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2026 KPMG Global Energy, Natural Resources and Chemicals CEO Outlook



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Foreword

Given the increased level of supply chain disruption seen in 2026, the operating environment for many businesses in the Energy, Natural Resources and Chemicals (ENRC) sector has been highly challenging. Consider the oil price as just one example, with Brent crude rising from a little over $72 in late February before the Strait of Hormuz closure to briefly peak at $126 in late April. That's a 75 percent increase in the world's most critical commodity price in the space of two months. While spikes of this kind generate increased revenues for some, they can create increased input costs for others. In our opinion, what the industry has experienced in 2026 has been far outside the parameters of 'normal', making agility and scenario planning critically important.

This comes against the backdrop of an ever-increasing global demand for energy, commodities and raw materials, with the 2026 Statistical Review of World Energy[1] showing that total energy supply rose by 1.7 percent in 2025 compared to 2024. At the same time, leaders must keep up with rising regulatory requirements and maintain pace with dramatic technological shifts including AI.

These factors create an environment to test the mettle of any CEO: a perfect storm. It makes the publication of our 2026 CEO Outlook report even more timely. As so often, I am encouraged by the resilience and underlying confidence on display. CEOs across the ENRC sector — whether in oil & gas, renewables, utilities, mining or chemicals — are still eyeing growth but are tightening their grip on cost control, resilience and supply chain management to keep their organizations agile and adaptive.

Needless to say, there is always more that can be done and further to go. Cybersecurity and operational defenses are a constant priority as the threat landscape rapidly evolves. There are indicators that leaders may need to pick up the momentum on the implementation of AI — including defenses against AI — taking it beyond a mere efficiency tool to help drive actual value and innovation.

ENRC CEOs cannot optimize for a single forecast; they should make capital, resilience and AI investments that create value across multiple plausible futures.

I hope this report will give you practical and action-oriented insights into the key challenges and response levers available to leaders across ENRC today.

> "ENRC CEOs cannot optimize for a single forecast; they should make capital, resilience and AI investments that create value across multiple plausible futures."



Anish De
Global Head of Energy,
Natural Resources and Chemicals
KPMG International

[1] 2026 Statistical Review of World Energy, Energy Institute in collaboration with KPMG and Kearney, June 2026.

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About the research

The 12th edition of the KPMG CEO Outlook, conducted with 1,400 CEOs between 11 August and 21 September 2026, provides insight into the mindset, strategies and planning tactics of CEOs.

This report focuses exclusively on the 120 Energy, Natural Resources and Chemicals CEOs surveyed. All respondents oversee companies with annual revenues over US$500M, with half of the companies surveyed reporting more than US$10B in annual revenue.

The complete survey included CEOs from 12 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Spain, Netherlands, UK and US) and 13 key industry sectors (asset management, automotive, banking, consumer and retail, energy, infrastructure and transport, healthcare, insurance, life sciences, manufacturing, media, technology, and telecommunications).

Note: Some figures may not add up to 100 percent due to rounding.

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About the authors



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Anish De has more than 25 years of experience advising companies and governments on energy strategy, sector reform, regulation, transformation and emerging technologies, including renewables, energy storage and AI.



James Barron
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James Barron brings extensive industry experience in business planning, capital allocation, performance management and financial reporting, including previous senior finance leadership experience in the mining industry.



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Colm O'Neill
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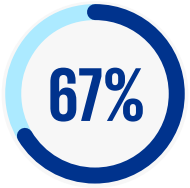
Colm O'Neill has more than 30 years of leadership and transformation experience, advising utilities and other organizations on complex, technology-enabled business transformation.

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Key findings

Growth with capital discipline

Growth ambition remains, but ENRC CEOs are taking a more disciplined approach to how they capture it.



Expect revenue growth of at least 2.5%, up from 61% in 2025.



Report **high appetite for M&A**



Prioritize inflation-proofing capital and input costs, vs 10% across sectors

Building resilience across the operating system

Surveyed ENRC CEOs are responding to interconnected energy, climate, geopolitical and regulatory risks.



Strengthening supply assurance

ENRC CEOs are using multiple levers to protect critical supply and operational continuity.



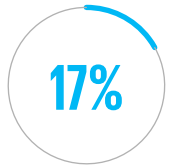
Prioritize strategic supplier relationships



Prioritize geographic diversification



Prioritize improved digital visibility



Cite supply-chain disruption and input-cost volatility as the second-largest influence on asset-portfolio investment decisions

Turning AI investment into value

Investment ambition is high, but the challenge is translating it into scaled, measurable value.

73%
Say **AI investment is a top priority**, up from 65% in 2025

58%
Are confident they are **moving at the right pace**, vs 66% across sectors

31%
Rank efficiency as the leading **benefit of AI**

74%
Have reassessed how they train and **develop employees for AI**

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Growth with capital discipline

Business confidence holds up but costs and resilience are in sharp focus

Despite a highly volatile and unpredictable operating environment, surveyed ENRC CEOs retain robust levels of confidence about the outlook for their businesses. Eight in ten (79 percent) are positive about their organization's prospects, although this is a little below the all-sector average of 84 percent. A higher proportion — 85 percent — are confident about the economic outlook for their country, compared to the all-sector average of 75 percent, indicating that faith in economic prosperity at a macro level is strong.

Confidence in growth levels over the next three years (% of CEOs)



Q1: How confident are you in the growth prospects for your country and the global economy over the next three years?
Q8: How confident are you in the growth prospects for your company and industry over the next three years?
Source: KPMG 2026 ENRC CEO Outlook, KPMG International, November 2026.

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In parallel with this generally positive forward view, CEOs in ENRC are expecting healthy earnings growth in the next 1–3 years. Two-thirds of CEOs (67 percent) surveyed expect revenue growth of at least 2.5 percent, up from 61 percent in 2025, suggesting that despite recent geopolitical disruptions underlying indicators have moved upwards. Meanwhile, nearly three in ten ENRC CEOs (29 percent) are anticipating growth of more than 5 percent — towards the top end on an all-sector basis.

Deals on the agenda?

A significant proportion of CEOs in the energy sector are also contemplating M&A as a route to growth. Half (52 percent) say they are moderately likely to undertake deals, while over a third (35 percent) describe their appetite for deals as high.

This aligns with what many KPMG deals advisors have been seeing in the ENRC market, with a number of M&A processes coming to the market that may not have done so previously.

David Hill, Lead of Global Chemicals at KPMG International comments: "A window has opened in the M&A market, with interest rate and geopolitical headwinds outweighed by surprisingly good accessibility of capital and strengthened balance sheets. Geopolitical events have benefited many, driving up the oil price and creating strong margins where supply chain dislocation and supply demand imbalances have allowed players to command higher margins. This, combined with good access to debt and equity capital in real assets with good fundamental demand forecasts, has meant that buyers have been empowered to explore opportunities and sellers have in certain instances been able to show reasonable earnings profiles. The question, however, is where will the oil price settle and what is the normal margin environment going forward? Uncertainty here means that sellers and buyers may not agree on valuations, acting as a barrier until there is greater clarity. Agility, conviction and fleet-of-foot go/no go decision-making will be key."

52%

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David Hill
Lead of Chemicals
Partner, KPMG in the UK

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Growth without losing capital discipline

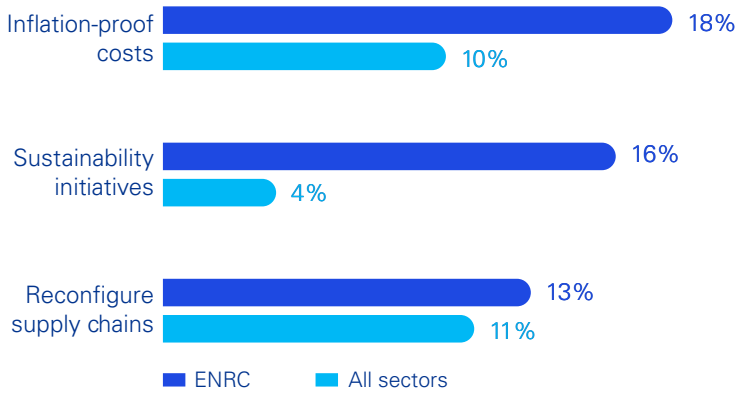
The survey suggests that growth ambition is not translating into growth at any cost. ENRC CEOs are placing greater emphasis on protecting investment economics than the all-sector results. According to the Outlook, while in other industries, advancing digitalization and improving the customer experience are common top priorities, in ENRC it is inflation-proofing capital and input costs that dominates. This has been especially the case in the oil and gas, mining and chemicals sectors where input costs are such a significant feature and have come under strong executive focus: growth and capital discipline have to work together.

Geopolitical developments play a part here too — with political, regulatory and geopolitical uncertainty the leading factor cited by ENRC respondents influencing capital investment decisions. In power and utilities, meanwhile, the challenge is more one of scaling output to meet burgeoning demand.

The focus on cost control and capital discipline as an operational priority is closely followed by execution of sustainability initiatives and reconfiguring supply chains. Meanwhile, investment in AI is another high priority — which we will focus on shortly.

As Angela Gildea, Lead of Oil and Gas and Partner, KPMG US, reflects, capital discipline doesn't mean standing still. "It means knowing when to move and when to wait," she says. "The strongest investments can remain competitive across a range of price, demand and cost scenarios, while preserving the flexibility to sequence capital."

Top operational priorities for achieving growth objectives



Q13: Which of the following is your organization's top operational priority for achieving its growth objectives over the next three years?
Source: KPMG 2026 ENRC CEO Outlook, KPMG International, November 2026.

67%

expect revenue growth of at least 2.5%, up from 61% in 2025.

> "Given recent spikes in energy and input prices, and huge supply chain disruptions due to the Strait of Hormuz closure, cost control and supply chain resilience are right at the core of operating success. Businesses need to avoid investments that depend on a single set of assumptions and prioritize opportunities with strong economics that can remain competitive as conditions change. With expectations on energy prices split between an increase, decline or broad stability, ENRC leaders need strategies that support capital discipline and operational continuity across a range of possible outcomes. Scenario planning remains critical."

Anish De
Global Head of Energy,
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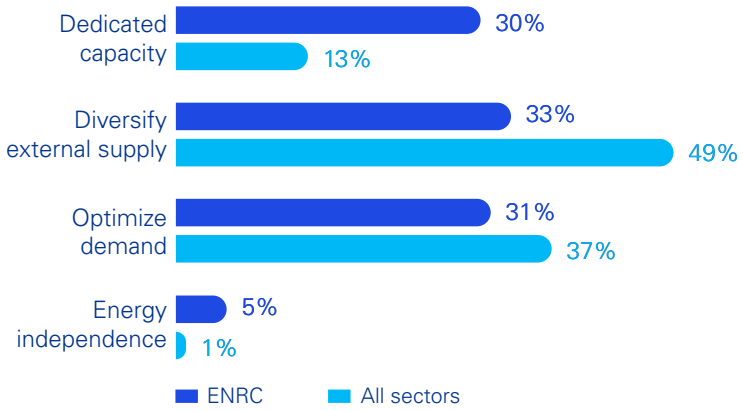
Building resilience across the operating system

Building resilience across the operating system

For ENRC businesses, resilience increasingly depends on how energy security, climate exposure, geopolitics, regulation, cyber and supply chains interact. The challenge is therefore not simply to strengthen individual risk controls, but to protect the continuity of the operating system as a whole. With energy and supply risks cutting to the heart of the operational resilience of ENRC businesses, surveyed CEOs are prioritizing greater control and continuity through dedicated energy capacity. Thirty percent identify dedicated capacity to improve reliability, cost control and emissions performance as their primary strategy, more than double the level (13 percent) across all sectors.

At the same time, a third of responding CEOs are placing strategic importance on diversifying supply including increasing the use of renewable or lower-carbon energy, while a similar proportion are focusing on optimizing/ reducing demand through efficiency measures.

How organizations expect to source and secure operational energy (% of CEOs)



QE2: Which of the following best describes how your organization expects to source and secure the energy needed for its operations?
Source: KPMG 2026 ENRC CEO Outlook, KPMG International, November 2026.

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This suggests that while energy security is paramount, so too is moving at sufficient pace to position the business for the net zero transition — otherwise the risk of obsolete business models and stranded assets may increase. Three-quarters of energy CEOs say that sustainability is critical to their long-term success. Balancing all the factors is a continuing priority.

Aligning investment with risk

Risk resilience has moved right to the top of the agenda for ENRC leaders and importantly for their customers. This is also the case across other business sectors as this year's CEO Outlook research finds — but the risk vectors exercising the minds of ENRC CEOs are different. For energy leaders, climate events and environmental impacts are the top risk, cited by 51 percent — far in excess of the all-sector average (15 percent).

This is perhaps unsurprising given that physical climate risk is becoming a material energy security and resilience issue for many in the ENRC sector, including utilities and mining. In utilities for example, more frequent heatwaves, droughts and water shortages can reduce hydropower output while simultaneously constraining nuclear and thermal generation that depends on water for cooling. This means climate change is increasingly affecting asset availability, system reliability and security of supply, reinforcing the need to build physical climate resilience alongside decarbonization.

The energy transition must deliver not only cleaner energy, but an energy system capable of operating reliably in a hotter and more volatile climate. Ultimately, that has implications across the ENRC sector.

Climate events and environmental impacts are closely followed as a risk by other factors more in line with the wider business community: geopolitical instability (48 percent), global economic uncertainty (33 percent) and regulatory pressure (31 percent).

Key risks and the investment response

Climate risk	Transition, adaptation and reporting	**51%** cite as growth risk	**38%** increased investment
Geopolitical risk	Monitoring, diversification and scenarios	**48%** cite as growth risk	**31%** increased investment
Regulatory risk	Compliance, governance and decision-quality data	**31%** cite as growth risk	**43%** increased investment
Cyber risk	IT/OT security and operational continuity	**96%** identity/data concern	**31%** increased investment
Supply-chain risk	Visibility, sourcing and location choices	**17%** influences asset decisions	**30%** resilience investment

Q2: Which of the following poses the greatest threat to your organization's growth over the next three years?
Q5/Q12: In which of the following areas has your organization increased investment to mitigate business risks over the next three years?
Source: KPMG 2026 ENRC CEO Outlook, KPMG International, November 2026.

Surveyed CEOs are aligning investment priorities with the threats, in particular focusing spend on regulatory compliance and reporting (43 percent), climate and sustainability initiatives (38 percent), and geopolitical monitoring and analysis (31 percent) — all figures that exceed the all-sector average.

Taken together, the findings suggest that ENRC resilience investment is beginning to mirror the interconnected nature of the risks themselves. The leadership challenge is to direct capital against their operational and financial consequences, rather than treat each risk category in isolation.

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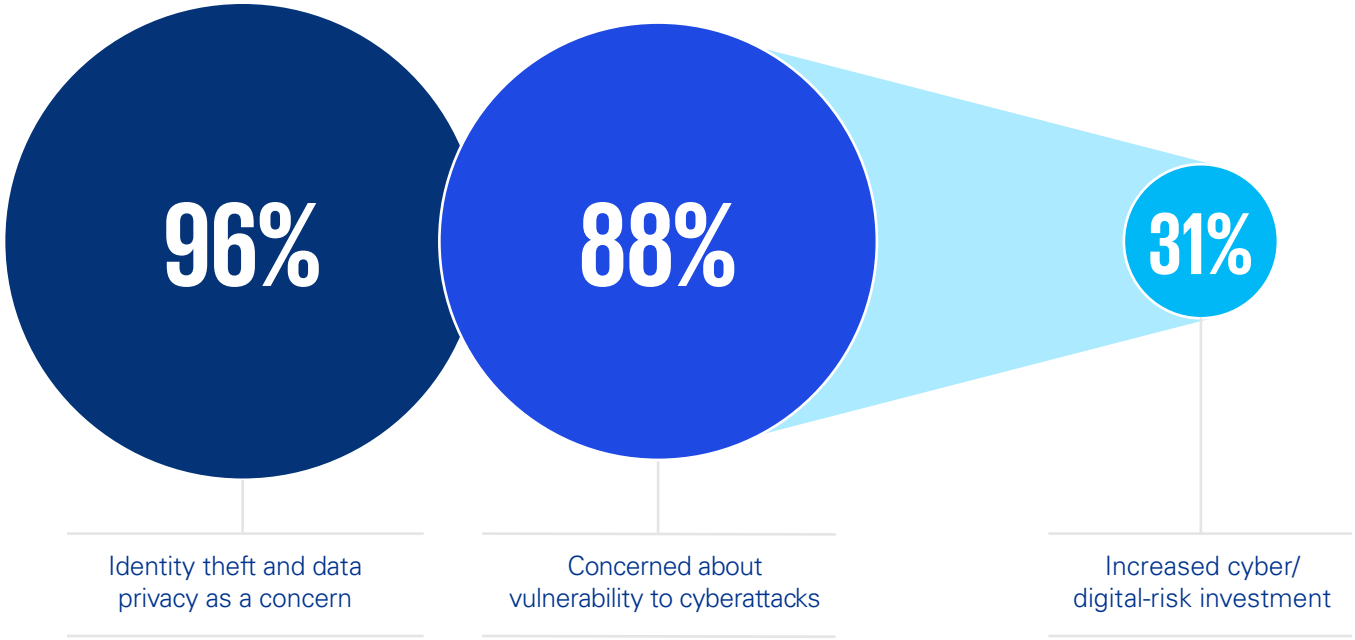
Embedding cybersecurity into resilience

Another risk that looms large on any executive's agenda is cybersecurity. Across all sectors, the single highest risk mitigation investment area is cybersecurity and digital risk resilience, with nearly half of CEOs (45 percent) saying they have increased spending.

The ENRC findings reveal a more nuanced picture. Only 31 percent specifically identify increased cybersecurity and digital-risk investment, compared with 45 percent across sectors, yet concern about cyber exposure remains high: 96 percent surveyed cite identity theft and data privacy as an area of concern and 88 percent vulnerability to cyberattacks. Eighty-three percent say that cyber issues could impact their organization's prosperity over the next three years.

The apparent gap may therefore reflect how cyber investment is being classified rather than a reduction in its importance, with cyber increasingly embedded within wider operational-resilience programs.

Cybersecurity may be increasingly embedded within the wider resilience agenda



Q23: How concerned is your organization about each of the following technology and cybersecurity risks?
Q2/Q5: Which risks pose the greatest threat to growth, and where has your organization increased investment to mitigate business risks over the next three years?
Source: KPMG 2026 ENRC CEO Outlook, KPMG International, November 2026.

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Meanwhile, James Barron, Lead of Mining, and Partner, KPMG Canada, underlines the extent to which cybersecurity is factored into technology partnership arrangements: "Leaders are asking: how are we governing and protecting cyber across all of our technology infrastructure, not just legacy OT? When we talk to organizations about cloud and ERP platforms, cyber is number one or two on the list when contemplating working with technology partners."

Risk becoming personal

Given the range and reach of this panoply of risks, it is perhaps not surprising that CEOs feel a greater personal responsibility to successfully steer their organization.

83%

of CEOs in ENRC say they feel under more pressure to ensure the long-term prosperity of the business — slightly above the all-sector figure of 79 percent.

> "Cybersecurity remains a critical issue for ENRC organizations and an area of continuing high investment — but the lens through which it is approached has shifted: Cybersecurity is becoming increasingly incorporated into wider corporate resilience in ENRC businesses. Given geopolitical events and regional conflicts, the primary focus is on keeping operations running while also defending against accelerated attack threats through AI. A growing amount of regulation is focused on operational resilience too. Cybersecurity is an essential element of this — it remains indispensable — but it's being more tightly embedded into the wider resilience footing."

Ronald Heil
Lead of Cyber and Risk for ENRC
Partner, KPMG in the Netherlands

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Strengthening supply assurance

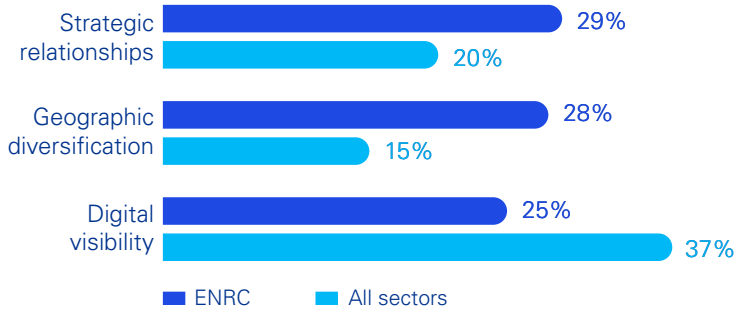
From supply-chain resilience to investment decisions

Supply-chain resilience in ENRC is increasingly moving beyond procurement. Leaders are combining supplier, sourcing and digital measures to protect operations, while supply exposure is also beginning to influence broader capital decisions.

ENRC CEOs are pursuing this resilience through a combination of supplier, sourcing and digital measures.

Strategic supplier relationships (29 percent), geographic diversification (28 percent) and improved digital visibility (25 percent) form the leading strategies — suggesting a balanced approach rather than reliance on a single lever. At 25 percent, digital visibility is lower in ENRC than the all-sector average (37 percent), suggesting that ENRC CEOs surveyed are placing greater emphasis on supplier-led actions than on visibility tools alone.

Leading supply-chain resilience strategies (% of CEOs)



28% political-regulatory-geopolitical uncertainty

17% supply disruption/input-cost volatility

13% demand uncertainty

Q7: Which of the following is your organization's primary strategy for strengthening supply-chain resilience?
QE1: Which of the following is the primary concern influencing your organization's capital investment decisions related to its asset portfolio?
Source: KPMG 2026 ENRC CEO Outlook, KPMG International, November 2026.

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Supply chain action is widespread across the sector. No ENRC respondent reports making 'no material change' to supply chain strategy, compared with 9 percent across the total sample, indicating that resilience is being pursued through a range of complementary interventions.

Three levels of supply chain decision-making

Assessing supply chains through three lenses can help organizations bolster resilience, flexibility and cost:

01 **Supplier strategy:** Change sources, contracts, inventory or specifications when the exposure can be addressed within the existing operation.

02 **Capital allocation:** Allocate funding to storage, strategic spares, redundancy or supplier capacity when procurement measures cannot close the recovery gap. Stage or defer an expansion if its incremental supply is unsecured.

03 **Asset location:** Apply location choices to competing development projects, processing plants, warehouses and logistics hubs. Change the preferred option when supply-security costs reverse its risk-adjusted value ranking, or unresolved exposure breaches financing, safety or operating requirements.

Supply chain as an investment allocation factor

This is the more consequential shift: supply risk is becoming an input into investment decisions, not simply supplier decisions. Indeed, supply chain factors play a significant part in ENRC CEOs' asset portfolio investment decisions. While the biggest factor influencing capital allocation is political, regulatory or geopolitical uncertainty (28 percent), supply chain disruptions and input cost volatility rank second (17 percent) — ahead of key factors including demand uncertainty and market outlook (13 percent), technology obsolescence (10 percent) and margin pressures (10 percent).

> "Leaders need to assess supply-chain exposure against production and cash flow at risk, not simply procurement spend. A low-cost input can constrain an entire operation. Concentration, supplier capacity, time to recover and operational criticality should therefore inform supplier strategy, capital allocation and, where possible, asset-location decisions."

James Barron
Lead of Mining, and Partner
KPMG Canada

Primary concerns influencing asset-portfolio investment decisions (% of ENRC CEOs)



Source: KPMG 2026 ENRC CEO Outlook, KPMG International, November 2026.

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Turning AI investment into value

Turning AI investment into value

AI investment ambition is high across ENRC. Nearly three-quarters (73 percent) surveyed say AI investment is a top priority, up from 65 percent in 2025. Yet confidence in execution has not kept pace with that ambition.

Total investment is broadly aligned with the cross-sector average (the majority allocating 11–20 percent of budgets) and ROI expectations are also similar to other industries, with the majority anticipating returns on a 1–3 year timescale.

Confidence behind the curve

However, CEO confidence in relation to AI is somewhat lower in ENRC than the average. 58 percent of ENRC leaders surveyed are confident that they are moving at the right pace, compared to 66 percent across sectors. A third describe themselves as only 'cautiously optimistic', while one in ten admit to feeling that they are behind the curve. Translating planned spend into implementation progress and measurable value may therefore be an increasingly important area of focus. The constraint is therefore increasingly one of execution at scale rather than investment appetite alone.

AI investment ambition appears to run ahead of execution confidence

73%
AI is a top investment priority
up from 65% in 2025

58%
Confident they are moving at the right pace
vs 66% across sectors

31%
Rank efficiency and productivity as the leading AI benefit
8% prioritize new revenue streams

Q14a: To what extent do you agree that AI is a top investment priority for your organization over the next three years?
Q15: How confident are you that your organization is keeping pace with the speed of AI development and its impact on business operations, workflows and the workforce?
Q17: Which of the following is the top-ranked benefit your organization expects from implementing AI?
Source: KPMG 2026 ENRC CEO Outlook, KPMG International, November 2026.

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The pattern of expected benefits points to a distinctly operational AI agenda. Efficiency ranks first at 31 percent, well ahead of personalization of services at 12 percent and development of new products and services at 8 percent. For ENRC, the immediate AI opportunity is therefore concentrated in the physical and operational core of the business.

This suggests that ENRC CEOs regard AI as an operational lever first and a growth engine second — and indeed, this aligns with the findings in the latest KPMG Global AI Pulse survey which reveals that 44 percent of ENRC leaders are prioritizing AI-driven productivity while only 15 percent are focusing on innovation enablement, significantly lower than 26 percent of leaders across other sectors.

AI creating operational gains — but hurdles to navigate

These productivity gains can be meaningful. Colm O'Neill, Lead of Power and Utilities and Partner, Head of Consulting, KPMG in Ireland, points to significant process enhancements in power & utilities: "There is a significant opportunity across the power and utilities enterprise, from finance right though to frontline operations. For example, we have clients that have automated parts of the engineering design process by ingesting design documents and producing work plans with human oversight and review. Even if the full economic impact has not been delivered, the potential is clear."

In mining, James Barron reflects: "Industrial AI is being adopted in mining across the value chain, from exploration and geoscience to mine planning, autonomous hauling and drilling, asset health and maintenance, safety, and the monitoring of energy usage and emissions. Key success factors that we're seeing at our clients are to create one data foundation tied to enterprise KPIs and to retain central control. However, partnering is critical — don't try to build alone. Model first, then replicate. Investing in training people before deployment is essential for the AI to actually deliver the value that is hoped for."

Angela Gildea sees gains in the oil and gas sector — but also points to some widespread barriers to overcome:

Across these examples, the conditions for scaling are consistent: trusted data, enterprise architecture and governance, central coordination with operational ownership, and workforce capability built alongside deployment.

A focus on AI governance

Perhaps because of these sovereignty concerns, the survey shows that data governance and control is a primary focus in relation to AI for ENRC organizations.

Two-thirds (67 percent) of ENRC leaders say they are increasing their focus on this, compared to the all-sector figure of 59 percent.

The largest players in ENRC such as the oil and gas supermajors and big power and chemicals corporations have also progressed strongly with back-office AI implementations in functions such as Finance, HR and Procurement. Some renewable energy businesses, being digital natives, are also quite advanced.

However, the survey responses suggest that there is potential for the industry to move further and faster. A pick-up in the pace may be needed to create fully scaled deployments that can drive value across the enterprise.

> "We're seeing real use cases and value captured in the front office, particularly enhanced recovery, reduced downtime and better planning. Some of the biggest challenges are having the right enterprise architecture to scale AI, and data. Data cleanliness, integrity and whether it is the right data to make decisions continue to be challenges. There are also commercial questions companies are grappling with — how will organizations' ownership of their data and associated IP be ensured?"

Angela Gildea
Lead of Oil and Gas, Partner
KPMG US

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Preparing the workforce for AI-enabled operations

A critical factor in successful AI deployment is equipping staff for the shift in ways of working. Here, surveyed ENRC CEOs are broadly confident and in line with the all-sector averages: 70 percent believe that staff have the right skills to leverage the benefits of AI, 74 percent say that the integration of AI has led them to reassess how they train and develop employees, and 72 percent say it has made them rethink the skills needed for entry-level roles.

70% believe employees have the right skills to leverage AI

74% have reassessed training and development

72% have reconsidered the skills needed for entry-level roles

Overall, plugging skills gaps in the workforce is the most frequently cited talent challenge, cited by half of ENRC executives — in line with the all-sector results.

ENRC leaders are also in the pack on the potential of agentic AI — 54 percent believing it will have significant or transformational impacts, the same as the average across sectors.

While AI has the potential to bring many benefits and help staff work smarter, it may also bring some more challenging issues with it. Half of ENRC CEOs (50 percent) surveyed say that they are planning for workforce reductions in some areas due to AI over a 2–5 year time horizon, broadly in line with the figure across sectors (52 percent).

There are a number of areas in which these may manifest themselves. In mining, industrial AI is transforming operations through applications such as autonomous haulage, drilling and rail systems, improving efficiency and changing workforce requirements. Autonomous drilling rigs are also becoming more widespread, with capabilities advancing rapidly.

However, respondents and contributors expect new roles may also be created, with the workforce shifting towards people who manage agents rather than doing everything themselves — and these may outnumber the reductions elsewhere. Encouragingly, 89 percent of ENRC CEOs surveyed expect headcount to rise overall in the next three years, including over a fifth (22 percent) anticipating workforce increases of 5 percent or more.



are planning workforce reductions in some areas due to AI

while



expect overall headcount to rise

"Bringing a historically quite traditional workforce on the AI journey is an ongoing task for ENRC businesses," observes Colm O'Neill. "However, our research shows that workforce resistance to AI is generally falling. There is acknowledgement — in the boardroom and on the front line — that AI is here to stay. New skills and new ways of working are needed, and organizations are already adjusting their recruitment, training and development programs accordingly."

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KPMG recommendations

With increasing demand for energy and natural resources, but a complex operating environment, how can CEOs steer their companies towards sustainable growth and strengthen the business across a range of possible futures? The outlook may change, but ENRC CEOs do not have the luxury of waiting for certainty. The priority is to make decisions now that can protect and create value across a range of possible futures.

Capital discipline and costs

- Maintain the focus on profitable operations at a variety of commodity prices, building in planning under a range of scenarios. Cost management and margin protection remain critical — keep laser-focus on efficiency, together with clear accountability for cost control throughout organizational management layers.
- Allocate capital to initiatives that are robust under a number of possible outcomes, not just one scenario.
- Be disciplined on portfolio management and the potential for acquisitions, joint ventures and/or divestments.

Organizational resilience

- Build resilience across the operating system. Consider energy security, supply chains, cyber, regulation and third-party dependencies together rather than as separate risks.
- Let supply chain exposure inform investment decisions: assess concentration, supplier capacity, time to recover and operational/financial consequences when making supplier, capital allocation and location decisions.
- Embed cyber within operational resilience, considering OT, uptime and technology partners alongside traditional cyber controls.

AI transformation

- Turn AI investment into measurable value. Move beyond isolated efficiency gains towards scaled use cases in operations and the core business.
- Data is key to AI success. Strengthen data quality and integrity to support effective AI use and build strong systems of data governance and control.
- Invest in workforce capability to harness the productivity benefits of new ways of working. Communicate with staff — let them understand the vision and see how AI can support and benefit them.

Adjust to ‘AI speed’

- Opportunities and threats are changing at speed — leaders need to respond. Instill a culture in the boardroom of agility and openness to change. Boards need to be in control, but they may need to move faster or risk being overtaken.

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How KPMG can help

In a volatile operating environment, ENRC leaders need to make investment decisions that balance growth, resilience and capital discipline. KPMG firms bring deep sector knowledge together with multidisciplinary capabilities to help organizations turn those decisions into action.

KPMG firms work with organizations across oil and gas, power and utilities, renewables, mining and chemicals to strengthen operational resilience, navigate transactions and capital decisions, transform operations, harness data and AI, and respond to evolving regulatory, tax and risk requirements.

Our focus is practical: helping ENRC organizations protect value today while building the capabilities to create long-term growth.

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