

Xiang (Jerry) Li, CFA

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SUMMARY

Xiang (Jerry) Li is a Director in the Energy and Climate practice. He is an energy market and quantum/valuation and damages expert with nearly 20 years of experience across the energy industry, including gas midstream (pipeline and storage), power and renewables, LNG, and natural gas markets. Mr. Li specializes as an energy damages, quantum, and valuation expert, having led and participated in over a dozen international arbitrations involving investor-state and commercial disputes under the auspices of LCIA, ICC, ICDR, ICSID, and UNCITRAL. He has also led and participated in over a dozen domestic litigations, providing expert consulting and damages analysis on complex energy and financial matters.

His expertise in quantum damages includes conducting financial proforma analyses for both historical and future damages. He is well-versed in valuation-related analyses, employing various valuation approaches, such as the income approach (e.g., DCF, WACC, risk premium), market approach, asset/cost approach, and real option approach. Mr. Li also specializes in energy infrastructure project financing and modeling (including off-balance sheet financing) and credit risk analysis. Furthermore, he possesses extensive experience in power and gas market analyses, which encompasses energy market models, risk and probability analyses of energy prices (including stochastic, Monte Carlo analysis), as well as conducting due diligence and other economic evaluations.

As a business advisor, Mr. Li has been involved in investment advisory projects for global energy companies, national energy companies, midstream companies, utilities, independent project developers, equity investors, and banks. These projects have encompassed a wide range of energy assets, including oil and gas pipelines, natural gas storage facilities, liquefied natural gas (LNG) facilities, transmission lines, hydrogen production facilities, crude oil and natural gas liquids, natural gas liquids (NGL) fractionation plants, merchant thermal power plants, and renewable energy (wind and solar).

With decades of successful experience in providing critical insights to a wide array of clients in the energy industry and possessing financial expertise, Mr. Li brings profound capabilities in energy market modeling, energy market insights, energy asset evaluation, seasoned financial damages and valuation analysis, and expertise in market transactions. Mr. Li holds an MBA in finance from George Washington University and is a CFA Charterholder.

EDUCATION

MBA in Finance	George Washington University, 2012
B.S.	St. John's University, 2005

PREVIOUS POSITIONS

Director, NERA Economic Consulting, October 2022 – June 2026
Associate Director, Berkeley Research Group, 2019 – October 2022
Director, FTI Consulting, 2018-2019
Managing Consultant, Berkeley Research Group, 2015 – 2018
Senior Consultant, Siemens Industry (Pace Global), 2012-2015
Financial Analyst, Banyan Tree Investment (New York), 2005-2009

PROFESSIONAL CERTIFICATION, RECOGNITION, AND PRIZES

2014–Present CFA Charterholder

SELECTED PROFESSIONAL EXPERIENCE

OIL AND GAS

- **LCIA Arbitration Regarding Gas Contract Dispute:** Provided a damages assessment related to the earlier termination of a long-term gas supply contract resulting from the Winter Storm Uri.
- **ADRIC Arbitration Regarding Diluent Blending:** This arbitration involves claims made by a West Canadian Crude Oil Producer about blending of diluent into the Producer's heavy crude oil and other overcharges. Provided evaluation of economic damages and unjust enrichment to the Claimant related to diluent overblending, diluent overcharge, and improper measurement of sediment content in the producer's heavy crude oil.
- **UNCITRAL Arbitration Regarding Oil and Gas Production and PSC:** For a UNCITRAL investment arbitration regarding oil and gas production in Asia, provided independent economic analysis of the actual returns and project value received by the contractor and the sovereign host in a large-scale offshore oil and gas development. This work includes evaluation of major development plan variations and analysis of distribution of value between the contractor and the sovereign host by calculating key economic and performance metrics, such as project NPV, Government Take ratio and the Profit-to-Investment ratio ("PI").
- **ICDR Ecuadorian Oil Pipeline Commercial Dispute:** Provided damages and valuation analyses of force majeure oil transportation credits on heavy crude oil pipeline in Ecuador. This work also includes an independent accounting verification of the Claimant's accumulated transportation credits and assessment of the commercial methods for monetization of the transportation credits.
- **Financial Advisory Related to Project Financing of FPSO:** Provided financial advisory services to export credit agency ("ECA") lenders on a floating production storage and offloading vessel ("FPSO"). This work included (1) conducting detailed auditing of the project finance model to ensure the model functioned correctly and conformed with project contracts, engineering specifications and term-sheet specifications; (2) working with the project sponsor's financial advisor to correct, improve, maintain and update the financial model with each new proposed draft of the term sheet; (3) reviewing and analysing financial characteristics of relevant project documents to identify risks to the project's financial viability and bankability, and propose mitigants to those risks; (4) developing sensitivity analysis scenarios for the lender base case model to test project cash flow resiliency to negative impacts on key assumptions and impacts on the project's cashflow, key ratios (e.g., gearing,

DSCR, Loan Life Cover Ratio ("LLCR") and Project Life Cover Ratio ("PLCR")) and the project's debt-servicing capacity.

- **Gas Storage Transactions and Valuations:** Performed fair market valuations for over 16 natural gas storage facilities located on the U.S. Gulf Coast, West Coast and in the Rocky Mountain region. The analysis also included forecasts of firm storage rates and ancillary services rate using Monte Carlo simulation method.
- **LNG and Natural Gas Asset Valuation:** Performed due diligence and assessed fair market value of LNG export terminals, NGL facilities, natural gas storage facilities, and natural gas pipelines. Developed both comprehensive financial analyses and underlying technical and financial assumptions.
- **Natural Gas Market Assessment:** Led assessments of natural gas markets relevant to over 16 natural gas storage assets located in the Gulf Coast, West Coast and Rockies Mountain region. Market analysis focused on dynamic trends in the natural gas market and impact on natural gas price, volatility and storage rate.
- **LNG Terminal Feed Gas Supply:** Evaluated the relative physical position and risk of a proposed LNG export terminal on the Gulf Coast. Performed comprehensive analysis on feed gas supply to the terminal and forecasted regional pipeline constraints using Gas Pipeline Competition Model (GPCM).
- **Strategic Planning:** Conducted research and analysis of small-scale LNG markets in Europe and North America for utility companies, investment funds, and equipment providers. Provided clients with strategies for how best to participate in the small-scale LNG marketplace.
- **Gas Utility:** Developed comprehensive economic model to help gas utility client understand costs related to service of off-system customers. The model had the capability to assess various delivery concepts for CNG and LNG applications and associated supply-chain costs.
- **Natural Gas Pipeline Cost of Service Analysis:** Built Cost of Service model and performed financial analysis to assist a Texas-based natural gas pipeline company with their rate case filing. Analysis included analysing company historical operating and financial data and cost of equity estimation using DCF analysis that incorporate two-stage growth rates.
- **LNG/CNG as Transportation Fuel Analysis:** Evaluated potential LNG, CNG, and diesel vehicle market development through 2030 in major European countries. Analysis included detailed forecast of potential LNG/CNG vehicle adoption rates, assessment of relative fuel pricing forecasts, detailed modelling of total vehicle lifecycle cost of ownership (TCO), and LNG supply chain economics.
- **Small Scale LNG Market Analysis:** Evaluated potential LNG fuel demand and indicative fuel economics for drilling, off-grid industry, and mining sectors in North America. Analysis included detailed forecast of potential LNG demand adoption rates, short and long-term fuel price forecasts (LNG, Diesel), and modelling of breakeven LNG prices and LNG supply chain economics.

Power and Renewable

- **Georgia Coal-fired Power Plant:** Conducted and led a desktop fair market value (FMV) appraisal and fair market renewal rent analysis for minority, non-controlling owners of an undivided interest in a coal-fired power plant in Georgia. Estimated FMV using an income/DCF approach based on unlevered cash flows, applied a discount for lack of control (DLOC), valued remaining contractual lease payments, and derived a level fixed renewal rent by equating the present value of rent payments (discounted at the lessee's incremental borrowing rate) to the present value of the leased interest. Incorporated unit-specific operating assumptions, fuel and O&M cost benchmarking, inflation escalation, ELG/environmental compliance capex, and alternative retirement-date scenarios.
- **US Litigation Involving Renewable Energy Power Purchase Agreements (PPAs):** Provided comprehensive expert economic damages analysis for a leading global technology company in complex litigation arising from the counterparty's breach of multiple renewable energy PPAs. The damages assessment employed a range of methodologies, including lost profits analysis, contractual damages pursuant to specific PPA provisions, and unjust enrichment calculations, encompassing both historical and prospective periods. The analyses rigorously considered critical factors such as the replacement value of electricity, renewable energy certificates (RECs), and resource adequacy capacity, integrating market price forecasts and regulatory frameworks relevant to the California ISO market. This work involved detailed evaluation of contractual terms, market dynamics, and mitigation strategies to accurately quantify the economic harm sustained by the client.
- **US Litigation Involving Gas-fired Power Generation Assets:** Provided expert consulting services in a complex energy sector dispute involving the performance and valuation of gas-fired power generation assets. Responsibilities included assessing power plant operational data such as generation output, heat rates, and outage impacts; evaluating electricity, capacity, and natural gas price forecasts using advanced market simulation tools to model plant dispatch and capacity valuation; critically reviewing opposing expert methodologies and assumptions related to price forecasts and damages calculations; analysing the interdependencies between energy and capacity markets and their implications for damages quantification; advising on the consistency and reliability of modelling inputs and outputs, including fuel price assumptions and capacity accreditation metrics; and collaborating with legal counsel to develop clear, data-driven rebuttals addressing methodological flaws and unsupported assumptions in opposing expert reports. This engagement required deep technical expertise in power market economics, energy modelling, and regulatory frameworks, supporting expert reports and deposition preparation.
- **U.S. Litigation Involving Natural Gas Transportation:** Providing expert economic consulting services in a complex dispute concerning pipeline operations and natural gas transportation. Responsibilities include conducting unjust enrichment analyses to quantify damages, developing economic analyses to assess revenue, costs, and alternative transportation options, and advising legal counsel on economic implications and litigation strategy. Serving as the potential testifying economic expert, supporting expert report preparation and deposition readiness. This engagement requires specialized expertise in energy economics, damages quantification, and

litigation support.

- **US Litigation Concerning Winter Storm Uri Natural Gas Supply Dispute:** Provided expert consulting services addressing complex economic and market issues related to the dispute between a major utility and natural gas suppliers. Supported detailed analysis of ERCOT electricity market pricing, administrative adjustments, natural gas supply constraints, and transactional data. Assisted in preparing expert rebuttal on the causation and reasonableness of natural gas prices during the February 2021 storm event, focusing on the interplay between electricity prices and natural gas market outcomes.
- **US Litigation Concerning Renewable Natural Gas Plant in the US:** Managed the engagement and provided expert consulting services in connection with a dispute involving alleged wrongdoing at a renewable natural gas facility. Conducted economic damages analyses and prepared expert reports addressing claimed historical and future damages associated with landfill gas production, offtake agreements, and renewable natural gas environmental credits, including LCFS credits and RINs. Developed rebuttal analyses assessing causation, damages methodology, and the reasonableness of the claimed losses.
- **US Litigation Concerning Hydro Pump Storage in the US:** Managed the engagement and provided expert consulting services in connection with claims for economic damages arising from alleged wrongdoing affecting a pumped storage facility. Conducted economic damages analyses relating to the claimed loss of energy and capacity value and prepared expert reports evaluating the reasonableness of the claimed damages. The analysis addressed key market and operational drivers of value, including capacity price forecasts, projected capacity requirements, the probability and duration of unplanned outages, and other factors affecting the facility's expected economic performance.
- **US Litigation Concerning Refinery CO₂ Agreement in the US:** Managed the engagement and provided expert consulting services in connection with a dispute involving a CO₂ license and royalty agreement. Conducted economic damages and diminution-in-value analyses to quantify losses arising from the alleged wrongdoing. Prepared expert reports evaluating the plaintiff's claimed damages, including the diminished value associated with lost opportunities to monetize the CO₂ license and royalty interests.
- **US Litigation Concerning Termination of Solar Power Purchase Agreement in the US:** Managed the engagement and provided expert consulting services in connection with a dispute arising from the termination of two long-term power purchase agreements prior to delivery. Conducted economic damages analyses and prepared expert reports evaluating contractual damages, replacement procurement costs, mitigation opportunities, and the resulting economic losses. The work included assessing market conditions, developing but-for and actual-world scenarios, evaluating the reasonableness of key assumptions, and quantifying damages associated with the loss of expected contractual benefits.
- **ICSID Arbitration Concerning Renewable Investments in Europe and the Energy Charter Treaty (ECT):** Conducted a comprehensive analysis of green certificate prices, assessing factors such as market supply and demand dynamics. This analysis covers the impact of the initial regulatory

framework as well as subsequent regulatory amendments on green certificate prices.

- **ICC Arbitration Regarding Solar PV Module Supply Agreement:** Provided lost profit damages analysis related to the alleged breach of a photovoltaic module supply agreement for a large Brazilian solar energy project. The lost profit damages analysis addresses the alleged breach impacts on capital expenditures, project funding gap, financing costs, capital structure, and power generation and sales.
- **Windstream Energy LLC. v. Government of Canada:** Provided damages analysis for an investment dispute regarding offshore wind power investment projects in North America. The UNCITRAL dispute was argued under the Chapter 11 investment provisions of the North American Free Trade Agreement and concerned allegations regarding fair and equitable treatment, among other matters, under the treaty.
- **Commercial Arbitration Regarding Hydrogen Supply Agreement:** Provided lost profit damages for the claim and counterclaim of a commercial dispute between a global chemical company and a global oil and gas company regarding the breach of a hydrogen supply agreement (“HSA”) and construction of a Steam Reforming Hydrogen (“SMR”) facility.
- **Hydrogen Storage and Power Generation in North America:** Provided economic analysis on current and future market conditions and economics of hydrogen value chain and using green hydrogen as fuel for electricity generation in West Interconnect region for a state land trust.
- **Renewable PPA Price Due Diligence:** To support renewable PPA procurement, Mr. Li worked on an engagement with a Fortune 100 company conducting 4-year and 20-year market price due diligence for major price hubs in SPP, MISO, PJM, ERCOT and WECC using PLEXOS® for capacity expansion and ENELYTIX® for hourly day-ahead and real-time security-constrained economic dispatch. The analysis considers state RPS and generation expansion scenarios along with other key assumption such as gas prices, load growth, energy policies, and technology improvements. Mr. Li leads the PLEXOS® capacity expansion modelling and the ERCOT market nodal modelling. He is also responsible for the development of stochastic simulation process that can produce simulated hourly power prices for over 70 price hubs of interest for portfolio VAR analysis.
- **Deepwater Wind:** Prepared and led a study projecting the wholesale and retail price suppression impacts of developing an offshore wind project with and without energy storage at various interconnection points in ISO New England using PLEXOS®. The report was submitted as part of Deepwater’s response to a State of Connecticut RFP for renewable energy procurement.
- **Hudson Transmission Project:** Provided due diligence for an investor interested in acquiring a portion of a DC transmission line connecting the PJM and NYISO markets. This work includes conducting electricity market study for energy and capacity market prices of the NYISO and PJM with focus on the NYISO Zone J and PJM-EMAAC and power flows for specific locations in NYISO and PJM. The study comprehensively incorporates key drivers such as delivered gas prices, load growth, technology improvements of generation resources, state renewable portfolio standards (RPS), CO2 reduction goal, Regional Greenhouse Gas Initiative (RGGI) prices.
- **Utility IRP:** Part of the team in providing services for the formulation of an IRP for the island of Puerto Rico. The IRP provided an analysis of options under uncertainty to allow the retirement of

generation affected by EPA's Mercury and Air Toxic Standards (MATS), the incorporation of renewable generation, the reduction of generation costs and compliance with EPA's Clean Power Plan. The analysis included formulation of expansion options in Portfolios, formulation of Futures (uncertainty), formulation of valuation metrics, evaluation of combination of Portfolios and Futures, and recommendation of preferred portfolio that performed best under all futures. The IRP is part of the restructuring of PREPA and was presented to the Puerto Rico Energy Commission (PREC) for approval.

- **Power Plant Transactions:** Built financial models and performed fair market valuation analysis for several transactions involving coal-fired and natural gas-fired power plants in the U.S.
- **Power Plant Impairment Test:** Led and performed fair valuation of several gas-fired power plants to support annual impairment test for power utilities.
- **Project Finance of Renewable Assets:** Built project financing model to assist wind energy developers evaluate project economics and financial feasibility of a pilot offshore wind project located at the U.S. Gulf Coast region.

LNG Price Review and Commercial Dispute

- **East Asian LNG Price Review Negotiation:** Provided independent expert services for a major Pacific Basin LNG supplier in a price review with a leading East Asian LNG buyer. This engagement has included pre-arbitral advisory on the merits of the positions adopted by the parties during the price review negotiations to date with respect to the preliminary contract price adjustment. These positions relate to definition of comparable benchmark contracts in the price review clause, constituent elements of the contract price formula (e.g., slope, constant, S-curves), benchmark contract weighting methods, benchmark contract shipping cost adjustment, and divergence between contract price and benchmark contract prices.
- **East Asian LNG Portfolio Strategy and Price Review Negotiation:** Provided independent expert services for the price review of two SPAs between a leading East Asian LNG importer and a major Pacific Basin LNG supplier. Conducted detailed price review analysis to support LNG contract negotiation and dispute resolution. Conducted detailed analysis of non-price commercial terms and provided advisory support for negotiating improved volume and destination flexibility terms under multiple SPAs. Performed valuation on a full suite of LNG supply contracts based on fundamental price forecasting and analysed how contractual flexibility and potential uplift through short-term trading and negotiating improved volume and flexibility terms.
- **Southeast Asian LNG Price Review Negotiation and Arbitration:** Provided independent LNG price review analyses for two SPAs between a leading Southeast Asian LNG buyer and a major Pacific Basin LNG supplier. This includes comprehensive analysis of the buyer's national and Asian regional long- and short-term LNG sales purchase conditions and benchmark contracts over a historical review period to advise the buyer on recommended price adjustment options for formal price review negotiations and arbitration. This work also includes commercial evaluation and interpretation of price review clauses and independent market and price analysis to determine the appropriate price adjustment options.

- **A Leading Global LNG Exporter:** Developed detailed sales and pricing strategy to optimize the short-term gas trading value of the client's (a leading global LNG exporter) entire natural gas and LNG export portfolio worldwide using Monte Carlo technique and Real Option framework that quantifies the value of LNG short-term trading with destination flexibility by incorporating exporter's physical asset constraints and market supply/demand conditions.
- **Guangdong Dapeng LNG:** Conducted a comprehensive analysis of the LNG sellers' pre-dispute economic claim related to alleged economic force majeure, cost overruns, and necessary price increase for LNG supply to an Asian buyer from a major Pacific Basin supplier. The work involved extensive evaluation of the economic costs under multiple arbitration and negotiation options with the seller.
- **ICC Arbitration Regarding the Early Termination of LNG SPAs:** Provided contract valuation, and contractual losses for an Asian LNG portfolio player regarding the early termination of two LNG SPAs. The analysis included assessments of market conditions and commercial foundations, contractual losses related to early termination, real option valuation of the SPAs' commercial flexibility provisions, and analysis of post-termination mitigation sales of LNG cargoes.
- **LCIA Arbitration Regarding Integrated LNG Development in Africa:** Provided lost profit damages analysis for a commercial arbitration regarding the feasibility, economics, and value of the integrated development of offshore oil, natural gas and natural gas liquids ("NGLs") reserves and production. This work includes analysis of upstream oil, natural gas and NGL productions; LNG, NGL and natural gas market and pricing conditions and netback economics; and infrastructure development options

PUBLICATIONS

CONTRIBUTIONS

- (1) "Analysis of the U.S. Department of Energy's Liquefied Natural Gas Study ("Energy, Economic, and Environmental Assessment of U.S. LNG Exports")", Prepared for Center for LNG, (March, 18, 2025) Available at: <https://fossil.energy.gov/App/DocketIndex/Docket/DownloadFile/3429>

COMMENTS, OPINIONS, EDITORIAL MATTER, AND PUBLISHED INTERVIEWS

- (1) "A Practical Guide to Economic Damages in Complex Commercial Disputes", The Knowledge Group, (May 2023)