

LNG Review November 2025

- Recent issues and events - #119

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Introduction

The global LNG market demonstrated significant momentum in new capacity development and long-term commercial commitment, particularly in North America, the Middle East, and the Asia Pacific.

North America continued being a major source of current and future LNG supply, with several large-scale projects reaching critical milestones and securing further commitments. LNG exporters in the United States executed significant long-term Sales and Purchase Agreements (SPAs). The Alaska LNG project is accelerating development, targeting a Phase Two FID (final investment decision) for its export capability in late 2026. Canada's LNG Canada announced that its second LNG processing train had commenced production.

Abu Dhabi's ADNOC claimed that it had secured definitive agreements covering more than 8 million tonnes per year for its Ruwais LNG project out of the planned capacity of 9.6 million tonnes per year.

Malaysia advanced its Carbon Capture and Storage (CCS) ambitions, granting PETRONAS the first Offshore Assessment Permit for a CCS project under the new CCUS Act 2025. Australia saw its Santos Moomba CCS project receive a substantial issuance of Australian Carbon Credit Units (ACCUs). China's domestic natural gas production grew by 6.3% during the first ten months of 2025, even as its consumption decreased marginally year-on-year.

The regulatory environment saw a focus on energy security and climate transparency. Industry players in the United States expressed support for continuing the Greenhouse Gas Reporting Program (GHGRP). They argued that the GHGRP is crucial for business continuity and for the United States to gain 'country equivalency status' under the European Union's Methane Emissions Regulation, thereby helping exporters avoid penalties. Several governments signed a joint declaration supporting the implementation of robust Methane Measurement, Monitoring, Reporting, and Verification processes and working toward establishing a near-zero methane intensity marketplace.

These movements illustrate a global trend of securing long-term, diverse LNG sources while simultaneously establishing the necessary regulatory and technological frameworks to manage emissions.

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During the first ten months of 2025, Japan, China and the four big markets in Northeast Asia imported 53.77, 53.15, and 165.03 million tonnes of LNG, down 1.3%, 16.2%, and 4.9%, respectively.

[Asia Pacific]

The governor of Niigata Prefecture announced on 21 November 2025 that Niigata Prefecture authority would agree to the request for understanding of the policy for the restart of reactors No. 6 and No. 7 of the Kashiwazaki-Kariwa Nuclear Power Plant of Tokyo Electric Power Company Holdings, Inc. after confirming the government's response to seven items. The governor said that he would like to ask for a judgment on whether he can gain the trust of the prefectural assembly or distrust him in continuing his duties as the governor in accordance with the judgment.

The Korea Gas Corporation (KOGAS) announced on 14 November 2025 that the company had signed an SPA (gas sale and purchase agreement) with Korea Midland Power Co. (KOMIPO) under the Individual Pricing Scheme. KOGAS will supply 200,000 tonnes per year of natural gas to Units 2 and 3 of KOMIPO's Incheon Combined Thermal Power Generation Plant from 2027 to 2036. KOMIPO becomes the latest customer to join the Individual Pricing Scheme, following Korea Western Power in June and Korea Southern Power in September. The scheme, introduced in 2020, is designed to reduce supply costs by stabilizing natural gas supply and demand and improving facility utilization. With the latest agreement, KOGAS has secured a cumulative annual contract volume of approximately 3.6 million tonnes

Korea's Hyundai Samho Heavy Industries (HSHI) said on 18 November 2025 in a filing to the Korean stock market regulator that it had received an order for two LNG newbuilds. HSHI said it will deliver the carriers to a "North American shipowner" on 30 November 2028.

China during the first 10 months of 2025 imported 53.15 million tonnes of LNG, 16.2% less, and 49.45 million tonnes of pipeline natural gas, 7.6% more, than the same period of 2024. China produced 217.0 bcm of natural gas during the first 10 months of 2025, a 6.3% year-on-year increase.

According to a release of Shanghai Petroleum and Natural Gas Exchange of 29 October 2025, Beijing Gas auctioned 5,000 tonnes of LNG from its Tianjin terminal with delivery scheduled from 1 November 2025 to 1 April 2026. All volumes were sold at a price range of CNY 4,550 - 4,650 /tonne.

PipeChina announced on 10 November 2025 that construction of the "Guangxi Gas to Yunnan" (Guangxi regasified LNG takeaway) pipeline is more than halfway complete with 263 kilometers of welding completed. It is 346.8 kilometers long, with a design pressure of

10 MPa, and is expected to be completed and put into operation in 2026.

PipeChina announced on 19 November 2025 that the Haimen Station Natural Gas Residual Pressure Power Generation Project commenced operation in Nantong, Jiangsu Province. This is China's first high-pressure natural gas long-distance pipeline residual pressure power generation project.

Wärtsilä Corporation announced on 25 November 2025 that Wärtsilä Gas Solutions would supply a range of solutions for a new LNG Bunkering Vessel built at the Jiangnan Shipyard in China for Shanghai International Port Group (SIPG) Energy Shanghai Co. The scope includes the cargo handling system, the fuel gas supply system, and a boil-off gas reliquefaction system (Compact Reliq - CRS). The Wärtsilä equipment is scheduled for delivery to the yard during 2026, and the ship is expected to be commissioned in 2027.

Philippines' Prime Infrastructure Capital Inc. (Prime Infra) announced on 17 November 2025 that it had reached the financial close of its transaction to acquire and operate the gas assets of First Gen Corporation in Batangas City. Prime Infra now owns 60% controlling stake of the 1000-megawatt (MW) Santa Rita Power Plant, the 500-MW San Lorenzo Power Plant, the 450-MW San Gabriel Power Plant, the 97-MW Avion Power Plant, and the proposed 1200-MW Santa Maria Power Plant. First Gen retains 40% ownership of these gas assets. Prime Infra also now controls 60% of the offshore LNG terminal, with 20% owned by First Gen, and 20% by Japan's Tokyo Gas. Prime Infra subsidiary Prime Energy Resources Development B.V. is the operator of the Malampaya gas field.

Japan's Mitsubishi Corporation revealed on 7 November 2025 an FID (Final Investment Decision) on the "Block CA2" natural gas field offshore Brunei Darussalam. The company participates in the project through Diamond Energy Exploration & Production (Brunei Deepwater) B.V. (DEEP), which holds 18.75% interest in the CA2 project. The project aims to commence commercial production around 2030, with a planned natural gas production volume of 2.9 million tonnes per year during stable production phase. The gas will be supplied to Brunei LNG Sdn. Bhd.

Vietnam's PetroVietnam said on 21 November 2025 that Nhon Trạch 3 and 4, Vietnam's first LNG-fired power plants, were expected to begin commercial operations at the end of 2025, according to authorities in the southern province of Đồng Nai. The two plants, developed by PetroVietnam Power (PV Power), have a total capacity of 1,624 MW. They are designed to supply between nine and 12 TWh of electricity annually, enough to meet 60% of Đồng Nai's energy demand. Nhon Trạch 3, which was connected to the national grid on 5 February, is slated to start commercial operations in November. Nhon Trạch 4 is scheduled to come online in late December, provincial officials said.

PetroVietnam announced on 21 November 2025 that Petrochemical and Services Corporation (PVChem) had signed an agreement with Germany's Messer SE & Co. KGaA to

form a joint venture to develop an industrial gas plant in southern Vietnam. The new entity, Cái Mép Industrial Gas Co. Ltd., will build a gas production facility at Cái Mép Industrial Park in the former Bà Rịa Vũng Tàu province, now part of Ho Chi Minh City. The project will have a designed capacity of 200,000 tonnes per year, with construction expected to begin in late 2026 and commercial operations targeted by end-2028. The plant will operate on a green and circular economy model, using cold energy recovered from PV Gas's LNG storage system to support deep-cooling processes in air separation.

Singapore's AET announced on 7 November 2025 that AET had signed shipbuilding agreements with Korea's Samsung Heavy Industries (SHI) for the construction of two LNG dual-fuel Suezmax tankers.

Malaysia's PETRONAS and Italy's Eni announced on 3 November 2025 an Investment Agreement to establish a regional upstream joint venture company. The joint venture will consolidate high-impact upstream assets across key hydrocarbon basins in Malaysia and Indonesia. The new joint venture company is expected to be established in 2026.

Malaysia's PETRONAS announced on 7 November 2025 that PETRONAS CCS Ventures Sdn Bhd (PCCSV) had been granted an Offshore Assessment Permit for Carbon Capture and Storage (CCS) for the Duyong area, located offshore Peninsular Malaysia, by the Malaysia Carbon Capture, Utilisation, and Storage (MyCCUS) Agency on 10 October 2025. This is the first permit issued under the newly enacted Carbon Capture, Utilisation, and Storage Act [Act 870] (CCUS Act 2025) gazetted on 1 October 2025. The permit enables the ongoing collaboration between PCCSV, TotalEnergies and Mitsui & Co., Ltd. under the Key Principles Agreement (KPA) dated July 2025 to continue advancing studies and evaluation of the Duyong area's potential as a carbon storage site, which is part of the Southern CCS offshore hub development.

Japan's JERA Co., Inc. and Indonesia's PT PLN Energi Primer Indonesia (PLN EPI) announced on 27 October 2025 the initial findings from their ongoing study on potential collaboration across Indonesia's LNG value chain. The study was launched under the Joint Development Study Agreement signed on 17 June 2025.

Malaysia's PETRONAS announced on 4 November 2025 that through its subsidiary Vestigo Petroleum Sdn Bhd, PETRONAS had signed a Key Principles Agreement (KPA) with Indonesia's PT Pertamina Hulu Energi (PHE) for the North Sumatra Offshore (NSO) development opportunities. This agreement builds upon the MOU (Memorandum of Understanding) signed between both parties in March 2025 to explore potential partnership opportunities in the upstream oil and gas sector.

India's Petronet LNG Limited said on 10 November 2025 during its Q2 2025/2026 (July - September 2025) earnings call that the expansion activities which were going on at the Dahej terminal would be adding 5 million tonnes per year capacity by March 2026.

India's THINK Gas announced on 18 November 2025 the signing of a long-term Gas SPA (Sales and Purchase Agreement) with Shell Energy India. Under this partnership, Shell will supply natural gas to THINK Gas through its portfolio at the Hazira LNG terminal.

Japan's Vice State Minister of Economy, Trade and Industry met with India's Minister of Petroleum and Natural Gas on 18 November 2025 to exchange views on the possibility of future cooperation, including in the field of natural gas, and confirmed that the two countries would continue working together to deepen bilateral energy relations.

Australia's Santos Limited said on 3 November 2025 that its Moomba Carbon Capture and Storage (CCS) project received the single largest issuance of Australian Carbon Credit Units (ACCUs) from the Clean Energy Regulator (CER). The CER confirmed the issuance of 614,133 ACCUs to Santos under the approved CCS method, covering the Moomba CCS project's initial six months of operations (September 2024 - March 2025). Moomba CCS has passed its first year of operations with the company's Q3 results reporting 1.3Mt of CO₂e stored to date.

The Australian Conservation Foundation (ACF) announced on 29 October 2025 a new legal challenge against Environment Minister. ACF argues that the federal government failed to consider the devastating climate impacts of Woodside's plan to extend its North West Shelf gas project running to 2070.

Australia's Woodside Energy said on 5 November 2025 in its 2025 CAPITAL MARKETS DAY presentation that by the early 2030s, net operating cash was expected to rise to around USD 9 billion, representing a more than 6% compound annual growth rate in sales and cash flow from 2024. The company reaffirmed that the Beaumont New Ammonia project was expecting first ammonia in 2025, the Scarborough Energy Project was on track to begin LNG shipments in the second half of 2026, the offshore Mexico Trion field was targeting first oil in 2028, and Louisiana LNG was targeting start-up in 2029.

According to the union umbrella group - the Offshore Alliance - on 20 November 2025, unions at work at Woodside Energy's Pluto 2 project sought permission for industrial action in a filing with Australia's Fair Work Commission (FWC). Construction firm Bechtel is the contractor handling the expansion. "The Offshore Alliance exercised its workplace rights by filing a Ballot for Protected Industrial Action in the FWC in response to Bechtel's sub-standard bargaining offer at Pluto 2."

Australia's Fair Work Commission (FWC) approved on 24 November 2025 protected ballot action, regarding an application by the Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union known as the Australian Manufacturing Workers' Union (AMWU) and the Construction, Forestry and Maritime Employees Union (CFMEU) made under the Fair Work Act 2009 for a protected action ballot order in relation to certain employees of Bechtel Construction (Australia) Pty Ltd. at Woodside Energy's Pluto LNG 2

project. FWC notes that the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia (CEPU) and the Australian Workers' Union (AWU) have each made a separate application for a protected action ballot order in relation to the same proposed agreement.

Australia's Santos Limited announced on 6 November 2025 that it had conducted a debt offering and priced a USD 1 billion senior unsecured fixed rate bond transaction. Proceeds are intended to be used for general corporate purposes.

Australia's Woodside Energy Limited announced on 25 November 2025 that the Ministry of Petroleum and Mineral Resources of Timor-Leste (Ministério do Petróleo e Recursos Minerais (MPRM)) and Woodside Energy had signed a Cooperation Agreement to carry out studies and activities to mature a Timor-based LNG concept (TLNG) based on the Greater Sunrise gas fields. MPRM and Woodside will carry out commercial and technical maturation activities for a greenfield Timor-based approximately 5 million tonne per year LNG concept with a domestic gas facility and a helium extraction plant. These activities will run in parallel to the ongoing negotiation of the fiscal, regulatory and legal frameworks to support the upstream development of the Greater Sunrise fields between the Sunrise Joint Venture, Timor-Leste and Australian governments. The Agreement includes a high-level plan outlining key activities required to progress the opportunity, under which first LNG may be produced as early as 2032-2035, subject to concept selection and investment decisions.

[North America]

The U.S. House of Representatives passed a bill "Unlocking Our Domestic LNG Potential Act of 2025 (H.R. 1949)" by the Yeas and Nays: 217 - 188, on 20 November 2025. The bill is to repeal certain restrictions on the import and export of natural gas under the Natural Gas Act, including requirements for DOE (Department of Energy) approval and related provisions that address free trade agreements. In addition, the bill would grant FERC (Federal Energy Regulatory Commission) the exclusive authority to approve or deny applications to authorize the siting, construction, expansion, or operation of facilities to export natural gas to foreign countries or import natural gas from foreign countries. Currently, DOE authorizes the export or import of natural gas, and FERC authorizes related facilities. In determining whether to approve or deny an application, FERC must deem the exportation or importation of natural gas to be consistent with the public interest.

The U.S. House Committee on Natural Resources held a full committee markup of eight bipartisan bills on 20 November 2025 - three permitting reform proposals, including the Standardizing Permitting and Expediting Economic Development (SPEED) Act. The legislation passed 25-18. The bill is intended to make improvements to the National Environmental Policy Act of 1969 (NEPA) to streamline the permitting process and shorten

permitting timelines, reduce the frequency of litigation, and set reasonable limits on judicial review timelines.

The White House published on 28 October 2025 "Fact Sheet: President Donald J. Trump Drives Forward Billions in Investments from Japan" stating that the United States and Japan announced record purchases of U.S. energy by Japan, including "Tokyo Gas and JERA, respectively, announced letters of intent with Glenfarne for LNG offtake from a pipeline proposed to be constructed in Alaska. Japanese companies' total offtake now represents more than 10% of the project's export capacity," "JERA announced a \$1.5 billion investment in Louisiana's Haynesville Shale basin - bringing its total U.S. investments to more than \$6 billion," and "Global Coal Sales Group, LLC, announced a multi-year deal valued at over \$100 million with Tohoku Electric Power for U.S.-sourced thermal coal."

The White House published on 29 October 2025 "Fact Sheet: President Donald J. Trump Brings Home More Billion Dollar Deals During State Visit to the Republic of Korea" stating that the Korea Gas Corporation signed agreements to purchase about 3.3 million tonnes per year of U.S. LNG via long-term agreements with sellers, including Trafigura and TotalEnergy, through their portfolios and offtake agreements with U.S. LNG producers like Cheniere.

During the comment period ending on 3 November 2025 for Reconsideration of the Greenhouse Gas Reporting Program (GHGRP) posted by EPA (Environmental Protection Agency) on 16 September, U.S. Chamber of Commerce and its coalition industry members, including USLNG Association (LNG Allies), supported the continuation of the GHGRP. The American Gas Association (AGA) said, "Having a centralized, mandatory, and transparent GHG reporting program ensures a level playing field of public disclosure that LDCs have come to depend on for 15 years for making business decisions, remaining competitive with peer companies, and attracting private investment". The American Petroleum Institute (API) suggested the EPA change the final 2024 Subpart W rule to allow "for empirical, representative company-specific emission factors and measured data instead of mandatory 100% sampling or default factors". The Western Energy Alliance warned that "Without GHGRP data, exporters could face duplicative, costly, and inconsistent international reporting obligations". Exxon Mobil Corporation said that "the GHGRP is a critical element for the U.S. to obtain 'country equivalency status' under the European Union's (EU) Methane Emissions Regulation, so that U.S. exporters can avoid potentially severe penalties on oil and gas imports" and "As global oil and gas customers in Europe and Asia prescribe GHG emission requirements for LNG and low-carbon products, the perceived integrity of GHGRP data would be hard to replicate by an industry-led or industry-funded repository or on a company-by-company basis".

During the company's Q3 2025 earnings call on 30 October 2025, Cheniere Energy

said that it expected 2026 being the first year of producing over 50 million tonnes of LNG. With 47 million tonnes of long-term contracts in place, up from 43 million tonnes in 2025, the company expects to have 3 - 5 million tonnes of spot volume to sell into the market. As the company has been opportunistically selling and hedging these open volumes, the company forecasts 1.5 - 3.5 million tonnes of unsold open capacity in 2026.

Corpus Christi Liquefaction, LLC (CCL) and CCL Midscale 8-9, LLC ("CCL Midscale" and together with CCL, the "CCL Entities") submitted on 14 November 2025 to FERC (Federal Energy Regulatory Commission) a request for determination that the CCL Entities' anticipated application for a limited amendment to increase the LNG production capacity of the facilities, is not subject to FERC's mandatory pre-filing procedures. On 10 March 2025 FERC authorized the CCL Entities to site, construct and operate the "Trains 8 & 9 Project", consisting of Midscale Trains 8 and 9 with a maximum LNG production capacity of approximately 170 bcf/y and associated facilities. The CCL Entities seek FERC authorization to increase the LNG production capacity of Midscale Trains 1-9 by 251 bcf/y, from the currently authorized 752.14 bcf/y (15.65 million tonnes) to approximately 1,003.14 bcf/y (20.87 million tonnes) ("CCL Midscale Uprate"). Based on refinements made during the final design and construction of the Stage 3 Project, as well as production data gathered through commissioning, the CCL Entities have more precise knowledge and insight concerning the potential production capacity of the Midscale Trains. These refinements and optimizations do not involve significant or major modifications of existing facilities, additional construction of new facilities or additional environmental impacts, according to the filing. The CCL Entities anticipate filing an application with FERC for the CCL Midscale Uprate by no later than 5 December 2025. Therefore, the CCL Entities request that FERC issue the waiver by no later than 21 November 2025.

FERC (Federal Energy Regulatory Commission) issued a Notice of Request for Extension of Time re Cameron LNG, LLC's Amended Expansion Project on 28 October 2025, noting that on 21 October Cameron LNG requested that the Commission grant an extension of time, until 16 March 2033, to construct and place into service facilities at its natural gas liquefaction and export facility (Cameron Expansion Project) from 17 November 2027.

FERC (Federal Energy Regulatory Commission) issued a Letter to Cameron LNG, LLC on 24 November 2025 granting the company's request of 21 October for an extension of time for five years until and including 16 March 2033 to complete construction and place into service for the Amended Expansion Project, as "Cameron LNG has demonstrated its continued commitment to the project and made a good faith effort to meet its in-service deadline."

According to Sempra's Q3 2025 Earnings Call on 5 November 2025, the Port Arthur LNG Phase 1 project continues making headway with Train 1 expected to reach COD

(commercial operation date) in 2027. The project is on schedule and on budget with over 1/3 of piping installation complete on Train 1. Recently, the project completed the Tank A Roof Air Raise. During the third quarter, Sempra reached an FID (final investment decision) at Port Arthur Phase 2 and issued a full notice to proceed under the fixed-price EPC (engineering, procurement and construction) contract with Bechtel. To date, the Phase 2 project placed all high-value orders for long-lead plant equipment and completed the project's first permanent piles for Tank C and Train 3.

During the company's 3Q 2025 earnings call on 6 November 2025, ConocoPhillips said that the company had fully placed the first 5 million tonnes per year from Port Arthur Phase 1 with combined regasification and sales agreements into Europe and Asia. The company has recently agreed to take 4 million tonnes per year from Port Arthur Phase 2 and 1 million tonnes per year from Rio Grande LNG, bringing ConocoPhillips' offtake portfolio to about 10 million tonnes per year, the lower end of the company's stated 10 to 15 million tonnes per year ambition.

During ExxonMobil's third quarter 2025 earnings call on 31 October 2025, the company reaffirmed that the Golden Pass LNG project remained on track for startup around the end of the year.

Golden Pass LNG Terminal LLC has received permission to introduce fuel gas into Train 1, according to a letter from FERC (Federal Energy Regulatory Commission) of 12 November 2025. Golden Pass, owned by QatarEnergy and ExxonMobil, had submitted the request to FERC on 10 November. The authorization follows an earlier FERC order on 6 November that allowed Golden Pass to introduce hazardous fluids for low-pressure ignition testing. The first of three trains is expected to start producing LNG in early 2026.

Japan's Chiyoda Corporation announced on 18 November 2025 that Chiyoda International Corporation (CIC) and McDermott, LLC (MDR), JV partners for the Golden Pass LNG Project in Texas, United States, signed on 13 November a revised EPC (Engineering, Procurement and Construction) contract to complete the project with Golden Pass LNG Terminal LLC (GPLNG).

Venture Global, Inc. of the United States and Spain's Naturgy announced on 10 November 2025 the execution of a new long-term SPA (Sales and Purchase Agreement) for 1 million tonnes per year of LNG from Venture Global for 20 years beginning in 2030. The agreement represents Spain's first long-term contract for American LNG since Venture Global's first contract in 2018. To date, Venture Global has supplied Spain with 35 cargoes from its Calcasieu Pass and Plaquemines facilities.

Venture Global, Inc. of the United States announced on 11 November 2025 the execution of a new, long-term LNG SPA (Sales and Purchase Agreement) with Mitsui & Co., Ltd. of Japan. Mitsui will purchase 1.0 million tonnes per year of LNG from Venture Global

for 20 years, starting in 2029. The deal marks Venture Global's third long-term contract with a Japanese company, and total of 6.75 million tonnes per year of long-term contracts signed by Venture Global to date in 2025.

Shell challenged its defeat in an arbitration case against Venture Global in the New York Supreme Court on 10 November 2025. The arbitration case was over Venture Global's alleged failure to deliver LNG under long-term contracts. Shell argued that such an appeal was justified because Venture Global held back crucial evidence.

Venture Global, Inc. filed on 17 November 2025 with FERC (Federal Energy Regulatory Commission) its application for the permitting and approval of the Plaquemines LNG brownfield expansion project. Venture Global has filed with DOE (U.S. Department of Energy) for the export authorizations associated with the expansion. Venture Global has increased the expected output from the project by nearly 40% from the previously announced plans due to the continued optimization of its liquefaction trains and strong market demand. This bolt-on expansion will be built incrementally in three phases and consist of 32 modular liquefaction trains, adding in total over 30 million tonnes per year in peak production capacity. This will bring the total peak production capacity across the entire Plaquemines complex to over 58 million tonnes per year.

Venture Global, Inc. and Tokyo Gas Co., Ltd announced on 26 November 2025 the execution of a new, long-term LNG SPA (Sales and Purchase Agreement). Tokyo Gas will procure 1 million tonnes per year of LNG from Venture Global for 20 years, starting in 2030, on an FOB (free-on-board) basis and without destination restrictions. Venture Global says that this deal marks 7.75 million tonnes per year of SPAs signed by Venture Global in the last six months.

NextDecade Corporation on 30 October 2025 provided an update on developmental and strategic activities for the third quarter 2025 and early fourth quarter 2025. Under the EPC (engineering, procurement, and construction) contracts with Bechtel Energy Inc., as of September 2025: The overall project completion percentage for Trains 1 and 2 and the common facilities of the Rio Grande LNG Facility was 55.9%. The overall project completion percentage for Train 3 of the Rio Grande LNG Facility was 33.4%. On 9 September, NextDecade announced an FID (final investment decision) on Train 4 and related infrastructure. On 16 October, NextDecade announced an FID on Train 5 and related infrastructure. In September 2025, NextDecade announced 20-year LNG SPAs (Sale and Purchase Agreements) with EQT Corporation and ConocoPhillips, respectively. In August 2025, the FERC (Federal Energy Regulatory Commission) issued a final order on remand reaffirming its authorization for the siting, construction, and operation of the first five liquefaction trains. The combined scope of Phase 1, Train 4, and Train 5 includes five liquefaction trains with a total expected LNG production capacity of approximately 30

million tonnes per year, four 180,000 cubic meter full containment LNG storage tanks, two jetty berthing structures designed to load LNG carriers up to 216,000 cubic meters in capacity. As of September 2025, progress on Phase 1 is ahead of schedule under the EPC contracts. Roof raises were completed for the first two LNG storage tanks. In September 2025, the first compressor string and turbine for Train 1 arrived onsite. NextDecade is developing Trains 6 through 8. There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains. Trains 6 through 8 are currently wholly owned by NextDecade and are cumulatively expected to increase NextDecade's total liquefaction capacity by approximately 18 million tonnes per year once placed into operation. Train 6 is being developed inside the existing levee at the Rio Grande LNG Facility site and adjacent to Trains 1 through 5. NextDecade expects to pre-file an application with FERC for Train 6 in 2025 and a full application with FERC in 2026. NextDecade is evaluating multiple areas on the site for the development of Trains 7 and 8.

Baker Hughes announced on 6 November 2025 an award from Bechtel Energy Inc. to supply primary liquefaction equipment for Train 5 of NextDecade's Rio Grande LNG Facility in the Port of Brownsville, Texas. The award follows a recent order for Train 4 and is part of a previously established framework agreement covering a variety of Baker Hughes equipment and associated contractual services for Trains 4 through 8. Mirroring the proven technology solution deployed in previous trains, the Train 5 order includes two Frame 7 gas turbines and six centrifugal compressors. These solutions are expected to support an additional LNG capacity of 6 million tonnes per year at the facility. In addition, Baker Hughes is also providing an additional digital solution for Rio Grande's Trains 1 to 3 through the deployment of Cordant™ Asset Health.

NextDecade's Rio Grande LNG plans to increase authorized liquefaction capacity at its Brownsville, Texas, project under construction, according to a letter of 14 November 2025 to FERC (Federal Energy Regulatory Commission). Rio Grande LNG plans to raise output per train from 5.4 million tonnes per year to about 6.03 million tonnes per year, or from 27 to 30.15 million tonnes per year. The request includes an increase in LNG carrier calls from 312 to 355 per year. Rio Grande LNG asked FERC to rule by 21 November that the modification is exempt from mandatory pre-filing procedures.

NextDecade Corporation announced on 24 November 2025 that it had initiated the pre-filing process with FERC (Federal Energy Regulatory Commission) for expansion at Rio Grande LNG that includes Train 6 and an additional marine berth. NextDecade expects to file a full application for the expansion with FERC in 2026.

During its Q3 2025 Earnings call on 5 November 2025, Energy Transfer said that it was in advanced discussions with Mid Ocean Energy related to its participation as a 30% equity owner of Lake Charles LNG with a commissary percentage of LNG offtake. Energy

Transfer is in discussions with other parties for the remaining equity that the company intends to sell in order to reduce Energy Transfer's equity interest to 20%. Energy Transfer is also in the process of converting non-binding HOAs (heads of agreements) with several offtake customers to binding agreements for the remaining volume of offtake needed for an FID (final investment decision).

During its Q3 2025 Earnings call on 5 November 2025, Energy Transfer talked about the recent natural gas opportunities for new power plant and data centre development. Three months ago, the company announced that it had signed a deal to provide natural gas supply to a major hyperscaler in Texas. This time the company has entered into multiple agreements with Oracle to supply natural gas to three US data centres, two of which are in Texas. Energy Transfer will deliver 0.9 bcf per day of natural gas. Energy Transfer recently entered into a 20-year binding agreement with Entergy Louisiana to provide 250,000 million Btu per day (1.769 million tonnes per year) of firm transportation service to fuel their facilities in Richland Parish, Louisiana, subject to limited conditions precedent. The agreement would begin in December 2028 and includes an option for Entergy to expand the capacity in the future. Within the last year, Energy Transfer has contracted over 6 Bcf per day of pipeline capacity with demand pull customers. According to the company, these contracts have a weighted average life of over 18 years.

Aramco announced on 19 November 2025 17 (seventeen) MoUs (Memoranda of Understanding) and agreements with major companies in the United States. The new MoUs and agreements announced by Aramco include: MidOcean Energy's MoU related to potential investment in the Lake Charles LNG project and Aramco Trading's potential purchase of LNG and gas at the Commonwealth LNG project in Louisiana.

According to Vitol's announcement on 5 November 2025, International Resources Holding RSC Ltd. (IRH), a subsidiary of ePointZero, has signed a 20-year HoA (Heads of Agreement) with Delfin LNG LLC and Vitol Inc. for the purchase and sale of 1.0 million tonnes per year of LNG from Delfin's export facility in the United States. Delfin LNG will supply LNG on an FOB (free-on-board) basis to Vitol, which will act as the offtaker and deliver the volumes to IRH Global Trading (IRHGT) for 20 years.

FERC (Federal Energy Regulatory Commission) issued a Letter to Commonwealth LNG, LLC on 28 October 2025 granting the company's request of 2 October for an extension of time until 31 December 2031 from November 2027 to complete construction and place into service the Commonwealth LNG Project.

Louisiana OCM (Office of Coastal Management) reissued on 21 November 2025 a land-use permit for the Commonwealth LNG project after a state district court ordered an additional environmental review in the middle of October.

Canada's Tourmaline Oil Corporation said on 5 November 2025 in its 3Q 2025 report

that: Tourmaline had entered into a long-term agreement to deliver 50,000 million btu/d of natural gas (equivalent to five LNG cargoes per year) to Centrica Energy. The agreement will commence April 2028 for a 10-year term and is indexed to the TTF price less associated deductions; Tourmaline had executed a short-term LNG Netback supply agreement with EDF Trading North America. Tourmaline will supply 50,000 million btu/d of natural gas to the U.S. Gulf Coast over a 19-month period beginning April 2027. Pricing will be indexed to TTF net of associated deductions; and Tourmaline had entered into a short-term LNG Netback supply agreement with Hartree Partners, LP. Tourmaline will supply 30,000 million btu/d for a 1-year term starting April 2026 and will receive a TTF price less associated deductions. According to the announcement, Tourmaline will have an average of 213,000 million btu/d exposed to international pricing (TTF/JKM) in 2026. This will grow to 253,000 million btu/d by exit 2027 and 333,000 million btu/d by exit 2028.

Argent LNG, LLC, announced on 31 October 2025 the filing of Resource Reports 1 and 10 with the FERC (Federal Energy Regulatory Commission), regarding the development of its 25 million tonne per year Port Fourchon LNG export project.

Japan's Tokyo Gas Co., Ltd. announced on 17 November 2025 that TG Natural Resources LLC (TGNR), a group company of Tokyo Gas America Ltd., had decided to transfer all of its membership interests in its subsidiary, TGNR TVL LLC (TVL), to Grayrock Energy IV, LLC. As part of the initiative to optimize its asset portfolio and enhance overall capital efficiency, Tokyo Gas has decided to transfer all of its interests in TVL to Grayrock.

Williams announced on 7 November 2025 a regulatory milestone for its Northeast Supply Enhancement (NESE) project, securing the Clean Water Act Section 401 and 404 permits from the New Jersey Department of Environmental Protection (NJDEP) as well as the Section 401 Water Quality Certification and related permits from the New York State Department of Environmental Conservation (NYSDEC).

WhiteWater announced on 24 November 2025 the expansion of the Eiger Express Pipeline's mainline capacity from 2.5 Bcf/d to 3.7 Bcf/d, having secured additional firm transportation agreements since WhiteWater announced the project in August 2025. The mainline has been upsized from a 42" to a 48" diameter pipeline, along with incremental compression being installed. The expansion is not expected to affect its expected in-service-date of mid-2028, pending the receipt of customary regulatory and other approvals. The Eiger Express Pipeline, designed to transport natural gas from the Permian Basin in West Texas to the Katy area, is owned by a joint venture among the Matterhorn JV (70%), ONEOK (15%) and MPLX (15%). The Matterhorn JV is owned by WhiteWater (65%), ONEOK (15%), MPLX (10%), and Enbridge (10%). The joint venture owns long-haul natural gas pipelines which transport natural gas from the Permian Basin to the Gulf Coast with direct connections to LNG export markets. WhiteWater's stake in the Matterhorn JV is owned by FIC and I

Squared Capital. ONEOK's and MPLX's direct ownership interests in the Eiger Express Pipeline joint venture are incremental to their ownerships in the Matterhorn JV.

NERC's (North American Electric Reliability Corporation) 2025 - 2026 Winter Reliability Assessment (WRA) of 18 November 2025 finds that much of North America is again at an elevated risk of having insufficient energy supplies to meet demand in extreme operating conditions. Although resources are adequate for normal winter peak demand, any prolonged, wide-area cold snaps will be challenging. This is largely due to rising electricity demand, which has grown by 20 GW since last winter, significantly outpacing winter on-peak capacity. This, coupled with the changing resource mix, is affecting the winter outlook. Although evidence from the past two winters indicates notable improvement in the delivery of natural gas to bulk power system generators, natural gas availability for generators remains precarious during extreme winter conditions due to the uneven application of voluntary freeze protection mitigations impacting production and transportation, according to WRA.

Alaska LNG, majority owned and developed by Glenfarne Alaska LNG, LLC, and Baker Hughes, an energy technology company, announced on 11 November 2025 a strategic alliance to advance the Alaska LNG Project. Glenfarne has selected Baker Hughes as its supplier for main refrigerant compressors for the LNG plant and power generation equipment for the North Slope gas treatment plant. Baker Hughes has also committed to a strategic investment to support Alaska LNG. Glenfarne is developing Alaska LNG in two financially independent phases to accelerate project execution. Phase One consists of an 807-mile (1,299 km), 42-inch pipeline to transport natural gas from Alaska's North Slope to meet Alaska's domestic energy needs. Worley is expected to complete final engineering and cost analysis for the pipeline in December leading into an FID (final investment decision) on this phase of the project. Phase Two of the project will add the LNG plant and related infrastructure to enable 20 million tonnes per year of LNG export capability and is expected to declare an FID in late 2026. Glenfarne became lead developer of Alaska LNG in March 2025. Since then, Glenfarne has secured preliminary commercial commitments with leading LNG buyers in Japan, Korea, Taiwan, and Thailand for 11 million tonnes per year of LNG, more than 60% of the volume needed to reach an FID, including recent agreements with Tokyo Gas, JERA Co. Inc. and POSCO International Corporation.

Harvest Midstream announced on 11 November 2025 that it had closed the acquisition of the Kenai LNG facility in Nikiski, Alaska, advancing its February 2025 plan to redevelop existing LNG infrastructure. The acquisition includes about 100 acres of industrial waterfront, 107,000 cubic meters of LNG storage, and legacy dock infrastructure historically capable of handling LNG vessels up to 138,000 cubic meters. The facility provides a strategic platform to help meet Southcentral Alaska's near-term energy needs through LNG imports,

while preserving future export potential that could expand Alaska's reach in global energy markets. Harvest is seeking an amendment to its existing FERC permit to increase import capacity and is in advanced talks with global LNG suppliers and potential offtake customers. Harvest is targeting an FID (final investment decision) in the second quarter of 2026 and first LNG imports in the first half of 2028.

LNG Canada announced on 6 November 2025 that the project had started producing LNG from its second of two LNG processing trains.

Canada's Pembina Pipeline Corporation and Malaysia's PETRONAS (Petroliam Nasional Berhad) announced on 5 November 2025 the signing of a 20-year agreement for 1.0 million tonnes per year of Pembina's liquefaction capacity at the Cedar LNG facility by their subsidiaries. Pembina will provide transportation and liquefaction capacity to PETRONAS LNG Ltd over a 20-year term. Pembina previously signed a 20-year take-or-pay liquefaction tolling service agreement for 1.5 million tonnes per year of LNG to support the FID (final investment decision) on Cedar LNG in June 2024 and ultimately maintain key project timing and economic parameters, with the expectation of remarketing the capacity at a later stage. The Agreement with PETRONAS marks a first step in Pembina's remarketing efforts. Pembina expects to reach definitive agreements for the remaining 0.5 million tonnes per year of capacity by the end of 2025. The USD 4 billion (gross) Cedar LNG project remains on-time and on-budget, with an expected in-service date in late 2028.

Canada's Woodfibre LNG announced on 6 November 2025 that it had received regulatory approval from the BC Environmental Assessment Office, the Impact Assessment Agency of Canada and the Squamish Nation for a second floating workforce accommodation vessel (floatel) to support construction at the Woodfibre LNG site. The first floatel, the MV Isabelle X, has been operating at site since June 2024. Similar to the first floatel, Vancouver-based Bridgemans is the provider and operator of the new floatel.

Canada's Major Projects Office (MPO) announced the second tranche of major projects of national significance on 14 November 2025, including Ksi Lisims LNG, promoted by Western LNG, Nisga'a Nation, and Rockies LNG Partners, as well as North Coast Transmission Line (NCTL), which should enable industrial projects such as the Ksi Lisims LNG facility and critical minerals developments in the Golden Triangle. Ksi Lisims is a proposed floating natural gas liquefaction and export facility located on the north coast of British Columbia, within the modern treaty territory of the Nisga'a Nation, designed to be one of the world's lowest-emission LNG facilities, with emissions 94% below the global average. On 15 September 2025, the LNG Facility received federal and provincial environmental assessment approvals, in line with the goal of achieving "one-project, one-review." The project referral also includes the 800-kilometre Prince Rupert Gas Transmission Project to supply feed gas for liquefaction, and a 95-kilometre electrical

transmission line to supply electricity to the facility. Ksi Lisims LNG proposes to construct and operate up to two FLNG (floating liquid natural gas) structures which together would export up to 22.4 bcm (16.5 million tonnes) per year of natural gas.

Tokyo Gas Co., Ltd. said on 19 November 2025 that regarding e-methane initiatives, while the company has previously considered the ReaCH4 project in the United States called, due to recent cost increases the project will be dissolved. The company is, instead, promoting a new e-methane project in Canada, and works on building the e-methane supply chain. The Canadian project aims to start operation by the 2030 fiscal year (April 2030 - March 2031), and the company appreciates it as having high probability, as it is highly advantageous in terms of cost challenges related to raw material procurement, such as being able to use green hydrogen derived from Canada's abundant hydropower.

According to Sempra's Q3 2025 Earnings Call on 5 November 2025, the ECA LNG (Energía Costa Azul) Phase 1 project is over 95% complete and pre-commissioning activities are ongoing. The project is working on repairing an auxiliary turbine designed to increase efficiency. The project continues expecting first LNG production in the spring 2026 with commissioning cargoes expected to commence thereafter.

In its filing with DOE (U.S. Department of Energy) of 24 November 2025, Mexico Pacific Limited LLC, which was seeking an extension to its export authorization at Saguario Energía project on Mexico's West Coast expiring in December, revealed its minority investors - LDM Strategic Holdings, Avila Blue and Sonvapor, each holding 10%.

New Fortress Energy Inc. (NFE) announced on 18 November 2025 that it had signed a forbearance agreement with representatives of the holders of its new senior secured notes due 2029. According to NFE's 2Q 2025 SEC filing of 5 September 2025, the company is developing multiple modular liquefaction facilities. The company's first Fast LNG unit has been deployed off the coast of Altamira, Tamaulipas, Mexico, and was placed into service in the fourth quarter of 2024. The 1.4 million tonne per year FLNG unit utilizes CFE's firm pipeline transportation capacity on the Sur de Texas-Tuxpan Pipeline to receive feedgas volumes. The unit has been fully commissioned, and the company is in the process of increasing available liquefaction capacity through optimization projects. The company expects to deploy up to two additional FLNG units onshore at the existing Altamira LNG import facility. The company is considering a plan to install up to two FLNG units approximately 16 nautical miles (30 km) off the southeast coast of Grand Isle, Louisiana. The company has filed applications with the U.S. Maritime Administration (MARAD) and the U.S. Coast Guard to obtain its deepwater port license.

[Middle East]

Abu Dhabi's ADNOC announced on 4 November 2025 a 15-year SPA (Sales and

Purchase Agreement) with Shell International Trading Middle East Limited FZE, for the delivery of up to 1 million tonnes per year of LNG. The deal marks ADNOC's first long-term LNG sales agreement with Shell and the eighth long-term offtake agreement secured for the Ruwais LNG project. The SPA converts a previous HOA (Heads of Agreement) into a definitive agreement. According to the announcement, with the latest agreement, more than 8 million tonnes per year of the project's planned 9.6 million tonnes per year capacity is now secured through long-term deals with customers across Asia and Europe, 16 months after the project's FID (Final Investment Decision) in July 2024. The LNG will be primarily sourced from the Ruwais LNG project, currently under development in Al Ruwais Industrial City, Abu Dhabi. According to the announcement, Shell holds a 10% stake in the project through its subsidiary, Shell Overseas Holdings Limited. According to the announcement, the Ruwais LNG plant will be the first LNG export facility in the Middle East and Africa region to operate on clean power, making it one of the lowest-carbon intensity LNG projects in the world. According to the announcement, the plant will leverage artificial intelligence (AI) and the latest technologies to enhance safety, operational efficiency, and emissions performance.

UAE (United Arab Emirates), Abu Dhabi's AD Ports Group announced on 04 November 2025 that AD Ports Group and Nimex Terminals had signed two long-term agreements that will position Khalifa Port into a trading hub for low-carbon energy and petrochemical logistics. The agreements include the development of the UAE's first private-sector LNG and LPG terminal hubs, that can accommodate large, long-haul gas carriers. The agreements will provide Khalifa Port with the infrastructure required to fuel vessels with lower-emission LNG and LPG. AD Ports Group has committed to invest up to AED 1.3 billion (USD 354 million) to develop the required infrastructure (primarily dredging and development of jetties), while Nimex Terminals will invest up to AED 2.6 billion (USD 700 million) in advanced LNG and LPG storage tanks and other superstructure construction, including regassification facilities, pipelines with instrumentation controls, loading arms, flare structures, and firefighting systems. The two facilities will be developed in phases over a 5-year period. The LNG terminal, spanning an area of 130,000 m², will feature cryogenic storage facilities with a total capacity of 400,000 cubic metres. The LPG facility, occupying 90,000 m², will ultimately offer a total capacity of 280,000 cubic metres. Both terminals will serve as hubs for import, export, and transshipment operations. Initial operations are expected to commence by mid-2028, with steady-state operations projected to be achieved by 2031 for the LNG terminal, and by 2033 for the LPG terminal.

Abu Dhabi, UAE's (United Arab Emirates) Noatum Maritime, part of AD Ports Group's Maritime & Shipping Cluster, announced on 5 November 2025 that it had been awarded a five-year contract by Bapco Upstream, to provide marine services at the Bahrain LNG Import Terminal (BLNG), the offshore LNG terminal located near Khalifa Bin Salman

Port. Services to be provided by Noatum Maritime Marine Services include, towage operations, berthing and unberthing of LNG carriers and FSUs (Floating Storage Units) alongside 24/7 emergency response and standby support.

QatarEnergy announced on 29 October 2025 that the company had signed a 17-year SPA (Sales and Purchase Agreement) with India's Gujarat State Petroleum Corporation (GSPC) for the supply of up to 1 million tonnes per year of LNG to the Republic of India. The LNG volumes will be delivered ex-ship (DES) to terminals in India, starting in 2026. The SPA between QatarEnergy and GSPC builds on their first long-term LNG supply agreement signed in 2019.

In its 9M 2025 Financial Results on 30 October 2025, Technip Energies said that the company had been awarded an LNG contract in the United States - Commonwealth LNG - which leverages Technip Energies' modular SnapLNG by T.EN™ solution, as well as a contract to perform preliminary activities on the Coral Norte floating LNG unit in Mozambique. Technip Energies' Q3 2025 Key operational milestones included QatarEnergy North Field Expansion pre-commissioning activities for Train 8 and start of steam production and QatarEnergy North Field South installation of the first mechanical equipment on the foundations and start of the erection of the steel structure, as well as Marsa LNG (Oman) first excavation for civil work on process train and substation building.

The Foreign Ministry of the Sultanate of Oman announced on 4 November 2025 that the Sultanate and the Kingdom of Spain signed four MoUs (memoranda of understanding) in the fields of green methanol, LNG, water and wastewater management, and economic cooperation to develop trade and investment relations between the business communities of the two countries. The third MoU, signed by Oman LNG Company with Spain's Naturgy, aims to explore and discuss a long-term LNG SPA (sale and purchase agreement), which may include the supply of up to one million tonnes annually for 10 years starting from 2030. The two companies will also seek a joint investment in building an LNG carrier in cooperation with Asyad (Logistics company) for maritime transport, purchase LNG shipments from 'Naturgy' to continue meeting the needs of the European market, and study opportunities for access to European regasification terminals and associated gas pipeline networks to enhance LNG imports and subsequent sales, cooperating in this field to develop global commercial opportunities.

Japan's Sumitomo Corporation announced on 7 November 2025 that it had established a joint venture company, tentatively titled "Integrated Supply Chain Oman LLC," in Muscat, together with Energy Development Oman (EDO), a state-owned energy company in Oman. The new company aims to provide supply chain management (SCM) services to energy sector in the country.

Excelerate Energy, Inc. announced on 28 October 2025 that it had executed a

definitive commercial agreement with a subsidiary of Iraq's Ministry of Electricity for the development of the country's first LNG import terminal at the Port of Khor Al Zubair. The integrated project includes a five-year agreement for regasification services and LNG supply with extension options, and a minimum contracted offtake of 0.25 bcf/d (1.90 million tonnes per year). Excelerate will construct the floating LNG import terminal, which is designed to accommodate a guaranteed 0.5 bcf/d of regasification capacity. Excelerate will deploy Hull 3407, its newest FSRU (floating storage and regasification unit), and will be responsible for delivering the topside equipment and berth modifications to enable FSRU operations at the jetty. The total project investment is expected to be approximately USD 450 million, inclusive of the cost of the FSRU. Excelerate will serve as the LNG supplier to the terminal. Commercial operations are expected to commence in 2026, subject to final permitting and construction timelines, and other closing conditions. Hull 3407 is under construction by HD Hyundai Heavy Industries in Korea and is on track for delivery in 2026.

The International Finance Corporation (IFC), a member of the World Bank Group, announced on 20 November 2025 five new investments and engagements in Lebanon. One of the IFC's new initiatives aim to expand access to reliable energy by structuring a gas-to-power project under a public-private partnership model. The agreement supports the development of an FSRU (floating storage and regasification unit) and the modernization of the 465-MW Deir Ammar I power plant into a cleaner, more efficient, higher-capacity independent power producer. It also includes the construction of a new 825-MW combined-cycle gas turbine plant, Deir Ammar II.

[Africa]

Egypt's Suez Canal Authority (SCA) and Ministry of Petroleum signed an MOU (memorandum of understanding) on 23 November 2025, to advance a green-energy infrastructure project, including the development of an LNG liquefaction and bunkering station in El-Raswa, Port Said. The agreement will secure gas supplies for the planned liquefaction and storage facility. The SCA has also signed a separate MoU with Korean companies outlining project parameters, implementation conditions, and economic assessments, with final approvals now underway. The station will serve the authority's fleet of tugboats and ferries.

Shell plc announced on 25 November 2025 that Shell Nigeria Exploration and Production Company (SNEPCo) had completed the previously announced agreement and increased its stake in the OML 118 Production Sharing Contract (OML 118 PSC) from 55% to 65%.

The TotalEnergies-led Mozambique LNG consortium has reportedly lifted the 'force majeure' declaration on the LNG project in northern Mozambique after four and a half years.

ExxonMobil revealed on 20 November 2025 that the company had lifted force majeure at its Rovuma LNG project in Mozambique. The project expects an FID (final investment decision) in 2026 and first LNG production in 2030.

France's TotalEnergies rejected all accusations made in the recent filing of a complaint before the French National Anti-Terrorist Prosecutor's Office (Pnat) in Paris against persons unknown and against TotalEnergies for "complicity in war crimes, torture and enforced disappearances" in Mozambique between July and September 2021. TotalEnergies rejected Politico's allegation that Mozambique LNG or TotalEnergies had, or could have had, any knowledge of the acts of violence reported in the Politico article and underpinning the complaint.

The government of Mozambique announced on 20 November 2025 the decree granting the concession for the Construction and Operation of Infrastructures for the reception, storage, regasification and transport of natural gas in the Port of Beira and Inhassoro. The decision confers on the concessionaire, a Specific Object Entity (EOE), constituted by the National Hydrocarbon Company, E.P (ENH, E.P) and other companies in the State Business Sector (SEE), such as Mozambique's Ports and Railways (CFM), Mozambique's Electricity (EDM), Cahora Bassa Hydroelectric (HCB) and partners with technical and financial capacity to be selected by the Government, the exclusive right to finance, build, import and operate the LNG Terminal and the Mozambique-South Africa pipeline (ROMPCO). The government adopted the Resolution on the recovery of the LNG Project Dolphin/Atum, implemented in Area 1 Offshore Rovuma Basin, determining the performance and validation of an audit of the costs incurred during the Force Major period.

[Europe / Surrounding regions]

The European Parliament endorsed reduced reporting duties and due diligence requirements for companies on 13 November 2025. With 382 votes in favour, 249 against, and with 13 abstentions, Parliament adopted its negotiating position on simplified sustainability reporting and due diligence duties for businesses. MEPs consider that only businesses employing on average over 1750 employees and with a net annual turnover of over €450 million should have to carry out social and environmental reporting. Only businesses within this scope would also be required to provide sustainability reporting under taxonomy rules (i.e. a classification of sustainable investments). Reporting standards would be further simplified and reduced, requiring fewer qualitative details, and sector-specific reporting would become voluntary. Smaller companies would be protected from the reporting requirements of their large business partners, which would not be allowed to request more information than what is set out in the voluntary standards. Due diligence requirements would apply only to large corporations with more than 5,000 employees and a net annual

turnover of over €1.5 billion. MEPs want these businesses to adopt a risk-based approach to monitoring and identifying their negative impact on people and the planet. Instead of systematically requesting information from their smaller business partners, they should rely on information that is already available and could only request additional information from their smaller business partners as a last resort. These companies would no longer need to prepare a transition plan to make their business model compatible with the Paris Agreement and could face fines for not complying with due diligence requirements the guidance on which will be provided by the Commission and member states. Offending firms would be liable at the national rather than EU level and would have to fully compensate their victims for damages. Negotiations with EU governments will start on 18 November, with the aim of finalising the legislation by the end of 2025.

France's TotalEnergies announced on 17 November 2025 the signing of an agreement with Energetický a průmyslový holding, a.s. (EPH) for the acquisition of 50% of its flexible power generation platform (gas-fired and biomass power plants, batteries) in Western Europe (Italy, United Kingdom and Ireland, Netherlands, France). The joint venture owned 50/50 by TotalEnergies and EPH will be responsible for the industrial management of the assets and the business development, while each company will market its share of production under a tolling arrangement with the joint venture. The transaction covers a portfolio of more than 14 GW gross capacity of flexible generation assets in operation or under construction. The transaction completion is expected mid-2026.

INEOS Group announced on 6 November 2025 that INEOS Energy signed a long-term deal with Kinetik Holdings Inc., to supply natural gas to Europe from 2027. The agreement will deliver up to 0.5 million tonnes per year of natural gas. The agreement uses a TTF Netback pricing mechanism.

France's TotalEnergies announced on 25 November 2025 that it had decided to demobilize its LNG FSRU (floating storage and regasification unit) in Le Havre. In 2022, at the request of the authorities, TotalEnergies provided France, at its own expense and without any public subsidies, with the FSRU in the port of Le Havre. According to TotalEnergies, now that gas supply conditions in France and Europe have stabilized, the floating LNG terminal in Le Havre is no longer necessary, as evidenced by its lack of use and as observed by the Rouen Administrative Court in its decision of 16 October 2025.

Japan's NYK Line announced on 7 November 2025 that an LNG carrier, Elisa Halcyon, ordered by France LNG Shipping SAS from Hyundai Samho Heavy Industries in Korea, was completed and delivered on 31 October. The vessel will be chartered on a long-term basis (up to 20 years) to EDF LNG Shipping SAS, a subsidiary of EDF (Électricité de France), for LNG transportation under the ship management of Gazocéan.

Germany's DET (Deutsche Energy Terminal GmbH) announced on 19 November

2025 that the FSRU Höegh Gannet was returning to Brunsbüttel from the Danish Fayard shipyard as planned, with technical improvements.

Germany's DET (Deutsche Energy Terminal GmbH) announced on 14 November 2025 that significant progress had been made toward the completion and subsequent commissioning of the floating LNG terminal in Stade, as DET took over the completion of the superstructure from Hanseatic Energy Hub GmbH (HEH). The terminal is not expected to go into operation before the second quarter of 2026.

Spain's Enagás announced on 4 November 2025 that Musel Energy Hub, the LNG plant in Gijón owned by Enagás (75%) and Reganosa (25%), was launching a service to supply BioLNG for the loading of the fuel onto ships and tankers. The service uses the interconnected infrastructure so that the biomethane injected into the gas network can be recognised as BioLNG and supplied via the terminal.

Italy's OLT Offshore LNG Toscana announced on 3 November 2025 the first auctions for the allocation of available capacity for the new Small-Scale LNG (SSLNG) service concluded with the allocation of the auctioned product consisting of 12 slots of 7,500 liquid cubic meters each, distributed monthly from November 2025 to November 2026.

Venture Global, Inc. announced on 7 November 2025 that it and Greece's ATLANTIC - SEE LNG TRADE S.A. executed a new SPA (Sales and Purchase Agreement) for 0.5 million tonnes per year of LNG from Venture Global for 20 years starting in 2030. Atlantic-See LNG is a newly formed joint venture between Greece's AKTOR and DEPA. The deal marks Greece's first ever long-term LNG supply agreement with a U.S. exporter and follows Venture Global's previously announced investment in regasification capacity at the Alexandroupolis LNG import terminal in Greece, which currently accounts for approximately 25% of the terminal's total capacity.

Ukraine's Naftogaz Group announced on 7 November 2025 that it had signed a Memorandum with the Greece's ATLANTIC-SEE LNG TRADE S.A. The parties agreed to develop the supply of LNG from the United States to Europe and Ukraine through Greek LNG terminals and the Vertical Corridor.

Greece's DEPA and Ukraine's Naftogaz announced on 16 November 2025 that they had signed an LOI (letter of intent) to supply natural gas to Ukraine from December 2025 to March 2026. LNG volumes originating from the United States are expected to be transported through "Route 1", offered jointly by the gas transmission system operators (TSOs) of Greece (DESFA), Bulgaria (Bulgartransgaz), Romania (Transgaz), Moldova (VestMoldTransgaz), and Ukraine (GTSOU).

Daphne Technology and Maran Gas, part of the Angelicoussis Group, announced on 30 October 2025 the conclusion of their joint pilot project that marked the first deployment of SlipPure™ Plasma-Catalytic Methane Slip Aftertreatment system on board the

commercial LNG carrier, the Maran Gas Chios. During the trial, Daphne Technology achieved reductions of up to 4 ± 2 g/kWh methane slip. The SlipPure™ Plasma - Catalytic system, in conjunction with Daphne Technology's already commercialised PureMetrics™ emissions monitoring platform, continues to be developed with the aim of offering scalable methane abatement solutions for both land-based and marine applications.

Poland's ORLEN announced on 7 November 2025 that ORLEN and Ukraine's Naftogaz had signed an agreement setting out the framework for a future gas supply contract. The contract will provide for the delivery of three LNG cargoes from the United States in the first quarter of 2026. The cargoes will be imported by ORLEN to one of the two terminals where the company holds capacity reservations, then regasified and transmitted via pipeline to Ukraine. The parties have declared their intention to promptly agree on the final commercial terms and execute the definitive contract. As a result of the agreement, the total volume of gas supplied under all contracts with Naftogaz will reach nearly 1 bcm.

Ukraine's DTEK announced on 18 November 2025 that its trading arm D.TRADING had delivered its first cargo of U.S.-sourced LNG via Lithuania Klaipėda terminal. The cargo - loaded aboard the Gaslog Houston at Plaquemines in Louisiana - was DTEK's first to be purchased on an FOB (Free on Board) basis.

The Foreign Office of the United Kingdom announced on 12 November 2025 its intention to introduce a maritime services ban on Russian LNG.

Russia's Gazprom announced on 30 October 2025 that Gazprom set a new all-time record for daily gas supplies to China via the Power of Siberia pipeline - the fifth time in a month. This marks the eighth record since supplies via the Power of Siberia pipeline reached the maximum contractual level on 1 December 2024.

Russia's Gazprom said on 25 November 2025 that the company continued developing gas transportation infrastructure in Eastern Russia in the year. Gazprom says its Sakhalin-Khabarovsk-Vladivostok and Power of Siberia gas pipelines are primarily reliable sources of gas. In Primorsky Krai, gas pipeline branches under construction will supply gas to the Artemovskaya Thermal Power Plant-2 under construction and to the Nakhodka Fertilizer Plant under construction. To meet future energy demand in eastern Russia, Gazprom is creating new generating capacity in the Amur region and Yakutia. The company is constructing a second power unit at the Svobodnenskaya Thermal Power Plant (TPP), increasing its capacity from 160 MW to 610 MW, and the Yuzhno-Yakutskaya TPP with a capacity of 313 MW. Additional gas volumes for the plants will be supplied from the Power of Siberia gas pipeline.

Abu Dhabi's XRG of ADNOC Group announced on 3 November 2025 that it had signed non-binding Heads of Terms to acquire a stake in Southern Gas Corridor CJSC (SGC) from the Ministry of Economy of the Republic of Azerbaijan. SGC, an Azerbaijani energy

holding company, was established in 2014. Its holdings include operating natural gas producing assets and a 3,500 km pipeline network from the Caspian, through Türkiye to southern Europe, with the current capacity to deliver up to 26 bcm per year. SGC is a Closed Joint-Stock Company owned by the Ministry of Economy of the Republic of Azerbaijan and the State Oil Company of the Republic of Azerbaijan (SOCAR). The company's assets include a participating interest in the Shah Deniz gas and condensate field, the South Caucasus Pipeline, the Trans Anatolian Pipeline, the Trans Adriatic Pipeline and shares in Azerbaijan Gas Supply Company Limited.

[South America]

According to the parties' announcements on 4 November 2025, Italy's Eni and Argentina's YPF signed a non-binding agreement with XRG, part of the ADNOC Group, regarding the company's potential involvement in the 12 million tonnes per year LNG phase of the integrated upstream-midstream Argentina LNG (ARGLNG) project. ARGLNG is a large-scale, integrated upstream and midstream gas development project designed to develop the resources of the onshore "Vaca Muerta" field and export up to 30 million tonnes of LNG per year in various independent phases by 2030. As established by the Final Technical Project Description signed on 10 October by Eni and YPF, the project involves gas production, processing, transportation, and liquefaction for export through two FLNG vessels with a capacity of 6 million tonnes per year each, as well as export of associated liquids.

Golar LNG Limited announced on 25 November 2025 that it had closed and drawn a new USD 1.2 billion asset backed debt facility agreement with a consortium of banks including ABN AMRO, Citibank, DNB, Goldman Sachs and Standard Chartered Bank for the refinancing of FLNG Gimi. The new facility replaces an existing bank facility with an outstanding amount of USD 627 million as at Q3 2025.

The declaration "Drastically Reducing Methane Emissions in Global Fossil Fuel Sector" was signed on 7 November 2025, in Belém, Brazil, ahead of the COP30 Climate Conference, by governments (United Kingdom, Japan, Germany, France, Canada, Kazakhstan, and Norway) and international organisations (European Commission, International Energy Agency (IEA), and Latin American Energy Organization (OLADE)) in which they support the actions including: 1. Implement robust Measurement, Monitoring, Reporting, and Verification (MMRV), building on the Oil and Gas Methane Partnership 2.0. and 6. Establish a panel of governments. . .to work towards the development of near zero methane intensity marketplace to announce and report progress in 2026.

[Global issues]

The UN Environment Programme (UNEP) launched on 17 November 2025 "The

Global Methane Status Report" which shows that while considerable progress had been made since the launch of the Global Methane Pledge in 2021, more work was required to align with the level of ambition and action needed to meet the Pledge. The report shows that although methane emissions are still rising, projected 2030 emissions under current legislation are already lower than earlier forecasts due to a mix of national policies, sectoral regulations, and market shifts. However, the report warns that only full-scale implementation of proven and available control measures will close the gap to the Global Methane Pledge's target of a 30% cut from 2020 levels by 2030. The report finds that: Emissions are rising, but the outlook is improving; National action has the potential to deliver historic progress; Meeting the 2030 Global Methane Pledge target requires raising ambition; Solutions are ready and cost-effective; Benefits far outweigh the costs; and major economies and better data are key.

A newsletter by the International Methane Emissions Observatory (IMEO) of 20 November 2025, offers an overview of increasing global efforts to reduce methane emissions, particularly around the time of COP30 in November 2025. The newsletter highlights the crucial role of credible, real-world data in meeting the Global Methane Pledge target of a 30% reduction by 2030. Key developments include a methane summit that launched the Super Pollutant Country Action Accelerator to support developing nations, new initiatives targeting the waste and agriculture sectors, and an IMEO-backed ministerial meeting hosted by Japan focusing on utilizing methane data for climate action. The newsletter details new features on IMEO's Eye on Methane data platform and a case study from Angola showing that airborne measurements revealed offshore oil and gas platforms were underreporting emissions, underscoring the necessity of accurate measurement tools like the OGMP 2.0 framework.

Brazil, China and the United Kingdom, with support from the COP30 Presidency, co-hosted on 9 November 2025 a methane summit, bringing together representatives from Barbados, France, Germany, the Climate and Clean Air Coalition (CCAC), and Bloomberg Philanthropies. Leaders underscored the urgent need to tackle the "other half" of climate change, including methane, nitrous oxide, hydrofluorocarbons (HFCs). The launch of a multi-year "Super Pollutant Country Action Accelerator" under the CCAC was announced to fast-track deep reductions in methane and HFCs amongst others, across 30 developing countries by 2030. The Statement "Drastically Reducing Methane Emissions in the Global Fossil Fuel Sector" was signed by Canada, France, Germany, Japan, Kazakhstan, Norway, and the United Kingdom, with support from the European Commission, IEA, and OLADE.

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