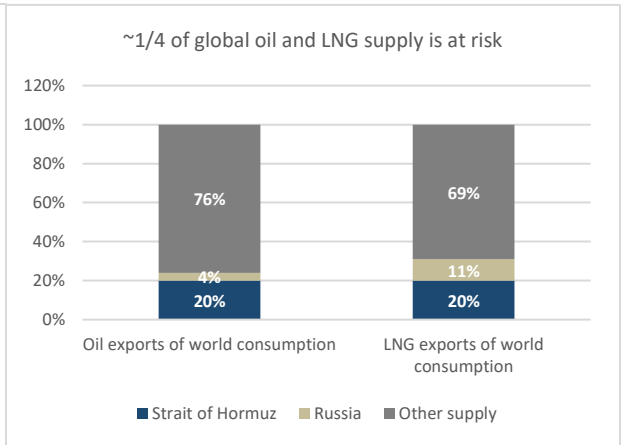
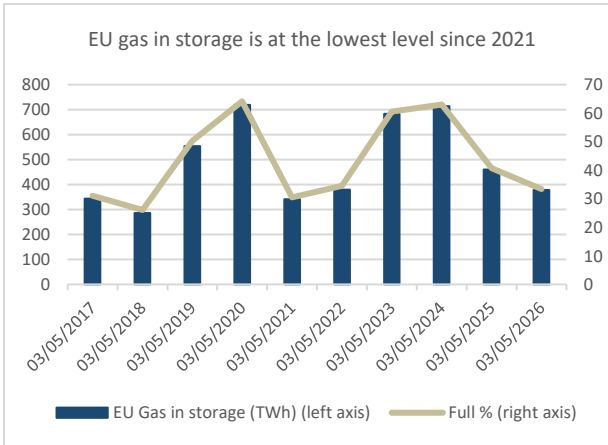
History repeats: The 3rd World War

My view is that we are currently in the 3rd World War with the next inflationary spiral on its way. Over the next 6 months, I view investments in energy as one of the best and only options – just like in 2022¹



Russian and Middle Eastern energy supply could be turned off

Trump cannot do a TACO, unless he'd let Iran charge \$2m per vessel (2x highest Suez Canal charge & = \$73bn p.a.²) and abandon all US bases in the region. Europe is focused on Ukraine War, cutting off Russia's shadow fleet³.



Around 20% of both global oil (21m bopd) and global LNG supply (82.8 mtpa = 112.6 bcm) is transferred through the Strait of Hormuz each year⁴. Russia exports nearly 4% of global oil (4m bopd) and 11% of global LNG (34.2 mtpa = 34.2m bcm)⁵.

The 1956 Suez Canal Crisis Analogy

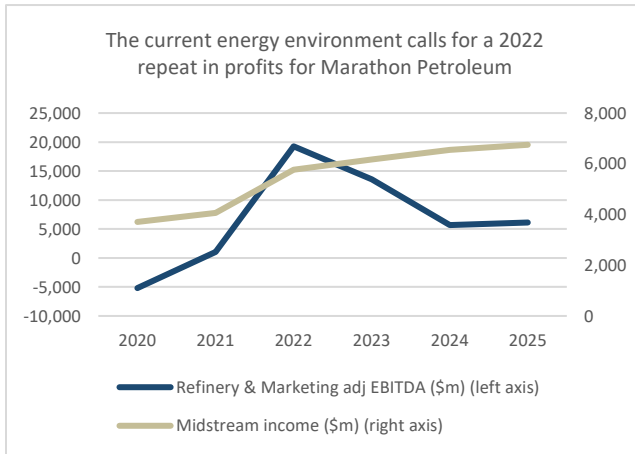
In my view, Europe and the Middle East need to join the US and Israel in defeating the Iranian Regime, just like 42 European and Middle Eastern nations fought Iraq in 1990. The current conflict impacts Russia's success on the battlefield in Ukraine through Iranian drone purchases. I.e. the two conflicts are linked, and the loss of either conflict could mark the beginning of the end of the American Empire or the China/Russia Global South ambitions⁶.

THE MICRO

May 2026

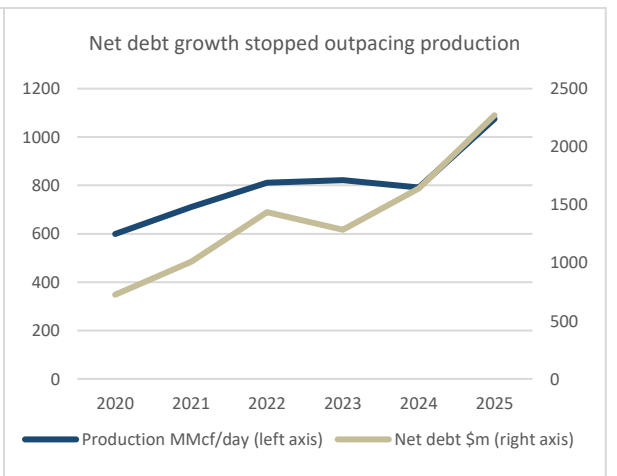
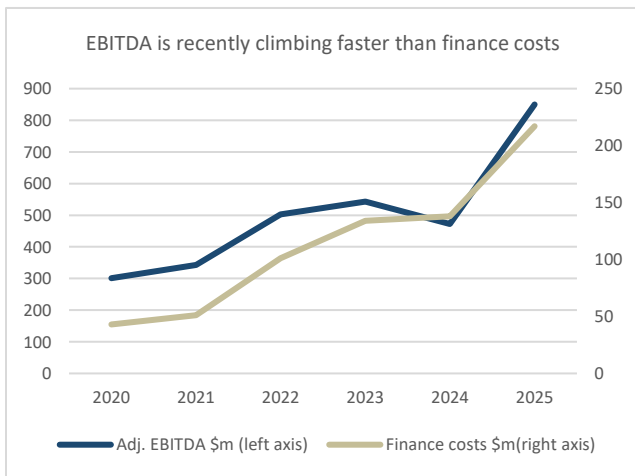
Marathon Petroleum

Marathon Petroleum owns the largest refinery system in the US with around 3mbpd throughput as well as a large pipeline system with growing throughput⁷. Back in 2022, the firm made over \$15bn in FCF and since then bought back over \$35bn of its shares (50% of current valuation)⁸. As long as oil is being released from the SPR, refined and exported from the US, leading to higher refinery utilization rates, crack spreads are likely to remain wide, just like in 2022⁹.



Diversified Energy

Despite US natural gas prices being the lowest in over 18 months, a wave of LNG export facilities is coming online as well as a wave of oil & LNG tankers is swarming to the US to replace Qatari gas¹⁰. Diversified Energy has the third largest Lower 48 net acreage – land that is becoming increasingly valuable during the largest energy disruption in history¹¹ At \$150m FCF after \$277m annual debt reduction, DEC is trading at <8x Equity/FCF, all whilst pivoting towards more oil production¹².



Sources

¹ Inflation charts obtained from FRED St. Louis: <https://fred.stlouisfed.org/series/CPIAUCSL> with 1940s data received from Galaxy Plus

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<https://www.nbcnews.com/world/iran/irans-tehran-toll-booth-forces-tankers-pay-millions-leave-strait-hormu-rcna265258>

³ <https://splash247.com/royal-navy-prepares-to-board-russian-shadow-fleet-vessels-in-uk-waters/>

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<https://www.kpler.com/blog/middle-east-conflict---gas-market-implications-a-continuing-assessment>

<https://adx-energy.com/contact/approximate-conversion-factors/>

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<https://www.seala.ai/lngstatistics/lng-export-by-russia>

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<https://www.aozorastep.com/The%201956%20Suez%20Canal%20analogy.pdf>

⁷ <https://ir.marathonpetroleum.com/investor/news-releases/news-details/2026/Marathon-Petroleum-Corp--Reports-Fourth-Quarter-and-Full-Year-2025-Results/default.aspx>

⁸ https://www.marathonpetroleum.com/content/documents/Investors/Annual_Report/2022_MPC_Annual_Report_and_10K.pdf p. 75

⁹ <https://x.com/JKempEnergy/status/2049797566942851328/photo/1>, <https://www.energy.gov/articles/united-states-release-172-million-barrels-oil-strategic-petroleum-reserve>

¹⁰ <https://gcaptain.com/golden-pass-ships-first-lng-cargo-launching-major-new-u-s-export-supply/>

<https://www.reuters.com/business/energy/trump-says-empty-oil-tankers-heading-us-load-up-with-oil-gas-2026-04-11/>

¹¹ https://d1io3yog0oux5.cloudfront.net/_bba055650fa44d689a3529f821f48b11/dgoc/db/581/6049/pdf/NYC+Investor+Symposium+presentation+vf.pdf slide 9

¹² https://d1io3yog0oux5.cloudfront.net/_bba055650fa44d689a3529f821f48b11/dgoc/db/604/6041/presentation/FY+2025+Earnings+Presentation+vf.pdf

Chart 1: FRED St Louis US Urban CPI, Chart 2: Brent crude price spot investing.com, Chart 3: AGSI European gas in storage, Chart 4: Kpler, EIA, Chart 5: Marathon Petroleum annual reports, Chart 6: RBN Energy 3-2-1 crack spread, Chart 7 & 8: Diversified Energy annual reports



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