



OVER 240 LNG NEWBUILDINGS NEEDED BY 2034 TO MEET GLOBAL DEMAND

More than 240 LNG carrier newbuildings will be required in the next 10 years to serve an anticipated annual increase in global LNG demand, shipbroker BRS calculates. In its annual review, BRS estimates 241 additional LNG carriers will need to be commissioned to accommodate a projected 5% annual increase in LNG demand over the next decade, pushing global demand to 665 mtpa by 2034. The broker said this translates into an average of 34 to 35 LNG carrier orders per year until 2031. Breaking the figures down, BRS said that as of 1 January 2025, the LNG carrier orderbook stood at 313 vessels. BRS said that as of 1 January 2025, some 191 mtpa of LNG export capacity, listed under 26 projects, was under construction for start-ups ranging from 2025 through to 2028, requiring an estimated 243 LNG carriers of 174,000 cbm. The broker said a further 63 mtpa of liquefaction capacity is forecast to be built over the next 10 years, which will require a further 90 LNG carriers of this size, bringing the total shipping requirement to 333 vessels. The report outlined that approximately 221 LNG carriers will be needed to replace retiring vessels. This includes 134 ships to replace 168 steam turbine LNG carriers over 25 years old, an additional 42 newbuildings to replace 47 dual-fuel diesel-electric vessels with a capacity under 160,000 cbm, and 45 ships — 21 with a capacity of 174,000 cbm and 24 with 271,000 cbm — to replace Qatari vessels. BRS said it expects LNG carriers to reach “new heights”, with up to 20 units potentially being scrapped each year. But it is expecting more modest LNG

newbuilding ordering compared to the past four years, based on the high prices, extended delivery timelines and the completion of at least the bulk of QatarEnergy's huge LNG shipbuilding project. "The oversupply of LNG carriers will continue to impact the spot market, maintaining pressure on freight rates," the broker said. BRS said 2024 will be remembered as the year LNG shipping overcapacity finally hit the freight market. The brokerage said it was a year when LNG exports declined due to the postponement of new terminal start-ups, supply disruptions and a "substantial drop" in European demand, down 19.5% to 93.3m tonnes in 2023. LNG carrier voyages in 2024 slipped slightly to 6,102 voyages from 6,126 a year earlier, and LNG volumes traded slid 0.3% to 411.2m tonnes. "Last year, the LNG spot charter market was characterised by significant volatility, with a clear downward trend ultimately leading to record-low rates in both basins by year-end," the broker said. It described the term market as characterised by "cautious sentiment" and sustained downward pressure on rates. The broker acknowledged that the fourth quarter of 2024 saw a "dramatic decline in term rates, leaving the outlook for 2025 as "uncertain". But despite this, BRS said that for 2025: "... we anticipate a milestone year for LNG." It highlighted that project such as Tortue West Ahmeyim Phase 1, Plaquemines LNG Phase 1, Corpus Christi trains 4 to 10, Golden Pass LNG trains 1 and 2 and LNG Canada are set to be commissioned. Around 80 LNG newbuildings are also due to be delivered in 2025, it said, adding the year is likely to prove active for both the floating storage and regasification unit and the LNG bunker vessel sectors. Source: www.tradewindsnews.com

EXCELERATE BUYS NFE'S JAMAICA BUSINESS FOR \$1.05 BILLION

US FSRU player Excelerate Energy has entered into a definitive agreement with compatriot LNG player New Fortress Energy to acquire NFE's business in Jamaica for \$1.055 billion in cash. The transaction includes the sale of NFE's LNG import terminal in Montego Bay, offshore floating storage and regasification terminal in Old Harbour, and 150 MW combined heat and power plant in Clarendon, along with the associated infrastructure. Excelerate said in a statement that it expects to assume all material contracts currently in place. According to Excelerate, the cash purchase price of \$1.055 billion represents a multiple of about 9x the Jamaica business' 2025E adjusted Ebitda. Excelerate intends to fund the transaction using a combination of permanent financing and cash-on-hand. The company has backstopped the financing with an \$850 million fully committed bridge facility. Excelerate said the transaction was unanimously approved by the Excelerate and NFE boards of directors and is expected to close as early as the second quarter of 2025, subject to regulatory approvals and the satisfaction of other customary closing conditions. "This transaction represents an important milestone in the execution of Excelerate's downstream growth strategy. It will expand and diversify our platform, while positioning Excelerate as the key provider of essential LNG import infrastructure in a desirable and growing Atlantic basin natural gas market," said Steven Kobos, president and CEO of Excelerate. Moreover, Kobos said these assets complement Excelerate's existing operational expertise and its long-term LNG supply agreements, while offering the potential for future growth opportunities as natural gas becomes an increasingly essential part of Jamaica's energy mix. "Importantly, this transaction also enhances our financial profile, providing predictable, long-term cash flows at

vessel will have a production capacity of 2.45 million tons per year (mtpa) of LNG, equivalent to 11.5 million cubic meters or 0.4 billion cubic feet of natural gas per day. source: www.lngprime.com

SHELL SEALS LNG DEAL WITH INDIA'S IRM ENERGY

A unit of UK-based LNG giant Shell has signed a five-year deal to supply regasified LNG to India's IRM Energy. IRM Energy, which delivers natural gas to industrial, commercial, and residential customers, announced the signing of the deal with Shell Energy India in a statement on Wednesday. "The total quantity to be purchased under the agreement will be 1,23,21,200 MMBtu equivalent to approximate 326.84 mmscm @ 9500 k/cal gross calorific value (GCV)," it said. The deal starts from April 1. IRM Energy said this agreement marks a "significant milestone" in its strategic growth, ensuring "stable and cost-effective" energy supplies for its customers, contributing to India's energy security and sustainability goals. According to the firm, the Agreement is set to play a "pivotal" role in ensuring consistent RLNG availability, supporting the industrial and commercial segment. "By leveraging Shell's global expertise in LNG, IRM Energy aims to enhance its service capabilities, helping businesses transition towards greener energy alternatives and reducing their carbon footprint," it said. IRM Energy, a part of Cadila Pharmaceuticals, did not provide further details regarding the agreement. Shell Energy India owns and operates the 5 mtpa LNG import terminal at Hazira, Gujarat. The terminal has been in operation since 2005. In 2021, Shell's India unit also launched a truck loading unit at its Hazira LNG import terminal, the firm's first move into small-scale infrastructure. Two years after that, India's largest gas utility GAIL and Shell joined forces to collaborate in various fields, including LNG for road transport and regasification. source: www.lngprime.com

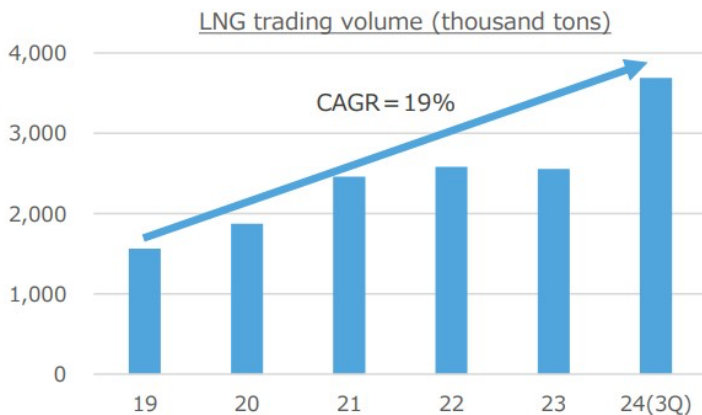
CHENIERE SHIPS 4,000TH LNG CARGO

US LNG exporting giant Cheniere has produced and exported the 4,000th cargo of liquefied natural gas from its Sabine Pass and Corpus Christi terminals since 2016. According to Cheniere, the milestone cargo was loaded onboard the 2021-built 174,000-cbm LNG carrier, Maran Gas Ithaca, at the Sabine Pass facility in Louisiana. The LNG carrier, owned by Greece's Maran Gas and chartered by Germany's Uniper, is heading toward the Dutch Gate LNG terminal in Rotterdam, its AIS data provided by VesselsValue shows. Maran Gas Ithaca is expected to arrive in Rotterdam around April 7. "Producing our 4,000th cargo in just over nine years of LNG operations is yet another achievement enabled by the commitment to reliability, safety, and operational excellence shared by everyone at Cheniere," said Jack Fusco, Cheniere's president and CEO. "We are proud to reach this milestone faster than any LNG producer in history and look forward to safely and reliably producing the next 4,000 cargoes for our customers as we expand to meet the world's growing energy needs," he said. Cheniere exported its first LNG cargo from the Sabine Pass facility in 2016. Today, Cheniere's LNG has reached more than 40 markets in five continents and accounts for approximately 50 percent of US LNG exports, the producer said. Cheniere shipped its 3,000th

through close communications with its business partners. Tokyo Gas aims for a total LNG trading volume of 5 million tonnes a year by 2030. The firm plans to expand LNG trading volumes, mainly through Singapore and London. Tokyo Gas told US shale gas assets are the core of its plans for overseas expansion. “US LNG exports growth increases the value of the Haynesville (HV) area, where TGNR is the No.4 producer,” it said. “Our upstream-focused local management enables us to maintain 1Bcfed production and around \$2/MMbtu unit cost,” it said. source: www.lngprime.com

CROWLEY’S CARRIER DELIVERS US LNG CARGO TO PUERTO RICO

The first US-flagged LNG carrier, American Energy, owned by Crowley, has delivered a US LNG cargo to Naturgy’s facility in Penuelas, Puerto Rico. “After 492 safe LNG unloadings over 25 years of operation, today EcoElectrica’s LNG import terminal has received and unloaded the American Energy, the first US LNG cargo imported to Puerto Rico,” EcoElectrica said in a social media post on Tuesday. “Currently, EcoElectrica’s LNG terminal handles about 30 percent of the fuel imported for electricity production on the island, playing a key role in Puerto Rico’s infrastructure and positively impacting the economic and energy sectors,” the firm said. American Energy’s AIS data provided by VesselsValue shows that the LNG carrier delivered the shipment from Cheniere’s Corpus Christi LNG export plant in Texas. EcoElectrica is owned by Spain’s Naturgy, France’s Engie, and Japan’s Mitsui. It has a 540 MW combined-cycle power plant that includes the LNG terminal with one 160,000 cbm tank



located in Penuelas. US shipping and logistics company Crowley recently said it will deploy the first US-flagged LNG carrier, American Energy, to transport US-sourced LNG to Naturgy’s operating facility in Penuelas. According to Crowley, the milestone will provide Puerto Rico with increased access to the supply of US mainland-sourced LNG, helping address the island’s ongoing power demands. Crowley and Naturgy have entered into a multi-year

agreement that provides for the regular delivery of US LNG to Naturgy’s operating facility in Penuelas, Puerto Rico. The Crowley-owned carrier American Energy, which has a capacity of 130,400 cubic meters (34.4 million gallons) per voyage, will operate in accordance with the US Coast Guard Authorization Act of 1996. VesselsValue data shows that Crowley bought this steam LNG vessel from Stena’s Northern Marine Management in January this year. Built by Chantiers de l’Atlantique in 1994, the vessel, previously known as Puteri Intan, and then renamed to just Intan, was previously part of MISC’s fleet. Source:

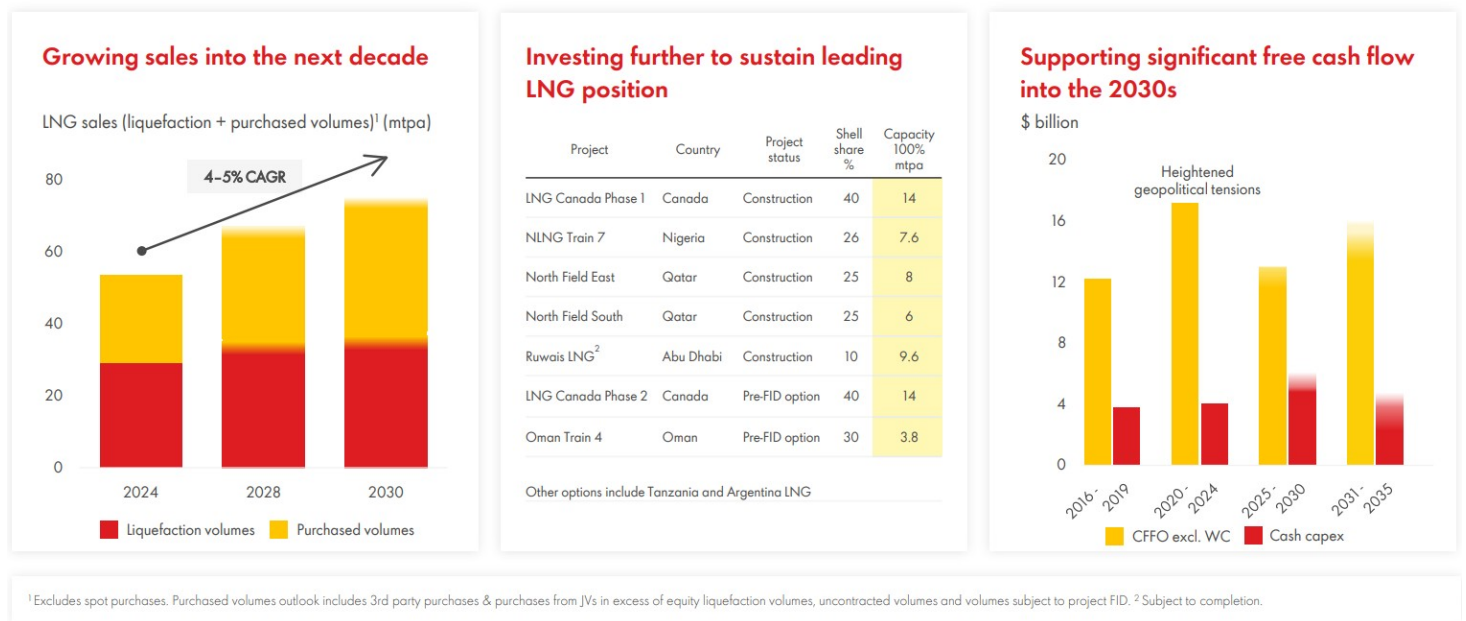
www.lngprime.com

company just received a license from the US Maritime Administration (MARAD). MARAD said on Friday it had authorized Delfin LNG, a unit of Delfin Midstream, to own, construct, operate, and eventually decommission a deepwater port, to export LNG from the US. This MARAD approval came less than two weeks after Delfin Midstream secured a permit extension from the US Department of Energy, granting additional time to start exports from the FLNG project. This order extended the start date for Delfin’s export authorization for exports of up to 1.8 billion cubic feet per day (Bcf/d) of natural gas as LNG to non-free trade agreement countries to June 1, 2029, according to DOE. In March 2024, Delfin sought a five-year extension for its LNG export authorizations from DOE. The firm said at the time it was also in talks with South Korea’s Samsung Heavy to reserve a shipbuilding slot for the first FLNG unit. Delfin plans to install up to four self-propelled FLNG vessels that could produce up to 13.3 mtpa of LNG or 1.7 billion cubic feet per day of natural gas as part of its Delfin LNG project. In addition to this project, it also aims to install two FLNG units under the Avocet LNG project. Source: www.lngprime.com

SHELL PLANS TO BOOST LNG SALES BY UP TO 5 PERCENT PER YEAR

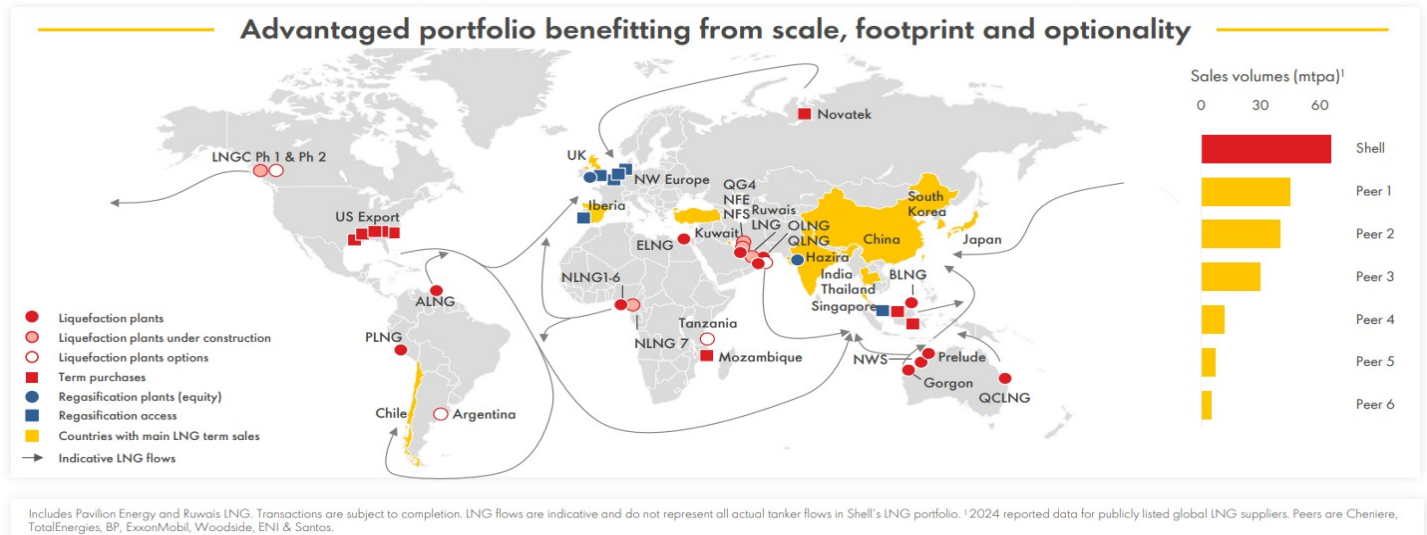
UK-based LNG giant Shell said on Tuesday it aims to reinforce its leadership position in liquefied natural gas by growing sales by 4-5 percent per year through to 2030. Shell announced this in a statement ahead of its Capital Markets Day, which will be held in New York on Tuesday. The company also released a presentation after the announcement, showing more details regarding the LNG sales growth.

Integrated Gas – Growth and scale sustain cash flows over the long term



Shell sold 65.82 million tonnes of LNG in 2024, a 2 percent decrease from 67.09 million tonnes of LNG in 2023. The company’s liquefaction volumes increased by 3 percent to 29.09 million tonnes in 2024. Shell’s newest LNG outlook showed

that global demand for LNG is forecast to rise by around 60 percent by 2040, largely driven by economic growth in Asia, emissions reductions in heavy industry and transport as well as the impact of artificial intelligence. Industry forecasts now expect LNG demand to reach 630–718 million tonnes a year by 2040, a higher forecast than last year.



Besides LNG sales, Shell also said it aims to grow top line production across its combined upstream and integrated gas business by 1 percent per year to 2030, sustaining its 1.4 million barrels per day of liquids production to 2030 with “increasingly lower carbon intensity.”

“Raising the bar”

“We have made significant progress against all the targets we set out at our Capital Markets Day in 2023. Thanks to the outstanding efforts of our people, we are transforming Shell to become simpler, more resilient and more competitive,” said CEO Wael Sawan. “We want to become the world’s leading integrated gas and LNG business and the most customer-focused energy marketer and trader, while sustaining a material level of liquids production. Today we are raising the bar across our key financial targets, investing where we have competitive strengths and delivering more for our shareholders,” he said. Shell said that it will increase shareholder distributions from 30–40 percent to 40–50 percent of cash flow from operations (CFFO) through the cycle, continuing to prioritize share buybacks, while maintaining a 4 percent per annum progressive dividend policy. Moreover, the firm will increase the structural cost reduction target from \$2–3 billion by the end of 2025 to a cumulative \$5–7 billion by the end of 2028, compared to 2022. Shell will invest for growth while maintaining capital discipline, with spending lowered to \$20–22 billion per year for 2025–2028. The company plans to grow free cash flow per share by more than 10 percent per year through to 2030, and to maintain the climate targets and ambition set out in its Energy Transition Strategy 2024. Source: www.lngprime.com

The share of seaborne liquefied natural gas in Poland's total gas imports has been steadily increasing. In 2024, LNG accounted for nearly half of all gas brought into the country, with the full volume of 70.22 TWh imported by Orlen. The new LNG carriers will provide the company with greater flexibility in securing deliveries in the coming years, it said. Orlen said most LNG cargoes are received at the Gaz-System-operated Swinoujscie terminal in Poland. To date, 347 deliveries have been completed, totalling 27 million tonnes of LNG. The largest number of shipments originated from Qatar (154) and the United States (167). Other sources included Norway (16), Nigeria (3), Trinidad and Tobago (4), Egypt (2), and Equatorial Guinea (1). In the first quarter of this year, Orlen plans to receive 20 deliveries at the terminal – 9 more than during the same period last year.

Further LNG capacity In addition, Orlen also utilises capacity reserved at the KN Energies-operated FSRU-based terminal in Klaipeda, Lithuania, where it has so far received 11 cargoes totalling nearly 740,000 tonnes of LNG. After regasification, the gas is transported to Poland via the Poland-Lithuania interconnector. A portion of the fuel is also supplied to Baltic markets. Orlen is further expanding its domestic LNG import capabilities and has reserved the full regasification capacity – 6.1 bcm – of Gaz-System's FSRU-based LNG terminal currently under construction in the Bay of Gdansk. This infrastructure expansion will enable the group to increase the number of LNG cargoes received annually by as many as 58 shipments, it said. source:

www.lngprime.com

FRANCE'S ELENGY IN BIO-LNG MOVE

French LNG terminal operator Elengy has launched a new service for loading bio-LNG into trucks and small LNG carriers at its terminals in Fos-sur-Mer and Montoir-de-Bretagne. After carrying out the first tests with its customers, Elengy launched a new offer. It calls this biomethane liquefaction by equivalence. According to Elengy, European regulation 2022/996, voted in 2022, made it possible to decide on the implementation of liquefaction by equivalence of European LNG terminals. Elengy said the biomethane injected into the gas network can thus be transformed into bio-LNG by equivalence without volume limitation. This optimizes the existing infrastructure. Moreover, Elengy terminals obtained ISCC certification as a "liquefaction plant" in November 2024, the firm said. The ISCC (international sustainability and carbon certification) is a certification system that guarantees through regular audits throughout the biomethane supply chain that the strictest standards are met, Elengy said. Thanks to the new European regulation and the obtaining of this certification, Elengy can now convert biomethane proof of sustainability (PoS) transmitted by the customer into bio-LNG SOPs. They do this by performing equivalence liquefaction for loading of tankers and loading of small-scale LNG carriers. Also, the proofs of sustainability, valid throughout Europe, carry information on the sustainability of inputs, processes, and carbon content. Elengy said they will become the main traceability tool for gaseous biofuels. In concrete terms, Elengy will receive proof of biomethane sustainability with the terminal as its destination. They will provide one or more proofs of bio-LNG sustainability up to the volumes loaded into tanks or micro-LNG carriers, the firm said. Elengy's customers will be able to use bio-LNG for various uses. These include the decarbonization of heavy and maritime mobility or for the decarbonization of industrial processes.

