

X-LNG CASE STUDY · FEB 2026

Rerouting LNG when prices move

See which cargoes should change destination, how profit changes, and which price exposures remain.



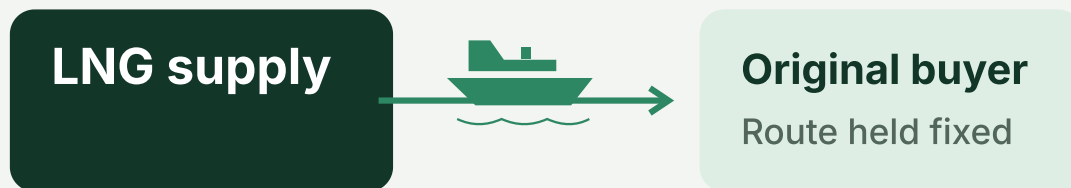
+\$16.8M

REVISED VS FIXED ROUTES · JKM +\$1.50/MMBTU

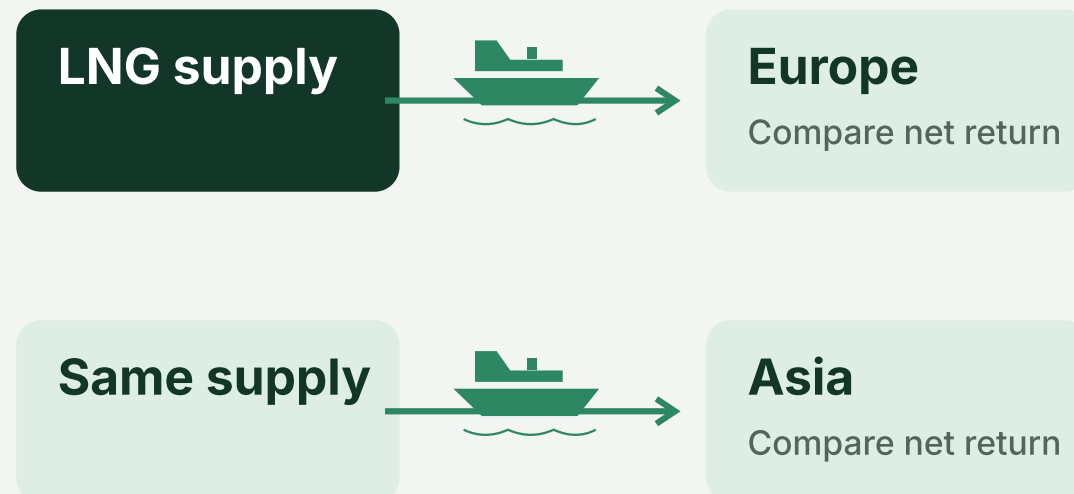
Keep the route, or let the cargo change destination?

76-cargo portfolio · five sources · three delivery markets

Fixed delivery plan



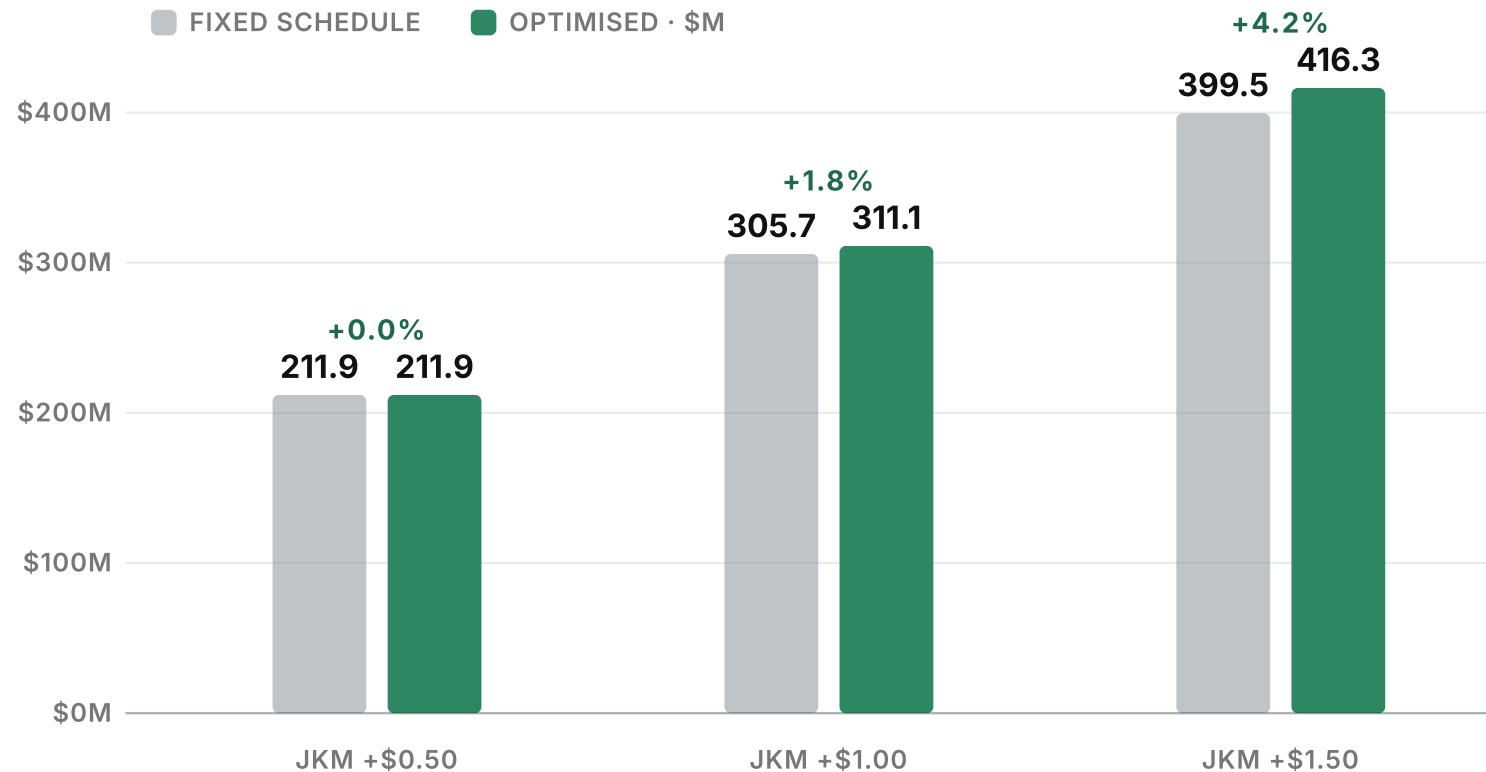
Flexible delivery plan



Both plans use the same contracts and price scenarios. Only the routing decision changes.

The later 11-cargo Sabine Pass example is separate from this diversified portfolio.

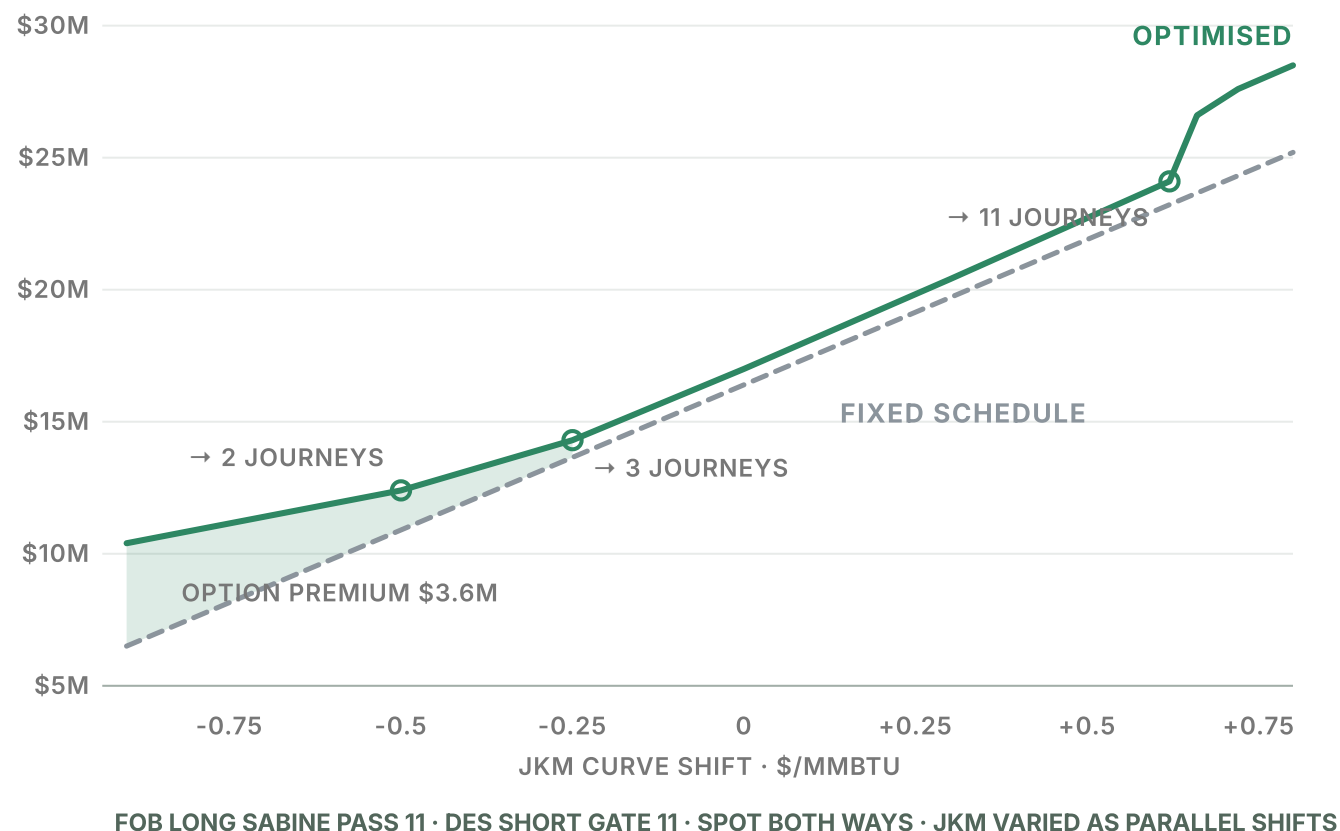
Routing flexibility pays as the Asian premium rises



EXACT ENGINE RESULTS: \$211.9M / \$211.9M · \$305.7M / \$311.1M · \$399.5M / \$416.3M

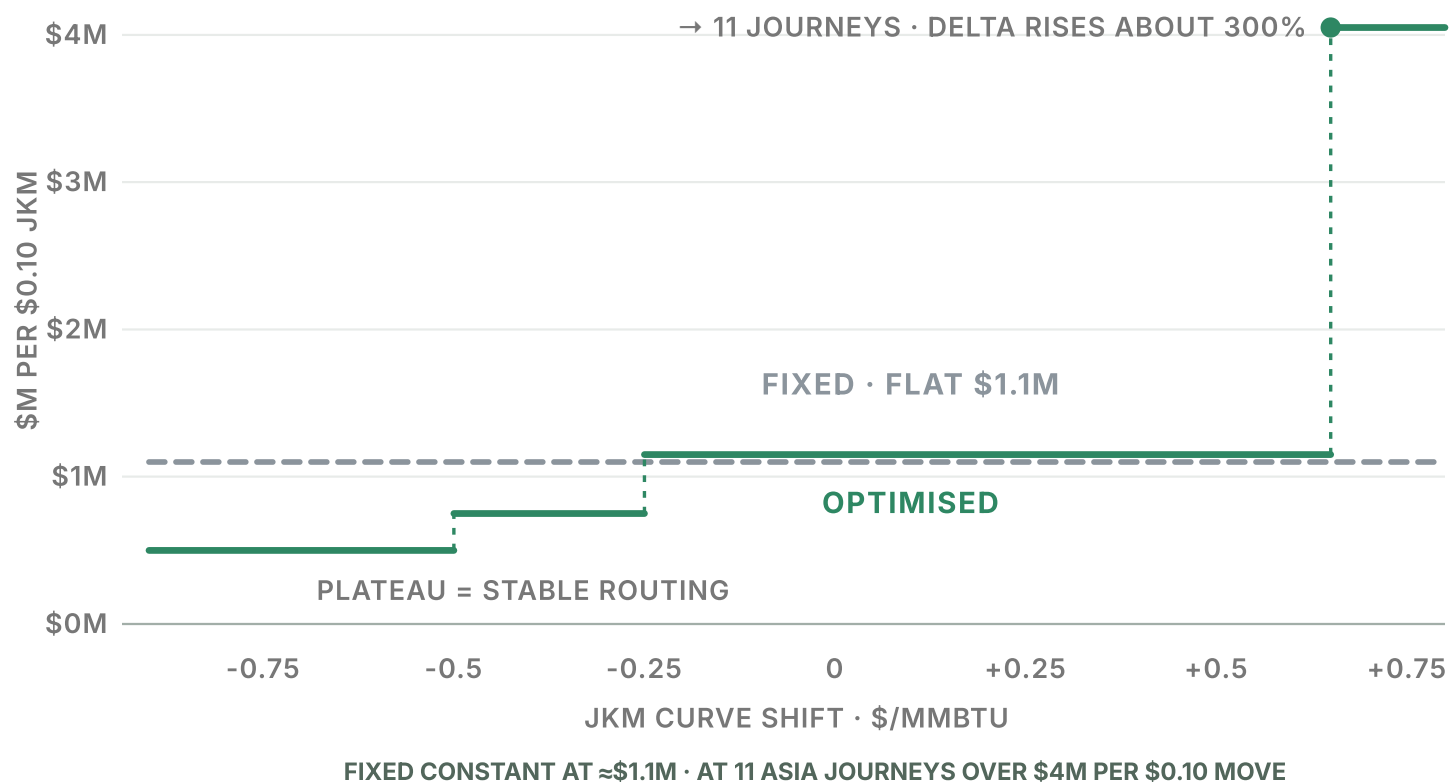
The optimised plan redirects eligible cargoes to Asia when the additional revenue exceeds the extra costs. The routing uplift is zero at +\$0.50 JKM, 1.8% at +\$1.00 and 4.2% at +\$1.50.

Eleven Sabine Pass cargoes illustrate the switch



This simplified example isolates the routing decision. Eleven cargoes change destination when the Asian premium covers the extra costs. Its results are separate from the 76-cargo portfolio above.

New destinations change JKM exposure



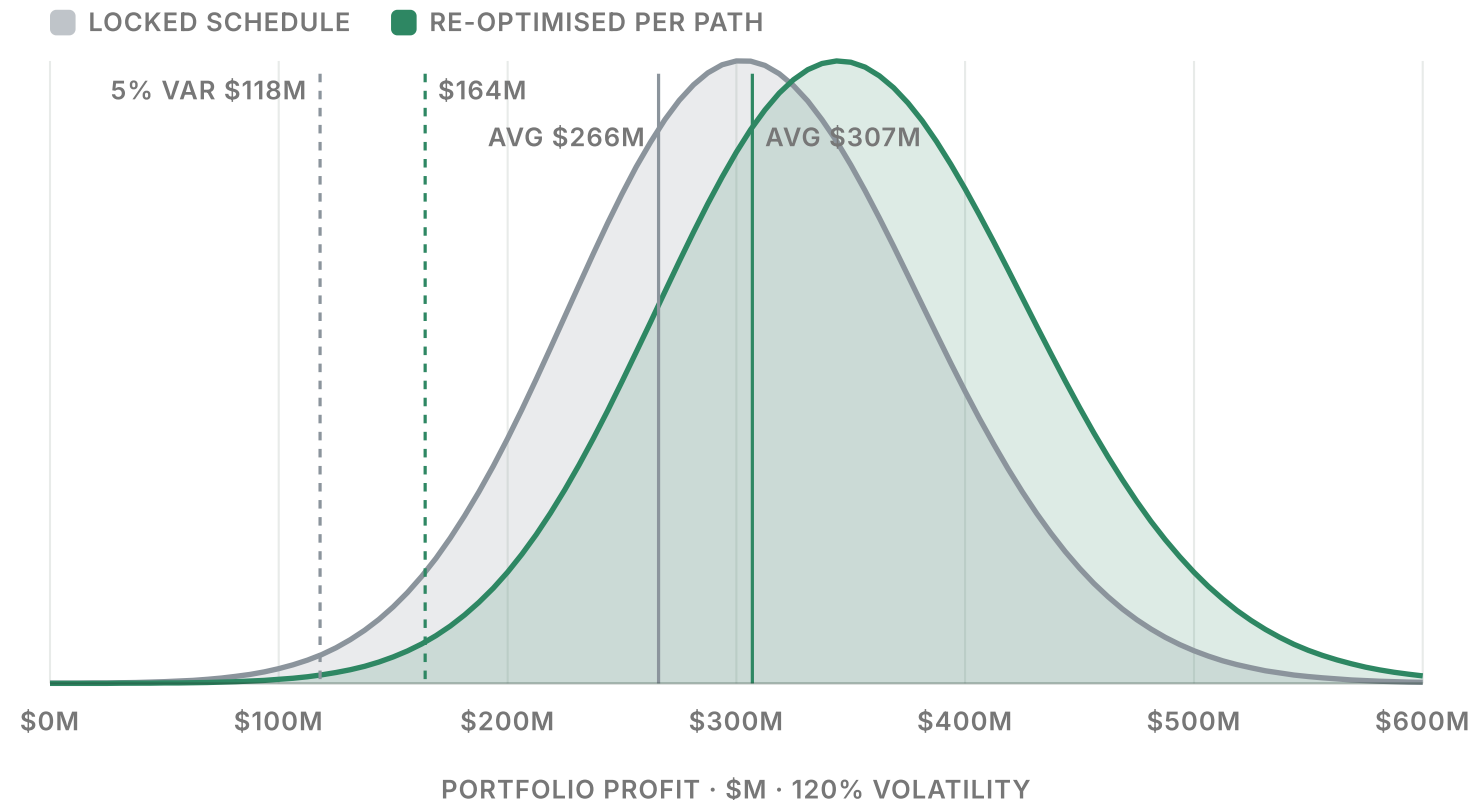
Each route change can alter the portfolio's sensitivity to JKM. In the simplified example, sensitivity rises sharply when 11 cargoes switch to Asia.

RESULT AND SCOPE

**+\$16.8M from revised routing at JKM
+\$1.50/MMBtu, a 4.2% improvement in the
tested portfolio.**

The study includes a diversified portfolio and a separate simplified example. Their results should not be combined. Gains depend on the available routing rights and simulation assumptions.

Flexible routing raises mean profit in the simulation



AT 80% VOLATILITY THE UPLIFT PERSISTS: AVERAGE +\$19M (\$270M TO \$288M) · 5% VAR +\$25M (\$173M TO \$198M)

At the study's 120% volatility setting, recalculated routes add \$41M to average profit. The reported downside measure improves by \$46M relative to the fixed plan.

Assess how routing flexibility changes your profit and exposure

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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).
