



OVERVIEW/INVESTMENT THESIS

Across every major engine of global growth — be it AI expansion, industrialization, or energy transition policies — the world is no longer encumbered by access to capital or technology.

Rather, the limiting factor... *is energy.*

Amidst a race to scale growth at a pace unmatched in modern history, the supply of reliable baseload power generation has not kept up. Renewables and grid-scale battery storage are not ready to shoulder this load, and coal remains politically and environmentally out of favor.

That leaves one molecule capable of bridging the gap over the next decade: **Liquefied Natural Gas (LNG)**.

Nowhere is this tension more visible than in Asia. Industrial expansion, electrification mandates, and a surge in AI data center construction are colliding with domestic energy systems that simply cannot keep pace. Buyers in Japan, South Korea, China, India, and Southeast Asia are already signaling the need for long-term, flexible LNG supply — not in the abstract, but in concrete procurement strategies extending well into the 2030s.

In this environment, proximity matters. Shipping distance matters. Cost structure matters. And the ability to scale quickly matters most of all.

On each of those fronts, **Papua New Guinea (PNG)** stands out. It is the closest meaningful LNG supply source to northeast and southeast Asia. Its discovered gas accumulations are already drilled, already certified, and already capable of supporting scalable development. And its fiscal terms remain favorable relative to competing basins.

This is the strategic backdrop against which **Robinson Energy (“Robco”)** sits. Led by an experienced, PNG-tested team, the company is aligning a once-fragmented set of Western Province discoveries into a unified, commercially coherent LNG development timed for Asia’s late-decade shortfall. On January 5, 2026, Sproule ERCE independently evaluated PRL 62 at ~1.19 Tcfe (~198 mmboe) of 2C contingent resources — more than double the historical 2C reference point used in prior internal framing — reinforcing the scale of the opportunity.

The investment case is straightforward: the world needs more baseload energy; LNG is the only molecule

ready to deliver it at scale; Asia is the center of that demand; PNG is the nearest, lowest-cost supply; and Robco is the rare early-stage entrant positioned to bring these legacy resources to market before the decade closes.

OVERVIEW OF RELEVANT MARKETS

For years, natural gas was framed as a temporary “bridge fuel” on the path to a fully renewable future. That framing no longer aligns with physical reality. Across every major energy-consuming sector – AI computing, industrial expansion, petrochemicals, grid electrification, manufacturing, and transportation – the world continues to collide with the same limiting factor: reliable baseload power. Natural gas, and LNG in particular, has emerged as the only scalable, dispatchable, and cost-effective molecule capable of meeting that demand through at least mid-century.

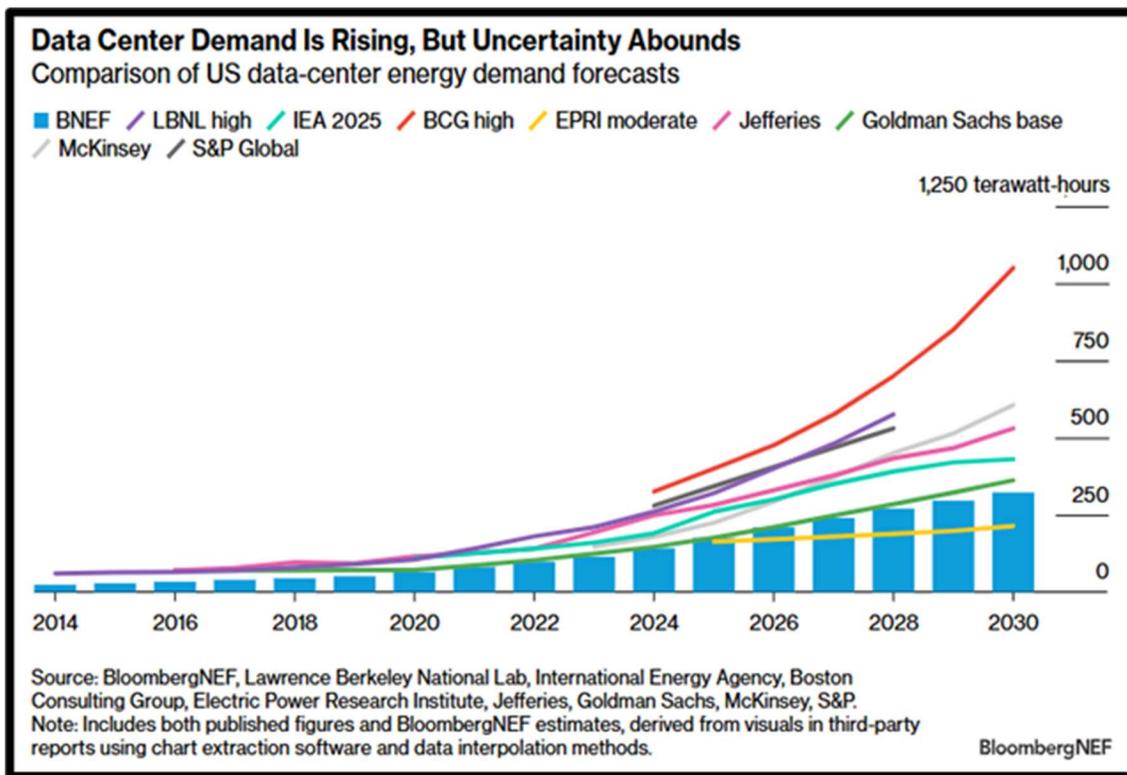
DEMAND DRIVERS ARE BROAD AND STRUCTURAL

1. AI and Data Center Power Demand

AI computing is rapidly transforming global electricity markets. Regardless of differing forecasts, every credible model shows multidecade growth with natural gas providing a large share of incremental baseload and peaking power. Data centers require firm, dispatchable energy – a role that renewables with storage cannot reliably fill at scale given present technology and grid constraints.

Figure 1 (below) highlights this convergence across sources. Every line moves sharply upward, underscoring the core point: even under conservative assumptions, the global grid will require massive additions of firm, dispatchable baseload power. Renewables and grid-scale batteries cannot meet this requirement on the necessary timetable, and coal remains constrained by policy and capital access. That leaves natural gas – and LNG in particular – as the only scalable molecule capable of supporting the computational build-out now underway.

FIGURE 1: RISING DATA-CENTER ELECTRICITY DEMAND, 2014–2030 (MULTIPLE FORECASTS)



Source: Bloomberg New Energy Finance

2. Asia's Industrial Expansion

Asia remains the center of gravity for global industrial growth. China, India, Japan, South Korea, and Southeast Asia are all expanding petrochemical, refining, and fertilizer capacity at a scale unmatched anywhere else in the world. These facilities do not merely use natural gas. Rather, they are structurally dependent on it, both as a fuel and as a feedstock.

This matters because industrial build-outs are not cyclical; once these plants are constructed, their gas demand becomes locked in for decades. That means LNG consumption grows alongside the industrial base, not with GDP cycles. And unlike in the West, where capacity additions have slowed, the Asia-Pacific region continues to approve and build new projects across the chemical, polymer, fuel, and specialty materials complexes.

The depth of this expansion is illustrated in Figures 2 and 3, which summarizes the major refining and petrochemical capacity additions across China, Singapore, and India. These are not hypothetical projects – they represent real, commissioned or under-construction assets with multi-decade operating lives.

FIGURE 2: MAJOR ASIA-PACIFIC REFINING CAPACITY ADDITIONS, 2018–2025

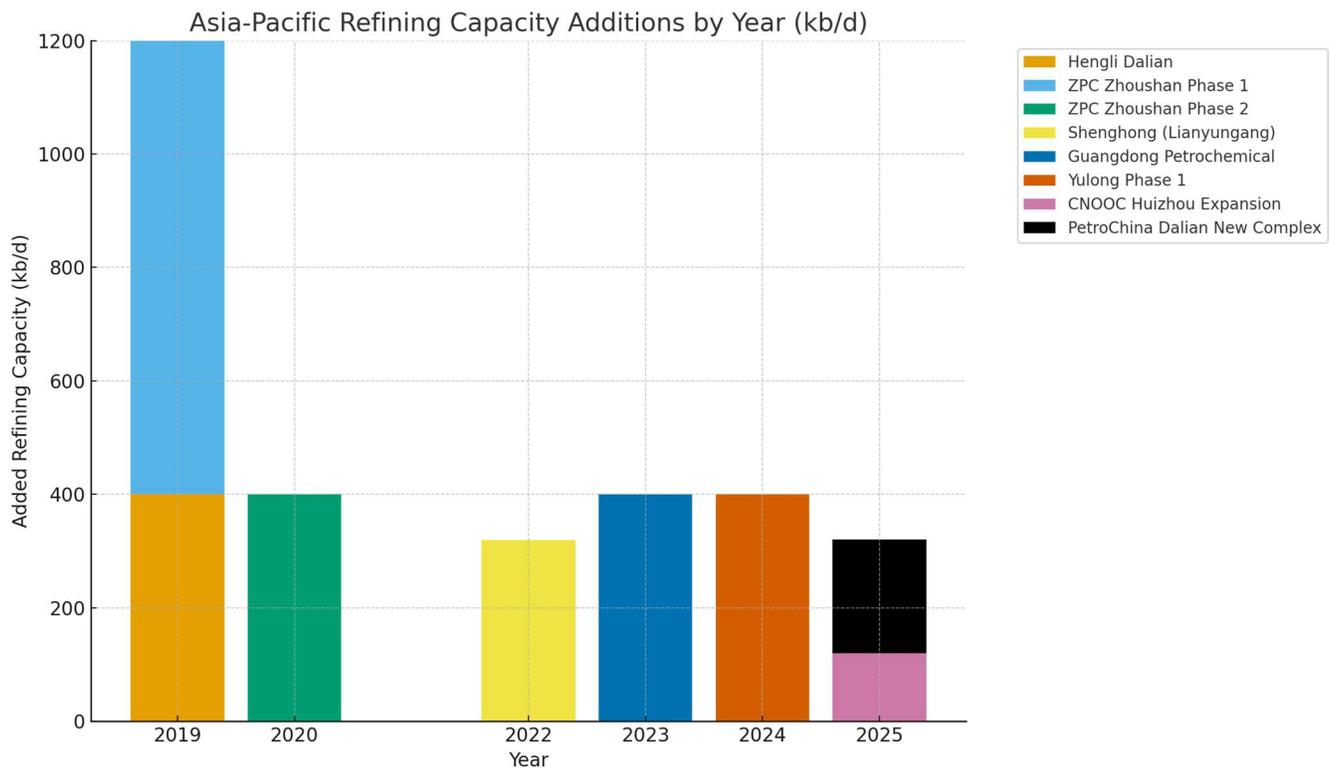


FIGURE 3: MAJOR ASIA-PACIFIC PETROCHEMICAL CAPACITY ADDITIONS, 2018–2025

Country	Location / Operator	Project Type	Details / Capacity Notes	Timing
China	Jiaxing, Zhejiang — Nouryon	Metal-alkyls & MMAO expansion	Doubling TEAL capacity; new MMAO line; new organic-peroxides innovation center	Completed Oct 2025
China	Daya Bay, Guangdong — Clariant	Flame-retardant chemicals expansion	CHF 100m investment; new Exolit™ OP halogen-free flame-retardant line	Operational Nov 2025
China	Ningbo, Zhejiang — Chevron Oronite	Lubricant-additive expansion	Major expansion; execution started July 2024; full completion expected 2026	2024–2026
Singapore	Jurong Island — Afton Chemical	Additives (Phase II)	~US\$278m investment; new dispersants, ZDDP, sulfonate detergents capacity	Completed 2025
Singapore	Chevron Oronite — Singapore	Carboxylate detergent expansion	Prior expansion doubled global carboxylate capacity	Completed (pre-2025)
India	Aurangabad, Maharashtra — Lubrizol	Additives manufacturing complex	~US\$200m first phase; supports transportation & industrial fluids	MoU signed July 2024; startup ~2028

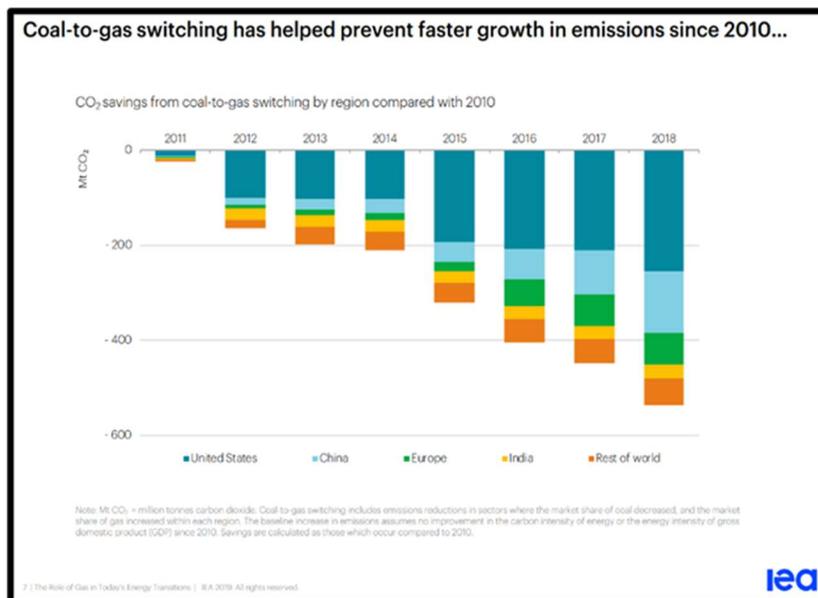
Source: C6 Capital Partners

3. Global Electrification

Electrification mandates are accelerating worldwide, but grid infrastructure has not kept pace. Interconnection queues stretch years into the future, transformer shortages have become a global bottleneck, and intermittent renewables cannot supply the level of firm, dispatchable power required by AI, industry, and rapidly growing electrified loads. Utilities across the U.S., Europe, and Asia increasingly acknowledge the same physical reality: **natural gas is the only scalable, reliable baseload generation option available at the speed and magnitude required.**

At the same time, natural gas has emerged as the most effective tool for near-term emissions reduction. As shown in Figure 4, coal-to-gas switching has produced some of the largest measured CO₂ declines in global power markets over the past decade. There are observable outcomes across every major region – the U.S., China, Europe, India, and emerging markets – whenever gas has displaced coal in power generation.

FIGURE 4: CO₂ REDUCTIONS FROM COAL-TO-GAS SWITCHING (IEA, 2010–2018)



Source: IEA

The relevance to LNG demand is direct:

- **Electrification increases baseload demand**, which must be met by firm power.
- **Coal substitution remains the fastest way for Asia to decarbonize**, and Asia is the primary driver of global LNG consumption.
- **Gas reduces CO₂ emissions by roughly 50% vs. coal** and integrates into existing thermal generation infrastructure.
- **Policy incentives now align with LNG**, not against it, because no other energy source can simultaneously improve reliability and reduce emissions at scale in the near term.

For countries like China, India, Vietnam, Bangladesh, Japan, and South Korea, all of which are rapidly expanding gas infrastructure, LNG is a strategic asset that underpins grid stability, industrial development, and climate commitments.

This combination of electrification pressure plus coal displacement creates a durable, multi-decade floor under Asian LNG demand. It also reinforces why cost-advantaged supply sources near Asian markets, including Papua New Guinea, are positioned to play a disproportionately important role as the energy transition unfolds.

SUPPLY-SIDE CONSTRAINTS AND STRUCTURAL LNG TIGHTNESS

Even as global LNG capacity expands, the supply outlook remains far less certain than headline statistics suggest. Every major supply center is facing delays, geopolitical risks, or upstream constraints that materially affect project timing. The result is a market where demand is compounding but supply consistently arrives later than expected.

U.S. export capacity — the largest source of new LNG globally — is increasingly slowed by permitting challenges, regulatory reviews, and local opposition to pipeline infrastructure. Several projects have already slipped to the right, and additional delays appear likely as grid congestion and power requirements for liquefaction become more acute.

Figure 5 tracks these slippages across key exporting regions, illustrating the repeated pattern: **even “certain” supply is rarely delivered on its original timetable.**

FIGURE 5: LNG PROJECT SLIPPAGE TRACKER (2024–2030)

Project / Region	Original Start	Revised / Likely Start	Cause
Commonwealth LNG (U.S.)	2027	2031+	Permitting setback; 4-year extension request
Qatar North Field East	2025	Mid-2026	EPC delays; supply-chain strain
Qatar Subsequent Phases (NFS/NFW)	2027–2029	2028–2030+	Knock-on engineering delays
Mozambique LNG (Total)	2024	Indefinite	Security risk halting construction
Mexico Pacific LNG	2025	Uncertain	Financing + political delays
West African LNG	Various	Repeated slippages	Geopolitical instability

Source: C6 Capital Partners

Meanwhile, Asia’s regasification capacity is expanding rapidly, and long-term contracting remains robust – a clear signal that buyers are preparing for structural tightness rather than anticipating a glut.

What this means for pricing is straightforward. In the absence of synchronized, on-time project commissioning, the LNG market will gravitate toward a **higher clearing price floor**. Mid-cycle demand is already sufficient to absorb most new volumes at recent price ranges of **\$7-11/mmbtu**, and the combination of electrification, industrial growth, and coal substitution puts upward pressure on utilization rates across the entire LNG system.

FIGURE 6: JAPAN-KOREA MARKER LNG PRICES (US\$/MMBTU)

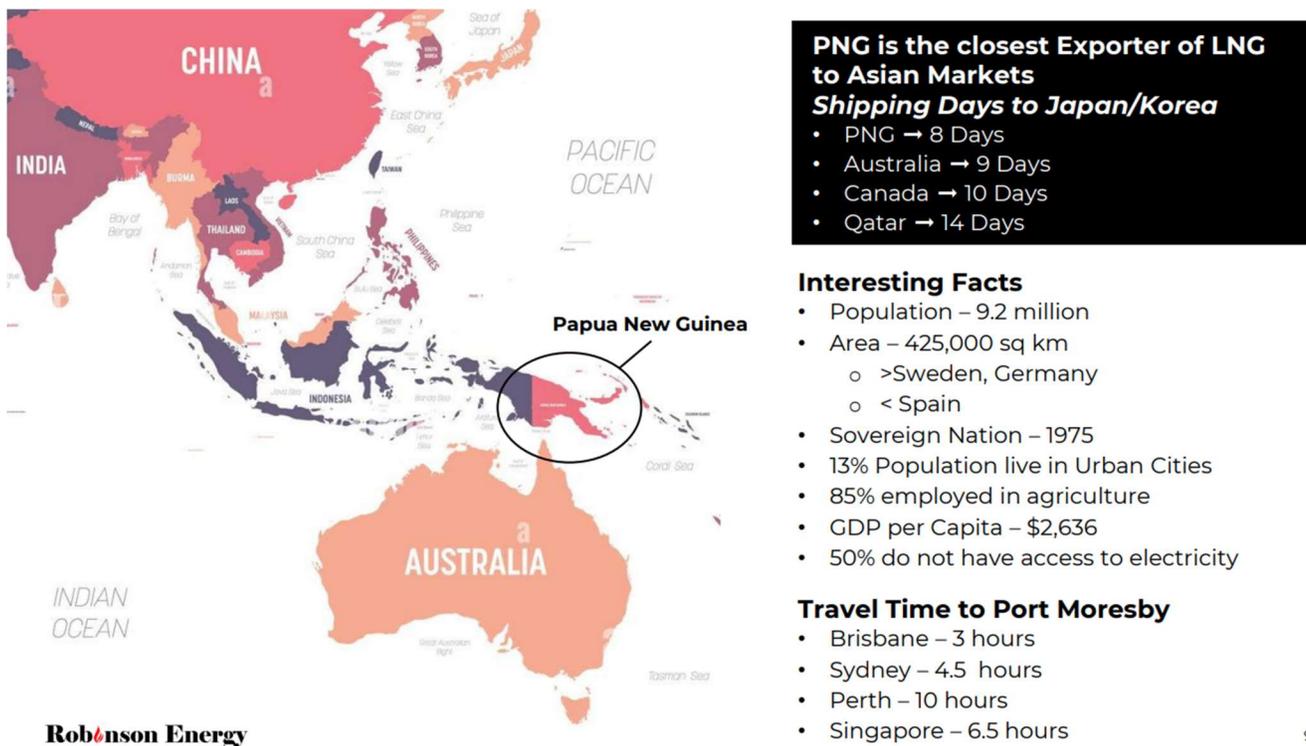


Source: Bloomberg

For new low-cost entrants, this environment creates a uniquely favorable backdrop: a global market that is tight, structurally undersupplied, and increasingly dependent on providers that can deliver cost-competitive LNG close to the center of demand.

And to that end, PNG is well-positioned in this environment. It is the **closest liquefaction source to the major demand centers of northeast Asia**, with sailing times of roughly eight days to Japan—substantially shorter than Australia, Canada, Qatar, or the U.S. Gulf Coast.

FIGURE 7: LNG SHIPPING DISTANCE ADVANTAGE INTO NORTHEAST ASIA



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Source: Robinson Energy Investor Deck

These shorter distances translate directly into lower freight costs, reduced boil-off losses, faster vessel turnaround, and higher delivered netbacks. In a market increasingly shaped by shipping constraints and price-sensitive buyers, **proximity is not a geographic curiosity; it is a commercial advantage.**

TRANSLATING OPPORTUNITY INTO DEVELOPMENT

In a market defined by structural demand growth and chronic supply underperformance, the projects that reach commercial scale first may not be the largest.

More likely, they will be the ones led by operators with the technical depth, local experience, and stakeholder alignment required to execute in complex basins.

Development in Papua New Guinea will be no exception. The region's geology is well understood, but its commercial progress has historically been constrained by fragmented ownership, logistical challenges, and a limited number of operators capable of driving basin-wide development.

But that is precisely where Robinson Energy differentiates itself.

ROBCO - MANAGEMENT AND ORGANIZATIONAL HISTORY

Robinson Energy is led by a team with deep operational history in Papua New Guinea, long-standing relationships with regional stakeholders, and decades of combined experience in upstream development, project execution, and corporate strategy. The company's leadership profile is a key differentiator, particularly in an operating environment where local knowledge, regulatory familiarity, and partnership networks play a decisive role in development success.

A LEADERSHIP TEAM BUILT AROUND PNG EXPERIENCE

Unlike many early-stage LNG entrants, Robinson Energy is not approaching PNG as a new frontier. Its senior executives, advisors, and operational partners have worked in the region for years, in many cases alongside or within the ecosystem created by ExxonMobil's PNG LNG project. This experience spans:

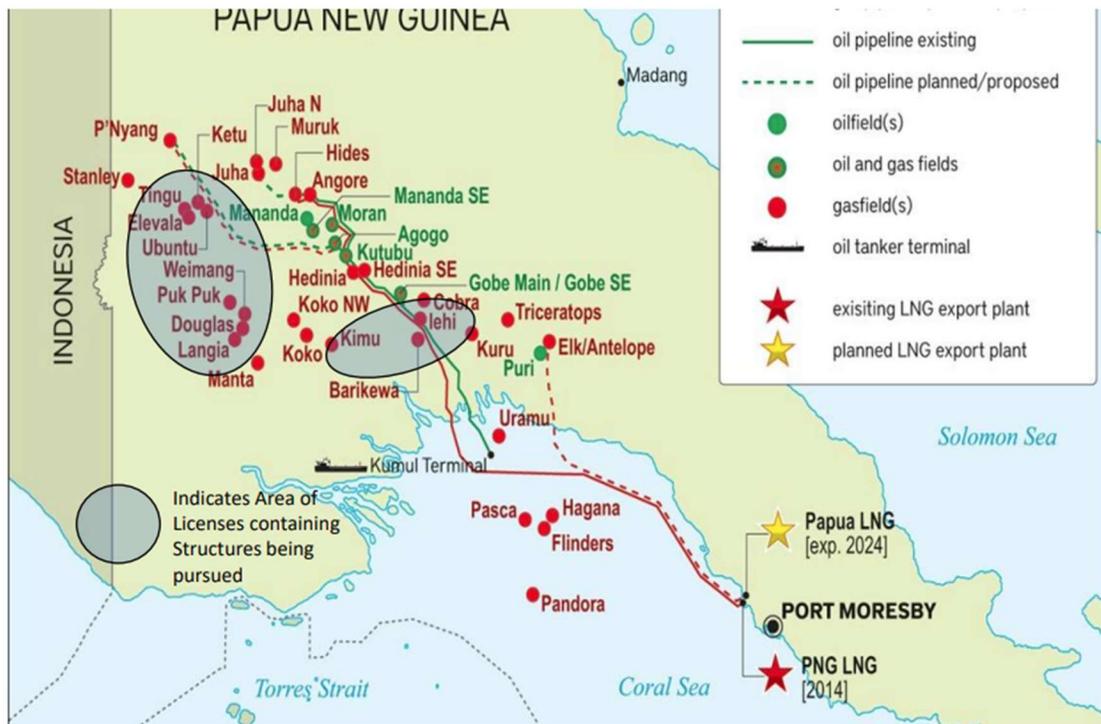
- upstream exploration and appraisal,
- field development planning,
- infrastructure and pipeline routing,

- landowner negotiations and government engagement, and
- execution of logistics and supply chain operations in remote terrain.

This depth of local familiarity significantly reduces non-technical risk – frequently the most underestimated risk in new LNG ventures.

FIGURE 8: PNG PRLS, WELL LOCATIONS, AND ROBCO FOCUS AREAS

Oil and Natural Gas Fields in PNG



Robinson Energy

Source: Robinson Energy Investor Deck

INDUSTRY VETERANS WITH INTEGRATED PROJECT BACKGROUNDS

Robco's leadership includes professionals who have overseen major LNG and oil developments globally, including:

- large-scale gas resource delineation and certification,
- midstream architecture and gas processing,
- pipeline and marine routing analysis,
- condensate handling, storage, and transport systems, and
- early works planning for modular and floating LNG systems.

This integrated skillset allows Robinson to evaluate multiple commercialization pathways simultaneously – a strategic advantage when balancing pipeline versus FLNG options.

EXECUTIVE LEADERSHIP AND STRATEGIC DIRECTION

Founder and Chief Executive Officer J. Cameron Bailey brings a combined background in finance and geology and more than three decades of experience across investment banking, midstream development, oilfield services, and international resource plays. Early in his career, Mr. Bailey worked closely with Lukas Lundin, serving on several Lundin-affiliated boards and gaining direct exposure to the group's disciplined, basin-scale development approach – a framework that strongly influences Robinson Energy's strategy.

Mr. Bailey later founded multiple successful ventures, including a midstream company acquired by AltaGas and Nevis Drilling Systems (now Phoenix Technology), one of North America's largest directional drilling firms. His work on unconventional projects in the Paris Basin and Brazil's Recôncavo Basin further shaped his focus on opportunities where geology is proven but commercial alignment is lacking.

His connection to Papua New Guinea stems from his leadership role at High Arctic Energy Services, which operated the only active drilling rigs in PNG from 2017 to 2020. This position gave Mr. Bailey unique visibility into the country's upstream operations and a firsthand understanding of why the Western Province remained undeveloped despite extensive discovered gas. The central insight – that PNG's challenge is commercial coordination, not geological uncertainty – directly informed the creation of Robinson Energy.

DEEP BENCH STRENGTH IN GOVERNMENT AND COMMUNITY RELATIONS

PNG's upstream sector requires continuous engagement with local communities and elected leadership. Robco's management has an established history of working with:

- Petroleum licensing agencies,
- Kumul Petroleum Holdings (the National Oil Company),
- provincial and landowner groups
- infrastructure authorities overseeing waterways, ports, and river transport.

This history of relationship-building is essential for securing development approvals, managing tenure transfers, aligning with landowner benefit structures, and maintaining social license to operate.

OPERATIONAL EXPERTISE IN PNG'S WESTERN PROVINCE

Western Province is among the most logistically complex regions in PNG, with river-based transport, wet-season variability, and limited road access. Several members of the Robinson operational team previously contributed to drilling and appraisal campaigns in this very area – including Douglas, Puk Puk, Weimang, and Langia, shown on the left side of Figure 6 above – and bring familiarity with:

- seismic interpretation
- reservoir behavior across Puk Puk's Toro and Hedinia sands
- subsurface pressure and deliverability regimes
- the Fly River marine supply chain (where possible expansions lie)

This existing on-the-ground knowledge shortens development timelines and eliminates the early learning curve typical of new entrants.

STRATEGIC PARTNERSHIPS THAT STRENGTHEN EXECUTION

Robinson Energy's organizational structure is supported by partnerships with:

- **Kumul Petroleum Holdings** (as equity partner in PRLs 48 and 49),
- **South Korean infrastructure capital** through a \$4.5B financing MOU,
- experienced PNG operational contractors from prior LNG developments, and
- local engineering and logistics groups already active in the Western Province.

These partnerships expand Robco's execution capacity and align its strategic interests with national and regional stakeholders.

A GOVERNANCE STRUCTURE ORIENTED TOWARD GROWTH

The company's pending reverse takeover (RTO) with Cobra Venture Corp. is designed to:

- accelerate capital access,
- support near-term appraisal drilling,
- provide liquidity for institutional investors, and
- prepare the company for a multi-year development cycle.

This corporate structure mirrors the pathway taken by other successful early-stage LNG entrants that transitioned from resource capture to commercial-scale development.

OPERATIONS

Robinson Energy's core assets lie in Papua New Guinea's Western Province, a region with one of the most technically understood yet commercially untapped gas systems in the country. Unlike PNG's major LNG anchor fields — Hides and Antelope — which deliver more than 800–1,200 MMcf/d from a handful of wells, the Western Province consists of multiple discovered but disconnected accumulations spread across several Petroleum Retention Licenses (PRLs).

The region contains:

- roughly **10 known gas-bearing structures**
- **17 historical wells**
- extensive seismic coverage,
- multiple wells confirming commercial-quality dry gas

Despite this, the basin has never moved forward because no operator has ever assembled the commercial, logistical, and ownership alignment required to develop it as a single project.

WHY DEVELOPMENT HAS NOT YET OCCURRED

Historically, PNG's LNG development model has depended on enormous single-anchor fields. These projects work because a single field can justify an LNG train on its own, simplifying ownership, infrastructure, and financing.

Western Province is different:

- the gas is distributed across many fields
- **ownership is fragmented**
- infrastructure planning has been piecemeal, and
- past operators treated each PRL as an isolated opportunity rather than part of a basin-wide system

From 2017–2020, while operating PNG's only active drilling rigs, Robco's leadership observed this firsthand. Oil Search drilled at PRL 48 and PRL 49 with heli-portable rigs at **~\$30 million per well**, despite road access being available. These wells added resource but did not enable commercialization. They expanded **shut-in accumulations** rather than linking them to a unified development plan.

This led to a critical insight: **PNG's Western Province has enough already-discovered gas to support LNG, but lacks commercial alignment — not geology.**

ROBINSON'S AGGREGATION STRATEGY

Robinson's central operational thesis is to treat Western Province as a single integrated development, not a collection of isolated fields. The company's execution plan focuses on:

- Aggregating discovered gas across previously fractured PRLs
- Coordinating ownership structures into a unified development framework
- Designing a shared pipeline and LNG offtake system capable of monetizing the combined resource base
- Designing a development concept that is bankable, scalable, and not reliant on one anchor field

This is *commercial engineering*, not exploration. It is the same logic that underpins PNG's successful single-anchor LNG projects – applied to a basin that simply needs alignment.

A NARROW LICENSE-EXPIRY WINDOW

A key catalyst was the timing of Western Province Petroleum Retention License expirations. Between 2020 and 2022, ten PRLs in the region were set to expire, including several core licenses with meaningful discovered gas volumes. This created a unique moment for a technically credible and PNG-experienced party to consolidate these assets before they fragmented further or were absorbed by competitors.

Robinson acted during this window and was issued PRL 62, which already contains proven natural gas discoveries – Puk Puk, Douglas, Weimang, and Langia. In January 2026, Sproule ERCE completed an independent NI 51-101 resource evaluation for PRL 62, covering both contingent resources across the discovered fields and prospective resources across undrilled structures. The result was a materially larger and more defensible certified resource base, strengthening the case for basin-wide aggregation and shared infrastructure.

This is the first step in assembling a portfolio that finally enables a basin-scale Western Province LNG development – one built on already discovered gas, with technical uncertainty removed from the equation.

VALUATION

Robinson Energy's valuation is anchored by its newly certified resource base and its exceptionally low entry cost relative to global LNG peers. **Sproule ERCE's January 2026 independent evaluation** confirms that PRL 62 contains **1,131 Bcf of 2C contingent natural gas** and **10.2 mmbbl of 2C condensate**, totaling **~1.19 Tcfe (~198 mmboe) of 2C contingent resources**. This represents a step-change versus the historical 2C reference point used in prior internal valuation framing, providing independent verification that Western Province holds the scale required for modular LNG development.

In addition to the 2C contingent resource, Sproule also evaluated prospective resources across identified undrilled structures within PRL 62, assigning **aggregate P50 recoverable prospective resources of 578 Bcf** (with **risked prospective volumes of 241 Bcf**), providing meaningful upside torque beyond the discovered base.

FIGURE 9: COMPARING HISTORICAL VS CURRENT RESOURCE REPORTS

Metric	Netherland Sewell (2015)	Sproule (2025 Updated)	Change
Gas (Bcf)	553 Bcf	1.131 Tcf	105%
Liquids (mmbbl)	3.5 mmbbl	10.2 mmbbl	191%
Total 2C (mmboe)	95.7 mmboe	198 mmboe	107%
P50 Prospective	N/A	578 bcf	N/A

Source: Netherland Sewell, Sproule, Robinson Energy

The strength of Robinson's valuation case lies not in any single metric, but in the combination of **scale, cost, and location**. The newly certified 2C resource provides a substantial, independently verified upstream foundation, but the real leverage emerges when this scale is viewed against Robco's **entry cost of \$0.26/boe** (roughly **\$0.04/Mcf**). Very few LNG entrants globally have secured discovered, de-risked resource at anything close to this cost.

To frame valuation uplift potential, PRL 62's 2C resource can be compared against contingent-resource multiples used by global pre-FID LNG developers. These benchmarks range from Robco's **\$1.14/boe** benchmark at the low end to **\$5.50/boe** in high-quality basins with strong deliverability and proximity advantages.

Applying these benchmarks to the **~198 mmboe (2C) contingent resource base** yields an implied upstream valuation range of approximately **\$225 million to \$1.1 billion**, depending on the selected

benchmark multiple. It is important to note this base-case valuation reflects only certified 2C contingent resources. The prospective resources (578 Bcf unrisks P50) are excluded and represent upside.

As part of its independent evaluation, Sproule ERCE applies a 73% Chance of Development to the Company's contingent resources, which may be used as an additional risk lens for financing-oriented cases; however, the benchmark valuation framework above is presented on an unrisks basis for comparability.

FIGURE 10: IMPLIED UPSTREAM VALUATION BASED ON 198 MMBOE 2C RESOURCE

Contingent Resource Multiple	Implied Upstream Value
\$1.14/boe (<i>Robco deck benchmark</i>)	\$225 million
\$1.70/boe	\$337 million
\$3.00/boe	\$594 million
\$5.50/boe	\$1.1 billion

Source: Seawolf Research, Bloomberg, Company Reports

What matters is not the exact number, but the **structural spread between Robco's \$0.26/boe entry cost and all credible upstream valuation benchmarks**. Even the most conservative multiple sits more than 6x above Robco's cost basis, while the upper range highlights the scale of embedded leverage in a basin now independently certified to contain significantly more gas and liquids than previously recognized.

And this valuation envelope reflects **only PRL 62's ~280,000 acres**. Robinson has the potential to align up to **861,000 additional acres**, expanding the development footprint to more than 1.14 million acres across PNG's Western Province.

If even a **portion** of that additional acreage is acquired, the potential discovered resource base scales and the implied valuation range expands materially, as shown below.

FIGURE 11: ILLUSTRATIVE VALUATION EXPANSION UNDER ACREAGE-SCALING SCENARIOS

Scenario	Acreage	Total Res (mmboe)	Value @ \$1.14/boe	Value @ \$1.70/boe	Value @ \$3.00/boe	Value @ \$5.50/boe	ROI Range
Base Case	280,000 acres	198	\$225M	\$337M	\$594M	\$1.1B	~6x – 28x
Conservative Expansion	~560,000 acres (2x)	396	\$452M	\$674M	\$1.1B	\$2.2B	~12x – 56x
Intermediate Expansion	~840,000 acres (3x)	594	\$678M	\$1.0B	\$1.8B	\$3.3B	~18x – 85x

Source: Seawolf Research

While the acreage-expansion scenarios above are intended to be illustrative rather than predictive, they

demonstrate the magnitude of potential valuation expansion as additional PRLs are aligned and the basin-wide discovered resource position scales over time.



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