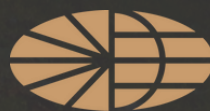




National Security and Geopolitical Management in the U.S. Natural Gas Industry

Industry Benchmarking Pulse Check
APRIL 2025



REBEL
Global Security



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EXECUTIVE SUMMARY

This Industry Benchmarking Pulse Check provides immediate insight into how natural gas companies in the United States anticipate, manage, and shape national security and geopolitical issues that have the potential to impact their business.

The study found that natural gas companies consider national security and geopolitical issues to be critically or very important. Among these issues, they are particularly concerned about cyber-attacks, supply chain risks and disruptions, and U.S. national security policy.

In managing these challenges, natural gas companies are primarily focused on ensuring operational resilience; protecting people, property, and information; mitigating financial and/or reputational risk; and anticipating and shaping policy and regulations. In others words, the industry very much views national security and geopolitical issues through a “defensive” lens, rather than focusing on seizing opportunities in the environment.

The two biggest challenges companies face in managing national security and geopolitical issues are lack of staff and lack of a formal/organized approach. Much of this is due to the fact that national security and geopolitical issues do not fall neatly into a specific box on the organizational chart, instead falling

somewhere between the remits of external affairs, security, and risk. On the positive side, the industry shows confidence in its access to information and intelligence on national security and geopolitical issues.

Through the course of our analysis, we found a maturity spectrum across the industry in terms of the sophistication of approaches to managing national security and geopolitical issues. On the high end are companies that recognize the importance of these issues to their business and have established dedicated processes and personnel to manage these issues holistically.

Based on the analysis, we developed four recommendations for natural gas companies who want to mature their approach to managing national security and geopolitical issues:

1. Establish a dedicated national security line of effort within the business
2. Invest in talent and expertise
3. Create processes for cross-organizational collaboration
4. Build and nurture an external network

We also identified areas for future work, including analysis across other sectors and the development of more formal best practices.

INTRODUCTION

“Energy security is national security.” So goes the phrase frequently spoken nowadays by administration officials, members of Congress, and leaders of industry. But what does this really mean, particularly for the booming U.S. natural gas industry?

In today’s volatile geopolitical landscape, natural gas companies are a prime target for nation-state cyber-attacks, domestic extremism, and other security risks. The sector is also at the center of Washington’s national security agenda – ensuring U.S. global competitiveness and the artificial intelligence (AI) revolution, supplying energy to American allies, onshoring critical manufacturing, and addressing resource adequacy. As a result, natural gas companies are under mounting pressure to proactively manage national security and geopolitical issues.

To better understand how natural gas companies in the United States anticipate, manage, and shape the national security and geopolitical issues that have the potential to impact their

business, Rebel Global Security (RGS) and the Interstate Natural Gas Association of America (INGAA) collaborated on this Benchmarking Pulse Check of the industry.

This study, while small in scale, is intended to provide immediate insight into how natural gas companies are responding to an increasingly turbulent national security environment and set a foundation for future analysis on these issues in the energy sector and beyond.

Among the findings from our study, two are worth stating up front: of the natural gas companies surveyed, all deemed national security and geopolitical issues as critically or very important and all expected their focus on these issues to increase or stay steady in the coming year. No one thinks these issues will diminish in importance. When viewed in the context of the rapid shifts in U.S. government policy and the geopolitical environment since President Trump’s inauguration, these findings make this analysis highly timely.

METHODOLOGY

This Industry Benchmarking Pulse Check was jointly developed between RGS, a boutique national security advisory firm, and INGAA, a trade organization that advocates on behalf of the natural gas pipeline industry. Our study consisted of three phases.

Survey

We provided a survey to the external affairs representatives of all 27 INGAA members. We received 10 responses to the survey. The full survey can be found in appendix A. The names of individuals and companies who participated have been omitted for privacy and to encourage candid responses.

Interviews

Of the 10 individuals who responded to the survey on behalf of their company, we conducted 45-minute interviews with 3 of them. Interview questions can be found in appendix B.

Report Development

RGS, in coordination with INGAA, conducted analysis of the survey results and interview notes to develop this report.

Methodological Notes

We recognize that the sample size of 10 companies is relatively small. Therefore, it is important to appropriately caveat these findings and recommendations as the result of what we are calling a “pulse check” of the natural gas industry rather than a more formal benchmarking analysis with a significantly larger sample size.

That said, as consultants and association representatives who work across this industry, we believe that the findings and recommendations reflected herein are valid and provide a strong foundation for further analysis on how critical infrastructure companies can more effectively anticipate, manage, and shape national security and geopolitical issues.

Throughout this report, we reference “respondents” and “participants.” These words are used interchangeably to refer to individuals who took the survey. “Interviewees” refers to those participants who also sat for an interview. When we use the term “we,” we refer to the joint RGS/INGAA team that assembled this report.

TOP ISSUES

Respondents indicated a strong focus on three key areas of national security and geopolitics (with each being noted by at least 80% of survey respondents).

Cyber Attacks

Growing cyber threats from foreign adversaries, such as Volt Typhoon – a Chinese cyber group targeting U.S. critical infrastructure for disruption and destruction – are top of mind for U.S. natural gas companies. The 2021 Colonial Pipeline crisis emblazoned into the minds of industry leaders and the public the potential impact of a large-scale cyber-attack on pipelines and energy infrastructure.

In the subsequent years, Congress and regulators have advanced a range of initiatives to shore up cybersecurity across the private sector, further raising the specter of intense government, media, and public scrutiny for companies who fail to prioritize proactive cybersecurity efforts and prevent a major attack with national security implications.

Supply Chain Risks and Disruptions

Prior to the election of President Trump, decades of advancing globalization were coming to a precipitous halt in the face of renewed great power competition

U.S. national security policy	8
Global conflicts and war	3
Supply chain risks and disruptions	9
Cyber attacks	9
Foreign interference/sabotage	4
Terrorism, extremism, and civil unrest	5
AI and global technology issues	3
Other	2

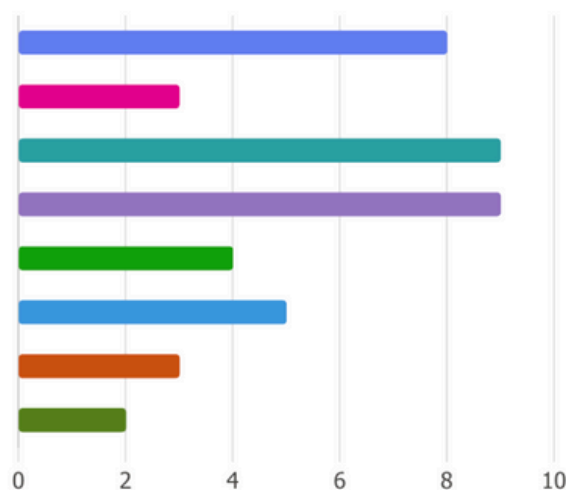


Figure 1: Which national security and geopolitical issues are currently most significant for your company? (Select all that apply)

between the United States, China, and Russia. With President Trump's inauguration, these trends have been exacerbated by greater focus from Washington in revitalizing domestic U.S. industrial power and ensuring even trade balances, including with our closest allies.

A global energy industry built on the foundation of free and open trade is now navigating frequent risks and disruptions to global supply chains resulting from a shifting world order. As global trade and geopolitics stand on the brink of potential restructuring, natural gas companies must monitor the environment closely for both risks and opportunities.

U.S. National Security Policy

As global politics, security, and energy become even more intertwined, we have seen increasing focus from national security policymakers on the energy sector. In a Day 1 executive order, for example, the White House stated, "Our Nation's current inadequate development of domestic energy resources leaves us vulnerable to hostile foreign actors and poses an

imminent and growing threat to the United States' prosperity and national security."

This high level of focus has combined with whipsawing policies (e.g., the Biden administration's export pause on liquefied natural gas (LNG) which was rapidly overturned by the Trump administration) to create heightened uncertainty. The natural gas industry, therefore, has become a primary tool in the national security toolkit, pushing companies to develop greater fluency in national security subject matter with policymakers, regulators, and customers

Other issues identified as significant to the natural gas industry included terrorism, extremism, and civil unrest; foreign interference and sabotage; global conflicts and war; and AI and global technology issues, in descending order of importance.

Not listed in the survey options but raised by one of our interviewees was the concept of "polycrisis," a situation where multiple, inter-connected, and compounding crises contribute to a state of constant upheaval.

PRIORITIES AND GOALS

When asked which goals are most important when managing national security and geopolitical issues, respondents emphasized ensuring operational resilience; protecting people, property, and information; mitigating financial and/or reputational risk; and anticipating and shaping policy and regulations.

Goals that received less relative focus included achieving thought leadership on national security and facilitating new projects and investments.

Responses indicated that the industry still very much views national security and geopolitical issues through a “defensive” lens. These issues have the potential to cause physical, operational, financial, reputational, and regulatory harm to natural gas companies and

therefore the bulk of focus, in the view of most respondents, should be on preventing or mitigating that harm.

Fewer companies seem to be focused on seizing the opportunities in the environment, which could include framing potential projects in the context of national security or strengthening relationships with federal agencies by demonstrating thought leadership in the subject matter. This is despite potential positive geopolitical and national security developments for the industry, including the boon for U.S. natural gas as a result of Russia’s 2022 invasion of Ukraine and President Trump’s recent executive order calling for expedited permitting of energy projects tied to national security.

Mitigate reputational and/or financial risk

Facilitate new projects/investments

Anticipate or shape policy and regulations

Ensure regulatory compliance

Provide support to business decision-making

Achieve thought leadership

Protect people, property, and information

Ensure operational resilience

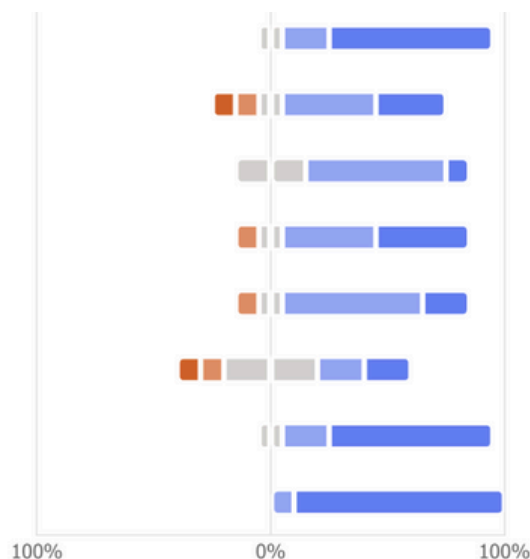


Figure 2: Which of the following goals are most important to you when managing national security and geopolitical issues?

AREAS OF CONCERN

The two biggest challenges in managing national security and geopolitical issues, according to our survey, were lack of staff and lack of a formal/organized approach. This finding was reinforced through interviews, which highlighted persistent challenges across the industry in accessing the right kind of talent to manage these issues holistically, assigning clear leadership within the company, and establishing effective cross-organizational coordination processes. In sum, the key barriers to more effective management of national security and geopolitical issues tend to be human and organizational factors.

We believe two key problems contribute to this. First, national security and geopolitical issues do not fall neatly into

a specific box on the organizational chart, instead falling somewhere between the remits of external affairs, security, and risk. Among our respondents, some worked in external affairs and some worked in security, while having very similar roles.

Secondly, in the private sector, national security and geopolitical work is not a professionalized discipline (such as cybersecurity, procurement, or lobbying). One interviewee highlighted the need for multi-disciplinary insight and national security subject matter expertise in the individuals entrusted to manage these issues, competencies that can be difficult to find or (in the case of some companies) are not even known to be needed.

Lack of executive buy-in	2
Budget constraints	3
Lack of staff	6
Limited access to specialized expertise	1
Lack of formal/organized approach	4
Lack of timely information	0

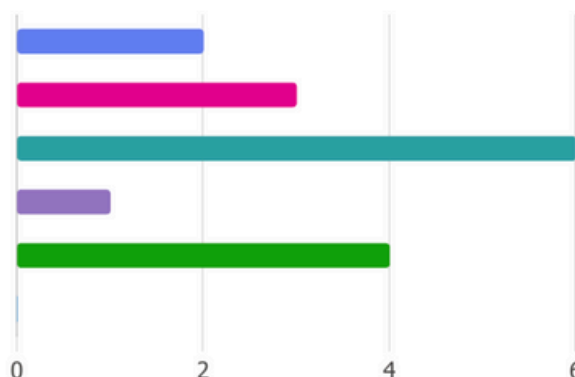


Figure 3: What are the main challenges your company faces in managing national security and geopolitical issues?

AREAS OF CONFIDENCE

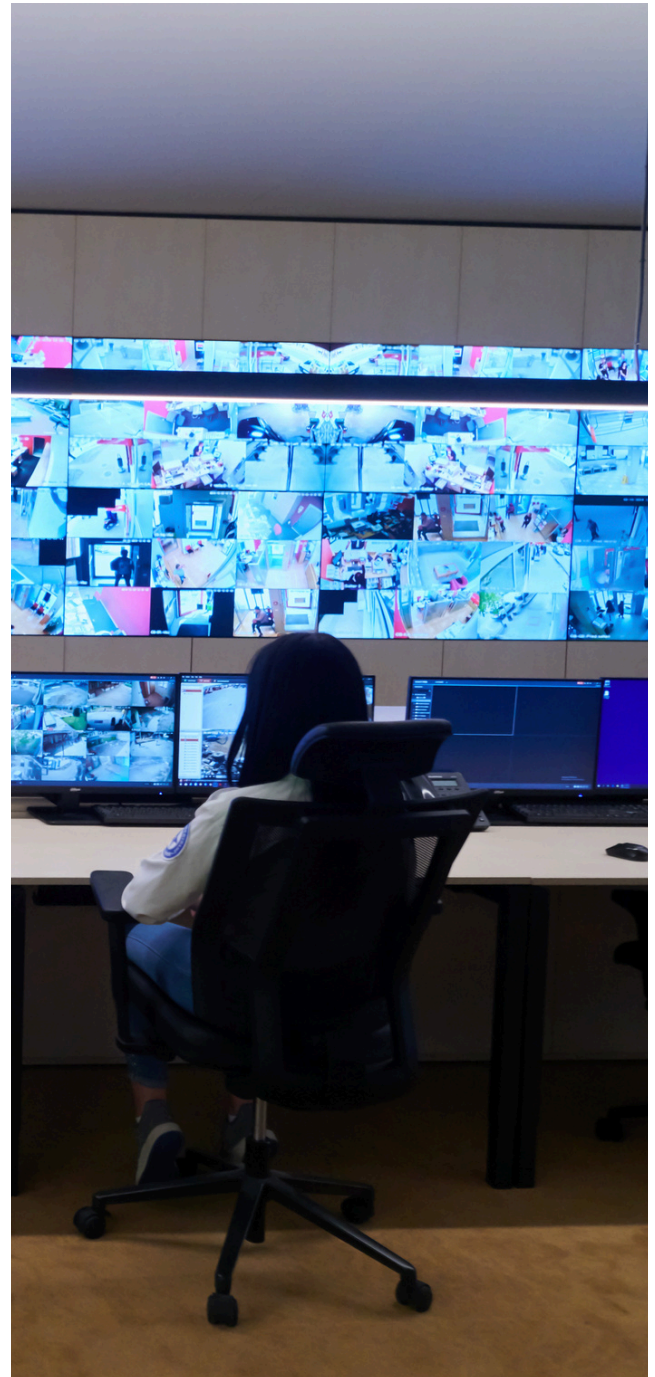
Amidst the challenges, our analysis found areas of confidence. When asked how effective participants assessed their current approach to national security and geopolitical issues to be, 80% said “very effective” and no one thought their current efforts were “not particularly effective.” This demonstrates that many in the natural gas industry feel that, at least for now, issues are largely in hand.

That said, this could also signal overconfidence, e.g., due to a lack of full appreciation of the problem set stemming from shortcomings in resourcing and organized approach, as discussed above. It may indicate comfort with a reactive posture rather than a proactive one.

Respondents also indicated confidence in their access to information and intelligence on national security and geopolitical issues. This is a reassuring finding that highlights the growth of both publicly available and proprietary sources of unclassified information on national security and geopolitical issues in recent years, as well as expanded government information sharing with the private sector.

However, it also should encourage greater focus on how to best use that information to advance business objectives and protect assets and reputation. In other words, if information is not a constraint, companies can more closely examine how best to make

information actionable by addressing potential bottlenecks in the processes to understand information and use it to inform decision-making.



KEY STAKEHOLDERS

Managing national security and geopolitical issues requires engagement across an array of internal and external stakeholders. We asked survey respondents to rank order the stakeholders they engage with on these issues.

Externally, the greatest engagement is with federal executive branch agencies (e.g., State, DHS, DoD), industry/trade associations (e.g., INGAA), state and local governments, Congress, and law enforcement. Less engagement occurs with foreign governments, media, and think tanks. Companies with more sophisticated processes for managing national security issues highlighted very tight and near-constant coordination with many of these external

stakeholders as a fundamental pillar of success.

Internally, the highest level of engagement seems to be between external affairs teams, security teams, the C-suite, and legal, with lower levels of engagement with internal business units, the Board, risk, and communications. However, our interviews indicated that in practice there is a wide range across companies in the effectiveness of this internal coordination. For some companies, internal coordination is effective and standardized. For others, there is little or no communication between principal stakeholders, including external affairs and security.



Figure 4: Which of the following external stakeholders do you engage with on these issues? (Rank from highest engagement to lowest engagement)

RECOMMENDATIONS

Through the course of our analysis, we found a maturity spectrum across the industry in terms of the sophistication of natural gas companies' approaches to managing national security and geopolitical issues.

In simple terms, we can classify three levels of maturity. On the high end are companies that recognize the importance of national security and geopolitical issues to their business and have established dedicated processes and personnel to manage these issues holistically. In the middle are companies that recognize the importance of the issues and manage aspects but fail to address them holistically, often due to the human and organizational factors discussed above. On the low end are companies that fail to understand the issues in their totality, instead working on individual challenges as they arise without a full appreciation of the rapidly shifting environment and the potential benefits of more focused action.

In contrast to many maturity spectrums, we have visualized this as a ring of concentric circles, with the most mature companies in the center and the least mature on the outer rim. We found that the companies that have invested in managing these issues work closely not only with federal agencies and other external stakeholders, but with each other. This creates an "inner circle" of companies who benefit from tight coordination, enhanced insight, and rapid sharing of best practices.

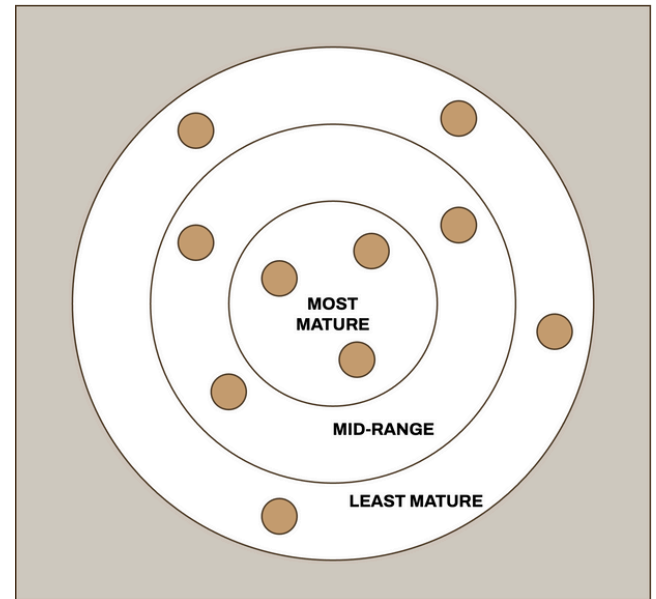


Figure 5: Maturity Spectrum Diagram

Meanwhile, companies that have not invested or fail to appreciate the challenge are farther out from the epicenter, where they may be less likely to anticipate rapidly evolving national security and geopolitical risks and opportunities.

Our recommendations are intended to help those companies farther out from the center become more mature and, as a result, more effectively anticipate, shape, and manage national security and geopolitical issues that could have a material impact on their business.

Recommendation 1 – Establish a Dedicated National Security Line of Effort (LOE)

Natural gas companies can benefit from establishing a dedicated LOE within

their business to anticipate, manage, and shape national security and geopolitical issues. An LOE should comprise a clear strategy for managing these issues supported by at least one individual who takes ownership of these responsibilities.

For each company, this may look different and could reside in different parts of the business with different areas of focus. For example, for some companies that participated in this study, this LOE was led by external affairs, while for others it reported up through security. Likewise, some companies have identified a single person to lead national security efforts in addition to other responsibilities, while others have dedicated teams of multiple individuals. For some companies the focus of such an effort might be engaging with DHS on critical infrastructure policy while for others it is addressing supply chain vulnerabilities related to foreign entities of concern.

The commonality, and critical factor for success, is that at least one individual has been assigned within the company to lead the organization's strategy on national security and geopolitical issues, including through internal and external engagement across stakeholders. The establishment of a dedicated LOE ensures consistent and ongoing attention to these challenges in a holistic manner and helps avoid a "slipping through the cracks" phenomenon where no one in the company is tracking the larger national security and geopolitical environment and its potential impact on the company

as a day-to-day responsibility.

Recommendation 2 – Invest in Talent and Expertise

Natural gas companies can invest in hiring or retaining on contract the right kind of talent and expertise to support a holistic view of national security and geopolitical issues. Many companies have identified the need to staff up in this area but have struggled to hire the right talent, largely because there is not a consistent pipeline of professionalized talent in this domain.

Depending on an individual's background, they inevitably bring their own perspective to this cross-functional challenge – viewing it through a cybersecurity or compliance or lobbying lens. The solution, in the view of one interviewee, is to prioritize candidates with intellectual curiosity, commitment to multi-disciplinary approaches, and strong interest in the subject matter of national security.

Recommendation 3 – Create Processes for Cross-Organizational Collaboration

Because effective management of national security and geopolitical issues cuts across several traditional corporate functions, natural gas companies should establish clear processes for cross-organizational collaboration. These processes can be designed and coordinated by the individual or team tasked with leading the LOE discussed in our first recommendation.

Cross-organizational collaboration can include ongoing working group meetings, information sharing, and coordinated action to address pressing issues, whether those include cyber risks, supply chain disruptions, shifts in U.S. policy, or other challenges to the company's position.

Regardless of the exact form these processes take, they create a standing mechanism to support a multi-disciplinary approach and ensure a whole-of-organization understanding of national security and geopolitical challenges. In the most mature companies, these processes directly support C-suite and Board level awareness, insight, and decision-making.

Recommendation 4 – Build and Nurture an External Network

Once an LOE is established with appropriate personnel, resources, and internal processes, much of the day-to-day work entails building and nurturing an external network across federal agencies, industry/trade associations, state and local governments, the U.S. Congress, law enforcement, think tanks, media, and, as appropriate, foreign governments and international organizations.

This network provides a mechanism both for a “pull” of enhanced information flow to support company decision-making and a “push” of advocacy to ensure the company's views and positions are reflected in emerging policy, legislation, regulation, and operational coordination.

The maintenance of such a network, and close personal relationships with the relevant individuals who comprise that network, also positions the company as a known entity in the space, which can enhance the company's reputation on national security and geopolitical challenges and give greater credibility to the company's engagement with policymakers, regulators, shareholders, customers, and the public.

Finally, active participation in this network can be used as a key data point in the event of government scrutiny following a crisis. In other words, a company that has invested in proactive engagement and collaboration is likely to face dampened Congressional or regulatory scrutiny following a major state-backed cyber-attack or similar adverse event.

AREAS FOR FUTURE WORK

This Benchmarking Pulse Check provides initial findings and recommendations for natural gas companies related to anticipating, managing, and shaping national security and geopolitical issues.

We believe many of the findings and recommendations are relevant to other parts of the energy industry, including the oil sector, utilities, and renewables. Beyond energy, analysis could be expanded to cover other critical infrastructure sectors more broadly.

Future work could also seek to develop a formal set of best practices on national security and geopolitical management

for critical infrastructure sectors. Because these issues tend to fall between traditional professional disciplines, there is a lack of standardization that should be remedied.

A new set of best practices could build upon pre-existing work in the security domain (including standards from ASIS, ISACA, NIST, and others) as well as the political risk domain. Best practices in political risk are relatively nascent, but notable literature has already contributed to the field, including *Political Risk* by Condoleezza Rice and Amy Zegart.

AUTHORING ORGANIZATIONS



Rebel Global Security (RGS)

RGS is a boutique advisory firm that helps critical infrastructure companies develop whole-of-business strategies on national security and geopolitics. RGS works closely with clients to help them analyze threats, risks, and opportunities; strengthen connectivity with national security agencies; enhance internal corporate coordination; and demonstrate leadership on national security issues to policymakers, regulators, shareholders, customers, and the public. Through expertise and relationships, RGS helps clients protect their interests and achieve their business objectives in alignment with U.S. national security policy. RGS is known for its institutional knowledge, trusted network, and ability to deliver high-impact, tailored solutions that resonate with executive leadership and drive real results.



Interstate Natural Gas Association of America (INGAA)

INGAA is a trade organization that advocates regulatory and legislative positions of importance to the natural gas pipeline industry in North America. INGAA is comprised of 27 members, representing the vast majority of the interstate natural gas transmission pipeline companies in the U.S. and Canada. INGAA members operate almost 200,000 miles of pipeline. INGAA is facilitating industry consensus on policy positions and advocating for federal policies, laws, and regulations that support the development and operation of safe and reliable interstate natural gas transportation and storage infrastructure now and as part of an evolving energy industry.

APPENDIX A - SURVEY QUESTIONS

Which national security and geopolitical issues are currently most significant for your company? (Select all that apply)

- U.S. national security policy
- Global conflicts and war
- Supply chain risks and disruptions
- Cyber attacks
- Foreign interference/sabotage
- Terrorism, extremism, and civil unrest
- AI and global technology issues
- Other

How would you rank national security and geopolitical issues in terms of their importance to your company?

- Critically important
- Very important
- Moderately important
- Not so important
- Inconsequential

Which of the following goals are most important to you when managing national security and geopolitical issues? (5-point scale)

- Mitigate reputational and/or financial risk
- Facilitate new projects/investments
- Anticipate or shape policy and regulations
- Ensure regulatory compliance

- Provide support to business decision-making
- Achieve thought leadership
- Protect people, property, and information
- Ensure operational resilience

Which of the following tasks are most important for you when managing national security and geopolitical issues that impact your business? (5-point scale)

- Conducting analysis to inform business decisions and operations
- Advancing advocacy and lobbying
- Engaging in thought leadership and public communications
- Anticipating and complying with regulatory requirements

Which of the following external stakeholders do you engage with on these issues? (Rank from highest engagement to lowest engagement)

- Federal executive branch (State, DHS, DOD, etc.)
- U.S. Congress
- State and local governments
- Foreign governments
- Law enforcement
- Media
- Think tanks
- Industry/trade associations

Which of the following internal

stakeholders do you engage with on these issues? (Rank from highest engagement to lowest engagement)

- Board of Directors
- C-Suite
- Internal business units
- Risk
- Security (Cyber/Physical)
- Legal/Compliance
- Communications

When characterizing the next 12 months, which of the following statements is most accurate?

- We are likely to be more focused on national security and geopolitical issues
- Our focus on national security and geopolitical issues is likely to remain constant
- We are likely to be less focused on national security and geopolitical issues

How effective do you assess your current approach to national security and geopolitical issues to be?

- Very effective
- Somewhat effective
- Not particularly effective

What are the main challenges your company faces in managing national security and geopolitical issues?

- Lack of executive buy-in
- Budget constraints
- Lack of staff
- Limited access to specialized expertise
- Lack of formal/organized approach
- Lack of timely information

Who has the lead for national security and geopolitical issues within your company?

- External Affairs/Government Affairs
- Corporate Affairs
- Security
- Risk
- Legal/Compliance
- No one has the lead
- Other

How many full-time staff does your company have covering national security and geopolitical issues?

- 0
- 1-4
- 5-10
- 10+

How much do you rely on the following resources to help you assess and manage national security and geopolitical issues that may impact your business? (5-point scale)

- Internal staff
- Consulting/lobbying firms
- Government agencies
- Industry/trade associations

**How much time do you
personally spend on national
security and geopolitical
issues?**

- 100%
- 75-100%
- 50-75%
- 25-50%
- 0-25%
- None

APPENDIX B - INTERVIEW QUESTIONS

Tell us about your role and where in the company you sit.

How do you interact with/deal with national security and geopolitical issues?

What are the issues that are most significant to you? Can you describe your work around these issues?

How does the company organize itself internally on these issues? What processes exist?

Where do you get support for managing this? Internal staff? Consulting firms? Industry associations?

How would you describe your engagement with federal agencies and other external stakeholders?

What are your work priorities and where will your focus be in the next 12-18 months?