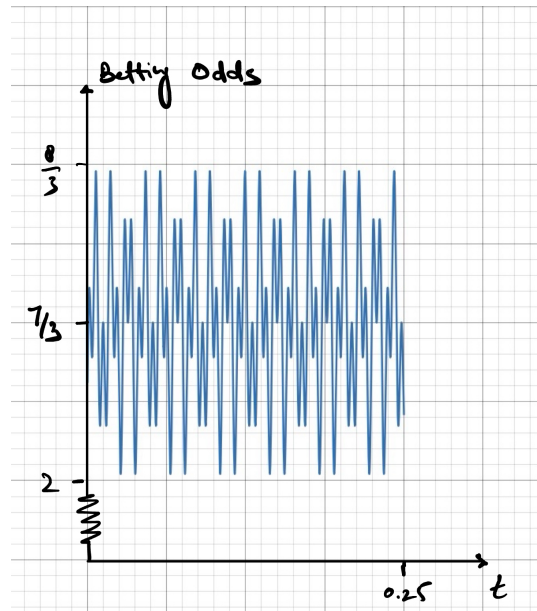


Note: Your model does not need to account for shocks. These are just for the presentation portion.

Possible Shocks:

- A bill currently before the U.S. Congress proposes cuts to environmental protections, with a final vote scheduled for Day 415. While the new President supports the bill, some Senators may vote against party lines. Polymarket betting odds for bill passing:



- There is a **30%** chance that a major off-season hurricane will disrupt oil infrastructure in the Gulf of Mexico on **day 465**.
- Insider reports indicate that technology currently under development could dramatically improve oil refinement, leading to stronger, less polluting fuel sources. Experts estimate a **20% chance** this technology will make it through R&D and be successfully distributed, with an announcement expected on **day 515** during the Q1 investor meeting.
- There is an estimated **20% chance** that geopolitical tensions and domestic pressure will lead OPEC to significantly reduce oil production. The next OPEC Members' meeting is set for **day 615**.