Net zero

at the speed
of trust

FROM AMBITION
4
TO REALITY

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DELIVERING SUSTAINABLE CHANGE

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The From Ambition to Reality series

A collaboration with Princeton University's Andlinger Center for Energy & the Environment

FATR1

Weaving the threads of net-zero delivery
August 2021

FATR2

Measuring change in the race to deliver net zero
September 2022

FATR3

Steps to accelerate net zero delivery
August 2023

FATR4

Net zero at the speed of trust
September 2024

Guide to Sharing Value and Building Trust with communities to achieve net zero
October 2024

Net zero at the speed of trust: key contributors

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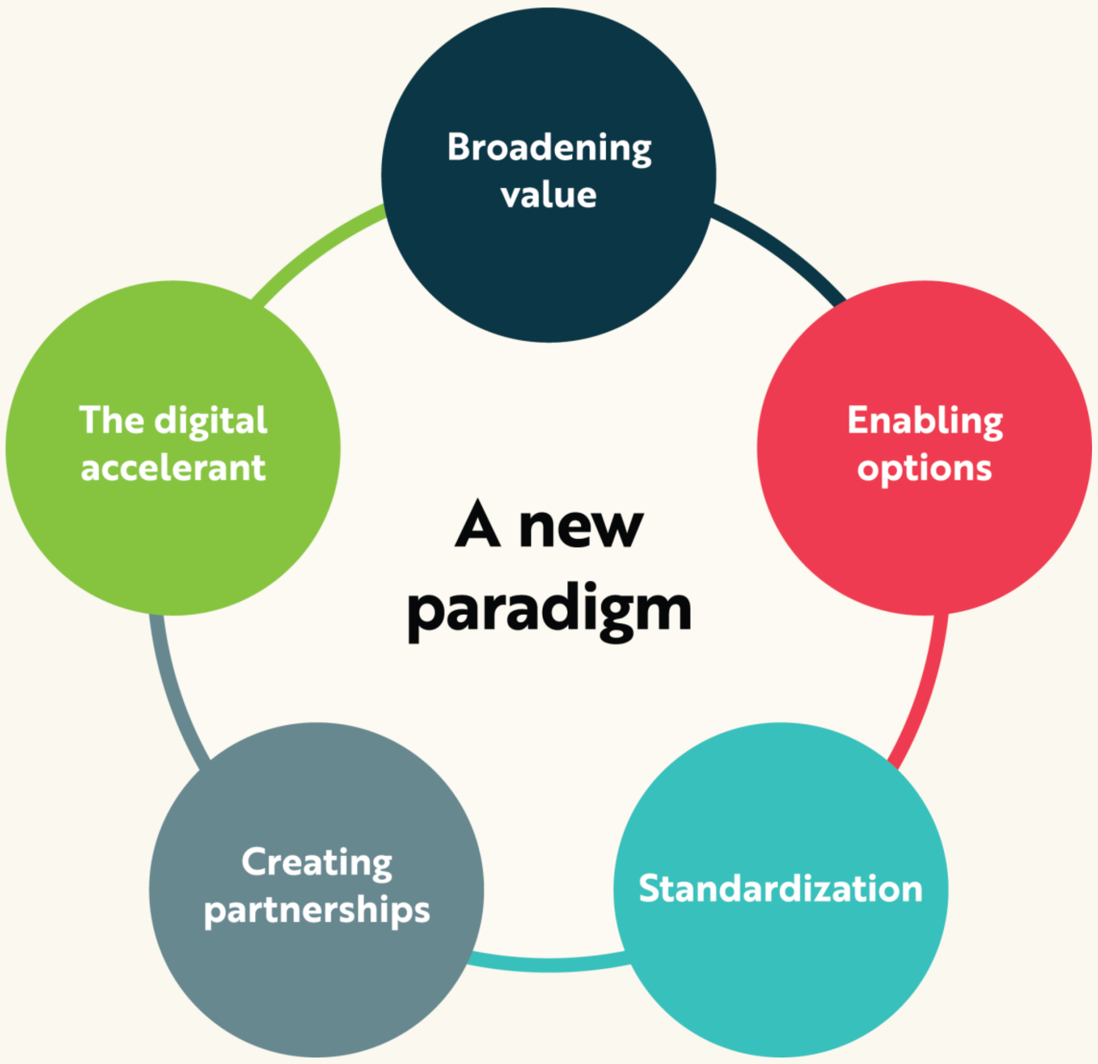
11 external interviews

3 stakeholder surveys with 5,000+ respondents



To deliver the **infrastructure required for mid-century net zero**, a radical but responsible new project delivery paradigm is needed, centered around **five shifts in practice** (FATR shifts).

The net zero gap is closing slowly – but adoption of the FATR shifts is not occurring fast enough.

What is holding back paradigm change?

Reluctance to share information, particularly with impacted communities	**Most participants won’t collaborate with competitors**	**Concerns about authenticity of other stakeholders**
Social scientists working on projects is not normal practice	**Co-ownership models are rare**	**Access to data on projects is limited to developers and investors**

A **lack of trust between infrastructure participants** is a primary reason for inertia.

Trust within infrastructure delivery

SME's ranking on the importance of trust in delivering projects.

Better project outcomes

Boosts delivery confidence

Increases team performance

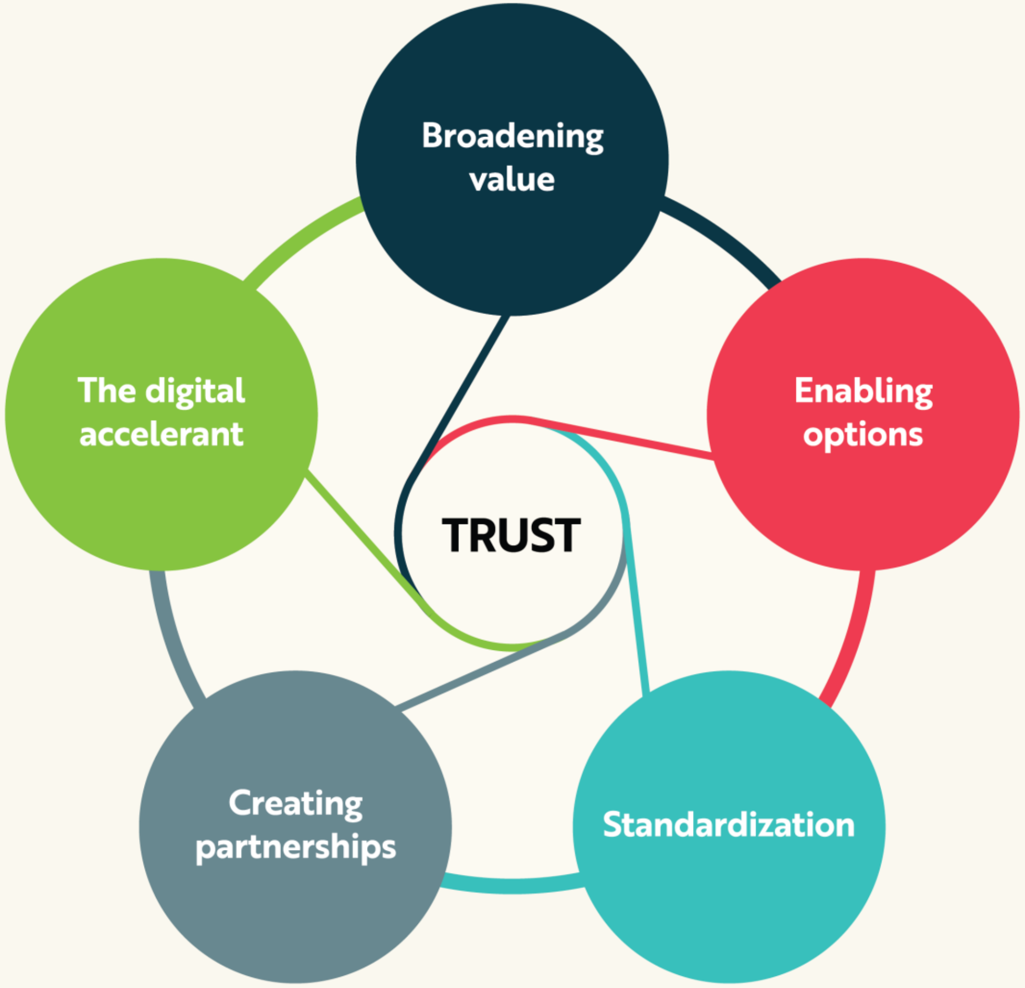
Improves information flow

Fosters shared mission

Better relationships

Trust is not everything. Other success factors include:

- Competency
- Capability
- Experience
- Diligence
- Risk sharing
- Alignment.



The virtuous cycle

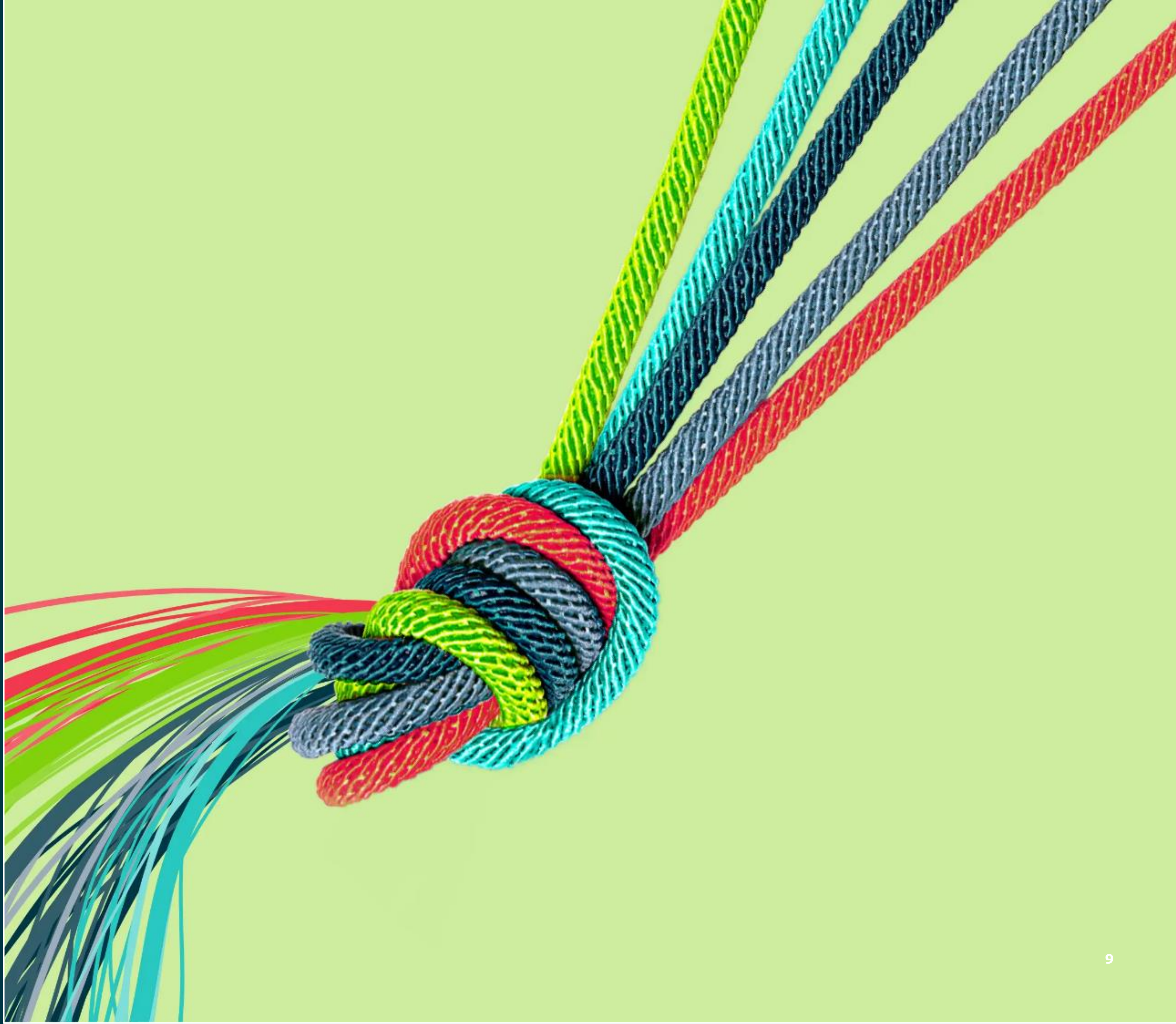
Building trust is a **condition of paradigm change** – and essential to delivering at the scale and speed net zero demands.

We call this **net zero at the speed of trust.**

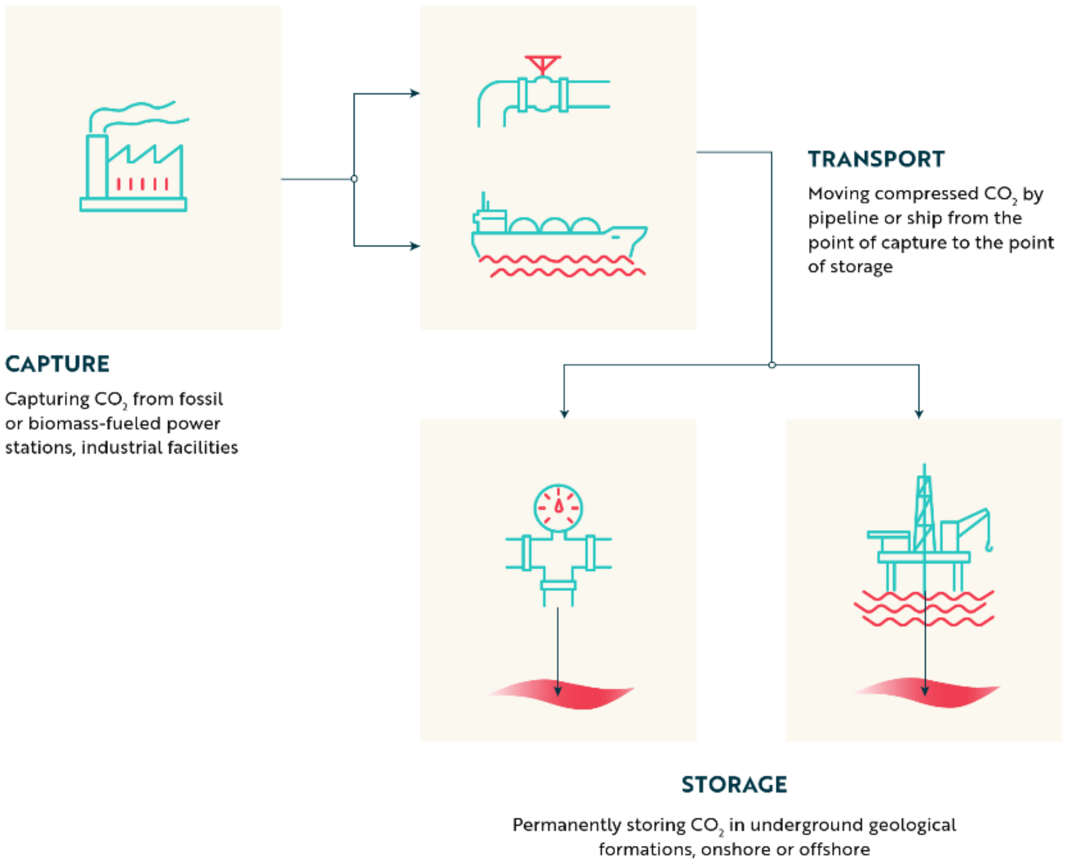
Many people talking about trust…..but it is **neither simple nor singular**.

The **pathway to durable trust is also influenced by its starting point**, particularly in cases where infrastructure participants have attracted opposition due to past actions.

From Ambition to Reality 4



The role of trust: focus on CCS in the US

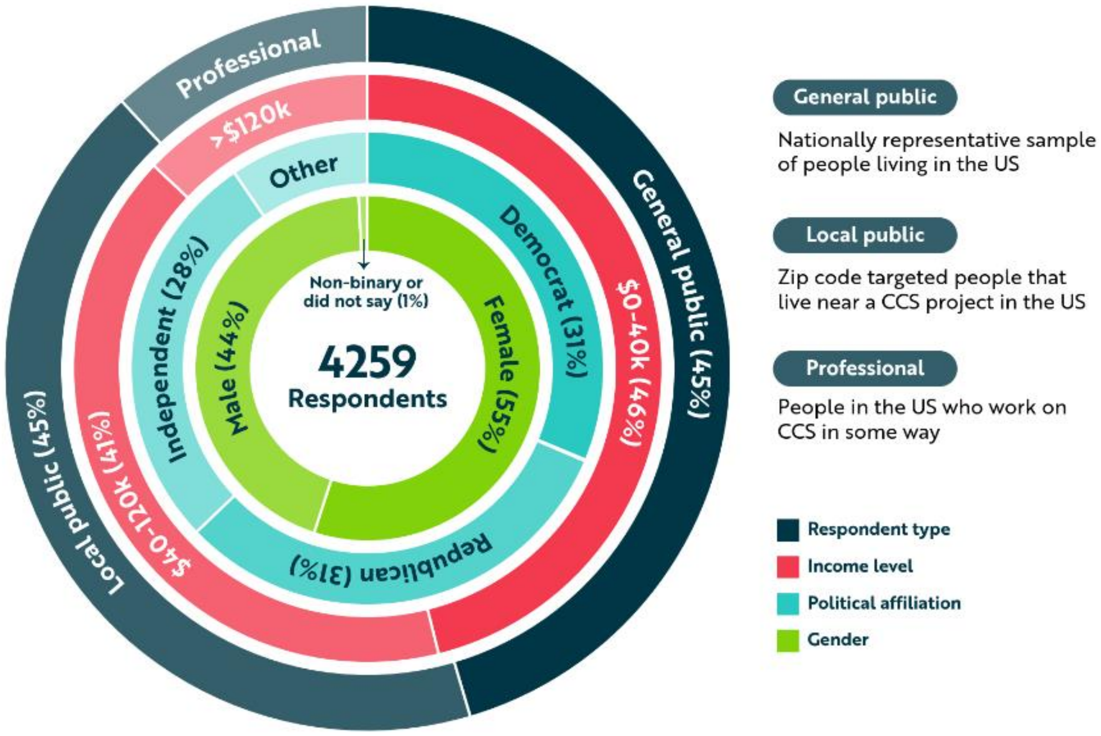


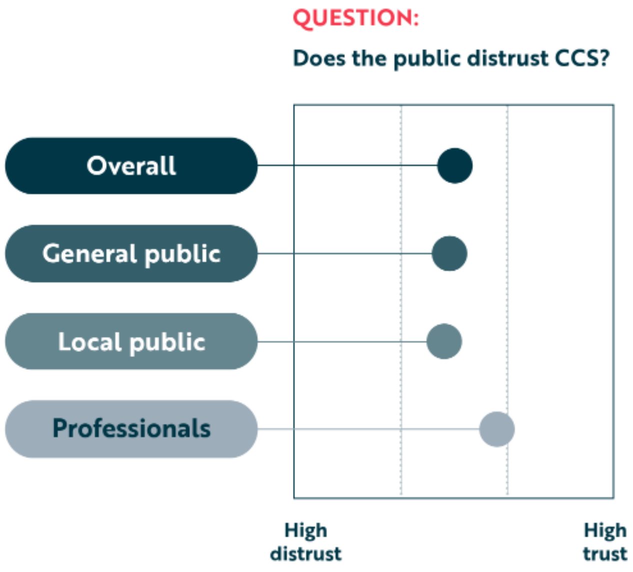
US net zero requires a CCS enterprise of similar scale to current US oil production

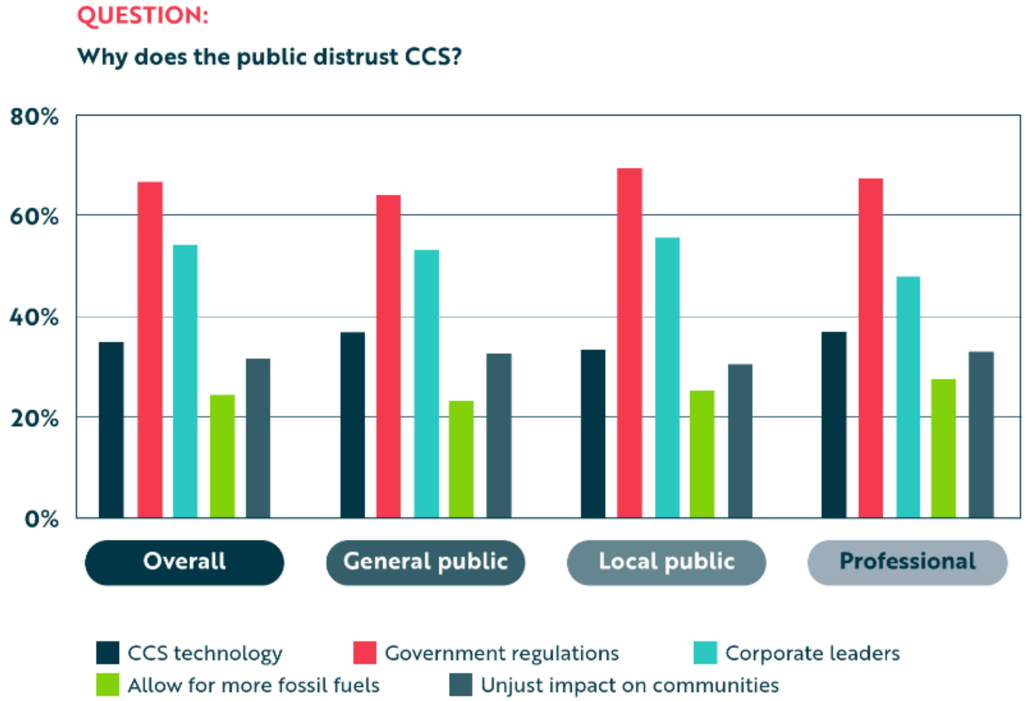
The US is poised for strong CCS growth

There are headwinds to meeting this potential

The CCS Pulse Survey





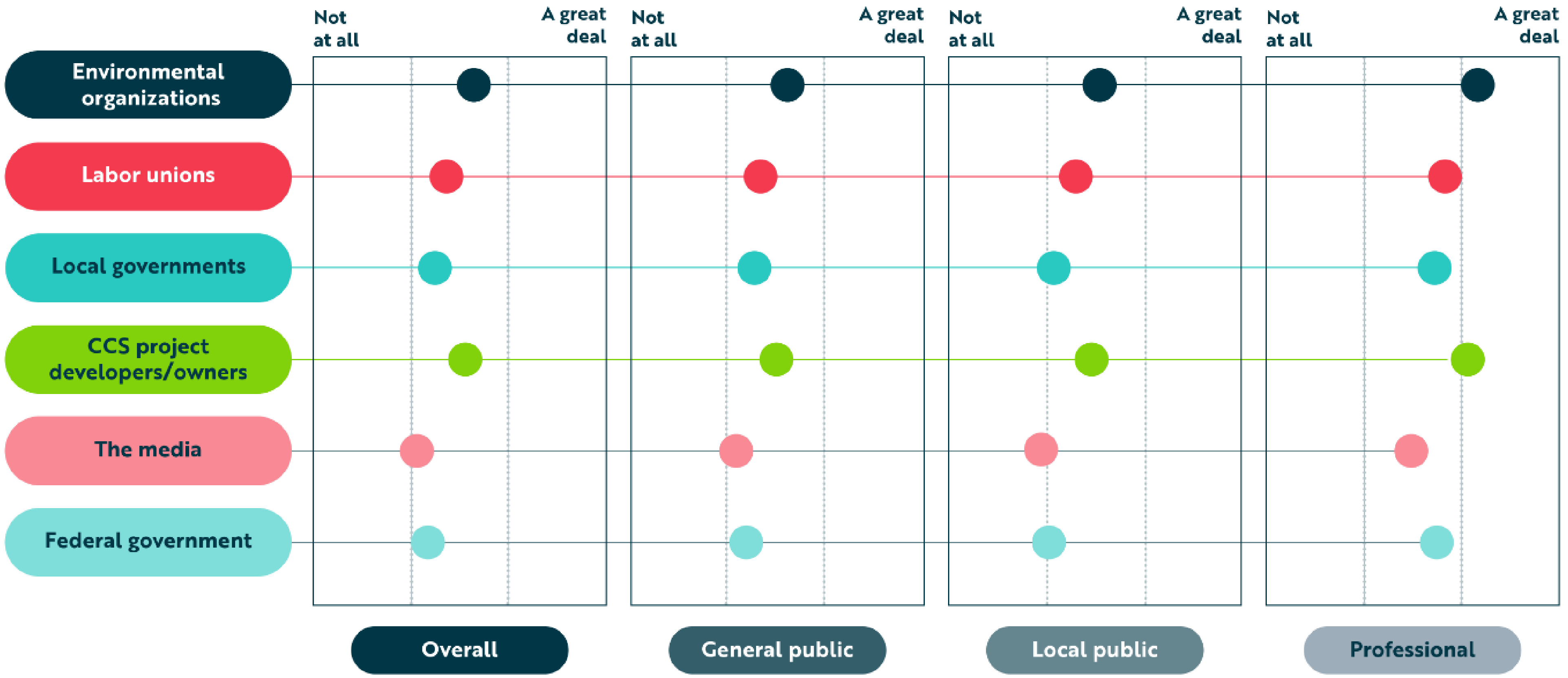


Source: CCS Pulse Survey 2024

The CCS Pulse Survey

QUESTION:

How much confidence do you have in these organizations to execute, run and communicate about CCS?



Source: CCS Pulse Survey 2024

“Trust is difficult to define, even more challenging to create and rebuild, and easy to lose.”

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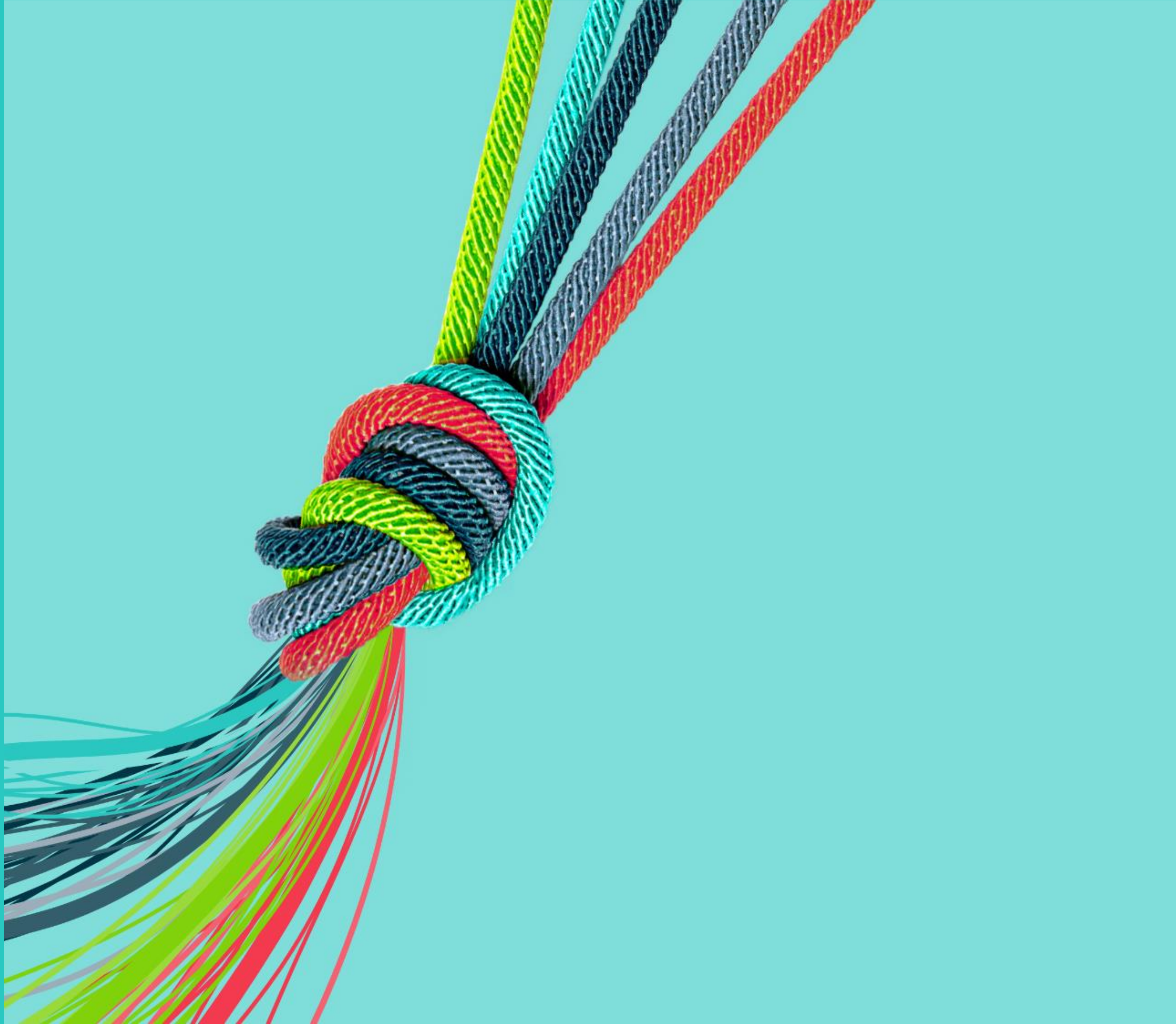


Towards durable trust

Guide to sharing value and building trust with communities

- Brings to life the FATR shift of **broadening value**
- Gives a tangible example of how trust can overcome barriers to net zero scale and pace
- Moving from community engagement to community involvement

We know that imminent action is needed to achieve net zero targets by mid-century. To have a chance of realizing this we need to think and act differently – and this will mean that many of us will have to get used to being uncomfortable.

Trust is critical. Our new guide outlines collaborative business strategies for sharing value between Indigenous and non-Indigenous community members, proponents and government to enable the urgent delivery of net zero infrastructure.

Dr Mary Lou Lauria, Senior Vice President, Global Environment & Sustainability, Worley Consulting

Towards durable trust

Net Zero Infrastructure at the Speed of Trust

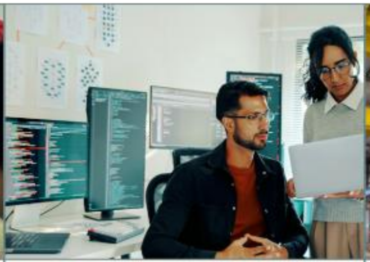
- Ethical infrastructure
- Governance framework
- Infrastructure participant involvement

PILLAR 1

ENGAGEMENT

Between participants that is authentic, inclusive, sensitive, respectful and enduring

PILLAR 2



TRANSPARENCY

Comprehensive information sharing and verification

PILLAR 3

ALIGNMENT

Participatory decision-making and widespread sharing of benefits and risks

PILLAR 4

ADAPTABILITY

In recognition of cultural, historical, legal, commercial and political nuances

FATR4’s six key findings

1. The delivery paradigm change needed to reach mid-century net zero is not being adopted fast enough - a lack of trust is a key reason why.
2. Increasing trust leads to improved project performance, particularly when delivering at the speed and scale needed for net zero.
3. Trust can enable, and is enabled by, the FATR shifts – switching this virtuous cycle on holds a key to delivering net zero ambitions.
4. CCS is poised for strong growth in the US but faces a more precarious future unless the industry can build trust with stakeholders.
5. As the transition to net zero ramps up, we expect the delivery of many types of net zero infrastructure globally will face increasing trust hurdles.
6. New frameworks for building durable trust between infrastructure participants are needed. This will be a focus for Princeton and Worley in 2025.

FATR4 calls to action

1 Recognize that trust is a key enabler of scale and speed in net zero infrastructure delivery.

2 Infrastructure participants must build and leverage durable trust with each other, that is both strong and long lasting, for the world to achieve net zero.

3 The CCS industry in the US must work hard to build trust with stakeholders if it is to meet its potential. This applies to all net zero technologies.

4 Delivery frameworks that build and leverage durable trust between infrastructure participants need to be explored and created as a priority in 2025.

What can we do to build trust?

Everyone involved in the energy transition can help build trust

- Share your experiences and learnings
- Encourage your team members and other stakeholders to collaborate
- Contribute to cross-industry knowledge sharing opportunities
- Be part of Princeton's research program for Net Zero Infrastructure at the Speed of Trust (more details to come)
- Look out for Worley's *Guide to sharing value and building trust to achieve net zero* – coming soon
- And deliver on what you promise – nothing builds trust better than that!

Q&A

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Scan the QR code to download FATR4

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