

The Strategic Role of Oil & Gas in Energy Security

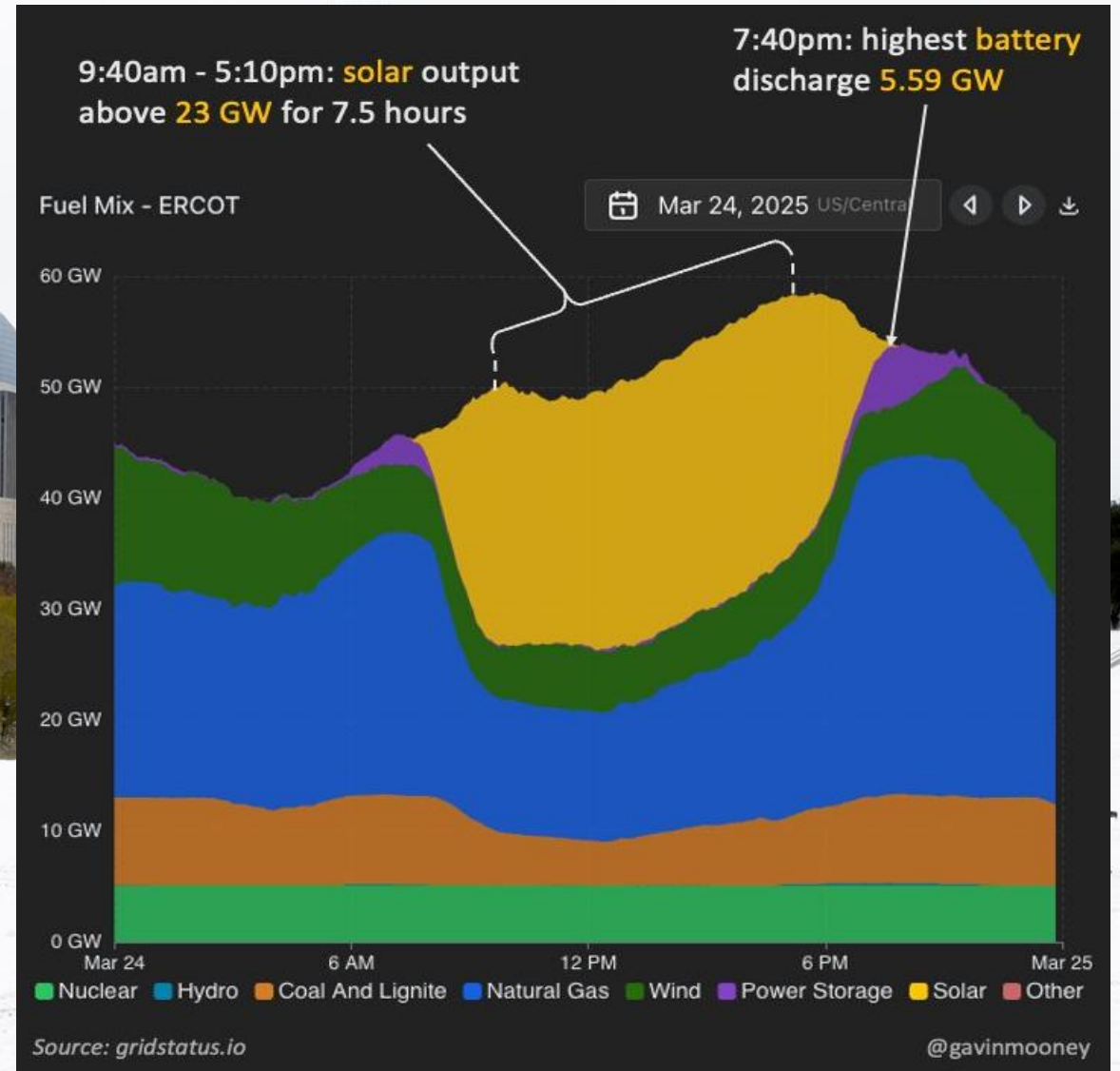
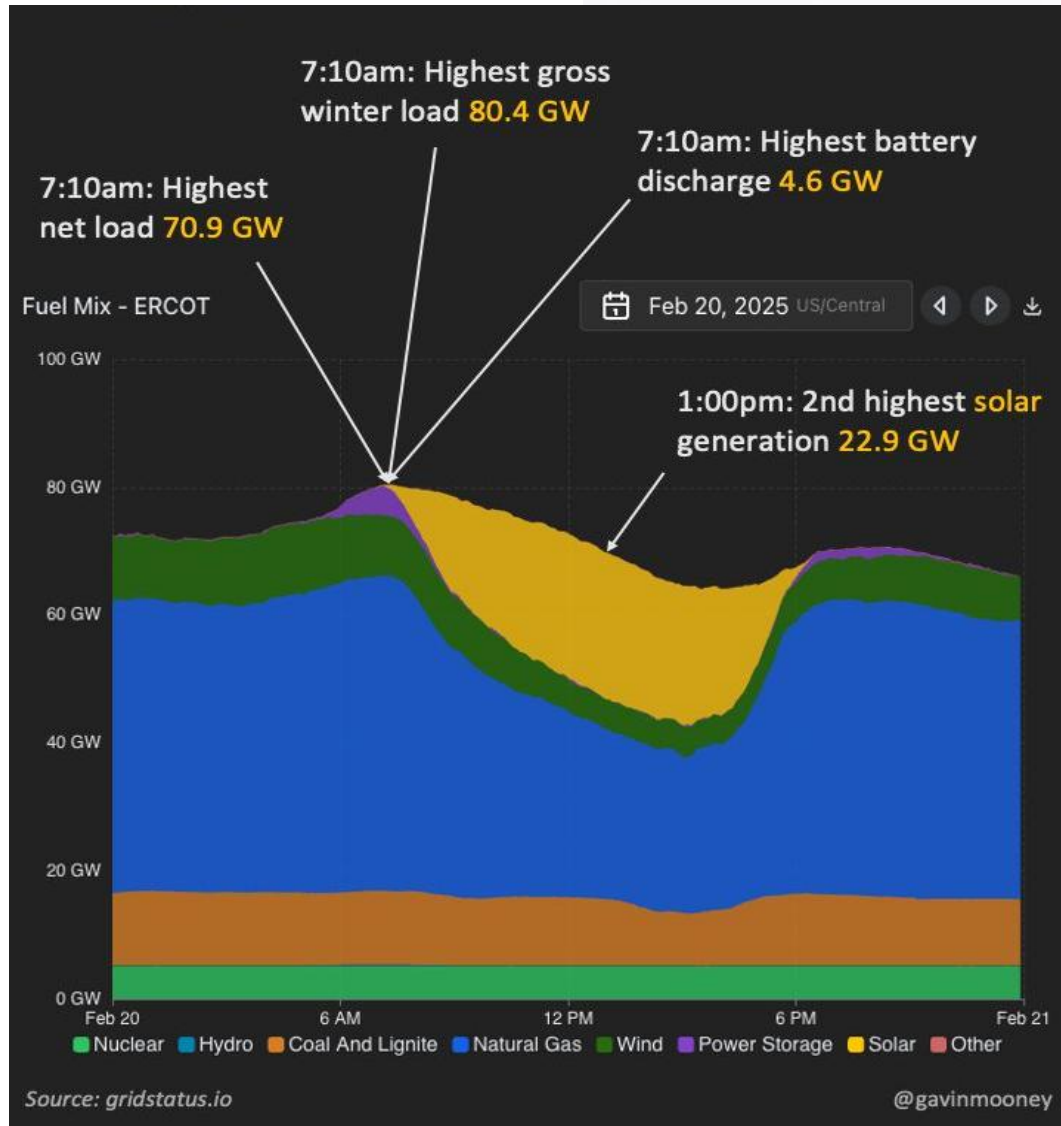
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Houston, Winter 2021 – A Crisis of Energy Security

- Severe blackouts due to Winter Storm Uri
- Natural gas supply froze, demand surged
- Over 4 million Texans without power
- \$130 billion in damages, lives lost
- Energy Security = State & National Security

Houston, Winter 2025 – Stability Through Transformation



State of the Energy Sector – 12 Insights for 2025

Geopolitical Reset	Natural Gas Ascends	Electricity Demand Surge	Renewables Lead	Coal Growth Slows	Oil Growth Stalls
U.S. deregulation and energy dominance reshape global energy policy, emphasizing security over sustainability .	Gas demand rose 2.7% in 2024, cementing its role as a long-term energy pillar , not just a transition fuel.	Electricity usage jumped 4.3% in 2024, driven by data centers, AI, EVs, and climate-induced cooling needs.	Renewables made up 38% of new energy supply, led by a record 700 GW solar PV expansion.	Despite a 1% rise in 2024, coal faces structural decline ; demand driven by heatwaves in Asia.	Oil demand grew just 0.8% , reflecting EV expansion and a shrinking share in the energy mix.
Reality Check on Transition	AI Disrupts Energy	Nuclear Revival	Climate Adaptation Rises	Security over Sustainability	Demographics Drive Demand
Net Zero by 2050 is off track ; the transition is additive , not a full fossil fuel replacement.	AI drives seismic, operational, and emissions efficiency—while creating huge new power needs.	With 7 GW added in 2024, nuclear is back —though challenged by workforce and permitting issues.	As temperatures exceed targets, investments increasingly shift from mitigation to adaptation .	Global focus shifts to affordability and reliability , often at the expense of emissions goals.	Growing populations in Africa and Asia will push demand for affordable, reliable energy.

Sources: IEA, CERA Week, Industry

Oil & Gas in the Age of Geopolitical Uncertainty

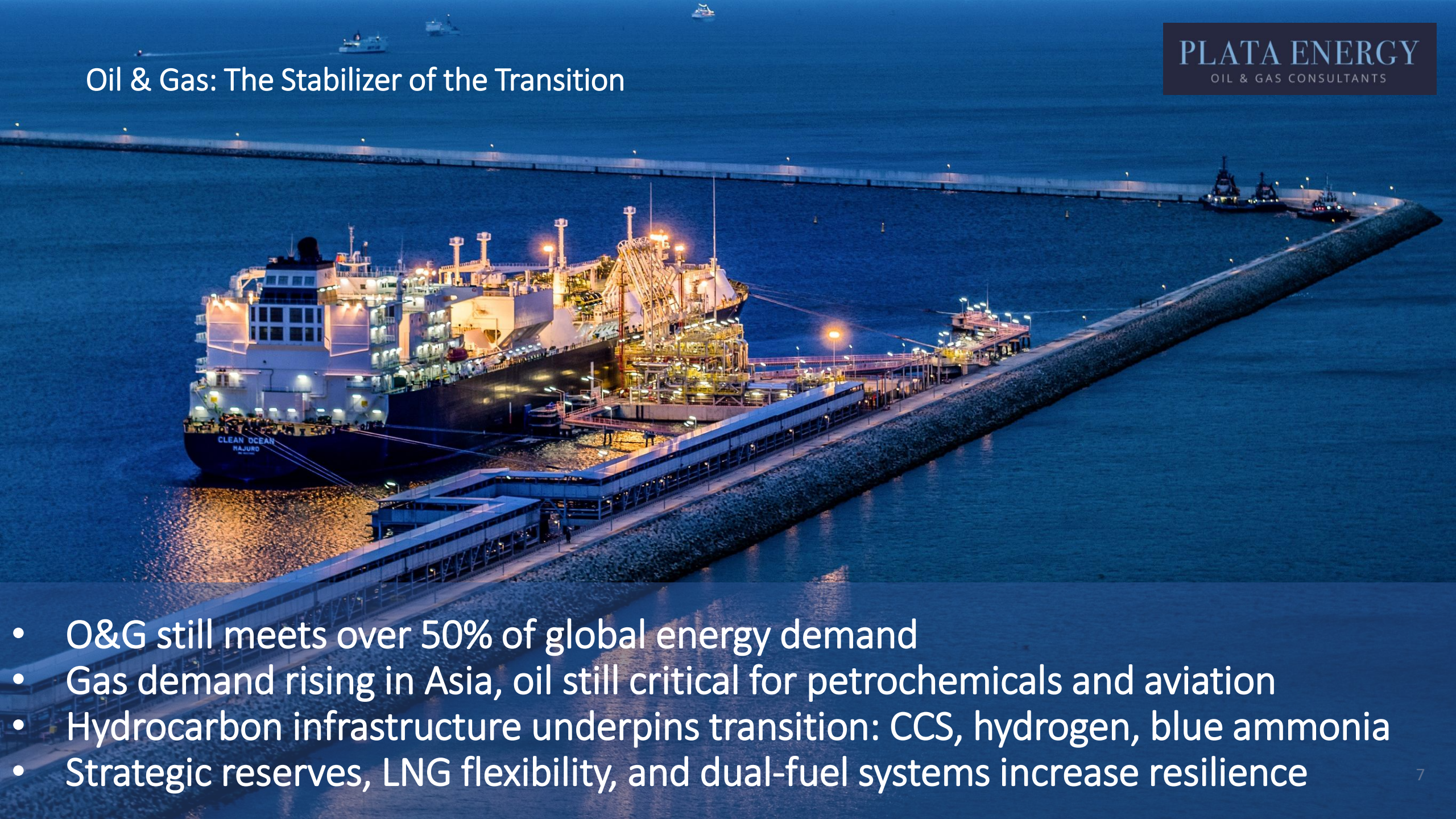
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- Oil & gas prices remain highly volatile
 - Divergent global energy agendas: security and affordability vs. sustainability
 - Market unpredictability shaped by geopolitics, policy fragmentation, and supply chain fragility
 - Energy security starts with managing uncertainty

The Strategic Roles in Securing Energy Supply

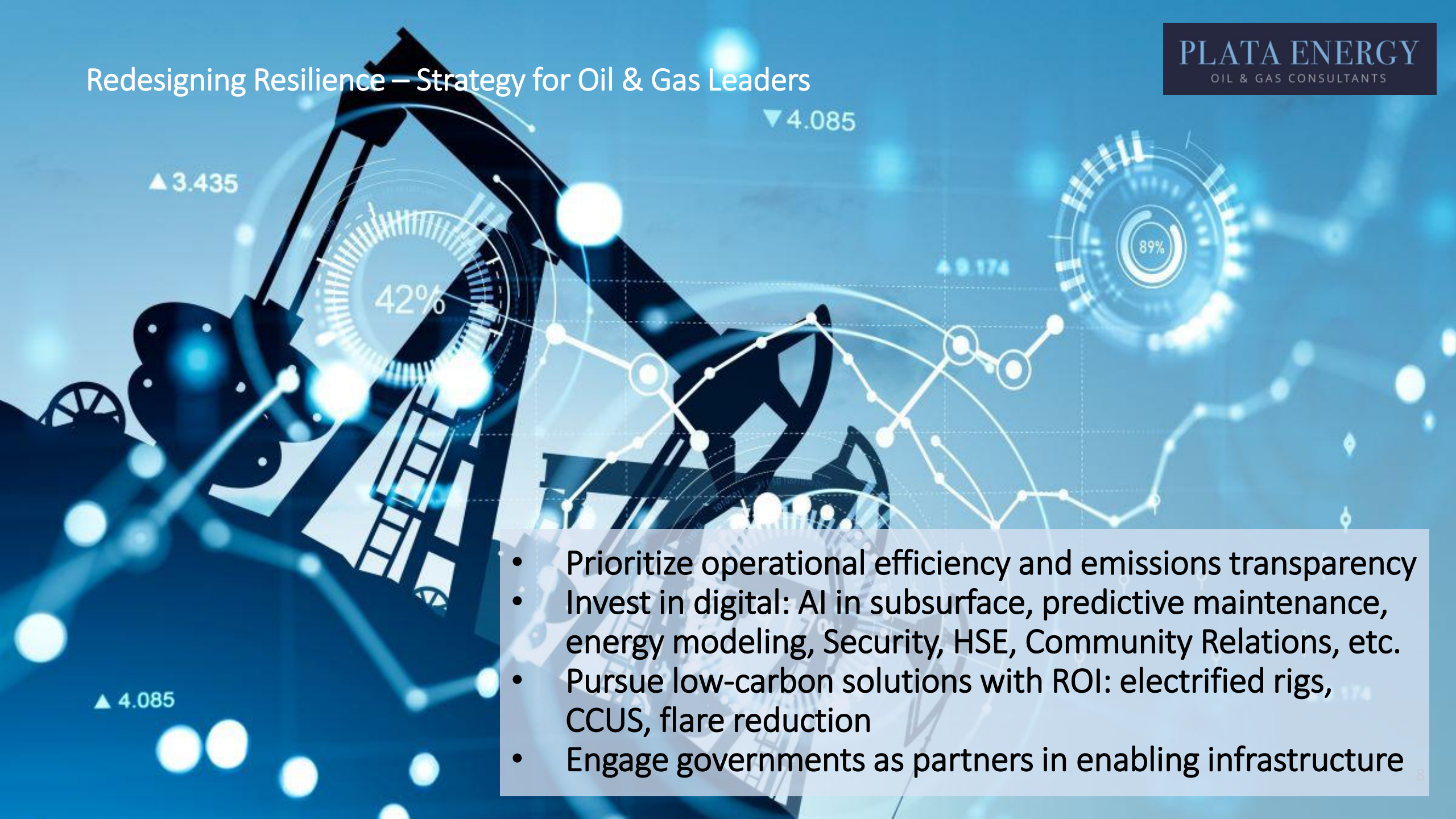
Government, Operators, and the Service Sector

- Governments must create stable, transparent, and competitive (i.e. attractive) frameworks
- E&P companies need to be lean, agile, and cost-disciplined
- Service providers must lead innovation: digitalization, emissions reduction, operational efficiency
- Resilience = Collaboration across the value chain


Oil & Gas: The Stabilizer of the Transition

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- O&G still meets over 50% of global energy demand
 - Gas demand rising in Asia, oil still critical for petrochemicals and aviation
 - Hydrocarbon infrastructure underpins transition: CCS, hydrogen, blue ammonia
 - Strategic reserves, LNG flexibility, and dual-fuel systems increase resilience

Redesigning Resilience – Strategy for Oil & Gas Leaders

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- Prioritize operational efficiency and emissions transparency
 - Invest in digital: AI in subsurface, predictive maintenance, energy modeling, Security, HSE, Community Relations, etc.
 - Pursue low-carbon solutions with ROI: electrified rigs, CCUS, flare reduction
 - Engage governments as partners in enabling infrastructure

The Call to Reposition Oil & Gas

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- A large offshore oil rig is illuminated at night, with its complex structure of pipes, ladders, and cranes visible against a dark blue sky. The rig is situated in the ocean, and its lights reflect on the water's surface. A flare on the right side of the rig is actively burning, creating a bright orange flame.
- Reposition O&G as enabler of stable transitions, not obstacle to progress
 - Build alliances across value chains and regions
 - Own the narrative on emissions, reliability, and long-term investment
 - Shape the future through energy realism: ensure supply that is
secure | affordable | sustainable

The Americas O&G Specialists

- Integrating Technical, Commercial & Organizational Know-How
- Transforming Oilfield Data into Business Problem-Solving Tools
- Connecting Investors to Opportunities

Houston | Calgary | Seattle | Quito | México | Bogotá | Caracas | Rio de Janeiro | Buenos Aires | Madrid