



WEBBER
RESEARCH | ADVISORY

LNG Overview

LNG Infrastructure • Project Analysis • Alternative Fuels



Unparalleled Insight. Comprehensive Solutions.



We Speak Your Language

Webber R|A integrates finance, risk, technology, engineering, & capital project execution into a comprehensive strategy to mitigate risk & increase stakeholder value.

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.



Webber Research Platform Overview

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

Platform Pricing (3 Users): email us at info@webberresearch.com

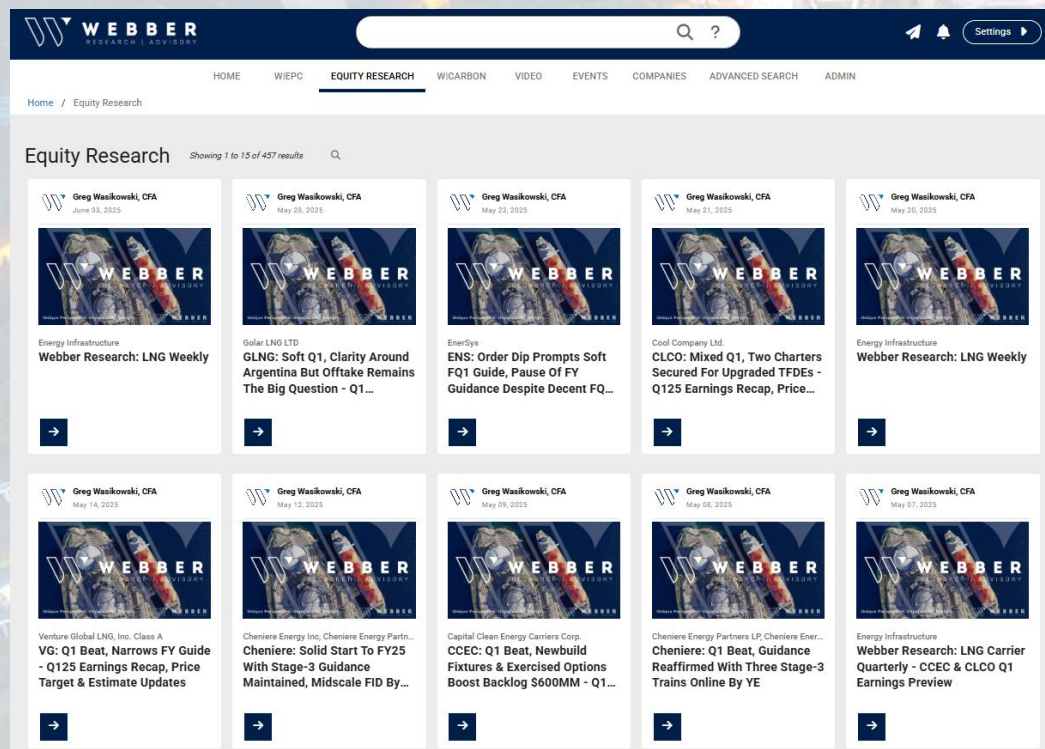
Individual Pricing: Bespoke

Subscription Includes:

Pre-FID & Equity Research: Immediate access to our **Top-Ranked LNG, Energy & Utility, and Alternative Fuels** research, curated data & updates, distributed via email with secure, individualized links, including:

- **Full Coverage Of The LNG Value Chain, Energy Infrastructure, & Alternative Fuels:**
 - [LNG Project Deep Dives](#) (including in-house timeline estimates, budgets, and cost-overruns).
 - 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*.
 - Corporate Access (includes access to Fireside Chats, replays & takeaways).
- **Full Research Library Access:**
 - Access to our full **Research Library**.
 - Updated models, industry data & satellite imagery.
 - Our multi-factor LNG S/D model – probability weighting +70 liquefaction and +100 Regas projects.
 - Webber Research’s LNG Carrier Quarterly, LNG Weekly, & Other Insights.
- **On-Demand Analyst Access:**
 - On-demand access to our analyst teams, EPC experts & engineers in **New York** and **Houston**.
 - Bespoke sensitivity analysis & project work.
 - Project reviews, teach-ins, or client calls – *live expertise, whenever or wherever it’s needed*.

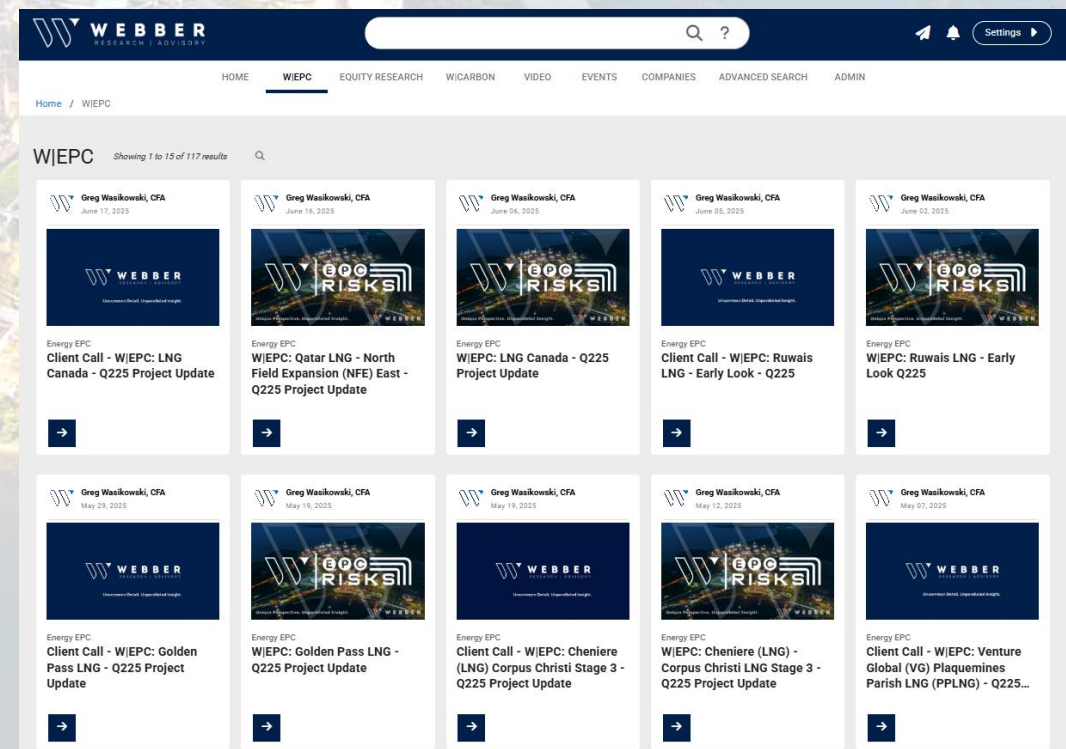
- ❖ Equity Research across the **LNG, Energy Infrastructure, and Alternative Fuels** space
- ❖ Pre-FID LNG Project Coverage, Integrated Global LNG Balance Model, Company Models, U.S. Feed Gas Outlook by Facility, LNG Carrier Balances Integrating SPAs & 200 Destinations, LNG Weekly, *and more*
- ❖ **Full access** to our team in NYC
- ❖ LNG Project Coverage focusing on our **Project Timeline Estimates** (by Block & by Train)
- ❖ **Project Curves** (Progress, Budget, & Labor Curves)
- ❖ Quarterly Project Reviews including **Satellite Image Analysis** tracking physical progress
- ❖ US LNG Facility **Feedstock** Outlooks & Estimates
- ❖ Full access to our teams in NYC and Houston



Home / Equity Research

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<p>Greg Wasikowski, CFA June 03, 2025</p> <p>Energy Infrastructure Webber Research: LNG Weekly</p>	<p>Greg Wasikowski, CFA May 28, 2025</p> <p>Golar LNG LTD GLNG: Soft Q1, Clarity Around Argentina But Offtake Remains The Big Question - Q1...</p>	<p>Greg Wasikowski, CFA May 23, 2025</p> <p>EnerSys ENS: Order Dip Prompts Soft FQ1 Guide, Pause Of FY Guidance Despite Decent FQ...</p>	<p>Greg Wasikowski, CFA May 21, 2025</p> <p>Cool Company Ltd. CLCO: Mixed Q1, Two Charters Secured For Upgraded TFDEs - Q125 Earnings Recap, Price...</p>	<p>Greg Wasikowski, CFA May 20, 2025</p> <p>Energy Infrastructure Webber Research: LNG Weekly</p>
<p>Greg Wasikowski, CFA May 16, 2025</p> <p>Venture Global LNG, Inc. Class A VG: Q1 Beat, Narrows FY Guide - Q125 Earnings Recap, Price Target & Estimate Updates</p>	<p>Greg Wasikowski, CFA May 12, 2025</p> <p>Cheniere Energy Inc. Cheniere Energy Partn... Cheniere: Solid Start To FY25 With Stage-3 Guidance Maintained, Midscale FID By...</p>	<p>Greg Wasikowski, CFA May 09, 2025</p> <p>Capital Clean Energy Carriers Corp. CCEC: Q1 Beat, Newbuild Fixtures & Exercised Options Boost Backlog \$600MM - Q1...</p>	<p>Greg Wasikowski, CFA May 08, 2025</p> <p>Cheniere Energy Partners LP, Cheniere Ener... Cheniere: Q1 Beat, Guidance Reaffirmed With Three Stage-3 Trains Online By YE</p>	<p>Greg Wasikowski, CFA May 07, 2025</p> <p>Energy Infrastructure Webber Research: LNG Carrier Quarterly - CCEC & CLCO Q1 Earnings Preview</p>



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<p>Greg Wasikowski, CFA June 17, 2025</p> <p>Energy EPC Client Call - WIEPC: LNG Canada - Q225 Project Update</p>	<p>Greg Wasikowski, CFA June 16, 2025</p> <p>Energy EPC WIEPC: Qatar LNG - North Field Expansion (NFE) East - Q225 Project Update</p>	<p>Greg Wasikowski, CFA June 06, 2025</p> <p>Energy EPC WIEPC: LNG Canada - Q225 Project Update</p>	<p>Greg Wasikowski, CFA June 05, 2025</p> <p>Energy EPC Client Call - WIEPC: Ruwais LNG - Early Look - Q225</p>	<p>Greg Wasikowski, CFA June 02, 2025</p> <p>Energy EPC WIEPC: Ruwais LNG - Early Look Q225</p>
<p>Greg Wasikowski, CFA May 29, 2025</p> <p>Energy EPC Client Call - WIEPC: Golden Pass LNG - Q225 Project Update</p>	<p>Greg Wasikowski, CFA May 19, 2025</p> <p>Energy EPC WIEPC: Golden Pass LNG - Q225 Project Update</p>	<p>Greg Wasikowski, CFA May 19, 2025</p> <p>Energy EPC Client Call - WIEPC: Cheniere (LNG) Corpus Christi Stage 3 - Q225 Project Update</p>	<p>Greg Wasikowski, CFA May 17, 2025</p> <p>Energy EPC WIEPC: Cheniere (LNG) - Corpus Christi LNG Stage 3 - Q225 Project Update</p>	<p>Greg Wasikowski, CFA May 07, 2025</p> <p>Energy EPC Client Call - WIEPC: Venture Global (VG) Plaquemines Parish LNG (PPLNG) - Q225...</p>



LNG Infrastructure & W|EPC Project Coverage

LNG Projects

- *Arctic 2 LNG*
- *Calcasieu Pass*
- *Cedar LNG*
- *Congo FLNG*
- *Corpus Christi*
- *Costa Azul (ECA)*
- *CP2*
- *Golden Pass*
- *LNG Canada*
- *Mozambique*
- *Nigeria Train 7*
- *Plaquemines Parish*
- *Port Arthur*
- *Qatar NFE, NFW, NFS*
- *Rio Grande*
- *Ruwais*
- *Woodfibre*
- *Woodside Louisiana*
- *And More...*

LNG Related Companies

- Capital Clean Energy (**CCEC**)
- Cheniere (**LNG, CQP**)
- Golar LNG (**GLNG**)
- NextDecade (**NEXT**)
- Venture Global (**VG**)
- ConocoPhillips (**COP**)
- Energy Transfer (**ET**)
- Excelerate Energy (**EE**)
- ExxonMobil (**XOM**)
- Flex LNG (**FLNG**)
- Fluor Corp (**FLR**)
- Glenfarne
- New Fortress Energy (**NFE**)
- QatarEnergy
- Sempra (**SRE**)
- Shell (**RDS**)
- TotalEnergies (**TTE**)
- Woodside (**WDS-AU**)
- *And Many More...*

Pre-FID LNG Projects

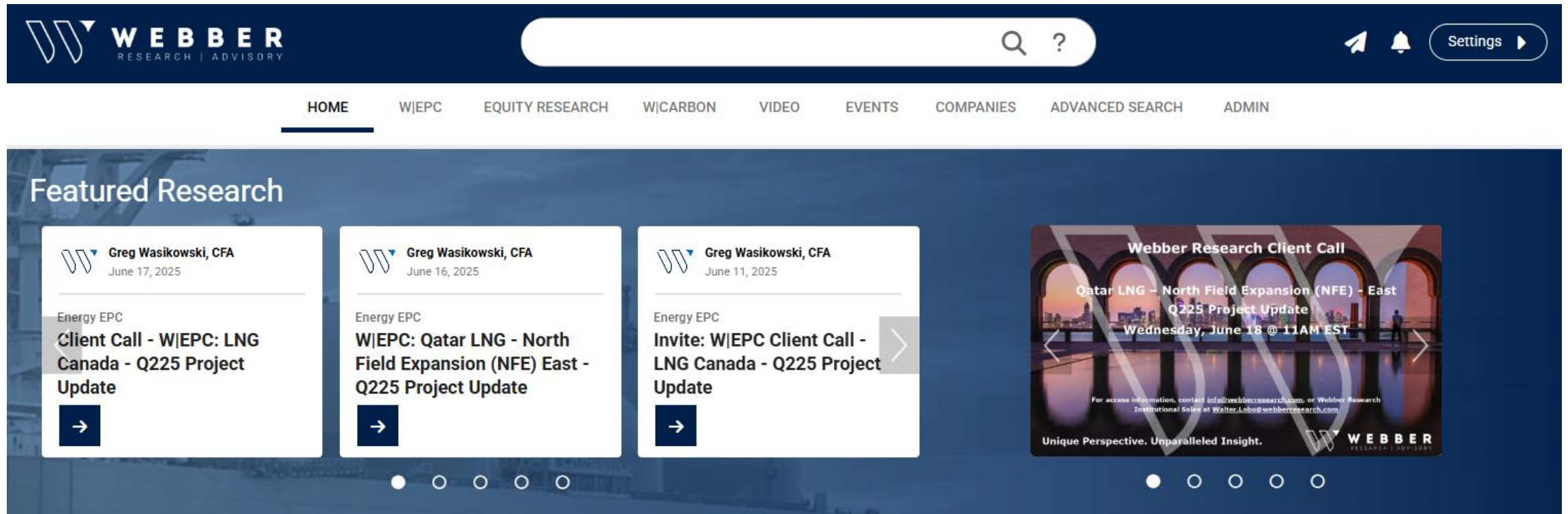
- *Calcasieu Pass 3*
- *Commonwealth*
- *Coral Norte FLNG*
- *Corpus Christi Stage 4*
- *Delfin FLNG*
- *Elba Expansion*
- *Greater Tortue Phase 2*
- *Ksi Lisims*
- *Lake Charles*
- *Leviathan FLNG*
- *LNG Canada Phase 2*
- *Oman T4*
- *Papua LNG*
- *Rio Grande T6-8*
- *Sabine Pass Stage 5*
- *Texas LNG*
- *Tilbury LNG*
- *Vista Pacifico*
- *And Many More...*

LNG Commercial, Finance, & Commodity Coverage

- **Global LNG Project Rankings & Outlook:** Semi-Annual Tiers & Ranks of over 80 Pre-FID Liquefaction Projects
- **Vertical LNG Supply/Demand Model:** Builds up Emerging Market demand by probability-weighting 129 separate Regas/FSRU projects
- **U.S. LNG Feed Gas Estimates & Outlook:** Quarterly update and outlook from LNG & Natural Gas Feedstock Model, by facility
- **Integrated LNG Carrier Balance Model:** Incorporates SPAs, term volumes, and +200 merchant destinations
- **SPA & EPC Databases**
- **LNG Weekly:** Analyzing LNG & Natural Gas flows, arbs, and news flow

Research Portal & Historical Library:

- **Historical Reports & Presentations** (via Blue Matrix & secure email link)
- **Access to our Proprietary W|EPC Project Data Base**
- Quarterly Project Reviews, Satellite Images, Est. Timelines,
- Industry & Company Research, Models, & Data,
- Video Replays of our Weekly In-Depth Client Calls



The screenshot shows the Webber Research website interface. At the top, there is a dark blue header with the Webber Research | Advisory logo on the left, a search bar in the center, and navigation icons (home, notifications, settings) on the right. Below the header is a horizontal menu with the following items: HOME, W|EPC, EQUITY RESEARCH, W|CARBON, VIDEO, EVENTS, COMPANIES, ADVANCED SEARCH, and ADMIN. The main content area features a 'Featured Research' section with three white cards. Each card includes the Webber Research logo, the author's name 'Greg Wasikowski, CFA', and the date. The first card is dated June 17, 2025, and is titled 'Client Call - W|EPC: LNG Canada - Q225 Project Update'. The second card is dated June 16, 2025, and is titled 'W|EPC: Qatar LNG - North Field Expansion (NFE) East - Q225 Project Update'. The third card is dated June 11, 2025, and is titled 'Invite: W|EPC Client Call - LNG Canada - Q225 Project Update'. To the right of these cards is a large banner for a 'Webber Research Client Call' titled 'Qatar LNG - North Field Expansion (NFE) - East Q225 Project Update' scheduled for 'Wednesday, June 18 @ 11AM EST'. The banner includes contact information for access and the Webber Research logo. At the bottom of the featured research section, there are five circular navigation dots.

Corporate Access: *Hosted 70+ Client Calls, Fireside Chats, & Conferences*






- Port Arthur LNG – Q425 Update
 - Qatar NFE East – Q425 Update
 - Costa Azul LNG – Q425 Update
 - PPLNG – Q425 Update
 - NextDecade (**NEXT**) *Matt Schatzman CEO*
 - LNG Canada – Q325 Update
 - Qatar NFE South – Sept. Interim Update
 - Global Project Rankings & S/D Model
 - Capital Clean Energy Carriers (**CCEC**)
Jerry Kalogiratos CEO
 - Golden Pass LNG – Q325 Update
 - Woodside LALNG – Q325 Update
 - Corpus Christi Stage 3 – Q325 Update
 - Cool Co Ltd. (**CLCO**) *Richard Tyrrell CEO*
 - Rio Grande LNG – Q325 Update
 - Tariffs & Inflation Update
- ...and many more*



HOME W|EPC EQUITY RESEARCH W|CARBON **VIDEO** EVENTS COMPANIES ADVANCED SEARCH ADMIN

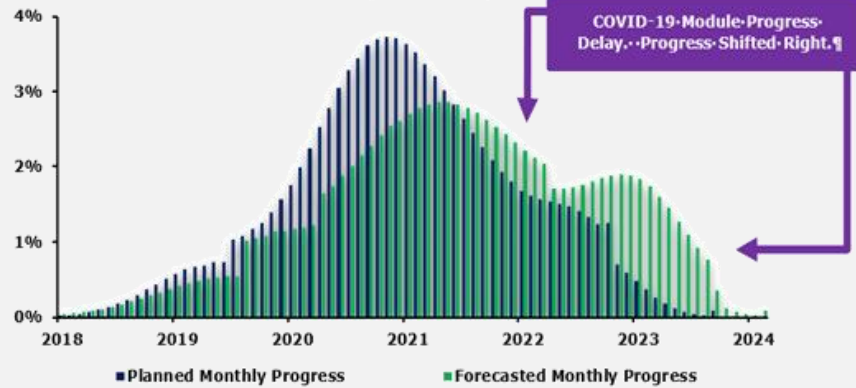
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 <p>Greg Wasikowski, CFA June 17, 2025</p> <p>Energy EPC Client Call - W EPC: LNG Canada - Q225 Project Update</p> <p>→</p>	 <p>Greg Wasikowski, CFA June 05, 2025</p> <p>Energy EPC Client Call - W EPC: Ruwais LNG - Early Look - Q225</p> <p>→</p>	 <p>Greg Wasikowski, CFA May 29, 2025</p> <p>Energy EPC Client Call - W EPC: Golden Pass LNG - Q225 Project Update</p> <p>→</p>	 <p>Greg Wasikowski, CFA May 19, 2025</p> <p>Energy EPC Client Call - W EPC: Cheniere (LNG) Corpus Christi Stage 3 - Q225 Project Update</p> <p>→</p>	 <p>Greg Wasikowski, CFA May 07, 2025</p> <p>Energy EPC Client Call - W EPC: Venture Global (VG) Plaquemines Parish LNG (PPLNG) - Q225...</p> <p>→</p>
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Planned vs. Forecasted Monthly Progress (June 2020)

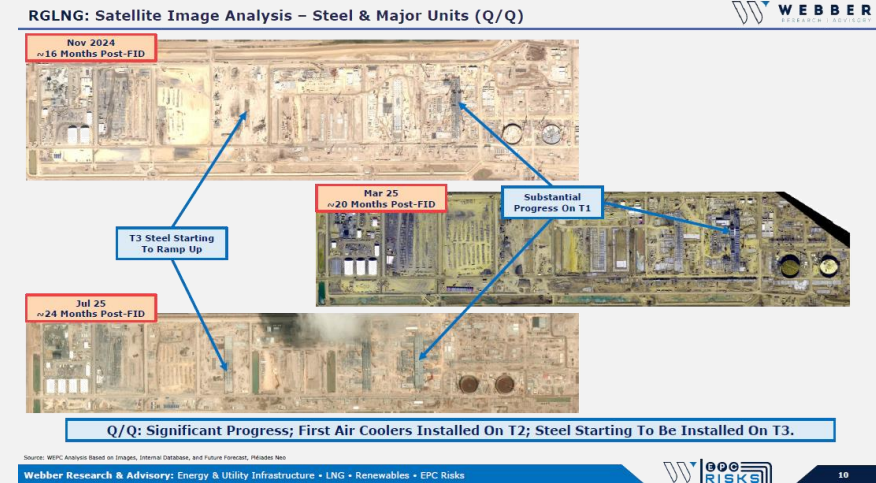


Project Tracking: Digging Deeper Into Large-Scale Capital Projects

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

High Res Satellite Imagery: A More Accurate Picture of Progress

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



Mozambique LNG: Baseline Report Q121

EPC Consortium Cost Breakdown

Overview

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

Estimated Cost Breakdown¹⁾

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

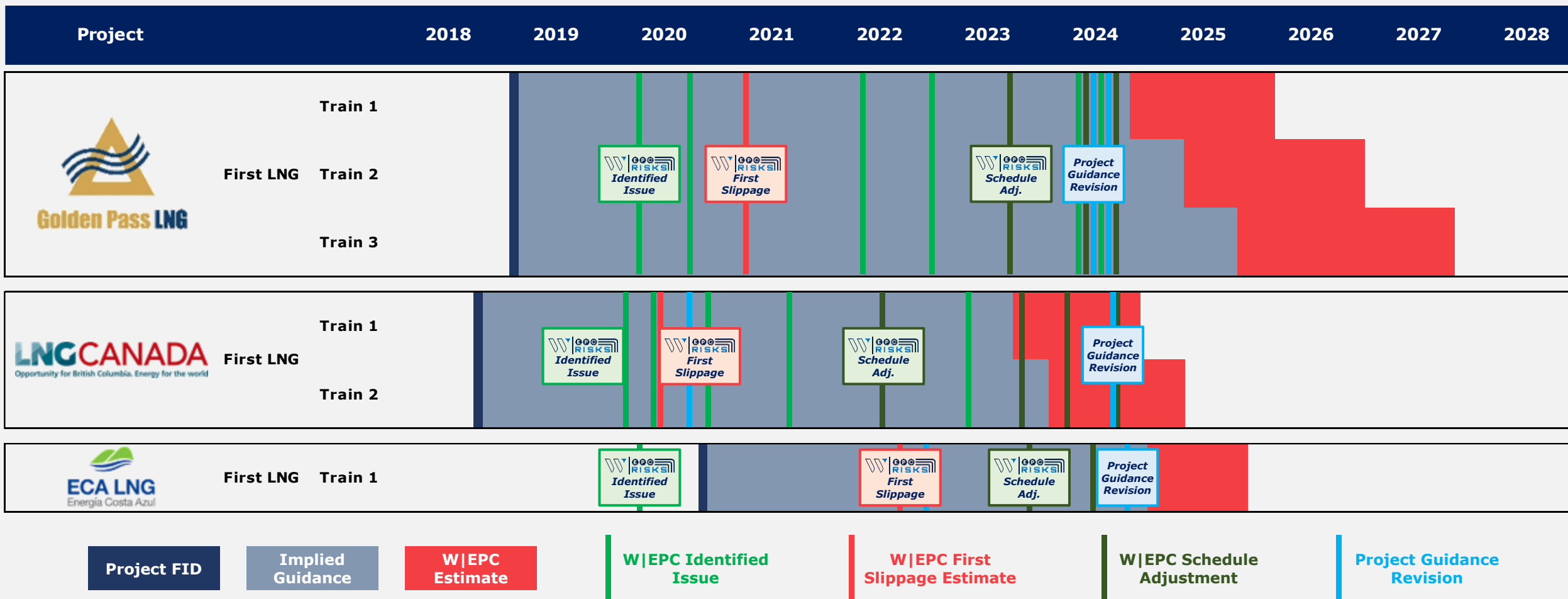
¹⁾ McDermott 10-K & Company & Regulatory Filings

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

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

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

W|EPC Consistently Identified Issues & Slippage Well Ahead Of Project Guidance Revisions



FID: Final Investment Decision.

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

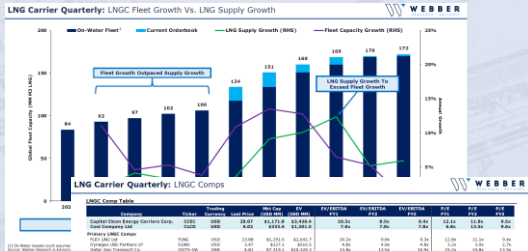
Full Production: An LNG Block or Train is producing relatively stable volumes near to peak capacity (usually occurs toward the latter half of a traditional commission process).

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.

Unique Quality & Comprehensive Depth

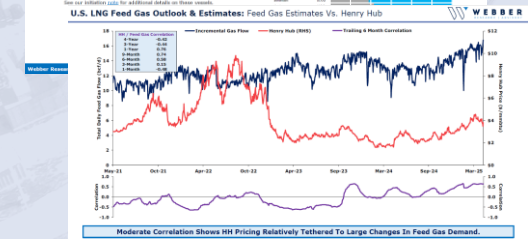
Natural Gas & LNG Thematic Reports

- U.S. Feed Gas Outlook & Ests.
- LNG Carrier Market Outlook



LNG Carrier Quarterly: LNG Comps

Company	Q1	Q2	Q3	Q4	YTD	YTD %
Cheniere	100	100	100	100	400	40%
Freeport	100	100	100	100	400	40%
Other	100	100	100	100	400	40%



Pre-FID Project Tiers Global Balance Tool

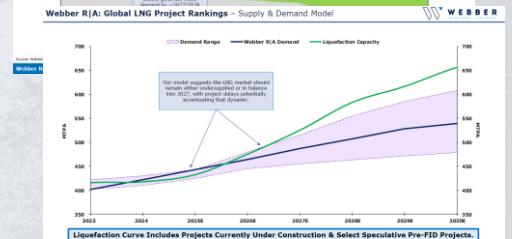
- Global LNG S/D Model
- Pre-FID LNG Project Rankings

Global LNG Project Rankings & Outlook

Global LNG Project Tiers & Updated LT Supply Demand Model

Webber RJ: Global LNG Project Rankings - Top 20 Projects

Rank	Project Name	Capacity (MMbbl/d)	Year
1	Cheniere (LNG)	5.2	2024
2	Freeport (LNG)	5.2	2024
3	Other (LNG)	5.2	2024



LNG Infra & Alt Fuel Equity Research

- Price Targets & Ratings
- Models & Estimates
- Earnings Reports & Previews

Cheniere: Solid Start To FY25 With Stage-3 Guidance Maintained, Midscale FID By YE

Cheniere Q1 Earnings Recap: Cheniere reported consolidated adjusted EBITDA of \$1.87B, beating both Consensus (\$1.68B) and our estimate (\$1.58B). Net income was \$1.44B, also better than Consensus (\$1.35B) and our estimate (\$1.25B). Both metrics were stronger Q1 and YTD (+14% and +13%, and +13% and +12%, driven by higher international LNG prices and increased energy risk prices resulting in higher margins per MMBtu of LNG sold under SPA and long-term LNG sale agreements. LNG cargo (14B) and volumes (150MMtpa) were roughly flat Q1 and YTD, with Cheniere delivering its 4,000th cargo during the quarter. LNG also delivered a Q1 dividend of \$0.50/share (the 9% Q1-Q1 Q1 Basis). Q1 Earnings Recap: Cheniere reported consolidated adjusted EBITDA of \$1.87B, beating both Consensus (\$1.68B) and our estimate (\$1.58B). Net income was \$1.44B, also better than Consensus (\$1.35B) and our estimate (\$1.25B). Both metrics were stronger Q1 and YTD (+14% and +13%, and +13% and +12%, driven by higher international LNG prices and increased energy risk prices resulting in higher margins per MMBtu of LNG sold under SPA and long-term LNG sale agreements. LNG cargo (14B) and volumes (150MMtpa) were roughly flat Q1 and YTD, with Cheniere delivering its 4,000th cargo during the quarter. LNG also delivered a Q1 dividend of \$0.50/share (the 9% Q1-Q1 Q1 Basis).

Figure 1: Updated Webber VIG SOTP Valuation

Company	Market Cap	Enterprise Value	EV/EBITDA	EV/FCF
Cheniere	\$15.0B	\$15.0B	12.0x	15.0x
Freeport	\$10.0B	\$10.0B	10.0x	12.0x
Other	\$5.0B	\$5.0B	8.0x	10.0x

VIG's Significant Market Leverage Our Model Suggests A ~\$55B Swing In Value Between 88-12/MMBtu LT.

Scenario	Value
88-12/MMBtu LT	\$55B
Other	\$10B

Weekly & Event-Driven Deep Dives

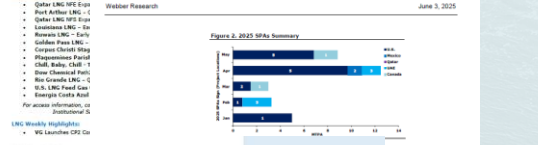
- LNG Weekly
- DOE, Inflation, Tariffs Impacts

Webber Research: LNG Weekly

June 3, 2025

Energy Infrastructure

Greg Walkowiak, CFA



Webber Research: Venture Global IPO & Trump 2.0

December 9, 2024

Energy Infrastructure

Greg Walkowiak, CFA

Figure 3: Passed DOE Approval - W&A Estimated Impacted On LNG Export Terminals (Under Construction & Proposed)

Terminal	Capacity (MMbbl/d)	Status
Cheniere (LNG)	5.2	Operational
Freeport (LNG)	5.2	Operational
Other (LNG)	5.2	Operational

Trusted Clients & Partners



Key Team Members



Mike Webber, Managing Partner

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

Mike co-founded Webber Research & Advisory & Armistead Street Capital Partners and 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 to 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 Webber Research & Advisory & Armistead Street Capital Partners and 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.



Walter Lobo, Director | Corporate Development

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

Walter Lobo joined Webber Research in September 2020 as Director of Corporate Development. 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 Office in Geneva, Switzerland. Mr. Lobo earned a B.S. in Business Administration from Villanova University.



Key Team Members



Eric Smith, Director | Energy & EPC Risk Management

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

For the last 14 years, Eric has focused on Energy EPC 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.



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 valuable insights for the entire energy value chain - from 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.



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 terminals around the world. Alec began his career with Excelerate Energy (EE) in floating regasification unit (FSRU) 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.

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Rating System. Webber uses an absolute rating system which rates the stocks of issuers as Buy, Sell, or Hold (see definitions below) backed by a 12 Month price target. Each analyst has a single price target on the stocks that they cover. The price target represents that analyst's expectation of where the stock will trade in the next 12 months. Upside/downside scenarios, where provided, represent identified potential upside/potential downside to each analyst's price target over the same 12-month period. Buy - Current stock price generally represents upside to our 12-month price target of 20%+. Sell - Current stock price generally represents downside to our 12-month price target of 20%+. Hold - Current stock generally represents limited opportunities on both the long and short side over 12-month period.

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