

X-LNG CASE STUDY · OCT 2025

Calcasieu Pass: pricing volume flexibility

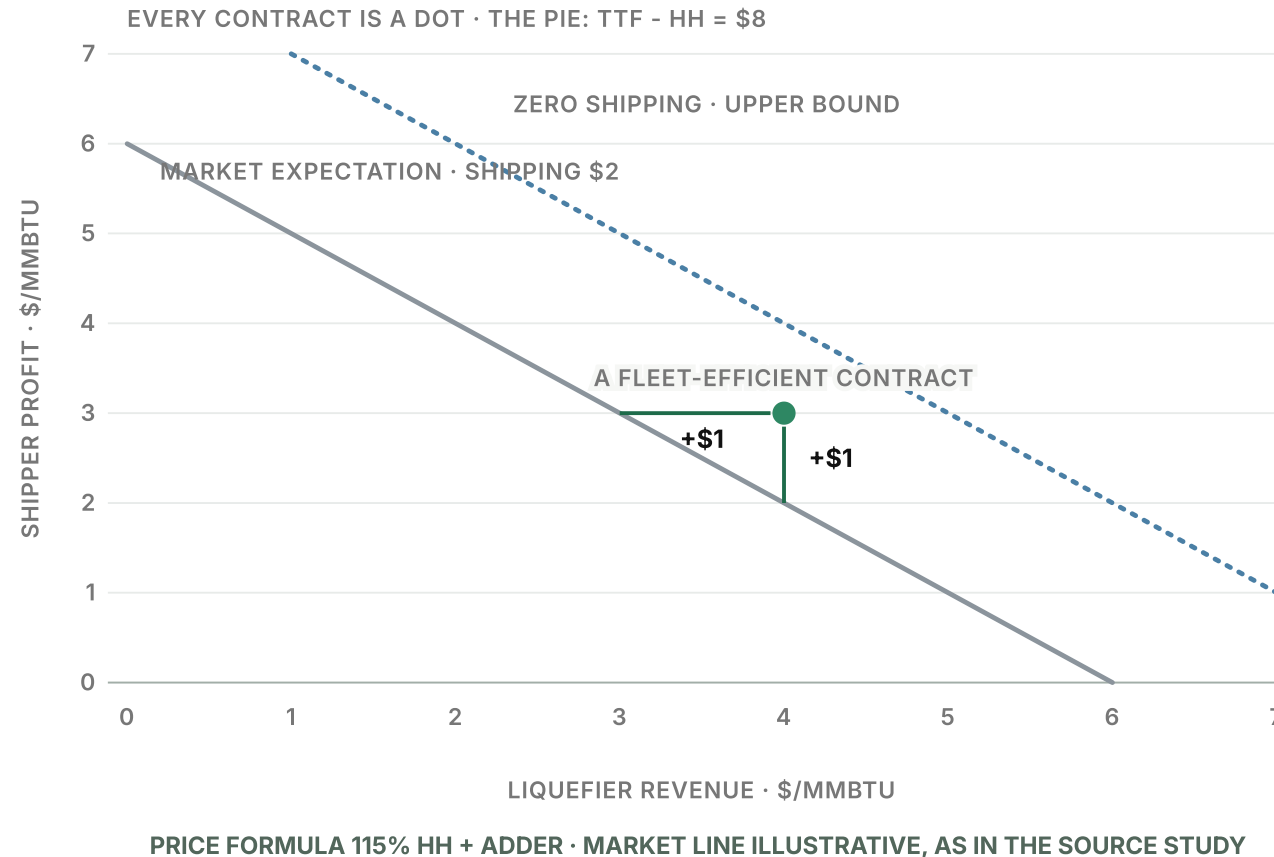
Compare contract prices and volume rights to see how much flexibility is worth to the buyer.



Up to \$40M

MODELLED SPA VALUE OF A \$0.50/MMBTU PRICE DIFFERENCE

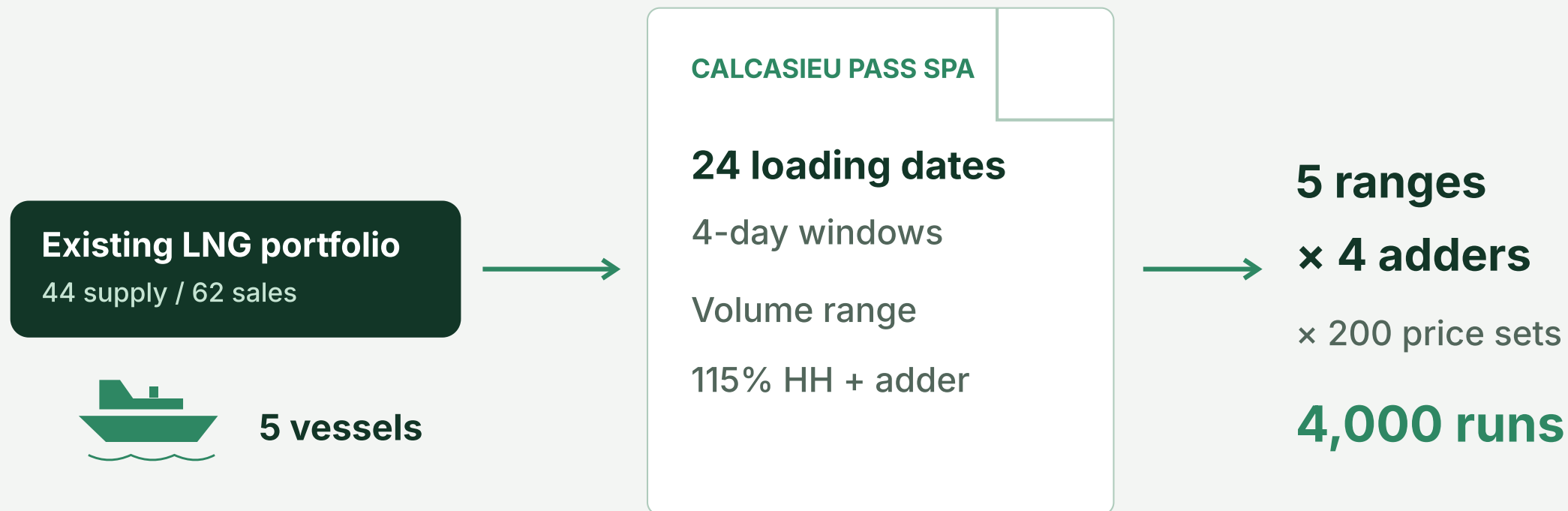
Contract value depends on the buyer's fleet



The same volume clause can have different value for different buyers. This example calculates how the proposed supply fits an existing fleet and sales programme before comparing price adders.

Price the SPA inside the existing LNG portfolio

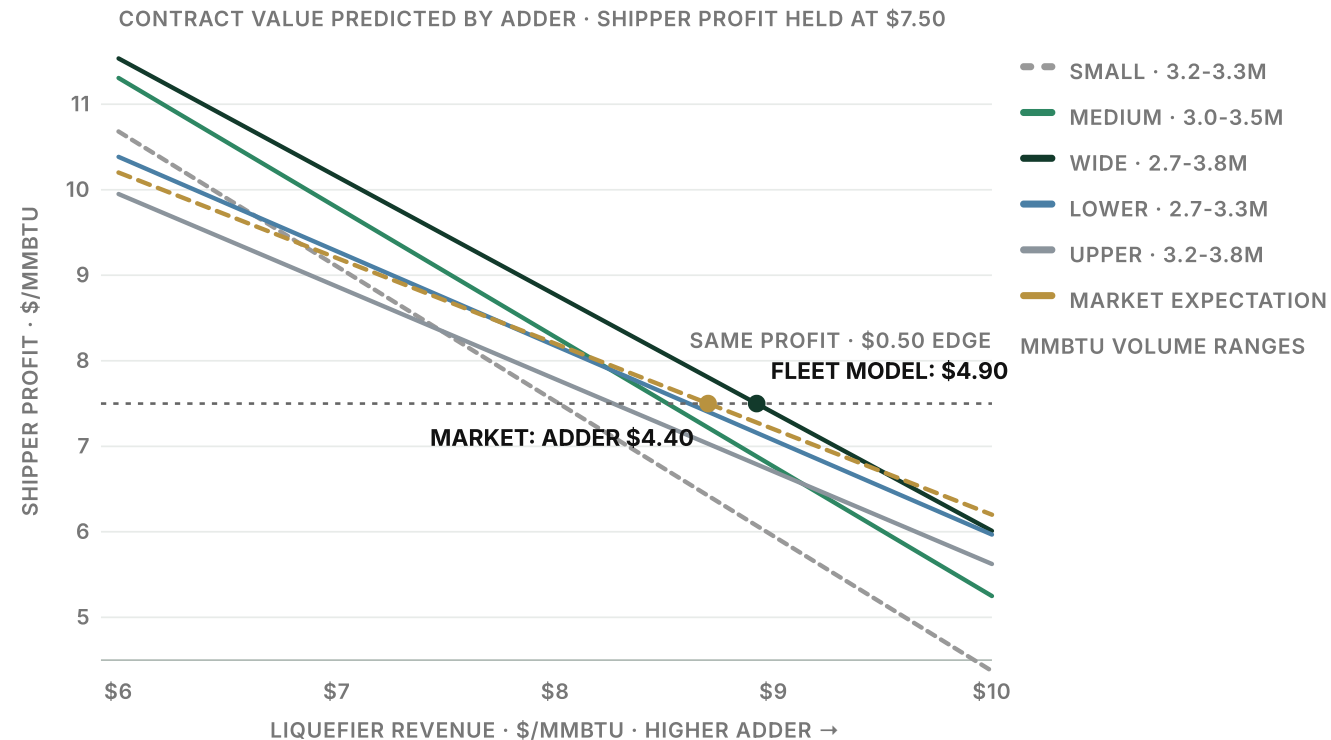
Twenty contract combinations; the fleet and sales stay in the model



A volume clause changes which cargoes fit the delivery plan, as well as the purchase price.

Reference portfolio profit: \$188.8M. The study compares five volume ranges and four price adders.

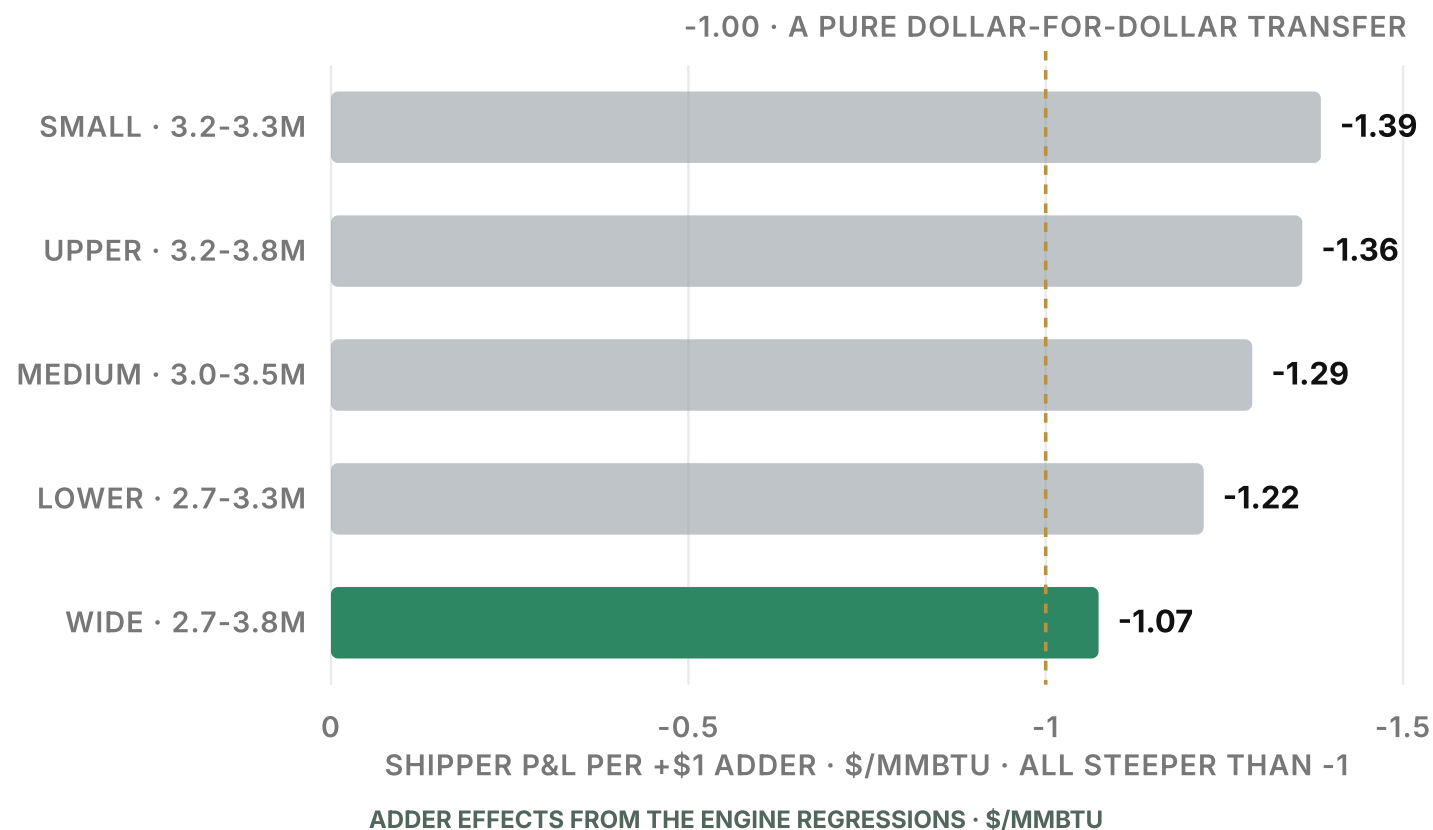
Volume rights change the price a buyer can support



TRENDLINES EXACT FROM THE ENGINE REGRESSIONS · MARKET-EXPECTATION LINE ILLUSTRATIVE

Five volume ranges, four price adders and 200 price sets produce 4,000 scenario evaluations. There are 20 combinations of contract terms. The purchase formula is 115% HH plus the selected adder.

The widest volume range reduces the adder's impact



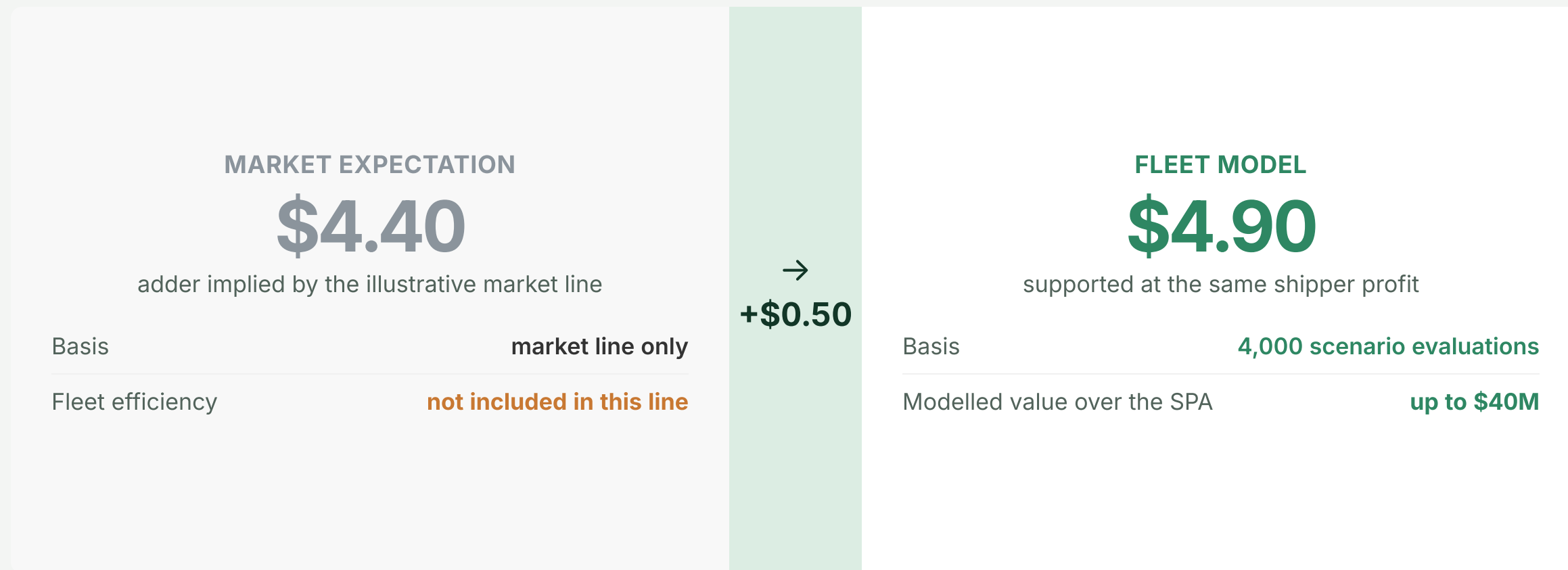
The widest range, 2.7 to 3.8 million MMBtu, produces the highest value in the comparison. It lets the model choose volumes that fit the vessel and delivery plan.

RESULT AND SCOPE

A \$0.50/MMBtu pricing difference is worth up to \$40M over the modelled SPA.

Both parties are simulated. The market-expectation line is illustrative, while the fitted value lines come from the simulation. The \$40M is modelled contract value, not realised negotiation revenue.

The model supports a \$0.50/MMBtu higher adder



The \$0.50/MMBtu difference gives up to \$40M over the modelled contract volume.

At an assumed shipper profit of \$7.50/MMBtu, the illustrative market line implies a \$4.40 adder. The fleet-based valuation supports \$4.90. The difference is \$0.50/MMBtu under these assumptions.

Compare contract prices with the operating value of the terms

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Funding acknowledgement

Calypso Ventures GmbH



**Co-funded by
the European Union**

Calypso Ventures GmbH is supported by Investitionsbank Berlin (IBB) through the Pro FIT programme, co-financed by the European Regional Development Fund (ERDF).
