



New Energy Development Corporation

STRATEGY | PROJECT DEVELOPMENT | CAPITAL

LNG | Natural Gas | Storage
Sustainable Investments
ESTABLISHED TECHNOLOGY, NEW APPLICATIONS



- Background of discussions
- Overview of New Energy Development Company Business
- Overview of Current Ideas
- Paths Forward

Meet the New Energy Development Partners



Hap Ellis

Alexander “Hap” Ellis III, Managing Partner, New Energy Development Company provides project development, strategic and advisory services in LNG, natural gas, and sustainable investments relating to his extensive experience in project development, corporate and industry strategy, commercial structuring and negotiations, risk management and corporate finance.

Mr. Ellis has served for 18 years as General Partner at RockPort Capital Partners, a multi-stage venture capital firm that invests in alternative and traditional energy, mobility, and sustainability. He has over 40 years of executive experience originating, developing, funding and serving as executive in funds, leading independent power companies and sustainable energy firms. Hap serves as Chairman of The George and Barbara Bush Foundation and Chairman of The Old Westbury Funds (\$37 billion), the largest fund of The Bessemer Trust. He is a graduate of Colorado College with a BA in Political Science and earned an MPPM from the Yale School of Management.



Thomas Quine

Thomas G. Quine, Partner, New Energy Development Company provides project development, strategic and engineering advisory services in LNG, natural gas, and energy relating to his more than forty years of experience in LNG and natural gas project development, company leadership, complex LNG plant operations, systems design and mechanical engineering, and project planning and control.

Mr. Quine was recently Founder, CEO, and Chairman of Northstar Industries LLC, a prominent and respected North American LNG and natural gas engineering and construction business. Mr. Quine grew Northstar over 24 years by successfully developing and leading many high-profile LNG and energy projects and revolutionizing the small and medium-scale LNG and natural gas midstream industry, including by means of modular liquefaction designs and other patented systems. Mr. Quine graduated with a BS in Electrical Engineering from Wentworth Institute of Technology and a BA in Legal Studies from the University of Massachusetts, Amherst.



Scott Shields

Scott Shields, Partner, New Energy Development Company provides project development, strategic and advisory services in LNG, natural gas, energy and sustainable investments relating to his extensive experience in project development, corporate and industry strategy, commercial structuring and negotiations, trading, risk management and corporate finance. He most recently provided strategic consultancy services through Morgan Shields Energy LLC, a company he founded 10 years ago.

Mr. Shields brings over 30 years of executive experience from 4 years each at Repsol LNG, Exxon Corporation, and Enron Capital & Trade, combined with integrated start up consulting and investment banking for many LNG projects and energy companies at Morgan Shields. He co-founded and served as board member of Oasis Bank SSB before its merger and subsequent IPO in 2018 with \$1 billion in assets (NASDAQ: STXB). Mr. Shields is FINRA-licensed Series 79, 82, and 63, and graduated with an MBA from the University of Chicago Booth School of Business and BS in Finance from the Pennsylvania State University.



Bloomberg: Another Grim Day for Pipelines Shows They're Almost Impossible to Build

July 6, 2020, 6:30 AM CDT

Situation

- Demand for progress on carbon neutrality continues to rise
- Simultaneously, peaking energy demand continues to rise
- Mix of renewables, regulatory, shareholder create resulting challenges
- 70-80% of shareholder questions relate to progress on ESG

New Energy Response – NPAs & PER Applications

- Non-Pipeline Alternatives (NPAs) & Pipeline Energy Recovery (PER), including
 - ✓ Renewable H2
 - ✓ Renewable LNG
 - ✓ Compression & heat recovery applications
 - ✓ Energy storage applications

Pipeline Cancellations

1. Northeast Supply Enhancement cancelled
2. \$8 billion Atlantic Coast Pipeline is cancelled by Duke and Dominion (7-7-2020)
3. Dakota Access has entered service by Energy Transfer, but court orders shutdown
4. Keystone XL, Great Lakes oil: Cancelled. Shutting down?
5. Constitution natural gas pipeline scrapped by Williams after failing repeatedly to gain a water permit (2-2020)
6. Mountain Valley of EQT, NextEra is on the rocks
7. Countless U.S. pipelines attempted and stalled



New Energy Mission

As our energy clients balance load growth with increasing stakeholder requirements for ESG progress,

New Energy delivers **completely optimized *Non-Pipeline Alternatives*** and ***Pipeline Energy Recovery*** solutions,

from strategic planning, assessment, & commercial structuring, to complete project development & institutional capital.

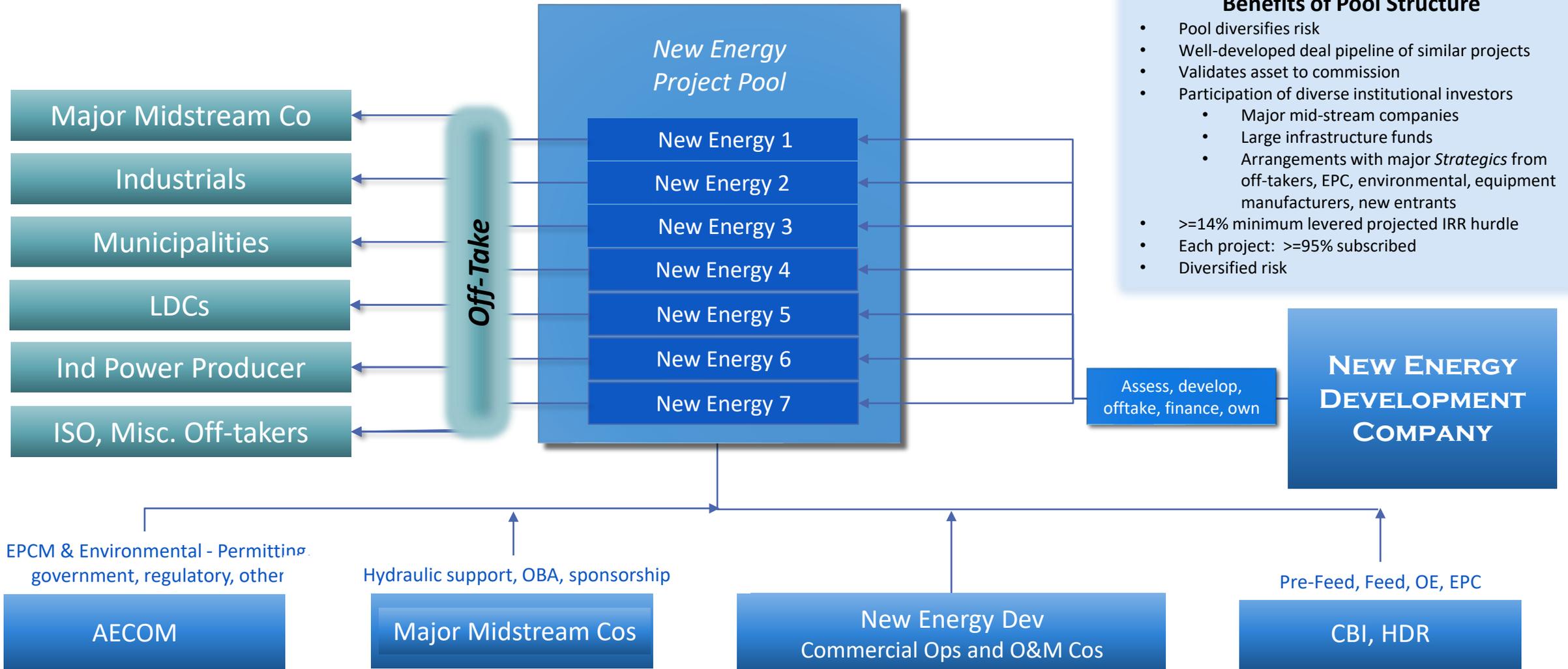
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New Energy Strategy

- Partnering with our clients for long term engagements
 - LDCs, Utilities, NG Trans, other strategics
- Developing new, subscribed projects to meet demand
 - ✓ Formulate & advance client ESG goals
 - ✓ Partner (long term) with clients, leveraging from relationships
- Optimizing and monetizing existing facilities

Proprietary New Energy Development LNG Plant Design

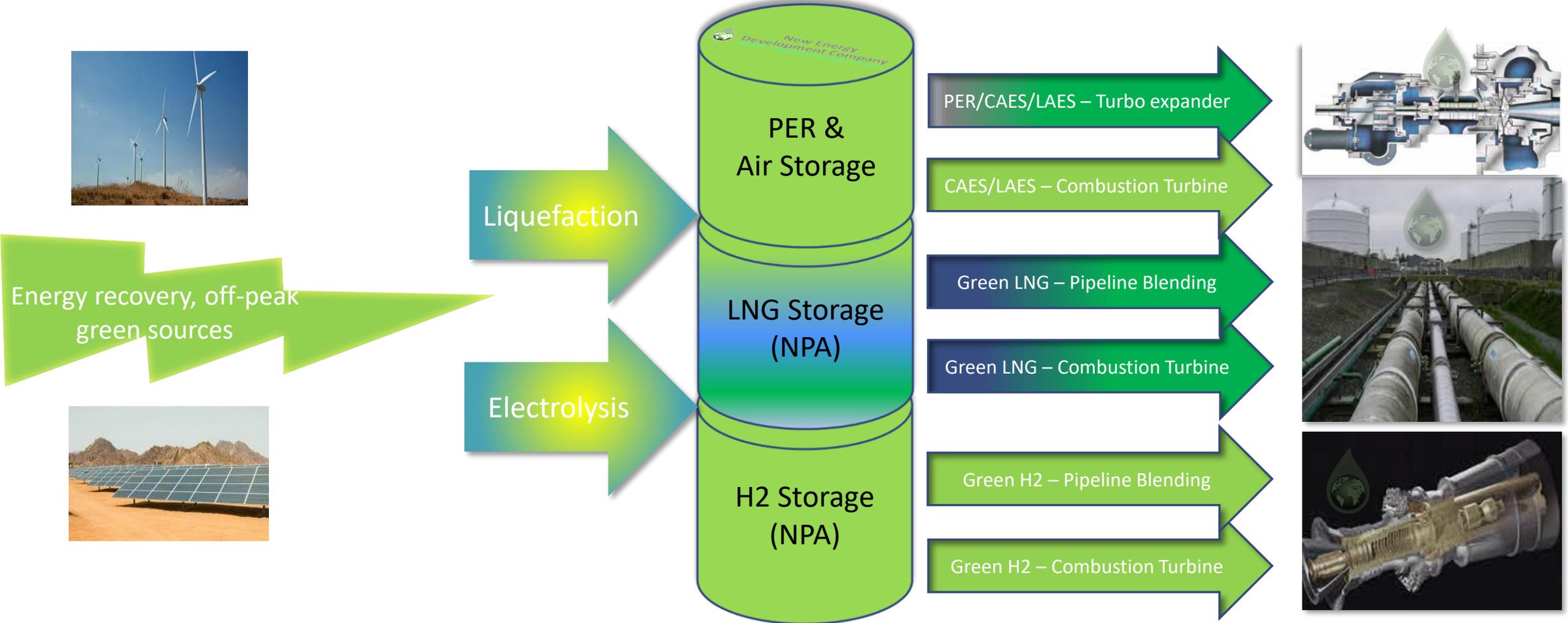




- Benefits of Pool Structure**
- Pool diversifies risk
 - Well-developed deal pipeline of similar projects
 - Validates asset to commission
 - Participation of diverse institutional investors
 - Major mid-stream companies
 - Large infrastructure funds
 - Arrangements with major *Strategics* from off-takers, EPC, environmental, equipment manufacturers, new entrants
 - $\geq 14\%$ minimum levered projected IRR hurdle
 - Each project: $\geq 95\%$ subscribed
 - Diversified risk



New Energy Dev optimizes the bigger picture





BIRD'S EYE VIEW RENDERING

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H2 / LNG Facility Rendering
Pretreatment, Liquefaction, Field Fabricated Storage, Vaporization,
Trailer Load/Unload, and Renewable Energy Components



There's Never Been More Emphasis on "Carbon Neutrality"

- NPAs & PER (H2, LNG, pressure let-down, etc.) are happening and moving forward
 - ✓ Always consider intangibles, cost and ESG credit
 - ✓ Shareholders and regulatory continues to drive this transition

Start now using New Energy

- Create a strategy: Savvy companies team up with experts
 - ✓ Cross-functional experience within your specific industry
 - ✓ Experts in NPAs, PERs and carbon neutral solutions
- Capital Optionality: Even more important in today's "highest & best use" capital budgeting allocations
 - Green investors bring different investment criteria
 - Differing hurdle rates
 - Option to leverage 3rd party capital when appropriate

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New Energy as ESG Strategic Partner



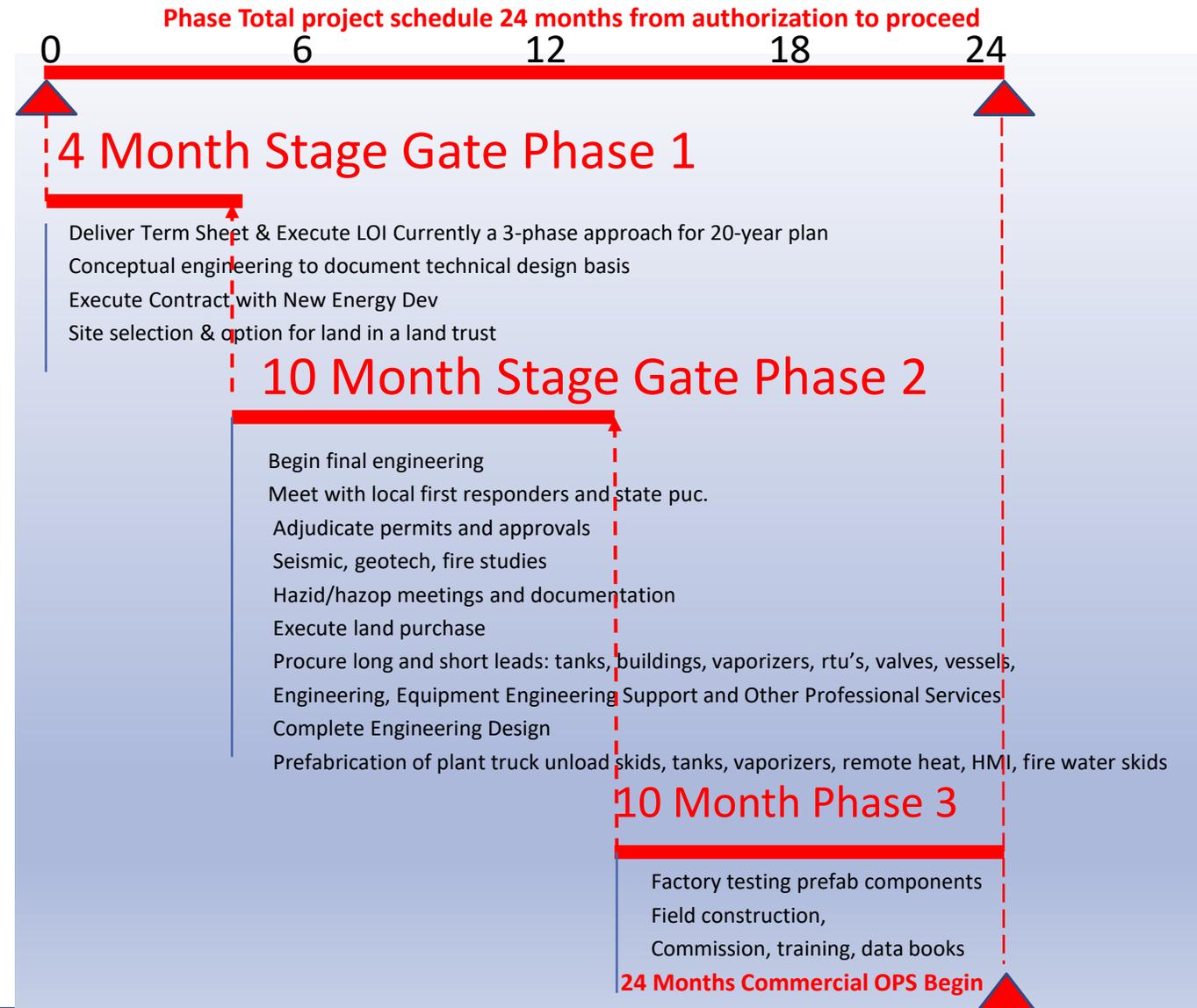


Optimal, Proven Next Steps

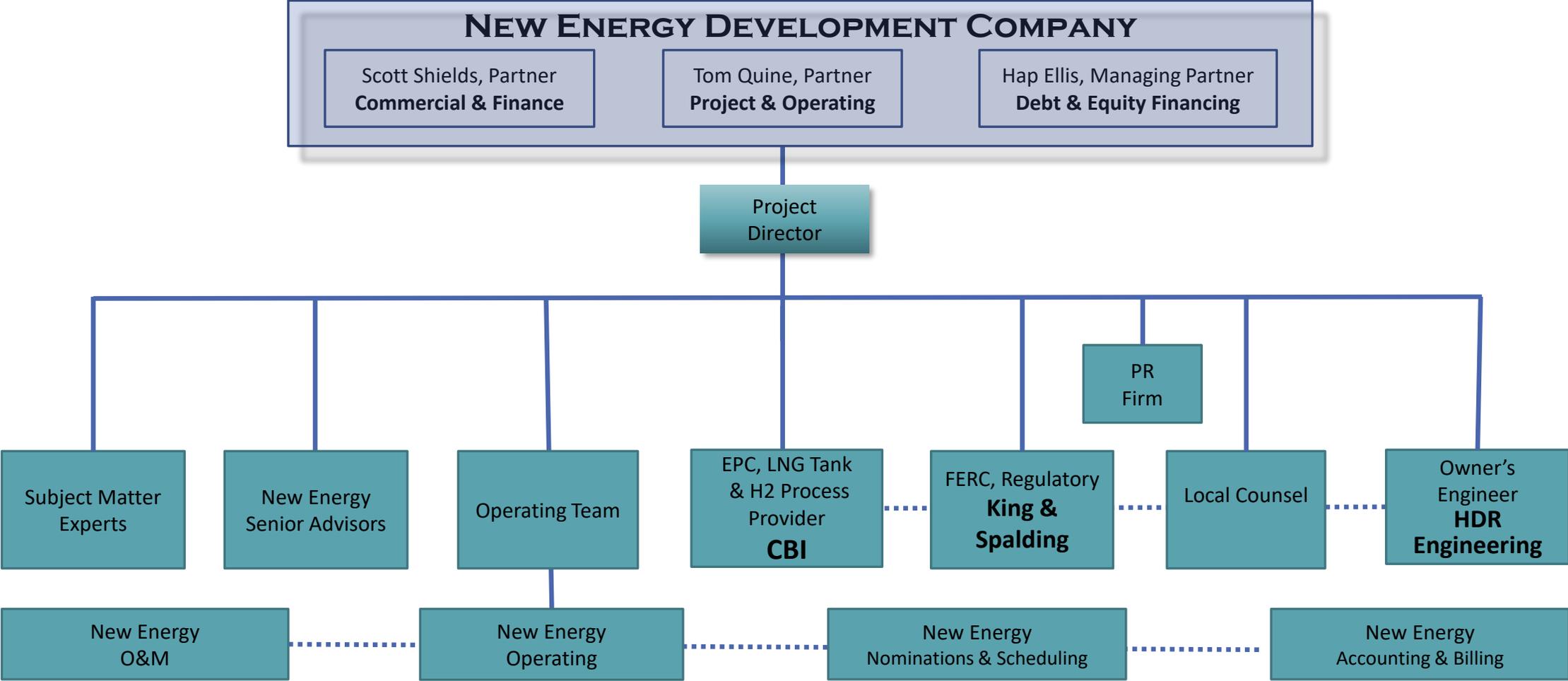
- **Team up with New Energy - Green / H2 Gas Transportation & Power Gen Experts**
 1. Strategy and prioritization
 2. Development
 3. Technical
 4. Commercial structuring and offtake
 5. Finance – (certain ESG investors likely have lower IRR)
- **MOU for prioritization, strategy, pilot, prefeed, stage gate process, and rollout**
 - ✓ Overcomes bandwidth and capital constraints while ensuring control of budget/scope



16-24 Month Stage Gate
Project Management and
Implementation Plan for non-
FERC system enhancement



New Energy Project Execution Org Chart





Conclusion

- New Energy is the right team for most cost effective reduction of GHG
- First Step is non-binding MOU for detailed studies and priorities