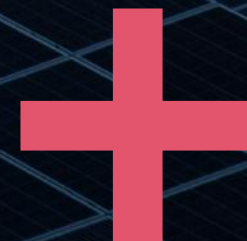
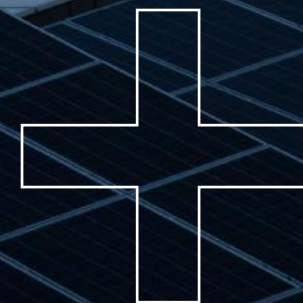


strategy&



# 2023 Middle East Climate Tech report



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# Foreword

After several years of excitement about the possibilities of climate technology, the latest global data suggests that investment growth in climate tech companies - including start-ups - has cooled down. But while global climate tech investment is down by more than 40%, due to a lack of primary funding sources for climate tech entrepreneurs, including private equity and other leveraged investors, the Middle East seems to be showing a striking exception to this trend.

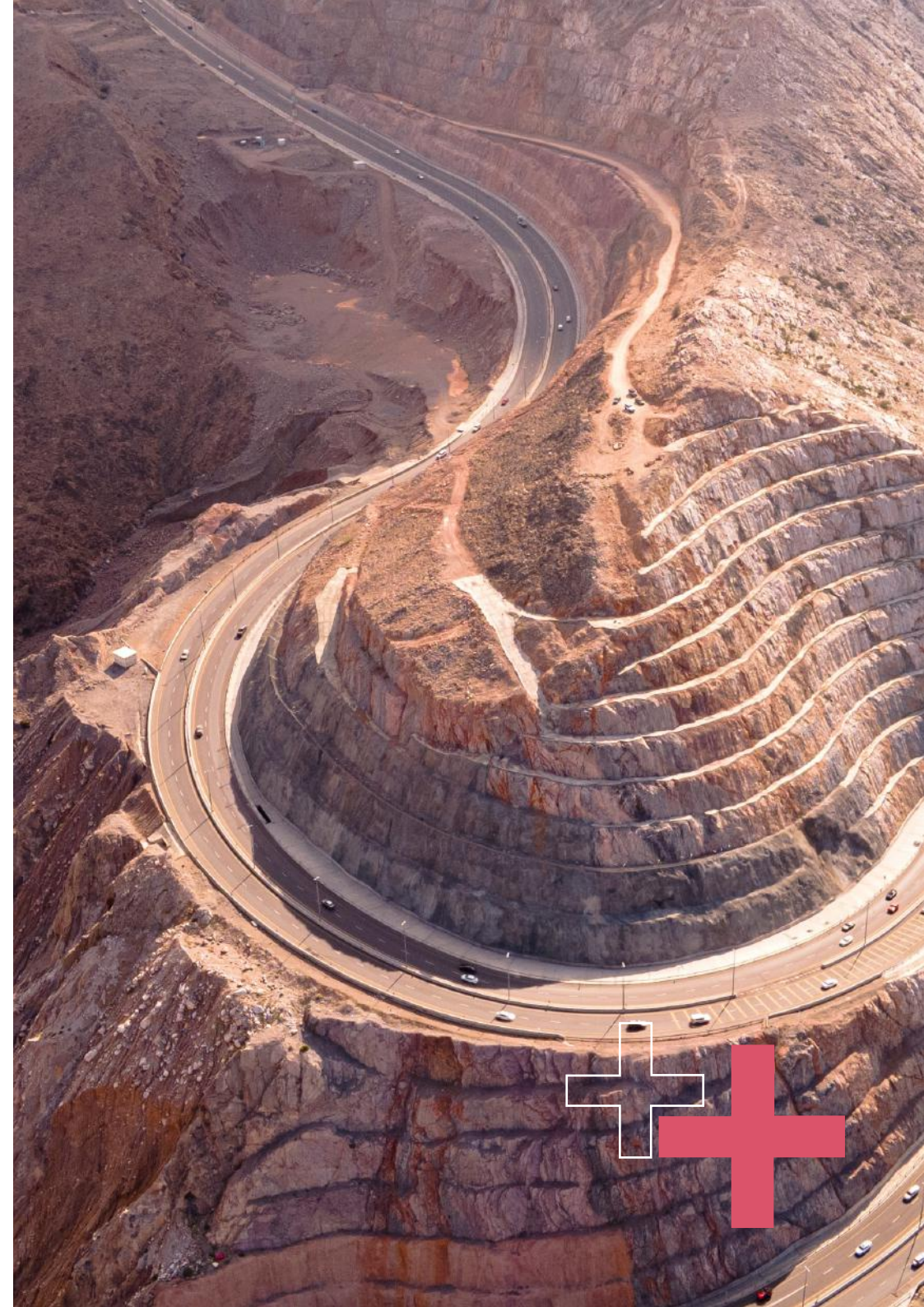
Our second regional climate technology report suggests that the Middle East players almost tripled their funding of climate tech innovation globally in the year to end-September 2023, to US\$5 billion, supporting innovators in the United States, China and across Asia, and in Europe. Governments and national champions are also continuing with an aggressive build-out of renewable energy infrastructure that will accelerate the energy transition in the region, relying heavily on existing and new climate technology to drive this success.

Yet amid this spending, there is one missing link: Middle East funding for climate tech entrepreneurs in the region itself. Funding for locally based climate tech innovators dropped sharply in 2023 to US\$152 million – down from almost US\$1 billion in 2022 – and the Middle East investors contributed just US\$69 million of that total, according to our data. That is less than 2% of the amount they spend on climate tech globally.

Despite the scarcity of local funding, the energy and enthusiasm to address climate issues remain strong among entrepreneurs in our region. Alongside this year's report, for the first time, we are launching our PwC Net Zero Future50 - Middle East, a curated list of 50 companies at the forefront of climate tech innovation in the region. The companies on this list are among the most promising innovators and entrepreneurs pushing the boundaries when it comes to reducing emissions and accelerating decarbonisation in our region.

The key messages from this year's climate tech report are twofold. First, the journey towards achieving net zero greenhouse gas emissions in the Middle East – a journey that regional governments have publicly committed to – is continuing, and gathering momentum. It needs to continue speeding up. Second, governments, national champions, sovereign wealth funds, and other stakeholders can do a lot more to build on the enthusiasm of local entrepreneurs and help develop a more robust and vibrant ecosystem for climate technology innovation in the Middle East.

**Dr. Yahya Anouti & Jon Blackburn**



# About

The climate investment data for the 2023 Middle East Climate Tech report is derived from the ‘PwC State of Climate Tech 2023, analysis of Pitchbook Data’.<sup>1</sup> This publication has been prepared for general guidance on matters of interest only, and does not constitute professional or investment advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers Middle East, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

## Executive Summary

### **Middle East players are continuing to invest massively in climate technology outside of the region, despite a global investment slowdown.**

The latest ‘2023 Climate Tech’, analysis of Pitchbook Data,<sup>2</sup> which looks at investment in climate technology, shows that the Middle East players invested about US\$5 billion in climate tech-related transactions globally in the year to end-September 2023, with significant spending across sectors and regions, especially in the United States, Asia and Europe. This almost tripled their estimated global climate tech spending of US\$1.4 billion in 2022. Saudi Arabia alone accounted for over US\$3 billion of this spending. The investment still only represents a relatively small share of the global total, but is notable, given the broader worldwide slowdown in climate-tech funding, driven by the changing global macroeconomic environment and softer market for deals. The global approach adopted by the Middle East investors appears to be aimed at placing bets on a broad range of promising climate-related innovation and attracting international companies to establish operations in the Middle East.

### **Only a small fraction of the Middle East investment is flowing into climate tech companies in the Middle East itself.**

Climate tech investment in the Middle East declined by more than 80% this year, as compared to 2022. The number of deals tracked dropped to 52 from 139, and the number of start-ups and unique investors also dropped to a five-year low. The Middle East players accounted for only US\$69 million of this regional funding, or less than half the total. This represents less than 2% of the investments that Middle East players are making globally. Most of the investment since 2018 (about US\$1.4 billion of the US\$1.85 billion invested) is going to companies working on technologies relating to energy and mobility, the two main sources of carbon emissions.

Spending on agriculture, forestry, and land use accounts for most of the rest.

### **Beyond climate tech funding, continued large-scale investment can position the Middle East as a leader in renewable energies and sustainable construction.**

The region is focused on building its renewable energy infrastructure and, thanks to its geography, can produce solar power very cost competitively: the levelised cost of electricity from renewable sources in the region is as little as one-fifth of the global average. Building out this renewables infrastructure will position the region to develop a range of new sectors based on solar and wind power, including green hydrogen and low-emissions manufacturing. Refocusing some of the US\$2 trillion that countries in the region are currently spending on, major construction projects could also stimulate and accelerate the deployment of less carbon-intensive materials and building technologies, by creating demand and off-take sources for innovators.

### **While Middle East players are ramping up climate tech spending, they can do much more to fund local entrepreneurs, who are now the “missing link” in their strategy.**

To help regional start-ups scale up and accelerate their innovation, governments could work to boost the start-up ecosystem and galvanise efforts to scale up innovative small companies. Governments and national champions could consider a range of measures, including the creation of mission-oriented funds (for example, for innovation in the built environment) and take steps to stimulate demand for innovative products and services through off-take arrangements and other measures that would reduce investors’ risks. This would encourage private capital to play a larger role in developing the regional climate tech entrepreneurial ecosystem. Finally, entrepreneurs themselves need to be encouraged to step up and play a greater role in helping find technological solutions to the climate challenge – the greatest of our time.



**Metric 1:** US\$5 billion<sup>3</sup> = Total investment by the Middle East players in climate technology globally in 2023, up from US\$1.8 billion in 2022.<sup>4</sup> Less than 2% of this is going to innovators in the Middle East itself.



**Metric 2:** US\$1.85 billion = Total climate tech investment since 2018 into companies with main headquarters in the Middle East. Of this, US\$1.1 billion invested in the past two years (including US\$152 million in 2023).



**Metric 3:** 26% = Share of Future50 companies in the Middle East that were founded by female entrepreneurs. A further 32% have a mixed team of female and male founders.

# Climate Tech in the Middle East

## Middle East players are continuing to invest massively in climate technology, despite a global investment slowdown.

Our data shows that the Middle East players spent about US\$5 billion on climate tech-related transactions globally in the year to end-September 2023, almost triple their estimated spending of \$1.8 billion in 2022 (Exhibit 1).<sup>6</sup> The spending was spread across sectors and regions, especially in the United States, Asia and Europe. Saudi Arabia alone accounted for almost US\$3.7 billion of this spending, followed by the United Arab Emirates (UAE) with just over US\$900 million and Qatar with US\$225 million (Exhibit 2). The significant step change includes \$4 billion invested into private investment in public equity investments.<sup>6</sup>

This surge in investment from the Middle East players is notable given a global slowdown in climate-tech funding, which dropped by about 43% in 2023 to around US\$65 billion from US\$109 billion in the same period the previous year. This slowdown is largely driven by the changing global macroeconomic environment: the combination of rising interest rates and inflation, sinking valuations and geopolitical turmoil that have set back private markets of all kinds. Venture investments globally, including but not limited to climate tech, was down nearly 50% in the first half of 2023.

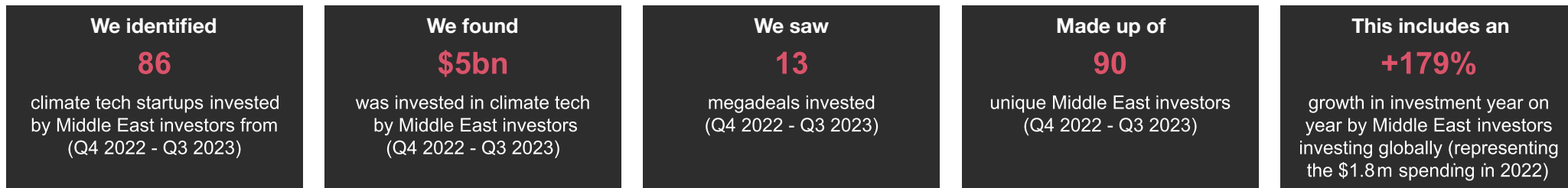
The fall in funding comes at a critical time, with the need for innovative ways to mitigate, measure and adapt to climate change, becoming more – not less – urgent. The global rate of decarbonisation remains far too slow: [Recent PwC research](#) finds that we need to decarbonise seven times faster to limit warming to 1.5°C above pre-industrial averages.

The global approach adopted by the Middle East investors appears aimed at placing bets on a broad range of promising climate-related innovations and attracting international climate tech companies to establish operations in the Middle East.

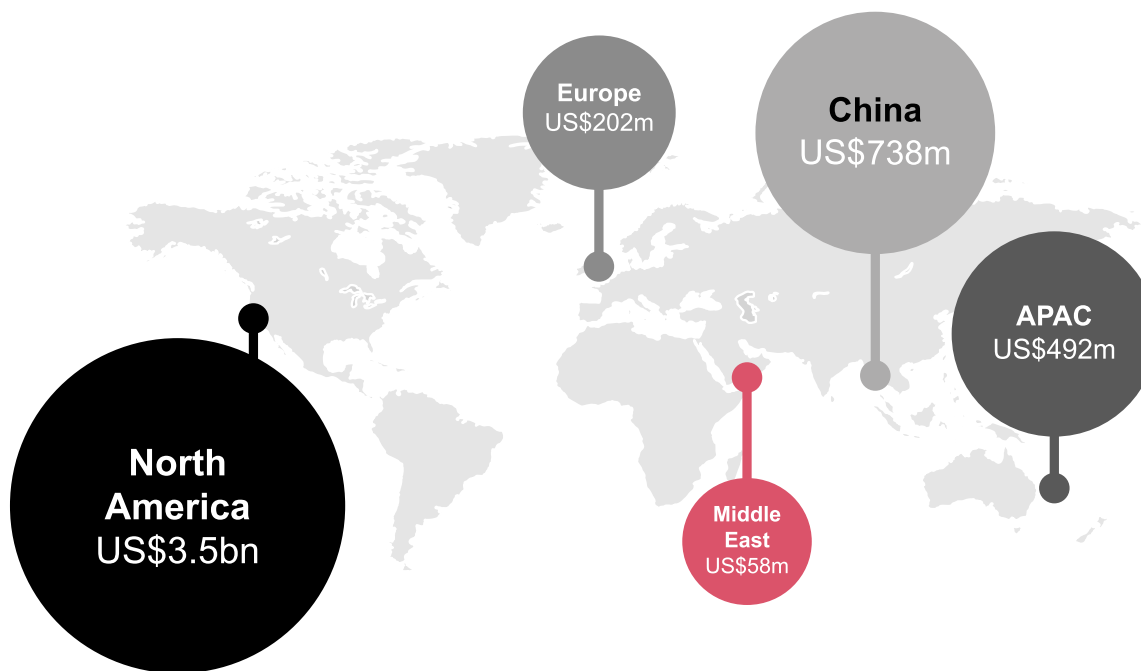
Globally, the largest share of spending by all investors went on Mobility, which accounted for US\$26 billion of the US\$65 billion total. Energy was in the second place, with about US\$17 billion in spending, followed by Industry, Manufacturing and Resource Management, with \$8 billion.



**Exhibit 1: This year's climate tech regional findings reflect the growth of the Middle East investor appetite from decarbonisation solutions globally, with less focus on homegrown solutions.<sup>7</sup>**



**An overall look into where Middle East investors are investing in climate technology by region in the last 12 months:**  
 (Total invested globally by the Middle East investors representing each deal split evenly across each investor involved in the deal).



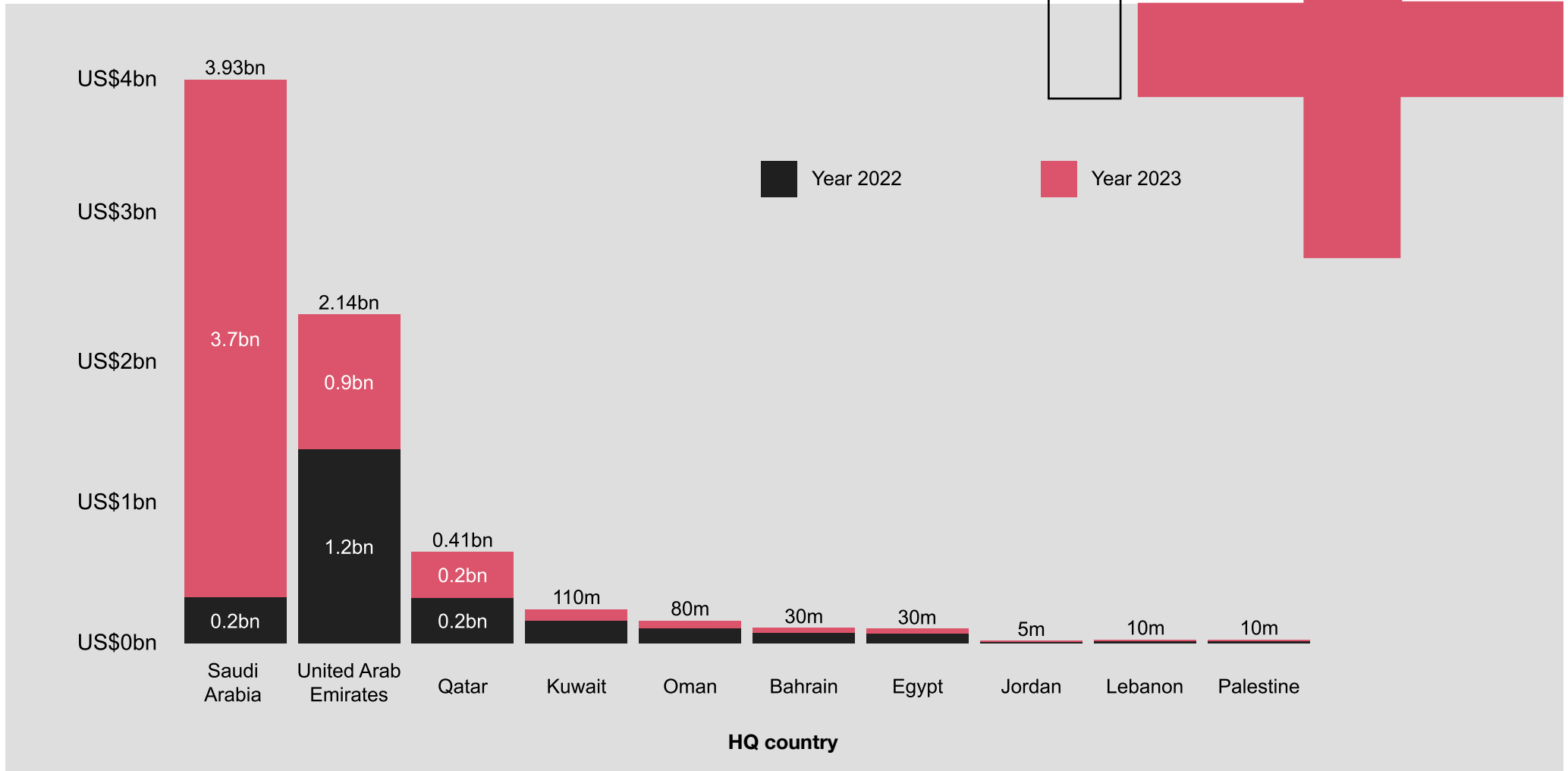
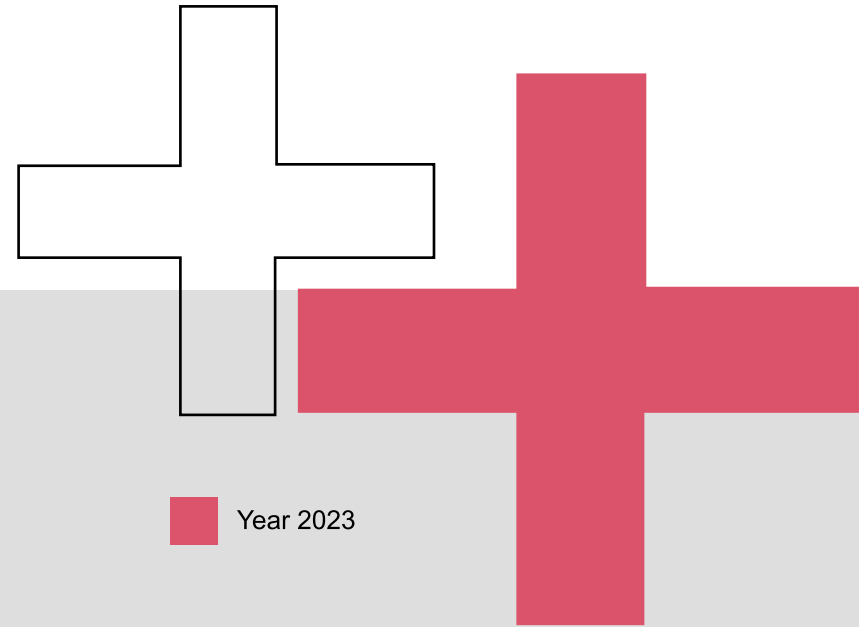
**Most active Middle East countries investing globally in the last 12 months**

1	Saudi Arabia	US\$3.7bn
2	UAE	US\$1bn
3	Qatar	US\$225m



Source: 'PwC State of Climate Tech 2023, analysis of Pitchbook Data'

**Exhibit 2: Saudi Arabia sharply increased its global investment in climate technology in 2023.<sup>8</sup>**



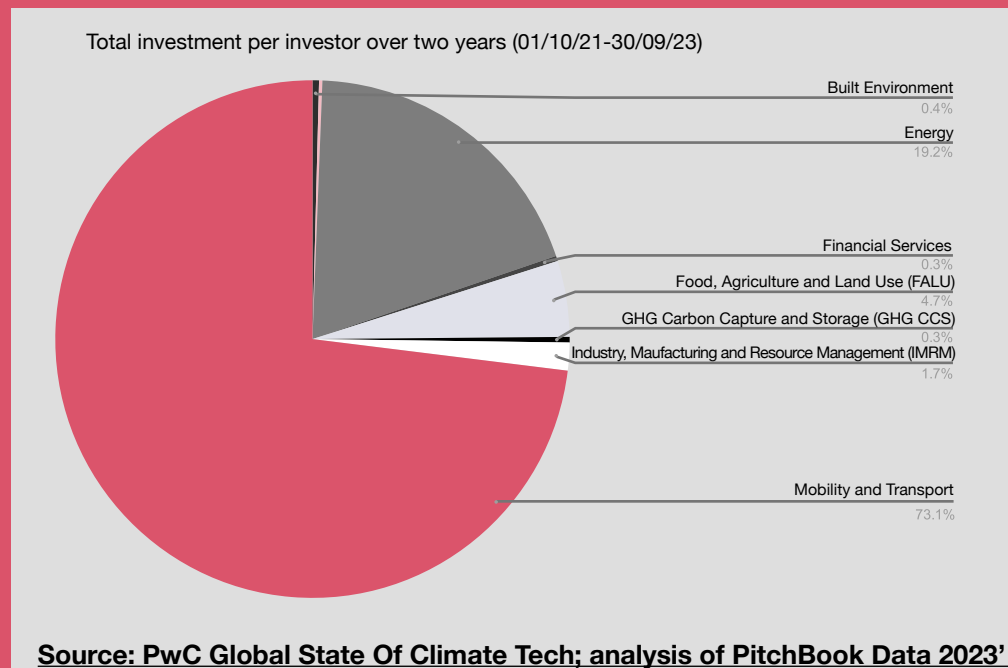
**Source: 'PwC State of Climate Tech 2023, analysis of Pitchbook Data'**

**Only a small fraction of the Middle East investment is flowing into climate tech companies in the region itself.**

The surge in investment from Middle East players was not reflected in climate tech funding in the Middle East itself. Investment in climate tech overall in the region fell to US\$152 million in 2023 from US\$1 billion in 2022. The number of deals tracked dropped to 52 from 139, and the number of start-ups and unique investors also dropped to a five-year low: start-ups fell to 46 from 102 in the previous year, and the number of investors declined to 77 from 2017 (Exhibit 3). While investment activity globally in climate tech was down, the fall was even steeper in the Middle East, to well below pre-COVID-19 levels.

Middle East players accounted for only US\$69 million of this regional funding, according to our data, or less than half the total – and represented about one-tenth the size of their climate tech investments in the region in 2022. In all, their funding for local climate tech companies in 2023 represented less than 2% of the investments that they made globally. The comparative 2022 data was inflated by some particularly large deals: 2022 saw four mega-deals, and two unicorns, whereas in 2023 there were none.

**Exhibit 3: Two-thirds of Middle East investment in climate technology globally has gone into Mobility and Transport in 2022 to 2023.<sup>10</sup>**

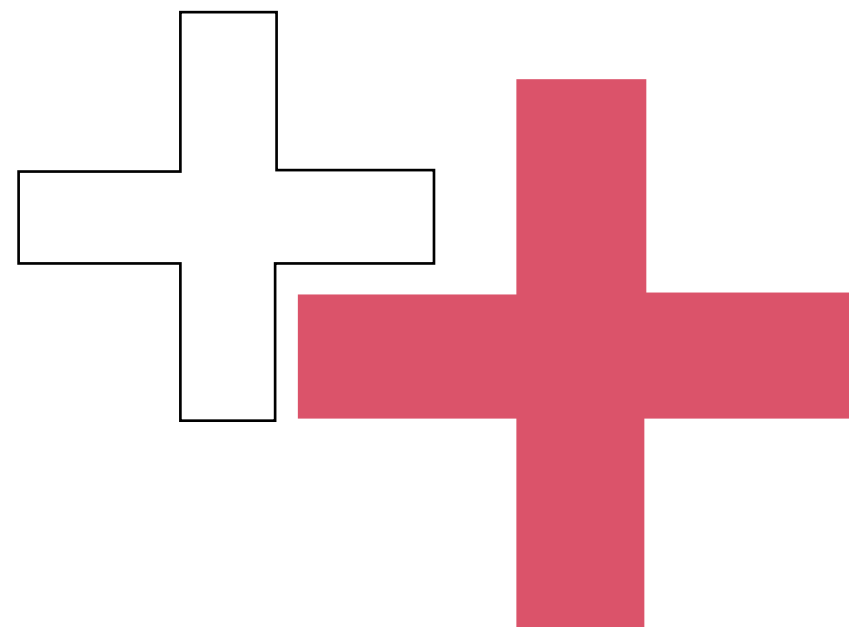


Since 2018, all investors together have spent about US\$1.85 billion on climate tech funding in the Middle East. Companies in the UAE received the largest share of that funding, about US\$1.17 billion since 2018, followed by Saudi Arabia with about US\$460 million. Egypt is third with about US\$210 million.<sup>9</sup>

The sectoral focus of the UAE has historically been in Mobility and Transport with just over half the money (US\$592 million) being invested in this sector. This is twice as much as the total being invested into Energy (US\$231 million) or Food, Agriculture and Land Use (US\$295 million).

In both, Saudi Arabia and Egypt, the majority of funding has gone to Energy, at just over 80% (US\$369 million) and 70% (US\$148 million), respectively.

When it comes to deal size, the UAE's average is over five times larger than Egypt and three times larger than Saudi Arabia.

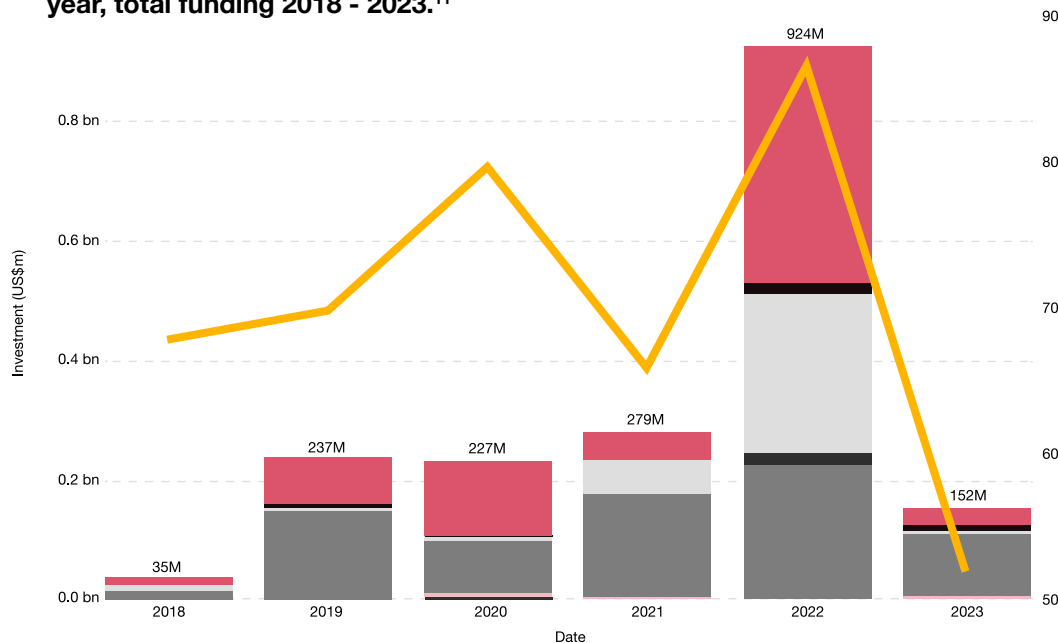




In respect to the sectoral priorities, easily the largest share of the funding has gone to companies working on technologies relating to Energy, Mobility and Transport, which are key sources of carbon emissions. These sectors received about US\$1.4 billion of the US\$1.85 billion total funding since 2018. Spending on Food, Agriculture and Land Use accounts for most of the rest (Exhibit 4).

This investment pattern reflects an ambition to tackle the source of rising emissions – Energy and Mobility are the biggest generators of emissions globally – and the spending in the Middle East is largely focused on these two sectors (as it is globally). However, Industry, Manufacturing and Resource Management tends to generate more emissions than agriculture, yet in the Middle East, the former receives a mere 4% of the investment in climate tech. Globally, Industry, Manufacturing and Resource Management receives more than 10% of the total global investment.

**Exhibit 4: Global investment in Middle East climate tech by sector, by year, total funding 2018 - 2023.<sup>11</sup>**



**Climate Tech Sector**

- Built Environment   ■ Climate Change Management and Reporting (CCMR)   ■ Energy
- Financial Services   ■ Food, Agriculture and Land Use (FALU)   ■ Mobility and Transport
- Industry' Manufacturing and Resource Management (IMRM)   ■ No of Deals

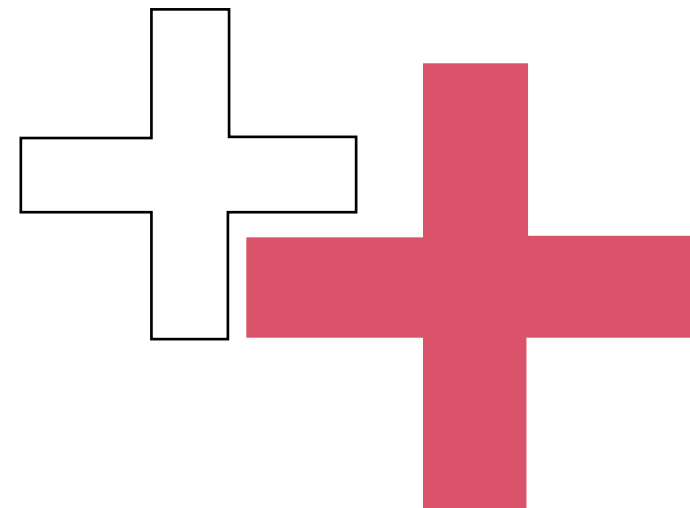
**Source: PwC Global State Of Climate Tech; analysis of PitchBook Data 2023'**



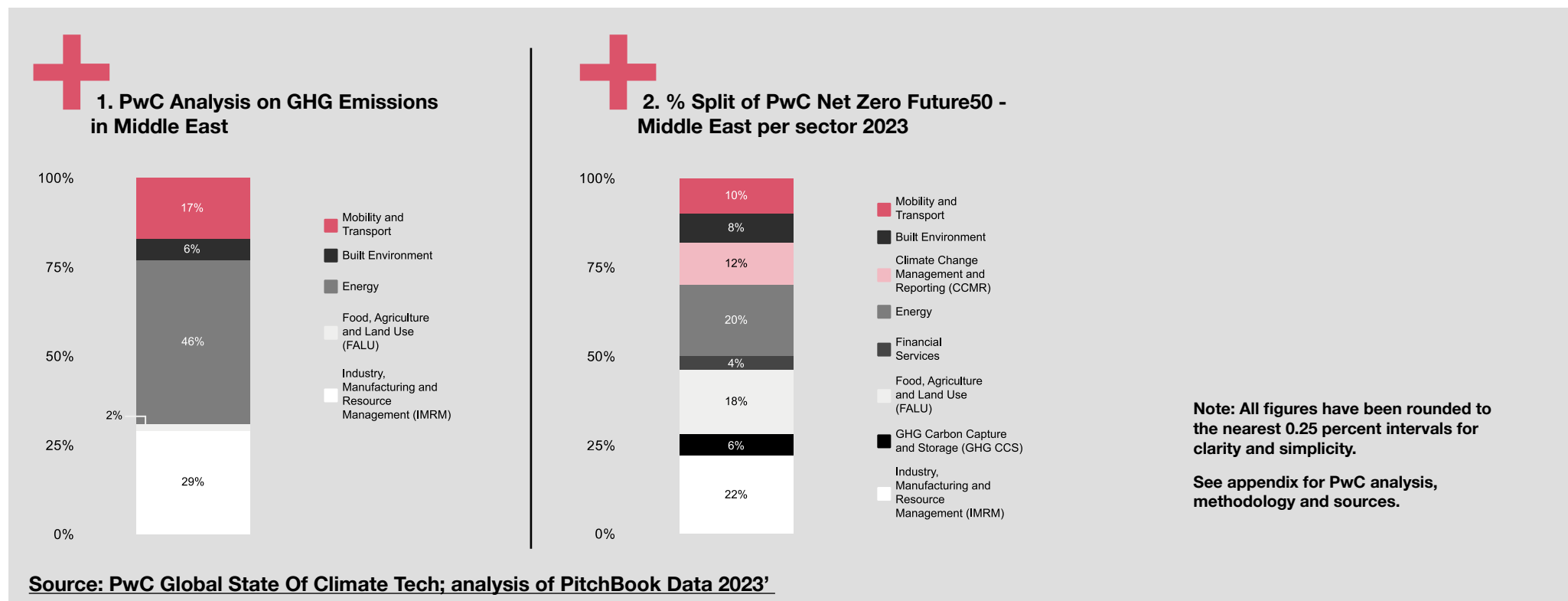
The PwC Net Zero Future50 - Middle East list reflects these same spending priorities (Exhibit 5). Mobility and Transport, along with Energy investments, together, account for about 77% of the funding raised; Food, Agriculture and Land Use companies stood in third place, accounting for almost 19% of funding.

An in-depth analysis of the Middle East GHG emissions shows that the Middle East Energy sector accounts for almost half (46%) of GHG direct and indirect emissions, followed by Industry, Manufacturing and Resource Management at 29% and Mobility and Transport at 17%.

In this year's report, we see a shift to a more balanced level in investment towards the biggest emitting sectors, such as energy. However, others are still seeing underinvestment, notably Industry, Manufacturing and Resource Management, which accounted for 29% of emissions but received only around 2% of investment in the Middle East.



**Exhibit 5: The Energy and Mobility sectors generate the most emissions and receive most funding in the Middle East.<sup>12</sup>**



## Continued large-scale investments can position the Middle East as a leader in renewables and sustainable construction

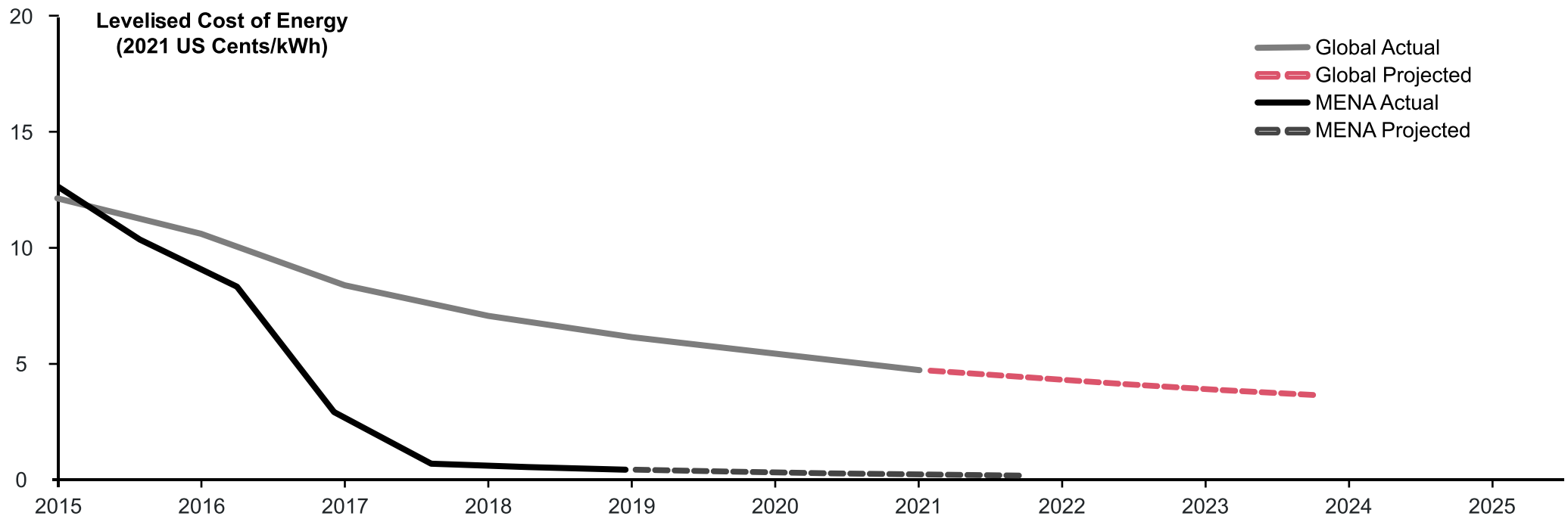
Beyond the funding for companies in the Middle East and globally, a major focus for countries, especially members of the Gulf Cooperation Council (GCC),<sup>13</sup> is on accelerating the build out of infrastructure that will lead to a more sustainable and decarbonised economy.

Central to this investment push is spending on infrastructure for renewable energies, especially solar and wind. On a global basis, investment in renewables is growing the fastest in the Middle East, albeit from a low base: the compound annual growth rate of investments in renewables was 19% in the Middle East between 2019 and 2022,

### Exhibit 6: Solar projects in the Gulf Cooperation Council countries produce electricity at a much lower cost than the global average.<sup>16</sup>

As such, the GCC has been able to achieve the lowest LCOEs for solar projects in recent history.

#### Solar Projects LCOE Overview



more than double the 9% growth in other advanced economies and almost four times faster than the 5% growth in emerging market economies. Based on the renewables targets announced by the six GCC countries, we anticipate that the region's spending will continue to rise, with investment in renewable energy likely to be around US\$100 billion between 2023 and 2030. This compares with spending of about US\$28 billion over the preceding eight years.<sup>14</sup>

The rapid build-out of renewable energy is a reflection not just of the net zero commitments made by the government across the region, but also an attempt to gain a competitive advantage. The GCC region in particular has a substantial renewable energy cost advantage over other regions. For solar energy, for example, six of the ten existing lowest-cost solar projects in the world are in the GCC, with the lowest cost achieved by Saudi Arabia's Al Shuaiba project. This project can generate solar energy at a levelised cost of electricity of just 1.04 US cents per kilowatt hour, or one-fifth of the 2021 global average cost for solar (Exhibit 6).<sup>15</sup>

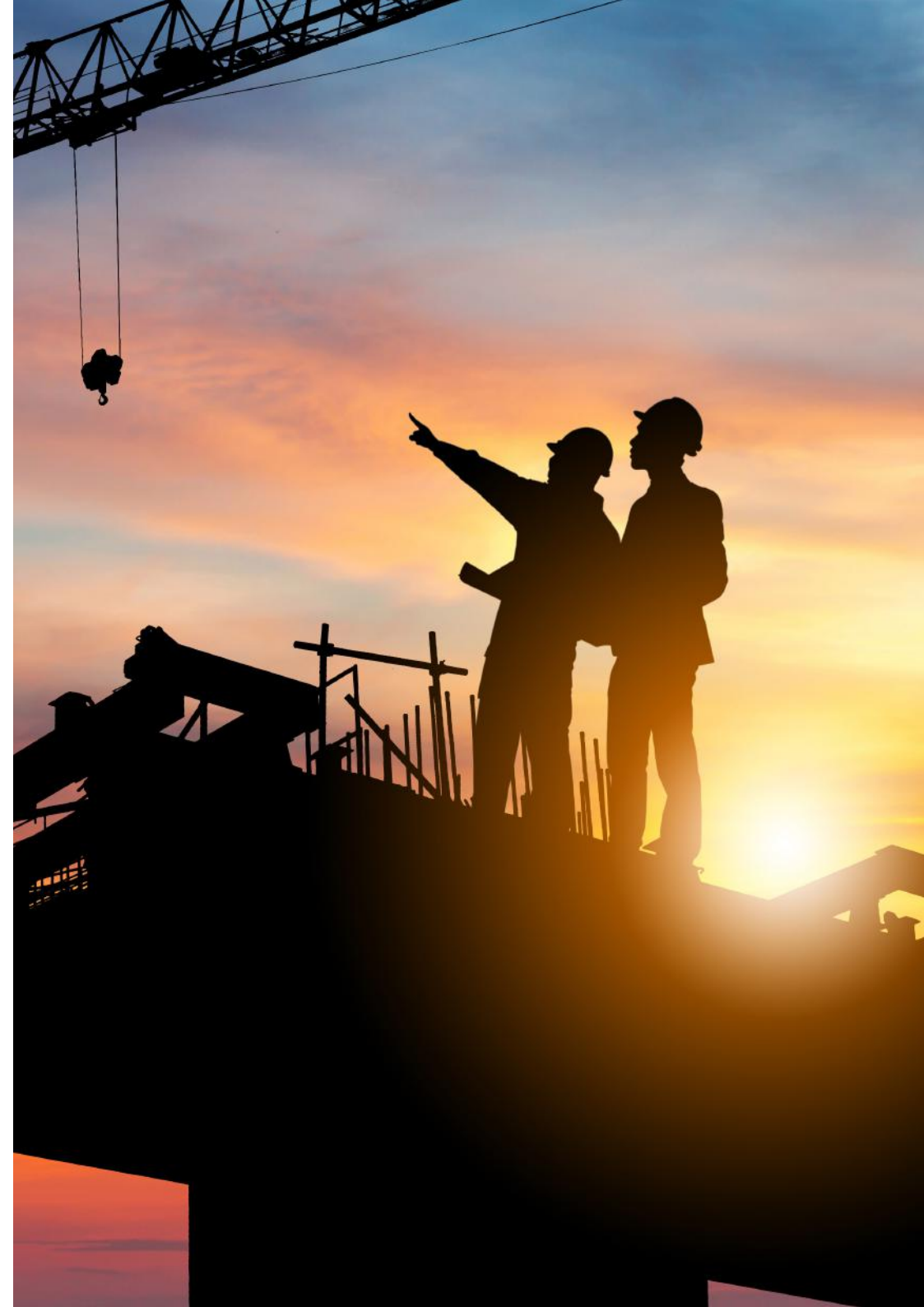
Building out a renewable energy infrastructure will position the region to develop a range of new sectors based on solar and wind power, potentially including green hydrogen and low-emissions manufacturing.

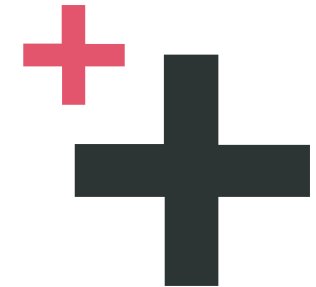
<sup>16</sup> <https://www.strategyand.pwc.com/m1/en/strategic-foresight/sector-strategies/sustainability-and-environment/sustainable-built-environment.html>

A second significant wave of investment in the region is flowing into the built environment. GCC countries in particular are in the midst of a massive construction boom that includes whole new cities taking shape. About 30 high-profile giga-projects – ranging from development of the futuristic NEOM city in Saudi Arabia to Qatar’s planned Lusail entertainment city and the DP World/Emaar Mina Rashid Redevelopment project in the UAE – are already underway. In all, we estimate that plans are coming together to invest US\$2 trillion<sup>17</sup> in construction projects by 2035. At a time when architects, designers and construction companies everywhere are looking at ways to reduce carbon emissions from the built environment, this high level of spending gives the region a unique opportunity to take the lead in more sustainable design and construction practices. Regulators in the region in particular could help stimulate demand for a more sustainable approach through building codes that emphasise sustainability and potentially include specific material requirements, such as the use of recycled plastic rather than steel in concrete.

We estimate that adopting sustainable and innovative technologies and techniques could reduce emissions by as much as 50% to 60% compared with a baseline “business-as-usual” scenario (Exhibit 7). Innovative processes for making building materials can cut the amount of “embodied” emissions; these include using hydrogen from renewable energies to produce steel, or adopting carbon capture and storage technologies for making concrete. Sustainable construction also covers issues of design, including using “green” or “vegetated” roofs or kinetic floor tiles that capture the energy created by people as they walk or run across them. In the event that this sustainable construction strategy is implemented, it could make a substantial contribution to the region’s commitment to reach net zero emissions.<sup>18</sup>

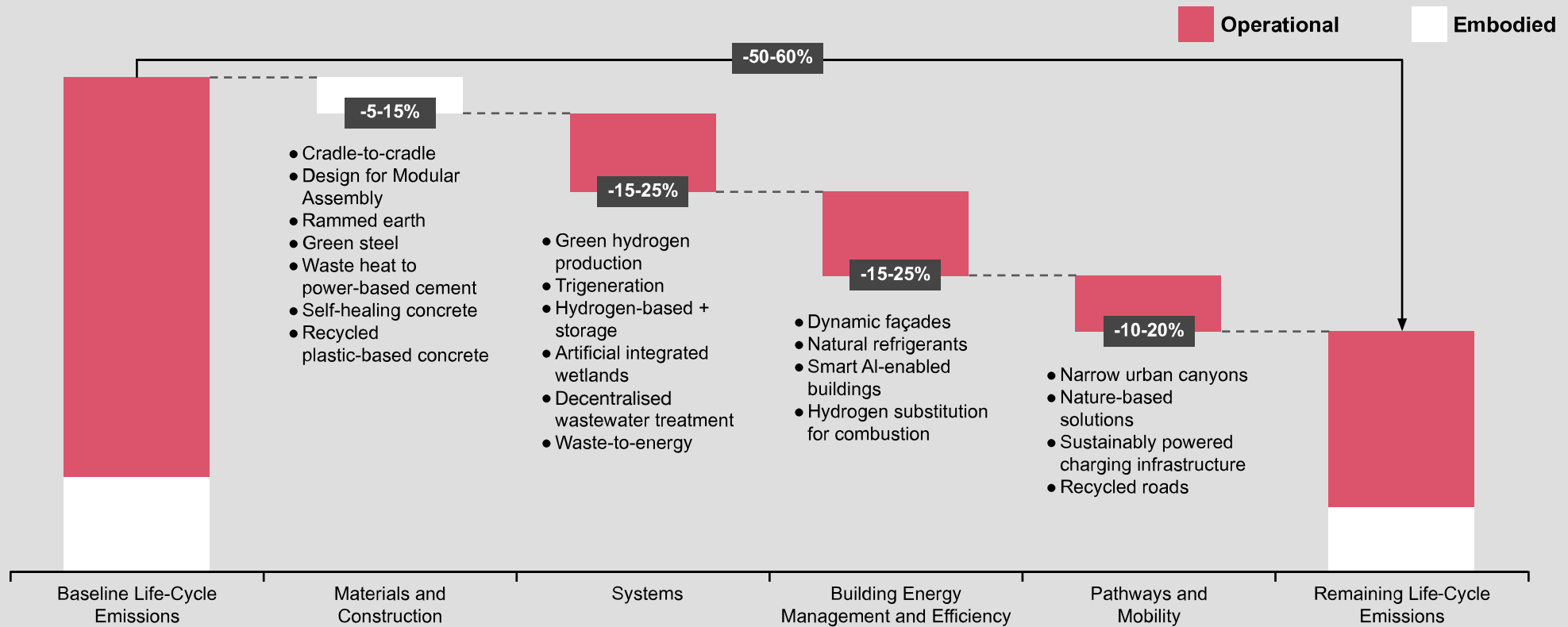
Construction on its own can only achieve so much. However, reaching the net zero emissions goal will also require a reconfiguring of the region’s electricity supply, switching from fossil fuels to a grid powered entirely by renewable energy sources.





**Exhibit 7: With the Middle East set to spend US\$2 trillion on construction by 2035, adopting sustainable techniques could reduce emissions by more than half over the life cycle.<sup>19</sup>**

**Focusing built environment spending on sustainability innovations could reduce emissions by 50 to 60 percent over the life-cycle.**



Notes: This analysis only includes some high-performance innovations with significant carbon reductions, as listed above, not the entire list of innovations assessed.

Source: Strategy& analysis, Dar Al-Handasah Consultants (Shair and Partners).

## Middle East stakeholders need to take action to create a stronger climate tech ecosystem in the region

While the Middle Eastern countries are ramping up climate tech spending, they can do much more to include local entrepreneurs, who are now the “missing link” in their strategy. Entrepreneurs are key to creating novel solutions that can be leveraged by larger projects, but for their ideas to take root, startups need to be in the funnel today. For now, however, entrepreneurs are taking a long time to scale up, and “unicorns” (fast-growing start-ups valued at more than US\$1 billion) are few and far between. Funding is hesitant, in part because investors tend to be fixated on traditional measures, such as return on investment, that are hard to anticipate for such novel technologies. And, for now, large-scale, national projects are commanding most stakeholder attention, with massive, prestige projects that are far beyond the scope of smaller firms. Still missing is a vibrant startup ecosystem that can stand alongside these giants and grow.

To help regional innovators scale up and accelerate their innovation, governments and companies could consider a range of measures that would help reduce investor risk and sync up with national priorities. These include:

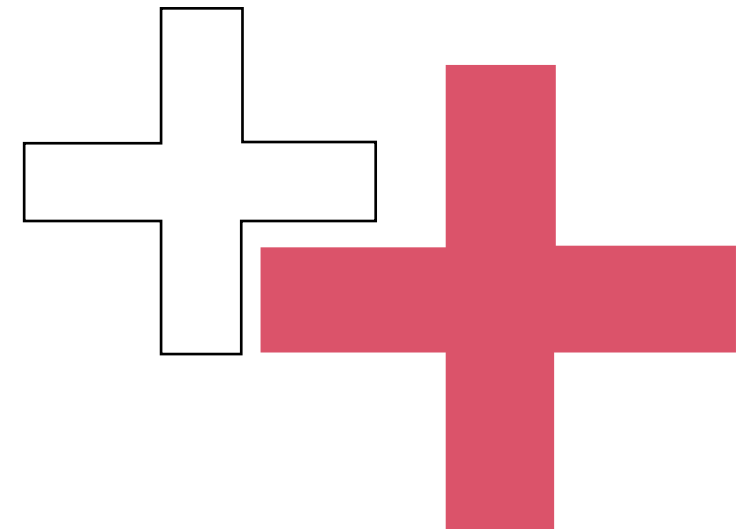
**+** **Create** mission-oriented funds - for example, for innovation in the built environment or the development of carbon capture technologies. Sovereign wealth funds, private investors and others could be given incentives to invest in such funds, which would need to be carefully managed and coordinated.

**+** **Stimulate** demand for innovative products and services through off-take arrangements and other measures. Regulators and national champions have a critical role to play here. For the built environment, for example, regulators could develop and enforce sustainable building codes and standards that push the boundaries of innovation by recommending non-traditional materials and processes as part of their standards. These could include use of concrete reinforced with recycled plastics rather than steel, or testing new material, such as graphene concrete. National champions could open the doors to smaller entrepreneurs by building labs and guaranteeing a predictable volume of off-takes for strategic products, for example, products that use green hydrogen. They could also look to build their own domestic network of suppliers, giving priority to the most innovative regional start-ups.

**+** **Incentivise** private investors to fund start-ups and play a greater role in helping find technological solutions. Various incentives could be applied here, including subsidies or tax breaks, but the biggest lift to private capital in a start-up ecosystem would be comprehensive measures that reduce investment risk, particularly a solid system for off-takes, combined with a transparent path for investors to exit their investments after several years with an adequate return.

**+** **Empower** and encourage innovation. The Net Zero Future50 highlights the entrepreneurial energy in the region, and more can be done to encourage that, including in the higher education system, which could spawn incubators and accelerators and develop new curricula focusing on environment-related skills, such as climate engineering. Innovators will need markets for their products and services, which is why the focus on demand is so critical for stakeholders.

None of this is easy, but it is also not impossible. The Middle East region has already successfully spawned a fintech ecosystem in which smaller players are able to raise funding and thrive.<sup>20</sup> Climate tech could learn some lessons from that journey. The region, and the planet, will benefit if they succeed.

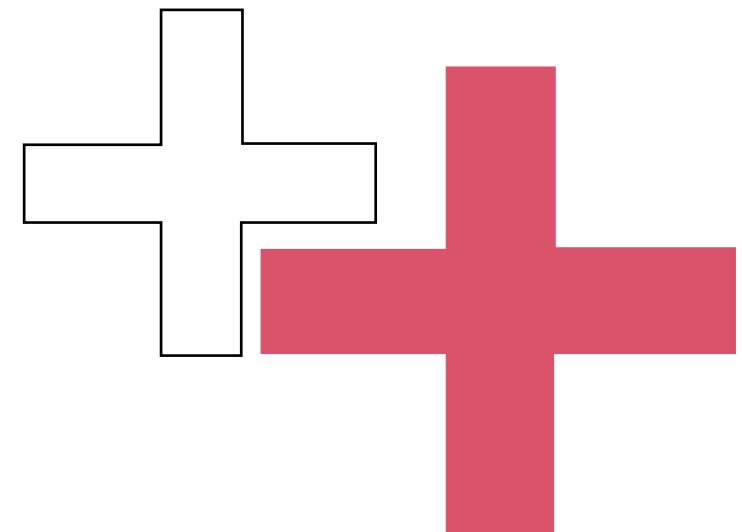


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1. Source: [‘PwC State of Climate Tech 2023, analysis of Pitchbook Data’](#)
2. Source: [‘PwC State of Climate Tech 2023, analysis of Pitchbook Data’](#)
3. PwC State of Climate Tech analysis of Pitchbook data 2023 includes capital raised from Private Investment in Public Equity investments (PIPE). Middle East investor data which shows US\$5bn includes two PIPE investments of total US\$4bn invested into the publicly listed Lucid and Nio.
4. Source <https://www.pwc.com/m1/en/publications/tackling-climate-change-global-leadership-role-the-middle-east.html>
5. The data on Middle East climate tech funding globally was derived from an analysis of tracked global deals involving investors from the Middle East. The US\$5 billion is an estimate of the share of the total for these investors, based on an industry-standard formula rather than a bottom-up analysis.
6. PwC State of Climate Tech analysis of Pitchbook data 2023 includes capital raised from Private Investment in Public Equity investments (PIPE). Middle East investor data shows US\$5bn which includes two PIPE investments of total \$3.3bn invested into the publicly listed Lucid by KSA investors and an investment US\$738.5m by a UAE investor into the publicly listed Nio.
7. Source: [‘PwC State of Climate Tech 2023, analysis of Pitchbook Data’](#)
8. Source: [‘PwC State of Climate Tech 2023, analysis of Pitchbook Data’](#)
9. The countries covered in this research are Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Saudi Arabia, and United Arab Emirates. Data was not available for other countries in the region.
10. Source: [‘PwC State of Climate Tech 2023, analysis of Pitchbook Data’](#)
11. Source: [‘PwC State of Climate Tech 2023, analysis of Pitchbook Data’](#)
12. Source: [‘PwC State of Climate Tech 2023, analysis of Pitchbook Data’](#)
13. Source: Gulf Cooperation Council (GCC), political and economic alliance of six Middle Eastern countries — Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman
14. Source: See Shihab Elborai and Yahya Anouti, “Arabian Gambit: The

path to leadership in a shifting global energy landscape,” Forthcoming. The forward-looking data assumes that overall capacity for electricity generation increases at 5% per annum to 2030, and that GCC countries meet their announced 2030 targets for the percentage of energy that comes from renewables.

15. Ibid.
16. Source: See Shihab Elborai and Yahya Anouti, “Arabian Gambit: The path to leadership in a shifting global energy landscape,” Forthcoming. The forward-looking data assumes that overall capacity for electricity generation increases at 5% per annum to 2030, and that GCC countries meet their announced 2030 targets for the percentage of energy that comes from renewables.
17. Source: [“A sustainable built environment: Seizing the Middle East’s \\$2 trillion opportunity.”](#) PwC Strategy& Middle East, Forthcoming.
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# Appendix

## How has PwC produced the climate tech investment data to support this report?

Our investment analysis is based on PwC's Climate Tech Investment Index, a proprietary and continually updated database of climate tech start-ups and investors, built with machine learning and extensive human verification, part of PwC's wider Climate Tech Platform.<sup>21</sup> Funding data is provided by PitchBook, a global data platform covering private capital markets including venture capital, private equity and M&A transactions. The data covers VC and PE equity investments into private companies (i.e. excludes investment in public equities; and excludes debt funding).

## Which Middle East countries are included in the climate tech investment data from the PwC State of Climate Tech 2023, analysis of Pitchbook Data?

The 12 Middle Eastern countries we cover in the investment data in this report are Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia, and the United Arab Emirates.

## What is the time period PwC Middle East has analysed in this report?

The cumulative time period of investment data in the analysis of PwC Middle East State of Climate tech Report 2023 analysis of Pitchbook data is between 1 October 2017 - 30 September 2023. Where an annual lens or year on year comparison is made from 1 October of the previous year to 30 September the following year.

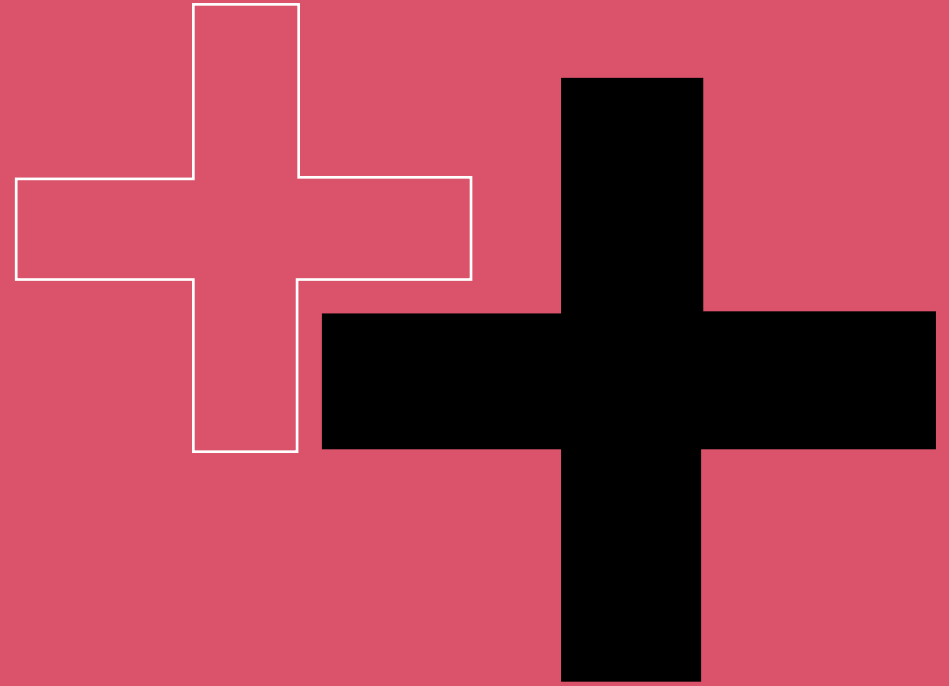
## Notes and assumptions on GHG emission calculation for the Middle East.

Calculations on the Middle East emissions were developed based on the PwC proprietary internal databases and external data sources. The list of external data sources include the following:

- Our World in data
- World Emissions Clock
- Climate TRACE
- EDGAR
- ClimateWatch

Given that the external data sources have different emission segments, we have introduced mapping to the SOCT taxonomy. Finally, the following eleven countries comprise our selection for the Middle East region: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia and United Arab Emirates.





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