VanEck®

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Oil Shock Is Not Over.

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Today's Speakers

Geoffrey King, CFA

Co-Portfolio Manager, Global Resources

- Originally joined VanEck in 2006, returned 2025
- Prior to VanEck, Portfolio Manager at Macquarie
- Previously VP and CFO at Abraxas Petroleum
- BA (Economics, History), CFA charterholder

Shawn Reynolds

Natural Resources Strategist

- Joined VanEck in 2005
- +20 years of oil and gas industry experience
- Prior experience as an exploration geologist
- BS (Engineering), MA (Petroleum Geology), MBA

Alan Shih

Senior Research Analyst

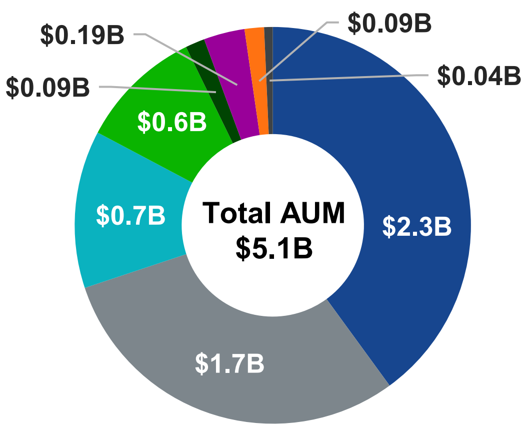
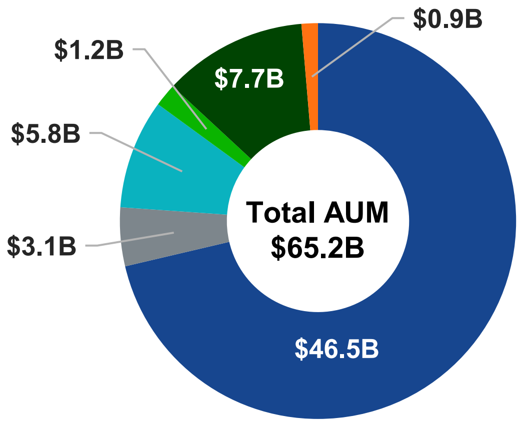
- Joined VanEck in 2013
- Prior to VanEck, venture financial analyst, equity trader
- BA (Statistics) , MBA

Oil Shock Isn't Over.

- **How did we get here?** – Declining capex + geopolitical shocks + resilient demand = tightening supply
- **What's next?** – Reinvestment and rising power demand (+ ongoing tensions) may drive the next cycle
- **Opportunities?** – Servicers and refiners likely benefit (producers matter too)

VanEck Resource Equity Capabilities

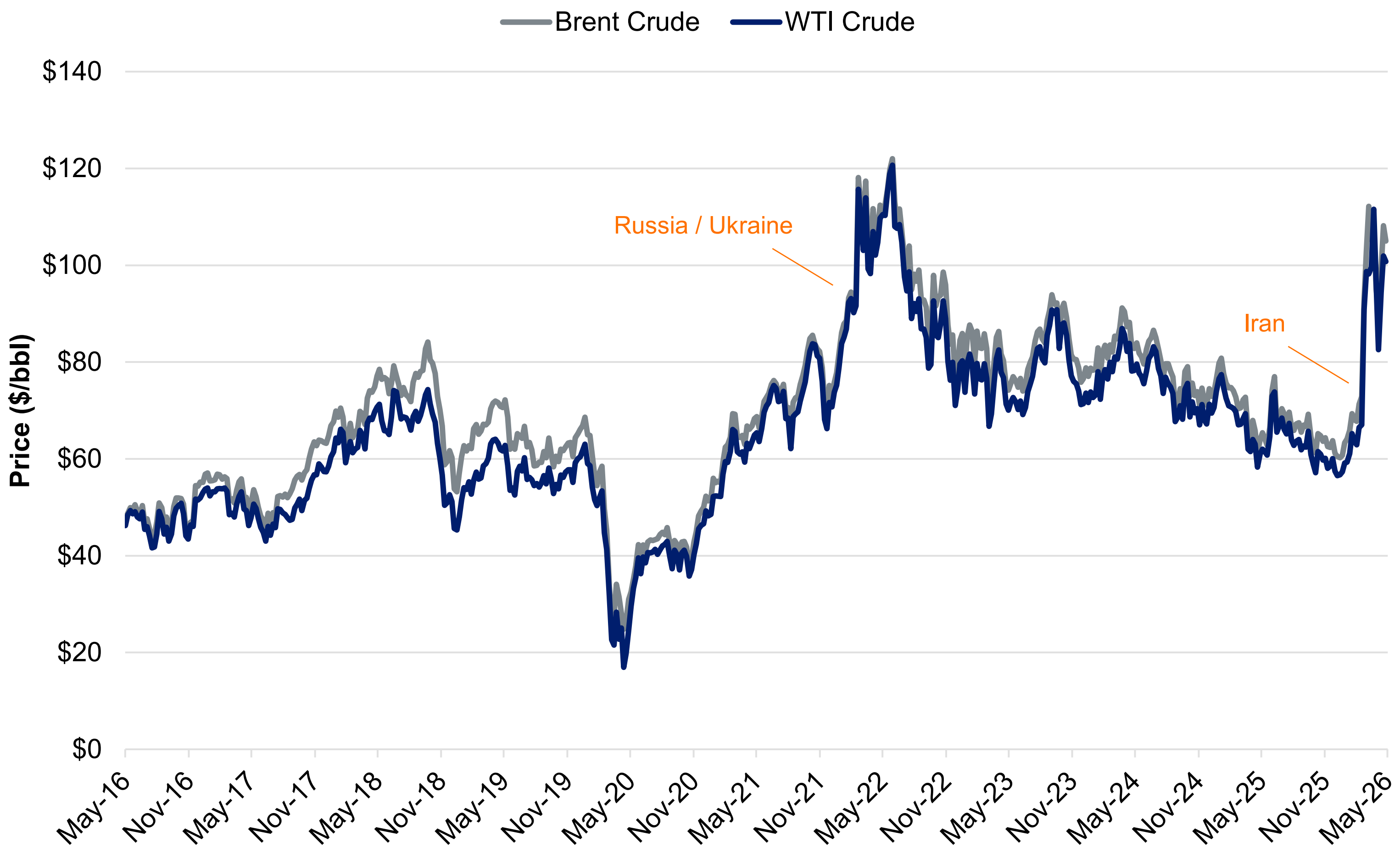
- $70.3 billion in AUM devoted solely to natural resource equities, commodities and gold
- One of the most comprehensive, long-standing suites of natural resource offerings globally
- Industry-recognized thought leadership supported by former geologists and engineers

	Active	Passive
AUM	$5.1 billion	$65.2 billion
Number of Strategies Managed	3	29
Earliest Inception Date	1968	2006
Vehicle Availability	- U.S. Mutual Funds - U.S. Insurance Trusts - UCITS Funds - Sub-Advisory Services - Institutional Separate Accounts	- U.S. ETFs - UCITS ETFs - AUS ETFs
Sector Exposure by AUM Gold & Precious Metals Oil & Gas Base & Industrial Metals Agriculture Renewables & Alternatives Paper & Forest Other Materials Industrials & Utilities		

Source: VanEck. Data as of March 31, 2026. Past performance is not indicative of future results.

Geopolitics Driving Oil Price Volatility

Crude Oil Prices – Last 10 Years



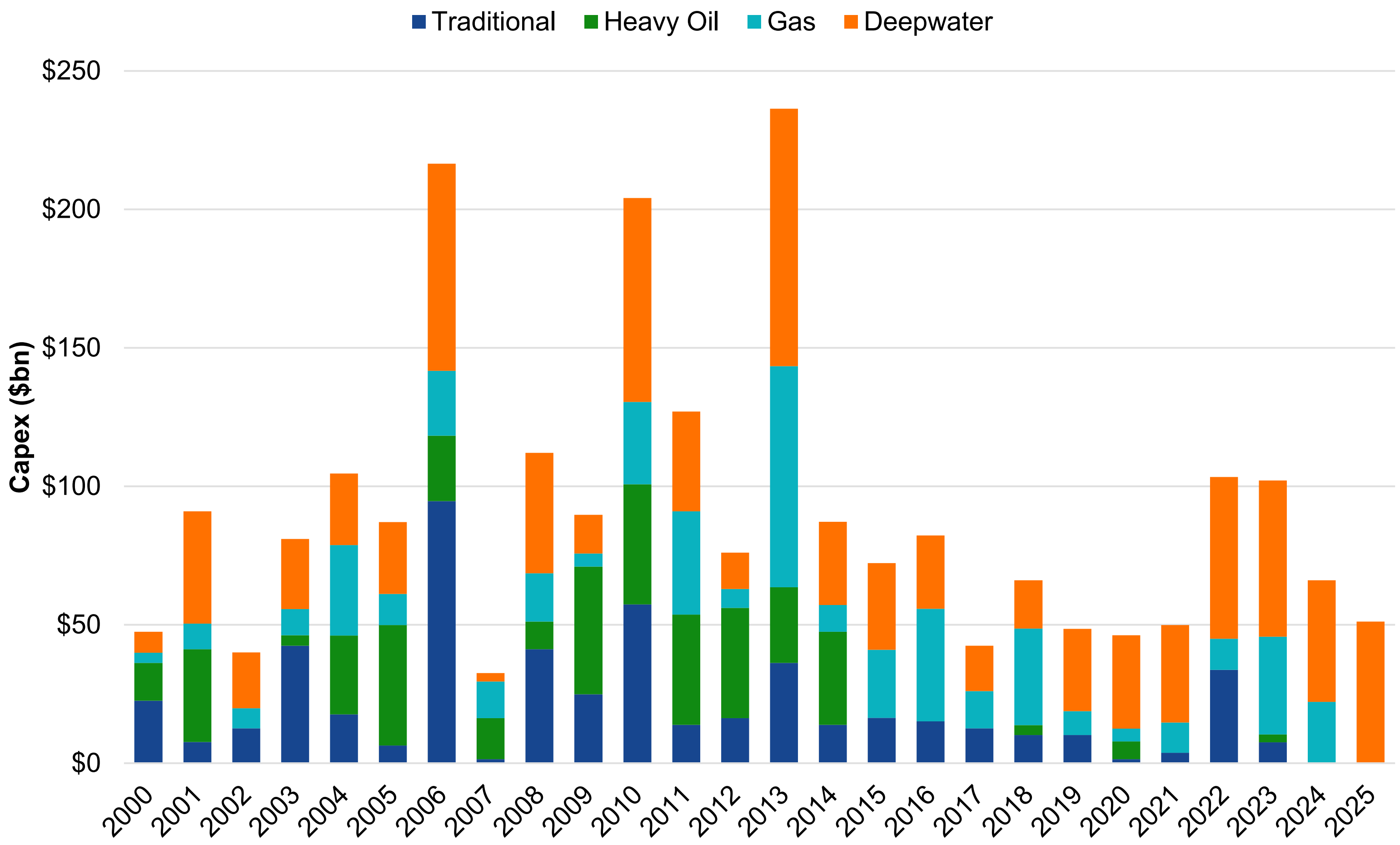
- Oil prices remain highly volatile, with sharp swings driven by macro cycles and supply-demand imbalances.
- Recent spikes increasingly tied to geopolitical shocks, including Russia-Ukraine conflict and Middle East tensions.

Source: FactSet. Data as of May 13, 2026. Past performance is not indicative of future results.

Capex Has Been Dramatically Reduced in Recent Years

Access the Opportunities

Capex ($bn) of Global Upstream Oil & Gas

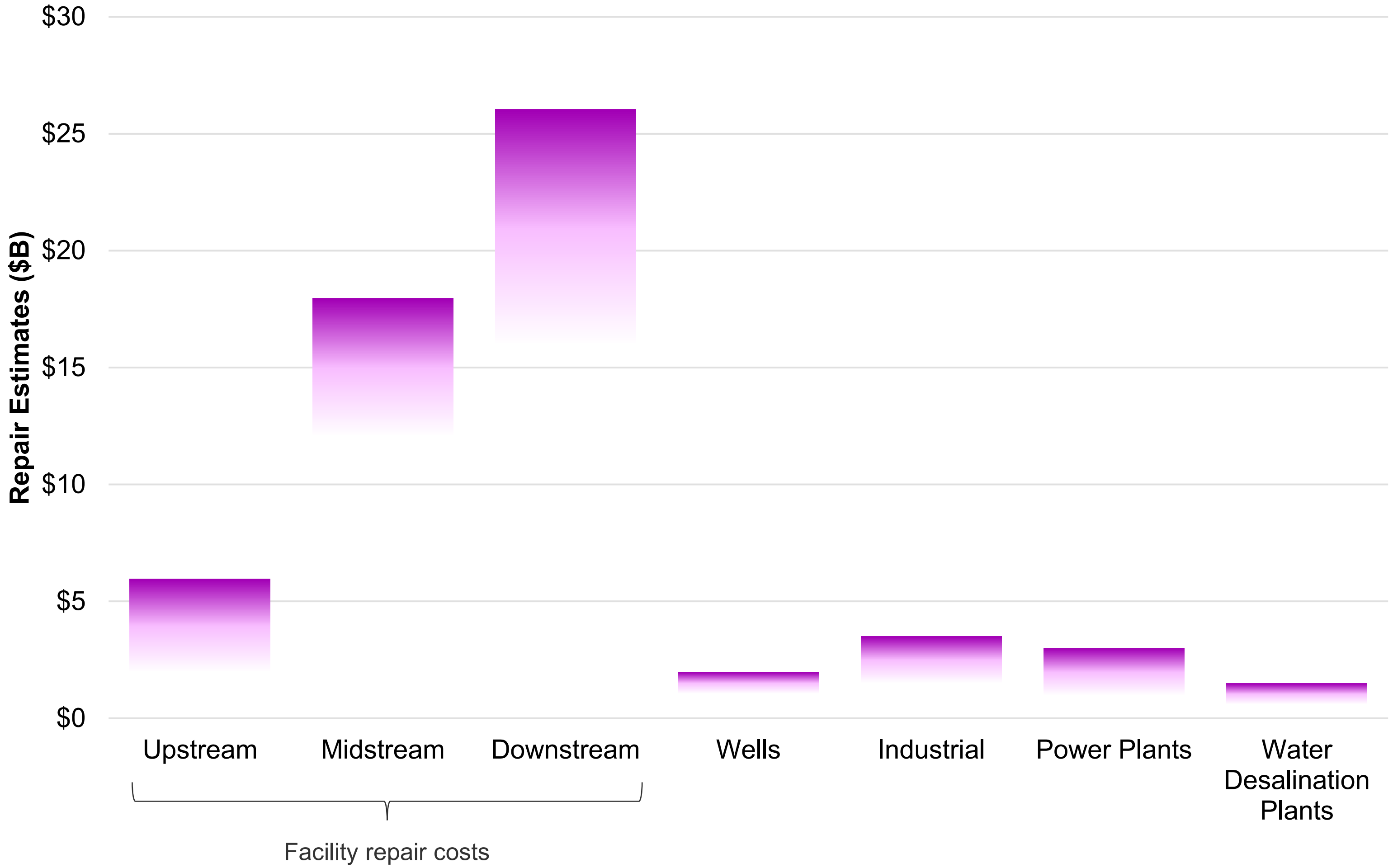


- Management teams have prioritized balance sheet strength and shareholder returns over production growth.
- This restrained investment profile increases the risk that producers may be underprepared for future supply shortages, particularly if demand continues to strengthen.

Source: VanEck, Bloomberg. Data as of December 2025. Past performance is not indicative of future results.

Rebuilding Middle East Could Take Billions

Anticipated Repair Costs ($bn) for Middle East Energy Infrastructure



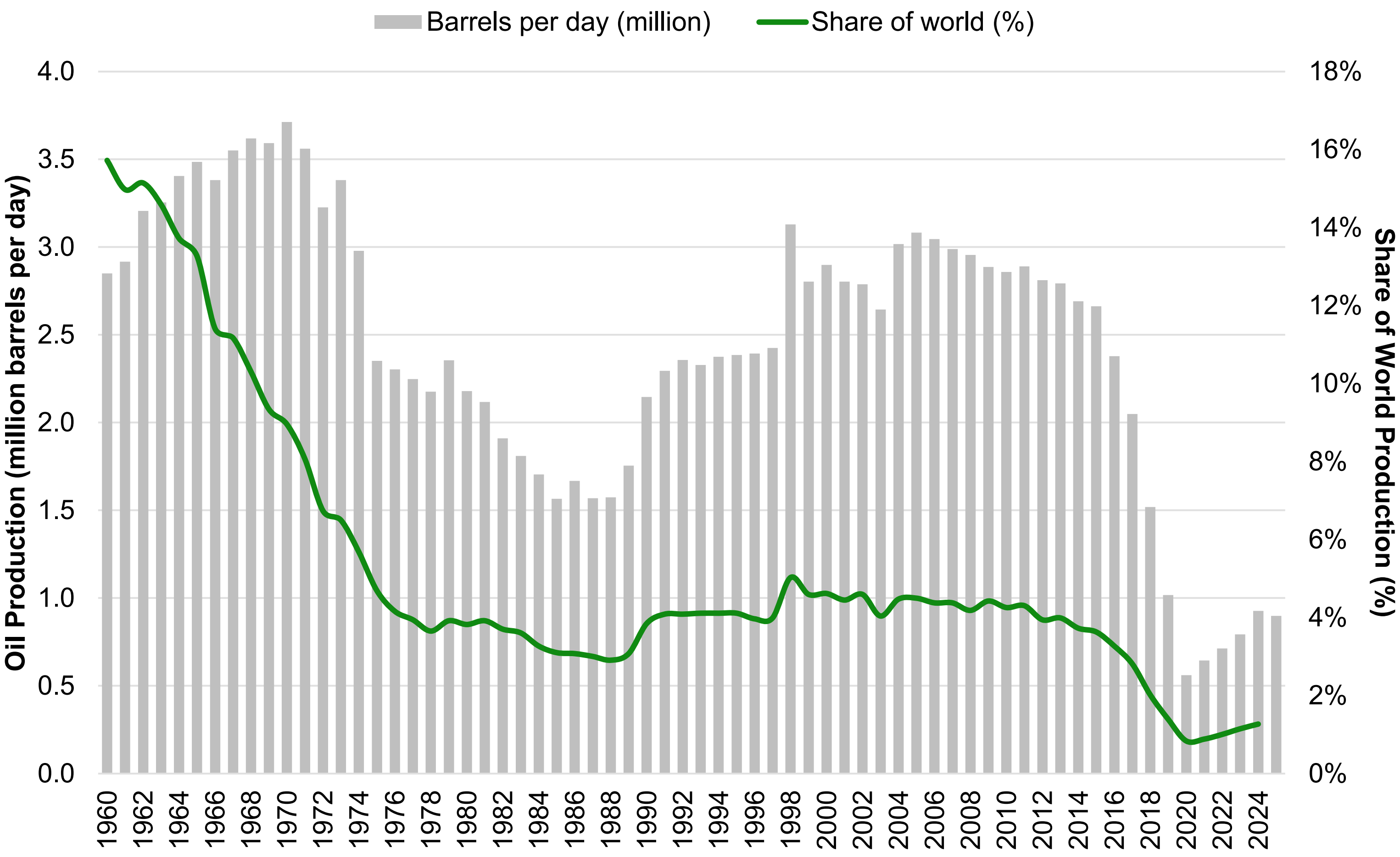
- Rystad Energy estimates that repair and restoration costs for energy-linked infrastructure as a result of war in the Middle East could hit $58 billion, with the total for oil and gas facilities potentially up to $50 billion.

Access the Opportunities

Source: Rystad Energy. Data as of May 2026. Past performance is not indicative of future results.

Bringing Back Production Could Cost Even More

Venezuela Crude Oil Production



- Bringing Venezuela's oil production to its previous peak of 3 million barrels per day (bpd) could require a total investment of $183 billion over 15 years.

Source: OPEC, Energy Institute. Data as of December 2025. Past performance is not indicative of future results.

Demand For Natural Gas Being Driven By AI Surge

2×

Natural gas for data centres doubles by 2035

From 120 TWh (2024) → 293 TWh — IEA base case

+175 TWh

Additional gas generation needed for AI data centres

Natural gas is the #1 dispatchable fuel for AI infra to 2035

$400B+

Big Tech capex on data centres in 2025 alone

Expected to surge another 75% in 2026 — IEA

950 TWh

Global data centre electricity demand by 2030

More than Japan's entire electricity consumption today

27 GW

Onsite natural gas capacity to power data centres by 2030

Mostly in the US — driven by slow grid connections (IEA)

70%

Surge in gas turbine orders in 2025

Already creating supply chain bottlenecks for equipment

7.3%

US gas generation growth under high AI demand scenario

vs. only 1.7% in the base case (2025–2027) — EIA

27.7 Bcf/d

US LNG export capacity expected by 2030

LNG is the fastest-growing source of US gas demand — EIA AEO 2026

$1T+

Cumulative global LNG infrastructure investment (2035)

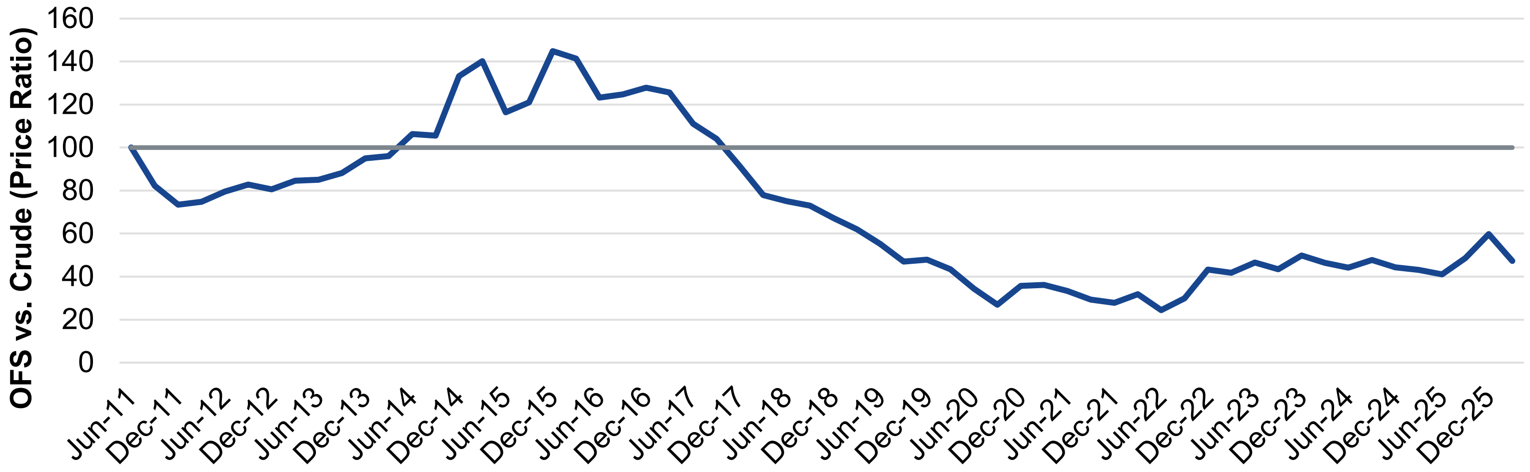
Spanning liquefaction, pipelines, terminals and storage through 2035 — IEA

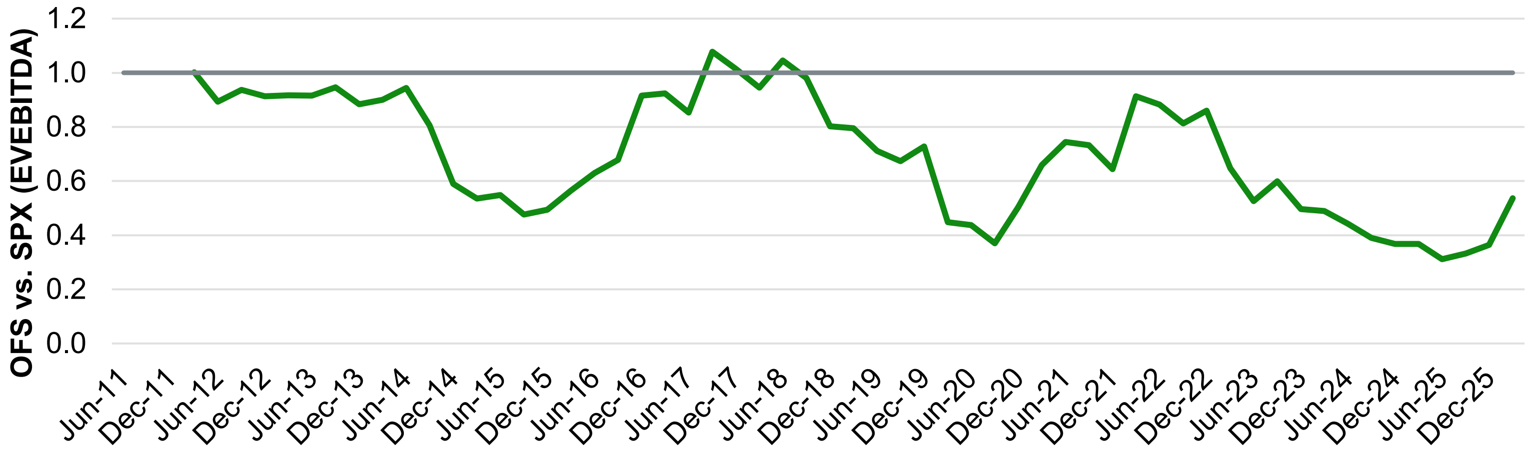
Source: IEA, EIA. Data as of May 2026. Cost estimates are forward-looking projections based on current assumptions and are subject to change. Actual costs may differ materially. Past performance is not indicative of future results.

Current Valuations May Present a Potential Entry Point

Access the Opportunities

Oilfield Servicers* vs. Crude Oil (top, price ratio) and S&P 500 (bottom, EV/EBITDA)



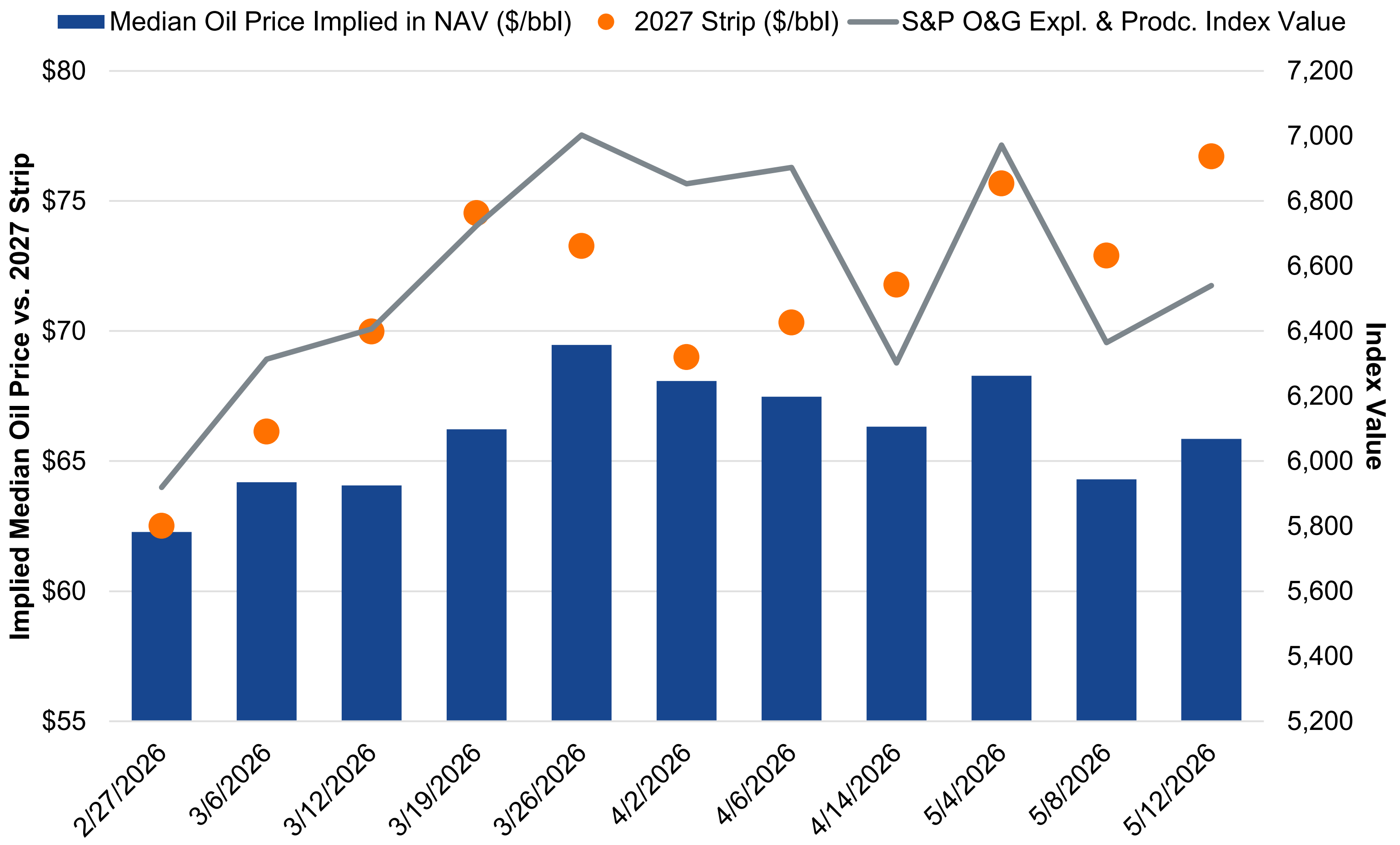


- Despite the strong rally in oil prices and potentially favorable near-term outlook, oil service valuations still look relatively attractive.

Source: FactSet. Data as of March 2026. *"Oilfield Servicers" (or "OFS") represented by the MVIS US Listed Oil Services 25 Index. Past performance is not indicative of future results.

Valuation Disconnect Apparent for E&Ps Too

Current Oil Prices in Company NAVs vs. 1-Year Ahead Oil Prices



- E&P equities appear to discount lower oil prices than both current strip and implied NAV assumptions.
- Persistent gap may indicate upside potential if oil prices remain elevated or converge with market expectations.

Access the Opportunities

Source: PEP Research, Bloomberg. Data as of May 2026. Past performance is not indicative of future results.

Oil Shock Isn’t Over—The Opportunity Is Broadening

- Tight supply, geopolitical risk, and resilient demand may keep energy markets volatile.
- Years of underinvestment could require significant reinvestment across upstream and infrastructure.
- Servicers, refiners, and select producers may offer attractive exposure to the next oil cycle.

VanEck's Oil & Gas Solutions

Oil Servicers

- Exposure to highly liquid, U.S.-listed oil services companies
- Focus on industry leaders across equipment, drilling, and services
- Global opportunity set with both domestic and foreign issuers

OIH

VanEck Oil Servicers ETF

Oil Refiners

- Targeted exposure to global crude oil refining companies
- Distinct segment of the energy market driven by refining margins
- Companies positioned to adapt to evolving fuel demands

CRAK

VanEck Oil Refiners ETF

Resource Equities (Active)

- Broad exposure to global resource equities across key sectors
- Flexible approach designed to navigate changing market conditions
- Active management focused on risk and opportunity

GHAAX

VanEck Global Resources Fund

Source: VanEck. Past performance is not indicative of future results.

Appendix

VanEck Oil Services ETF (OIH)

VanEck Oil Services ETF provides a convenient, cost-efficient way to gain exposure to leading oil services companies through an exchange traded product. Its primary objective is to offer access to a portfolio of highly liquid, primarily large-cap companies involved in oil equipment, drilling, and services, including U.S.-listed domestic and foreign firms. Secondarily, it seeks to reflect the performance of the oil services sector, as measured by its underlying index, less operating expenses.

Fund Details	
Fund Ticker	OIH
Inception Date	12/20/2011
Net Expense Ratio (%)	0.35
Net Assets	$2.47 billion
Exchange	NYSE Arca
Benchmark Index	MVIS US Listed Oil Services 25

- Exposure to highly liquid, U.S.-listed oil services companies
- Focus on industry leaders across equipment, drilling, and services
- Global opportunity set with both domestic and foreign issuers

Source: VanEck. Data as of May 2026.

VanEck Oil Refiners ETF (CRAK)

VanEck Oil Refiners ETF provides a convenient, cost-efficient way to gain exposure to companies engaged in crude oil refining through an exchange traded product. Its primary objective is to offer access to a portfolio spanning the refining value chain, providing differentiated energy sector exposure that may benefit from supply/demand imbalances and shifting market conditions. Secondarily, it seeks to reflect the performance of global refining companies, as measured by its underlying index, less operating expenses.

Fund Details	
Fund Ticker	CRAK
Inception Date	4/9/2018
Gross Expense Ratio (%)	0.94
Net Expense Ratio (%)*	0.61
Net Assets	$155 million
Exchange	NYSE Arca
Benchmark Index	MVIS Global Oil Refiners

*Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund's average daily net assets per year until at least May 1, 2027.

- Targeted exposure to global crude oil refining companies
- Distinct segment of the energy market driven by refining margins
- Companies positioned to adapt to evolving fuel demands

Source: VanEck. Data as of May 2026.

VanEck Global Resources Fund (GHAAX / GHAIX)

VanEck Global Resources Fund seeks long-term capital appreciation by investing primarily in global resource equities across energy, metals, agriculture, and alternative energy sectors. The Fund is actively managed, emphasizing fundamental company research and disciplined, quantitative risk management. It is supported by an experienced investment team that includes geologists, engineers, and sector specialists. Income is a secondary objective, and the Fund provides access to resource equities without the complexity of K-1 tax reporting.

Fund Details	
Fund Ticker	GHAAX / GHAIX
Inception Date	11/2/1994 / 4/20/2006
Gross Expense Ratio (%)	1.49 / 1.11
Net Expense Ratio (%)*	1.38 / 0.96
Max Sales Load (%)	5.75 / 0.00
Min. Investment	$1,000 / $1,000,000
Net Assets (all classes)	$742 million
Benchmark Index	S&P Global Natural Resources

*Expenses are capped contractually until 05/01/2027 at 1.38% for Class A and 0.95% for Class I. Caps exclude certain expenses, such acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses.

- Broad exposure to global resource equities across key sectors
- Flexible approach designed to navigate changing market conditions
- Active management focused on risk and opportunity

Source: VanEck. Data as of April 2026.

Additional Disclosures / Definitions

Terminology

Bcf/d – (billion cubic feet per day) A unit of volume flow used to measure natural gas production, consumption, or transportation. **bpd** – (barrels per day) A unit of volume flow used to measure oil production, consumption, refining throughput, or transportation. **Brent Crude** – A major global benchmark crude oil price based on light sweet oil produced from the North Sea. **Capex** – Capital expenditures are funds used by a company to acquire, develop, maintain, or improve long-term assets. **Downstream** – The segment of the energy value chain focused on refining, marketing, distribution, and sale of petroleum products. **E&P** – (exploration and production) The upstream oil and gas activities involved in finding, developing, and producing hydrocarbons. **EIA** – (U.S. Energy Information Administration) A U.S. government agency that collects, analyzes, and publishes energy market data and forecasts. **EV/EBITDA** – (enterprise value to earnings before interest, taxes, depreciation, and amortization) A valuation multiple used to compare a company's total value to its operating earnings. **GW** – (gigawatt) A unit of power equal to one billion watts, commonly used to measure electricity generation capacity. **IEA** – (International Energy Agency) An intergovernmental organization that provides energy policy analysis, market data, and forecasts. **LNG** – (liquefied natural gas) Natural gas that has been cooled into liquid form for storage or transport, typically by ship. **Midstream** – The segment of the energy value chain focused on gathering, processing, transportation, storage, and logistics. **NAV** – (net asset value) The estimated value of an entity's assets minus its liabilities, often used to evaluate investment funds or natural resource companies. **OFS** – (oilfield services) Companies that provide equipment, technology, and services used in oil and gas exploration, drilling, completion, and production. **OPEC** – (Organization of the Petroleum Exporting Countries) A group of oil-producing countries that coordinates petroleum policies and production decisions among its members. **Strip (e.g., "2027 Strip")** – The strip refers to the series of futures prices for a commodity over future delivery months, while the 2027 strip refers specifically to futures prices for delivery during 2027. **TWh** – (terawatt-hour) A unit of energy equal to one trillion watt-hours, commonly used to measure electricity generation or consumption over time. **Upstream** – The segment of the energy value chain focused on exploration, drilling, and production of oil and natural gas. **WTI Crude** – (West Texas Intermediate crude) A U.S. benchmark crude oil price based on light sweet crude delivered at Cushing, Oklahoma.

Index Definitions

These indices do not reflect the performance of a fund. All indices listed are unmanaged indices and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made.

MVIS Global Oil Refiners Index racks the performance of the largest and most liquid global companies involved in oil refining, including companies refining crude oil into fuels and petrochemical products. **MVIS U.S. Listed Oil Services 25 Index** tracks the performance of the largest and most liquid U.S.-listed companies in the oil services industry, including oil equipment, services and drilling companies. **S&P 500 Index** tracks 500 leading large-cap U.S. companies and is widely regarded as a benchmark for the overall U.S. equity market. **S&P Global Natural Resources Index** tracks the largest publicly traded global companies in natural resources and commodities businesses, providing diversified equity exposure across agribusiness, energy, and metals & mining. **S&P Oil & Gas Exploration & Production Industry Select Index** tracks U.S. oil and gas companies within the S&P Total Market Index, including integrated oil & gas, exploration & production, and refining & marketing companies.

Disclosures (OIH, CRAK)

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Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com/etfs. Please read the prospectus and summary prospectus carefully before investing.

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