

IPOCA



IPLOCA

Geopolitical Impact on the North American Pipeline Market

IPLOCA – America North Regional Meeting
Mark Bridgers – Continuum Capital
Houston, Texas
March 11, 2026

What You Should Take Away

- ▶ VUCA – Volatility, Uncertainty, Complexity, and Ambiguity will reign over the 2020 decade – **Volatility = Opportunity**
- ▶ 2026-2028 will be good, possibly great years, for the pipeline market – but very geographic, market, and work type dependent.
- ▶ Market and Customer choices and decisions won't follow logical or practical paths given the market constraints, political chaos, and geopolitical conditions – **Make a choice, push forward, be ready to reverse or change directions**

Objective & Agenda

▶ Objective:

- Introduce the audience to the likely landscape they will face over the next three years (2026-2028) of the North American Pipeline Market and capital construction industry.

▶ Agenda:

- Global Volatility Factors & US Economic Conditions
- Pipeline Construction Market Dynamics & Opportunity

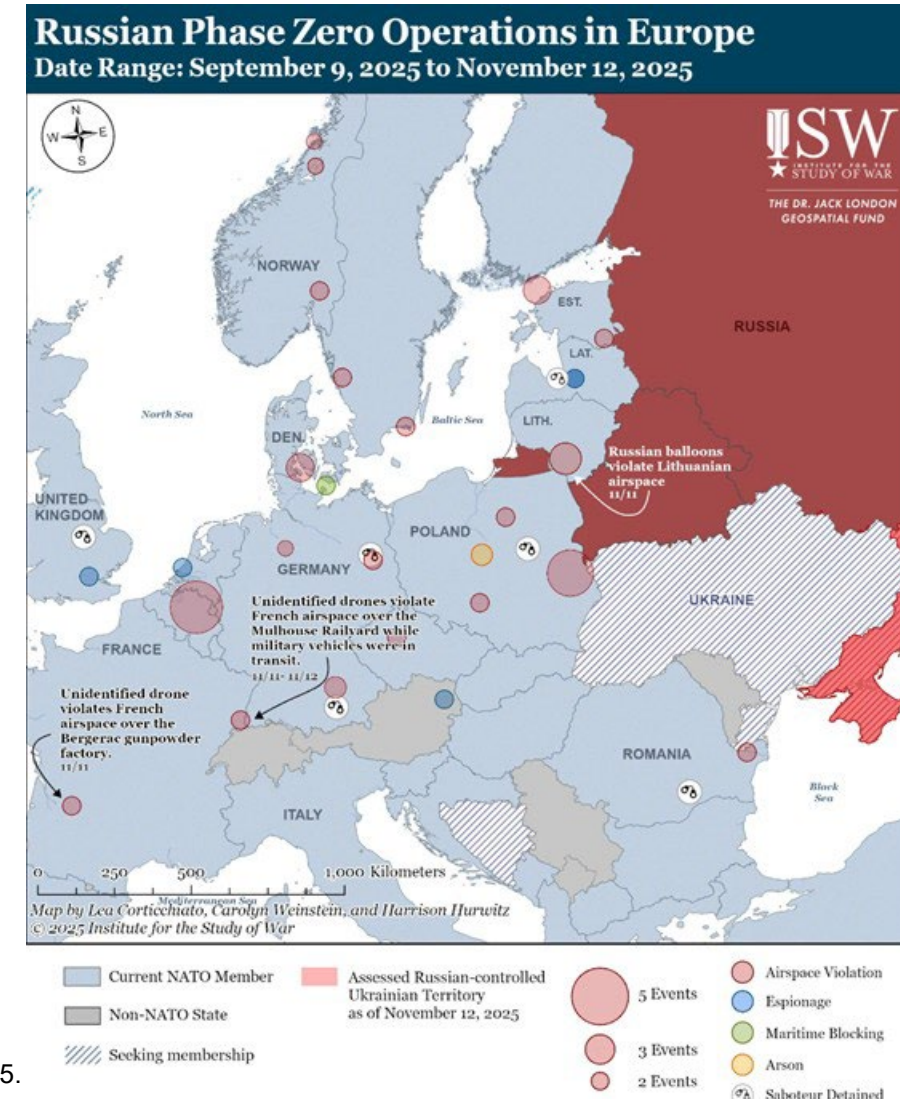
Is There A Trump Strategy?

- ▶ “If you look at a Risk board, two of the most important countries on the map are Venezuela and Greenland,”
 - Rory Johnston, oil markets analyst



Geopolitics: Russia vs. Ukraine

- ▶ Where is this headed after 1500+ days of fighting and what is the US role?
 - 1/23/26 – Trilateral peace talks begin in Abu Dhabi; US mediating, territorial disputes at core
 - 1/20/25 - Russia gains territory slowly; Strikes cripple Ukraine’s energy grid
 - 10/5/25 – Ukraine confirms continued drone strikes, calls for more air defense, increased fears heading into Winter
 - 10/1/25 – U.S. weighs sending Tomahawk missiles to Kyiv, Putin warns of escalation
 - 9/18/25 – Russia upgrades missile guidance systems to evade Patriot defense, significant decline in interception rate
 - 8/18/25 – Ukraine strikes Russian ammo plant, oil terminal and weapons depot
 - 7/25/25 – Russia expands missile campaign
 - 7/13/25 – Trump will send Patriot Missile Systems to Ukraine via Europe to try and protect civilian populations
 - 7/2/25 – Pete Hegseth announces weapon system shipment pause to Ukraine
 - Month of June - Russia launched over 330 missiles, including nearly 80 ballistic missiles, 5,000 combat drones, and 5,000 gliding bombs – nearly all of them toward or within largely civilian areas



Source: Institute for the Study of War, “Russian Offensive Campaign Assessment, November 12, 2025,” November 13, 2025.

Ghost Fleet

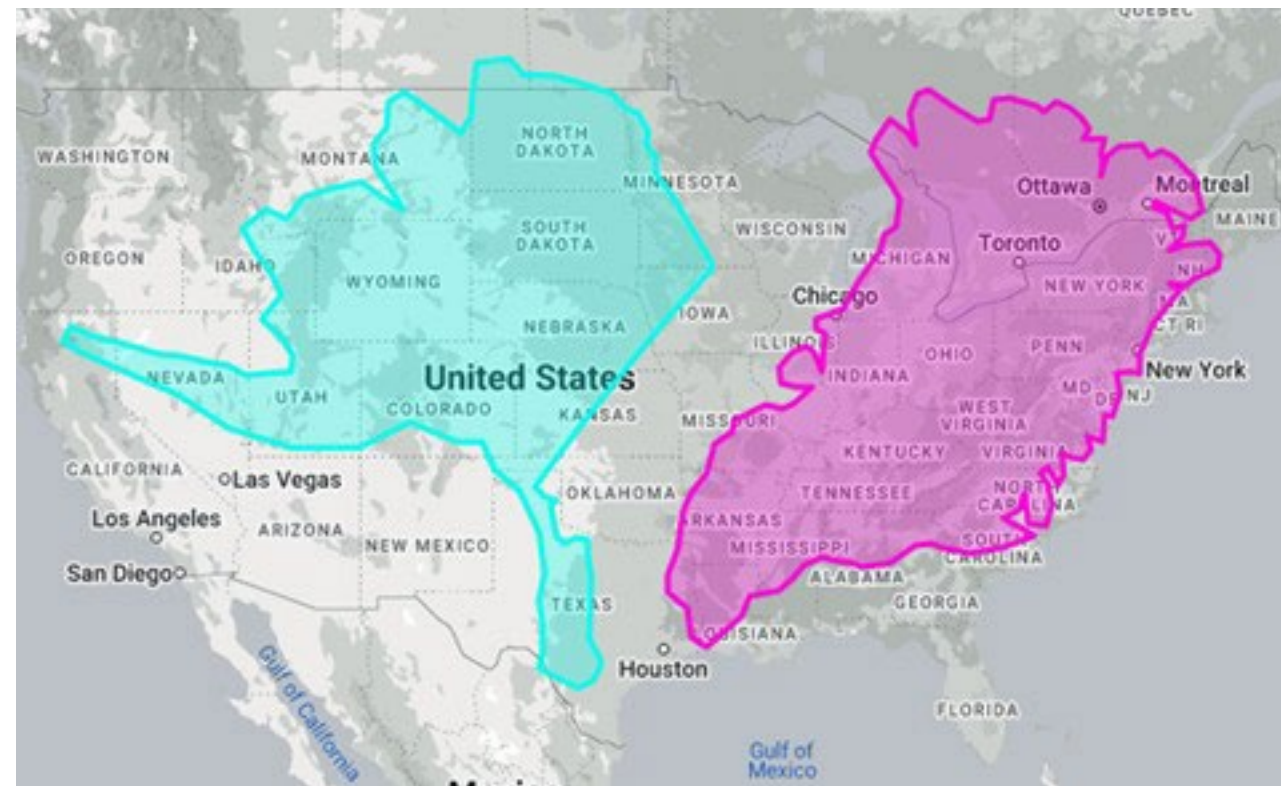
- ▶ Despite Western sanctions and price caps intended to choke off crude exports from Russia, Iran, and Venezuela, a vast “shadow fleet” of tankers continues to move approximately 3–4 million barrels of oil per day — often selling it at deep discounts to willing buyers in Asia — by going dark, reflagging vessels, and obscuring ownership to evade enforcement.
- ▶ Venezuela off the market - India announcement on future Russian oil orders – where are we headed?

Method	What's Happening
Going Dark (AIS Disabled)	Tankers shut off Automatic Identification Systems (AIS) to avoid tracking and detection during sanctioned voyages.
False Flags & Identity Laundering	Ships change names, flags, and registrations — sometimes repainting hulls — to disguise origin and ownership.
Shadow Fleet Operations	Opaque ownership structures, shell companies, and ship-to-ship transfers hide cargo sources and destinations.
Underground Export Networks	Sanctions shift trade into informal, non-transparent routes rather than stopping exports outright.
Enforcement Interdictions	Recent seizures and vessel diversions highlight growing international enforcement pressure.

Source:

The Race for the Arctic: A Greenland Power Play? (1 of 2)

- ▶ **900** – First Norse settlers likely arrived. (Warm period approximately 800-1300 allowed initial settlement - Medieval Warm Epoch)
- ▶ **1200** – Greenlandic Inuit likely arrived from Canada.
- ▶ **1814** – Denmark formally retains sovereignty over Greenland following the Napoleonic Wars.
- ▶ **1867** – U.S. Secretary of State William H. Seward explores purchasing Greenland after the Alaska acquisition (no formal deal).
- ▶ **1910** – Internal U.S. diplomatic discussions again consider acquiring Greenland and Iceland.
- ▶ **1916** – U.S. recognizes Danish sovereignty over Greenland as part of the Virgin Islands purchase treaty.
- ▶ **1931-1933** – Norway unsuccessfully attempts to claim Greenland — international court affirms Danish control.



- Early warning for Russian Intercontinental Ballistic Missiles (ICBM)
- Higher US percentage of Arctic ownership claim
- Arctic Oil & Gas along with rare earth mineral resources

Source:

Mark Bridgers
3/11/2026

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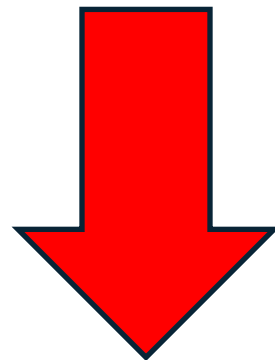
The Race for the Arctic: A Greenland Power Play? *(2 of 2)*

- ▶ **1941** – U.S. occupies Greenland during WWII to prevent German military use after Nazi occupation of Denmark.
- ▶ **1946** – United States secretly offers Denmark \$100 million to buy Greenland — Denmark rejects.
- ▶ **1949** – Greenland becomes protected under NATO after Denmark joins the alliance.
- ▶ **1951** – U.S.– Denmark Defense Agreement allows permanent U.S. military basing rights in Greenland.
- ▶ **1955** – U.S. Joint Chiefs of Staff formally propose acquiring Greenland for national defense purposes. Cold War Era, Greenland becomes a key U.S. Arctic radar, missile warning, and space surveillance hub.
- ▶ **2019** – President Trump publicly proposes U.S. purchase of Greenland — Denmark rejects.
- ▶ **2025-2026** – Trump renews push for U.S. control of Greenland; Denmark and Greenland refuse; NATO allies warn annexation would destabilize the alliance.

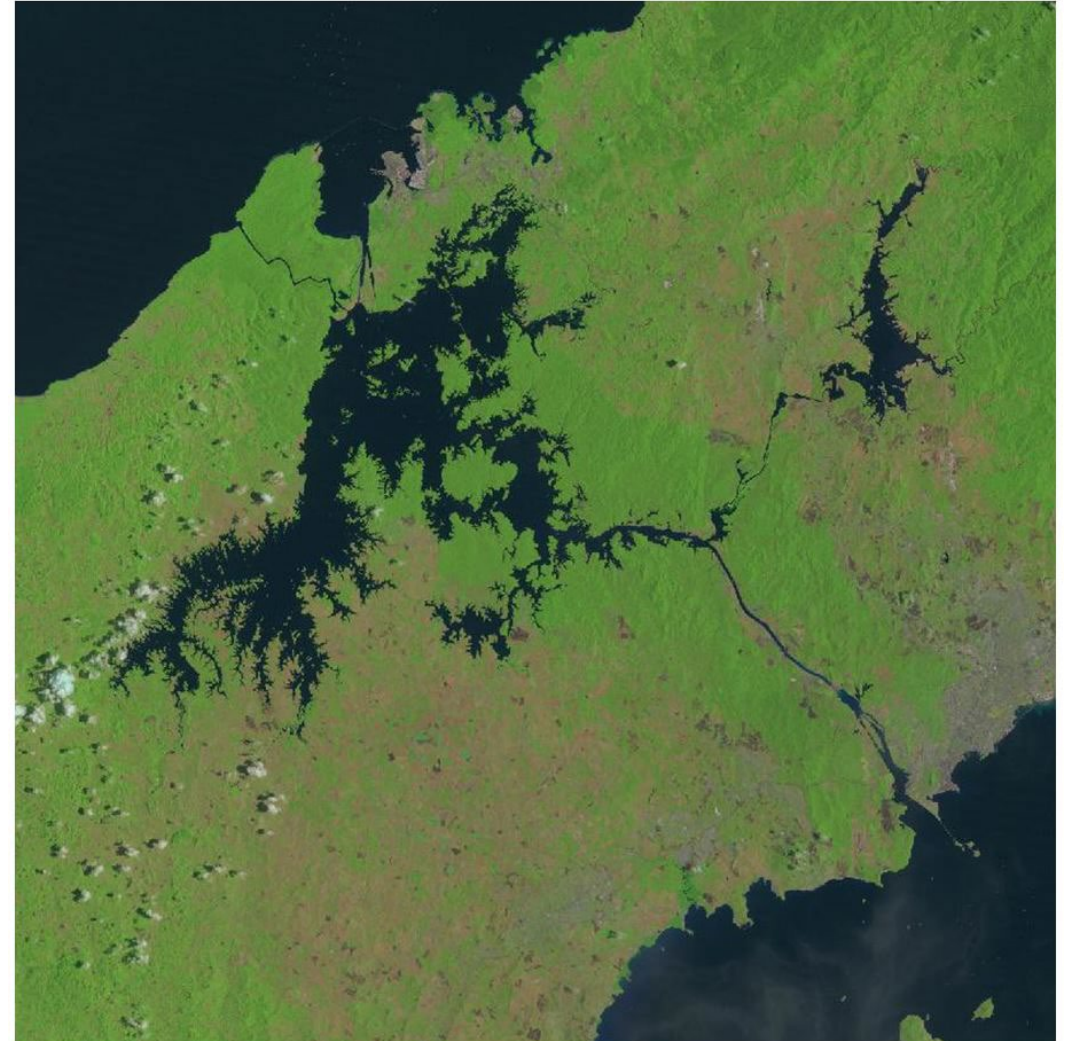


Geopolitics: Panama Canal Entrance & Exit

- ▶ 2015 merger of Cheung Kong Holdings and Hutchison Whampoa yields CK Hutchison
- ▶ Li Ka-shing – Hong Kong billionaire owner of CK Hutchison
- ▶ Trump administration laments port control/influence by China
- ▶ March 2025 - sale of Panama ports licenses as an 80% interest in Hutchison Ports to BlackRock led investors
- ▶ **April 2025 - Chinese government demands rejection of bid**



BlackRock



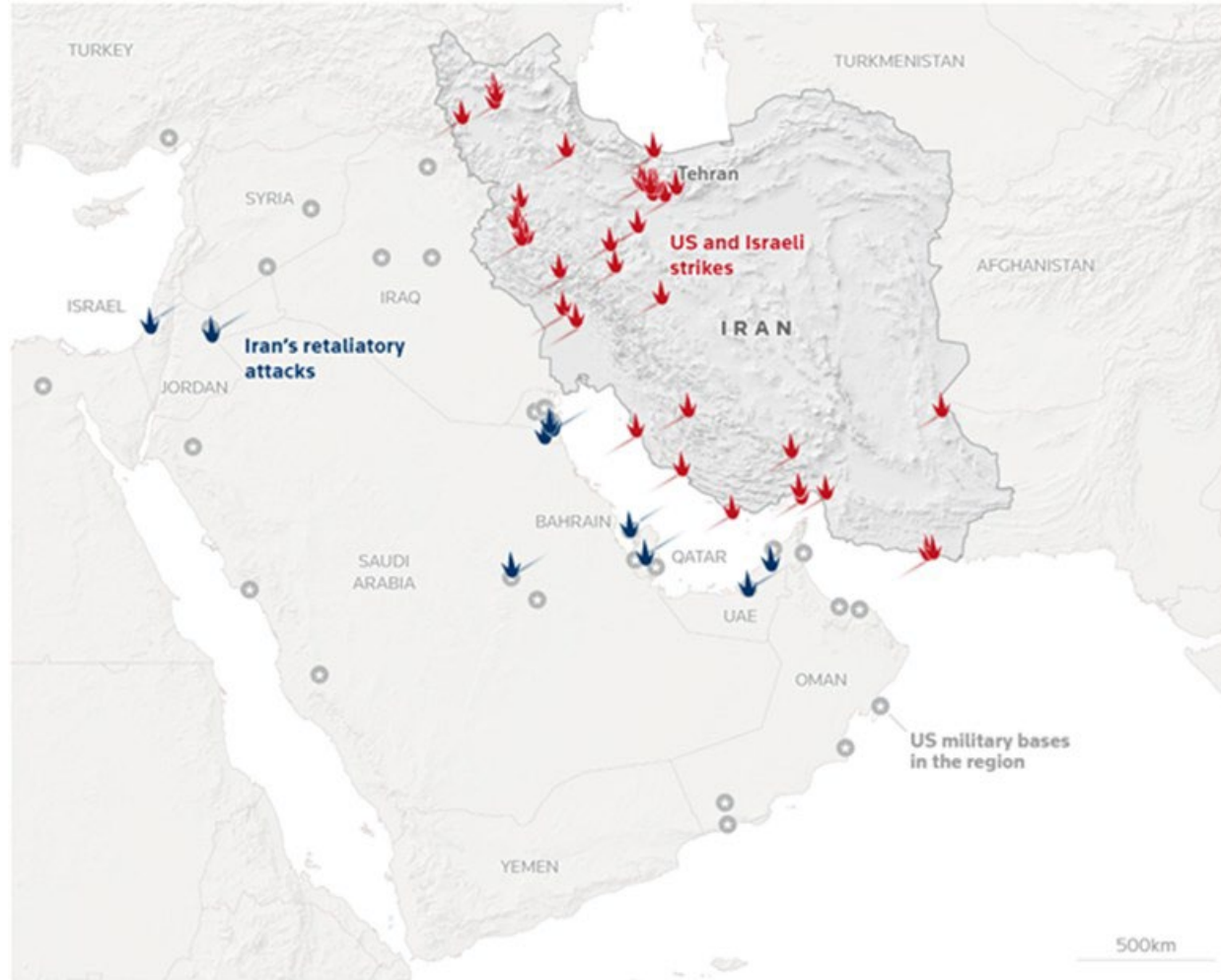
Geopolitics: Israel-Hamas-Hezbollah-Houthis-Iran-US Conflict (1 of 2)

- ▶ The Strait of Hormuz, a critical chokepoint for 20% of global oil shipments, is at risk if the conflict escalates. Any disruption could push oil prices toward \$100–\$150 per barrel, causing broader economic pain and potentially shrinking global GDP by nearly \$1 trillion annually.
- ▶ The U.S. has already intervened militarily, striking Iranian nuclear sites in support of Israel. This increases the risk to U.S. troops and assets in the region, as Iran or its proxies could retaliate with attacks on American military bases or infrastructure.
- ▶ Iran could also launch cyberattacks against critical U.S. infrastructure, including power grids, pipelines, and financial systems.

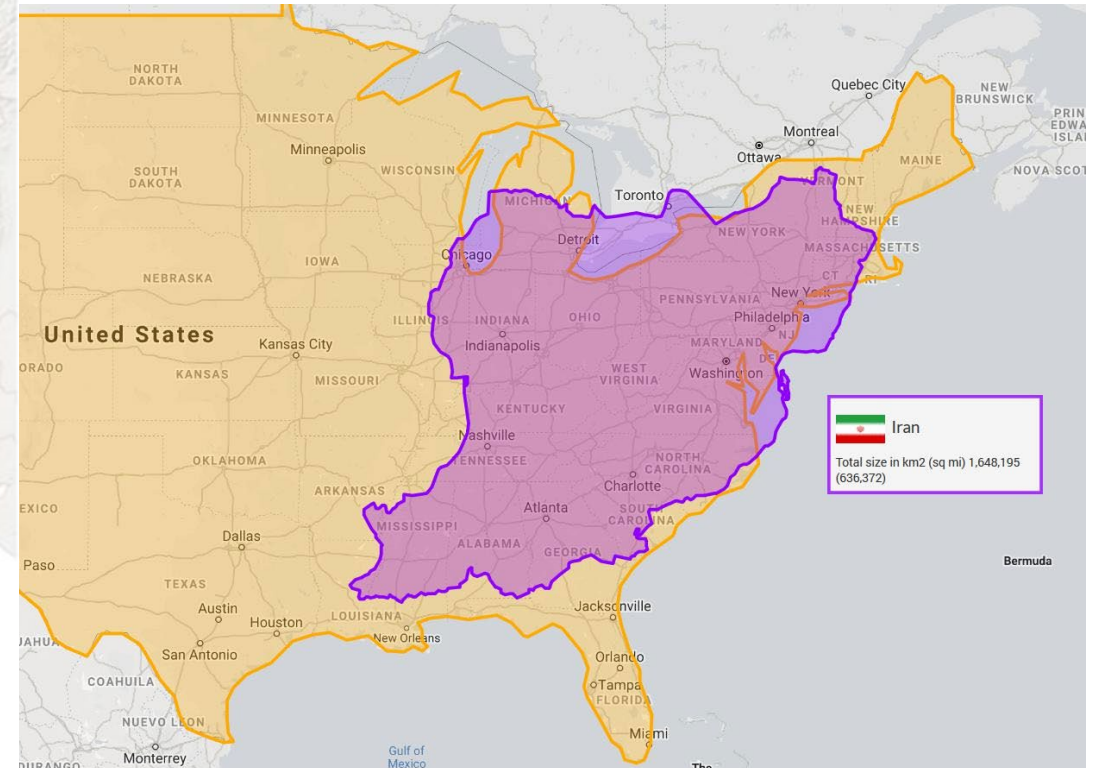


Source: Bloomberg (2025). [Escalated conflict in the Middle East could result in \\$150/ barrel oil price and a cut in global output by \\$1 trillion, finds new analysis](#)

Geopolitics: Israel-Hamas-Hezbollah-Houthis-Iran-US Conflict (2 of 2)



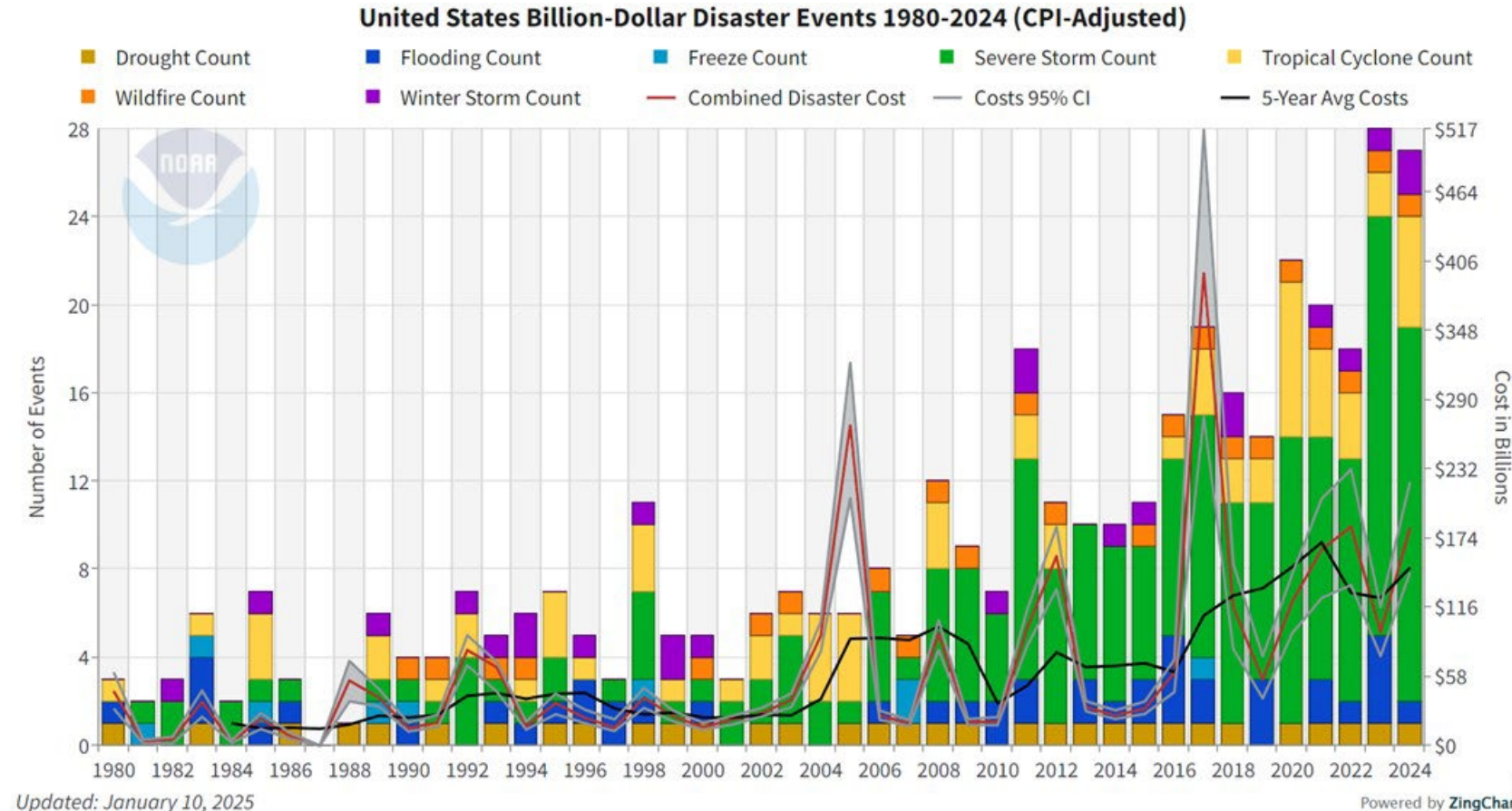
Source: Institute for the Study of War & AEI Critical Threats Project



Source: Zafra, Mariano and McClure, Jon, "Where US and Israeli forces struck Iran," March 1, 2026.; Original Source: Institute for the Study of War & AEI Critical Threats Project

Climate Change...Opportunity or Calamity

- ▶ In the first half of 2025, the U.S. experienced 15 separate billion-dollar weather and climate disaster events with a projected total cost of \$131 billion.
- ▶ The rising frequency of high-cost disasters continues to accelerate the need for investment in resilient infrastructure.

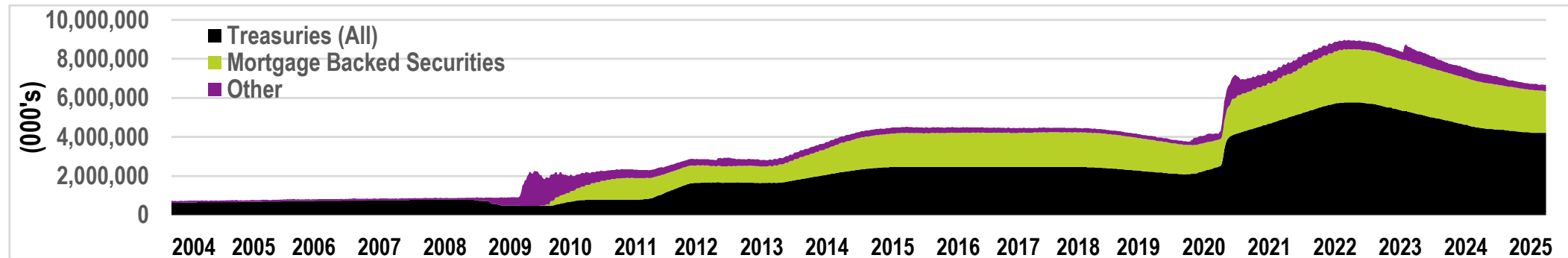


Source: NOAA National Centers for Environmental Information (NCEI) U.S. Billion-Dollar Weather and Climate Disasters (2025).

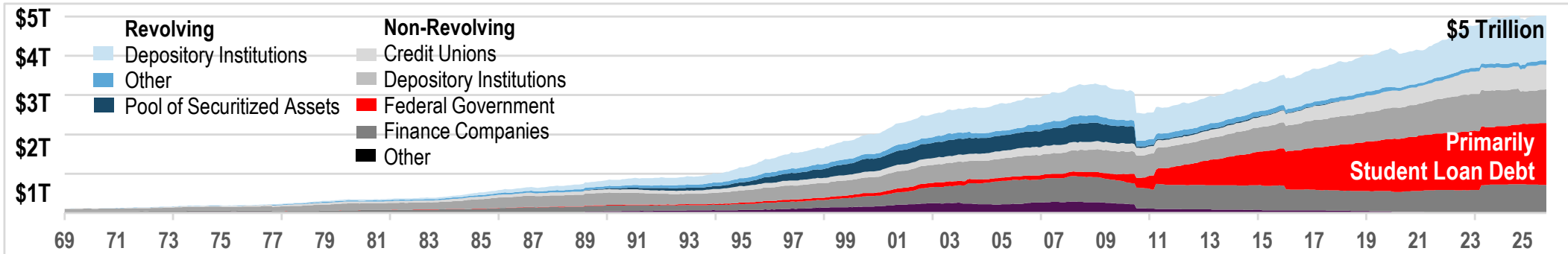
Government & Personal Debt

► Government and personal borrowing at unsustainable levels: Will drive up interest rates, inflation, and risks over the long term.

Fed
Balance
Sheet



Personal
Debt



Federal
Debt

Federal Debt held by the public - \$30.4 Trillion
Intergovernmental Borrowing - \$7.6 Trillion
Unfunded "Promises to Pay" - \$123 Trillion

The Debt

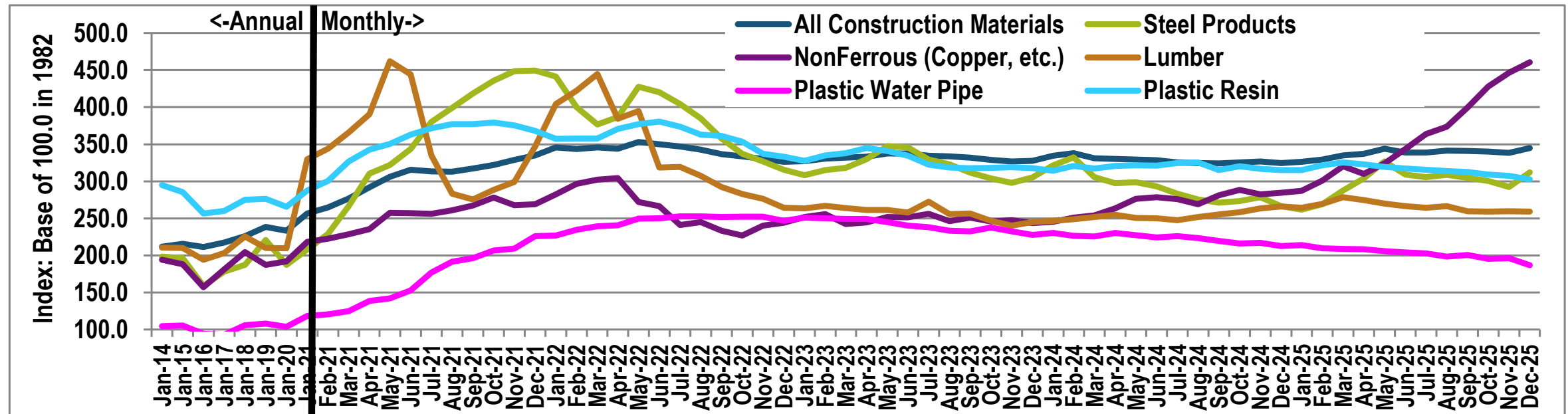
- ▶ US federal debt held by the public as a percentage of GDP, from 1970 to 2025



Source: Continuum analysis and presentation of US Department of Commerce raw data.

Material Costs

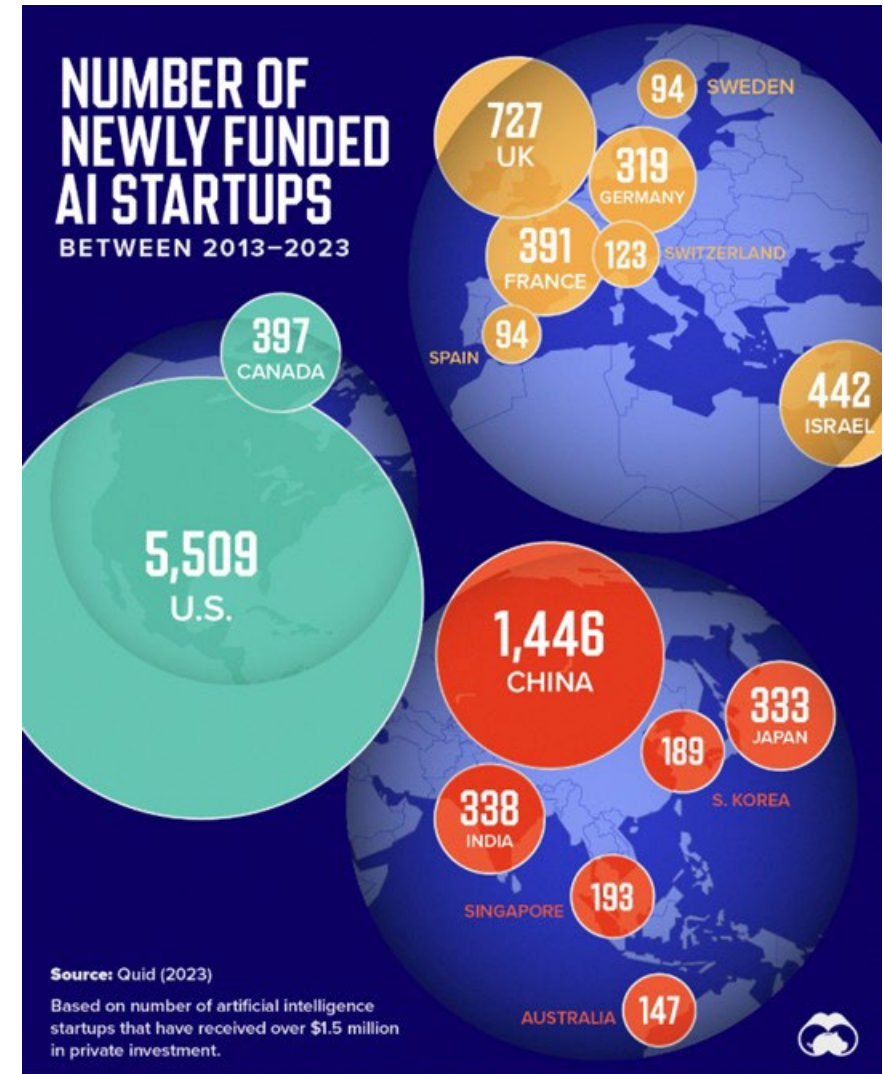
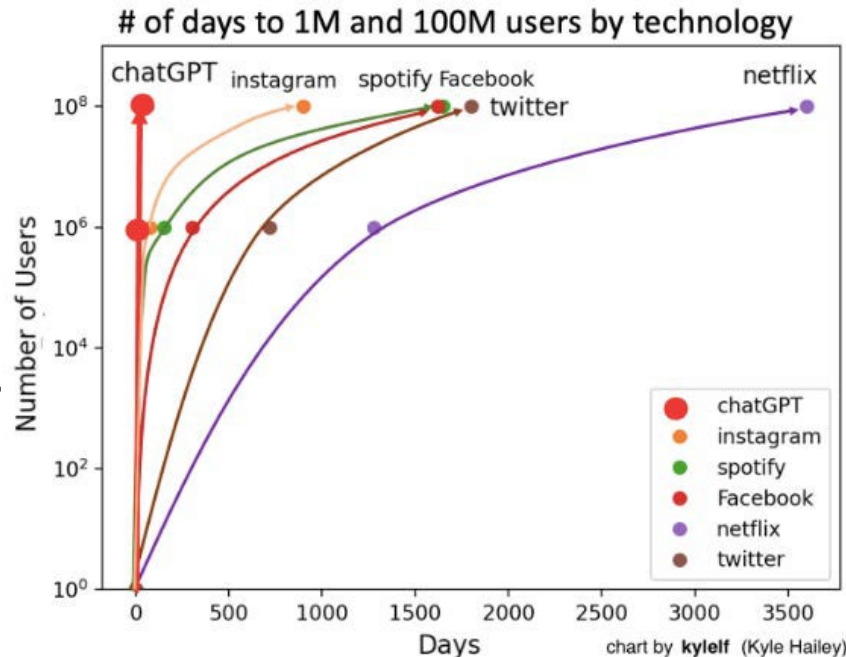
- ▶ Trump and Tariff impacts are now visible in material costs for 2025
 - All construction materials are up **5.7%** since beginning of 2025
 - Copper skyrocketed in 2025, hit peak in December
 - Lumber spiked in early 2025, beginning to flatten
 - Plastics continue slight downward trend into late 2025



Source: BLS raw data, Continuum analysis..

AI Adoption: Outpacing the Internet Boom?

- ▶ ~2.5 billion prompts per day (**ChatGPT alone**)
 - (~1.75 million prompts per minute)
- ▶ 183 TWh U.S. data center electricity use (2024)
 - Projected to reach 426 TWh by 2030, a 133% increase in power demand

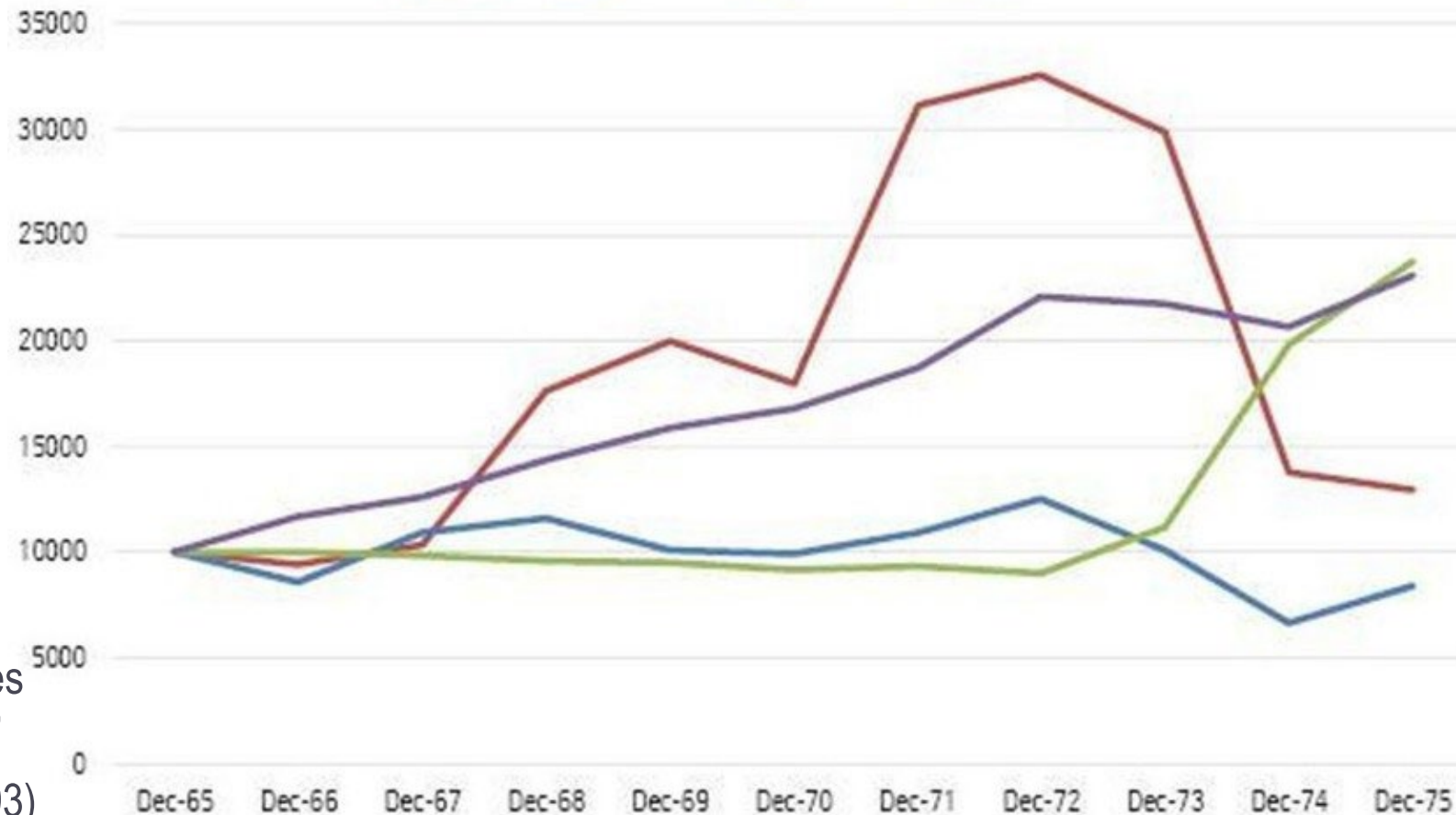


Source: The AI-Energy Nexus will Determine AI's Impact, World Economic Forum; ChatGPT Users Statistics (February 2026), DemandSage

Real Opportunity Only Derived From Volatility



Fictional \$10,000 Investment in 1965 to 1975
Berkshire Hathaway Stock vs. S&P 500 vs. Oil vs. Berkshire Hathaway's Book Value



“The true investor welcomes volatility...a wildly fluctuating market means that irrationally low prices will periodically be attached to solid businesses.”

Warren Buffet (1993)

Objective & Agenda

▶ Objective:

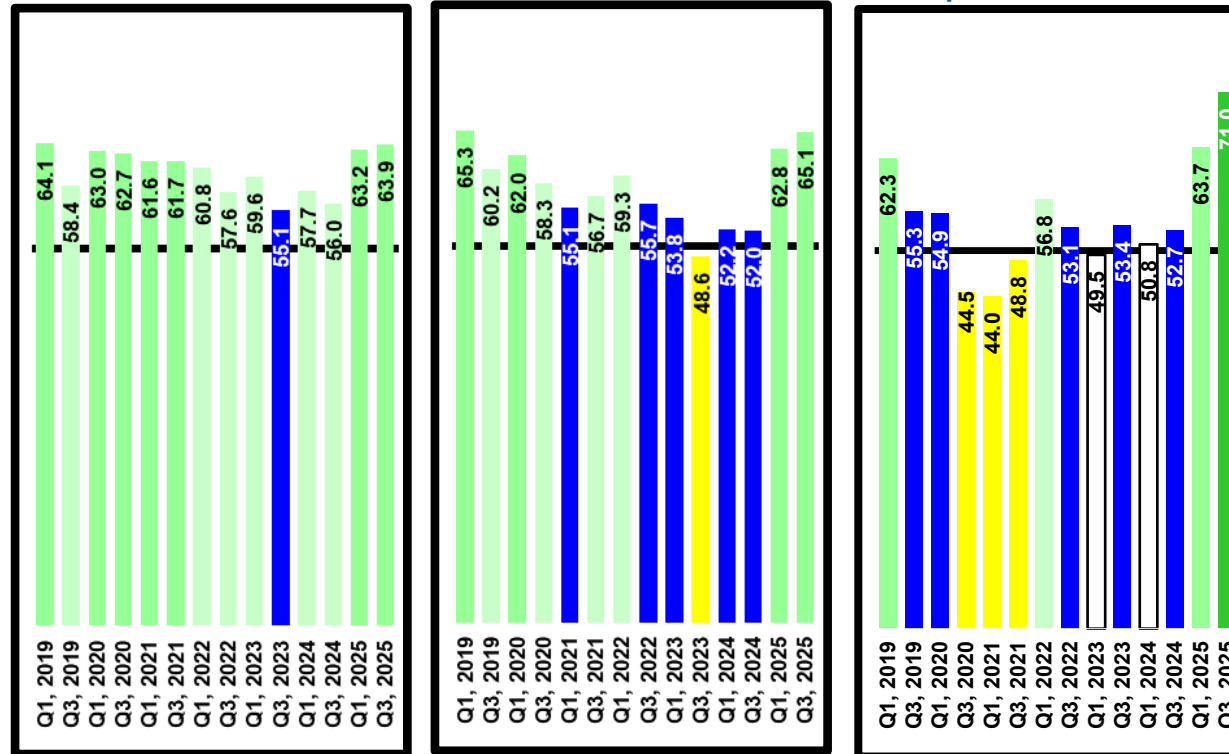
- Introduce the audience to the likely landscape they will face over the next three years (2026-2028) of the North American Pipeline Market and capital construction industry.

▶ Agenda:

- Global Volatility Factors & US Economic Conditions
- Pipeline Construction Market Dynamics & Opportunity

Utility, Pipeline, & Distribution Industry Perceptions

All Utility & Contractors Gas Dist. Gas/Liquid Transmission



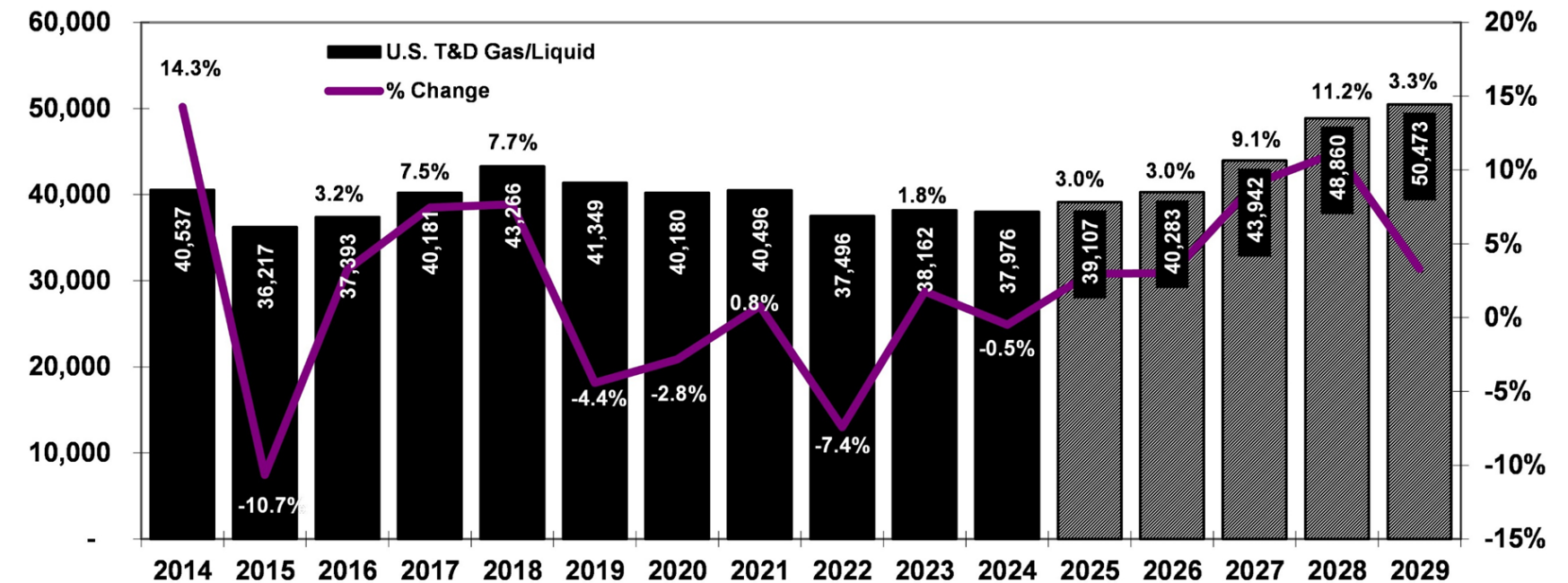
Utility Construction Index
 > 50 Indicates Growth (Better)
 < 50 Indicates Slowing (Worse)

Interpretation: An increase from 55.1 (3rd Q 2023) up to 63.9 (3rd Q 2025) for All Utility & Contractors indicates that while the perceptions of the market are positive in both instances, they are much more positive in 2025 than they were in 2023.

Source: Proprietary Continuum analysis of utility contractor perceptions over 2019-2025.

Gas/Liquid Transmission & Distribution

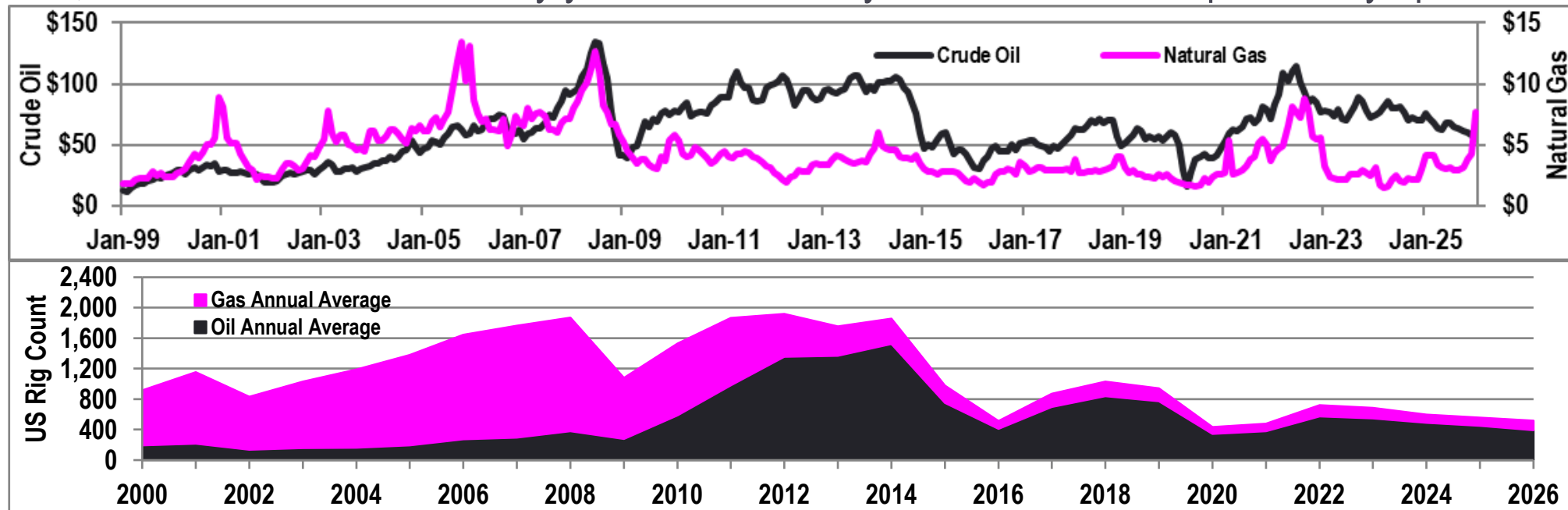
- ▶ **Opportunity:** Continue replacement of at-risk natural gas distribution assets for safety reasons for at least another 10 years; A “green” future that requires the collection, transportation via pipeline, distribution and/or storage of RNG, H₂ or H₂ blending, and CO₂.
- ▶ **Complexity:** The integration of H₂ and RNG into the natural gas system and the transport of H₂ via pipeline introduce a series of complex technical, design, or construction challenges that are just now getting attention.
- ▶ **Ambiguity:** Is it the product in the pipeline or the pipeline itself that is facing government, social, and environmental attacks to not permit these facilities?
- ▶ **Obituary of the Traditional Utility:** Data center owners contract directly with upstream and midstream suppliers for takeoff capacity to create their own power at data center site.



Source: Building permits, construction put in place, and trade sources. Continuum prepared forecasts for 2025-2029.

Energy Market Transformation











- ▶ U.S. is the largest crude oil producer – and the cleanest around the globe
- ▶ Bringing Venezuela crude back onto the open market will drive up supply and down prices, particularly for US refiners who are set up for the heavy and sour crude
- ▶ In 2025, crude oil rose early in the year before trending downward through the end of winter, reaching a high of \$75.74 and a low of \$57.97. Natural gas began the year at \$4.13, declined to \$2.91 by late summer, then rebounded to \$4.26 by year-end...January winter storms sent prices way up to \$7.72



Source: Energy Information Administration, Crude Oil Cushing OK WTI Spot Price FOB \$/bbl, Natural Gas (Henry Hub). Baker Hughes, North American Rotary Rig Count.

Global Consumption and Exports

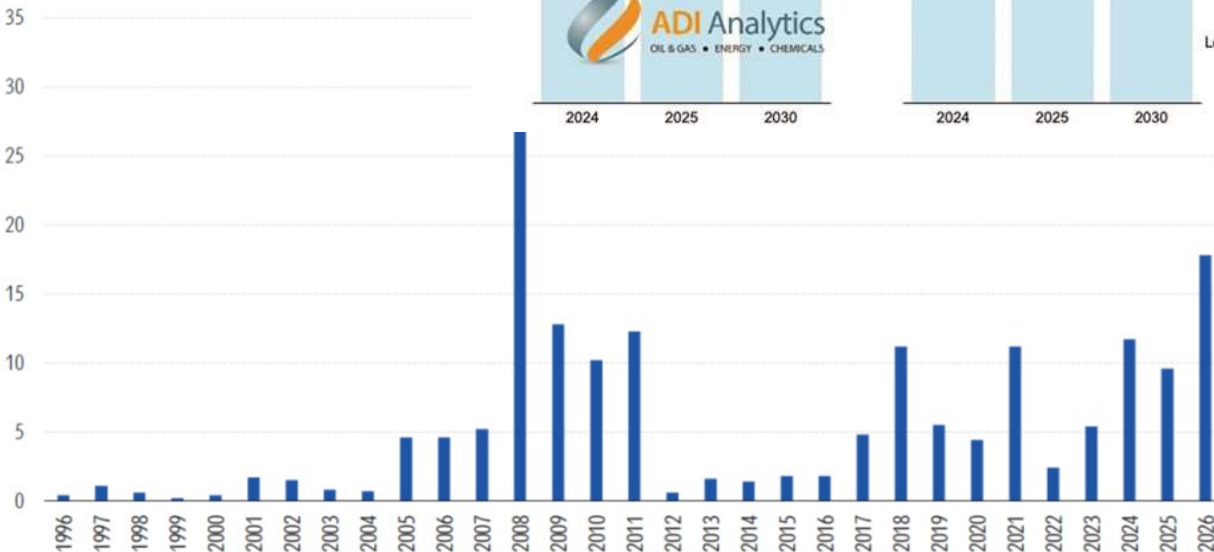
- ▶ Consumption: U.S. natural gas use is projected to rise 1% in 2025, reaching a record 91.4 billion cubic feet per day.
- ▶ Exports: U.S. liquefied natural gas exports hit an all-time high of 9.4 million metric tones in September 2025.

COUNTRY	NATURAL GAS PRODUCTION 2024 (M ³)	↓	NATURAL GAS CONSUMPTION 2024 (M ³)	% OF GLOBAL NATURAL GAS PRODUCTION 2024	NATURAL GAS RESERVES 2024 (FT ³)
 United States	1T		902.2B	25%	322.2T
 Russia	629.9B		477B	15.3%	1688.2T
 Iran	262.9B		245.4B	6.4%	1183T
 China	248.4B		434.4B	6%	184.4T
 Canada	194.2B		128.5B	4.7%	77.1T
 Qatar	179.5B		46.5B	4.4%	858.1T
 Australia	150.1B		37B	3.6%	70.2T
 Saudi Arabia	121.5B		121.5B	2.9%	303.3T
 Norway	113.2B		3.4B	2.7%	65.5T
 Algeria	94.7B		50.5B	2.3%	159.1T

Source: Natural Gas by Country, World Population Review (2024); Financial Times 2025

Pipeline, Power Generation & LNG Expansion

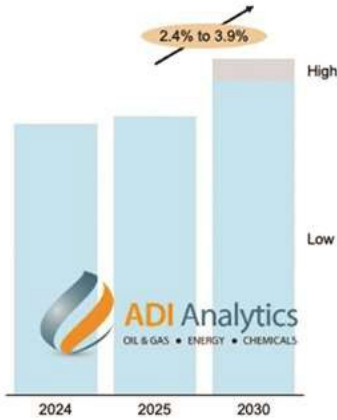
Exhibit 2 2026 Increase in Pipeline Capacity



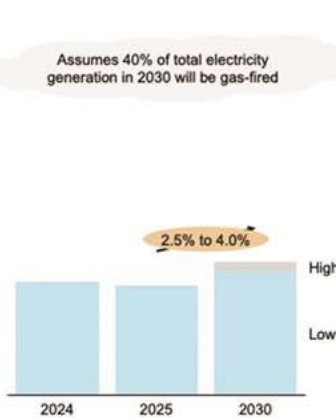
Sources: Morningstar DBRS, EIA data.

Source: Turaga, Uday and Dwivedi, Panuswee, "Outlook 2026: A Natural Gas and LNG Super Cycle", Compressor Tech2, December 3, 2025; Morningstar DBRS, "Natural Gas Demand Sparks the Largest U.S. Pipeline Build-Out Since 2008," January 12, 2026; Deloitte Insights, "2026 Oil and Gas Industry Outlook,"

U.S. power demand outlook (GW)



Gas-fired power generation outlook (GW)

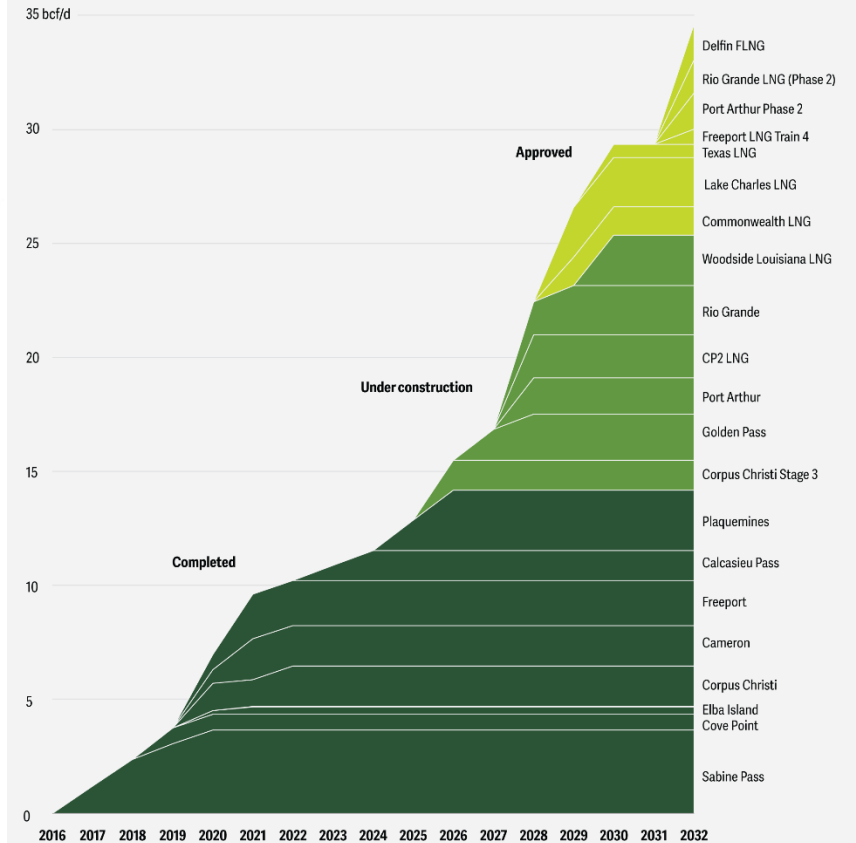


Gas demand outlook for power generation (Bcfd)



Figure 4

Mapping operational and upcoming LNG export projects in the United States



Source: US Energy Information Administration, "US liquefaction capacity," accessed September 2025.

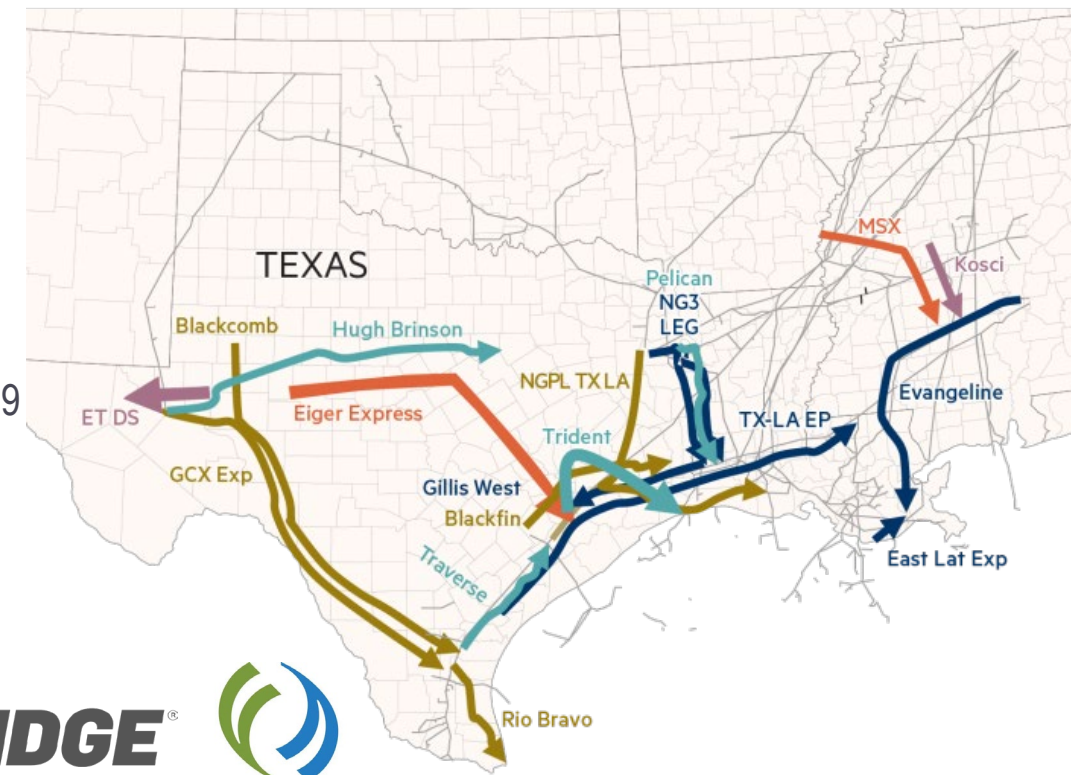
Deloitte. | deloitte.com/us/en/insights/research-centers/center-energy-industrials.html

2026-2029 Pipeline Construction Opportunities

► Potential for \$50 billion or 8,800 miles of pipelines over five years for surging natural gas demand, record LNG exports, growing data center energy needs, and supportive regulatory shifts under President Trump.

- Constructed / In-Service (2025)
 - Wisconsin Reliability Project (TC Energy) – ~50 mi; completed on November 1st, 2025
 - Texas-to-Louisiana Energy Pathway (Williams) – ~190 mi; in-service late 2025
- Proposed / In Development (2026–2029)
 - Blackcomb Pipeline (WhiteWater / Devon) – ~450 mi; 2.5 Bcf/d; target 2026
 - Desert Southwest Expansion (Energy Transfer) – ~516 mi; service 2029
- Operational with Extensions / Expansions
 - Mountain Valley Pipeline + Southgate (Equitrans) – 303 + 75 mi; Southgate in review
 - Algonquin Gas Transmission Expansion (Enbridge) – +75 MMcf/d; FID Sept 2025

Pipeline projects on the US Gulf coast



Source: Shevory, Kristina; Energy companies to spend \$50bn on new US pipelines as they tap into gas boom, Financial Times, October 7, 2025.

Alaska LNG Project

► Overview

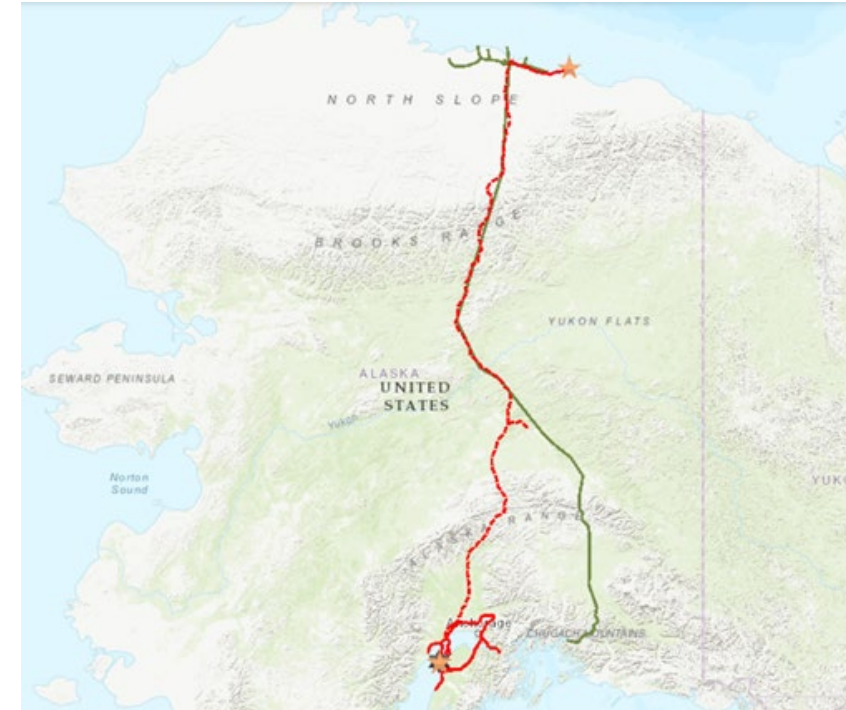
- Developer: Glenfarne Alaska LNG (75%) + State of Alaska (25%)
- Project Value: ~\$44B total investment
- Scope: 739-mile, 42” pipeline (+ optional 63-mile lateral)
- Export Capacity: Up to 20 MTPA LNG

► Current Status

- Project advancing from planning into early execution phase
- EPCM awarded: Worley
- Pipeline contractors conditionally selected (MasTec, Quanta, Michels, ASRC, VINCI, SICIM)
- Pipe supply secured (POSCO, Corinth Pipeworks, Europipe)
- Gas supply agreements signed (ExxonMobil, Hilcorp, Pantheon, ConocoPhillips)

► Schedule & Market Position

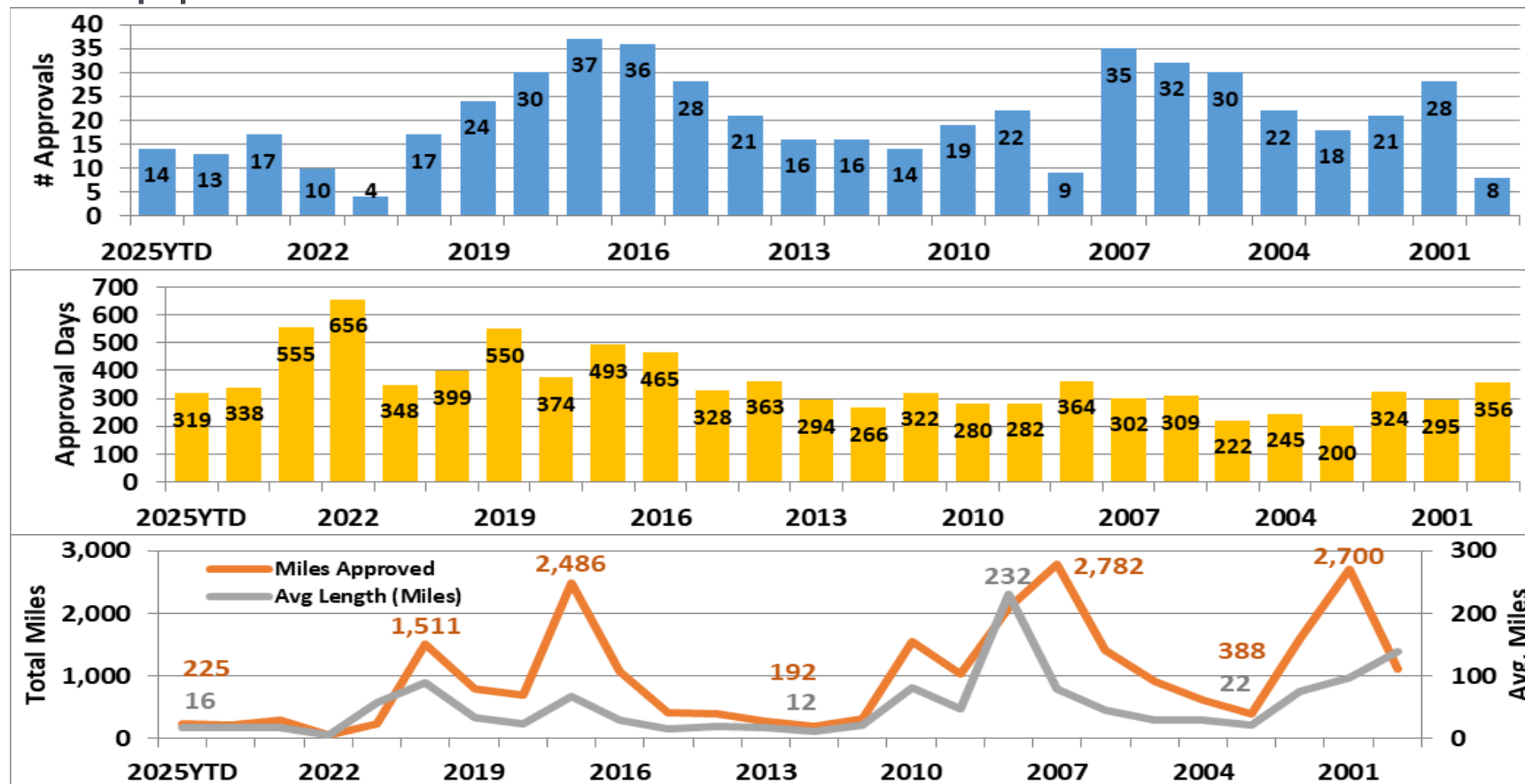
- Mechanical completion: 2028 | First gas: 2029
- Export terminal fully federally permitted with 11+ MTPA committed to Asian buyers



Source: Glenfarne Progresses from Planning to Building Alaska LNG Pipeline, AlaskaBusiness (2026)

Government Policy & Action Transformation

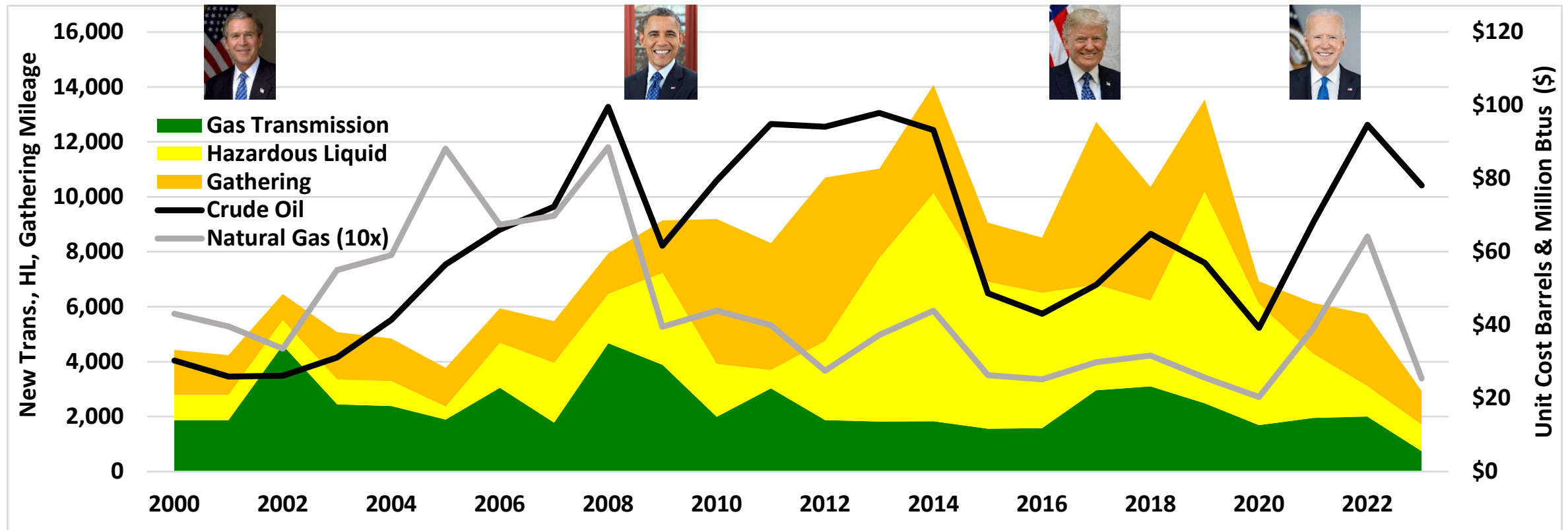
- FERC Approval – Policy and inaction is having the intended effect – strangling the interstate pipeline construction market.



Source; FERC.

Market Size Driver: Politics

- ▶ Political leadership yields a mixed and powerful effect on transmission, hazardous liquid (HL), and gathering construction activity. The Biden administration has been very effective at curtailing activity in this market sector.

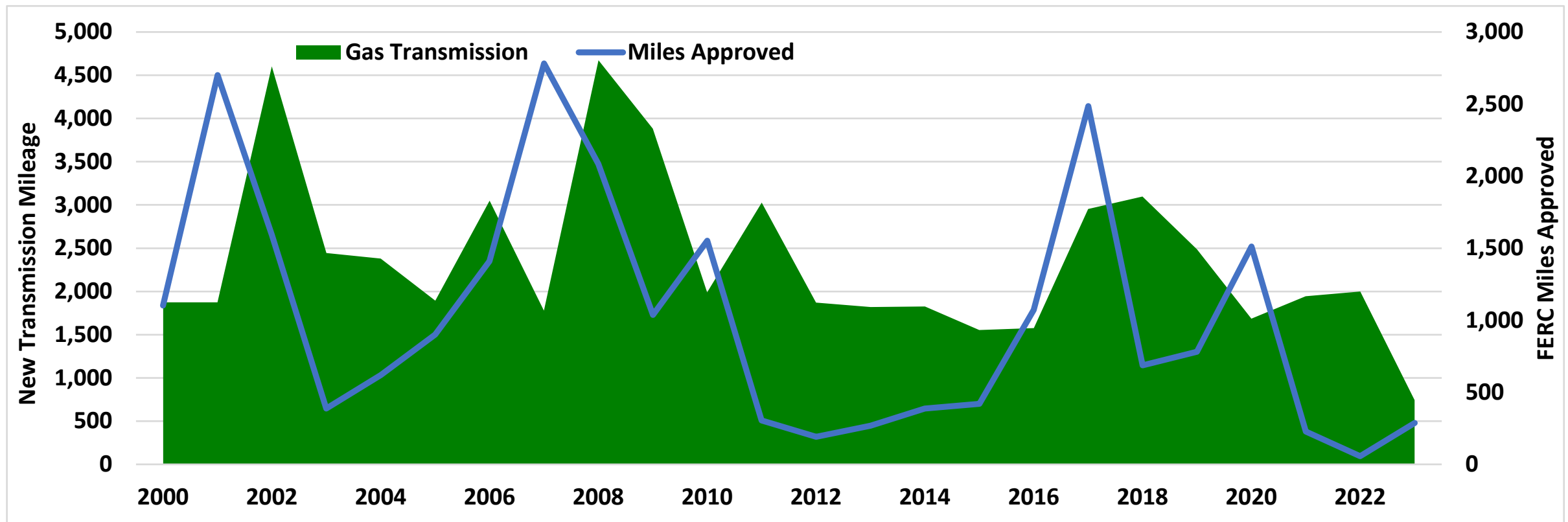


Interpretive Note: Natural Gas unit cost increased by 10x for easier comparison of volatility relationship to accelerating and decelerating new construction activity.
 Source: Proprietary Continuum analysis of PHMSA raw data, US Energy Information Administration.; APCA Market Penetration Research Study

Market Size Driver: Policy

► Market Size Driver: Policy

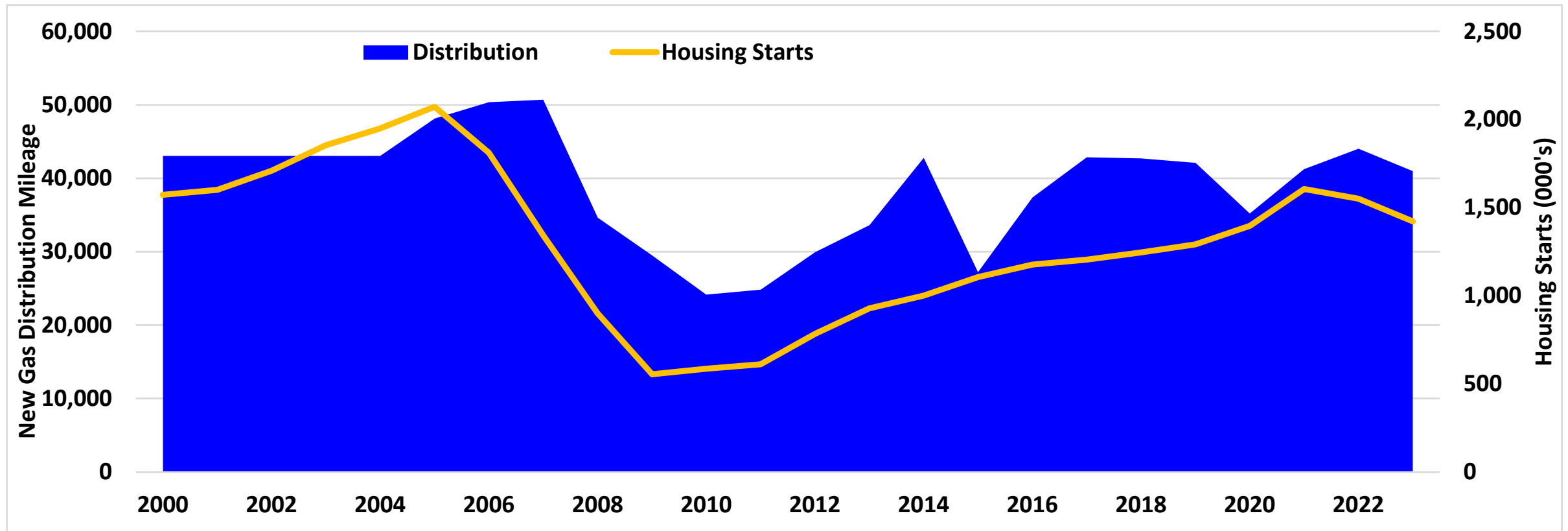
- FERC approval for interstate pipeline activity is critical to future construction activity 1-3 years post approval.



Source: Propriety Continuum analysis of PHMSA raw data, FERC raw data on pipeline approvals.; APCA Market Penetration Research Study

Market Size Driver: Housing Starts/Demand

- ▶ Housing starts are drivers of distribution construction activity.
 - Distribution expansion cycles are closely related to accelerating housing starts.



Source: Propriety Continuum analysis of PHMSA raw data, St. Louis Fed raw data on housing starts.

New World Order? Energy Transfer vs. Greenpeace

- ▶ Supreme Court Backdrop – A New Precedent?
 - NAACP v. Claiborne Hardware (1982)
- ▶ Prior Energy Transfer Lawsuit (2017–2019)
 - Alleged racketeering (RICO-style) conspiracy against activists, including Greenpeace
 - Federal court dismissed the case in 2019 for failure to state viable claims
- ▶ 2025 North Dakota Jury Verdict
 - Energy Transfer alleged Greenpeace engaged in unlawful conduct related to Dakota Access Pipeline protests (**liability found**):
 - Defamation — False public statements harming business reputation
 - Civil Conspiracy — Coordination of unlawful protest activity
 - Trespass & Nuisance — Interference with property and operations
 - Tortious Interference — Disruption of contractual and business relationships
- ▶ Damages
 - \$667 million jury award (March 2025)
 - Reduced to approximately **\$345 million** by the court before final judgment



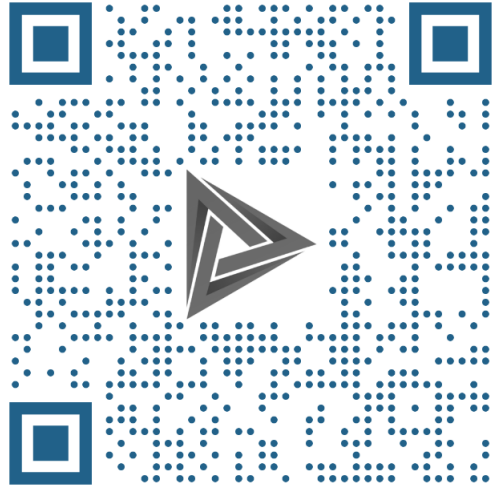
Source: Yahoo News, Jack Dura, Judge Says He Will Order Greenpeace to Pay an Expected \$345 Million in Oil Pipeline Protest Case, (2/25/26)

What You Should Take Away

- ▶ VUCA – Volatility, Uncertainty, Complexity, and Ambiguity will reign over the 2020 decade – **Volatility = Opportunity**
- ▶ 2026-2028 will be good, possibly great years, for the pipeline market – but very geographic, market, and work type dependent.
- ▶ Market and Customer choices and decisions won't follow logical or practical paths given the market constraints, political chaos, and geopolitical conditions – **Make a choice, push forward, be ready to reverse or change directions**

Audience Q&A

Thank You



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Mark Bridgers



Mark founded and leads a Utility Vertical Market team at Continuum Capital. He works with gas/electric utilities, power generators, pipeline companies, and energy companies. As a recognized expert in capital construction and operational challenges, Mark was recently honored with membership in the Society of Gas Operators (SOGO) and the Guild of Ancient Suppliers.

Mark helps firms prepare for and successfully navigate “strategic transitions.” His passion is helping organizations achieve breakthrough innovations through collaborative or integrated relationships. He is the architect of an approach for integrated service provider management referred to as the “Extended Enterprise” among construction industry participants.



Mark is an avid educator, trainer, and writer with more than 20 years of industry expertise, including financial performance analysis; development and implementation of tools to reduce construction cost, life-cycle cost, and operational friction; restructuring of processes and procedures - oftentimes using LEAN Construction techniques; and leader development.. He is a recognized expert in capital construction and operational challenges. Mark is also the author of over 150 articles and research papers published internationally in industry journals, including ENR, PE – The Magazine for Professional Engineers, Pipeline & Gas Journal, Utility Contractor (NUCA), Underground Contractor, Electric Energy (RMEL), and Electric Perspectives (EEI).

Mark holds a master’s degree in business administration from the University of Virginia’s Darden School of Business and a bachelor’s degree in financial management from Clemson University. In addition, he earned the designations of Chartered Property and Casualty Underwriter (CPCU) and Associate in Reinsurance (ARe).

About Continuum



Continuum Capital is a boutique management consulting, training, investment banking, and capital services firm providing services to the worldwide construction industry. We provide services in the areas of strategic market information, acquisition integration, ownership transition, private equity financing, project delivery improvement, management and field-level training, strategic planning, strategic sourcing, and productivity improvement.

Mission Statement	Transform capital asset construction worldwide.
Founded	2011
Office Locations	Raleigh, NC; Birmingham, AL; San Francisco, CA; Denver, CO; Chicago, IL; Salt Lake City, UT; Seattle, WA;
Number of Employees	9
Geographic Market	United States, Canada, Latin America, Europe, and Pacific Rim
Continuum Capital's Clients	Contractors; engineers; architects; government agencies; utility companies; manufacturers and distributors of construction materials and construction equipment
Consulting Clients	15 per year (90% of whom are repeat customers)
International Speaking Locations	Brazil, Canada, France, Italy, Mexico, South Korea, United Arab Emirates
Professional Lecture & Speaking	20 per year
Knowledge & Database Access	Proprietary database tools for benefit of clients: a) Utility construction index from 2009 to present; b) Utility construction field productivity improvement techniques from 1900 surveys; c) Utility contractor financial performance comparison of 70+ publicly traded and privately held firms; d) National and regional utility construction spending history and forecast e) Gas utility "Best Practice" database and knowledge defining superior performance from 2000 to present d) 55,000 contact database to support acquisition, research, and industry knowledge
Corporate Web Site	www.ContinuumCapital.net
Energy & Utility Team Leader	Mark Bridgers – President & Founder Continuum Capital; Director Utility Vertical Market

About Continuum

Founded in 2011, Continuum Capital provides boutique management consulting, capital services, and training, to the energy, utility, pipeline, and industrial markets supporting the successful and efficient planning, design, construction, and operations of capital assets.

Continuum utilizes a proprietary “SMART Advisory” methodology to deliver innovative and customized solutions to energy, utility, or pipeline owners/operators who want to transform their capital asset construction processes. Service providers to these firms, including underground and overhead contractors and engineers, are integrated into the transformation process, frequently forming what Continuum refers to as an “Extended Enterprise.”

Continuum’s experienced consultants can assist your business with Capital Construction/O&M Unit Effectiveness, Program Management Office Transformation, Risk Management/Mitigation for Capital Asset Construction, Project Management/Controls Installation, Process Analysis & Improvement, Management of RFI / RFQ / RFP / Procurement, Extended Enterprise/Alliance Formation, and Field Productivity Assessment & Improvement.

Additional and specialized services include: M&A or Due Diligence Support, Market Strategy, Market Research, Cost Analysis & Savings, Cost to Complete Analysis, Cost to Convert to Best Purpose, and Cost to Restore Asset.

Let Continuum transform your business!

S – Strategic Relations

M – Measurable Objectives

A – Aligned Sourcing

R – Risk Controlled

T – Technology Enabled

