



THE FUTURE ENERGY SYSTEM

VIDEO TRANSCRIPT

Hello, my name is Muqsit Ashraf, Senior Managing Director of Global Energy at Accenture and I'm thrilled to join you all today at CNBC's evolved live stream.

The energy industry is at an inflection point, for years energy companies have been struggling to achieve acceptable returns, capture investor interest and secure public trust. Their relevance and even their social license to operate have been called into question. Now amidst COVID-19's impact and the growing urgency to decarbonize, it's clear to most that they'll never be able to return to business as usual nor should they want to. I believe 2021 is going to be the year that energy companies start their new chapters and reclaim their relevance as drivers of sustainable human development. To do so they'll need to break some long-held orthodoxies about their purpose, portfolio competitiveness strengths and functional excellence. They will need to shift to lower emission hydrocarbon portfolios, build non-hydrocarbon areas of specialty and nimbly adjust their portfolios. They'll also need to build their digital proficiency and embrace technologies that connect the organization and optimize the end-to-end value chain.

They'll have to ensure that rigid structures give way to agile operating models and they'll have to recast their image as trusted guides to our energy future. Put simply oil and gas companies, will need to reimagine their roles in the energy system and take bold actions to build the companies they aspire to be. I am excited by the opportunities that lie ahead. The decisions energy companies take today will determine where they will play and how they will win.

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