

**We apply our expertise to address the
most pressing challenges presented by
decarbonization and energy transformation
across the energy, industrial, and
transportation sectors worldwide.**



Overview

BRG's Energy & Climate experts provide integrated business advisory, finance and investment, and dispute resolution services, which are synergistic and mutually reinforcing. Our extensive experience throughout the energy sector, as business and investment advisors, former executives, and financiers, makes us highly credible, effective testifying experts for dispute resolution matters. Similarly, extensive experience with energy disputes makes us realistic, grounded, and strategic analysts of long-term opportunity, risk, pricing, forecasts, and value.

Our experts advise energy companies, investors, buyers, and sellers in navigating the dynamic, multifaceted economic, commercial, financial, and operational challenges presented by climate change and the energy transition. The imperative of abating greenhouse gas (GHG) emissions from the production, transportation, and consumption of energy present energy producers and consumers with a complex long-term challenge that is global in scope, will require many trillions of dollars of new clean energy infrastructure investment, and may expose some conventional energy providers to a substantial risk of stranded assets. The first steps in mastering the energy sector's transition toward net-zero GHG emissions will require informational and analytic resources to measure and analyze full life-cycle emissions, carbon-pricing considerations, and transportation and delivery economics across the energy supply chain worldwide.

To help our clients master such challenges, we have built a multidisciplinary team of leading independent experts in the areas of energy and environmental economics, policy and regulation, engineering, investment and finance, valuation, accounting, and expert testimony and dispute resolution.



Industry Segments

Our team is distinguished by the extent of our expertise and experience across clean and conventional power generation, as well as the hydrogen, natural gas, liquefied natural gas (LNG), and other liquid fuel industries and their value chains.

| POWER AND RENEWABLES | CLEAN FUELS | UPSTREAM |
|--|---|--|
| <p>Comprehensive advisory services for all asset classes to help clients understand and manage the requirements and impacts of renewable integration and energy transition across the power sector.</p> <ul style="list-style-type: none">- Renewable energy- Energy storage- Thermal and nuclear generation- Transmission and distribution- Utility operations and planning- Smart grid | <p>Mastering the environmental, economic, commercial, and financial opportunities and challenges across the production, delivery, marketing, and consumption of clean fuels.</p> <ul style="list-style-type: none">- Hydrogen, ammonia, and clean fuel applications and conversions- LNG liquefaction, shipping, trading, and regasification- Natural gas pipeline and storage infrastructure- Power and industrial end use | <p>Seasoned expertise provided by strategists, engineers, geologists, valuers, and financiers to help clients achieve sustainable growth through responsible contributions to the energy transition.</p> <ul style="list-style-type: none">- Decarbonization and optimization of infrastructure and reservoirs- Carbon capture, utilization, and storage (CCUS)- Conventional and unconventional resources (shale, coalbed methane)- Deepwater resources |



Services

Our professionals provide an array of strategic, commercial, transactional, forecasting, regulatory, and operations advisory services and analyses to hydrocarbon, power, and renewable energy companies, lenders and investors, and law firms.

Dispute Resolution

- Investment and commercial arbitration
- Regulation and competition
- Domestic litigation
- Government inquiries
- Environmental liability
- Climate change

Business Advisory

- Energy transition strategy and implementation
- Corporate, commercial, and project strategy
- Commercial transactions
- Project development
- Market analysis and forecasting
- Policy and regulation

Finance & Investment

- Financial analysis and valuation
- Financing strategy
- Project finance
- Corporate finance
- Bankruptcy and restructuring
- Corporate M&A
- Portfolio and asset D&A
- Capital sourcing

CORE EXPERTISE

Markets / Forecasting

Economics

Valuation

Investment

Finance

Risk

Process Engineering

Petroleum Engineering

Geology



Dispute Resolution

BRG Energy & Climate professionals provide a wide range of expert witness and dispute resolution services, including independent analysis, reporting, and testimony from experts with deep experience in energy markets, regulation, economics, engineering, finance, accounting, and risk.

Our team provides independent industry analysis and damages services for energy disputes related to climate change, policy and regulatory change, asset values, contracts, and prices. Our leading experts have served as energy industry, market, commercial, financial, forensic, and quantum experts for disputes involving thermal and renewable generation, transmission, power markets, power hedging, hydrogen, LNG, natural gas liquids (NGLs), natural gas, petroleum products, and oil and gas exploration and production, processing, transportation, storage, and marketing and trading.

BRG Energy & Climate professionals have provided independent expert services on more than 600 international and domestic legal, regulatory, and competition matters, involving more than 450 oral testimonies. These have included international investment and commercial arbitrations, domestic arbitrations, litigations, regulatory and competition proceedings, bankruptcy and restructuring matters, antitrust disputes, mergers and acquisitions, government inquiries, and environmental liability matters.

Their written reports and/or oral testimonies have been presented and considered before the International Centre for Settlement of Investment Disputes (ICSID), UN Commission on International Trade Law (UNCITRAL), International Chamber of Commerce (ICC), American Arbitration Association (AAA)/International Centre for Dispute Resolution (ICDR), London Court of International Arbitration (LCIA), Royal Courts of Justice of England and Wales, and Milan Chamber of Commerce, as well as US federal, state, and district courts, US state utility commissions, the US Federal Energy Regulatory Commission (FERC), the US Supreme Court, and the US Congress. Our experts also frequently appear before antitrust authorities and government agencies around the world.



Business Advisory

BRG Energy & Climate professionals drive the development of objective, actionable strategies to manage change, engage stakeholders, minimize risk, reduce cost, and improve performance.

Our professionals are leading experts in the market, economic, commercial, financial, and analytical aspects of the energy infrastructure and utility sectors. Our integrated, holistic approach provides unmatched breadth and depth in BRG's strategic and commercial advisory services. Our market and commercial professionals are proficient in financial and fundamental analysis; our technical analysts are highly trained in finance and valuation; and our financial experts have decades of experience across a broad range of geographies and varied market conditions for equity and debt capital.

STRATEGIC AND COMMERCIAL ADVISORY

We focus on the energy transition, market, commercial, regulatory, and economic opportunities and challenges requiring expert strategic advisory for energy companies, business units, individual assets and infrastructure portfolios, individual contracts and commercial portfolios, market entry, product sales and procurement, and pricing. We excel at developing realistic strategies to master the environmental compliance, commercial, and financial opportunities and challenges of the energy transition.

PROJECT DEVELOPMENT ADVISORY

We excel in advising clients on the development, financing, and construction of critical clean energy infrastructure across the value chain worldwide. We advise clients on key issues related to project scoping and feasibility; siting, permitting, and licensing; techno-commercial development; contract and price negotiation; energy marketing and trading; and debt and equity financing. After final investment decision (FID), we also can provide construction oversight and risk management.

**ADDITIONAL INFORMATION
ON BUSINESS ADVISORY**



MARKET ANALYSIS AND FORECASTING

Our market analytic expertise often anchors our work. Our market economic and analytic team provides decades of experience in delivering sophisticated analysis and market simulation models that are grounded in our team's extensive market, commercial, regulatory, technical, and financial expertise. Our LNG, natural gas, and electric market forecasting models and tools include:

- **LNG Market and Price Analysis on the Cloud:** BRG maintains two global LNG supply/demand and price analysis tools: LNG Wayfinder (historical analysis) and LNG Horizon (long-term forecasts).
- **LNG Horizon Forecast Model:** Our global gas model is a nonlinear economic optimization model that provides a rigorous, integrated forecast of global gas and LNG markets. The model solves for supply, demand, and price throughout the Americas, Europe, Asia, and worldwide.
- **Flexibility Valuation Model (FVM):** FVM provides a realistic view of the real-option value of contracts and portfolio flexibility. FVM quantifies the value of destination and/or flexibility in LNG contracts and/or portfolios, and it can be used to optimize contract and portfolio trading, sales, and procurement operations.
- **Wholesale Power Market Platform:** Our wholesale power advisory team maintains a fully integrated suite of regional market models throughout North America and internationally, centered around a security-constrained economic dispatch. This analysis is suitable for market analysis, asset valuation, analysis of future roadmaps, utility planning, congestion and curtailment studies, and decarbonization pathways.



Finance and Investment

BRG Energy & Climate experts advise clients on a range of finance and investment requirements, including raising capital, investment due diligence, detailed risk assessments, independent fairness opinions and valuations, and restructurings.

Given our industry depth and experience, we deliver highly credible expert support in developing and/or evaluating business plans, market and financial projections, and due diligence and risk assessments, whether to support our clients raising of capital or funding of a potential investment or acquisition. We help facilitate discussions and negotiations with capital providers.

BRG Energy & Climate experts provide detailed valuation, regulatory, and due diligence advisory services covering energy infrastructure investments, corporate and project financing, acquisitions and divestitures, and financial restructurings (both in and out of court). Our professionals combine energy and financial industry expertise with C-suite experience in advising clients globally, including corporations, developers, investors, lenders, and government agencies.

We apply an integrated approach to staffing client assignments that is attuned to the specific needs of our clients. Our financial experts have decades of experience across a broad range of geographies and varied market conditions relevant to raising private placements of debt and equity capital. They work closely with our market, commercial, regulatory, technical, and environmental professionals to identify value drivers and risk variables that help determine success or failure of a potential business plan, project, or investment.





For more information, please visit thinkbrg.com/industries/energy-climate/

About Berkeley Research Group

BRG is a global consulting firm that helps leading organizations advance in three key areas: disputes and investigations, corporate finance, and performance improvement and advisory. Headquartered in California with offices around the world, we are an integrated group of experts, industry leaders, academics, data scientists, and professionals working beyond borders and disciplines. We harness our collective expertise to deliver the inspired insights and practical strategies our clients need to stay ahead of what's next.

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