

Fuelling the energy sector's global transformation

Grow your core business
while embracing the green energy future

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The energy transition is driving the industry at a sometimes-dizzying pace. Energy companies are faced with enormous investment decisions to adequately transform into a CO2-reduced world. These investments must be assessed strategically and require large amounts of capital. However, even though they are very long-term investments, the long-term outlook is highly uncertain with an unstable geopolitical and regulatory environment, uncertain offtake, and high pressure on keeping energy prices competitive. The following pages explore pressing challenges and opportunities and how we can support you in staying ahead of the curve.

Dynamic environments like the current energy industry require an experienced, agile and globally connected partner that is able to offer a variety of services from deals and valuation to legal and tax issues, operational and commercial analysis and support and also technology consulting like cybersecurity, database management and systems infrastructure support.”

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Global head of energy
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Understand top themes impacting energy businesses globally

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Digital transformation for operational efficiencies

Global energy companies must keep adapting to stay ahead of the game. Internationally, these organisations are optimising asset management and decision-making with data. Artificial intelligence (AI) and smart sensors are driving predictive maintenance and energy management initiatives, and predictive analytics is enhancing energy demand forecasts and streamlining supply chains. Advanced metering infrastructure (AMI) and smart grids are enabling real-time insights to improve customer engagement and operational flexibility, and tasks including drilling and pipeline inspections are being automated. Firms are also investing in carbon capture, renewable integration and emissions monitoring to drive sustainability. Finally, digital twins are simulating operations for better resource efficiency, and blockchain is enhancing transparency across supply chains.



Regulatory uncertainty and policy changes

Tighter regulations on emissions, carbon pricing, environmental assessments and health and safety standards are placing significant pressure on the energy sector. Frequent shifts in policy – such as changes to subsidies, emissions targets and carbon pricing – are adding to the uncertainty. At the same time, economic factors such as tariffs, trade barriers, inflation and recession risks are disrupting supply chains. To stay agile, companies are adopting more flexible, though often costlier, operational strategies. They are managing their portfolios through asset recycling and divestment, selling non-core assets to reinvest in growth areas. Strategic partnerships and joint ventures are proving essential for tapping into local expertise, ensuring global compliance and expanding their collective footprint.



Energy transition-led modernisation and technology investment

Shifts in energy consumption patterns are reshaping demand across the sector, driven by urbanisation and the electrification of transport and industry. Pressure to accelerate de-carbonisation and the transition to renewables must be carefully balanced with ongoing demand for fossil fuels. At the same time, companies face increasing challenges around energy security and affordability, alongside heightened government incentives for renewable energy projects. To keep up, firms are ramping up research and development (R&D) investment for energy storage, smart grids, carbon capture and advanced nuclear technologies. Partnerships with research institutions, tech companies and startups are key, boosted by venture investments, innovation hubs and open innovation programmes.



Continued sector consolidation

Consolidation across the sector continues at speed. Energy companies are diversifying their portfolios and boosting their capabilities in energy efficiency, digitalisation and advanced materials to stay competitive. With tech firms and new local organisations entering the scene, competition is heating up, especially in areas such as smart grids, EV charging and renewables. In response, energy companies are acquiring strategic assets in the EV charging market, investing in innovative technology firms and divesting or monetising non-core assets to manage costs and improve liquidity. They are also reinforcing their traditional fossil fuel businesses while transitioning towards a lower-carbon future.



To stay resilient and continue to grow amid such complex change, energy companies need a holistic and pragmatic approach. You need an agile, global network with the insight, expertise and fresh thinking to ensure you are ready to navigate every market trend fast and successfully.

Find out more about what you can achieve by choosing to work with us in the following pages.



**Get the best out of your core business
and the green energy future**

Here's why some of the world's leading energy companies trust Grant Thornton

The Grant Thornton network aims to enable energy companies to maximise the performance of their core businesses while streamlining their journeys to a green future. With a dedicated team of senior industry experts across our member firms, we can offer the end-to-end expertise to devise and implement the most effective strategies to thrive amid change.

Here is why hundreds of the world's leading energy companies rely on us:



A holistic, agile approach to advisory, beyond the task at hand

Building agility into your energy transition is vital for ensuring your business can respond to market shifts and keep step with the pace of change. A personal, agile and proactive approach, coupled with the ability to challenge conventions to find better solutions, means Grant Thornton constantly strives to go beyond the individual task and spot opportunities for greater efficiencies.



Client experience and execution excellence

Senior energy company stakeholders need allies who can provide proactive and timely insights to guide them through the unprecedented changes we're seeing in the sector. Grant Thornton deploys senior teams on every job, ensuring they can engage with clients at all levels and build strong relationships by listening closely and asking the right questions.



Delivering added value through flexible pricing models

You need a diverse ecosystem of suppliers and advisers so you can respond quickly and flexibly to fast-changing market drivers. Grant Thornton supports this through an openness to offering a 'multi-service' model that unlocks incremental pricing efficiencies and flexible fee structures.



Providing the quality to build reliability and trust

Service quality is key in the energy sector, where precision, compliance and transparency are essential for building trust with investors and the general public. Grant Thornton provides high-quality services through a comprehensive approach that integrates specialised services, advanced technology and deep industry expertise.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires.

Go beyond with Grant Thornton

The world's leading energy companies choose Grant Thornton to help realise their green transitions while minimising disruption. In fact, 94% of Forbes 100 'Energy and natural resources' companies and 75% of FTSE 100 'Energy and natural resources' companies are clients of Grant Thornton member firms.

With 76,000 people in 150+ markets, our network combines global scale and capability with local knowledge, excellent client relationships, a pragmatic mindset and commercial flexibility.

In this document, we will demonstrate the value we offer in five areas:

Statistics include services provided by both the parent company and its subsidiaries globally.



76,000

Grant Thornton people



150+

Markets served



A clearer path from today to tomorrow

To stay resilient and continue to grow amid such complex change, energy companies need a holistic and pragmatic approach. You need an agile, global network with the insight, expertise and fresh thinking to ensure you are ready to navigate every market trend fast and successfully.

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01

BALANCING GROWTH AND TRANSITION

Optimising business models and driving sustainable growth

Optimising business models and driving sustainable growth

The energy sector is navigating a dual challenge: achieving growth while transitioning to more sustainable practices. In the short term, companies are focused on streamlining processes, optimising supply chains and leveraging advanced technologies, such as AI and data analytics, to improve decision-making and cost efficiency. Effective working capital management, such as negotiating favourable terms with suppliers and enhancing cash flow forecasting, is critical in maintaining liquidity amid volatile commodity prices.

However, long-term resilience requires a more transformative approach. Companies are investing in digital transformation to improve operational efficiency, while securing sustainable supply chains and pursuing strategic merger and acquisition (M&A) activity to position themselves for the future. These actions are crucial as the sector adapts to an evolving regulatory landscape and shifting market dynamics.

Grant Thornton takes a comprehensive approach to help you manage this balance. Our connected member firms align their advice with your business goals, helping to navigate regulatory changes, improve working capital management and pursue strategic M&A activity. Whether you're addressing short-term operational challenges or long-term growth strategies, we are here to guide you.

How we go beyond

Guiding your growth journey

Grant Thornton provides global insight, local knowledge and people who act as an extension of your team. This empowers our member firms to embrace an outcomes-focused mindset that goes beyond the task at hand to apply the global and cross-functional expertise you need to achieve your goals.

We excel in spotting fresh solutions and unlocking your organisation's latent value, whether that means setting the optimal direction and pace for your energy transition, getting the most out of complex M&A deals, facilitating effective capital-raising initiatives or optimising operations and the performance of your people.

We also work closely with governments, regulators and industry bodies to shape effective energy policies, ensuring you are well prepared to meet the demands of both growth and transition.



76,000
Grant Thornton people



150+
Markets served

02

NAVIGATING THE FINANCIAL COMPLEXITIES

Navigating financial restructuring, optimisation and changing market dynamics

Navigating the financial complexities

The energy sector is navigating a rapidly evolving financial landscape. Fluctuating commodity prices, geopolitical tensions and regulatory pressures are converging to create unprecedented complexities.

As sustainability becomes a central priority, energy companies must adopt financial strategies that do more than just ensure liquidity. Capital allocation must be meticulously optimised to support growth and meet demand for greener technologies. Managing existing capital and debt structures effectively is key, yet so is preparing for future market disruptions. To stay ahead, energy companies need to integrate advanced technologies and improve operational efficiency, enabling faster decision-making and providing greater transparency to stakeholders. In a landscape where regulatory frameworks are tightening, particularly around sustainability and capital management, embracing innovation and adaptability is no longer optional – it's essential for ensuring resilience and capitalising on emerging opportunities.

In this environment, energy companies need to align financial strategy with their broader business goals. Grant Thornton helps energy sector clients to use advanced financial modelling, capital structure optimisation and strategic investment advisory to achieve these aims. Our global presence, combined with deep local market expertise, allows member firms to provide a flexible and responsive approach to financial restructuring, optimisation and changing market dynamics.

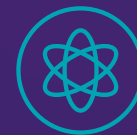
How we go beyond

Delivering holistic and bespoke solutions

We go beyond traditional financial advisory services to provide holistic and bespoke solutions that optimise your capital structure, enhance financial performance and unlock hidden value – from improving asset utilisation to restructuring debt to improve cash flow, enhancing cash flow management and beyond.

Our ability to balance the demands of traditional energy operations with new investment in renewables makes us the ideal adviser for navigating the financial complexities of the energy transition.

Whether managing risks associated with project finance, guiding your investment in renewables or optimising your debt portfolio, Grant Thornton member firms work alongside you to ensure your financial framework supports your strategic ambitions in a rapidly changing environment. In this way, you can streamline your financial operations to support sustainable growth and transition strategies.



80 Energy NPS

The Net Promoter Score (NPS) is a client satisfaction metric that measures (on a scale from 0-10) the degree to which energy clients would recommend Grant Thornton to others.

03

HARNESSING TECHNOLOGY FOR TRANSFORMATION

Combining expertise in digital transformation and risk management

Harnessing technology for transformation

Integration and data maturity are now critical for remaining competitive in the sector. As the energy sector continues to experience growth, driven by rising global energy consumption and local incentives, such as the Inflation Reduction Act (IRA) in the US, companies must adopt a more integrated, data-driven approach to maximise efficiency and optimise operations. For example, oil and gas companies are realising that siloed systems no longer suffice. By integrating systems across operations, companies can avoid inefficiencies, such as wells competing for pressure. This can unlock significant cost savings and output gains – up to 20% in production and 50% in cost reduction.

Grant Thornton can help you capitalise on these opportunities and beyond. From building robust data strategies and integrating advanced technologies to enhance your decision-making to selecting and implementing Enterprise Resource Planning (ERP) systems and financial planning tools, we can help you streamline your operations, reduce costs and position your company for success.

Energy CFOs build momentum for growth: Grant Thornton US survey, 2024.

How we go beyond

Strengthening efficiency, cutting costs and mitigating risks

Our team supports your journey from strategy to execution, helping you deploy the most innovative technologies to optimise your operations. This will empower you to reduce costs, improve performance and enhance decision-making capabilities, so you can stay ahead in an ever-competitive market.

By combining our sector-specific knowledge with technological expertise, we provide comprehensive digital transformation strategies that strengthen operational efficiency, cut expenditure and mitigate risks. This ensures that digital initiatives are aligned with broader business objectives, enabling you to achieve sustainable growth and competitive advantage.

In a rapidly changing environment, you can streamline your financial operations to support sustainable growth and transition strategies.



42%

of energy finance leaders are considering implementing or upgrading ERP systems



42%

of energy companies are exploring tools specifically for financial planning and budgeting

04

UNTANGLING THE CHANGING TAX LANDSCAPE

Managing risks, identifying savings and driving tax function value

Untangling the changing tax landscape

Energy companies face significant challenges navigating evolving tax regulations and leveraging available tax credits. M&A activities further complicate tax liabilities, requiring specialised expertise. The implications for energy companies include heightened tax burdens, reduced liquidity and increased compliance costs, particularly for those transitioning to renewable energy.

Staying competitive in this tax landscape requires more than just compliance – it requires an adviser who can help you unlock potential and let you focus on growth. You need a deep understanding of the unique challenges your company is facing, from navigating evolving tax regulations to managing renewable projects and structuring tax equity financing.

By staying ahead of regulatory shifts and anticipating future tax changes, Grant Thornton can help you to remain agile. Our approach ensures you maintain compliance, preserve liquidity and minimise tax risks, allowing you to focus on what matters most: driving progress and growing in an ever-evolving environment.

Energy CFOs build momentum for growth: Grant Thornton US survey, 2024.

How we go beyond

Leveraging local and global tax environment expertise

Grant Thornton member firms operate in 150+ markets. We leverage our deep understanding of both local and international tax environments to help you manage risks, identify opportunities for savings and drive value from energy sector tax functions. Together, we optimise your tax position, maximise capital investments and leverage cutting-edge technology to modernise your operations.

From implementing tax-efficient structures to exploring deductions and credits, and beyond – Grant Thornton member firms can help to align your tax strategies with long-term growth plans.



8.83 Tax Client Satisfaction Index (CSI)

The Client Satisfaction Index (CSI) is a client satisfaction metric that measures (on a scale from 0-10) the degree to which energy clients would recommend Grant Thornton to others.

05

MEETING REGULATORY CHALLENGES HEAD-ON

Staying ahead of changes to build long-term success

Meeting regulatory challenges head-on

Economic volatility, driven by factors like inflation and recession risks, frequently prompts governments to intervene with new or adjusted regulations. For instance, temporary price controls or subsidies are often introduced to stabilise volatile markets, especially in sectors such as energy. While these measures aim to ease market disruptions, they also impose additional compliance burdens on businesses, potentially impacting profitability. Economic fluctuations also create regulatory uncertainty, as shifting energy prices can lead to new policies focused on controlling costs for consumers. Energy companies must remain agile, adapting to evolving regulations to stay compliant.

It's time to strengthen your team with a trusted adviser who can help you keep pace with the ever-evolving regulatory landscape. At Grant Thornton, we offer practical, timely insights to navigate regulatory changes with confidence. Together, we'll help you understand new developments, anticipate shifts in the regulatory environment and work alongside experts across your key markets to ensure that you stay ahead of the curve. By leveraging advanced analytics and modern technology, you can gain a comprehensive view of your data, enabling you to meet compliance requirements seamlessly.

How we go beyond

Ensuring compliance supports long-term success

Grant Thornton can provide the regulatory and technological expertise you need to navigate uncertainties. This will help you to manage regulatory change, sustainability and ESG reporting, risk assessment and compliance strategy. Our approach focuses on leveraging regulatory compliance to enhance operational efficiency, mitigate risks and achieve strategic objectives.

With our global reach and local insights, we help you stay ahead of regulatory changes and position your organisation for long-term success in a dynamic market.



93%

of (Energy & natural resources) clients are likely to use Grant Thornton service(s) in the future.

Risk assessment

Our member firm industry experts provide in-depth technical knowledge and insights on regulatory matters to address operational and compliance concerns whilst safeguarding against risk.

Taking a pragmatic approach, we assist global energy businesses in designing and implementing internal controls to safeguard assets and develop effective tailored programmes. Leveraging advanced regulatory technology, we automate compliance functions and streamline change management to reduce risks.



Stories of success with Grant Thornton

Mastering cross-border acquisitions: expanding market leadership in oil & gas

Expert negotiation and tailored advisory drive a global company's strategic expansion into the Middle East

Client challenge

A leading global oilfield services company sought to enhance its market position by acquiring an innovative technology provider in the Middle East. This acquisition was aimed at strengthening its product portfolio with advanced well-completion technologies and establishing a foothold in a key growth region. However, the client faced complexities associated with cross-border transactions, ensuring a fair deal structure, and coordinating negotiations across multiple time zones.

Outcomes and benefits to the client

- 1 **Successful acquisition:** strengthened the client's market position and expanded its product offerings
- 2 **Strategic market expansion:** enhanced the client's presence in the Middle East, a critical growth region
- 3 **Risk mitigation:** ensured robust deal structuring and legal protections
- 4 **Client trust:** delivered tailored, consistent advice, building the client's confidence in our expertise
- 5 **Global collaboration:** our international network provided local insights and due diligence support, with further assistance from colleagues across various regions for subsequent acquisition opportunities.



Meeting the challenge by going beyond

- **Leveraged deep sector expertise and robust relationships** to deliver comprehensive buy-side support for this strategic acquisition
- **Provided an integrated service** that included Corporate Finance Advisory (CFA), Financial and Tax Due Diligence (FDD, TDD) and Share Purchase Agreement (SPA) advisory
- **Led negotiations with the seller's advisers**, ensuring acceptable terms were reached and structuring the deal to meet the client's strategic objectives
- **Global collaboration**, local market insight and due diligence support from our UAE, KSA, Italian and German member firms, and from our US member firm on subsequent acquisition identification.

Supporting a global energy leader with comprehensive strategic advisory services

Delivering tailored, cross-border financial solutions to streamline operations and manage industry transitions

Client challenge

The client – a global leader in energy technology, operating in over 90 countries – was facing significant internal and external challenges. Externally, the company was navigating the complexities of the energy transition, while internally integrating its wind power division following a major spin-off in 2020. With resource limitations impacting its operations, the client sought specialised expertise and capacity support in key functions. They required expertise across several key areas, such as accounting and controlling advisory, risk services, compliance, treasury, tax, transaction advisory, valuation, and operational deal services.

Client outcome and benefits

- 1 Global support in over 24 countries, ensuring consistent service delivery
- 2 Tailored advisory services addressing the unique challenges of the energy market transition
- 3 Simplified cost management through uniform fee structures across multiple jurisdictions
- 4 Cohesive, high-quality support for all requested services
- 5 Streamlined communication with reliable contacts across all regions
- 6 Scalable advisory services, meeting the client's evolving needs efficiently.



Meeting the challenge by going beyond

- **Ensured consistent, high-quality service** across multiple jurisdictions with a tailored offering that deployed our expertise in key areas
- **Provided reliable global support** through strong regional relationships, a collaborative approach and seamless service delivery
- **Simplified cost management** with a uniform fee structure for Germany and a streamlined three-tier rate system internationally.



Whatever the challenges ahead,
we can help you win with our **expertise**,
flexibility and **pragmatism**.

We believe any successful collaboration starts
with empathy and – quite simply – listening.
So why don't we set up a conversation?

Meet the Grant Thornton network energy team



Get in touch with our member firms to talk about how we can go further for your clients



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Grant Thornton

**We are Grant Thornton.
Going beyond business as usual, so you can too.**

Grant Thornton is an award-winning, globally recognised professional services network and is one of the world's leading organisations of independent assurance, tax and advisory firms. We invest in listening, building relationships and understanding your concerns to deliver an experience that's more personal, agile and proactive. We work at the pace that matters. Yours. That's why we celebrate fresh thinking and diverse perspectives to find better solutions. We don't predict the future. We help you shape it. We embrace what makes each market unique. On a global scale.

We are a global network of 76,000 people in member firms in 150+ markets with a common goal — to help you realise your ambitions. Which is why our network combines global scale and capability with local insights and understanding. So, whether you're growing in one market or many, looking to operate more effectively, managing risk and regulation, or realising stakeholder value, our member firms have the assurance, tax and advisory capabilities you need with the quality you expect.

Visit grantthornton.global today to find out how we can help you.



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