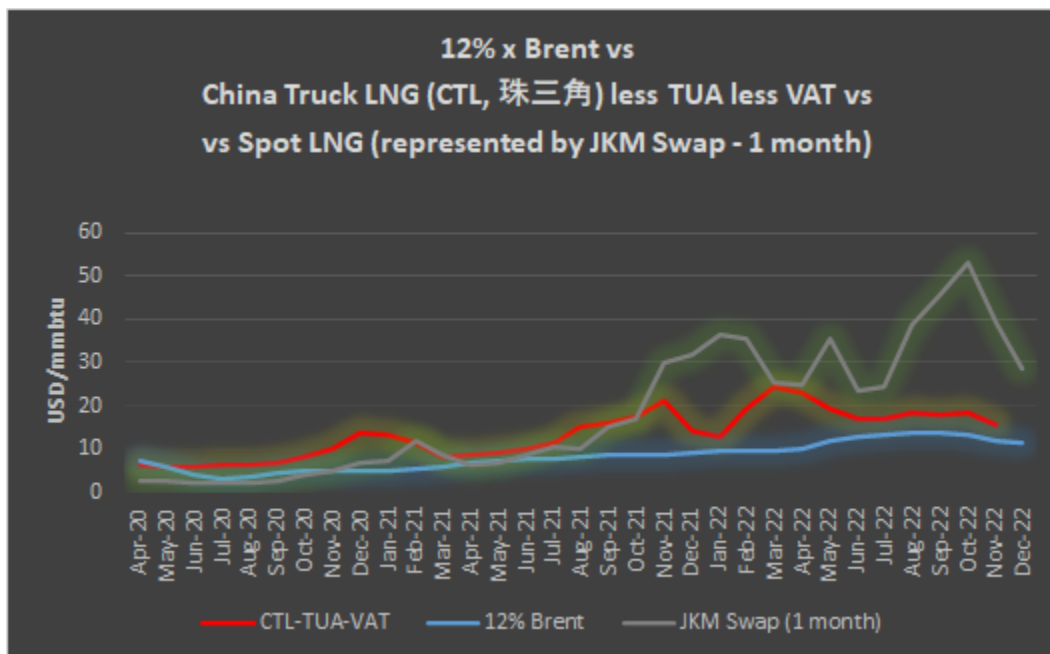


CHINA TRUCK LNG (CTL, 珠三角) LESS TUA&VAT,
VS 12% X BRENT
vs Spot LNG (represented by JKM Swap - 1 month)



December 2022



Average price gap between 12%xBrent vs CTL-TUA-VAT within the time series: 5.23 usd/mmbtu

Brent here is based on 3+1+1 concept. Price at the month of settlement is calculated as average of the 3rd, 4th and 5th months prior to settlement

Sources: ENN Energy, EIA, LNG Easy