



THIRTEEN UNFIXED LNG NEWBUILDINGS SET TO LINE UP WITH 2026'S RECORD DELIVERY HAUL

Braemar nudges LNG shipping market rebalance into 2028 but also forecasts a slide into vessel deficit for the same year. At least 13 of the 98 LNG carrier newbuildings scheduled for handover in 2026 currently have no employment in what is set to be a record year for deliveries, shipbroker Braemar says. Delivering a presentation during International Energy Week in London, Braemar LNG research analyst Erik Sonstebj said this compares with 79 deliveries and just one uncommitted LNG vessel last year. He said there are also 13 modern vessels redelivering to owners this year. "We're quite bearish for this year," he added. "We expect vessel supply to outpace demand for LNG carriers." Sonstebj said 40 mtpa of new LNG nameplate capacity is due for start-up this year, down from the 50 mtpa in 2025, with the bulk of it starting mid-to-later in the year. But due to the ramp-up in the projects, which started last year, he said Braemar expects more volumes over the next 12 months. In 2027, the broker sees 60 mtpa of new LNG coming online. But Sonstebj cautioned that production ramp-ups take time. "We see a stable to increasing vessel oversupply through 2026, until mid-2027 before it starts moving towards balance and then [into] undersupply in the second quarter of 2028," he said. A year ago, Braemar put this rebalancing in 2027. But Sonstebj said LNG project delays have pushed this further out. He said that as the market moves closer to rebalancing, more discussions and interest in longer-term business can be expected. Sonstebj said term rates have softened slightly in line with newbuilding prices. However, newcomers in the LNG sector have prompted some underbidding as companies seek to establish themselves. The research analyst pegged a 10-year charter rate at about \$80,000 per day and said this is expected to remain relatively stable if newbuilding prices

COLOMBIAN LNG IMPORT PROJECT SECURES FINANCING

Regasificadora Del Pacífico (RDP) has secured financing for its planned FSU-based LNG import project on the west coast of Colombia. BTG Pactual and the Financiera de Desarrollo Nacional (FDN) will provide the financing to RDP, part of the Puerto Inversiones y Obras. FDN said in social media posts that the financing comprises \$130 million in senior debt, with each entity participating up to \$65 million, under a scheme with a term of up to six years. Dentons Cardenas & Cardenas, which advised PIO SAS and RDP, said in a separate statement that the financing was structured under the laws of the State of New York. In order to reach financial close and execute the financing documents, the firm advised the LG terminal developers on the negotiation and execution of financing documentation governed by Colombian law. The financing is for the development of a logistics and port services project in Buenaventura and a regasification project in Buga (Valle del Cauca). According to the law firm, this financing is a “milestone for the Colombian energy sector, not only because it was structured in the midst of a potential energy crisis and under a demanding schedule, but also due to the various aspects of the logistic and operational chain that make this project unique in Colombia.” Dentons Cardenas & Cardenas also rendered legal advice to PIO SAS and RDP in the negotiation of its material project agreements, including, among others, securing an FSU, acquiring offshore supply vessels and ISO containers for the maritime transportation of LNG, land transportation agreements for the transfer of ISO containers from Buenaventura to Buga, the civil works contract, and the design and construction agreement for the regasification plant in Buga.

Exmar FSU

RDP is developing a fast-track LNG import solution in the inner bay of Buenaventura, under a term contract signed with Colombia’s state-owned energy firm Ecopetrol in February 2025 to provide regasification and logistics services for a volume of 60 million cubic feet per day of gas. In March 2025, Ecopetrol announced a deal with compatriot PIO SAS for regasification infrastructure on the Colombian Pacific coast. Ecopetrol previously said that it expects the infrastructure to start operations in August 2026. In September 2025, Belgian shipowner Exmar secured a contract from RDP to deploy an FSU. Exmar will lease the FSU to RDP and its operation and maintenance teams have been entrusted with the management of the FSU, under contracts with a duration of firm years firm, with options to extend. Source: www.lngprime.com

TOTAL ENERGIES BOOSTS LNG SALES

French energy giant TotalEnergies reported higher LNG sales in the fourth quarter of last year and 2025, while its integrated LNG business logged lower adjusted net operating income. During the fourth quarter, TotalEnergies sold 12.2 million tonnes of LNG, up from 10.8 million tonnes in the same quarter in 2024. LNG sales rose 17 percent compared to 10.4 million tonnes of LNG in the prior quarter. TotalEnergies said LNG sales rose by 1.8 Mt in the quarter, driven by the restart of the Inpex-led Ichthys project in Australia and higher spot activity. Hydrocarbon production for LNG reached 543 kboe/d in the fourth quarter, up from 494 kboe/d in the same period in 2024, and up 13 percent compared to 482 kboe/d in the previous quarter. Compared to the previous quarter, hydrocarbon production for LNG increased mainly due to the restart of Ichthys LNG, TotalEnergies said. The company sold 43.9 million tonnes of LNG in 2025. This marks a 10 percent rise compared to 39.8 million tonnes in 2024.

LNG earnings

The company’s integrated LNG business logged a decline in its adjusted net operating income in the fourth quarter of last year. TotalEnergies said adjusted net operating income for integrated LNG was \$922 million, down from \$1.43 billion in the same quarter in

FLEX LNG EXPECTS CONTINUED SPOT MARKET VOLATILITY OVER NEXT 12-18 MONTHS

Norwegian owner Flex LNG anticipates continued volatility in the spot LNG carrier market over the next 12-18 months, according to CEO Marius Foss. Foss said in Flex LNG's fourth-quarter results report on Wednesday that the short- to medium-term outlook for LNG shipping is expected to be impacted by deliveries of newbuildings ahead of liquefaction projects coming on stream. "In this period, our contract backlog, currently a minimum of 50 years and potentially extending to 75 years if charterers exercise all extension options, provides us with earnings visibility," he said. "In 2026, we will remain exposed to a softer spot market for up to three open vessels, including the redelivery of Flex Aurora later in the first quarter of 2026," Foss said. However, the long-term "LNG story remains compelling, and we view 2025 as the start of the third wave of new liquefaction capacity coming online," Foss said. In 2025, global LNG exports grew by approximately 4 percent year-on-year, reaching 429 million tons (MT), according to Foss. Foss said North American projects were a major driver of this growth, with 25 percent growth year-on-year. "Momentum in global project development also picked up, with 70 million tons per annum (mtpa) of new projects reaching FID during 2025, bringing total capacity under construction to around 200 mtpa," he said.

Results

Flex, which owns 13 LNG carriers, reported vessel operating revenues of \$87.5 million for the fourth quarter of 2025, compared to \$85.7 million for the third quarter of 2025. The shipping firm reported net income of \$21.6 million and basic earnings per share of \$0.40 for the fourth quarter 2025, compared to net income of \$16.8 million and basic earnings per share of \$0.31 for the third quarter of 2025. Foss said time charter equivalent rate for the fleet came in at \$71,728/day for the full-year of 2025, "thus in line with our guidance of \$71,000 to 72,000/day." Adjusted Ebitda in 2025 was \$251.1 million, slightly ahead of our guidance of \$250 million," he said. "Following extensive refinancing initiatives in 2024 and 2025, we are now realizing tangible benefits," Foss said. "Full-year 2025 interest expenses declined to \$92.6 million, down \$13 million from 2024, driven by improved loan margins, lower base rates, and proactive management of our revolving credit facilities," he said. Adjusted net income in the fourth quarter was \$23.3 million, contributing to FY2025 adjusted net income of \$101.1 million, with adjusted EPS of \$1.87 per share. The company declared a dividend for the fourth quarter 2025 of \$0.75 per share.

Guidance

Flex expects full-year 2026 revenues of \$310-340 million, TCE per day of \$65,000-75,000, and adjusted Abitda of \$225-255 million. "Our 2026 financial guidance reflects the current soft market for our spot exposed ships, with wider ranges for TCE, revenues, and adjusted Ebitda," Foss said. "At the same time, we have strengthened our balance sheet to navigate these conditions," he said. "We completed three refinancings worth \$530 million in 2025, enabling us to release \$137 million in net cash proceeds, while at the same time both lowering our interest costs and increasing our debt maturity profile. As a result, we have no debt maturities before 2029, and we closed the year with a robust cash position of \$448 million," Foss said. Source: www.lngprime.com

NOVATEK'S 2025 NET PROFIT DIPS

Russian LNG producer Novatek reported a 63 percent drop in its net profit in 2025. Novatek reported a profit attributable to shareholders of 183 billion rubles (\$2.36 billion) last year. This compares to 493.5 billion roubles in 2024. The company's net profit reached 225.6 billion rubles in the first six months of last year, a drop of 33.9 percent year-on-year. According to Novatek, normalized profit attributable to

operations in the region. Moreover, Cook Inlet LNG noted that the FSRU would receive LNG tankers approximately once every 30–45 days in winter, with longer durations between resupplies in summer. The company has initiated the process of obtaining regulatory approvals from the Federal Energy Regulatory Commission, the U.S. Coast Guard, and other regulatory agencies. It's no secret that Southcentral Alaska faces a critical energy gap in just a few short years that many players in our industry are working hard to overcome. With our FSRU project, Cook Inlet LNG aims to meet an immediate gas supply need, not impede longer-term gas supply projects currently being discussed in the public sphere," said Cook Inlet LNG project lead Rob Bryngelson. Cook Inlet LNG noted that Bryngelson has brought more than a dozen FSRU projects to market worldwide. Bryngelson is CEO and managing partner of Arctos Energy Solutions. Bryngelson was formerly the founder and CEO of WaveCrest Energy, an LNG infrastructure company. He is also co-founder and former CEO of US FSRU player Excelerate Energy, and he led the company from inception to more than \$3 billion in enterprise value. Excelerate previously also said that it aims to develop an LNG import terminal in Alaska as part of its expansion plans. Source: www.lngprime.com

TAIWAN'S JANUARY LNG IMPORTS RISE

Taiwan's monthly imports of liquefied natural gas (LNG) increased in January compared to the previous year, according to customs data. Preliminary data from the Directorate General of Customs shows that the country received 1.72 million tonnes of LNG last month. This is a 15.8 percent year-over-year increase from 1.48 million tonnes in January 2025. January LNG imports were lower compared to 2.06 million mt of LNG in December. In 2025, Taiwan imported 23.75 million tonnes of LNG, up 12.8 percent year over year, compared with 20.05 million mt in 2024. Taiwan paid \$812.4 million for LNG imports in January, down from \$863.8 million during the same month last year. The data shows that most of the January LNG supplies came from Qatar (814,851 t) and Australia (560,589 t). Qatari volumes rose compared to 559,052 t in January 2025, while Australian volumes rose compared to 376,054 t in January 2025. Other LNG suppliers to Taiwan in January included the US (209,337 t), Papua New Guinea (67,973 t), and Nigeria (66,035 t), the data shows. Several local media reports last week indicated that Taiwan aims to increase its purchases of US LNG to approximately one-third of its imports this year. Taiwan currently imports LNG via two terminals operated by state-owned CPC. CPC operates the Yung-An LNG terminal with a capacity of 10.5 mtpa and the Taichung LNG import terminal with a capacity of 6 mtpa. The firm is also expanding its Taichung LNG terminal. In addition, CPC said in October last year it was nearing the launch of the Guantang LNG terminal, its third LNG import facility in Taiwan. CPC is also working on the Kaohsiung intercontinental LNG terminal and the Zhouji LNG terminal. Source: www.lngprime.com

NYK SELLS STEAM LNG CARRIER

Japanese shipping giant NYK has sold a 2007-built steam liquefied natural gas (LNG) carrier, according to brokers. The vessel in question is the 149,700-cbm Grace Barleria, several brokers reported. NYK sold the LNG carrier to an unidentified Indonesian company. The price is reported at approximately \$34–35 million. No further details have been revealed. NYK said in 2017 that it had signed a charter deal for this LNG carrier with compatriot Kyushu Electric for up to 11 years to transport LNG from various projects, including the Wheastone project in Australia. The vessel was located on Tuesday in the Philippine Sea and was heading to deliver a cargo to Japan, its AIS data Vessels Value shows. NYK, in partnership with KKR-backed Ocean Yield, recently signed long-term charter contracts for new LNG carriers with a unit of US LNG exporter Cheniere. South Korea's HD Hyundai Heavy Industries will build the LNG carriers and deliver them from 2028.

LNG carriers. The first GBS left the Belokamenka yard in July 2024, and Novatek completed the installation on the underbase foundation on the seabed at the Utrenny terminal in August. The first and second GBS each have a capacity of about 6.6 mtpa. According to several reports, Novatek started producing LNG at the second unit last year. Several reports also indicate that sanctioned vessels continue to load LNG at the Arctic LNG 2 plant. Russian Zvezda yard recently delivered what it says is the first Russian-built ice-class liquefied natural gas (LNG) carrier. The 172,600-cbm Aleksey Kosygin is the first ice-class Arc7 carrier in a series of vessels that will serve the Novatek-operated Arctic LNG 2 project. Sovcomflot recently reported that the vessel completed its maiden voyage. Source: www.lngprime.com

NEW ZEALAND AIMS TO PICK LNG TERMINAL CONTRACTOR BY MID-2026

New Zealand aims to select a contractor to build its first liquefied natural gas (LNG) import terminal in Taranaki by mid-2026. Energy Minister Simon Watts announced in a statement on Monday that the government has shortlisted “leading proposals and is progressing to commercial contracting, with the aim of signing a contract by mid-2026.” The facility could be operational as soon as 2027 or early 2028. “New Zealand is experiencing a renewable electricity boom, but a rapidly declining gas supply has left our electricity sector exposed during dry years, when our hydro lakes run low,” Watts said. “The result is greater reliance on coal and diesel, and ultimately higher electricity prices, putting more financial pressure on families and making businesses less competitive,” he said. He said establishing an LNG import facility is an “important next step.” The LNG import facility will provide a reliable backup fuel source, reducing the impact of dry-year risk on electricity pricing and stabilising electricity costs. It will also add another layer of resilience by giving New Zealand access to additional supply options if domestic gas supply tightens unexpectedly. “Just having a reliable back up is expected to save Kiwis around NZ\$265 million per annum by reducing price spikes and lowering the risk premium built into power bills that exist because of supply challenges, equivalent to around \$50 per annum per household,” Watts said. “If domestic gas supply continues to decline and drive-up gas prices, the availability of LNG is estimated to be worth NZ\$1.2 billion (\$723 million) per annum to the New Zealand economy by 2035. Access to LNG is also expected to protect around 2000 jobs from the economic impact of rising energy prices and gas shortages,” he said. Further details in coming months “Located in the Taranaki, the project will create jobs during construction and provide long-term skilled roles once operational, reinforcing the region’s role at the heart of New Zealand’s energy system,” Watts said. Access to LNG will support many gas-dependent industries to consider their long-term energy needs and invest accordingly, by reducing the risk of supply disruptions and extreme price volatility. According to the minister, the government will design an import model that brings LNG in large shipments and only when needed, minimising exposure to international gas prices and keeping the door open for new technologies. Further details on the procurement process and project milestones will be shared in the coming months, the statement said. FSRU, FSU options In 2024, New Zealand’s government revealed plans to start importing LNG, with options including the former Marsden Point oil refinery, the Port of Taranaki, and an offshore option. The government announced last year that it plans to launch a formal procurement process for an LNG import facility, as the country’s energy system is facing a fuel shortage, brought about in part through a faster-than-expected decline in domestic natural gas reserves. The Ministry of Business, Innovation and Employment (MBIE), on behalf of the New Zealand government, released a registration of interest (ROI) and a project information memorandum (PIM) for LNG import facility services in October 2026. MBIE’s LNG Project Team said at the time that “it may be that the best solution to deploy is an FSRU, or it might be that an FSU with onshore regasification facilities is best.” LNG Prime contacted MBIE’s LNG Project Team to provide an update on the LNG infrastructure

