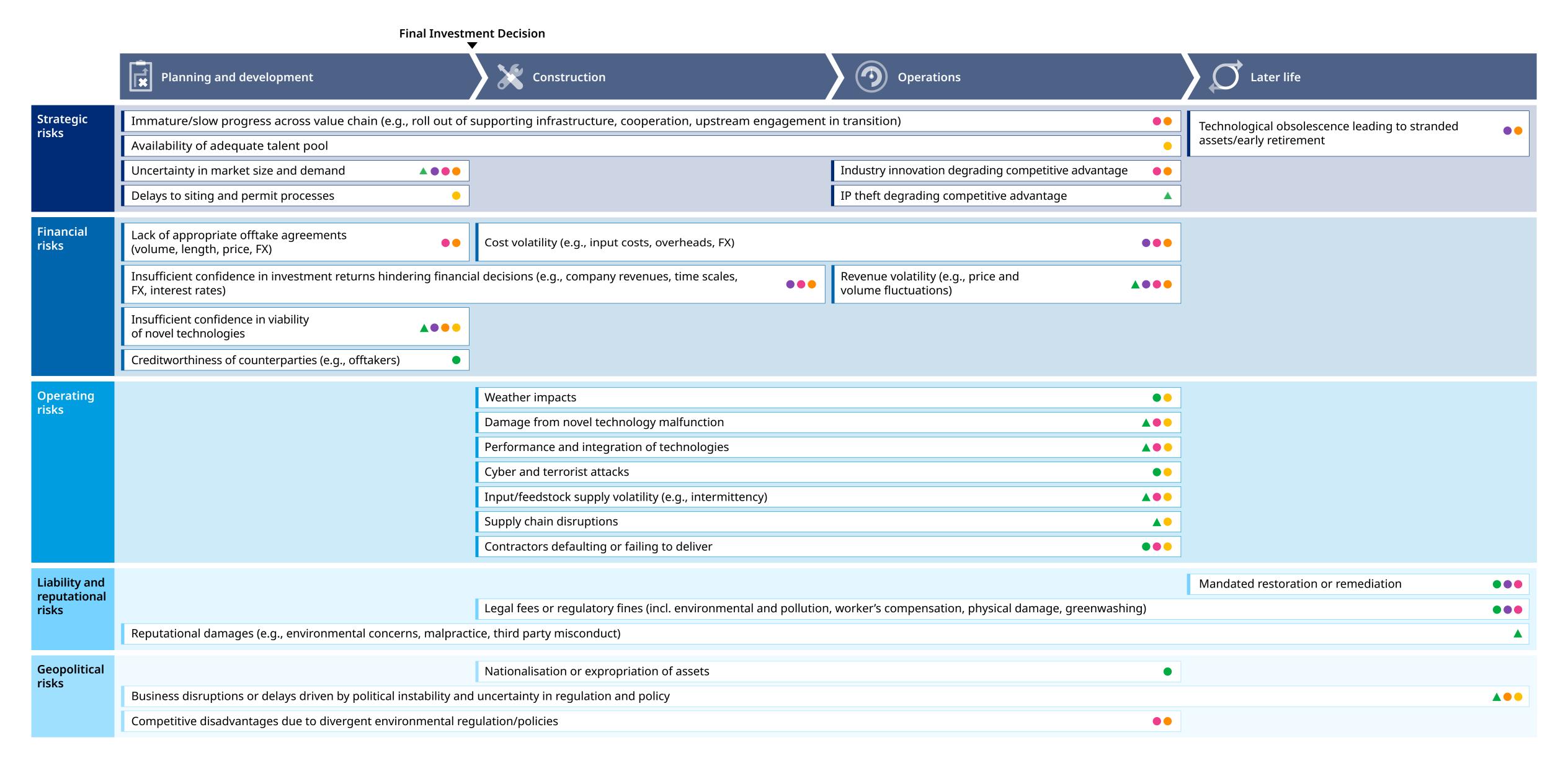
## Risk landscape for the transition





## Risk landscape for the transition — where the insurance market supports today

**Final Investment Decision** Later life Planning and development Operations Construction Strategic Immature/slow progress across value chain (e.g., roll out of supporting infrastructure, cooperation, upstream engagement in transition) Technological obsolescence leading to stranded assets/early retirement Availability of adequate talent pool Industry innovation degrading competitive advantage Uncertainty in market size and demand Delays to siting and permit processes IP theft degrading competitive advantage **Financial** Lack of appropriate offtake agreements Cost volatility (e.g., input costs, overheads, FX) risks (volume, length, price, FX) Insufficient confidence in investment returns hindering financial decisions (e.g., company revenues, time scales, Revenue volatility (e.g., price and volume fluctuations) FX, interest rates) Insufficient confidence in viability of novel technologies Creditworthiness of counterparties (e.g., offtakers) Weather impacts Operating risks Damage from novel technology malfunction Performance and integration of technologies Cyber and terrorist attacks Input/feedstock supply volatility (e.g., intermittency) Supply chain disruptions Contractors defaulting or failing to deliver **Liability and** Mandated restoration or remediation reputational Legal fees or regulatory fines (incl. environmental and pollution, worker's compensation, physical damage, greenwashing) risks Reputational damages (e.g., environmental concerns, malpractice, third party misconduct) Geopolitical Nationalisation or expropriation of assets risks Business disruptions or delays driven by political instability and uncertainty in regulation and policy Competitive disadvantages due to divergent environmental regulation/policies



## Risk landscape for the transition

## **Final Investment Decision** Later life Operations Planning and development Construction Strategic Immature/slow progress across value chain (e.g., roll out of supporting infrastructure, cooperation, upstream engagement in transition) Technological obsolescence leading to stranded assets/early retirement Availability of adequate talent pool Industry innovation degrading competitive advantage Uncertainty in market size and demand Delays to siting and permit processes IP theft degrading competitive advantage **Financial** Lack of appropriate offtake agreements Cost volatility (e.g., input costs, overheads, FX) risks (volume, length, price, FX) Insufficient confidence in investment returns hindering financial decisions (e.g., company revenues, time scales, Revenue volatility (e.g., price and volume fluctuations) FX, interest rates) Insufficient confidence in viability of novel technologies Creditworthiness of counterparties (e.g., offtakers) **Operating** Weather impacts risks Damage from novel technology malfunction Performance and integration of technologies Cyber and terrorist attacks Input/feedstock supply volatility (e.g., intermittency) Supply chain disruptions Contractors defaulting or failing to deliver Liability and Mandated restoration or remediation reputational Legal fees or regulatory fines (incl. environmental and pollution, worker's compensation, physical damage, greenwashing) risks Reputational damages (e.g., environmental concerns, malpractice, third party misconduct) Geopolitical Nationalisation or expropriation of assets risks Business disruptions or delays driven by political instability and uncertainty in regulation and policy Competitive disadvantages due to divergent environmental regulation/policies