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producers could change with those less hindered by navigational passage, such as Oman, Canada and producers offering destination-flexible volumes in the US Gulf, proving more popular with buyers. Freeman said much will depend on how buyers will react and countries will reevaluate their energy mix and spot exposure. Source: www.tradewindsnews.com

RAFT OF QATARI LNG NEWBUILDINGS SET TO HIT MARKET AMID PRODUCTION OUTAGE AND DAMAGE

A slew of LNG newbuildings contracted under Qatar's huge shipbuilding project for delivery this year could emerge on the charter market following the damage to the country's LNG and gas facilities by Iranian missile strikes. Fearnleys said today that 20 LNG carrier newbuildings, out of the original 128 ordered at four yards, are due for handover in 2026, and a further 27 are due out next year. At least 41 have already been delivered. Concerns are now rumbling around the charter market that QatarEnergy, the vessels' long-term charterer, might look to relet these ships. Alternatively, the owners that contracted them against charters with the LNG producing giant may be asked to seek late delivery dates from the shipyards. Fearnleys said the existing Qatari fleet represents around 16% of the global LNG fleet by cbm capacity. This rises to 20% when the huge orderbook is included. "With a near-term return of Qatari LNG volumes now unlikely — and the risk of further delays to new liquefaction capacity — these vessels are likely to be released into the market," the broker said. On a positive note, QatarEnergy and its partner ExxonMobil are in the final stages of starting production from their long-awaited Golden Pass LNG terminal in the US, which could absorb some tonnage, although this will take time to ramp up. Other US producers are also trying to crank up export volumes. But brokers point out that the LNG shipping market was already long before the Middle East conflict started. QatarEnergy announced it was shutting down its LNG production two days into the war, which has effectively closed the Strait of Hormuz to shipping and cut off Qatar's export route for its production. Two days later, the company declared force majeure to its customers. Since then, at least 10 QatarEnergy ships have emerged being offered as relets. The company also offered out some of its loading and storage slots at Belgium's Zeebrugge LNG terminal. The situation escalated on Wednesday when Iran launched a series of missile strikes on the energy infrastructure of its Gulf neighbours in retaliation for Israel's attack on the Iranian South Pars gasfield, which adjoins Qatar's gasfield. QatarEnergy reported two separate hits on its facilities, both of which it said caused fires and extensive damage. The first wave of missile strikes on Wednesday caused extensive damage to its Pearl GTL facility, the world's largest gas-to-liquids plant. In the early hours of Thursday, the company said several of its LNG facilities were hit. Early information from sources indicates that two liquefaction trains may have been damaged. Gas prices initially soared by around 30% in Europe on the reports before easing slightly. Almost 20% of

global LNG is delivered by Qatar. QatarEnergy's Ras Laffan plant is home to 14 liquefaction trains with a capacity to produce at least 77 mtpa. Qatar exported about 83m tonnes of LNG in 2025, and the United Arab Emirates exported 5m tonnes. About 85% of these combined volumes were shipped to buyers in Asia. Experts have explained that simply restarting QatarEnergy's production would take several weeks, but now that repairs have to be factored in, that would probably set a restart back by months. QatarEnergy has already said its new North Field Expansion project, which will expand its LNG production to 126 mtpa, will be delayed. First production was due to fire up at the end of this year. "With greater clarity that neither existing nor new Qatari volumes are imminent, the oversupply of LNG shipping capacity is set to worsen further," Fearnleys said. Source: www.tradewindsnews.com

SEAPEAK SELLS LAID-UP LNG STEAM TURBINE VESSEL FOR FURTHER TRADING

Seapeak has sold one of its steam turbine LNG carriers for further trading and is expecting other ships to be redelivered as their time charters end. In a results statement, the owner said its 140,500-cbm Seapeak Jupiter (ex-Seapeak Hispania, built 2002) was sold in March for net proceeds of \$14.9m. TradeWinds understands it has been bought for further trading. The vessel was one of three LNG carriers laid up by the company last year to cut operating costs. The other two, the 138,000-cbm Seapeak Mars (built 2004) and Seapeak Asia (built 2003), were sold for recycling after no charters were found for them. The company said it sold the Seapeak Asia for \$12.1m, resulting in a loss of \$3.8m. It then wrote down the values of the Seapeak Mars and Seapeak Hispania to their estimated sales prices, resulting in a total impairment charge of \$7.1m. In January 2026, the Seapeak Mars was sold to demolition cash buyers for \$12.1m. Seapeak said it also recognised \$21.9m of restructuring costs during 2025, primarily related to severance costs for its seafarers associated with these vessels. It also highlighted that the 20-year charters on three of its steamships, originally employed on what was then Qatar's RasGas II project, will expire between October 2026 to February 2027. Seapeak has a 70% ownership interest in these ships, the 149,539-cbm Al Marrouna (built 2006), 148,786-cbm Al Areesh and 148,853-cbm Al Daayen (both built 2007). The company said: "Steam turbine LNG carriers are currently facing market pressure due to weak demand and thus a record number of such vessels are currently inactive. "The outlook for these vessels is not expected to significantly improve by late 2026 or early 2027." Seapeak expects the RasGas II Joint Venture vessels will be sold, unless a suitable charterer can be found before their charters expire. The company said that on 1 October 2025, it reduced its estimate of their useful lives from 25 to 20 years and wrote down their estimated values in late 2025, resulting in a charge of \$60.1m. Seapeak said it has three LNG carriers that recently completed their long-term charter contracts and have been operating on short-term business since their redeliveries. In addition, it has five vessels that are expected to complete their long-term charter contracts this year. "LNG project delays have caused a near-term oversupply of LNG carriers. As a result, our results for 2026 and beyond may be negatively impacted," it added, explaining that there may be periods when vessels are without charter contracts or have been rechartered at rates lower than they earned on previous business. Seapeak reported net income of \$26m in 2025, a turnaround on a net loss of \$95.8m a year earlier. Voyage revenues for the year slipped to \$637m from \$710.7m. The company ordered two LNG carrier newbuildings in December priced at \$511.6m in total. It said it has secured 10-year fixed-rate charters with a US-based investment-grade exporter on the ships starting from delivery in 2028. At the end of December, Seapeak's LNG fleet comprised 51 LNG carriers, including seven under construction, and one regasification terminal in Bahrain, in which its interests ranged from 20% to 100%. Its natural gas liquids fleet, which consists of LPG, ethane and multi-gas carriers, comprised 42 vessels, including seven time-chartered-in vessels, eight under construction newbuildings and six time-chartered-in, on-order ships. Source: www.tradewindsnews.com

but did not receive a reply. MISC's trio sold this week brings the number of LNG carriers scrapped so far this year to four. The 138,000-cbm Seapeak Mars (ex-Seapeak Madrid, built 2004) was sold for scrap in January at \$412 per ldt. The pricing on the 29,685-ldt ship, which had 500 tonnes of bunkers on board, indicated a final price of around \$12.2m. In 2025, 15 LNG carriers, all steam turbine ships, were sent for recycling. Brokers have said that despite the record total logged last year, the figure could have been higher given the number of ships idling in what was a largely low-rate environment. They anticipate 2026 could see a further 20 LNG carriers scrapped. But the conflict in the Middle East Gulf has thrown the LNG charter market into some confusion. This year was expected to be something of a transition year from an oversupplied shipping market characterised by low freight rates to a tighter dynamic from later in 2027 as new liquefaction projects fire up. Instead, charter rates shot up at the beginning of the conflict, before settling back to higher levels with even steam turbine LNG vessels being priced at between \$45,000 and \$50,000 per day as the prospect of longer voyages to replace Qatari LNG is factored in. Braemar LNG said last month that the conventional global LNG fleet includes just under 200 steam turbine vessels, 82 of which are 25 years or older. The broker is forecasting that about 24 vessels will leave the fleet this year and next as demolition totals accelerate. This could increase further if rates remain low and vessels are forced to idle or are put into lay-up for long periods.

Source: www.tradewindsnews.com

SHELL ROLLS OUT BULLISH OUTLOOK ON LNG DEMAND GROWTH

Major postpones annual LNG report amid Middle East conflict chaos. Energy major Shell sees global LNG demand growing to between 650 mtpa and 710 mtpa by 2040, with the possibility of moving higher by mid-century. Shell said its outlook shows a 54% to 68% increase for 2040 from 422 mtpa in 2025. The major said it has also extended its forecast range to 2050, with LNG demand expected to grow to between 610 mtpa and 780 mtpa by that point. "We expect that much of the growth in LNG demand will take place in developing markets, particularly in Asia, where the use of natural gas is playing a critical role in lowering emissions," the company said. Shell said that in 2025, around 65% of total LNG imports went to Asia. The major said that while global gas consumption may have peaked in some regions like Europe and Japan and will peak for others in the mid-2030s, "global LNG demand is expected under most independent outlooks to continue to grow to 2040, if not beyond". Shell has ducked out of publishing its annual report on the state of play for the LNG industry amid war tensions in the Middle East, which have shut in 20% of global production. Shell's LNG Outlook 2026 was due to be put out today. Instead, the company published a 28-page document entitled LNG Portfolio. Strategic Spotlight. In this, the major acknowledged that the LNG sector is in the early stages of a new investment supercycle, with the market set to expand by 40% by 2030. Shell said this is expected to lead to a period of oversupply, with weaker prices. But it said that this is challenging to predict because of uncertainty around the timing of supply development, due to project delays, and the uncertainty from geopolitics, demand, gasfield performance, infrastructure development and government policies and regulations. This will put downward pressure on LNG prices, but as a result, this could boost price-sensitive demand. Shell dubs LNG as "the fastest-growing energy source after non-hydro renewables". "LNG growth is not in competition with renewables but supports the energy transition, by displacing more carbon-intensive fuels like coal and oil," the major said. Shell said LNG represents 14% of global natural gas supply, equating to just over 3% of primary energy supplied. "We expect that figure to increase to over 4% by 2040 and remain around that level in 2050," the major said. But it expects LNG's share of seaborne primary energy trade to almost double from its current 16% to nearly 30% by 2050, as coal and oil shares decline. "Shell believes that supplying LNG will be the biggest contribution we will make to the energy transition over the next decade," the company

MERCHANT SHIPS CAUGHT IN CROSSFIRE AS IRAN BROADENS STRIKES ON UAE ENERGY TARGETS



Attacks on vessels in the Strait of Hormuz, Persian Gulf and Gulf of Oman as of 17 March 2026 (source: UKMTO)

Iran broadcast an intent to strike UAE ports and facilities after US strikes on the Iran-controlled Kharg Island in the Persian Gulf on 14 March 2026. Iran has struck multiple targets in the United Arab Emirates (UAE), including at least one vessel, described as a tanker by the Royal Navy's United Kingdom Maritime Trade Operations (UKMTO) Centre. UKMTO said the vessel had been hit by falling debris from intercepted Iranian munitions on 16 March 2026, while anchored 23 nautical miles east of the UAE port of Fujairah, and that no one had been hurt. "A tanker has reported being struck by an unknown projectile while at anchor. Minor structural damage reported. No injuries to crew. No environmental impact reported," the UKMTO report said. Multiple media reports have cited maritime security service Vanguard Tech as identifying the vessel as a 54,500-dwt LPG carrier *Gas Al Ahmadiyah*. Vessel databases list the LPG carrier as Kuwait-owned, built in 2020. Maritime security service Ambrey assessed that the vessel had not been targeted and was 'collateral damage' in the ongoing war that has, according to UKMTO, seen 21 vessel incident reports and 17 confirmed attacks on vessels operating in and around the Persian Gulf, Strait of Hormuz and Gulf of Oman between 28 February and 17 March 2026. Ambrey also relayed a report from a merchant vessel anchored four nautical miles north-northwest of the UAE port of Sharjah, in an incident involving explosions near the ship. The vessel reported blast vibrations emanating on board the vessel from explosions nearby after aerial defence systems were sighted. The vessel has not reported damage.

Iran attacks on UAE ports

According to Ambrey, the Fujairah Media Office confirmed a drone attack on the port's petroleum facilities overnight on 16 March and into the early morning hours of 17 March. The UAE Defence Ministry said its air defences were engaging drones and missiles originating from

Iran, and the Fujairah Media Office confirmed a fire at the facility's Petroleum Industries area as a direct result of the attacks. Fujairah port is the UAE's main oil storage and bunkering facility, and an attack and subsequent fire at the facility on 3 March caused maritime bunker prices to spike. No injuries were reported in either of the attacks on Fujairah port facilities, but authorities said the 17 March attack had affected at least two terminals at the port and forced vessels to move into anchorage positions. Additional drone attacks on 14 March damaged two crude storage tanks, and a fire in the Fujairah industrial zone on 16 March also interrupted oil loadings. Monday, 16 March also saw a fire at the UAE's Shah gas field, with operations suspended due to a drone attack. Clarksons Research Services reported that bunker prices for maritime are up some 160% from the start of 2026, with VLSFO in Singapore priced at approximately US\$1,100 per tonne, as regional oil supply shortages begin to impact shipping markets. S&P Global Commodity Insights reported Singapore bunkers at US\$1,920 per tonne. The attacks on UAE infrastructure were telegraphed by Iran following a series of what US Central Command said were attacks on 90 military sites on the Iran-held island of Kharg in the Persian Gulf. Iran said it would target the UAE due to its claim that US weapons had been fired from the UAE in the Kharg attacks. US Central Command said the Kharg attacks had destroyed naval mine storage facilities and missile storage bunkers, while avoiding oil infrastructure sites.

Vessel transits through the Strait of Hormuz

Hundreds of vessels remain stranded in the Persian Gulf on the west side of the Strait of Hormuz, and transits through the strait are in the single digits per day, down from around 130 per day in the month leading up to the US-Israeli war in Iran, according to Clarksons Research figures. Clarksons Research's latest figures show that Strait of Hormuz transits are down by 95%, as of 16 March, with an average of five transits per day, and Clarksons has identified approximately 1,100 non-locally trading vessels inside the Persian Gulf. In the two days before 16 March, Clarksons said three oil tankers with approximately 2M barrels of oil capacity had transited the Strait of Hormuz, down from an average of 40 tankers over a typical two-day period. Two India-linked very large gas carriers have transited, as well, but no LNG carriers have made the trip through the Strait of Hormuz in March. EOS marine head of advisory Martin Kelly named the two vessels as LPG carriers Shivalik and Nanda Devi. Mr Kelly also said that Iran is continuing to export crude volumes through the Strait of Hormuz and that no naval escorts have yet begun for non-Iranian energy flows. Mr Kelly later wrote on LinkedIn that a suspicion of Iran verifying certain cargoes for approved exit through the strait had been 'confirmed'. "At least four vessels have transited outbound via the Strait of Hormuz in the past 24 hours with a short diversion via the Larak-Qeshm Channel," Mr Kelly wrote. "This appears to be a verification process whereby Iran confirms the ownership, cargo and vessel are not US, or belong to those that Iran has permitted transit to." According to EOS Marine, the ships that have passed are three bulk carriers (two Greek-owned and one Indian-owned) and one Aframax tanker, Karachi, owned by Pakistan-linked interests. Source: www.rivieramm.com

CHINA'S LNG IMPORTS SLIGHTLY UP IN JANUARY-FEBRUARY

China, the world's largest importer of liquefied natural gas, reported a 0.1 percent rise in LNG imports in January–February this year. Data from the General Administration of Customs shows that China received 10.53 million tonnes during the two months. In January, Chinese LNG terminals received 6.67 million tonnes, a rise of 10.5 percent year-on-year, while February LNG imports dropped 13.9 percent year-on-year to 3.86 million tonnes. Natural gas imports, including pipeline gas, reached 20.02 million tonnes in January–February. China's pipeline imports dropped 2.5 percent year-on-year to 9.48 million tonnes, the data shows. The Administration releases combined import data for January and February due to the Lunar New Year holiday. China reported a 10.6 percent year-on-year decline in LNG imports to 68.43 million tonnes of LNG last year. The country's LNG imports jumped to 8.48 million tonnes in December last year, up 19.9 percent year-on-year. This was the highest monthly figure in 2025. During the first two months of this year, Japan, the world's second-largest LNG importer, imported more LNG than China. Japan's LNG terminals took approximately 12.06 million tonnes, 1.53 million tonnes more than China. Source: www.lngprime.com

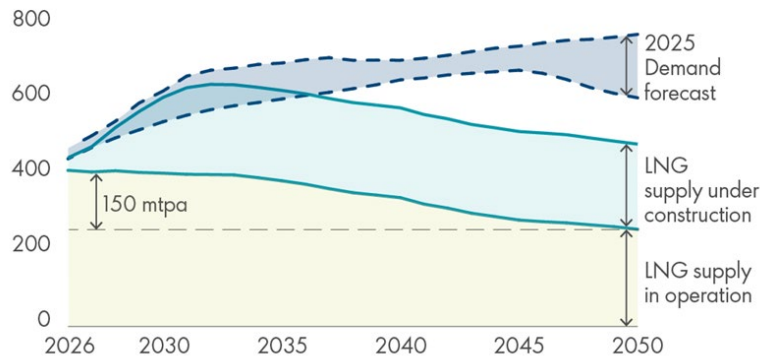
GAS MALAYSIA GETS OK FOR FSRU TERMINAL

Gas Malaysia said it had received a letter to proceed from the Energy Commission of Malaysia for its planned FSRU-based LNG regasification terminal in Yan, Kedah. The Malaysian gas provider said in a filing to the stock exchange that the LTP represents a “significant” development which enables the project to progress into the next phase of implementation, including detailed engineering, financing progression, site preparation, and other related preparatory works. Located in Yan, Kedah, to the west of Pulau Bunting, RGT Yan includes an offshore floating storage and regasification unit (FSRU) with a planned regasification capacity of up to 6 mtpa, according to Gas Malaysia. The project is currently estimated to cost approximately 2 billion to 3 billion Malaysian ringgit (\$511–766 million). Gas Malaysia said the manner of funding for the project would be determined at a later stage. Moreover, the LTP remains subject to “certain conditions imposed by the EC, which the company is required to fulfil within the stipulated timeline, in order to progress the development of the project.” “For the avoidance of doubt, the issuance of the LTP does not constitute a final investment commitment for the project,” the company added. According to Gas Malaysia's website, MMC Corporation holds 30.93 percent in the company, Tokyo Gas–Mitsui 18.50 percent, Petronas Gas 14.80 percent, and the public holds 35.77 percent. The company operates through two segments: natural gas and LPG, and others. It has developed approximately 2,839 kilometers of gas pipelines across Malaysia, supplying natural gas to over 1,077 industrial customers. In addition, it supplies natural gas and LPG to approximately 2,010 commercial customers and about 22,032 residential customers. While Malaysia is an exporter of LNG via Petronas-operated facilities, production in Malaysia cannot meet domestic demand, and it imports LNG from other countries. Malaysia has two LNG terminals in Pengerang and Melaka, both operated by Petronas Gas. source: www.lngprime.com

GTSI said this move supports the company's effort to diversify its operations within the integrated energy sector, particularly in relation to the conversion of the vessel Ekaputra into an FSRU, as part of the company's fleet rejuvenation program, thereby strengthening its position in the LNG supply chain. Source: www.lngprime.com

SHELL EXPECTS LNG DEMAND TO RISE UP TO 780 MTPA BY 2050

Exhibit 5: Global LNG supply versus demand forecast range (mtpa)



Source: Shell analysis, Wood Mackenzie, S&P Global Energy, Poten & Partners, Rystad Energy, FGE.

Global demand for liquefied natural gas (LNG) is expected to increase from 422 mtpa in 2025 to between 610 mtpa and 780 mtpa by 2050, or by around 45-85 percent, according to Shell's newest report. UK-based LNG giant Shell extended the forecast range to 2050 in its new report, named LNG portfolio strategic spotlight. According to the company, global demand for LNG is expected to increase from 422 mtpa in 2025 to between 650 mtpa and 710 mtpa by 2040, or by around 54-68 percent. In its 2025 LNG Outlook, Shell expected LNG demand to reach 630-718 million tonnes a year by 2040, a higher forecast than in the year before. Shell said in the new report it expects that "much

of the growth in LNG demand will take place in developing markets, particularly in Asia, where the use of natural gas is playing a critical role in lowering emissions." "In 2024, non-OECD Asian countries accounted for around 41 percent of global LNG imports, up from 26 percent in 2015. This increase happened even as Europe imported significantly more LNG to replace Russian pipeline gas starting in 2022," Shell said. Over the last decade, LNG imports into non-OECD countries grew at an annualised rate of close to 9 percent, while imports into OECD countries increased by less than 4 percent per year on average. By 2050, forecasts indicate that almost 75 percent of LNG demand will come from non-OECD markets and the international maritime sector, Shell said.

Near-term LNG outlook

Shell noted that the LNG industry is in the early stages of a new investment supercycle. A wave of new projects in the USA and Qatar's North Field expansion are scheduled to add significant volumes from 2026 onwards. As a result, the industry consensus is that the global LNG market will expand by almost 40 percent by 2030, from 422 mtpa in 2025, Shell said. Shell said this expansion of the LNG market is expected to lead to a period of oversupply, with weaker prices. However, the extent of a potential supply overhang is challenging to predict because of uncertainty around the timing of supply development, as individual projects regularly face delays because of supply chain and labour issues, it said. These include projects sponsored by international and national oil companies. Further uncertainty comes from geopolitics, the demand-side response, the performance of the gas fields feeding the LNG plants, the development of supporting infrastructure, supplier strategies, new sectors and markets for LNG, and government policies and regulations, Shell said.

Almost 1 million LNG-powered vehicles in China

Shell noted that LNG is helping to decarbonise shipping by replacing oil and helping the sector to meet increasingly strict environmental regulations. With more than 850 LNG-fuelled vessels already in operation, the global fleet could nearly double over the next five years, assuming current orderbook deliveries proceed as planned, Shell said. The industry is also making progress in addressing methane

THAILAND'S PTT TO BUY MORE LNG FROM CHENIERE

Thailand's state-owned oil and gas firm PTT aims to increase liquefied natural gas supplies under a long-term deal it has with US LNG exporter Cheniere. According to a statement by Taiwan's energy ministry, Energy Minister Auttapol Rerkpiboon and senior officials from PTT held a meeting with Anatol Feygin, Cheniere's executive VP and chief commercial officer, on Friday. The statement said that Thailand is interested in increasing LNG volumes delivered to the country under the SPA with Cheniere from 1 million tonnes per year to 1.3 million tonnes per year. The aim is to strengthen energy security for the remaining 15 years of the contract through 2041. Moreover, the parties also discussed bringing forward delivery schedules for some LNG cargoes from the third quarter of 2026 to the second quarter to help reduce the impact from the Middle East situation if hostilities persist. Cheniere agreed to expedite the process as much as possible, the statement said. Thailand's Energy Regulatory Commission recently approved the purchase of three spot LNG cargoes for delivery in March and April to safeguard electricity system stability amid Middle East tensions. Thailand currently imports LNG via two import terminals

operated by PTT. These terminals include the first Map Ta Put LNG terminal (LMPT 1) with a capacity of 11.5 mtpa and the second Map Ta Phut LMPT2 LNG terminal, also known as the Nong Fab LNG terminal, with a capacity of 7.5 mtpa. In January this year, PTT received its first LNG cargo under the long-term deal with Cheniere at the first Map Ta Put LNG terminal. The 180,000-cbm GasLog Wellington, which is on charter with Cheniere, delivered the cargo from Cheniere's Sabine Pass LNG terminal in Louisiana. PTT and Cheniere announced this SPA in July 2022. The SPA calls for a combination of free-on-board (FOB) and delivered ex-ship (DES) deliveries. Also, the Henry Hub-indexed deal includes a fixed liquefaction fee. Source: www.lngprime.com

DYNAGAS LNG REPORTS HIGHER NET INCOME

Dynagas LNG Partners, the operator of six LNG carriers that work under long-term charters, reported a rise in its net income in the fourth quarter and full-year 2025. The NYSE-listed limited partnership formed by Greek shipowner Dynagas posted a net income of \$15.7 million for the fourth quarter of last year. This represents an 11.3 percent increase compared to \$14.1 million in the same quarter last year. Net income dropped compared to \$18.7 million in the third quarter of this year. Dynagas LNG attributed the year-on-year rise in net income to the increase in other income due to adjustments to revenue relating to the variable hire of the LNG carriers Yenisei River and the Lena River in the prior years, and the decrease in net interest and finance costs. Moreover, 2025 net income of \$61.6 million rose compared to \$51.6 million in 2024.

Voyage revenues down

The company said that its adjusted net income of \$14.3 million in the fourth quarter last year decreased 6 percent compared to the same quarter in the year before. Dynagas LNG attributed this to the decrease in cash revenues due to the lower time charter rate of Arctic Aurora compared to the corresponding period in 2024 and the increase in vessel operating expenses. Voyage revenues for the fourth quarter were \$40 million. This compares to \$41.7 million in the corresponding period in 2024, a drop of 4.1 percent. Dynagas LNG said this decrease is mainly attributable to the decrease of the value of the EU ETS emissions allowances (EUAs) owed to the partnership by the charterers of its vessels. Dynagas LNG reported average daily hire gross of commissions of approximately \$69,920 per day per vessel for the three-month period, compared to approximately \$71,460 per day per vessel for the corresponding period of 2024. The company's vessels operated at 98.8 percent and 100 percent fleet utilization during the three-month periods ended December 31, 2025 and 2024, respectively.

Yamal charters

Novatek-led Yamal Trade employs two of Dynagas LNG vessels, Yenisei River and Lena River, on existing long-term charters which extend to 2033 and 2034, respectively. Dynagas LNG said these vessels, since commencement of the Yamal charters, have been engaged in the transportation of LNG produced in Russia for discharge at destinations worldwide in compliance with applicable sanctions regulations. However, under the New E.U. sanctions regulations, commencing January 1, 2027, the vessels will be restricted from transporting LNG from Russia which would affect the charterers' ability to continue to employ the vessels in the manner currently conducted, according to Dynagas LNG. "The partnership and the charterers are evaluating the potential impact of the new E.U. sanctions regulations on the operation of the vessels under the Yamal charters," it said. For the year ended December 31, 2025, these charterers accounted for 36 percent of Dynagas LNG total revenues. "The partnership believes the Yamal charters remain enforceable notwithstanding the new E.U. sanctions regulations, however there can be no assurance that the charterers will share this interpretation, and any disagreement could result in disputes, nonperformance, litigation, or early termination of the Yamal charters, among other things," Dynagas LNG said.

The loss of revenue under either or both of the Yamal charters would have a "material adverse effect on our business, results of operations, financial condition, and ability to make distributions to our unitholders, and could result in an event of default under our debt agreements."

"Strong" results

Chief executive Tony Lauritzen said that the company reported "strong financial results for the fourth quarter and full year 2025, which demonstrated the resilience and stability of our business model." "We remain focused on creating value for our common unitholders through disciplined deleveraging and sustainable capital returns," he said. Consistent with this focus, Dynagas LNG's board of directors declared a quarterly cash distribution of \$0.050 per common unit which was paid on February 27, 2026. In addition, on November 24, 2025, the company's board authorized a new \$10 million common unit repurchase program to replace the prior program which expired on November 21, 2025.

No direct exposure to recent developments

Lauritzen said that recent geopolitical tensions in the Middle East, including the escalation of hostilities involving Iran and increased security risks around the Strait of Hormuz, have introduced "significant volatility" into global LNG markets. "Disruptions to regional LNG production and reduced vessel transits through the strait have raised concerns over potential supply interruptions affecting a substantial portion of global LNG trade. As a result, LNG prices and shipping markets have strengthened, with LNG carrier charter rates increasing sharply amid tightening vessel availability and shifting global trade flows," he said. "However, the Partnership's fleet is fully contracted under long-term charters, and therefore the partnership does not have direct exposure to these short-term market developments," Lauritzen said. As of December 31, 2025, the partnership had estimated contracted time charter coverage for 100 percent, 100 percent, and 64 percent of its fleet estimated available days for 2026, 2027, and 2028, respectively, with an estimated contracted revenue backlog of \$0.84 billion and an average remaining contract term of 5.1 years. "With respect to charter developments, Clean Energy is expected to be redelivered from her current charter with SEFE in early April 2026 and will enter into her new time charter with Rio Grande LNG at approximately the same time. The new charter with Rio Grande LNG is at a higher daily rate than the current SEFE charter and is expected to be accretive to the partnership's revenues and cash flows," he said. Source: www.lngprime.com

JERA, KOGAS SEAL NEW LNG COOPERATION DEAL

Japan's Jera and South Korea's Kogas, the world's largest LNG buyers, have signed a new memorandum of understanding to cooperate in LNG and strengthen energy security in Japan and South Korea. Under the MOU, the two companies will establish a framework to optimize LNG shipping and terminal operations, according to a statement by Jera. Areas of cooperation include discussing supply and demand trends and exploring cargo swaps to enhance portfolio flexibility and logistical efficiency across their LNG terminal networks, the statement said. As neighboring energy-importing economies with large LNG demand, Japan and Korea "share a strong interest in enhancing supply resilience and flexibility across the region, including through closer operational coordination among major LNG buyers." "Amid rising geopolitical tensions and market uncertainties, global energy markets are becoming increasingly volatile. As energy demand across Asia continues to grow alongside ongoing decarbonization efforts, LNG is expected to play an important role in ensuring reliable electricity supply and complementing renewable energy sources," Jera said. The joint venture of Tokyo Electric and Chubu Electric said it remains committed to ensuring a stable energy supply for Japan through strategic LNG procurement and resilient operations. By strengthening collaboration with global partners, including Kogas, Jera will "continue to enhance the LNG value chain and build a more flexible and responsive framework to adopt to fluctuations in supply and demand while supporting the stability of regional energy markets." This is not the first time these two firms have signed an LNG collaboration deal. Back in March 2017, Jera, Kogas, and CNOOC signed a memorandum of understanding to work on joint procurement of LNG, joint participation in upstream projects, and cooperation relating to LNG shipping and storage. In April 2023, Jera and Kogas also signed a memorandum of understanding to strengthen their strategic relationship and cooperate in LNG supply. Source: www.lngprime.com

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