

X-LNG CASE STUDY · MAY 2024

Adding Rio Grande LNG to a Gulf portfolio

Model how 18 Rio Grande cargoes change deliveries and profit in a portfolio built from public ADNOC information.

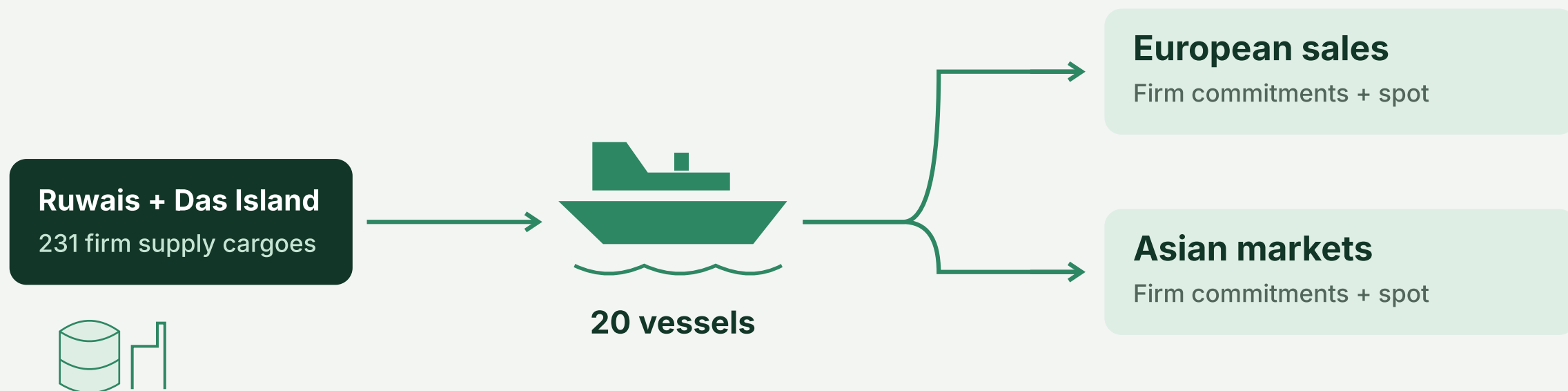


+\$225.2M

MODELLED PROFIT CHANGE · 18 ADDED CARGOES · 13 MONTHS

Gulf supply serves Europe and Asia

Reference model · 20 vessels · 13 months



Supply → vessel plan → deliveries

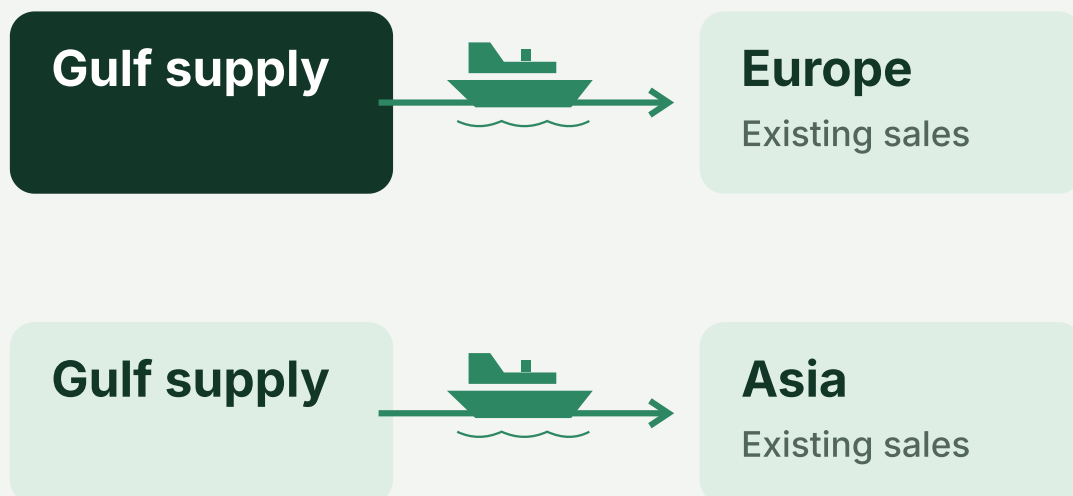
Keep the fleet, sales and market assumptions fixed when adding Rio Grande supply.

Ruwais: 142 cargoes. Das Island: 89. Supply indexed at 9.5% Brent. Public-data portfolio model.

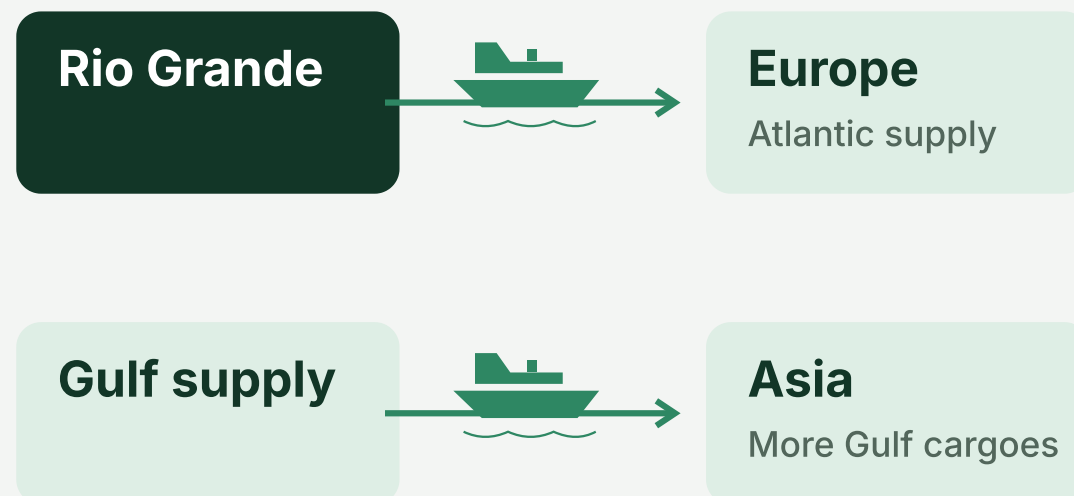
Rio Grande changes which source serves Europe

Add 18 US cargoes; recalculate the existing deliveries

Reference portfolio



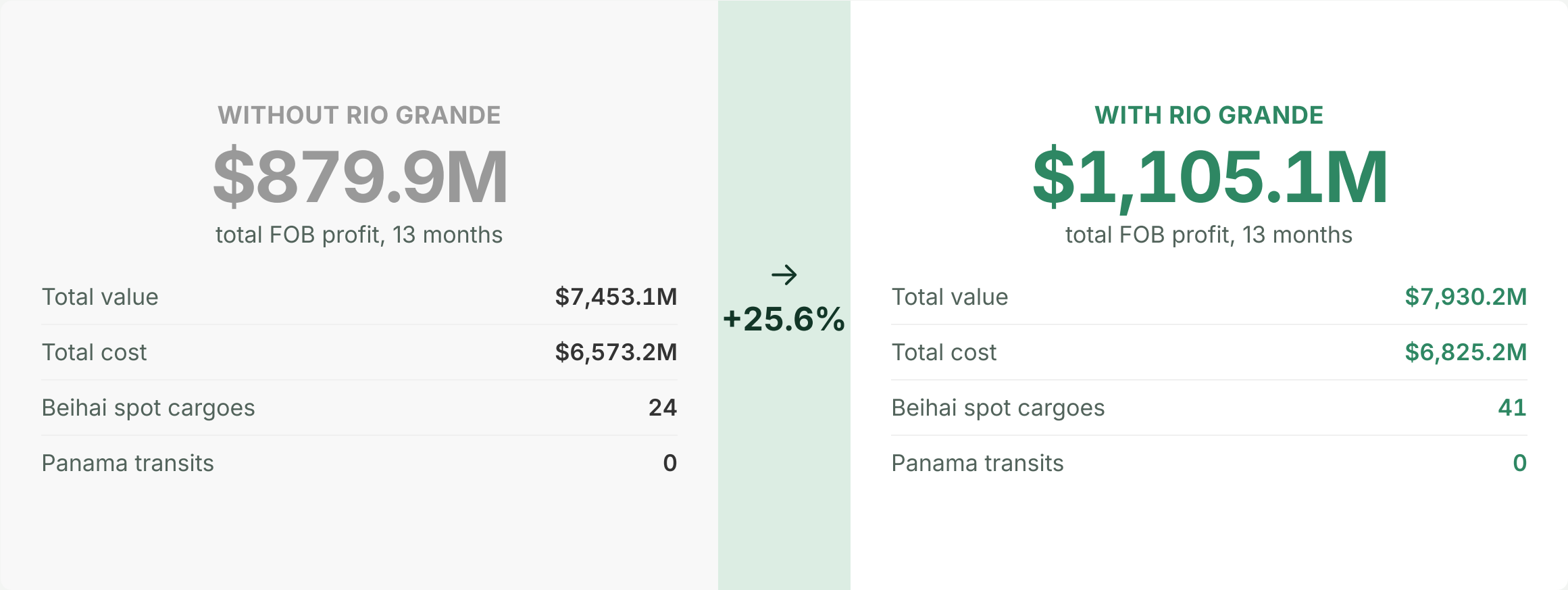
With Rio Grande supply



US cargoes can serve Europe, releasing Gulf cargoes for Asian deliveries.

Rio Grande supply: 18 cargoes over 13 months, priced at 9% Brent. Same 20-vessel fleet in both runs.

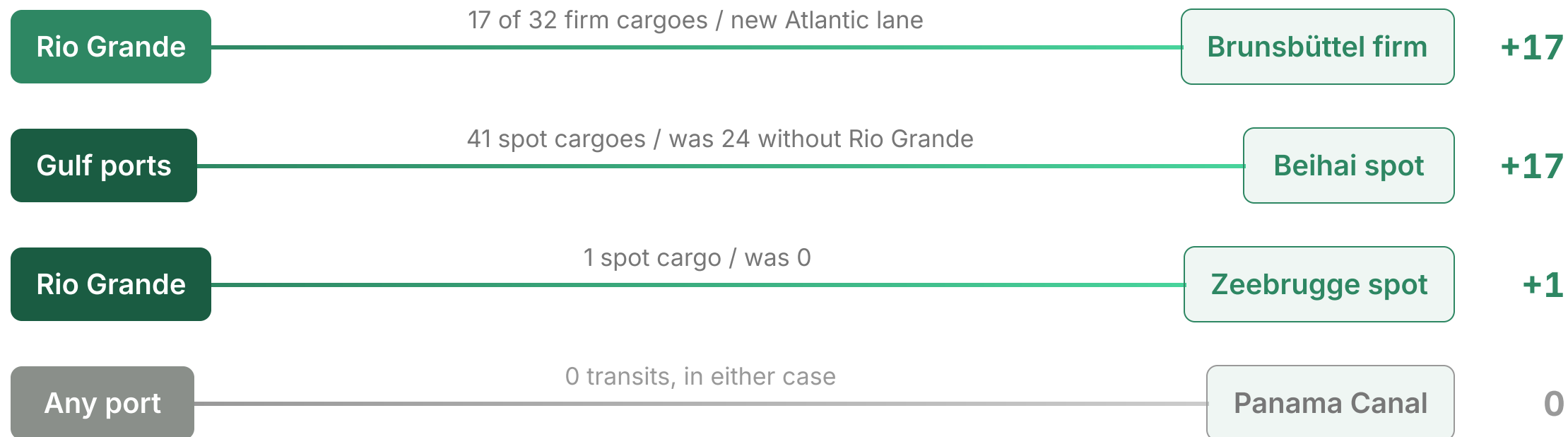
Rio Grande raises modelled profit by \$225.2M



Uplift: +\$225.2M · exact engine results \$879,914,321 → \$1,105,073,371

Adding 18 US cargoes increases portfolio profit by \$225.2M. US supply covers European sales, allowing more Gulf cargoes to serve Asian markets.

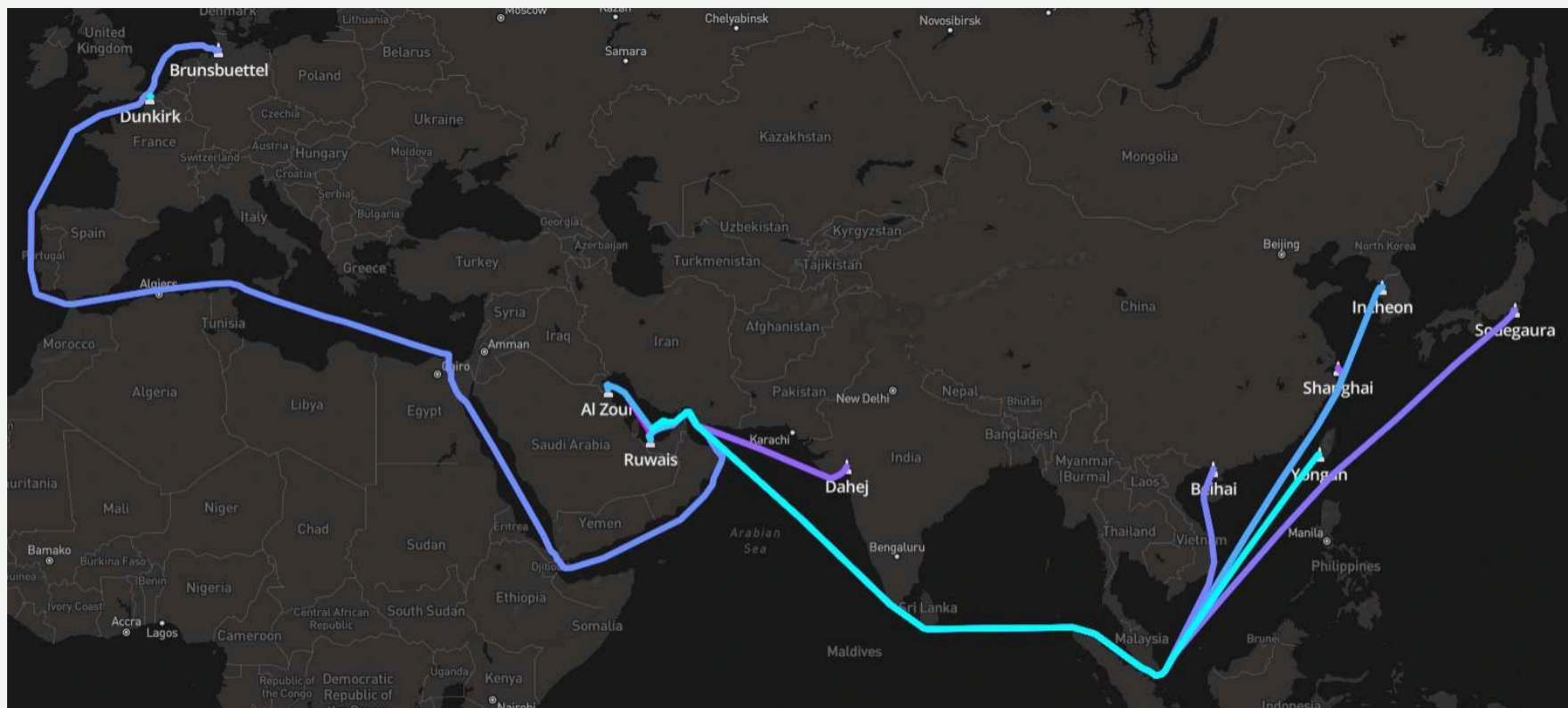
Atlantic supply releases Gulf cargoes for Asia



The optimised Rio Grande voyages go to Europe and do not use Panama. The added Atlantic supply also reduces the need to ship Gulf cargoes through Suez.

Without Rio Grande, Gulf cargoes supply Europe

Original X-LNG route view from the public-data study

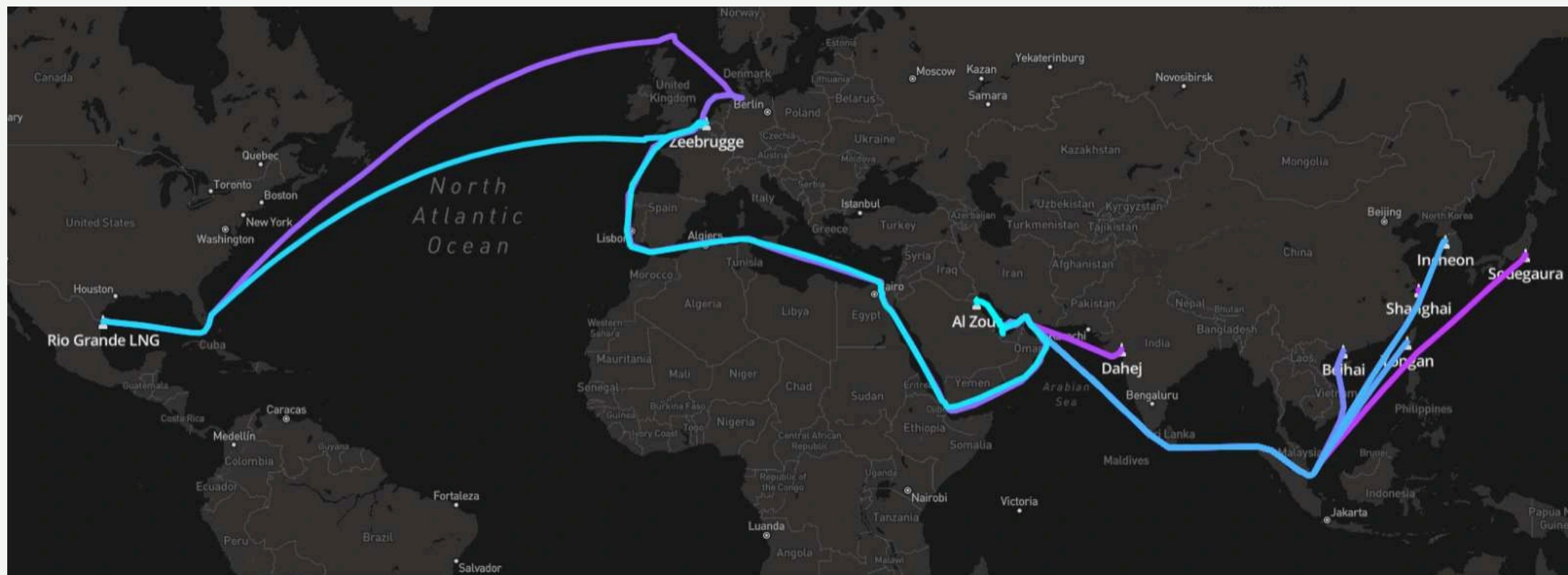


The 32 Brunsbüttel deliveries come from Das Island and Ruwais.

Route maps reproduced from the original study, pages 11 and 12. The portfolio model and assumptions govern the results.

With Rio Grande, US LNG crosses the Atlantic

Original X-LNG route view from the public-data study



17 Rio Grande cargoes supply Brunsbüttel and one supplies Zeebrugge. More Gulf cargoes can go to China.

Route maps reproduced from the original study, pages 11 and 12. The portfolio model and assumptions govern the results.

RESULT AND SCOPE

+\$225M in modelled portfolio profit over 13 months.

The portfolio is a public-data model. These are simulated results, not ADNOC's reported earnings or evidence of a client engagement.

The benefit shrinks when JKM falls

Base prices

Without Rio Grande **\$879.9M**



With Rio Grande **\$1,105.1M**



Uplift +\$225.2M

TTF +10% · JKM -10%

Without Rio Grande **\$697.9M**



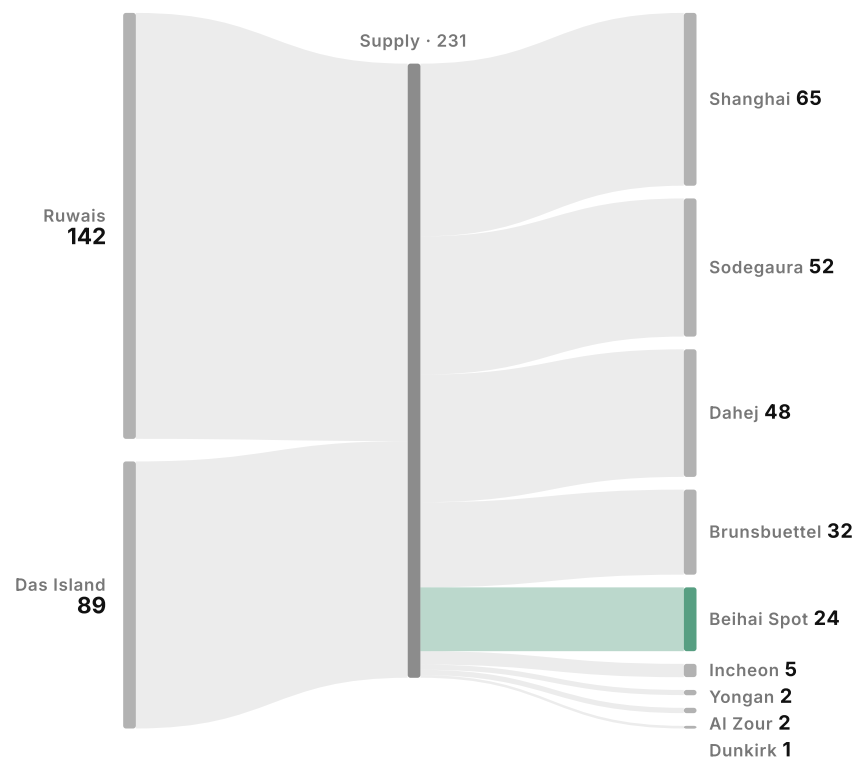
With Rio Grande **\$777.7M**



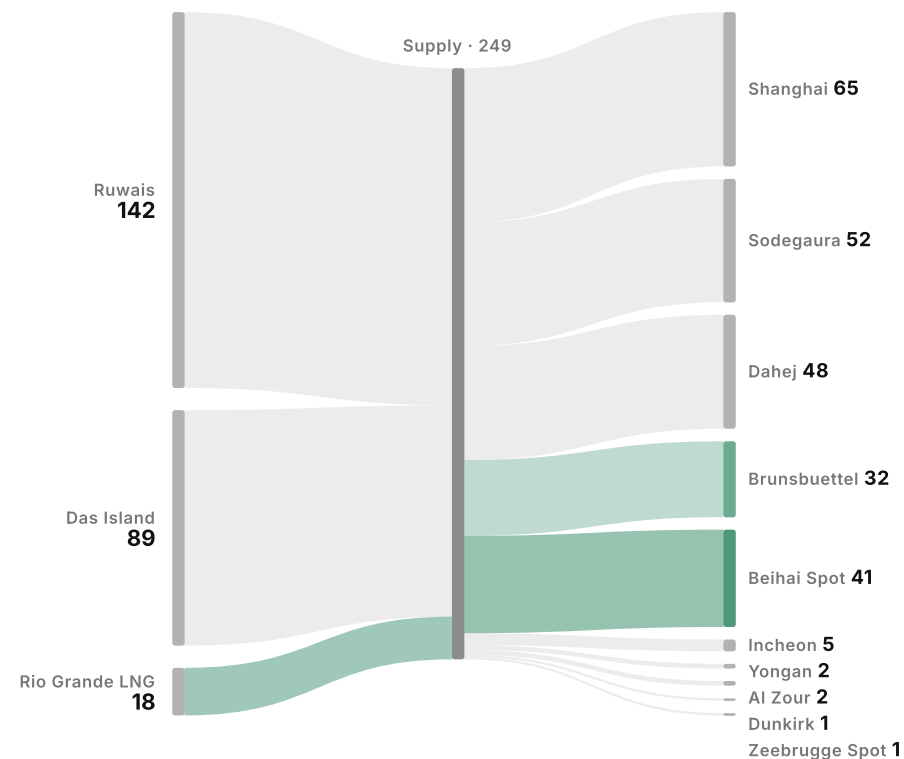
Uplift shrinks to +\$79.8M

The new supply improves the result in the tested scenarios, but much of the portfolio remains exposed to JKM. The study compares the benefit of geographical diversification with the remaining price risk.

18 extra cargoes change the destination mix



WITHOUT RIO GRANDE · SUPPLY 231, BEIHAI SPOT 24



WITH RIO GRANDE · SUPPLY 249, BEIHAI SPOT 41

These charts show the modelled cargo allocations with and without Rio Grande supply. They connect the profit comparison to the selected deliveries.

Compare a new supply source with your existing portfolio

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