

Methodology - Citi's Maritime LNG Finance

Data provider for all financial transactions is **IJGlobal**.

All data relating to Citibank's financing of maritime LNG projects between **June 18, 2019 and March 12, 2024** were included. The data for Citibank include companies as identified in the IJGlobal database: Citibank, Citigroup and Bank Handlowy w Warszawie.

Each financial transaction where Citibank was involved in various roles for **financing Maritime LNG** were identified and coded as below:

1. LNG Terminals & Maritime LNG Infrastructure: Financing for maritime LNG facilities, including export or import LNG terminals, storage, pipeline, liquefaction, and/or other onshore infrastructure associated with LNG terminals and/or bunkering.
2. LNG Projects: Financing for an LNG project by a company known to engage in the buildout of maritime LNG. Project descriptions are vague, thus making it difficult to ascertain whether the specific LNG project Citi funded is for a maritime application or not.
3. LNG Vessels: Financing for LNG carriers, vessels and/or bunkering vessels.
4. Corporate Finance: Financing for companies that engage in maritime LNG for general corporate purposes, bonds, refinancing, and repayment or indebtedness.

These financial transactions from the IJGlobal database used for the report were recorded on the financial close date. Transactions include refinancing of old/existing debt, but for the new amount financed, and thus it would show up as a new transaction under 'corporate purposes' in coding.

The **various roles of Citibank** where it acted as a Mandated Lead Arranger (MLA), Bond Arranger, and Financial Adviser for maritime LNG financing were identified. Financial transaction databases differ in the information provided regarding the roles that banks like Citi play in capital markets and syndicated loan transactions. It is not clear whether

roles such as Bookrunner, Export Credit Agency (ECA) Admin, and Global Coordinator are included in other categories in the IJGlobal database or whether these were excluded.

The roles used for this report and as specified by IJGlobal are:

1. Bond Arranger: Citi has been allocated credit based on underwritten commitments for these financial transactions. If underwritten values were not fully disclosed to the financial database organization, then allocations were made by dividing the tranche debt equally among the various Bond Arrangers.
2. Financial Adviser: Citi has been allocated credit for these transactions according to the full value of the transaction.
3. Mandated Lead Arranger (MLA): A MLA is one of the original banks and in a more senior position in a syndicated loan. This is the lender responsible for debt origination and/or underwriting at financial close. In the financial transaction database for reporting purposes all commercial lenders are assigned the MLA role. Credit was allocated based on underwritten commitments of the total debt in an infrastructure transaction at financial close. If the underwritten values were not fully disclosed, allocations were made by dividing tranche debt equally amongst the lenders. All known values for participant banks were allocated equally across all MLAs.

Table. Citibank’s role in financing of various maritime LNG projects between June 18, 2019 and March 12, 2024.

(USD Billions) (see above for description of roles and terminology)	Total Involvement	Bond Arranger	Mandated Lead Arranger (MLA)	Financial Adviser
LNG terminals & maritime LNG infrastructure	90.79	24.46	51.63	14.70
LNG projects	16.12	-	16.12	-
LNG vessels	8.65	0.75	7.53	0.38
Corporate Finance	625.34	552.46	72.88	-
Total Citibank involvement	740.90	577.67	148.15	15.07

This document and the citibank report were prepared using best practices and due diligence using information available at the date of publication.