



Natural gas & a low carbon future



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Our purpose

Reimagining
energy
for people
and our planet

Our ambition

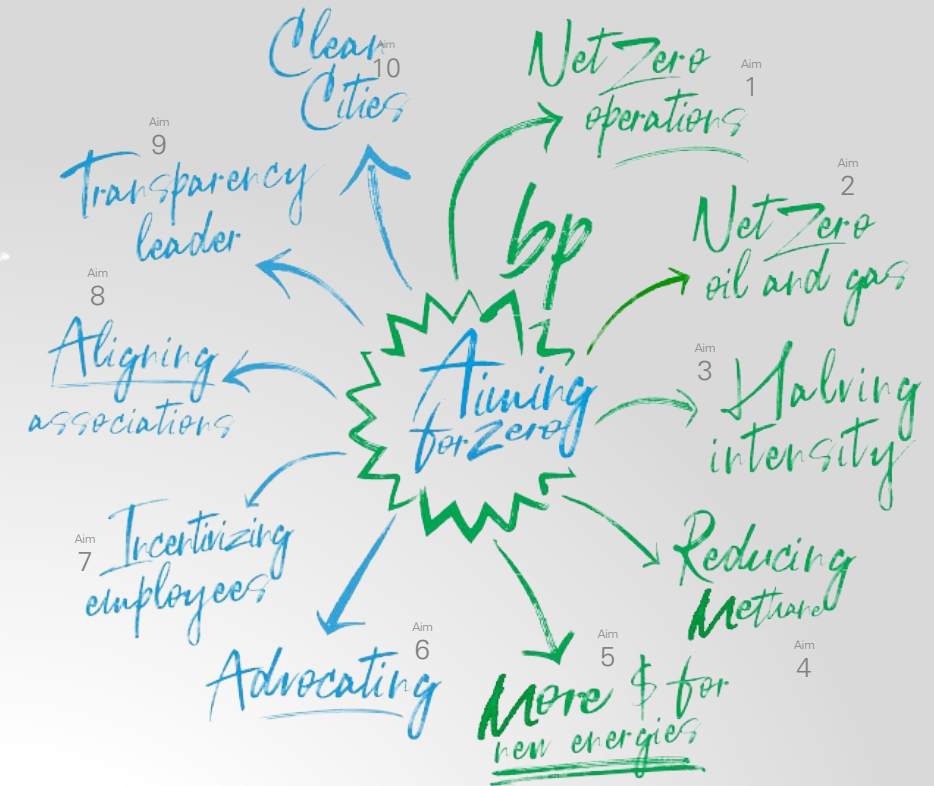
To become a
Net Zero
company

by 2050 or sooner
and to help the world
reach that goal

Our aims



Five aims to help
the world meet net
zero



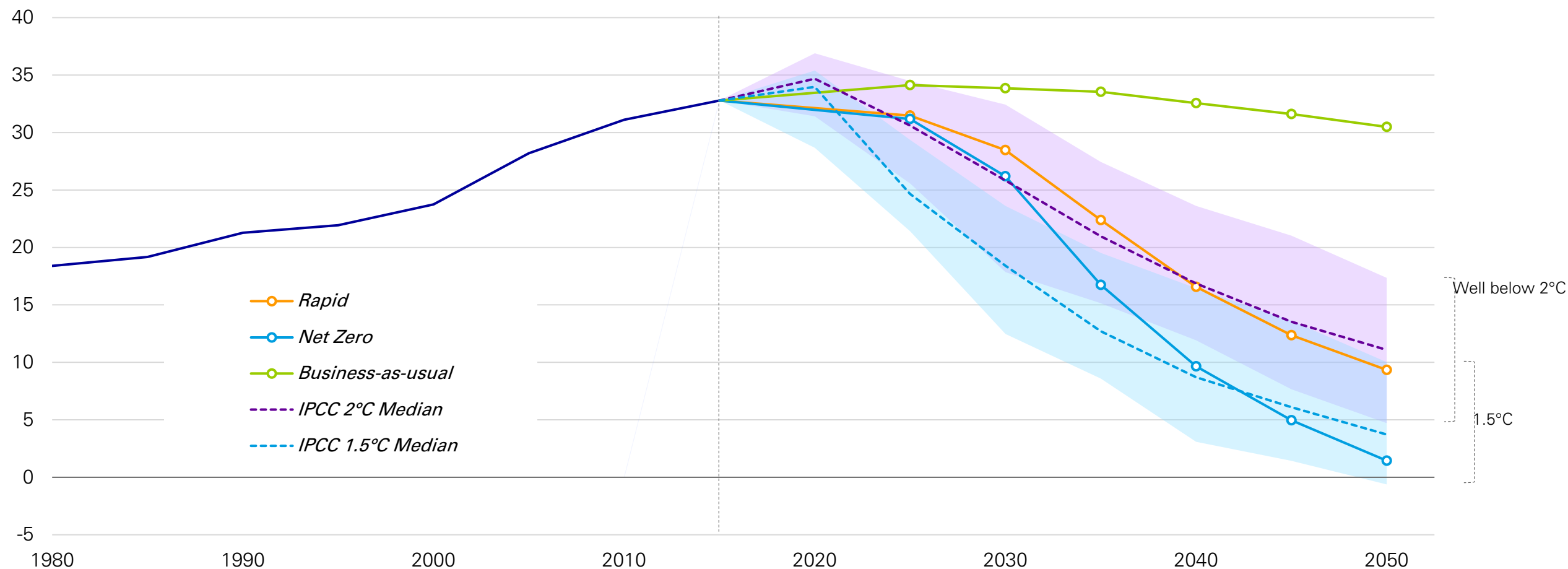
Five aims to become a
net zero company

Three scenarios to explore the energy transition



CO₂ emissions from energy use

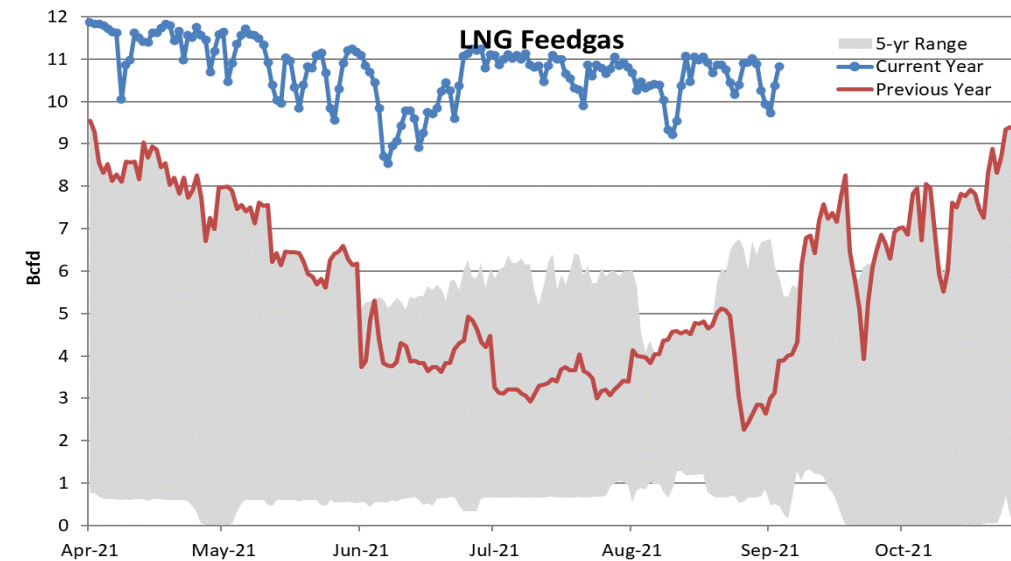
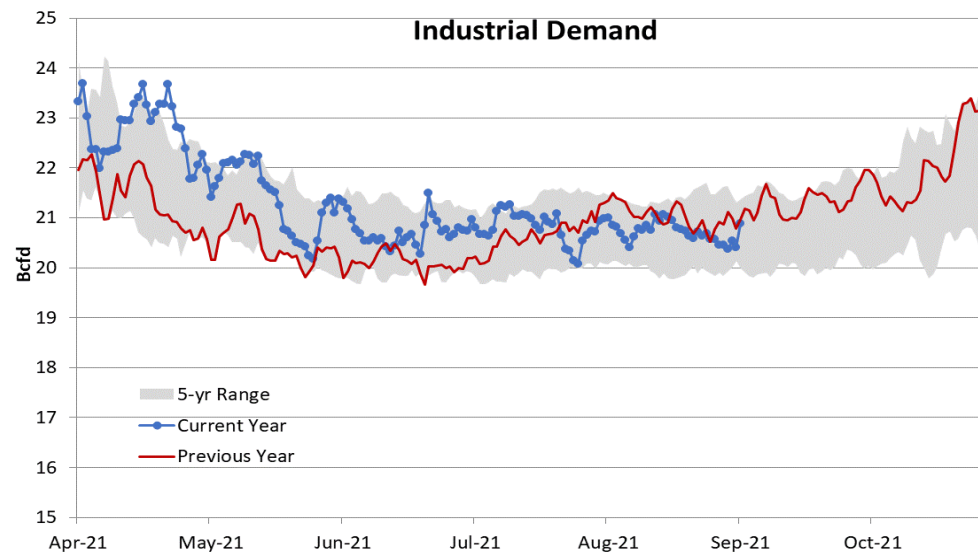
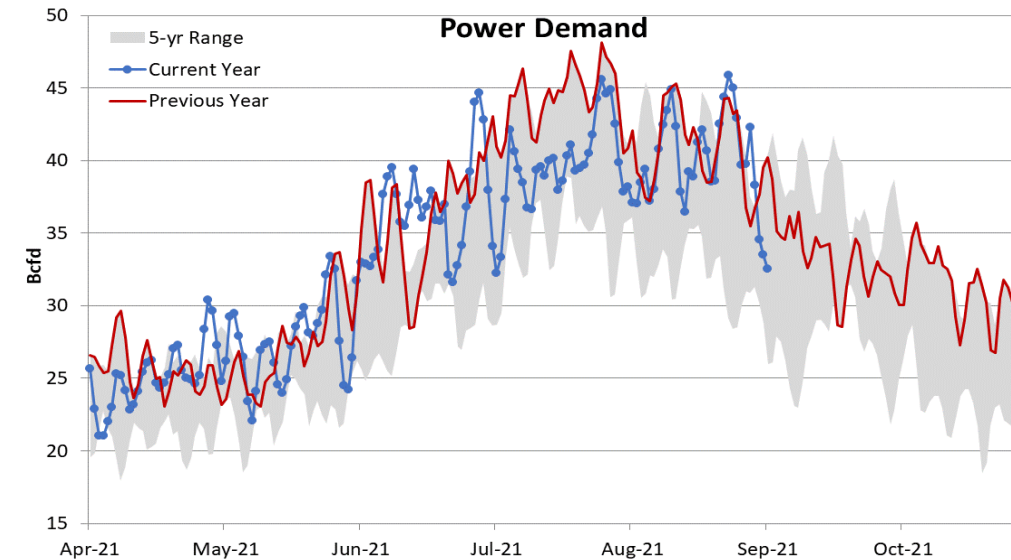
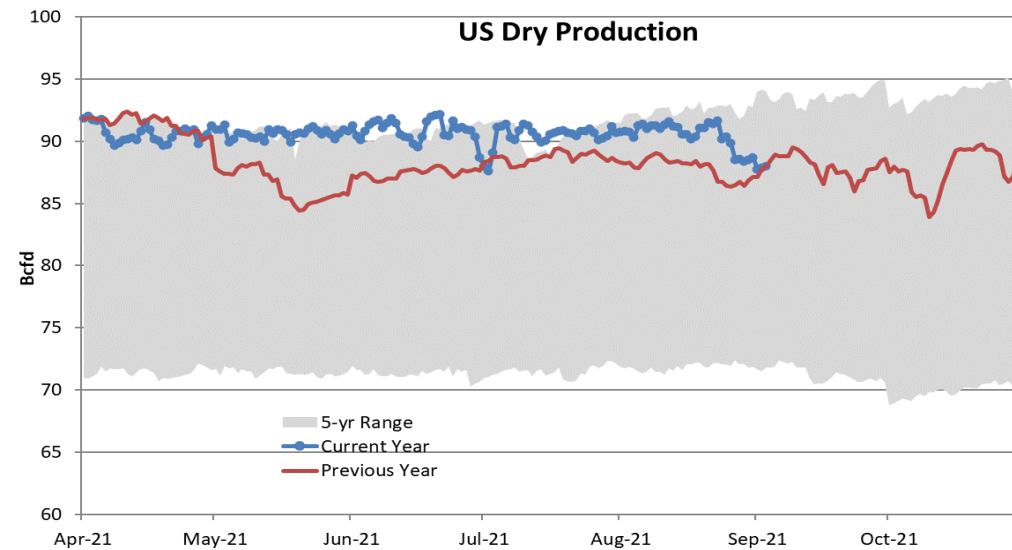
Gt of CO₂



Natural gas is a significant part of the U.S. energy mix

It is abundant, reliable and in demand both domestically and globally

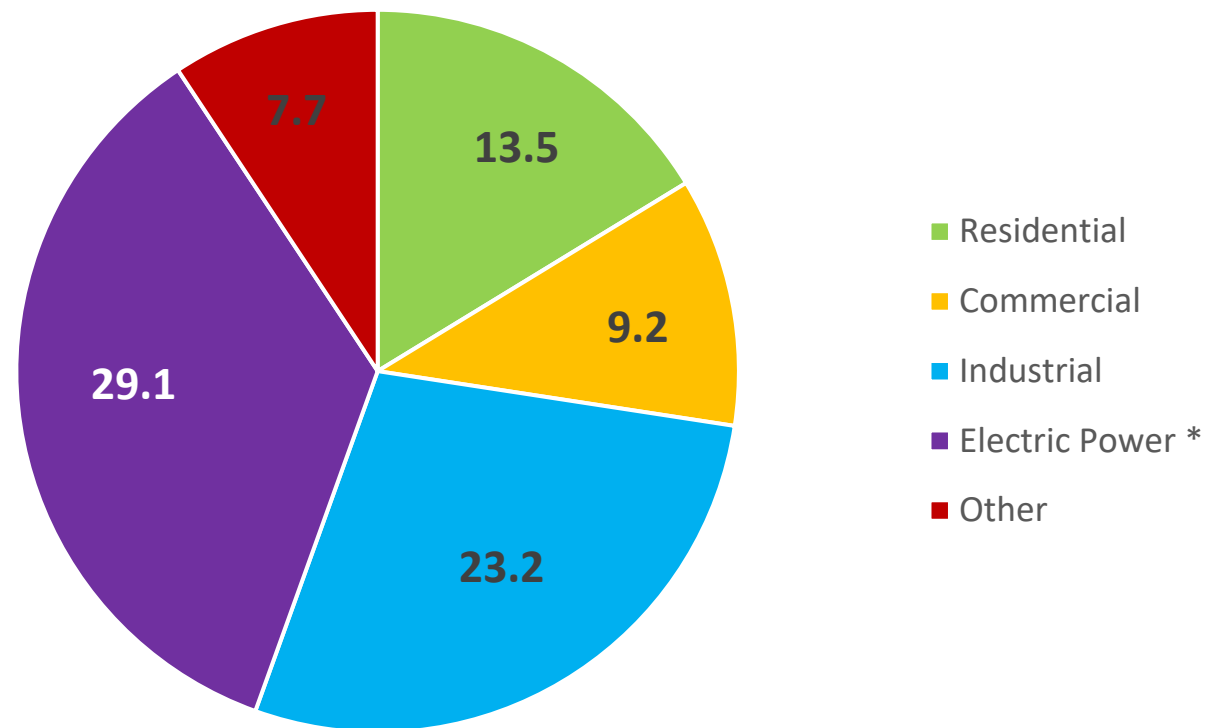
Source: S&P Global Platts Bentek Energy, 9/3/2021



Natural gas and a low carbon future

Transition is key

Estimated 2021 Annual Average U.S. gas demand



Total end use demand: 82.7 Bcfd

Transition opportunities:

- Renewable natural gas (RNG)
- Carbon offset credits combined with natural gas sales
- “responsibly produced” natural gas
- Carbon capture use & storage (CCUS)
- Hydrogen
- Efficiency gains
- *Other???*



Regulatory / political landscape is evolving... *(examples)*

- U.S. Administration Executive Orders
 - Request all government agencies to review federal policies to meet environmental justice objectives
 - Direct whole-of-government approach to climate crisis (EVs, renewable power for government vehicles & buildings)
 - Rejoin Paris Climate Agreement and develop U.S.' "nationally determined contribution"
 - Establish working group on social costs of carbon (SCC)
- Infrastructure and "build back better"
 - \$1.2T Bipartisan Infrastructure Framework
 - \$3.5T FY 2022 Budget Request to Congress
 - Negotiations continue
- CFTC climate-related market risk report
- SEC proposed climate disclosure plan
- EPA
 - Renewable Fuels Standard
 - Methane regulations
- IRS 45Q enhancements for CCS projects
- DOE Energy Earthshots program
- Regional Greenhouse Gas Initiative (RGGI) expansion
- Transportation Climate Initiative (TCI)
- FERC under Chairman Glick
 - NOI on certification for new gas pipelines
 - ANOPR on transmission planning, cost & interconnections

...at federal AND state level, too *(more examples)*



*Utility RFPs
for diverse gas
supplies*

*Oregon
Clean
Electricity bill*

*New Mexico
proposed
CFS bill*

*State
pipeline
permits*

*Natural gas
hook up
bans*

*State nuclear
bills*

*Electricity
market
design*

*Texas
electric
securitization &
weatherization
bills*

*California
cap & trade
revisited*

*Indiana
proposed
carbon credit
program*

*100% RPS
targets*

*Illinois
passed
CCUS
study*

*Colorado
Greenhouse
Gas Roadmap*

*Minnesota
proposed
4-pt plan*

*Offshore wind
targets*

*Washington
approved cap &
invest, LCFS*



It's about lowering emissions...natural gas can help

- Many companies have committed to net zero emissions goals over the next three or four decades
- Consumers are demanding cleaner energy across all sectors
- Utilities are looking to diversify the supply mix, with natural gas, renewable natural gas (RNG) as well as “responsibly produced” natural gas
- Gas is a highly valuable energy resource that can enable and expedite this transition
 - Gas is a flexible partner to renewables in the power generation sector
 - Gas can be decarbonized with carbon capture and storage technology
 - Gas can be used to produce hydrogen
- Producers are investing to mitigate methane emissions at the wellhead and reduce flaring