



Marketing material

Due Diligences and transactions in the Gas and LNG sector

FTI Consulting's capabilities

FTI Energy Team has a global presence and unparalleled expertise in Gas and LNG markets, serving investors worldwide

Our value proposition and key differentiators



Global team Global reach

FTI brings together the experience of its Energy Global Team to every project

- We act as one single and global team. We are used to work together on our assignments and able to serve our clients all around the globe.
- Our team members have significant academic and professional backgrounds with deep local expertise.
- They are recognised experts in the energy sector with proven track record in energy-related transaction services.



Deep expertise in energy markets

FTI has a proven track record delivering cutting-edge support to energy related market players

- Our Energy Team uniquely combines three energy-specific differentiating expert skills revolving around regulation, modelling and contracts, and applied to support our clients across five main lines of services, one of which is M&A and Due Diligences.
- Our team has advised utilities, energy ministries and regulators across all energy sub-sectors, as well as supported independent and bank-owned infrastructure investment funds in both Buyer and Vendor Due Diligence assignments.



Unique footprint in Gas and LNG and recognised inhouse models

FTI is uniquely recognized in Gas and LNG and designed proprietary models

- FTI Consulting is one of the few consultancies recognised by gas & LNG industry bodies, regularly invited to present its commercial and regulatory insights.
- Our in-house LNG models allow us to prepare independent market forecasts and analysis to base investment and valuation decisions. These models are updated constantly and can be tailored to address client-specific needs on a dedicated market.
- Our proprietary model forecasting LNG vessels charter has supported acquisition of 10+ vessels.



Extensive due diligence experience in Gas and LNG

FTI acts as a trusted sell-side/buy-side advisor

- We have strong credentials and experience with both key Gas and LNG stakeholders and financial players (lenders and investment funds).
- FTI has relevant transaction experience in financial, commercial and technical Due Diligence related to Gas and LNG.
- We leverage our expertise in asset valuation and economic energy markets assessment.



1. A Global team with Global Reach



FTI Consulting is an independent global business advisory firm supporting its clients during moments of truth across a range of advisory services

GLOBAL TEAM, GLOBAL REACH

FTI Consulting is an independent global business advisory firm dedicated to helping organizations **manage change, mitigate risk** and **resolve disputes**: financial, legal, operational, political and regulatory, reputational and transactional.

Each practice is a leader in its specific field, staffed with experts recognized for their **depth of knowledge** and a track record of **making an impact**.

Collectively, FTI Consulting offers a comprehensive suite of services designed to assist clients across the business cycle – from proactive risk management to providing rapid responses to unexpected events and dynamic environments.

AT A GLANCE



8,000+

Employees Worldwide

Advisor to **99** of the world's top **100** law firms

\$7.7B

Market Cap¹

50

Advisor to the world's top **50** bank holding companies



31

Countries

82

of Fortune Global 100 corporations are clients

50/100

Advisor to **50** of the top **100** Private Equity International firms

780+

Senior Managing Directors

WHAT MAKES US UNIQUE



Definitive Expertise

Our professionals are experts with extensive practical experience applying that expertise to generate decisive impacts.



A Culture that Delivers

Our culture and working style reflect a bias toward the tangible and a tenacity for meaningful solutions that make a difference.



Comprehensive Services

Our practices, as stand-alone offerings and comprehensive solutions, address the range of interconnected issues our clients face.



Industry Experience

Our industry groups are staffed with seasoned practitioners who possess years of hands-on management & operational experience across 16 industries.

(1) Number of total shares outstanding as of October 19, 2023, by the closing price per share on October 26, 2023.

Our global team, with deep energy expertise have advised clients from around the world

Mapping of our global team heads of FTI energy practices

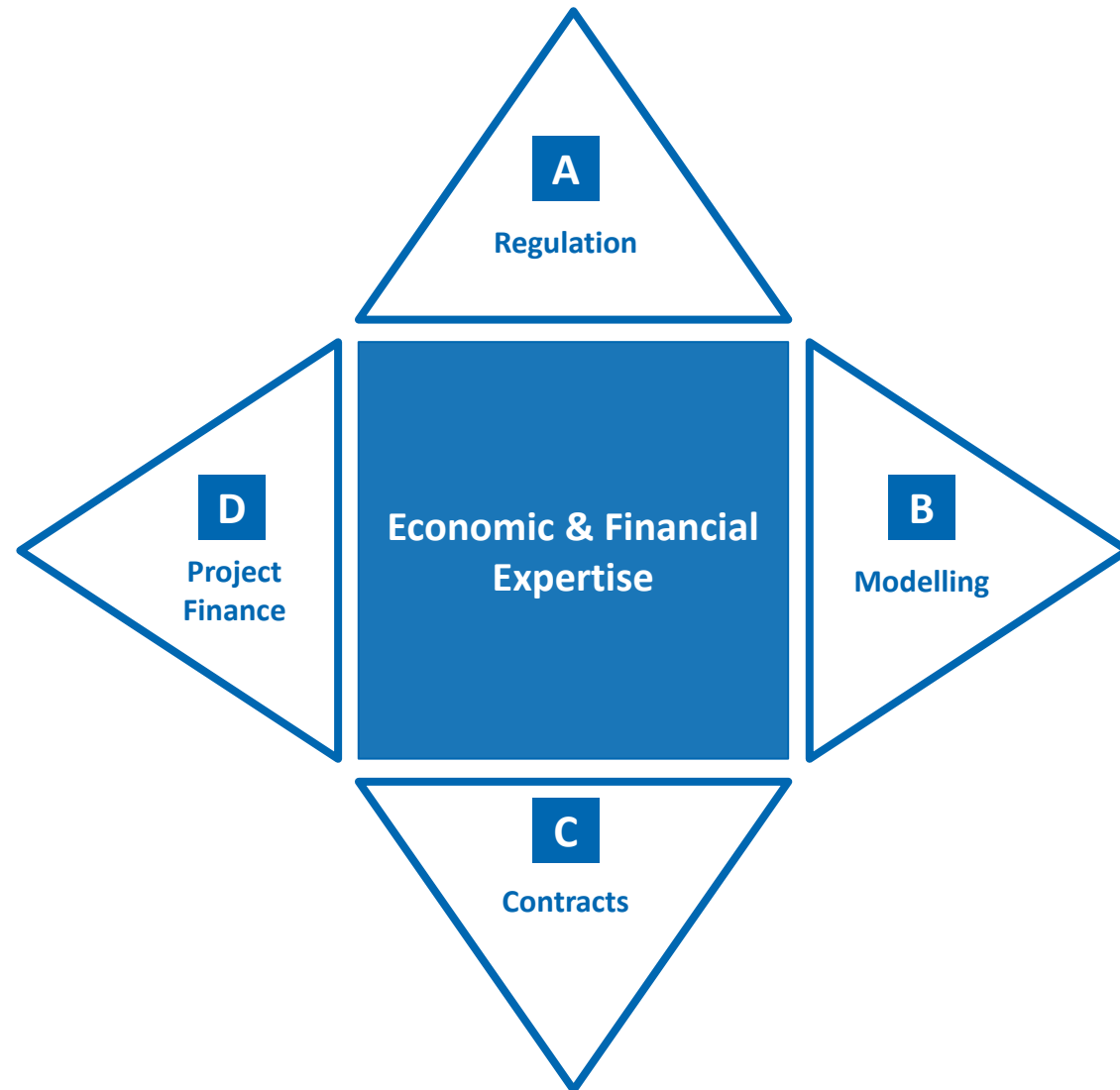




2. Deep expertise in energy markets

Our Energy Team uniquely combines three energy-specific differentiating expert skills revolving around regulation, modelling and contracts...

Distinctive expertise gathered within the energy team



A Expertise in understanding economic regulation

- Experience in designing regulatory frameworks in **35+ countries**
- Experience in challenging regulatory decisions

B Expertise in modelling commodity / energy markets and economic behaviours

- **Proprietary markets models** forecasting flows and prices of electricity, gas, CO₂, hydrogen, ammonia, methanol, and energy shipping markets to 2050
- Experience of modelling for auction design, arbitrage value and transfer prices

C Expertise in energy and infrastructure contracts

- Combined experience of negotiating **USD >100 bn** of commercial contracts in energy and energy infrastructure
- Drafted key terms of the first Green Hydrogen Purchase Agreements

D Expertise in Project Finance

- Advised across energy, mining, and infrastructure sectors across **50+ jurisdictions**, in both developed and emerging markets
- Advised on **100+ assignments** related to project commercial and financial structuring and restructuring, public and private capital raising, strategic partnerships incl. PPPs, JVs, infrastructure M&A, sovereign advisory, carbon and climate finance

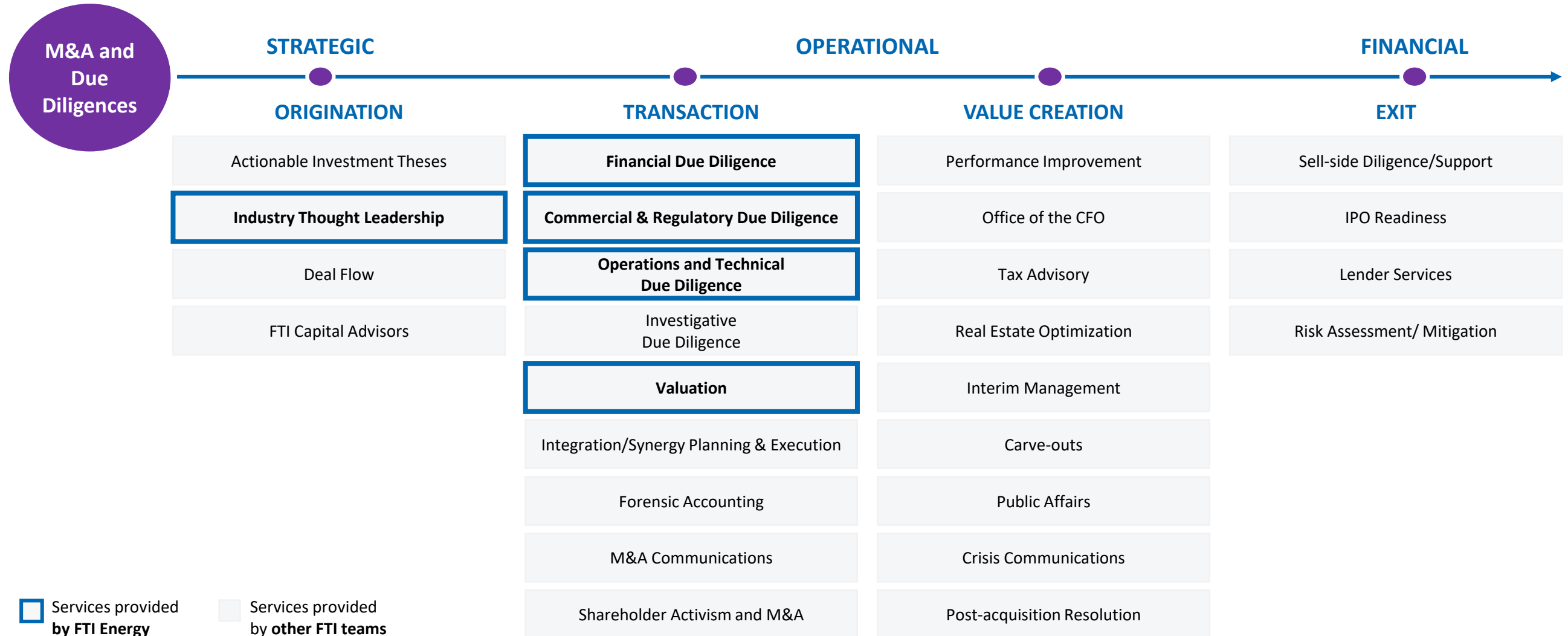
...those four differentiating expertise are applied to support our clients across six main lines of services, one of which is M&A and Due Diligences

Our main lines of services supported by our distinctive expertise



Our team offers an extensive range of services tailored to the investor community, complementing broader offerings from other teams within FTI

Our services tailored to the investor community





3. Our footprint in Gas and LNG and our recognised inhouse models



OUR FOOTPRINT IN THE GAS AND LNG MARKET

FTI Consulting is one of the few consultancies recognised by gas & LNG industry bodies, regularly invited to present its commercial and regulatory insights



Memberships

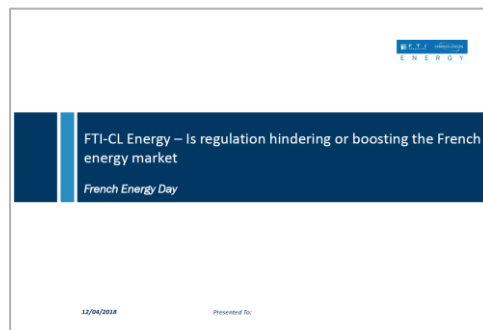


LNG Committee of the International Gas Union
Only economic consultancy nominated to industry body



International Association for Energy Economics
Only economic consultancy contributing on LNG

Illustration from past conferences



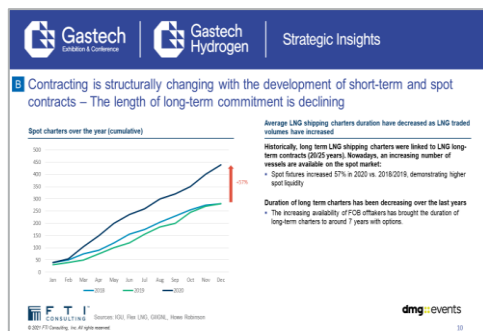
French Energy Day



LNG Ship/Shore Interface Conference



Speaker 43rd IAAE conference



Gastech – LNG contracting



LNG shipping conference



Speaker at Gastech – LNG trading house – LNG shipping model

LNG related articles



[“Natural gas price review arbitrations: issues in adopting hub indexation”](#), published in Gas & LNG Price Arbitrations: A Practical Handbook (Compass Lexecon, 2020)



[“LNG Disputes Beyond Price Reviews”](#), published in the Oil, Gas & Energy Law Journal (June 2020)



[“Project Financing - Review of Mozambique LNG”](#), FTI Consulting whitepaper (November 2020)



[“Characteristics, Drivers of Emerging Carbon-Neutral LNG Market”](#), FTI Consulting whitepaper (November 2021)



[“New LNG Regasification Terminals in Europe”](#), FTI Consulting whitepaper (May 2022)



Paper on carbon-neutral LNG cargoes (May 2022)



OUR RECOGNISED INHOUSE MODELS



We develop client-tailored models based on our proprietary in-house models in the gas, power, hydrogen & renewable fuels sectors among others

Our in-house LNG models allow us to prepare independent market forecasts and analysis to base investment and valuation decisions

OUR PROPRIETARY MODELS

Gas & LNG	1	LNG Shipping
	2	LNG netback optimisation
	3	Small-Scale LNG market
Power	1	European power market dispatch
	2	Capacity market
	3	EU flexibility market
	4	GB -Nodal market & LMP report
Hydrogen & Renewable fuels	1	Global green H2 prices
	2	H2 pipeline transport tariffs
	1	Supply/demand of bio/e-fuels
	2	Production cost of bio/e-fuels
	3	Power-to-Gas projects financial model
Other	1	Production cost of petroleum products & chemicals
	2	EU-ETS model

Overview of FTI's in-house LNG-specific models

1 LNG shipping model

➔ **Input:** fleet order book from external sources, shipping demand and investments from FTI optimization

⬅ **Output:** shipping prices and charter rates

2 LNG netback optimization model

➔ **Input:** LNG supply, demand, LNG routes and shipping costs, diversion options

⬅ **Output:** optimized LNG portfolio value, shipping costs and LNG flows

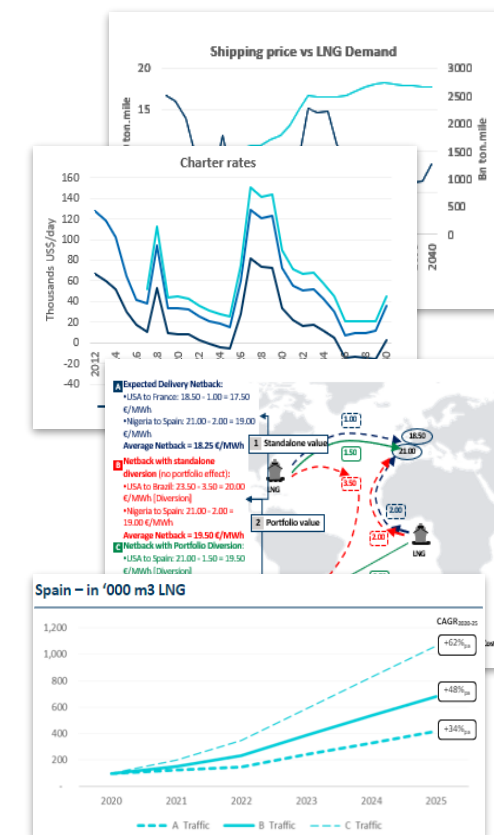
3 Small-scale LNG market model

➔ **Input:** Volumes and prices of substitutes of LNG across the three end-uses: industrial off-grid & power, road transport and marine bunkering

⬅ **Output:** Forecast demand/supply for small-scale LNG across three end-uses

Stylised model output

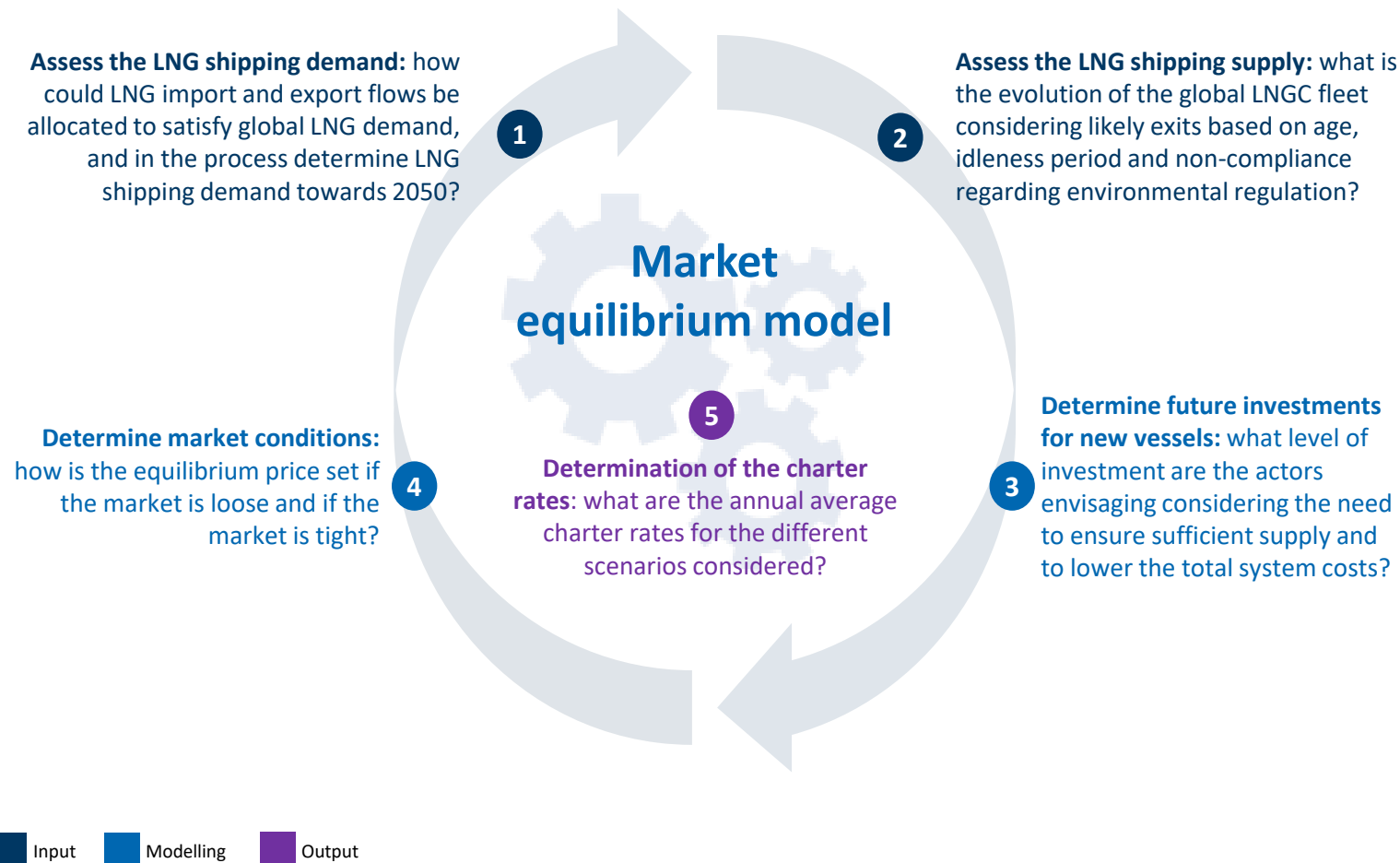
To date, 60+ LNG carriers have been valued and transacted based on FTI's model projections





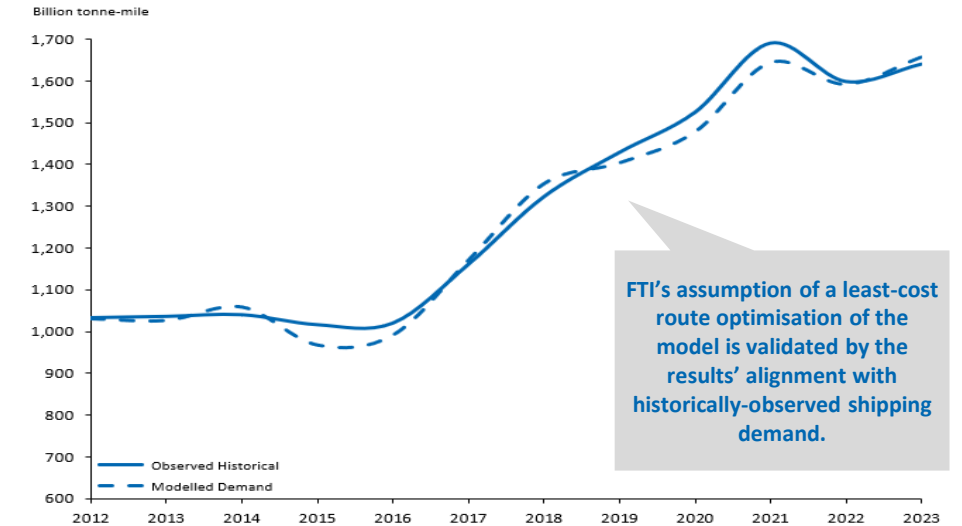
Our LNG shipping market equilibrium model relies on five steps to dynamically assess demand and supply conditions to produce clear indications on LNG shipping market forecasts

The model factors economic inputs and optimises costs to yield LNG production, shipment and prices

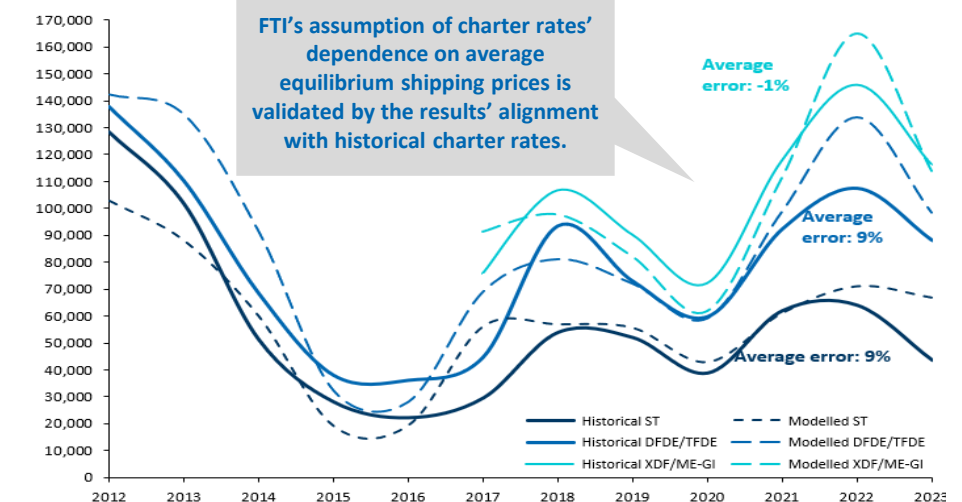


We have compared our model results with historical charter rates

Shipping demand estimation and actual observed shipping demand



Charter rates estimation and actual observed historical charter rates in USD/day, 2012 – 2023





Experts with Impact™



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