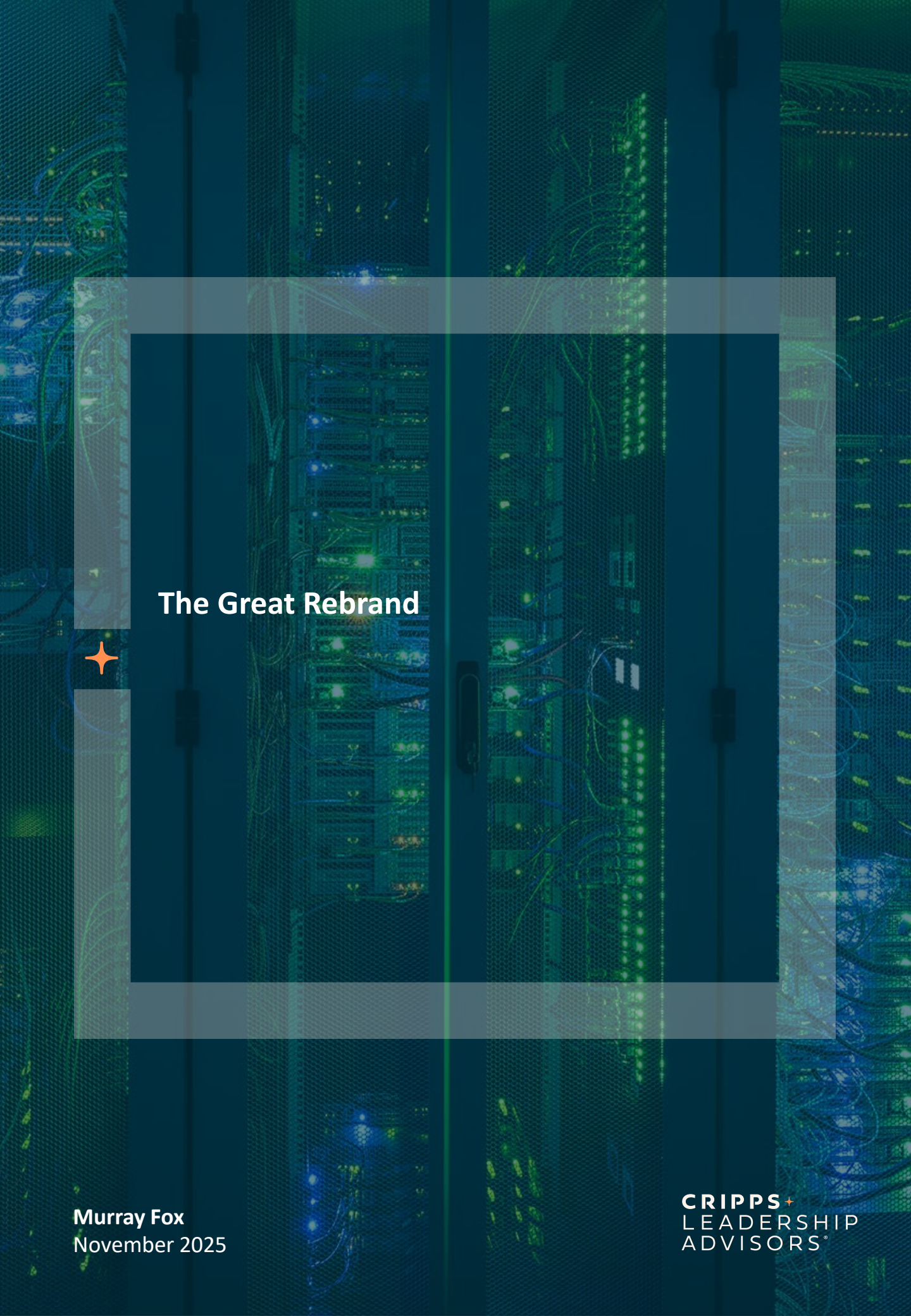

The Great Rebrand

Murray Fox
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The Great Rebrand

In the wake of the Energy Intelligence Conference in London and Cripps Leadership Advisors latest London Energy Transition Dinner, Murray Fox reflects on the evolving energy markets and a need for a rebrand, is the rise of nuclear the pragmatic choice for the 'energy addition'.

Four years ago, Fatih Birol, director of the International Energy Agency, for the first time shared its Net Zero 2050 Roadmap[1] that implied no investment in new oil and gas fields or coal mines in order to stick to a 1.5°C pathway to limit potentially catastrophic global warming. It is a position the IEA has reaffirmed over the years amid growing acceptance that the energy transition was both necessary and inevitable. Even among fossil fuel companies - cast as public energy enemy number one - there was a reluctant acceptance that their days were numbered. The question was not *if*, but *when*, their reserves would become stranded assets.

Yet by March 2025, just weeks into the second Trump administration, exploration was back on the agenda as Birol declared at the CERAWeek energy conference in Houston 'there is a need for oil and gas upstream investments, full stop'. This apparent reversal comes as there's growing recognition that the energy transition has now morphed into an 'energy addition'.

From transition to addition

There are a number of forces driving this volte face: the Ukraine war, which has made energy independence and security a top priority for many nations; the power-hungry burdens of AI and data centres and electric vehicles; the technology gap to deliver green solutions that are affordable and scalable; the eye-watering costs of decarbonisation, for which, as yet, consumers are unwilling to pay. Ideology also plays a role; for some, rejecting climate science has become a badge of identity.

This shift in sentiment, which is not just political but also street-level as the cost-of-living crisis has eroded goodwill for turbines and green fuels, means the energy 'trilemma' of security, affordability and environment, is increasingly a *dilemma*, as environmental concerns lose some influence on investment decisions.

This is evident in how companies are reframing major energy transition projects. In August, ExxonMobil said it might delay or cancel what would be the world's largest low-carbon hydrogen plant, the $7 billion Baytown hydrogen plant, amid concerns about the broader market development for hydrogen. 'If we can't see an eventual path to a market-driven business, we won't move forward with the [Baytown] project,' said ExxonMobil CEO Darren Woods at the release of the group's Q2 results.

[1] https://www.iea.org/reports/net-zero-by-2050

The Green Bubble Deflates

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>
> **Murray Fox |** Director, Cripps Leadership Advisors

Such rethinks may be healthy. The rush to decarbonise led governments and investors to pour capital into unproven technologies, inflating what some now call a 'green bubble'. As subsidies are rolled back under President Trump's One Big Beautiful Bill Act, the market is being forced to stand on its own feet.

Exxon's Baytown plant had benefited from the Biden-era Inflation Reduction Act tax credit for low-carbon hydrogen credits, but faced more headwinds under President Trump's 'One Big Beautiful Bill Act', while the political antipathy to offshore wind has already caused problems and pain for a number of developers and contractors. Danish offshore wind developer Orsted, for example, was losing $2 million a day on the blocked Revolution Wind project off the coast of Rhode Island (a ruling in October backing the company brought some relief). These sudden regulatory reversals show how fragile this bubble was and while painful for those caught in the crossfire, the sobering reality is that governments cannot continue to subsidise green energy – the hope is, however, that they may have done enough to have nurtured opportunities that can now stand alone.

The Nuclear Rebrand

In this reordered energy hierarchy - where security and affordability now outweigh environmental idealism - nuclear is emerging as the quiet front runner. It delivers reliable baseload power, supports decarbonisation, and reinforces energy sovereignty.

With affordability and security as the higher priority, better investment decisions may be made – with the environmental benefits an added bonus. After all, France emits far less carbon dioxide than its neighbours on a per unit of electricity basis because it relies on nuclear power for two-thirds of its power, an energy policy that was driven by energy security rather than environmental credentials.

Indeed, as guests at the Cripps Leadership Advisors dinner noted, the previous years have not been wasted. The effort and investment that aimed for Net Zero has delivered huge benefits in developing technological and commercial solutions and driving costs down. Even learning what doesn't work is valuable, helping to refine and recalibrate projects and planning to ensure investment is targeted on what does work – if not now, then tomorrow. Afterall, google emerged from the dotcom bubble, showing that massive value and lasting transformation can result from what looks like value destruction.

In this new ordering of the energy trilemma, where security and affordability top environmental considerations, nuclear power is emerging as a front runner that scores highly on all three.

China and India are heading the pack but diners at the Cripps Energy Transition Dinner don't expect the US to stay behind, with some expecting a turbo-charged progression as investment powers-up new capacity.

In late October, for example, the US government inked a partnership with the Canadian owners of once-bankrupt Westinghouse Electric with the aim of building at least $80 billion in nuclear reactors.

NextEra Energy and Alphabet's Google have a deal to restart an idle nuclear plant in Iowa, while Constellation Energy and Microsoft have partnered to revive a unit of the Three Mile Island plant in Pennsylvania to power Microsoft's data centres.

Constellation also recently signed a 20-year power purchase agreement (PPA) with Meta for 1,121 MW of emissions-free nuclear power from the Clinton Clean Energy Center in Illinois. The NASDAQ-company's market cap has almost doubled since 2022 as investors recognise that nuclear is no longer a pariah but a key component of the energy addition.

Regulation, reputation, and reinvention

Challenges remain – delays in obtaining permits, high costs, and public unease - but innovation is helping overcome them. The AI boom strengthens the case for new nuclear: data centres require constant, high-intensity power that renewables alone cannot deliver. Sovereign data infrastructure also demands secure, domestic, 24/7 energy supply. In this context, nuclear looks less like a gamble and more like an inevitability.

At the time of writing, there is a new Governor in Virginia. Interestingly, Virginia is the state with the highest number of data centres - no coincidence that it has also seen significant electricity price rises. With winning political campaigns based on affordability, clearly there is now real impact on households. Unless politicians can find a solution to permitting, this issue is going to get worse and voters are going to look for somebody to blame.

Timing is Life

New nuclear is slow and capital-intensive. In the UK, off-grid generation costs around twice as much as grid-sourced power, as small-scale projects lack economies of scale. Without faster permitting, the AI revolution risks stalling for lack of electrons.

The £38 billion Sizewell C project, which reached FID in mid-2025, will not deliver power until the mid-2030s - the UK's first new nuclear plant since 1995. Whether more will follow depends on political will and investor confidence.

At the Cripps Energy Dinner, attendees were divided on AI's role in the green transition: could it drive efficiency and reduce energy use, or simply create new demand? The answer will depend, as ever, on whether new nuclear capacity arrives in time to power the smarter, more energy-hungry world that AI promises.

The Cripps Leadership Advisors Viewpoint

As the contours of the global energy landscape shift from transition to addition, one constant remains: the decisive impact of leadership. The ability to navigate volatility, recalibrate strategy, and deliver sustainable value hinges on securing executives who combine deep technical understanding with commercial agility and geopolitical awareness.

At Cripps Leadership Advisors, we see first-hand that the companies best positioned for this new era are those led by individuals capable of balancing innovation with realism - leaders who understand both the promise of new technologies and the pragmatism required to deliver them.

Find out how we can help prime your company for success in the new energy era:
Contact Murray Fox on mfox@cripps.global.

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Murray co-leads our energy practice, focusing on mid and downstream and leads our work across the energy transition globally. His 17 years working across commodity markets, mid and downstream oil, gas and LNG, and petrochemicals puts him in the middle of key energy markets today and in the future.

These segments face the biggest transition risk and opportunity where one of the key enablers of the energy transition and path to net zero is the substitution of hydrocarbons for cleaner alternatives. Murray's coverage includes advising corporates, investors and portfolio companies in their core business and in transforming through the energy transition.

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