

# Bridge or Destination? LNG & Hydrogen in the Energy Transition

An S&P Global Platts presentation

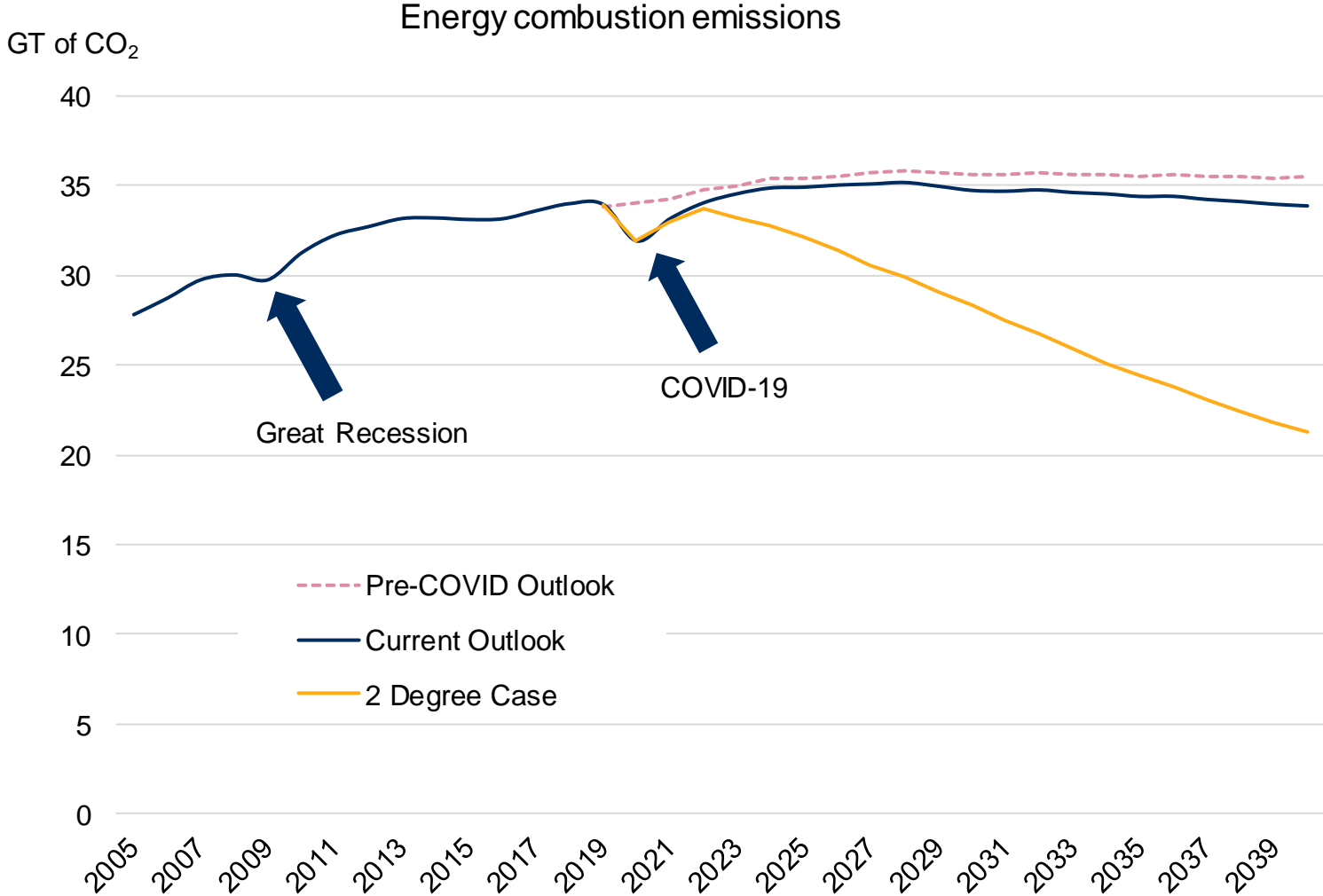
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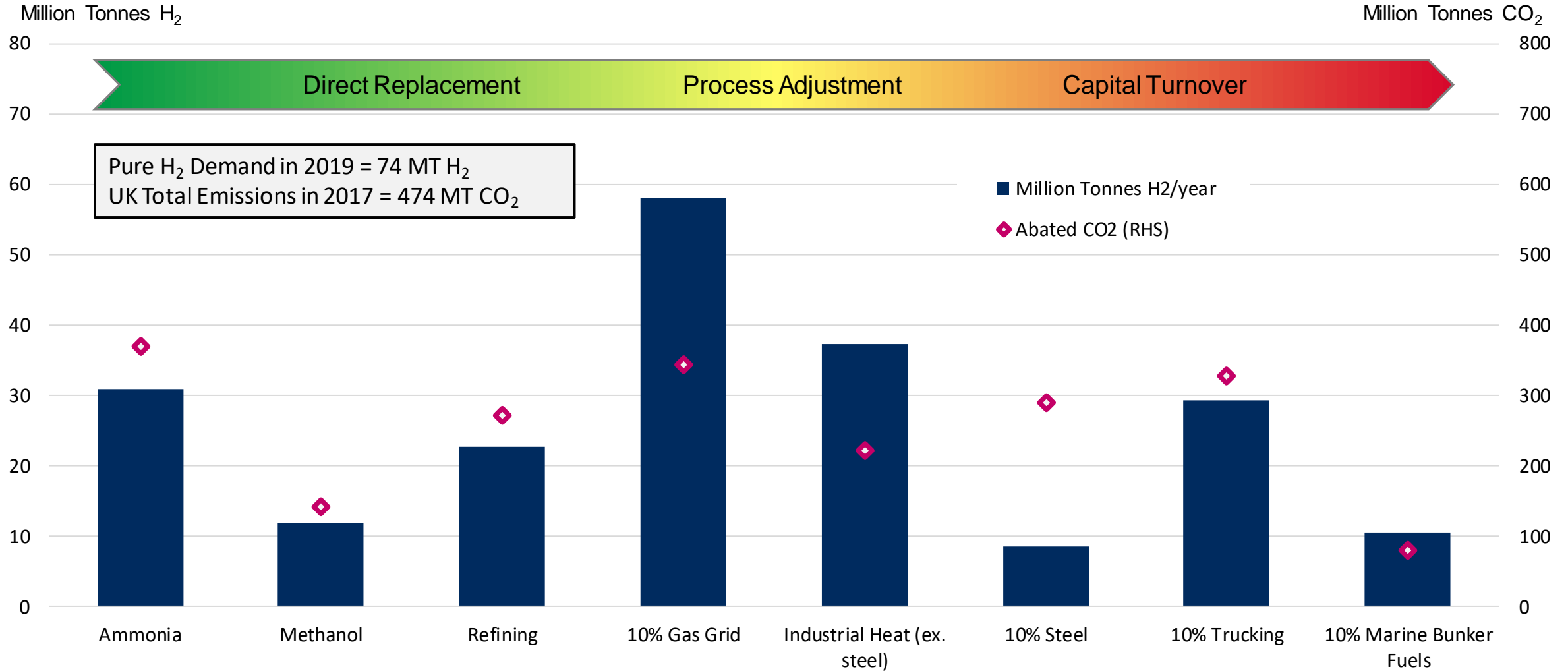
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# COVID-19 altered energy transition outlook, but hasn't transformed it

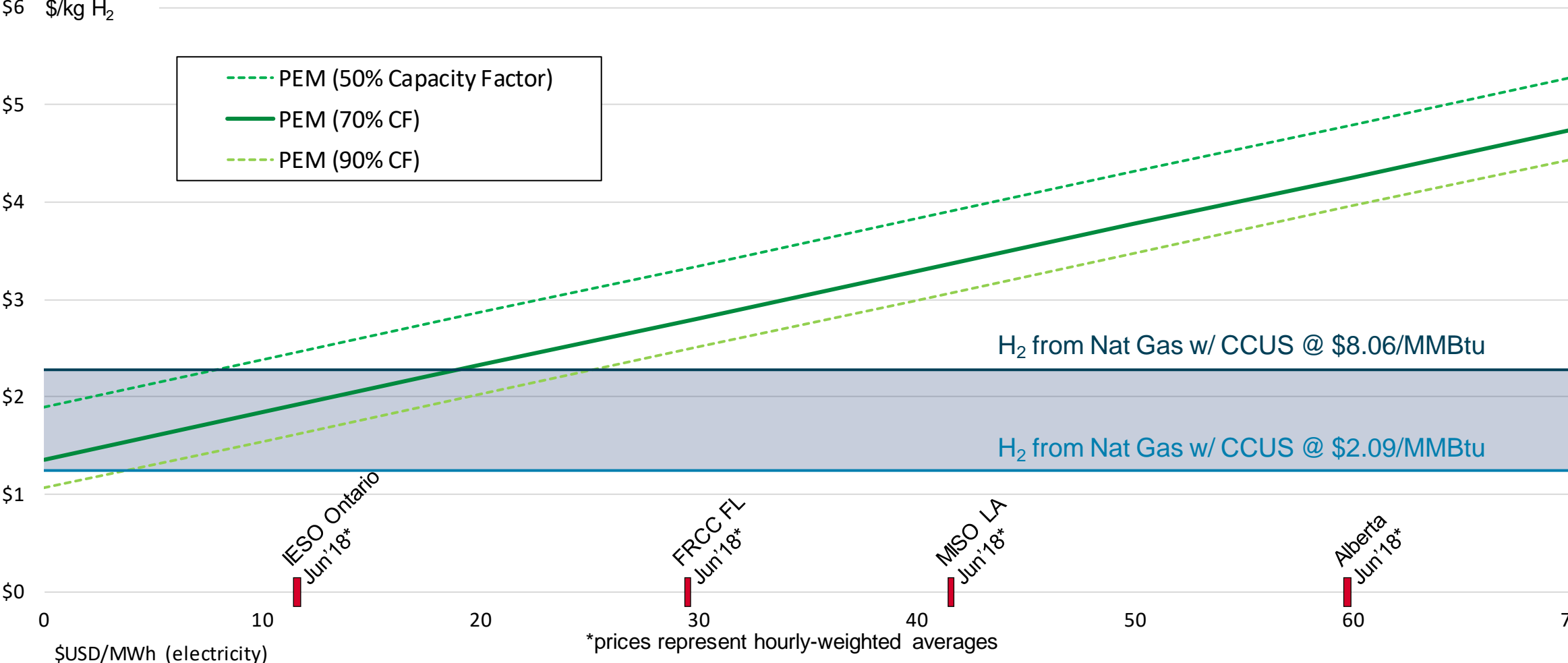


- Energy Transition Accelerants from COVID-19
  - Weaker macro deflates overall demand growth
  - Change in behaviors
  - Policy changes
- Energy Transition Deterrents from COVID-19
  - Macro and energy demand to recover
  - Preference for personal vehicles over public transport
  - Lower fossil fuel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

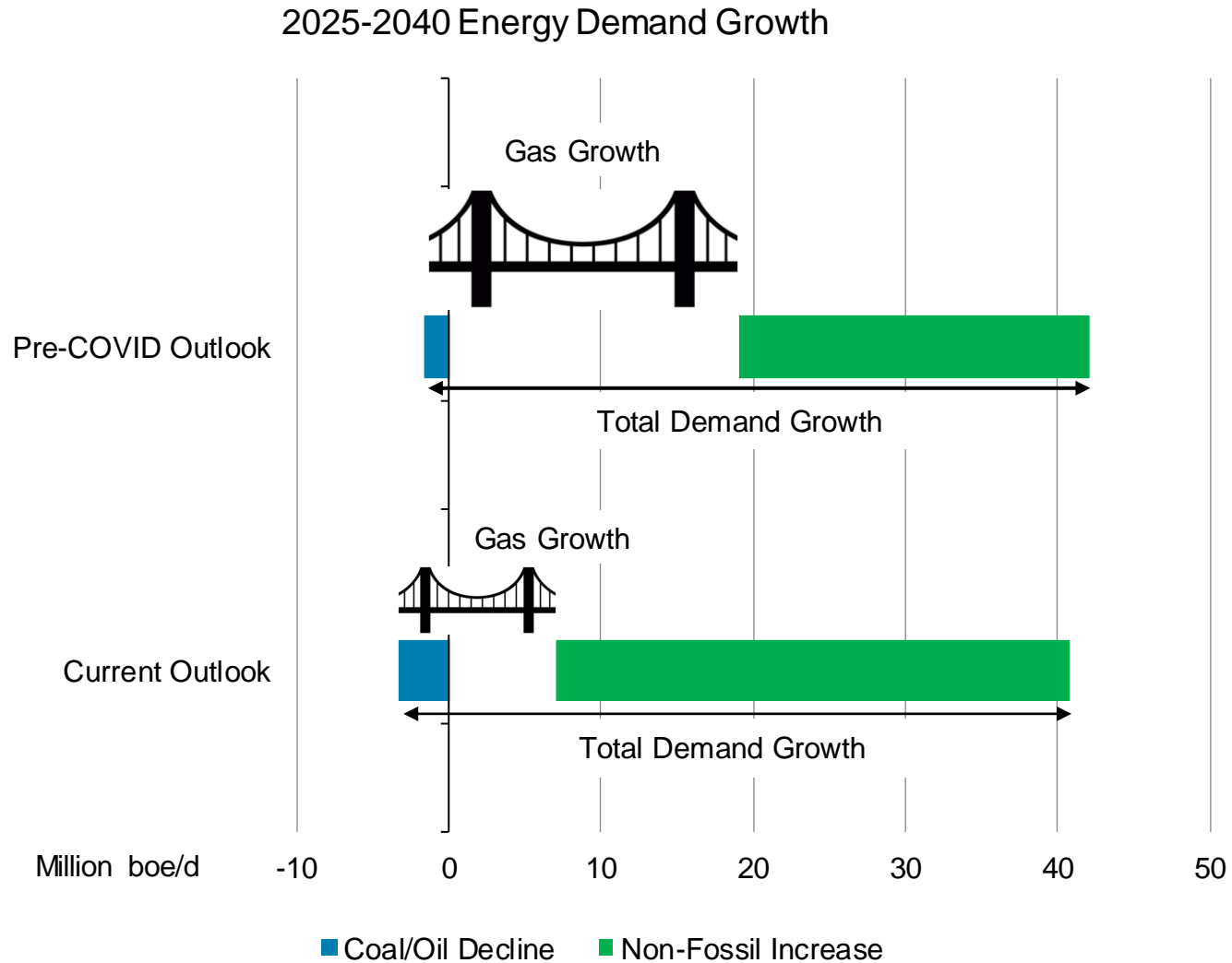
# Zero-carbon H<sub>2</sub> can decarbonise with varying degrees of efficacy



# Relative cost advantage of H<sub>2</sub> 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