The Schneider Capital Group LLC

Where Boutique Agility Meets Institutional Rigor

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[Link to Disclosures]

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THE SCHNEIDER CAPITAL GROUP

Our Mission

Schneider Capital Group LLC partners with leading institutional investors, investment banks, private equity, law firms, infrastructure funds, commodity trading houses, sovereign wealth funds, and corporates - public and private - delivering actionable, independent insight across the entire energy value chain. The service offering ranges from traditional equity research to consulting and select capital markets advisory functions. Founded by energy sell-side veteran Timm Schneider, our firm combines deep sector expertise with agile execution, empowering our clients to unlock and capture strategic value in the ever-evolving energy landscape.

Our mission is to help clients navigate complexity, optimize portfolio performance, de-risk investments, and seize opportunities - from traditional hydrocarbons to emerging energy transition themes. In a sector marked by continued structural change and under-investment, we provide unbiased analysis and differentiated perspectives versus the 'traditional siloed' sell-side model - enabling informed decision-making for capital deployment, M&A, and strategic initiatives for our clients.

We are dedicated to excellence in energy and passionate about the industry's vital role in advancing global prosperity. Our independence, resourcefulness, and client-first culture set us apart as a trusted advisor for sophisticated market participants and industry leaders.

Integrateds/ Majors & Refiners | Exploration & Production |Oilfield Services & Equipment

Midstream & Energy Infrastructure | Renewable & Alternative Energy |Utilities & IPPs | Chemicals | ESG

www.theschneidercapitalgroup.com

Source: The Schneider Capital Group

Meet the Team

Timm Schneider
Founder & CEO

Timm Schneider is the Founder of The Schneider Capital Group LLC, launched in 2022 after serving as Managing Director and Head of Energy & Utilities Equity Research (Americas) at Citi. A top-ranked Institutional Investor survey analyst, Timm's leadership guided award-winning coverage across Midstream, E&P, Oilfield Services, Utilities, and Renewables. He holds FINRA Series 7, 63, 86, 87 & 24 licenses under FINRA's continuing education program.

Previously, Timm spent five years at Evercore ISI, with prior roles at Deutsche Bank and Lehman Brothers, and began his career with Halliburton in the Middle East.

His market calls and thematic research - spanning U.S. and global gas, LNG, NGLs, renewables, crude, hydrogen, CCUS, and petrochemicals - have earned recognition for breaking sector 'silos' and driving value creation, including game-changing theses like the 'Privatization of Midstream,' the 'Midstream Shakeweight,' and most recently his 'V^2>P' investment call to action.

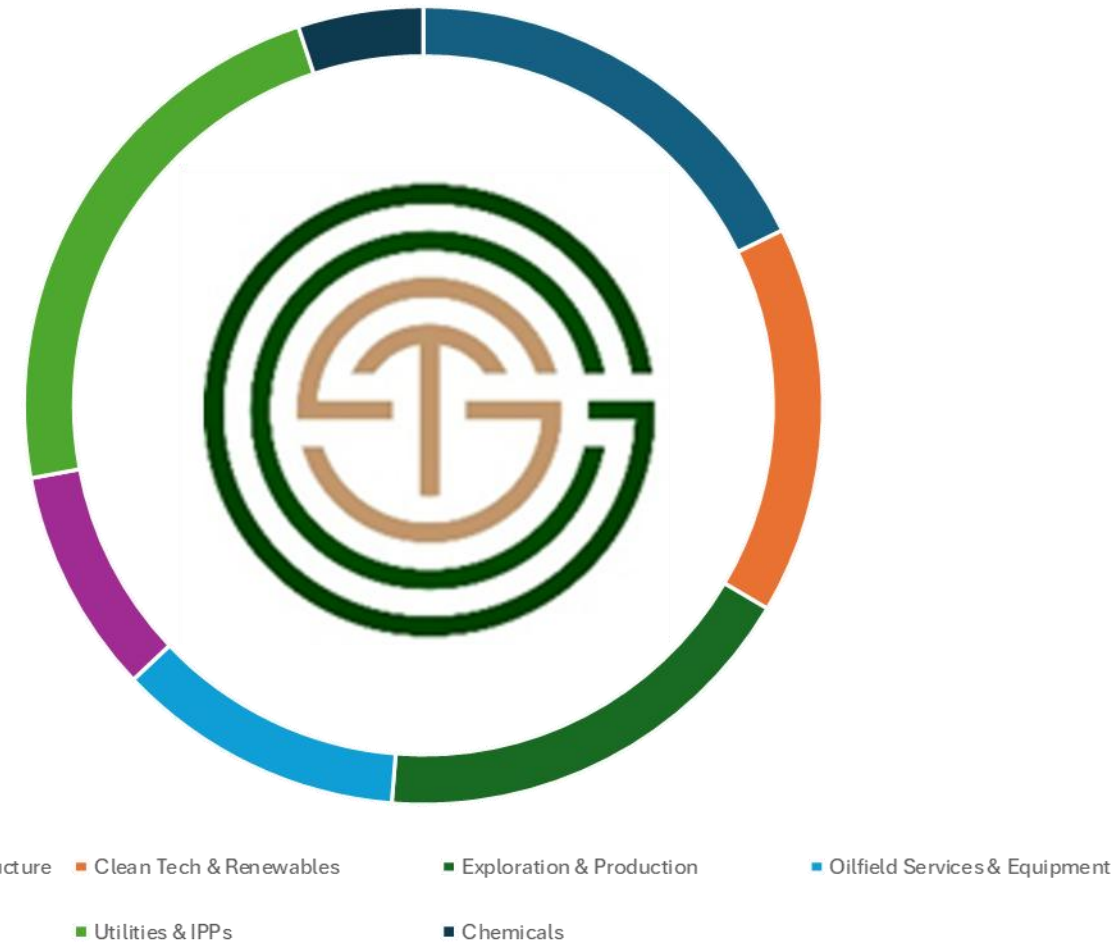
Timm boasts a powerful industry and Wall Street network, extensive capital markets and due diligence experience (> $50B equity offerings), and top contributor status with leading buy-side managers and industry constituents.

Timm holds a BS in Finance with minors in Economics and German from Miami University of Ohio, spent his early years in Europe, is fluent in German, and is an avid golfer and automotive enthusiast.

Source: The Schneider Capital Group

Coverage Universe

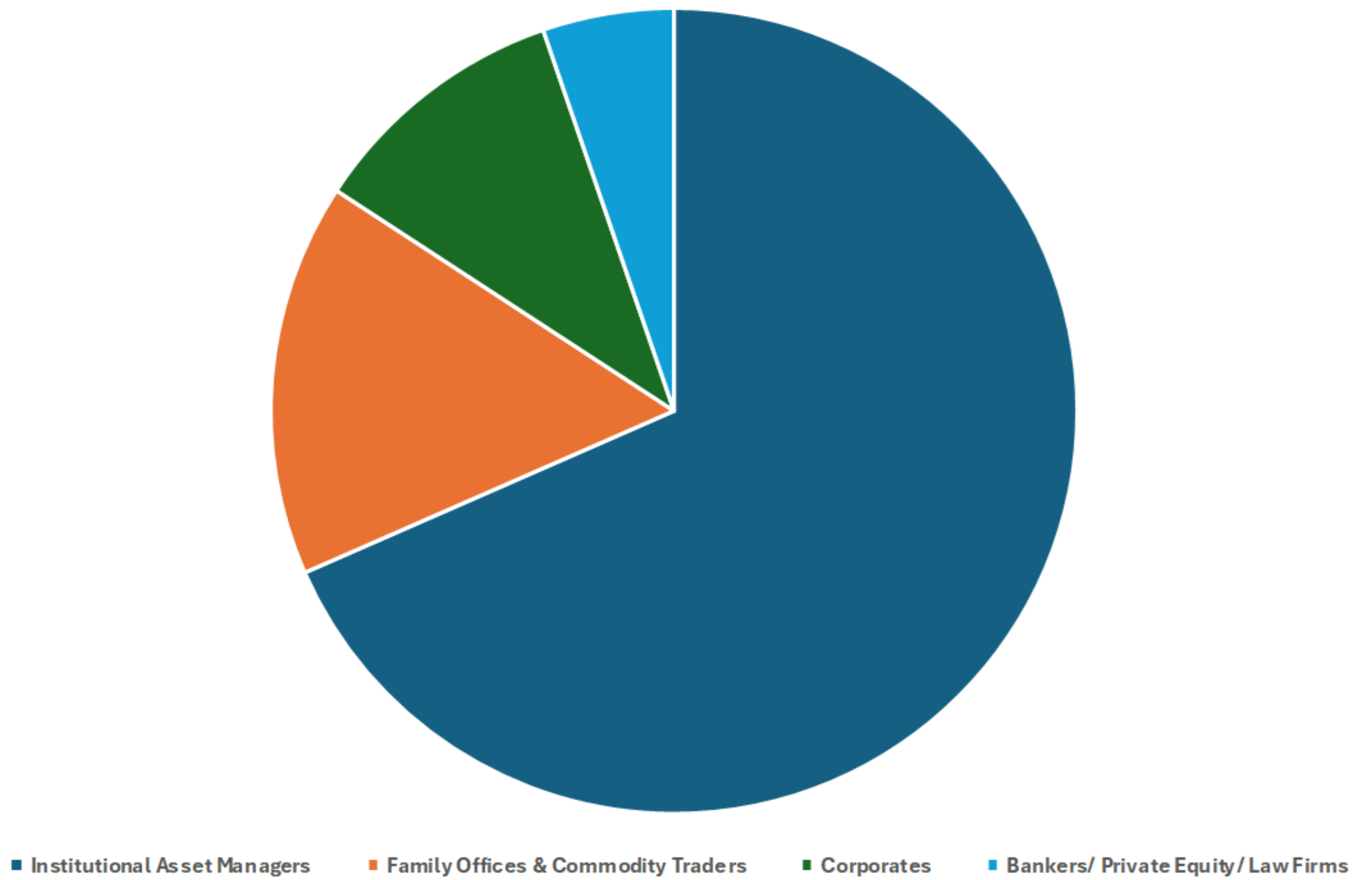
Our coverage universe is designed to deliver actionable, value-added analysis for leading energy and utility market participants. Unlike the traditional 'siloed' sell-side approach, we monitor ~200 public issuers - plus select private companies - across the entire energy value chain. By taking a holistic, portfolio manager-style view, we uncover cross-sector opportunities and provide our clients with differentiated insights that drive results.



Source: The Schneider Capital Group

Client Base

Approximately 70% of our clients are institutional investors, reflecting our deep roots in the sector. Our reach is rapidly expanding, with a growing roster of family offices, commodity traders, corporates, bankers, private equity, and law firms now comprising a third of our active subscribers. We deliver bespoke, differentiated analysis to an increasingly diverse - and sophisticated - clientele.



Source: The Schneider Capital Group

Most Read Notes Year-to-Date

The below list of most read notes year-to-date provides a comprehensive overview of both our diverse and unique coverage breadth across the energy value chain:

1. Dismantling Phillips 66 (PSX): Activist Play or Value Creation?
2. Natural Gas Storage: Seizing the 'V^2>P' Opportunity in a Transforming Market
3. Sunday 'M&A' Funday. Full Accretion/ Dilution for *THE* Most Likely UPSTREAM Marriages in 2H'25…
4. Venture Global (VG) IPO: Here is What We Believe VG is Worth (Enterprise & Implied Equity Valuation)
5. How Have Accretion Estimates Changed for the Highest Conviction M&A Ideas in 2025…
6. U.S. Demand for Canadian Oil, eh: Detailed look by 1) PADD; 2) State; 3) and ~89 Individual Refiners/ Terminals (By Crude Slate)
7. We Identify the Top Ten 'Less' and 'More' Hated Stocks Heading into Q3'25…
8. Our First (Ever) Cross-Commodity Trade: Pressing Short Front Month Gas vs. (New) Long Sep Crude… What Could Possibly Go Wrong?!
9. PJM Capacity Auction Results Exceed Consensus Expectations… How Lucky I am to Live in Bucolic Central PA (Eye Roll)
10. Thermal Maturity Trends in the Permian Basin
11. Energy Transfer (ET): How Will Investors React to Higher Than Expected Growth Capex?
12. WES for ARIS: Full Accretion/ Dilution Analysis Within. This one wasn't on our Bingo card…

Source: The Schneider Capital Group

THE SCHNEIDER CAPITAL GROUP

Unique Events

In today's market, corporate access is increasingly commoditized. We distinguish ourselves by delivering curated access to highly specialized events, giving our clients insights and connections they won't find elsewhere. A few examples include:

- **'Legends of Energy Dinner'** featuring Stephen Trauber (Managing Director and the Chairman and Global Head of Energy and Clean Technology at Moelis & Company)
- **'Legends of Energy Dinner'** featuring Tim Fenn (former Office Managing Partner in the Houston office and former Chair of the Houston Tax Department, advises clients on business taxation)
- **'Legends of Energy Dinner'** featuring Ed Morse (Senior Advisor and Commodities Analyst at Hartree Partners)
- **'Legends of Energy Dinner'** featuring Doug Terreson (former Head of Energy Research at Evercore ISI and Morgan Stanley and top ranked energy analyst)
- **Partnership with Citadel Securities 2024 Energy Investor Days** (NYC based corporate access event providing 1x1 access opportunities)
- **Natural Gas Storage Virtual Call featuring Dave Marchese – CEO of Caliche Energy** (Dave Marchese has over 25 years of experience in the successful development, construction and operation of energy assets, including underground hydrocarbon storage, utility-scale power plants, and petrochemical facilities)
- **From the Panama Canal to Global LPG, Ethane, Ethylene & Ammonia Virtual Call** featuring Michael Panas (Michael is a seasoned specialist in the NGL/LPG/Ammonia industries, focusing on supply/demand dynamics, commercial strategies, and shipping)
- **Energy Transfer Marcus Hook Terminal Tour** (in person site visit for a curated group of clients featuring an asset tour and Energy Transfer management)

Our Partnership with Analyst Hub

The Schneider Capital Group has partnered with Analyst Hub to deliver a comprehensive service platform that rivals the capabilities of a large bulge bracket investment bank - while maintaining the high-touch customization and flexibility that our clients expect.

Through this partnership, we are able to leverage Analyst Hub's robust infrastructure and compliance framework, which includes:

- Supervisory analyst review to ensure research quality and accuracy;
- Oversight from an experienced Chief Compliance Officer;
- Access to a wholly-owned broker-dealer affiliate;
- Due diligence questionnaire (DDQ) and disclosure management services; and
- A corporate access and speaker vetting process to safeguard integrity and enhance value

In addition, we draw on the expertise of a senior institutional sales team with more than 50 years of cumulative sell-side experience. This team ensures our clients remain fully informed of opportunities, market developments, and the breadth of services Schneider Capital Group brings to the table.

By integrating Analyst Hub's infrastructure with our client-focused approach, we provide an unparalleled blend of scale, innovation, and personalization—helping our clients achieve the advantages of a leading global platform without sacrificing the bespoke attention of a boutique firm.

Source: The Schneider Capital Group

Disclosures

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Ratings Definitions

Current Ratings Definition

The Schneider Capital Group and AHS recommendations are based on a stock's total forecasted return over the next 12 months. Total forecasted return is equal to the expected percentage price return plus gross dividend yield. We divide our stocks under coverage into three primary ratings categories, with the following return guidelines:

Buy –

We expect the stock price to appreciate by 10% or more over the next 12 months

Neutral –

We expect the stock price to change by less than 10% within the next 12 months

Sell –

Our firm's opinion is that this stock likely will be down by 10% or more over the next 12 months

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