Climate Investment
Founded by OGCI

Geopolitics of the energy transition

The future of transition investment: navigating the next five years

Westminster Energy Forum

OUR MEMBER COMPANIES

aramco bp Chevron eni equinor Exxon OXY PETROBRAS REPSOL Shell TotalEnergies

Intro to Climate Investment
We invest in clean tech. companies and deploy globally

Independent climate impact investor

- Our investment partners include some of the world's leading companies
- We find, invest in, and deploy clean tech. to reduce GHGs in our partners' value chains

OGCI founding members

aramco, bp, Chevron, eni, equinor, ExxonMobil, OXY, PETROBRAS, REPSOL, Shell, TotalEnergies

New investors

Baker Hughes, CMA CGM, CRH VENTURES, DBJ, TARANIS Investment

Our Strategies

Venture
Catalyst Fund 1 (CF1)

Future-defining innovations
$850m fund, 40 investments

Growth
Decarbonization Acceleration Fund (DAF)

De-risk and scale for growth
$445m closed, 3 investments

Our Impacts

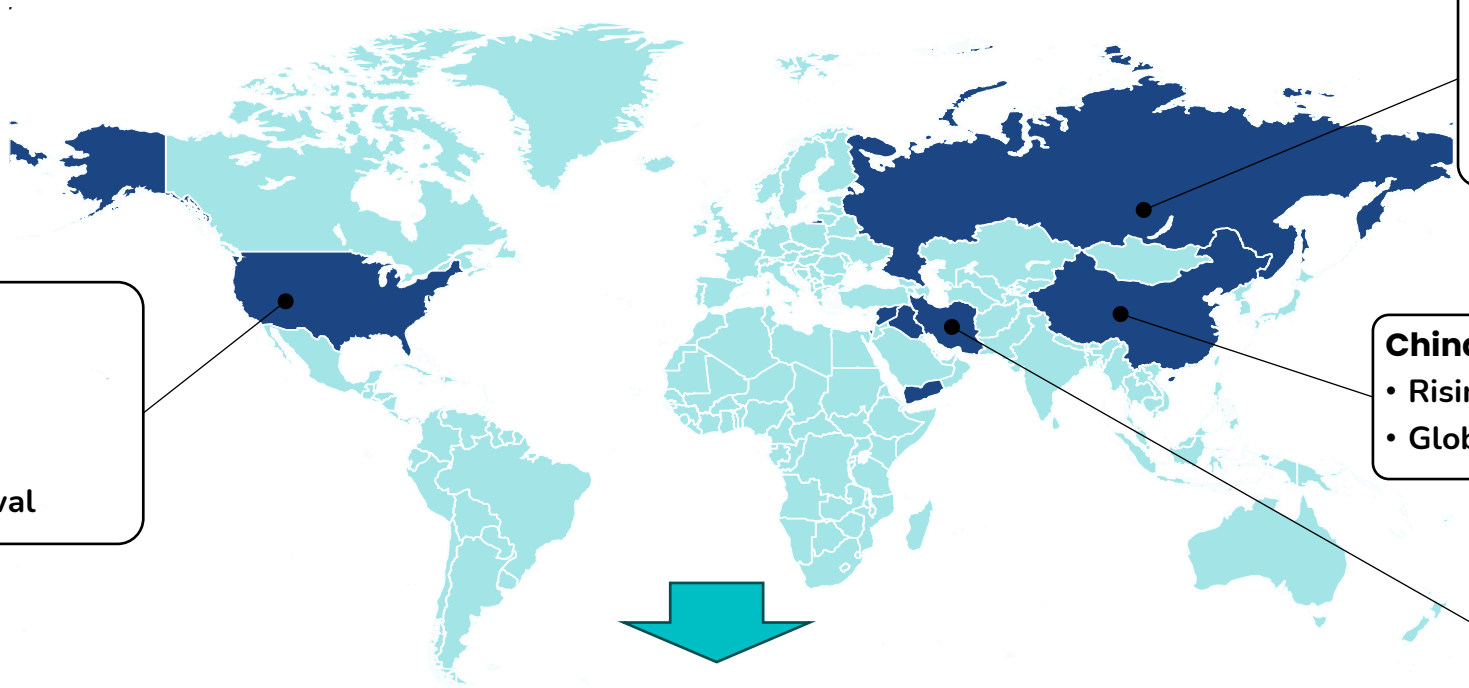
8+
End user sectors

43[1]
Investments

GHG impact
>120 MTCO2e
2019-2024

The geopolitical ‘dust’ has not yet settled ….

Significant risks likely to remain for foreseeable future



US
- Unpredictability
- Tariffs
- ‘Big Beautiful Bill’
- Paris Agreement Withdrawal

Russia
- Ongoing war in Ukraine
- Supply chain risks
- Sanctions

China
- Rising export costs
- Global over-reliance

Middle East
- Ongoing conflicts
- Oil price shocks
- Supply chain disruption

Unpredictability
Inflation, higher interest rates & slower GDP growth
Supply chain disruptions
+
Skilled labour shortages

= Huge ET investment uncertainty & risk of slowed growth in ET investment

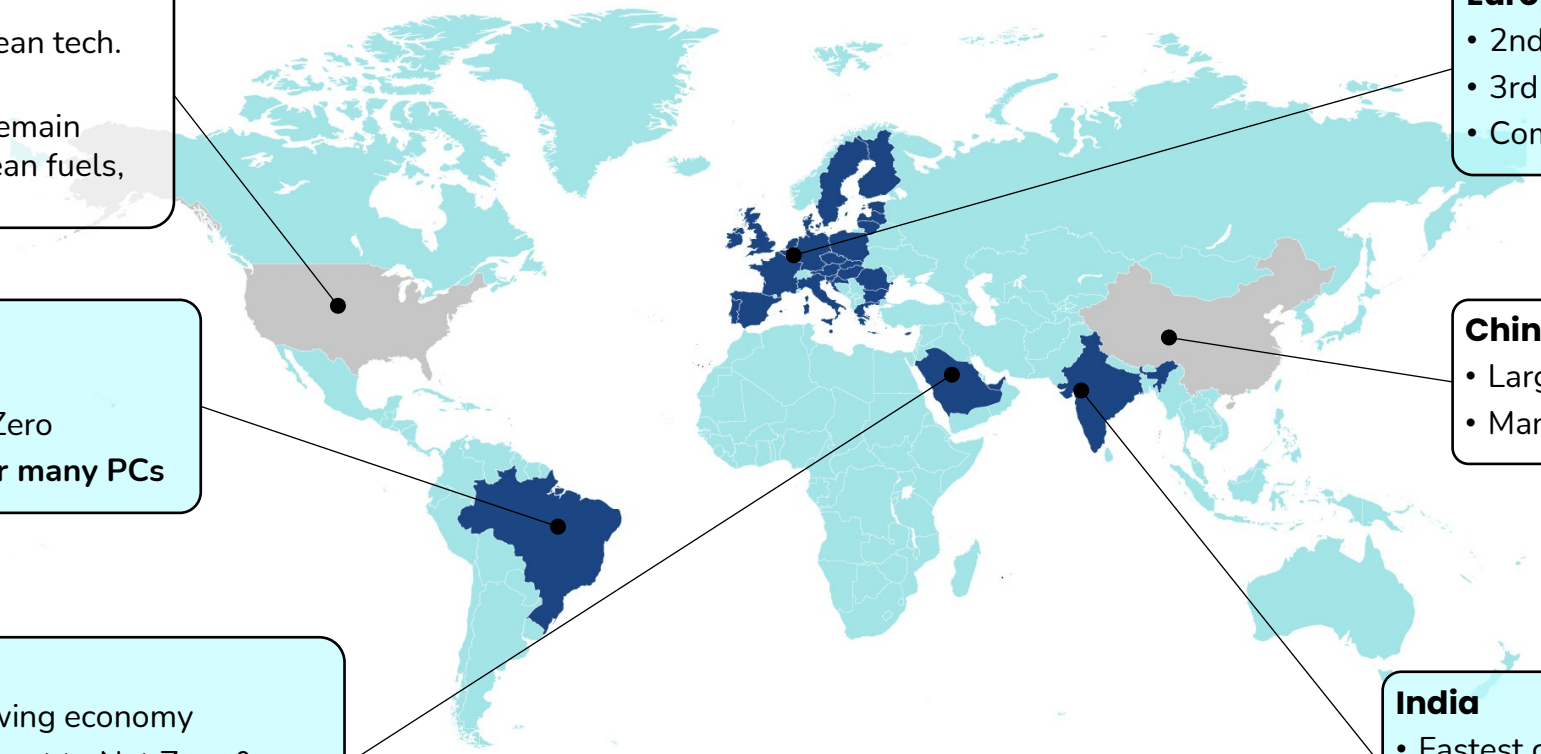
New partners & markets needed to mitigate risk ….

…esp. Europe, Gulf, LATAM and India

US
- 2nd largest global clean tech. investor
- Many opportunities remain (California, CCUS, clean fuels, nuclear)

Brazil
- Large economy
- Commitment to Net Zero
- **Important market for many PCs**

KSA
- Fast growing economy
- Commitment to Net Zero & Modernisation
- **Important market for many PCs**



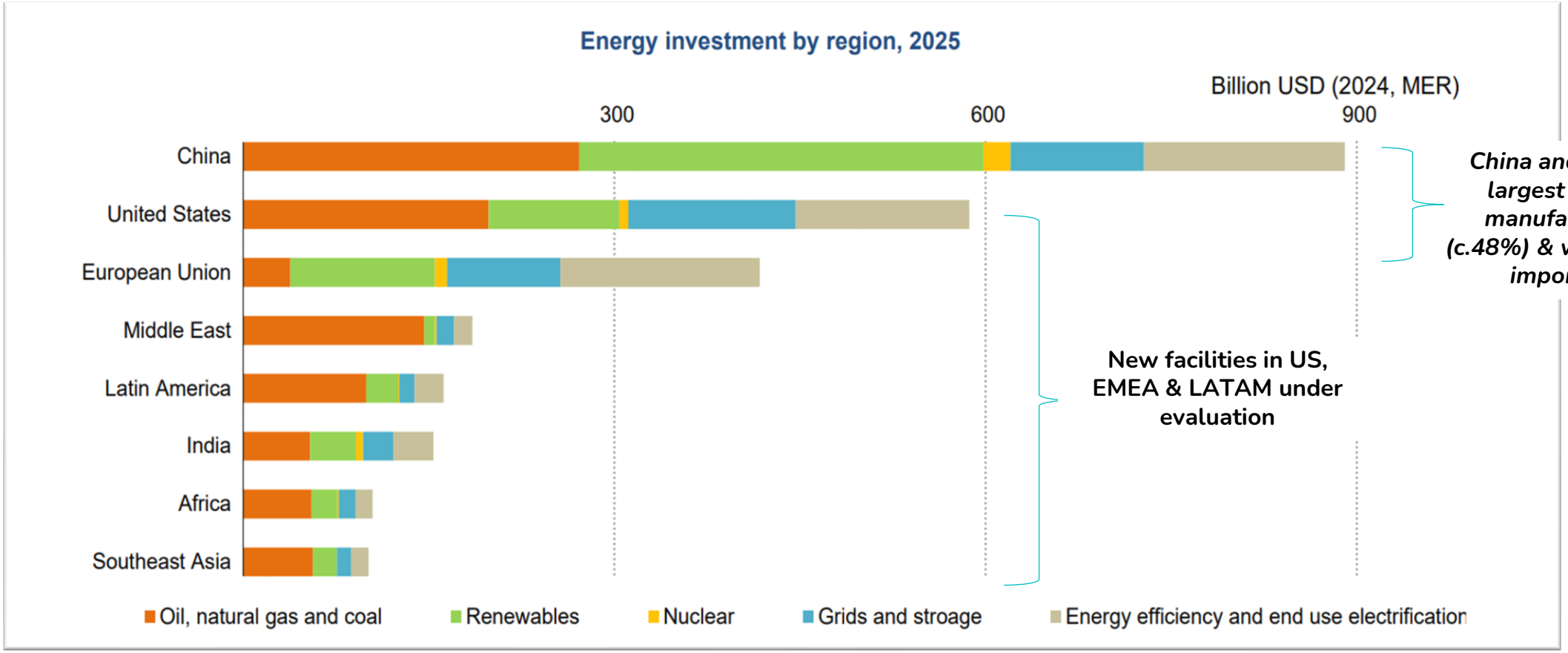
Europe & UK
- 2nd largest global economy
- 3rd largest clean tech. investor
- Commitment to Net Zero

China
- Largest global clean tech investor
- Many opportunities remain

India
- Fastest growing economy
- Important market for some PCs

...and new regions for manufacturing

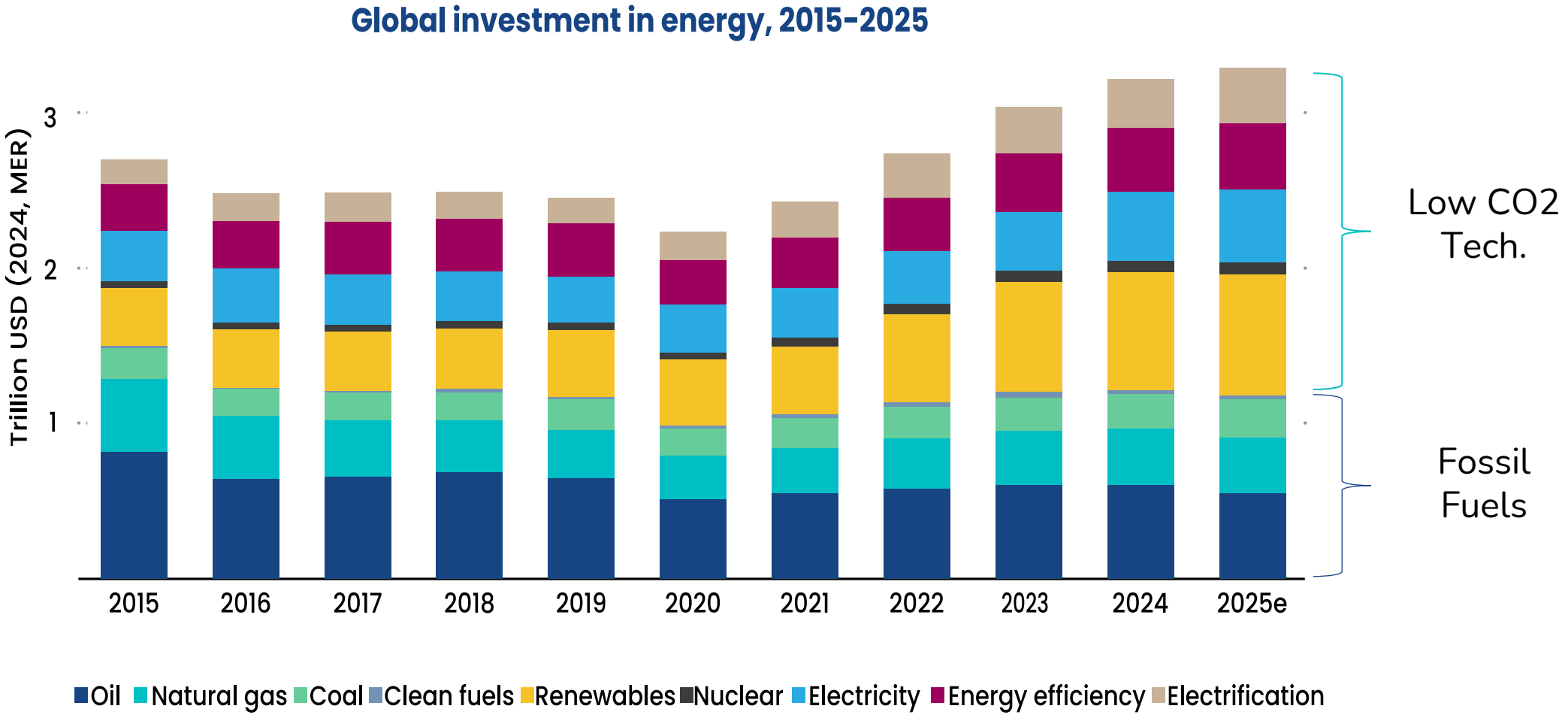
Many CI PCs may need new production geographies to mitigate tariffs/ supply chain risks



Source: World Energy Investment, 2025, IEA

...Energy security remains the key driver ....

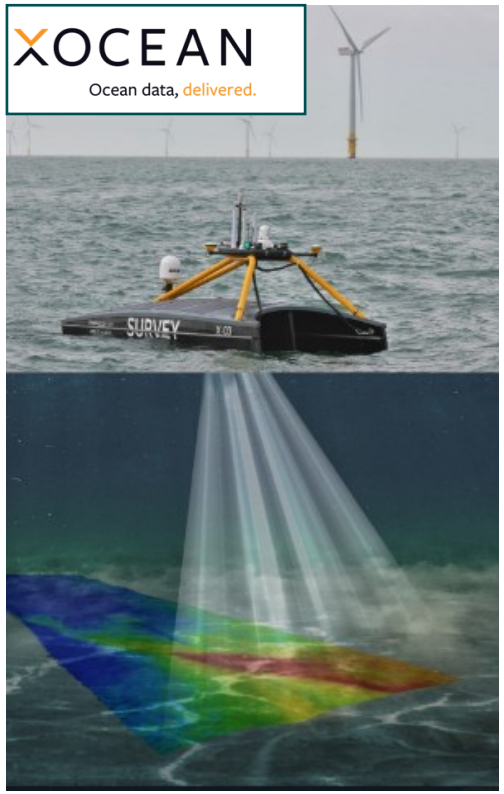
Energy security expected to continue as main driver – investments still mainly low CO_2 tech.



Source: World Energy Investment, 2025, IEA

….Efficiency and productivity is another …

Stimulating adoption of automated and AI technologies



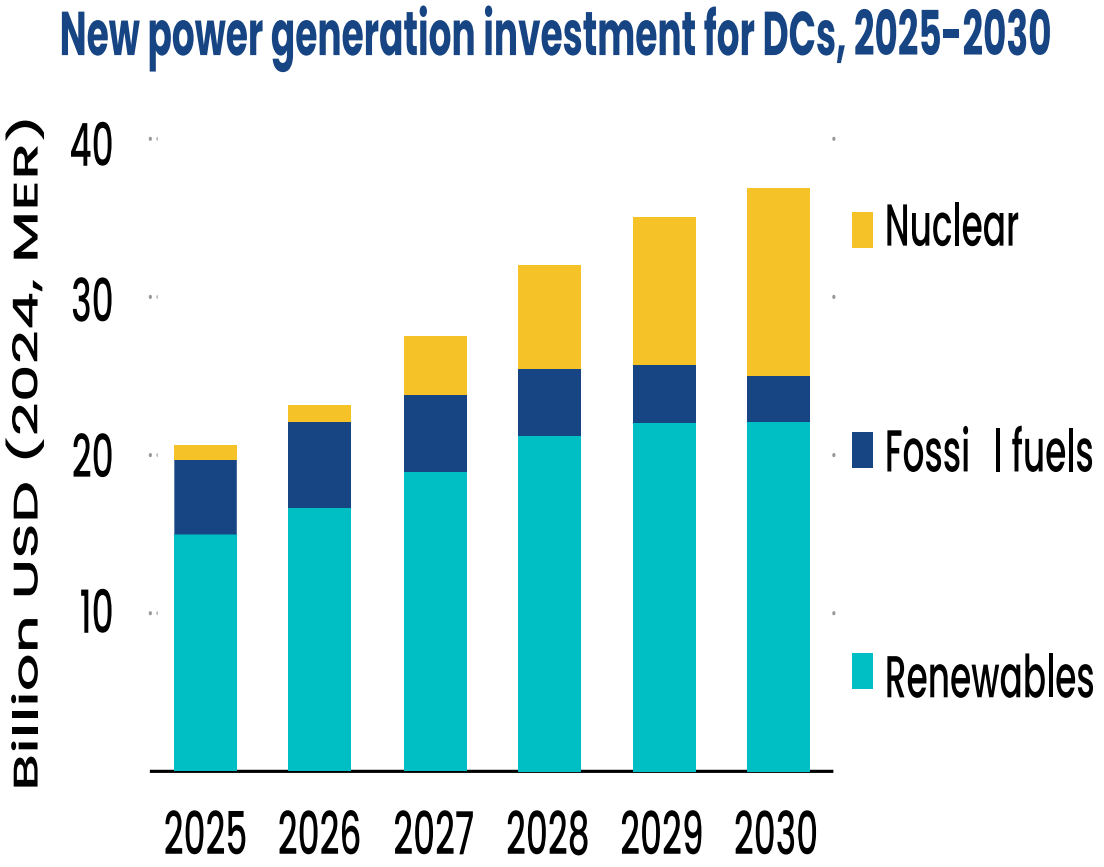
Uncrewed Surface Vessels for offshore energy

Autonomous Arial Vehicles and AI software platforms for onshore energy

AI is optimising production processes

Robots increasingly adopted for O&M inspections

..Data centres provide a small but rapidly growing driver



Data centres require other clean technologies as well e.g. ZincFive sustainable batteries for back up power

Source: World Energy Investment, 2025, IEA

Conclusions

- Geopolitical risk and uncertainty remains high:
  - End user market diversity needed
  - Manufacturing & supply chain diversification also needed
- Future ET investment growth rates are uncertain
- Strong drivers remain for ET investment over next 5 years :
  - Energy security concerns (portfolio of clean tech.)
  - Efficiency/ productivity drives (e.g. AI and autonomous tech.)
  - Data centre needs (energy, power, and other tech.)
  - Other drivers: e.g. new and tightening carbon regulations, and security of supply for critical minerals & materials