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- Recent issues and events - #120

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Introduction

The global LNG market continues witnessing record-breaking export volumes from the United States and the expansion of long-term contractual commitments.

Supply Dynamics and Record Exports: The United States reached a significant milestone, with monthly shipments of LNG exceeding 10 million tonnes for the first time in October, followed by even larger volumes in November and December. In part to facilitate the continuing growth, the regulatory authority in the country explored streamlined procedures for facility modifications and pipeline approvals to enhance administrative efficiency. While the expansion of global LNG export capacity is expected to continue for several years after a banner year of LNG investment decisions, attention is paid on whether active investment decisions will continue into 2026 and whether the sanctioned projects will be implemented as planned.

Contractual Trends: December 2025 continued seeing a flurry of long-term sale and purchase agreements, often spanning ten to fifteen years. Importers in the Asia-Pacific region and emerging markets often secured supplies from portfolio players to ensure energy security and support power generation.

Climate Efforts and Environmental Regulation: In Europe, authorities agreed on an approach to implement the Methane Regulation. These measures aim to enhance transparency and align the energy system with climate goals without jeopardising supply security. In Asia, industry players showed advancement of technologies, including the development of commercial-scale liquefied hydrogen terminals and e-methane production projects. Investments were also directed towards carbon capture and storage (CCS) facilities.

Maritime and Infrastructure Innovations: The shipping sector experienced high activity, with orders placed for next-generation LNG carriers. Technical innovations included the demonstration of advanced insulation systems for tanks and the establishment of standard designs for liquefied carbon dioxide carriers. Bunkering infrastructure also expanded, with new facilities planned to provide LNG and bio-LNG as marine fuels.

Regulatory and Policy Shifts: The European Union formalised phased prohibitions on Russian LNG and gas imports by 2027. This necessitates a strategic realignment of long-term procurement. In Australia, the government's proposed domestic gas reservation policy to secure local supply while balancing export obligations attracted global attention.

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* The writer belongs to the Energy Security Unit.

[Asia Pacific]

Japan's JERA Co., Inc. announced on 18 December 2025 that it had signed an LNG SPA (sale and purchase agreement) with Hokkaido Gas Co., Ltd. JERA will supply two to three LNG cargoes per year, equivalent to approximately 130,000 to 200,000 tonnes, on a DES (delivered ex-ship) basis from JERA's global LNG portfolio. The contract term is seven years, beginning in 2027.

Japan Petroleum Exploration Co., Ltd. (JAPEX) announced on 3 December 2025 that its Board of Directors resolved to transfer its gas manufacturing, sales, and gas pipeline business in Hokkaido Prefecture to Hokkaido Electric Power Co., Inc. (HEPCO). Exploration, development, and production (E&P) business for crude oil and natural gas in Hokkaido Prefecture is excluded from the Business Transfer.

Saibu Gas Co., Ltd. announced on 11 December 2025, that a clean gas certificate had been granted to e-methane synthesized from CO_2 collected at Seibu Gas' city gas plant by JCCL Co., Ltd., a start-up company originating from Kyushu University, and Kyushu University Corporation. The CO2 Capture System (VPSA2) developed by JCCL and Kyushu University has completed a demonstration of recovering CO2 from the exhaust gas from the city gas boiler exhaust gas of Saibu Gas' city gas production plant and stably supplying the CO2 to Saibu Gas' methanation facility.

JERA Co., Inc. announced on 27 November 2025 that it had drawn up measures to ensure supply-demand balance for the heavy-load winter season (December 2025 - March 2026). As JERA received on 24 November 2023 notice from the Ministry of Economy, Trade, and Industry of its approval as an authorized supplier under the Strategic Buffer LNG framework, between December 2025 and February 2026 JERA will secure one cargo of SBL per month to be supplied as requested by the ministry.

Japan's Niigata prefecture Assembly on 22 December 2025 voted in favour of a measure by the Governor affirming his decision of 21 November to allow the restarts of the Tokyo Electric Power Co (TEPCO) Kashiwazaki-Kariwa Nuclear Power Plant units 6 and 7, with TEPCO scheduling a January 2026 start date.

Japan Suiso Energy, Ltd. (JSE) and Kawasaki Heavy Industries, Ltd. announced on 27 November 2025 that the groundbreaking ceremony for the Kawasaki LH2 Terminal, a liquefied hydrogen base in Ogishima, Kawasaki City, was held. The terminal is the key facility for the "Liquefied Hydrogen Supply Chain Commercialization Demonstration" project subsidized by the Green Innovation Fund Project promoted by New Energy and Industrial Technology Development Organization (NEDO). As the world's first commercial-scale facility handling the liquified hydrogen, the terminal will be equipped with the world's largest 50,000 m^3 liquefied hydrogen storage tank together with facilities for maritime cargo handling (capable of loading and unloading operations), hydrogen liquefaction, hydrogen gas supply, and lorry dispatch of liquefied hydrogen.

Japan's Nihon Shipyard Co., Ltd. (NSY), a joint venture for ship design and sales between Imabari Shipbuilding Co., Ltd. and Japan Marine United Corporation, announced on 3 December 2025 that the company and Republic of Korea's Hankuk Carbon Co., Ltd. had conducted a demonstration mock-up test of a spray-type insulation system for Type B LNG and Ammonia fuel tanks. Following the test, the companies were granted Approval in Principle (AiP) by Lloyd's Register (LR) and Nippon Kaiji Kyokai (ClassNK).

Mitsubishi Shipbuilding Co., Ltd., a part of Mitsubishi Heavy Industries group, Imabari Shipbuilding Co., Ltd., "K" LINE, MOL, NYK Line, JMU, and NSY announced on 1 December 2025 that they had concluded an MoU (Memorandum of Understanding) to establish a standard design framework to develop and carry out the initial design of liquefied CO2 (LCO2) carriers and next generation alternative fuel ships utilizing decarbonization technologies (such as ammonia fuel) where MILES Co., Ltd. (formerly known as MI LNG Company) as a platform will be responsible to develop and carry out initial design of the ships so that other shipyards in Japan will be able to carry out the functional and production design based on those common initial designs.

The Korean government enacted the amendment to the Government Organization Act on 1 October 2025. The Ministry of Climate, Energy and Environment was established by transferring energy-related operations that were previously handled by the Ministry of Trade, Industry and Energy (MOTIE) to the former Ministry of the Environment. The department in charge of gas, oil, coal, and other resources, and the department in charge of nuclear power plant exports remain in the Ministry of Industry and Trade.

Korea's KOGAS (Korea Gas Corporation) signed on 11 December 2025 a long-term contract to supply natural gas to Korea South Eastern Power Co, Ltd (KOEN), according to a statement to the Korean stock market regulator on 18 December. The ten-year contract is for 0.29 million tonnes per year of LNG from 2027 to 2036 for consumption at KOEN's Bundang Combined Power Plant, with contract value of KRW 2 trillion.

Bureau Veritas Marine & Offshore (BV), Igloo Corporation, an AI-based security operations and analytics platform company, and Hyundai LNG Shipping announced on 1 December 2025 the official launch of a Joint Development Project (JDP) to develop cyber resilience technology compliant with UR E26 and E27, the International Association of Classification Societies (IACS) regulations for ship cyber resilience.

Korea's Hanwha Ocean on 18 December 2025 signed an order for seven newbuild LNG carriers (LNGCs), according to a filing to the Korean stock market regulator on 19 December. Hanwha Ocean will deliver the vessels to a shipping company in Europe by 30 June 2029.

Norway's Ocean Yield AS announced on 19 December 2025 that it had agreed to coinvest alongside Nippon Yusen Kabushiki Kaisha (NYK Line) in four newbuilding LNG carriers, to be constructed in Korea for deliveries in 2028 and 2029. Both parties will have an ownership interest of around 50% in the vessels. Each vessel will commence long-term time charters.

Korea's HD Hyundai Samho Co., Ltd. reported in a filing to the Korean stock market regulator on 19 December 2025 a reduction and delay to an order placed by an "Oceania-based shipowner" announced on 27 June. Instead of delivering four LNG carriers (LNGCs) by 16 August 2028, Hyundai Samho will deliver three LNGCs by 2 February 2029.

Korea's Samsung Heavy Industries (SHI) on 22 December 2025 signed an order to build two new LNG vessel, according to the company's filing to the national security regulator.

GTT announced on 18 December 2025 that it had received, in the fourth quarter of 2025, an order from HD Korea Shipbuilding & Offshore Engineering (HD KSOE) for the tank design of a new LNG Carrier (LNGC). The LNGC will be built by the shipyard Hyundai Samho Heavy Industries (HSHI) on behalf of the ship-owner Hyundai Glovis. With a total capacity of 174,000 m^3, the vessel's cryogenic tanks will be fitted with the Mark III Flex membrane containment system, a technology developed by GTT. Delivery of the vessel is scheduled for the fourth quarter of 2028.

China produced 238.9 bcm of natural gas during the first eleven months of 2025, up 6.3% year-over-year. Natural gas consumption in China during the same eleven months was 388 bcm, down 0.1% year-on-year.

PipeChina has started construction of three LNG tanks at its Yuedong LNG import terminal in the Guangdong province, with the total capacity 470 mcm (around 260,000 m^3 in liquid each).

SHPGX (Shanghai Petroleum and Natural Gas Exchange) released data on 12 December 2025 showing that the spot price of piped natural gas in China for the week of 6 - 12 December was CNY 2.47 /cubic meter. This marks the official release of the first national piped natural gas spot price in China based on online trading. The "China Pipeline Natural Gas Spot Price" is primarily based on the online trading price of piped natural gas from SHPGX and is released every Friday. If a holiday falls on a Friday, the price is released on the last working day before the holiday.

Switzerland's WinGD announced on 3 December 2025 that the company had signed a long-term service agreement (LTSA) with Hong Kong-based OPearl LNG Ship Management. The 15-year LTSA covers 14 vessels and is expected to ensure optimal engine performance, reliability, and efficiency.

Philippines' A Brown Company Inc. has suspended the pre-development activities of its subsidiary Vires Energy Corp.'s 900-MW LNG project in Batangas due to grid and gas supply challenges.

McDermott announced on 9 December 2025 that the company had secured a subsea contract from PETRONAS Carigali Brunei Ltd. for EPCIC (engineering, procurement, construction, installation and commissioning) of a natural gas development project offshore Brunei Darussalam. McDermott will provide EPCIC services for a subsea production system and associated infrastructure, including umbilicals, risers and flowlines, which will connect six wells to a floating production unit for natural gas recovery. McDermott will also deliver EPCIC services for a gas export pipeline that will supply feedstock to Brunei's LNG sector.

Vietnam's PetroVietnam and PV Power held an inauguration ceremony for the Nhơn Trạch 3 and 4 power plants in Ông Kèo Industrial Park, Đại Phước Commune, Đồng Nai Province on 14 December 2025. This is the first power plant complex in Vietnam to use imported LNG.

The Japan Bank for International Cooperation (JBIC) signed on 22 December 2025 a loan agreement in project financing amounting to up to approximately USD 189 million (JBIC portion) with UnicornMark Discovery Pte. Ltd. in the Republic of Singapore, incorporated by Mitsui O.S.K. Lines, Ltd. (MOL). The loan is co-financed with MUFG Bank, Ltd., DBS Bank, Limited, Oversea-Chinese Banking Corporation Limited, and Standard Chartered (Singapore) Ltd. (SC). The loan is intended to finance the funds necessary for UnicornMark Discovery to own a newly built FSRU (floating storage and regasification unit), and provide vessel chartering services including leasing, operation, and maintenance, to Singapore LNG Corporation Pte Ltd, a state-owned LNG terminal operator in Singapore.

Eni announced on 4 December 2025 that the company had entered into a long-term LNG sales agreement with Thailand's Gulf Development Company. Eni agrees to sell 0.8 million tonnes per year of LNG for 10 years to Gulf. The LNG will be delivered at regasification terminals located in the country starting from 2027. This contract follows a 2-year deal signed by the two corporations in 2024, for the supply of approximately 0.5 million tonnes per year of LNG starting in 2025. The agreement is Eni's first long-term LNG supply to Thailand.

Thailand's PTT announced on 19 December 2025 that PTT International Trading Pte Ltd (PTTT) and Centrica LNG Company Limited had signed a long-term LNG SPA (Sale and Purchase Agreement) for 10 years, starting in 2028. The SPA is built upon an HoA (Heads of Agreement) signed in June 2025. It marks PTTT's first long-term LNG sales contract outside of Thailand, delivering cargoes across a range of destinations in Asia on a DES (delivered ex-ship) basis.

Technip Energies announced on 15 December 2025 that the company had been awarded a detailed engineering contract for PTTEP's Arthit Carbon Capture and Storage (CCS) facilities project in the Gulf of Thailand by Thoresen Jutal Offshore Engineering Heavy Industries Limited (Thailand). PTTEP is leading the Arthit CCS Project, which will serve as a pilot for cultivating expertise and driving CCS adoption in Thailand. Technip Energies' scope includes detailed engineering for new CCS processing units and CO_2 injection facilities with brownfield modifications to the existing Arthit Central Processing Platform. This award follows Technip Energies' prior engagement on the project, having delivered both the Pre-FEED and FEED phases between 2022 and 2023.

Myanmar imported LNG in November 2025 for the first time in four years. An FSU (Floating Storage Unit) has docked at the Thilawa Port, and the regasification unit has completed trial operation to supply Thanlyin and Thakayta Power Plant projects.

TotalEnergies announced on 16 December 2025 that it had closed an agreement to divest to PTTEP an indirect interest of 9.998% in block SK408 in Malaysia. TotalEnergies keeps a 30.002% interest. The partnership with PTTEP in block SK408 follows the acquisition of SapuraOMV in December 2024 and the purchase of interests in multiple blocks from PETRONAS Carigali Sdn Bhd in June 2025.

Malaysia's PETRONAS announced on 24 December 2025 that PETRONAS LNG Ltd. had entered into an SPA (Sale and Purchase Agreement) with CNOOC Gas and Power Singapore Trading & Marketing Pte. Ltd. for the supply of 1.0 million tonnes per year of LNG.

Nippon Yusen Kabushiki Kaisha (NYK) and its affiliate Knutsen NYK Carbon Carriers AS (KNCC) announced on 23 December 2025 that they had signed an MOU (memorandum of understanding) with PETRONAS CCS Solutions Sdn. Bhd. (PCCSS), a subsidiary of Malaysia's PETRONAS. The MoU formalises the launch of a joint feasibility study to evaluate the technical and commercial viability of a CCS value chain based on the Elevated Pressure (EP) method.

Japan's JERA Co., Inc. announced on 8 December 2025 the signing of its first long-term LNG SPA (Sale and Purchase Agreement) to supply LNG outside Japan, with Torrent Power Limited, one of India's leading integrated power utility companies. JERA will supply four LNG cargoes, approximately 270,000 tonnes per year, on a DES (Delivered Ex-Ship) basis from its LNG portfolio. This supply is scheduled for ten years, commencing in 2027.

Bangladesh's Advisers Council Committee on Government Purchase approved on 23 December 2025 the proposal from the Energy and Mineral Resources Division to drill five new gas wells in Bhola. Sinopec International Petroleum Service Corporation of China was recommended as the responsive bidder. Separately, four foreign companies have been shortlisted to convert Bhola's natural gas into LNG for industrial supply.

DISR (Australia's Department of Industry, Science and Resource) announced on 22 December 2025 that based on recommendations of the Gas Market Review - a joint effort with the Department of Climate Change, Energy, the Environment and Water (DCCEEW) - the Australian Government would develop a prospective gas reservation policy to secure domestic supply while continuing to support LNG trade. This is likely to be based on an export approvals approach. The reservation scheme will require a portion of production to be reserved for Australian gas users. Details of the scheme will be developed in 2026 in consultation with industry and trade partners. The government will hold a public consultation process before finalising any reforms. The reservation scheme is likely to come into effect in early 2027.

The Australian Parliament passed the Environment Protection Reform Bills on 28 November 2025. The Bills will amend the Environment Protection and Biodiversity Conservation (EPBC) Act. For the first time, Australia will have a National Environment Protection Agency (EPA). Australia will have National Environmental Standards. The law requires proponents of large emitting projects to disclose their greenhouse gas emissions and their emission reduction plans. The law maintains federal approval of "water trigger" coal and gas projects.

The Australian Government (Department of Industry, Science and Resources) announced 5 areas - 3 offshore Tasmania and 2 offshore Victoria - available for exploration as part of an acreage release in the Otway Basin on 11 December 2025. Companies can bid until 30 June 2026.

Marubeni Corporation announced on 19 December 2025 that Marubeni had agreed, jointly with its investment partners, to transfer all of their shares in Allgas Energy Pty Ltd, which operates a gas distribution business in Australia, to an infrastructure fund managed by Stonepeak Partners LP. Marubeni holds a 40% stake in Allgas.

Australia's Squadron Energy announced on 4 December 2025 that the company had appointed Spain's Reganosa Servicios to operate and maintain the onshore facilities of its Port Kembla Energy Terminal. This marks Reganosa's first contract in Australia, with an initial five-year term and an option to extend for a further three years.

ACCC (Australian Competition and Consumer Commission) released on 22 December 2025 Gas inquiry December 2025 interim report. According to the report, overall gas supply on Australia's east coast is expected to be sufficient in the second quarter of 2026; however, the southern states (Victoria, New South Wales, South Australia, Tasmania and the Australian Capital Territory) will collectively rely on surplus gas from Queensland and gas stores to meet demand. The latest forecasts from gas producers suggest a range between a 15 petajoule (PJ) surplus and an 8 PJ (147 thousand tonnes) shortfall for the east coast gas market in the second quarter of 2026. Queensland is anticipated to have sufficient gas to meet local needs, while the southern states are projected to need an additional 26 PJ (478 thousand tonnes) of gas through the quarter.

Australia's Santos Limited announced on 17 December 2025 that it had executed a conditional SPA (sale and purchase agreement) to divest its 42.86% operated interest in the Mahalo Joint Venture, in Queensland's Bowen Basin, to Comet Ridge Limited. Santos has also recently completed the divestment to Eni Australia of its 42.71% interest in the Petrel fields and 100% in the Tern fields in the Bonaparte Basin offshore Northern Australia.

Chevron Australia announced on 5 December 2025 that Chevron Australia and the Gorgon Joint Venture Participants had taken an FID (Final Investment Decision) on the Gorgon Stage 3 development off the northwest coast of Western Australia (WA). Six wells will be drilled in the two fields located about 100 kilometres northwest of Barrow Island in water depths of about 1300 metres. The backfill development will connect the offshore Geryon and Eurytion natural gas fields in the Greater Gorgon Area to Gorgon's existing subsea gas gathering infrastructure and processing facilities on Barrow Island. Part of the original development plan for Gorgon, Gorgon Stage 3 is the first in a series of planned subsea tiebacks. Gorgon has the capacity to produce 300 terajoules per day (2 million tonnes per year) of gas for the WA market and 15.6 million tonnes of LNG per year.

TechnipFMC announced on 11 December 2025 that the company had been awarded a contract for Subsea 2.0® production systems by Chevron for the Gorgon Stage 3 brownfield project. According to the announcement, the contract marks the introduction of the first 7-inch series of Subsea 2.0® horizontal subsea trees. TechnipFMC will deliver flexible jumpers designed to increase production rates and provide flow assurance for gas applications.

Australia's Woodside Energy announced on 26 November 2025 that it had introduced a helicopter equipped with Gas Mapping LiDAR (light detection and ranging) technology to detect and measure methane emissions at the company's Western Australian onshore assets - Karratha Gas Plant (KGP), Pluto LNG and the Pluto-KGP Interconnector. In October the Heliwest-operated helicopter, fitted with Bridger Photonics' LiDAR sensor, scanned the facilities from above, capturing real-time data on methane plumes. The aerial campaign is part of Woodside's commitment to OGMP2.0 (Oil and Gas Methane Partnership 2.0) and supports the company's goal of achieving Gold Standard reporting.

Mitsui & Co., Ltd. announced on 8 December 2025 that it had completed Stage 2 development of the Waitsia Gas Field in Western Australia to commence commercial gas production on 6 December. Mitsui, through its wholly owned subsidiary Mitsui E&P Australia Pty Ltd (MEPAU), acts as operator and holds a 50% interest in Waitsia. Located 350 km north of Perth, Waitsia is one of Australia's largest onshore natural gas field. Mitsui acquired its interest in 2018 and, aiming to expand production, made an FID (Final Investment Decision) in 2020 for Stage 2 development. Following completion of development works and regulatory approvals for first gas export, the Stage 2 plant is now operational for gas production and export. Under the Waitsia Project, in addition to supplying gas to the domestic market, approximately 1.4 million tonnes per year of LNG will be produced. Mitsui will offtake roughly half of this volume in line with its equity share, primarily for sale to Asian markets. LNG production will utilize the liquefaction, storage, and shipping facilities of the North West Shelf Joint Venture (NWS JV), an LNG project that commenced operations in 1989. With declining feed gas, NWS JV offers tolling services to third parties, enabling efficient use of its surplus LNG infrastructure. MEPAU is conducting feasibility studies for Carbon Capture and Storage (CCS) projects, leveraging depleted gas fields in and around Waitsia.

The results of the Offshore Alliance PIA Protected Industrial Action Ballot at Pluto 2 were announced on 4 December 2025, with 99% of the Pluto 2 Bechtel union members voting 'YES' for Protected Industrial Action. Australia's Fair Work Commission on 16 December 2025 authorised unions to extend a protected industrial action period by 30 days starting 3 January 2026 at Woodside Energy's Pluto LNG 2 expansion in Western Australia.

EnerMech said on 10 December 2025 that it had secured a contract from Bechtel Corporation to deliver chemical cleaning services for the Woodside Energy's Pluto Train 2 LNG development in Karratha, Western Australia. EnerMech's campaign will focus on cleaning critical process units such as the acid gas removal unit (AGRU) and heated water system.

Australia's NOPSEMA (National Offshore Petroleum Safety and Environmental Management Authority) granted an approval for Shell Australia Pty Ltd to move forward with the completion, start-up, and operation activities of the Crux natural gas project offshore Western Australia on 28 November 2025. The Crux project will supply gas to the Prelude FLNG facility.

NT (Northern Territory) EPA (Environment Protection Authority) and Chief Health Officer issued a joint statement on 23 December 2025 addressing alleged underreporting of pollutant emissions by INPEX and the subsequent regulatory response. Authorities are investigating potential legal breaches while reviewing updated data on chemical releases like benzene. To protect the public, the Chief Health Officer has ordered an independent health risk assessment scheduled for completion in early 2026. Furthermore, environmental regulators are working to strengthen air quality monitoring across the Darwin region and enhance oversight of hydrocarbon facilities.

Australia's Santos Limited announced on 17 December 2025 that the PNG LNG Joint Venture (Santos 39.9% interest) had accelerated the final repayment under Papua New Guinea's PNG LNG project finance facility, bringing the facility to a close.

[North America]

The front-month contract for Henry Hub Natural Gas Futures settled at USD 4.687 / million Btu on 29 December 2025 as the January 2026 front-month contract expired, up USD 0.321 from the previous day and more than 7% from the pre-weekend close.

United States exported 503.1 bcf of LNG in October 2025, according to the

Department of Energy. That means the United States exported more than 10 million tonnes, and more than 500 bcf of LNG for the first time in a month, followed by more volumes in November and December.

FERC (Federal Energy Regulatory Commission) voted on two Notices of Inquiry (NOI) on 20 November 2025. One of the NOIs seeks information and stakeholder perspectives on whether, and if so how, FERC should revise its regulations to establish streamlined procedures for authorizing activities at LNG plants without case-specific authorization orders. FERC is accepting comments from stakeholders on the proposal through 26 January 2026. FERC is exploring methods to move away from the current system, which requires a complex, case-specific authorization order for nearly every modification, replacement, or expansion at an operating facility. The goal is to establish a more streamlined blanket authorization program modelled on the existing system for interstate pipelines, providing regulatory certainty and administrative efficiency given the extensive experience FERC has gained regulating the rapidly expanding LNG industry. The proposed program would involve a tiered structure allowing certain activities to receive either automatic authorization or authorization through a prior notice process. The NOI poses questions concerning project eligibility, the potential for environmental impacts, cost implications, and how a blanket system would comply with various federal statutes.

The U.S. House of Representatives on 12 December 2025 passed the H.R.3668 - Improving Interagency Coordination for Pipeline Reviews Act that aimed to speed up federal permitting of interstate natural gas pipelines by designating FERC (Federal Energy Regulatory Commission) as the lead agency in the process.

EDF (Environmental Defense Fund) announced on 4 December 2025 that thirteen health, environment, and community groups had filed a lawsuit in the U.S. Court of Appeals for the D.C. Circuit challenging the EPA's final rule to delay regulations of methane emissions from the oil and gas industry. EPA announced on 26 November its Final Rule.

Cheniere Energy's Corpus Christi Liquefaction, LLC submitted Monthly Construction Report for October 2025 on 21 November to FERC (Federal Energy Regulatory Commission) reporting activities for the Stage 3 Project and the Midscale Trains 8 & 9 Project. Overall project completion for the Stage 3 Project is 92.1%. Overall project completion for the Trains 8 & 9 Project is 27.7%.

Cheniere Energy, Inc. announced on 22 December 2025 the substantial completion of Train 4 at the Corpus Christi Liquefaction Stage 3 Project. The seven-train, 10+ million-tonne-per-year project continues to track ahead of schedule and on budget, and the company expects the remaining three trains to achieve substantial completion in 2026.

Osaka Gas Co., Ltd. announced on 28 November 2025 that Osaka Gas Trading and Export LLC (OGTX), a subsidiary of Osaka Gas USA Corporation, had entered into an agreement for the procurement of biomethane produced in the United States by Archaea Energy, a bp company. OGTX will purchase approximately 26,000 Nm^3 of biomethane derived from landfill gas, produced at Archaea Energy's facilities operating in the United States. The biomethane will be liquefied at the Freeport LNG facility along the Gulf Coast and shipped to Osaka Gas' LNG terminals in the Kansai region of Japan.

Train 2 of the Freeport LNG project in Texas, after tripping on 16 December 2025, was restarted on 17 December, according to the Texas Commission on Environmental Quality (TCEQ).

FERC (Federal Energy Regulatory Commission) granted on 4 December 2025 a request by Golden Pass LNG Terminal LLC to introduce hazardous fluids into the boiloff gas and sendout compressors, the LNG storage tanks, and the LNG pumps and receive the LNG marine vessel (i.e. cooldown cargo) as described in the company's 21 November filing. FERC issued another letter on 11 December to Golden Pass LNG Terminal LLC granting the company's request to introduce fuel gas into the Train 1 gas turbine for the mixed refrigerant compressor solo run.

Venture Global, Inc. (VG) announced on 10 December 2025 that Venture Global Plaquemines LNG, LLC (VGPL) had closed an offering of USD 3,000,000,000 aggregate principal amount of senior secured notes. VGPL intends to use the net proceeds from the offering to (i) prepay certain amounts outstanding under VGPL's existing senior secured first lien credit facilities and (ii) pay fees and expenses in connection with the offering.

Venture Global CP2 LNG, LLC on 29 December 2025 filed with FERC (Federal Energy Regulatory Commission) the Abbreviated Application for Limited Amendment of the Order of the authorization for CP2 LNG to site, construct, and operate a new LNG export terminal and associated facilities on the east side of the Calcasieu Ship Channel in Cameron Parish, Louisiana. The CP2 LNG Export Terminal, as authorized in the Order, has a nameplate liquefaction and export capacity of 20.0 million metric tonnes per year of LNG and peak capacity of 28.0 million metric tonnes per year under optimal operating conditions. CP2 LNG requests FERC authorization to increase the Export Terminal's authorized peak liquefaction capacity achievable under optimal conditions to 35.0 million metric tonnes per year. The requested increase in peak liquefaction does not involve the construction of any new facilities. CP2 LNG requests that FERC authorize the increased peak capacity by no later than 25 June 2026.

John Wood Group PLC announced on 11 December 2025 that Wood had secured a ten-year contract with NextDecade to deliver maintenance solutions at Rio Grande LNG. Wood will provide comprehensive maintenance services to support safe, reliable operations. Wood is currently implementing mechanical integrity programs for the facility and consulting on operational readiness.

DOE (Department of Energy) granted on 16 December 2025 the requested extension of time to commence non-FTA exports from the Woodside Louisiana LNG Project to 31 December 2029. In addition, DOE amended the authorization to provide three additional years for Louisiana LNG to export the approved non-FTA volume of LNG beyond the export term for the authorization ending on 31 December 2050 (Make-Up Period) extending through 31 December 2053.

MISTRAS Group, Inc. announced on 16 December 2025 that Bechtel had selected MISTRAS to deliver Non-Destructive Testing (NDT) services for the Woodside Louisiana LNG production and export facility under construction in Sulphur, Louisiana.

Australia's Woodside Energy announced on 29 December 2025 that Woodside and Türkiye's BOTAŞ (Boru Hatları ile Petrol Taşıma A.Ş.) had signed an SPA (sale and purchase agreement) for the long-term supply of LNG (liquefied natural gas). Woodside will supply BOTAŞ a total of approximately 5.8 bcm natural gas equivalent, or 0.5 million tonnes per year of LNG, for up to nine years starting in 2030. The SPA follows the non-binding HOA (Heads of Agreement) signed in September 2025. LNG will be supplied primarily from the Louisiana LNG project in the United States as well as from Woodside's broader portfolio.

Energy Transfer LP (ET) announced on 18 December 2025 that it was suspending development of the Lake Charles LNG project in order to focus on allocating capital to its backlog of natural gas pipeline infrastructure projects. Energy Transfer remains open to discussions with third parties who may have an interest in developing the project, according to the announcement.

Energy Transfer LP announced on 18 December 2025 an increase in the transportation capacity of Transwestern Pipeline's planned Desert Southwest expansion project. The continued population growth and positive economic momentum throughout Arizona and New Mexico will require efficient, reliable energy sources. The project's mainline pipeline diameter will be upsized from 42 inches to 48 inches, which will increase the project's capacity to up to 2.3 billion cubic feet per day, depending on final compression configuration. There is significant demand growth in the Desert Southwest region, including the potential to retire and or convert coal-fired power plants to natural gas. Energy Transfer continues to expect the project to be in-service by the fourth quarter of 2029.

Glenfarne Group announced on 3 December 2025 that its Texas LNG project had signed a 20-year SPA (Sales and Purchase Agreement) with Macquarie Energy LLC, a subsidiary of Macquarie Group Limited for 0.5 million tonnes per year of LNG. According to the announcement, Texas LNG is a "Green by Design" liquefaction facility. Kiewit has been contracted for final FEED (front-end engineering design) and to lead the EPC (engineering, procurement, and construction) of Texas LNG under a lump-sum turnkey agreement.

DOE (Department of Energy) granted on 25 November 2025 Delfin LNG LLC's

"Request for Amendment of Long-Term Authorizations to Export Liquefied Natural Gas and for Additional Extension of Time to Commence Exports" of 2 May 2025 seeking a two-year extension to Delfin's existing export commencement deadline, from 1 June 2029, to 1 June 2031.

Technip Energies announced on 22 December 2025 that the company had received an authorization from Commonwealth LNG which included the issuance of purchase orders for the key equipment needed for its 9.5 million tonne per year LNG facility in Cameron Parish, Louisiana, United States. This authorization is part of the EPC (engineering, procurement, and construction) contract previously signed with Commonwealth LNG, and marks a milestone towards Commonwealth LNG's FID (final investment decision), anticipated in the first quarter of 2026. The purchase orders cover long lead time equipment needed to facilitate the accelerated construction features of Commonwealth LNG's modular approach. They include orders with industry leaders such as Baker Hughes, for six mixed-refrigerant compressors driven by LM9000 gas turbines; Honeywell, to supply six main cryogenic heat exchangers; and Solar Turbines, providing four Titan 350 gas turbine-generators.

Baker Hughes announced on 22 December 2025 that it received a Full Notice To Proceed from Technip Energies on behalf of Commonwealth LNG to supply primary liquefaction equipment for Commonwealth LNG's 9.5 million tonnes per year export facility under development in Cameron, Louisiana. The award includes six refrigerant turbo compressors comprising LM9000 aeroderivative gas turbines paired with centrifugal compressors.

Caturus announced on 22 December 2025 that it had authorized full purchase orders to key industry partners supporting development of its 9.5 million tonnes per year Commonwealth LNG export facility in Cameron, Louisiana. The purchase orders are being executed via Commonwealth's EPC (engineering, procurement and construction) partner Technip Energies. This new milestone maintains the schedule and cost basis of the development and represents an essential step toward Commonwealth's FID (final investment decision) on the project planned for the first quarter of 2026. The purchase orders address long lead time equipment needed to facilitate the accelerated construction features of Commonwealth's modular approach. They include orders with Baker Hughes for six mixed-refrigerant compressors driven by LM9000 gas turbines; Honeywell, to supply six main cryogenic heat exchangers; and Solar Turbines, providing four Titan 350 gas turbine-generators.

DOE (Department of Energy) gave notice on 12 December 2025 of receipt of an Application filed on 10 December 2025, by ST LNG, LLC (ST LNG), requesting long-term, multi-contract authorization to export LNG up to the equivalent of 460 billion cubic feet (9.57

million tonnes) of natural gas per year to Free Trade Agreement (FTA) countries, and to Non-Free Trade Agreement (NFTA) countries. ST LNG proposes to export LNG from its proposed deepwater port export terminal project, the ST LNG DWP Development Project, to be located in the Brazos Block BA-476 off the southeast coast of Matagorda, Texas. Authorization is requested for a term extending through 31 December 2050.

Galveston LNG Bunker Port, LLC (GLBP), a Texas-based developer of the first U.S. Gulf Coast dedicated LNG bunkering facility, announced on 9 December 2025 the signing of a commercial commitment with an international shipping company for the provision of LNG bunker fuel in Galveston Bay. The HOA (Heads of Agreement) covers LNG as a marine fuel to be delivered via Jones Act-compliant LNG bunker vessel beginning in 2029. GLBP's forthcoming terminal, scheduled to begin operations in late 2028, will supply LNG by barge to vessels calling at Port Houston, the Port of Galveston, and the Port of Texas City. The GLBP project has secured all necessary major state and federal permits for construction and has selected its EPC contractor. At full buildout, the terminal will have a total capacity of up to 720,000 gallons per day (0.45 million tonnes per year) accompanied by two 3-million-gallon (11,360 kl) storage tanks.

Stabilis Solutions, Inc. announced on 18 December 2025 that it had entered into a definitive, 10-year offtake agreement with Carnival Corporation & plc to supply LNG in support of Carnival's cruise operations at the Port of Galveston. Stabilis expects to deliver LNG from its planned LNG liquefaction facility in Galveston, Texas utilizing the company's proposed Jones Act-compliant LNG bunkering vessel. Deliveries are expected to commence in the fourth quarter of 2027. The Agreement with Carnival represents the second anchor offtake agreement announced to date in connection with the Galveston LNG project bringing the total contracted offtake to approximately 55% of the facility's planned capacity. Stabilis advances toward an FID (Final Investment Decision) during the first quarter of 2026.

Alfa Laval announced on 16 December 2025 the launch of a new fuel supply solution FCM LNG for LNG-powered vessels. FCM LNG features advanced cryogenic technology from Fives, a company recently acquired by Alfa Laval.

Japan Petroleum Exploration Co., Ltd. (JAPEX) announced on 18 December 2025 that its Board of Directors resolved to acquire the entire equity interest in Verdad Resources Intermediate Holdings LLC (VRIH), which held tight oil and gas assets in the United States, through Peoria Resources Acquisition Company, LLC (AcquCo) managed by Peoria Resources LLC (Peoria), an overseas subsidiary, thereby making VRIH a consolidated subsidiary (sub-subsidiary). The assets include those VRIH acts as the operator. JAPEX will engage in the E&P business in the United States as the operator through Peoria and AcquCo. JAPEX plans to acquire VRIH's equity interest around the end of February 2026.

NextEra Energy Resources announced on 8 December 2025 a Joint Development

Framework Agreement with ExxonMobil to develop carbon-abated, gas-fired generation to serve large load. The partnership combines ExxonMobil's CCS (carbon capture and sequestration) expertise with NextEra Energy Resources' development expertise to pursue construction on an initial 1.2-GW plant in Southeast United States. NextEra Energy Resources says that it is advancing multiple data centre hub opportunities across the country, representing 20 GW+ of new generation.

Waha, Texas, natural gas prices were traded as low as negative USD 4.1 on Wednesday 10 December 2025 and averaged around negative USD 3.35, according to market data. A force majeure on a pipeline is restricting westbound flows.

Trinity Gas Storage, LLC announced on 9 December 2025 an FID (Final Investment Decision) on Phase II of its gas storage development project in East Texas. Phase II will add at least 13 Bcf of incremental working gas capacity, along with two additional pipeline interconnects. The additional capacity is expected to be placed into service on 1 August 2026.

Antero Resources Corporation announced on 8 December 2025 that it had entered into a definitive agreement to acquire the upstream assets of HG Energy II, LLC. The transaction is expected to close in the second quarter of 2026, with an effective date of 1 January 2026. Antero also announced that it had entered into a definitive agreement to sell its Ohio Utica Shale upstream assets. The Utica divestiture is expected to close in the first quarter of 2026, with an effective date of 1 July 2025. Separately, Antero Midstream announced that it had entered into a definitive agreement to acquire the midstream assets from HG Energy. Antero Midstream also announced that it had entered into a definitive agreement to sell its Utica Shale midstream assets.

Japan's Osaka Gas Co., Ltd., Toho Gas Co., Ltd., and ITOCHU Corporation announced on 2 December 2025 that TotalEnergies, TES, Osaka Gas, Toho Gas, and ITOCHU had signed a Joint Development and Operating Agreement, granting the Japanese companies a combined 33.3% stake (with ITOCHU as the coordinator of the Japanese companies) in the Live Oak project - a large-scale facility to produce electric natural gas (e-NG) also known as e-methane, initiated by TotalEnergies and TES and currently under development in Nebraska, United States. TotalEnergies and TES will each maintain a 33.35 % stake in the project. The partners are preparing the FEED (Front-End Engineering Design) phase, targeting a capacity of approximately 250 MW of electrolysis and 75,000 tonnes per year of methanation. The project, subject to an FID (Final Investment Decision) in 2027, is scheduled to begin commercial operations by 2030, with plans to export e-NG to Japan. The Live Oak project will leverage Nebraska's abundant biogenic CO_2 resources, captured from bioethanol plants, and the growing renewable power generation capacity in the United States.

JERA Co., Inc. announced on 3 December 2025 that its venture capital arm JERA Ventures had entered a partnership with Newlab New Orleans, a purpose-built startup platform focused on the critical technologies for energy and industry of the Gulf South. The collaboration aims to accelerate next-generation carbon capture technologies designed for low-concentration CO_2 emissions. The partners will evaluate and select a group of promising PSC (Point-Source Capture) startups and, within 2026, identify one technology for deeper development and potential commercialization.

Mitsui & Co., Ltd. together with Hokkaido Electric Power Co., Inc., Mitsubishi UBE Cement Co., Ltd., and Tosoh Corporation, announced on 19 December 2025 the receipt of approval from the Minister of Economy, Trade and Industry (METI) and the Minister of Land, Infrastructure, Transport and Tourism (MLIT) for certification under a support system focusing on the price gap ("Support for the Price Gap") within the Hydrogen Society Promotion Act. Based on the certified business plans the four companies aim to establish a low-carbon ammonia supply chain for Japan by fiscal year 2030. Mitsui will purchase a portion of the production from Blue Point, a low-carbon ammonia manufacturing project in Louisiana, United States, in which Mitsui participates as an investor, and receive support for the price gap. Mitsui will supply a total of 280,000 tonnes of the low-carbon ammonia annually to Hokkaido Electric Power Co., Inc., Mitsubishi UBE Cement Co., Ltd., Tosoh Corporation, and other customers.

Australia's Woodside Energy announced on 29 December 2025 that the Beaumont New Ammonia (BNA) facility, located in southeast Texas, had produced first ammonia following the completion of systems testing, representing the first phase of operations commissioning of the facility. Commercial production of ammonia from BNA is expected to begin following handover to Woodside from OCI Global in early 2026. Production of lower-carbon ammonia is targeted to start in the second half of 2026. BNA has a production capacity of 1.1 million tonnes per year.

Glenfarne Alaska LNG, LLC announced on 4 December 2025 that the company and POSCO International Corporation had signed definitive agreements finalizing the formation of a strategic partnership for the development of the Alaska LNG Project. The strategic partnership includes: A significant portion of the steel required for Alaska LNG's natural gas pipeline provided by POSCO, one of the leading steel producers in the world; A 20-year HOA (Heads of Agreement) for 1 million tonnes per year of LNG offtake on an FOB (Free-on-Board) basis. The HOA, the first HOA signed for the Alaska LNG Project, establishes commercial terms for the sale of LNG to POSCO International Corporation; and A pre-FID capital investment in Alaska LNG by POSCO International Corporation. According to the announcement, since becoming Alaska LNG majority owner in March, Glenfarne has secured preliminary commercial commitments with leading LNG buyers in Japan, Korea, Taiwan, and Thailand for 11 million tonnes per year of LNG, including the HOA with POSCO International Corporation and agreements with Tokyo Gas, JERA, CPC, and PTT.

FERC (Federal Energy Regulatory Commission) issued on 8 December 2025 a letter to Trans-Foreland Pipeline Company LLC granting the company's request of 12 November 2025 for an extension of time until and including 17 December 2028 to complete construction and make available for service the Kenai LNG Cool Down Project in Alaska.

The Canadian federal government and Alberta signed an MOU (memorandum of understanding) on 27 November 2025, which outlines a shared mission to transform the national economy and achieve net-zero emissions by 2050. The partnership aims to establish Canada as a global energy superpower by diversifying trade and increasing exports of both conventional and clean energy resources. Central to this strategy are two mutually dependent infrastructure commitments: the construction of a new bitumen pipeline requiring Indigenous co-ownership and the massive Pathways Plus carbon capture project designed to reduce the intensity of Alberta's heavy oil to among the world's lowest. In exchange for Alberta strengthening its industrial carbon pricing system (escalating to a minimum CAD 130/tonne), the federal government agreed to suspend the Clean Electricity Regulations and refrain from implementing the proposed Oil and Gas Emissions Cap. The agreement also commits both parties to drastically reducing methane emissions by 75%, developing nuclear power generation, and streamlining regulatory systems to ensure rapid approval of major projects.

The Canadian government announced on 16 December 2025 final regulations aimed at reducing methane emissions from major sources, including the oil and gas sector. The rules apply to onshore oil and gas production, gas processing, LNG, and transportation facilities, introducing enhanced leak detection and repair (LDAR) requirements and stricter controls on venting.

GHGSat announced on 28 November 2025 the launch of two new satellites, Teodor (C-14) and Laila (C-15), aboard the Transporter-15 rideshare mission with SpaceX. To date, GHGSat has launched a total of 16 satellites - 15 dedicated to methane monitoring and one to CO_2 monitoring.

JGC Holdings Corporation announced on 8 December 2025 that JGC Corporation, together with its Joint Venture partner Fluor Corporation, had completed and handed over Train 2, including all construction area of the LNG Canada Project on 1 December 2025 (local time), marking the completion of the first phase of Canada's first LNG mega-project in Kitimat, British Columbia, Canada. JGC Corporation and Fluor Corporation are currently carrying out the FEED (Front End Engineering and Design) update services for the second phase of the expansion plan.

MidOcean Energy announced on 17 December 2025 the completion of its acquisition of a 20% interest in PETRONAS' key entities in Canada. The transaction includes a 20% interest in the North Montney Upstream Joint Venture (NMJV), which holds PETRONAS' upstream investment in Canada, and a 20% interest in the North Montney LNG Limited Partnership (NMLLP), which holds PETRONAS' 25% participating interest in the LNG Canada Project.

Canada's Woodfibre LNG announced on 27 November 2025 that it had welcomed the project's second floating workforce accommodation (floatel, The MV Saga X) to site. As with the MV Isabelle X, the MV Saga X was refit by and provided by Vancouver-based Bridgemans.

Ovintiv Inc. and a subsidiary of Pembina Pipeline Corporation announced on 15 December 2025 the signing of a 12-year agreement for 0.5 million tonnes per year of Pembina's liquefaction capacity at the Cedar LNG facility. The export will commence with commercial operations at Cedar LNG, anticipated in late 2028.

Tokyo Gas CO., Ltd. announced on 2 December 2025 that the company had entered into an agreement with Teralta Hydrogen Solutions Inc. to advance development of e-NG (electric natural gas, widely referred to in Japan as e-methane) projects starting in Canada. Based on this agreement, Tokyo Gas and Teralta will proceed with joint efforts to produce e-NG for export to Japan. The project in Brandon, Manitoba, targets production of 30,000 tonnes per year with an FID (final investment decision) expected from FY2026 (until March 2027) to early FY2027 and COD (commercial operation date) targeted within FY2030.

The Financial Oversight and Management Board for Puerto Rico (FOMB) announced on 28 November 2025 its conditional approval of the proposed LNG agreement between the Puerto Rico Electric Power Authority (PREPA), the Public-Private Partnerships Authority (P3A), and NFEnergía LLC (NFE). The FOMB estimates that adjustments negotiated over the past several months could yield more than USD 4 billion in fuel-cost savings over the life of the agreement. The FOMB also directed the Government to evaluate the Puerto Nuevo terminal access framework NFE and the Ports Authority.

New Fortress Energy Inc. (NFE) announced on 4 December 2025 that the company had received final approval for a 7-year Gas Supply Agreement from the Financial Oversight and Management Board for Puerto Rico. The contract secures the delivery of approximately 75 TBtu (1.45 million tonnes) of natural gas.

New Fortress Energy Inc. (NFE) announced on 17 December 2025 that it had extended its forbearance agreement with representatives of the holders of its new senior secured notes due 2029 from 15 December 2025 to 9 January 2026.

Epcilon LNG LLC submitted a letter on 15 December 2025 to DOE/FE (U.S. Department of Energy, Office of Fossil Energy and Carbon Management) to request an extension of time to commence exports from its authorized export facilities. While Epcilon in the past has encountered delays due to global macroeconomic and geopolitical disruptions, Epcilon intends to take an FID (Final Investment Decision) in early Q1 2026 for the Amigo LNG export project in Guaymas, Sonora, Mexico. Epcilon requests an extension of the deadline to commence exports by an additional 24 months, from 8 December 2027 to 8 December 2029. Epcilon requests that DOE/FE approve the Extension Application on or before 22 January 2026. On 8 December 2020, DOE/FE issued an Order granting Epcilon a long-term authorization to export natural gas to Mexico for liquefaction and re-export such natural gas as LNG, from Mexico to nations with which the United States has (FTA), and does not have (NFTA) free trade agreements.

DOE (U.S. Department of Energy) issued a notice on 12 December 2025 regarding Mexico Pacific Limited LLC and its proposed Saguaro Energía Facility, tolling the expiration of non-FTA (non-free trade agreement) authorization, keeping it active while regulatory proceedings continue. The company originally received approval to export LNG to non-FTA countries, provided operations began by 14 December 2025. However, Mexico Pacific requested an extension to 2032, due to unforeseen project delays, while reporting multiple changes in corporate control.

[Middle East]

According to Saudi Arabia's finance ministry 2026 budget statement of 3 December 2025, Main Achievements in FY 2025 included completion of the first phase of the Jafurah Gas Plant construction and commencement of production with a capacity of 0.45 bcf per day. Sustainable production is expected to reach 2 bcf of gas per day after the project is completed by 2030.

Abu Dhabi National Oil Company (ADNOC) P.J.S.C., in partnership with Eni S.p.A. and PTT Exploration and Production Public Company Limited (PTTEP), announced on 18 December 2025 the signing of a structured financing transaction of up to USD 11 billion (AED 40.4 billion), to monetize Hail and Ghasha's midstream future gas production. Hail and Ghasha is part of the larger Ghasha Concession, located offshore Abu Dhabi, which is expected to produce 1.8 billion standard cubic feet per day (bscfd) of gas. ADNOC claims that it is the world's first offshore gas project of its kind that aims to operate with net zero emissions, capturing 1.5 million tonnes per year of carbon dioxide (CO_2). The bank consortium includes Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Agricultural Bank of China, Bank of China, Citibank, The Development Bank of Singapore, Dubai Islamic Bank, Emirates Development Bank, Emirates NBD, First Abu Dhabi Bank, Gulf International Bank, Industrial and Commercial Bank of China, Mashreq Bank, Mizuho Bank, MUFG Bank, Natixis, National Bank of Kuwait, Sharjah Islamic Bank, Sumitomo Mitsui Banking Corporation, Saudi National Bank and Standard Chartered Bank.

Qatar's Minister of State for Energy Affairs said on 6 December 2025, "The first train will come online in Qatar, hopefully by the third quarter of next year. In the United States, we have started the commissioning of the first train of Golden Pass LNG, which should, hopefully, come online by the end of the first quarter of 2026, followed sequentially by the other two trains in the United States." The minister thanked the European parliament for their decision to eliminate the problematic article 22 from the planned Corporate Sustainability Due Diligence Directive (CSDDD). The minister said, "We have the largest CO_2 capture and sequestration site in the Middle East and North Africa region with a capacity of 2.5 million tonnes per year to be raised to 11 million tonnes by 2030 and about 13 million tonnes by 2035."

QatarEnergy announced on 4 January 2026 that it had signed an MoU (Memorandum of Understanding) with the Ministry of Petroleum and Mineral Resources of the Arab Republic of Egypt. QatarEnergy and EGAS (Egyptian Natural Gas Holding Company) have reached agreement for the supply of up to 24 LNG cargoes for the summer of 2026. QatarEnergy and EGAS have also agreed to initiate discussions on additional and long-term supplies of LNG from QatarEnergy to Egypt.

Italy's Saipem announced on 21 December 2025 that the company, in partnership with Offshore Oil Engineering Co. Ltd. (COOEC), had been awarded an offshore EPCI (engineering, procurement, construction and installation) contract by QatarEnergy LNG for the COMP5 package of the North Field Production Sustainability (NFPS) Offshore Compression Complexes project. The NFPS project is part of QatarEnergy LNG's strategy of maintaining and increasing the production capacity of the North Field. The contract awarded to Saipem, with a total duration of approximately 5 years, comprises engineering, procurement, fabrication and installation of two compression complexes, each including a compression platform, a living quarter platform, a flare platform supporting the gas combustion system, and the related interconnecting bridges. Each complex will have a total weight of about 68,000 tonnes. Offshore installation operations will be carried out by Saipem's De He construction vessel approximately in 2029 and 2030. The new contract follows the EPCI COMP2 and COMP3 packages, awarded to Saipem and disclosed to the market in October 2022 and September 2024 respectively, which are under execution.

A joint venture company between NYK, Kawasaki Kisen Kaisha, Ltd., MISC Berhad, and China LNG Shipping (Holdings) Limited held a naming ceremony for two new LNG carriers for QatarEnergy on 3 December 2025 at HD Hyundai Heavy Industries Co., Ltd. (HHI) in Ulsan, Korea. One vessel was named "Sharq" after an area east of Doha, Qatar's capital, while the other was dubbed "Shra'ouh" after a Qatari island. The two vessels will be the seventh and eighth of 12 new LNG carriers ordered by the joint venture company for QatarEnergy. Sharq is scheduled to begin transporting LNG worldwide in December. Shra'ouh is scheduled to commence service in January 2026. Kawasaki Kisen and NYK will provide ship-management services for Sharq and Shra'ouh, respectively.

Iraq's Ministry of Oil announced on 22 December 2025 that South Gas Company's

Nasiriyah and Gharraf gas project would be operational in cooperation with Baker Hughes in the first quarter of 2027. The capacity is estimated at 0.2 bcf/d. The Ministry pointed out that the project would contribute to reducing associated gas flaring.

Israel's government announced on 17 December 2025 that it had approved a Gas Export Deal with Chevron to Egypt as the largest gas deal in Israel's history.

[Africa]

TotalEnergies announced on 1 December 2025 that TotalEnergies EP Nigeria had signed a farmout agreement to sell to Star Deep Water Petroleum Limited, a Chevron company, a 40% participation in the PPL 2000 and PPL 2001 exploration licenses, offshore Nigeria. Located in the West Delta basin, the PPL 2000 & 2001 licenses are covering an area of approximately 2,000 square kilometers and were awarded to a consortium of TotalEnergies and South Atlantic Petroleum following the 2024 Exploration Round organized by the Nigerian Upstream Petroleum Regulatory Commission. TotalEnergies will remain operator with a 40% participation alongside Chevron (40%) and South Atlantic Petroleum (20%).

Eni announced on 27 November 2025 that its satellite company Azule Energy - a 50:50 joint venture with bp and the operator of the New Gas Consortium (NGC) - had inaugurated the NGC Gas Treatment Plant in Soyo, northern Angola. The NGC project, which was operated by Eni before the establishment of Azule Energy, is Angola's first non-associated gas development, with a processing capacity of approximately 0.4 bcf per day of gas and 20,000 barrels of condensate per day. Gas is sourced from the offshore Quiluma and Maboqueiro fields, treated and then supplied to the Angola LNG plant. NGC is operated by Azule Energy with 37.4% participation, in partnership with Cabinda Gulf Oil Company (CABGOC) with 31%, Sonangol E&P with 19.8%, TotalEnergies with 11.8%, and ANPG (National Oil and Gas Agency) as the National Concessionaire.

Angola's National Agency for Petroleum, Gas, and Biofuels revealed on 25 December 2025 that oil production at the N'dola Sul oil project began on 24 December, with associated gas to be sent to the Angola LNG plant in Soyo. Participants in the N'dola Sul oil project, which is part of the larger Block 0 concession, include Chevron-subsidiary Cabinda Gulf Oil Company Limited (CABGOC), Sonangol EP, TotalEnergies and Azule Energy.

Norton Rose Fulbright said on 3 December 2025 that the law firm had advised ABN AMRO as documentation bank on behalf of a syndicate of international banks on the closing of a USD 1.2 billion asset-backed debt facility for the refinancing of FLNG Gimi, operated by subsidiaries of Golar LNG Limited. The facility, which includes participation from ABN AMRO, Citibank, DNB, Goldman Sachs, and Standard Chartered Bank, replaces an existing USD 627 million facility.

Eni announced on 2 December 2025 with the arrival of the Nguya FLNG floating liquefaction unit and the introduction of gas into the new offshore infrastructure system the start-up - ahead of the planned schedule - of Phase 2 of the Congo LNG project, with the goal of exporting the first LNG cargo in early 2026. Congo LNG Phase 2 features three production platforms as well as the Scarabeo 5 unit dedicated to gas treatment and compression and the Nguya FLNG for liquefaction and export, bringing the overall project's capacity to 3 million tonnes per year. According to the announcement, the integrated configuration enables the full development of gas resources from the offshore Nené and Litchendjili fields, in the Marine XII license, and ensures flexible, phased management of volumes, guaranteeing a steady flow to both the Tango FLNG unit, operational since late 2023, and the Nguya FLNG.

United Kingdom's Secretary of State for Department for Business and Trade announced on 1 December 2025 that the government had decided to end UKEF's (UK Export Finance) participation in the Mozambique LNG project. The decision is made with the agreement of the project sponsors and other participants. UKEF will reimburse the project for the premium paid. Atradius Dutch State Business authorised USD 1.3 billion in export insurance via two policies. The Netherlands' finance ministry said that the larger of the two policies had been rescinded.

TotalEnergies said on 2 December 2025 that Mozambique LNG partners had decided to proceed without the participation of UKEF and Atradius.

TechnipFMC announced on 18 December 2025 that TechnipFMC had been awarded an EPCI (Engineering, Procurement, Construction, and Installation) contract by Eni S.p.A. for the Coral North development, the second FLNG (floating liquefied natural gas) project offshore Mozambique, in water depths of approximately 2,000 meters. TechnipFMC will manufacture and install flexible flowlines and risers, as well as install subsea manifolds and umbilicals (composite cable and conduit systems).

[Europe / Surrounding regions]

EU energy ministers at the Council of European Union meeting on 15 December 2025 supported the approach to the Methane Regulation suggested by the European Commission on a pragmatic implementation of the importer requirements and to endorse the compliance solutions identified in the Network of Competent Authorities. The Commission will rapidly develop criteria for further compliance solutions and clarifications as needed. Ministers committed to preventing risks to energy security such as disruption of supplies when applying national penalties and requested further guidance to ensure consistent implementation across the EU.

MiQ welcomed on 12 December 2025 the European Commission's proposal to recognise robust certification schemes as practical implementation of the EU methane regulation.

Environmental Defense Fund Europe released on 10 December 2025 a new analysis by Rystad Energy, showing that the EU Methane Regulation is a strategic tool to strengthen Europe's energy security and accelerate its shift away from Russian fossil fuels.

According to ACER's (Agency for the Cooperation of Energy Regulators) 2025 European hydrogen markets Monitoring Report renewable hydrogen costs in 2024 remained four times higher than those of conventional hydrogen. This cost gap, together with incomplete national transposition of EU rules, is hindering market development. To overcome this, lower regulatory risks and more targeted funding are needed. Despite a 51% increase in electrolyser capacity to 308 MW in 2024, deployment remains way behind the 6 GW target for 2024 and 40 GW for 2030. Delays in transposing EU rules at national level persist. Only 2 Member States have transposed the amended Renewable Energy Directive.

United Kingdom's Centrica plc announced on 28 November 2025 completion of its Grain LNG acquisition in partnership with Energy Capital Partners (ECP) from National Grid.

Shell announced on 1 December 2025 that Shell U.K. Limited and Equinor UK Limited, a subsidiary of Equinor ASA, had completed a deal to combine their offshore oil and gas operations to form a new company. Adura is headquartered in Aberdeen.

SEA-LNG, the coalition supporting the methane decarbonisation pathway, announced on 16 December 2025 that UK P&I Club had joined its membership. Founded in 1869, the UK P&I Club is one of the world's oldest and largest mutual marine insurers.

Gas Networks Ireland announced on 26 November 2025 that the company had selected Cahiracon, Co. Clare along the Shannon Estuary as the location for Ireland's new Strategic Gas Emergency Reserve (SGER). SGER is a State-led project that will provide a temporary natural gas facility that can be used in the event of a disruption to Ireland's gas supplies. The Government approved the delivery of SGER in March. The new gas reserve will be delivered in the form of an FSRU (Floating Storage and Regasification Unit), which will be owned and operated on behalf of the State by Gas Networks Ireland. Ireland needs a temporary SGER because it imports 80% of its natural gas via two interconnectors from Britain. Gas currently provides about 30% of Ireland's primary energy needs and typically generates more than 40% of electricity. At peak demand, gas can supply up to 80% of Ireland's electricity generation. The jetty and onshore facility can be repurposed for other uses in the future.

Intercontinental Exchange, Inc. announced on 15 December 2025 the launch of TTF Daily Options, as well as record trading through 2025 across ICE's TTF futures and options markets, as well as JKM LNG (Platts) natural gas futures. ICE TTF futures and options have traded a record 103 million contracts through 2025. JKM LNG (Platts) futures has traded more than 1 million contracts YTD, surpassing the previous annual volume record set in 2021.

VTTI and Höegh Evi published on 12 December 2025 the draft Scope and Level of Detail Memorandum (draft NRD) and the participation proposal by the Ministry of Climate and Green Growth (KGG) for the Netherlands' Zeeland Energy Terminal (ZET). The Zeeland Energy Terminal is planned in the Vlissingen-Oost port area in Zeeland and will operate with a floating terminal for LNG. The terminal is scheduled, after the permits have been granted, to become operational in the third quarter of 2029. Communication about an "open season", during which interested market parties can participate, is expected in the first quarter of 2026.

TotalEnergies SE announced on 8 December 2025 the commencement of trading of its ordinary shares on the New York Stock Exchange (NYSE), replacing the listing of its American Depositary Receipts (ADRs). These ordinary shares trade under the same ticker symbol "TTE" as the one on Euronext and as the former ADR ticker.

Germany's DET (Deutsche Energy Terminal) announced on 12 December 2025 that on 9 and 10 December, the remaining reserve capacities totalling 27 slots were once again offered to the market. No slots were allocated in the round. Starting 22 December DET will once again offer remaining reserve capacities for Q1 and Q2 2026 at the Wilhelmshaven 01 and 02 terminals at a reserve price of €0.56 per million Btu. For Wilhelmshaven 02, capacities will be offered weekdays until 23 February 2026, and for Wilhelmshaven 01, capacities will be offered weekdays until 8 March. Additional reserve capacities for Q4 2026 will be offered at a later date.

Germany's Uniper announced on 15 December 2025 the proposed sale of its 20% stake in the regulated OPAL gas pipeline. The remaining 80% ownership is held by GASCADE Gastransport GmbH. OPAL is one of Europe's largest transmission corridors, stretching approximately 740 km from Lubmin in Germany to Brandov in the Czech Republic. As part of Germany's Hydrogen Core Network framework, OPAL's northern segment conversion has been completed in mid December 2025, with the southern segment to follow by the end of 2030. Interested parties are invited to submit their Expression of Interest by no later than 29 January 2026.

Norway's Equinor announced on 22 December 2025 that estimates for progress and costs for the Snøhvit Future project had been updated. The project has been postponed compared to the original plan and cost estimates have increased by approximately NOK four billion since 2024. The Snøhvit Future project has two purposes. Onshore compression will help maintain plateau production on Hammerfest LNG when the pressure in the reservoirs decrease. Electrification of Hammerfest LNG will cut annual CO_2 emissions by 850,000 tonnes. Onshore compression is now expected to start in 2029, one year after the original plan. The cost estimate for the project is now more than NOK 20 billion (2025). When the PDO (plan for development and operation) was submitted to the authorities in 2022, the original cost estimate was NOK 13.2 billion. The owners of the project are: Equinor Energy AS 36,79%, Petoro AS 30%, TotalEnergies EP Norge AS 18,4%, Vår Energi ASA 12%, Harbour Energy Norge AS 2,81%.

Kawasaki Kisen Kaisha, Ltd. announced on 3 December 2025 that the newly built liquefied CO2 carrier "NORTHERN PHOENIX" (the Vessel) was delivered to Northern Lights JV DA (Northern Lights) at Dalian Shipbuilding Offshore Co., Ltd. (DSOC) on 2 December. "K" LINE and Northern Lights have entered into bareboat charter contracts and time charter contracts for three of the four liquefied CO2 carriers ordered by Northern Lights, including the Vessel. The Vessel is the third liquefied CO2 carrier to be engaged by Northern Lights. Just like "NORTHERN PIONEER", which was the first vessel delivered in November 2024, and "NORTHERN PATHFINDER", the second vessel delivered in December 2024, the Vessel will be managed by "K" LINE ENERGY SHIPPING (UK) LIMITED based in London, the subsidiary of "K" LINE.

Norwegian Car Carriers (NOCC) recently acquired a new pure car and truck carrier (PCTC) built by Yantai CIMC Raffles Offshore of China. NOCC Pacific is the first ship in the NOCC fleet to be fitted with an LNG dual-fuel propulsion arrangement.

Spain's Enagás said on 30 December 2025 that, based on its provisional data, the demand for transported natural gas - domestic demand plus exports - grew by 7.4% in 2025 to reach 372 TWh (24.6 million tonnes), driven by the increase in demand for electricity generation, which increased by 33.3% to 99.6 TWh, and by exports, which increased by 17.4% to 40.5 TWh. National demand grew by 6.3% in 2025, reaching 331.4 TWh. Conventional natural gas demand - intended for household, commercial, and industrial consumption - reached 231.8 TWh in 2025, 2% less than in 2024. The decline was mainly due to lower industrial consumption, which decreased by 5.2% to 167.6 TWh, mainly due to the drop in cogeneration. Enagás said during the 'electricity blackout' episode on 28 April 2025, the Gas System guaranteed supply to all consumers at all times, particularly to combined cycle plants, which were key to the gradual recovery of the electricity system.

Spain's HAM Group announced on 9 December 2025 that the Monegros LNG-C, Baix Ebre LNG-C and Gironès Nord LNG service stations started offering customers only Bio LNG and Bio CNG. During 2026, all HAM Group service stations are expected to supply exclusively biomethane as fuel for vehicles. HAM Group objective is to completely replace fossil natural gas with renewable biomethane across its network of more than 50 refuelling points located along major Spanish and European transport routes.

Spain's HAM Group reported on 9 December 2025 that an incident occurred on the day before at HAM Tarragona LNG-CNG service station, where a deflagration took place in a vehicle while attempting to refuel. The driver of a Dacia Sandero LPG confused the type of fuel required by his vehicle and attempted to connect the supply system designed exclusively for CNG. The improper manipulation caused the rupture of the vehicle's LPG tank.

Italy's Snam announced on 11 December 2025 that Snam had agreed to acquire Igneo Infrastructure Partners' 48.2% interest in OLT - Offshore LNG Toscana S.p.A., operating the FSRU Toscana offshore Livorno. The transaction is expected to be finalised within the first half of 2026 subject to customary regulatory approvals including obtaining the necessary authorisations under applicable Italian antitrust and golden power regulations. Upon the closing of the transaction, Snam will hold a total stake of 97.3%.

Knutsen announced on 9 December 2025 that it had signed a contract with Italy's Edison for the long-term charter of a new 174,000 m^3 vessel for the transport of LNG. The carrier will be constructed by Hanwha Ocean at Geoje (Okpo), in Korea and will be chartered to Edison's from 2028. The collaboration between Knutsen and Edison began in 2018 with the construction of a 30,000 m^3 capacity vessel. The Ravenna Knutsen is an LNG carrier used by the Group to supply the Corsini port in Ravenna with a small-scale depot dedicated to sustainable mobility and to refuel (bunkering) other ships with LNG.

Axpo announced on 4 December 2025 that it and Italian ferry operator GNV (MSC Group), supported by the Maritime Authority of Genoa, had completed Italy's first ship-to-ship bio-LNG bunkering operation at the Port of Genoa. The operation involved the refuelling of new ferry GNV Virgo. The six-hour bunkering operation saw 500 cubic metres of bio-LNG transferred to the GNV Virgo, enough to fuel the vessel's return voyage to Palermo.

According to Hungary's Foreign Minister on 16 December 2025, MVM Group signed a five-year deal with Chevron to import 400 mcm (2.9 million tonnes) of LNG per year.

Switzerland's WinGD announced on 1 December 2025 that it had introduced its first high-pressure LNG dual-fuel engine, the X-DF-HP, developed for ultra-large container vessels (ULCVs). First deliveries are planned for 2028.

Greece's DESFA announced on 3 December 2025 that for the first time, all LNG unloading slots at the Revithoussa Terminal for the next decade (2026 - 2035) had been fully booked through DESFA's auction process.

METLEN announced on 29 December 2025 the arrival of its first U.S. LNG cargo at the Alexandroupolis FSRU in Greece, destined to supply the Bulgarian market.

Capital Clean Energy Carriers Corporation (CCEC) announced on 29 December 2025 that it had ordered three LNG carriers to be built at HD Hyundai Samho Co., Ltd in Korea, with one vessel scheduled for delivery in the third quarter of 2028 and two further deliveries in the first quarter of 2029. CCEC is the largest U.S. listed LNG shipping company with 12 LNG carriers in the water and nine LNG carriers on order. CCEC's newbuilding deliveries span from the third quarter of 2026 to the first quarter of 2029.

NewMed Energy said on 23 December 2025 that the partners in the Aphrodite Field in Block 12 in the EEZ of Cyprus had adopted a decision on commencement of FEED (frondend engineering and design) for the production systems and the Transmission Infrastructure. The Government of Cyprus, the Cyprus Hydrocarbons Company (CHC), the Government of Egypt, and the Egyptian Natural Gas Holding Company (EGAS) continue negotiating the export of natural gas from the reservoir to Egypt.

Eni announced on 3 December 2025 that the company had entered a long-term LNG sale agreement with Türkiye's BOTAŞ. Eni has agreed to supply BOTAŞ 0.4 million tonnes per year of LNG for 10 years from 2028. This contract follows a 3-year deal signed by the two corporations in September 2025, for the supply of 0.4 million tonnes per year of LNG starting in November 2025. The agreement is Eni's first long-term LNG sale to Türkiye. Eni's strategy is to diversify its global LNG footprint, expanding its customer base in markets with high potential, and growing its LNG portfolio to 20 million tonnes per year by 2030.

SEFE Securing Energy for Europe announced on 3 December 2025 that the company had signed a ten-year agreement to supply LNG to Türkiye's BOTAŞ, with deliveries scheduled to begin in the fourth quarter of 2028. This long-term contract builds on the three-year deal concluded earlier in 2025, through which SEFE is providing over 1.5 million tonnes of LNG in total. Under the new agreement, SEFE will deliver approximately five million tonnes of LNG over the next decade. The LNG will be delivered from SEFE's global LNG portfolio.

Türkiye's BOTAŞ has extended two natural gas import deals with Russia's Gazprom for a year, covering a combined 22 bcm, Türkiye's Energy and Natural Resources Minister said.

Council of the European Union announced on 3 December 2025 that the Council presidency and the European Parliament's representatives reached a provisional agreement on the regulation to phase out imports of Russian natural gas. The regulation introduces a legally binding, stepwise prohibition on both LNG and pipeline gas imports from Russia, with a full ban from the end of 2026 and autumn 2027 respectively. For short-term supply contracts concluded before 17 June 2025, the prohibition of Russian gas imports will apply from 25 April 2026 for LNG and 17 June 2026 for pipeline gas. For long-term contracts for LNG imports, the prohibition will apply from 1 January 2027, in line with the 19th sanctions package. As regards long-term contracts for pipeline gas imports, the prohibition will kick in on 30 September 2027, conditioned on the storage filling targets foreseen in the gas storage regulation being in line to be fulfilled, and at the latest on 1 November 2027.

The European Parliament endorsed in its plenary session on 17 December 2025 an agreement to ban Russian gas and LNG imports, with 500 votes in favour to 120 against and 32 abstentions. The measure, agreed on by negotiators for member states and the Parliament on 3 December, includes a phased timeline with final pipeline flows to end in autumn 2027. The Council of the European Union must also adopt the legislation.

Russia's Rosneft announced on 24 December 2025 that its Zvezda Shipbuilding Complex had delivered the first domestically built ice-class tanker «Алексей Косыгин» (Alexey Kosygin) to Sovcomflot PJSC to transport LNG from the Arctic LNG 2 project year-round.

Russia's Gazprom continues to set a new all-time record for daily gas supplies to China via the Power of Siberia pipeline, according to its statement on 5 December 2025. The new record was set on 4 December. Previous records were set on 1, 2, and 3 December.

The Department of Treasury's Office of Foreign Assets Control (OFAC) issued a general license on 17 December 2025 authorizing "certain services related to Sakhalin-2" until 18 June 2026. Maritime transport of crude oil originating from Sakhalin-2 will be authorized until June 2026, as long as the byproduct is "is solely for importation into Japan".

[South America]

Germany's SEFE Securing Energy for Europe announced on 1 December 2025 that the company and Argentina's Southern Energy had signed an HOA (Heads of Agreement) for an eight-year supply deal. SEFE will purchase up to 2 million tonnes per year of LNG on an FOB (Free On Board) basis, with deliveries scheduled to begin in late 2027. This would be Argentina's first long-term LNG supply contract.

Argentina's YPF S.A. reported on 11 December 2025 a related-party transaction involving the extension of its LNG Escobar joint venture contract with Energía Argentina S.A. (ENARSA) until 31 January 2029.

Spain's HAM Group and HAM Chile, in partnership with Empresas Lipigas, announced on 27 November 2025 that they had inaugurated in the Ñuble region their first Bio-LNG (renewable liquefied natural gas) upgrading and production plant in South America. The liquid biomethane from biogas will be commercialized by Lipigas to supply Chilean transport companies and industries.

Centrica Energy announced on 27 November 2025 the signing of a long-term SPA (Sale and Purchase Agreement) to supply LNG to Exodus for Honduras. Centrica will deliver approximately six LNG cargoes per year to Exodus through a ship-to-ship operation into the Floating Storage Unit (FSU) Bilbao Knutsen, located in Puerto Cortes. The 15-year contract is expected to commence in 2026. The gas will be transported to the Brassavola Combined Cycle Power Plant, an operating 150 MW thermal facility with its combined cycle under construction and set to reach 240 MW of power capacity, marking the first-ever import of natural gas for power generation in Honduras.

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