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RESEARCH | ADVISORY

# LNG Research

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LNG Infrastructure • Project Analysis • Alternative Fuels

**Unparalleled Insight. Comprehensive Solutions.**

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We separate our consulting services into two distinct practices: **W|EPC** Technical Consulting, & Strategic Advisory through **Armistead Street Capital Partners**.

Each practice leverages our extensive expertise across the entire energy supply chain, with a deep understanding of commercial, technical and financial dynamics putting us in position to add unique insight, context, and clarity for our clients.

Whether it's long-term due diligence on hard asset investments, independent engineering services, bespoke valuations, fairness opinions, or corporate & strategic consulting, our unique position in the market – **sitting at the nexus of Energy, Industrials, & Renewables** - gives us a valuable and unique perspective.



## W|EPC: Platform Overview

**Term:** Quarterly (*billable and cancelable*). Two Quarter Minimum

**Platform Pricing (3 Users):** email us at [info@webberresearch.com](mailto:info@webberresearch.com)

**Individual Pricing:** Bespoke

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## Subscription Includes:

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### Quarterly LNG Project Research:

- Multi-factor Quantitative Project Models: *Integrating +2000 data points and ~25 milestones*
- Project Timeline Estimates: ***Detailed Estimates (by block or by train)***
- Natural Gas Feedstock Timing & Volumes: *Providing a unique edge on natural gas demand*
- Satellite Imagery & Filing Analysis: *Dynamic support for model assumptions*
- Budget & Cost Curves: *Tracking progress, labor, & engineering*
- W|EPC Project Database: *Key cost, timeline, & regulatory data*

### Multi-Disciplined Expertise:

- Webber Research's LNG Weekly & Real-Time Insights
- Our Multi-Factor, Integrated S/D Model, which probability *weights +150 LNG/Regas projects*
- Equity Research: Entire LNG Value Chain – integrating finance, EPC, and regulatory disciplines
- Access to our full **Research Library**, client calls, and video replays
- Updated models, industry data, & satellite imagery

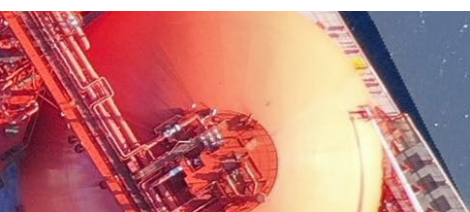
### On-Demand Analyst Access:

- 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.*


## Research Coverage: The Entire LNG & Alternative Fuel Value Chain

### W|EPC Project & Industry Coverage

LNG Projects	Relevant Companies	Industries & Alt Fuels
Arctic 2 LNG	ADNOC	Ammonia
Browse LNG	AirProducts (APD)	Ethane
Calcasieu Pass LNG	Baker Hughes (BKR)	Floating Liquefaction
Cameron LNG	Bechtel	Floating Regas
Commonwealth LNG	Cheniere (LNG, CQP)	Hydrogen
Corpus Christi LNG	Chevron (CVX)	Liquefaction
Costa Azul (ECA)	Chiyoda Corp. (CHYCY)	LNG
CP2 LNG	Energy Transfer (ET)	LNG Bunkers
Delfin LNG	Enterprise Product Partners (EPD)	LNG Carriers
Driftwood LNG	ExxonMobil (XOM)	Methanol
Elba Island LNG	Fluor (FLR)	Micro-grids
Freeport LNG	Golar LNG (GLNG)	Natural Gas
Fujairah LNG	JGC Holdings (JGCCY)	Nuclear
Golden Pass LNG	KBR, Inc. (KBR)	PDH
Lake Charles LNG	Kiewit	Petro-Chemicals
LNG Canada	Kinder Morgan (KMI)	<i>... and more</i>
Mozambique Area 1	Kosmos (KOS)	
Nigeria Train 7	McDermott (MCDIF)	
Plaquemines LNG	Methanex (MEOH)	
PNG LNG	Mexico Pacific Limited	
Port Arthur LNG	New Fortress Energy (NFE)	
Qatar NFE	NextDecade (NEXT)	
Rio Grande LNG	Petronas (PNAGF)	
Rovuma LNG: Area 4	Qatar Energy (QE)	
Sabine Pass LNG	Sempra Infrastructure (SRE)	
Saguaro LNG (MPL)	Shell (SHEL)	
Tortue LNG	TotalEnergies (TTE)	
<i>... and more</i>	Woodside Energy (WDS)	
	Worley Ltd. (WYGPY)	
	<i>... and more</i>	



# LNG Project Database: Unparalleled Detail & Depth



## LNG Project Database Update

### DOE Non-FTA Regulatory Changes – Assessing The Impact H123

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### U.S. LNG Project Database: Key Takeaways

We've updated our [W/EPC LNG Project Database](#). Please contact [walter.lobo@webberresearch.com](mailto:walter.lobo@webberresearch.com) for access information.

- Takeaways From Our LNG Project Database Update:**
  - SPA Pricing Starting To Rebound, But Handbrake Is Still On:** Downward pressure on liquefaction fees began in earnest when Venture Global LNG (VG) came into the market (2015/2016). Our analysis and market feedback suggests current SPA pricing is between \$2.15 to \$2.25/MMBtu, with the weight from VG's discounted volumes easing, but still present. (pp. 8)
  - Challenging Credit Environment:** From the time VGLNG signed their first SPA (mid-2015), interest rates are up ~500bps, adding ~\$200-300/ton in additional carry costs. Perhaps more importantly, the softer credit and economic environment has gradually gnawed away at banks risk appetite, creating an even higher financing hurdle. (pp. 10)
  - DOE Non-FTA Regulatory Changes – A Significant Variable From Here:** Per below, changes to the Non-FTA approval extension process have added another potential headwind to the financing process, as extension uncertainty should either drive wider credit spreads (at best) or create a pre-FID pricing issue (at worst). (pp. 4)
  - Construction Inflation:** Since 2012, a total of \$88B of U.S. LNG projects have taken FID (~147MTPA). If all prior projects that took FID were repriced today, the total value of the LNG projects would increase ~29% to \$113B. (pp. 11)
  - EPC Risk Premium:** Supply chain issues, inflation, narrowing EPC risk tolerance around LSTK, and other issues are all contributing to a potentially wider EPC risk premium. We believe a pre-COVID allocation for risk, contingency, and profit included in an EPC price would run ~20%. Today, we believe that figure could be pushing 30% (if not higher) and require more risk sharing contract terms, lower limits of liability, etc. – particularly for premium EPCs.
- Once Again – NEXT's Rio Grande Is The Canary In The Coal Mine:**
  - We believe NextDecade's (NEXT) Rio Grande LNG continues to have a viable path to FID, despite a wave of regional and sector-wide issues popping up amid the final innings of their process.
  - NEXT received a reissued authorization from FERC (in a 3-1 vote, with an opinion written by the committee's chair), following a previous order to reassess by the US Court of Appeals.
  - The reauthorization helps remove a lingering issue for Rio Grande, with financing the largest remaining hurdle. However...
  - Changes to the DOE's extension process for Non-FTA export approval may complicate the financing process for legacy projects. Rio Grande LNG – which is in a better position than most – would need to export its first cargo by February 2027 in order to avoid applying for an extension, creating a relatively tight timetable and another variable for lending banks to consider (see next slide).

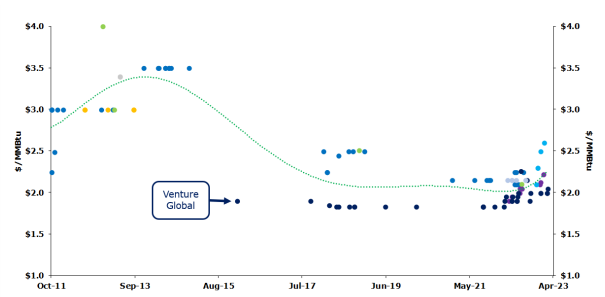
### U.S. LNG Project Database: Non-FTA Approval Dates For Select Projects

Project	Status	Non-FTA Approval	Capacity (MTPA)	Non-FTA Export Expiry
Golden Pass LNG	Under Construction	4/25/2017	15.6	9/30/2023*
Emergia Costa Rica (Phase 1)	Under Construction	3/29/2018	3.8	3/31/2026
Port Arthur LNG (Phase 1)	Under Construction	5/2/2019	13.5	5/31/2026
Plaquemine Parish LNG (Phase 2)	Under Construction	10/16/2019	10.0	10/31/2026
Plaquemine Parish LNG (Phase 1)	Under Construction	10/16/2019	13.3	10/31/2026
Corpus Christi LNG (Stage 3)	Under Construction	2/10/2020	16.0	2/28/2027
<b>Total Under Construction 65.7</b>				
Defin FLNG Phase 1 (Units 1 & 2)	Proposed	6/1/2017	7.0	6/30/2024
Defin FLNG Phase 2 (Units 3 & 4)	Proposed	6/1/2017	7.0	6/30/2024
Leise Charles LNG	Proposed	7/29/2016	16.5	12/18/2025*
Saguaro LNG/Mexico Pacific LNG (Phase 1)	Proposed	9/19/2018	9.4	9/30/2025
Saguaro LNG/Mexico Pacific LNG (Phase 2)	Proposed	9/19/2018	4.7	9/30/2025
Cameron LNG (T4)	Proposed	7/15/2018	6.8	5/5/2026*
Port Arthur LNG (Phase 2)	Proposed	5/2/2019	13.5	5/31/2026
Driftwood LNG (Phase 1)	Proposed	5/2/2019	11.0	5/31/2026
Driftwood LNG (Phase 2)	Proposed	5/2/2019	16.6	5/31/2026
Freeport LNG (T4)	Proposed	5/28/2019	6.3	5/31/2026
Gulf LNG (Phase 1)	Proposed	7/31/2019	5.0	7/31/2026
Gulf LNG (Phase 2)	Proposed	7/31/2019	5.0	7/31/2026
Rio Grande (Phase 1: T1-3)	Proposed	2/10/2020	16.2	2/28/2027
Teles LNG	Proposed	2/10/2020	4.8	2/28/2027
Alaska LNG	Proposed	8/20/2020	20.1	8/31/2027
Emergia Costa Rica (Phase 2)	Proposed	12/20/2020	12.0	12/31/2029
Vista Pacifico LNG	Proposed	12/20/2022	4.0	12/31/2029
CP2 LNG (Phase 1)	Proposed	Pending	10.0	Pending
CP2 LNG (Phase 2)	Proposed	Pending	10.0	Pending
Commonwealth LNG	Proposed	TBD	8.4	TBD
Delta LNG (Phase 1)	Proposed	TBD	10.0	TBD
Delta LNG (Phase 2)	Proposed	TBD	10.0	TBD
Sabine Pass LNG Stage 5	Proposed	TBD	TBD	TBD
<b>Total Proposed 232.3</b>				

Source: Webber Research & Advisory, LLC estimates, Company filings, Regulatory filings

**DOE Non-FTA Extensions Could Prove To Be A Gating Issue For Legacy Projects.**

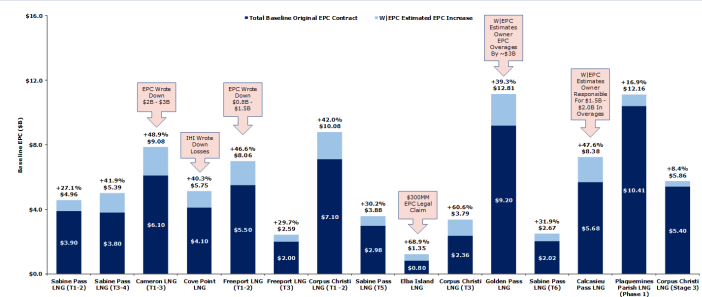
### U.S. LNG Project Database: SPA Details



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

**Noticeable Downward Pressure On Pricing Once VG Entered The Picture.**

### U.S. LNG Project Database: Hypothetical EPC Repriced Today



Source: Webber Research & Advisory, LLC estimates, Company Filings, Regulatory Filings

**If the Above Projects Were Repriced Today, Escalation Would Add ~36% To EPC Costs.**

### U.S. LNG Project Database: RFP Process vs. Months In-Service

LNG Project	Completed U.S. LNG Projects In-Service			EPC RFP Process		Actual vs. Baseline In-Service (Months)	
	Competitive Bid Not LSTK	Competitive Bid LSTK	Open Book LSTK	Early	Late	Early	Late
Corpus Christi LNG (T1-2)			X			-11	
Corpus Christi LNG (T3)			X			-9	
Sabine Pass LNG (T1-2)			X			-12	
Sabine Pass LNG (T3-4)			X			-5	
Sabine Pass LNG (T5)			X			-9	
Cameron LNG (T1-3)	X					21	
Freeport LNG (T1-3)		X				9	
Elba Island LNG	X					17	
Calcasieu Pass LNG	X					TBD	
Cove Point LNG			X			5	

- ~65% Of Mega Projects Fail Due To Soft Skills: Personalities, interpersonal management issues, etc. can play a significant role in why mega projects fail. A competitive bid process typically drives adversarial relationships that make project challenges even more difficult to navigate.
- Cheniere & Bechtel: Have created a win-win relationship via their EPC open book LSTK process. It also helps that Cheniere projects are very similar to most of the prior LNG trains Bechtel has previously built.

**Competitively Bid EPC Projects Were An Average Of 19 Months Behind Schedule.**



# Quarterly Project Reports: Estimated Timelines & Project Curves

## GPLNG Project Update: Schedule Updates on Zachry Projects

### ◆ GPLNG: Schedule Slides To The Right (Again), And Costs Are Going Up.

- **Golden Pass LNG:** Our estimated In-Service date for GPLNG T1 was already in H225, and we've extended that estimate by 90 days to approximate the slippage related to the EPC turnover (and other factors), as noted below. Even with our T1 In-Service date now squarely in Q425, we think the risk is to the right, as quite a bit needs to happen (quickly) in order efficiently transition in a new contractor.
  - **EPC Change:** On May 21, 2024, Zachry terminated all hourly employees on site; as we've noted previously, we think McDermott will take over for Zachry, but nothing has been publicly confirmed. It's also worth noting that McDermott has only (4) open career positions in Sabine Pass, TX.
    - It would/will be very challenging to hire thousands of craft workers (let go by Zachry) in a timely manner.
  - **Cost vs. Schedule:** The longer it takes a new EPC and owner to agree on cost estimates, unit rates, and a detailed transition plan, the more the schedule pushes out at the expenses of additional cost control measures. If GPLNG elects to proceed as quickly as possible, the schedule to completion gets shorter, at a higher cost.
  - **Updated (Or Suspended) Guidance?** We wouldn't be surprised to see GPLNG suspend or simple stop providing a timeline for completion to the market, using the EPC reshuffle as cover to at least remove some of the public pressure surrounding the project. If they do present updated guidance to the market, we'd expect (or hope) GPLNG would kitchen sink that timeline, rather than half to walk it back (again).

		WEPC Estimate	GPLNG Baseline	FID (Q1 2019)								
		2019	2020	2021	2022	2023	2024	2025	2026			
Golden Pass LNG - Q224	First LNG	8/2/2025	10/24/2024									
	Train 1	Full Production	9/1/2025	11/23/2024								
		In-Service	10/1/2025	12/23/2024								
	Train 2	First LNG	11/24/2025	5/1/2025								
		Full Production	12/24/2025	5/31/2025								
		In-Service	1/23/2026	6/30/2025								
	Train 3	First LNG	7/17/2026	10/24/2025								
		Full Production	8/16/2026	11/23/2025								
In-Service		9/15/2026	12/23/2025									

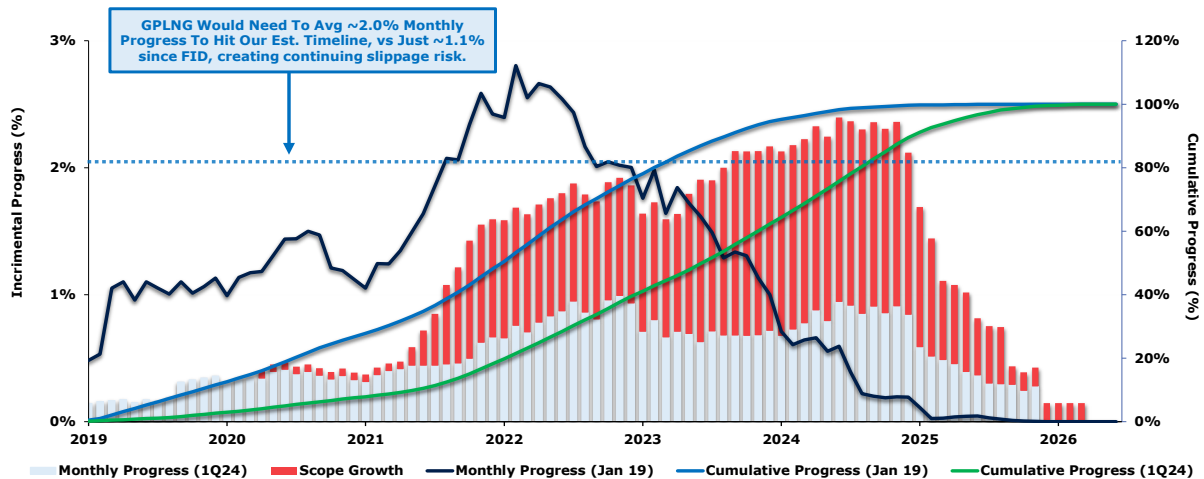
FID: Final Investment Decision.

First LNG: A continuous flow of feedstock producing LNG that enters the LNG tank or vessel for a commissioning cargo.

Full Production: An LNG Block or Train is producing relatively stable volumes near to peak capacity (usually occurs toward the latter half of a traditional commission process).

In-Service: When an LNG block or train has completed all performance testing and is producing at a level required for technical/commercial hand-off to owners/LT buyers, under a traditional process.

## GPLNG Project Update: W|EPC Estimated Progress Curve – March 2024



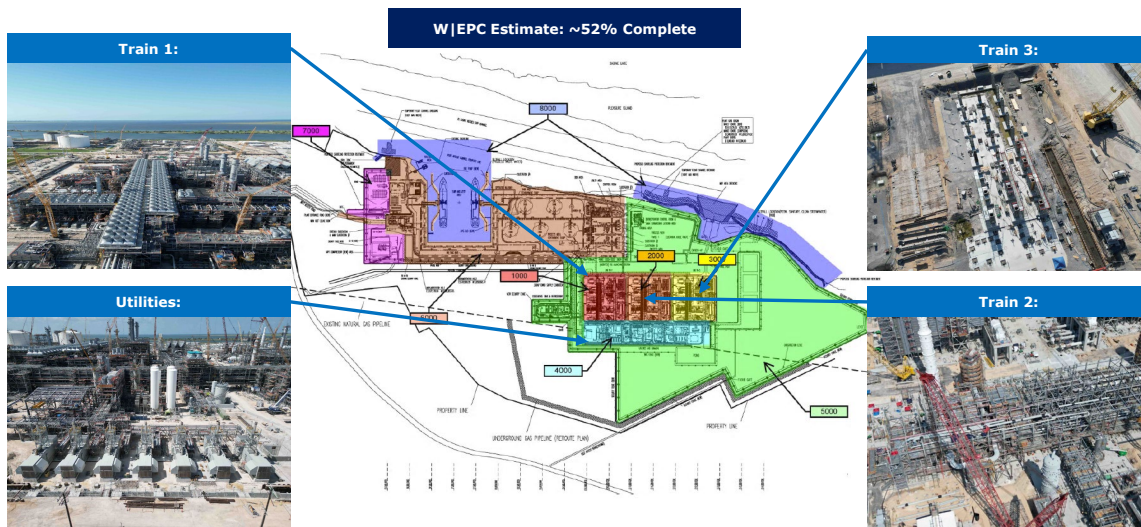
**W|EPC: Quietly Simmering EPC Dispute & Inefficiencies Likely Push GPLNG T1 Timeline To Q425 (Or 2026)**

Source: W|EPC Analysis of Company & Regulatory Filings



# Quarterly LNG Project Reports: Satellite Image Reviews & Analysis

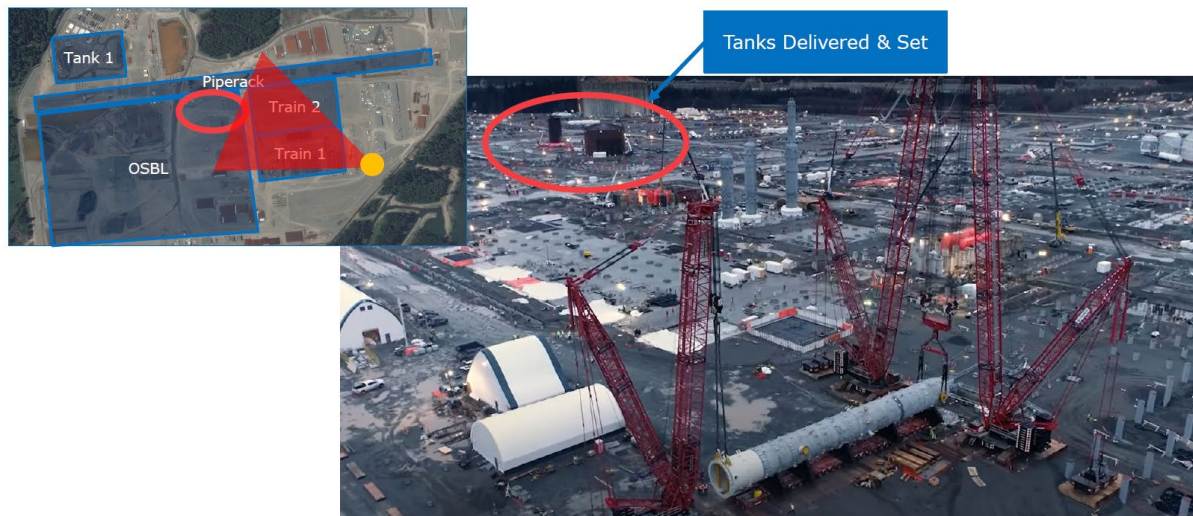
## Webber Research: Golden Pass LNG Estimated Project Progress



**W|EPC: We Estimate GPLNG Is ~52% Complete, Well Behind The Baseline Plan Of ~88%.**

Source: WEPIC Analysis Of Company & Regulatory Filings

## LNG Canada Q421 Update: Aerial Images



**Utilities & Water Treatment Equipment Set But No Steel Or Pipe.**

1) WEPIC Analysis Of Company & Regulatory Filings



# Global Project Rankings: Multi-Factor Market Balance Model



## Global LNG Project Rankings & Outlook

Top 50 Project Rankings & Updated LT Supply Demand Model  
H1 2023

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### Webber RJA: Global LNG Project Rankings - Sector Thesis & Outlook

#### Key Themes & Outlook

##### LNG Construction Delays - Goal Posts Set to Move Yet Again.

We continue to believe significant construction-related delays are underappreciated by the market. Specifically, we believe the delays faced by Golden Pass & LNG Canada are more severe than reported. We expect these delays, combined with the arrested-development in Russia & Africa, to potentially shift supply dynamics through 2027. Please see our recent WJEPIC reports on **LNG Canada**, **Golden Pass**, **Caciskai Pass**, **Plaquemines**, **Costa Azul**, and **Qatar's Expansion** for more details, including estimated project schedules, cost estimates, and satellite image-supported progress reviews.

##### Long-Term U.S. Winners Are Emerging.

We believe **Sempra**, **Cheniere**, and **Venture Global** have emerged as long-term winners of the US LNG export build out, and we believe **New Fortress Energy** is potentially on its way toward joining them, working to add 3-7MTPA on FLNG capacity through its own higher risk/reward wrinkle on the FLNG model (see next page). When we look at those four entities, what stands out to us is the evolution of risk required to build their respective market positions. We've moved from (1) investment grade, take-or-pay, bullet-proof models (**Cheniere**, **Sempra**), to (2) starting a pricing war, ordering compressors on spec, independently sub-contracting construction without an EPC wrap (**Venture Global**), to (3) effectively cash-collateralizing construction of a \$3-4B string of FLNG assets on spec (**New Fortress Energy**). **Takeaway**: if you don't bring a balance sheet, the risk requirement has moved up significantly.

**What Do The IOCs Do?** Simply signing SPAs and offloading CapEx/EPC risk to project owners/operators makes sense, particularly with narrower return profiles (2017-2020), but as we've noted elsewhere in our coverage - they need to deploy capital somewhere, and getting this kind of scale is very difficult in renewables and other hydrocarbons. Do **Total**, **Exxon**, **Chevron**, **Shell**, or others eventually step capital into additional equity volumes (of backlog from lost positions in Russia or Mozambique)? And if so - do they look for the lowest cost-basis (stepping into something still in development) or to the pick off a piece of an independent as earlier stage capital looks to exit (**Venture Global**, etc.)?

**NextDecade (NEXT):** **Canary In The Coal Mine?** The one greenfield that may sneak in under the gun with older SPAs is **NEXT's Rio Grande**. With a pending EPC reset (early Q1 we believe), an SPA book of c-mingled vintages, and a live financing program, we believe that **NEXT** may be the most viable **Canary** in the coal mine, when it comes to figuring out just how much risk (and dependence on merchant volumes) banks are currently willing to absorb.

**New Fortress (NF):** **Isn't Screwing Around.** We get the sense parts of the traditional LNG industry are somewhat underestimating the potential viability of the **NFE** model, and the 3-7MTPA it's looking to bring online in the US Gulf by ~2025 - to the point we often see **NFE** left out of forward supply/demand balances or project lists all together. We believe that after years of FLNG concept head fakes and private equity promises, the industry has been conditioned to either heavily discount or ignore FLNG, or simply compartmentalize it as a solution for West Africa/ASEAN regions to monetize stranded pockets of gas. **Continued...**

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### Webber RJA: Global LNG Project Rankings - Top 20 Projects

#### Dissecting The Project Competition

- We believe the majority of under construction capacity (~169MTPA) will come online in 2026-27 or later, with ~53MTPA (~31%) of that total either paused (Africa) or in significant doubt (Russia), which has opened the door for well capitalized players to be aggressive.
- North America:** We believe the over/under for new land-based FIDs is ~3.5 in 2023, with Sempra and Venture Global likely making up the bulk of that total.
- Middle East:** While we view QatarEnergy's continued development of its North Field expansion as likely, others like Fujairah LNG are also worth watching.
- 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.
- U.S. Greenfields:** The window for independent projects to get to FID this cycle is narrowing, with historically weak risk-adjusted pricing for long-term SPAs, EPC inflation, and a difficult lending environment creating dynamics that favor IOCs, NOCs, Utilities, and anyone else with the ability to absorb more risk.

Rank	Pre-FID Proposed Project	Capacity (MTPA)	Ranking Total
1	QatarEnergy North Field South Phase 2 (T-1 & 2) (UAE)	16.0	16.0
2	Port Arthur LNG (Phase 1) (U.S.)	13.5	29.5
3	Venture Global LNG Plaquemines LNG Phase 2 (Louisiana Global)	6.7	36.2
4	Fairfax LNG #2 (New Fortress Energy) (NFE)	1.4	37.6
5	Congo FLNG (Congo)	2.4	40.0
6	Cameroon LNG Phase 2 (T-1 & 2) (Africa)	6.8	46.8
7	KOSMOS S (Senegal)	2.5	49.3
8	Fairfax LNG #3 (New Fortress Energy) (NFE)	1.4	50.7
9	Rio Grande LNG Phase 1 (T-1) (U.S.)	16.2	66.9
10	Venture Global LNG CPZ LNG (Uzbekistan Global)	20.0	86.9
11	Fairfax LNG #4 (New Fortress Energy) (NFE)	1.4	88.3
12	Fujairah LNG (UAE)	9.6	97.9
13	Mozambique Rovuma Venture (Africa)	15.2	113.1
14	DeWitt LNG Phase 1 (U.S.) (U.S.)	7.0	120.1
15	Freight LNG T-4 (Singapore)	5.1	125.2
16	Lake Charles LNG (Energy Transfer) (U.S.)	16.5	141.6
17	Sagunto LNG (Mexico Pacific) (U.S.)	14.1	155.7
18	LNG Canada Phase 2 (Canada)	14.0	169.7
19	Pakistan LNG (China) (Pakistan)	5.4	175.1
20	Talman LNG Phase 1 (Tahiti)	11.0	186.1

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### Webber RJA: Global LNG Project Rankings - Tier 1

Rank	Pre-FID Proposed Project	Country	Capacity (MTPA)	Ranking Total	Chief Commentary
1	QatarEnergy North Field South Phase 2 (T-1 & 2) (UAE)	Qatar	16.0	16.0	FID expected in Q2/3 for QatarEnergy's North Field South expansion project consisting of two trains (T-1 & 2), each producing 6.6MTPA (6.6MTPA combined) that will be produced by 2026. The project is expected to be completed by 2027. The project is expected to be completed by 2027. The project is expected to be completed by 2027.
2	Port Arthur LNG (Phase 1) (U.S.)	United States	13.5	29.5	Port Arthur LNG (Phase 1) is a 13.5 MTPA LNG export facility located in Texas. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
3	Venture Global LNG Plaquemines LNG Phase 2 (Louisiana Global)	United States	6.7	36.2	Plaquemines LNG Phase 2 is a 6.7 MTPA LNG export facility located in Louisiana. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
4	Fairfax LNG #2 (New Fortress Energy) (NFE)	United States / Mexico	1.4	37.6	Fairfax LNG #2 is a 1.4 MTPA FLNG project located in Mexico. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
5	Congo FLNG (Congo)	Congo	2.4	40.0	Congo FLNG is a 2.4 MTPA FLNG project located in Congo. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
6	Cameroon LNG Phase 2 (T-1 & 2) (Africa)	United States	6.8	46.8	Cameroon LNG Phase 2 is a 6.8 MTPA LNG export facility located in Africa. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
7	KOSMOS S (Senegal)	Senegal	2.5	49.3	KOSMOS S is a 2.5 MTPA LNG export facility located in Senegal. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
8	Fairfax LNG #3 (New Fortress Energy) (NFE)	United States / Mexico	1.4	50.7	Fairfax LNG #3 is a 1.4 MTPA FLNG project located in Mexico. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
9	Rio Grande LNG Phase 1 (T-1) (U.S.)	United States	16.2	66.9	Rio Grande LNG Phase 1 is a 16.2 MTPA LNG export facility located in the U.S. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
10	Venture Global LNG CPZ LNG (Uzbekistan Global)	United States	20.0	86.9	Venture Global LNG CPZ LNG is a 20.0 MTPA LNG export facility located in Uzbekistan. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
11	Fairfax LNG #4 (New Fortress Energy) (NFE)	United States / Mexico	1.4	88.3	Fairfax LNG #4 is a 1.4 MTPA FLNG project located in Mexico. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
12	Fujairah LNG (UAE)	UAE	9.6	97.9	Fujairah LNG is a 9.6 MTPA LNG export facility located in the UAE. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
13	Mozambique Rovuma Venture (Africa)	Africa	15.2	113.1	Mozambique Rovuma Venture is a 15.2 MTPA LNG export facility located in Africa. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
14	DeWitt LNG Phase 1 (U.S.) (U.S.)	U.S.	7.0	120.1	DeWitt LNG Phase 1 is a 7.0 MTPA LNG export facility located in the U.S. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
15	Freight LNG T-4 (Singapore)	Singapore	5.1	125.2	Freight LNG T-4 is a 5.1 MTPA LNG export facility located in Singapore. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
16	Lake Charles LNG (Energy Transfer) (U.S.)	U.S.	16.5	141.6	Lake Charles LNG is a 16.5 MTPA LNG export facility located in the U.S. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
17	Sagunto LNG (Mexico Pacific) (U.S.)	U.S.	14.1	155.7	Sagunto LNG is a 14.1 MTPA LNG export facility located in the U.S. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
18	LNG Canada Phase 2 (Canada)	Canada	14.0	169.7	LNG Canada Phase 2 is a 14.0 MTPA LNG export facility located in Canada. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
19	Pakistan LNG (China) (Pakistan)	Pakistan	5.4	175.1	Pakistan LNG is a 5.4 MTPA LNG export facility located in Pakistan. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.
20	Talman LNG Phase 1 (Tahiti)	Tahiti	11.0	186.1	Talman LNG Phase 1 is a 11.0 MTPA LNG export facility located in Tahiti. The project is expected to be completed by 2024. The project is expected to be completed by 2024. The project is expected to be completed by 2024.

#### Tier 1: Brownfield and/or Commercially Advanced Projects

Source: Webber Research & Advisory, LLC. Company filings

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

### Webber RJA: Global LNG Project Rankings - Supply & Demand Model

#### Supply/Demand Model

Our **Vertical LNG Supply/Demand Model** utilizes 4-stage growth rates across 4 global LNG sinks, and builds up Emerging Market (EM) demand by probability-weighting 159 separate Regas/FSRU projects.

#### Assumptions/Changes

- Avg global demand growth of ~5.9%/year through 2025, driven by China (7.0%) and Asia ex-China (6.0%), and Europe (7.0%) as it weans itself off Russian pipeline gas.

Regional Utilization Growth Rates	Y1-2 Yrs	Y3-4 Yrs	Y5-6 Yrs	Long Term
China	6.0%	5.0%	5.0%	4.0%
Asia (Non-China)	7.0%	6.0%	6.0%	5.0%
EU/27	7.0%	6.0%	3.5%	1.5%
Other	3.0%	3.0%	3.0%	2.0%

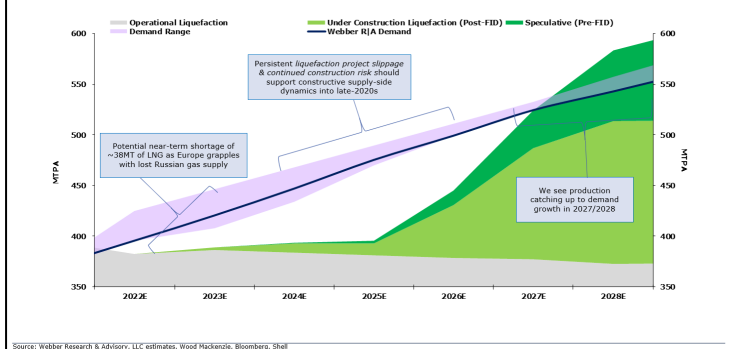
#### Process & Functionality

- Timing, slippage, and probability weightings for:
  - 19 liquefaction projects under construction (Post-FID)
  - 73 liquefaction projects proposed
  - 42 regas projects under construction
  - 117 regas projects proposed
- Dynamic geographical repositioning through estimates
- Cross referenced against Bloomberg, Shell, Woodmac

#### Our Regional and Facility Assumptions

Select Post-FID Liquefaction (Operational)	Status	Slippage	Probability
Golden Pass (12/1/24)	Construction	0.0	100%
LNG Canada Phase 1 (12/1/24)	Construction	0.0	100%
Port Arthur LNG (12/1/24)	Construction	0.0	100%
Amara LNG (12/1/25)	Construction	0.0	100%
Arctic LNG (12/1/25)	Construction	0.0	100%
Arctic LNG 2 (12/1/25)	Construction	0.0	100%
Arctic LNG 3 (12/1/25)	Construction	0.0	100%
Arctic LNG 4 (12/1/25)	Construction	0.0	100%
Arctic LNG 5 (12/1/25)	Construction	0.0	100%
Arctic LNG 6 (12/1/25)	Construction	0.0	100%
Arctic LNG 7 (12/1/25)	Construction	0.0	100%
Arctic LNG 8 (12/1/25)	Construction	0.0	100%
Arctic LNG 9 (12/1/25)	Construction	0.0	100%
Arctic LNG 10 (12/1/25)	Construction	0.0	100%
Arctic LNG 11 (12/1/25)	Construction	0.0	100%
Arctic LNG 12 (12/1/25)	Construction	0.0	100%
Arctic LNG 13 (12/1/25)	Construction	0.0	100%
Arctic LNG 14 (12/1/25)	Construction	0.0	100%
Arctic LNG 15 (12/1/25)	Construction	0.0	100%
Arctic LNG 16 (12/1/25)	Construction	0.0	100%
Arctic LNG 17 (12/1/25)	Construction	0.0	100%
Arctic LNG 18 (12/1/25)	Construction	0.0	100%
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Arctic LNG 21 (12/1/25)	Construction	0.0	100%
Arctic LNG 22 (12/1/25)	Construction	0.0	100%
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Arctic LNG 25 (12/1/25)	Construction	0.0	100%
Arctic LNG 26 (12/1/25)	Construction	0.0	100%
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Arctic LNG 98 (12/1/25)	Construction	0.0	100%
Arctic LNG 99 (12/1/25)	Construction	0.0	100%
Arctic LNG 100 (12/1/25)	Construction	0.0	100%

### Webber RJA: Global LNG Project Rankings - Supply & Demand Model



Source: Webber Research & Advisory, LLC estimates, Wood Mackenzie, Bloomberg, Shell

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



# Full Research Library: Historical Reports, Presentations, & Videos

## 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	
Renewables: Q1 Earnings Roundup: PLUG, BLDP, & CLNE - Earnings Recap, PT & Estimate Changes	RNW	Greg Wasikowski, CFA	Industry Note	May 16 2023 05:45PM	<input type="checkbox"/>
EURN: Q1 Beat, Focus On Next Week's AGM & Strategic Clarity - Earnings Recap, PT & Est. Updates	EURN	Greg Wasikowski, CFA	Company Note	May 12 2023 01:33PM	<input type="checkbox"/>
KEX: Fireside Chat With CEO/CFO Key Takeaways & Notes	KEX	Greg Wasikowski, CFA	Company Note	May 11 2023 01:21PM	<input type="checkbox"/>
Renewables: Q1 Earnings Roundup: SEDG & TPIC	RNW	Greg Wasikowski, CFA	Industry Note	May 05 2023 04:20PM	<input type="checkbox"/>
DHT: Narrow Q1 Miss With Strong Q2 Outlook - Earnings Recap, PT & Estimate Updates	DHT	Greg Wasikowski, CFA	Company Note	May 04 2023 03:37PM	<input type="checkbox"/>
Cheniere: Early Commercial Momentum With SPL Expansion, FY23 Guidance Bump	EXP	Greg Wasikowski, CFA	Industry Note	May 04 2023 11:27AM	<input type="checkbox"/>
AMRC: Mixed Q1 & Q2 Guidance Maintain Uncertainty Around 2024 Targets, But Does It Really Matter?	AMRC	Greg Wasikowski, CFA	Company Note	May 03 2023 03:00PM	<input type="checkbox"/>
W EPC: LNG Project Database Update H123 - Client Call Wednesday 5/3	EPC	Greg Wasikowski, CFA	Industry Note	May 03 2023 10:07AM	<input type="checkbox"/>
Webber Research: LNG Weekly & GLOP Q1 Earnings Recap	EXP	Greg Wasikowski, CFA	Industry Note	May 02 2023 04:12PM	<input type="checkbox"/>
Cheniere: Q1 Beat, Raises FY23 Guidance - Initial Thoughts On Q1 Earnings	EXP	Greg Wasikowski, CFA	Industry Note	May 02 2023 10:19AM	<input type="checkbox"/>
KEX: Solid Q1 - Nearly Firing On All 3 Cylinders Amid Coastal Inflection Point - Q1 Earnings Recap	KEX	Greg Wasikowski, CFA	Company Note	May 01 2023 01:40PM	<input type="checkbox"/>
ENPH: Q1 Speed Bump Elicits Strong Market Reaction, Recovery Opportunity - Q1 Recap, PT/Est Updates	ENPH	Greg Wasikowski, CFA	Company Note	Apr 28 2023 07:00AM	<input type="checkbox"/>
KEX: Assessing Multiple Erosion Despite Historically Positive Inland Backdrop - Q1 Earnings Preview	KEX	Greg Wasikowski, CFA	Company Note	Apr 26 2023 07:30AM	<input type="checkbox"/>
W EPC: Golden Pass LNG - Project Update Q223	EPC	Greg Wasikowski, CFA	Industry Note	Apr 17 2023 12:57PM	<input type="checkbox"/>
Webber Research: LNG Weekly	EXP	Greg Wasikowski, CFA	Industry Note	Apr 12 2023 12:26PM	<input type="checkbox"/>
TELL: Binding LOI For \$1B, 40-Year Sale & Leaseback On Driftwood LNG Real Estate	TELL	Greg Wasikowski, CFA	Company Note	Apr 06 2023 03:52PM	<input type="checkbox"/>
Webber Research: Hydrogen Tracker	RNW	Greg Wasikowski, CFA	Industry Note	Apr 05 2023 03:46PM	<input type="checkbox"/>
Webber Research: LNG Weekly	EXP	Greg Wasikowski, CFA	Industry Note	Mar 27 2023 02:34PM	<input type="checkbox"/>
Webber Research: Hydrogen Tracker	RNW	Greg Wasikowski, CFA	Industry Note	Mar 23 2023 02:00PM	<input type="checkbox"/>
BLDP: Focus Remains On Backlog Growth Following Soft Q4 Print - Q4 Recap, PT & Estimate Updates	BLDP	Greg Wasikowski, CFA	Company Note	Mar 20 2023 11:25AM	<input type="checkbox"/>
Webber Research: LNG Weekly	EXP	Greg Wasikowski, CFA	Industry Note	Mar 20 2023 12:50PM	<input type="checkbox"/>
Webber Research: Hydrogen Tracker	RNW	Greg Wasikowski, CFA	Industry Note	Mar 14 2023 12:15PM	<input type="checkbox"/>
HTOO: Provides 2023 Guidance & P&L Breakeven Target In 2024 - Q4 Earnings Recap, Pt & Est. Updates	HTOO	Greg Wasikowski, CFA	Company Note	Mar 10 2023 04:39PM	<input type="checkbox"/>
CLNE: Fireside Chat Takeaways & Notes	CLNE	Greg Wasikowski, CFA	Company Note	Mar 09 2023 10:55AM	<input type="checkbox"/>
W EPC: LNG Canada - Project Update Q123	EPC	Greg Wasikowski, CFA	Industry Note	Mar 07 2023 10:50AM	<input type="checkbox"/>
GLNG: Positioning For 3rd FLNG Following Sale Of NFE & COOL Shares - Q4 Recap, PT & Est. Updates	GLNG	Greg Wasikowski, CFA	Company Note	Mar 06 2023 04:36PM	<input type="checkbox"/>
FRO: Q4 Miss, Restarts Dividends Following EURN Merger Termination	FRO	Greg Wasikowski, CFA	Company Note	Mar 03 2023 05:35PM	<input type="checkbox"/>
Renewables: Q4 Earnings Roundup: PLUG & CHPT - Q4 Earnings Recap, Price Target & Estimate Changes	RNW	Greg Wasikowski, CFA	Industry Note	Mar 03 2023 04:15PM	<input type="checkbox"/>
CLNE: Rough Q4 & 2023 Guide, JV Value Prop Still Overlooked - Q4 Earnings Recap, PT/Estimate Updates	CLNE	Greg Wasikowski, CFA	Company Note	Mar 01 2023 04:30PM	<input type="checkbox"/>
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	<input type="checkbox"/>
GLNG: Mixed Q4 Due To Hilli Downtime, Secured Carrier For MKII Conversion	GLNG	Greg Wasikowski, CFA	Company Note	Feb 28 2023 12:20PM	<input type="checkbox"/>
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	<input type="checkbox"/>
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	<input type="checkbox"/>
Cheniere: Beats On Q4 EBITDA & Rev, FY23 Guidance Roughly Inline - Initial Earnings Recap	EXP	Greg Wasikowski, CFA	Industry Note	Feb 23 2023 10:47AM	<input type="checkbox"/>
Webber Research: LNG Weekly	EXP	Greg Wasikowski, CFA	Industry Note	Feb 22 2023 08:20AM	<input type="checkbox"/>
Webber Research: Hydrogen Tracker	RNW	Greg Wasikowski, CFA	Industry Note	Feb 16 2023 02:14PM	<input type="checkbox"/>
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	<input type="checkbox"/>
ENS: Price/Cost Recapture Strategy Paying Off, Looking Ahead To What's Next	ENS	Greg Wasikowski, CFA	Company Note	Feb 09 2023 05:55PM	<input type="checkbox"/>
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	<input type="checkbox"/>
ENPH: Sticking To The Script - Outperformance Continues - Q4 Earnings Recap, PT & Estimate Updates	ENPH	Greg Wasikowski, CFA	Company Note	Feb 08 2023 12:40PM	<input type="checkbox"/>
W EPC: Freeport LNG T4 Project Update (Q123)	EPC	Greg Wasikowski, CFA	Industry Note	Feb 07 2023 01:08PM	<input type="checkbox"/>
GLNG: Acquires 50% Of The Hilli For NFE Shares & Cash	GLNG	Greg Wasikowski, CFA	Company Note	Feb 06 2023 03:55PM	<input type="checkbox"/>
EURN: Solid Quarter Largely Overshadowed By Looming Arbitration - Earnings Recap, PT & Est. Updates	EURN	Greg Wasikowski, CFA	Company Note	Feb 03 2023 09:49AM	<input type="checkbox"/>
KEX: Defining The Linchpin In Inland - Q4 Earnings Recap, Price Target & Estimate Updates	KEX	Greg Wasikowski, CFA	Company Note	Feb 02 2023 05:20PM	<input type="checkbox"/>
Webber Research: LNG Weekly	EXP	Greg Wasikowski, CFA	Industry Note	Feb 02 2023 12:39PM	<input type="checkbox"/>
Webber Research: Q4 Earnings True Up - Shipping & LNG	EXP	Greg Wasikowski, CFA	Industry Note	Feb 01 2023 03:45PM	<input type="checkbox"/>
CHPT/PLUG: CHPT Partners With STEM, PLUG Partners With Johnson Matthey	RNW	Greg Wasikowski, CFA	Industry Note	Feb 01 2023 07:30AM	<input type="checkbox"/>
Fireside Chat W/ DOE Office Of Technology Transitions Commercialization Exec - Key Takeaways & Notes	RNW	Greg Wasikowski, CFA	Industry Note	Jan 30 2023 02:56PM	<input type="checkbox"/>
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	<input type="checkbox"/>
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	<input type="checkbox"/>

Showing 1 to 50 of 625 entries



## Trusted Clients & Partners



## Key Team Members

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### **Mike Webber, Managing Partner**

Michael.Webber@webberresearch.com | (646) 993-0693

Mike co-founded Armistead Street Capital Partners and Webber Research & Advisory in 2019, before which he spent 15-years in finance and equity research roles covering Renewables, LNG & Energy Infrastructure, Shipping, & Transportation at Wells Fargo & Deutsche Bank. Mike was Institutional Investor's #1 ranked LNG & Shipping Analyst for 5 consecutive years (2015, 2016, 2017, 2018, 2019). Mike finished as runner-up in 2020, while guiding Webber Research to become the only new U.S. research firm to receive ranked recognition in any sector. Mike was named the sector's best stock picker by the FT 2013, #2 in 2012, named in Business Insiders: Rising Stars Of Equity Research Under 35 in 2017, and is a NAMEPA award winner for his work in the Marine space..



### **Greg Wasikowski, Associate Partner**

Greg.Wasikowski@webberresearch.com | (646) 993-0694

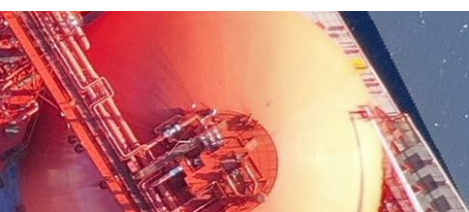
Greg co-founded Armistead Street Capital Partners and Webber Research & Advisory in 2019. Greg helped lead Webber Research to a Runner-Up finish in Institutional Investor's (I.I.) 2020 All-America Research Team, becoming the only new platform to receive ranked I.I. recognition across any of the survey's +60 sectors. Greg also led Webber Research to a Runner-Up finish in 2022 across Capital Goods and Industrials among research boutiques, while serving as a senior member of the #1 I.I. ranked LNG, Shipping, & Equipment Leasing team in 2019, 2018, and 2017. Greg began his career as an accounting consulting for RSM, where he focused on middle market, growth-focused organizations



### **Eric Smith, Director | Energy & EPC Risk Management**

Eric.Smith@webberresearch.com | (346) 337-7788

For the last 14 years, Eric has focused his career in the EPC sector of the energy industry concentrating on large scale energy, LNG, and petrochemical projects. His experience includes leading the commercial efforts for petrochemical and LNG business lines for a global engineering and construction company, supporting the development of a Gulf Coast LNG liquefaction company, and negotiating commercial LNG sales agreements with global LNG buyers. Eric formerly served as an intelligence analyst for the U.S. Air force and the National Security Agency (NSA), where his contributions were recognized by both the Director of NSA and Deputy Commander of the United States European Command.



## Key Team Members

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**Robert Meaney, Director | Engineering & Technology**

Robert.Meaney@webberresearch.com | (832) 368-8456

Robert Meaney has spent the past 14 years of his career in the Government Infrastructure and O&G markets executing \$30 billion in Capital Projects from conceptual design through construction. Robert has a deep expertise in process technology, project analysis, industry standards, and other toolsets to provide a value chain of resources from initial energy generation to end user.

Robert earned an engineering degree from Texas Tech University and has a diversified background in engineering, project management, business development. Using these skillsets, Robert leads Webber Research's engineering and technical teams.



**Walter Lobo, Director | Corporate Development**

Walter.Lobo@webberresearch.com | (646) 767-6425

Walter Lobo joined Webber Research in September 2020 as Director of Institutional Sales. From 2007 to 2017 Mr. Lobo was a Director of Institutional Sales at Wells Fargo Securities. While at Wells Fargo he managed a diverse book of institutional clients in Europe, New York and the Midwest.

Prior to Wells Fargo, Mr. Lobo was a Director of Institutional Research Sales at A. G. Edwards from 1999 to 2007. From 2005 to 2007 Mr. Lobo ran the A.G. Edwards Sales Office in Geneva, Switzerland. Mr. Lobo earned a B.S. in Business Administration from Villanova University.



**Alec Bidwell, Associate | LNG & Energy Infrastructure**

Alexander.Bidwell@webberresearch.com | (347) 352-4417

Alexander (Alec) joined Webber Research & Advisory in 2024, prior to which he was an analyst with New Fortress Energy (NFE) focused on development, execution, and commissioning of LNG carrier conversions for import and export terminals around the world. Alec began his career with Exceleerate Energy (EE), where he focused on floating regasification unit (FSRU) technical operations, commercial structuring, and project development. Alec brings extensive technical and strategic experience across the entire LNG value chain, particularly within high-spec marine assets, project commissioning, and LNG logistics. Alec holds a degree in Naval Architecture and Marine Engineering from the Webb Institute.

