

Argus Consulting Services

Bespoke market studies and strategic advice to enable customers across the natural resources industries to find, scope, select and capitalize on new opportunities.





| What we do

Argus Consulting helps clients to improve their understanding of the markets in which they operate, and to devise strategies for succeeding within them.

We provide bespoke advisory support and regular market outlook reports to companies that need the highest quality strategic advice, data, analysis, forecasts and for global energy, petrochemical, fertilizer and metals industries.

Market participants including commodity producers, corporates, financial institutions and governments trust Argus' global consulting team to help them make the best commercial decisions and capitalize on new opportunities in their markets.

| Who we work with

Commodity Producers and Corporates

- We assess the markets business and planning teams operate in and define how they should approach them
- We support in-house research teams by providing deep analysis of the industry

Investors / Private Equity

- We provide investment analysis and market due diligence across all our market sectors
- Argus acts as a Lenders Market Consultant for project finance and M&A activities

Government Agencies / Regulatory Bodies

- Our consulting team provides policy and research teams with tailored analysis of the energy industry, such as the outlook for specific areas, or a review of policy impact and effectiveness

Professional Services

- We'll jointly sell and deliver consulting engagements, especially where deep analysis of the markets and/or access to proprietary data are required
- We frequently work with engineering and technology service providers to evaluate projects

Trading Organisations / Financial Services

- We deliver detailed knowledge and insights to enable research teams to understand and judge their markets better
- Utilize our in-depth market analysis to identify and evaluate long and short term trading opportunities

Find out more and speak to a member of our team at argusmedia.com/argus-consulting-north-america





| Knowledge

Argus' key strength is our knowledge of how the markets operate.

Argus has been at the heart of the industry for over 50 years, evolving with it so that our experts are some of the very best informed.



| Coverage

Argus has outstanding content and coverage, with offices in all major trading hubs and representatives on the ground worldwide.

We are perfectly positioned to serve a global client base, helping you fully understand the interplay between different parts of the market.



| Approach

Argus Consulting is recognised for its quality, accuracy, integrity and style of working.

Argus engages its clients directly throughout the delivery process and constantly strives to exceed their expectations.



| Data

Argus pricing, fundamentals, assets and infrastructure data are central to everything we do.

Our ability to access and analyse this proprietary data gives us unique insight to address our clients' business challenges.



| Capability

Our researchers, analysts and consultants have significant expert industry knowledge.

They work closely with Argus' editorial staff, many of whom are recognised experts in their field, bringing the highest levels of experience to everything we do.



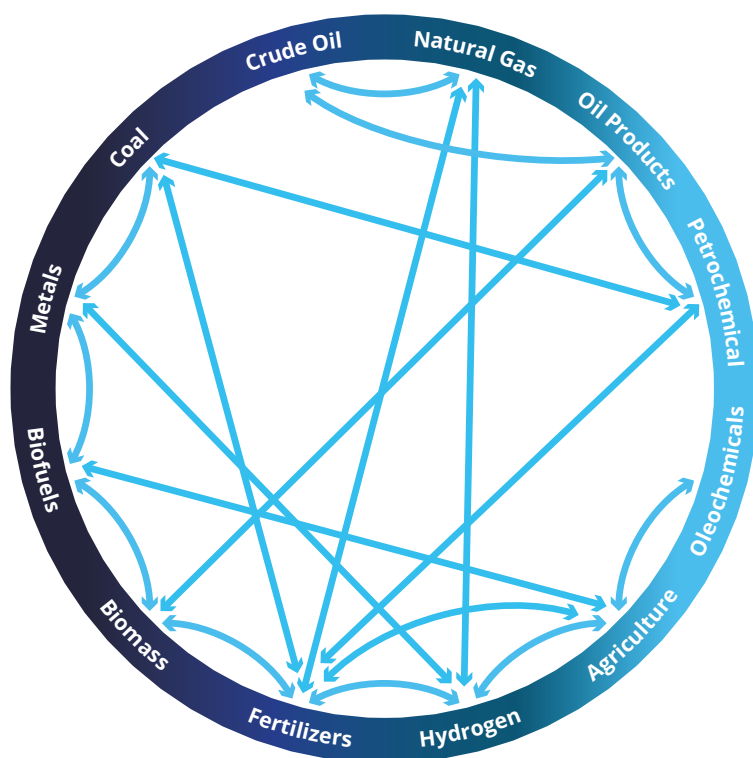
| Commodities

Argus Consulting covers all global commodities markets in a coherent and consistent manner.

We provide expert advice and support across energy, petrochemicals, fertilizers and metals.

Cross-sectoral expertise

for truly holistic solutions in increasingly interconnected and complex commodity and energy markets.



What we provide

Argus offers strategic consulting services to support key global investment decisions



Market Outlooks

- Supply-demand-trade dynamics
- Regulatory/substitution risk
- Subject benchmarking with global competitive landscape, including aspects such as product range, technology, market share, level of integration, geographic reach and trackrecord of innovation



Price Analysis & Forecasting

- Conventional commodities e.g. crude products, fertilizers, and petrochemicals
- Renewable fuels (biofuels, e-fuels, clean hydrogen, etc.) and feedstocks
- Retail electricity prices for industrial consumers, including national tariffs and taxes
- Transfer pricing



Investment Strategy

- Cost competitiveness analysis and benchmarking
- Demand and revenue generation projection
- Assessment of novel investment strategies in the context of decarbonization
- Potential challenges and risks



Bankable asset feasibility support

- Raising capital
- Feasibility assessment of asset investment, for submission to banks and lenders groups
- Documentation for IPOs or project (re)financing
- Review of offtake contracts
- Present due diligence findings and support management to address Q&A by bidders



Decarbonisation strategy

- Assessment of existing and future low-carbon pathways
- GHG emissions benchmarking
- Review of new opportunities in low-carbon fuels and other green technologies
- Analysis of strategies to procure supply of renewable electricity

Consulting projects offering

Crude and Refined Products



Capabilities

- **Product demand forecasting**—Long-term forecast of demand across sectors for most refined products in markets worldwide to 2040
- **Bankable asset feasibility studies**—Marketing studies assessing feasibility of asset investment, for submission to banks and Lenders Groups
- **Market / customer targeting**—Identification of attractive markets worldwide and customer segmentation analysis

Example Projects

Africa/Central Asia/Europe/Russia Refinery marketing study—Investment consortia

Multiple studies supporting refinery greenfield or investment feasibility analysis, for a range of investors

Gasoline export markets—International trader

Identification of new export markets for surplus gasoline from European refineries

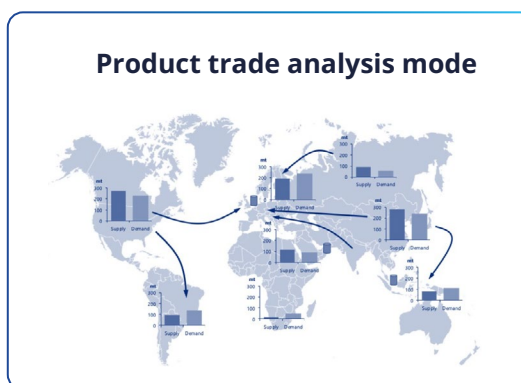
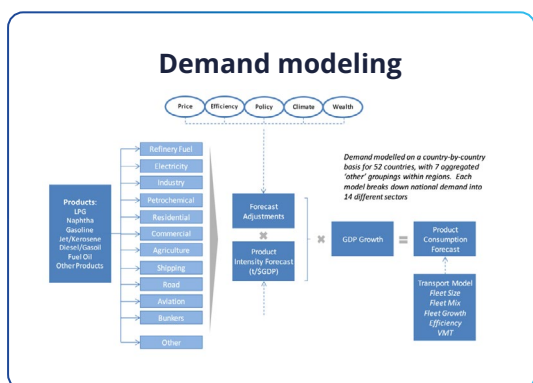
Vendor Due Diligence—Major Trader

VDD report supporting the sale of a major port terminal, and its related assets

Alkylate products analysis—National Oil Co

Assessment of market size and customers for merchant gasoline grade alkylate

Assets



Biofuels



Capabilities

- **Regulatory strategy**—Advisory services on optimal strategy for compliance with mandates, and for legislators on the impact of a range of regulatory regimes
- **Biorefinery investment feasibility**—Marketing studies assessing feasibility of bio-related asset investment, projecting demand and revenue generations
- **Price forecasting**—projected prices for all biocomponents including HVO, FAME, ethanol and biojet segmentation analysis

Example Projects

HVO investment analysis—Middle East Oil Company

Examining the case for investment in a European HVO plant under a demand outlook based on RED II legislation

Turkey biofuels regime—European Bank

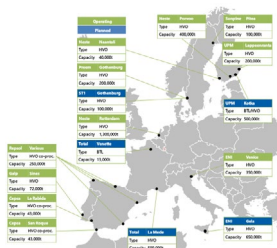
Development of a biofuels mandate for Turkey alongside the Ministry for Energy and Natural Resources

Methanol market entry strategy—US gas producer

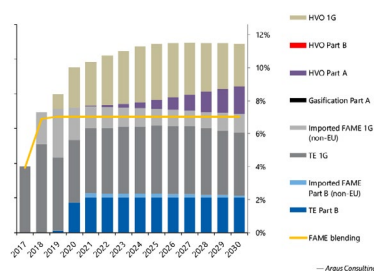
Identifying the global target markets for renewable methanol based on forecast demand and projected prices and margins

Assets

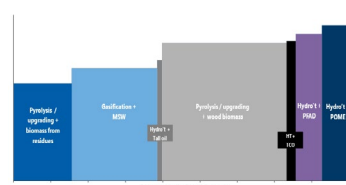
Biorefinery map



Biocomponent demand projections



Feedstock supply and availability curve



Hydrogen and Derivatives



Capabilities

- **Demand forecasting**—projecting demand for hydrogen under scenarios flexing regulatory and technology assumptions, per sector and country
- **Funding applications**—Advisory services on support mechanisms for infrastructure investment, including grant availability and advisory on success factors
- **Price forecasting**—projected prices for merchant hydrogen per demand segment

Example Projects

Hydrogen roadmap

Argus advised the government of Singapore on a roadmap to transform the state to a low carbon hydrogen-based economy

Technology and Market Study

Analysis of the technology readiness of electrolysis and other production technologies, demand projections and return on investment

Market capacity and EPC opportunities

Argus provided to an EPC an analysis of the opportunities and market size for infrastructure build in European and Middle Eastern hydrogen production facilities and analysis of the opportunities and market size for infrastructure build in European and Middle Eastern hydrogen production facilities

Assets

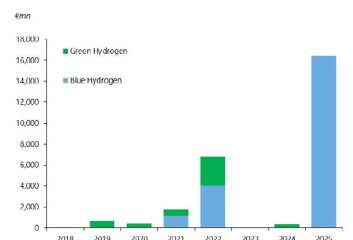
Sustainable hydrogen capacity database



Technology maturity



Capacity forecasting



*Large CAPEX in 2025 is due to the H21 project, which has a capacity ramp-up from 2028-2034
Argus Consulting

Clean Ammonia



Capabilities

- **Investment feasibility**—Marketing studies assessing feasibility of green ammonia production investment, projecting demand and revenue generation
- **Regulatory strategy**—Advisory services on support mechanisms, current and potential future regulatory regimes in Europe, North America and Asia
- **Price forecasting**—projected prices for green ammonia and related products

Example Projects

Green Ammonia Plant Feasibility

Argus advised on a green ammonia investment including potential demand, locations for the investment, offtakers, and analyzed pricing.

Technology and Market Study

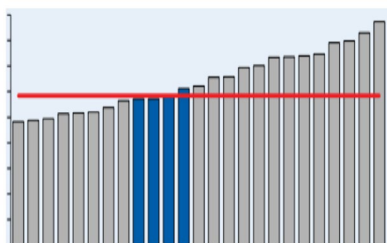
comprehensive overview of ammonia licensing and EPC activity in the last two decades, with a detailed plant-by-plant database indicating the technology used for each facility.

Market overview and logistics

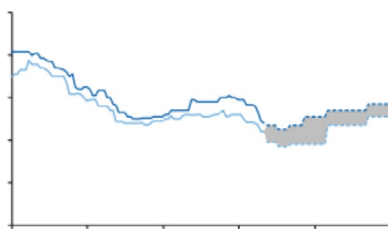
Argus provided an overview of the ammonia and ammonia logistics analysis, supporting deployment of ammonia as a marine fuel.

Assets

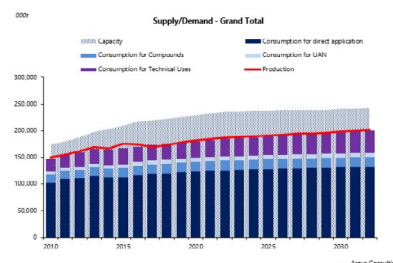
Cost Curves



Price forecasts



S/D balances



Contact us at consulting@argusmedia.com to discuss a project today



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Learn more about Argus Consulting and speak to a member of our team at argusmedia.com/argus-consulting-north-america



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