WHERE WILL ENERGY TRANSITION CEOS COME FROM IN 2026-2028?

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EXECUTIVE SUMMARY

The survey indicates that the next generation of Energy Transition CEOs (2026–2028) is most likely to emerge from traditional energy, finance, and adjacent investment backgrounds, rather than from pure climate tech or digital-native sectors. While technical depth remains valued, respondents overwhelmingly point to commercial execution, deal-making capability, and growth leadership as the decisive success factors. At the same time, boards and investors are perceived to be over-indexing on familiarity and "safe hands," creating a mismatch between what the transition requires and how leaders are selected. Most concerning, there is no consensus that the leadership pipeline is sufficient, majority believe it is either stretched or materially behind the scale and speed the transition demands.

Taken together, the findings suggest that the Energy Transition CEO of the near future will be less a technologist or policy specialist, and more a hybrid operator–capital allocator capable of scaling assets, navigating complexity, and delivering under pressure.

60%

of future Energy Transition CEOs are expected to come from traditional energy and capital markets (oil & gas, utilities, infrastructure, finance, PE)

33%

cite commercial and deal-making capability as the single most important success factor

50%

50% believe boards and investors over-prioritise familiarity (personal networks, safe hands, known sector profiles)

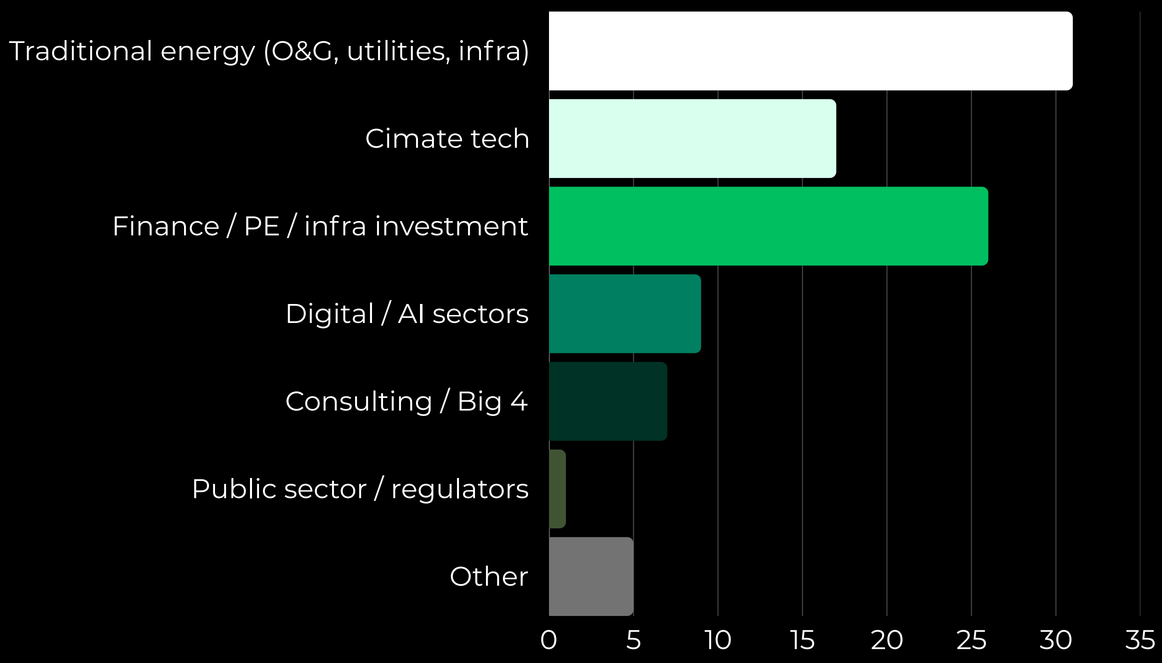
0%

believe the current candidate pool is uniformly strong

8%

believe the next wave of Energy Transition CEOs is fully ready

WHERE WILL THE NEXT GENERATION OF ENERGY TRANSITION CEOS COME FROM?



Key Findings

Approximately one-third of respondents expect future CEOs to come from traditional energy sectors (oil & gas, utilities, infrastructure). A further quarter point to finance, private equity, and infrastructure investment, while around one-fifth cite climate tech. Digital/AI, consulting, and public-sector pathways together account for a relatively small minority.

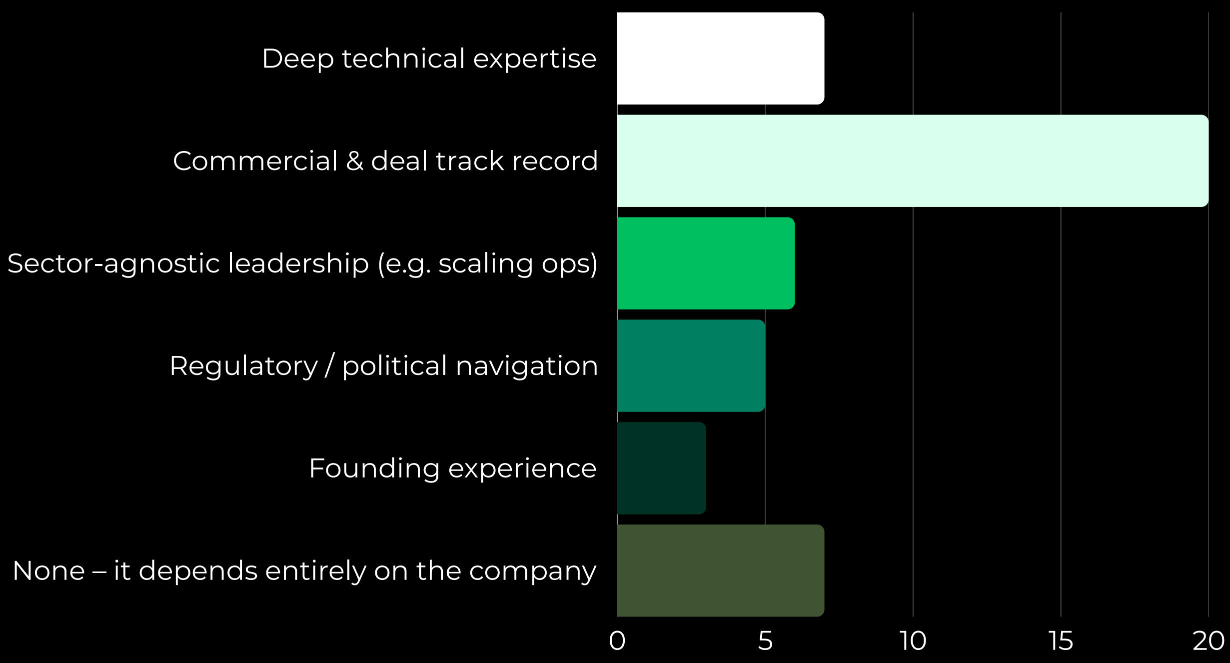
What this indicates

Despite the narrative of disruption, leadership succession in energy transition remains grounded in capital-intensive, asset-heavy industries. This reflects the reality that the next phase of the transition (2026–2028) is less about invention and more about deployment, scale, and integration. The prominence of finance backgrounds underscores how central capital allocation, project finance, and risk structuring have become to energy leadership.

Industry context

This aligns with what is visible across major energy and climate platforms: utilities appointing CEOs with infrastructure M&A experience, oil & gas executives crossing into low-carbon platforms, and investors increasingly installing leaders who understand both assets and capital markets. While climate tech founders dominate headlines, the CEOs running scaled transition businesses are often seasoned operators or investors.

WHAT BACKGROUND MAKES A CEO MOST LIKELY TO SUCCEED IN THE ENERGY TRANSITION?



Key Findings

Roughly one-third of respondents prioritise a commercial and deal-making track record as the most important background. Technical expertise, sector-agnostic scaling leadership, and regulatory navigation each attract meaningfully smaller shares. Notably, around one-tenth argue there is no single winning profile and that success is company-specific.

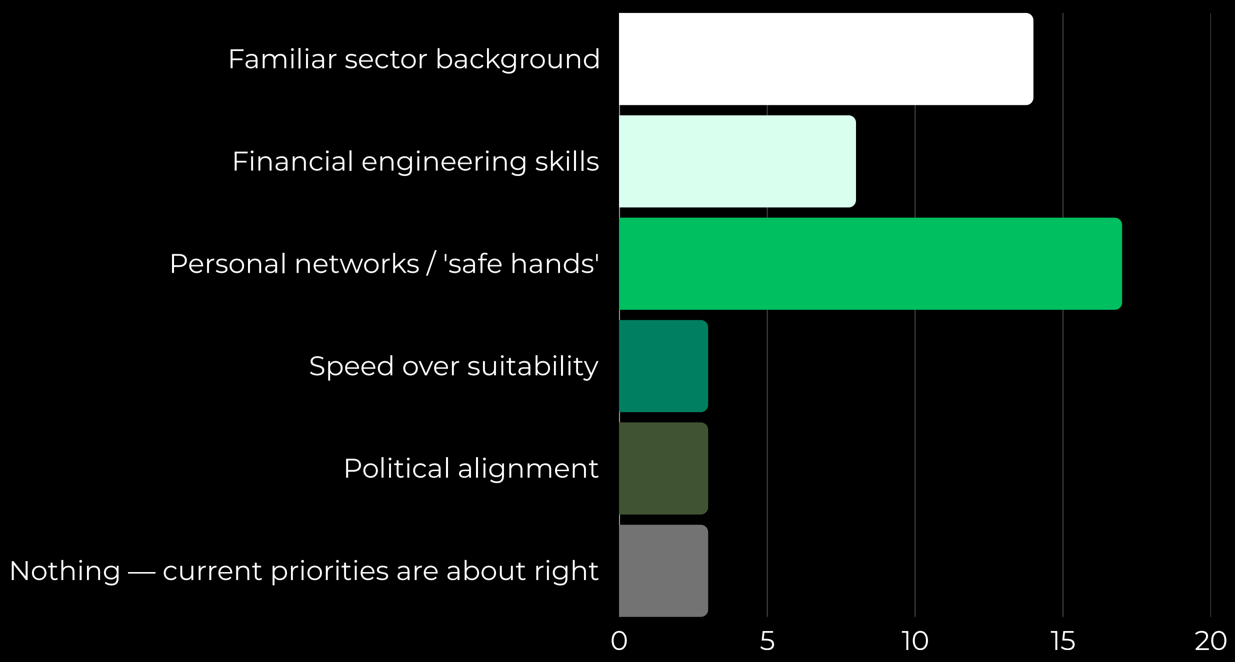
What this indicates

The Energy Transition is being framed less as a technology problem and more as a commercial execution challenge. Respondents appear to believe that most technologies already exist, but that value creation depends on scaling projects, structuring partnerships, and monetising assets in volatile markets.

Industry context

This mirrors current board behaviour, where CEOs are increasingly selected for their ability to close deals, build platforms, and deliver returns under uncertainty. Technical depth remains essential within leadership teams, but not necessarily in the CEO role itself—particularly for later-stage or capital-heavy businesses.

WHAT ARE BOARDS AND INVESTORS OVER-PRIORITISING WHEN SELECTING CEOS?



Key Findings

Nearly one-third of respondents believe boards over-emphasise personal networks and perceived “safe hands.” Around one-quarter cite excessive focus on familiar sector backgrounds, while a smaller but notable share point to financial engineering skills. Very few respondents believe current priorities are well calibrated.

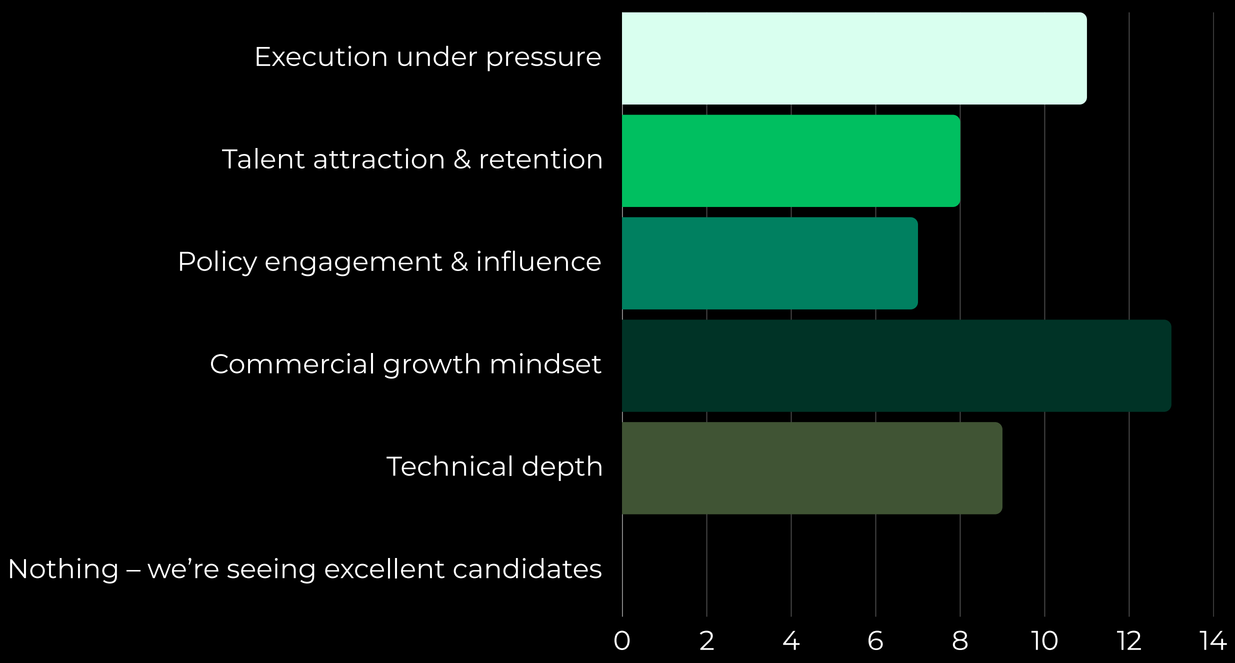
What this indicates

There is a clear perception of risk aversion at the board level, even as the sector itself faces unprecedented transformation. Familiarity is being used as a proxy for competence, potentially at the expense of adaptability, executional intensity, and growth leadership.

Industry context

This tension is visible across the market. In periods of macro uncertainty and policy volatility, boards default to known profiles. However, the pace of change in energy systems suggests that this conservatism may limit the sector’s ability to attract leaders capable of navigating rapid scale-up and disruption.

WHAT IS MOST OFTEN MISSING FROM CURRENT CEO CANDIDATES?



Key Findings

The most frequently cited gap—at roughly one-quarter—is a commercial growth mindset. This is followed by execution under pressure, then technical depth and talent attraction and retention. No respondents believe the current candidate pool is uniformly strong.

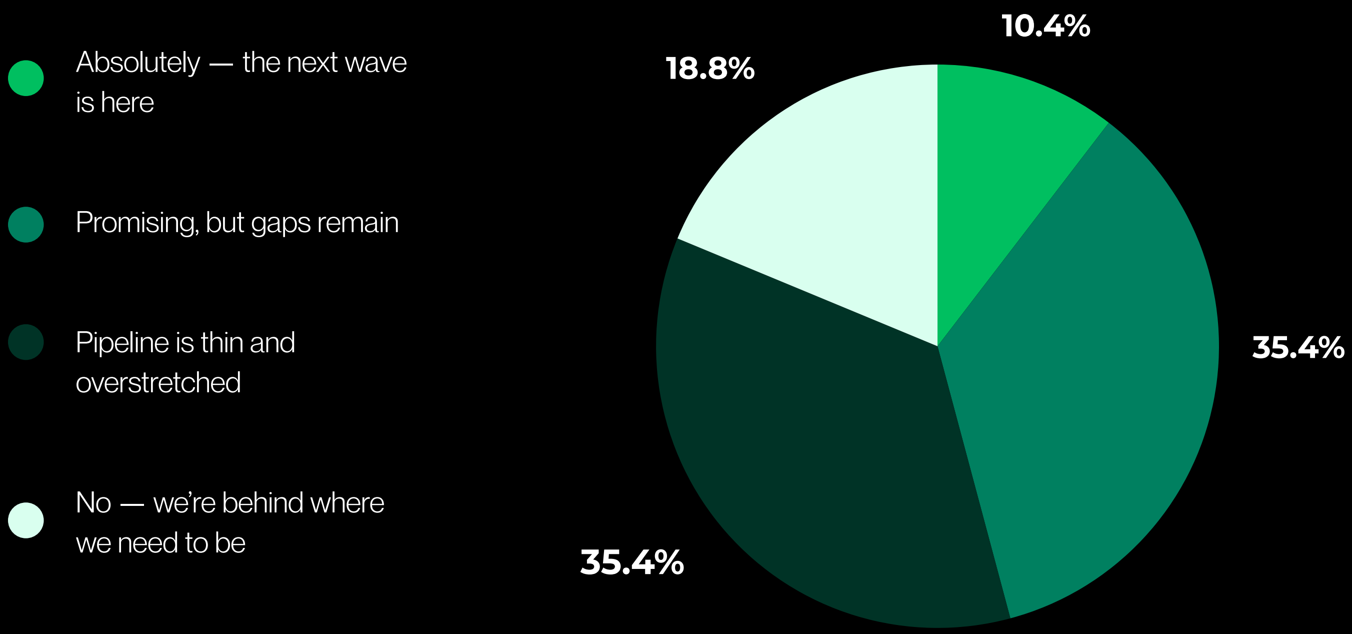
What this indicates

The core deficit is not vision or credentials, but delivery. Respondents see too few candidates who can simultaneously drive growth, build organisations, and perform under sustained pressure. The absence of any votes for "excellent candidates" is particularly telling.

Industry context

As energy transition companies mature, they face challenges similar to infrastructure and industrial scale-ups: cost overruns, permitting delays, talent shortages, and political scrutiny. CEOs are increasingly judged not on ambition, but on operational resilience and executional credibility.

DO WE HAVE A STRONG ENOUGH LEADERSHIP PIPELINE FOR THE MOMENT?



Key Findings

Only a small minority believe the next wave of leaders is fully ready. Roughly two-thirds split evenly between "promising but incomplete" and "thin and overstretched," with a further meaningful minority believing the sector is materially behind.

What this indicates

There is latent concern about leadership capacity at precisely the moment when demand for capable CEOs is accelerating. The transition is scaling faster than the leadership bench, particularly for roles requiring cross-disciplinary fluency.

Industry context

This concern is consistent with broader commentary from investors and policymakers, who increasingly cite leadership and execution—not capital or technology—as the binding constraints on the transition.

IMPLICATIONS FOR BOARDS, INVESTORS, AND TALENT STRATEGY

- The Energy Transition CEO is evolving into a capital-savvy operator, not a pure technologist or policy expert.
- Boards may need to recalibrate risk frameworks to avoid over-selecting for familiarity.
- Leadership development efforts should focus on commercial scaling, execution under pressure, and talent leadership, not just sector expertise.
- Without deliberate action, the leadership pipeline risks becoming a structural bottleneck to transition progress.

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