



Energy & Geoscience Institute

AT THE UNIVERSITY OF UTAH



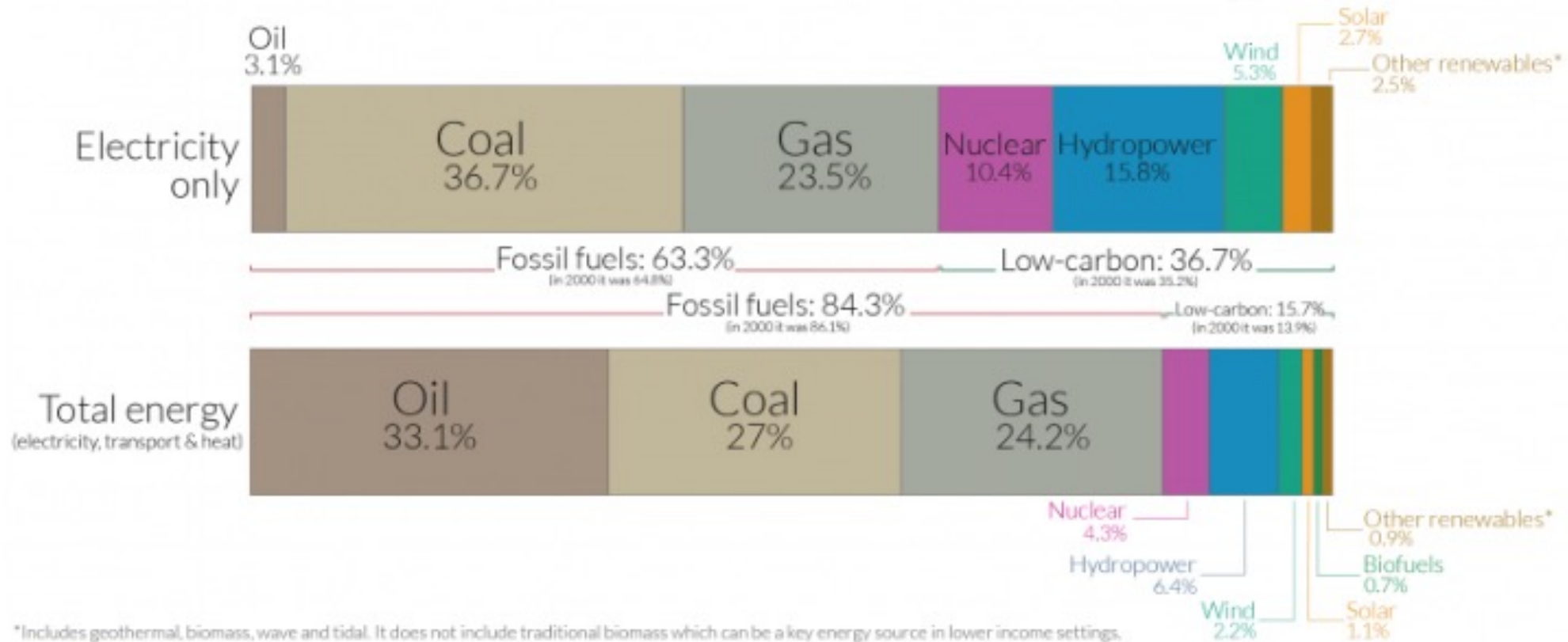
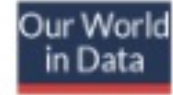
Petroleum Industry Leadership in the Energy Transition

Panel Session

EGI Annual Technical Conference, 2023

Global electricity versus total energy

More than one-third of global electricity comes from low-carbon sources; but a lot less of total energy does

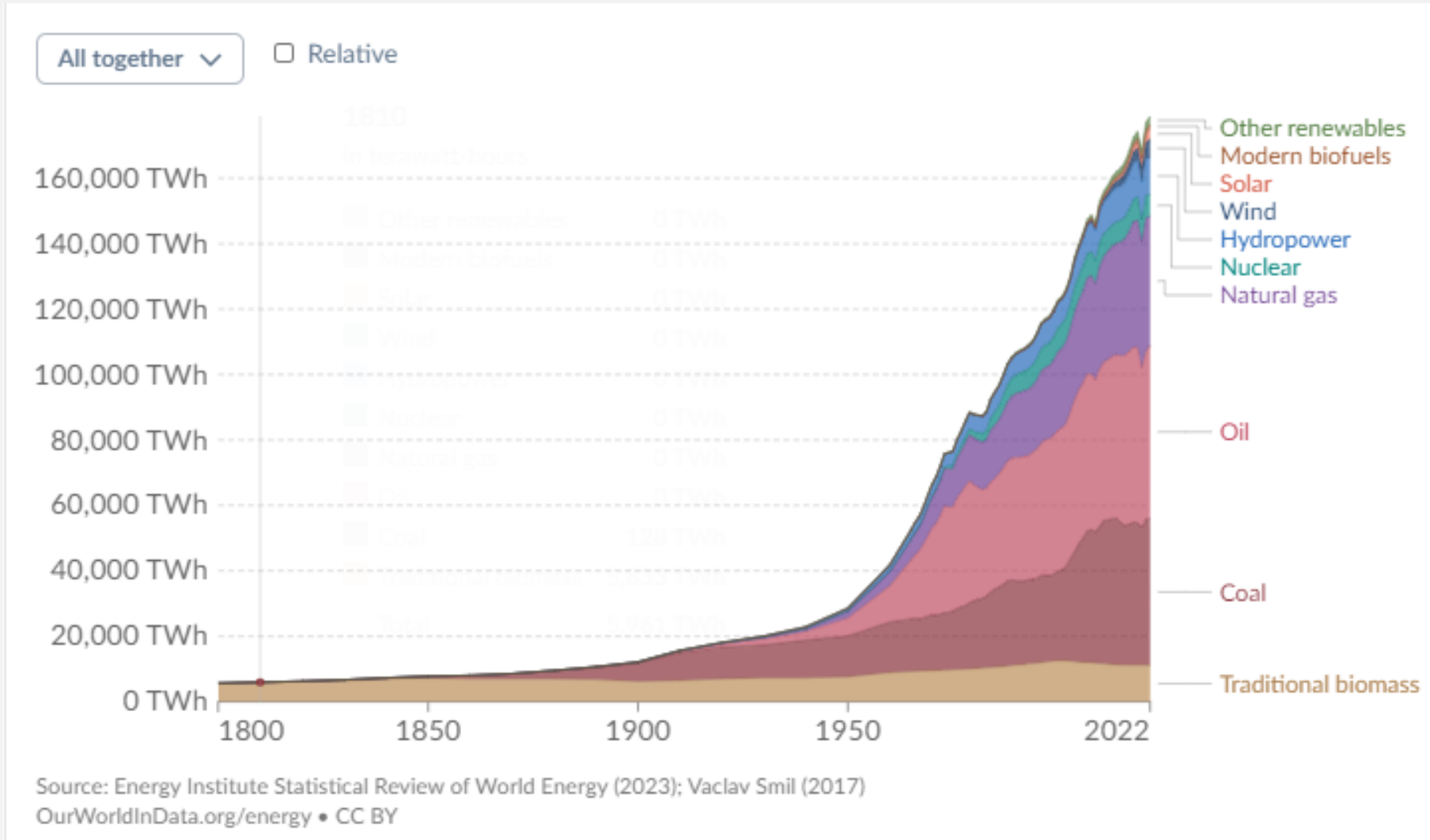


OurWorldinData.org - Research and data to make progress against the world's largest problems.

Source: Our World in Data based on BP Statistical Review of World Energy (2020). Based on the primary energy and electricity mix in 2019.

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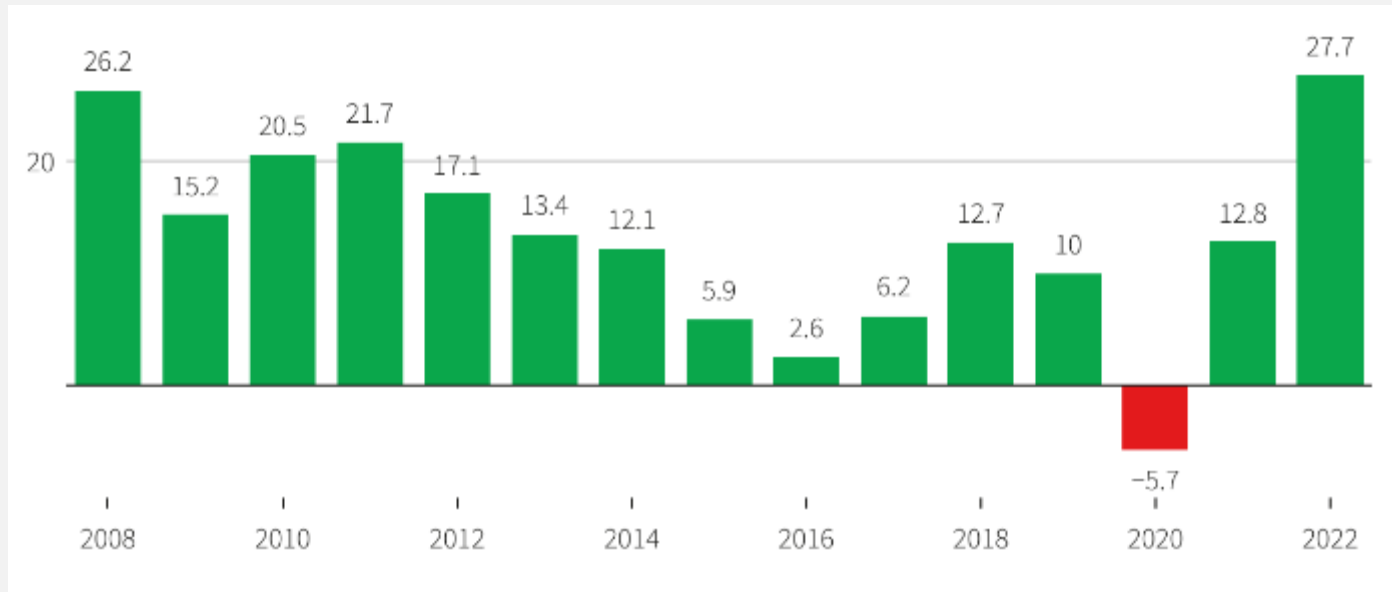
Global Energy Consumption by Source



- Fossil fuels still dominant and demand is increasing
- Even minor ripples in the supply chain cause chaos

Profits of a supermajor, and forward spend

Billion \$






Record high profits in 2022!

BUT...

Forward investment to 2030, \$18 billion, to be split evenly between traditional O&G and Energy Transition projects

Why are many O&G majors embracing the Energy Transition?

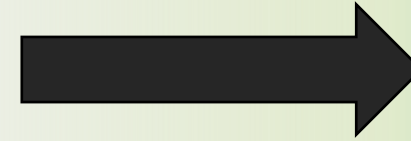
- Good optics 
- Good business! 
- Because it's the right thing to do 

The Energy Transition Bridge

**CONVENTIONAL
FUELS**



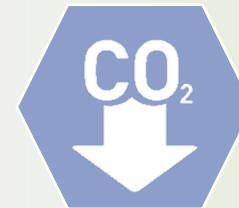
**ENERGY
TRANSITION**



GREEN ENERGY



Access to water



Carbon capture + storage

Introducing your panel



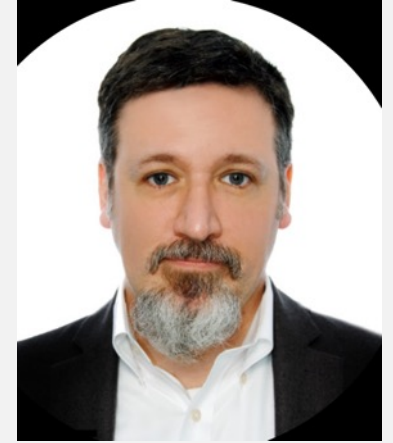
**Tony Doré, EGI
(Moderator)**



**Kristie McLin
ConocoPhillips**



**Francesca Salvi
ENI**



**Sid Jones
Chevron**



**John Baza
Utah DOGM**



**Bill Gould
Energy Consultant**



**Sidney Green
EPI**

Questions to the Panel

- Is the oil and gas industry providing leadership in the Energy Transition right now – or is it abrogating responsibility or “greenwashing?”
- What else should the O&G industry do that it isn’t already doing?
- What do service industries and utility companies need to transition to a greener future, and how can the oil and gas industry help meet these needs?
- How is your company reflecting these changes in terms of investment priorities and research dollars?
- How is your own work reflecting these changes?
- Energy security vs energy transition: how do we strike a balance and manage public perception?
- How can EGI make itself relevant to this process and hence increase corporate partnership?



Francesca Salvi
ENI



Kristie McLin
ConocoPhillips



Sid Jones
Chevron



John Baza
Utah DOGM



Bill Gould
Consultant



Sidney Green
EPI

Back Up Slides

Non-renewables – can we just shut them down?

Minor ripples in HC supply chain cause chaos in UK, 2021



Panic buying at gas stations

UK firms reach deal over CO2 supply chain shortages

Department for business says it has brokered a deal which will avert shortages until January



▲ CF Fertilisers plant in Cheshire. Photograph: Mark Waugh/Alamy

CO2 Shortage!

Major UK offshore wind project cancelled in 2023 due to high gas price

Major blow for renewable energy industry as Vattenfall halts plans for Norfolk Boreas wind farm

ANGLIA | WIND FARMS | NORFOLK | ENVIRONMENT | Thursday 20 July 2023 at 12:08pm



Norfolk Boreas had not yet gone into construction but would have been built off the Norfolk coast.
Credit: PA

The government's green energy ambitions have been dealt a blow after plans for a giant offshore windfarm off the **Norfolk** coast ground to a halt due to spiralling supply chain costs and rising interest rates.

The Swedish energy giant Vattenfall said it would stop work on the multibillion-pound Norfolk Boreas windfarm, designed to power the equivalent of 1.5m British homes, because it was no longer profitable.

The state-owned company said costs had climbed by 40% due to a rise in global gas prices which have fed through to the cost of manufacturing, putting "significant pressure on all new offshore wind projects".