

LNG Review October 2025

- Recent issues and events - #118

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Introduction

The world traded 309 million tonnes of LNG during the first nine months of 2025, increasing by 3% year-on-year. As Japan imported 47.93 million tonnes, 2.6% less than a year ago, and China imported 47.44 million tonnes, 16.7% less, the total imports into the four big markets in Northeast Asia (Japan, Korea, China and Chinese Taipei) decreased by 2.4% year-on-year to 148 million tonnes. The European Union imported 76.23 million tonnes of LNG during the nine months of 2025, 22.1% more than a year ago. The region's import of LNG from the United States increased by 57.0%, accounting for almost all of the increase.

The boom in investment activities in LNG production projects continues in the United States. NextDecade announced an FID (final investment decision) on Rio Grande Train 5. With this the total LNG production capacity at the Rio Grande LNG site is expected to reach 30 million tonnes per year by 2031. In Mozambique, the second FLNG project has reached an FID. An LNG production capacity of 3.6 million tonnes per year is expected to be available by 2028. A second FLNG (floating LNG liquefaction facility) vessel was completed and sailed toward offshore Republic of Congo, to increase LNG export capacity of the country from 0.6 million tonnes to 3 million tonnes per year.

Italy's Eni announced that Eni and Argentina YPF signed the Final Technical Project Description (FTPD) towards an FID for the 12 million tonnes per year integrated upstream-midstream Argentina LNG (ARGLNG) project intended to monetize the gas reserves of the Vaca Muerta basin. The project could be scaled up to 30 million tonnes per year in the long-term. Golar LNG Limited announced that all conditions precedent in connection with the 20-year charter of the 3.5-million tonne per year MKII FLNG to the Southern Energy S.A. (SESA) LNG project in Argentina had been satisfied. Operations are expected to commence in 2028.

Meanwhile, among the Pacific LNG consuming market, two large-scale LNG-fired power projects have started construction in Vietnam. In New Zealand, a potential LNG receiving terminal project emerges at the Port of Taranaki. In Europe, the expansion of scale and services of LNG receiving terminals have been observed in Italy.

The Council of the European Union adopted a 19th package of sanctions against Russia in late October 2025. The package introduces a ban on imports of Russian LNG into the EU for the first time.

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[Asia Pacific]

JFE Engineering Corporation announced on 2 October 2025 that the company had received an order for a complete set of fuel supply equipment for the newly constructed Himeji Natural Gas Power Plant Unit 3 planned by Osaka Gas Co., Ltd. and its three partner companies. Himeji Natural Gas Power Generation No. 3 LLC, a power generation business company in which the four companies invest, will install a new set of equipment to supply gas to Unit 3 (622.6 MW) scheduled to be built near the Osaka Gas Himeji Plant. Unit 3 is scheduled to start operation in FY2030. JFE Engineering is constructing a complete set of fuel supply equipment for Osaka Gas' Himeji Natural Gas Power Plant Units 1 and 2 (Unit 1 and 2 are scheduled to be put into operation in January and May 2026, respectively).

JERA Co., Inc. announced on 3 October 2025 that the company had signed an MOU (Memorandum of Understanding) related to deliberations aimed at realizing data centre project at the site of JERA's thermal power station located in the waterfront area of the Port of Yokohama. JERA has decided to consider the feasibility of attracting data centres to JERA's thermal power station in the waterfront area of the Port of Yokohama and offering them power and other services.

Japan's Mitsui O.S.K. Lines, Ltd. (MOL), Kanadevia Corporation, and Yanmar Power Solutions Co., Ltd. announced on 7 October 2025 that under the Green Innovation Fund Project "Development of Next-Generation Vessels" led by the New Energy and Industrial Technology Development Organization (NEDO), the three companies had been working on the project "Development of Methane Slip Reduction Technology for LNG-Fuelled Vessels through Catalyst and Engine Improvements". As part of the Project, full-scale demonstration trials began in May 2025 on routes including between Japan and Australia, achieving a methane slip reduction rate of 98%, far exceeding the target of 70%. The project obtained a certificate from Nippon Kaiji Kyokai (ClassNK) in March 2022, verifying the achievement of a 93.8% methane slip reduction rate (at 100% load) in land-based trials. The three companies modified the land-based test equipment for onboard use and, starting in May 2025, began full-scale demonstration trials in sea areas including between Japan and Australia using the LNG-fueled large coal carrier REIMEI, operated by MOL. Onboard trials will continue through the end of FY2026 (March 2027) to evaluate overall system performance and catalyst durability, with the aim of social implementation from FY2027 (April 2027) onward.

China's natural gas production increased by 6.4% year-on-year to 194.9 bcm during the first nine months of 2025, according to the country's Bureau of Statistics.

China's the NEA (National Energy Administration) issued on 19 October 2025 "Measures for the Fair and Open Access of Oil and Gas Pipeline Facilities", building on a 2019 framework to promote fair access and the modernization of the market.

China's Ministry of Commerce announced on 14 October 2025 that it would adopt

shipping industry countermeasures against Hanwha Ocean's five subsidiaries in the United States - Hanwha Shipping, Hanwha Philly Shipyard, Hanwha Ocean USA International, Hanwha Shipping Holdings, and HS USA Holdings. The countermeasures prohibit organizations and individuals within China from engaging in relevant transactions, cooperation, and other activities with these companies.

Vietnam's PetroVietnam Gas (PV Gas) did not award a term tender issued 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 closed on 1 October, after it was extended from 24 September.

Vietnam's TTVN (Trường Thành Việt Nam) Group, in association with Tokyo Gas and Kyuden Corporation of Japan, held the groundbreaking ceremony for the Thái Bình LNG Thermal Power Plant project on 10 October 2025. The project has an installed capacity of 1,500 MW, located in Đông Thái Ninh commune, Hưng Yên province, expected to be commercially operational in the fourth quarter of 2029. The Thái Bình LNG Power Joint Stock Company was established in January 2024 by Tokyo Gas Co., Ltd. (40%); Kyuden International Company (30%) and Trường Thành Việt Nam Group Joint Stock Company (30%).

The Japan Bank for International Cooperation (JBIC) announced on 3 October 2025 that it renewed an MOU (memorandum of understanding) with Malaysia's PETRONAS on 2 October to strengthen their partnership.

According to TotalEnergies Investor Day 2025 Strategy & Outlook Presentation of 29 September 2025, beyond 2030, the company continues pursuing growth optionality, including growing its hub in Malaysia. The acquisition of SapuraOMV and interest in 12 new blocks provide significant growth potential, notably the Kenyalang development to supply Malaysia LNG from 2030.

India's Mahanagar Gas Limited (MGL) said on 7 October 2025 that it had signed an MOU (Memorandum of Understanding) with Oil India Limited (OIL) to collaborate across the LNG value chain and in emerging clean energy areas. MGL and OIL will explore opportunities to expand LNG adoption, particularly in the long-haul transport sector and to advance cleaner, sustainable energy solutions.

The CMA CGM Group, a logistics solutions company, announced on 15 October 2025 that the company had signed an LOI (letter of intent) for six LNG-powered containerships to be built at Cochin Shipyard Limited (CSL), India. The project at Cochin Shipyard will also be run with the technical cooperation of Korea's HD Hyundai Heavy Industries. Vessels will be delivered from 2029 to 2031.

Australia's Industry Minister said on 25 September 2025 that the Australian

Government had released its Net Zero Plan, along with its commitment to set a new 2035 target cutting emissions by 62%-70%, compared to 2005 levels. Carbon capture and storage (CCS) is part of the solution. One of the key actions in the Future Gas Strategy was to promote the geological storage of CO₂. In 2024 the Australian Government granted 10 new greenhouse gas storage assessment permits as part of the Offshore Greenhouse Gas Storage Acreage Release. The Australian Government is reviewing the regulatory frameworks for offshore CCS. 18 commercial-scale CCS ventures are either in operation, proposed, or undergoing trial stages. Australia hosts one of the largest CCS projects in the world - Chevron's Gorgon Project. The project has stored more than 11 million tonnes of CO₂ since 2019. Santos' Moomba CCS project has stored 1 million tonnes of CO₂ since it commenced operations 2024. The Bonaparte CCS Project near Darwin was awarded Major Project Status in July, recognition of its significance and potential to serve industrial emitters across the Indo Pacific. Japanese and Australian firms are collaborating and sharing knowledge to create real value chains. INPEX and Chubu Electric Power are studying a Nagoya to Australia CCS value chain that would capture CO₂ around the Port of Nagoya and ship it to the Bonaparte Basin. Woodside Energy has signed an MOU with Sumitomo Corporation, Toho Gas and Kawasaki Kisen Kaisha assessing another Japan-Australia CCS corridor for the Chubu region. One of those 10 storage assessment permits granted in 2024 went to J-POWER, which is working with Australian companies deepC Store and Azuli International to progress floating storage and injection concepts that could aggregate CO₂ volumes from Japan.

Vopak announced on 1 October 2025 that it had entered into an exclusive agreement with Seapeak to provide an FSRU (floating storage and regasification unit) for Vopak's proposed Port Phillip Bay LNG import terminal. Vopak's Victoria Energy Terminal (VVET) is expected to deliver gas supply to Victoria from 2029. According to the announcement, VVET is able to move to the next step of simulating the berthing and unberthing to the terminal. VVET will be located approximately 19 km directly offshore from Avalon in Port Phillip Bay at an existing anchorage site. This site will require no dredging, minimising the impact on marine life, flora and fauna. A new transmission line would connect into the Moorabool Terminal Station, supplying renewable power for the operation of the project which will minimise carbon (CO₂) emissions. VVET is continuing to progress its EES (Environment Effects Statement) and to be working with the Government on the 18-month timeline for completion.

In the company's 3Q 2025 report on 16 October 2025, Australia's Santos said that Moomba CCS phase 1 had stored more than 1.3 million tonnes (gross) of CO₂e since project start-up. Approximately 321,000 tonnes (gross) of CO₂e were injected in the third quarter, representing almost 94% of available CO₂. The company also said that the first issuance of

Australian Carbon Credit Units was expected imminently.

Australia's Woodside Energy Limited said on 2 October 2025 that the Australian Taxation Office's (ATO) 2023 - 24 Report of Entity Tax Information showed Woodside corporate entities reported AUD 3 billion in combined corporate income tax and petroleum resource rent tax (PRRT) for the 2023 - 24 year. When including other taxes, royalties and levies payable by Woodside for the year, the total contribution to Australian Commonwealth and State governments amounts to AUD 3.5 billion in 2023 - 24.

Australia's Woodside Energy Limited said on 22 October 2025 in its Third Quarter 2025 Report that the company continued safe delivery of Woodside's major growth projects to schedule and budget. The Scarborough Energy Project is 91% complete and on track for first LNG in the second half of 2026. The Beaumont New Ammonia Project is 97% complete, with commissioning activities underway. The company continues to target first ammonia production in late 2025. The Louisiana LNG Project, comprising three trains, is 19% complete. The SPA (sales and purchase agreement) with Malaysia's PETRONAS will see Woodside supply one million tonnes per year of LNG to Malaysia from 2028 for a 15-year period. Under the HOA (heads of agreement) with BOTAS, Woodside will supply the Turkish company with 0.5 million tonnes per year of LNG over nine years from 2030, subject to entering an SPA (sales and purchase agreement). During the quarter, Woodside signed an MOU (memorandum of understanding) with Japan Suiso Energy and The Kansai Electric Power Co. to collaborate on the proposed development of a liquid hydrogen supply chain between Western Australia and Japan, centred on Woodside's proposed H2Perth Project.

INPEX CORPORATION announced on 23 October 2025 that it had identified errors in the way some emissions from the Ichthys LNG onshore facility in Australia had been calculated and reported to the Northern Territory Environment Protection Authority (NT EPA). A review, conducted by INPEX and completed in October 2025, examined emissions calculations from the facility for the 2023-2024 Australian financial year (from July 2023 to June 2024) and identified discrepancies between reported and actual emissions including total volatile organic compounds (VOCs) benzene, toluene, ethylbenzene and xylene (BTEX). Emissions calculations for previous years are under review.

In the company's 3Q 2025 report on 16 October 2025, Australia's Santos reaffirmed that Barossa LNG remained on track to ship its first LNG cargo in the fourth quarter of 2025. The company also said that the Darwin LNG facility achieved RFSU in August 2025, following completion of the life extension project, adding that the Northern Territory Environment Protection Authority renewed the Environment Protection Licence for Darwin LNG, commencing on 19 September 2025.

Australia's Tamboran Resources announced on 30 September 2025 that it had entered into a definitive agreement to acquire Falcon Oil & Gas Ltd., a consolidation of two

leading Beetaloo Basin businesses. The transaction is expected to close in 1Q 2026, subject to satisfaction of closing conditions.

Australia's Tamboran Resources announced on 30 September 2025 that the Beetaloo Joint Venture (BJV) had made an FID (Final Investment Decision) for the Shenandoah South Pilot Project, which is currently on track to commence first gas sales from mid-2026. The decision follows the execution of key commercial documents with APA Group and the SPCF Trust. The Pilot Project has been designed to provide long-term production testing of multiple wells that has, alongside additional resource delineation, the potential to sanction a large-scale development to the East Coast gas market.

New Zealand Ministry of Business, Innovation and Employment (MBIE) announced on 1 October 2025 that the government would run a competitive procurement process for an LNG import facility. According to MBIE, the government will engage with the sector and undertake a Registration of Interest (ROI) process to test market interest, including possibilities to deliver LNG quickly. The ROI will open on 6 October 2025. The next set of decisions is expected to be taken by the government in December 2025.

New Zealand's Port Taranaki welcomed the Government announcement of 1 October 2025 to launch a formal procurement process for an LNG import facility. With a project delivery deadline of winter 2027, Port Taranaki is the right location for an LNG import facility, according to the port's statement.

[North America]

Chart Industries, Inc. announced on 6 October 2025 that its shareholders had voted to approve the Company's acquisition by Baker Hughes. The transaction is expected to be completed by mid-year 2026, subject to customary conditions and the receipt of applicable regulatory approvals.

Bechtel said on 8 October 2025 that multiple issues - including a lax safety culture and inadequate training - played big roles in a scaffolding collapse at the Port Arthur LNG construction site in Texas on 29 April 2025 that resulted in the deaths of three workers.

Baker Hughes announced on 1 October 2025 an award from Bechtel Energy Inc. to supply key liquefaction equipment for Sempra Infrastructure's Port Arthur LNG Phase 2 project in Jefferson County, Texas. Baker Hughes' scope for Phase 2 includes four Frame 7 turbines paired with eight centrifugal compressors across two LNG trains, supporting a nameplate capacity of approximately 13 million tonnes per year. Additionally, Baker Hughes will provide two electric motor-driven compressors for the plant's booster services.

Chart Industries, Inc. announced on 6 October 2025 that it had been awarded by Bechtel Energy Inc. to supply air-cooled heat exchangers, brazed aluminum heat exchangers, and cold boxes for Sempra Infrastructure's Port Arthur LNG Phase 2 development project in

Jefferson County, Texas. This award was received in the third quarter of 2025. Chart previously supplied equipment for Port Arthur LNG Phase 1 and will continue its involvement with Phase 2, providing key technology to support the facility's expansion and ensure reliable, efficient operations.

ARM Energy Holdings, LLC announced on 9 October 2025 an FID (final investment decision) on its 236 mile (380 km), 42-inch Mustang Express Pipeline. The project benefits from an anchor shipper commitment from Sempra Infrastructure to provide natural gas for its Port Arthur LNG Phase 2 project. Mustang Express Pipeline will be constructed and operated by ARM Energy, along with its financial partners, Pacific Investment Management Company (PIMCO) and associated co-investors. The pipelines will have a total capacity of 2.5 bcf/d and are expected to be completed in late 2028 or early 2029.

According to the Golden Pass LNG Export Project Semi-Annual Report to DOE (Department of Energy) of 1 October 2025, GPLNG has commenced commissioning of equipment on Train 1 and anticipates first LNG production by the end of 2025 or early 2026. On 26 June 2025, GPLNG filed an application with DOE requesting blanket authorization to re-export up to 50 Bcf (1 million tonnes) of previously imported LNG over a two-year period beginning in October. The application was approved by order issued on 22 September 2025.

Venture Global, Inc. disclosed in its SEC (U.S. Securities and Exchange Commission) filing on 9 October 2025 that following the positive decision in the arbitration with Shell NA LNG LLC on 12 August, Venture Global Calcasieu Pass, LLC (VGCP) had reached another resolution with a post-COD (commercial operation date) SPA (sales and purchase agreement) customer related to an arbitration proceeding concerning the Calcasieu Pass facility. Separately, on 8 October 2025, the International Chamber of Commerce (ICC) International Court of Arbitration informed VGCP that a partial final award had been issued in the previously disclosed arbitration proceedings with BP Gas Marketing Limited regarding LNG sales from the Calcasieu Project under the long-term LNG SPA (sales and purchase agreement) entered into by VGCP and BP. BP is seeking damages in excess of USD 1.0 billion, as well as interest, costs and attorneys' fees. The award issued by the arbitration tribunal found that VGCP had breached its obligations to declare COD of the Calcasieu Project in a timely manner and act as a "Reasonable and Prudent Operator" pursuant to the SPA, along with certain other obligations. Remedies will be determined in a separate damages hearing, which has not been scheduled but is anticipated to occur in 2026. Venture Global says the company is disappointed by the arbitration tribunal's decision in the proceeding with BP, which it believes contradicts the decisive findings in the prior arbitration involving Shell and the facts verified by independent third parties and regulatory agencies with oversight of the Calcasieu Project. Venture Global says the company is evaluating all available options in response to the tribunal's ruling and will continue to defend its position.

Poland's Orlen and Chevron filed motions on 14 October 2025 to intervene in Venture Global's request for more time to fully place Plaquemines LNG into commercial operations. Venture Global had asked FERC (Federal Energy Regulatory Commission) in September to extend Plaquemines' full in-service deadline from 30 September 2026 to 31 December 2027. Orlen noted that while Plaquemines had exported more than 100 cargoes so far in 2025, "Plaquemines asserts that it will be more than two years until it believes it can place the facility in service." "Orlen urges the Commission to consider whether any such extension is required in the first place and proceed with due care as to how it responds to the request," Orlen said.

In a letter from FERC (Federal Energy Regulatory Commission) to Venture Global Plaquemines LNG, LLC, of 15 October 2025, the company is granted an extension of time until and including 31 December 2027 to complete construction of its Plaquemines LNG Project and make it available for service. On 19 September 2025, Plaquemines LNG filed the extension of time request for 15 months. Plaquemines LNG anticipates placing all its Phase 1 facilities in-service during the fourth quarter of 2026, and the remaining Phase 2 facilities in-service by mid-2027. Therefore, Plaquemines LNG requests an extension of time until December 2027. Chevron U.S.A. Inc. and Poland's Orlen Spółka Akcyjna filed timely, unopposed motions to intervene. Orlen urged the Commission to consider whether an extension of time is required and to proceed with due care. No protests were filed.

FERC (Federal Energy Regulatory Commission) issued a letter to Venture Global Plaquemines LNG, LLC on 21 October 2025 granting the request to commission and introduce hazardous fluids to Liquefaction Block.

DOE (U.S. Department of Energy) granted on 21 October 2025 the final export authorization for the Venture Global CP2 LNG Project in Cameron Parish, Louisiana, allowing exports of up to 3.96 billion cubic feet per day of U.S. natural gas as LNG to non-Free Trade Agreement (FTA) countries. The latest authorization follows the DOE's conditional authorization to CP2 LNG in March 2025 and reflects FERC's (Federal Energy Regulatory Commission) May 2025 decision approving the siting, construction, and operation of the facility.

According to TotalEnergies Investor Day 2025 Strategy & Outlook Presentation of 29 September 2025, regarding the next LNG supply wave (Post-2030), the company expressed some worry about the accelerated pace of LNG project approvals in the United States, questioning if all these projects would secure financing and market uptake, though some may be politically motivated. The company sanctioned Rio Grande Train 4 but will not participate in Train 5.

NextDecade Corporation announced on 16 October 2025 that it had made an FID (final investment decision) on Train 5 at Rio Grande LNG, closed financial transactions to

fully fund Train 5 and related infrastructure, and issued full notice to proceed to Bechtel Energy Inc. under the Company's lump-sum, turnkey EPC (engineering, procurement, and construction) contract for Train 5 and related infrastructure. Train 5 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 30 million tonnes per year. Train 5 is commercially supported by 4.5 million tonnes per year of 20-year LNG SPAs (Sale and Purchase Agreements) with JERA, EQT Corporation, and ConocoPhillips. The guaranteed substantial completion date for Train 5, as well as the date of first commercial delivery (DFCD) under the Train 5 LNG SPAs, is anticipated in the first half of 2031. Project costs for Train 5 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 5 and related infrastructure, the Company closed on approximately USD 6.7 billion in committed financing, including: USD 3.59 billion term loan facility at Rio Grande LNG Train 5, LLC; USD 0.50 billion private placement notes at Rio Grande LNG Train 5, LLC; USD 1.29 billion in equity commitments from NextDecade; and USD 1.29 billion in equity commitments from partners Global Infrastructure Partners, a part of BlackRock (GIP), GIC, Mubadala Investment Company (together, the Financial Investors). NextDecade has 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.

According to Delfin LNG, LLC's semi-annual progress report to DOE (Department of Energy) of 1 October 2025, as a modular project consisting of three separate FLNGVs, Delfin has the ability and plan to develop its FLNGVs sequentially. Delfin is on-track for an FID (final investment decision) on its first FLNGV during the fourth quarter of 2025, with FID for the second FLNGV expected to follow soon. Delfin expects to start of commercial operations of its first FLNGV in the second half of 2030. Delfin has entered into five binding, long-term LNG SPAs (Sales and Purchase Agreements) for a total of 3.3 million tonnes per year of the Project's LNG export capacity: Centrica LNG Company Limited (1.0 for 15 years); Vitol Inc. (0.5 for 15 years); Hartree Partners Power & Gas Company (UK) Limited (0.6 for 20 years); Gunvor Group Ltd. (0.6 for 20 years); and Expand Energy (formerly Chesapeake Energy Company) (0.6 for 20 years). On 2025/03/25 Delfin executed an HOA (heads of agreement) with Germany's SEFE Securing Energy For Europe GmbH for long-term sale of LNG. Delfin is in negotiation with potential customers for additional LNG offtake agreements, focusing on its second and third FLNGVs.

Delfin Midstream Inc. announced on 23 October 2025 that it had entered into a Letter Of Award (LOA) with Samsung Heavy Industries (SHI). The LOA notified SHI that had been selected and awarded as the exclusive EPCI Contractor for the First FLNG Vessel

of the Delfin LNG project and Delfin is entitled to the exclusive rights to SHI's Dock for construction of the first FLNG Vessel. As part of the LOA the parties have agreed to commence an Early Engagement scope of work, mobilize project teams, de-risk the overall project schedule and prepare for imminent execution. Earlier in 2025, Delfin secured the manufacturing capacity for the FLNG Vessel's gas turbines from Siemens Energy Inc. According to the latest announcement, Delfin is on its path towards an FID (final investment decision) in November 2025 for its first project offshore Louisiana. The parties have agreed to strengthen their partnership in advance of the second and third FLNG Vessels for the Delfin project. Under the LOA, the parties have agreed a Dock Reservation scheme for the second FLNG Vessel for the Delfin project following the FID of the first FLNG Vessel, which should enable Delfin to take an FID in early 2026 for the second FLNG Vessel. For the third FLNG Vessel, Delfin and SHI plan to jointly develop strategic business and trade opportunities, including shipbuilding cooperation.

Commonwealth LNG, LLC submitted on 2025/10/02 with FERC (Federal Energy Regulatory Commission) a request for extension of time until 2031/12/31 to complete construction and place into service regarding the Commonwealth LNG Project.

The Louisiana 38th Judicial District Court in Cameron Parish issued a ruling regarding the Commonwealth LNG project on 10 October 2025. The court vacated the Coastal Use Permit (CUP) issued by the Louisiana Department of Energy and Natural Resources (LDENR) Office of Coastal Management to Commonwealth LNG, LLC. The court found that LDENR violated Louisiana law by: failing to adequately assess cumulative environmental impacts, including those related to climate change; not considering environmental justice concerns, particularly the effects on low-income and minority communities; and overlooking public health and safety risks, such as potential explosions and leaks. The permit was terminated, and the agency was ordered to redo its review of the project. The ruling effectively blocks construction of the LNG export facility until the review is completed and the agency can demonstrate that the benefits outweigh the costs to the community.

JERA Co., Inc. announced on 3 October 2025 that it had agreed to transfer its 20% interest in the Carroll County gas-fired IPP Project, held through JERA Americas Inc., to Strategic Value Partners, LLC, an investment firm based in the United States.

JERA Co. Inc. announced on 23 October 2025 that it had - through JERA Americas Inc. - reached agreement with Williams and GEP Haynesville II, LLC to acquire 100% of their respective interests in the South Mansfield upstream asset located in western Louisiana's Haynesville Shale basin. The Haynesville asset produces more than 0.5 bscfd. A future investment plan will increase total production to 1 Bscfd.

Avenir LNG Limited announced on 9 October 2025 that it had signed a Time Charter

Party (TCP) with SeaRiver Maritime, LLC, the marine transportation affiliate of Exxon Mobil Corporation, for Avenir's second newbuild 20,000 m³ LNG bunker vessel. The multi-year time charter commences in Q1 2027.

Stabilis Solutions, Inc. announced on 9 October 2025 that it had entered into a 10-year agreement with a marine operator to supply 50 million gallons (or 188,000 cubic meters, 85,163 tonnes) per year of LNG for marine bunkering operations at the Port of Galveston. Deliveries under the agreement are expected to commence in the fourth quarter of 2027, subject to the successful financing and construction of the Galveston LNG facility and other conditions precedent. The long-term agreement marks the Stabilis' first marine bunkering contract for liquefaction supply from its planned expansion along the Texas Gulf Coast. The deal enables Stabilis to advance development of a new LNG liquefaction facility, together with related marine logistics infrastructure, in Galveston, Texas. Stabilis is required to finalize project financing by the first quarter 2026 and complete construction on the Galveston LNG facility by the second quarter 2028.

The Western States and Tribal Nations (WSTN) Energy Initiative released on 21 October 2025 the "Rocky Mountain Gas Roadmap & Implementation Playbook". The study identifies two routes - the Pacific Northwest Pathway and the Southwest Pathway to connect Rockies gas to markets. According to the study, Rockies producers lead the nation in methane emissions reduction, flaring minimization, and certified gas programs. Western States and Tribal Nations is an initiative led by state, county and sovereign tribal nation governments. According to the governor of New Mexico, Rocky Mountain gas offers competitive advantages: cost-effective production with breakeven costs between USD 3.10 and 3.90 per million Btu, low-carbon certified gas from producers who have achieved significant methane emissions reductions, and 277 trillion cubic feet of technically recoverable reserves. According to the governor, the Southwest route reduces shipping times to Asia by approximately 50% compared to Gulf Coast routes through the Panama Canal.

According to Alaska LNG Project LLC's Semi-Annual Report to DOE (Department of Energy) of 2025/10/01, in May 2025, Glenfarne announced that it selected Worley Limited to undertake additional engineering and prepare a final cost estimate for the Project in sufficient detail to achieve FID (Final Investment Decision). In June 2025, Glenfarne announced that PTT Public Company Limited had signed a preliminary Cooperation Agreement for strategic participation in the Project, including for the procurement of 2 million tonnes per year of LNG over a 20-year term. In September 2025, Glenfarne announced that it signed a non-binding LOI (Letter of Intent) with JERA Co., Inc. to advance discussions about LNG offtake from the Project and also signed a preliminary agreement with POSCO International to form a strategic partnership to advance the Project. Based on AGDC's FERC (Federal Energy Regulatory Commission) filing and the Final Environmental

Impact Statement issued by FERC, the Project could be operational six years following commencement of construction.

Tokyo Gas Co., Ltd. announced on 24 October 2025 that it had signed an LOI (Letter of Intent) regarding the Alaska LNG Project. Glenfarne Alaska LNG, LLC owns 75% of Alaska LNG. This preliminary agreement enables Tokyo Gas, as a strategic partner of Glenfarne, to advance meaningful negotiations regarding the purchase of LNG from Alaska LNG.

Harvest Midstream and Interior Gas Utility (IGU) announced on 9 October 2025 the first delivery of LNG from Alaska's North Slope to Fairbanks - marking the first-ever commercial sale of North Slope gas to communities beyond the Arctic region. Harvest's North Slope LNG facility near Deadhorse will produce up to 150,000 gallons per day (9,325 tonnes per year), triple the capacity of IGU's current plant. The facility is also designed for future expansion if market demand grows beyond current capacity. Deliveries are projected to surpass 8 million cubic feet of gas per day (60,762 tonnes per year) as IGU expands its infrastructure and converts customers over to natural gas service. Harvest Midstream began operating in Alaska in 2014, with the 2020 acquisition of bp's midstream assets, bringing Harvest a 49% ownership stake in the Trans-Alaska Pipeline System (TAPS) and Alyeska Pipeline Service Company.

According to local media reports, Canada's benchmark gas price at Alberta's AECO hub fell below zero on 26 September 2025.

Mexico's ECA Liquefaction, S. de R.L. de C.V. said on 2025/10/01 in its Semi-Annual Report to DOE (U.S. Department of Energy) that during the reporting period, technical engineering and procurement support activities focused on operational startup needs, while also supporting final construction activities at site. Electrification and system testing are ongoing, and pre-commissioning activities have commenced, including the execution of initial PESR (Pre-Startup Safety Review) tasks. ECA Liquefaction is expected to reach commercial operations in spring 2026.

ECA Liquefaction, S. de R.L. de C.V. requested on 19 September 2025 that DOE/FECM remove the deadline associated with ECA Liquefaction's FTA Authorization. ECA Liquefaction further requested that the deadline for the commencement of service for Non-FTA exports be changed to 21 September 2026 from 26 March 2026. ECA Liquefaction has entered into delivery contracts with Mitsui & Co., Ltd. and Total Gas & Power Asia Private Limited. The ECA Mid-Scale Project reached FID in 2020. Construction of the ECA Mid-Scale Project is 93.49% complete, with total project progress (including pre-commissioning and commissioning activities) reaching a cumulative 94.85%. ECA Liquefaction requested that DOE/FECM act on the request within a period not to exceed 90 (ninety) days after the date hereof, i.e., 18 December 2025.

[Middle East]

Excelerate Energy, Inc. announced on 1 October 2025 that it had received an official Award Letter from the Government of Iraq to develop an integrated floating LNG import terminal. The Award Letter is a preliminary step, and development of the terminal remains subject to the successful negotiation and execution of binding commercial agreements.

Malaysia's PETRONAS announced on 21 October 2025 that PETRONAS Carigali International Ventures Sdn Bhd (PCIV) had signed an MOU (Memorandum of Understanding) with OQ Exploration and Production New Ventures LLC (OQEP) a subsidiary of OQ Exploration and Production SAOG, to jointly pursue exploration and production across the Middle East and Southeast Asia. PETRONAS has been active in Oman since 2018 and holds participating interests in Block 61.

[Africa]

Egypt's ministry of petroleum and mineral resources announced on 13 October 2025 the export of an LNG shipment from the Idku LNG complex to Italy, carried aboard the tanker New Nature on behalf of Shell. The ministry said the export was part of a broader strategy to encourage international partners to increase investment in Egypt's domestic gas exploration and production. It also aims to accelerate the development of wells in phases 10 and 11 of the West Delta Deep Marine area in the Mediterranean.

QatarEnergy announced on 5 October 2025 that it had entered into an agreement with Shell to acquire a 27% participating interest in the North Cleopatra block offshore the Arab Republic of Egypt. Shell will retain a 36% participating interest as operator. The other participating interest holders are Chevron (27%) and Tharwa Petroleum Company (10%). The North Cleopatra block is located offshore Egypt in the frontier Herodotus basin and is north and adjacent to the North El-Dabaa block, where QatarEnergy holds a 23% participating Interest.

Shell announced on 14 October 2025 that Shell Nigeria Exploration and Production Company Limited (SNEPCo) together with Sunlink Energies and Resources Limited, had taken an FID (final investment decision) on the HI gas project offshore Nigeria. The project will supply 350 million standard cubic feet of gas per day at peak production to Nigeria LNG (NLNG; Shell interest 25.6%). Production is expected to begin before the end of this decade. The HI field was discovered in 1985 and lies in 100 m of water depth around 50 km from the shore. The HI project is part of a joint venture between Sunlink Energies and Resources Limited (60%) and SNEPCo (40%). The project consists of a wellhead platform with four wells, to be installed at the HI field location, a pipeline to transport the multiphase gas to onshore at Bonny, and a gas processing plant at Bonny, from where the processed gas will be transported to NLNG and the condensate to the Bonny Oil and Gas Export Terminal.

In late September 2025, Equatorial Guinea signed an Incentives Agreement with Chevron for the development of the Aseng Gas Project in Block I. The project represents an initial investment of approximately USD 690 million. The development will unlock new volumes of natural gas that will be directed toward domestic power generation and processing at the EGLNG facility. The integration of gas produced from the Aseng field represents the third phase of Equatorial Guinea's Gas Mega Hub (GMH).

Italy's Eni said on 24 October 2025 that in August, the Nguya FLNG (floating liquefied natural gas) unit sailed away, to boost LNG production as part of Phase 2 of the Congo LNG project in the Marine XII concession, offshore the Republic of Congo. According to the announcement, the FLNG was designed and built in only 33 months, from contract award to sail away. The Congo LNG project will increase production capacity to 3 million tonnes per year of LNG (from 0.6 million tonnes per year).

GCL Group's 200,000 m² skid-mounted LNG plant in Ethiopia was put into operation on 2 October 2025. The adjacent GCL LNG liquefaction skid-mounted phase II, natural gas power generation, refining industry and other large-scale projects also laid the foundation stone. With gas resources of the Ogaden Basin, the first phase can achieve an annual output of 50,000 tonnes of LNG, which will supply Ethiopia's domestic industrial parks and end users, and the second phase of production capacity will be built in the later stage, to export to international markets.

Eni announced on 2 October 2025 that the company and its partners had reached an FID (Final Investment Decision) to develop the Coral North FLNG project, deepwater offshore Cabo Delgado, north of Mozambique. The project will put in production the gas volumes from the northern part of Area's 4 Coral gas reservoir, in the Rovuma basin, through an FLNG (floating LNG) facility. The project will be implemented by the Joint Venture formed by Eni (50%), CNPC (20%), Kogas (10%), ENH (10%) and ADNOC's subsidiary XRG (10%), aiming to deliver the project within schedule in 2028. Coral North is Eni's second development in Mozambique and the second large-scale FLNG delivered in ultra-deep waters worldwide, with Coral South being the first. With a production liquefaction capacity of 3.6 million tonnes per year, the newly built Coral North FLNG - coupled with its predecessor Coral South - will bring Mozambique's overall LNG production to exceeding 7 million tonnes per year.

[Europe / Surrounding regions]

In an open letter to the heads of state of European Union (EU) member states of 22 October 2025, the United States and Qatar urged the European Union to amend the European Union's proposed Corporate Sustainability Due Diligence Directive, warning that current due diligence requirements could disrupt LNG supply chains to Europe through

potential trade and compliance pressures.

The European Parliament said on 22 October 2025 that it would decide its position on simpler sustainability requirements ahead of talks with EU governments at the next plenary session on 13 November. In a vote on 22 October, the Parliament rejected the mandate adopted by the Legal Affairs Committee on 13 October on simplified rules for sustainability reporting and due diligence obligations, by 309 votes in favour, 318 against and with 34 abstentions. MEPs will vote on amendments to the file at the upcoming plenary session in Brussels on 13 November. They will then be ready to start talks with EU governments, which already adopted their position on 23 June. The aim is to finalise the legislation by the end of 2025.

QatarEnergy announced on 20 October 2025 the commencement in July of utilization of the long-term LNG delivery, storage, and regasification capacity at the Isle of Grain terminal in the United Kingdom. The capacity of up to 7.2 million tonnes per year will be utilized pursuant to a long-term agreement signed in October 2020. The first LNG cargo under the agreement was unloaded at the Isle of Grain terminal on 15 July 2025, marking the start of the 25-year term of the agreement. Commencing the utilization of the Isle of Grain's terminal capacity also complements QatarEnergy's wholly owned subsidiary, QatarEnergy Trading's existing LNG terminal capacities at Zeebrugge (Belgium) and Montoir (France).

UK Oil & Gas PLC announced on 1 October 2025 that UK Energy Storage (UKEn) had executed an MOU (Memorandum of Understanding) with National Gas Transmission PLC, the nation's principal gas pipeline operator. This MOU sets out both parties' intent to collaborate on the development and implementation of Project Union and its direct connection to UKEn's planned onshore salt cavern hydrogen storage facilities in East Yorkshire and South Dorset. The collaboration will also support and strengthen both company's activities related to securing government revenue support via the Hydrogen Transport and Hydrogen Storage Business Model allocation rounds, scheduled to commence in H1 2026. Project Union's first phase, scheduled for operation by 2032, aims to connect the East Coast hydrogen cluster (Teesside to Humberside) with an envisaged routing to connect with UKEn's East Yorkshire hydrogen storage project.

Netherlands' EemsEnergyTerminal and Belgium's shipping group Exmar announced on 22 October 2025 that they had entered a strategic partnership as part of its preparation for extended operations in the Eemshaven after September 2027. The partners intend to develop an FSRU (Floating Storage and Regasification Unit)-based LNG import terminal by converting an LNG carrier into an FSRU. The existing Eemshaven LNG unit is operated by Exmar as part of the EemsEnergyTerminal. The terminal set-up is expected to remain operational until at least 2036. All conditions to enable future customers to participate in the open season and secure long-term access to LNG import capacity at EemsEnergyTerminal

are expected to be in place by December. The open season is expected to conclude in early Q1 2026.

Spain's Molgas Energy Group, backed by infrastructure investor InfraVia, announced on 6 October 2025 that it had finalized the full acquisition of Titan Energy Holding, parent company of Titan Clean Fuels (Titan). The transaction follows Molgas' initial 45% minority stake. Titan's fleet of small-scale LNG (LBM/bio-LNG) bunkering vessels operates across key global markets, with a strong base in the Northwest European region. Titan's LNG bunkering operations will merge with Molgas' existing operations in Norway and all truck-to-ship supply across Norway and continental Europe will be combined. With the integration of Titan, the Molgas Energy Group operates a fleet of seven LNG bunkering vessels and manages a proprietary network of over 70 road-fuelling stations, with more than 200 points of sale including associated partner stations. This expanded footprint positions Molgas as a pan-European leader in downstream LNG and bio-LNG solutions for industrial, road transport, and marine customers, according to the announcement.

France's TotalEnergies and Veolia announced on 6 October 2025 an MoU (memorandum of understanding) for further cooperation in several key areas of energy transition and the circular economy. The two companies will pool their industrial competencies: Veolia will contribute its expertise in water resource management and the resource recovery of new waste streams, and TotalEnergies its expertise in the measurement and reduction of methane emissions and the production and supply of low-carbon energies. Veolia is studying the deployment of TotalEnergies' AUSEA, a technology using drones to measure methane emissions, to conduct measurement campaigns at its landfills. Veolia will support TotalEnergies in the implementation of its ambition to reduce freshwater withdrawals by 20% by 2030 compared to 2021 at sites located in areas of water stress. TotalEnergies will support Veolia in accelerating the deployment of low-carbon energy solutions at desalination plants built or operated by Veolia.

Germany's Deutsche Energy Terminal said on 10 October 2025 that from 11 to 24 October scheduled maintenance operations would take place at the Wilhelmshaven LNG terminal. The FSRU Excelsior will leave its berth and dock at the Jade-Weser Port. During the period, in addition to some maintenance work, regular dredging work will also be carried out on the island pier and in the area of the FSRU's berthing basin.

EConnect Energy has reportedly signed two pre-FEED (pre-Front End Engineering and Design) contracts for its IQuay Regas Terminal, a modular floating regasification system. The IQuay Regas Terminal combines an FSU (Floating Storage Unit), a modular floating regasification platform known as the R-Class, and either subsea or floating pipelines for high-pressure gas transfer to shore. One of the newly awarded studies targets a market under pressure to secure new gas supplies quickly. The IQuay Regas Terminal's ability to be

deployed in less than 20 months provides a key advantage, according to the company. The second study focuses on a site with limited onshore permitting capacity and strict environmental constraints. In this case, the IQuay's floating modular layout allows minimal coastal infrastructure and civil works while ensuring compliance with local regulations.

Spain's Baleària said on 2 October 2025 that the company had begun regularly incorporating bioLNG in its operations. The Margarita Salas, Abel Matutes and Rusadir vessels, which have dual gas engines, have been powered exclusively by bioLNG since the beginning of September. The company has procured 132 gigawatt-hours (GWh) of bioLNG, which will allow the three ships to sail emissions-free until December 2025. The volume, supplied over four months, is equivalent to 13% of the LNG consumed by Baleària's entire gas-powered fleet in 2024.

Italy's OLT Offshore LNG Toscana announced on 6 October 2025 the publication of available capacity for the new Small-Scale LNG service (SSLNG). For the first time in Italy, companies will be able to participate in an auction for the allocation of slots dedicated to this service. The auctions will be held on 2025/10/29. A product consisting of 12 Small Scale slots of 7,500 liquid cubic meters will be made available. The slots will be distributed monthly from November 2025 to November 2026. The SSLNG service provides for the loading of LNG from the Terminal onto small LNG carriers which will then be able to refuel, directly at sea, LNG-fuelled naval units, or discharge the fuel at coastal storage facilities in major Mediterranean ports. Furthermore, the plant's features will also allow it to receive LNG from small LNG carriers, which will then be regasified and fed into the grid (complementary slots). These slots will be offered in subsequent auctions, once the available regasification capacity has been confirmed.

Höegh Evi said on 8 October 2025 that it had entered a collaboration with Italy's Snam S.p.A. and HIGAS S.r.l. on the planned expansion of an LNG terminal in the port of Oristano, Sardinia, Italy. Höegh Evi will provide support with the engineering, construction and commissioning of a tailored FSRU (floating storage and regasification unit).

Italy's Snam announced on 8 October 2025 that it had signed an agreement with the shareholders of Higas, the company that owns the LNG coastal storage facility in Oristano (Sardinia), to initiate a period of exclusive assessment and negotiation regarding the potential acquisition of 100% of the company's share capital, as well as the expansion and conversion of the current coastal storage facility into an FSRU (floating storage and regasification unit).

Eurogas and Energy Traders Europe noted on 6 October 2025 with concern the Italian draft legislative proposal requiring the national regulator ARERA to adopt measures to eliminate the spread between the Italian PSV hub and the Dutch TTF hub. The proposal foresees either: the introduction of negative entry tariffs at Passo Gries, or a "liquidity

service", managed by the TSO, where market participants can compete in order to: offer gas to the Italian hub, entering the network at predetermined entry point(s), at TTF-linked prices and receive a compensation for providing the service. Eurogas and Energy Traders Europe share the Commission's objective of further integrating European gas markets. However, such unilateral measures risk undermining EU market integration and raise questions of legal compatibility with EU tariff and market integrity rules.

Hungary's Foreign Minister said on 2 October 2025 that Hungary had signed the longest LNG contract in its history for the purchase of 0.4 bcm (.294 million tonnes) of natural gas per year from France's ENGIE from 2028 to 2038.

Bulgaria's Bulgargaz EAD announced on 15 October 2025 that more than 10 companies participated in the tender procedure announced by Bulgargaz EAD for LNG in October and December 2025, and January and March 2026 to the Alexandroupolis Terminal in Greece. TotalEnergies and Metlen Energy & Metals have been selected for the supply in October and December 2025, and Metlen Energy & Metals and Shell for January and March 2026, respectively. The four tankers will be loaded in the United States.

Latvia's Latvenergo announced on 15 October 2025 that the company signed agreements for several natural gas supply deals with the Inkoo LNG terminal in the fourth quarter of 2025. By the end of 2025, approximately 2 terawatt-hours (TWh) (132,300 tonnes) of LNG is expected to arrive at the Inkoo terminal. Latvenergo plans to transport and store it in the Inčukalns Underground Gas Storage Facility (IPGK) while also selling portions to Finnish customers.

Lithuania's KN Energijos AB announced on 15 October 2025 that the first virtual liquefaction operation of biomethane was completed at the Klaipėda LNG terminal. Bio-LNG was loaded onto the Coral Energy vessel chartered by Gasum OY (the buyer), while virtual biomethane liquefaction at the terminal was carried out by Norway's Equinor ASA (the seller).

Gibraltar's Minister for Public Utilities announced on 8 October 2025 that Shell LNG Gibraltar Limited (SLGL) would transition the operations and maintenance of Gibraltar's LNG terminal from Molgas Energy to px (Gibraltar) Limited. The LNG terminal, which supplies the Gibraltar Electricity Authority's power station, has been operated by Molgas Energy (previously known as GASNOR) since its commissioning in 2019. The transition is expected to complete in November 2025. SLGL's ownership and contractual structure remain unchanged. SLGL is 51% owned by Shell, and 49% by the Government of Gibraltar.

According to TotalEnergies Investor Day 2025 Strategy & Outlook Presentation of 29 September 2025, the company is taking a precautionary approach regarding Yamal LNG, and in its 2030 figures Yamal volumes are not included. The company's response depends on the specific political measure: With EU ban on Yamal LNG imports (no sanctions against the project) TotalEnergies could not execute force majeure and would remain obligated as a

partner to take the LNG. It would be required to find alternative destinations outside the EU,; and sanctions against the Yamal project itself would allow the company to execute force majeure, and it would cease its participation. The company holds 4.5 million tonnes of contracts from Yamal, split between Europe, Asia, and non-geographically linked volumes.

The European Parliament's Committees on Industry, Research and Energy and on International Trade approved on 16 October 2025 draft plans to ban imports of Russian natural gas - both pipeline and LNG - from 1 January 2026, with limited exceptions for existing short-term contracts (until 17 June 2026) and long-term contracts (until 1 January 2027), provided they were concluded before 17 June 2025 and remain unamended. Under the proposed rules, energy operators will be able to invoke "force majeure" to terminate Russian gas import contracts, since the legally-binding prohibition on further imports, as provided by this new regulation, is explicitly defined as a sovereign act beyond their control. The MEPs propose to prohibit the temporary storage of Russian-origin natural gas in EU facilities as of 1 January 2026. Moreover, to close loopholes and mitigate risk of circumvention, operators would have to provide customs authorities with stricter and more detailed evidence of the gas country of production before import or storage, with prior authorisation required depending on the origin of the natural gas.

The Council of the European Union (ministers) agreed on 20 October 2025 on its negotiating position on the draft regulation to phase out imports of Russian natural gas. The proposed regulation introduces a legally binding, stepwise prohibition on both pipeline gas and liquefied natural gas (LNG) imports from Russia, with a full ban to apply from 1 January 2028. The Council confirmed that imports of Russian gas will be prohibited from 1 January 2026, while maintaining a transition period for existing contracts. Short-term contracts concluded before 17 June 2025 may continue until 17 June 2026, whereas long-term contracts may run until 1 January 2028. Amendments to existing contracts will be permitted only for narrowly defined operational purposes and cannot lead to increased volumes, except for some specific flexibilities for landlocked member states affected by recent changes in supply routes. Compared to the Commission's proposal, the Council has streamlined customs obligations by establishing lighter documentation requirements and procedures for imports of non-Russian gas. The proposed regulation requires all member states to submit national diversification plans outlining measures and potential challenges to diversifying their gas supplies. The Council has agreed to exempt those member states that can demonstrate that they no longer receive any direct or indirect imports of Russian gas.

The Council of the European Union adopted a 19th package of further individual listings and numerous economic restrictive measures against Russia on 23 October 2025. The package introduces a ban on imports of Russian LNG into the EU, starting January 2027 for long-term contracts, and within six months for short-term contracts.

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) announced on 22 October 2025 further sanctions. The latest action targets Russia's two largest oil companies, Open Joint Stock Company Rosneft Oil Company and Lukoil OAO.

Russia's Gazprom said on 24 October 2025 that on 22 October Gazprom set a new record for daily gas supplies to China via the Power of Siberia pipeline for the third time in the month. This marks the sixth record since supplies via the Power of Siberia pipeline reached the maximum contractual level on 1 December 2024, according to the announcement.

Treasury Secretary of the United States noticed the Administration's expectation that Japan stop importing Russian energy to Finance Minister of Japan on 15 October 2025.

[South America]

Italy's Eni announced on 10 October 2025 that Eni and Argentina's YPF signed the Final Technical Project Description (FTPD) for a 12 million tonnes per year LNG phase of the integrated upstream-midstream Argentina LNG (ARGLNG) project. The project involves the production, processing, transportation, and liquefaction of gas for export through two FLNG (floating gas liquefaction units) with a capacity of 6 million tonnes per year each, in addition to the valorisation and export of associated liquids. The agreement follows the HOA (Head of Agreement) signed by the two companies in June 2025. Argentina LNG is an integrated upstream and midstream gas development project designed to develop the onshore Vaca Muerta gas field and serve international markets, exporting up to 30 million tonnes of LNG per year in phases.

Argentina's YPF and Italy's Eni signed on 10 October 2025 a technical FID (final investment decision) for the Argentina LNG export project, targeting 12 million tonnes per year in offtake. The project includes the construction of floating liquefaction units off the Rio Negro coast, gas treatment and conditioning plants, and a new pipeline connecting Vaca Muerta to the Atlantic side site. YPF said that the project could expand to 18 million tonnes per year by 2030.

Italy's Eni said on 24 October 2025 that earlier in the month Eni and Argentina YPF signed the Final Technical Project Description (FTPD) towards an FID (Final Investment Decision) for the 12 million tonnes per year integrated upstream-midstream Argentina LNG (ARGLNG) project intended to monetize the gas reserves of the Vaca Muerta basin. Through a phased approach, the project could be scaled up to 30 million tonnes per year in the long-term, Eni said.

Golar LNG Limited announced on 23 October 2025 that all conditions precedent and customary closing conditions in connection with the 20-year charter of Golar's 3.5-million tonne per year MKII FLNG to Southern Energy S.A. (SESA) in Argentina had been satisfied.

The milestone follows the execution of definitive agreements announced on 2 May 2025, and the FID (Final Investment Decision) announced on 6 August 2025. The MKII FLNG will be deployed in the Gulf of San Matías, offshore Argentina, where it will operate in proximity to the FLNG Hilli. The MKII FLNG is undergoing conversion at CIMC Raffles Shipyard in Yantai, China. The unit is on schedule for delivery by year end 2027, with operations expected to commence in 2028. The project has received all key governmental approvals, including an unrestricted 30-year LNG export authorization in Argentina, and qualification as Strategic Investment under the Large Investments Incentive Regime (RIGI).

Brazil's Petrobras announced on 6 October 2025 that Petrobras and Pluspetrol imported unconventional natural gas from Vaca Muerta, in the Neuquén Basin Argentina on 3 October. 0.1 mcm of natural gas, produced by POSA and Pluspetrol, was imported to test the commercial and operational framework of the operation. The gas was transported via pipelines, from Argentina to Bolivia and from there to Brazil. Under the contract, Petrobras can import up to 2.0 mcm of natural gas per day, in the interruptible mode.

New Fortress Energy Inc. announced on 6 October 2025 that it had achieved at its 624 MW CELBA 2 Power Plant in northern Brazil the first fire, or the initial ignition of the plant's gas turbines and the start of the hot commissioning process. COD (commercial operation date) is expected in 2025. The Barcarena terminal has a total of 2.2 GW of power under development, including the 624 MW CELBA 2 Power Plant and the 1.6 GW PortoCem Power Plant. PortoCem construction is approximately 75% complete, and the project is expected to begin operations by August 2026.

[Global issues]

The UN Environment Programme's International Methane Emissions Observatory (IMEO) annual report, *An Eye on Methane: From measurement to momentum*, finds that data-driven solutions to rapidly target methane action are available - but progress to scale action must accelerate across governments and companies.

IMO (International Maritime Organisation) said on 17 October 2025 that its Marine Environment Protection Committee (MEPC) adjourned discussions on the adoption of the Net-Zero Framework for one year. It includes two key elements: a global fuel standard and global GHG emissions pricing mechanism.

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