How oil & gas can contribute to a carbon neutral journey?

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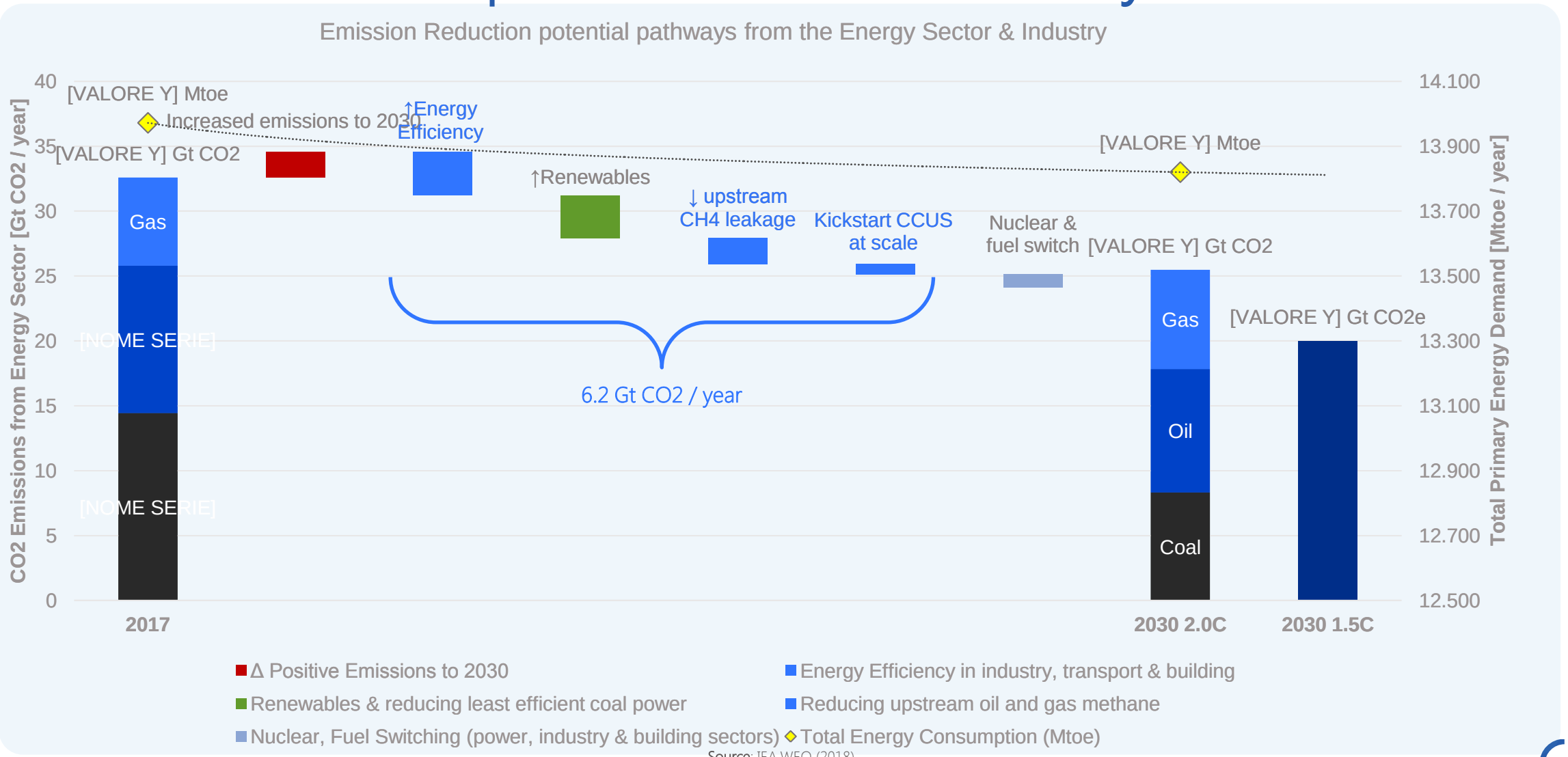
- OGCI is a voluntary, CEO-led oil and gas industry initiative that aims to catalyze meaningful actions on climate change through collaboration and engagement
- 13 member companies, IOCs and NOCs, represent around 30% of the world's O&G production & close to 20% of the global primary energy demand

bp Chevron CNPC eni equinor ExxonMobil OXY Occidental Petroleum PEMEX PETROBRAS REPSOL أرامكو السعودية saudi aramco Shell TOTAL

- Member companies share a will to collaborate, support the Paris Agreement, and a commitment to work with direct engagement from the CEOs to drive the initiative and active participation in OGCI programs, by **exploring reduction on the energy value chain, acceleration of low carbon solutions and enabling a circular carbon model**

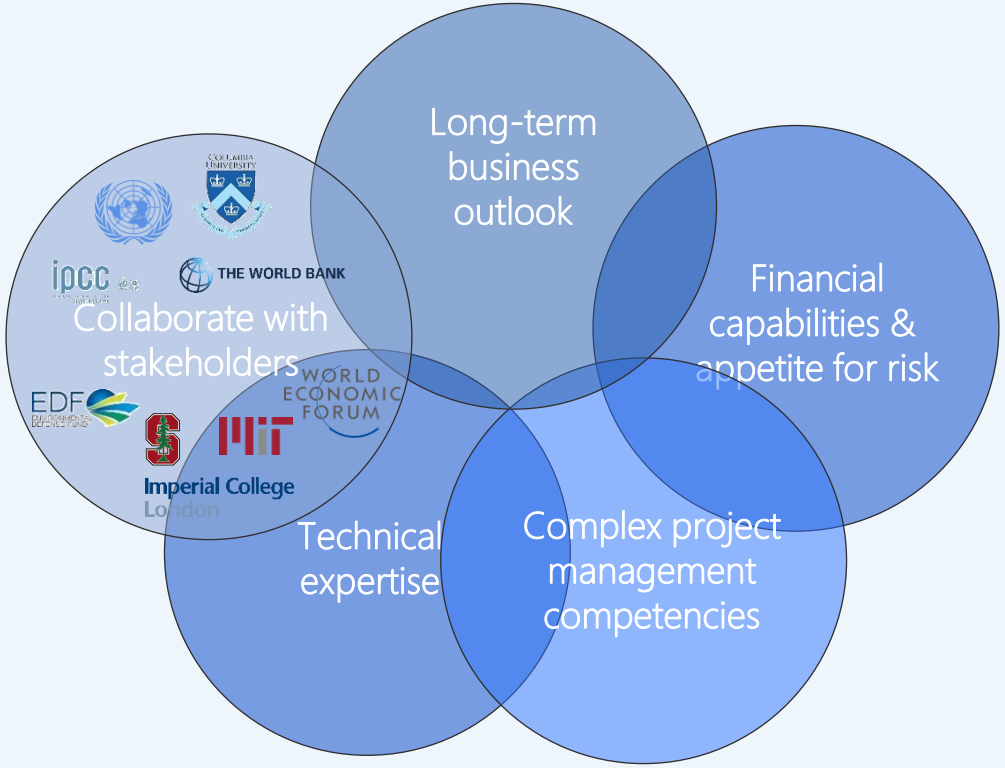
Roadmap to <2°C: accelerate by 2030



Source: IEA WEO (2018)

How to contribute to the climate change solutions?

Combining strengths with stakeholders…



…across a variety of sectors tackling the key lever toward a <2°C scenario:

- Methane leakage
- Energy efficiency
- Transportation efficiency
- CCUS
- Nature-based solutions

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The case of CCUS: what is at stake?

Carbon Capture, Use and Storage (CCUS) contribution to achieving the goals of the Paris Agreement

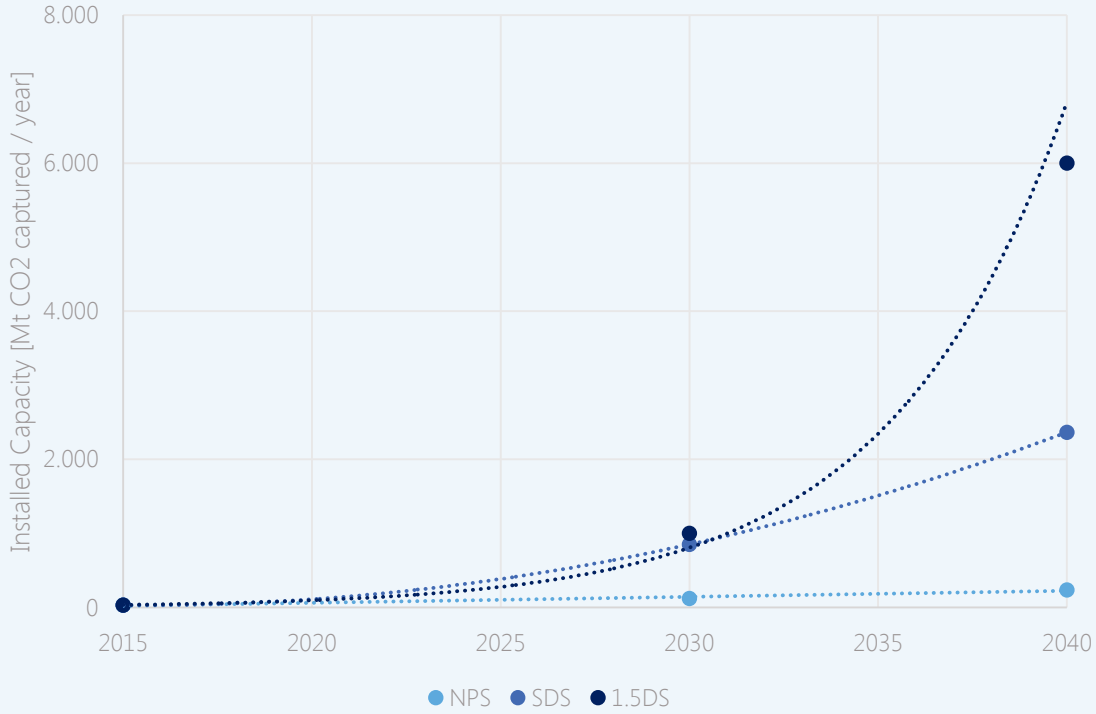
- 87% of all models run by the IPCC rely on CCS and on negative emissions – Bio Energy with CCS – to have a 50% chance of staying below 2°C
- CCUS to provide 14% of cumulative emissions, reductions needed in the period to 2060, equivalent to 120 Gt CO_2
- Failure to deploy such technology could increase costs of mitigation by +138%

CCUS also delivers additional benefits:

- Allows retrofit of existing infrastructure (no stranded assets)
- Enables clean hydrogen production (through steam reforming)
- Allows to have a CO2 free electricity baseload

Source: IPCC (2014)
IEA (2017)

CO2 Captured and Stored from the Energy & Industry sectors, per year



Source: IEA (2019)

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The case of CCUS: what to look at?

Set strong ambitions around CCUS

CCUS & Nature-based solutions

Expand policy work with new government (Gulf, China, US, etc.) on CCUS and Nature-based solutions

Collaborate through private-public partnerships to accelerate the business cases at scale and bring supports to projects worldwide

CO2 Storage Data
Launching several initiatives to standardise & share CO2 storage data & methodologies

Demonstrate through project like the Clean Gas Project, bringing the first CCS project coupled with a gas fired power plant to FEED stage

How can we better collaborate with stakeholders to accelerate the enabling environment?

- Share best practices & learnings
- Expand policy work
- Develop a public / private partnership to pool technical, financial, commercial and policy resources
- Confirm long term safe storage capabilities
- Develop new standards and protocols
- Confirm business models for CCUS
- Balance regional & international efforts
- Fund academic research and help progress on science

Long-term vision: a circular carbon model

- Negative carbon emissions necessary to limit global warming, while continuing to provide reliable, affordable and clean energy to all
- A circular carbon economy is needed to accelerate the reduction of net-GHG emissions
- Recognition that climate change is not the only thread to sustainable development means that a holistic approach to the UN Sustainable Development Goals is essential

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