



WEBBER
RESEARCH | ADVISORY

Webber Research

Energy & Utility Infrastructure • Renewables • LNG • EPC Risks

Platform Overview

Uncommon Detail. Unparalleled Insight.

For access information, please email us at info@webberresearch.com

Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, emission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk



WEBBER
RESEARCH | ADVISORY

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.*

For access information, please email us at info@webberresearch.com

Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, emission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk

Comprehensive Energy & Utility Infrastructure Research Universe

Renewables

| | | |
|--|---|---|
| Hydrogen <ul style="list-style-type: none"> 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) | EV Charging <ul style="list-style-type: none"> ChargePoint (CHPT) EVgo (EVGO) Tritium (DCFC) ADS-TEC Energy (EUSG) Volta (VLTA) Blink Charging (BLNK) Beam Global (BEEM) NUVVE (NUVVE) | <ul style="list-style-type: none"> Canadian Solar (CSIQ) Alt Fuel Vehicles <ul style="list-style-type: none"> GreenPower Motors (GP) Proterra (PTRA) Workhorse (WKHS) Nikola (NKLA) Arrival (ARVL) Tesla (TSLA) Hyliion (HYLN) Lordstown Motors (RIDE) |
| Biofuels <ul style="list-style-type: none"> 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) | Storage <ul style="list-style-type: none"> EnerSys (ENS) Generac (GNRC) Stem (STEM) Fluence Energy (FLNC) CB&K Energy (CBAT) Romeo Power (RMO) | Wind <ul style="list-style-type: none"> TPI Composites (TPIC) Broadwind (BWEN) Vestas (VWS-DK) Avangrid (AGR) Eneti (NETI) Orsted (ORSTED-DK) |
| Solar <ul style="list-style-type: none"> Enphase Energy (ENPH) SolarEdge Technologies (SEDG) Sunrun (RUN) Sunnova Energy (NOVA) First Solar (FSLR) SunPower (SPWR) Azure Power (AZRE) | Other <ul style="list-style-type: none"> Itron (ITRI) Advanced Energy Industries (AEIS) Clearway Energy (CWEN) Ormat Technologies (ORA) Energy Recovery (ERII) | |

Energy Infrastructure

| | | |
|--|---|---|
| LNG <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Atlas (ATCO) Costamare Capital Product Partners (CPLP) Triton (TRTN) Textainer (TGH) Zim Integrated Shipping (ZIM) Jones Act Kirby (KEX) Overseas Shipping (OSG) Matson (MATX) |
| | | <ul style="list-style-type: none"> *existing equity coverage *industry coverage |

W|EPC Project & Industry Coverage

| | |
|--|---|
| <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> Hydrogen (H₂) Methanol Ammonia Fuel Cells & Mobility Stationary Power Biofuels & CNG |
| | LNG Projects <ul style="list-style-type: none"> LNG Canada Calcasieu Pass Plaquemines LNG Golden Pass Costa Azul (ECA) Mozambique Qatar NFE Commonwealth LNG Arctic 2 LNG And Many More... |

For access information, please email us at info@webberresearch.com

Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, omission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk.



Full Research Library Access: Webber Research is committed to adding value through a mosaic of context, insight, thought leadership, hard work, and diligence – creating unparalleled research and tailored, bespoke solutions for our research and consulting clients.

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)

RESEARCH LIBRARY

Latest Research

Companies

Analysts

Sectors

Search

Latest Research

Show 25 entries

Filter term

| 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 | | |

Showing 1 to 25 of 300 entries

For access information, please email us at info@webberresearch.com

Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, omission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk

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
- **Energys (ENS)**
Dave Shaffer, CFO
Mike Schmidlein, VP Fin.
- **Clean Energy Fuels (CLNE)**
Andrew Littlefair, CEO
- **Fusion Fuel (HTOO)**
Zach Steele, Pres. Americas
- **Next Hydrogen (NXH-CA)**
Raveel, Afzaal



BALLARD POWER SYSTEMS INC. (BLDP)
BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways

BLDP: Fireside Chat With President & CEO, R
Key Takeaways



KIRBY CORPORATION (KEX)
KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways

KEX: Fireside Chat With CEO/CFO Key
Takeaways



AMERESCO, INC. (AMRC)
AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways

AMRC: Fireside Chat With CFO – Key
Takeaways



RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

RENEWABLE ENERGY FIRESIDE CHAT W/ NEXT HYDROGEN SOLUTIONS (NXH-CA)
Key Takeaways

| DECEMBER 16, 2021 | |
|-------------------|------------|
| Stock Rating | Outperform |
| Price Target | \$26.00 |
| Current Price | \$23.72 |
| Upside/Downside | 57% |

| MAY 6, 2022 | |
|-----------------|------------|
| Stock Rating | Outperform |
| Price Target | \$79.00 |
| Current Price | \$65.16 |
| Upside/Downside | 31% |

| JUNE 10, 2022 | |
|-----------------|----------------|
| Stock Rating | Market Perform |
| Price Target | \$62.00 |
| Current Price | \$52.37 |
| Upside/Downside | 18% |

October 5, 2022
Renewable Energy
Greg Wasikowski, CFA
646-993-0694



ENERGYSYS (ENS)
ENS: Fireside Chat Key Takeaways & Notes

Upcoming Fireside Chat Events:

- Plug Power (PLUG) CSO, Sanjay Shrestha - 1/11 @ 12PM EST
- DOE Office of Energy Transitions Executive, Edward Rios - 1/18 11AM EST
- NextDecade (NEXT) CEO, Matt Schatzman - TBD
- Clean Energy Fuels (CLNE) - RNG Development - TBD

For access information, contact info@webberresearch.com or Webber Research Institutional Sales at info@webberresearch.com

ENS: Fireside Chat With ENS CFO/CTO. We hosted ENS CFO, Andrea Funk and CTO, Joern Tinnemeyer for a Fireside Chat this week. The call discussed ENS's ongoing price/mix-cost capture strategy, record backlog, recession playbook, and technical specifications around battery chemistry, material handling, and EV charging. See below for our key takeaways and notes from the call (replay is also available upon request).

Price Target: \$77 (unchanged) based on 14x our NTM EPS of \$5.53. Market Perform.

Fireside Chat Takeaways & Notes

- ENS continuing to execute and progress on "show-me" story, being at least partially overshadowed by the pandemic, supply chain, labor constraints, etc.
- Confident in ability to navigate an economic slowdown - Energy Systems and Specialty largely cycle-independent while Motive Power Opex remains flexible.
- Continuing to communicate transition from flooded lead acid battery manufacturer to full energy systems provider - flooded lead acid now less than 40% of revenue.

Price/Mix Recapture

- FQ22 price/mix of ~\$0.60/share adjusted EPS more than offset costs of ~\$0.22/share adjusted EPS.
- ~\$0.15/share of additional price/mix cost recapture opportunity when costs stabilize (presumably over the next few quarters).
- Normalization would likely include declining costs at a more rapid rate than price increases.
- Still within a significant inflationary period - lots of noise.
- Focusing on absolute margin dollar in addition to margin percentage is important context.
- Updated 5-year model to elaborate further (Investor Day in June next year).

continued...

Please see important disclosures at the end of this report.

DECEMBER 14, 2022

| Stock Rating | Market Perform |
|-----------------|----------------|
| Price Target | \$77.00 |
| Current Price | \$79.39 |
| Upside/Downside | -3% |



| | |
|-------------------------|---------|
| Market Cap (\$MM) | \$3,741 |
| Enterprise Value (\$MM) | \$4,360 |
| Dividend Yield | 0.9% |
| CF Yield | -4.4% |
| P/E (NTM) | 14.0x |
| EV/EBITDA (NTM) | 10.5x |
| Debt to Cap | 50% |

| | |
|---------------------|-----|
| Webber ESG Quantile | N/A |
| Carbon Disclosure | N/A |

Renewable Energy

Michael Webber, CFA
646-993-0694
michael.webber@webberresearch.com

Greg Wasikowski, CFA
646-993-0694
greg.wasikowski@webberresearch.com

Chris Tsung, CFA
646-998-8290
chris.tsung@webberresearch.com

For access information, please email us at info@webberresearch.com

Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, omission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk.

Hydrogen & Alternative Fuels Coverage: Unapparelled Detail & Depth



Future of Transportation Alternative Fuel Vehicle Rankings: Multi-Factor Model Class 8 Trucks • Delivery Vans • Trucks & Small Vehicles H222

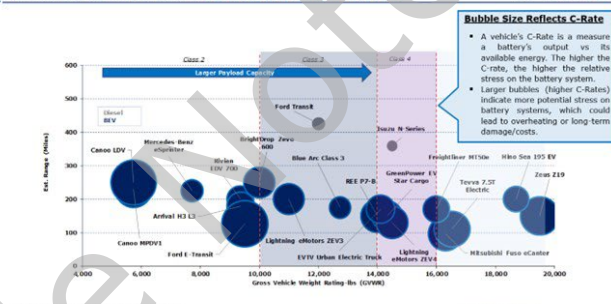
Greg Macdonald, CFA Associate Partner
Chris Tsang, CFA Associate
Shaneeth Neth Associate
Robert Starnes Director of Energy Engineering
Erik Smith Managing Partner, EPC Risk

Alternative Fuel Vehicle Rankings: Multi-Factor Model Output

| Make & Model | Fuel Type | Current Ranking | Previous Ranking | A/B/C / Overall |
|--------------------|-----------|-----------------|------------------|-----------------|
| Toyota Mirai | Hydrogen | 1 | 1 | A |
| Hyundai Nexo | Hydrogen | 2 | 2 | A |
| Tesla Model S | BEV | 3 | 3 | A |
| Chrysler Fuel Cell | BEV | 4 | 4 | A |
| Hyundai Nexo | BEV | 5 | 5 | A |
| Toyota Mirai | BEV | 6 | 6 | A |
| Hyundai Nexo | BEV | 7 | 7 | A |
| Hyundai Nexo | BEV | 8 | 8 | A |
| Hyundai Nexo | BEV | 9 | 9 | A |
| Hyundai Nexo | BEV | 10 | 10 | A |

| Make & Model | Fuel Type | Current Ranking | Previous Ranking | A/B/C / Overall |
|--------------|-----------|-----------------|------------------|-----------------|
| Canoo LDV | BEV | 1 | 1 | A |
| Canoo MVDV | BEV | 2 | 2 | A |
| Ford Transit | BEV | 3 | 3 | A |
| Hyundai Nexo | BEV | 4 | 4 | A |
| Hyundai Nexo | BEV | 5 | 5 | A |
| Hyundai Nexo | BEV | 6 | 6 | A |
| Hyundai Nexo | BEV | 7 | 7 | A |
| Hyundai Nexo | BEV | 8 | 8 | A |
| Hyundai Nexo | BEV | 9 | 9 | A |
| Hyundai Nexo | BEV | 10 | 10 | A |

Alternative Fuel Vehicle Rankings: Delivery Vans - GVWR vs. Range



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



Hydrogen Roadmap Future of Transportation – Emissions, Feedstock, and Gas Stations Q121 Fuel Comparisons

Future of Vehicle Transportation – Emissions, Feedstock, and Gas Stations

| WJECR Rankings - Fuels vs Fuel Cells From Current Available Tech & Pricing | | | | | | | | | |
|--|---------------|-------------------|--------|------------------|------------------|---------------------|-------------|--------------------|---------------|
| Power System | Vehicle Range | Energy Efficiency | Safety | Emissions | | Implementation Cost | | | Average Score |
| | | | | TTW ¹ | WTW ² | Feedstock | Gas Station | Vehicle Production | |
| Methanol FC ¹ | 4 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 3.6 |
| Diesel | 5 | 2 | 4 | 1 | 2 | 5 | 5 | 5 | 3.6 |
| Biofuels (FAME) ³ | 4 | 1 | 5 | 4 | 5 | 3 | 2 | 4 | 3.5 |
| BEV ² | 2 | 5 | 3 | 5 | 2 | 4 | 2 | 4 | 3.4 |
| CNG Hybrid ¹ | 5 | 2 | 2 | 3 | 5 | 5 | 2 | 3 | 3.4 |
| Hydrogen FC ¹ | 3 | 3 | 2 | 5 | 2 | 3 | 1 | 1 | 2.8 |
| Ethanol FC | 2 | 1 | 3 | 2 | 5 | 4 | 4 | 1 | 2.8 |
| Ammonia FC ⁴ | 2 | 2 | 1 | 3 | 3 | 4 | 3 | 1 | 2.4 |

1 Assumed From Natural Gas

2 Assumed From USA electric grid

3 Assumed Blended with Ethanol

4 Tank-to-wheel

5 Well-to-wheel

Score Rankings: 5 = Best & 1 = Worst

1) Assumes From Natural Gas
2) Assumes From Coal
3) Assumes Blended with Diesel
4) Tank-to-wheel
Score Rankings: 5=Best & 1=Worst

Fuel Tax Credits, Efficient Capital Spending, and Cost To The Consumer Will Drive Future Fuel Use.

Source: American Road & Builders Builders, WRI, WRI, WRI

Future of Vehicle Transportation – Emissions, Feedstock, and Gas Stations

NYSE, NASDAQ & SPACs For Renewable Energy – Electric Vehicles

| Electric Vehicles | SPACs (Pre-Merge) | Battery Production | SPACs (Pre-M) | Charging | SPACs (Pre-M) |
|---|--|---|---|---|---|
| AYRO, BYD, FRS, FUV, GOEV, GP, IDEX, KNDI, LI, NIO, NUI, RIDE, RIDE, SLO, TSLA, WHS, XL, XPEV | CBC, FII, GDC, NGA, CBAT, RMO, QS, THCB, BEEM, BLNK, NBAC, SBE, TPOV | BE, BLDP, CH, FCCL, GTT, HTOO, ITM, NEL, NKLA, PLUG, QTTW | BE, BLDP, CH, FCCL, GTT, HTOO, ITM, NEL, NKLA, PLUG, QTTW | BE, BLDP, CH, FCCL, GTT, HTOO, ITM, NEL, NKLA, PLUG, QTTW | BE, BLDP, CH, FCCL, GTT, HTOO, ITM, NEL, NKLA, PLUG, QTTW |

Source: American Road & Builders Builders, WRI, WRI, WRI

For access information, please email us at info@webberresearch.com

Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, omission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk.



Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, omission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk

LNG Coverage: Unapparelled Detail & Depth



LNG Canada Project Update: Q222

Owners: Shell (SHEL)
Petrobras (PBR)
PetroChina (PTR)
Mitsubishi Corporation (MIBH)
Korea Gas Corporation (3646-KR)
EPC: Fluor (FLR)
JGC Corporation (JGCC)

Michael Webber, CFA
Managing Partner
mwebber@webberresearch.com
Tel: (440) 993-0033 M: (414) 409-8909

Greg Waskowski, CFA
Associate Partner
gwaskowski@webberresearch.com
Tel: (440) 993-0034 M: (717) 919-3267

Chris Tsang, CFA
Associate
ctsang@webberresearch.com
Tel: (440) 993-0034 M: (440) 919-9857

Eric Smith
Director - Energy Project Management
esmith@webberresearch.com
Tel: (440) 327-7788

Robert Mooney
Director - Energy Engineering & Technology
rmooney@webberresearch.com
Tel: (440) 360-6456

LNG Canada Project Update: Q222 Key Takeaways

- Analyzing Fluor's ~65% Progress Claim**
 - In May 2022, Fluor (FLR) reported LNG Canada was ~65% complete, which seems inflated based on visible progress and the following:
 - The module fabricator, CODEC, reported "LNG Canada" modules were ~68% complete (as of the end of 2021). (pg. 12)
 - Fluor indicated ~92 (out of 215) modules will be delivered by the end of Q222. (pg. 4) 51 of 215 have been delivered but are mainly small pipe rack modules.
 - Train 1 foundations appear complete and ready to receive modules; however, Train 2 foundations are still being constructed. (pg. 12)
 - Only one "major" module (aka gas inlet module) has been delivered to date (May 2022). (pg. 4 & 12)
 - Minimal on-site structural steel, piping, and IM construction progress and two significant staff decreases based on COVID impact (reduction of indirect labor).
 - WIEPC estimates progress is ~50%: In order to support a 65% overall progress claim, structural, piping, instrumentation and electrical, and indirect labor need to carry the bulk of the 65% progress claim (considering engineering, site prep, and piping are complete). Visible progress supports far less progress. (pgs. 3 & 12-15)
- Project Comps**
 - Yes, comparing a module (LNG Canada) vs. stick build (Sabine Pass LNG) is a bit apples and oranges. However, it is worth looking at because EPC contractors often believe their way is the best way to execute a project.
 - Bechtel took ~20-months to advance Cameron's LNG Sabine Pass LNG (SPLNG) from 65% complete to Train 2 in-service or 1.66% per month.
 - Fluor/JGC originally forecasted ~36-months from first module arrive to Train #2 in-service. The first module arrived in November 2021; therefore, Train #2 in-service could be around June 2024.
- Change Orders**
 - We believe JGC and Fluor are positioned for change orders based on staffing, actual progress, milestones, etc. (pg. 4)
 - Project owners will need to decipher between required staffing based on activities and potential overstaffing by construction to increase their change order claims.
 - When change orders are added to the project one of two things will happen (1) progress stalls, or (2) progress goes backward temporarily.

LNG Canada Project Update: Progress Analysis



Aerial Images & Reported Module Progress Challenge Fluor's Reported ~65% Complete.

LNG Canada Project Update: Progress Breakout Comparison

Progress Discrepancy

WIEPC Estimated Progress Status

- Update:** In May 2022, Fluor announced LNG Canada was ~65% complete, but module and site progress do not support this.

- Analysis:** From site photos, WIEPC can estimate site prep, piping, and foundation progress. Fluor may have claimed early progress on several key disciplines that hold ~50% of the progress:

| WIEPC Forecast | May 22 Current | Fluor ¹ May Progress |
|-----------------------|----------------|---------------------------------|
| EPC Progress Complete | ~49% | ~65% |

WIEPC Estimated Progress Breakdown

| | | |
|--------------------|------|------|
| Engineering | 100% | 100% |
| Module Fabrication | 68% | 68% |
| Indirect Labor | 46% | 75% |
| Site Prep | 100% | 100% |
| Piping | 100% | 100% |
| Foundations | 60% | 60% |
| Steel | 8% | 50% |
| Pipe | 6% | 40% |
| IM | 6% | 35% |

- What This Shows:** There is a disconnect between the 65% overall progress and on-site / module progress.

- Waiting On Change Orders:** JGC mentioned their expected change orders (May 2022 earnings presentation). Once WIEPC are approved and add hours, we will most likely see a stalled progress from Fluor.

Several Areas Do Not Align With Site Photos and FLR's ~65% Progress Claim.



Golden Pass LNG Project Update - Q222

Project Owners: Qatar Petroleum & ExxonMobil (XOM)
EPC Contractor: Chiyoda, Zachry, & McDermott
LNG Technology: Air Products (APD)

Michael Webber, CFA
Managing Partner
mwebber@webberresearch.com
Tel: (440) 993-0033 M: (414) 409-8909

Greg Waskowski, CFA
Associate Partner
gwaskowski@webberresearch.com
Tel: (440) 993-0034 M: (717) 919-3267

Chris Tsang, CFA
Associate
ctsang@webberresearch.com
Tel: (440) 993-0034 M: (440) 919-9857

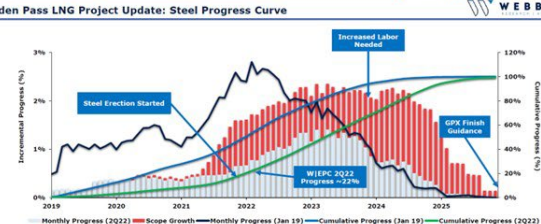
Eric Smith
Director - Energy Project Management
esmith@webberresearch.com
Tel: (440) 327-7788

Robert Mooney
Director - Energy Engineering & Technology
rmooney@webberresearch.com
Tel: (440) 360-6456

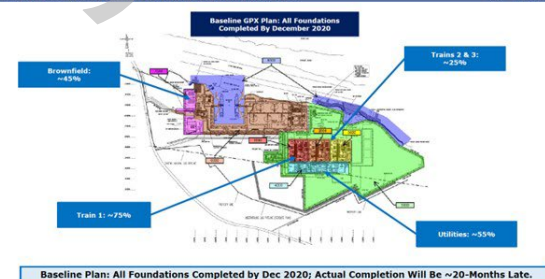
Golden Pass LNG Project Update: Q222 Key Takeaways

- New Forecasted EPC Costs (~\$11.7B) - \$3.2B Higher Than Baseline & Will Likely Escalate Going Forward**
 - On March 23, 2022, FERC approved Golden Pass LNG (GPL) request to increase on-site peak labor from 2,200 to 7,700 and 24/7 construction.
 - We believe Chiyoda (6366-JP), Zachry, and McDermott (MCD), (aka EPC JV) have added ~48,000 labor hours to the project (vs. our baseline forecast) or an ~440% increase. With 70% of the project remaining, the \$3.2B cost increase is likely to escalate because (pg. 4)
 - Construction Milestones:** The EPC JV has missed nearly all construction milestones to date (likely driven by engineering changes & previously reported impact). For example, concrete installations will be completed ~20-months late and steel installation started nearly a year late. (pgs. 3 & 8-11 & 12)
 - Productivity:** Staffing increases and 24/7 labor has an exponential impact on the efficiency of labor. Long duration overtime and night shifts could result in 40-50% efficiency losses and increase cost/schedule. (pgs. 8)
 - GPL Guidance:** In March 2022, GPL confirmed they are on track for a start-up for Train 1 in 2024 (aggressive considering current progress) and Chiyoda maintains a 2025 completion for all 3 Trains. Certainly, current LNG price dynamics provide an incentive to pace the pace.
- Project Comps Are Scary Unless You Are Bechtel and Chiyoda**
 - Project Comps:** 38-months post FID, Sabine Pass LNG (SPLNG) was on the verge of first LNG and Cameron LNG (significant cost and schedule overruns) was ahead of GPL. (pgs. 12-14)
 - Forecast:** GPLX could be worse than Cameron LNG, which bankrupted one EPC contractor (McDermott) and nearly another (Chiyoda).
- Key Questions You Should Be Asking**
 - GPLX:** As more workload shifts out, staffing has increased 3-4x onsite to accommodate for unplanned parallel work. Is GPLX paying to maintain baseline finish dates based on current LNG market pricing? If so, has the EPC accommodated for the increased site congestion and productivity losses for this change.
 - Chiyoda:** Delays in civil work is a key sign that either site data was incorrect or that process/equipment changes are causing changes to foundation design. Unlike Cameron LNG, where the EPC contract was joint and several liability, each JV member has more risk exposure related to their impact on overruns.

Golden Pass LNG Project Update: Steel Progress Curve



Golden Pass LNG Project Update: Foundation Progress



Structural Steel Begin Nearly A Year Late; It Will Be Nearly Impossible To Make Up Lost Time.

- The EPC JV started erecting steel in the 4th quarter of 2021, nearly a year behind their baseline plan of Jan 2021.
- Structural steel allows for GPLX to advance piping, electrical, and instrument work accounting for most of the hours/progress on the project.
- Progress claims should begin increasing to ~2% per month as these disciplines/construction activity increase staffing onsite.

For access information, please email us at info@webberresearch.com

Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, omission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk.

Webber Research: Multi-Factor LNG Supply & Demand Model



Global LNG Project Rankings

Q2 2022 Update

Greg Wasikowski, CFA
Senior Analyst - Energy Infrastructure
greg.wasikowski@webberresearch.com
W: (848) 993-0084 M: (717) 919-3367

Chris Tsung, CFA
Associate Analyst - Energy Infrastructure
chris.tsung@webberresearch.com
W: (848) 993-4290 M: (848) 515-9957

Bhavesh Nath
Associate - Energy Infrastructure
bhavesh.nath@webberresearch.com
W: (848) 993-0693

Webber RJA: Global LNG Project Rankings – Top 20 Projects

| Dissecting The Project Competition | Rank | Pre-FID Proposed Project | Capacity (MTPA) | Running Total |
|--|------|---|-----------------|---------------|
| <p>• We believe under construction capacity (~154MTPA) will be insufficient to meet 2022-27 requirements, particularly considering ~55MTPA (36%) of that is paused or in doubt, which opens the door for a 3rd LNG Wave.</p> <p>• North America: We believe the over/under for new project FIDs in North America is ~4.5, up from ~2.5 in late-2021.</p> <p>• Middle East: We expect Qatar's NFE Phase 2 to eventually get the greenlight, although the sheer volume of marketed Qatari LNG may complicate timing.</p> <p>• FLNG: We expect FLNG projects to make up a larger piece of the next wave of export projects, both in the U.S., and abroad.</p> <p>• U.S. Greenfields: The window is open for legacy Independent projects to make progress this cycle, however given revitalized momentum of IOC/utility sponsored projects, we think that window likely starts to narrow in 2023.</p> | 1 | CHENIERE Corpus Christi Stage 3 (Chenier LNG) | 10.0 | 10.0 |
| | 2 | VENTURE GLOBAL LNG Plazomena LNG (Chenier Global) | 20.0 | 30.0 |
| | 3 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 1.3 | 31.3 |
| | 4 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 4.2 | 35.5 |
| | 5 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 6.9 | 42.2 |
| | 6 | Qatar LNG North Field South Phase 2 (LF 3-4) | 16.0 | 58.2 |
| | 7 | Woodlark LNG (Woodlark LNG) | 2.1 | 60.3 |
| | 8 | KOSMOS Greater Tortugas Phase 2 (Kosmos LNG) | 2.5 | 62.8 |
| | 9 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 10.8 | 73.6 |
| | 10 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 11.0 | 84.6 |
| | 11 | Port Arthur LNG (Port Arthur LNG) | 13.5 | 98.1 |
| | 12 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 4.2 | 102.3 |
| | 13 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 16.5 | 118.7 |
| | 14 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 20.0 | 138.7 |
| | 15 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 5.1 | 143.8 |
| | 16 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 5.4 | 149.2 |
| | 17 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 4.0 | 153.2 |
| | 18 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 15.2 | 168.4 |
| | 19 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 4.2 | 172.6 |
| | 20 | FLNG Phase 1 (FLNG 1-2) & Congo FLNG (FLNG 3-4) | 14.1 | 186.7 |

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

Webber RJA: Global LNG Project Rankings – Sector Thesis & Outlook

WEBBER

Sector Thesis & Outlook

LNG Exports: Structural Undersupply Potentially Understated Due To EPC Risks
LNG Exports: Systemic EPC Risks Could Herald FLNG's Breakout Decade
LNG Carriers: Ton-Mile Volatility From Shifting Trade Patterns, Storage Potential
Regas: Mixed, Europe Cannibalizing Focus, But Frictional Issues Abound

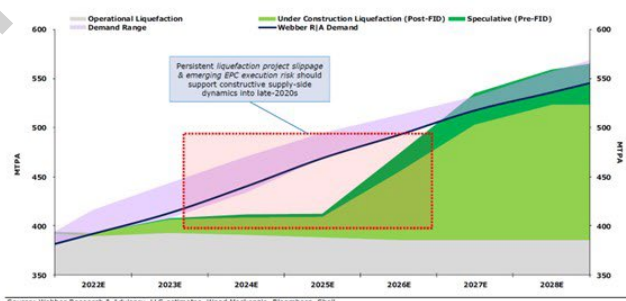
OP: LNG, GLNG, NEXT | MP: CQP, TELL Exposed: NFE
 MP: GLOP | Exposed: FLNG, DLNG
 OP: GLNG | Exposed: NFE, HMLP, AVENIR-NO, EXM-BE

Key Themes:

- LNG Market Is Fundamentally Undersupplied Through ~2026
- We Believe Significant Delays Related To Under Construction Projects (2nd Wave) are underappreciated by the market. Specifically Golden Pass, LNG Canada, Arctic 2 (not to mention paused projects in Mozambique, construction disruptions in Russia, etc.).
 - We expect this dynamic to create a significant lag in incremental, pre-factored volumes hitting the market, with such delays largely absent from most supply/demand models.
 - We believe the aftermath (delays, litigation, LDs) from EPC issues associated from the previous LNG Project wave (2nd Wave), will have a significant impact on the timeline and viability of new projects looking to participate in Wave 3. Please see our recent WIEPC project reports on LNG Canada, Golden Pass, Calcasieu Pass, Nigeria T7, etc. for more details, including our updated schedule and cost over-run estimates, and project comps.
 - Both of these factors could serve to extend the window of undersupply by up to 2 years, presuming conditions don't worsen from here.
- FLNG projects, given the shorter construction timelines, are already among the few viable mechanisms to bring swing capacity to the market during that undersupplied window. As heightened EPC execution risks gradually rise to the surface, we believe it increases the long-term viability of FLNG projects, in both North America and abroad.

Webber RJA: Global LNG Project Rankings – Supply & Demand Model

WEBBER



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

For access information, please email us at info@webberresearch.com

Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, omission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk.



WEBBER

RESEARCH | ADVISORY

| 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 | Utilization | 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 Capital ⁴ | 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) ⁵ | 249.8 | | | | | | | | | |
| CQP Equity Stake (\$MM) | \$14,246 | | | | | | | | | |
| CQP GP IDR's (\$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 Implied 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 applies.
- (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

For access information, please email us at info@webberresearch.com

Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, omission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk.



WEBBER
RESEARCH | ADVISORY

Contact Information

webberresearch.com • info@webberresearch.com



Michael Webber, CFA

Managing Partner
Energy Infrastructure
michael.webber@webberresearch.com
W: (646) 993-0693



Eric Smith

Director
Energy & EPC Risk Management
eric.smith@webberresearch.com
W: (346) 337-7788



Greg Wasikowski, CFA

Associate Partner
Energy Infrastructure
greg.wasikowski@webberresearch.com
W: (646) 993-0694



Chris Tsung, CFA

Associate Analyst
Energy Infrastructure
chris.tsung@webberresearch.com
W: (646) 998-8290



Walter Lobo

Institutional Sales
walter.lobo@webberresearch.com
W: (646) 767-6425



Robert Meaney

Director
Engineering & Technology
robert.meaney@webberresearch.com
W: (832) 368-8456



Qamer Iqbal

Engineering Manager
Carbon Capture
gamer.iqbal@sentinelcorellc.com
W: (713) 499-9159



Toni Soria

Engineering
H2 Midstream & Emissions
toni.su@sentinelcorellc.com
W: (832) 605-2829

For access information, please email us at info@webberresearch.com

Disclaimer: COPYRIGHT AND DISCLAIMER FOR USE OF © Webber Research & Advisory, LLC Clients only. No portion of this report may be produced, reused, or otherwise distributed in any form without the prior written consent or as further outlined in your subscription agreement between client and Webber Research & Advisory, LLC. The information and analysis contained herein is generated from public sources considered reliable, but the accuracy and completeness are not warranted. The opinions and analyses below are for informational purposes only. Webber Research & Advisory, LLC is not responsible nor liable for any errors, omission, loss, damage, or expenses associated with reliance on the information. This report is not legal or financial advice and clients should use all information in this document at their own risk