

Bridge or Destination? LNG & Hydrogen in the Energy Transition

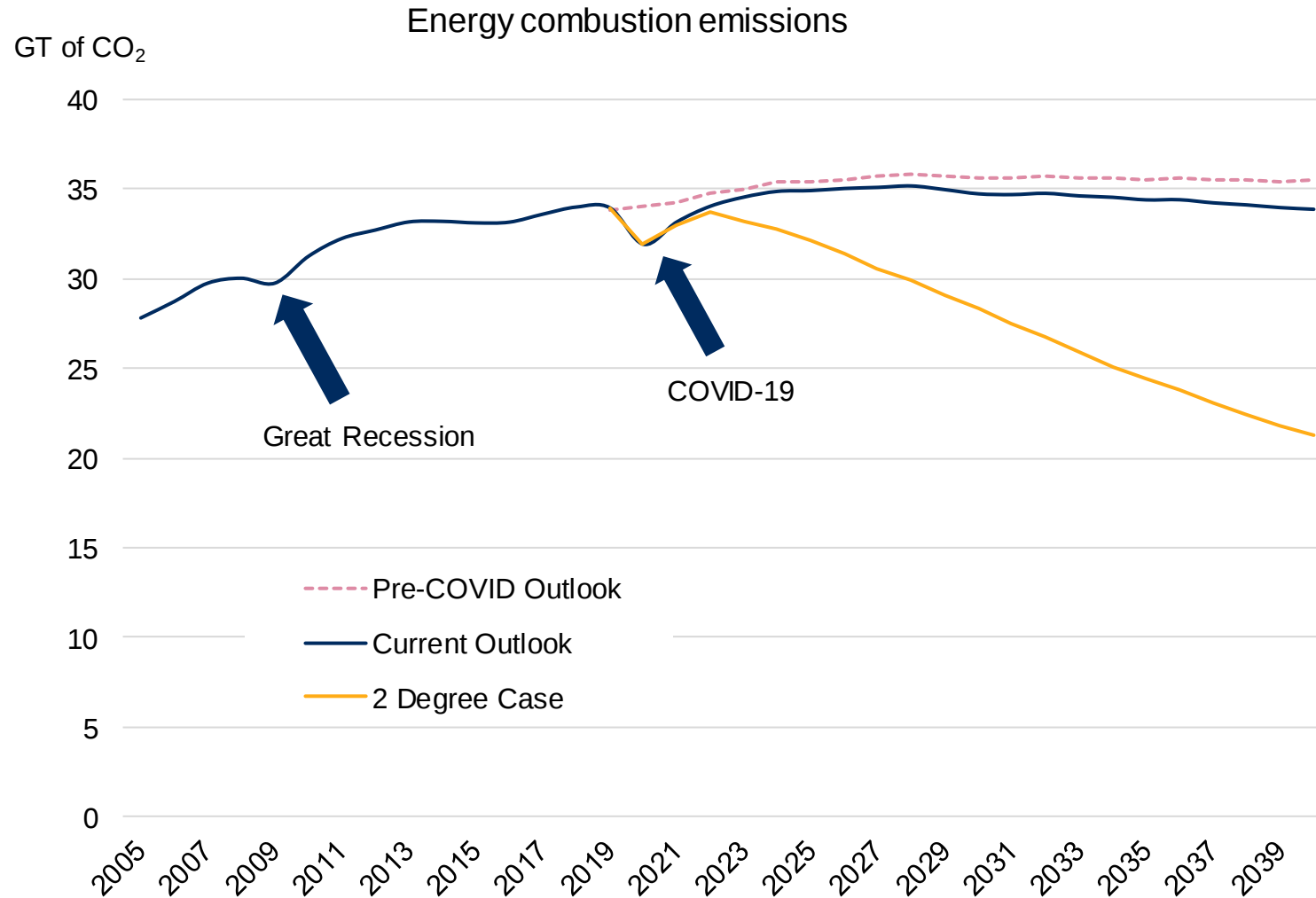
An S&P Global Platts presentation

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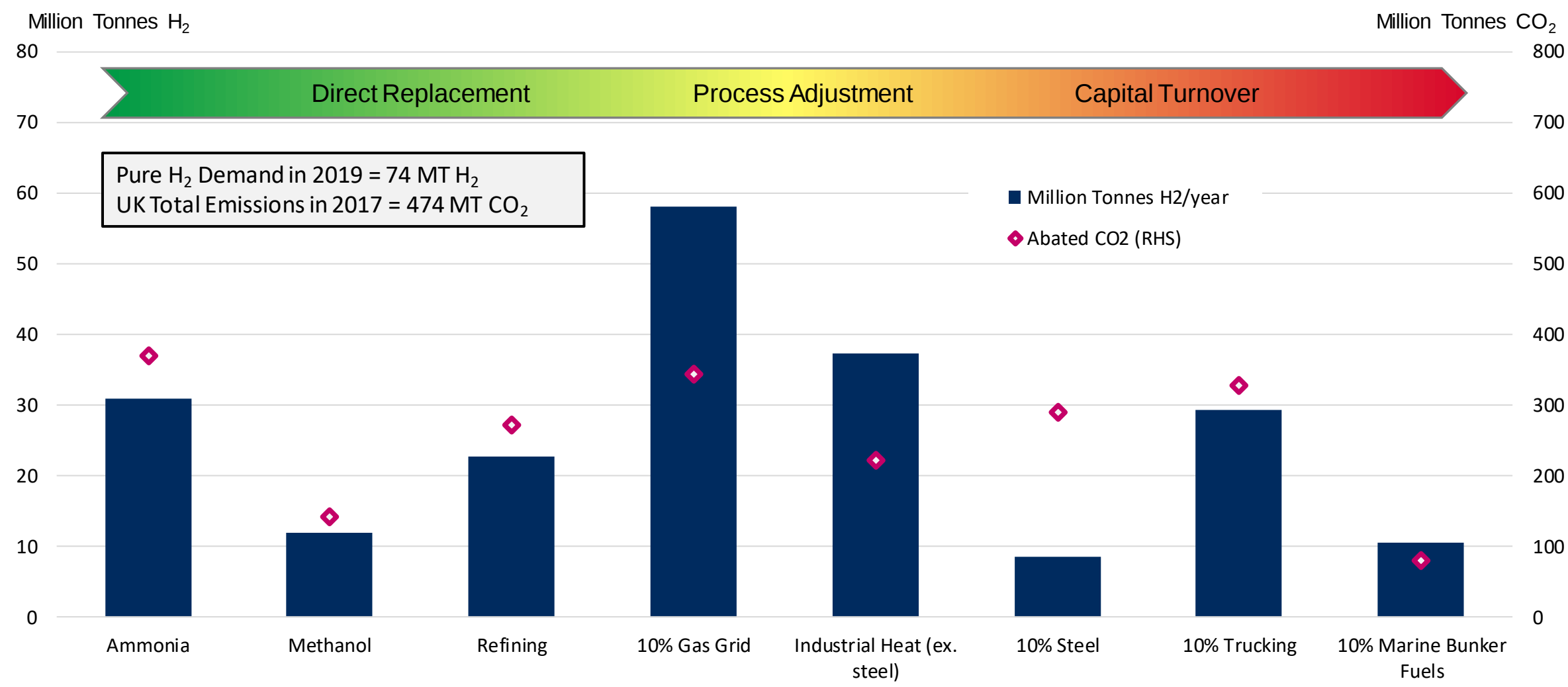
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COVID-19 altered energy transition outlook, but hasn't transformed it

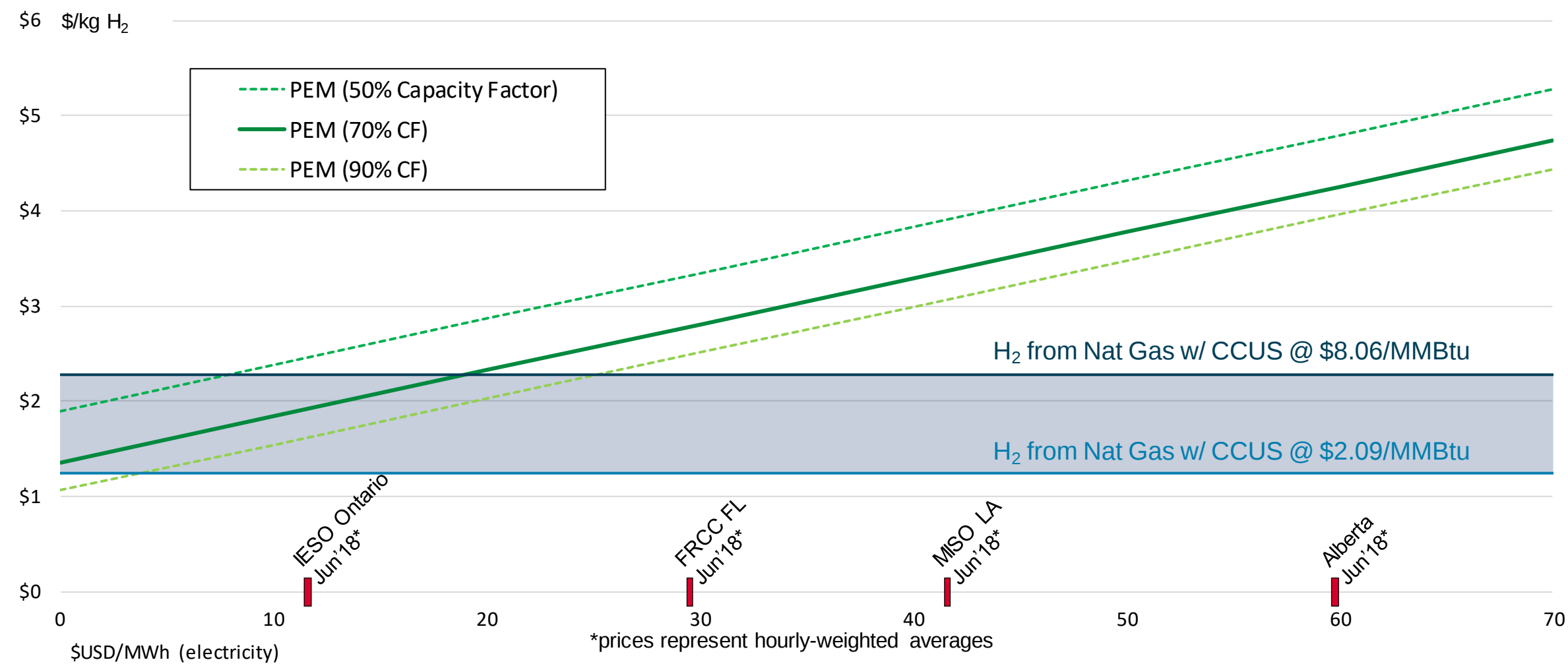


- Energy Transition Accelerants from COVID-19
 - Weaker macro deflates overall demand growth
 - Change in behaviors
 - Policy changes
- Energy Transition Deterrents from COVID-19
 - Macro and energy demand to recover
 - Preference for personal vehicles over public transport
 - Lower fossil fuel prices

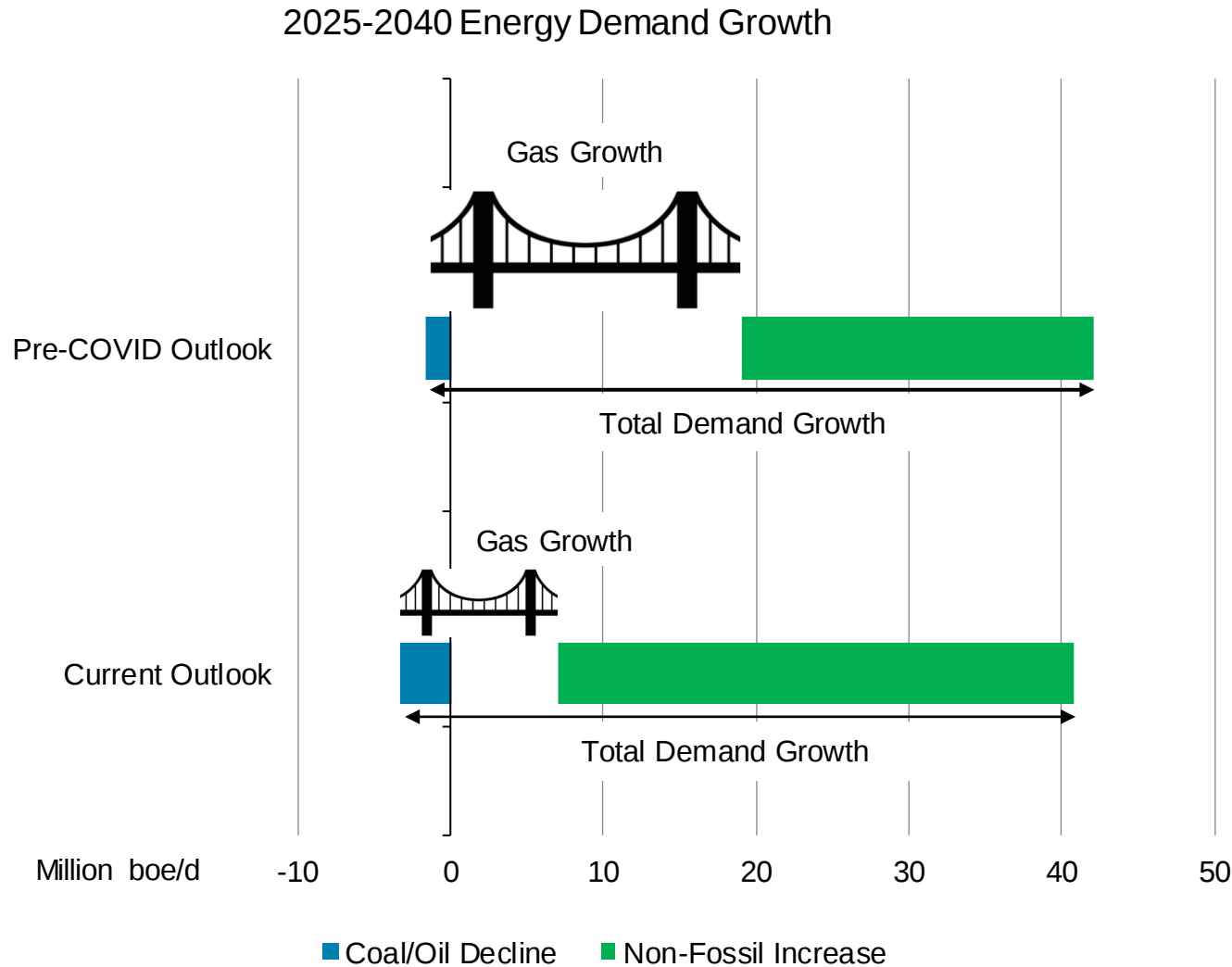
Zero-carbon H₂ can decarbonise with varying degrees of efficacy



Relative cost advantage of H₂ production technologies



Natural gas' role as a “bridge fuel” is shorter and narrower



- Deflationary Pressures on Gas Demand
 - Total energy demand was severely curtailed
 - Net zero and other green policies
 - Enhanced demand/price seasonality
- Inflationary Pressures to Gas Demand
 - Marine bunkering
 - Growth in associated gas supply from oil production
 - Displacement of coal