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SUMMARY

Ingrid has over 11 years of transaction advisory and project management experience focused on markets in Europe, Middle East, Asia, Africa and the U.S. She specializes in project finance, investment due diligence, advisory, pre-investment asset valuations, deal structuring, market and pricing analysis, contractual review and development of procurement strategies. While at BRG, she also worked on expert reports for disputes, price reviews and arbitrations within the energy and infrastructure sector.

She supported ECAs and investors in financial due diligence and deal structuring. For example, she was recently working with the U.S. EXIM Bank on a Central Asian refinery project and on a petrochemical project in North Africa. The activities included due diligence, identification of project risks and suggesting mitigants in the financial, market, pricing, offtake, supply, completion, operational and environmental aspects of the project. The assessment also involved analysis of credit standing of key stakeholders and their capabilities to meet their contractual obligations.

As a project Manager, she led assignments on behalf ECAs, international financial institutions, investment banks, O&G majors, utility companies, governments, and trading houses. She managed teams in various disciplines, including Financial, Commercial, Technical, Environmental and Regulatory. Ingrid is multilingual, fluent in Italian, Slovak, Czech, with good working knowledge of French and Spanish. She earned her business degree from the University La Sapienza in Rome, Anglia Ruskin in Cambridge and Niels Brock in Denmark.

EDUCATION

BA (Hons) International Management	Anglia Ruskin University in Cambridge, UK, 2012
BA (Hons), Economics	La Sapienza University, Rome, Italy, 2011
HNC Marketing Management	NBS, Copenhagen, Denmark, 2010
Business School	CFP, Pordenone, Italy, 2005-2008
Financial Modelling	London, UK, 2016

PREVIOUS POSITIONS

2019-current	BRG LLC
<i>2023-current</i>	<i>Senior Managing Consultant (EMEA)</i>
<i>2021-2023</i>	<i>Managing Consultant (EMEA)</i>
<i>2020-2021</i>	<i>Managing Consultant (Singapore)</i>
<i>2019-2020</i>	<i>Senior Consultant (Singapore)</i>

2017-2019 **GALWAY GROUP ASIA**
2018-2019 *Senior Gas & LNG Consultant (Singapore)*
2017-2018 *Gas & LNG Consultant (Singapore)*

2012-2017 **MOTT MACDONALD LIMITED**
2015-2017 *Senior Consultant/ Project Manager (London/ Singapore)*
2014-2015 *Consultant/Project Manager (London)*
2012-2014 *Graduate Consultant (London)*

2010 - 2011 **DELOITTE**
Commercial Analyst (Italy)

EXPERIENCE

DUE DILIGENCE STUDIES (OIL STORAGE, REFINERIES, DEPOTS)

- **Egyptian Petrochemical Project Due Diligence (2022).** Provided financial and commercial advisory to U.S EXIM Bank, who was considering providing financing to a major greenfield petrochemical development in Egypt. The due diligence analysis included assessment of the financial model, market, pricing, completion and operational risks, that would have to be considered by potential lenders. Phase 1 of the Project was successfully completed, and commencement of Phase 2 is currently pending.
- **Kazakhstan Refinery Due Diligence (2021).** Provided financial and commercial due diligence support to U.S EXIM Bank for consideration of application to finance for a planned, greenfield, modular refinery in northwestern Kazakhstan. Phase 1 of the Project was successfully completed.
- **Technical, Commercial and HSE Due Diligence, Refinery & Storage Terminals, South Africa (2016):** As a project manager, led team of about 25 technical, commercial & environmental specialists, assisted with commercial evaluation of the business (CAPEX/OPEX), provided analytical inputs for both manufacturing and marketing segments. The project was aimed at undertaking a Due Diligence of multiple Chevron assets, which was considered for potential acquisition by the Client. The assets under evaluation included: a major refinery, 18 storage terminals and 820 retail outlets.
- **Technical & HSEC Due Diligence, Storage Terminals, Uganda, Tanzania, Kenya (2015):** Project Manager and Consultant -assisting the Client with the Technical & HSEC Due Diligence evaluation, concerning storage terminals, depots and retail outlets in Eastern Africa, in order to expand Client's market presence in the region. Other inputs included evaluation/benchmarking of the Capex & Opex components. Attended site visits in Africa to inspect the assets.
- **Technical & Commercial Due Diligence, Liquid Storage Terminal, Netherlands (2015):** Acted as a Project Manager in a Commercial and Technical Due Diligence on major strategic oil terminal in the Amsterdam area, which was under consideration for potential acquisition by investors. Managed a team of consultants, reviewed elements of the financial model (CAPEX, OPEX), provided due diligence inputs identifying material risks.

- **Technical and Commercial Due Diligence, Refinery – Netherlands (2015):**
Led the team for conducting a review of technical and commercial parameters of 386,000 bpd refinery in Rotterdam, which was under consideration for potential acquisition by investors.
The study included review of operational and HSE Reports, maintenance programs, evaluation of key risks, benchmarking of CAPEX and OPEX components, contractual and market review.
- **Consultancy Services, Oil Storage terminal, Iraq (2013/2017):** Managed a project appointed by BP, in order to provide “ad hoc” consultancy technical services in relation to an existing oil storage facility in Iraq and to enable the supply of the petroleum products. The project required continuous asset monitoring and resulted in award of major contract for the company.

DUE DILIGENCE STUDIES (NATURAL GAS/ LNG)

- **Buyer’s Commercial & Strategic Due Diligence, LNG Liquefaction Terminal, US (2020):** Undertook pricing review and analysis of key CAPEX and OPEX elements of US export project that was proposed for acquisition as part of Investment Due Diligence and SPA negotiations.
- **Buyer’s Technical Due Diligence, Gas Distribution System, Portugal (2016):** The Due Diligence was undertaken as part of the pre-acquisition evaluation process of a 25% stake of the gas distribution system in Portugal. As a Commercial Consultant, undertook review of key CAPEX & OPEX elements of the Financial Model, including evaluation of key cost drivers, business plan costs elements. Undertook benchmarking with assets of similar scale and character.
- **Technical & Commercial Due Diligence, Natural Gas Distribution System, Spain (2015):** Project Manager/Senior Consultant for a Due Diligence of the Spanish gas distribution system in Madrid on behalf of a Consortium of Investors. The acquisition was successful and the Consortium acquired the assets for over EUR 1 bn. Project and team management, provided commercial due diligence inputs, held meetings with the client and key stakeholders in Madrid.
- **Technical & Commercial Due Diligence, Natural Gas Transmission System, Sweden (2015):** Was appointed as a Project Manager to lead the team of Consultants to undertake a Due Diligence Review of the Swedegas Natural Gas Transmission System assets to identify potential technical and commercial risks in advance of the proposed transaction and to advise on how these risks could be mitigated.
- **Vendor’s Investment Assistance, LNG import terminal, storage, gas pipelines, Belgium (2014):** Appointed as a Consultant and Project Manager to assist national Belgium Gas Company to provide independent commercial and technical assistance and prepare Vendor’s Due Diligence Report in relation to the sale of their assets (i.e. onshore LNG import terminal, underground gas storage, transmission system and other assets). As

a consultant, reviewed the asset documentation and populated part of the Vendor's Due Diligence Report highlighting the investment opportunity for potential buyers.

- **Due Diligence, LNG Regasification Terminal and Power Plants, Turkey (2013):** Consultant and Project Coordinator for Technical Due Diligence of the existing Aliaga onshore LNG import Terminal in Turkey and planned multiple power generation plants. Managed a team of multidisciplinary consultants.

FEASIBILITY STUDIES

- **Feasibility Study – Basic Engineering, LNG Break-Bulk Facility using ISO Containers and small-scale LNG, Asia (2018):** Acted as a Project Manager and Consultant in order to assist the Client with the development of LNG Break-Bulk Facility in Asia, aimed at importing LNG and exporting filled LNG ISO containers/SSLNGC in the regions of interest. This included inputs from the early Concept Assessment up to Basic Engineering. As part of the project, also undertook high level site assessment, optimization study of the break-bulking operations and shipyards evaluation/selection.
- **Feasibility Assessment, LNG import terminal, storage, refinery, Philippines (2015):** Project Manager/Consultant for Energy City Development in Philippines, aimed at helping the current developer reaching sufficient level of project definition for funding by potential investors and developing functional specifications for EPC partners. The Energy city included: LNG regasification terminal, major storage tank farm, refinery and petrochemical plant).

STRATEGIC STUDIES (NATURAL GAS, LNG, SMALL – SCALE LNG)

- **Commercial Feasibility Analysis of FSRU Terminal for a Greek Developer (2020):** Provided market and commercial analysis to assess the economic viability of developing an FSRU import terminal in Greece. Provided demand projections of the accessible gas market and evaluated the associated infrastructure requirements and costs. Determined competitive market tariffs for the terminal services and advised on the key commercial regulatory compliance requirements.
- **Malaysia, Pricing Analysis and Forecast (2020):** Undertook a pricing review and analysis, in order to compare the prices of piped gas supplies to Malaysia, with future LNG import prices. The evaluation focused on the forecast of JKM prices using regression analysis, as well as forecast of long-term LNG prices (both oil and gas linked), using recently negotiated LNG pricing formulas with suppliers. It further included a review of global LNG supply and demand forecast, Malaysian supply and demand gas forecast, analysis of regulatory regimes and evaluation of infrastructure tariffs.
- **Identification of M&A opportunities in Europe and South East Asia (2020):** Identified target companies in Europe and South East Asia, that would provide downstream market access to our Client, as well as an option of LNG supplies. The target companies have been identified based on a developed shortlisting methodology and then those meeting criteria have been contacted in order to seek their interest in divestment/partnership. Analyzed regional markets, individual company profiles and completed a valuation of target companies, using trading multiples analysis, replacement

cost method and revenue estimate method. Held meetings with the target companies before entering into Due Diligence.

- **Myanmar, Supply & Demand Market Assessment and Infrastructure Evaluation (2020):**
Prepared a detailed bottom-up supply and demand assessment, focused on identification of major industrial and power customers in Myanmar, as well as supporting gas and LNG infrastructure. The analysis was based on a secondary/primary research and included a field trip in Myanmar, which was aimed at interviewing key target customers and ministerial officials. The analysis was then used as a basis for investment valuation of upcoming gas pipeline distribution network to be developed in Yangon.
- **Study on optimal use of Small-scale LNG infrastructure and FSRUs in APEC economies (2019):** Assessed 21 APEC economies in order to evaluate their feasibility for deployment of small-scale LNG infrastructure and/or FSRUs. This included market evaluation (supply, demand balance, future gas/LNG usage, fuel competitiveness, etc.), identification of technical and commercial parameters driving the decision-making, economic comparison of various infrastructure elements (incl. CAPEX and OPEX), development of comparison tool for selection of suitable value-chain option.
- **Small Scale LNG Demand Identification, Philippines (2019):** Assessed and identified small scale pockets of demand in the Philippines for the development of potential LNG Import Terminal. This included identification of potential target users in: Power Plants (i.e. Diesel and HFO), Petrochemical Plants & Refineries, Cement Plants, Steel Plants, Mines, etc. that could eventually switch to imported LNG. Evaluated the Economics of Delivered Cost of LNG and its competitiveness against other fuels.
- **Trading Assessment and Strategy Development, South East Asia, Europe (2018):** Provided consulting inputs for Asian Client, looking to have a detailed understanding of Gas Trading Market in the UK. Inputs included- market and infrastructure overview, fundamentals of UK trading business at NBP, its gas pricing structures, contract types, key players and market liquidity, system of nominations, infrastructure charges, required licenses, applicable regulatory framework etc. Highlighted capabilities required for the client to become a trader in the UK market.
- **LNG and Gas Wholesale Pricing Strategy, South East Asia (2017/2018):** Undertook critical review of End-user pricing and margins in an Oligopolistic/ Competitive Market and provided case studies on the gas market liberalization process (i.e. in UK). Identified common issues faced by the incumbent players post regulation and assessed various strategies that were undertaken to address the issues that could be applicable to the client.
- **Definition of Commercial Strategy for LNG FSRU market, South East Asia (2017):** Assisted Japanese Client with the definition of the Business Strategy to allow for market entry into floating LNG regasification business segment in Asia. The objective of the study was to highlight market fundamentals and key drivers (including supply/demand assessment), together with key economic parameters as well as associated commercial

models (i.e. Tolling, Merchant, Integrated), agreements and technical features, in order to identify potential investment opportunities.

LNG PROCUREMENT & CONTRACTUAL REVIEW (NATURAL GAS/ LNG)

- **LNG Procurement and Commercial Evaluation for a South Asian LNG Buyer (2020).** Undertook analysis for LNG procurement and due diligence project, for a South Asian LNG buyer seeking to procure LNG and potentially invest in a U.S. LNG liquefaction terminal. The analysis included a global LNG market assessment, conducting LNG procurement market testing, commercial advisory, and commercial and investment due diligence, valuation, and negotiation support related to the buyer's objective of securing optimal LNG supply with or without investment in an LNG liquefaction project.
- **LNG Procurement Assistance, Thailand (2018/2019):** Acting as a consultant on longer term engagement, aimed at helping South Asian Client to Procure LNG for their usage. Reviewed key elements of the TUA and SPA, from commercial and operational aspects, and highlighted key issues that shall be negotiated with the shortlisted bidders.
- **LNG Trading Evaluation & Procurement Strategy Definition, South Korea (2018/2019):** Acted as a Consultant, helping a South Korean Client with the evaluation of their trading and LNG procurement strategies in order to grow LNG volumes in the upcoming decade.
- **Contractual Review, LNG Import terminal – FSRU, Italy (2016/2017):** Project Manager/ Senior Consultant for project aimed at provision of an independent technical & commercial review of the Floating Storage Regasification Unit (FSRU) based in Italy to address any concerns to prospective buyers. Managed cross-functional team, undertook contractual review of key LNG Agreements (Peak Shaving Agreements, Slot Capacity Agreements, Storage Agreements, Operating Agreement, EPCC Agreement, Various Service Agreements) and their risks. Held negotiations with the Client in Milan (in Italian).
- **Contractual Review, LNG Liquefaction asset, Malaysia (2017):** Project manager and commercial consultant responsible for review of key LNG agreements (i.e. JV Agreement, Gas Sales Agreement, LNG Sales Agreement, Operating Agreement, Right of Use agreement, etc.) associated with existing LNG liquefaction terminal in Malaysia that was proposed for sale and identification of risks that might have a material impact on the transaction for the potential investors. The project was awarded as a result of previous BD activity undertaken in the region.

CAPACITY BUILDING

- **Capacity Needs Analysis for Oil & Gas Sector Skills, World Bank, Uganda (2014/2015):** Acted as a Project manager for a team of about 20 specialists, held meetings with the Government of Uganda and World Bank, conducted stakeholder meetings and primary market research in Uganda, as a consultant undertook demand assessment of the capacity needs for oil and gas sector in country. The project's objective was to assess the

capacity needs of the oil and gas sector in Uganda, take stock of the existing institutions and human capacity, and prepare a recommended strategy and plan to support the Government of Uganda in addressing deficiencies in line with the National Oil and Gas Policy for Uganda.

DISPUTES, PRICE REVIEWS & ARBITRATIONS

- **Commercial Dispute for a Polypropylene Developer (2022).** Supported expert with independent expert analysis in relation to a commercial dispute under the Court of King's Bench of Alberta regarding the likelihood of reaching project Financing, as the result of an alleged breach of a Propylene Purchase and Sale Agreement. The analysis addressed assessment of project's capital structure (equity, debt, contingent support), analysis of precedent market transactions, assessment of financing risks (completion, O&M, offtake, market, pricing, etc.), project development scheduling and achievability of financial close under various scenarios. Supported expert with testimony preparation.
- **Arbitration between a Russian developer and the Government of Romania (2022-2023).** Analysis of claim in CSID arbitration brought by a project developer in relation to its investment in alleged failed oil refinery in Romania. Provided market, pricing and project finance inputs for the expert report and supported the expert in hearing preparation.
- **LNG Sales Transfer Pricing Dispute Expert Witness, Australia (2021 - ongoing):** Provided independent expert services for an Asia Pacific government tax authority in a dispute with an LNG producer regarding transfer pricing on LNG sales. This work involved a detailed review of contemporaneous long-, mid- and short-term LNG sales transactions in the market, development of a data set of appropriate benchmark contracts which reflected the prevailing market pricing, assessment and comparison of price and non-price terms and preparation of an Expert Report.
- **LNG Price Review, Japan (2020 - ongoing):** Supported expert in providing independent opinion regarding a price review and potential arbitration between a leading Japanese LNG buyer as client and a major Pacific Basin LNG supplier for a pair of DES and FOB SPAs. This work included an analysis of the market and regulatory context for price review, the contractual price review triggers, development of an appropriate set of benchmark contracts using cross-checked pricing data, options for revised pricing, and expert opinion regarding the most appropriate calculation of contract price adjustments to use in direct price review negotiations and for eventual price review arbitration.

LANGUAGES

English (fluent), Italian (fluent), Slovak (native), Czech (fluent), French (good), Spanish (basic)