

LNG Review September 2025
- Recent issues and events - #117
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Introduction

A joint statement and an MoU (memorandum of understanding) were agreed between Japan and the United States on 4 September 2025 implementing the framework agreement that was announced on 22 July. Investment by Japan in the United States in various industry sectors including energy and stable and long-term incremental purchases of U.S. energy, including LNG were specifically mentioned in the documents.

54 million tonnes per year of LNG export capacity addition is expected from those projects in the United States that have seen FIDs (final investment decisions) so far in 2025. After securing long-term offtake commitments for expected outputs from the Rio Grande LNG Train 4 project, NextDecade Corporation announced the project's FID in early September. The company also targets Train 5 FID in the fourth quarter of 2025. Sempra reached an FID in late September to advance Port Arthur LNG Phase 2. Sempra operates the Cameron LNG export facilities, and Port Arthur LNG Phase 1 has been under construction.

The Alaska LNG project progresses in commercial aspects. Alaska LNG announced an LOI (Letter of Intent) with JERA in the middle of September, claiming that the project had secured preliminary commercial agreements for more than half of the project's available third-party LNG offtake capacity. The project targets a late-2025 FID on the pipeline for the domestic market and specifies a 2026 FID target for the project's LNG export components. The project announced a strategic partnership with Korea's POSCO including potential steel supply as well as potential LNG offtake.

The Government of Canada announced in late August the launch of the Major Projects Office (MPO), manifesting the government's willingness to streamline and accelerate regulatory approval processes and to help structure and co-ordinate financing of projects. The government is expected to work with provinces and territories to achieve a "one project, one review" approach for environmental assessments. A Newfoundland and Labrador-based LNG export concept has already emerged.

Documents were signed in early September between Russia's Gazprom and China National Petroleum Corporation (CNPC) on strategic cooperation, including a "legally binding memorandum on the construction of the Power of Siberia 2 gas pipeline to China and the Soyuz-Vostok transit gas pipeline through Mongolia". Sanctioned

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LNG carrier vessels, with cargoes from Russia's sanctioned LNG facilities, unloaded the cargoes at an LNG import terminal in southern China.

[Asia Pacific]

The four LNG markets in Northeast Asia (Japan, Korea, China and Chinese Taipei) imported 131 million tonnes of LNG during the first eight months of 2025, a decrease of 5.2% compared to 138 million tonnes during the same period in 2024.

JERA Co., Inc. announced on 30 September 2025 that decommissioning of Anegasaki Thermal Power Station Units 5 and 6, Sodegaura Thermal Power Station Unit 1, Chita Thermal Power Station Unit 5, and Hirono Thermal Power Station Unit 2 (3,254 MW in total).

Poland's ORLEN announced on 30 September 2025 that it had completed its first delivery of LNG to Japan. The cargo was supplied to Osaka Gas and transported by the newest vessel in ORLEN's fleet.

Mitsui O.S.K. Lines, Ltd. (MOL) announced on 8 September 2025 that it had obtained approval in principle (AiP) from a classification society, Lloyd's Register (LR) for two new different designs of a membrane-type LNG carrier equipped with four units of Wind Challenger, a hard sail wind assisted propulsion system. In addition, safety evaluations were conducted in collaboration with the respective flag states. The new vessel design, one jointly developed with HD Hyundai Heavy Industries Co., Ltd. (HHI) has earned AiP from the Marshall Islands (Marshall), and the other vessel design jointly developed with Samsung Heavy Industries Co., Ltd. (SHI) AiP from Liberia.

Kawasaki Heavy Industries, Ltd. announced on 29 September 2025 that Dalian COSCO KHI Ship Engineering (DACKS) based in Dalian, China, delivered VLCC "ENERGIA VIKING" to MOL ENERGIA PTE. LTD. The vessel is the first LNG fuelled VLCC constructed by the KHI Group.

Kawasaki Heavy Industries, Ltd. announced on 30 September 2025 that it would start sales of large class gas engines capable of hydrogen 30% co-firing. Since October 2024, at the company's Kobe Works, the company had been conducting operational verification of a gas engine power generation system (8MW class), that can co-fire natural gas mixed with up to 30% hydrogen (by volume) as fuel, focusing on hydrogen supply, maintainability, and other operational factors. The verification was completed in September 2025.

Korea Southern Power Co. (Kospo) announced on 5 September 2025 that the company had signed a natural gas purchase agreement with Korea Gas Corporation (KOGAS). Kospo will receive 4.4 million tonnes of natural gas for 10 years starting in 2027. Unlike the existing 'average rate system' where KOGAS averaged the prices of all LNG import contracts it had signed and supplied them equally to all power generation companies, the 'individual

rate system' is a system where specific import contracts are linked to individual power generators and supplied directly at the price and conditions of the relevant contract.

TotalEnergies and KOGAS (Korea Gas Corporation) announced on 9 September 2025 the signing of an HoA (Heads of Agreement) for delivery in Korea of 1 million tonnes of LNG per year over 10 years starting from the end of 2027. Awarded to TotalEnergies by KOGAS following an international tender, the contract increases the total volume to be delivered by TotalEnergies to KOGAS (including the volume under other deals between the two companies) to 3 million tonnes per year from 2028 onward. The additional LNG volumes will come from TotalEnergies' global supply portfolio, and particularly from its U.S. LNG production and offtake.

ENGIE announced on 5 September 2025 that the company and Korea Midland Power Co., Ltd. (KOMIPO) had signed a long-term LNG SPA (Sale and Purchase Agreement).

Lloyd's Register (LR) announced on 11 September 2025 that LR had awarded Approval in Principle (AiP) to HD Hyundai Heavy Industries (HHI) for a new Very Large Gas Carrier (VLGC) design that features a forward accommodation block and integration of wind assisted propulsion systems (WAPS).

China imported 41.77 million tonnes of LNG during the first eight months of 2025, a decrease of 16.8% compared to 50.25 million tonnes during the same period in 2024. Pipeline gas import increased by 9.0% to 40.14 million tonnes during the eight months of 2025. The country produced 173.7 bcm of natural gas during the first eight months of 2025, increasing 6.1% year-on-year.

ENN Natural Gas Co., Ltd. announced on 27 August 2025 that ENN Global Trading Pte Ltd had signed a second long-term LNG SPA (sale and purchase agreement) with Chevron Corporation. Chevron will deliver multiple cargoes of LNG to ENN Global annually over a 10-year period, starting in 2028. The cargoes will be sourced from Chevron's global natural gas resource portfolio and priced based on oil prices.

Wison New Energies announced on 11 September 2025 that Wison and Siemens Energy (SE) had signed a strategic MOU (Memorandum of Understanding). Wison and Siemens Energy will co-develop optimized configurations of SE's SGT-750 gas turbine packages and motor compressor packages, specifically tailored for Wison's FLNG (Floating LNG) and Floating Production Storage and Offloading (FPSO) projects.

Wärtsilä Corporation announced on 30 September 2025 that Wärtsilä had signed a ten-year Lifecycle Agreement with Hong Kong based OPearl LNG Ship Management covering a total of 14 LNG Carrier vessels. The 14 vessels covered by this agreement will be delivered between Q3 2025 and Q2 2027. OPearl LNG Ship Management was established in December 2023 as a joint venture by China Merchant LNG, CNOOC and NYK to serve as the ship management arm for all three shareholders.

Vietnam's PetroVietnam Gas (PV Gas) issued a tender document on 20 September 2025 to procure six cargoes, or 0.4 million tonnes per year from 2027 to 2031 on a DES (delivered ex-ship) basis with suppliers able to propose an FOB (free-on-board) option to the Thị Vải terminal. The tender closes on 1 October with the tender notice date of 25 August.

Vietnam's Vingroup commenced the development of the Tân Trào Industrial Park (Phase 1) and the Hải Phòng LNG Power Plant on 26 September 2025.

Singapore GasCo announced on 5 September 2025 that GasCo had been granted the Gas Importer (Central Import) Licence by the Energy Market Authority (EMA). The licence allows GasCo to centrally import both piped natural gas and LNG into Singapore.

MET Group announced on 10 September 2025 that the company had finalised the HoA (Heads of Agreement) with Keppel Ltd.'s Infrastructure Division, together with a licensed LNG importer, for the long-term LNG cargo deliveries of 0.5 million tonnes per year. Keppel has 10% shareholding in MET.

ABB announced on 16 September 2025 that Korea's Hanwha Ocean had awarded ABB the contract to supply a complete electric power and propulsion system for Singapore's first floating LNG terminal. The floating terminal will also feature ABB's remote control and remote diagnostics system, its condition monitoring solution and an enhanced power protection system (EPPS). The FSRU will be delivered to owner Mitsui O.S.K. Lines (MOL) in 2027 and contracted for long-term charter by Singapore LNG Corporation Pte Ltd. With capacity for 200,000 cubic meters of LNG, the FSRU will be moored at Jurong Port and connected to the gas network in 2030, under the management of MOL. Singapore LNG has signed contracts to process 5 million tonnes of LNG per year at a floating facility.

Singapore's Synergy Marine Group announced on 10 September 2025 that the group in partnership with Karpowership had completed the conversion of a 125,000 m³ LNG carrier into an FSRU (floating storage and regasification unit), the "KARADENIZ LNGT POWERSHIP AMERICAS". The vessel was delivered at Seatrium's Admiralty Yard in Singapore.

Cool Company Ltd. (CoolCo) and EPS Ventures Ltd (EPS) announced on 29 September 2025 that the Board of Directors of CoolCo had approved a transaction, and CoolCo had entered into an agreement, pursuant to which EPS would acquire all of the outstanding shares of CoolCo. The transaction will be implemented through a merger of a subsidiary of EPS with and into CoolCo. The merger is expected to close during the fourth quarter of 2025 or the first quarter of 2026.

Thailand's Krungsri (Bank of Ayudhya Public Co. Ltd) announced on 26 September 2025 that it had signed an agreement to provide long-term loan support to PE LNG Co. Ltd, a joint venture between PTT LNG Co. Ltd (PTTLNG) and the Electricity Generating Authority of Thailand (EGAT), as the operator of the Map Ta Phut 2 (LMPT-2) LNG receiving terminal

project in Ban Nong Fab, Rayong Province.

Australia's Santos Limited announced on 17 September 2025 that the XRG Consortium (a consortium led by XRG P.J.S.C., a subsidiary of Abu Dhabi National Oil Company (ADNOC) and including Abu Dhabi Development Holding Company and Carlyle) notified the Santos Board on Wednesday evening of its decision to withdraw its Indicative Proposal (of 16 June 2025) and not proceed with the Potential Transaction (to acquire 100% of the issued shares of Santos via a cash scheme of arrangement). On 15 September 2025 the Santos Board advised the XRG Consortium that Santos expected to enter into an SIA (Scheme Implementation Agreement) at the agreed offer price of USD 5.626 if a binding proposal was received from the XRG Consortium on acceptable terms on or prior to 19 September 2025.

Australia's Santos Limited announced on 11 September 2025 that it had signed a non-binding MOU (memorandum of understanding) with Orica for potential domestic gas supply from the Narrabri Gas Project to Orica's east coast manufacturing network in the longer term. The parties will negotiate potential domestic gas supply by Santos to Orica of up to 15 PJ (0.276 million tonnes) per year from Narrabri for up to 10 years. Santos and Orica will also explore decarbonisation activities through Santos' third-party carbon management business. The supply of Narrabri gas is subject to Santos making an FID (final investment decision) on the Narrabri Gas Project, negotiation and execution of a binding gas supply agreement, and each party obtaining internal and regulatory approvals. Santos voluntarily committed 100% of Narrabri gas to the domestic market back in 2020.

Australia's Santos Limited announced 19 September 2025 that it had signed a non-binding MOU (memorandum of understanding) with the Narrabri Shire Council for the potential supply of natural gas from the Narrabri Gas Project to businesses operating within the Northern NSW Inland Port, on the western outskirts of Narrabri. Santos would supply the Narrabri Shire Council with up to 3.2 PJ (58,800 tonnes) per year of natural gas for up to 10 years, subject to capacity of the Wilga Park Power Station lateral pipeline and Santos' FID (final investment decision) for the project. The agreement follows similar offtake arrangements signed with ENGIE and mining and infrastructure solutions provider Orica.

The Australian Government (Department of Climate Change, Energy, the Environment and Water) on 12 September 2025 gave final approval for the North West Shelf Project Extension. The department has imposed 48 strict conditions that will avoid and mitigate significant impacts on the World Heritage listed Murujuga rock art, which forms part of Western Australia's Dampier Archipelago. The project must also reach net-zero emissions by 2050 under the Government's strengthened Safeguard Mechanism. Woodside Energy Limited welcomed the decision to grant environmental approval.

Western Australian Environmental Protection Authority opened a public consultation on 17 September 2025 for a week, on whether or not the EPA should assess a

proposal Browse Carbon Capture and Storage Project and, if so, what level of assessment should be considered appropriate.

Australia's Santos Limited announced on 22 September 2025 that the BW Opal FPSO (floating production, storage and offloading vessel) had received first gas into the facility to commence production operations. This follows the BW Opal achieving ready for start-up status on 16 September 2025, and the commencement of flow from the subsea wells. The Barossa joint venture partners include PRISM Energy Australia (formerly SK E&S) and JERA Australia. The Northern Territory Environment Protection Authority has renewed the Environment Protection Licence for Darwin LNG, commencing 19 September 2025. This paves the way for first gas into, and start-up of, the Darwin LNG plant.

Australia's Woodside Energy, Japan Suiso Energy, Ltd. (JSE) and The Kansai Electric Power Co., Inc. (KEPCO) announced on 25 September 2025 that they had teamed up under an MOU (memorandum of understanding) to pioneer the development of a liquid hydrogen supply chain between Australia and Japan. Liquid hydrogen, produced at Woodside's proposed H2Perth Project in Western Australia, would be shipped in liquid hydrogen carriers to receiving terminals in Japan. Woodside's H2Perth Project would be located in the Rockingham and Kwinana Industrial Zones in Perth, Western Australia. The facility is intended to produce liquid hydrogen via natural gas reforming, with the intention of achieving net zero Scope 1 and 2 greenhouse gas emissions from the start of operations. This would be achieved through the application of carbon capture and storage and to the extent needed the use of carbon credits as offsets.

[North America]

A joint statement and an MoU (memorandum of understanding) were agreed between Japan and the United States on 4 September 2025 implementing the framework agreement that was announced on 22 July. The MoU recognises that it is in best interests of both nations for Japan to invest USD 550 billion (the "Capital Commitment") in the United States in various sectors to advance economic and national security interests, including but not limited to semiconductors, pharmaceuticals, metals, critical minerals, shipbuilding, energy (including pipelines) and artificial intelligence/quantum computing. According to the joint statement, Japan will make stable and long-term incremental purchases of U.S. energy, including liquified natural gas (LNG), totalling USD 7 billion per year, while exploring a new Alaskan offtake agreement for such LNG.

Sempra announced on 23 September 2025 that it had agreed to sell a 45% equity interest in Sempra Infrastructure Partners to affiliates of KKR with Canada Pension Plan Investment Board (CPP Investments). The transaction is expected to close in Q2 - Q3 2026. A KKR-led consortium will become the majority owner of Sempra Infrastructure Partners,

holding a 65% equity stake, while Sempra will retain a 25% interest alongside Abu Dhabi Investment Authority's (ADIA) existing 10% stake. Sempra also announced that Sempra Infrastructure Partners had reached an FID (final investment decision) to advance the development, construction and operation of Port Arthur LNG Phase 2.

The latest phase will include two natural gas liquefaction trains, one LNG storage tank and associated facilities with a nameplate capacity of 13 million tonnes per year. Incremental project capital expenditures at Phase 2 are estimated at USD 12 billion, plus an approximate USD 2 billion payment for shared common facilities, with commercial operations expected in 2030 and 2031 for Trains 3 and 4, respectively.

Funding for Phase 2 is supported by an equity investment led by Blackstone Credit & Insurance, together with an investor consortium including KKR, Apollo-managed funds and Private Credit at Goldman Sachs Alternatives. Together these investors have acquired a 49.9% minority equity interest for USD 7 billion. Sempra Infrastructure Partners has retained a 50.1% majority stake in the project.

In addition to securing 100% equity financing, Sempra Infrastructure Partners has contracted with Bechtel Energy Inc., which has received full notice to proceed for the project. Bechtel has continued involvement from Phase 1 into Phase 2. Phase 2 is subscribed with long-term offtake under 20-year SPAs (sales and purchase agreements) with strategic partner ConocoPhillips as anchor, and EQT, JERA Co. Inc. and Sempra Infrastructure Partners.

Golden Pass LNG Terminal, LLC received permission from DOE (Department of Energy) to re-export cargoes used to cool down the facility during commissioning, according to an order of 22 September 2025. The export project in Texas may re-export up to 50 billion cubic feet (bcf) of LNG over two years from 1 October 2025. Golden Pass received permission from DOE in early 2024 to import up to 50 bcf of LNG from 30 March 2024 through 29 March 2026.

Venture Global Plaquemines LNG, LLC requested on 19 September 2025 an extension from FERC (Federal Energy Regulatory Commission) of the project's deadline to place all of its authorized facilities in-service, from 30 September 2026 to 31 December 2027.

NextDecade Corporation announced on 3 September 2025 that it had executed a 20-year LNG SPA (sale and purchase agreement) with EQT Corporation for offtake from Rio Grande LNG Train 5. EQT will purchase 1.5 million tonnes per year of LNG for 20 years on an FOB (free on board) basis at a price indexed to Henry Hub, subject to NextDecade making an FID (final investment decision) on Train 5. NextDecade has extended the price validity period under its lump-sum turnkey EPC (engineering, procurement, and construction)

contract with Bechtel Energy Inc. for Train 5 until 15 November 2025.

NextDecade Corporation announced on 8 September 2025 that it had executed a 20-year LNG SPA (sale and purchase agreement) with ConocoPhillips for offtake from Rio Grande LNG Train 5. ConocoPhillips will purchase 1.0 million tonnes per year of LNG for 20 years on an FOB (free on board) basis at a price indexed to Henry Hub, subject to NextDecade making an FID (final investment decision) on Train 5. The company said that the company had "completed commercialization of Train 5."

NextDecade Corporation announced on 8 September 2025 that it had executed a 20-year LNG SPA (sale and purchase agreement) with ConocoPhillips for offtake from Rio Grande LNG Train 5. ConocoPhillips will purchase 1.0 million tonnes per year of LNG for 20 years on an FOB (free on board) basis at a price indexed to Henry Hub, subject to NextDecade making an FID (final investment decision) on Train 5. The company said that the company had "completed commercialization of Train 5. . ." NextDecade has announced a total of 4.5 million tonnes per year of LNG from Train 5 sold under 20-year LNG SPAs, which it believes is sufficient to support an FID on Train 5. Subject to obtaining adequate financing, NextDecade expects to achieve an FID on Train 5 in the fourth quarter of 2025, within the current price validity period for the company's Train 5 EPC contract with Bechtel Energy, Inc.

NextDecade Corporation announced on 9 September 2025 that it had made an FID (final investment decision) on Train 4 at Rio Grande LNG, closed financial transactions to fully fund Train 4 and related infrastructure, and issued full notice to proceed to Bechtel Energy Inc. (Bechtel) for Train 4.

The company continues to progress Train 5 toward an expected FID in the fourth quarter of 2025. Train 4 has expected LNG production capacity of approximately 6 million tonnes per year, bringing the total expected LNG production capacity under construction at Rio Grande LNG to approximately 24 million tonnes per year. Train 4 is commercially supported by 4.6 million tonnes per year of 20-year LNG SPAs (Sale and Purchase Agreements) with ADNOC, TotalEnergies, and Aramco.

The guaranteed substantial completion date for Train 4, as well as the date of first commercial delivery (DFCD) under the Train 4 LNG SPAs, is anticipated in the second half of 2030. Project costs for Train 4 and related infrastructure are expected to total approximately USD 6.7 billion, including EPC costs, owner's costs, contingencies, financing fees and interest during construction, and other costs. To fully fund the expected costs for Train 4 and related infrastructure, NextDecade closed on approximately USD 6.7 billion in committed financing, including: USD 3.85 billion term loan facility at Rio Grande LNG Train 4, LLC; USD 1.13 billion in equity commitments from NextDecade; and USD 1.70 billion in equity commitments

from partners Global Infrastructure Partners, a part of BlackRock; GIC; Mubadala Investment Company (together, the Financial Investors); and TotalEnergies. NextDecade has an initial economic interest of 40% in Train 4, which will increase to 60% after the Financial Investors achieve certain returns on their investments in Train 4. NextDecade entered into a total of USD 1.33 billion in term loans to finance its portion of Train 4 equity funding commitments.

Train 5 commercialization is complete, and Train 5 is commercially supported by a total of 4.5 million tonnes per year of 20-year LNG SPAs with JERA, EQT Corporation, and ConocoPhillips. In June 2025, NextDecade entered into a lump-sum, turnkey EPC contract with Bechtel for Train 5 and related infrastructure. In September 2025, NextDecade extended the pricing validity period under the Train 5 EPC contract through 15 November 2025, to accommodate NextDecade's current expected timeline for achieving an FID on Train 5.

NextDecade expects to finance construction of Train 5 using approximately 60% debt and 40% equity funding at the project level. The Financial Investors have options to invest in Train 5 equity which, if exercised, would provide 50% of the equity funding required for Train 5. Inclusive of these options, NextDecade currently expects to fund the remaining 50% of the equity commitments for Train 5 and to have an initial economic interest of 50% in Train 5, which will increase to 70% after the Financial Investors achieve certain returns on their investments in Train 5.

NextDecade expects to achieve an FID on Train 5 and related infrastructure, subject to obtaining adequate financing, in the fourth quarter of 2025. Based on this timing, the guaranteed substantial completion date for Train 5, as well as DFCD under the Train 5 SPAs, is anticipated in the first half of 2031.

TotalEnergies announced on 10 September 2025 that the company had signed agreements with NextDecade to take a 10% stake in the joint venture developing Train 4 of Rio Grande LNG (RGLNG), in Texas. In addition to the 10% held directly, TotalEnergies will hold indirectly next to 7% in this Train 4 as a 17.1% shareholder of NextDecade. TotalEnergies, NextDecade (40%), and their partners Global Infrastructure Partners (GIP, 36.9%), GIC (7.9%), and Mubadala (5.2%) made the FID (Final Investment Decision) for the development of Train 4. The LNG from this fourth train will increase TotalEnergies' U.S. LNG export capacity to over 16 million tonnes per year by 2030, according to the announcement. TotalEnergies previously signed an SPA (Sales and Purchase Agreement) with NextDecade to offtake 1.5 million tonnes per year for 20 years of LNG from Train 4. TotalEnergies holds a 16.7% interest in Phase 1 of Rio Grande LNG and will offtake 5.4 million tonnes per year.

Baker Hughes announced on 11 September 2025 an award from engineering

company Bechtel Energy Inc. to supply main liquefaction equipment for Train 4 of NextDecade's Rio Grande LNG Facility in Texas. The award builds on a framework agreement for Baker Hughes' gas turbine and refrigerant compressor technology and contractual services agreements for Trains 4 through 8. Replicating the technology solutions provided for the first three LNG trains, the Train 4 order includes two Frame 7 gas turbines and six centrifugal compressors.

ADNOC's XRG celebrated the completion of acquisition of an 11.7% stake in the first phase of the Rio Grande LNG project on 25 September 2025.

TotalEnergies announced on 29 September 2025 that it had signed an agreement with Continental Resources to acquire a 49% interest in natural gas producing assets in the Anadarko Basin, Oklahoma. These assets have the potential to reach a gross production of around 350 million scfd by 2030 and to sustain this production level over the long term. They will enable TotalEnergies to secure a net gas production of around 150 million scfd (1.15 million tonnes per year). This acquisition of non-operated shale gas assets complements the Dorado and Constellation acquisitions completed in 2024 in the Eagle Ford Basin. In addition, TotalEnergies operates a technical production of around 500 million scfd (3.8 million tonnes per year) in the Barnett.

Australia's Woodside Energy announced on 10 September 2025 that Woodside Energy Trading Singapore Pte Ltd and PETRONAS LNG Ltd (PLL), a subsidiary of Petroliaam Nasional Berhad (PETRONAS), had finalised an SPA (sale and purchase agreement) for the supply of 1 million tonnes per year of LNG to Malaysia from 2028 for 15 years. LNG will be supplied from Woodside's global portfolio, which may include volumes from the Louisiana LNG project in the United States.

Woodside Energy held a groundbreaking ceremony of the Louisiana LNG Project on 15 September 2025, with work on the first of three LNG trains more than 22% complete. The project is targeting first LNG production in 2029 from a three-train foundation development with capacity of 16.5 million tonnes per year. The project has expansion capacity for two additional LNG trains and is fully permitted for total capacity of 27.6 million tonnes per year.

Australia's Woodside Energy Limited announced on 25 September 2025 that Türkiye's BOTAŞ and Woodside had signed an LNG HOA (Heads of Agreement) under which Woodside would supply BOTAŞ a total of approximately 5.8 bcm natural gas equivalent of LNG (4.26 million tonnes) for up to nine years starting from 2030, primarily from the Louisiana LNG project.

Glenfarne Energy Transition, LLC announced on 10 September 2025 that Texas LNG Brownsville LLC had signed a 20-year SPA (Sales and Purchase Agreement) with Gunvor Singapore Pte Ltd for 0.5 million tonnes per year of LNG from Texas LNG on an FOB (Free on Board) basis. The agreement converts a previous non-binding HoA (Heads of Agreement)

between the two companies. According to the announcement, Texas LNG is in the process of converting HOAs with Macquarie and another LNG player into definitive agreements.

Commonwealth LNG and EQT Corporation announced on 8 September 2025 an SPA (Sale and Purchase Agreement) for 1 million tonnes per year of LNG for 20 years from Commonwealth's 9.5 million-tonne-per-year export facility under development on the Gulf Coast in Cameron Parish, Louisiana. EQT will purchase LNG on an FOB (free-on-board) basis at a price indexed to Henry Hub. Commonwealth is advancing toward an FID (final investment decision) in 2025, with first LNG production expected in 2029. Inclusive of the agreement with EQT, Commonwealth has 5 million tonnes per year of offtake under long-term, binding agreement (Glencore, JERA and PETRONAS). EQT announced a 20-year deal with NextDecade for 1.5 million tonnes per year of LNG from Rio Grande LNG Train 5 on 3 September and another 20-year agreement with Sempra Infrastructure for 2 million tonnes per year from Port Arthur LNG Phase 2 on 27 August.

FERC (U.S. Federal Energy Regulatory Commission) issued a letter to Commonwealth LNG, LLC of 18 September 2025 granting the request to commence initial site preparation activities of the Commonwealth LNG facility.

Argent LNG, LLC announced on 3 September 2025 that it had submitted its request to enter FERC (Federal Energy Regulatory Commission) pre-filing process for the development of its 25 million tonnes per year LNG export project at Port Fourchon, Louisiana. The facility will be developed in partnership with technology providers including Baker Hughes, Honeywell UOP, ABB, and GTT, employing a modular construction approach. Argent LNG announced on 2 September that it had submitted its Letter of Intent (LOI) and Preliminary Waterway Suitability Assessment (PWSA) to the U.S. Coast Guard.

Argent LNG announced on 29 September 2025 that FERC (Federal Energy Regulatory Commission) had accepted Argent LNG's 25 million tonnes per year LNG export project at Port Fourchon, Louisiana, into the pre-filing process. According to Argent LNG, this would enable the project to deliver LNG to global markets by 2030.

Monkey Island LNG announced on 4 September 2025 that it had selected ConocoPhillips' Optimized Cascade® Process liquefaction technology for its planned 26 million tonnes per year liquefaction and export facility in Cameron Parish, Louisiana. According to the announcement, Monkey Island LNG's mission is to deliver TrueCost LNG™- a transparent, cost-efficient model.

McDermott announced on 8 September 2025 that Monkey Island LNG had awarded McDermott a Master Services Agreement (MSA) to provide front-end engineering and planning services for its planned natural gas liquefaction facility in Cameron Parish, Louisiana. Phase 1 of the Monkey Island LNG facility includes three LNG trains with a capacity of 5.2 million tonnes per year each. Expansion plans include two additional LNG

trains, projected to bring total capacity to 26 million tonnes per year. This announcement builds on Monkey Island LNG's selection of the ConocoPhillips Optimized Cascade® Process. According to the announcement, McDermott's compact, modular LNG train design contributes to delivery of up to 60% more LNG per acre than comparable projects. McDermott will provide engineering, execution planning, and pricing for the facility's EPC (engineering, procurement, and construction) phase. Engineering and permitting are expected to begin in 2026, with first LNG production targeted for the early 2030s.

Monkey Island LNG (MILNG) announced on 11 September 2025 the execution of an MOU (Memorandum of Understanding) with an international oil company (IOC) for the offtake of up to 5.20 million tonnes per year of LNG. MILNG is developing a 26 million tonnes per year LNG export facility in two phases, with Phase 1 targeting 15.6 million tonnes per year across three trains. The offtake agreement represents the output of MILNG's entire first LNG train in Phase 1. According to the announcement, the MOU demonstrates a growing commercial demand for MILNG's TrueCost LNG™ model featuring a transparent, cost-efficient framework that aligns incentives from gas supplier to LNG buyer.

Enbridge Inc. announced on 2 September 2025 that it had reached an FID (final investment decision) on two Gas Transmission projects. Enbridge signed commercial agreements for the Algonquin Reliable Affordable Resilient Enhancement project (AGT Enhancement) which is expected to increase deliveries on Algonquin Gas Transmission pipeline to existing Local Distribution Company (LDC) customers in the U.S. Northeast. In addition, through its Matterhorn joint venture, Enbridge reached an FID on the Eiger Express Pipeline (Eiger), an up to 2.5 billion cubic feet per day (Bcf/d) pipeline from the Permian Basin to the Katy area to serve the growing U.S. Gulf Coast LNG market with anticipated completion in 2028.

Glenfarne Group, LLC announced on 10 September 2025 that Alaska LNG, majority owned and developed by Glenfarne Alaska LNG, LLC and JERA Co., Inc. had signed an LOI (Letter of Intent) for the sale of one million tonnes per year of LNG from the Alaska LNG Project over a 20-year term on an FOB (Free-on-Board) basis. According to Glenfarne, the company has secured preliminary commercial agreements for more than half of Alaska LNG's available third-party LNG offtake capacity, including agreements with CPC in Taiwan and PTT in Thailand. Glenfarne is utilizing a phased development strategy to advance Alaska LNG. Phase One construction focuses on the domestic pipeline. Phase Two adds the LNG export terminal and associated infrastructure. Glenfarne is targeting a late-2025 FID (Final Investment Decision) for the Alaska LNG pipeline and a 2026 FID for the project's LNG export components. JERA announced the LOI on 11 September.

Glenfarne Group announced on 11 September 2025 that Glenfarne Alaska LNG, LLC and POSCO International Corporation had signed an agreement to advance a strategic

partnership for the development of the Alaska LNG Project. The partnership will include steel supply, LNG offtake, and an investment with respect to the Alaska LNG project. The agreement will include initial terms for POSCO to supply a significant portion of the steel required for Alaska LNG's natural gas pipeline. The Alaska LNG pipeline will connect Southcentral Alaska and the Alaska LNG export terminal, with Alaska's natural gas resources on the North Slope. The agreement will include initial terms for a 20-year HOA (Heads of Agreement) for 1 million tonnes per year of LNG offtake on an FOB (Free-on-Board) basis. This will be the first announced HOA for Alaska LNG. According to the announcement, Glenfarne is working with Worley to complete the final engineering for the domestic portion of the Alaska LNG pipeline and targeting a year-end pipeline FID (final investment decision).

The Government of Canada announced on 29 August 2025 the launch of the Major Projects Office (MPO). Its mandate is to serve as a single point of contact to get nation-building projects built faster. It will do so in two principal ways. First, by streamlining and accelerating regulatory approval processes. Second, by helping to structure and co-ordinate financing of these projects as needed. It will work with provinces and territories to achieve a "one project, one review" approach for environmental assessments. The MPO will help structure and co-ordinate financing from the private sector, provincial and territorial partners, and government initiatives, including the Canada Infrastructure Bank, the Canada Growth Fund, and the Indigenous Loan Guarantee Program. The government will announce the first set of nation-building projects in the coming weeks.

MidOcean Energy and PETRONAS announced on 30 September 2025 that they had entered into agreements pursuant to which MidOcean would acquire a 20% interest in PETRONAS' key entities in Canada, including a 20% interest in the North Montney Upstream Joint Venture (NMJV), which holds PETRONAS' upstream investment in Canada, and a 20% interest in the North Montney LNG Limited Partnership (NMLLP), which holds PETRONAS' 25% participating interest in the LNG Canada Project. Through the partnership with PETRONAS, MidOcean will have the ability to secure an associated LNG Volume of 0.7 million tonnes per year with potential to grow through LNG Canada Phase 2.

Canada's Woodfibre LNG said on 2 September 2025 that the facility passed its halfway point to project completion as four new specialized modules arrived at its project site near Squamish. Further module deliveries are planned in the months ahead and into 2026.

According to an announcement by Canada's Cedar LNG on 26 September 2025, Cedar LNG is preparing for the construction of its Transmission Line to deliver renewable power from the Minette Bay substation to the FLNG during operations; and advancement of engineering design has identified the opportunity to increase the Project's permitted liquefaction capacity from the previously approved 400 million standard cubic feet per day of natural gas to 500 million cf/d (3.8 million tonnes per year).

Canada's Ksi Lisims LNG has received an Environmental Assessment Certificate from the Government of British Columbia and a positive Decision Statement from the Government of Canada, according to an announcement by the project company on 16 September 2025, as well as the governments. Construction could begin as early as 2025, according to the company. Ksi Lisims LNG claims that it is going to be a net-zero LNG export facility on Canada's northwest coast, developed by the Nisga'a Nation, Western LNG, and Rockies LNG, powered by renewable hydroelectricity and built on floating platforms in a remote location to minimize land and community impacts.

Canada's Newfoundland and Labrador-based Fermeuse Energy Limited announced on 2 September 2025 plans to lead the development of a liquefaction hub at the Fermeuse Marine supply base. The project is to unlock the province's offshore associated gas reserves in the Jeanne d'Arc Basin.

ECA Liquefaction, S. R.L. de C.V. requested on 19 September 2025 that DOE/FECM amend the deadline for the commencement of service for Non-FTA exports to 21 September 2026 from 25 January 2026.

Honeywell announced on 2 September 2025 that its modular LNG pretreatment technology and Integrated Control and Safety Systems (ICSS) would be adopted at AMIGO LNG S.A. de C.V.'s export facility in Guaymas, Sonora, Mexico. AMIGO LNG export facility is expected to begin operations in 2028 and is designed to export up to 7.8 million tonnes per year of LNG.

New Fortress Energy Inc. said on 5 September 2025 in a filing with the US Securities and Exchange Commission, "there is substantial doubt as to the company's ability to continue as a going concern" due to looming debt payments. NFE "is considering all options available, including asset sales, capital raising, debt amendments and refinancing transactions, and other strategic transactions that seek to provide additional liquidity and relief from acceleration under its debt agreements."

New Fortress Energy Inc. (NFE) announced on 16 September 2025 that it had reached agreement on contract terms with the Third-Party Procurement Office (3PPO) and the Puerto Rico Public-Private Partnerships Authority (P3A) for the long-term supply of LNG to Puerto Rico. The contract is currently under review for approval by the Financial Oversight and Management Board of Puerto Rico (FOMB). According to the announcement, the gas supply agreement (GSA) will provide natural gas to Puerto Rico's power system for 7 years. Up to 75 TBtu (1.45 million tonnes) of natural gas per year can be supplied through the GSA, with minimum annual take-or-pay volumes of 40 TBtu, increasing to up to 50 TBtu if certain conditions are met. Pricing of the volumes is set at a blend of 115% of Henry Hub plus USD 7.95/ million Btu, excluding natural gas supplied to the units at San Juan 5 & 6 (which has historically consumed ~20 TBtu per year). Instead, these volumes are priced at 115% of Henry

Hub plus USD 6.50. The volumes are expected to be supplied by LNG produced from NFE's 1.4 million tonnes per year Fast LNG facility located offshore Altamira, Mexico. The Fast LNG facility achieved COD in Q4 2024 and is currently producing LNG at a rate above name plate capacity consistently.

[Europe / Surrounding regions]

Researchers at the University of Texas at Austin launched on 9 September 2025 a global stakeholder consultation process for a proposed methane verification and reporting protocol designed to satisfy requirements of the EU Methane Regulation (EUMR).

According to the company on 4 September 2025 Dragon LNG in South-West Wales has launched a market consultation for the auction of 9 Bcm per year of regasification capacity, available from 26 August 2029. Dragon LNG has taken account of feedback from an 'Expression of Interest' held in 2024. Dragon LNG expects to offer: A new 'Bundle' model, with capacity available in tranches as small as 1.11 bcm per year; The opportunity for those with larger capacity requirements to secure up to 100% of Dragon LNG's capacity; and Flexibility for customers to bid for any combination of small or large lots with capacity available for a minimum term of 10-years. The market consultation will be open on 4 September and closes on 10 October. Following the market consultation, a capacity auction process is expected to launch at the end of 2025.

According to an announcement of 15 September 2025, Spain Madrid-headquartered Asterion Industrial Partners, an investment management firm, has closed the acquisition of a minority stake in the Dunkerque LNG terminal in France.

Germany's Deutsche Energy Terminal GmbH (DET) informed on 19 September 2025 about the upcoming auction on 23 October 2025 for short-term regasification capacities for the period from 2 January to 26 May 2026 at the company's Brunsbüttel terminal.

Germany's Deutsche ReGas announced on 3 September 2025 that it had agreed separate long-term-commitments with BASF and Equinor for the use of LNG regasification capacity at the "Deutsche Ostsee" Energie-Terminal in Mukran.

Hapag-Lloyd announced on 11 September 2025 that the company and Shell Western LNG B.V. had signed a multi-year agreement for the supply of liquefied biomethane starting with immediate effect. The liquefied biomethane supplied to Hapag-Lloyd is ISCC EU certified, according to the announcement.

Germany's Stahl-Holding-Saar Group (SHS Group) announced on 5 September 2025 that with its shareholdings Dillinger (Aktien-Gesellschaft der Dillinger Hüttenwerke), Saarstahl (Saarstahl Aktiengesellschaft) and ROGESA (ROGESA Roheisen- und Rohstoffgesellschaft Saar mbH), had concluded a long-term contract with France's Verso Energy for the annual supply and purchase of at least 6,000 tonnes of "green" hydrogen.

ROGESA launched a closed tender process in March 2024 for procurement of regionally produced "green" hydrogen. Verso Energy and ROGESA have agreed on an annual supply of at least 6,000 tonnes of hydrogen for ten years starting in 2029. Verso Energy will supply Saarland's steel industry with hydrogen certified as Renewable Fuels of Non-Biological Origin (RFNBO). Verso Energy will produce the hydrogen with the Carling Hydrogen Next Generation (CarlHYng) project in Carling (France).

Norway's Equinor announced on 23 September 2025 that on 19 September production started from the Askeladd Vest subsea field in the Barents Sea. According to the announcement, the field contributes to continued production of LNG from the processing plant at Melkøya.

Norway's Seasystems AS announced on 5 September 2025 that the company and Stena Bulk had signed a cooperation agreement to promote floating LNG infrastructure solutions. The partnership combines Seasystems' experience in delivering complete mooring and fluid transfer systems to the global energy industry with Stena's proprietary Extended FSU/FSRU Mooring (EFM) system and Jettyless Floating Terminal (JFT) technology. The agreement gives Seasystems exclusive rights to market, sell and deliver Stena's patented jettyless LNG technologies. The jettyless solutions are beneficial in regions with limited or no existing infrastructure.

Wison New Energies announced on 11 September 2025 a new initiative with H2Carrier AS aimed at reducing costs in the production of green ammonia. The collaboration aims at the complete delivery of a 500 MW Green Ammonia FPSO (floating production, storage and offloading facility) for producing green ammonia in the North of Norway.

Wärtsilä Corporation announced on 29 September 2025 that Wärtsilä Gas Solutions had been selected to deliver bioLNG solution to a new biogas plant in Eskilstuna, Sweden. The contract has been signed by Andion Scandinavia AB. Andion will act as the main supplier in a design and build contract with the owner of the project Eskilstuna Biogas AB and will install both the biogas upgrading and liquefaction solutions. The plant will be capable of producing up to 17 tonnes per day of bioLNG from organic waste.

Denmark's Celsius Tankers and Hong Kong's The Caravel Group have established a joint venture focusing on LNG bunker vessels, according to media reports on 2 September 2025. The venture has already ordered two 20,000 m³ vessels at China Merchants Industry Holdings and China Merchants Heavy Industry Jiangsu, with deliveries scheduled through Q4 2027.

Italy's Edison announced on 10 September 2025 that it had signed an agreement with Shell International Trading Middle East Limited FZE for the sale and purchase of LNG. Edison will receive around 0.7 million tonnes per year of LNG from the United States, starting in 2028 and continuing for up to 15 years. Edison will purchase the gas on an FOB

(Free on Board) basis.

JERA Co., Inc. and the Government of Montenegro jointly announced on 11 September 2025 the signing of an MOU (Memorandum of Understanding) to explore the development of an LNG terminal and an associated gas-fired plant in the country. JERA and the Montenegro Government will conduct a comprehensive feasibility study covering the technical, commercial, and financial viability of the proposed LNG Terminal and the associated gas-fired power plant development project.

Türkiye's BOTAS announced on 12 September 2025 that it had signed LNG and strategic cooperation agreements with several international energy companies on 9 - 10 September. BOTAS, Oman LNG and PetroChina International signed cooperation agreements. BOTAS signed medium- and short-term LNG agreements with BP, Shell, Eni, CHENIERE, Equinor, Hartree, JERA, and SEFE. Under these medium and short term agreements the delivery of approximately 15 bcm of natural gas equivalent of LNG to Türkiye between the years of 2025 and 2028 is envisioned.

Mercuria announced on 23 September 2025 that Türkiye's BOTAS and Mercuria signed an LNG SPA (purchase and sale agreement). BOTAS will receive 4 bcm of natural gas equivalent of LNG (2.94 million tonnes) per year - mainly during the winter season - both at U.S. loading ports (FOB) and at regasification terminals located in Türkiye, Europe, and North Africa (DES). Deliveries are expected to start in 2026 and continue until the end of 2045.

Russia's Gazprom said on 1 September 2025 that during the first half of 2025 Gazprom's revenue was 2% lower than the level of the same period in 2024 due to the strengthening of the ruble and falling oil prices, revenue from gas sales increased by 8%.

The European Commission presented on 19 September 2025 19th package of sanctions against Russia, including a full prohibition of Russian LNG imports by January 2027.

Russia's Gazprom said on 2 September 2025 that between PJSC Gazprom and China National Petroleum Corporation (CNPC), four documents were signed, including the Agreement on Strategic Cooperation, expanding the areas of interaction between the companies, apparently pointing to a "legally binding memorandum on the construction of the Power of Siberia 2 gas pipeline to China and the Soyuz-Vostok transit gas pipeline through Mongolia". Gazprom said that in May 2025, the total volume of gas supplies to China via the "eastern" route exceeded 100 bcm. In 2025, supplies are 28.3% higher than 2024, according to the company. In February 2022, Gazprom and CNPC signed a long-term SPA (Sale and Purchase Agreement) for natural gas via the "Far Eastern" route for 10 bcm per year. Deliveries will begin in January 2027. Commercial agreements were signed between Gazprom and CNPC (China National Petroleum Corporation) in particular on increasing gas

supplies to China via the Power of Siberia gas pipeline from 38 to 44 bcm per year and on increasing gas supplies via the Far Eastern Route project from 10 to 12 bcm.

[South America]

The Panama Canal Authority announced on 29 September 2025 the launch of LoTSA 2.0, the next generation of the Long-Term Slot Allocation program. LoTSA 2.0 packages will transition from a 12-month horizon to a 6-month offering, divided into two 6-month cycles. The Panama Canal has refined the model by adjusting the average daily slots from 4 to 3. With segmented packages such as FixContainer, FlexContainer, FixGas, FlexGas, FlexGas+, and FlexSlot+, customers can choose the plan that best fits their fleet dynamics and business goals - whether they require guaranteed certainty or a higher level of flexibility. Bidding opens on 28 October for transits taking place 4 January through 4 July. The authority said it will reinstate a rule from 2023 that gives LNG carriers priority for one of three slots booked between 15 to 30 days ahead of time, a window of time the PCA calls Period 1A.

Sawgrass LNG & Power announced on 2 September 2025 that it had once again been selected as the supplier of LNG to Barbados National Energy Company Limited (BNECL). According to the announcement, Sawgrass LNG & Power is a leading provider of LNG supply and gas-to-power solutions in the Southeastern United States and the Caribbean. The company operates an LNG facility with a production capacity of 100,000 gallons (160 tonnes) per day and 270,000 gallons of onsite storage.

EXMAR announced on 18 September 2025 that it had signed contracts with Regasificadora Del Pacífico S.A.S. (RDP) in respect of the deployment of an FSU (floating storage unit) on the west coast of Colombia. RDP is developing an LNG import solution in the inner bay of Buenaventura, under a term contract signed with Ecopetrol S.A. in February 2025 to provide regasification and logistics services. The solution will be based on the deployment of a floating LNG storage and offloading unit, where the LNG will be loaded from LNG carriers and offloaded into isotainers for the transportation to the port of Buenaventura D.E. by barge. Subsequently, the isotainers will be loaded on trucks and transported to the regasification plant in Buga, where the LNG will be regasified and injected into the National Transport System. The Buenaventura LNG project and underlying contracts with EXMAR are still subject to an FID (final investment decision) and other customary conditions precedent. These are expected to be lifted in Q4 2025.

[Global issues]

Switzerland's WinGD announced on 2 September 2025 that WinGD and Hanwha Engine had produced the world's first X72DF-2.2 VCR engine equipped with Variable Compression Ratio technology. The next-generation low-emission engine technology,

developed by WinGD for ships using both LNG and diesel fuel, is supposed to maximize fuel efficiency and reduce methane slip. On a separate matter, WinGD has become the first engine designer to join the Methane Abatement in Maritime Innovation Initiative (MAMII).

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