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LNG NEWS WEEKLY 27TH APRIL 2025

ADNOC L&S CIRCULATES STEAM TURBINE LNG CARRIER FOR SALE

Offers are due at the end of this week for Adnoc Logistics & Services' 31-year-old steam turbine-driven LNG carrier, but the seller does not yet want to look at sending the vessel for demolition.Brokers said Adnoc L&S has put the 137,514-cbm, Moss-type vessel Al Khaznah (built 1994) up for sale. The Japanese-built vessel is available for prompt delivery in the Singapore-Malaysia region. But details circulating on the ship state that offers made on the basis of demolition will not be considered. Instead, the vessel is to be sold with a further trading clause. The Al Khaznah has recently been working off Malaysia, undertaking ship-to-ship cargo discharges into LNG bunker tonnage. Databases list the vessel as being used for storage. Offers have been invited by 25 April for the LNG carrier. Adnoc L&S has been slowly trying to sell off its LNG steamers as the company takes delivery of a fleet of 10 much larger 174,000-cbm and 175,000-cbm newbuildings from shipbuilders in China and South Korea. The first of these, the 175,000-cbm Al Shelila (built 2024), was delivered in November. The rapidly expanding Abu Dhabi-based shipowner, which was stocklisted in 2023, has been handling the steam turbine tonnage. However, all eight vessels technically fall under the authority of the parent company, National Gas Shipping Co, part of the Adnoc group. In 2022, Adnoc L&S chartered its 137,315-cbm vessel, Ish (built 1995), to AG&P LNG — which was

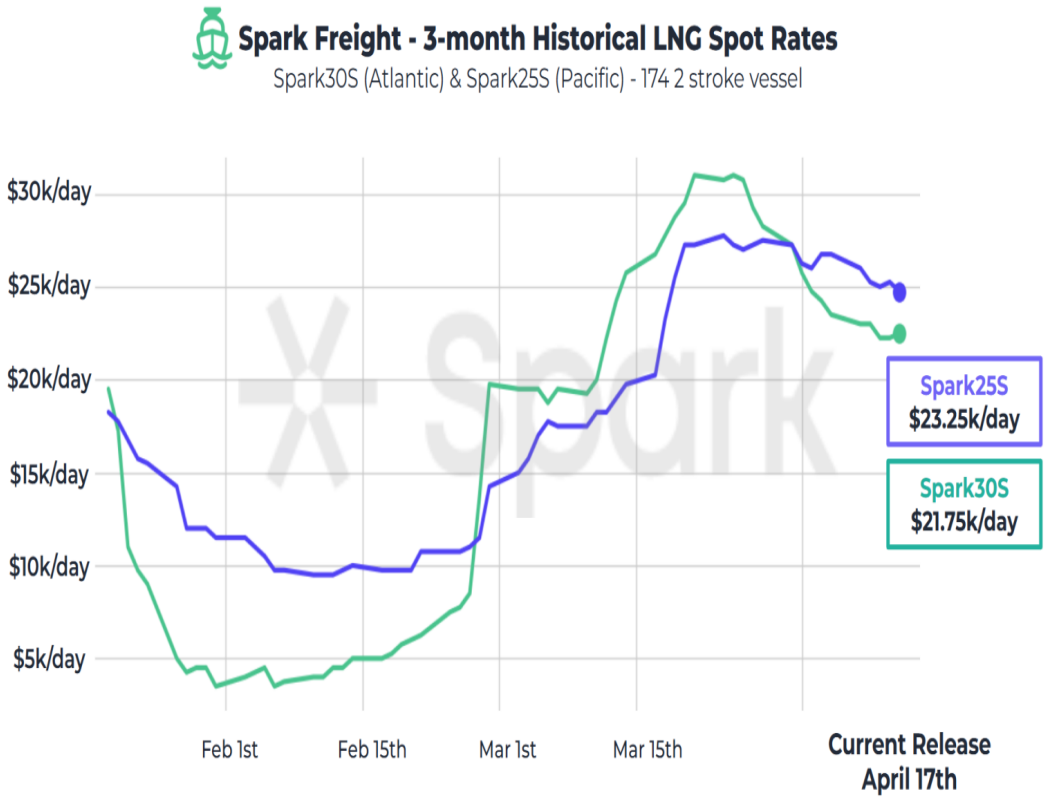
subsequently sold to the newly formed Nebula Energy — for an 11-year period. The elderly LNG carrier is now stationed in Batangas Bay in the Philippines as a floating storage unit. Two years before this, the same two companies had struck a 15-year charter deal on Adnoc L&S' 137,540-cbm Al Khaznah (built 1994). There was talk of the vessel being converted into an FSU at what is now Wison New Energies in China. But this did not materialise. Last year, Adnoc L&S was seen in the market offering bids on another of its LNG steamships, the 137,500-cbm Ghasha (built 1995). At the time, brokers said the seller was open to trading or demolition offers, but no sale was concluded. Brokers report a steady stream of steam turbine LNG carriers being pushed out for sale. While the redelivery of older, less-efficient ships from long-term contracts had been anticipated, market players expected a surge in these vessels heading to the breakers. However, only three LNG steamships have been sent for demolition so far this year, with at least three more sold for conversions and continued trading. Brokers note that additional second-hand sales for conversions are currently under negotiation. Source: tradewindsnew.com

EXCELERATE ENERGY UPSIZES BOND TO $800M AS IT REVEALS PRICING

Investors will be banking 8% interest per year as FSRU owner funds acquisition of New Fortress LNG assets. Excelerate Energy, the New York-listed owner of floating storage and regasification units, has increased its US bond sale to $800m as it funds its $1bn purchase of New Fortress Energy LNG assets in Jamaica. The company said it had priced the issue at an interest rate of 8%, with the notes maturing in May 2030. The offering is expected to close on 5 May. Excelerate had said on Tuesday that it was lining up a $700m debt sale to finance the New Fortress deal. The bonds are being offered to institutional investors in the US. The company has said proceeds will also go towards repaying outstanding borrowings under the company's term loan facility. These were $163.6m as of 31 December. In March, Excelerate revealed a major expansion in downstream LNG by agreeing a deal to add New Fortress' LNG business in Jamaica.These include the regasification and LNG storage and distribution facilities of the Montego Bay and Old Harbour LNG terminals, the Calendon 100 MW combined heat and power co-generation plant and all associated operations, pipelines and infrastructure. Excelerate's pre-tax profit is expected to be between $52m and $59m in the first quarter. It did not give a comparative figure, but the company posted net earnings of $28m in the same period last year. Adjusted Ebitda is expected to be in the range of $96m and $101m.Cash and cash equivalents will be between $600m and $620m at 31 March. source :www.tradewinds.com

LNG SHIPPING RATES CONTINUE TO DECREASE

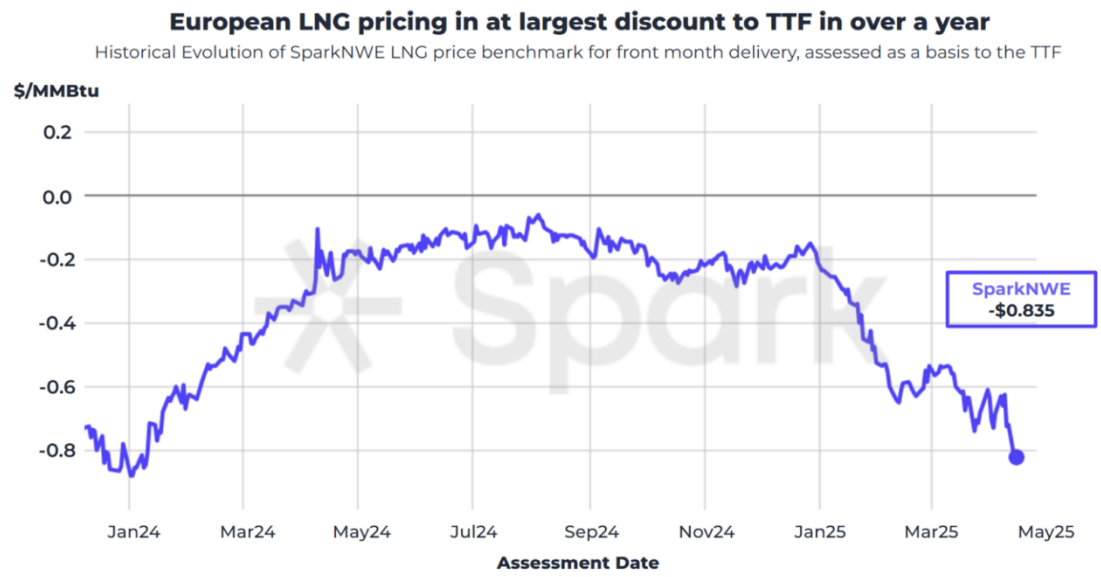
Spot LNG freight shipping rates in both basins continued to decrease this week, while European prices increased compared to last week. "Spark30S (Atlantic) freight rates experienced a fourth week-on-week drop, decreasing by $750 to $21,750 per day," Spark's data lead, Qasim Afghan, told LNG Prime.



He said that Spark25S (Pacific) rates dropped by $1,500 to $23,250 per day.

US tariff turbulence

In Europe, the SparkNWE DES LNG rose compared to $10.184/MMBtu last week. "The SparkNWE DES LNG front month price for May rose by $0.761 to $10.945/MMBtu, partially recovering from the large drop seen last week due to US tariff-related market turbulence," Afghan said.He said the discount to the TTF "widened by $0.11 to $0.835/MMBtu, the widest discount in over a year and indicating strong demand for LNG delivery slots in NW-Europe."



"The US front-month arb to NE-Asia (via the Cape of Good Hope) increased to -$0.085/MMBtu, and is now only marginally pointing to Europe," he said. Also, "the US front-month arb to NE-Asia via Panama has opened up for the first time in almost six months, assessed at $0.023/MMBtu and marginally pointing to Asia. Similarly, the Nigerian front-month arb to NE-Asia has increased to $0.266 and continues to point to Asia for the second consecutive week," Afghan said.

Data by Gas Infrastructure Europe (GIE) shows that volumes in gas storages in the EU rose from last week and were 35.96 percent full on April 15.Gas storages were 34.97 percent full on April 9, and 62.32 percent full on April 16, 2024.

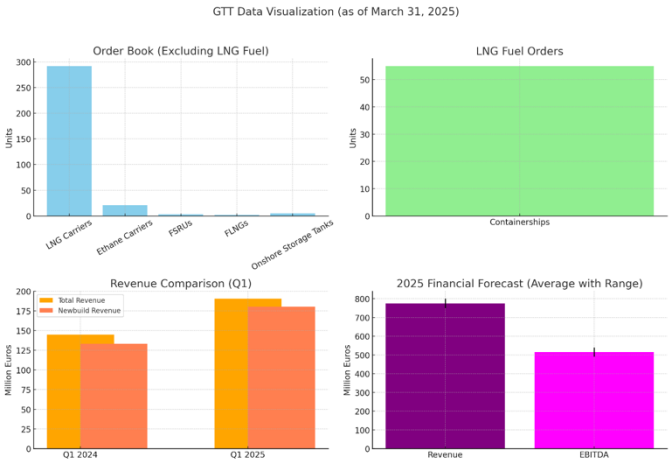
JKM

In Asia, JKM, the price for LNG cargoes delivered to Northeast Asia in June 2025 settled at $11.860/MMBtu on Wednesday.Last week, JKM for May settled at 12.454/MMBtu on Friday, April 11. Front-month JKM dropped to 12.520/MMBtu on Monday and to 12.462/MMBtu on Tuesday. State-run Japan Organization for Metals and Energy Security (Jogmec) said in a report earlier this week that JKM for last week fell to "low-$11s on April 11 from low-$12s the previous weekend." "JKM was on a downtrend throughout the week on concerns of trade friction and a worsening global economy due to the Trump administration's introduction of retaliatory tariffs. It rose slightly on April 8, when a 10-month low price level attracted buyers such as India, but continued to fall thereafter," Jogmec said. Source: www.lngprime.com

GTT SECURED ORDERS FOR NINE LNG CARRIERS IN Q1

French LNG containment giant GTT received orders for nine liquefied natural gas carriers in the first quarter, while its revenue rose 31.6 percent compared to the same period last year. GTT said in its financial report that deliveries of these LNG carriers will take place between 2027 and 2031.Last year, the firm booked orders for 72 LNG carriers. This includes orders for 25 LNG carriers in the first quarter, 27 LNG carriers in the second quarter, 16 LNG carriers in the third quarter, and four LNG carriers in the fourth quarter.Besides nine LNG carriers, GTT won orders for seven very large ethane carriers as well as 12 LNG-powered containerships in the first quarter."With 16 orders for LNG carriers and very large ethane carriers booked in the first quarter of 2025, commercial performance in our core business remained strong in a global environment marked by significant uncertainty, less favorable to investment decisions," Philippe Berterottière, chairman and CEO of GTT said."However, the lifting of the moratorium on new LNG projects in the United States should pave the way for new investment decisions in liquefaction units in 2025 and 2026, generating new needs for LNG carriers," he said. Berterottière is currently interim CEO of GTT while the company searches for a new CEO following the departure of Jean-Baptiste Choimet.

Revenue climbs



As of March 31, 2025, GTT's order book, excluding LNG as fuel, stood at 325 units.This includes 292 LNG carriers, 21 ethane carriers, three FSRUs, two FLNGs, and five onshore storage tanks.The order book for LNG fuel stood at 55 units, all containerships.Moreover, GTT said its consolidated revenue rose 31.6 percent to 190.5 million euros ($216.6 million) in the first quarter, while its newbuild revenues reached 180.5 million euros, up 35.6 percent year-on-year."From a financial standpoint,

revenue for the first quarter of 2025 showed strong growth, up 32 percent compared to the first quarter of 2024. Accordingly, in the absence of significant delays in vessel building schedules, the group confirms its 2025 targets," Berterottière said.GTT expects 2025 consolidated revenue to be between 750 million euros and 800 million euros, and consolidated 2025 Ebitda to be between 490 million euros and 540 million euros. **source:** www.lngprime.com

QATARENERGY LNG CARRIER NAMED IN CHINA

China's Hudong-Zhonghua hosted a naming ceremony for one 174,000-cbm liquefied natural gas (LNG) carrier built as part of the massive QatarEnergy shipbuilding program. According to Hudong-Zhonghua, the LNG carrier Al Tuwar was named during a ceremony held on Thursday. CSSC's Hudong-Zhonghua said this is the fifth LNG carrier of the same type built under the QatarEnergy shipbuilding program, which includes the construction of 128 ships. Also, this is the first of a series of 12 LNG carriers that a joint venture company comprising Japan's NYK, K Line, Malaysia's MISC, and China's CLNG will build for QatarEnergy. It is also the first LNG carrier that NYK is involved in building in China, and the vessel is scheduled to begin transporting LNG to countries around the world in May, NYK said in a separate statement. The vessel is equipped with the X-DF 2.1 iCER engine, a dual-fuel engine that uses fuel oil and boil-off gas as fuel, and GTT's NO96 L03+ membrane containment system. In addition, the 299-meter-long LNG carrier is also equipped with a reliquefaction device that uses surplus boil-off gas. Source:www.lngprime.com

INDIA'S LNG IMPORTS SLIGHTLY DOWN IN MARCH

India's liquefied natural gas (LNG) imports decreased by 0.3 percent year-on-year in March, preliminary data from the oil ministry's Petroleum Planning and Analysis Cell shows. The country imported 3.04 billion cubic meters, or about 2.3 million metric tonnes, of LNG in March via long-term contracts and spot purchases. March LNG imports were similar compared to the previous two months. PPAC's data previously showed that LNG imports rose in January and February compared to the previous year.From April 2024 to March 2025, India took 36.99 bcm of LNG, or about 28.2 million metric tonnes, up by 15.4 percent compared to the same period in the year before, according to PPAC. India paid $1.3 billion for March LNG imports, up from $1.2 billion in March 2024. The country paid $15.2 billion for LNG imports in the April-March period, up from $13.4 billion in the same period before. Moreover, India's natural gas production reached about 2.98 bcm in March, a drop of 4.8 percent from the corresponding month of the previous year.Natural gas production of 36.69 bcm in April-March was down by 0.9 percent compared to the same period before, the PPAC data shows.

Eight LNG terminals

India now imports LNG via eight facilities with a combined capacity of about 52.7 million tonnes per year. These include Petronet LNG's Dahej and Kochi terminals, Shell's Hazira terminal, and the Dabhol LNG, Ennore LNG, Mundra LNG, and Dhamra LNG terminal. The newest LNG import terminal is HPCL's 5 mtpa Chhara LNG import terminal in India's Gujarat,

which launched commercial operations in February. PPAC said that during April-February, the 17.5 mtpa Dahej terminal operated at 98.1 percent capacity, while the 5.2 mtpa Hazira terminal operated at 32.5 percent capacity. The 5 mtpa Dhamra LNG terminal operated at 41 percent capacity, the 5 mtpa Dabhol LNG terminal operated at 45.1 percent capacity, the 5 mtpa Kochi LNG terminal operated at 22.3 percent capacity, the 5 mtpa Ennore LNG terminal operated at 25.1 percent capacity, and the 5 mtpa Mundra LNG terminal operated at 22.2 percent capacity. Petronet LNG expects to launch an additional 5 mtpa capacity at its Dahej LNG terminal in western Gujarat state by June this year. India's natural gas demand is forecast to increase by nearly 60 percent by 2030, doubling the country's need for LNG imports, according to a report by the International Energy Agency.India's LNG imports will need to rise to around 65 bcm a year by 2030 to meet rising demand, the IEA said. Source : www.lngprime.com

PNG LNG SHIPPED 28 CARGOES IN Q1

The ExxonMobil-operated PNG LNG project in Papua New Guinea shipped 28 cargoes of liquefied natural gas in the first quarter of 2025, up by one cargo compared to the same quarter last year and one cargo less compared to the prior quarter, according to shareholder Australia's Santos. ExxonMobil holds a 33.2 percent operating interest in PNG LNG, while Santos has a 39.9 percent stake following the completion of a 2.6 percent stake sale to Papua New Guinea's national oil and gas company Kumul, which now owns a 19.4 percent stake. Other partners in PNG LNG include Mineral Resources Development Company and JX Nippon. Santos said in its quarterly report last week that PNG LNG "maintained steady production at full plant capacity during the quarter supported by strong Angore production since coming online." PNG LNG produced about 2.11 million tonnes in the first quarter, up from 2 million tonnes in the same quarter last year and from 2.10 million tonnes in the previous quarter. Santos said there were four spot LNG cargoes sold in PNG in the first quarter of 2025. The firm also noted that Papua LNG has taken an "important" step forward" with the Conservation and Environment Protection Authority (CEPA) approving the downstream environment permit. "TotalEnergies, operator of the Papua LNG project, continues to focus on advancing critical workstreams to progress towards FID," the company said. TotalEnergies has a 37.55 percent operating stake in the Papua LNG project, ExxonMobil has 37.04 percent, Santos owns a 22.83 percent interest, and JX Nippon holds 2.58 percent. The project calls for the design of about 4 mtpa of liquefaction capacity adjacent to the existing PNG LNG processing facilities, operated by ExxonMobil.Also, the project includes the use of 2 mtpa of liquefaction capacity in the existing trains of PNG LNG.

GLNG

As per the Santos-operated Gladstone LNG export plant on Curtis Island near Gladstone, the facility shipped 27 LNG cargoes during the first quarter, the same as in the first quarter last year and three fewer compared to the prior quarter.The 7.8 mtpa facility produced 1.66 million tonnes of LNG during the quarter, up from 1.64 million tonnes in the same quarter last year and down from 1.79 million tonnes in the prior quarter, according to Santos. Santos said gross GLNG upstream gas production

averaged 700 TJ/d in the first quarter. “LNG production is on track to deliver approximately 6 Mtpa for the full year,” Santos said.

Sales revenue down

The independent LNG producer said that its January-March sales revenue reached $1.29 billion. This marks a drop compared to $1.39 billion last year and also compared to $1.4 billion in the prior quarter.Santos said first-quarter sales revenues were lower than the prior quarter, primarily due to lower crude sales volumes and lower realised prices for domestic gas and oil-linked LNG sales contracts. According to Santos, this was partly offset by higher domestic sales gas volumes and higher realized prices for crude and JKM-indexed LNG sales. source : www.lngprime.com

ADNOC, ENN SEAL 15-YEAR LNG SPA

UAE’s Adnoc has signed a 15-year sales and purchase agreement with Chinese independent gas distributor ENN to supply the latter with LNG from its LNG terminal in Al Ruwais. ENN Natural Gas announced the SPA in a statement on Saturday.Under the deal, ENN will buy 1 million metric tons per annum of LNG for 15 years.The LNG supplies will primarily be sourced from Adnoc’s planned LNG terminal in Al Ruwais Industrial City, Abu Dhabi.According to ENN, the long-term contract adopts a pricing model linked to oil prices.ENN claims this marks the largest LNG deal by volume ever signed between the UAE and a Chinese partner. This SPA follows a heads of agreement that the two firms signed in December 2023.Adnoc said at the time that ENN LNG (Singapore), a unit of ENN Natural Gas, will buy 1 mtpa of LNG for 15 years, with the deliveries expected to start in 2028, upon launch of the Al Ruwais facility’s commercial operations.The UAE energy giant recently also signed a 15-year SPA for Al Ruwais LNG volumes with Japan’s trading house Mitsui & Co, the fifth long-term LNG SPA for the Ruwais LNG project.To date, up to 8 mtpa of the Ruwais LNG project’s 9.6 mtpa production capacity has been committed to international buyers across Asia and Europe through long-term arrangements, according to Adnoc. Mitsui is also one of the international partners in the Ruwais LNG project. Adnoc announced the final investment decision on the Ruwais project and the EPC award to the joint venture led by Technip Energies in June last year. BP, Mitsui, Shell, and TotalEnergies agreed to buy a 10 percent equity stake in Adnoc’s LNG export terminal. Moreover, Adnoc’s gas and LNG unit, Adnoc Gas, said in November 2024 that it expects to splash about $5 billion to buy a 60 percent operating interest from its parent Adnoc in the Al Ruwais LNG export plant. Source: www.lngprime.com

CHINA’S MARCH LNG IMPORTS DIP

China reported a 24.5 percent drop in its LNG imports in March, while its pipeline gas imports increased by 2 percent compared to the same month last year. Data from the General Administration of Customs shows that the country received 4.97 million tonnes last month. This compares to 6.65 million tonnes in March 2025. During January-March, China imported 15.51 million tonnes of LNG, a decrease of 21.2 percent compared to the same period last year. Natural gas imports, including pipeline

gas, reached 29.41 million tonnes in the first three months of this year, down 10 percent compared to the same period in 2024. China's pipeline imports rose 2 percent year-on-year in March to 4.19 million tonnes, the data shows. GECF's February report previously showed that China's LNG imports fell to their lowest level since June 2022, driven by weaker gas consumption, higher pipeline gas imports, and increased domestic gas production. It is worth mentioning here that China said in February it will impose tariffs of 15 percent on imports of coal and LNG from the US after President Donald Trump imposed a tariff on goods from the country. Several reports claim that the country has not imported US LNG supplies since then. China's natural gas imports rose by 9.9 percent to 131.69 million tonnes in 2024, the customs data previously showed, while LNG imports increased by 7.7 percent to 76.65 million tonnes last year, with China remaining the world's largest LNG importer. Japan was the world's second-largest importer of LNG last year. However, Japan overtook China in the first quarter of this year as the world's biggest LNG importer During January-March, Japan's LNG imports reached about 17.66 million tonnes. Japan imported 65.8 million tonnes of LNG from April 2024 to March 2025, which is up by 1.5 percent compared to the same period before. Source: www.lngprime.com

PETRONAS DELIVERS FIRST LNG CARGO TO PETROVIETNAM GAS

Malaysian energy giant Petronas has delivered the first liquefied natural gas (LNG) cargo to PetroVietnam Gas, a unit of state-owned PetroVietnam. According to a statement by Petronas on Tuesday, its unit Petronas LNG delivered the shipment recently from the giant Bintulu LNG complex in Sarawak to the PetroVietnam Gas-operated Thi Vai LNG terminal in Ba Ria-Vung Tau province.The cargo was delivered by the 2007-built 145,894-cbm, Seri Ayu, which Petronas charters from its unit MISC.Petronas said this delivery marks the beginning of its cooperation with PV Gas, paving the way for future collaboration to support Vietnam's energy security needs.It builds on the foundation established by the memorandum of cooperation (MoC) signed in November 2023 between Petronas and PetroVietnam.Looking ahead, Petronas and PVN will "continue to explore new avenues for LNG business collaboration, in alignment with the principles of the MoC." "As the global LNG market becomes increasingly dynamic, Petronas remains committed to supporting PVN in meeting Vietnam's electricity demand and serving its industrial customers," Shamsairi Ibrahim, Petronas VP of LNG marketing and trading, said.Last month, PV Gas announced that the two firms had signed an agreement for the supply of LNG for delivery in early April.The deal is worth about 1,000 billion Vietnamese dong ($38.5 million), according to PV Gas.The two sides also agreed to continue discussing and concretizing cooperation agreements in the upcoming period, including evaluating opportunities to purchase and sell LNG under medium and long-term contracts, PV Gas said. Source: www.lngprime.com

ROTTERDAM LNG THROUGHPUT UP IN Q1

LNG throughput in the Dutch port of Rotterdam increased in the first three months of 2025 compared to the same quarter last year. The port, home to Gasunie's and Vopak's Gate LNG import terminal, said that total LNG throughput reached 3.2 million mt in the January-March period. This marks a rise of 1.7 percent compared to 3.1 million mt in the first quarter of 2024. Incoming LNG volumes increased 0.1 percent in the first quarter to 3 million mt, while outgoing volumes jumped 66.5 percent to 0.1 million mt, according to the Rotterdam port's report. The port did not provide any other information regarding LNG throughput. Total throughput in the port of Rotterdam fell by 5.8 percent to 103.7 million tonnes in the first quarter, mainly due to less throughput of crude oil and oil products, iron ore, and coal. "Import duties imposed by the United States on goods exported from Europe had yet to have an effect on first-quarter throughput," the port said. In 2024, LNG throughput reached 11.3 million mt, down 5.3 percent compared to 11.9 million mt in 2023. The port attributed the drop in imports to high stock levels in Europe. However, gas storage levels in Europe declined significantly this winter, and Europe was importing large amounts of LNG. In addition, the use of LNG as fuel in the Rotterdam port continues to increase as the global fleet of LNG-powered vessels continues to rise. Europe's largest bunkering port reported LNG bunkering volumes of 941,366 cubic meters in 2024, a rise of 52 percent year-on-year. Source: www.lngprime.com

VENTURE GLOBAL LNG WRAPS UP $2.5 BILLION SENIOR NOTES OFFERING

Venture Global LNG's unit, Plaquemines LNG, has closed its $2.5 billion offering of senior secured notes. The offering had been issued in two series, including a series of 7.50 percent senior secured notes due 2033 in an aggregate principal amount of $1.25 billion, and (a series of 7.75 pe4cent senior secured notes due 2035 in an aggregate principal amount of $1.25 billion. Venture Global said in a statement that the 2033 Notes will mature on May 1, 2033 and the 2035 notes will mature on May 1, 2035. According to the US LNG export, Venture Global Plaquemines LNG intends to use the net proceeds from the offering to prepay certain amounts outstanding under VGPL's existing senior secured first lien credit facilities, and pay fees and expenses in connection with the offering.The notes are guaranteed by Venture Global's unit Venture Global Gator Express. Also, the notes are secured on a pari passu basis by a first-priority security interest in the assets that secure the existing credit facilities, Venture Global said.

Plaquemines LNG

Venture Global recently received approval from the US FERC to commission the liquefaction train system block 10 with nitrogen at its Plaquemines LNG export plant in Louisiana. 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.Venture Global recently also received approval from

FERC to boost the capacity of its Plaquemines LNG terminal to 27.2 mtpa. The company made a final investment decision in May 2022 on the first phase of the Plaquemines project, which has a capacity of 13.3 mtpa, and the related pipeline. In March 2023, the company sanctioned the second phase of the Plaquemines LNG export plant in Louisiana and also 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. 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." Source: www.lngprime.com

EXCELERATE'S FSRU ARRIVES IN GERMANY

Excelerate's 138,000-cbm FSRU Excelsior has finally arrived in Germany, where it will start serving DET's second LNG import terminal in Wilhelmshaven. Excelsior's AIS data shows that the unit arrived offshore Wilhemshaven from Rotterdam on Wednesday. LNG Prime invited DET to comment on the chartered unit's arrival and provide further information about the commissioning process. "The regasification vessel will be temporarily anchored in the German Bight," a DET spokesman said. "We assume that the Excelsior will dock at the new island pier in Wilhelmshaven (LNG Terminal Wilhelmshaven 02) before the end of April," he said. In 2023, the FSRU arrived at the Navantia yard in El Ferrol, Spain, for a planned stopover before its job in Wilhelmshaven. However, the launch of DET's second Wilhelmshaven LNG terminal had been postponed several times, and the FSRU left the yard earlier this month. The DET spokesman told LNG Prime at the time that the FSRU would first head to Rotterdam to prepare for its deployment in Wilhelmshaven.In Wilhelmshaven, the FSRU will be located at a new offshore jetty, which was completed last year.DET's second terminal in Wilhelmshaven will have a capacity of about 4 bcm per year. The company currently operates the Brunsbüttel and Wilhelmshaven 1 FSRU-based terminals. DET is also working on the Stade FSRU-based terminal. However, the company 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.

First Wilhelmshaven FSRU relocated

Germany's first FSRU-based import facility in Wilhelmshaven features the 170,000-cbm FSRU Hoegh Esperanza, owned by Norway's Hoegh Evi and chartered by the German government. DET said in a statement that the Wilhelmshaven LNG terminal will be carrying out scheduled maintenance work on the superstructure of the jetty at the Voslapper Groden transshipment facility. At the same time, the port company Niedersachsen Ports is carrying out dredging work in the area of the FSRU berth. In preparation, Hoegh Esperanza left its berth on April 22 and will temporarily be located offshore. The FSRU was located not far from Excelsior on Wednesday, as its AIS data shows. Once the work has been completed, Hoegh Esperanza will return to the Wilhelmshaven jetty, DET said. Source: www.lngprime.com

JIANGNAN TO BUILD ONE LNG BUNKERING VESSEL FOR SIPG

Chinese shipbuilder Jiangnan has secured a contract to build one large LNG bunkering vessel for compatriot Shanghai International Port (SIPG). According to a statement by Jiangnan on Tuesday, the CSSC-controlled shipbuilder won the bid to build a 20,000 cbm LNG bunkering vessel for Shanghai Port Energy, a unit of SIPG. Jiangnan said this award marks its return to the construction of gas carriers equipped with C tanks after two years, and its entry into the LNG bunkering vessel market. The new bunkering vessel will feature three type C tanks, an electric propulsion system, bow thruster, GCU (gas combustion unit), high-load compressor, and smart ship technology. Jiangnan said the LNG bunkering vessel is scheduled for delivery in the first half of 2027. The shipbuilder did not provide the price tag of the deal. LNG Prime was the first to report last month, citing shipbuilding sources, that SIPG had sent enquiries to Chinese shipbuilders for the construction of one LNG bunkering newbuild. The company's joint venture with Shenergy, Shanghai SIPG Energy Service (SSES), already operates the 20,000-cbm bunkering vessel Hai Gang Wei Lai. Small-scale player Avenir took delivery of this vessel from China's CIMC SOE in December 2021, and subsequently sold it to the Chinese firm. In March 2022, the SSES completed the first LNG bunkering operation with this vessel under its long-term deal with French shipping giant CMA CGM. Last year, SSES also completed the first bunkering operation to an MSC containership with the large LNG bunkering vessel, while SIPG also signed a deal with South Korea's HMM to bunker its vessels with LNG and methanol. SSES also delivers LNG fuel to vessels owned by Eastern Pacific Shipping and PIL. In December 2024, SSES reached a new bunkering record when Hai Gang Wei Lai bunkered 11 ships. Source: www.lngprime.com

COSCO'S LNG CARRIER NEARS DELIVERY IN CHINA

Cosco Shipping Energy Transportation's LNG carrier, Ocean Inspiration, which will serve a charter deal with Sinochem, has completed its trials, according to Chinese shipbuilder Hudong-Zhonghua. Following completion of the "two-in-one" trial, the LNG carrier (H1892A) returned to Hudong-Zhonghua's yard on Changxing Island on April 23, the CSSC-controlled shipbuilder said in a statement. Hudong-Zhonghua did not say when it expects to deliver the vessel. The shipbuilder officially started construction on this vessel in August 2023. This is the first of two 174,000-cbm LNG carriers Hudong-Zhonghua built for the Sinochem project. The LNG carrier is 295 meters long, 45 meters wide, and has a speed of 19.5 knots.In May 2022, Cosco's shipping arm signed shipbuilding deals for two LNG carriers worth about $430 million with compatriot Hudong-Zhonghua. LNG Hong Kong, a unit of Cosco Shipping, entered the deals with CSSC's Hudong-Zhonghua and China Shipbuilding Trading. Under the contracts, Hudong-Zhonghua will deliver these vessels on or before October 31, 2025 and March 31, 2026, respectively. Following delivery, the vessels will serve long-term charter deals with a Singapore-based shipping unit of China's Sinochem. Source: www.lngprime.com

IMO CLIMATE RULES CHALLENGE LNG FUEL ASSUMPTIONS

MEPC 83 decisions reshape expectations for LNG as marine fuel and LNG carrier compliance

International Maritime Organization's 83rd Marine Environment Protection Committee (MEPC 83) session closed with sweeping new measures designed to reduce greenhouse gas (GHG) emissions from international shipping. while headlines focused on the introduction of the IMO Net-Zero Framework, the implications for LNG-fuelled ships and LNG carriers were immediate, technical and commercially material. Among other things, MEPC 83 agreed regulatory revisions covering methane slip, onboard measurement guidelines, EEDI amendments and expanded GHG intensity monitoring – each intersecting with the LNG shipping sector's operations and assumptions. With the new rules, LNG's future viability as a transition fuel has been called into question in a Bureau Veritas initial analysis which has suggested that LNG-fuelled vessels could fall into a lower non-compliance band as early as 2031 under IMO's metrics. The new Net-Zero Framework will apply from 2028 and includes both technical and economic elements: ships will be assigned an annual greenhouse gas fuel intensity (GFI) score, and any vessel failing to meet the increasingly stringent Direct Compliance targets must purchase remedial units. From January 2028, vessels of 5,000 gt and above must calculate their attained GFI annually. Targets for compliance have been set through to 2035, with a required 43% reduction in GHG intensity relative to a 2008 baseline by the final year of the initial phase. LNG's GFI, as calculated on a well-to-wake basis, reflects not only CO2 but also methane and nitrous oxide. The lack of robust methane abatement mechanisms on board has drawn renewed attention. As currently deployed, LNG would struggle to reach the 2030 target of 21% reduction and would fall further into non-compliance by 2035 without substantial operational or technological improvements being introduced. The enforcement structure includes a two-tier pricing system. Tier 1 non-compliance – between the Base and Direct targets – incurs a penalty of US$100 per tonne CO2-equivalent. Tier 2 – where a ship exceeds even the Base target – requires payment of US$380 per tonne. LNG's emission profile risks crossing both thresholds. As BV observed during a webinar on the introduction of IMO's new rules, "Under the IMO midterm measure, LNG as fuel goes into Tier 2 non-compliance in 2031". To allow for direct measurement of emissions, MEPC 83 also adopted new guidelines for onboard measurement of methane and nitrous oxide from marine engines. These guidelines will allow ships using LNG or LNG dual-fuel systems to apply measured slip factors instead of default ones. Such a change could aid the LNG sector – where methane slip has historically undermined lifecycle carbon assessments – in its bid to remain compliant with new rules."It could be particularly valuable where methane slip reduction technology is or will be applied," a DNV report noted.

Sustainable fuels certification, defining 'underway' and factors affecting compliance credit trading

IMO will also require all fuel emissions to be certified under a Sustainable Fuels Certification Scheme, with emissions values recorded on a Fuel Lifecycle Label accompanying the Bunker Delivery Note. While LNG is likely to be included, variability in source gas production and liquefaction methods could result in large swings in GFI outcomes. Certification standards will be published by March 2027. One of the less-discussed but highly impactful developments for LNG carriers concerns the amended

definition of 'underway' used in fuel consumption calculations. The new definition aligns with the start and end of sea passage rather than broader interpretations previously in use. As LNG carriers often spend extended time at anchor or conducting cargo operations with propulsion on standby, this change could affect their fuel efficiency ratings unless clearly defined operational modes are agreed with flag administrations. The Net-Zero Framework also introduces the GFI Registry and an IMO Net-Zero Fund, a quasi-financial institution to manage greenhouse gas pricing contributions. Surplus units from compliant ships can be transferred or banked, introducing compliance trading into IMO regulation for the first time. LNG carriers operating above the Direct Compliance threshold may need to procure surplus units or pay into the Fund directly. However, the scope of inter-fleet transfers and monetisation remains unclear pending development of 14 technical guidelines between now and 2027. These developments come alongside ongoing revisions to the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII), both of which directly affect LNG carriers. MEPC 83 confirmed an annual CII reduction factor of 2.6% through to 2030. From 2026, a second phase will review challenges and metrics, potentially introducing further refinements affecting LNG shipping's compliance trajectory. Ballast water and NOx amendments also have indirect relevance. LNG carriers often operate globally and must meet complex emissions requirements across regions. MEPC 83's decision to designate the North-East Atlantic as an Emission Control Area for NOx, SOx and particulate matter introduces further compliance burdens, especially for vessels with older dual-fuel engines. From 2027, new LNG carriers contracted or delivered must meet NOx Tier III standards in this area. One area of minor relief was the approval of an interim circular allowing bunker ships certified under Marpol Annex I to carry biofuel blends up to 30%. While not directly applicable to LNG bunkering, it signals openness to flexible arrangements that may be extended to other fuel carriers in future. Despite the complexity, MEPC 83 maintained the political momentum seen since the adoption of the 2023 IMO Greenhouse Gas Strategy. The session was characterised by urgency. Observers noted an atmosphere of necessary compromise, shaped by the geopolitical uncertainty following President Trump's imposition of trade tariffs. To paraphrase a comment one delegate made to Riviera: the feeling was that deals had to be made – if not now, then who knows what might happen next. As MEPC 83 concluded, industry observers reflected on the pace and direction of regulatory change. LNG shipping, once considered a transitional compliance hedge, now faces a more uncertain future. LNG as a marine fuel may still play a role, but its status as a low-emissions solution is no longer assured under IMO's evolving metrics. Source: www.rivieramm.com

IS LNG SHIPPING STEERING CLEAR OF A CREW BIDDING WAR?

Questions around LNG crewing remain unresolved, as fleet growth, retention issues and training challenges continue to pressure operators and their shore-based teams. With more than 120 new LNG carriers required to support QatarEnergy's expansion programme, questions over how to crew them have taken on renewed urgency. Pronav Ship Management managing director

Martin Roolvink was one of the first to caution against repeating the mistakes of the past. In 2007 and 2008, a sudden demand spike led to a scramble for qualified LNG officers, pushing crew costs beyond sustainable levels. “Crew salaries increased significantly within a year,” he recalled. “The solution is not another bidding war, but long-term planning and training.” Pronav’s focus has been on growing and retaining its own talent. The company reports officer retention rates of over 90%, a figure attributed not to salaries but to scheduling discipline and support from ashore. “Seafarers want to go home on time,” said Mr Roolvink. “If that happens, along with competitive wages and a close relation between the shore staff and the shipboard crew, they will stay.” Crewing LNG carriers, he added, is about stability and predictability, not simply filling gaps with the highest bidder. That stability may soon be tested. A combined analysis of orderbook data and training pipelines suggests up to 18,000 additional LNG-qualified seafarers could be needed by 2028. While the figure is debated, few disagree that the pool of experienced gas officers is shallow and growing slowly. Many operators are looking to cross-train personnel from oil or LPG tankers, but this risks creating shortages elsewhere. At issue is not just volume, but qualification. LNG carriers are among the most technically demanding ships afloat. To that end, the Society of International Gas Tanker and Terminal Operators has developed a matrix of crew competency standards. “We comply with it, but it would help if charterers and terminals would align expectations around it.” Industry concern extends to cadet berths and simulator time. Speaking at a Riviera conference in late 2023, MOL and Uniservice representatives both described training as a bottleneck. “It can take years to develop a competent LNG officer,” said one training manager. “You cannot just take someone from another ship type and expect them to be ready overnight.” So far, LNG operators have largely managed to avoid wage inflation, in part by growing their own crews and maintaining strong ties to maritime academies. However, as QatarEnergy-linked deliveries enter service from 2026 onwards, pressure will mount on crew availability. The risk of a bidding war may increase if too many operators depend on the same limited pool of officers. The consensus is that the crewing question has not yet been answered. Instead, it has been deferred. LNG operators are urged to co-operate across ownership, crewing, and chartering lines to expand training capacity and harmonise experience standards. “We are not there yet,” said Mr Roolvink. “But we know what works. The question is whether the industry will commit to it in time.” Source：www.rivieramm.com

TOTALENERGIES AGREES 1.5-MTA OFFTAKE DEAL FROM US' RIO GRANDE LNG FACILITY

TotalEnergies agrees 1.5-mta offtake deal from US' Rio Grande LNG facility. *20-year deal will see NextDecade supply LNG volumes from its Rio Grande facility’s planned fourth liquefaction train.* NextDecade said it has contracted 4.6M tonnes per annum (mta) of LNG from its Rio Grande Train 4 on long-term sale and purchase agreements (SPA) and it expects the deals to enable the company to take a final investment decision (FID).Under the terms of the SPA with TotalEnergies, a US subsidiary of the company, TotalEnergies Gas & Power North America, will purchase 1.5 mta of LNG for 20 years on a free-on-board basis, subject to a positive FID on Train 4. “This SPA completes the commercial support we need for Rio

Grande LNG Train 4, and we are now focused on progressing Train 4 toward a positive FID," said NextDecade chairman and chief executive Matt Schatzman. The company, which has faced significant hurdles in developing its project, said reaching a positive FID on Train 4 will be subject to, "among other things, obtaining adequate financing to construct Train 4 and related infrastructure". In August 2024, Texas-based LNG firm NextDecade saw a US court overturn regulatory approval for development of its LNG export facility and withdrew a proposed carbon capture and storage plan, citing a lack of "sufficient development". On 23 January, 2025, after President Donald Trump was inaugurated and revoked a President Joe Biden-imposed Executive Order 12898, NextDecade submitted a filing with the court claiming the issues the court based its decision on were no longer applicable. The US Federal Energy Regulatory Committee (FERC) also filed a letter with the court stating "regulatory processes adhere to only the relevant legislated requirements for environmental considerations". On 18 March, 2025, the US Court of Appeals for the DC Circuit issued a revision to its August 2024 judgment, remanding without vacatur FERC's order for the first five liquefaction trains at the Rio Grande LNG facility. Source: www.Rivieramm.com

NYK JV NAMES FIRST IN SERIES OF LNG CARRIERS FOR QATARENERGY

Ceremony was held at Hudong-Zhonghua Shipbuilding in China. A joint venture company made up of Japanese shipowners NYK, Kawasaki Kisen Kaisha (K-Line), Malaysian shipping and energy company MISC Berhad, and China LNG Shipping Ltd has held a naming ceremony for a new liquefied natural gas (LNG) carrier built for use by QatarEnergy, the state-owned energy company of Qatar. The new LNG carrier vessel was named *Al Tuwar* after a hill in the Qatari city of Al Wakrah, during a ceremony at Hudong-Zhonghua Shipbuilding in China. This 174,000-m^3 vessel is the first of a series of 12 LNG carriers the joint venture company will build for QatarEnergy. It is also the first time NYK has been involved in building an LNG carrier at a Chinese shipyard. According to NYK, the newbuild is equipped with WinGD's X-DF 2.1 iCER engine, a dual-fuel engine that uses fuel oil and boil-off gas as fuel. It is also equipped with a reliquefaction device that uses surplus boil-off gas. The vessel is scheduled to begin transporting LNG to countries around the world in May.As 2024 drew to a close, QatarEnergy revealed it has played its last role (for now) in driving LNG newbuild activity. It 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-m^3, will be built by Hudong-Zhonghua Shipbuilding and delivered between 2028 and 2031. This historic programme supports Qatar's 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. source : www.rivieramm.com

VENTURE GLOBAL CLOSES US$2.5BN OFFERING ON PLAQUEMINES LNG

Closure of the funding round comes shortly after the company began commercial operations at its Calcasieu Pass LNG export project. Venture Global LNG subsidiary Venture Global Plaquemines LNG has closed an offering of US$2.50Bn in senior secured notes to fund further development of an LNG liquefaction and export facility in Plaquemines Parish, Louisiana, approximately 32 km south of New Orleans. Once complete, Plaquemines LNG is expected to have an export capacity of at least 20M tonnes per year (mta). The funds for the project were issued in two rounds. The first series of 7.50% senior secured notes comes due for repayent in 2033 in an aggregate principal amount of US$1.25Bn. The second series of 7.75% senior secured notes comes due for repayment in 2035 in an aggregate principal amount of US$1.25Bn. The 2033 Notes will mature on 1 May 2033 and the 2035 Notes will mature on 1 May 2035, according to Venture Global LNG. Venture Global said its subsidiary intends to use the net proceeds from the offering to "prepay certain amounts outstanding under VGPL's existing senior secured first lien credit facilities and pay fees and expenses in connection with the offering". In December 2024, Venture Global LNG announced the successful loading and departure of the first LNG cargo produced from the company's Plaquemines LNG facility. The inaugural commissioning cargo was loaded onto *Venture Global Bayou* – one vessel in Venture Global's fleet of new LNG carriers – and was shipped to ENBW in Germany, marking over 60 LNG cargoes sent from Venture Global into Germany since 2022, according to the company. Also in December 2024, Venture Global LNG said it would contest a US Federal Energy Regulatory Commission (FERC) withdrawal of authorisation for the company's LNG export facility in Louisiana. The FERC argued a further environmental review would be necessary to authorise the facility, stemming from a mandate for reassessment that cited concerns over air quality impacts. The move came in the wake of a 6 August 2024 ruling by the US Court of Appeals for the District of Columbia Circuit. The court overturned FERC's approval of NextDecade's Rio Grande LNG project at the Port of Brownsville, Texas, requiring a revised environmental impact statement and a public comment period. On 23 January, 2025, after President Donald Trump was inaugurated and revoked a President Joe Biden-imposed Executive Order 12898, NextDecade submitted a filing with the court claiming the issues the court based its decision on were no longer applicable. The US Federal Energy Regulatory Committee (FERC) also filed a letter with the court stating that "regulatory processes adhere to only the relevant legislated requirements for environmental considerations". On 18 March, 2025, the US Court of Appeals for the DC Circuit issued a revision to its August 2024 judgment, remanding without vacatur FERC's order for the first five liquefaction trains at the Rio Grande LNG facility. source : www.rivieramm.com

US LNG EXPORTS CLIMB TO 34 CARGOES

US liquefied natural gas (LNG) plants shipped 34 cargoes during the week ending April 16. According to the Energy Information Administration, pipeline deliveries to the LNG terminals increased compared to the prior week. EIA said in its weekly report, citing shipping data provided by Bloomberg Finance, that the total capacity of these 34 LNG vessels is 129 Bcf. This compares to 30 shipments and 113 Bcf in the week ending April 9. Based on EIA's previous reports, this is also the highest number of weekly LNG shipments this year.

Natural gas deliveries climb

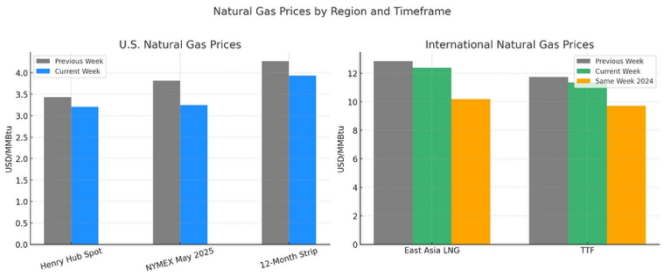
According to data from S&P Global Commodity Insights, average natural gas deliveries to US LNG export terminals increased 0.2 Bcf/d from last week to 16.8 Bcf/d. Natural gas deliveries to terminals in South Louisiana increased 2.5 percent (0.2 Bcf/d) to 11 Bcf/d, and natural gas deliveries to terminals in South Texas decreased by 1.7 percent (0.1 Bcf/d) to 4.6 Bcf/d. EIA said natural gas deliveries to terminals outside the Gulf Coast were essentially unchanged at 1.2 Bcf/d this week. During the week under review, Cheniere's Sabine Pass plant shipped ten LNG cargoes, and the company's Corpus Christi facility sent five shipments. Moreover, the Freeport LNG terminal sent five cargoes, while Sempra Infrastructure's Cameron LNG terminal and Venture Global LNG's Plaquemines each shipped four cargoes. In addition, Venture Global's Calcasieu Pass sent three cargoes, the Elba Island facility sent two cargoes, and the Cove Point terminal sent one shipment during the week under review.

Henry Hub down

EIA said that the Henry Hub spot price fell 22 cents from $3.43 per million British thermal units (MMBtu) last Wednesday to $3.21/MMBtu this Wednesday.The price of the May 2025 NYMEX contract decreased 57 cents, from $3.816/MMBtu last Wednesday to $3.247/MMBtu this Wednesday. Also, EIA said the price of the 12-month strip averaging May 2025 through April 2026 futures contracts declined 34 cents to $3.929/MMBtu.

TTF averaged $11.35/MMBtu.

The agency said that international natural gas futures decreased this report week.Bloomberg Finance reported that average front-month futures prices for LNG cargoes in East Asia decreased 45 cents to a weekly average of $12.40/MMBtu. Natural gas futures for delivery at the Title Transfer Facility (TTF) in the Netherlands decreased 39 cents to a weekly average of $11.35/MMBtu. In the same week last year (week ending April 17, 2024), the prices were $10.19/MMBtu in East Asia and $9.73/MMBtu at TTF, EIA said. Source:www.lngprime.com



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