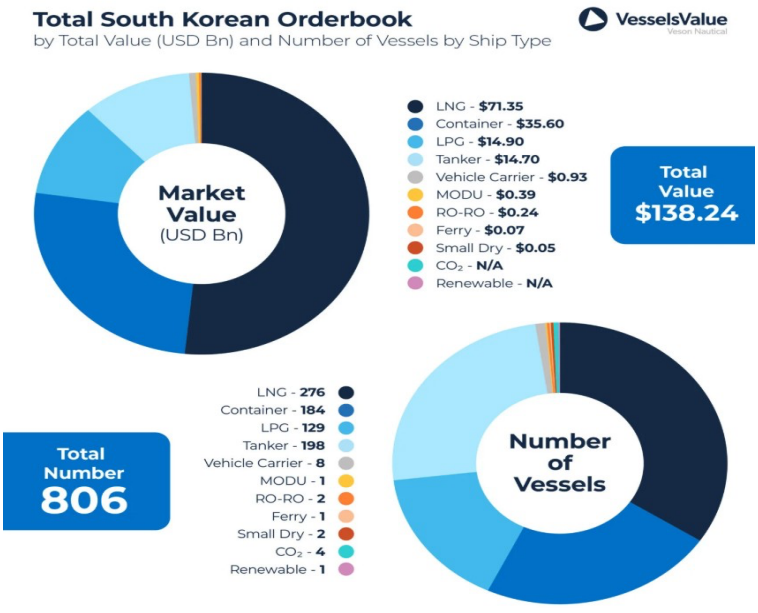
LNG NEWS WEEKLY 6TH APRIL 2025

SOUTH KOREA'S LNG CARRIER ORDERBOOK WORTH $71.3 BILLION

South Korean yards have 276 LNG carriers worth $71.3 billion on order, according to the newest data by Veson Nautical's VesselsValue. Within the South Korean orderbook, the LNG sector is the most valuable, accounting for around 52 percent of the total South Korean orderbook value, and this sector also has the highest volume of orders, VesselsValue said. LNG carrier shipbuilders are Hanwha Ocean, HD Hyundai yards, and Samsung Heavy. In total, the South Korean orderbook includes 806 vessels worth $138.24 billion, the report shows. Container vessels rank second with a market value of $35.6 billion—equating to a share of c.26 percent and 184 vessels on order. Moreover, the LPG sector ranks third with a value of $14.9 billion and 129 vessels on order, closely followed by the tanker



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orderbook which is valued at $14.7 billion. Tankers surpass both LPG and container vessels in volume with 185 vessels scheduled to be built, while car carriers rank fifth with a value of $929 million and a total of eight vessels on order.

Owners

VesselValue said France's CMA CGM is in first place with a total of $8.09 billion on order, and they have the highest volume of orders consisting exclusively of 38 container vessels. In second place, Japan's NYK has a total of $7.21 billion on order, which includes 26 174,000-cbm LNG vessels and three VLACs of 88,000 CBM. In addition to these vessels on order in South Korea, NYK has a further 56 vessels on order in Chinese, Japanese, and German yards, including additional orders for LNG, LPG orders, bulkers, and tankers, VesselsValue said. Qatar Gas Transport, or Nakilat, ranks third in value with an orderbook worth $6.9 billion, consisting of 29 vessels, primarily LNG carriers. Moreover, VesselsValue said QatarEnergy is ranked fourth with an orderbook value of $6.52 billion, consisting of 25 large LNG vessels. With a total orderbook value of $6.38 billion, Taiwan's Evergreen Marine ranks fifth. The 28 vessels on order are all containers of 15,372 – 15,500 TEU or ULCVs of 24,000 TEU. They are followed by Japan's MOL with an orderbook value of $5.62 Bn and a total of 26 vessels on order, VesselsValue said.

Dual fuel

Of the vessels on order in South Korea, approximately 37 percent are being fitted with dual-fuel capabilities, with a market value of $71.4 billion, the report said. Except for LNG carriers, which will always be dual fuel, this includes all vehicle carriers and Ro-Ro's, Vessel Value said. Also, the second highest percentage is the container sector, where 148 dual-fuel vessels have been contracted, equating to c.80 percent of the orderbook. Approximately 50 percent of the LPG orderbook, or 64 vessels, will be built as dual fuel, with a market value of $7.5 billion, the report said. Source: www.lngprime.com,www.vesselvalue.com,

MOL JOINS LNG STEAM SHIP MARCH TO BREAKERS WITH LONE SCRAP SALE

Japanese shipowner Mitsui OSK Lines has opted to sell a 21-year-old, steam turbine-driven LNG carrier for demolition after deciding to lay up the vessel last year. Brokers said the 137,661-cbm Moss-type Dukhan (built 2004) has been sold for recycling. They quoted a price of $620 per ldt for the 32,467-lwt vessel, suggesting a total value of approximately $20.1m. The ship is reported to contain around 3,000 tonnes of aluminium. No destination has yet been given for the ship. Kpler data shows the vessel arrived in Brunei Bay in east Malaysia in mid-September 2024 after lifting a cargo from Australia to Indonesia but has been idle since. The Dukhan has spent the bulk of its trading life on charter to what was then Qatargas. But it did not join 10 similar vessels that were bought by the Qatari producer at the end of their long-term time-charter contracts in 2022. The vessel was at one point mooted as a floating storage unit candidate for a planned import terminal in India, but this project stalled. The vessel is set to become the third LNG carrier to be sold for demolition to date in 2025. Last year saw a record number of eight elderly steam turbine vessels scrapped and brokers have said they expect the total in 2025 to top that. Some

have suggested that the figure could climb towards the 20-ship mark this year as second-hand ships start to flood the sales market. Older vessels, especially those equipped with steam turbine propulsion systems, are facing mounting pressure. The ships are smaller and less efficient than modern two-stroke vessels, and in the exceptionally weak charter market in the first quarter of 2025, their earnings have occasionally been zero during certain weeks. Currently, rates remain stubbornly low, hovering around $5,000 per day. An increasing number of these ships are now redelivering from long-term charters into a market where over 80 newbuildings are expected to be delivered this year, and stricter environmental regulations are favouring more efficient tonnage. Source: www.tradewindsnews.com

LNG BUNKER VESSEL ORDERS OUTSTRIP THOSE FOR CONVENTIONAL CARRIERS IN FIRST QUARTER

More LNG bunker vessels were ordered in the first quarter of 2025 than conventional-sized LNG carriers, with the mood looking subdued on contracting this year amid the global uncertainties in markets. Databases show that at least 10 LNGBVs were contracted between January and March as the number of LNG dual-fuelled newbuildings climbed alongside rising estimates for the fuel's anticipated demand. The emerging ship sector saw another new player enter the arena, with Greece's Evalend Shipping booking four 18,000-cbm vessels at HD Hyundai Mipo in a mirror move of a deal inked by Eastern Pacific Shipping and MSC Mediterranean Shipping Company in November. Evalend's quartet is listed as priced at $93m each. Separately, South Korea's H-Line Shipping dived in on a lone 18,000-cbm order, while Sirius Shipping also booked a single 7,800-cbm LNGBV for Finland's Gasum. The LNGBV order-fest continued with Asian interests as SeaKapital and Singfar International Energy upped the size slightly with two 20,000-cbm vessels each. These 10 orders in just three months follow a near-record total of 16 LNGBV newbuildings ordered throughout 2024. More of these specialised vessels are expected. The conclusion of Shell's somewhat long-running tender for up to four LNGBVs is expected in the next few weeks. A Belgian owner is also understood to be in the process of firming up a single vessel. The number of LNG-fuelled vessels in operation is expected to top 1,200 by 2030, with Shell putting the figure significantly higher at over 2,000. The major said last month that demand for LNG as a marine fuel will grow to over 16 mtpa by the end of this decade.In contrast to the rush for LNGBVs, just three full-size LNG carriers were contracted in the January to March period. These comprised a lone vessel for Celsius Shipping, which is listed as fixed against a long-term charter with a major Japanese trader. South Korean shipbuilder Hanwha Ocean's new shipowning arm, Hanwha Shipping, also dived in with an order for two vessels.

Newbuild market stalls

The conventional LNG newbuilding market had been forecast to take a breather after the deluge of orders logged in the past two years. But for this first-quarter period, it fell almost silent. Brokers point to the stubbornly high LNG newbuilding prices at around $255m. But they said market uncertainty and the dire spot and near-term market are doing little to tempt owners to make any speculative plays and few of the major actors appear to have any appetite to move business forward in the current

economic climate. There are pockets of industrial and project action. Shipowners and yards are in the process of tangling with US producer Venture Global's tender for a raft of up to eight LNG carrier newbuildings to support the liquefaction developer's ambitious expansion plans. Brokers have said the company is keen to wrap up the business within the first half of this year. Talk continues to circulate that QatarEnergy may return to its favoured yards for one more blast of LNG newbuilding action, with anything from 12 to 20-plus additional vessels — on top of the 128 it has already secured with owners — in its sights this time. The 16 reserved LNG berths slots at two South Korean yards for the TotalEnergies-led Mozambique LNG project also hang in the balance. There are also glimmers of fleet renewal action with Nigeria LNG's interests having made some early-day enquiries with shipyards in China and South Korea, although this process is said to be moving slowly. In the longer term, new projects — particularly those now being sanctioned by the new US administration — are expected to create fresh demand. In March, shipbroker BRS said 241 additional LNG newbuildings will be required in the next 10 years. source: www.tradewindsnews.com

HD HYUNDAI SAMHO CLINCHES $262 MILLION LNG CARRIER ORDER

South Korea's HD Hyundai Samho has secured an order to build one liquefied natural gas (LNG) carrier for about $262 million. Hyundai Samho's parent, HD Korea Shipbuilding & Offshore Engineering, said on Thursday that the shipbuilder will build the vessels for an unidentified owner in Asia. Moreover, the delivery of the LNG carrier is expected to take place by December 2027. HD KSOE said the contract is worth about 385.3 billion won or about $262 million. The group did not provide further details. This is the first LNG carrier order for HD Hyundai Samho this year. HD Hyundai Heavy also did not secure any LNG carrier orders this year. Shipbuilding sources told LNG Prime that London-based Purus Marine is likely behind this order at HD Hyundai Samho. It appears that the LNG carrier would serve Japan's LNG trader and power firm Jera. Purus Marine's website shows that its fleet includes four LNG carriers with a capacity of 180,000 cbm. These are the 2024-built Celsius Greenwich and Celsius Granada, and the 2025-built Celsius Galway and Celsius Guadeloupe. Back in 2021, Purus Marine announced that it had purchased two 180,000-cbm LNG carriers with delivery in 2024. Purus Marine acquired the LNG carriers in partnership with Denmark's Celsius Tankers, a unit of Celsius Shipping. Earlier this year, Celisus said it had signed a long-term deal to charter one newbuild LNG carrier to Jera. Celsius also confirmed it has ordered its 21st 180,000-cbm LNG carrier, and the vessel will be delivered in 2027. Source: www.lngprime.com

GLENCORE SEALS LNG SUPPLY DEAL WITH CHINA'S SHANDONG ORDER GROUP

China's Shandong Order Group has signed a deal to buy liquefied natural gas (LNG) from a unit of Switzerland-based energy trader Glencore. According to a statement by the Shandong Order Group, the medium-term LNG supply deal with Glencore Singapore was signed in Beijing on March 25. Shandong Order Group did not provide any details regarding the LNG supply deal. The Chinese firm said the signing of this contract is another important achievement of deepening cooperation between

the two sides in the energy field. Both sides will work together to promote the integrated development of the upstream, midstream, and downstream of the natural gas industry chain, it said. According to a report by Platts, part of S&P Global Commodity Insights, the JKM-linked LNG contract involves the supply of three cargoes per year over a three-year period on an ex-ship (DES) basis. Last year, Australian LNG player Santos agreed to supply Glencore Singapore under a new mid-term deal. This contract is for up to 0.5 million tonnes of LNG per annum over a period of 3 years plus one quarter. It will start in the fourth quarter of 2025 with LNG being supplied from Santos' global portfolio of LNG assets on a delivered ex-ship basis. Prior to this contract, China's power generation firm Shenzhen Energy also signed a long-term deal to buy LNG from Glencore Singapore. In addition, Glencore entered into a long-term agreement last year with Kimmeridge's Commonwealth LNG to buy liquefied natural gas from the latter's planned LNG export plant in Cameron, Louisiana. Commonwealth LNG is targeting a final investment decision on its planned LNG export plant in Louisiana in September this year. Source: www.lngprime.com

POLAND'S GAZ-SYSTEM AWARDS GDANSK FSRU CONTRACT

Poland's state-owned LNG terminal operator Gaz-System has awarded a contract for the construction of a jetty and an offshore gas pipeline as part of the FSRU-based LNG import project in Gdansk Bay. According to a statement by Gaz-System, the company signed a deal with a consortium led by Turkiye's Gap Insaat Yatirim ve Dis Ticaret on April 2. The other two consortium partners include Turkiye's Unitek Insaat Sanayi ve Ticaret and Poland's Fabe Polska. Gaz-System said the consortium will be responsible for the preparation of the detailed design, supply of machinery and equipment, and construction of the marine part of the FSRU-based project. These activities include the construction of a jetty together with the infrastructure necessary to operate the regasification unit, as well as the construction of an offshore gas pipeline that will connect the terminal to the national transmission system. Gaz-System did not provide the price tag of the deal. The firm noted that the offshore part of the project has been previously awarded EU funds of up to 19.6 million euros ($21.5 million). With the award of this contract, the Gdansk project has now entered the implementation phase in all three areas: offshore, onshore, and the acquisition of a regasification unit, Gaz-System said. In December 2024, Gaz-System secured a building permit from the local authorities for the offshore part of the FSRU-based LNG import project. The FSRU will be in the southern part of the Gulf of Gdansk, at about 3 km from the shore. Gaz-System said the offshore gas pipeline will be about 3 km long. In addition, 250 km of onshore pipelines will be built between Gdansk and Gustorzyn to transport LNG regasified onboard the FSRU deeper into the country. According to Gaz-System, the FSRU terminal in the Gulf of Gdańsk, with its annual capacity of 6.1 bcm, will guarantee diversification of gas supply directions and sources for Poland and the CEE region. Its commissioning is planned for late 2027/early 2028.

MOL's FSRU

In April last year, Japan's shipping giant MOL signed a long-term FSRU charter deal with Gaz-System for the planned LNG import terminal in Gdansk. The deal with MOL's unit White Eagle Energy is for 15 years with the possibility of further extension.

Based on the charter agreement, Gaz-System also has the right to purchase the FSRU. HD Hyundai Heavy will build the 170,000-cbm FSRU and deliver it in 2027. It will be 294 meters long and 46 meters wide. Hyundai Heavy's parent KSOE said in March 2024 that the shipbuilder won an order from an owner in Europe. The contract has a price tag of 483.9 billion won or about $364 million. This is Poland's first FSRU and will add to the onshore Swinoujscie LNG terminal. Poland's Orlen previously booked the entire 6.1 bcm per year of regasification capacity at Gaz-System's planned FSRU-based LNG import facility. Orlen is already in charge of all the supplies coming to Gaz System's LNG import terminal in Swinoujscie, Poland's first such facility, via PGNiG. source: www.lngprime.com

WORLEY SCORES GERMAN LNG GIG

Australian engineering firm Worley has secured a contract from state-owned German LNG terminal operator DET for the second phase of the FSRU-based LNG import terminal in Brunsbüttel. Under the contract, Worley will provide construction, installation, and commissioning services, according to a statement by Worley on Thursday. These services will be provided through Worley's offices in the United Kingdom and Germany. Separately, Worley is also providing engineering and procurement services. Worley did not provide the price tag of the deal. The company's Phase 2 scope includes the installation of a permanent jetty and associated gas import facilities. This Phase 2 of the FSRU-based terminal follows DET's successful completion with Worley of Phase 1, which integrated LNG into Germany's energy grid during the European winter of 2022-23, Worley said.

Brunsbüttel FSRU

The 170,000-cbm FSRU Hoegh Gannet, which serves the LNG import terminal Brunsbüttel, started supplying regasified LNG to the German grid on March 22, 2023, as part of the commissioning phase. Hoegh Gannet can regasify up to 750 mmscfd. It received its first LNG tanker on February 14, 2023. RWE developed the project with Hoegh LNG, now Hoegh Evi, Brunsbüttel Ports, and other partners on behalf of the German government. Hoegh Gannet is currently located at the Brunsbüttel Port's existing dangerous goods berth in Brunsbüttel's Elbehafen port, but it will be relocated to a new dedicated jetty. In April 2024, Brunsbüttel Ports officially started building the jetty, which will host the FSRU. The new jetty is being built to the west of Hoegh Gannet's current location.

German FSRUs

Besides the Brunsbüttel facility, DET also operates the Wilhelmshaven 1 FSRU-based terminal. DET also recently terminated the contract related to the Stade FSRU-based facility with compatriot Hanseatic Energy Hub, the developer of the onshore LNG terminal in Stade. In March 2024, the 2021-built 174,000-cbm FSRU, Energos Force, owned by Apollo's Energos Infrastructure and chartered by Germany's federal government, arrived at the AVG jetty in Stade. However, DET's third FSRU-based facility after the Brunsbüttel and Wilhelmshaven 1 terminals has not been commissioned since then. In addition to these facilities, DET is also working on the second Wilhlemhsaven facility. However, the launch of this facility has also been delayed.

DET told LNG Prime last month that it now expects Excelerate's 138,000-cbm FSRU Excelsior to arrive in Wilhelmshaven "in the course of April." In 2023, the FSRU arrived at the Navantia yard in El Ferrol, Spain for a planned stopover before its job in Wilhelmshaven. According to its AIS data, the FSRU is still located there. DET's second terminal in Wilhelmshaven will have a capacity of about 4 bcm per year and features a new jetty, which was completed last year. source: www.lngprime.com

CORPUS CHRISTI LNG EXPANSION PROJECT 80 PERCENT COMPLETE

The Stage 3 expansion project at Cheniere's Corpus Christi LNG export plant in Texas is 80 percent complete. Cheniere's Corpus Christi plant currently liquefies natural gas at three operational trains, each with a capacity of about 5 mtpa. In June 2022, Cheniere made the final investment decision on the Corpus Christi Stage 3 expansion project, worth about $8 billion. Compatriot Bechtel officially started construction on the project in October of the same year. The project includes building seven midscale trains, each with an expected liquefaction capacity of about 1.49 mtpa. Last month, Cheniere achieved substantial completion of the first liquefaction train at the Corpus Christi Stage 3 expansion project. Cheniere's unit, Corpus Christi Liquefaction, said in the February construction report filed with the US FERC on Tuesday that the overall project completion rate for Stage 3 is 80 percent. The project was 78.3 percent complete as of the end of January this year. Stage 3 engineering and procurement were 97.9 percent and 97.7 percent complete as of the end of February 2025, respectively, while subcontract and direct hire construction work were 89.2 percent and 49.6 percent complete, respectively. During February, key work fronts included aboveground piping in Train 1 – 6 and outside boundary limits (OSBL), concrete pours in Trains 2 – 7, structural steel erection in Trains 2 – 7 and OSBL, underground piping installation in Trains 3 – 7 and OSBL, and equipment setting in Trains 2 – 7. CCL said additional continued work includes road improvements, drainage work, and mobilization of temporary facilities, equipment, and personnel. During March, Bechtel will continue concrete foundations, and pedestal works and other works in Trains 2-4, while it will continue excavation to support the upcoming concrete pours in Trains 5-6.

Expansion

Upon substantial completion of all seven trains of CCL Stage 3 in 2026, the expected total production capacity of the Corpus Christi liquefaction facility will be over 25 mtpa of LNG. In addition to this expansion, Cheniere just received approval from the US FERC to build two more midscale trains at its Corpus Christi LNG plant. The proposed midscale trains 8 and 9 project or project includes adding two midscale liquefaction trains, each with an expected liquefaction capacity of about 1.49 mtpa, and associated facilities, as well as increasing the authorized loading rate at the terminal's existing marine berth. Cheniere CEO Jack Fusco recently confirmed that the company still expects to make a final investment decision to build two more midscale trains at its Corpus Christi LNG plant this year. Source: www.lngprime.com

K LINE'S LNG CARRIER FLEET TO RISE TO 65 VESSELS BY FISCAL 2026, CEO SAYS

Japan's shipping giant K Line is on track with its plans to have 65 liquefied natural gas (LNG) carriers in its fleet by fiscal 2026, according to K Line's new CEO, Takenori Igarashi. Igarashi made his inaugural speech at K Line's head office in Tokyo on April 1. "The environment surrounding us is changing at an unprecedented speed," he said. "Recently, in addition to the uncertain outlook for geopolitical risks in places such as the Middle East and Ukraine, since the inauguration of the new presidency in the United States this January, uncertainty over global energy and trade policies has also increased. Chinese shipping companies and ships built in China. The uncertainty of the current business environment outlook is increasing," he said. Despite these conditions, K Line, under the leadership of former president Yukikazu Myochin, has been steadily advancing a five-year medium-term management plan announced in May 2022, he said. He discussed K Line's coal and iron ore carrier business, the car carrier business, and the LNG carrier business. "In the LNG carrier business, in addition to the existing markets of Japan, South Korea, China, and Europe, we are stepping up our efforts in new markets such as Southeast Asia and India," he said. Igarashi said K Line is "on track to expand from our current fleet size of 46 vessels to 65 vessels by fiscal 2026."

19 LNG carriers on order

K Line's financial report in November 2024 revealed that the company had 46 LNG carriers in its fleet as of the end of September 2024. This included 44 owned or co-owned vessels and two chartered ships. "As demand for transitional fuels such as LNG increases, our fleet of 65 vessels planned for FY2026 is nearly confirmed," K Line said in the report. "And we plan to expand our fleet to 75 vessels or more by FY2030, mainly through long-term charter contracts," it said. According to K Line's newest financial report issued in February 2025, the company also had 46 LNG carriers in its fleet as of the end of December 2024. This included 44 owned or co-owned vessels and two chartered ships. In addition, K Line had 19 LNG carriers on order as of the end of December 2024. Six of these vessels are expected to be delivered in 2025, and 13 vessels are scheduled for delivery in 2026. Source: www.lngprime.com

VENTURE GLOBAL'S PLAQUEMINES LNG TO COMMISSION TENTH LIQUEFACTION BLOCK WITH NITROGEN

US LNG exporter Venture Global LNG has received approval from the US FERC to commission the liquefaction train system block 10 with nitrogen at its Plaquemines LNG export plant in Louisiana. According to a filing, the regulator approved the commissioning of the block with nitrogen on April 1. This is the first liquefaction block of the second Plaqumines LNG phase. In February, Venture Global received approval from FERC to introduce natural gas to the ninth liquefaction block at the Plaquemines LNG terminal as part of the plant's commissioning process. FERC granted the commissioning of the liquefaction train system block 1 in August 2024. Venture Global recently also received approval from FERC to boost the capacity of its

Plaquemines LNG terminal in Louisiana to 27.2 mtpa. The company took a final investment decision on the first phase of the Plaquemines project with a capacity of 13.3 mtpa and the related pipeline in May 2022. In March 2023, the company sanctioned the second phase of the Plaquemines LNG export plant in Louisiana and secured $7.8 billion in project financing. The full project, including the second stage, features 36 modular units, configured in 18 blocks. Each train has a capacity of 0.626 mtpa. Venture Global is targeting a COD (commercial operations date) for the Plaquemines project in the fourth quarter of 2026 for Phase 1 and in mid-2027 for Phase 2.

Plaquemines LNG expansion

In addition to these two stages, Venture Global has begun the pre-filing process at FERC for a brownfield expansion of its Plaquemines LNG terminal. The project will be comprised of 24 LNG trains and certain related infrastructure expected to produce "at least 18.6 mtpa." Venture Global said it has requested an "accelerated approval timeline to reflect the brownfield status and repeat design nature of the facility's modules and key equipment." "We believe our first brownfield expansion project has the potential to be highly accretive and capital efficient due to its ability to leverage significant existing infrastructure developed during Plaquemines Phase I and Phase II," the company said. Venture Global is targeting mid-2027 for a final investment decision and "18-to-24-month path to first LNG post-FID." source: www.lngprime.com

YANG MING PLANS NEW LNG-POWERED CONTAINERSHIP ORDER

Taiwan's Yang Ming Marine Transport is eyeing a new order for LNG dual-fuel container vessels, according to shipbuilding sources. Sources told LNG Prime that Yang Ming has approached yards in South Korea with requests for LNG dual-fuel vessels with a capacity of 15,000 teu. The sources did not provide further details. In May 2023, Yang Ming signed a shipbuilding deal with South Korea's HD Hyundai Heavy Industries for the construction of five LNG-powered containerships with a capacity of 15,500 teu. Yang Ming will pay about $937 million for the five vessels, or $187 million per ship. Each of the vessels will have one single LNG fuel tank with a capacity of 12,700 cbm, while the tanks will feature GTT's Mark III Flex membrane containment technology, these vessels will join Yang Ming's fleet in 2026.

Up to 13 vessels as part of new plan

As of the end of March 2025, Yang Ming's fleet included 99 vessels with a capacity of 723,000 teu, according to its website. Yang Ming announced on March 28 the purchase of three 8,000 teu methanol dual-fuel-ready containerships from Shoei Kisen Kaisha as part of its fleet optimization plan. Imabari Shipbuilding will deliver these vessels between 2028 and 2029. The acquisition of the three vessels marks the first phase of Yang Ming's fleet optimization plan, which includes adding up to thirteen 8,000-teu to 15,000-teu class container vessels, according to the firm. This means that Yang Ming plans to add up to 10 more vessels under the plan.

LNG-powered containership fleet

DNV's most recent data shows that there are currently 166 LNG-powered containerships in operation. Moreover, shipping firms ordered 338 LNG-powered containerships. Most recently, Taiwan's shipping firm Evergreen Marine and South Korean shipbuilder Hanwha Ocean signed a shipbuilding deal worth about $1.6 billion for six ultra-large LNG dual-fuel containerships. Evergreen announced the order in February, saying that its unit had ordered 11 LNG dual-fuel containerships with a capacity of 24,000 TEU from Hanwha Ocean and China's GSI. Source: www.lngprime.com

AVENIR'S BUNKERING VESSEL TO RUN ON BIO-LNG THIS YEAR

One of Avenir LNG's small-scale bunkering and supply vessels will continuously run on bio-LNG in 2025. With this, the UK-based firm, controlled by Stolt-Nielsen, claims Avenir Ascension will become the first bunker vessel in the world to continuously run on bio-LNG. Built in 2022, the 7,500-cbm vessel started using bio-LNG for its own propulsion as of April 1. "The vessel will run 100 percent on bio-LNG for the remainder of 2025, reducing our CO2 emissions by more than 3,500 tons CO2 emissions per year, equivalent to the annual emissions of over 2,000 passenger vehicles," Avenir LNG said. Jonathan Quinn, managing director of Avenir LNG, said the company is seeing a growing demand from its customers for the supply of bio-LNG. "We have developed a flexible and efficient supply chain to enable the cost-effective delivery of bio-LNG across Northwest Europe. To further demonstrate our commitment to more sustainable marine fuels we have elected to run Avenir Ascension on bio-LNG on a voluntary basis for 2025, making a positive statement alongside our customers to reduce emissions well beyond existing regulatory requirements," he said. Since 2022, Avenir has been operating bunker supply vessels, including Avenir Ascension, in Northwest Europe and supplies marine customers and terminals with LNG and bio-LNG. Most customers are ferries, container vessels, and product tankers in Scandinavia and the Baltic Sea region. Avenir LNG has a fleet of five vessels on the water and two under construction. Norway's Stolt-Nielsen recently launched an offer to buy remaining shares in the small-scale LNG player after it bought stakes from Golar LNG and Hoegh family holding company Aequitas. According to the firm, its unit Stolt-Nielsen Gas now holds more than 95 percent of the outstanding shares and votes in Avenir LNG. Following completion of the compulsory acquisition, Stolt-Nielsen Gas will pursue a delisting of Avenir LNG's shares from Euronext N-OTC, Stolt-Nielsen said. Source: www.lngprime.com

VIVA ENERGY SEEKING FSRU FOR PROPOSED LNG TERMINAL IN GEELONG, AUSTRALIA

Australia's Viva Energy is looking to secure a floating storage and regasification unit (FSRU) for its proposed LNG import terminal in Geelong, Australia and has engaged Poten & Partners brokerage to secure the FSRU. "Poten & Partners is casting a wide net, seeking expressions of interest from the global maritime industry to supply an existing FSRU or retrofit an LNG carrier into an FSRU for the terminal," Viva said. Viva's specification for an FSRU for the new terminal said the need is for a

vessel with a capacity of between 160,000 m³–180,000 m³ of gas, capable of delivering up to 750 million standard cubic feet of gas per day. Viva, which agreed a memorandum of understanding for supply to the proposed terminal with Australia's Woodside LNG as far back as 2021, is currently awaiting regulatory approval for its plans to construct the LNG terminal adjacent to its oil refinery in Geelong. An environmental impact assessment from the Victorian state government is anticipated in April this year, setting the stage for Viva Energy to make a final investment decision by the end of 2025. At the time of the deal with Woodside, Viva Energy chief executive Scott Wyatt pointed to the benefit of an import terminal when compared with construction of over-land pipelines. Viva Energy also said in 2021 that it planned to submit an environmental effects statement to regulators by the end of 2021 and take final investment decision on the project in 2022, targeting first LNG imports in 2024. Those plans, however, have been pushed back. If greenlit, the terminal is slated to commence operations in 2028. This would be, according to Viva, "in time to address the gas shortfall forecast for Australia's southeast coast". The company confirmed negotiations with potential capacity holders are "well advanced". Source: www.rivieramm.com

LNG CARRIERS MAKE UP MORE THAN HALF OF SOUTH KOREAN SHIPYARDS' ORDERBOOKS

Analysis of VesselsValue's South Korea shipbuilding industry data by Veson Nautical senior analyst Rebecca Galanopoulos reveals the extent to which the nation's shipbuilders are profiting from a historically large newbuilding push in both container shipping and the maritime transport of LNG. The LNG newbuild segment tops South Korea's orderbook value list, worth some US$71.3Bn and accounting for around 52% of total shipbuilding tonnage. The LNG shipping sector also has the highest volume of orders, at 276 vessels. With Qatar's recent, years-long investment in LNG carriers, much of the newbuild orderbook for the LNG sector is tied to the country's expansion of its North Field expansion, which will increase the country's LNG production capacity from 77M tonnes per annum to 142M tonnes per annum by 2030. The completion of this programme cements QatarEnergy's position as a key driver of LNG carrier demand, with a focus on fleet replacement and future-proofing operations. Qatari state-owned entitites have 54 vessels ordered. Qatar Gas Transport ranks third in value for South Korean shipbuilding, with an orderbook worth US$6.9Bn, consisting of 29 vessels primarily of the large and Qmax LNG classes of carriers. Qatar Energy is ranked fourth overall, with an orderbook value of US$6.5Bn, consisting of 25 large LNG vessels of approximately 175,000 m3. Among the top individual shipowners, NYK places second for Korean yards, with a total of US$7.2Bn in ship orders that include 26 large LNG vessels of 174,000 m3 and three very large ammonia carriers of 88,000 m3. In addition to these vessels on order in South Korea, NYK has a further 56 vessels on order in Chinese, Japanese and German yards, including additional orders for LNG and LPG carriers, bulkers and tankers, according to VesselsValue's data. Newbuild orders in 2024 for all types of vessels surged to the highest level in over 15 years, according to year-end figures from Clarksons Research, with shipowners investing in 93 alternative-fuel-capable LNG carriers. Overall, some 70% of alternative-fuelled tonnage (excluding LNG carriers, which are built as dual-fuel by default) featured LNG dual-fuel capability, up from 43% the

previous year. As 2024 ended, QatarEnergy revealed it would be, for now, ending its out-sized impact on LNG newbuild activity. The state-backed company finalised its massive 128-ship fleet expansion programme with agreements for six Q-Flex LNG carriers. These final vessels, each with a capacity of 271,000-m³, will be built by Hudong-Zhonghua Shipbuilding and delivered between 2028 and 2031. The LNG carrier market is on pace for a major influx of new tonnage in 2025, with at least 30 LNG carriers scheduled for delivery in the first quarter; January was due to have seen six vessels delivered, including four from Samsung Heavy Industries and one each from Zvezda and Hyundai. A dozen LNG carriers were set to enter service in February. QatarEnergy, MOL and K3 Consortium are among the key owners receiving deliveries, reflecting increased investment in LNG shipping from major global energy players. March deliveries were to have seen another 12 ships joining the global LNG carrier fleet. Among the notable vessels set for delivery, Dynagas was to have taken delivery of a 200,000 m3 LNG carrier, one of the largest in the new fleet. Source: www.rivieramm.com

SHELL EXPANDS LNG STRATEGY THROUGH PAVILION ENERGY

Shell has completed the acquisition of Singapore-based Pavilion Energy, integrating it into its global LNG portfolio to support its long-term ambition to grow LNG sales by 4-5% annually through to 2030. The move consolidates Shell's presence in key Asian markets and is consistent with its Energy Transition Strategy, which identifies LNG as a critical fuel in the decarbonisation of industry and power. On 1 April 2025, Shell confirmed the finalisation of the Pavilion Energy acquisition from global investment company Temasek. The acquisition includes Pavilion's portfolio of LNG offtake and supply contracts, time-chartered vessels and regasification capacity. The company will operate under Shell's Integrated Gas business and the Pavilion brand will be retired following a transition period. "Pavilion's portfolio and capabilities will enhance Shell's global LNG position, especially in Singapore and southeast Asia," Shell stated, describing the integration as "a key part of our strategy to grow our LNG business with lower carbon intensity". Pavilion Energy's existing deals include a 10-year sales and purchase agreement (SPA) signed with China's Shanghai Gas Group in December 2023, under which Pavilion will supply approximately 0.5M tonnes per annum of LNG starting from 2026. While financial terms were not disclosed, the agreement marked Pavilion's first long-term SPA with a Chinese buyer and was seen as a strategic move to deepen commercial ties with China's growing industrial gas market. According to Shell's Energy Transition Strategy 2024, LNG is expected to play a key role in the company's efforts to reduce emissions while ensuring energy security and flexibility. "We plan to grow our LNG business by 20-30% by 2030 compared with 2022," the strategy document notes, adding Shell will pursue LNG projects with internal rates of return of 11% or more, targeting opportunities with lower carbon intensity through renewable power and carbon capture integration. Shell's acquisition of Pavilion comes alongside a broader rationalisation of its downstream operations in Singapore. The company has completed the sale of its interest in the Energy and Chemicals Park in Singapore to CAPGC Pte for an undisclosed amount. Shell noted this divestment as consistent with its focus on "performance, discipline and simplification" and stated it will concentrate on

"retaining a strong commercial and trading presence in Singapore". These developments reflect Shell's broader ambition to become a net-zero emissions energy business by 2050. The company has identified LNG as a growth area, citing its advantages over coal in both power generation and industrial processes, as well as its role in decarbonising shipping and hard-to-abate sectors. The strategy explicitly describes LNG as "the lowest-carbon fossil fuel," with a growing role in displacing coal across Asia. Shell is not alone in making long-term LNG plays in Asia, but the integration of Pavilion Energy – with its established contracts and shipping assets – provides Shell with a tangible advantage in meeting its LNG growth target. Shell chief executive Wael Sawan reaffirmed this direction during the company's recent Capital Markets Day, saying Shell's LNG strategy is central to "delivering more value with less emissions". Source: www.rivieramm.com

INCREMENTAL CHANGES RESHAPE LNG TERMINALS ACROSS EUROPE

Since the beginning of 2025, western and southern Europe's LNG terminals have seen few dramatic transformations. Yet beneath the surface, a quiet but consequential series of changes is unfolding — alterations which, over time, may recalibrate the region's energy landscape. At Belgium's Zeebrugge terminal, a phased expansion is already yielding results. The addition of three open-rack vaporisers lifted regasification capacity to 11.3 million tonnes per annum (mtpa) in early 2024. A further 1.3 mtpa is expected by January 2026. The choice of open-rack units — using seawater or hot water from adjacent power plants in place of traditional gas-fired systems — forms part of the operator's climate strategy. It reported avoiding 116,750 tonnes of CO_2 emissions at Zeebrugge in 2023 through this approach. However, Zeebrugge's role as a key hub for Russian LNG imports has not gone unnoticed. Belgium is now among the largest recipients of Russian gas by sea. Discussions are ongoing within the European Union on whether these flows should be curtailed. The situation is mirrored in Rotterdam, where Gate LNG Terminal has seen Russian shipments double year-on-year to an average of two tankers per month during summer 2024. Belgium's energy minister, Tinne Van der Straeten, has been among those calling for tougher restrictions. Further south, regulatory developments have already taken hold. At the Montoir-de-Bretagne terminal in France, the EU ban on transshipping Russian LNG came into effect this year. European facilities, including Montoir, may no longer be used as staging posts for onward deliveries. In response, Russian exporters are reportedly seeking alternative channels, such as ship-to-ship transfers. Despite geopolitical tensions, innovation continues. Montoir now offers bio-LNG loading services for both trucks and small LNG carriers. This allows certified biomethane to be transformed into a liquefied form suitable for distribution to sectors that are otherwise hard to decarbonise, including maritime transport and remote industrial sites. The service was made possible after Elengy, the terminal's operator, secured ISCC certification as a "liquefaction plant" in late 2024. In Italy, construction has also commenced on the supporting breakwater for Ravenna's offshore terminal. Acciona and RCM, Costruzioni was awarded a EUR216M contract to build the 880-metre-long structure, which will sit more than eight kilometres offshore. Funded by Cassa Depositi e Prestiti, the work is expected to take two years. In Greece, the Revithoussa terminal continues to demonstrate its

relevance. Scheduled maintenance between late April and mid-May is not expected to disrupt supply. More importantly, the terminal's regasification slots are almost fully booked through to 2030, an indicator of continued demand and long-term stability in the market. Poland, meanwhile, has completed a major infrastructure upgrade. In January 2025, Gaz-System finalised the expansion of the Świnoujście LNG terminal, bringing its regasification capacity to 8.3 billion cubic metres per year. The project added a third storage tank and a new jetty, enhancing Poland's ability to receive and distribute gas through multiple channels and vessel types. This increase translates into at least 2.5 billion additional normal cubic metres of gas annually. Source: www.rivieramm.com

DNV SAYS SEVEN LNG-POWERED VESSELS BOOKED IN MARCH

Classification society DNV added seven LNG-powered ships, all container vessels, to its Alternative Fuels Insight platform in March. DNV also said that there were 12 orders for methanol-powered vessels and two for ammonia-powered vessels last month. DNV said that a total of 71 orders were placed for alternative-fueled vessels in the first quarter of 2025, representing a 13 percent decline compared to the first quarter of 2024. This comes against the backdrop of lower newbuild activity throughout the maritime industry in the early months of 2025, it said. This is due to low order activity in January, including for conventional-fueled vessels, and this month's total is the highest since October 2024. DNV added 33 LNG-powered ships in February. According to the data, there were orders for 52 LNG-powered ships in January-March this year. "This was another solid month for the alternative-fuelled orderbook, with plenty to be encouraged about," Jason Stefanatos, global decarbonization director at DNV Maritime said. "Methanol led the way, accounting for the highest number of new orders, following relatively weak activity over the winter months. Interestingly, these orders were spread across diverse segments, with owners across the cruise, car carrier, bulk carrier, and tanker segments investing in this fuel," he said. Stefanatos said the ordering of two ammonia-fuelled vessels from the tanker segment is also "notable." "While ammonia still has some way to go as a marine fuel, foundations are being put in place and progress is being made," he said. "Although new order activity in the alternative-fueled market is tracking 13 percent behind the first quarter of 2024, this is largely attributable to a weaker overall newbuild market in 2025," Stefanatos concluded.

690 LNG-powered ships in operation

DNV's platform shows that there are now 690 LNG-powered ships in operation and 644 LNG-fueled vessels on order. Moreover, 166 LNG-powered containerships and 78 LNG-powered crude oil tankers are in operation, followed by 73 car carriers, and 70 oil/chemical tankers. As per vessels on order, LNG-powered containerships account for a big part of the orders with 338 units. Shipping firms also ordered 137 car carriers, 47 oil and chemical tankers, 46 crude oil tankers, and 25 cruise ships. These statistics do not include smaller inland vessels or dual-fuel LNG carriers. DNV previously said that a record of 264 LNG-powered ships were ordered in 2024, while the number of LNG bunker vessels in operation grew from 52 to 64

over the last year. In addition to 1334 confirmed LNG-powered ships, the fleet powered by alternative fuels includes 403 methanol-fueled vessels, 272 LPG-powered ships, 40 hydrogen-fueled vessels, and 36 ammonia-fueled vessels.

Source: www.lngprime.com

EXCELERATE IN $184.3 MILLION STOCK OFFERING

US FSRU player Excelerate Energy aims to raise about $184.3 million via an underwritten registered public share offering. Excelerate announced on Monday afternoon that it has started an underwritten public offering of $150 million of shares of its Class A common stock. The firm said later during the day that it has priced the offering of 6,956,522 shares of Class A common stock at a public offering price per share of $26.50. Also, the size of the offering increased from the previously announced $150 million of shares of common stock to $184.3 million of shares of the company's common stock, which represents the gross proceeds of the offering before the underwriting discount and estimated offering expenses. Additionally, Excelerate has granted the underwriters a 30-day option to purchase up to an additional 1,043,478 shares of its Class A common stock at the public offering price less the underwriting discounts and commissions. Excelerate said the offering is expected to close on or about April 2, 2025, subject to market and other customary closing conditions. The FSRU player said it intends to use the net proceeds from this offering, together with the expected incurrence of about $650 million aggregate principal amount of senior indebtedness, and cash on hand, to fund the previously announced pending acquisition of New Fortress Energy's business in Jamaica for $1.055 billion. However, Excelerate noted the closing of the offering is not conditioned upon the closing of the pending acquisition.

Expansion

Last week, Excelerate entered into a definitive agreement with compatriot LNG player NFE to acquire the latter's business in Jamaica. 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 operates ten FSRUs, one of the world's largest fleets of such vessels, and these units are located worldwide. Some FSRUs are in Finland, Brazil, Dubai, Pakistan, while one FSRU will also start serving the second FSRU-based LNG import terminal in Germany's Wilhelmshaven later this year. In addition to these 10 FSRUs, Excelerate also ordered one 174,000-cbm FSRU at South Korea's HD Hyundai Heavy Industries in 2022. The firm also aims to buy an LNG carrier this year as part of its expansion plans. Source: www.lngprime.com

SHELL WRAPS UP ACQUISITION OF PAVILION ENERGY

UK-based LNG giant Shell has completed its previously announced acquisition of Singapore's Pavilion Energy. Shell announced the completion of the acquisition in a statement on Monday, "strengthening its leadership position in LNG." The firm did not provide the price tag of the transaction. Shell said the acquisition will be absorbed within Shell's cash capital expenditure

guidance. "This acquisition helps to deliver on Shell's ambition to solidify its leading position in liquified natural gas (LNG) by growing sales by 4-5% per year through to 2030," the firm said. Shell added that the integration of Pavilion Energy's assets into Shell's global LNG portfolio will start immediately. In June last year, Singapore's investment firm Temasek agreed to sell 100 percent of its shares in Pavilion Energy to Shell Eastern Trading, a unit of Shell. State-owned Temasek said at the time that the deal with Shell Eastern Trading is expected to be completed by the first quarter of 2025, subject to regulatory approvals. In January 2025, Shell's finance chief Sinead Gorman confirmed that the company expects to receive regulatory approvals for its acquisition of Pavilion in the first quarter.

6.5 mtpa of LNG supply contracts

Established in 2013 by Temasek, Pavilion is a Singapore-based LNG player that has operations in Singapore and Europe, and it markets and trades LNG in Europe and Asia to a wide range of customers and counterparties. It has built a diverse portfolio of about 6.5 mtpa of LNG supply contracts from suppliers like Chevron, BP, and QatarEnergy. The contracts also include Iberdrola's LNG asset portfolio from Pavilion's 2019 acquisition. In addition, Pavilion has offtake contracts from US liquefaction facilities at Corpus Christi, Freeport LNG, and Cameron LNG. Its portfolio also includes long-term regasification capacity of approximately 2 mtpa at the Isle Grain LNG terminal (United Kingdom), regasification access in Singapore and Spain, as well as the time-charter of three ME-GI LNG vessels and two TFDE vessels. Pavilion also has an LNG bunkering business with its first vessel deployed in early 2024. source: www.lngprime.com

AUSTRALIA'S VIVA ENERGY SEEKS FSRU FOR GEELONG PROJECT

Australia's Viva Energy is looking to secure a floating storage and regasification Unit (FSRU) for its proposed LNG import terminal in Geelong, Australia. The firm said on Monday that it has engaged LNG consultant Poten & Partners to secure the FSRU. "Poten & Partners is casting a wide net, seeking expressions of interest from the global maritime industry to supply an existing FSRU or retrofit an LNG carrier into an FSRU for the terminal," Viva Energy said. The new terminal demands a vessel with a capacity between 160,000 cbm and 180,000 cbm of gas, capable of delivering up to 750 million standard cubic feet of gas per day. Viva Energy said it is awaiting regulatory approval for its plans to construct the LNG terminal adjacent to its oil refinery in Geelong. "An environmental impact assessment from the Victorian state government is anticipated in April this year, setting the stage for Viva Energy to make a final investment decision (FID) by the end of 2025," it said.

If greenlit, the terminal is slated to commence operations in 2028 – in time to address the gas shortfall forecast for Australia's south-east coast. Viva Energy confirmed negotiations with potential capacity holders are "well advanced." The firm did not provide further details. Back in 2022, Viva Energy entered into commercial agreements

with GeelongPort for the planned FSRU-based LNG import terminal. The deal included the construction and provision of the necessary pier and berthing infrastructure for the LNG import project. Prior to that, Viva signed deals with Woodside and Hoegh LNG, now Hoegh Evi, for the planned FSRU-based terminal. Under heads of agreements, Woodside planned to book regasification capacity while Hoegh planned to provide the FSRU for the project. Source: www.lngprime.com

RUSSIAN LNG PRODUCTION DOWN IN JANUARY-FEBRUARY

Russian liquefied natural gas (LNG) production decreased in the first two months of this year compared to the same period last year, according to the Russian statistics agency Rosstat. Rosstat's data shows that the country's LNG terminals produced about 5.7 million mt in January- February, down 4.4 percent compared to the same period in 2024. In February, LNG production reached 2.7 million mt, a decrease of 11 percent compared to the January figure and of 5.9 percent year-on-year. In 2024, Russian LNG export plants produced about 34.7 million mt, Rosstat's data shows. This is up by 5.4 percent compared to 32.9 million mt in 2023. Russia currently produces LNG via Novatek and Gazprom-operated LNG terminals. Gazprom operates the Sakhalin-2 LNG terminal with a capacity of 10.8 mtpa and the mid-scale Portovaya LNG complex in the Leningrad region with a capacity of about 1.5 mtpa. Besides these facilities, Novatek operates the 17.4 mtpa Yamal LNG plant in Sabetta. Novatek also operates the mid-scale LNG plant in Russia's Baltic Sea port of Vysotsk with a capacity of more than 660 thousand tons of LNG per year. In addition, Novatek operates the Arctic LNG-2 export plant, which was first hit by US and EU sanctions. Earlier this year, the US sanctioned Gazprom SPG Portovaya, the Russia-based operator of the Portovaya LNG terminal, and Cryogas Vyostsk, the Russia-based operator of the Cryogas Vysotsk LNG terminal. In addition, the European Union's ban on the transshipment of Russian LNG has officially come into effect as of March 26, 2025. source: www.lngprime.com

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