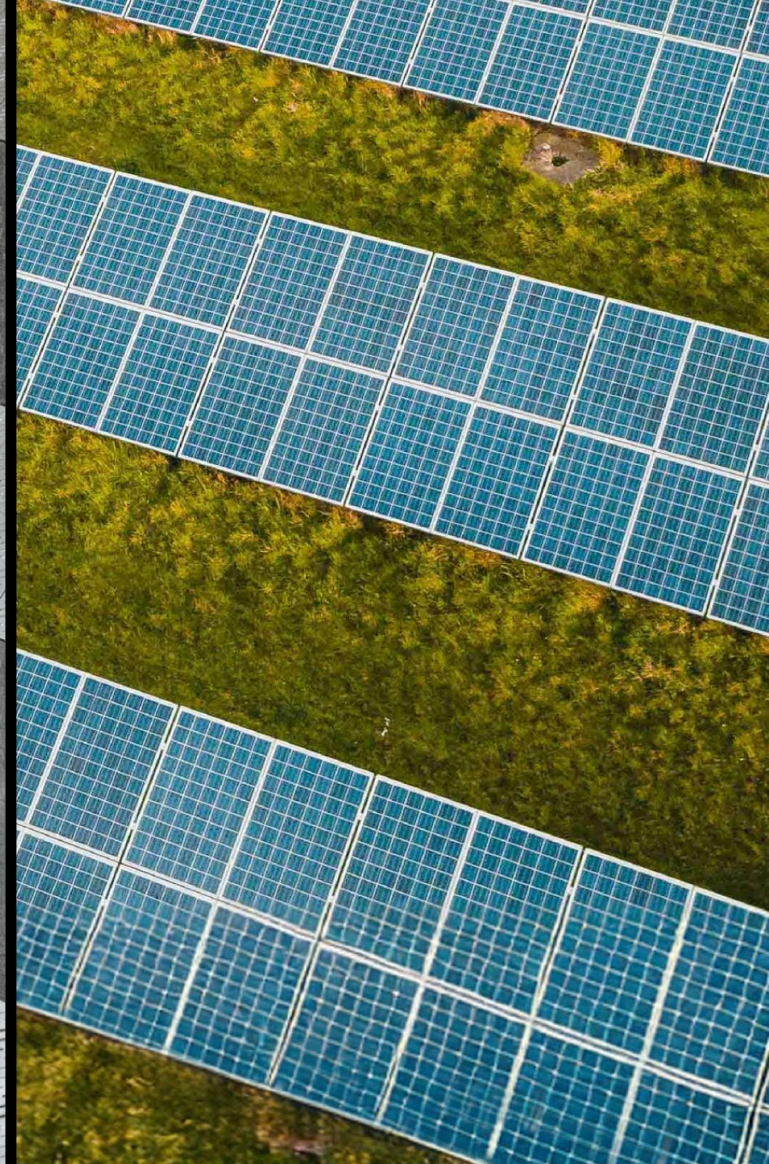


S&P Global
Commodity Insights

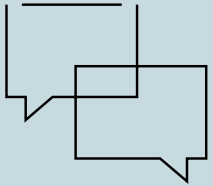
CI Consulting

Transaction Support

The deal is in the detail

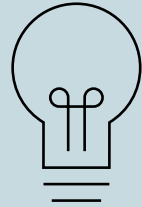


Welcome



03

Who we are



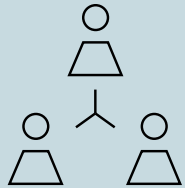
08

Our solutions



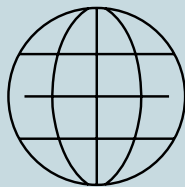
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Our impact



05

Why CI Consulting



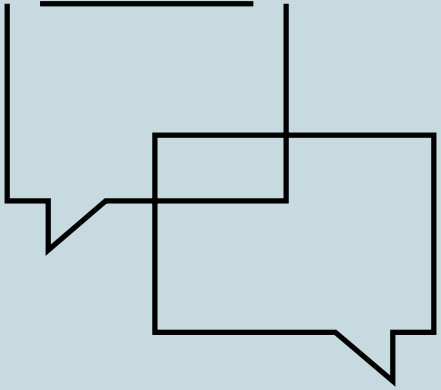
12

A global team



24

Get in touch



Who we are



Make sense of complexity and transact with confidence

In fast-moving, high-stakes commodity and energy markets, identifying the right deal and doing it well is critical – uncovering risk is just as important as seizing opportunity.

Our consultants offer seamless support using tailored independent analysis, deep data, and advanced tools to cut through complexity.

With you at every step, we help you evaluate investments, screen transactions, and assess M&A opportunities, so you can make informed, confident transaction decisions with every detail in focus.



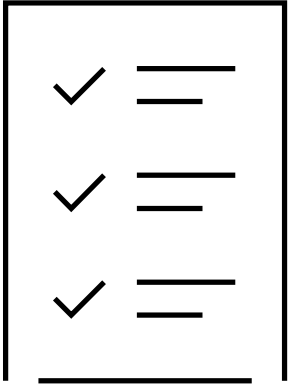


Why CI Consulting?

We are the consulting arm of S&P Global Commodity Insights Division. Combining world-class data, analytics, and consulting, we help clients solve the most pressing business issues.

Our consultants work closely with you to understand your challenges and develop a tailored solution.

They combine a holistic view of full energy and commodities value chains, world-class commercial and strategy thought leaders, leading data, insights, tools, and models, an unparalleled depth and breadth of proprietary data and emerging technologies coverage, and transparent and independent analysis you can trust.



We understand the considerations involved in evaluating potential transactions

We can help answer:

What is the potential upside and downside of a transaction?

How does the SPGCI forecast for margins compare with the company's business plan?

What is the long-term outlook for the business?

How does the company differentiate itself from competitors?

How strong is the company's IP position?

How well maintained are the assets?

What are the risks associated with this transaction?

What makes us different



Unmatched cross-sector intelligence

Combining strategy, commercial insight and deep industry knowledge, we help you navigate the energy and commodity markets with clarity and confidence.



Next-level modelling to go deeper

Our advanced analytics and energy-climate scenarios unlock deeper insights into the value drivers, revealing what's behind the transaction.



Unrivalled insight, powered by unparalleled data

We use data, tools, and analytics to provide a tailored and connected view of the global commodity market value chain.



Identify risks and unlock value

Our critical groundwork reduces uncertainty, accelerates your ability to unlock value, and ensures smoother transactions.



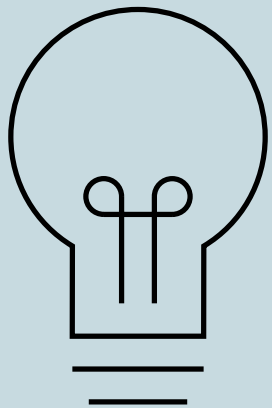
Objective analysis for confident decisions

We're trusted globally for our ability to deliver independent analysis and targeted insights, helping you make decisions with conviction.



Tailored support at every step

Our end-to-end approach connects the dots and simplifies complexity for buy-side and sell-side investors, helping you stay ahead.

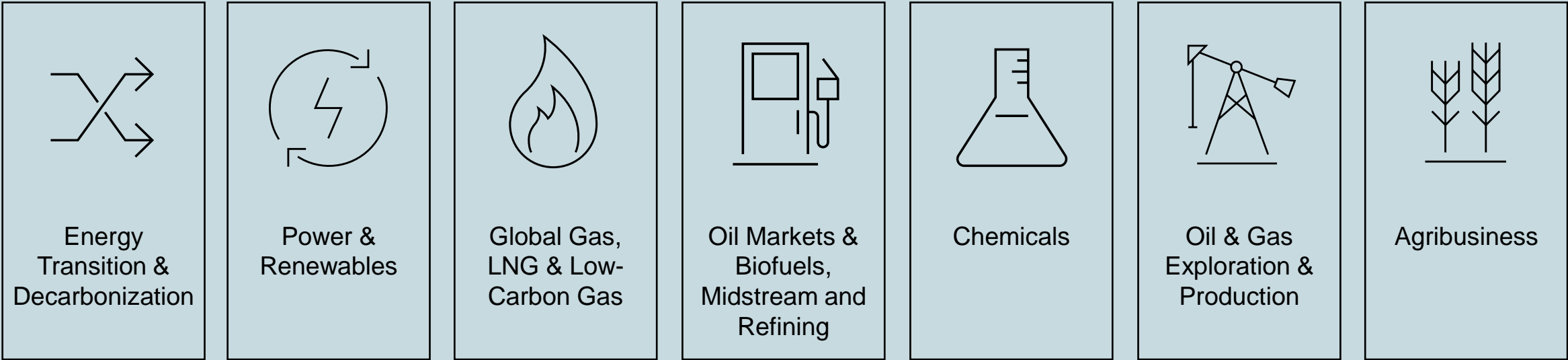


Our solutions



Integrated intelligence

Our sector coverage spans Energy and Commodities value chains with our expert consultants working across sectors, particularly in critical areas like Energy & Materials Transition, Decarbonization and Sustainability.



How we can help

From identifying opportunities to helping close deals, our end-to-end approach connects the dots, helping you at each stage in the transaction process. Our objective analysis evaluates the competitive landscape, refines market valuations, and identifies potential risks.

M&A opportunity screening



Working together to understand your strategic imperatives and developing a robust criteria for assessing opportunities.

Technical due diligence



Visit the production site to evaluate the capability of the assets to meet the business plan and highlight risk factors and critical dependencies.

Investment thesis appraisal



Evaluate and test investment thesis feasibility to generate and validate critical assumptions for evaluation.

Commercial due diligence



Support both a seller's assessment of a given asset or business and a buyer's due diligence around potential opportunities.

Deal and financing support



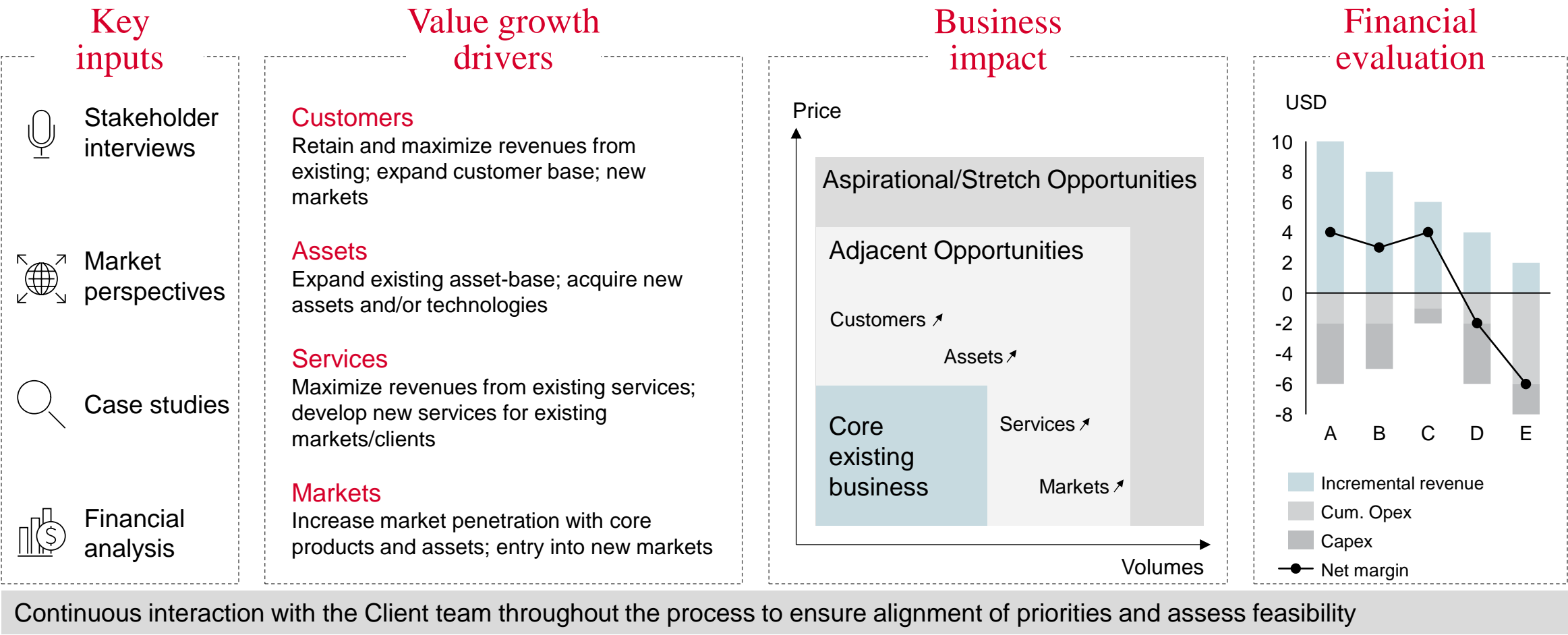
Evaluate and explain implications for investment case, prepare analysis to support negotiation and deal close and provide reports to lenders and investors.

Lender reports



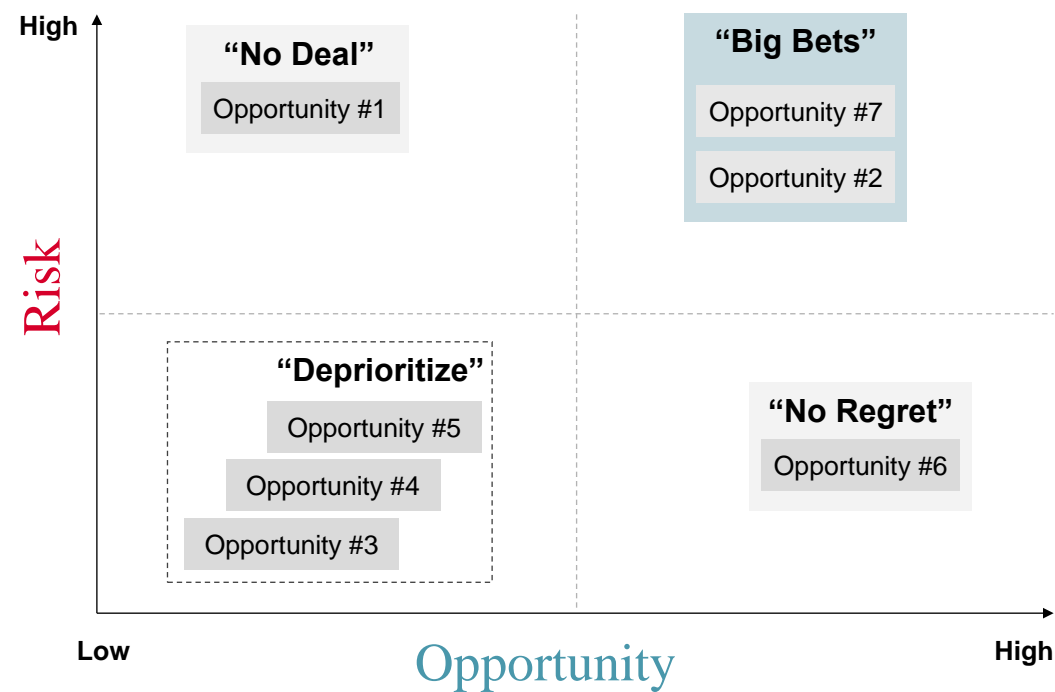
Prepare commercial/technical asset specific reports to support financing and carry out project monitoring work for new assets during construction and completion.

Our approach to transaction support work is tailored for each Client and underpinned by robust methodologies

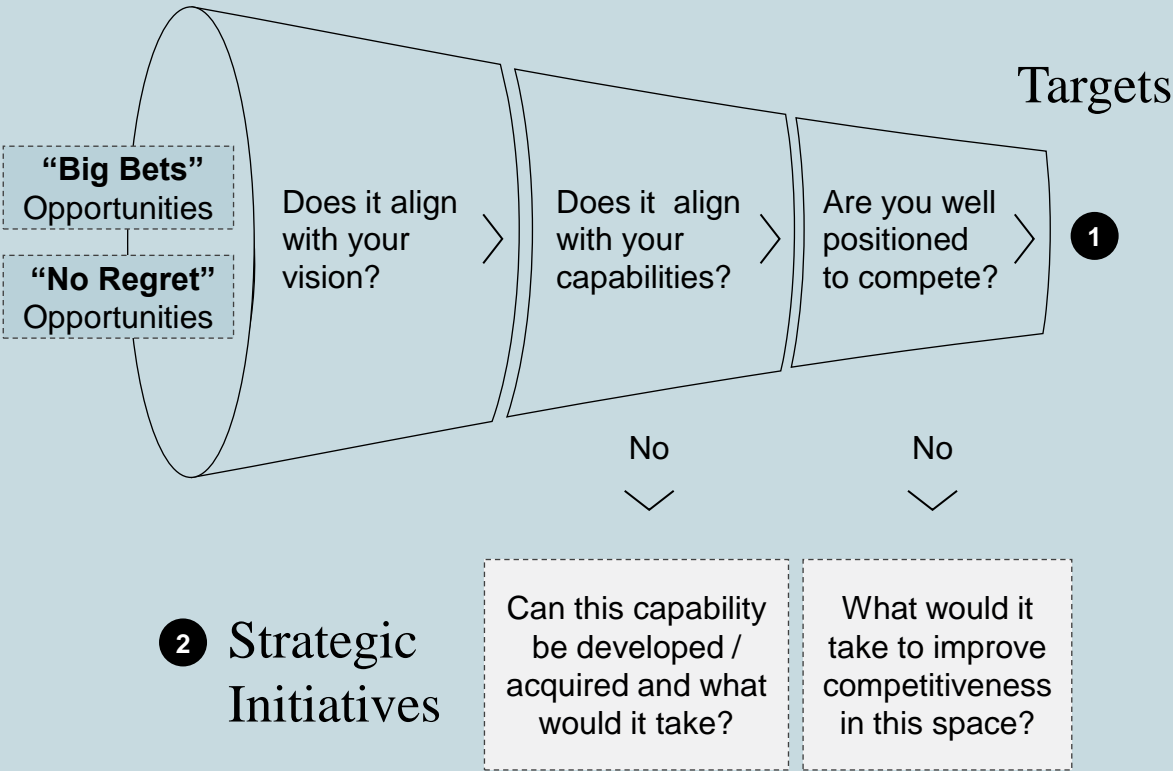


Our structured approach prioritizes Target opportunities that align with the Client's vision and strategy

Assessment of opportunity vs risk



Evaluate alignment, fit and capability to deliver impact



We deep-dive into each Target to define the Investment Thesis



Opportunity overview, outlining the investment rationale for the Target, plus risks and returns



Market landscape, target market size and growth perspectives, key regional players, relevant trends



Alignment with core strategy, assessing the role of the Target in advancing company strategy



Key enablers, establishing core capabilities required to effectively advance the Target



Market entry strategy, defining market entry and business models relevant to the specific opportunity



Investment costs and returns, leveraging analogous industry examples and estimations



Risks and mitigation plan, identifying potential risks intrinsic to the opportunity and mitigation strategies



Timeline, outlining the high-level sequencing of core activities needed to execute the opportunity

Our scalable due diligence framework identifies and quantifies relevant signposts, risks, and opportunities

Commercial Due Diligence Example:
Mideast Private Equity looking to invest
in Australian LNG Asset Package

01

Markets & contracts

Analyze supply and demand
balances to determine overall
appetite for volumes

Evaluate existing contractual
terms to understand
commercial and physical
risk and conditions

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Commodity Insights

02

Offtaker & contract analysis

Identify existing LNG
positions in offtaker portfolios
to assess company specific
demand and other
contract terms

Consider overall company
strategy and the role of
LNG as it pertains to broader
market fundamentals

Identify key terms (price,
volumes, term) and
benchmark against expected
future market trends

03

Competitive landscape

Benchmark and assess
competitiveness against other
greenfield/brownfield projects
with comparable/ adjacent
recontracting needs in the
relevant timeframe

04

Risk assessment

Assess volumetric, price, and
competitive risks to determine
likelihood of volumes being

- a) sufficient to cover
contracted requirements
- b) priced at comparable
terms
- c) at risk to roll-off and
not be replaced by
new contracts

05

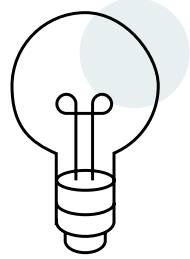
Financing support

Evaluate implications for
investment case to support
communication with
decision makers

Provide reports to
lenders and investors
to secure financing

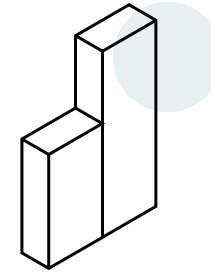
“Real-time” analysis to
support negotiation and
closure of “value gap”
between counterparties

How we work with you



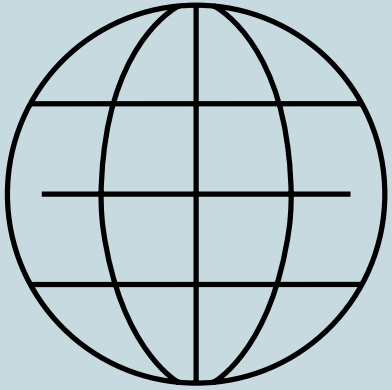
Scope

- Target identification/shortlisting
- Information Memorandum review
- Vendor dataroom and documentation (VDD) review
- Site visits and management interviews
- Contract, offtake and license reviews
- Competitiveness analysis
- Intellectual Property (IP) assessment
- Financial Model input and development support
- Co-ordination with other advisors (financial, legal, tax etc)
- Q&A sessions with investors and banks



Deliverables

- Red Flag Reports
- Commercial/Technical Due Diligence Reports
- Market Overviews
- Vendor Information Memorandum/Bond/IPO document inputs
- Independent Advisor Reports



A global team



Unmatched cross-sector experience

With over 300 consultants
across diverse sectors around
the world, we offer deep global
and regional expertise.



Tim Bleakley
Senior Advisor,
Power & Renewables
Consulting



Eric Eyberg
Global Head of Gas,
LNG & Low Carbon Gas
Consulting



Aube Montero Plop
Executive Director,
Head of America Upstream
Consulting



James Crompton, CFA
Associate Director,
Gas, LNG, & Low Carbon
Gas Consulting



Victor Shum
Vice President,
Head of APAC Oil,
Midstream & Downstream
Consulting



Luca Raffellini
Executive Director,
Chemical Consulting



Gaurav Srivastava
Executive Director,
Oil Markets, Midstream
& Downstream Consulting



Eleanor Kramarz
Global Head of Energy
Transition Consulting



Our Impact



Case study: Commercial due diligence of renewable power assets

South African renewable power generation assets acquisition



The challenge

S&P Global Commodity Insights was engaged as commercial advisor on a potential acquisition of renewable power generation assets in South Africa

Our client, a leading multinational investment company, needed an independent report on the power market outlook and a full commercial due diligence including Vendor dataroom review



Our solution

- We provided a macroeconomic outlook and power sector regulatory overview for South Africa
- We executed a thorough analysis of Independent Power Producer commercialization routes, renewable energy programs, and the latest signed private off-takers Power Purchase Agreements
- We identified potential consumers and sectors that might be affected by a private off-taker default, focusing specifically on challenges related to transmission development plans
- We evaluated the Vendor's assets and the feasibility of deploying their pipeline of projects through a detailed risk categorisation exercise
- We analysed the wheeling cost of the operational assets and use of system charges in the Vendor's financial model
- We evaluated indexation and exchange rates use in the vendors financial model to compare against independent S&P Global outlooks



Our impact

Our client received a detailed report on the South African power demand and generation outlook, illustrating how renewable energy and gas development complement each other through 2050

Our commercial due diligence supported the client's acquisition team on their bidding strategy and helped the client to understand the impact of transmission on renewable assets pipeline projects

Case study: Commercial due diligence and market assessment

US wind power, solar photovoltaic, and battery portfolio



The challenge

A global tier 1 battery manufacturer and their financial advisor were looking to raise limited recourse senior secured debt financing from commercial banks, export credit agencies and other prospective debt financiers for their planned Gigafactory battery manufacturing facility in Europe.

They needed us to carry out an independent market due diligence review and audit of the project.



Our solution

- We wrote a comprehensive power market report, focused on policy, regulation, power market fundamentals, market design, and market outlooks for most key US markets.
- We prepared a red flag report highlighting risks identified from review of the seller's report and challenging certain assumptions.
- We reviewed the commercial terms of specific PPAs, highlighting key risks including volume/curtailment, price, and covariance risks. In addition, we carried out a detailed nodal basis risk analysis for key asset locations in the portfolio.



Our impact

Our client made an informed valuation of the target portfolio having understood the attendant risks and successfully acquired a stake in a geographically and technologically diverse portfolio of clean energy assets.

Case study: Market supply review

EV NMC Gigafactory in Europe



The challenge

ZA global tier 1 battery manufacturer and their financial advisor were looking to raise limited recourse senior secured debt financing from commercial banks, export credit agencies and other prospective debt financiers for their planned Gigafactory battery manufacturing facility in Europe. They needed us to carry out an independent market due diligence review and audit of the project.



Our solution

- We put together a detailed market overview, carried out due diligence of the business plan, sourcing strategy and marketing & offtake agreements with a detailed red flag analysis.
- We carried out an extensive overview of EU electrification trends by fuel type and developed a forecast for European demand over the next 10 years.
- Developed raw material supply price forecasts over the next 20 years and reviewed and commented on the material sourcing strategy.
- Carried out a detailed battery cell price forecast by cathode type and downside scenarios. Analyzed new trends in battery technologies and chemistries.
- Benchmarked financial and commercial assumptions against both industry standards and regional/local benchmarks



Our impact

We identified, measured and mitigated project risks, giving prospective project lenders confidence, and facilitating the debt-raising process.

Case study: Full-cycle investment support for LNG terminal

Bid for target assets in US



The challenge

A major infrastructure fund needed CI Consulting to take on multiple studies to support the client's investment thesis development, from screening and ranking potential acquisition targets to carrying out detailed commercial due diligence on high-graded opportunities.



Our solution

- We provided US upstream and global liquefaction outlooks to support market framing, making recommendations that would support their investment thesis, which led to the US LNG market being prioritized as an investment opportunity.
- We carried out a screening exercise of US LNG projects, benchmarking against international competitors and evaluating re-contracting potential.
- We supported the client with commercial due diligence by analyzing upstream, infrastructure, above-ground risks, feedgas availability and deliverability as well as competitiveness of the LNG terminal under consideration.



Our impact

We highlighted uncertainties in the LNG terminal's existing feedgas arrangement, potentially exposing the client to price volatility, which led to constructive discussions with the seller and a shift in feedgas strategy.

Our evaluation of the re-contracting environment was a major factor in the "value gap" evaluation between buyer and seller and a key consideration in the successful development of a risked final offer.

Our work developing the investment committee case led to a successful transaction.

Case study: Vendor support for Saudi Arabian public offering

Riyadh stock exchange IPO prospectus insights



The challenge

Saudi Aramco needed expert market intelligence to support its public offering of shares (IPO) on the Riyadh stock exchange.

They required an independent report covering global and regional markets across oil, downstream, chemicals, gas, power, and upstream sectors, with a focus on Saudi Arabia, to give investors the insights they needed to make informed decisions.



Our solution

- We prepared a detailed market report on Saudi Aramco's primary business segments and markets, focussing on Oil & Gas Exploration and Production, Refining, Chemicals, and the Power & Utilities segments covering global, regional and KSA markets.
- Our analysis provided deep insights into demand, supply, costs, regulations, and the competitive landscape, along with perspectives

on future energy trends and their impact on Saudi Aramco and the Kingdom of Saudi Arabia.

- We prepared the 'Industry Overview' section of the IPO prospectus and contributed key insights for the investor presentation and information memorandum, supporting the client's financial advisors.



Our impact

Our insights played a key role in Saudi Aramco's IPO preparation, supporting the company and its financial advisors throughout the process. The offering raised \$25.6 billion through the sale of nearly 3 billion shares, marking the largest IPO in history at the time of listing.

Case study: Buyside commercial and technical due diligence

Petroleum product terminal in Southeast Asia



The challenge

An infrastructure fund wanted to acquire a petroleum product terminal in Southeast Asia.

To assess the investment, they needed an independent commercial and technical due diligence review of the terminal facilities.



Our solution

- We delivered a detailed market analysis, providing insights into the fuels and refined products terminalling sector. Our team assessed the target's competitive position against key industry players
- We conducted a detailed technical review of the terminal facilities, including operating, safety and maintenance practices, electrical and control systems, fire protection, and security measures.
- We analyzed vendor data on terminal performance, looking at utilization, contract terms, revenue breakdowns, and planned capital expenditures for repairs and maintenance.
- We evaluated the vendor's business plan, identifying potential risks and key financial assumptions. Our work included a Red Flag Report, final due diligence reports, and ongoing advisory support through weekly update calls with the client and all advisors.



Our impact

Our client gained a clear understanding of the terminal's market position, technical strengths, and potential risks.

Our insights, enabled them to make a confident, informed decision and successfully acquire the terminal.

Case study: Buyside commercial due diligence

South African refinery



The challenge

A UK-based client was considering acquiring a stake in a refinery in South Africa.

To support their decision-making process, they needed an independent commercial due diligence study.



Our solution

- We prepared a detailed commercial due diligence report, analyzing the target refinery's capabilities and providing global and regional market outlooks for refined products.
- We conducted a competitive benchmarking analysis to assess the refinery's position in the regional market.
- We reviewed refinery margins, retail and wholesale margins, and the local downstream infrastructure to provide a complete view of the business.



Our impact

The commercial due diligence report helped our client evaluate the refinery's market outlook, competitive positioning, and strategic fit for the transaction.

This led to the successful acquisition of a 36.36% stake in the refinery.

Case study: Buyside commercial due diligence

Liquid bulk storage assets of a European terminal company



The challenge

Our client was interested in acquiring assets from a Western Europe terminal operator with facilities in the Netherlands, France, Spain, Portugal, and Italy.

To support their decision-making process, they needed an independent commercial due diligence study, including a Red Flag Report.



Our solution

- We conducted commercial due diligence with an in-depth analysis of the business sectors served by these assets, including global and regional market outlooks for fuels, refined products and chemicals.
- We performed a competitive benchmarking analysis to assess the target assets against other regional terminals, evaluating their position on key criteria.
- We provided transaction support by holding multiple Q&A sessions with the bidder's investment bank, addressing and resolving all queries.



Our impact

Our client used the insights from the commercial due diligence report to shape their valuation and final bid. This led to a successful acquisition of storage terminal assets valued at over \$500 million.

Case study: Commercial due diligence for private equity

European liquid storage and distribution hubs



The challenge

A global private equity firm was evaluating the acquisition of multiple assets across Europe from a major storage and terminal group.

The terminals being divested were significant hubs for liquid storage and distribution of chemicals, fuels and other refinery products, in the ARA (Antwerp, Rotterdam, Amsterdam) region.



Our solution

- We conducted buy-side commercial due diligence, analyzing market potential, the vendor's competitive position, and key risks and opportunities.
- We evaluated past trends and future supply-demand outlooks for key chemicals and fuels, reviewed trade flows and net trade positions, and evaluated customer viability and long-term contracts.
- We focused on planned investments and capex aimed at transitioning the portfolio toward lower-carbon and renewable products.



Our impact

Our client leveraged our report and data to refine financial models, assess revenue and margin projections, and validate key inputs for their discounted cash flow (DCF) analysis —supporting a well-informed acquisition decision.

Case study: Vendor commercial and technical due diligence

Major European ammonia and fertilizer producer



The challenge

An international agricultural group was exploring strategic options for its European fertilizer business, considering either a divestment or refinancing.

They needed a vendor due diligence (VDD) report to provide prospective buyers and investors with a clear, independent assessment. The business spanned the full agricultural value chain, from ammonia production to urea and specialty fertilizers.



Our solution

- We conducting a vendor-instructed due diligence, both commercial and technical, in collaboration with the investment bank and other advisors.
- We gathered and analyzed data from multiple sources, including vendor documents, external information, on-site visits, and interviews
- We carried out a detailed review of operations including asset performance, technologies in operation, capex, opex, maintenance expenditure, HSE and environmental compliance.
- We delivered a comprehensive report outlining KPIs, opportunities, and actionable insights to bridge gaps against industry best practices.



Our impact

Our due diligence provided investors with a clear, objective view of the business, helping the client navigate strategic decisions with confidence.

Transact with confidence

Discuss your opportunities
with us today.

CI.Consulting@spglobal.com

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