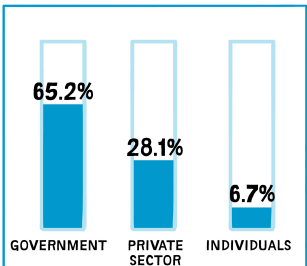


THIS TIME FEELS DIFFERENT
WE'VE SEEN NEGATIVE CRUDE PRICES

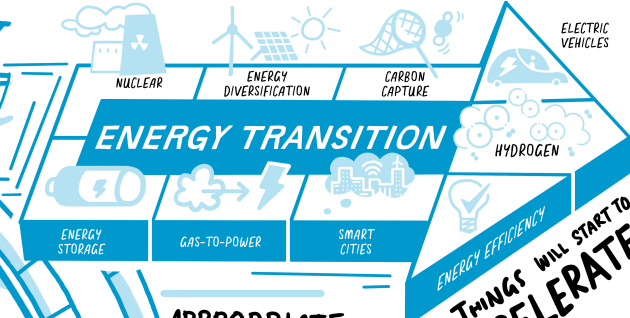


GAS ENABLES TRANSITION

AREAS for TRANSITION

IT'S GREAT! (IF YOU STAY ON TOP OF THE LEAKS)

WHITE & CASE



THINGS WILL START TO ACCELERATE

WHO DO YOU THINK HAS PRIMARY RESPONSIBILITY FOR IMPLEMENTING THE ENERGY TRANSITION?

ENERGY TRANSITION: FUNDING NET-ZERO

APPROPRIATE RISK & REWARD

ALL SOURCES OF FINANCE MUST BE AVAILABLE

£12bn more for the SECTOR

OIL + GAS MAJORS CAN HELP NURTURE NEW TECHNOLOGIES

WE NEED CONTINUOUS POLITICAL SUPPORT

GOVERNMENT CAN GET BANG FOR BUCK

BY INVESTING IN LESS MATURE INDUSTRIES

EACH TECHNOLOGY NEEDS A MAP



LOOK AT THE SPECTRUM OF TECHNOLOGY + PARTICIPANTS

THERE ARE OTHER TECHNOLOGIES TO GET US TO NET ZERO

INDUSTRIALS & TRANSPORT



INFRASTRUCTURE FUNDS HAVE AN APPETITE for RENEWABLES

THE MARKET will LEAD the WAY

WE NEED A CARBON PRICE \$\$\$

THE DEVELOPING WORLD will NEED a LOT more POWER!

