SEA OF CORTEZ CITIZENS' ALLIANCE

Who is behind the Gulf of California megaprojects?

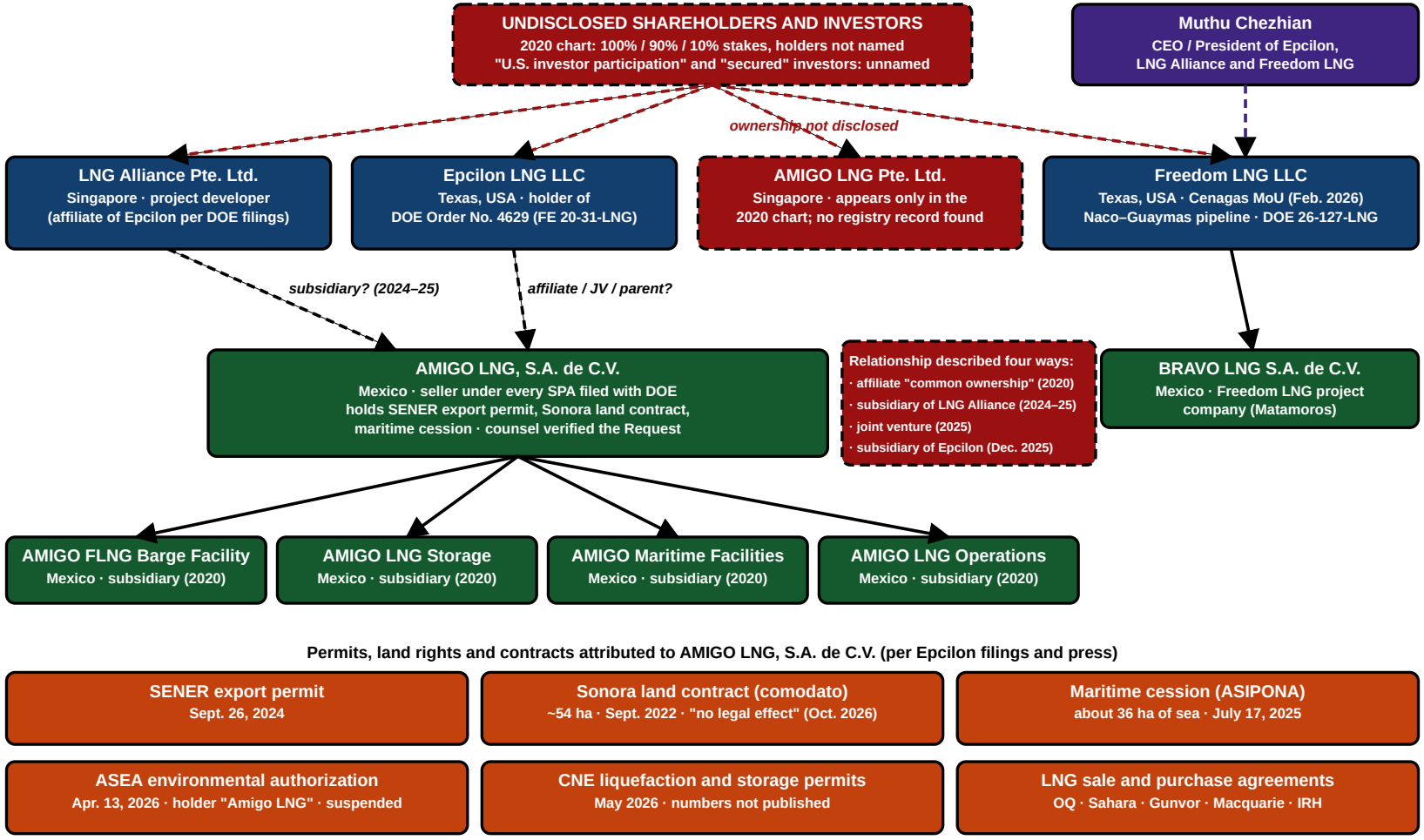
Organizational charts of the four projects, built only from public filings and published reporting. Dashed lines mark what is undisclosed, unconfirmed, former or as described by reporters.

November 2026 · Public information only

“Keep the Aquarium of the World pristine, for generations to come”

Amigo LNG (Guaymas, Sonora)

At least nine related companies in the US, Singapore and Mexico; none discloses its shareholders.



Permits, land rights and contracts attributed to AMIGO LNG, S.A. de C.V. (per Epcilon filings and press)

SENER export permit Sept. 26, 2024	**Sonora land contract (comodato)** ~54 ha · Sept. 2022 · "no legal effect" (Oct. 2026)	**Maritime cession (ASIPONA)** about 36 ha of sea · July 17, 2025
ASEA environmental authorization Apr. 13, 2026 · holder "Amigo LNG" · suspended	**CNE liquefaction and storage permits** May 2026 · numbers not published	**LNG sale and purchase agreements** OQ · Sahara · Gunvor · Macquarie · IRH

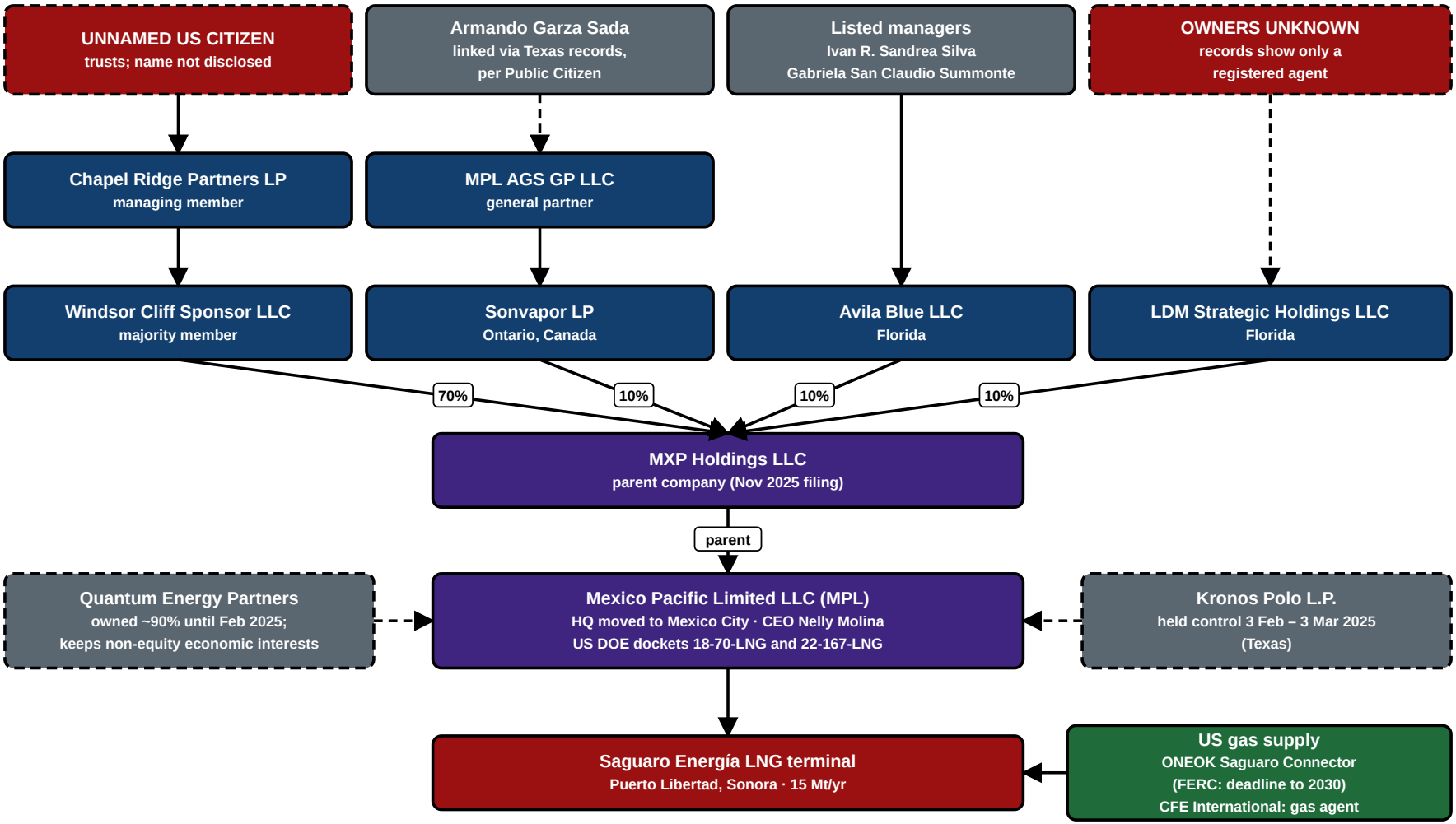
Contractors: Drydocks World (EPC, floating units) · COMSA Marine (marine works) · Technip Energies (project management) · Honeywell. NO LENDER OR FINANCIER NAMED.

Red dashed boxes: undisclosed or unverified. Dashed arrows: relationship not established in the record.

Details and sources: www.seaofcortezalliance.com/#owners

Saguaro LNG · Mexico Pacific (Puerto Libertad, Sonora)

70% controlled by trusts of a US citizen whose name has not been disclosed.

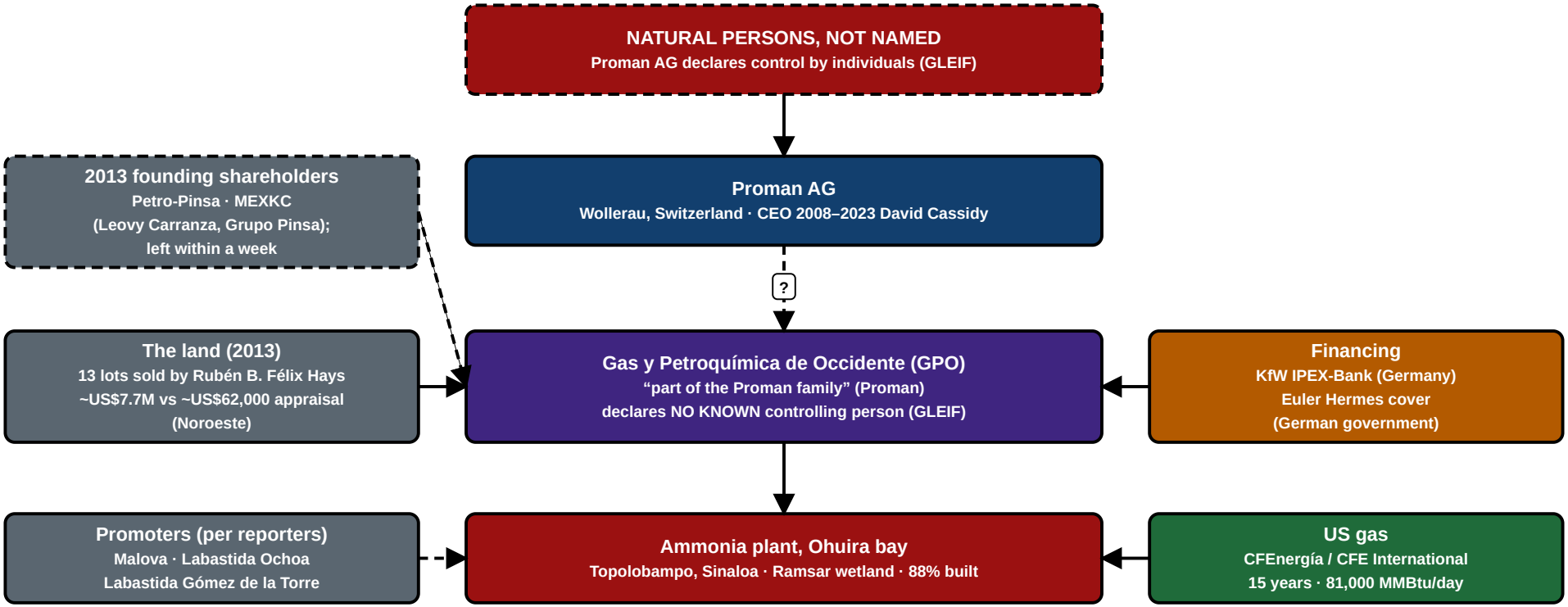


Dashed: undisclosed, unconfirmed or former. Sources: MPL filings to US DOE (21 Mar and 24 Nov 2025); Public Citizen; NGI; Federal Register.

Details and sources: www.seaofcortezalliance.com/#mpl-who

Ammonia plant · Proman-GPO (Topolobampo, Sinaloa)

GPO declares no known controlling person; Proman declares control by individuals it does not name.



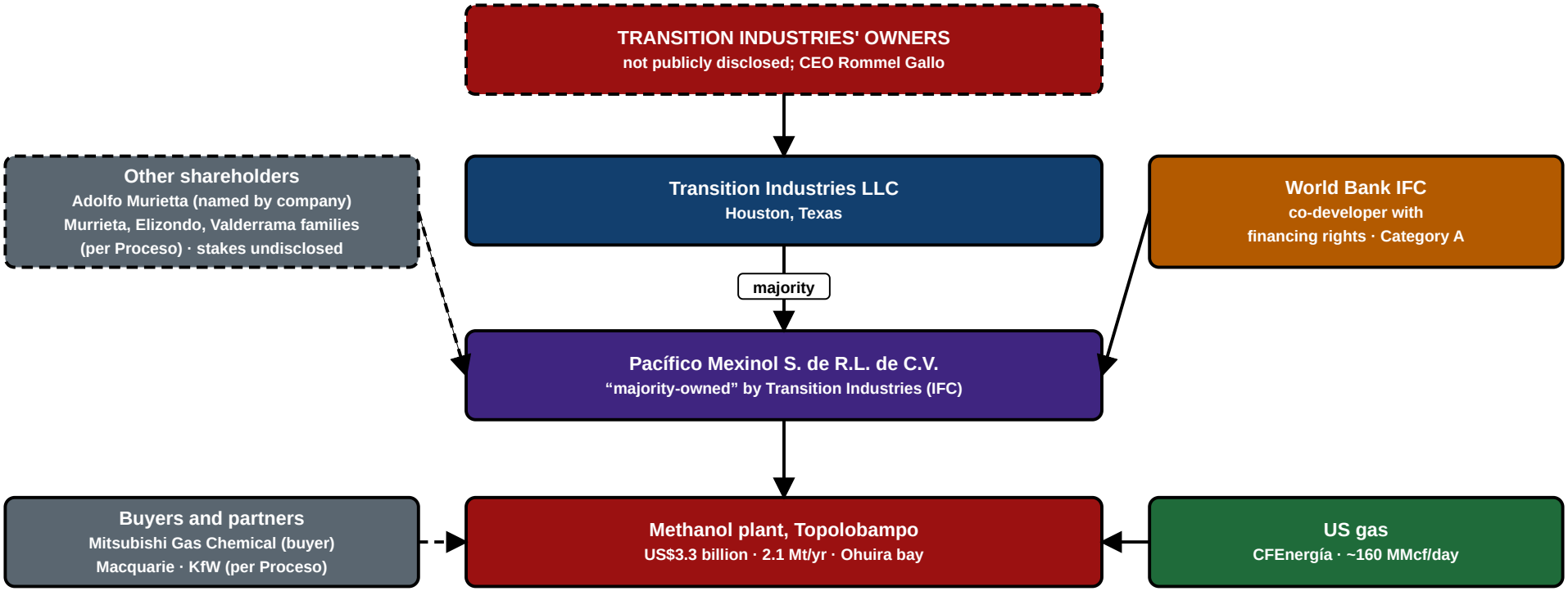
Dashed: undisclosed, former or as described by reporters; “?”: ownership link not publicly documented.

Sources: GLEIF; Proman; SinEmbargo/Noroeste (2016); Noroeste (2016); gasworld; Forbes México (2022); México Industry (2026).

Details and sources: www.seaofcortezalliance.com/#ammonia-who

Pacífico Mexinol (Topolobampo, Sinaloa)

Majority-owned by Transition Industries of Houston; percentages and other shareholders not disclosed.



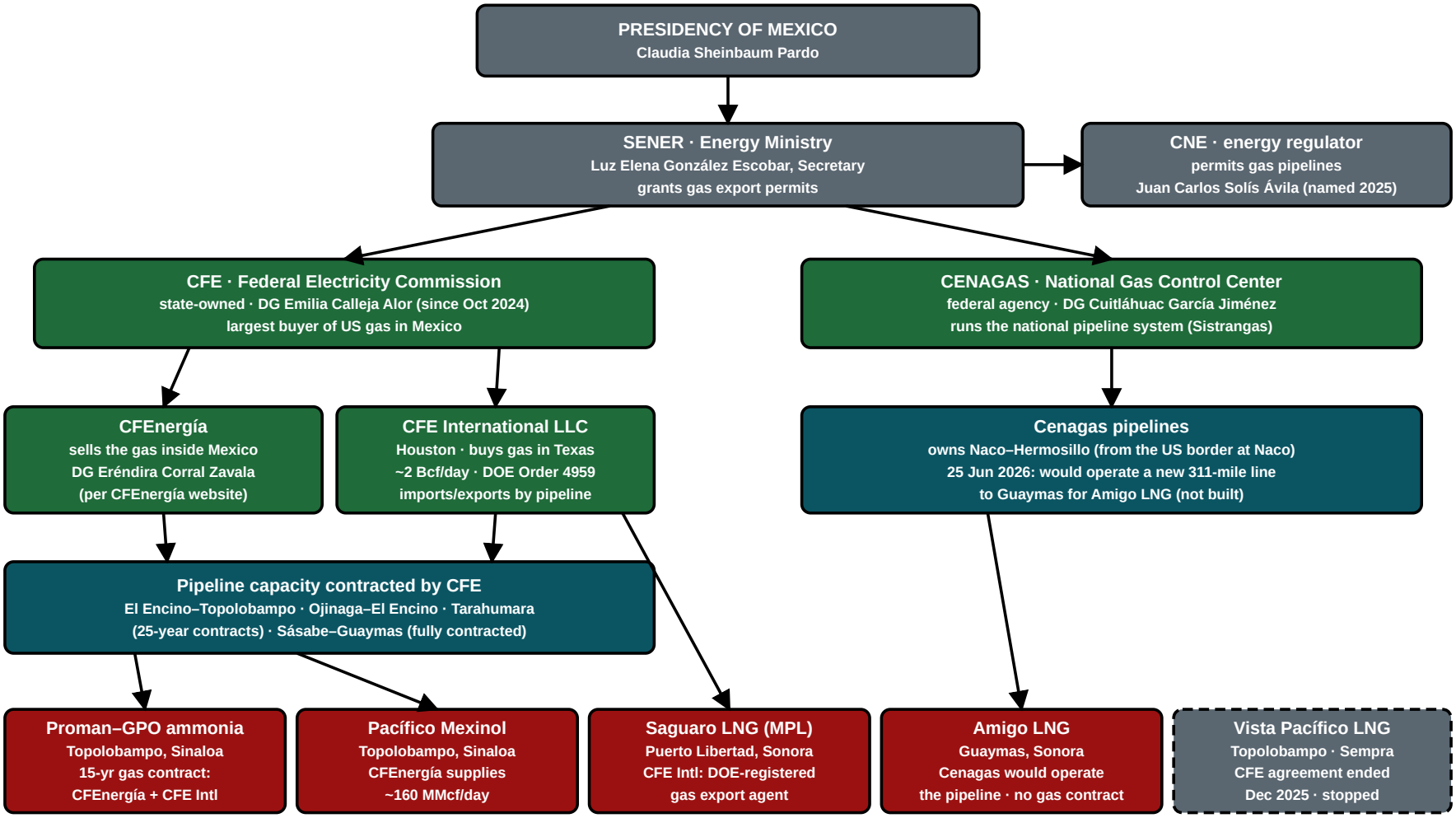
Dashed: undisclosed or as described by reporters.

Sources: IFC disclosure 48439; IFC (2023); Business Wire (2024, 2026); Proceso (2026); El Cronista (2026); Revista Espejo (2025).

Details and sources: www.seaofcortezalliance.com/#mexinol-who

Who controls the gas: the Mexican state

CFE, its subsidiaries CFEnergía and CFE International, and Cenagas buy, sell and carry the gas these projects need.



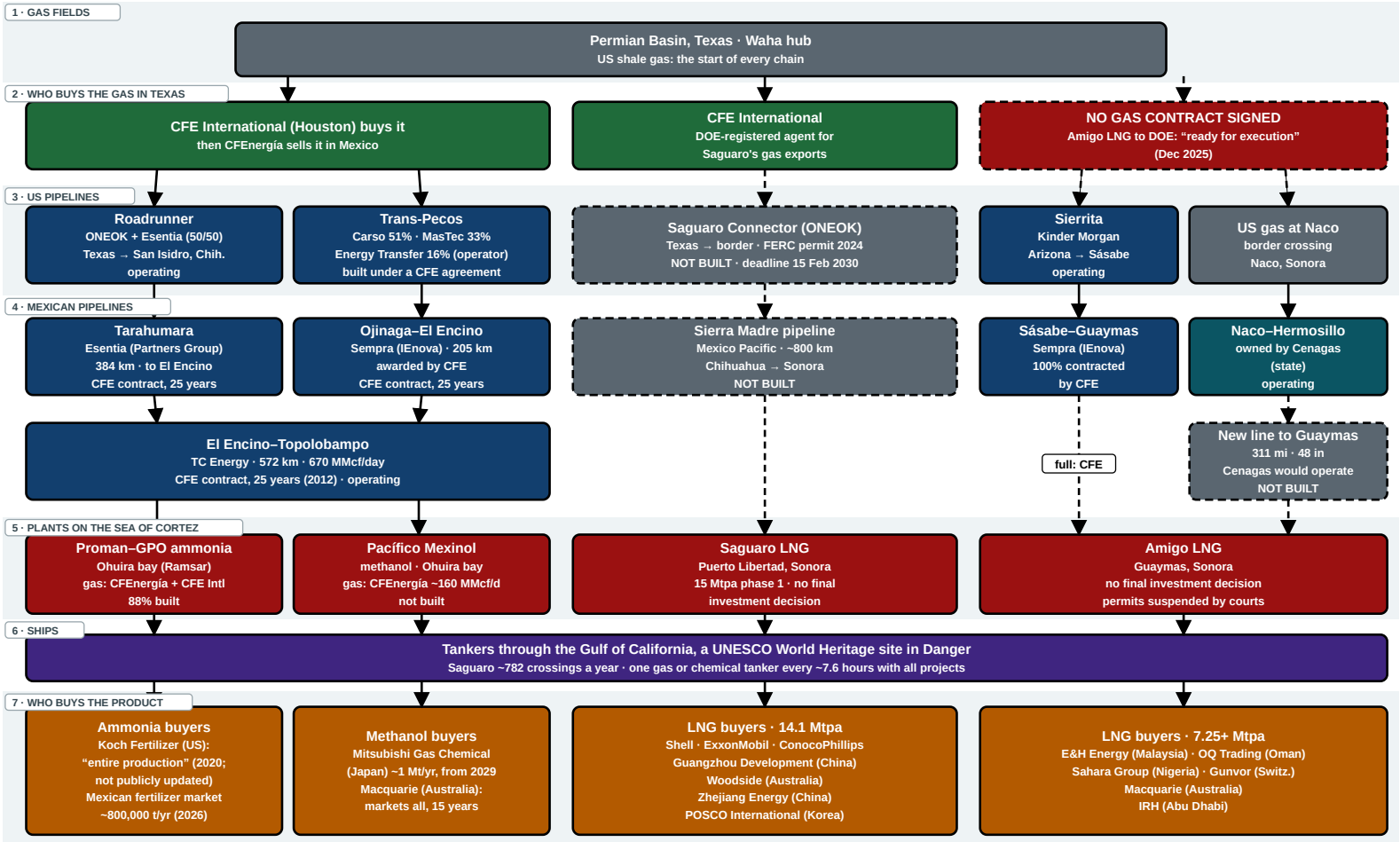
At the 2022 signing of the GPO contract, CFE was headed by Manuel Bartlett Díaz, who also chaired the boards of CFEnergía and CFE International; both were headed by Miguel Santiago Reyes Hernández.

Sources: SENER; CFE; CFEnergía; US DOE (Order 4959; CFE agent registration); Forbes México (2022); El Cronista (2026); Argus (Jun 2026); Cuenta Pública 2024; GEM; IPP Journal; IEEFA; Sempra (Dec 2025).

Details and sources: www.seaofcortezalliance.com/#gas-charts

The gas value chain, project by project

From Texas gas fields to the pipelines, the plants, the tankers and the buyers.



Green: Mexican state companies. Teal: state-owned pipeline. Blue: private pipelines in operation. Grey dashed: not built, out of service or not signed. Orange: announced buyers (most contracts take effect only at a final investment decision).

Vista Pacífico LNG (Sempra, Topolobampo) would have used the same Topolobampo chain; it stopped when CFE ended the agreement (Dec 2025).

Routes simplified. Sources: GEM (Trans-Pecos, Roadrunner, Tarahumara, El Encino–Topolobampo); IPP Journal; RBN; Federal Register (13 Apr 2026); Mexico Pacific; IEEFA; Argus (Jun 2026); Cuenta Pública 2024; US DOE (Order 4959; Epcilon LNG filing, Dec 2025; MPL report, Oct 2026); Forbes México; El Cronista; company press releases for each buyer (see "Buyers" on our website).

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Details and sources: www.seaofcortezalliance.com/#gas-charts

Pacífico Mexinol (methanol): who buys and who finances it

PACÍFICO MEXINOL · Topolobampo, Sinaloa

Transition Industries (Houston) · methanol, ~2.1 Mt a year · not built

WHO WOULD BUY THE METHANOL

Mitsubishi Gas Chemical
Japan (Tokyo)
~1 Mt/yr, about half the plant, from 2029
Nov 2025 · effective at final investment decision

Macquarie Group
Australia (Sydney)
markets all of the plant's methanol
15 years · Dec 2023

Shipping-fuel buyer: not named
BNamericas (May 2026): a 15-year shipping fuel agreement is being finalized; the buyer has not been made public

WHO FINANCES IT

IFC (World Bank Group)
co-developer with financing rights
Category A (highest risk)
Washington, D.C.

IDB Invest
proposed US$300 million loan
Category A · board decision
projected 31 Mar 2027

US DFC
US International Development Finance Corporation · reviewing the project
public comments: ODP@dfc.gov

Mitsui O.S.K. Lines
Japan · reported equity investor (Bloomberg Línea, Jun 2025); not confirmed by MOL

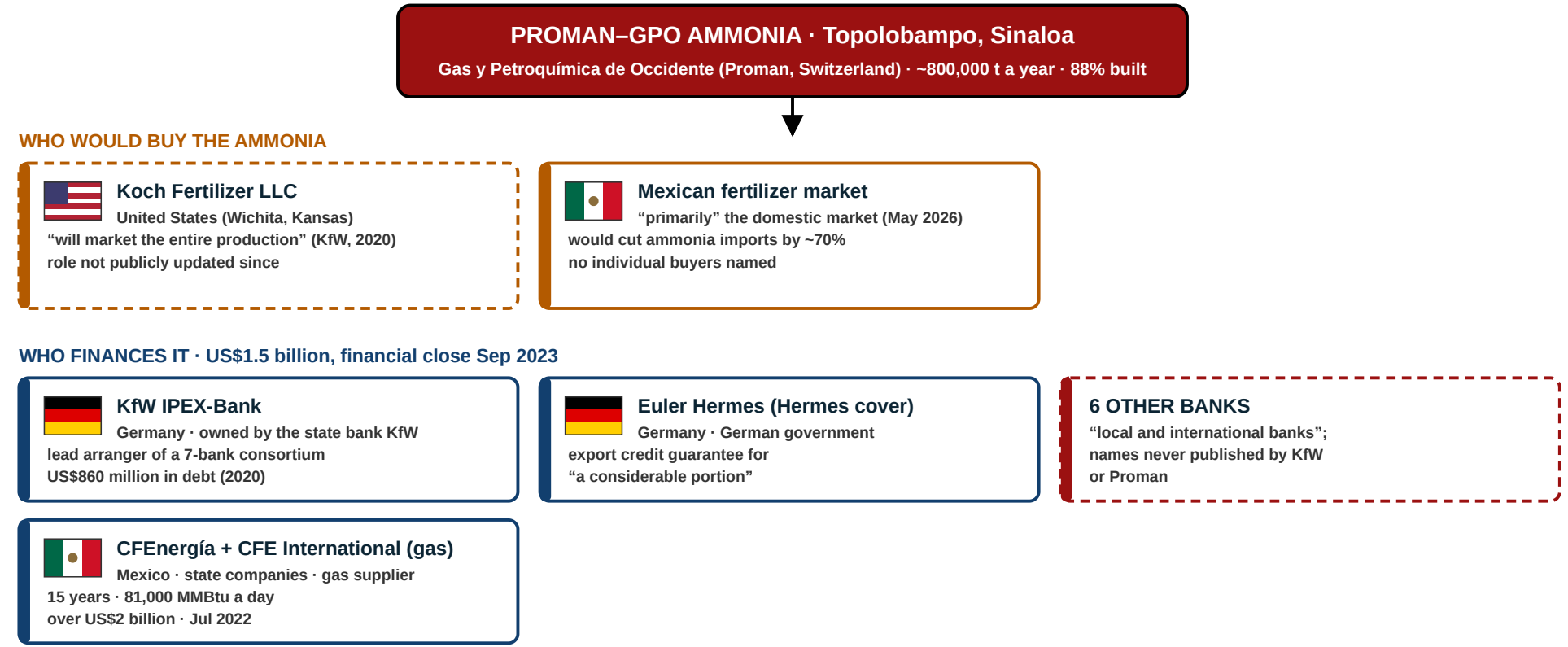
CFEnergía (gas supplier)
Mexico · state company
~160 MMcf of gas a day
Feb 2026

Sources: Transition Industries / MGC (Nov 2025); Transition Industries / Macquarie (Dec 2023); BNamericas (11 May 2026); IFC disclosure 48439; IDB Invest project 15761-01; DFC; Bloomberg Línea; Hydrocarbon Processing (Feb 202
Dashed: proposed, under review, reported or not yet public.

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Details and sources: www.seaofcortezalliance.com/#buyers

Proman–GPO (ammonia): who buys and who finances it



Sources: KfW IPEX-Bank (17 Aug 2020); Proman (18 Sep 2023); TXF; Quantum Commodity Intelligence (26 May 2026); Hydrocarbon Processing (Jul 2026); Forbes México (20 Jul 2022).
Dashed: not confirmed, not updated or not disclosed.

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Details and sources: www.seaofcortezalliance.com/#buyers

Saguaro LNG: who buys and who finances it

SAGUARO LNG · Puerto Libertad, Sonora
Mexico Pacific Limited (MPL) · no final investment decision

WHO WOULD BUY THE LNG (20-year agreements)

Shell
United Kingdom · signed by Shell Eastern Trading (Singapore) · 3.7 Mtpa (2.6 + 1.1)
Jul 2022; Mar 2023

ExxonMobil
United States · signed by ExxonMobil LNG Asia Pacific (Singapore) · 3.2 Mtpa
Jan 2023; Jan 2024

ConocoPhillips
United States (Houston)
2.2 Mtpa
Aug 2023

Guangzhou Development
China · owned by the city of Guangzhou
2.0 Mtpa
2022

Woodside Energy
Australia (Perth)
1.3 Mtpa
Dec 2023

Zhejiang Energy
China · owned by Zhejiang province
1.0 Mtpa
Jul 2023

POSCO International
South Korea · POSCO group
0.7 Mtpa
Aug 2024

Total announced: 14.1 Mtpa

WHO FINANCES IT

MUFG Bank
Japan · financial advisor, mandated to lead project financing (Apr 2020)
no later update found

NO LENDERS NAMED
Oct 2026 report to US DOE: still in talks with possible equity partners and lenders; no date for a final investment decision

Quantum Energy Partners
US private equity · principal owner until Feb 2025; keeps economic interests (MPL filings)

Sources: Mexico Pacific and buyer press releases (2022–2024); S&P Global; LNG Industry; Business Wire; MPL reports to US DOE (Mar 2025, Oct 2026); PESP (Nov 2024).
Agreements take effect only if the project reaches a final investment decision. Vista Pacífico LNG (Sempra): TotalEnergies (France) had agreed to buy a third; project stopped.

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Details and sources: www.seaofcortezalliance.com/#buyers

Amigo LNG: who buys and who finances it

AMIGO LNG · Guaymas, Sonora

Epcilon LNG / LNG Alliance (Singapore) · no final investment decision

WHO WOULD BUY THE LNG (announced long-term agreements)



E&H Energy

Malaysia

3.6 Mtpa · 20 years from 2027

Long-term offtake agreement · Aug 2024



OQ Trading

Oman · Omani state energy group OQ

0.6 Mtpa · 15 years

May 2025



Sahara Group

Nigeria (Lagos)

0.6 Mtpa · 20 years

Apr 2025



Gunvor

Switzerland · signed by Gunvor Singapore

0.85 Mtpa · 20 years

Aug 2025



Macquarie Group

Australia (Sydney)

0.6 Mtpa + more (Jun 2026) · 15 years

Aug 2025; Jun 2026



IRH (2PointZero)

United Arab Emirates (Abu Dhabi)

1.0 Mtpa · 20 years

Apr 2026

Total announced: 7.25+ Mtpa (the company cited 4.6 Mtpa of long-term sales in Apr 2026)

WHO FINANCES IT

NO BANK NAMED

No lender, bank, export credit agency or financial advisor has been publicly named.

"Oversubscribed" (Apr 2026)

CEO said debt was oversubscribed and equity investors secured, without naming them.
Target FID 20 May 2026 passed; none taken.

Contractors (not financiers)

Drydocks World · COMSA Marine
Technip Energies · Honeywell
per company announcements

Sources: company and buyer press releases (2024–2026); LNG Industry; Offshore Technology; NGI (28 Aug 2024); LNG Prime; WAM; bne IntelliNews (19 Apr 2026); US DOE filings (Dec 2025).
Most agreements take effect only if the project reaches a final investment decision.

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Details and sources: www.seaofcortezalliance.com/#buyers