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(SALE AND PURCHASE) (GAS PROJECTS)

LNG CARRIER NEWBUILDINGS SURPRISE WITH NEAR 60-SHIP HAUL IN FIRST SIX MONTHS

What will next six months bring? Shipowners and operators have contracted at least 59 LNG carrier newbuildings in the first six months of 2026, with the level of ordering catching some in the market off guard. Figures produced by TradeWinds and brokers show a mix of orders from those booked against firm time-charter business, project fleet renewal and pure speculative plays. Chinese yards took over 40% of the orders in the past six months, with Hudong-Zhonghua Shipbuilding (Group) and Jiangnan Shipyard booking all of the vessels. Idan Ofer-controlled Eastern Pacific Shipping chose Jiangnan to build its first LNG carriers, and Nigeria LNG's shipping arm chose Hudong-Zhonghua for its debut Chinese orders. Brokers said pricing for LNG newbuildings remains stubbornly high at around the $250m mark for workhorse 174,000-cbm vessels, with regular clients booking nearer the $245m mark. Rumours abound about LNG newbuilding prices in China, with ships ordered at Jiangnan said to have been booked at a $25m discount or more compared with rival yards in South Korea. The exceptions are NYK and Ocean Yield's larger 200,000-cbm vessels, which came in at almost $260m. These eight ships are fixed against charter deals with US exporter Cheniere Energy. BW LNG is another standout. In May, the company switched to a three-tank LNG carrier newbuilding design, becoming the first shipowner to book 177,000-cbm vessels of this pioneering concept. The orders were listed as priced at $254m each. The company also booked a floating storage and regasification unit on the last day of June. There are only a few 2029 delivery slots remaining for LNG newbuildings, with yards pushing dates into 2030, according to brokers. Not included in the first-half figures is an order for a floating LNG production unit, booked by US project developer Delfin LNG at Samsung Heavy Industries. The shipbuilder is already building three other FLNG units at its Geoje Island-based yard. There were also five LNG bunker vessels ordered in the first six months of 2026, representing something of a slowdown in the pace of contracting compared with last year. Looking ahead to the next six months, market players in the sector said the industry could see another 50 LNG carriers contracted "if things go well". At the other end of the scale, ordering could fall away to nearer 20 ships, one said, declaring himself "a little bit surprised" by what had been concluded in the first six months. On the horizon, as ever, are the 17 newbuildings for Mozambique LNG. TradeWinds reported this week that the deadline for declaring these has been extended yet again and is now in September. Brokers said the anticipated tender business for companies like Woodside Energy and energy major ExxonMobil looks set to be delayed, possibly into 2027. As does QatarEnergy's planned Phase 3 of its huge LNG newbuilding project after the fallout from the Middle East conflict hit production. They are also expecting fewer speculative LNG orders in the coming six months. Eager eyes continue to watch Adnoc Logistics & Services. At the end of May, talk was rife in the market that the rapidly growing Abu Dhabi-based shipowner would shortly firm up four optional LNG newbuilding berths in China. A month on, the company has yet to report on them. Source: www.tradewindsnews.com

MOZAMBIQUE LNG NEWBUILDING DELIVERY DATES SHUNTED BACK

But will yards come under pressure from others seeking 2029 berths? Shareholders in the TotalEnergies-led Mozambique LNG project have pushed the delivery dates of 17 LNG carrier newbuildings further out as concerns rumble on regarding the $20bn East African project. Sources said the two shipyards holding LNG berths for the 12.8-mtpa project — HD Hyundai Heavy Industries and Samsung Heavy Industries — have been asked to extend the dates to declare on the vessels through into September this year. This will push the handovers into 2029 and 2030, TradeWinds understands. The three shipowners originally selected to build the vessels most recently had until July to confirm the long-reserved slots. The newbuildings are being split between Japanese shipowners Mitsui OSK Lines, NYK and K Line. But some LNG market players have questioned how much longer the two yards will be prepared to hold open these LNG carrier berths, with what one described as a "crunch time" for 2029 delivery dates approaching due to few open positions. The delivery dates on the 17 LNG newbuildings, worth around $4.3bn in total, have been shifted multiple times since the vessels were provisionally ordered in 2020. TotalEnergies officially relaunched Mozambique LNG in January after lifting its force majeure on the project, which was imposed in April 2021 when the security situation near the project's Afungi site, in Cabo Delgado province, deteriorated. Under the berth reservation plans drawn up by TotalEnergies, nine slots at HD Hyundai Heavy and the eight at SHI were booked. Initially, MOL and K Line were allocated to five and four of the HD Hyundai Heavy berths, respectively. NYK and Maran Gas Maritime split the eight at SHI. But at some point Maran Gas quietly pulled out of the process. The Greek owner's four LNG berths are expected to be divided up among the three Japanese. Construction work has started on the project's huge 7,000 hectare Afungi site on a peninsula in the far north of Mozambique close to the border with Tanzania. Reports of continuing violence and attacks in the region have emerged since the project was greenlighted again in January. But they do not appear to be of the same scale that caused the shareholders to press pause on the development in 2021. TotalEnergies controls a 26.5% stake in Mozambique LNG, Japan's Mitsui 20%, Mozambique's state oil company ENH 15%, Bharat Petroleum, Oil India and ONGC Videsh 10% each, with Thailand's state explorer PTTEP on 8.5%. Source: www.tradewindsnews.com

TSAKOS ORDERS SECOND LNG CARRIER IN KOREA, LIFTING ORDERBOOK TO 20 VESSELS

Nikolas P Tsakos-led Tsakos Energy Navigation (TEN) has doubled its LNG carrier newbuilding programme in South Korea, bringing its orderbook across the energy shipping markets to 20 vessels. The US-listed Greek owner disclosed on 1 July that it had ordered a second LNG carrier at Hyundai Heavy Industries, with delivery scheduled for Q1 2029. On the same day, the South Korean shipbuilder announced in a stock exchange filing that it had signed a contract with an unnamed shipowner for one LNG carrier worth approximately US$254M, with delivery due by January 2029. Shipbroking and market sources identified the owner as TEN, saying the vessel is an option attached to the order announced in February. "We are delighted to expand our presence in the ever-evolving LNG sector, a market in which we have been actively participating since 2007. The growing global energy demand, fuelled by geopolitical developments, has increased the need for LNG as an alternative energy source," said TEN president and chief operating officer George Saroglou. The latest order brings TEN's newbuilding programme to 20 vessels. The first of these, Anfield DP, a DP2 shuttle tanker, is scheduled for delivery later this month. The vessel has already secured a minimum 10-year charter with a major US oil company, with extension options that could increase the employment period to as long as 20 years. TEN currently operates two LNG carriers, built in 2016 and 2022. Its fleet comprises 83 vessels, including tankers and LNG carriers, with a combined carrying capacity of more than 11M dwt. Ordering activity in the LNG carrier newbuilding market has remained strong this year. According to Xclusiv Shipbrokers, a total of 59 LNG carriers had been ordered by late June, pushing the orderbook-to-fleet ratio to nearly 39%. Data from Drewry shows that 34 LNG carriers were contracted during the whole of 2025. Analysts have told Riviera that around 250-280 new LNG carriers will need to be ordered by 2028 to accommodate upcoming supply growth, as the trade outlook remains bullish and increasingly supported by long-haul voyages that are boosting tonnage demand. Source: www.rivieramm.com

RUSSIA ADDS MACHINE GUNS TO FSRU IN BALTIC SEA

Estonia Police and Border Guard Board Aviation Unit snapped photos of FSRU Marshal Vasilevskiy "during a spring patrol flight" in Estonian waters. Russia has, according to photos taken by the police force for EU member state Estonia, added heavy weaponry to at least one of its LNG vessels. A representative of the Estonia Police and Border Guard Board told *Riviera* in an email that the group's aviation unit had captured photos of machine guns on board the Russia-flagged floating storage and regasification unit (FSRU) vessel Marshal Vasilevskiy. Head of the Estonian police and border guard board Veiko Kommusaar said that the surveillance data confirmed that Russian Federation vessels present a security risk for Baltic countries. "Vessels operating in the Baltic Sea on behalf of the Russian Federation pose security and environmental risks, regardless of the flag state under which they sail. This is also confirmed by our surveillance data," he said. "In maritime operations, we must take into account that the operating environment has become more hazardous. Addressing such activities and mitigating their impact is a shared challenge for the Estonian state." Estonia's Ministry of Foreign Affairs Secretary General Ambassador Jonatan Vseviov confirmed on X (formerly Twitter) that "Russia is now equipping civilian ships with machine guns". An in-depth report on the incident by the Organized Crime and Corruption Reporting Project (OCCRP) investigative journalism platform said the vessel has been equipped with two 12.7mm Kord heavy machine guns mounted near the bridge. "The images, taken in mid-May and shared with OCCRP's member center, Delfi Estonia, show firing positions fortified with sandbags on both sides of the [vessel's] bridge. Behind the defensive ramparts are 12.7-millimeter caliber Kord heavy machine guns, which were introduced in Russia in the late 1990s and can be lethal even at a distance of two kilometers," the report said, citing Hague-based defense analyst from the Hague Centre for Strategic Studies think tank Patrick Bolder as saying that the addition of the weaponry "is part of putting pressure on NATO countries". While OCCRP's report says the photos showing the machine gun on the LNG vessel were taken in May 2026, in June 2026, NATO member UK intercepted and interdicted a Russian oil tanker in the English channel for the first time, after boarding via helicopter, "in close coordination with the French". France and Sweden have also recently boarded Russian tankers, and US and UK forces coordinated to seize a Russian-flagged VLCC in the North Atlantic in January 2026 as part of a broad sanctions-enforcement and vessel seizure campaign undertaken by the US in the wake of its invasion of Venezuela. And on 7 June, the EU's Mediterranean naval mission, Operation Irini (the Greek word for "peace") carried out a flag-verification boarding of EU-sanctioned tanker Sandhya. Kpler senior risk and compliance analyst Dimitris Ampatzidis told Riviera that the expansion of Operation Irini could add a more practical layer of oversight and enforcement against the shadow fleet. "The ability to conduct boardings, even in selected cases, could have a deterrent effect and demonstrate that the EU is willing to move towards more active enforcement at sea," he said. Signal Ocean also noted on 1 April that Ukrainian drone attacks damaged two oil terminals on Russia's Baltic coast, resulting in the temporary halting of about 40% of the country's seaborne trade. In March 2026, another Russian LNG vessel, Arctic Metagaz suffered an explosion in the Mediterranean Sea, with Russia's Ministry of Transport condemning the incident and calling it "international terrorism and maritime piracy". Maritime risk analysts assessed that the fire aboard the sanctioned vessel in the Mediterranean appeared to have come from a drone attack, and Russia's Ministry of Transport indicated that the source was a Ukrainian military strike. EOS Risk Group told *Riviera* that

2003-built Arctic Metagaz was "subject to a likely drone attack". An intelligence assessment produced by EOS Marine Russia analyst John Walking drew parallels in the attack methodology with earlier attacks on Russia-linked vessels in the Mediterranean by Ukraine. Mr Walking assessed the probability of similar attacks in the future as 'highly likely'. Notably, Kpler analysis said that the type of heavy machine guns installed on Marshal Vasilevskiy "are not well-suited for defending against naval or aerial drones". The FSRU *Marshal Vasilevskiy* can reportedly operate as an LNG carrier and is said to regularly transport LNG between Bolshoy Bor on mainland Russia and Kaliningrad on the Baltic Sea. Maritime data analysts at Kpler said the vessel is not considered part of Russia's shadow fleet despite being under sanction and listed under the ownership and management of sanctioned Russian energy company Gazprom in the Equasis database. Open-source sanctions database Open Sanctions lists the vessel as sanctioned by the United Kingdom in October 2024, Canada in February 2025, and Australia in December 2025, with owner/operator Gazprom Flot sanctioned by the European Union in April 2025. Source: www.rivieramm.com

STEAM LNG CARRIERS SET FOR SHORT-LIVED GAINS FROM EARLY HORMUZ TRANSITS

Steam LNG carriers are expected to benefit in the short term from the gradual resumption of traffic through the Strait of Hormuz. Fearnley LNG told Riviera that it has observed increased interest in steam vessels for Middle East Gulf-Strait of Hormuz transits, partly due to lower insurance costs. However, the brokerage firm believes these older vessels are likely to remain only a temporary solution. As the security situation in the Middle East normalises, Fearnley LNG expects continued underutilisation across the steam fleet. As of early May, there were 191 active steam LNG carriers globally, accounting for around 24% of the existing fleet, according to Drewry Maritime Research. Of these, approximately 75 vessels were between 15 and 20 years old, while 51 were aged between 20 and 25 years. A further 34 ships were more than 25 years old. By comparison, 19 vessels were between five and 10 years old, while another 12 fell within the 10-15 year age bracket. Notably, Fearnley LNG said in a recent report that this year has marked a strong rebound in second-hand activity, with buyers once again acquiring older tonnage for trading or conversion. This follows 2025, which the broker described as the year of demolition, as scrapping activity accelerated. The average age of the vessels sold exceeds 20 years, while their average cargo capacity is around 147,000 m^3.

Hormuz traffic continues despite tensions

Despite the recent increase in regional tensions, which peaked with renewed strikes on commercial vessels, LNG carrier transits have continued, maintaining the recent rise in traffic following the memorandum of understanding between the US and Iran. Reuters reported on 29 June that two ballast LNG carriers reappeared on ship-tracking data west of the Strait of Hormuz on 26 June after going dark, while two laden vessels departed the area over the weekend. The cargoes are reportedly bound for India and China. Clarksons said on 26 June that 10 LNG carriers entered the Gulf during the previous week, compared with just three between March and May, "amid signs that Qatar is poised to re-boot production at North Field." Notably, following the strike on container vessel Ever Lovely on 25 June, some ships made U-turns while attempting to transit the Strait of Hormuz. ICIS senior LNG analyst Alex Froley told Riviera on 26 June that one LNG carrier built in 2008 turned back east, away from the Strait, while in the middle of a westbound crossing to Qatar to load a new cargo. A second vessel, built in 2013, also altered course before approaching the Strait as closely. According to MarineTraffic data, 108 vessels were confirmed to have transited the Strait of Hormuz between 26 and 28 June, with traffic peaking on 26 June at 48 ships. Of the 108 transits, 39 followed the Omani route, 37 the Iranian route, 23 were classified as dark or of unknown route, and nine followed the International Maritime Organization (IMO) route. Source: www.rivieramm.com

BW GROUP FORMS JOINT VENTURE FOR INDONESIAN FSRU PROJECT

BW Group has formed a new joint venture with Indonesian logistics and supply chain company PT AKR Corporindo to develop a floating storage and regasification unit (FSRU). PT AKR Corporindo announced via a stock exchange filing that it and BW entity BW FSRU VII Pte Ltd will each hold a 49% stake in the newly established PT Andalanesa Energi Primer, while the remaining 2% will be allocated to PT Arthakencana Rayatama. The filing also disclosed that a BW entity has entered into an agreement with HD Hyundai Heavy Industries for the construction of one 170,000-m³ FSRU. Notably, the South Korean shipbuilding conglomerate announced on 1 July that it had secured an order from an unnamed Asian shipowner for the construction of one FSRU, scheduled for delivery in May 2029. The contract value was estimated at approximately US$320M. The JV's FSRU is expected to support the development of the JIIPE LNG terminal project in Indonesia. Indonesian media report that four FSRU units are currently operating in waters around Java, Sumatra and Bali. BW LNG, a subsidiary of BW Group, recently confirmed an order for two additional LNG carriers at HD Hyundai Samho, exercising options attached to a contract signed last November. According to the company, the newly ordered vessels will feature an industry-first large-scale three-tank LNG design, providing increased cargo capacity and reduced boil-off rates while maintaining operational flexibility. BW LNG operates a fleet of 34 LNG carriers and FSRUs. HD Hyundai is currently the leading FSRU newbuilding player, according to domestic media reports, with 14 vessels secured to date. The shipbuilder has won contracts for 133 vessels worth US$15.7Bn so far this year, achieving around 67% of its annual order target. The order tally includes 17 LNG carriers. Source: www.rivieramm.com

CHENIERE'S CORPUS CHRISTI STAGE 3 PROJECT 98 PERCENT COMPLETE

The Stage 3 expansion project at Cheniere's Corpus Christi LNG export plant in Texas is 98 percent complete, as it continues to progress ahead of schedule, according to the latest construction update. Cheniere's unit, Corpus Christi Liquefaction, revealed this in the May construction report filed with FERC on Tuesday. Stage 3 engineering and procurement were 99.8 percent and 100 percent complete as of the end of May 2026, respectively, while subcontract and direct hire construction work were 97.8 percent and 95.1 percent complete, respectively. During May, key work fronts included aboveground piping in Trains 6 – 7 and outside boundary limits (OSBL), concrete pours in Train 7 and OSBL, and structural steel erection in Train 7 and OSBL. CCL said additional continued work included road improvements, drainage work, and mobilization of temporary facilities, equipment, and personnel. Key work fronts for the Midscale Trains 8 & 9 project, for which FID was made in June last year, included excavations, concrete pours, underground piping installation, structural steel installation, and aboveground piping installation. The Trains 8 & 9 project is overall 45.3 percent complete. During June, Bechtel continued excavation to support the upcoming concrete pours at the seventh liquefaction train of the Corpus Christi Stage 3 expansion project. Bechtel also continued cable pulls, concrete foundation and pedestal works, installation of structural steel, installation of aboveground piping, and insulation of aboveground piping at this train. Cheniere is moving forward with commissioning activities at this train, the final unit of the

Corpus Christi Stage 3 expansion project. Last week, Cheniere's unit CCL received approval from the US FERC to introduce propane into the mid-scale Train 7 thermal oxidizer and hot oil furnace for the Stage 3 project.

Over 30 mtpa

The first three Corpus Christi trains have a capacity of approximately 15 mtpa. In June 2022, Cheniere made the final investment decision on the Corpus Christi Stage 3 expansion project, worth about $8 billion, while compatriot Bechtel officially started construction on the project in October of the same year. The project includes building seven midscale trains, each with an expected liquefaction capacity of about 1.49 mtpa. However, Cheniere is seeking authorization from the US FERC to increase the capacity of these trains and the other two midscale trains. Upon completion of these expansion projects, and together with expected debottlenecking, the Corpus Christi LNG terminal is expected to reach over 30 mtpa in total liquefaction capacity later this decade, according to Cheniere. In addition to these projects, Cheniere is seeking long-term authorization from the US Department of Energy for non-FTA and FTA exports from its planned CCL Stage IV expansion project. The trains will have a peak production capacity of approximately 24 mtpa of LNG. Source: www.lngprime.com

DNV SAYS 10 LNG-POWERED VESSELS BOOKED IN JUNE

Classification society DNV said 15 new orders for alternative-fueled vessels were placed in June, including 10 LNG-powered ships. According to DNV, nine of the LNG-powered vessels were car carriers and one was a CO2 carrier. The remaining five orders were for LPG/ethane carriers. In addition, two LNG bunker-in vessels were also ordered in June, bringing the total in this segment to seven so far in 2026. In total, 137 alternative-fuelled vessels were ordered in the first half of 2026, compared to 155 in the same period in 2025, DNV said. Over half of these (73) were for LNG-fueled vessels, with most coming from the container (42) and car carrier (21) segments. DNV said LPG/ethane carriers were also prominent, with 55 new orders, a significant uptick compared to the first half of 2025 (15). The remaining orders were for vessels fuelled by methanol (2), ethanol (2), ammonia (4), and hydrogen (1). According to DNV, deliveries in the first half of the year point to continued uptake of alternative-fuelled tonnage across several segments, with 61 LNG-fuelled vessels and 38 methanol-fuelled vessels delivered so far in 2026. More recently, Exmar took delivery of what it describes as the first oceangoing dual-fuel ammonia vessel, marking a step beyond earlier ammonia-fuelled deliveries, which have largely been associated with pilot or demonstration projects rather than commercial deployment.

"LNG remains the leading near-term fuel option"

"What we can take away from the first half of 2026, in terms of the alternative-fuels orderbook, is that we have a market progressing at different speeds depending on segment economics, fuel availability, and the regulatory landscape. Shipowners and other stakeholders are pursuing different pathways based on their individual priorities and requirements," Jason Stefanatos, global decarbonization director at DNV Maritime, said. "LNG remains the leading near-term fuel option, with order activity continuing to be led by containers and car carriers. LPG and ethane carriers have also accounted for a significant share of activity in the first half of the year, while developments in areas such as ammonia and ethanol show that multiple pathways continue to be explored," he said.

914 LNG-powered ships in operation

DNV's Alternative Fuels Insight (AFI) platform shows that there are now 914 LNG-powered ships in operation and 654 LNG-fueled vessels on order. Moreover, 244 LNG-powered containerships and 145 LNG-powered car carriers are in operation, followed by 95 oil/chemical tankers, and 88 crude carriers. As per vessels on order, LNG-powered containerships account for a big part of the orders with 410 units. Shipping firms also ordered 101 car carriers, 44 crude oil tankers, and 33 cruise ships. These statistics do not include smaller inland vessels or dual-fuel LNG carriers. In addition to 1568 confirmed LNG-powered ships, the fleet powered by alternative fuels includes 449 methanol-fueled vessels, 425 LPG-powered ships, 50 ammonia-fueled vessels, and 37 hydrogen-fueled vessels. Source: www.lngprime.com

HUDONG-ZHONGHUA DELIVERS LNG CARRIER DUO TO K LINE AND PETRONAS

Chinese shipbuilder Hudong-Zhonghua has delivered two 174,000-cbm liquefied natural gas (LNG) carriers to Japan's K Line and Malaysia's Petronas. Japan's shipping giant K Line announced the delivery of Puteri Johor and Puteri Kedah in a statement on Wednesday. Hudong-Zhonghua handed over Puteri Johor on May 29 and its sister vessel, Puteri Kedah, on June 30. A naming ceremony for both of the 299-meter-long X-DF vessels was held at the Chinese shipyard on April 30. K Line noted that "Puteri" means princess in Malay. "Johor" is Malaysia's southernmost state, while "Kedah" is located in the northwestern part of Malaysia. Both vessels are owned by K Line joint venture companies. "The delivery of these two new vessels is set to strengthen Petronas LNG's fleet and support the reliable delivery of LNG to PLL's customers," K Line said. K Line has a large fleet of LNG carriers. The firm previously confirmed that it is on track to have 65 LNG carriers in its fleet by fiscal 2026. Source: www.lngprime.com

ENI, MERCURIA TO FORM TRADING JV

Italian energy firm Eni and Switzerland-based energy trader Mercuria have signed a deal to create a joint venture aimed at overseeing energy commodities trading activities across global energy markets, including liquefied natural gas (LNG). According to a statement by Eni on Wednesday, the joint venture, equally owned by Eni and Mercuria, will operate on an independent and unconsolidated basis through a holding structure with international trading hubs. It will cover certain commercialization and trading activities including, but not limited to, commodities such as oil, biofuels, gas, LNG, and related logistics and infrastructure rights. "Both companies believe that this joint venture will create significant growth opportunities, enabling the partners to unlock synergies and pursue joint development initiatives, while leveraging their asset portfolios and trading capabilities to build a leading global trading player," Eni said. The initiative is part of Eni's broader evolution of its portfolio and trading model, aiming to enhance asset management, accelerate cash flow generation from trading activities, and increase value capture across the entire value chain. The objective is to maximize value along the entire value chain by combining the strengths of both organizations, integrating the optimization of the physical asset portfolio with advanced trading capabilities and expertise. Eni noted that the completion of the transaction remains subject to customary regulatory approvals and other conditions precedent. "The strategic rationale of this joint venture is to expand our trading footprint, enhance profitability for both partners, and generate long-term value through operational efficiency and robust risk management," Stefano Pujatti, director, global trading at Eni, said. "This partnership brings together two highly complementary organizations with a shared long-term vision for energy markets. By integrating physical energy flows with world-class trading, logistics, and risk management capabilities, we will create a more agile and efficient platform that maximizes value across the supply chain," Marco Dunand, CEO of Mercuria, said. Source: www.lngprime.com

HD HYUNDAI HEAVY TO BUILD FSRU, LNG CARRIER

South Korean shipbuilder HD Hyundai Heavy Industries has won contracts worth approximately $574 million to build one floating storage and regasification unit (FSRU) and one liquefied natural gas (LNG) carrier. HD Hyundai Heavy said on Wednesday that it will build one LNG FSRU for an unidentified owner in Asia. The unit is scheduled for delivery by May 2029. HD Hyundai Heavy said the contract is worth 492.8 billion won, or approximately $320 million. The shipbuilder did not provide further details. Shipbuilding sources told LNG Prime that BW LNG, a unit of Singapore-based shipping giant BW, is behind this FSRU order. The FSRU is expected to have a storage capacity of approximately 170,000-174,000 cbm. BW LNG currently has four FSRUs in its fleet: the 137,000-cbm BW Tatiana, the 162,500-cbm BW Batangas, the 170,000-cbm BW Integrity, and the 173,400-cbm BW Magna. Moreover, the shipbuilder said that it will build one LNG carrier for an unidentified owner in Oceania. HD Hyundai Heavy will deliver the vessel by January 2029. This contract is worth $392.2 billion won, or approximately $254 million. LNG Prime could not immediately identify the owner behind the LNG carrier order. Including these orders, HD Hyundai Heavy won 12 LNG carriers and 1 FSRU this year. This includes the most recent order for two LNG carriers tied to European alternative asset management platform Hayfin and eight LNG carriers ordered by Japan's NYK and KKR-backed Ocean Yield for charter to US LNG exporter Cheniere. Source: www.lngprime.com

JAPAN'S JERA FORMS LNG UNIT

Japan's power firm and LNG trader Jera has established Jera Global Energy Solutions (Jera GES) to develop and manage its long-term LNG, upstream, lower-carbon fuels, and shipping portfolio. As global energy markets become increasingly volatile and complex, Jera has launched Jera GES, creating a vertically integrated LNG company which can "quickly respond to the market needs while maintaining security of supply for Japan as its highest priority," the company said on Wednesday. As Jera's exclusive long-term LNG origination platform, Jera GES brings together an integrated strategy, portfolio management capabilities, and a focus on market development, it said. With these, Jera GES will focus on developing a stable and diversified long-term LNG portfolio that balances supply sources with market opportunities, while advancing lower-carbon fuels such as ammonia and hydrogen. The new company will be headquartered in Singapore, with integrated operations in Japan and across the globe where it has investments. Moreover, the company will maintain close coordination with Jera's power generation and domestic energy market functions, and will work with Jera Global Markets (Jeragm), Jera's global trading and optimization business. Jera GES will manage long-term LNG portfolio strategy and development, while Jeragm will continue to provide trading and optimization capabilities that support portfolio flexibility and market responsiveness. Together, the two companies will manage Jera's LNG portfolio across different time horizons, combining long-term portfolio resilience with short-term market agility to unlock further growth and maximize value for Jera, the company said.

Management

Jera has appointed Irtiza H. Sayyed as chief executive officer of Jera GES to lead the company's overall business development and execution. Furthermore, Ryosuke Tsugaru, Jera's chief low-carbon fuel officer, will provide strategic direction from Jera headquarters and ensure close alignment with Jera's broader LNG and lower-carbon fuels strategy, it said. "The establishment of JeraGES represents an important step in strengthening Jera's operating model for the next phase of its growth," Yukio Kani, Jera's global CEO and chair, said. "By bringing greater focus, accountability, and specialization to our long-term LNG and lower-carbon fuels portfolio, Jera is better positioned to respond to changing market conditions while continuing to support stable energy supply," he said. "Together, Jera GES and Jeragm bring distinct and highly complementary capabilities to Jera, combining long-term portfolio management with world-class trading and optimization to create a stronger, more integrated LNG platform," Kani said. Source: www.lngprime.com

GASUM TO SUPPLY LNG TO NORWEGIAN FERRIES

Finnish state-owned energy company Gasum has signed a long-term deal with Norwegian ferry operator Fjord1 to supply liquefied natural gas (LNG) to the latter's ferries. According to a statement by Gasum, the agreement covers fuel supply for four main ferries and one backup ferry. Gasum did not provide further details regarding the agreement. The ferries operate the daily Arsvagen-Mortavika route connecting Stavanger and Haugesund along E39. Gasum noted that it will bunker the ferries truck-to-ship at both ends of the route, "requiring precise scheduling to keep ferry operations running smoothly." The company supplies LNG and bio-LNG to different types of maritime customers, from service vessels to containerships, across North-Western Europe. Gasum recently said it had "significantly" increased its maritime liquefied biomethane (bio-LNG) sales over the last year. According to Gasum, the share of biomethane out of all gas volumes sold to its maritime customers increased from 0.8 percent in 2024 to 12.3 percent in 2025. Source: www.lngprime.com

AD PORTS, IRH PLAN LNG BUNKERING IN KHALIFA

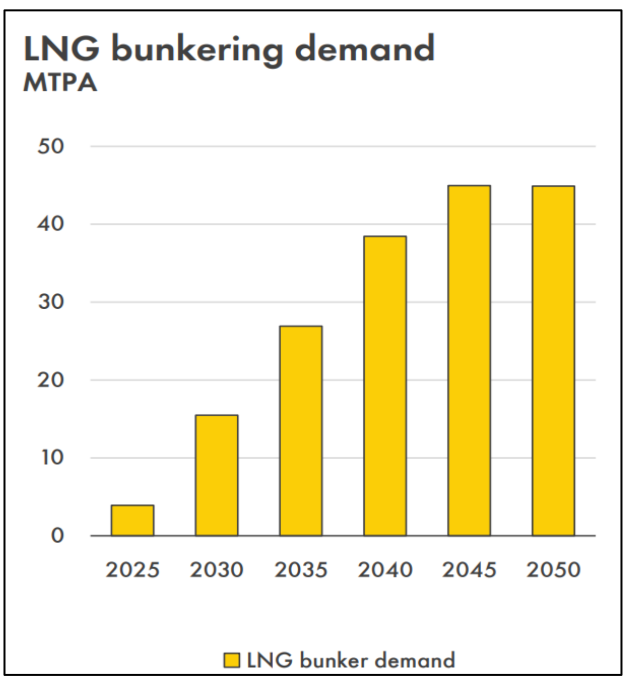
UAE's AD Ports Group and IRH Global Trading, part of IRH, have signed a memorandum of understanding to explore cooperation in bunkering services and alternative marine fuels, including LNG, at the Khalifa port. According to a joint statement on Tuesday, the memorandum outlines potential collaboration across a range of areas. This includes the provision of bunkering services to vessels calling at the port in Abu Dhabi, the development of alternative fuel solutions such as LNG, biofuels, and methanol, and the exploration of opportunities related to fuel storage infrastructure, terminal facilities, and fuel sampling and testing capabilities. Through this collaboration, the partners aim to "further enhance Khalifa Port's value proposition as a multi-purpose, deep-water port that supports efficient, sustainable, and future-oriented maritime operations," they said. IRH Global Trading is a global commodities trading firm with interests across the mining and energy value chain and plans to build a diversified global minerals and energy trading platform, including LNG, LPG, crude oil, and petroleum products. The collaboration would explore leveraging IRH's international trading capabilities alongside AD Ports's port infrastructure and trade ecosystem, the statement said. DNV's latest data shows that there are now 892 LNG-powered ships in operation and 663 LNG-fueled vessels on order. Moreover, 240 LNG-powered containerships and 140 LNG-powered car carriers are in operation, followed by 91 oil/chemical tankers, and 84 crude carriers. As per vessels on order, LNG-powered containerships account for a big part of the orders with 414 units. Shipping firms also ordered 97 car carriers, 48 crude oil tankers, and 36 cruise ships. These statistics do not include smaller inland vessels or dual-fuel LNG carriers. Source: www.lngprime.com

QATARENERGY EXTENDS FORCE MAJEURE UNTIL EARLY SEPTEMBER

Italian energy firm Edison, a unit of EDF, said it had received a new force majeure notification from state-owned LNG giant QatarEnergy, affecting supplies scheduled for delivery at the Adriatic LNG terminal in Italy until early September. Edison announced on Tuesday that it has received a further notice from QatarEnergy confirming the continuation of the force majeure event, which prevents the seller from fulfilling its contractual obligations. QatarEnergy has informed Edison that it will not be able to deliver an additional four LNG cargoes scheduled for the Adriatic LNG receiving terminal until early September 2026. As a result, a total of 21 LNG cargoes are now subject to force majeure over the delivery period from April to early September 2026, representing a total volume of approximately 2.7 billion cubic meters of natural gas, Edison said. As of June 30, 2026, Edison reports the replacement of 14 LNG cargoes at the Adriatic LNG terminal, representing a volume of approximately 1.3 billion cubic meters of natural gas. "In this context, Edison confirms its capability to source alternative gas for all its customers and to fully honor the commercial commitments it has undertaken," the firm said. Edison holds a long-term contract with QatarEnergy for the supply of 6.4 billion cubic meters of natural gas per year to Italy. The contract, which has been in force since 2009, has a total duration of 25 years. QatarEnergy stopped producing LNG at its giant Ras Laffan complex on March 2 due to military attacks on its operating facilities. The LNG producer declared force majeure to its affected LNG buyers on March 4. QatarEnergy announced that it expects the damage to its Ras Laffan complex caused by missile strikes to cost about $20 billion a year in lost revenue and to take up to five years to repair, impacting supply to markets in Europe and Asia. Source: www.lngprime.com

SHELL EXPECTS LNG BUNKERING DEMAND TO REACH 45 MTPA BY 2045

UK-based LNG giant Shell expects LNG bunkering demand to grow to approximately 45 million tonnes per year by 2045 as the global LNG-powered fleet continues to expand. Shell provided the forecast in its LNG Outlook 2026, which says global demand for LNG is expected to increase to nearly 700 million tonnes a year by 2050, an increase of around 65 percent from 2025 levels. According to forecasts, LNG bunkering will grow sevenfold to 27 million tonnes by 2035, more than the amount of LNG imported by India last year, Shell said. Shell did not provide exact figures for 2040-2050, but its chart (below) shows that LNG bunkering demand is expected to reach nearly 40 million tonnes per year by 2040 and 45 million tonnes per year in 2045 and 2050. Shell said there are now 922 operational LNG-powered vessels and 770 on order, excluding LNG carriers. "If you add that all together, that's actually an increase of 200 compared to what we had expected a year ago. We see that increase across all sectors of vessels, but probably most critical in container vessels and vehicle carriers," Cederic Cremers, president of integrated gas at Shell, said in a presentation of the Outlook on Tuesday. He noted that it is important for the industry to continue reducing emissions across the entire value chain, including reducing methane slippage and adding carbon capture and storage (CCS). This includes increasing the use



of bio-LNG, whether in marine or trucking applications. Shell claims it operates the world's largest LNG bunkering network, supplying LNG and bio-LNG to vessels at key locations along major international trade routes. This growing network includes 29 locations in 13 countries, while Shell has completed more than 4,000 bunkering operations across the globe, according to its website. The company's LNG bunkering fleet includes 15 operational vessels and four under construction. Source:www.lngprime.com

AKTOR, MOTOR OIL IN TALKS FOR GREEK FSRU PROJECT

Greece's Aktor and Motor Oil are in negotiations over the latter's planned Dioriga Gas FSRU-based LNG import project in Greece's Saronic Gulf. However, no binding deal has been reached yet, according to the two firms. Aktor and Motor Oil released separate stock announcements on Monday following media reports that the two firms are in "advanced" negotiations regarding the second FSRU-based LNG import terminal in Greece. Motor Oil said that "given the engagement in the natural gas sector both at the parent company and group level, potential collaboration prospects with business groups, including Aktor, are examined continuously in the context of the group's strategy associated with the natural gas market." "Presently, neither a final decision nor a binding agreement has been reached that requires disclosure to the investment community," the company said. Aktor released a similar announcement saying that discussions are underway, but neither a final decision nor a binding agreement has been reached. Over the last year, Aktor has been active in the LNG market with its joint venture with Depa, Atlantic-See LNG Trade. The JV and US LNG exporter recently doubled volumes under their previously announced LNG supply deal. Under the amended deal, Atlantic-SEE is doubling its existing contract with Venture Global from a minimum of 0.5 mtpa to 1 mtpa. On the other hand, Switzerland-based energy trader Mercuria and Greece's Motor Oil recently signed a memorandum of understanding to collaborate on the Dioriga Gas FSRU-based LNG import project. Under the MoU, the parties have worked on step-by-step cooperation regarding regasification capacity reservation at the terminal, the long-term supply of LNG by Mercuria to Motor Oil for delivery through the Dioriga Gas FSRU, and the joint development of the framework required to bring the project to commercial operation.

Second Greek FSRU

The Dioriga Gas FSRU-based facility has been in development for years. In 2023, the project was characterized as a "strategic investment" by the Greek government. The terminal will be located about 70 km away from Athens, in the area "Agioi Theodori" of the regional district of Corinth, near Motor Oil's refinery, and at a distance of about 1.5-2 km from the national natural gas system. According to the Dioriga Gas website, the project "brings 21-24 TWh of LNG imports (30 percent of the Greek market) and additional storage of 177,000 cbm in Southern Greece (+45 percent)." Dirioga Gas said in a May 8 status update that the project has already offered its capacity through a market test with "strong participants." "Moreover, it is highlighted that this project comes at a time when Greece is enhancing its role as a regional LNG hub, covering 2 - 6 bcma (2 only Greece and 6 with exports) deficit after the full phase-out of Russian gas from 2027 onwards," the LNG terminal developer said. Dioriga Gas said its project team is currently working towards "obtaining a sea license, third-party exemption from RAAEY, and is in negotiations with important LNG market participants to join the existing project stakeholders." Greece currently imports LNG via DESFA's Revithoussa LNG terminal and Gastrade's Alexandroupolis FSRU-based facility. LNG deliveries to these facilities rose in the first quarter of this year, with the US supplying the majority of the volumes. Source: www.lngprime.com

SHELL SAYS GLOBAL LNG DEMAND TO RISE 65 PERCENT BY 2050

Global demand for liquefied natural gas (LNG) is expected to increase to nearly 700 million tonnes a year by 2050, an increase of around 65 percent from 2025 levels, according to Shell's LNG Outlook 2026. UK-based LNG giant Shell said in its newest report that a total of 422 million tonnes of LNG was traded in 2025 and this was expected to increase "significantly" in 2026. However, severe disruption to shipping through the Strait of Hormuz has shut in around one-fifth of the world's monthly LNG supply since the conflict started, pushing up prices on the spot market and adversely affecting some countries in Asia, the company said. Shell noted that the ramp-up of new liquefaction facilities in North America, improved performance at existing plants, and slower Asian imports of LNG have partially offset the impact of reduced supply from the Middle East. As a result, total LNG trade in 2026 could be similar to last year if shipping through the Strait of Hormuz returns to normal this summer, before returning to growth in 2027, Shell said. Shell said in a report in March that global demand for 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. Shell extended the forecast range to 2050 in the new report, named LNG portfolio strategic spotlight. "The conflict created a system-wide shock with disruption cascading across all segments of the economy, but the LNG industry has proved resilient and able to adapt to changing market conditions," said Cederic Cremers, president of integrated gas at Shell. "While more investment in both supply and demand infrastructure is needed, the long-term outlook remains strong, and LNG will continue to be a stabilizing force in the global energy system," he said.

More resilient market

Although spot prices of LNG in Asia increased to more than $20 per million British thermal units (MMBtu) at the peak of the Middle East crisis, they remained significantly lower than in 2022 when gas supplies were disrupted following the Russian invasion of Ukraine, reflecting the greater resilience of the LNG market now, Shell said. With long-term supply agreements accounting for around two-thirds of total LNG trade, the average price that buyers paid for LNG in May was around $11-12 per MMBtu, compared to $7-11 in January before the conflict began, Shell said.

Supply growth

About 180 million tonnes of annual new supply is forecast to enter the market by 2030, improving the availability and affordability of gas and opening up demand in new markets, Shell said. However, the ability to benefit from new supply will depend on the availability of infrastructure in importing countries, including regasification capacity and pipeline connectivity, especially in South and Southeast Asia. Forecasts show that those regions will account for around 40 percent of global LNG imports by 2050 to meet rapidly growing demand for energy with lower emissions than coal. In more mature Asian markets such as Japan, data centers are emerging as a new source of power demand, Shell said. Emerging segments of demand are also growing rapidly. According to forecasts, LNG bunkering will grow sevenfold to 27 million tonnes by 2035, more than the amount of LNG imported by India last year, Shell said. Shell noted that LNG will continue to have a "vital role" to deliver energy security to Europe, to balance intermittent renewables as domestic gas production declines. To meet the growing demand, "significant" additional investment will be needed in new LNG liquefaction plants through the 2030s and 2040s, with around 200 million tonnes a year of new supply needed, in addition to projects already under construction, Shell said. The company noted that its LNG Outlook is now in its 10th year. Since its first publication in 2017, global LNG trade has increased by around 60 percent, from 264 million to 428 million tonnes, while China's LNG imports have risen by about 250 percent, according to Shell. The number of LNG-importing countries has grown from 36 to 49, while the number of LNG-fuelled ships has increased from 77 to over 800, Shell said. Source: www.lngprime.com

KN OFFERS REGAS CAPACITY AT KLAIPEDA FSRU

Lithuania's KN Energies, the state-owned operator of the country's first FSRU-based LNG import facility in Klaipeda, has launched a regasification capacity allocation procedure for 2027. KN announced on Monday that it is offering market participants the opportunity to acquire up to 5 TWh of LNG terminal regasification capacity for gas year 2027. This equals five conventional cargoes, each consisting of not less than 1 TWh of natural gas expressed in energy units. The preliminary delivery windows are February 23-24, March 12-13, May 28-29, September 21-22, and October 25-26. The deadline for submitting requests is July 13. Finland's Gasum, Ukraine's Naftogaz, Lithuania's Ignitis, Latvia's Latvenergo, and Norway's Equinor recently booked long-term regasification capacities at the KN Energies-operated FSRU-based LNG import facility for the period of 2033-2044. During the procedure, the majority of the offered capacities were allocated - more than 20 terawatt-hours (TWh): 8 TWh until 2044 inclusive and a further 12 TWh until 2040, according to KN. In December 2024, KN Energies assumed ownership of the 170,000-cbm FSRU Independence from Hoegh Evi, and the unit was registered under the Lithuanian flag. In March last year, the FSRU completed its 500th ship-to-ship LNG transfer in Klaipeda since the start of operations in 2014. The majority of LNG volumes originate from Norway and the United States, but the Klaipeda FSRU-based facility has also received LNG from Nigeria, Trinidad and Tobago, Egypt, Algeria, and other countries. Source: www.lngprime.com

SANTOS PENS 10-YEAR GAS SUPPLY DEAL WITH SOUTH AUSTRALIA

Australian LNG player Santos said it had entered into a 10-year gas supply agreement with the South Australian government. Under the gas supply deal, which follows an agreement of key terms signed in February this year, Santos will supply 200 PJ of domestic gas for the South Australian strategic gas reserve for ten year starting from March 1, 2030. According to Santos, the first gas from March 1, 2030, coincides with the expiry of its Horizon contract with the GLNG joint venture. Moreover, the company said that this GSA will support the long-term future of the Cooper Basin central fields near Moomba in South Australia. These fields contain more than 50 percent of the remaining 2P reserves in the Cooper Basin. In March this year, Santos and its joint venture partner Beach Energy took a final investment decision to proceed with the Moomba Central Optimisation (MCO) project, which will unlock the full productivity of the fields, and reduce unit production cost and carbon emissions. The prepayment structure of the GSA will directly support Santos' capex investment in the MCO project, which is planned to be delivered over three years, the firm said. The MCO project will replace seven ageing gas-driven compressor stations with one electric-driven compressor station that will debottleneck upstream infrastructure. At the Moomba gas plant, new inlet compression and additional power generation capacity will be installed to receive gas and power the upstream satellite. This will enable the central fields to be operated remotely, with operations support provided from the Moomba operating center. Source: www.lngprime.com

CE CYGNUS ENERGY

INDICATIVE LNG CHARTER RATES – JULY 2026 1ST WEEK

PROPULSION TYPE	TYPICAL VESSEL SIZE (CBM)	SPOT EQUIVALENT ($/DAY)	1-YEAR TC ($/DAY)	2-YEAR TC* ($/DAY)	3-YEAR TC ($/DAY)	5-YEAR TC ($/DAY)
STEAM TURBINE (ST)	125,000 – 155,000	40,000 – 55,000	48,000	50,000	51,000	54,000
DFDE	145,000 – 170,000	52,000 – 72,000	60,000	61,500	62,500	66,000
TFDE	155,000 – 174,000	65,000 – 88,000	70,000	71,500	72,500	76,000
X-DF	174,000 – 180,000	75,000 – 100,000	77,600	78,000	78,900	82,000
ME-GA	174,000 – 180,000	78,000 – 103,000	80,500	81,000	82,000	85,000
ME-GI	174,000 – 180,000	77,000 – 102,000	79,500	80,000	81,000	84,000

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