



IN THIS EDITION

1. EQUINOR LINKED TO JP MORGAN LNG NEWBUILDING CHARTER AS QATAR DELAYS DELIVERY	1
2. GOLAR LNG LAYS OUT 'PATH' TO SEVEN-VESSEL FLNG FLEET.....	2
3. INDIAN LNG IMPORTER HAS NO IDEA ABOUT QATAR'S GULF EXPORT VOLUMES AMID CHAOS	2
4. BW LNG POISED SEND LNG STEAM SHIP TO CHINA FOR FSRU CONVERSION JOB.....	3
5. LISTED SHIPOWNERS POST RECORD Q2 EARNINGS AS GEOPOLITICS FUEL A PROLONGED BULL MARKET.....	3
6. KOGAS REPORTS SLIGHTLY LOWER GAS SALES IN JULY	6
7. VENTURE GLOBAL EXPECTS RESOLUTION OF NEXT CALCASIEU PASS ARBITRATION CASE BY YEAR-END	7
8. PAXOCEAN REPAIRS LNG CARRIER DUO.....	8
9. AXPO AND VITOL WRAP UP FIRST CIVITAVECCHIA LNG BUNKERING OP	8
10. VENTURE GLOBAL'S Q2 REVENUE REACHES \$4.58 BILLION, NET INCOME JUMPS.....	9
11. TECHNIP ENERGIES SCORES MALAYSIAN LNG GIG	10
12. SPANISH LNG IMPORTS DIP IN JULY.....	10
13. INDIA'S ONGC INKS LNG PACT WITH SHELL.....	11
14. TAIWAN'S LNG IMPORTS CLIMB IN JULY	12
15. VENTURE GLOBAL TO SIGN MULTIPLE LNG DEALS BY YEAR-END, CEO SAYS	12
16. CONOCOPHILLIPS CONTINUES TO BOOST LNG PORTFOLIO	13

17. MOL EXPECTS TO HAVE 111 LNG CARRIERS IN ITS FLEET BY MARCH 2027	14
18. HONDURAS TO LAUNCH FIRST LNG-TO-POWER PROJECT.....	15
19. SANTOS SAYS GLNG SHIPS 1000TH CARGO.....	15
20. ADNOC GAS SAYS Q2 NET INCOME DROPS TO \$665 MILLION.....	16
21. SK SHIPPING'S LNG FLEET TO RISE TO 32 VESSELS AFTER ASSET SWAP DEAL.....	17
22. INDICATIVE LNG CHARTER RATES - AUGUST 2026 3RD WEEK.....	18

EQUINOR LINKED TO JP MORGAN LNG NEWBUILDING CHARTER AS QATAR DELAYS DELIVERY

QatarEnergy continues to tuck away relets as rows roll on over Strait of Hormuz opening. Equinor is being named as the company time-chartering an LNG carrier newbuilding owned by JP Morgan, as QatarEnergy exercises its right to delay delivery of the vessel. Brokers said an unnamed LNG carrier contracted by JP Morgan's interests to be chartered to QatarEnergy has been fixed for delivery in the Mediterranean during the first half of September for between one and two years. Those following the business named Norway's Equinor as the charterer and indicated a rate on the fixture in the low \$70,000-per-day range. Under clauses in its charterparties with some owners that have contributed to its 128-ship newbuilding project, QatarEnergy has the right to postpone taking delivery by up to two years. It is contractually obliged to give owners notice of its intention to exercise the delay months before a newbuilding's delivery date. Not all owners appear to have accepted this delivery delay option, but sources said JP Morgan's LNG newbuildings for QatarEnergy are among those that are covered by it. TradeWinds reported on the emergence of this wrinkle in the QatarEnergy charterparties in May, as the Middle East conflict dragged on and the different arms of the Qatari producing giant began to offer out LNG tonnage already under their control for short-term period hire. TradeWinds has contacted JP Morgan for confirmation and further details of the fixture. Equinor has consistently declined to comment on all commercial matters. Kpler data shows at least 17 Qatari-controlled LNG carriers, many of them laden, sitting in the Middle East Gulf while the industry awaits clarity on when they can safely exit the region via the contested waters of the Strait of Hormuz. But aside from a lone shipment to US-Iran peace negotiator Pakistan, there has been no movement through the strait since Nakilat's QatarEnergy-chartered 216,200-cbm LNG carrier Al Rekayyat (built 2009) was hit by a projectile in July while transiting Hormuz. With its existing LNG fleet unable to trade LNG cargoes out of Qatar's Ras Laffan load terminal and a raft of newbuildings delivering on to new charters, QatarEnergy has also been seen offering LNG carrier tonnage out on short-term charters until about mid to late October. An early rush of mixed Qatari LNG tonnage ranging from steam turbine vessels to modern two-strokes emerged in May via the producer's Qatar Energy Marketing and Qatar Energy Trading (QET) arms. This resulted in a raft of one-year fixtures of the newer vessels to traders and energy majors. In the previous two months, available tonnage has emerged more on a ship-by-ship basis. But owners said this week about six more vessels have been relet recently at rates in the \$70,000 to \$90,000-per-day range. Brokers have reported that charterer LMCS Maritime fixed the QatarEnergy-chartered 174,000-cbm Al Qa'iyah (built 2024) for one year at a rate in the mid-\$60,000-per-day range. QET is also named as fixing another unnamed 174,000-cbm Qatari vessel to Socar for 12 months at a similar or higher level. Source: www.tradewindsnews.com

GOLAR LNG LAYS OUT 'PATH' TO SEVEN-VESSEL FLNG FLEET

Donor vessels have been identified for next-up conversions. Floating liquefaction specialist Golar LNG has secured berth space at two shipyards, which gives it the potential to grow its FLNG fleet to seven vessels. As part of its fourth FLNG conversion order at Yantai CIMC Raffles, which Golar signed overnight, it has also secured an option for an incremental Mark II unit with the yard, chief executive Karl Fredrik Staubo revealed. Golar also announced on its second-quarter earnings call that it had signed letter of intent with Singapore's Seatrium for further units of the company's MKI or MKII designs. Staubo said: "We have identified and are working to secure additional donor vessels." He added that Golar also has options for incremental long lead equipment and is in talks with multiple counterparties about the units. Staubo said this gives the company a "clear pathway" to a seven-vessel FLNG fleet. But he stressed that Golar will remain with its policy of only having one open vessel at a time. "We have no ambition to overextend," he said. Staubo said the incremental unit options create a replicable model and the capacity to meet some of the demand the company sees for FLNG deployment. "Golar is laying out the groundwork for accelerated FLNG growth in the years to come," he said. Staubo said that with its fourth conversion order, Golar now regains the position as the market-leading owner of FLNG capacity. The CEO said it puts Golar on a par with Eni in terms of number of FLNG units, but higher on controlled liquefaction capacity. Golar expects to see another one to three FLNG orders from the existing owners of these units within the next six to 12 months. Staubo analysed the shipyard position for FLNG units. He said Golar does not expect to see other players actively pursuing conversion candidates, so the company is likely to be focused on the sector's leading newbuilding yards, Samsung Heavy Industries and Wison New Energies, both offering earliest delivery dates in the 2030s. "The way we see the market right now, we believe the only incremental [FLNG] capacity that can be added with relatively near-term delivery is Golar conversions at Seatrium and CIMC [Raffles]," Staubo said. He also flagged that in addition to yard capacity, Golar sees significant pressure on critical long-lead equipment such as gas turbines, dual fuel engines, steam generators and cold boxes. He was upfront that the cost of the company's fourth LNG carrier-to-FLNG unit conversion has increased by about 10% from \$2.2bn for its under-construction sister vessel to \$2.45bn. He said the company's third FLNG conversion, now named the Esperanza FLNG, is 74% complete and remains on schedule and budget. Golar has spent about \$1.3bn on the job, out of a total \$2.2bn delivered price budget. It is due to begin its 20-year contract in Argentina in the second half of 2028. Source: www.tradewindsnews.com

INDIAN LNG IMPORTER HAS NO IDEA ABOUT QATAR'S GULF EXPORT VOLUMES AMID CHAOS

"Petronet LNG boss says there is no supply plan from major gas producer. India's biggest gas importer has revealed that it has no definite supply plan from leading producer Qatar as the Middle East conflict shows no sign of ending. Petronet LNG chief executive AK Singh told reporters that Qatar is reviewing force majeure on shipments on a month-to-month basis. "They have not given any definite plan for supply of LNG for September," he said. "Everything is linked to the Strait of Hormuz and their start-up plans." Indian companies have been sourcing LNG from Oman instead, as well as from the US, Nigeria and Angola, among others, he added. Qatar declared force majeure on LNG exports in March, when Iran hit two of its 14 production trains. It also declared force majeure on supplies for August, Singh said, which has affected 56 of Petronet's cargoes so far. Petronet's Qatar deal permits the supply of the delayed cargoes by April 2028, when the existing long-term contract ends, Singh said. One cargo arrived last month from Qatar and another is coming later in August. Petronet has suspended the operations of three LNG carriers chartered for the import of LNG from Qatar, Singh added. His company will bring in 600,000 tonnes of gas from Australia's Gorgon project this year, in a deal with ExxonMobil. TradeWinds reported this

week that Norwegian oil major Equinor is being named as the company time-chartering an LNG carrier newbuilding owned by JP Morgan, as QatarEnergy exercises its right to delay delivery of the vessel. Brokers said an unnamed ship contracted by JP Morgan's interests to be chartered to QatarEnergy has been fixed for delivery in the Mediterranean in the first half of September for between one and two years. Those following the business named Norway's Equinor as the charterer and indicated a rate on the fixture in the low \$70,000 per day region. Under clauses in its charterparties with some owners that have contributed to its 128-ship newbuilding project, QatarEnergy has the right to postpone taking delivery by up to two years. TradeWinds reported on the emergence of this wrinkle in the QatarEnergy charterparties in May, as the Middle East conflict dragged on and the different arms of the Qatari producing giant began to offer LNG tonnage already under their control for short-term period hire. Source: www.tradewindsnews.com

BW LNG POISED SEND LNG STEAM SHIP TO CHINA FOR FSRU CONVERSION JOB

Twenty-year-old ship named for new role as regas vessel. Shipowner BW LNG is to send a 20-year-old, steam turbine-driven LNG carrier for conversion to a floating storage and regasification unit. China's Huarun Dadong Dockyard Co (HRDD) said it has cut steel for the BW Manzanillo FSRU, which will see the 145,842-cbm LNG Benue (built 2006) converted into a regas unit. HRDD said the vessel is scheduled for conversion in December. The work on the NO96 membrane-type vessel is expected to take about six months. HRDD said it has signed a cooperation agreement with South Korea's Hanwha Power to provide a turnkey FSRU conversion service for the LNG carrier. The FSRU is expected to be used to serve Manzanillo Gas & Power's import project in the Dominican Republic. When asked about the details of the conversion job BW LNG told TradeWinds that it is unable to comment on commercial matters. This looks set to be a second FSRU-based LNG import terminal for the Caribbean nation. In January, a commissioning cargo arrived at consortium Energia 2000's 125,000-cbm FSRU Energos Freeze (built 1977), which is moored at Pepillo Salcedo, Montecristi, in Manzanillo Bay. BW LNG has been moving forward on FSRU conversions as it extends its regas fleet and reviews how to handle its LNG steam turbine tonnage. It has already booked in conversion jobs that have produced FSRUs for the Philippines and El Salvador. BW LNG currently boasts a fleet of four FSRUs. In July, the company teamed up in a joint venture with Indonesian logistics and supply chain company PT AKR Corporindo to order an FSRU at South Korea's HD Hyundai Heavy Industries for delivery in 2029. Source: www.tradewindsnews.com

LISTED SHIPOWNERS POST RECORD Q2 EARNINGS AS GEOPOLITICS FUEL A PROLONGED BULL MARKET

Buoyant shipping markets produced record earnings for listed shipowners in Q2 2026, with profits rising across the majority of shipping segments. A record run of profits across the shipping sector has seen many companies investing part of their earnings back into fleet renewal programmes spanning both newbuildings and secondhand assets. Some have also decided to increase shareholder returns through higher dividend payouts. Asked whether the recent boom constitutes a supercycle for publicly listed owners, shipping financier James Lightbourn said that, while the term is loaded, there is no question that "we are witnessing a prolonged bull market in shipping which has translated into the performance of listed shipping companies." Mr Lightbourn, who serves as chief financial officer of Ocean Atomics and is also the author of the Freight + Fortune newsletter, emphasised that this is a geopolitics-driven boom rather than one based on shipping market fundamentals. The geopolitical underpinning, Mr Lightbourn told Riviera adds a degree of fragility to the current financial picture,

with a theoretical possibility that current widespread geopolitical disruption could find a resolution at any point. Amid shipping's earnings bonanza, several listed companies are still trading at a discount to their net asset value (NAV), a dynamic reflecting a potential lack of public-market investor confidence in company management, Mr Lightbourn highlighted. "For example, a company issuing a press release highlighting the magnitude of the NAV discount of their stock price would carry little weight with investors set against a history of related-party transactions and dilutive equity offerings," he added.

Tankers steal the show

Tanker rates have been unmatched within 2026's cross-sector bull market run, with charter rates climbing at a dizzying pace. DHT Holdings said Q2 was the strongest quarter in its history, with net profit for the quarter topping US\$198M, compared with US\$56M in the same period last year. The company cited the "exceptionally strong tanker market conditions", along with commercial performance, as the reasons for the dramatic jump. To put the step-change in profits into a broader context, the company's net profit for the first six months of 2026, at over US\$362M, has already exceeded its previous record full-year result of US\$266M, achieved in 2020, by almost US\$100M. For Q2, DHT declared a cash dividend of US\$1.22 per share of outstanding stock, and in June 2026, the company contracted Hanwha Ocean for the construction of a single VLCC, with delivery in August 2028. At the time, DHT had a fleet of 23 VLCCs in operation. Teekay Tankers also reported its highest quarterly adjusted net income in history in Q2. GAAP net income amounted to US\$225.9M, up from US\$62.6M last year. Management emphasised that the company's secured spot rates during the period were the highest in its history, primarily due to the effective closure of the Strait of Hormuz, which disrupted oil and tanker markets. Investing in fleet renewal, the company completed the acquisition of two Korean Suezmax tanker newbuildings in June, with deliveries in 2027. Teekay also declared a cash dividend of US\$0.25 per share for the quarter ended 30 June 2026. The company owns a fleet of 34 oil and product tankers, spanning Suezmaxes and Aframaxes/LR2 vessels. International Seaways could not miss the earnings party, delivering the highest quarterly net income in its nearly 10-year history. Profit jumped to US\$294.9M from US\$61.6M one year earlier, while the company also posted record adjusted EBITDA and quarterly free cash flow. Following these results, the owner contracted four additional LR1 newbuildings, with deliveries in 2028, and declared its largest quarterly dividend in its history, at US\$5.05 per share. The owner's fleet totalled 70 vessels, of which 63 were owned and seven were chartered-in, comprising a mix of crude oil and product tankers, as of August 2026. Scorpio Tankers also recorded a big jump in profit, which amounted to US\$387.5M in Q2, compared with US\$73.5M in the same period of 2025. The owner invested heavily in fleet renewal, announcing the signing of a letter of intent (LOI) to purchase two Chinese-built LR2 tankers, with deliveries through 2029, while also entering a joint venture for VLCC newbuildings. Scorpio is also acquiring two MR newbuilding product tankers, set to enter the fleet through 2030. The company's board has declared a quarterly cash dividend of US\$0.45 per common share. Scorpio Tankers owns 74 product tankers, while having reached agreements or signed LOIs for 14 more newbuildings. Ardmore Shipping Corporation reported a strong quarterly performance, with net income surging to US\$60.5M in Q2 2026, compared with US\$9.5M last year. Management emphasised the positive market conditions, driven by "long-term fundamentals" and amplified by "more immediate market forces." The company announced that it had exercised its options for two additional 40,500-dwt Handysize product/chemical tankers in China, expanding its orderbook to four vessels, with deliveries from late 2028 onwards. ASC will also pay a cash dividend of US\$0.79 per common share. As of 30 June 2026, the company had 25 vessels in operation, comprising MR tankers and IMO 2 product/chemical tankers. Riviera has already reported on the Alafouz family-led Okeanis Eco Tankers' record results, with profit jumping to US\$230.3M from US\$26.8M. Another Greek owner, Aliko Paliou-led Performance Shipping, posted strong results, with

net income surging to US\$11.9M from US\$9.0M. The company has already invested in newbuildings and now oversees an orderbook of three tankers, while its active fleet comprises 10 vessels, a mix of Suezmax and Aframax vessels.

Strong bulk market leads to stellar results

The dry bulk market has also been quite strong, with large Capesize vessels at the centre of the freight rally. Shipping giant Star Bulk posted its most profitable quarter since Q2 2022, generating net income of US\$144.9M. While the company is awaiting delivery of vessels contracted over previous years, it has continued its campaign of offloading vintage units. Star Bulk also declared a dividend of US\$0.90 per share. The Greek owner oversees a fleet of 138 bulk carriers on a fully delivered basis. An “improved charter market environment” also propelled Safe Bulkers’ results, with net income rising to US\$35.2M in Q2 2026, compared with US\$1.7M one year earlier. The major owner, which was one of the first to return to the dry bulk newbuilding market in recent years, has once again invested this year in Kamsarmax and Capesize new tonnage, with deliveries in 2029. Safe Bulkers will also pay a cash dividend of US\$0.075 per share. As of July 2026, the company oversaw a fleet of 46 bulk carriers, while holding an orderbook of 10 additional vessels. Genco Shipping and Trading, which has been at the forefront of the news due to the takeover saga involving Diana Shipping, returned to profitability this year, with net income of US\$16.3M in Q2, compared with a net loss in 2025. The owner, which has invested significantly in modern tonnage over the past months, has also declared a dividend of US\$0.80 per share. Genco’s fleet comprises 43 bulk carriers. The other counterpart in this equation, Diana Shipping, saw its net income jump to US\$20.7M this year from US\$4.4M in 2025. The company frequently announces time charter agreements for its fleet at improved rates compared with previous contracts. Diana, which has been conservative in fleet acquisitions and has an orderbook of two methanol dual-fuel Kamsarmaxes, will pay a cash dividend of US\$0.01 per share. The company’s active fleet comprises 36 vessels. Seenergy Maritime Holdings delivered record Q2 net income of US\$26.2M this year, compared with US\$2.9M in Q2 2025. Record quarterly Chinese iron ore imports, combined with continued growth in bauxite trade and low fleet supply growth, drove the strength of the Capesize market, management said. The Greek Capesize specialist continued to invest in new tonnage, acquiring two vessels – a newbuilding and a modern secondhand vessel – bringing its fleet renewal and growth programme to eight ships, with deliveries through 2029. The quarterly cash dividend payment stood at US\$0.35 per share. Seenergy owns or operates under finance leases 19 vessels, while having seven more under construction.

Container ship owners focus on building backlog

In the container vessel segment, long-term charters continue to pay off for listed companies, as backlog levels hit new records. One notable example is Danaos Corp, which recorded a charter backlog of US\$4.6Bn, along with an increase in profits. The company has a large newbuilding programme in the market, while also expanding significantly in the dry bulk sector. Its dividend for the quarter stood at US\$0.90 per share. Costamare also posted contracted revenues of US\$6.1Bn for its container ship fleet, with a TEU-weighted duration of 5.9 years, while net income from continuing operations declined to US\$83.9M from US\$106.1M in Q2 2025. Management said charter rates in the market are on a firming trend, with a number of fixtures concluded across most vessel sizes. Costamare, which has also invested heavily in newbuildings, focused on selling older vessels in the previous quarter. The company declared a dividend of US\$0.125 per share. Costamare’s fleet consists of 69 active vessels, along with 22 under construction. Another Greek owner, Global Ship Lease, recorded net income of US\$89.2M this year, slightly down from US\$93.0M in 2025. Total contracted revenue amounted to US\$3.2Bn in June, with a TEU-weighted average remaining duration of 3.3 years. The company has made a comeback in the newbuilding market over the past months, amassing an orderbook of 15 mid-size vessels, with deliveries through 2030. Global Ship Lease’s operating fleet consists of 71 container ships.

LPG delivers big jump in profit

In the gas carrier segment, LPG carrier owners benefited from the geopolitical turmoil. Dorian LPG posted record financial results, with net income mounting to US\$138.3M over the three-month period ending 30 June 2026, compared with US\$10.0M one year before. Management said that the increase in transportation demand resulting from the disruption contributed to these results. Dorian LPG recently placed an order for a single very large gas carrier (VLGC) at HD Hyundai, with delivery in 2029, while declaring an irregular cash dividend of US\$1.00 per share. The company now owns a fleet of 25 VLGCs. Navigator Gas also announced a jump in profit to US\$56.9M this year from US\$22.2M in 2025. The owner has declared a dividend of US\$0.07 per share. Navigator Gas, which recently concluded the sale of eight gas carriers, holds a fleet of 54 liquefied gas carriers, 24 of which are ethylene- and ethane-capable. Riviera has already reported on Capital Clean Energy Carriers' performance, focused on securing charter contracts for its diversified fleet. Source: www.rivieramm.com

KOGAS REPORTS SLIGHTLY LOWER GAS SALES IN JULY

South Korean LNG importer Kogas said its gas sales decreased by 1.1 percent in July compared to last year. State-owned Kogas sold 2.23 million mt last month, compared to 2.25 million mt in July 2025, the firm said in a stock exchange filing. July sales were 2 percent higher than the previous month's 2.18 million mt, which marked an increase of 9.3 percent on the year. Purchases by power firms decreased 8.1 percent year-on-year to 1.21 million mt in July and were 6.5 percent higher compared to the previous month. Moreover, Kogas said its city gas sales rose 8.7 percent year-on-year to 1.02 million mt last month. City gas sales were 2.9 percent lower compared to the previous month. Kogas said in its results report last week that it sold 19.46 million mt in the first half of 2026. This is up by 3 percent compared to the six-month period in 2025. Kogas said its city gas sales decreased by 0.2 percent year-on-year to 10.87 million mt, while purchases by power firms rose 7.4 percent to 8.58 million mt. According to Kogas, heating demand declined due to higher average temperatures in the first quarter compared to the previous year. Also, Kogas said industrial demand increased due to supply disruptions of competing fuels, such as LPG, caused by the Middle East conflict. Kogas noted there was an increase in LNG power generation due to reduced direct-import power generation resulting from delays in maintenance schedules at some direct-import power plants.

Korean LNG imports

Kogas operates 77 LNG storage tanks at five LNG import terminals in South Korea. The large terminals include Incheon, Pyeongtaek, Tongyeong, and Samcheok, while the firm has a small-scale regasification terminal at the Aewol port on Jeju island as well. In addition to these facilities, the firm is building a large terminal in the western port city of Dangjin, and it expects to launch the first phase of this facility in May next year. There is no customs data yet for Korean LNG imports in July. Customs data previously shows that South Korean LNG terminals received 22.24 million mt of LNG in the first six months of this year, a drop compared to 23.04 million mt in the same period last year. Australia was the biggest supplier to South Korea in January-June with 6.31 million mt of LNG, followed by Malaysia with 4.13 million mt, the US with 2.70 million mt, Canada with 1.99 million mt, and Qatar with 1.60 million mt. South Korea did not receive Qatari LNG in April, May, and June due to the Middle East crisis. Source: www.lngprime.com

VENTURE GLOBAL EXPECTS RESOLUTION OF NEXT CALCASIEU PASS ARBITRATION CASE BY YEAR-END

US LNG exporter Venture Global expects resolution of the next arbitration case over LNG sales from its Calcasieu Pass plant in Louisiana by the end of this year, according to CEO Mike Sabel. Answering a question regarding the pending arbitrations during the company's second-quarter results call on Tuesday, Sabel said that the company expected resolution of the next arbitration in the first half of the year. "We still expect it before the end of the year," he said. Sabel did not provide the name of the company involved in this particular arbitration. "Then we have the next one after that; we have a hearing that begins at the end of November and will extend into next year," he said. "You've seen us obviously settle several of them successfully, and we remain open and constructive on settling what remains outstanding, and we remain optimistic on being successful in working through them," Sabel said.

Arbitrations

Calcasieu Pass produced its first LNG on January 19, 2022, moving from FID to LNG production in 29 months, while the first commissioning cargo left the facility on March 1, 2022. In April last year, Venture Global launched commercial operations at its Calcasieu Pass LNG terminal, some 68 months from its final investment decision and 38 months after production start. Earlier this year, Venture Global and Italian energy firm Edison, a unit of EDF, signed a commercial agreement to settle the pending arbitration over LNG sales from the Calcasieu Pass plant. As part of the settlement, Edison and Venture Global have also agreed to deliver additional LNG cargoes to Europe. Besides Edison, other Calcasieu Pass offtakers are also in dispute with Venture Global over LNG sales from the Calcasieu Pass terminal. The New York Supreme Court rejected Shell's appeal in its arbitration case against Venture Global, while Venture Global also won an arbitration case against Spanish energy firm Repsol. Venture Global also settled its dispute with China's Unipet, a unit of Sinopec. Other Calcasieu Pass customers include Galp, PGNiG, now part of Orlen, and CNOOC. Portugal's Galp and Poland's Orlen previously confirmed that they have launched arbitration proceedings against Venture Global.

BP case

To date, UK-based energy giant BP is the only Calcasieu Pass customer that won its arbitration case against Venture Global over the commercial launch of the Calcasieu Pass facility. Venture Global said in its annual report that BP is seeking between \$3.7 billion and potentially in excess of \$6 billion in damages in its arbitration case. The award issued by the arbitration tribunal found that the VGCP had breached its obligations to declare COD of the Calcasieu project in a timely manner and act as a "reasonable and prudent Operator" pursuant to the BP post-COD SPA, along with certain other obligations. According to Venture Global's second-quarter report filed with the US SEC, remedies in the partial final award will be determined in a separate damages hearing which is scheduled to occur in May 2027. "A final award is expected to be issued following damages hearing. Based on the terms of the award, we do not anticipate that the final award will be subject to the seller aggregate liability limitation in the BP post-COD SPA," it said.

More than \$2.4 billion

Following the resolution of four arbitration proceedings, the Calcasieu project remains involved in arbitration proceedings with three of its post-COD SPA customers, Venture Global said in the second-quarter report. The remedies sought by the other two Calcasieu project post-COD customers in arbitration proceedings include damages in excess of \$2.4 billion, in the aggregate, rather than the termination of the post-COD SPA, the company said. "We believe these two disputes are subject to the relevant seller aggregate liability limitation under the applicable post-COD SPA, which amount to \$425 million in the aggregate," Venture Global said. However, these customers are also disputing whether the liability limitations in such post-COD SPAs are applicable, and therefore are claiming damages in excess

of the liability limitations. "If these disputes are not resolved favorably, adverse outcomes could require substantial payments that exceed our liability accruals or the relevant limits under the post-COD SPAs. Such payments could negatively affect project-level cash flows, restrict distributions to us or cause acceleration of related debt under project-financing agreements," Venture Global said. Source: www.lngprime.com

PAXOCEAN REPAIRS LNG CARRIER DUO

PaxOcean, a unit of Singapore's Kuok and owner of five shipyards, has completed repair work on liquefied natural gas (LNG) carriers owned by Indonesia's Sillo Maritime and South Korea's Hyundai LNG Shipping. PaxOcean announced on Tuesday via its social media the completion and delivery of two LNG carrier repair projects within the span of one week. Sillo Maritime's Golden Queena, a 157,700-cbm vessel featuring GTT NO96 membrane-type tanks, returned to service after undergoing the replacement of two gas fuel pumps, underwater cleaning, and various outfitting works, according to PaxOcean. Sillo Maritime purchased this 2009-built LNG carrier, previously owned by MISC, for \$65 million this year. PaxOcean said this marks its second membrane-type LNG carrier repair completed at its Batam yard in Indonesia this year. Just days after the work on Golden Queena was completed, Hyundai Utopia, a 127,088-cbm moss-type LNG carrier owned by Hyundai LNG Shipping, was delivered following the overhaul of her ballast pump and motor fan, several piping renewals, and various outfitting works, PaxOcean said. This is Pax Ocean's fourth Hyundai LNG carrier repair completed in its Batam yard. Last year, PaxOcean signed a strategic partnership agreement with LNG carrier owner Hyundai LNG Shipping. In 2022, PaxOcean signed a technical service agreement with French LNG containment giant GTT, enabling it to repair LNG carriers at its yards in Batam. The agreement enabled the firm to expand its repair scope by providing membrane tank maintenance and servicing of LNG carriers in PaxOcean Batam. This is the first Indonesian yard approved by GTT. Source: www.lngprime.com

AXPO AND VITOL WRAP UP FIRST CIVITAVECCHIA LNG BUNKERING OP

Switzerland-based Axpo and energy trader Vitol have completed what they say is the first ship-to-ship LNG refueling at the Port of Civitavecchia, Italy's largest cruise port. Axpo said in a statement on Wednesday that Italy's premier cruise port and Europe's second-largest now joins Genoa and Naples in offering LNG refueling services. Green Pearl, a 7,500-cbm Italian bunkering vessel operated by Axpo, conducted the refueling operation Sunday morning at Civitavecchia's berth 18. Axpo only said that the bunkering vessel delivered LNG to "a flagship vessel of a leading international cruise line." Chartered by Axpo under a ten-year agreement, G&H Shipping, a joint venture between Gas and Heat, San Giorgio del Porto, and Sofipa, owns the vessel. Green Pearl started its service in 2026 via ship-to-ship and ship-to-truck bunkering operations in Italian ports. Moreover, the extension of Axpo's coverage to Civitavecchia, the primary seaport for Rome, follows the launch of LNG ship-to-ship bunkering at Genoa in late 2025 and Naples in May this year. In addition to Green Pearl, Axpo has also chartered Alisios LNG, a new 12,500-cbm capacity bunkering vessel which became operational in Spain last March. Source: www.lngprime.com

VENTURE GLOBAL'S Q2 REVENUE REACHES \$4.58 BILLION, NET INCOME JUMPS

US LNG exporter Venture Global reported revenue of \$4.58 billion in the second quarter of this year, a 47.6 percent rise from the year before, while its net income surged 266 percent year-on-year to \$1.35 billion. The company said on Tuesday that its revenue rose primarily due to \$1.3 billion from higher LNG sales volumes from the Plaquemines project, driven by commissioning and the continued ramp-up of LNG production. Revenue also increased due to \$102 million from higher net LNG sales prices. These comprise a \$403 million increase from higher implied liquefaction fees for LNG produced by the Plaquemines project and sold by VG Commodities under commissioning sales agreements, partially offset by a \$302 million decrease from lower variable commodity fees due to decreases in Henry Hub natural gas prices, Venture Global said. Compared to the second quarter of last year, income from operations more than doubled to \$2.19 billion. Venture Global said that was primarily due to higher LNG sales volumes from the Plaquemines Project as commissioning activities progressed and LNG production ramped up, and higher weighted average LNG sales prices net of feed gas costs. Moreover, consolidated Adjusted Ebitda reached \$2.5 billion, an increase of 79 percent year-on-year. In the first quarter of this year, revenue was \$4.6 billion, a rise of 59 percent compared to the year before, while Venture Global's net income increased 23 percent year-on-year to \$488 million.

Volumes rise, 1000th cargo exported

Venture Global shipped 127 LNG cargoes from its Calcasieu Pass and Plaquemines LNG export terminals in the second quarter of this year. This marked an increase of 38 cargoes compared to the second quarter of last year. The US LNG exporter also noted that it has exported its 1,000th cargo across its exporting projects, just four years after Venture Global's first exported cargo in 2022. Venture Global's sold LNG volumes rose to 466.4 TBTu in the second quarter, up from 329.2 TBTu in the comparable quarter. The company's weighted average price of LNG volumes sold reached \$9.77 per MMBtu in the second quarter, up from \$9.55 per MMBtu in the comparable quarter.

Guidance increased

Venture Global said it has increased consolidated adjusted Ebitda guidance to \$8.7 – \$9.1 billion from \$8.2 – \$8.5 billion, which assumes a weighted average liquefaction fee of \$12.50/MMBtu – \$13.50/MMBtu for its remaining unsold cargoes, in line with current forward curves. The LNG exporter also increased contracted 2026 cargoes to 91 percent of available cargoes at a weighted average liquefaction fee of \$5.05/MMBtu. Venture Global tightened and raised the midpoint of the expected cargo range to 500 – 518 from 494 – 523 for 2026.

Project updates

Venture Global also provided updates on its operating and under construction projects. The company completed major scheduled maintenance on the gas turbines at its Calcasieu Pass facility. "Despite major maintenance typically requiring LNG facilities to curtail large portions of production, Calcasieu Pass produced 37 cargoes in Q2, surpassing our SPA obligations," it said. Calcasieu Pass' performance this quarter "highlights a strategic advantage of our modular approach which enables redundancy of critical components, and generates a more stable and elevated production profile," it said. At Plaquemines, Venture Global is in the final stages of construction, commissioning, and assurance testing required in advance of COD of the first phase of the project. "As recently communicated with our Phase 1 customers, we are pleased to reaffirm that we are targeting Plaquemines project Phase 1 COD in Q4 2026 and Plaquemines project Phase 2 COD in mid-2027," the company said. "We continue to progress early development of the Plaquemines expansion Phase 1, following our permit

applications filed with FERC and the DOE late last year. Subject to regulatory approvals, we are targeting FID in the first half of 2027 and first LNG in 2029," it said. Venture Global also said that construction at its CP2 Project "continues to advance well, and we remain on schedule to produce first LNG in the second half of 2027." "While only a year from FID, we have made extraordinary progress, with 16 liquefaction modules already on site, roofs raised on all four LNG tanks, and five of the gas and steam turbines on foundations, highlighting our speed to execution and operational excellence," the company said. "During the quarter, we filed for CP2 brownfield expansion permits with FERC and non-FTA export authorization at DOE. Subject to regulatory approval, we are targeting FID on the CP2 expansion in early 2027 with first production in late 2028," the company said. Source: www.lngprime.com

TECHNIP ENERGIES SCORES MALAYSIAN LNG GIG

French LNG engineer Technip Energies has secured a FEED contract for Gas Malaysia's planned FSRU-based LNG terminal in Yan, Kedah. Technip Energies announced on Tuesday that it had been awarded the contract for the offshore regasification terminal (RGT) Yan project in Kedah, northwest Malaysia. "Our scope includes evaluating best regasification terminal configurations before completing the full FEED for the selected solution, establishing the project's technical basis and supporting its progression towards final investment decision (FID)," it said. Jointly developed by Gas Malaysia, Tokyo Gas Asia, and VTTI, the terminal will have a capacity of 6 million tons per annum (mtpa). It will comprise an offshore floating LNG storage and regasification (FSRU), marine infrastructure, a subsea gas pipeline, as well as an onshore receiving facility. "This RGT Yan project will introduce a new LNG entry point in the northern region of Peninsular Malaysia, strengthening the resilience and flexibility of the country's natural gas supply, supporting growing industrial and power demand, and contributing to energy security across the region," Technip Energies said. The French firm did not provide the contract price.

Trio

In May this year, Gas Malaysia entered into a joint development agreement with its shareholder Tokyo Gas and Rotterdam-based storage terminal owner VTTI, co-owned by Vitol, IFM, and Adnoc, for its planned FSRU-based LNG regasification terminal. According to the Malaysian firm, during the joint development phase, the partners will bear the agreed development costs in proportion to their respective participating interests of 70 percent for Gas Malaysia, 15 percent each for TG and VTTI, which reflect the envisaged equity participation of the parties should the proposed joint venture for the project be formed following a positive FID. Moreover, the total estimated development cost under the agreement is 72 million Malaysian ringgit (\$17.6 million), of which Gas Malaysia's portion is estimated at 49.8 million ringgit based on its 70 percent share of the total cost. The project is currently estimated to cost approximately 2 billion to 3 billion Malaysian ringgit (\$488.7 million-\$733 million). Source: www.lngprime.com

SPANISH LNG IMPORTS DIP IN JULY

Spanish liquefied natural gas (LNG) imports dipped in July compared to the same month in the previous year, according to the preliminary monthly report by LNG terminal operator Enagas. LNG imports dropped by 51.3 percent year-on-year to 9 TWh in July and accounted for 47.6 percent of the total gas imports. Imports were also lower compared to 12.11 TWh in June. Including pipeline imports from Algeria (10.22 TWh), France, and Portugal, gas imports to Spain reached 25.64 TWh last month, down from 30.98 TWh in July last year, the report shows. Moreover, national gas demand in July rose by 8.4 percent year-on-year to 27.5 TWh. Demand for power generation increased by 31.5 percent year-on-year to 12.2 TWh last month, while conventional demand decreased by 5 percent to 15.26 TWh, the

LNG terminal operator said. In July, storage facilities were 74 percent full, compared to 74 percent in the same month last year. Enagas operates a large network of gas pipelines in Spain and has three wholly-owned LNG import plants in Barcelona, Huelva, and Cartagena. It also owns 75 percent of the Musel LNG facility, 50 percent of the BBG regasification plant in Bilbao, and 72.5 percent of the Sagunto plant, in which it recently agreed to buy an additional 20 percent from Osaka Gas, while Reganosa operates the Mugardos plant.

Nigerian LNG supplies

The seven operational Spanish LNG regasification terminals unloaded 13 cargoes last month, down by five cargoes compared to July 2025. Nigeria was the largest LNG supplier to Spain in July with 3.95 TWh, a rise compared to 3 TWh in the same month last year. The US supplied 2.97 TWh to Spain in July, a drop from 7.38 TWh last year, while Russia supplied 2.08 TWh, almost flat compared to 2.11 TWh last year. Moreover, Norway supplied 1.99 TWh in July, compared to 0.87 TWh in 2025, Congo supplied 0.71 TWh, and Algeria supplied 0.47 TWh, the data shows. Spanish LNG terminals loaded 0.83 TWh in July, up from 0.68 TWh in July 2025 and down from 1.01 TWh in the prior month. During July, the Barcelona terminal reloaded 0.38 TWh, the Cartagena terminal reloaded 0.28 TWh, and the Huelva terminal reloaded 0.12 TWh. Enagas said that 51.6 percent of the loaded volumes were shipped to EU countries, 41.5 percent were used for bunkering, and the remainder landed in non-EU countries. In addition, truck loading operations at the LNG terminals dropped by 5.6 percent on year to 933. The data shows that last month, the Huelva terminal completed 192 truckloads, the Barcelona LNG terminal completed 188 truckloads, and the Cartagena terminal completed 166 truckloads. Source: www.lngprime.com

INDIA'S ONGC INKS LNG PACT WITH SHELL

India's state-run ONGC has signed a memorandum of understanding with a unit of UK-based LNG giant Shell to explore potential collaboration opportunities across India's energy sector, including liquefied natural gas (LNG). ONGC announced on Monday that the collaboration with Shell Energy India would focus on two key areas of mutual business interest, upstream oil and gas and LNG. The two firms will explore joint participation in deepwater and ultra-deepwater offshore blocks offered under open acreage licensing policy (OALP) rounds X and XI, as well as future bid rounds. Also, ONGC and Shell will explore farm-in/farm-out opportunities in ONGC's existing OALP blocks. As per LNG, ONGC said that the two firms will explore opportunities in LNG sourcing to support India's transition towards a stronger gas-based economy. "By bringing together complementary capabilities and global expertise, the collaboration seeks to create new synergies across the energy value chain, supporting deeper exploration, greater energy availability and India's long-term energy security," ONGC said. Shell Energy India owns and operates the 5 mtpa LNG import terminal at Hazira, Gujarat. The terminal has been in operation since 2005. On the other hand, ONGC is a shareholder of India's largest LNG importer, Petronet LNG, while its unit HPCL launched its 5 mtpa Chhara LNG import terminal in Gujarat last year. Earlier this year, ONGC signed a deal with a unit of French energy giant TotalEnergies to enable the latter to participate in ONGC's future LNG sourcing opportunities for spot and short-term LNG cargoes. "By onboarding a potential global LNG supplier with a substantive portfolio, ONGC enhances flexibility and resilience in its LNG procurement strategy," the company said. Source: www.lngprime.com

TAIWAN'S LNG IMPORTS CLIMB IN JULY

Taiwan's monthly imports of liquefied natural gas (LNG) rose year-on-year in July and were the 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 2.48 million tonnes of LNG last month. This is a 23 percent year-over-year increase from 2.01 million tonnes in June 2025. July LNG imports were also higher 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 13.69 million tonnes of LNG, up from 13.01 million tonnes in the same period last year. Taiwan paid \$1.93 billion for LNG imports in July, up from \$1.03 billion during the same month last year. The data shows that most of the July LNG supplies came from Australia (1.14 million tonnes) and the US (550,700 t). Australian and US volumes jumped from 640,240 t and 175,00 t, respectively, in June 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 July LNG imports include volumes from Papua New Guinea (233,122 t), Canada (220,618 t), Brunei (132,516 t), Russia (68,765 t), Oman (68,710 t), and Malaysia (64,955 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

VENTURE GLOBAL TO SIGN MULTIPLE LNG DEALS BY YEAR-END, CEO SAYS

US LNG exporter Venture Global LNG anticipates signing multiple additional LNG supply contracts by the end of this year, according to CEO Mike Sabel. Sabel discussed five-year and long-term LNG contracts and how the ongoing Middle East conflict affects Venture Global's discussions with customers during the company's second-quarter earnings call on Tuesday. "If you go back to right before the recent conflict started in the Straits of Hormuz and if you recall the net spreads in the market that we were realizing were closer to six-dollar net spreads, prior to shooting," he said. "At that point we were very busy on 20-year contracting activity and discussions, and we have continued to be very busy and are active on a significant number of negotiations on the 20-year contract basis," Sabel said. "You've seen us do several billion dollars of five-year deals, and we continue to have those discussions as well and expect to have multiple deals completed between now and the end of the year," he said. "I would say there has been an uptick in interest in the five-year term in the last 90 days. So as this conflict has become more difficult to predict, I think there's been a.. You know, I was going to say slight but maybe a little more than slight uptick in shorter-term contracting interest," Sabel said. Sabel said during the presentation that Venture Global has 32 mtpa of available capacity, including bolt-on expansions at its Plaquemines and CP2 LNG terminals. The CP2 expansion project includes the addition of 12 mid-scale liquefaction trains totaling 10 mtpa. Venture Global is targeting FID for this project in early 2027 and first production in late 2028. As per the Plaquemines expansion Phase I, this includes the addition of 8 mid-scale liquefaction trains totaling 6 mtpa. Venture Global targets FID for this project in the first half of 2027 and first production in 2029. Source: www.lngprime.com

CONOCOPHILLIPS CONTINUES TO BOOST LNG PORTFOLIO

US energy giant ConocoPhillips has expanded its commercial LNG offtake portfolio to 12 million tonnes per annum as it continues to scale up this business, according to incoming CEO Andy O'Brien. O'Brien, who is currently chief financial officer and executive vice president, strategy and commercial, will succeed Ryan Lance as president and chief executive officer of ConocoPhillips, effective September 1, 2026. He said during the company's second-quarter conference call last week that ConocoPhillips recently signed two LNG offtake agreements, "each for 1 million tonnes per annum, one in Indonesia and one on the US Gulf Coast." "These additions bring our total offtake for 12 million tonnes per annum and marked another important step in scaling this business. Our commercial LNG strategy builds on our global scale and decades of resource LNG experience, allowing us to move lower-value natural gas into premium-priced international markets while maintaining full value chain control to maximize margins through the cycle," he said. O'Brien said that the Indonesia offtake deal is related to the Bontang North Hub field. Italy's Eni announced in June that it has signed three long-term LNG supply agreements related to the Eni-operated South Hub and North Hub gas projects in Indonesia. Eni said LNG would be supplied through the existing Pertamina-operated Bontang LNG facilities in East Kalimantan, including through the reactivation of one train that has been idle for several years.

LNG strategy

Asked about the strategic rationale for adding Indonesian supplies and how that fits into the company's Gulf Coast portfolio, O'Brien said that the strategy remains unchanged. "The majority of our offtake is coming from the Gulf Coast. And we positioned ourselves to have that low cost of supply with high-quality, low liquefaction fees. And again, a lot of that — most of that's in the Gulf Coast," he said. "But what we're doing here is we're supplementing it with some Pacific Basin supply, again, that's low cost of supply, too. And this was always part of our strategy. And we don't expect to have a huge amount of our portfolio in the Pacific Basin," O'Brien said. "The flexibility it provides as we start thinking about how we optimize the portfolio, thinking about when we're doing substitution and diversion, having some LNG on the Pacific side is very helpful for just the overall optimization. So it's not a change in our strategy. It's really just a tool to make sure that we can optimize and get the best margins," he said. He also answered a question on the earning power of this growing LNG marketing portfolio. "Look where prices are right now; they are very constructive," he said. "And the way I'm going to answer this, I'm going to take a bit of a step back to sort of our views where we were prior to the war with Iran. We were a bit of an outlier in that we were always constructive on LNG demand and LNG pricing," he said. "We've been saying for quite some time that we think it's the part of the energy complex that's going to grow the most. It's going to double between here and 2050. So we've always had a view that the pricing in — for LNG is going to be pretty constructive. And that's why we're building the portfolio," O'Brien said. "We expect over the long run that we'll be making pretty significant cash flow from these assets. We know there will be some volatility over time, but we think that the price sort of — the price risk here is very much asymmetric to the upside. So when we do see prices move, they tend to move a lot more on the upside than the downside. So that is something that attracts us to this," he said. "And just to put it in context, for every \$1 in MMBtu that we see in margin, that on 5 tpa, that's about \$200 million of cash flow for us. So as we as we build this portfolio up sort of to that 10 mtpa to 15 mtpa, and we start seeing those kind of margins increase. This is a very material cash flow engine for ConocoPhillips, and we think this is a really important part of the energy complex for us to have a big stake in," O'Brien said.

Qatar

ConocoPhillips management also discussed during the call the Qatari LNG projects in Ras Laffan the company is participating in, given the ongoing Middle East crisis. The company's relationship with QatarEnergy on North Field projects began in 2003 and now includes participation in three LNG projects in the country. This includes the operational QatarEnergy LNG N(3) project and the under-construction

NFS and NFE LNG projects. “As you saw in the second quarter, Ras Laffan was largely shut in, although we did see some pretty limited volumes coming out of that business. And that was, as you would expect, it’s a function of the ramp down that took place early in the quarter,” Kirk Johnson, executive VP, global operations and technical functions, said. “Naturally, there’s a need to support local demand and consumption there in country, and they were able to achieve some of that certainly through our train. The planned turnaround that we had premised there in the second quarter, we were able to successfully execute a bit of upside here or glass half full, taking advantage of the downtime that did exist there at Ras Laffan,” he said. “We were able to get that work done so that as that train is expected to ramp up certainly over the next forward-looking quarter here in 3Q, we can be in a strong position of high uptime and execution coming out of that downtime. So certainly, as you’re inquiring looking into the third quarter, our guidance does assume a ramp across the quarter,” Johnson said. “And naturally, there’s a fair bit of obvious uncertainty around the pace of the ramp as well as just overall throughput through the quarter. And so what we’ve done is just capture that within the uncertainty range that exists there in our total company and our guidance with respect to Qatar,” he said. “Now if I move forward then into NFE and NFS, it can oftentimes get conflated with the downtime and some of the issues that we’ve had naturally around production with the Strait being closed,” he said. “But those projects were progressing well prior to the conflict, and they continue to progress really quite nicely through the conflict, especially the onshore build-out of the liquefaction trains. And so naturally, of course, we’re careful to always defer to QatarEnergy on formal updates,” Johnson said. “But what we’re seeing from the schedule, the productivity we’re seeing coming out of that, we’re expecting any delays that may come on first gas or first cargo to be in the nature of months, not a full year. And so we’re not expecting any delays coming out of those projects to meaningfully impact our free cash flow that we’re continuing to see progress through the next couple of years,” he said. Source:

www.lngprime.com

MOL EXPECTS TO HAVE 111 LNG CARRIERS IN ITS FLEET BY MARCH 2027

Japan’s shipping giant MOL still expects to have 111 liquefied natural gas (LNG) carriers in its fleet by March 2027. The Japanese shipping firm revealed this in its results report on Friday. The company 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. Brokers reported in June that Asyad Shipping and MOL sold their jointly-owned 2001-built steam carrier, Sohar LNG. MOL’s fleet includes LNG carriers owned and/or operated by joint venture companies. Additionally, MOL previously stated that it had approximately 30 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. As part of its plans to reduce emissions, MOL has also set a target to operate 90 LNG-powered and methanol-fueled vessels by 2030.

LNG profit down

MOL reported revenue of 730.9 billion yen (\$4.61 billion), an operating profit of 38.5 billion yen, an ordinary profit of 52.1 billion yen, and net income of 61 billion yen in the quarter ending June 30. The company’s energy business, which includes the liquefied gas segment, reported revenue of 115.2 billion yen and profit of 15 billion yen. Revenue rose 53.9 percent year-on-year, while profit decreased 6.9 percent. MOL noted that the LNG and ethane carrier business recorded a decrease in profit compared to the previous fiscal year due to the “absence of a one-time profit associated with the refinancing of an existing project recorded in the previous fiscal year.” The gas infrastructure business recorded a decrease in profit compared to the previous fiscal year, partly due to the termination of contracts, it said. MOL also provided an outlook for the LNG and ethane business. “The LNG and ethane carrier business is expected to continue

maintaining stable profit through the continuation of existing long-term charter contracts and the commencement of new contracts,” the company said. MOL said the gas infrastructure business expects earnings to be “in line with the previous forecast, supported by the continued stable operation of existing projects.” Source: www.lngprime.com

HONDURAS TO LAUNCH FIRST LNG-TO-POWER PROJECT

Honduras is set to launch its first LNG-to-power project with the arrival of the second liquefied natural gas cargo at the floating storage unit (FSU) Bilbao Knutsen in Puerto Cortes. Honduras-based Genesis Energias, which chartered Bilbao Knutsen to serve its LNG-to-power project, announced the arrival of the LNG carrier GasLog Windsor, the second shipment of LNG to land in Honduras, in a social media post on Saturday. Unlike the first shipment, which arrived on board Avenir Advantage last month and was used for commissioning and cool-down, this second shipment will enable progress toward the start of energy dispatch generated with natural gas from the Brassavola thermal power plant, according to Genesis. The firm did not provide further details.

Centrica supplying LNG

GasLog Windsor's AIS data shows that the 180,000-cbm vessel, which is on charter to Centrica Energy, delivered the shipment from Cheniere's Sabine Pass LNG terminal in Louisiana. This shipment follows a long-term SPA that UK-based Centrica signed in November 2025 to supply LNG to Exodus for Honduras. Under the terms of the SPA, Centrica will deliver approximately six LNG cargoes per year to Exodus via the FSU. Moreover, Centrica said the regasified LNG will supply the Brassavola combined cycle power plant. This is an operating 150 MW thermal facility with its combined cycle under construction and set to reach 240 MW of power capacity, the firm said at the time.

Honduras LNG FSU

Knutsen's 2004-built converted LNG carrier, Bilbao Knutsen, arrived in Honduras in September last year to start serving the country's first LNG import project. Earlier the same year, China's Huarun Dadong yard announced that it had completed the FSU conversion job in cooperation with South Korea's HD Hyundai Marine Solution, a subsidiary of HD Hyundai Group. In August 2024, HD Hyundai Marine Solution announced a contract for one FSU conversion worth \$30 million, saying the client was a European shipping company. London-based Watson Farley & Williams (WFW), which advised Genesis Energias on the chartering of Bilbao Knutsen, revealed in December 2024 that HD Hyundai Marine Solution would convert the LNG carrier to an FSU. Source: www.lngprime.com

SANTOS SAYS GLNG SHIPS 1000TH CARGO

The Santos-operated GLNG plant in Queensland, Australia, has shipped its 1000th cargo since it started operations in 2015. Australian LNG player Santos announced the loading of GLNG's 1,000th LNG cargo from Curtis Island, near Gladstone, in a social media post last week. “Over the past decade, GLNG has delivered reliable energy to customers across Asia while supporting jobs, businesses and communities across Queensland. Every cargo represents the efforts of thousands of people — from our field operators and pipeline crews to plant operators, marine teams, and contractors,” Santos said. The milestone cargo was loaded on board the 2006-built 138,366-cbm HL Muscat, owned by H Line Shipping and chartered by Kogas. According to its AIS data provided by VesselsValue, the LNG carrier delivered the shipment to the Kogas-operated Incheon LNG terminal in South Korea. With a capacity of about 7.8 million tonnes per year, the GLNG plant consists of two liquefaction trains. The integrated LNG project includes extracting coal seam gas from fields located in

the Bowen and Surat Basin in Queensland, eastern Australia. The GLNG plant shipped its first cargo back in October 2015 from the first train. The second liquefaction unit began producing LNG in 2016. In September 2021, the GLNG plant shipped its 500th cargo of LNG. The facility shipped 23 LNG cargoes during the second quarter of this year, one cargo fewer than the same quarter last year and the prior quarter. It produced 1.37 million mt of LNG during the quarter, down from 1.40 million mt in the same quarter last year and down from 1.50 million mt in the prior quarter. GLNG is a joint venture of Santos, Malaysia's Petronas, France's TotalEnergies, and Kogas. Petronas and Kogas both have long-term contracts for LNG volumes from the facility on Curtis Island. Source:www.lngprime.com

ADNOC GAS SAYS Q2 NET INCOME DROPS TO \$665 MILLION

Adnoc's gas and LNG unit, Adnoc Gas, reported a net income of \$665 million in the second quarter of this year, a drop of 52 percent year-on-year due to disruptions caused by the ongoing Middle East conflict. Adnoc Gas has also taken the final investment decision on the second and third phases of its Rich Gas Development (RGD) project. Adnoc Gas said net income was above the guidance range of \$400–600 million, “despite exceptional external disruption during the period.” Net income was supported by “resilient” margins in the domestic gas business. For the third quarter, Adnoc Gas expects net income in the range of \$600 to \$800 million, based on the assumption that maritime routes through the Strait of Hormuz continue to be disrupted. “Looking further ahead, if maritime operations are fully restored by the fourth quarter of 2026 and pricing realizations normalize, the company expects full-year 2026 net income to range from \$3.5 to \$4 billion,” it said,

FID

The company also said it achieved a “significant” milestone in executing its long-term growth strategy by taking final investment decisions (FIDs) and awarding engineering, procurement and construction (EPC) contracts for Phases 2 and 3 of its Rich Gas Development (RGD) project. These investment decisions raise Adnoc Gas' targeted Ebitda growth to 60 percent by 2030 versus 2023 – an upgrade from the previously communicated target of more than 40 percent over 2023–2029. Adnoc Gas now expects to invest approximately \$28 billion between 2026 and 2030 to deliver this growth ambition. The company has awarded \$8.2 billion in EPC contracts for Phases 2 and 3 of the RGD project – \$3.9 billion for Phase 2, to Wison Engineering, and \$4.3 billion for Phase 3, to Technimont. These contracts build on Phase 1, announced in June 2025, which is expanding key processing units to increase throughput and improve operational efficiency, across multiple gas assets. Phase 2, to be delivered by Wison Engineering, will add a new natural gas processing train at the Habshan facility, expanding Adnoc Gas' natural gas processing capacity, enhancing operational flexibility, and supporting the UAE's expanding downstream and petrochemical sectors. Moreover, Phase 3, to be delivered by Technimont, will add a new natural gas liquids (NGL) fractionation train at Ruwais, increasing the recovery of higher-value liquids from rich natural gas for export, strengthening Adnoc Gas' global customer portfolio. Together with the \$5 billion committed to Phase 1, the new awards bring total investment in the RGD project to \$13.2 billion. It will benefit from higher associated gas volumes as Adnoc progresses towards its production capacity ambitions.

Ruwais LNG

Adnoc Gas also said that the Ruwais LNG project is “advancing as planned.” Adnoc Gas said in November 2024 that it expects to spend about \$5 billion to buy a 60 percent operating interest from its parent company Adnoc in the Al Ruwais LNG export plant. The LNG project will consist of two 4.8 mtpa trains with a total capacity of 9.6 mtpa, more than doubling Adnoc's existing UAE LNG production capacity to around 15 mtpa. Source:www.lngprime.com

SK SHIPPING'S LNG FLEET TO RISE TO 32 VESSELS AFTER ASSET SWAP DEAL

SK Shipping's fleet of liquefied natural gas (LNG) carriers will double to 32 vessels as part of an asset swap deal with H-Line Shipping announced by South Korean private equity firm Hahn & Co. Hahn & Co. said on Thursday that it is reshuffling the fleets of its portfolio companies SK Shipping and H-Line Shipping. The firm claims that this portfolio rebalancing will transform SK Shipping into Asia's largest LNG shipping company. At the same time, SK Shipping will change its name to K-LNG. Under the transaction, SK Shipping will take 16 LNG carriers from H-Line Shipping and their charters. In exchange, the firm will transfer 12 oil tankers currently in its fleet and approximately \$300 million in cash. To facilitate the asset restructuring, the two companies are currently seeking approval from shippers and lenders, Hahn & Co. said. In addition to LNG carriers, SK Shipping also operates a fleet of 14 LPG carriers. Hahn & Co. estimates that, following the closing of the transaction, SK Shipping's assets will total approximately 11 trillion won (\$7.73 billion), while H-Line Shipping's assets will total approximately 5 trillion won. Source: www.lngprime.com

INDICATIVE LNG CHARTER RATES – AUGUST 2026 3RD 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	\$43,000	\$51,000	\$57,000
DFDE	\$145,000 – \$170,000	\$55,000	\$65,000	\$73,000
TFDE	\$155,000 – \$174,000	\$64,000	\$76,000	\$85,000
X-DF	\$174,000 – \$180,000	~\$72,000	~\$80,000	~\$88,000
ME-GA	\$174,000 – \$180,000	~\$74,000	~\$82,000	~\$90,000
ME-GI	\$174,000 – \$180,000	~\$76,000	~\$84,000	~\$93,000

PROPULSION TYPE	SPOT EQUIVALENT (AVG.)	1-YEAR TC	2-YEAR TC*	3-YEAR TC	5-YEAR TC*
STEAM TURBINE	\$50,300	\$45,000	\$47,000	\$49,000	\$52,000
DFDE	\$64,300	\$55,000	\$58,000	\$60,000	\$64,000
TFDE	\$75,000	\$63,000	\$65,000	\$68,000	\$72,000
X-DF	~\$80,000	~\$69,000	\$71,000	~\$72,000	\$76,000
ME-GA	~\$82,000	\$71,000	\$73,000	\$74,000	\$78,000
ME-GI	~\$84,300	\$73,000	\$75,000	\$76,000	\$80,000

DISCLAIMER: THE NEWS, OPINIONS, REPORTS, UPDATES AND DATA OR VIEWS CONTAINED ON THE REPORTS PAGE MAY NOT REPRESENT : WWW.LNGPRIME.COMNEWS OF CYGNUS ENERGY, ITS OWNERS, ITS EMPLOYEES OR ITS AGENTS OR AFFILIATES. CYGNUS ENERGY MAKES NO REPRESENTATION, WARRANTY OR GUARANTEE AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN ANY NEWS, RESEARCH, ANALYSIS OR OPINION PROVIDED BY THIS SERVICE. THE INFORMATION HAS BEEN TAKEN AND CREDITED AND CITED TO THE SOURCES AS PER THE CITATION GIVEN IN THE REPORT/NEWSLETTER HEREIN. UNDER NO CIRCUMSTANCES WILL CYGNUS ENERGY, ITS OWNERS, EMPLOYEES, AGENTS OR AFFILIATES BE HELD LIABLE BY ANY PERSON OR ENTITY OR INSTITUTION OR COMPANY FOR DECISIONS MADE OR ACTIONS TAKEN BY ANY PERSON OR ENTITY THAT RELIES UPON THE INFORMATION PROVIDED HERE. WHILE EVERY CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION IN THIS PUBLICATION IS ACCURATE, CYGNUS ENERGY CAN ACCEPT NO RESPONSIBILITY FOR ANY ERRORS OR OMISSIONS OR ANY CONSEQUENCES ARISING THEREFROM. FIGURES ARE BASED ON LATEST AVAILABLE INFORMATION, WHICH IS SUBJECT TO SUBSEQUENT REVISION AND CORRECTION. THE VIEWS EXPRESSED ARE THOSE OF CYGNUS ENERGY AND DO NOT NECESSARILY REFLECT THE VIEWS OF ANY OTHER ASSOCIATED COMPANY. NEWS AND SOURCE: LNGWORLDNEWS, LNG INDUSTRY, NATURAL GAS WORLD, LNG JOURNAL, RIVIERAMM, THE HINDU BUSINESS, ARGUS MEDIA, PETROWATCH, REUTERS, IGU LNG REPORT, TRADEWINDS, MONEYCONTROL, LNG JOURNAL, RIVIERAMM, LNG JOURNAL

CYGNUS ENERGY GAS & OIL

LEVEL 43/44, CHAMPION TOWER, 3 GARDEN ROAD, CENTRAL, HONG KONG

SANDP@CYGNUS-ENERGY.COM (SALE & PURCHASE)

GAS@CYGNUS-ENERGY.COM (GAS PROJECTS)