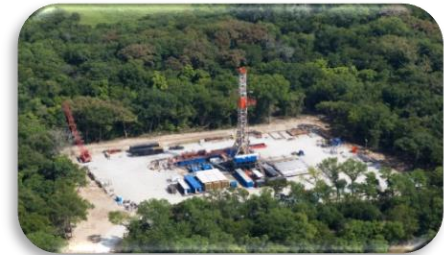




Qualifications

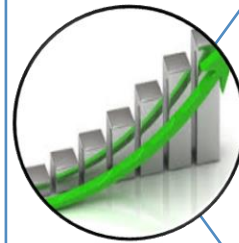


Enkon offers a wide spectrum of advisory services to meet clients strategic, commercial, transactional and operational needs.



Asset/Company Due Diligence

- Revenue and Cost Assessment
- Valuations
- Risk Assessment
- Contract Review
- A&D and Financing Support



Market Assessment/Strategy

- Market & Price Forecasts
- Competitive Benchmarking
- Gas Monetization Studies
- Market Sizing
- Market Entry Strategy



Project/Deal Development

- Concept Framing
- Opportunity Identification & Screening
- Feasibility Studies
- Economic Analysis
- Market, Site and Technology Evaluation



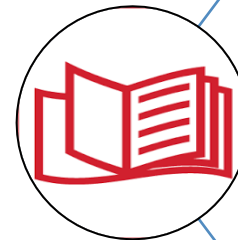
Fuel/Service Procurement

- Fuel/Feedstock Sourcing Studies
- Strategic and Tactical Fuel Planning
- RFP Development & Bid Evaluations
- Fuel Plan Implementation
- Fuel Plan Review



Commercial Negotiations

- Deal Origination/Commercial Structuring
- Gas (*Gathering Agreements, Pipeline Agreements, Storage Agreements, SPAs*)
- Processing (*Gas Processing Agreements, NGL Exchange Agreements, Fractionation*)
- NGL (*Transport Service Agreements, Terminal Agreements, SPAs-Exports/US*)
- LNG (*Liquefaction Tolling Agreements, Terminal Use Agreements, SPA*)



Subscription Products

- NGL Benchmarking Reports (Regional)
- USGC Liquid Cavern Storage Benchmarking
- USGC NGL Fractionation Benchmarking
- U.S. NGL Export Terminal Benchmarking
- U.S. LNG Export Terminal Benchmarking

Asset Due Diligence

Upstream

- Valuation of non-operating working interest in 5 different plays across US (**International E&P**)
- Analyzed different financial metrics for entry into a Marcellus asset– NOWI, JV, Farm-in, VPP (**End-user**)
- Valuation and break-even costs for upstream assets in Eagle Ford, Haynesville, Marcellus, Permian (**LNG exporter**)
- Valuation of non-operating working interest in Bakken and Marcellus (**GTL Technology Developer**)
- Valuation and break-even costs for assets in Marcellus and Haynesville (**LNG Marketer**)

Midstream

- Revenue projections, valuation and risk assessment of gas gathering system in Marcellus (**Midstream player**)
- Revenue and risk assessment for processing and fractionation complex in USGC and Marcellus (**Private Equity**)
- 500+ Bcf of gas storage due diligence across US, UK, NW Europe and Canada in support of A&D covering greenfield, brownfield expansions and existing projects (**Private Equity, Asset Owners, Lenders**)
- Revenue projection and risk assessment of NGL storage in USGC and Northeast (**Financial Institution, Lenders**)
- 20+ Bcf/d of gas pipeline due diligence across US, Mexico, UK and Europe in support of A&D (**Private Equity, Asset Owners, Financial Institutions**)
- Economic and competitive risk assessment of a crude/liquid pipeline in US (**Midstream entity**)
- Valuation of an existing LPG export terminal based in US (**Private Equity**)

Downstream

- Economic assessment and risk analysis for a proposed small scale GTL facility in US (**Project Developer**)
- Revenue and risk assessment for a mini-Liquefaction plant in Marcellus (**Industrial**)
- Revenue projections and valuation for greenfield small-scale LNG liquefaction plant in US (**Industrial**)
- Fuel contract review for a proposed Methanol, LNG and GTL facilities (**Project Developer**)

Origination, Structuring and Contract Negotiations

NGL

- Led commercial structuring and negotiations on Terminal Agreement and pipeline TSA with an Northeast NGL pipeline and associated ethane/LPG Export Terminal (**Independent E&P**)
- Led negotiations on pipeline TSA, Terminal Agreement, Borrowing/Lending Agreement as well as Fractionation agreement with a proposed Y-grade pipeline in the US and associated downstream fractionation, storage and export terminal capacity (**Independent E&P**)
- Originated, structured and negotiated a long-term ethane export Sale and Purchase Agreement with a major European petrochemical company (**Independent E&P**)
- Structured and negotiated a long-term ethane sale and Sale and Purchase Agreement in excess of 60 kbpd with proposed Northeast crackers as well as existing crackers in the US Gulf Coast (**Independent E&P**)
- Originated and negotiated capacity release transactions on ATEX pipeline with producers in Northeast and end-users in US Gulf Coast and negotiated associated NGL storage agreements in USGC (**Independent E&P**)
- Originated and led the initial marketing and business development efforts to export NGL out of Marcus Hook.
- Review of amendments to gas processing agreements and NGL exchange agreements (**Independent E&P**)

LNG

- Evaluated and negotiated TUAs, and SPAs as well as other upstream transportation agreements for a international LNG buyer (**LNG exporter**) and LNG TUA for US supplier (**Independent E&P**)
- Negotiating support and benchmarking on TUAs, SPAs, OCAs and downstream transportation and gas quality agreements in support of acquisition of an equity/capacity stake in a US LNG terminal (**International Utility**)

Natural Gas

- Negotiated pipeline, storage agreements and gas SPA with GTL, Methanol, Power and LNG export facilities.
- Reviewed gas gathering agreements for benchmarking with industry standards (**Midstream entity**)

Fuel/Midstream Services Procurement

Fuel Sourcing

- Proposed an improved fuel plan that matched closely with plant operations, required reliability and within the approved price tolerance (**End User**)
- Developed fuel plans for 5000+ MW of power plants in US and Mexico in support of project development (**Project Developers/Lenders**)
- As part of feasibility study, developed a feed gas plan for a proposed mini-LNG liquefaction facility in the US (**Independent E&P**)
- Recommended a fuel plan for using ethane as a fuel for a proposed power plant in the US (**Project Developer**)
- Recommended fuel plan for greenfield GTL, mini-LNG and power facilities and benchmarked the commercial terms and conditions and the risk vs. value profile to industry standards (**Project Developers**)
- Examined the commercial and economic viability of importing LNG to an Island as an alternative to ULSD/HFO. Examined various realistic procurement options subject to market and commercial constraints (**Utility**)
- Recommended an optimal LNG import infrastructure combination (Origin point, shipping and regas) to ensure a competitive LNG procurement process by examining supply competition, LNG pricing structures, site conditions, local demand levels and location (**Utility**)
- Evaluated options and recommended optimal supply and transportation portfolio to source feed gas to a proposed LNG export facility in the US (**Prospective LNG exporter**)

Midstream Services

- Assisted in originating request for proposals, evaluating bids and negotiation gas processing agreements for a greenfield processing facility in the Northeast (**Independent E&P**)
- As part of NGL marketing efforts, evaluated bids for long-term NGL take-away options out of the Northeast (**Independent E&P**)

Market Entry/Business Strategy

Upstream

- Advised client on structuring shale JVs and associated logistics and downstream monetization options (GTL, Methanol, LNG export). This included financial analysis of various commercial options that can be structured to gain a non-operating interest in US shale-JV/acreage acquisition/Operator acquisition/VPPs (***International E&P***)
- Developed and implemented an integrated NGL monetization strategy for Marcellus/Utica production. The strategy implementation included review of NGL takeaway options, export vs. local sales, opportunity screening and downstream sales origination (***Independent E&P***)

Midstream

- Developed an entry strategy into the US NGL/condensate midstream market and marketing strategy for equity and 3rd party NGL volumes (***Asian Conglomerate***)
- Market evaluation and development of an entry strategy in the US gas and NGL midstream business consistent with its operational, resources, capital and other internal constraints and directives, identification of potential investment opportunities and strategy execution (***Crude-focused Midstream entity***)
- Developed commercial structures and business models for gas gathering, processing and NGL logistics as part of the US midstream entry strategy. The mandate included strategy execution (***Independent E&P***)

Downstream

- Developed market entry strategy and tactical plan for monetizing natural gas at higher netbacks via participation into a greenfield small-scale LNG liquefaction facility located in US (***Independent E&P***)
- Recommended strategy to expand business into small-scale LNG production in the US (***Industrial Gases Co***)
- Development of downstream gas marketing strategy and execution support including securing gas transportation, sales agreements and marketing joint ventures in support of US LNG imports (***NOC***)
- Identified commercial structures for commercialization of client's proprietary GTL technology (***GTL technology Licensor***)

Market Assessment

LNG

- Assessment of US small scale LNG market for trucking, marine, mining, E&P ops, locomotives and other high-horsepower applications in support of equity investment (**Independent E&P**)
- Competitive, market and commercial assessment of small-scale LNG production in support of new business planning (**Industrial Gases Co**)
- Assessment of global LNG supply (Atlantic, Pacific and Middle East), shipping, Global markets, pricing structures and LNG price forecast (**Private Equity, E&P, Trading House**)
- Assessment of global LNG shipping market-supply, demand, and shipping economics (**LNG exporter**)
- Economic, technical, and commercial risk assessment for North American LNG terminals (**Private Equity**)

Natural Gas

- Regional natural gas market analysis and outlook – US, Canada, Mexico, UK, Western Europe, India, Asia and South America in support of investments or strategy development (**Several Clients**)
- Regional gas price forecast and pipeline capacity valuation assessment (**Midstream Entity**)
- Assessment of gas monetization options in US-GTL, Methanol, Ammonia, LNG domestic, LNG exports (**Independent E&P**)

NGL

- Assessment of the NGLs market in the US and select international locations to test fundamental viability for establishing an NGL (and condensate) physical trading business in the US (**International Conglomerate**)
- Economic assessment of LPG shipping (**LPG Exporter**)
- Assessed regional NGL markets, developed price forecast and quantified export potential (**Trading House**)
- Assessment of regional macro-level propane fundamentals and validation of market opportunity (**Trading House**)

Market Assessment (Continued)

Crude Oil/Condensate/Rail

- Assessed Western Canadian Sedimentary basin's NGLs and Crude oil production, local demand and take-away capacity in support LPG and rail export project acquisition (**Private Equity**)
- Assessed oil production, regional demand growth, rail and pipeline take away options, economics/pricing, flows in US Gulf Coast and recontracting risk on a greenfield crude oil pipeline originating in Bakken (**Private Equity**)
- Assessed Appalachian condensate markets, developed price forecast and quantified export potential (**Trading House**)
- Evaluated rail economics of railing propane from Western Canada (Edmonton) to proposed LPG export projects off the West Coast of British Columbia (**Energy Company/Developer**)
- Quantified Canadian sourced propane's competitiveness in the Asian LPG market versus propane sourced from the USGC (**Private Equity**)
- Assessed competitive market dynamics for oil midstream asset located in the Permian Basin. Included detailed assessment of production levels at different price decks, evaluation of potential take-away capacity constraints, and impact on producer netback based on market demand in US Gulf Coast (**Midstream Co**)
- Developed comprehensive crude oil production forecast for key oilier shale plays along with rail and pipeline logistics studies to evaluate need for incremental take-away capacity (**Energy Co**)
- Assisted in market and commercial feasibility for greenfield crude oil/ NGL salt cavern storage project located in the US Gulf Coast (**Project Developer/Private Equity**)
- Assessed the evolving infrastructure trends specific to Houston's crude oil receipt and delivery system in support of identifying investment opportunities for various clients (**Various clients**)
- Market study in support of a Northeast condensate export project focused on the Appalachian basin (**Midstream Co**)

Project/Deal Development

LNG

- Evaluation of technical, market, techno-commercial studies to assess feasibility of an FSRU project. Advised on the optimal route to market (RFP v/s exclusive negotiations) for marketing regasification capacity (**Developer**)
- Led the development of a small scale LNG liquefaction project as a means to monetize rich gas at higher netbacks. Mandate included- economic analysis, selection of equity partner, O&M party, technology and vendor selection, site selection, development of regulatory roadmap and LNG-off take discussions (**Independent E&P**)
- Development of project economics and financial pro-forma model in support of investment decision for a small-scale LNG project in Alaska (**Developer**)
- Advised on activities/milestones required prior to issuing a successful RFP for LNG receiving infrastructure development and supply acquisition tendering process (**Island LDC/Electric Utility**)

NGL

- Concept definition and pre-feasibility study for a proposed NGL storage in US Gulf Coast (**Project Owner/Private Equity**)

Crude Oil/Condensate

- Commercial advisor to a Northeast condensate export project focused on the Appalachian basin (**Midstream Co**)

Energy Transition

Hydrogen

- Engaged as an independent market consultant to one of the DOE hydrogen hub applicant to undertake market and commercial feasibility of the proposed hydrogen ecosystem in the U.S. Gulf Coast (**Developer**)
- Quantified growth of hydrogen markets in the U.S. and Europe under multiple states of the world (**Midstream Co**)
- Assessment of LCOS (storage) and LCOE (energy) for blue and green hydrogen (**Developer**)

Ammonia

- Independent market report in support of an equity investment in a proposed low-carbon ammonia terminal in the U.S. Gulf Coast (**Investor Group**)
- Independent assessment of long-term ammonia market fundamentals for the U.S. and globally that are likely to shape the supply, demand, pricing, and competitive landscape for low-carbon ammonia (**Developer**)
- Assessed the economic competitiveness and developed ranking methodology to compare & rank proposed ammonia export terminal projects (**International Trading House**)
- Quantified impact of IRA on development pipeline for renewables, battery, hydrogen and low-carbon ammonia capacity (**Midstream Co**)

CCUS

- Market, commercial and technical due diligence of a greenfield cavern storage located in the U.S. Gulf Coast being developed for storage of CO₂. The scope included review of market and technical assessment including subsurface, cavern development plan, brine production analysis and Capex outlay (**Private Equity**)

Our Subscription Product Offerings

Regional NGL Benchmarking & Outlook

(Research, intelligence and insights into Supply, Logistics, Pricing, Disposition and Outlook)

Each quarter, Enkon provides clients a unique, bottom-to-top analysis of NGL supply, logistics, pricing, netbacks, product disposition and outlook for eight NGL producing basins in the U.S. The granularity of the analysis makes this product unique. The analysis identifies NGLs (by purity product) produced at each of the ~700 U.S. gas processing plants as the building block of the analysis to quantify asset utilizations across the midstream value chain

| | | |
|-------------|-------------------|----------------------|
| Appalachian | Rockies | Haynesville- Bossier |
| Permian | Bakken | Barnett |
| Eagle Ford | STACK/SCOOP/MERGE | LA Gulf Coast |

| | Deliverables | Format | Update Frequency |
|---|----------------------------|-----------------------------|------------------|
| 1 | NGL Benchmarking | Report (MS PowerPoint) | Quarterly |
| 2 | Report discussion & review | In-Person Meeting/Conf Call | Quarterly |
| 3 | Supporting data sets | Secured online portal | Quarterly |
| 4 | Market insights | Memo | Monthly |

Regional Fractionation and NGL Export Terminal Benchmarking & Outlook

Each quarter, Enkon provides clients a provide a historical benchmarking and comprehensive outlook of Y-grade NGLs in the U.S. Gulf Coast with the objective of quantifying incremental need for fractionation capacity in various locations in US Gulf Coast, namely Mont Belvieu, Sweeny and Louisiana, and adequacy of NGL export capacity in the USGC and Northeast.

North America LNG Export Project Benchmarking & Outlook

(Research, and insights into U.S. Liquefaction Projects)

Each quarter, Enkon undertakes an exhaustive review of over 24 post and pre-FID North American LNG export terminals; summarizing the North American LNG export terminal landscape, LNG nameplate capacity and feed gas forecasts, key market trends, and a competitive assessment of pre-FID North American terminals. For each project, we report terminal attributes, commercial models, key regulatory milestones, risk assessments, and, for existing terminals, historical feed gas receipts (by pipeline), and estimated weighted average landed cost of feed gas into the terminal. A sample dossier is available upon request.

U.S. Gulf Coast Liquid Cavern Storage Benchmarking

(Research, intelligence and insights into NGL, Olefins, Refined Product Cavern Storage)

Once a year, Enkon provides clients a one-of-a-kind, comprehensive lay-of-the-land and granular benchmarking for ~250 non-crude liquid-hydrocarbon salt cavern storage wells in Texas and Louisiana. The report provides regional analysis of cavern storage capacity versus brine pond capacity in each of the dome locations. The report also identifies product storage in each of the cavern wells along with historical product injection, withdrawal, inventory and cavern utilization.

| Texas Cavern Coverage | | Louisiana Cavern Coverage | |
|-----------------------------|------------|---------------------------|---------------|
| Barbers Hill (Mont Belvieu) | Hull | Sulphur | Bayou Choctow |
| Stratton Ridge | Spindletop | West Hackberry | Napoleonville |
| Markham | Fannett | Arcadia | Sorrento |
| Clemens | Sour Lake | Pine Prairie | Venice |
| Pierce Junction | Boiling | Anse La Butte | Section 28 |
| West/Panhandle Texas | East Texas | | |



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