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Webber Research

Energy & Utility Infrastructure • Renewables • LNG • EPC Risks

Platform Overview

Uncommon Detail. Unparalleled Insight.

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Platform Overview:

Term: Quarterly *(billable and cancelable)*
Platform Pricing (3-4 Users): email us at info@webberresearch.com
Individual Pricing: bespoke

Subscription Includes:

Comprehensive Research & Insights: Immediate access to our **Top-Ranked LNG**, **Energy** & **Utility,** and **Renewables** research, curated data & updates, distributed via email with secure, individualized links, including:

- **Full Equity Research Coverage Of Renewables, LNG, & Energy Infrastructure**
- Focus On Emerging Hydrogen Economy & Applications (includes Weekly Hydrogen Tracker)
- Wind, Solar, Biofuels, & Other Renewables (includes Webber Renewable Energy Weekly)
- LNG Value Chain & Energy Infrastructure (includes Webber LNG Weekly)
- Corporate Access (including Fireside Chats and Non-Deal Roadshows)

Alternative Fuels, Energy & Utility Project Research:

- Satellite & drone imagery, analysis of key updates and market changes – *differentiated depth.*
- **W|EPC Project Database:** key cost, timeline, & regularly data - *cutting through the clutter.*
- Independent project timeline & budget analysis - *identifying issues before the market.*
- Alternative fuel comparisons, infrastructure deep dives – *adding definition to a sea of white space.*

Full Research Library Access:

- Access to our full **Research Library**
- Updated models, industry data & satellite imagery
- Our *multi-factor* LNG S/D model – which probability weights +100 projects

On-Demand Analyst Access:

- On-demand access to our analyst teams, EPC experts & engineers in New York & Houston
- Bespoke sensitivity analysis & project work
- Project reviews, teach-ins, or client calls – *live expertise, whenever or wherever it's needed.*

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W | EPC RISKS

Comprehensive Energy & Utility Infrastructure Research Universe

Renewables

Hydrogen
- Plug Power **(PLUG)**
- Ballard **(BLDP)**
- Fusion Fuel **(HTOO)**
- *Bloom Energy* ***(BE)***
- *FuelCell Energy* ***(FCEL)***
- *Advent* ***(ADN)***
- *ITM Power* ***(ITM-GB)***
- *NEL ASA* ***(NEL-NO)***
- *Loop Energy* ***(LPEN-CA)***
- *Next Hydrogen* ***(NXH-CA)***
- *Ceres Power* ***(CWR-GB)***

Biofuels
- Clean Energy Fuels **(CLNE)**
- *Aemetis* ***(AMTX)***
- *Montauk Renewables* ***(MNTK)***
- *Westport Fuel Systems* ***(WPRT)***
- *Darling Ingredients* ***(DAR)***
- *Greenlane* ***(GRN-CA)***
- *Archer-Daniels-Midland* ***(ADM)***
- *Delek US* ***(DK)***
- *Neste* ***(NESTE-FI)***

EV Charging
- ChargePoint **(CHPT)**
- *EVgo* ***(EVGO)***
- *Tritium* ***(DCFC)***
- *ADS-TEC Energy* ***(EUSG)***
- *Volta* ***(VLTA)***
- *Blink Charging* ***(BLNK)***
- *Beam Global* ***(BEEM)***
- *NUVVE* ***(NVVE)***

Storage
- EnerSys **(ENS)**
- *Generac* ***(GNRC)***
- *Stem* ***(STEM)***
- *Fluence Energy* ***(FLNC)***
- *CBAK Energy* ***(CBAT)***
- *Romeo Power* ***(RMO)***

Solar
- Enphase Energy **(ENPH)**
- SolarEdge Technologies **(SEDG)**
- *Sunrun* ***(RUN)***
- *Sunnova Energy* ***(NOVA)***
- *First Solar* ***(FSLR)***
- *SunPower* ***(SPWR)***
- *Azure Power* ***(AZRE)***
- *Canadian Solar* ***(CSIQ)***

Alt Fuel Vehicles
- *GreenPower Motors* ***(GP)***
- *Proterra* ***(PTRA)***
- *Workhorse* ***(WKHS)***
- *Nikola* ***(NKLA)***
- *Arrival* ***(ARVL)***
- *Tesla* ***(TSLA)***
- *Hyliion* ***(HYLN)***
- *Lordstown Motors* ***(RIDE)***

Wind
- TPI Composites **(TPIC)**
- *Broadwind* ***(BWEN)***
- *Vestas* ***(VWS-DK)***
- *Avangrid* ***(AGR)***
- *Eneti* ***(NETI)***
- *Orsted* ***(ORSTED-DK)***

Other
- *Itron* ***(ITRI)***
- *Advanced Energy Industries* ***(AEIS)***
- *Clearway Energy* ***(CWEN)***
- *Ormat Technologies* ***(ORA)***
- *Energy Recovery* ***(ERII)***

Energy Infrastructure

LNG
- Cheniere Energy **(LNG)**
- Cheniere Energy Partners **(CQP)**
- NextDecade **(NEXT)**
- Tellurian **(TELL)**
- Golar LNG **(GLNG)**
- GasLog Partners **(GLOP)**
- *New Fortress Energy* ***(NFE)***
- *Excelerate Energy* ***(EE)***
- *Flex LNG* ***(FLNG)***

Tankers & LPG
- Frontline **(FRO)**
- DHT **(DHT)**
- Euronav **(EURN)**
- *Teekay Tankers* ***(TNK)***
- *Intl Seaways* ***(INSW)***
- *Scorpio Tankers* ***(STNG)***
- *Ardmore Shipping* ***(ASC)***
- *Tsakos Energy Navigation* ***(TNP)***
- *Navigator Holdings* ***(NVGS)***
- *Dorian LPG* ***(LPG)***

Containers
- *Atlas* ***(ATCO)***
- *Costamare* ***(CMRE)***
- *Capital Product Partners* ***(CPLP)***
- *Triton* ***(TRTN)***
- *Textainer* ***(TGH)***
- *Zim Integrated Shipping* ***(ZIM)***

Jones Act
- Kirby **(KEX)**
- *Overseas Shipping* ***(OSG)***
- *Matson* ***(MATX)***

*existing equity coverage
*industry coverage

W|EPC Project & Industry Coverage

- Ameresco **(AMRC)**
- *Fluor Corp* ***(FLR)***
- *KBR* ***(KBR)***
- *McDermott Intl* ***(MCDIF)***
- *JGC Corp* ***(JGCCY)***
- *Southern Company* ***(SO)***
- *Sempra* ***(SRE)***
- *Dominion* ***(D)***
- *American Electric* ***(AEP)***
- *CenterPoint* ***(CNP)***
- *Enterprise* ***(EPD)***
- *Kinder Morgan* ***(KMI)***
- *Energy Transfer* ***(ET)***
- *Methanex* ***(MEOH)***
- *ExxonMobil* ***(XOM)***
- *Shell* ***(RDS)***
- *TotalEnergies* ***(TTE)***

Hydrogen & Atl.
- *Hydrogen (H2)*
- *Methanol*
- *Ammonia*
- *Fuel Cells & Mobility*
- *Stationary Power*
- *Biofuels & CNG*

LNG Projects
- *LNG Canada*
- *Calcasieu Pass*
- *Plaquemines LNG*
- *Golden Pass*
- *Costa Azul (ECA)*
- *Mozambique*
- *Qatar NFE*
- *Commonwealth LNG*
- *Arctic 2 LNG*
- *And Many More…*

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Our Library Includes:

- Historical reports & presentations (via Blue Matrix)
- Access to our proprietary **W|EPC Project Data Base**
- Relevant company & industry Models
- Industry data, satellite images, & supporting documentation (via secure data room)

Title	Symbol	Author	Type	Date
AMRC: Mixed 2023 Guidance Prompts Uncertainty Around 2024 EBITDA Target - Q4 Recap, PT/Est Updates	AMRC	Greg Wasikowski, CFA	Company Note	Feb 28 2023 01:35PM
GLNG: Mixed Q4 Due To Hilli Downtime, Secured Carrier For MKII Conversion	GLNG	Greg Wasikowski, CFA	Company Note	Feb 28 2023 12:20PM
Cheniere: Further Thoughts On FY23 Guide & SPL Expansion - Q4 Earnings Recap, PT & Estimate Updates	EXP	Greg Wasikowski, CFA	Industry Note	Feb 24 2023 02:06PM
TPIC: Recovery Loading, But Taking It One Step At A Time - Q4 Earnings Recap – PT & Est Updates	TPIC	Greg Wasikowski, CFA	Company Note	Feb 23 2023 05:45PM
Cheniere: Beats On Q4 EBITDA & Rev, FY23 Guidance Roughly Inline - Initial Earnings Recap	EXP	Greg Wasikowski, CFA	Industry Note	Feb 23 2023 10:47AM
Webber Research: LNG Weekly	EXP	Greg Wasikowski, CFA	Industry Note	Feb 22 2023 08:20AM
Webber Research: Hydrogen Tracker	RNW	Greg Wasikowski, CFA	Industry Note	Feb 16 2023 02:14PM
SEDG: Q4 Margin Inflection Point – Assessing The Puts & Takes In 2023 – Q4 Recap, PT & Est Updates	SEDG	Greg Wasikowski, CFA	Company Note	Feb 15 2023 11:20AM
ENS: Price/Cost Recapture Strategy Paying Off, Looking Ahead To What's Next	ENS	Greg Wasikowski, CFA	Company Note	Feb 09 2023 05:55PM
DHT: Q4 Beat Brings 2022 Back In The Black - Earnings Recap, PT & Estimate Updates	DHT	Greg Wasikowski, CFA	Company Note	Feb 09 2023 01:36PM
ENPH: Sticking To The Script – Outperformance Continues - Q4 Earnings Recap, PT & Estimate Updates	ENPH	Greg Wasikowski, CFA	Company Note	Feb 08 2023 12:40PM
W|EPC: Freeport LNG T4 Project Update (Q123)	EPC	Greg Wasikowski, CFA	Industry Note	Feb 07 2023 01:08PM
GLNG: Acquires 50% Of The Hilli For NFE Shares & Cash	GLNG	Greg Wasikowski, CFA	Company Note	Feb 06 2023 03:55PM
EURN: Solid Quarter Largely Overshadowed By Looming Arbitration - Earnings Recap, PT & Est. Updates	EURN	Greg Wasikowski, CFA	Company Note	Feb 03 2023 09:49AM
KEX: Defining The Linchpin In Inland - Q4 Earnings Recap, Price Target & Estimate Updates	KEX	Greg Wasikowski, CFA	Company Note	Feb 02 2023 05:20PM
Webber Research: LNG Weekly	EXP	Greg Wasikowski, CFA	Industry Note	Feb 02 2023 12:39PM
Webber Research: Q4 Earnings True Up – Shipping & LNG	EXP	Greg Wasikowski, CFA	Industry Note	Feb 01 2023 03:45PM
CHPT/PLUG: CHPT Partners With STEM, PLUG Partners With Johnson Matthey	RNW	Greg Wasikowski, CFA	Industry Note	Feb 01 2023 07:30AM
Fireside Chat W/ DOE Office Of Technology Transitions Commercialization Exec – Key Takeaways & Notes	RNW	Greg Wasikowski, CFA	Industry Note	Jan 30 2023 02:56PM
KEX: Inland Rate Plateau Slows Recovery Pace, Adds Credence To LT Sustainability - Q4 Preview	KEX	Greg Wasikowski, CFA	Company Note	Jan 30 2023 07:30AM
PLUG: 2023 Annual Business Update Call Takeaways & Notes - Integrated Business Recap, PT/Est Updates	PLUG	Greg Wasikowski, CFA	Company Note	Jan 26 2023 05:40PM
GLOP: Parent Makes Rollup Offer - Q4 Earnings Recap, PT & Estimate Updates	GLOP	Greg Wasikowski, CFA	Company Note	Jan 26 2023 03:42PM
Webber Research: Hydrogen Tracker	RNW	Greg Wasikowski, CFA	Industry Note	Jan 23 2023 12:43PM
Webber Research: Volta Acquired By Shell For $169MM -Awkward Data Point For CHPT & EV Charging Group	RNW	Greg Wasikowski, CFA	Industry Note	Jan 20 2023 09:29AM
NEXT: Secures First LNG SPA Of 2023 - Increases Offtake To ~66% Of Three-Train FID	NEXT	Greg Wasikowski, CFA	Company Note	Jan 19 2023 05:21PM

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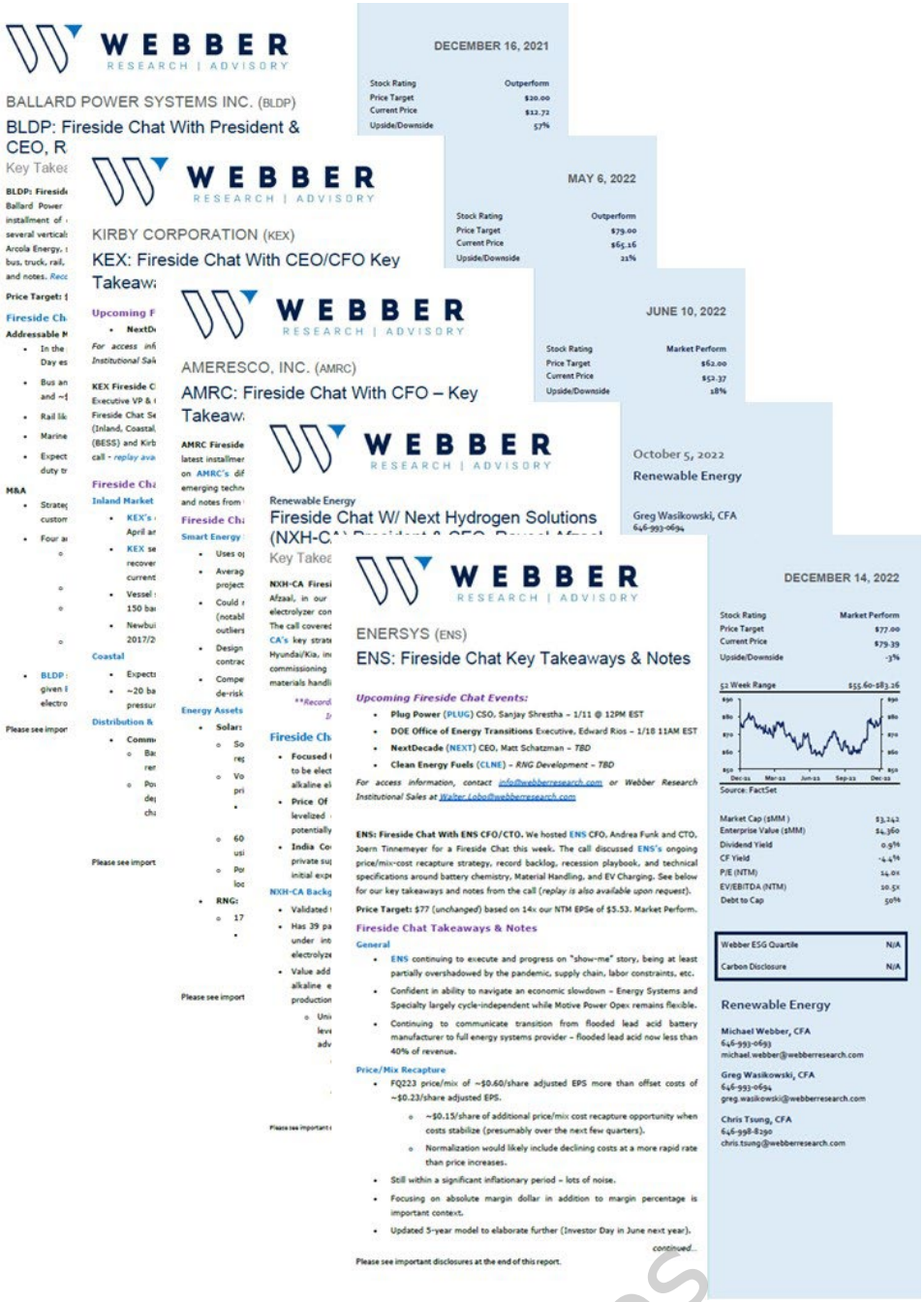
Corporate Access: Fireside Chats, Client Calls, & Non-Deal Roadshows

Recent Events:

- **Plug Power** (**PLUG**)
  Sanjay Shrestha, CSO
- **Cheniere Energy** (**LNG**)
  Anatol Feygin, CCO
- **DOE Energy Transition**
  Edward Rios, Director
- **NextDecade** (**NEXT**)
  Matt Schatzman, CEO
- **Clean Energy Fuels** (**CLNE**)
  Clay Corbus, SVP Strat. Dev
  Will Flanagan, VP RNG
- **Ameresco, Inc.** (**AMRC**)
  Doran Hole, CFO
- **Kirby Corp** (**KEX**)
  David Gryzebinski, CEO
  Raj Kumar, CFO
- **Ballard Power Sys.** (**BLDP**)
  Randy MacEwen, CEO
- **Enersys** (**ENS**)
  Dave Shaffer, CFO
  Mike Schmidtlein, VP Fin.
- **Clean Energy Fuels** (**CLNE**)
  Andrew Littlefair, CEO
- **Fusion Fuel** (**HTOO**)
  Zach Steele, Pres. Americas
- **Next Hydrogen** (**NXH-CA**)
  Raveel, Afzaal



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Sample Notes

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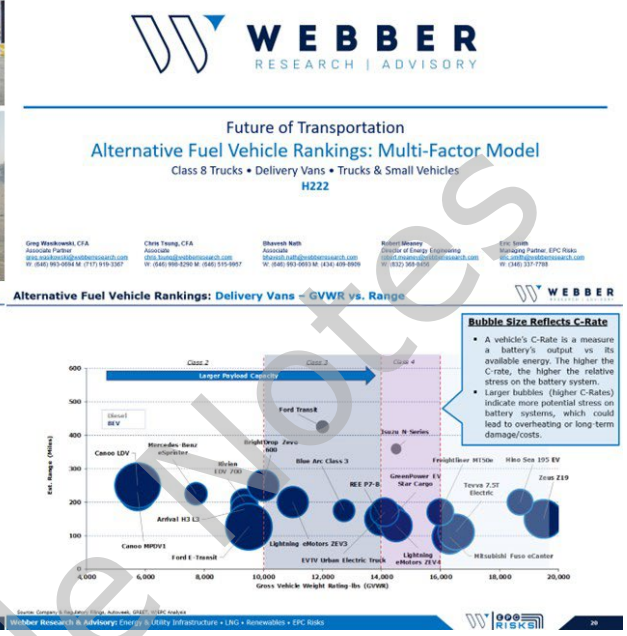
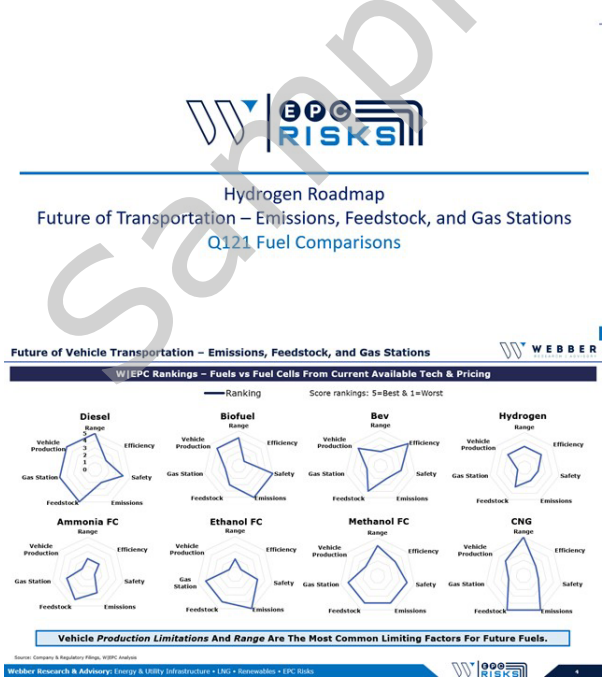
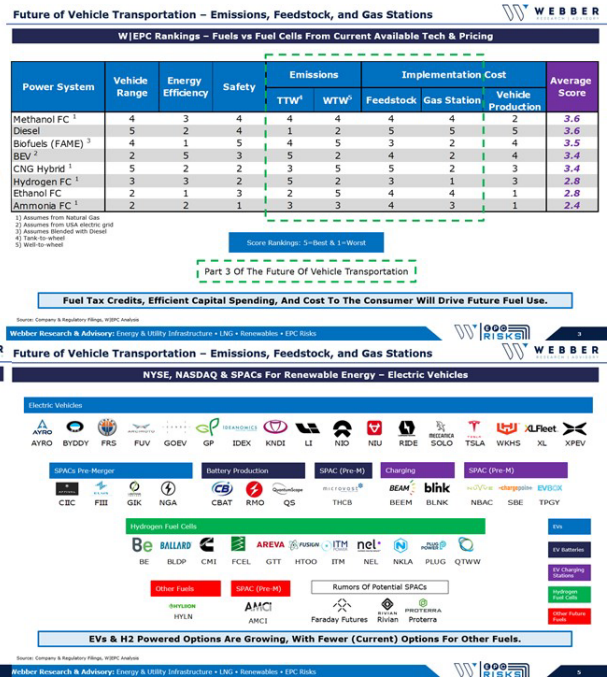
Hydrogen & Alternative Fuels Coverage: Unapparelled Detail & Depth







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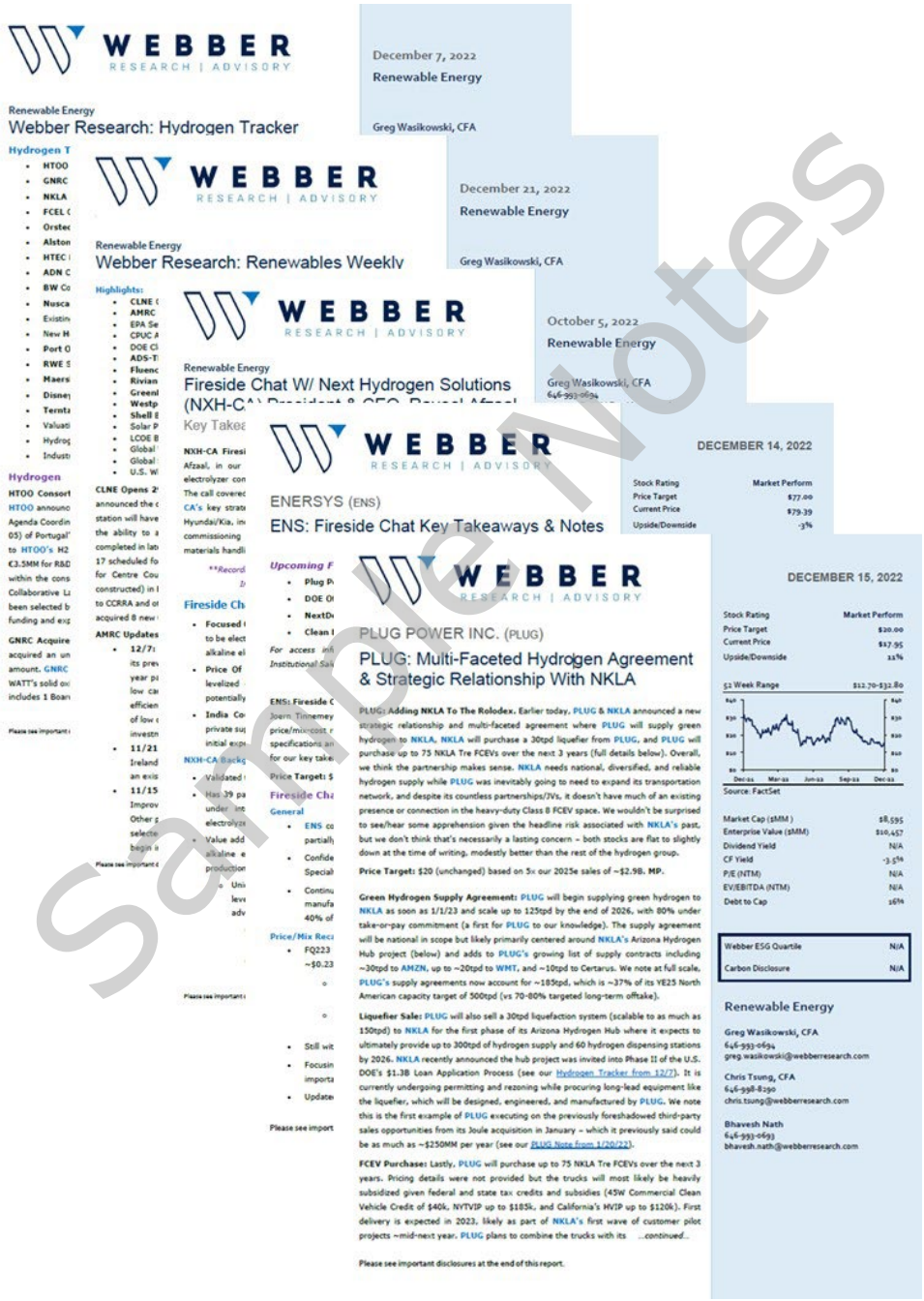
Webber Research: Renewable Energy & Alternative Fuels



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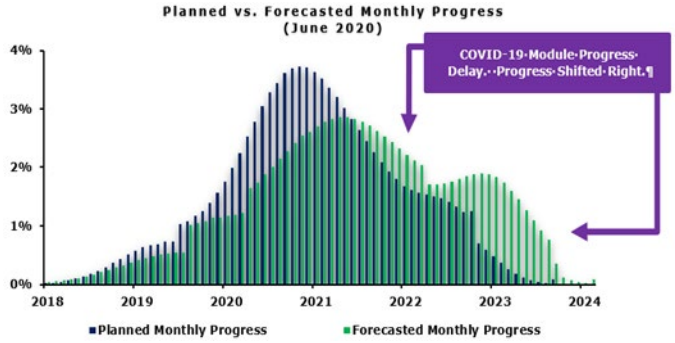
Project Tracking: Digging Deeper Into Large-Scale Capital Projects

Webber Research identifies potential schedule issues, significant cost overruns, and material deviations from expectations or guidance – **before the surprise.**

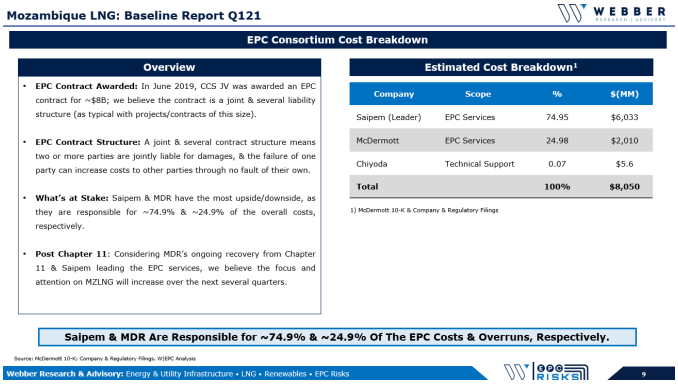


High Resolution Satellite Imagery: A More Accurate Picture of Project Progress

We use high-res satellite imagery to support our core research reports to show actual project sites, temporary locations, module yards, parking facilities, storage and laydown facilities – all in an effort to asses actual progress and evolving dynamics.

Capital Project Analysis: Unique Perspective & Analysis of Utility & Energy CAPEX Backlogs

We blend our decades of energy infrastructure, finance, EPC, and commercial experience with deep and thorough analysis of federal and local databases, economic models, and industry expertise to add unparalleled context and value.



Mozambique LNG: Baseline Report Q121

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EPC Consortium Cost Breakdown

Overview

- **EPC Contract Awarded:** In June 2019, CCS JV was awarded an EPC contract for ~$8B; we believe the contract is a joint & several liability structure (as typical with projects/contracts of this size).
- **EPC Contract Structure:** A joint & several contract structure means two or more parties are jointly liable for damages, & the failure of one party can increase costs to other parties through no fault of their own.
- **What's at Stake:** Saipem & MDR have the most upside/downside, as they are responsible for ~74.9% & ~24.9% of the overall costs, respectively.
- **Post Chapter 11**: Considering MDR's ongoing recovery from Chapter 11 & Saipem leading the EPC services, we believe the focus and attention on MZLNG will increase over the next several quarters.

Estimated Cost Breakdown[1]

Company	Scope	%	$(MM)
Saipem (Leader)	EPC Services	74.95	$6,033
McDermott	EPC Services	24.98	$2,010
Chiyoda	Technical Support	0.07	$5.6
Total		**100%**	**$8,050**

1) McDermott 10-K & Company & Regulatory Filings

Saipem & MDR Are Responsible for ~74.9% & ~24.9% Of The EPC Costs & Overruns, Respectively.

Source: McDermott 10-K; Company & Regulatory Filings, W|ERC Analysis

Webber Research & Advisory: Energy & Utility Infrastructure • LNG • Renewables • EPC Risks

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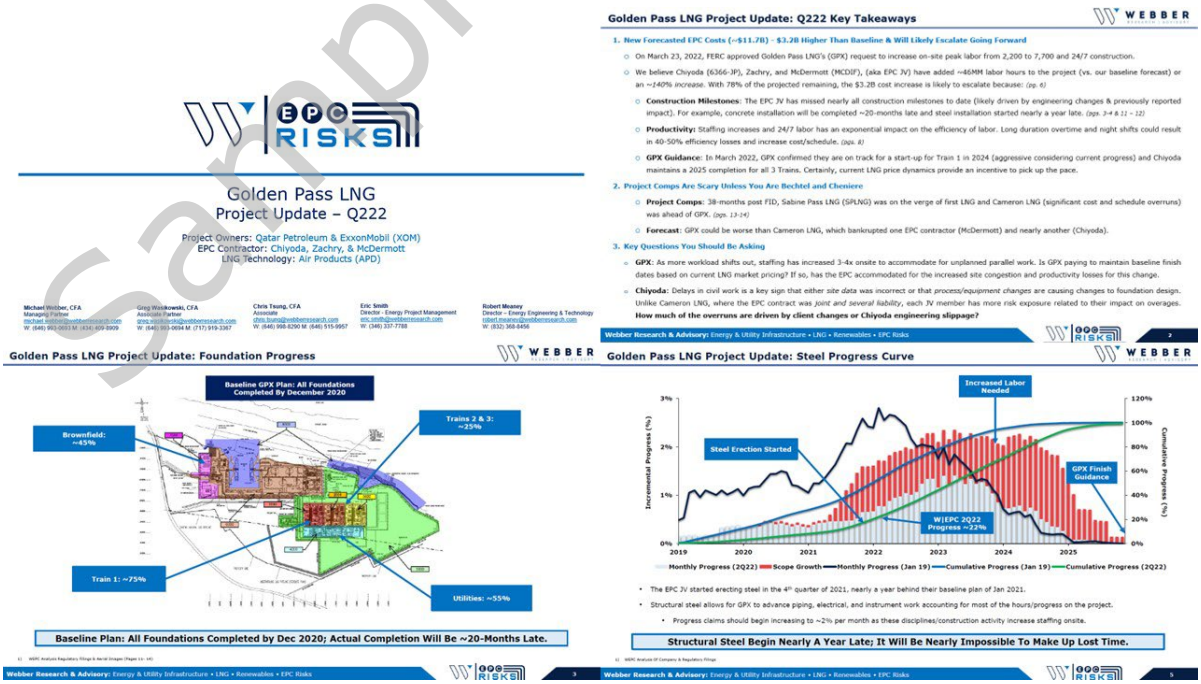
LNG Coverage: Unapparelled Detail & Depth



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Webber Research: LNG Equity Coverage Across The Entire Value Chain

October 17, 2022
Energy Infrastructure
Greg Wasikowski, CFA
646-993-0694

Energy Infrastructure
Webber Research: LNG Weekly

October 28, 2022
Energy Infrastructure
Greg Wasikowski, CFA
646-993-0694

Energy Infrastructure
Webber Research: LNG Weekly
GLOP Q3

NOVEMBER 18, 2022

Stock Rating	Outperform
Price Target	$35.00
Current Price	$24.64
Upside/Downside	42%

GOLAR LNG LIMITED (GLNG)
GLNG: Q3 Results Mixed, But Strong FLNG Earning

November 8, 2022
Energy Infrastructure
Greg Wasikowski, CFA
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greg.wasikowski@webberresearch.com

Energy Infrastructure
Cheniere: Eyes Further Brownfield Expansion At Both Sites

December 14, 2022
Energy Infrastructure
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Energy Infrastructure
Webber Research: LNG Weekly

Highlights:
- Freeport Received 64 Questions/Clarifications From FERC
- Santos Loses Appeal In Federal Court To Resume Drilling At Barossa
- Sempra Secures ~70% Offtake Needed For Port Arthur Phase 1 FID
- QatarEnergy Signs Longest Ever LNG Deal
- IEA Forecasts A 57Bcm Supply Gap For The EU In 2023
- Cheniere Results From Tender Offer
- GLNG Accepted ~$140MM In Reverse Dutch Auction
- New Fortress Energy Updates Dividend Policy
- Global LNG Pricing Firmer W/W
- ExxonMobil In Talks For An FLNG In Mozambique
- Cameron Enters Renewable Energy Service MOU With Entergy
- LNG Carrier Rates Mixed W/W
- Maintenance Nearly Complete At Eemshaven LNG
- EnBW Signs Import Agreement With HEH
- U.S. LNG Export Arbitrage Window
- U.S. LNG Export Flows
- Global Gas Prices
- LNG Carrier Orderbook
- Historical LNG Spot Rate Assessment

Freeport Received 64 Questions/Clarifications From FERC: On 12/12, FERC sent Freeport LNG a list of 64 questions/clarifications that need to be addressed before it can restart its terminal. This comes after Bloomberg reported on 12/2, that Freeport LNG expects to restart around year-end. While a growing number of LNG carriers are signaling Freeport as a destination, with three reportedly waiting (the *Grace Fressia*, *Prism Diversity* & *Prism Courage*), we note according to the Financial Post, Freeport LNG has not yet made a request to the Pipeline and Hazardous Material Safety Administration (PHMSA) to resume normal operations as it works through its Remedial Work Plan. ***Webber Note:*** *It's hard to tell without seeing the real details (which are confidential), but our guess would be months and not days/weeks as we expect there will be at least one or two more back-and-forths with FERC to finalize plans.*

Santos Loses Appeal In Federal Court To Resume Drilling At Barossa: On 12/2, Reuters reported Australia's Federal Court denied Santos' (STO-AU) appeal to resume drilling at its Barossa offshore gas field on grounds that STO-AU did not consult all the indigenous people on its environmental plan, a claim brought by the Munupi clan (drilling has been suspended since late-September). However, STO-AU still expects first gas from the Barossa Gas Project in H1'23, we note STO-AU said the Barossa project was 46% complete in its Q3 earnings report.

...continued

Please see important disclosures at the end of this report.

Sample Notes

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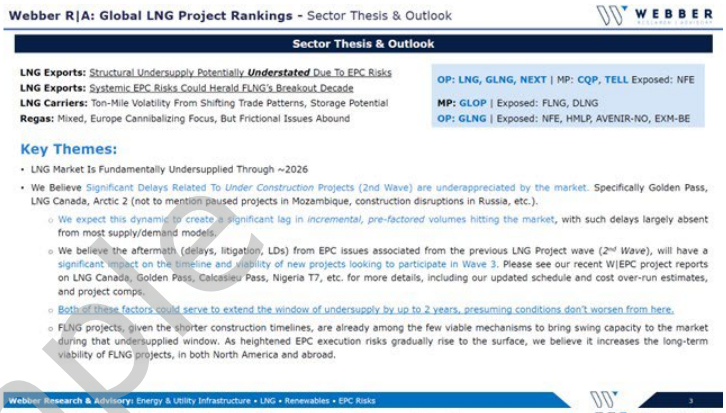
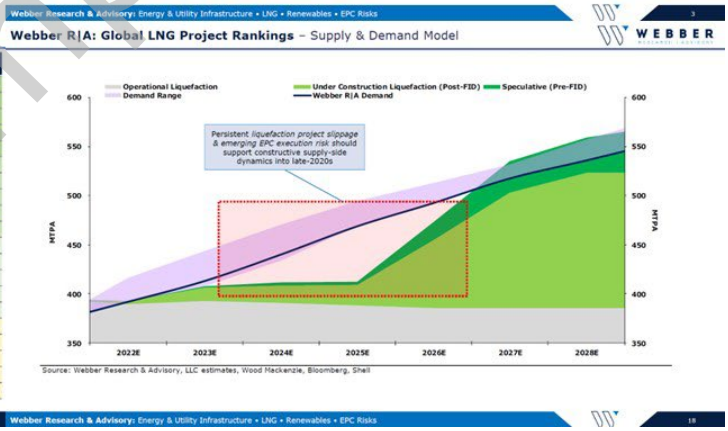
Webber Research: Multi-Factor LNG Supply & Demand Model





Sample

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Cheniere (LNG) Sum Of The Parts Analysis

Liquefaction Volumes

	Corpus Christi Contracts					Midscale 8 & 9		Cheniere Marketing[1]		
	Train 1	Train 2	Train 3	Stage 3	CMI-Related	Midscale 8 & 9	CMI		Corpus Christi	Sabine Pass 1-6
	Total	**Total**	**Total**	**Total**	**Total**	**TBD/Mix**	**Utilization: 95%**	**Utilization**	***95%***	***100%***
Contracted Annual Capacity (MMBtu)	157.0	241.7	205.5	504.4	106.8	137.3	15.3	Available Annual Capacity	200.3	427.0
% Of Total Capacity	*58%*	*89%*	*75%*	*93%*		*90%*	*10%*	*% Of Total Capacity*	*15%*	*26%*
Fixed Fee ($/MMBtu)	$3.50	$3.50	$2.50	$2.50	$3.00	$2.75	$2.30	Net Revenue ($/MMBtu)	$2.50	-$0.14
Annual Cash Flows	$549.5	$845.9	$513.7	$1,261.1	$266.9	$377.5	$33.32	Annual Cash Flows	$475.64	-$59.79
Maintenance & Opex[2]	(60.0)	(60.0)	(60.0)	(120.0)	0.0	(30.9)	(3.4)	Allocated Maintenance & Opex[2]	0.0	(94.1)
Pipeline Expense[2]	(50.0)	(50.0)	(50.0)	(100.0)	0.0	0.0	0.0	Allocated Pipeline Expense[2]		
Maintenance Capex[2]	(33.0)	(33.0)	(33.0)	(66.0)	0.0	(17.0)	(1.9)	Allocated Maintenance Capex[2]		
EBITDA ($MM)	**$406.5**	**$702.9**	**$370.7**	**$975.1**	**$266.9**	**$329.6**	**$28.0**	**EBITDA ($MM)**	**$475.6**	**-$153.9**
EBITDA Multiple[3]	10.0x					10.0x		EBITDA Multiple[3]	10.0x	
Enterprise Value ($MM)	$4,065.1	$7,029.0	$3,707.0	$9,751.0	$2,669.0	$3,296.4	$280.1	Enterprise Value ($MM)	$4,756.4	$0.0
Less: Est Allocated Net Debt[2]	(1,340.4)	(1,340.4)	(1,340.4)	(2,680.8)	0.0	(1,143)		Less: 2024E Net Debt ($MM)[2]		
Equity Value ($MM)	$2,724.7	$5,688.6	$2,366.6	$7,070.2	$2,669.0	$2,153.6	$280.1	Equity Value ($MM)	$4,756.4	$0.0
/ LNG Shares Outstanding (MM)	*249.9*					*249.9*		/ LNG Shares Outstanding (MM)		
Equity Value/Share	$10.90	$22.76	$9.47	$28.29	$10.68	$8.62	$1.12	Equity Value/Share	$19.03	$0.00
Weighted Average Cost Of Capital[4]	4.8%					4.8%		Weighted Average Cost Of Capita	4.8%	
Corpus Christi CF/Share (PV)	**$10.40**	**$21.72**	**$9.03**	**$24.56**	**$10.19**	**$6.81**	**$0.89**	**CMI CF/Share (PV)**	**$18.16**	**$0.00**
Total CF/Share (PV)	**$94.06**					**Probability Weighting: 75%**				
Current CQP Unit Price ($/unit)	$57.03					**$5.11**	**$0.66**			
***x** CQP Units Owned (MM)*[6]	*249.8*									
CQP Equity Stake ($MM)	$14,246									
CQP GP IDRs ($MM, at 12x)	$11,499									
Total CQP GP/Equity Ownership Value	$25,745									
/ *LNG Shares Outstanding*	*249.9*									
CQP Equity Stake ($/share)	**$103.02**									
Plus: PV Of Corpus Christi Volumes	**$94.06**									
Plus: Probability Weighted Midscale 8 & 9	**$5.77**									
Total Impled Value - LNG/Share	**$203**									

(1) Assumes excess uncontracted volumes sold by Cheniere Marketing at a $7.0/MMBtu less relevant input costs. For SPL's CMI volumes: HH + premium, Toll, Transport. For CCL's, HH + Transport. An 95% utilization rate applie
(2) Assumes proportionate allocation of maintenance, operating, and pipeline expenses based on nominal contracted capacity amounts, and proportionate allocation of net debt based on EBITDA contribution
(3) 10.0x EBITDA multiple represents discount to recent private market transactions (Cove Point - 12.0x)
(4) Utilizes current 20-year U.S. Treasury note yield as proxy for risk-free rate, 4.84% cost of debt, 1.0x debt/equity ratio, 8% expected market return, and 5-year historical beta
(5) Until contract details disclosed at FID, unsold CC3 volumes sold through CMI, using existing CMI utilization, margin estimates
(6) Includes GP units

Source: Webber Research & Advisory, LLC, FactSet, Company filings

LNG: Sample SOTP Model

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