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BAHRAINI LNG FLOATING STORAGE UNIT MAKES STEALTHY EXIT VIA STRAIT OF HORMUZ

Seventy LNG carriers transit chokepoint in six months, compared with normal 90 laden monthly tally. A floating storage unit that has been serving Bahrain LNG's terminal on a seasonal basis left the Middle East Gulf via the Strait of Hormuz last month with its AIS turned off. Data from Clarksons' Shipping Intelligence Network on ship transits via the strait since the start of the US-Iran conflict shows the 173,400-cbm Seapeak Bahrain (built 2018) left the Gulf on 13 August in "dark mode". Kpler data shows it in ballast and heading east into the Bay of Bengal on Tuesday. The FSU arrived back at its Bahrain base within the Khalifa bin Salman Port facility in Hidd via Hormuz days before the Iran war began on 28 February. Clarksons records 69 LNG carrier transits via the strait from 1 March to 7 September — 37 westbound and 32 eastbound. This figure will rise to 70 with the inclusion of Monday's passage of the QatarEnergy-controlled 149,539-cbm Al Marrouna (built 2006), which is bound for Pakistan. This contrasts with 90 laden shipments per month exported via Hormuz before the war. Forty-nine of the LNG carrier transits are logged as being carried out with the vessels' AIS obscured. The 69 voyages were made by around 40 vessels, with some ships moving back and forth through the waterway on several trips. It is interesting to note that some of the older steam turbine vessels have been the most frequent movers through the contested waterway. Adnoc's so-called legacy vessels, including the 137,000-cbm Al Hamra, Umm Al Ashtan (both built 1997), Mraweh and Mubarak (both built 1996), are described as "repeat transits". June and July show the most action for LNG carriers, with 33 transits logged in June (20 westbound, 13 eastbound) and 19 in July. Single-digit numbers were recorded for April, May and August. The US and Iran signed an initial peace deal on 17 June, which was followed by a pick-up in traffic via Hormuz, although hostilities and attacks on merchant vessels have since resumed. LNG flows out of the Gulf have been severely affected by the conflict, far more so than crude flows, for which workarounds have been found. The situation is compounded by damage to two of QatarEnergy's liquefaction trains. The Qatari producer has also suffered delays to its expansion plans. Source: www.tradewindsnews.com

FUEL SECURITY TRUMPS COST AS LNG RESISTS IRAN WAR DISRUPTION: SHELL MARINE CHIEF

Shell Marine chief Houda Dabboussi says owners are locking in long-term supply. Energy security has vaulted to the top of the agenda for buyers of LNG as a marine fuel, after the Iran war exposed the fragility of global flows, said Shell Marine president Houda Dabboussi. Speaking to TradeWinds in Singapore, she said the trajectory of LNG's growth is becoming critical to the world's energy systems. The disruption triggered by the Middle East conflict, she argues, did not just test LNG's resilience. It proved it. Pointing to greater diversification of supply and continued infrastructure build-out, Dabboussi said LNG "managed to respond to the crisis in a way that allowed for flows to come, particularly from the growth coming from US production" — and that this capacity will strengthen in the future. For shipping, she said, access to a larger, more mature LNG ecosystem gives owners confidence in fuel availability, infrastructure readiness and long-term investment decisions. Shell's latest LNG Outlook projects marine LNG bunker demand could surge from 4.5m tonnes today to around

27m tonnes by 2035, as the LNG-fuelled fleet expands. The forecast is underpinned by the forward orderbook. Dabboussi, who has led Shell Marine since November 2024, said recent market disruptions have emphasised that energy security and resilience now sit alongside — and in some cases ahead of — decarbonisation in customers' priorities. "We've seen a lot of our customers during the disruption worrying about energy security as well as decarbonisation, but energy security is first," she said, adding that LNG's demonstrated resilience has helped ease those concerns. "It becomes a choice of resilience in addition to bringing lower carbon emissions." Dabboussi said LNG pricing has proved just as exposed to volatility during the current geopolitical turbulence as any other fuel type — but this has reshaped how buyers weigh cost against availability. "When you are faced with energy security concerns versus being worried about energy cost, it is like a hierarchy of needs," she said. "You want the fuel, so the cost becomes secondary, because you really need to keep your ships moving." With roughly 700 LNG-fuelled newbuildings on order, owners are increasingly prioritising long-term supply agreements as a core part of their energy security strategy. "Today LNG is not where fuel oil is — very liquid and very spot," she said. "It [LNG] is still under investment and growth, and therefore a lot of our customers are increasingly choosing to do long-term supply deals ... We are seeing contracts go higher and higher, with some agreements now running as long as 10 years." She describes this as "the right strategy", because as new LNG-fuelled capacity comes into the market, it is important for shipowners to have the ability to secure the volumes at the ports where they need them. Although Shell Marine does not disclose pricing for its long-term supply contracts, multiple sources told TradeWinds the contracts are index-linked. Dabboussi said Shell remains firmly committed to LNG bunker infrastructure investment, framing it as a practical bridge towards renewable methane solutions such as bio-LNG and synthetic LNG. "The best feature of LNG — and why I think it's leading relative to the other alternative fuels — is that it is available at scale today, and it allows you to decarbonise using bio-LNG and synthetic LNG in the future with exactly the same infrastructure," she said. "You don't have to invest in additional technology or infrastructure, whether it is the vessel or the shoreside infrastructure." Already 22 of Shell's 29 global LNG bunkering locations can offer bio-LNG in the US and Europe. The company claims to be one of the largest producers and traders of biomethane in Europe, with ambitions to build out its supply further. "You can rely on LNG as a fuel that is globally diversified, available at scale and increasingly competitive," Dabboussi said. "That makes me feel comfortable that we can achieve energy security and we can achieve decarbonisation." Source: www.tradewindsnews.com

ALTERNATIVE-FUELLED NEWBUILDINGS HIT 22-MONTH HIGH AS ORDERS PILE IN

Figures bolstered by container ship and car carrier contracts. More newbuildings were ordered with alternative fuel systems in August than in any month since October 2024, classification society DNV said. In its monthly tally, DNV recorded that 52 alternative-fuelled ships were contracted last month. The bulk of the orders were for LNG dual-fuel vessels. These comprised 30 container ships and 12 car carriers. Four bulk carriers capable of burning ethanol were also booked during August. DNV noted that two hydrogen-fuelled bulkers were added during the month along with a single LNG bunker vessel. The class society described the summer performance on the choice of alternative fuelled propulsion as "strong". The body did not provide a full breakdown in July but said 47 vessels were contracted that month. DNV said the figures mark "a significant acceleration in ordering activity after a relatively slow start to the year". In the first eight months of 2026, DNV figures show that 242 alternative-fuelled vessels were ordered, up 27% on the comparable period last year. It said LNG remains the dominant fuel choice, accounting for 63% of all alternative-fuelled vessel orders registered so far this year. Container ships continue to dominate the LNG dual-fuel orders at 59%, followed by car carriers on 30%. DNV global decarbonisation director Jason

Stefanatos said: "These sectors have been among the earliest adopters of alternative fuels, supported by predictable liner operations and increasing demand from cargo owners to reduce emissions across supply chains. "For many owners, LNG offers a combination of emissions reductions, fuel availability and future flexibility while the longer-term fuel landscape continues to evolve." But Stefanatos added that the inclusion of ethanol and hydrogen-fuelled vessels in August's figures show that owners are continuing to explore a range of decarbonisation pathways. "Different segments are making different fuel choices, but the overall level of activity demonstrates continued investment in lower-emission shipping," he said. Source: www.tradewindsnews.com

FIRST LADEN LNG CARRIER TRANSIT THROUGH HORMUZ IN WEEKS POINTS TO HARD-HIT PAKISTAN AS DESTINATION

A Qatari-controlled LNG carrier has reportedly transited the Strait of Hormuz while laden, marking the first such movement since late July. ICIS senior LNG analyst Alex Frolely told Riviera that 2006-built Al Marrouna transited the Strait of Hormuz on 7 September and is now signalling a course for Pakistan, with 10 September indicated as the vessel's expected arrival date. "It is possible that the crossing for this cargo was negotiated between Pakistan and Iran," Mr Frolely said, noting that the two countries have previously negotiated safe passage for a number of cargoes. According to ship-data platforms, Al Marrouna is owned by Seapeak and chartered to QatarEnergy. Mr Frolely noted that Pakistan is among the countries hardest hit by the disruption to traffic through the Strait of Hormuz, as it sources almost all of its LNG from Qatar under long-term contracts. "The closure has led to cuts in electricity supplies," he said. Pakistan has recently sought to purchase spot LNG cargoes from other sources, but was offered prices of around US\$27/MMBtu, which it rejected as too expensive, Mr Frolely added. The last laden LNG carrier to depart the region through the Strait was 2007-built Al Areesh, which reportedly transited in late July. At the time, Kpler data showed that eight laden LNG carriers remained in the Middle East Gulf following Al Areesh's departure, alongside 14 vessels in ballast awaiting cargoes. TankerTrackers said in a 5 September post on X that it had tagged 17 crude oil and gas (LNG and LPG) ship-to-ship transfers in the Gulf of Oman on 4 September, with at least 24M barrels exchanged. The same source had also spotted at least 7.25M barrels, along with two more LNG carriers assembling to transit the Strait into the Gulf of Oman under the protection of US CENTCOM. Clarksons noted in an update earlier this month that, while crude oil flows through the Strait have increased, LPG and LNG outflows remain more constrained. Just three very large gas carriers (VLGCs) left the Gulf in the week prior to 4 September, with no LNG carriers visibly crossing the Strait. Overall, transits are declining. Kpler data indicates that 77 crossings took place between 31 August and 6 September, down 28% from the previous week. Of these vessels, 14 were shadow vessels and nine were sanctioned. Meanwhile, 40 crossings were made via "undetermined routes", while 32 used the Iranian unilateral scheme. Source: www.rivieramm.com

HANWHA OCEAN FACES US\$1BN ARCTIC LNG 2 CLAIM OVER TERMINATED SHIPBUILDING CONTRACTS

South Korean shipbuilding giant Hanwha Ocean is facing a US\$1Bn damages claim from Novatek-backed Arctic LNG 2 over terminated shipbuilding contracts for icebreaking LNG carriers. The publicly listed shipbuilder said in a stock exchange filing on 3 September that the claim arose from "alleged breaches of the step-in agreements relating to the shipbuilding contracts terminated by the company". According to P&I club guidance, a step-in agreement is a tripartite contract involving the shipowner, its financiers – usually banks or leasing companies – and the charterer. Hanwha Ocean terminated contracts in 2022 for the construction of three LNG carriers for Sovcomflot

following the imposition of Western sanctions on Russia. Arctic LNG 2 was due to charter the three LNG carriers. Hanwha Ocean said it had received a notice of arbitration from the charterer, filed with the Singapore International Arbitration Centre (SIAC). The shipbuilder said it “intends to actively respond to the arbitration proceedings while continuing its efforts to reach an amicable resolution of the dispute”. The same disclosure added that, according to the claimant, the amount sought is expected to exceed US\$1Bn, with the specific amount to be further determined during the arbitration proceedings. South Korean media reported this week that Hanwha Ocean has also been involved in arbitration proceedings since 2023 with three Sovcomflot-affiliated companies over the shipbuilding contracts, which were signed in 2020. Those proceedings remain ongoing. Source: www.rivieramm.com

TAIWAN'S LNG IMPORTS CLIMB IN AUGUST

Taiwan's monthly imports of liquefied natural gas (LNG) rose year-on-year in August and were the second-highest this year, with Australia and the US supplying most of the volumes, according to customs data. Preliminary data from the Directorate General of Customs shows that the country received approximately 2.35 million tonnes of LNG last month. This is a 22.8 percent year-over-year increase from 1.91 million tonnes in August 2025. August LNG imports were lower than 2.48 million tonnes in the previous month, which were the highest in 2026. However, LNG imports rose compared to 1.71 million tonnes in June, 2.08 million tonnes in May, 2.07 million tonnes in April, 2.10 million tonnes in March, 1.55 million tonnes in February, and 1.72 million tonnes in January. During January-July, Taiwan imported 16.05 million tonnes of LNG, up from 14.92 million tonnes in the same period last year. Taiwan paid \$1.9 billion for LNG imports in August, up from \$1 billion during the same month last year. The data shows that most of the August LNG supplies came from Australia (1 million tonnes) and the US (542,755 t). Australian and US volumes jumped from 641,810 t and 190,124 t, respectively, in August last year. These volumes replaced Qatari volumes, which are not available due to the ongoing situation in the Middle East. In April, US volumes surged almost eightfold to 933,388 t. This was probably also the first time in a month that the US was Taiwan's largest LNG supplier, while US volumes increased threefold in May and the US was also the largest supplier in June. In addition to Australia and the US, Taiwan's August LNG imports include volumes from Canada (189,963 t), Papua New Guinea (152,986 t), Malaysia (130,128 t), Russia (74,174 t), Equatorial Guinea (73,293 t), Brunei (65,761 t), Congo (59,448 t), and Indonesia (56,038 t). 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

MOL NAMES FIRST LNG CARRIER EQUIPPED WITH SAILS

Japan's MOL has named what it says is the world's first LNG carrier equipped with a wind-assisted propulsion system. According to a statement by MOL, the naming ceremony for Fujin Sailor was held at Hanwha Ocean's Geoje yard in South Korea on Thursday. MOL said the 174,000-cbm ME-GA vessel will be delivered under a long-term charter contract to US energy giant Chevron at the end of September. The shipping giant said the vessel is the world's first LNG carrier equipped with a wind-assisted propulsion system, and also the world's first vessel of any type equipped with two Wind Challenger units, and the fourth of a total of eleven MOL's vessels that have been or will be equipped with the Wind Challenger. “The vessel represents a significant milestone in the application of wind-assisted

propulsion technology to LNG transportation and reflects the collaborative efforts of MOL, Chevron, and Hanwha Ocean to bring practical maritime innovation from concept to commercial operation,” it said. In May this year, Hanwha Ocean installed the two hard sails on the LNG carrier. Hanwha Ocean said that the fuel savings for LNG carriers with two sails are expected to be up to 12 percent per voyage, depending on weather and sea conditions. The two sails, made of fiber-reinforced plastic, are approximately 49 meters high and 15 meters wide, according to MOL. In addition to the robust design of Wind Challenger itself, additional safety measures include a fully enclosed navigation bridge and a lookout station on the vessel’s foredeck to further enhance visibility, MOL said.

MOL’s LNG fleet

MOL recently merged six of its ship management companies, including LNG, into a single entity. The company expects to have 111 LNG carriers in its fleet by March 2027. The company recently said that it had 102 LNG carriers in its fleet as of the end of June this year. This is one fewer LNG carrier than in the previous quarter and two fewer than at the end of June 2025. MOL’s fleet includes LNG carriers owned and/or operated by joint venture companies. Additionally, MOL has 26 LNG carriers on order. As of June 30, 2026, MOL’s fleet included eight FSUs/FSRUs, three LNG bunkering vessels, one LNG powership, and seven ethane carriers. Source: www.lngprime.com

LITHUANIA’S IGNITIS TO SIGN LONG-TERM LNG SUPPLY DEAL WITH EQT

Lithuanian state-controlled energy company Ignitis will sign a long-term LNG supply and purchase agreement with a unit of US natural gas producer EQT following the completion of a tender. “Following the call for binding offers for the long-term supply of LNG announced on August 25, 2026, Ignitis will enter into a long-term LNG purchase agreement for the period 2027–2036 with a subsidiary of EQT Corporation, which submitted the best offer in the tender process,” Ignitis said on Thursday. EQT is one of the largest natural gas producers in the United States, actively expanding its activities across the LNG value chain and developing long-term LNG supply to international markets. Under the agreement, Ignitis will commit to purchasing 10 LNG cargoes, consisting of one cargo (approx. 1 TWh) per year, according to the firm. Pricing under the agreement is linked to two international natural gas price benchmarks: the US Henry Hub and the European TTF index. “The long-term LNG purchase agreement will be aimed at meeting the needs of residential natural gas consumers and will contribute to the diversification of natural gas supply sources, greater supply flexibility, more effective management of natural gas price volatility risks, and more stable supply conditions for residential natural gas consumers in Lithuania,” the firm said. Ignitis said the transaction remains subject to government approval and approval by the LNG supplier’s corporate governing bodies. In June, Ignitis reserved 4 TWh of annual regasification capacity for 2033–2044 through the long-term capacity allocation procedure organized by KN Energies, operator of the FSRU-based LNG import facility in Klaipeda, Lithuania. After that, Ignitis booked additional regasification capacity at the KN Energies-operated FSRU-based LNG import facility. Ignitis additionally secured 2 TWh of annual regasification capacity on the secondary market for the period of 2033–2044.

EQT’s LNG portfolio

EQT has been building its LNG portfolio over the last two years. In 2024, EQT entered into a binding agreement for liquefaction services from Texas LNG’s planned facility in Brownsville to produce 2 mtpa of LNG under a 20-year tolling agreement. This deal was amended in April this year. Moreover, EQT signed three 20-year LNG SPAs last year with Sempra Infrastructure for Porth Artur LNG volumes, with NextDecade for Rio Grande LNG volumes, and with Commonwealth LNG. Under the SPA with Sempra Infrastructure, EQT will buy 2

million tonnes per annum of LNG for 20 years, while under the SPA with NextDecade, it will buy 1.5 million tonnes per annum (mtpa) of LNG from Train 5. EQT will purchase 1 mtpa of LNG under the SPA with Commonwealth LNG. Source: www.lngprime.com

YANGZIJIAN'S FIRST LNG CARRIER WRAPS UP MAIDEN VOYAGE

Yangzijiang Shipbuilding's 175,000-cbm Yangze LNG 01, the first large LNG carrier built by a private Chinese shipbuilder, has completed its maiden voyage. According to a statement by Yangzijiang on Thursday, the vessel recently completed its maiden commercial cargo voyage on the Oman–Shenzhen international route. The vessel docked at China's port of Shenzhen and completed all unloading operations, marking the successful conclusion of its inaugural commercial voyage, the shipbuilder said. Following the successful conclusion of the maiden voyage, the vessel transitioned to regular commercial operations, commencing its second voyage on the Australia route, Yangzijian said. Yangze LNG 01's AIS data provided by VesselsValue shows that the LNG carrier loaded a cargo at Oman LNG's Qalhat plant last month and delivered the cargo to PipeChina's Shenzhen LNG terminal last week. The LNG carrier is now heading to Darwin, Australia, where it is expected to arrive next week. Yangzijiang said the vessel's entry into regular commercial operation marks a "significant" milestone in its strategy to expand into the large LNG carrier market. "We have become the fourth shipbuilder in China—and the first private enterprise—to enter the large LNG carrier construction sector, significantly enhancing our competitive edge in the manufacturing of high-end energy vessels," the shipbuilder said.

Mercuria

The LNG carrier features the Everllence 5G70ME-C10.5-GA-EGR dual-fuel engines, while its LNG tanks are equipped with GTT's Mark III Flex membrane containment system. Yangze LNG 01 measures 297 meters long, 46 meters wide, and has a draft of 26.5 meters. Yangzijiang did not provide further details regarding the LNG carrier's employment. A unit of French classification society BV in China announced the delivery of the LNG carrier in a statement last month. In June this year, shipbuilding sources told LNG Prime that Switzerland-based energy trader Mercuria took this vessel on a charter. Sources said that the charter could be for one year with options. VesselsValue data suggests that the charter with Mercuria is for five years. Source: www.lngprime.com

ARGENT LNG IN ALBANIA LNG TERMINAL MOVE

Argent LNG, developer of an LNG export terminal in Port Fourchon, Louisiana, has signed a memorandum of understanding with the government of Albania to jointly evaluate the development of a large-scale onshore LNG regasification terminal on the Albanian coast. According to a statement by Argent LNG on Wednesday, the non-binding MoU was signed by Minister of Infrastructure and Energy of Albania Enea Karakaci and Jonathan Bass, chairman and CEO of Argent LNG. The proposed terminal, with regasification capacity of up to approximately 5 mtpa and "significant" LNG storage capacity, is envisioned primarily as a strategic regional energy-security asset, Argent LNG said. Its principal purpose would be to provide flexible LNG storage, regasification, and supply capabilities that can strengthen security of supply across the Western Balkans and Southeastern Europe, particularly during periods of peak demand, supply disruption or market stress, the firm said. Albania's role in the project is principally that of a host country and regional energy gateway, rather than a primary LNG offtaker. The country's domestic electricity system is predominantly supplied by renewable energy, and the proposed infrastructure is therefore intended to leverage Albania's strategic Adriatic location and existing and planned gas infrastructure to provide greater flexibility and resilience to neighboring markets, Argent LNG said. The facility is expected to be interconnected with the Trans

Adriatic Pipeline (TAP), the Ionian Adriatic Pipeline (IAP), and the Fier-Vlore gas corridor, creating the potential for LNG received on the Albanian coast to be stored and subsequently delivered to multiple markets across the region. This infrastructure would establish an additional, non-Russian source of natural gas supply and provide the region with greater capacity to respond to changing energy needs, Argent LNG said.

Ukraine, Romania

Argent LNG said the proposed infrastructure is also intended to contribute to the energy security of Ukraine, including through potential reverse-flow, swap, and other regional gas-market arrangements that could enable US-sourced LNG received through the Adriatic and Western Balkan network to ultimately support Ukrainian energy needs. The agreement builds on Argent LNG's previously announced memoranda of understanding with Naftogaz Group of Ukraine, signed in July 2026, and Transgaz of Romania, signed in August 2026, positioning Albania as the Adriatic and Western Balkan entry point in a single US-anchored regional supply architecture, the company said. Albania is a member state of the Three Seas Initiative, and the parties intend to develop and position the terminal as a flagship Three Seas energy security project, according to Argent LNG. Argent LNG said the Parties will establish a joint working group to advance feasibility and site assessment, technical interconnection planning, and a financing structure incorporating support from the U.S. Trade and Development Agency (USTDA), the U.S. International Development Finance Corporation (DFC), and the U.S. Export-Import Bank (EXIM), with the terminal's development timeline aligned to Argent LNG's targeted first cargo from Port Fourchon in 2030.

CB&I

Argent LNG also announced in a separate statement the signing of a memorandum of understanding designating CB&I as Argent LNG's preferred EPC contractor for the engineering, procurement and construction of three full-containment LNG storage tanks. Each tank will have a capacity of 200,000 cubic meters. The three tanks will provide 600,000 cbm of combined LNG storage capacity and are expected to serve as "critical" infrastructure supporting Argent LNG's liquefaction, LNG handling, and marine loading operations. Argent LNG said the MoU establishes a framework for the parties to advance engineering, commercial, and execution planning and to negotiate a lump-sum turnkey EPC agreement for the tank scope. The agreement also initiates front-end engineering design (FEED) and early works activities, including engineering development, procurement planning, and evaluation of critical-path materials and equipment. The work is intended to support Argent LNG's targeted December 2027 construction commencement and Q1 2030 first LNG production, it said. Argent LNG is targeting a final investment decision by 2027. Source: www.lngprime.com

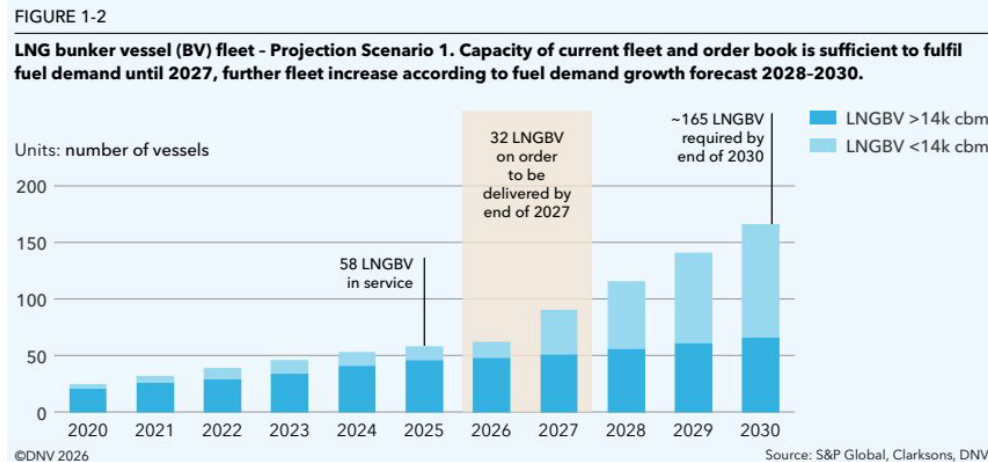
EXMAR'S FSU HEADS TO COLOMBIA

Exmar's newly converted 146,000-cbm floating storage unit, Tura, is en route to Colombia to begin operations as part of Regasificadora Del Pacífico's LNG import project on Colombia's west coast. "Following completion of the conversion works, our LNG carrier Tura is now en route to Buenaventura, Colombia, to operate as a floating storage unit (FSU) for the Regasificadora del Pacífico project," Exmar announced in a social media post on Wednesday. "This achievement will strengthen Colombia's energy security and resilience, also during the El Niño period," Exmar said. The Belgian shipping firm did not provide further details. According to Tura's AIS data provided by VesselsValue, the vessel left Mazhou Island in Shenzhen, China, where the Yiu Lian Dockyards base is located, earlier this week. Now named Tura, Exmar purchased the 2005-built Ummiera, formerly Umm Bab, from Maran Nakilat earlier this year. In September 2025, Exmar secured a contract from Regasificadora Del Pacífico (RDP) to deploy a floating storage unit on the west coast of Colombia. With RDP having finalized the financing of its LNG import solution in February of this year, Exmar will be leasing and operating the FSU to

RDP for a firm period of 5 years, with additional options to extend. Exmar previously said its second FSU project is expected to start commercial operations on the west coast of Colombia in October 2026. Meanwhile, the company is actively pursuing new LNG import and floating liquefaction projects after winning three awards over the past year. Exmar acquired three LNG carriers to support new projects in the infrastructure business, including Tura. Most recently, the company purchased the 2006-built LNG carrier Simaisma. The vessel will be modified to serve as a floating transshipment unit (FTU) for the LNG bunkering market. Source: www.lngprime.com

DNV SAYS LNG BUNKERING FLEET MAY NEED TO MORE THAN DOUBLE BY 2030

The global LNG bunkering vessel fleet may need to more than double by 2030 as demand from LNG-fueled ships grows faster than the infrastructure required to supply them, according to classification society DNV. DNV said in a white paper on Thursday that it estimates between 165 and 208 LNG bunkering vessels could be needed globally by the end of this decade. As LNG-powered shipping continues to grow, demand for bunkering capacity is rising rapidly. Although the LNG bunkering fleet is expanding steadily, demand from LNG-



fueled vessels is expected to grow even faster, placing increasing pressure on bunker vessels and the wider bunkering ecosystem, DNV said. Without additional investment across this value chain, fuel supply could become a constraint on further LNG adoption in shipping, according to DNV. "Shipping's fuel transition depends on more than ships and fuel

choices. It also depends on the infrastructure, supply chains, and operational capabilities needed to make alternative fuels available safely and at scale," Cristina Saenz de Santa Maria, CEO maritime at DNV, said. "As the fuel landscape continues to evolve, investment in flexible, reliable, and future-ready bunkering infrastructure will be essential," she said.

LNG bunkering fleet

The bunker vessel order book from DNV's Alternative Fuels Insight (AFI) shows that the LNG bunkering vessel market has entered a clear scale-up phase. The fleet in operation stands at roughly 70 units, while the contracted order book adds more than 30 LNG vessels scheduled for delivery between 2026 and 2029. Moreover, the fleet in service is also young, with most vessels entering operation since 2017. This underlines how recently LNG bunkering moved from pilot activity to a recognized logistics segment in mainstream shipping, DNV said. DNV noted that the operating geography of the LNG bunkering vessel fleet is strongly regional. Deployment follows the concentration of LNG-fueled shipping activity, the maturity of port infrastructure, and the presence of charter-backed demand. Europe remains the most established LNG bunkering region. Activity is concentrated around ARA (Amsterdam, Rotterdam, Antwerp), Zeebrugge, Marseille, Gibraltar, and selected Nordic locations, supported by a mix of medium and large vessels. According to DNV, Asia is the main growth engine for the segment. Singapore remains the leading hub, while China, South Korea, and Japan are expanding their LNG bunkering capabilities through a combination of national energy companies, port-led initiatives, and larger vessel orders. DNV said the

Americas remain smaller in fleet terms, but the regional market is becoming more defined, particularly along the US East Coast, the Gulf region, and the Pacific Northwest.

LNG-powered vessels

DNV's AFI platform shows that there are now 946 LNG-powered ships in operation and 705 LNG-fueled vessels on order. Moreover, 251 LNG-powered containerships and 154 LNG-powered car carriers are in operation, followed by 100 oil/chemical tankers, and 93 crude carriers. As per vessels on order, LNG-powered containerships account for a big part of the orders with 453 units. Shipping firms also ordered 154 car carriers and 39 crude oil tankers. These statistics do not include smaller inland vessels or dual-fuel LNG carriers. *Source:* www.lngprime.com

DYNAGAS LNG LOGS HIGHER NET INCOME IN Q2

Dynagas LNG Partners, the operator of six LNG carriers that work under long-term charters, reported a rise in its net income in the second quarter of this year. The NYSE-listed limited partnership formed by Greek shipowner Dynagas posted a net income of \$16 million. This represents a 16.8 percent increase compared to \$13.7 million in the second quarter last year. Net income dropped compared to \$17.4 million in the first quarter of this year. Dynagas LNG attributed the year-on-year rise in net income to the increase in voyage revenues, the decrease in net interest and finance costs, and the other operating revenues from related party which relate to the monetization of FuelEU compliance surplus realized in April 2026 pursuant to the transfer of the FuelEU compliance surplus generated by the LNG carrier Arctic Aurora through a pooling agreement. Moreover, the company said that its adjusted net income of \$15.8 million in the second quarter rose 1.3 percent compared to the same quarter in the year before. Dynagas LNG attributed this to the increase in cash revenues, the increase in other operating revenues, which was partially offset by the lower time charter rate earned by Arctic Aurora compared to the corresponding period in 2025.

Higher charter rate for Clean Energy

Voyage revenues for the three months ended June 30 were \$41.2 million, compared to \$38.6 million for the corresponding period in 2025, which represents a net increase of 6.7 percent. Dynagas LNG attributed this to the higher time charter rate earned by the LNG carrier Clean Energy under its new charter party with Rio Grande that commenced on April 30, and was partially offset by a period of 20.5 days off-hire incurred which underwent unscheduled maintenance between the vessel's re-delivery by SEFE and its delivery to Rio Grande. The firm reported average daily hire gross of commissions of approximately \$71,810 per day per vessel for the three-month period ended June 30, compared to approximately \$70,730 per day per vessel for the corresponding period in 2025. Dynagas LNG's vessels operated at 96.2 percent and 99.4 percent fleet utilization during the three-month periods ended June 30, 2026 and 2025, respectively.

Sanctions

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, the EU adopted the 19th package of sanctions in October 2025 and amended it in July this year with the adoption of the 21st package of sanctions. The 21st package introduced an exemption to the LNG prohibition, initially until July 25, 2027, and thereafter for successive periods of one year. Dynagas LNG noted that the exemption applies to transfers of LNG destined for third countries, pursuant to long-term contracts that were executed before February 24, 2022, and that have not since been amended, other

than by amendments falling within specified categories. Furthermore, on May 20, 2026, the UK significantly expanded its restrictions on Russian-origin LNG by targeting its global maritime supply chains.

“Outside the scope of the LNG prohibition”

“We believe that the transportation of LNG under the Yamal charters to destinations outside the EU currently falls within the legacy contract derogation and, accordingly, are outside the scope of the LNG prohibition,” Dynagas LNG said. “However, there can be no assurance that our interpretation of the legacy contract derogation is correct, or that regulatory authorities or our counterparties will agree with our interpretation,” it said. “Furthermore, there can be no assurance that the transportation of LNG under the Yamal charters will continue to meet the requirements of the legacy contract derogation, including with respect to the yearly volume limitation, or that the EU Council will not decide, following an annual review, to shorten or terminate the legacy contract derogation, or that sanctions regulations will not be further implemented, amended, or expanded to restrict the transportation of Russian-origin LNG,” Dynagas LNG said.

“Solid” results

Chief executive Tony Lauritzen said that the company delivered a “solid” second quarter. “Our results reflect the commencement in April of the Clean Energy’s new time charter with Rio Grande at an improved rate, and a lower cost of debt following continued deleveraging, with net interest and finance costs down 26.9 percent year-on-year,” he said. He said that the partnership’s contract coverage continues to deliver predictable cash generation. “As of the date of this release, our estimated contracted revenue backlog stands at \$0.73 billion with an average remaining contract term of 4.4 years, and we have contracted time charter coverage of 100 percent, 100 percent, and 65 percent of estimated available days for 2026, 2027, and 2028, respectively,” Lauritzen said. “That backlog, together with our existing cash, gives us the financial flexibility to continue amortizing our debt while returning capital to our common and preferred unitholders,” he said. “On the regulatory front, the EU’s 21st sanctions package, adopted on July 23, 2026, provides an exemption of the Russian LNG ban to transfers destined for third countries under legacy long-term contracts concluded before February 24, 2022. We believe the transportation of LNG under our two charters with Yamal Trade Pte. Ltd. to destinations outside the EU falls within this exemption and, accordingly, outside the scope of the EU LNG ban,” Lauritzen added. Source: www.lngprime.com

GENTING WRAPS UP STAKE SALE IN INDONESIAN FLNG PROJECT

Malaysia’s Genting completed the sale of a 5 percent interest in its Indonesian floating LNG project to a unit of Indonesia’s Rukun Raharja. Genting announced the completion of the sale, which was originally revealed in May this year, in a statement on Tuesday. However, Genting did not disclose the financial details. The company’s 95 percent-owned unit Genting LNG sold a 5 percent stake in Layar Nusantara Gas (PTLNG) to Raharja Gas Kasuri, a 99.99 percent-owned subsidiary of Rukun Raharja. PTLNG is developing the midstream facility and the downstream inaugural floating liquefied natural gas (FLNG) vessel in Indonesia, and is one of the offtakers of natural gas produced from the Kasuri block in West Papua under the Kasuri production sharing contract. Genting noted that the completion of the downstream divestment took place following the execution of the shareholders’ agreement and fulfillment of other conditions precedent provided under the share sale and purchase agreement executed by the parties in April 2026. Upon completion of the divestment, Genting remains the indirect majority shareholder in PTLNG, holding 95 percent equity interest. Genting added that Rukun Raharja’s strategic involvement is expected to bring “valuable local expertise, while further reinforcing the company’s pivotal role in the LNG value chain and enhancing its regional growth prospects.” FLNG In June 2024, China’s Wison and Genting’s two subsidiaries, Genting Oil & Gas and Layar Nusantara Gas, entered into an EPCIC (engineering, procurement, construction, installation, commissioning) contract for the Genting

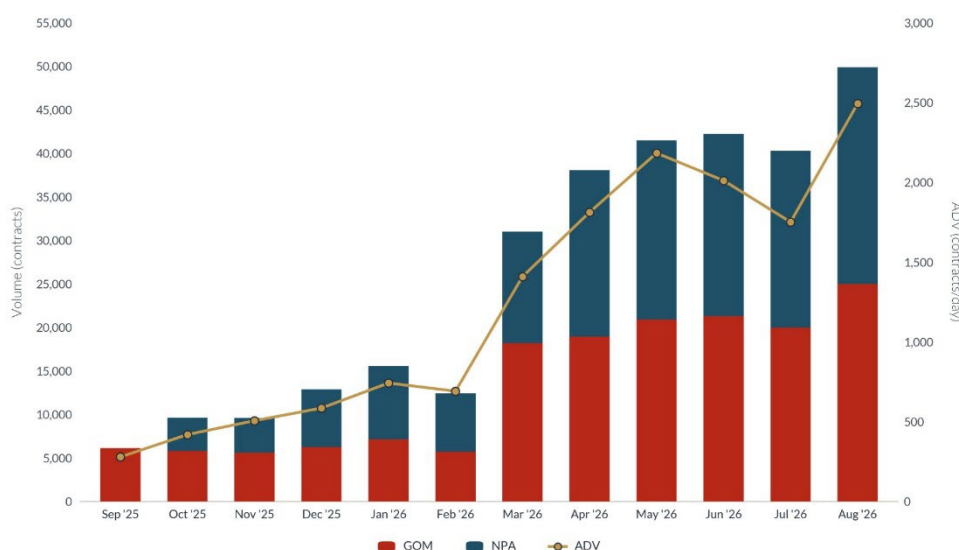
FLNG project. The contract is worth about \$1 billion. Prior to entering into the EPCIC contract, the firms executed a limited notice to proceed for the procurement of long lead items in 2023. Moreover, the FLNG facility with a total length of about 278.8 meters, a width of 60 meters, and an operational water depth of 32.8 meters, adopts Wison's self-developed standardized design. In January this year, WNE launched the hull of Genting's 1.2 mtpa FLNG. The event marked the successful completion of the hull construction phase and the project's entry into the next critical stage, including topsides module integration and system installation. Upon completion in 2026, the FLNG facility will head to West Papua, Indonesia. As Indonesia's first FLNG facility, the project is regarded as a landmark development for the country's natural gas sector and is expected to bring positive momentum to regional energy supply and the global LNG market.

Source: www.lngprime.com

ABAXX EXCHANGE LNG FUTURES REACH NEW MONTHLY VOLUME HIGHS IN AUGUST

Abaxx Technologies, a financial software and market infrastructure company, majority shareholder of Abaxx Singapore, the owner of Abaxx Commodity Exchange and Clearinghouse, on Wednesday reported August 2026 trading results, including new monthly volume highs in Gulf of Mexico (GOM) and North Pacific Asia (NPA) LNG futures. GOM futures volume increased 25 percent to 24,971 contracts and NPA futures volume increased 23 percent to 24,898 contracts, bringing aggregate LNG futures volume to 49,869 contracts, up 24 percent from July. Abaxx's three LNG benchmarks, introduced in June 2024, were designed to close structural gaps in market design and support participants managing delivered cargo exposure and regional pricing risk. All contracts are USD-denominated, 10,000 MMBtu futures, with the GOM Futures contract listed on an FOB basis while the NPA and NWE contracts are listed on a DAP basis across their respective delivery regions.

abaxx. LNG Futures Volume and ADV



377,949 contracts

Total Abaxx Exchange volume declined from July to 377,949 contracts in August, with ADV of 18,897 contracts per day. The decrease was led by Gold Singapore (GKS) futures, which traded 174,681 contracts in August following a record 543,100 contracts in July, marking the contract's fifth consecutive month with monthly volume above 170,000 contracts. Consistent with prior guidance, the company expects trading activity to vary from month to month as its markets develop. The

company believes that the reported August activity reflects normal variability, including lower summer trading activity, which continued into September with the Singapore School Holiday week, and the effects of adjustments – but not reductions – to liquidity provider programs as part of Abaxx Exchange's continual efforts to create the conditions needed for broader commercial participation in its markets. Measured

over six-month periods, trading volume and ADV for the six months ended August 31 were more than 10 times those of the preceding six months, while average daily open interest more than doubled. Volume increased from 204,767 to 2,209,610 contracts; ADV from 1,638 to 17,537 contracts per day; and average daily open interest from 353 to 782.

August trading reflected improving liquidity conditions

Beyond headline volume and open interest, the results of the company's efforts to create the conditions for broader commercial participation, including by making adjustments to its liquidity provider programs, can be seen in improving trading composition and liquidity conditions. Trading activity continued to broaden in August, with outright trades — transactions in a single futures contract rather than a spread between contract months — accounting for 15.82 percent of total volume. This brought the Q3-to-date outright share to 7.19 percent, compared with 3.53 percent in Q2. Gold Singapore (GKS) and Silver Singapore (SSP) futures recorded outright shares of 13.26 percent and 18.65 percent of August volume, respectively. Increased activity in individual contract months contributes directly to price formation and ultimately supports the continued development of forward-curve liquidity across Abaxx Exchange's markets. Liquidity conditions also improved in August, with increased order-book depth in addition to narrower bid-ask spreads in multiple active contract months. *Source:*

www.lngprime.com

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FLNG

In June 2024, China's Wison and Genting's two subsidiaries, Genting Oil & Gas and Layan Nusantara Gas, entered into an EPCIC (engineering, procurement, construction, installation, commissioning) contract for the Genting FLNG project. The contract is worth about \$1 billion. Prior to entering into the EPCIC contract, the firms executed a limited notice to proceed for the procurement of long lead items in 2023. Moreover, the FLNG facility with a total length of about 278.8 meters, a width of 60 meters, and an operational water depth of 32.8 meters, adopts Wison's self-developed standardized design. In January this year, WNE launched the hull of Genting's 1.2 mtpa FLNG. The event marked the successful completion of the hull construction phase and the project's entry into the next critical stage, including topsides module integration and system installation. Upon completion in 2026, the FLNG facility will head to West Papua, Indonesia. As Indonesia's first FLNG facility, the project is regarded as a landmark development for the country's natural gas sector and is expected to bring positive momentum to regional energy supply and the global LNG market. *Source:* www.lngprime.com

PAKISTAN SET TO RECEIVE QATARI LNG CARGO

Pakistan is set to receive a liquefied natural gas (LNG) cargo from Qatar via the Strait of Hormuz, according to shipping data. The 2008-built 151,800-cbm Al Marrouna, 70 percent-owned by Seapeak and chartered by QatarEnergy, was on Tuesday afternoon local time sailing in the Gulf of Oman after crossing the Strait, its AIS data, provided by VesselsValue, shows. Al Marrouna, which crossed the Strait with its AIS transponder on, is expected to arrive at Pakistan's Port Qasim, home to two FSRU-based terminals, on Thursday, the data shows. The steam turbine LNG carrier is loaded with a cargo from QatarEnergy's giant Ras Laffan facility. Several reports claim that this is the first Qatari LNG shipment to cross the Strait in weeks amid the ongoing Middle East conflict. In May, Pakistan received its first Qatari LNG cargoes since the start of the Middle East conflict on February 28 and the QatarEnergy force majeure. Several reports said recently that QatarEnergy notified Pakistan of extending the force majeure through October. Italian energy firm Edison, a unit of EDF, said on August 31 that it had received a new force majeure notification from QatarEnergy, affecting supplies scheduled for delivery at the Adriatic LNG terminal in Italy until early November. Pakistan has been buying expensive spot LNG supplies to secure much-needed supplies to fuel its power plants. State-owned Pakistan LNG released a new tender on Saturday inviting firms to bid for one spot LNG shipment after reportedly scrapping two previous tenders because of high prices. The delivery window is September 12-16, and the tender closed on Tuesday at 2 p.m. (PST). Pakistan LNG has not yet issued the tender results. Source: www.lngprime.com

CHINA'S GAS IMPORTS DOWN IN AUGUST

China's natural gas imports, including pipeline gas and LNG, dropped in August compared with the same month in 2025, according to customs data. Natural gas imports reached 10.32 million tonnes last month, the data from the General Administration of Customs shows. This marks a 12.9 percent drop compared to 11.85 million tonnes in August 2025, the data shows. Natural gas imports also dropped compared to 10.54 million tonnes in July and 10.93 million tonnes in June, but the imports rose compared to 10.10 million tonnes in May, 8.42 million tonnes in April, and 8.18 million tonnes in March. The world's largest LNG importer paid approximately \$5.69 billion for gas imports last month. Moreover, China's gas imports reached 78.22 million tonnes in January-August of this year, down 4.4 percent compared to the same period in 2025. The country paid \$36.89 billion for these imports, down 0.3 percent year-on-year. Separate data on LNG imports for August this year has not yet been released. As previously published by LNG Prime, China reported a 4.6 percent drop in LNG imports in January-July this year. China received 33.79 million tonnes of LNG during the period. However, LNG imports rose 2.4 percent year-on-year in July to 5.50 million tonnes. China has been ramping up LNG imports since May amid increased demand for cooling and electricity, following decreases in March and April mainly due to reduced supply from Qatar amid the ongoing crisis in the Middle East. Source: www.lngprime.com

HIMALAYA'S LNG-FUELED BULKERS EARNED \$57,700 PER DAY IN AUGUST

LNG-powered bulker owner Himalaya Shipping achieved average time charter equivalent earnings of approximately \$57,700 per day in August. The shipping firm said in a commercial update that the average time charter rate included average daily scrubber benefits of approximately \$2,600 per day. Tor Olav Troim-backed Himalaya said the company's ten vessels trading on index-linked time charters earned approximately \$57,700 per day, gross, including average daily scrubber benefits. The company's two vessels trading on fixed time

charters earned approximately \$57,600 per day, gross, including average daily scrubber benefits. Himalaya said the Baltic 5TC 180 Capesize Index averaged \$39,906 during August. The company's board has approved a cash distribution of \$0.25 per share for August 2026. Himalaya recently converted the index-linked charters to fixed-rate time charters for four of its LNG-powered Newcastlemax bulk carriers. The company also announced in May that it has agreed to convert the index-linked time charters for four vessels to fixed-rate time charters at an average rate of approximately \$56,500 per day, gross, for June. Himalaya has 12 LNG-powered Newcastlemax bulk carriers in its fleet. China's New Times delivered Himalaya's final bulk carrier, Mount Emai, in June 2024. Source: www.lngprime.com

HANWHA OCEAN LAUNCHES SINGAPORE'S FIRST FSRU

South Korean shipbuilder Hanwha Ocean has launched MOL's floating storage and regasification unit (FSRU), which will serve Singapore's second LNG import terminal. Hanwha Ocean announced the launch of the "world's First LNG FSRU designed for 25 years of continuous regasification" in a social media post on Friday. "While Hanwha Ocean has built 12 LNG FSRUs, this project came with an unprecedented challenge: continuous regasification for 25 years," the shipbuilder said. Commercial vessels generally undergo maintenance during dry-docking and classification surveys held approximately every five years, allowing work that cannot be performed at sea to be completed. "Building a vessel that can operate without such maintenance is a world first," Hanwha Ocean said. "This unprecedented challenge pushed our Engineering team to innovate like never before. We incorporated redundant equipment as well as durable coatings. We also conducted dozens of risk assessments and expanded 3D model reviews from the engine room to the entire vessel to further enhance quality," the shipbuilder said.

\$413 million

Hanwha Ocean officially began construction of the 204,000-cbm FSRU (Hull No. 2597) in October last year and laid the keel in May this year. Singapore LNG, the state-owned operator of the country's first LNG import terminal on Jurong Island, will charter the unit under a deal it signed with Japan's MOL in October 2024. Singapore's first FSRU is worth \$413 million. With a regasification capacity of 5 million tons per annum (mtpa), it will be moored at Jurong Port and connected to the gas network in 2030. In March this year, SLNG and contractor China Communications Construction Company officially kicked off construction on the onshore connecting infrastructure for Singapore's second LNG terminal. Among other things, the OCI will house key facilities such as the main process area, a jetty for the FSRU, and pipelines that will deliver regasified LNG into the national grid, SLNG said. The FSRU-based facility will add to SLNG's Jurong Island plant. Singapore's first LNG terminal on Jurong Island began commercial operations in May 2013. It currently operates with two jetties, three storage tanks of 180,000 cbm each, a fourth storage tank of 260,000 cbm, and a peak sendout capacity of around 11 mtpa.

Source: www.lngprime.com

INDICATIVE LNG CHARTER RATES – SEPTEMBER 2026 THIS WEEK

PROPULSION TYPE	TYPICAL VESSEL SIZE (CBM)	BLNG1 AUSTRALIA-JAPAN (USD/DAY)	BLNG2 US GULF-CONTINENT (USD/DAY)	BLNG3 US GULF-JAPAN (USD/DAY)
STEAM TURBINE	125,000–155,000	\$12,840	\$10,200	\$17,640
DFDE	145,000–170,000	\$17,120	\$13,600	\$23,520
TFDE	155,000–174,000	\$19,260	\$15,300	\$26,460
X-DF	174,000–180,000	\$21,400	\$17,000	\$29,400
ME-GA	174,000–180,000	\$22,256	\$17,680	\$30,576
ME-GI	174,000–180,000	\$21,828	\$17,340	\$29,988

PROPULSION TYPE	SPOT EQUIVALENT (AVG.)	1-YEAR TC	2-YEAR TC*	3-YEAR TC	5-YEAR TC*
STEAM TURBINE	\$13,560	\$32,700	\$38,085	\$43,470	\$45,600
DFDE	\$18,080	\$43,600	\$50,780	\$57,960	\$60,800
TFDE	\$20,340	\$49,050	\$57,128	\$65,205	\$68,400
X-DF	\$22,600	\$54,500	\$63,475	\$72,450	\$76,000
ME-GA	\$23,504	\$56,680	\$66,014	\$75,348	\$79,040
ME-GI	\$23,052	\$55,590	\$64,745	\$73,899	\$77,520

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