



Delfin Midstream

Corporate Overview

March 2025



Confidential Information

Delfin Midstream - In brief

Leading developer of LNG export projects in North America using FLNG

Leading developer of North America LNG export projects using FLNG technology

- Lower costs & FID thresholds than other US LNG export opportunities
- Experienced management with proven FLNG, FSRU and LNGC track record
- Significantly more commercial and operational flexibility vs land-based projects
- Binding offtake agreements signed for a combined capacity of > 4 MTPA
- Focused to secure FID on Delfin and developing additional FLNG export projects
- Completed low carbon e-FLNG preFEED and developing other ESG solutions

Fully permitted and required pipelines and infrastructure in place

- Owner of the 42" UTOS pipeline and access agreement for 42" HIOS pipeline
- Large number of existing underutilized pipeline connections to liquid gas pools in the area
- Non-FTA export licensed from DOE for 13.2 MTPA, extension expected soon
- Completed all permitting work with MARAD & USCG with the DWP License issued on March 21st 2025
- Newbuild FLNG – FEED completed with Samsung & Black & Veatch and LSTK EPCI contract under final negotiations

Low cost, flexible asset allows significantly more commercial flexibility

- Each FLNG vessel can be executed as an independent project
- HH indexed FOB SPAs, tolling, hybrid, integrated upstream structures and other bankable structures
- Shorter terms possible of 10, 12, 15 years

Offshore floating project at a dedicated port

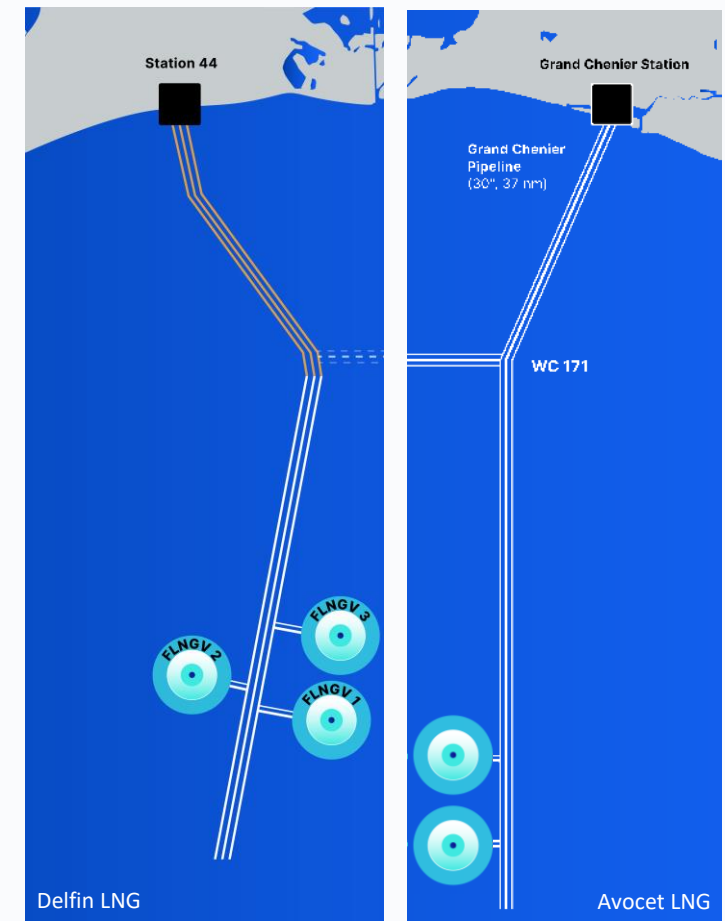
- 2-3 times more berth space per unit of production compared to land-based projects
- Allows wider loading windows, flexibility to include small-scale and LNG bunkering, easy port access with low Port fees
- Minimal environmental footprint

Fully licensed deepwater port with **13.2 MTPA**
Non-FTA export license capacity (for all 3 FLNG Vessels)

Competitive FID threshold of **Abt. 3 MTPA**
per FLNG Vessel with full commercial flexibility

Low cost US LNG of **800 /tpa**
reflecting attractive cost advantage compared to peers

Delfin Midstream - US Gulf LNG export projects



Highly experienced team with unique track record

Bringing the most experienced FLNG players together for a low-cost FLNG



OSCAR SPIELER – CHAIRMAN

- Previous CEO of Golar LNG, Frontline and Sea Production
- Board experience from multiple companies within the shipping, drilling, renewables and finance sectors, incl. OMP, Energy Drilling, Jasper Investments, Archer, Avenir LNG, North Atlantic Drilling and Sealift
- M.Sc. in Naval Architecture and Engineering from the Norwegian University of Science and Technology



DUDLEY POSTON, CEO

- EVP at Golar LNG from 2010-2018, focusing on the commercial development of Floating Storage and Regasification Units, Floating Liquefaction, and small-scale LNG
- Prior to joining Golar, 16 years of experience in the U.S. natural gas industry as a financial and physical trader for Koch Industries, The Williams Companies, and Citigroup
- B.A. in Government from the University of Texas, M.A. in Economics from The State University of New York, and M.S. in Finance from Texas A&M University



BRIAN TIENZO, CFO

- Chief Executive Officer and Group Financing Advisor of Golar LNG Partners and Golar LNG, respectively, from 2017 to 2020
- Chief Financial Officer of Golar LNG Limited from 2011 to 2017
- Led the financing of the world's first converted FLNG (Hilli) and FSRU (Golar Spirit)
- A member of the Association of Certified Chartered Accountants, B.A. in Accounting and Finance from Kingston University, U.K.



WOUTER PASTOOR, COO

- Head of Commercial and Director of FLNG Development at Golar from 2014 to 2018, focusing on the Hilli, Fortuna and Tortue projects and leading new FLNG design & business developments
- Prior to joining Golar, 13 years of experience in the LNG industry, primarily focused on technical and commercial development of Floating LNG projects at FLEX LNG, Höegh LNG, BWO and DNV
- Ph.D. and M.Sc. in Naval Architecture and Ship Hydromechanics from the Delft University of Technology in the Netherlands

Capitalizing on two major industry revolutions

Delfin is in the front seat of the floating LNG revolution

Floating LNG revolution



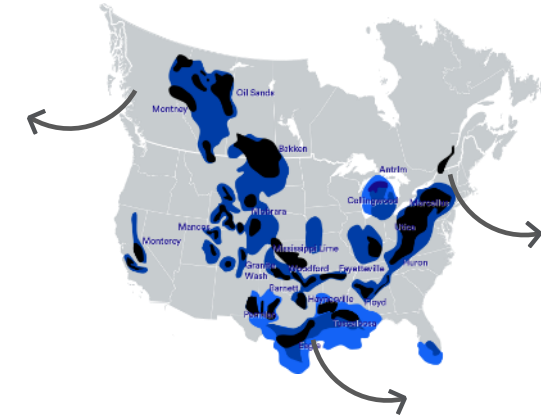
>45 FSRUs have opened up new markets and many new import countries, importing 10-15% of global LNG supply

7 FLNGs in operation or under construction (supplying ~5% of global LNG)

The combination



Shale revolution



*The LNG market is stuck with traditional models that do not address the world's demand for **low cost, flexible LNG** to become a preferred fuel-of-choice over coal and liquids*

The **traditional model** is pursuing “economies-of-scale” with major projects of 10+ MTPA requiring many long-term offtake contracts to underpin the financing

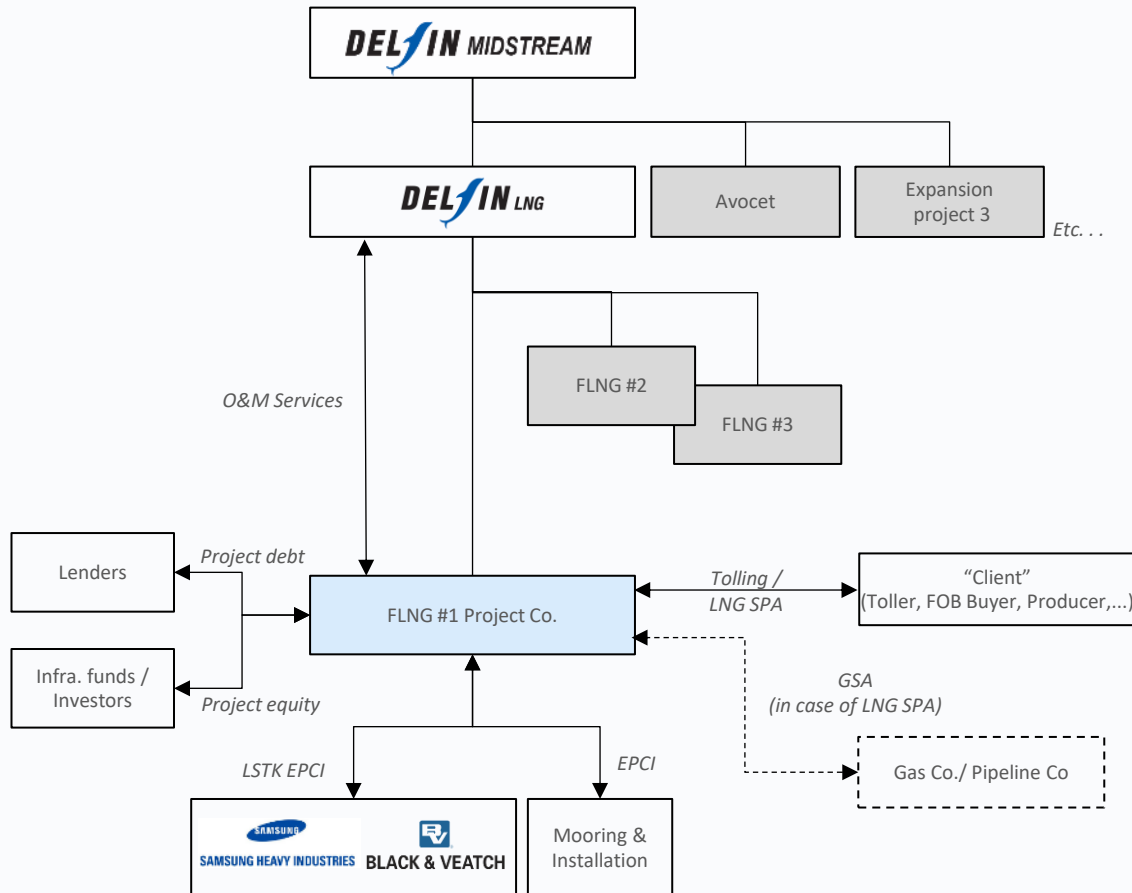
The world markets need **low-cost, flexible LNG supply** and has limited capacity to underpin major conventional projects

The solution: Standardized floating LNG allows the costs to be 20-40% cheaper with FID thresholds of abt. 3 MTPA

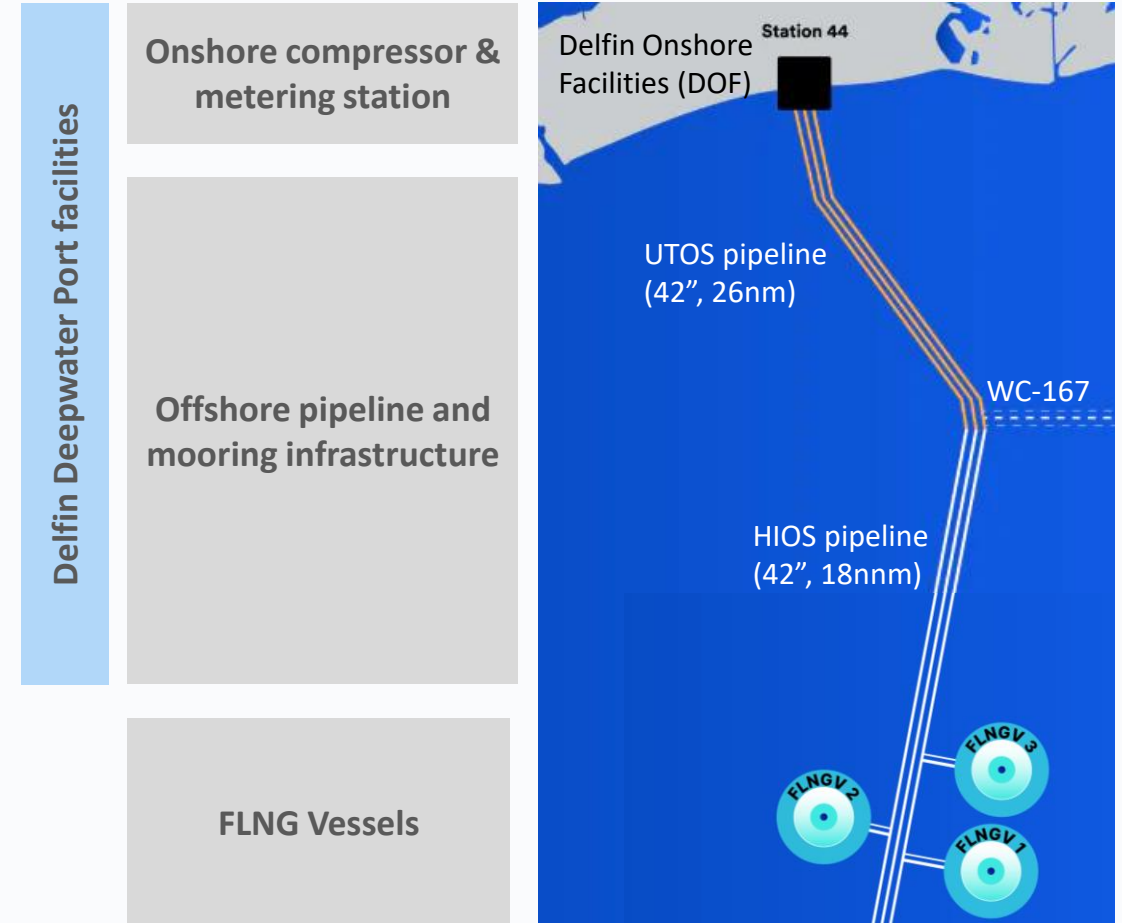
Delfin LNG project overview

Each vessel will have its own commercial & financial structure and its own FID

Indicative Project and Contracting Structure



Project Infrastructure



Commercial momentum underpins our path to FID for FLNG#1 and rapid growth for subsequent FLNG Vessels

Strong clients with extensive experience and track records along the full LNG value chain



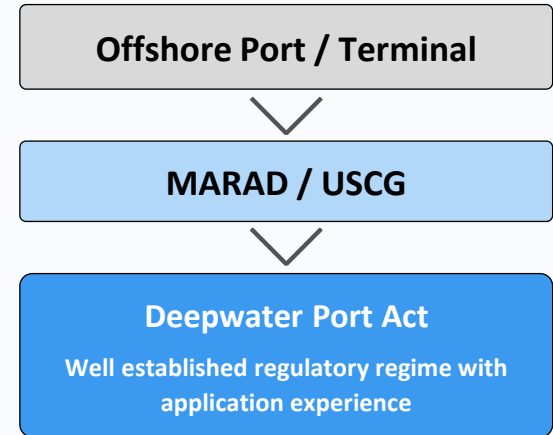
With commercial agreements for > 4 MTPA signed and additional agreements ready for signing Delfin LNG is well on its way to secure **FID on FLNG #1 and subsequent FLNG Vessels** to reduce costs, shorten lead-time to new LNG and reduce execution risk

Successful completion of permitting and regulatory approvals

Delfin successfully permitted the first FLNG project in North America under the Deepwater Port Act

Key Milestones achieved

- Receipt of Record of Decision (“ROD”) from MARAD
- DOE approval to export gas to Non-Free Trade Agreement (“FTA”) countries for up to 13.2 MTPA
- Deepwater Port License issued March 2025
- FERC Certificate received for land-based infrastructure



The Maritime Administration Issues the License for the Delfin LNG, LLC Deepwater Port Application

Friday, March 21, 2025

WASHINGTON – Today, the Maritime Administration issued a license authorizing to Delfin LNG, LLC, to own, construct, operate, and eventually decommission a deepwater port, to export Liquefied Natural Gas (LNG) from the United States.

The Delfin LNG, LLC deepwater port facility will transport LNG to the global market from the United States (U.S.) Federal waters, approximately 37.4 to 40.8 nautical miles off the coast of Cameron Parish, Louisiana.

The Maritime Administration and the U.S. Coast Guard worked with approximately 15 cooperating federal agencies along with the States of Texas and Louisiana to review the Delfin LNG, LLC application. These agencies submitted recommendations for environmental and other license conditions.

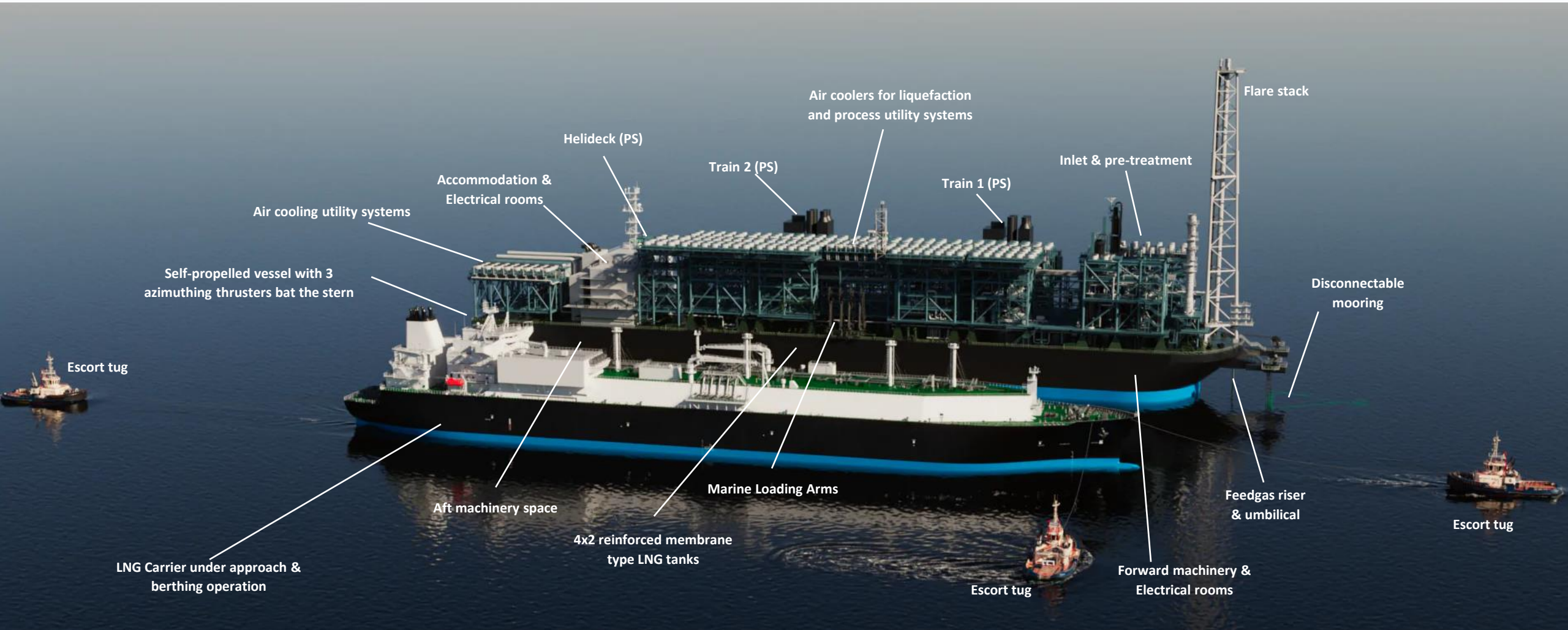
The Delfin LNG, LLC deepwater port license is being issued in accordance with President Trump’s Executive Order titled, “Unleashing American Energy,” signed January 20, 2025. This deepwater port project will be the first offshore LNG export project in the United States.



Signing of the NFTA export license for Delfin LNG by U.S. Secretary of Energy Chris Wright at CERA Week 2025

Delfin FLNG vessel – General design and arrangement

Lowest cost LNG - Smallest FID threshold - Maximum commercial flexibility – Minimal Environmental Footprint



Unique environmental characteristics

A compact, efficient solution lowers the environmental footprint

Leveraging Existing Infrastructure

- Re-purposing of existing offshore and onshore pipelines, facilities & infrastructure
- No need for new onshore pipelines for the first FLNG Vessels as existing offshore pipelines tie into multiple onshore pipeline systems
- Construction and fabrication at existing shipyards

Minimal Environmental Impact

- No seawater usage for cooling - Air cooling of liquefaction, process and utility services onboard
- Maximum efficiency of process and power generation systems to limit emissions
- Minimal intrusion in landscape and seabed, efficient decommissioning and abandonment at end-of-life

Compact Design

- Integrated berth for LNG carriers – no need for long cryogenic pipelines and dedicated marine berth infrastructure
- Minimal use of structures, piping, goods and materials
- Minimal piping, flanging etc. to minimize methane leaks

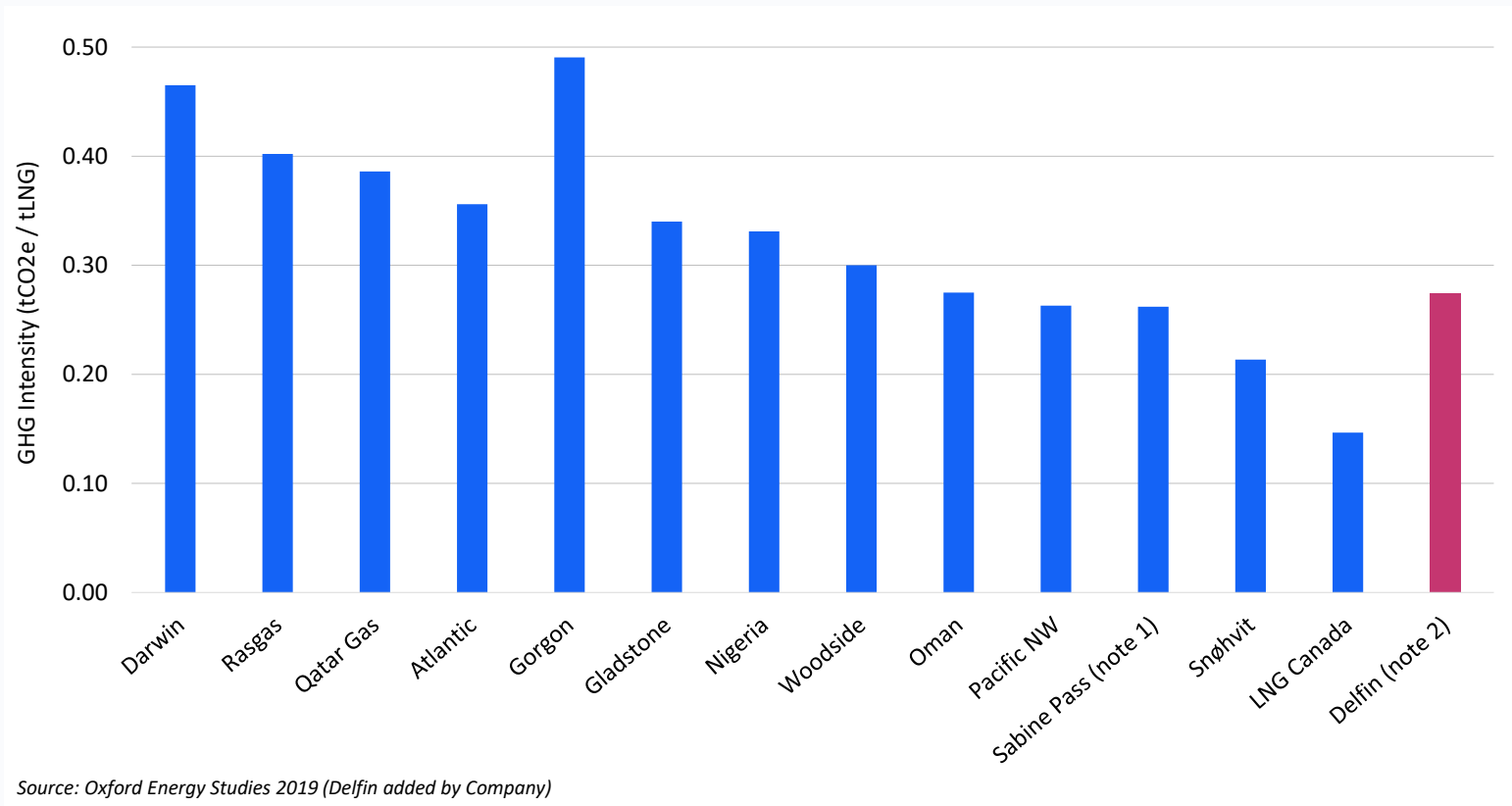
Offshore

- No impact on congested ports, inland waterways and ship channels and no risk to the public - Not visible from shore
- Efficient marine operations for visiting LNG carriers to save fuel, maximize uptime and eliminate risks to the public and environment
- 40nm (46 miles) offshore to minimize any impact on communities



GHG Intensity

A compact, efficient solution lowers the environmental footprint



Fuel Efficient = Lower Emissions
 Application of **Best Available Technology (BAT)** to minimize fuel consumption and reduce environmental impacts

- Efficient, optimized PRICO® liquefaction
- Direct Air Cooling
- Inlet Air Chilling (IAC) for maximum production and efficiency
- Waste-heat recovery for process heating and main power generation
- Supplemental power by efficient DF generators
- Application of expanders
- HHC removal integrated in pre-treatment
- Cold-box solely used for liquefaction at max efficiency
- Optimized MR operating pressure
- No venting and flaring in normal operation

Note 1: Recently Chenier published data using different methodologies for SPL and CCL. Liquefaction GHG intensity ranged between 0.24 and 0.26 (ref: "Gas Pathing: Improved Greenhouse Gas Emission Estimates of Liquefied Natural Gas Exports through Enhanced Supply Chain Resolution", ACS Sustainable Chemistry & Engineering 2024 12 (46), 16956-16966.
 Note 2: The Delfin GHG calculations assume an average CO₂ contents in the feedgas of 1.05% and intensity is calculated using the 'Nameplate LNG production rate',

“Liquefier” versus “Wellstream Producer”

Reduced technical complexity enhances the commercial viability of Liquefier projects

A **Delfin Liquefier FLNG**
 Receives pipeline quality feedgas

Lower CAPEX & OPEX – Standardization – High availability – Re-deployable

The diagram shows a grey ship with four blue storage tanks on the left. A pipeline extends from the ship to a wellhead on the right. The pipeline is shown in a cross-section view, with a green line representing the feedgas and a black line representing the return line. The wellhead is a simple structure on a green island.

B **Wellstream Producer = LNG FPSO**
 Produces a raw wellstream from a reservoir(s)

Project/Field specific – Additional complex process systems – Reservoir/well operations – Higher CAPEX & OPEX

The diagram shows a grey ship with four blue storage tanks and two orange storage tanks on the left. Multiple pipelines (solid orange and dashed black) extend from the ship to several wellheads on the right. The wellheads are on green islands. The ship has a more complex structure than the FLNG ship.

Disadvantages for B compared to A

- More complex to design and construct
- More complex in operation
- Higher CAPEX
- Higher OPEX
- Inherent upstream risk

Typical additional features

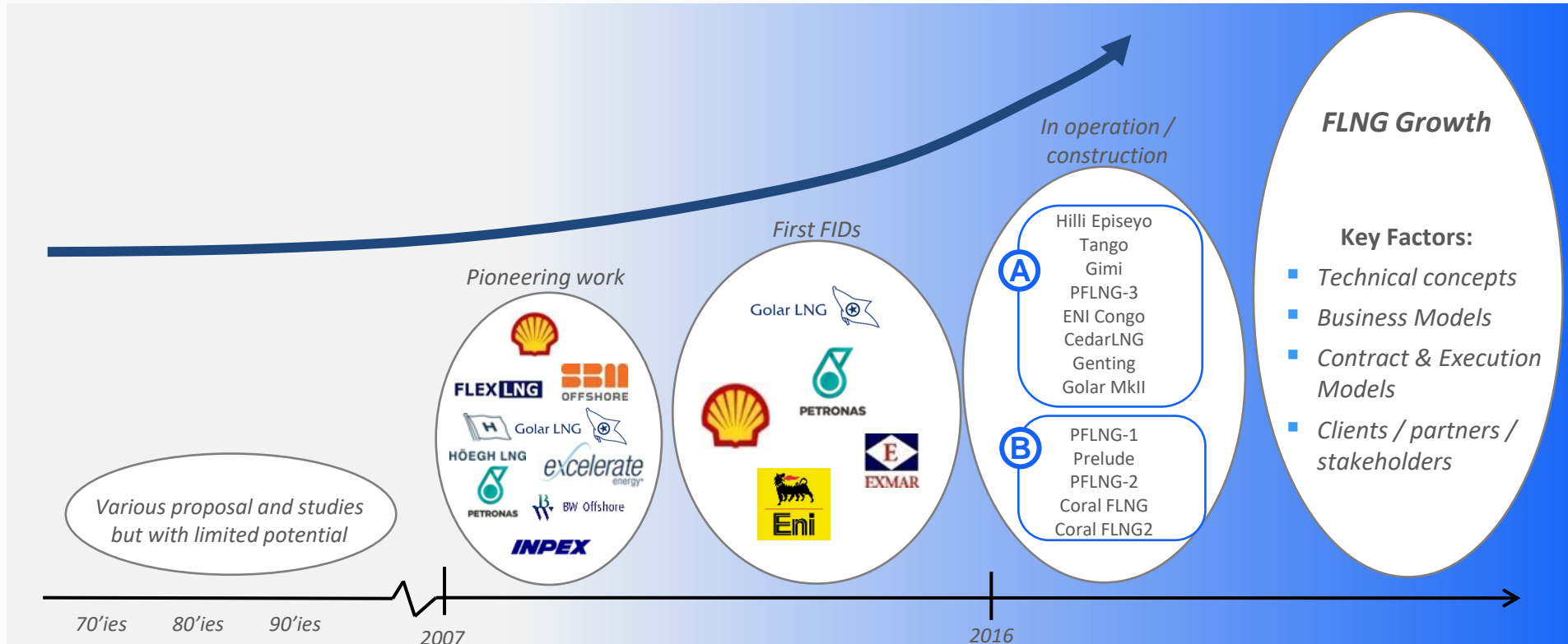
- Reservoir, well and subsea controls
- Multiple risers and umbilical system
- Flow assurance systems
- Inlet separation and treatment (water, sand, impurities, liquids, etc.)
- Condensate / LPG separation, handling, storage and offloading
- Additional utility and support systems

Execution & Performance Risk

The block contains two circular icons. The top one is a green circle with two black checkmarks, indicating low risk. The bottom one is a yellow circle with one black checkmark, indicating higher risk.

FLNG history and outlook

The original business model has developed in two main FLNG Concepts



Original business model
“Monetization of stranded reserves”
 The technology:
LNG FPSO



18 years later: 2 types of FLNG

- (A)** Liquefier FLNG
- (B)** LNG FPSO

Industry leading contractors

Bringing the most experienced FLNG players together under a Lump-Sum Turnkey EPCI



SAMSUNG HEAVY INDUSTRIES

- World's first Lump Sum Turn-Key EPCIC for FLNG developed by FLEX LNG with Samsung Heavy Industries in 2008
- Successful construction of newbuild FLNGs (Prelude, PFLNG-2, Coral FLNG)
- Successfully won a 3rd FLNG for Petronas (Z-FLNG) with B&V as liquefaction licensor
- EPC consortium partner with B&V on Cedar LNG

Prelude

PFLNG-2

PFLNG-3

Coral FLNG

Cedar FLNG

Coral FLNG2



BLACK & VEATCH

- World's first conversion FLNG executed and successful in operation (Golar's Hilli) with Black&Veatch topside design and PRICO liquefaction technology
- Process and topside contractor for Exmar FLNG and FLNG Gimi
- Liquefaction Licensor to PFLNG-3
- EPC consortium partner with SHI on Cedar LNG

Hilli Episeyo

Tango

Gimi

PFLNG-3

Cedar FLNG

Golar MkII

Delfin has cooperated with Samsung Heavy Industries and Black & Veatch to leverage and combine 4 main aspects:

- The efficient, simplified, low-cost and **offshore-proven liquefaction technology** from B&V
- Highly quality construction, manufacturing skills and **delivery performance** of SHI
- **Standardization** of generic liquefier design to enable a cost-efficient LSTK EPC structure
- Ability to build **multiple units** to reduce costs and minimize execution risk

Weathervaning disconnectable mooring design

With only a single pipeline gas supply a Submerged Soft Yoke system offers a robust and cost-efficient solution

Key particulars and features of the mooring design

- A Submerged Soft Yoke configuration identified as the preferred concept
- A weathervaning concept improves operations, and combined with heading-control using thrusters enables enhanced operations and availability
- Mooring design developed for disconnectable functionality
- Mooring design in accordance with Class and US regulatory requirements
- Shipboard equipment designed and dimensioned
- Layout and interface design aligned with hull and topsides and upstream pipeline
- Procedures and key criteria developed for disconnection and reconnection to design for hurricane scenarios
- Competitive tender between suppliers with supplier selection concurrent with execution commencement of the FLNG at the shipyard to ensure interface alignments

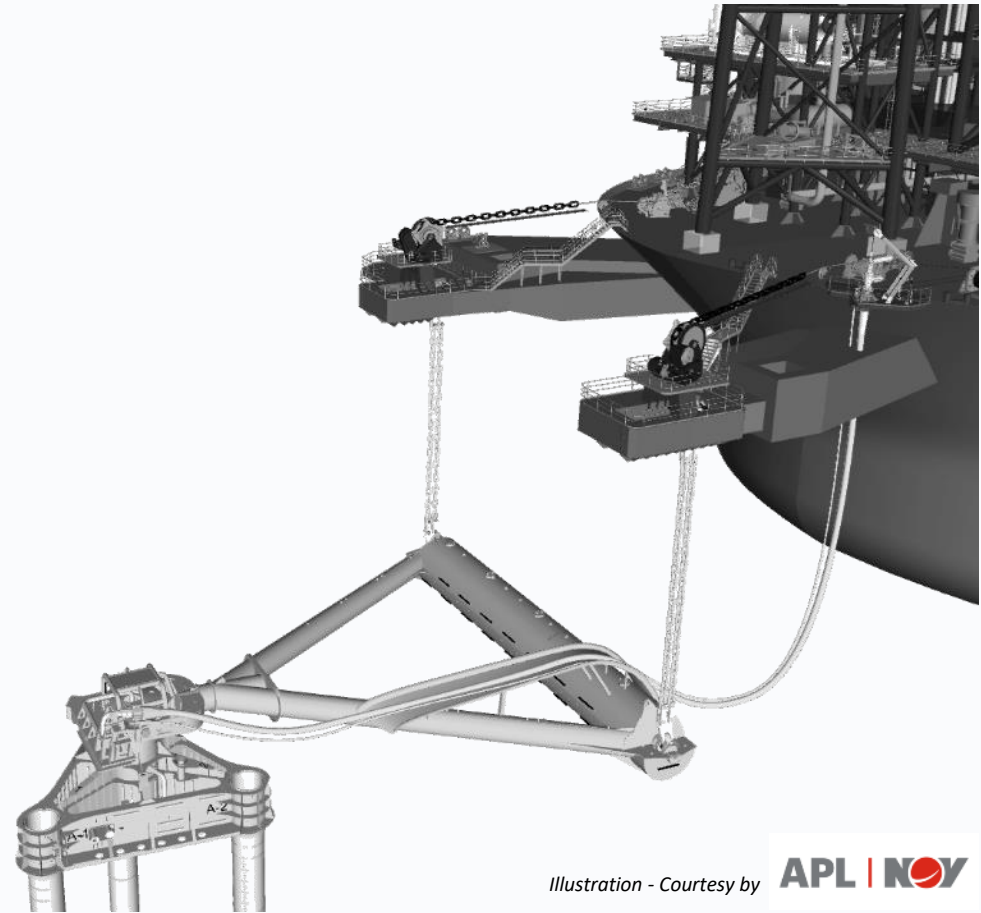


Illustration - Courtesy by **APL | NOV**

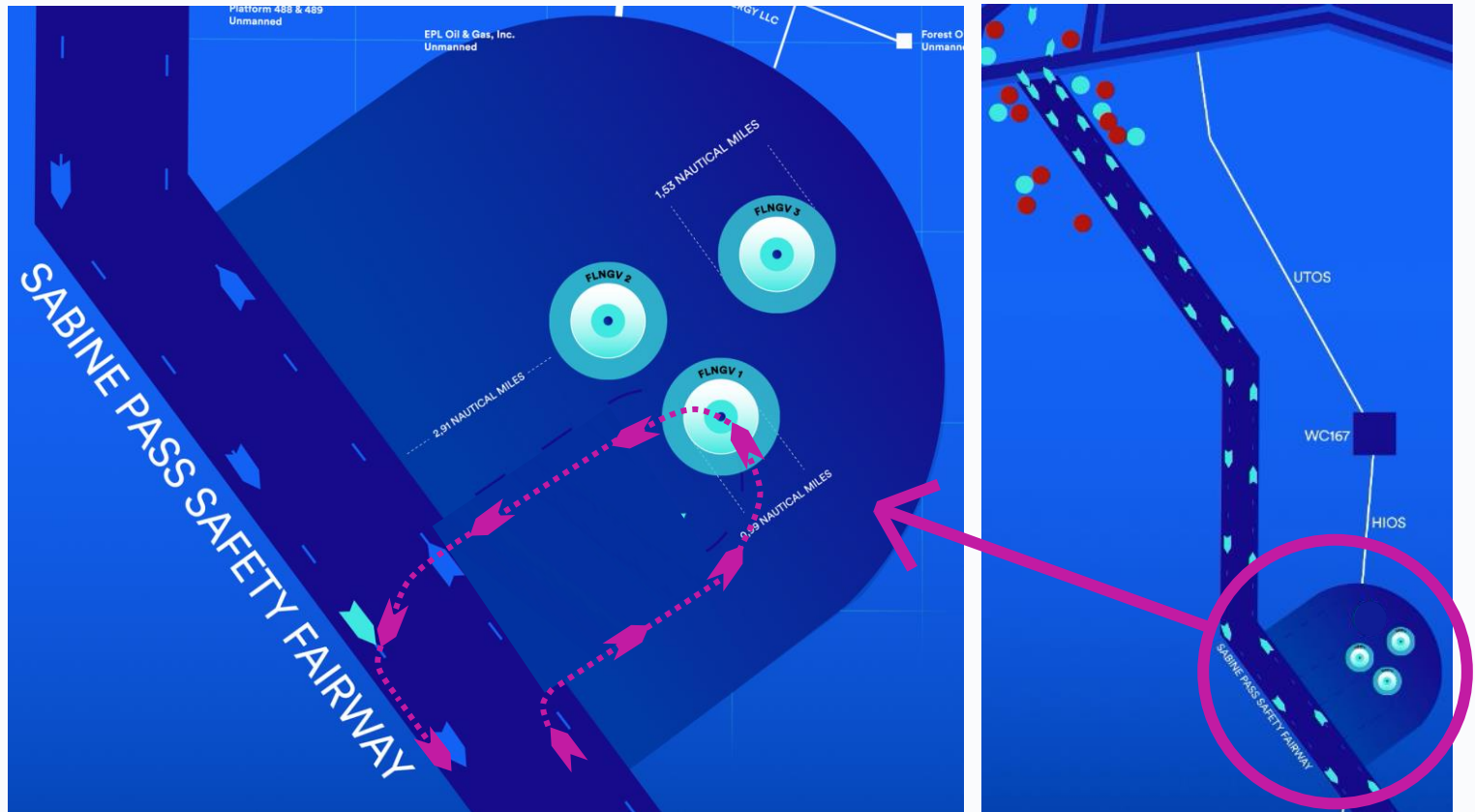
Delfin Deepwater Port – Offloading operations

A port without congestion and dedicated to Delfin LNG allows most efficient LNG carrier operations

Marine Operations Characteristics

- The Delfin Deepwater Port will operate as a Port under MARAD and U.S. Coast Guard authority, with Port operation manuals and procedures as any other coastal port
- As part of the DWP permitting a Draft Port Operations Manual has been prepared for review with USCG
- Advantages of the Delfin Deepwater Port versus an onshore LNG terminal:
 - Delfin is 100% owner-operator controlling Port services, fees at-cost
 - High berth availability (1 berth per 3.5 MTPA)
 - No congestion from shipping traffic or “one-way-traffic” rules (Delfin Deepwater port is abt. 40 nm offshore) (compares favorably to congested and busy Ship Channels)
 - Less fog related navigational restrictions compared to onshore LNG plants
 - No restrictions related to traffic delays, shoals or obstructions following a hurricane
 - Benign metocean conditions with concurrent wind and waves and minimal swell allows a high uptime for cargo transfer operations
 - The FLNG can disconnect from the mooring and sail away on its own propulsion to avoid any severe hurricane passing the site

Layout and operating principles for visiting LNG carriers



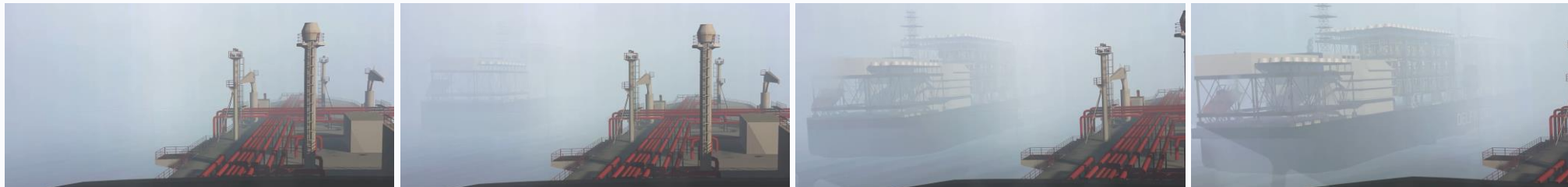
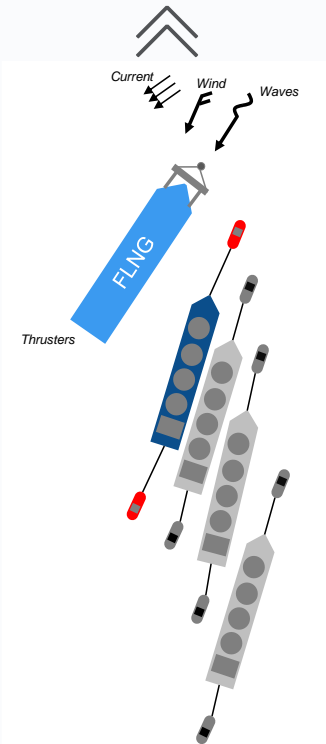
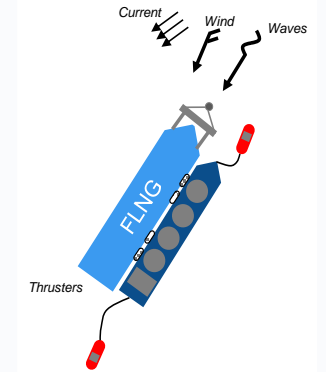
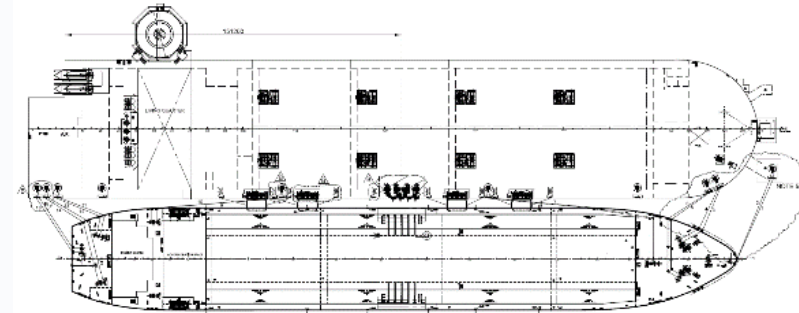
Ship-To-Ship (STS) loading of standard LNG carriers

The FLNG utilizes standard equipment and practices used for STS around the world and in compliance with intl. standards

- LNG ship-to-ship operations are being done on a continuous basis in the industry for both trading purposes and to supply LNG to Floating Regasification Units
- Several hundreds of ship-to-ship operations are being conducted each year
- LNG carrier berth alongside the FLNG with assistance of tugs
- LNG is transferred from the FLNG cargo tanks to the LNG carrier with ship-to-ship cargo operations using standard equipment (MLAs, Fenders, QRHs)
- In accordance to international standards as per SIGTTO and OCIMF, validated by many years of operational experiences
- Standard LNG carriers can moor and load from the facility with full BOG handling at the FLNG of the vapour return
- Metering and sampling conducted in accordance with GIIGNL custody transfer handbook



Mooring arrangements for standard LNGCs in compliance with Intl standards Side-by-Side simulations conducted by MARIN

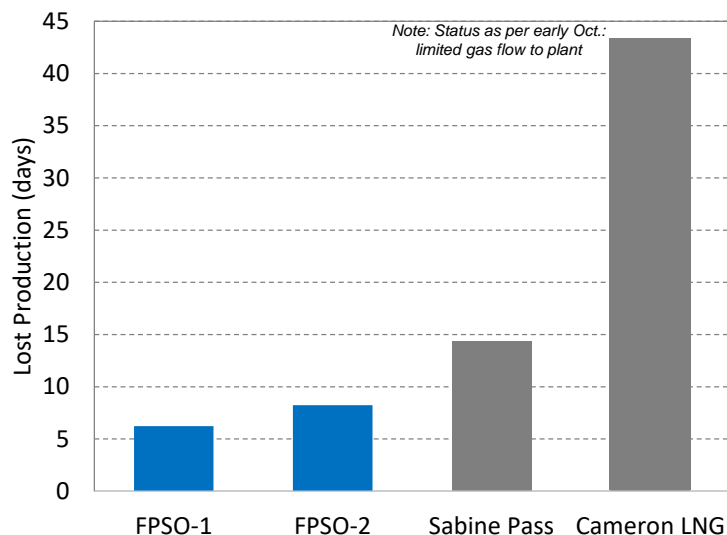


Floating units outperform during hurricanes

Leveraging from decades of successful operations and performance of disconnectable FPSOs

Example Case : Hurricane Laura (Aug 2020)

- Laura passed over the central Gulf of Mexico causing two FPSOs to disconnect and sail away
- Laura continued and severely hit Cameron Parish causing full stop at Sabine Pass and Cameron LNG
- The FPSOs returned quickly to their site in order to commence production
- Sabine Pass lost 2 weeks' production time, whereas Cameron LNG has been off-line for many weeks
- Existing FPSOs disconnected for the first time because of a hurricane since they started operations



Onshore plants mainly suffered from the lack of utility support and waterway access due to obstructions (transmission lines, sunken barges and shoaling). Gas supply was rapidly available again and not a reason for the prolonged outages

Cameron LNG ships first cargo since Hurricane Laura hit US Gulf Coast: dispatcher

HIGHLIGHTS

- Pre-storm LNG from storage may have been used for export
- Tanker filled short of capacity due to draft restrictions

When it entered the channel, it had a draft of about 31 feet, and when it left it had a draft of about 36 feet, the dispatcher said. The draft is the depth of a vessel below the waterline. Draft restrictions that were put in place after the Category 4 hurricane limited vessels to 36 feet as of Oct. 5, though that was expected to rise to 39-40 feet Oct. 6. The tanker appeared to be filled to about 94% of capacity when it departed, S&P Global Platts trade-flow software [cFlow](#) showed.

Back-to-Back Hurricanes Leave Shoaling on Calcasieu Waterway



Calcasieu River Ship Channel, 2017 (file image courtesy Rep. Clay Higgins)

BY THE MARITIME EXECUTIVE 10-13-2020 09:56:57

When Hurricane Laura arrived in western Louisiana in August, high winds damaged the Port of Lake Charles, and surging currents created shoaling on the Calcasieu Waterway. The busy channel serves both the Port of Lake Charles and the Cameron LNG export terminal, located on the waterway about 19 miles inland from the Gulf of Mexico.



Marine Safety Information Bulletin

42-20
October 14, 2020
Hurricane Delta
Port Condition Recovery – Calcasieu Waterway
Normal Operations – Sabine-Neches Waterway

Calcasieu Waterway

Salvage operations continue on an offshore rig located in Calcasieu Channel near buoy 22. A sunken rock barge remains located in Calcasieu Channel near buoy 37 and is marked by buoy labelled WR 37A. Survey operations continue to look for debris and hazards to navigation. Many offshore aids to navigation are off station. The Calcasieu Lock, Black Bayou Bridge and Grand Lake Bridge are operating normally and the vessel queue has been cleared.

Therefore, as of 2:00 P.M. CDT, October 14, 2020, **Port Condition RECOVERY** remains in effect for the Port of Lake Charles and the Calcasieu Channel.

In conclusion

Strong commercial, financial and technical momentum supports the FID on the first FLNG Vessels and lays the foundation for rapid expansion

Lowest cost US Liquefaction project of **abt. 800 \$/tpa all-in⁽¹⁾**

Lowest FID threshold of **3 MTPA**

Commercial and financial flexibility for each FLNGV

Expansion capacity of **>20 MTPA**

Binding agreements for > 4 MTPA signed

Targeting **FID-ready mid 2025** for the first FLNG Vessel(s)

Developing for **rapid growth** and expansion



Our Goal: *Secure FID on FLNG #1 and prepare for rapid expansion and growth*

Our Vision: *Commoditizing Liquefier FLNG Vessels for North America*

Our Philosophy: *Standardizing “Floating Liquefiers” using proven technology and execution expertise*



delfinmidstream.com

info@delfinlng.com

DELFIN
Midstream

Confidential Information