LNG Unlimited

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Will there be enough LNGCs for the long term?

LNG shipping is undergoing a rapid fleet expansion, with a large delivery schedule extending through 2027.

Another Chinese owned, Qatar chartered LNGC was recently delivered

This fleet growth will keep shipping rates under pressure in 2025/26, with re-balancing likely from 2027, as large liquefaction capacities (over 170 mill tonnes per annum) come online, while several planned projects should take FIDs.

Drewry Maritime Research has forecast that about 150-180 more LNGCs will be required by the end of the decade once planned projects begin securing FIDs, with more replacement tonnage and environmental initiatives further driving new vessel demand.

Currently, LNG shipping continues to grapple with a vessel surplus amid robust deliveries. According to Drewry's latest 'LNG Forecaster', the fleet is projected to grow 9.6% in 2025, with 89 LNGCs being delivered by the end of this year.

This trend will continue, with 94 and 92 LNGCs scheduled to be delivered in 2026 and 2027, respectively.

High deliveries will keep the fleet inflated until 2027, with some easing thereafter. New orders will remain low in 2025/26, following the highs of 2023/24. However, Drewry expected more orders to follow from 2027, as extensive pre-FID capacities spur vessel demand.

About 170 mill tonnes per annum of under-construction capacity will become available by 2027, absorbing the ongoing vessel surplus and necessitating vessel demand for capacities scheduled post-2027.

According to Drewry's orderbook, about 75% of the LNGC orders are already booked on long-term charters, with some structurally open. As LNG shipping's is primarily based on long-term contracting, it will keep the momentum going for new orders.

For example, Venture Global could boost the orderbook this year and possibly next, with most planned capacities reaching FID in subsequent years. One of the recent ones was CP2 LNG (20 mill tonnes per annum), which secured FID last month.

Drewry reported that Venture Global is discussing with Hanwha Ocean, and Samsung Heavy Industries for up to 12 more LNGCs in 2025/26.

Vessel requirement

According to Drewry's vessel demand model, between 150 and 250 LNGCs will be required by 2030 under its base-case and high-case scenarios.

With vessel surplus and weaker earnings, owners with older tonnage are being forced to look at conversions or recycling, as idling will prove costly and layups will be inefficient.

As a result, Drewry expected a surge in scrapping this year, with demolitions peaking by 2028. In addition, the declining vessel demolition age and increasing environmental scrutiny will challenge the status quo of current steam powered LNGCs.

A record number of LNGCs (eight as of the end of July) have already been scrapped this year, and more are expected in the next few months.

While there is growing speculation that steam carriers will comply with IMO regulations for longer than expected, Drewry said that this will be insufficient to extend their life.

Hence, most old LNGCs, especially those above 15 years, will be demolition candidates. Only 15% of the current steam LNGCs are newer than 15 years and could be deployed for short-haul trade beyond 2030, as scrutiny over DFDE/TFDE carriers will begin to intensify by 2030, spurring demand for more modern vessels.

Companies, such as MOL and QatarEnergy, are already in the process of renewing their current fleets.

In the long run, Drewry expected LNG shipping to move towards the long-haul trades, especially once Europe's demand starts easing, following its peak in 2028/29.

The current US/Europe trade will begin changing course post-2030 as the continent will prioritise its net-zero goals. At the same time, Asian demand will grow stronger, commanding over 70% of the global LNG trade by 2040.

US' pivot from Europe, coupled with increasing Asian demand, will strengthen the US/Asia trade, leading to longer trade hauls and higher vessel absorption. Moreover, evolving trade routes with new terminals will also boost tonne/mile demand in the long run, Drewry said. ■

UNLIMITED AGENDA

Russian LNG exports plummet

Russia's LNG exports have dropped thus far this year.

Total Russian LNG exports fell by 4.4% to 15.2 mill tonnes in the first half of 2025, according to LSEG data quoted by Reuters.

LNG exports to Europe dropped by 13% year-on-year, and as a result, Russian LNG producers have been forced to seek alternative markets in Asia.

The decline in LNG exports represents a significant shift, as LNG shipments had initially been viewed as the answer to pipeline restrictions. However, European policy measures have also increasingly targeted this supply avenue.

Russian exports have fallen not helped by the EU ban on Yamal transhipments

The European Union's restrictions on Russian LNG transhipments, which came into effect in March, this year, created additional barriers for Russian gas reaching European markets.

The EU has produced a comprehensive plan to eliminate its reliance on Russian energy sources, including a roadmap, which involves a halt to all Russian gas imports by the end of 2027.

This roadmap included:

- Accelerated renewable energy deployment targets.
- Enhanced energy efficiency measures.
- Infrastructure investments for alternative gas supply routes.
- Co-ordinated demand reduction protocols.
- Support mechanisms for most affected member states and industries.

Meanwhile, Russian energy developer and supplier, PAO NOVATEK has reported that in the first half of this year, total revenues and normalised EBITDA, including its share in joint ventures, came to RR804.3 bill and RR471.8 bill, respectively.

This was an increase of 6.9% and a decrease of 1.8%, respectively, compared to the corresponding period in 2024.

Normalised 1H25 profit attributable to NOVATEK shareholders, excluding the effect of foreign exchange gains/losses, amounted to RR237.1 bill, some 17% lower, compared to the first half of 2024.

Net cash provided by operating activities totalled RR195.7 bill, an increase of 7.3%, compared to the corresponding period in 2024.

Finally, cash used for capex in 1H25 amounted to RR76.4 bill. ■

Asian spot prices creep up

Asian spot LNG prices firmed slightly after two previous weeks of decline, as geopolitical risk factors, including US threats of sanctions on energy producer Russia, and supply concerns lent support.

The average LNG price for September delivery into Northeast Asia was at $12.10 per MMBtu, up from $11.90 per MMBtu last week, industry sources estimated.

Geopolitics was back in the limelight with the threat of sanctions on offtakers of Russian oil and gas, potentially tightening the market, if LNG is purchased elsewhere, said Klaas Dozeman, market analyst at Brainchild Commodity Intelligence, adding that it was unclear how things would turn out.

US President Donald Trump has threatened sanctions on both Russia and buyers of its exports unless Moscow makes progress toward ending the war in Ukraine by 8th August.

Additionally boosting prices, last week's earthquake in eastern Russia triggered tsunami alerts and a slower than expected ramp-up at LNG Canada, added to supply concerns, said analysts.

"Still, any upside is capped by weak cooling demand across South and Southeast Asia, and elevated LNG inventory and underground gas storage in China," said Kpler analyst, Go Katayama.

In Europe, S&P Global Commodity Insights assessed its daily North West Europe LNG Marker price benchmark for cargoes delivered in September on an ex-ship basis at $11.347 per MMBtu on 31st July, a $0.45 per MMBtu discount to the TTF hub September futures price.

"Continued strong pipeline (gas) flows and high German wind generation will suppress bullish impulses. However, LNG supply tightness from Italy's Rovigo maintenance and intensified Egyptian procurement activity may introduce upward risk," said Katayama.

One LNG cargo was diverted from the Netherlands to Egypt, said Argus head of LNG pricing Martin Senior, adding that high temperatures in Egypt could support demand for additional cargoes.

The US arbitrage to Northeast Asia via the Cape of Good Hope widened last week to continue incentivising US cargo deliveries to Europe, said Spark Commodities analyst, Qasim Afghan. The arbitrage via Panama, which had pointed to Asia for almost two weeks, is now closed and pointing to Europe.

As for LNGC freight rates, Atlantic levels rose to $35,500 per day on Friday, while Pacific rates fell for a fifth straight week to $33,500 per day, Afghan added. ■

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Rio Grande LNG progress update

NextDecade Corp has released an update on its Rio Grande LNG development for the second quarter and early third quarter 2025.

CEO, Matt Schatzman, explained: "NextDecade continues to make significant progress constructing Phase 1 of Rio Grande LNG safely and developing expansion capacity at Rio Grande LNG.

"We recently completed the commercialisation of Train 4, updated the engineering, procurement, and construction (EPC) contract for Train 4, signed our first long-term offtake agreement for Train 5, and signed the EPC contract for Train 5.

NextDecade's Rio Grande project is nearing FIDs for its various trains

"Phase 1 remains on schedule and on budget, and we are progressing Trains 4 and 5 quickly toward final investment decisions (FIDs).

"In April, we completed the commercialisation of Train 4 with the announcement of 20-year LNG sale and purchase agreements (SPAs) with Aramco and TotalEnergies, which join ADNOC as the long-term customers supporting Train 4.

"In May, we announced a 2 mill tonnes per annum, 20-year LNG SPA with JERA, marking the first long-term SPA for Train 5 and serving as a testament to the strong demand we continue to see for offtake from the Rio Grande LNG facility.

"We are progressing the financing process for Train 4 and, subject to finalising adequate financing, we expect to achieve a positive FID on Train 4 by mid-September 2025.

"We continue to work on contracting an additional 2.5 mill tonnes per annum under long-term SPAs to support a positive FID on Train 5. We have started the financing process for Train 5 and, subject to obtaining appropriate commercial support and financing, we are targeting FID of Train 5 in mid-September 2025," he revealed.

Under the EPC contracts with Bechtel, Phase 1 progress is tracked for Rio Grande's Train 1, Train 2, and the common facilities on a combined basis and Train 3 on a separate basis.

As of June, 2025, the overall project completion percentage for Trains 1 and 2 and the common facilities of the Rio Grande LNG facility, was 48.3%, which is in line with the EPC contract's schedule.

Engineering was 91.9% complete, procurement was 80.6% complete, and construction was 21.2% complete.

As for Train 3, overall completion was at 22.7%, which was also in line with the contract schedule. Engineering was 55.7% complete, procurement was 45.5% complete, and construction was 2.2% complete.

Amended finance

In April 2025, Rio Grande LNG terminated the $250 mill of commitments under its working capital facility, due to a decrease in expected requirements for credit support during construction, which reduced the outstanding commitments under the working capital facility to $250 mill and is expected to reduce related commitment fees by around $2 mill annually.

A month later, the company's wholly-owned subsidiary, Rio Grande LNG Super Holdings, signed an amended credit agreement with the lender of its existing senior secured loan to increase the amount by $50 mill to $225 mill initial principal.

The net proceeds will be used to fund working capital and general corporate purposes, including development expenses for expansion trains at Rio Grande and specifically pre-FID expenses for Trains 4 and 5.

In conjunction with the closing of the May 2025 amendment to the senior secured loan, warrants were issued that are exercisable for an aggregate of about 2 mill shares of NextDecade common stock.

The warrants are exercisable for five years after the amendment date and are exercisable at $9.30 per share, which represented a 30% premium to the volume weighted average price for the 30 trading-day period immediately preceding the amendment date.

Last month, FERC issued a final SEIS for the first five liquefaction trains. Based on its published schedule, FERC anticipates issuing a final order on the remand by 20th November, 2025. ■

NEWS BRIEFS

BW LNG supports Brazil's energy transition

BW LNG participated in the inauguration of the Gás Natural Açu's (GNA) II Thermoelectric Power Plant at the Port of Açu, Brazil – one of the largest LNG-to-power projects in Latin America.

The ceremony was attended by President Luiz Inácio Lula da Silva, the first lady Janja da Silva, Minister of Mines and Energy, Alexandre Silveira, and Minister of Transport, Renan Filho.

This was the second time a President has flown over the BW LNG FSRU 'BW Magna', following President Jair Bolsonaro's attendance at the GNA I inauguration.

Since 1st July, 2025, 'BW Magna' has been delivering regasified LNG to support GNA II's baseload commitment to the Brazilian power grid.

Purpose-built for Latin America's largest LNG-to-power development, the FSRU is operating under a 23-year charter with GNA.

Together, GNA II and GNA I form the largest thermoelectric power complex in the region, with the combined capacity to supply more reliable energy to around 14 mill homes.

At the ceremony, President Lula highlighted the importance of natural gas to grow the use of renewable energy worldwide in a safe and secure manner. ■

ADNOC Gas to supply LNG to HPCL

Abu Dhabi's ADNOC Gas has signed a 10-year LNG supply agreement with Hindustan Petroleum Corp (HPCL).

This long-term agreement covers the delivery of 0.5 mill tonnes per annum LNG sourced from its Das Island liquefaction facility.

The agreement strengthens ADNOC Gas' long standing partnership with key Indian energy players and reinforces its role as a reliable exporter of LNG, the company claimed.

Recently, ADNOC Gas had signed supply agreements with Indian Oil Corp (IOC) and GAIL India.

Fatema Al Nuaimi, ADNOC Gas CEO, said: "This long-term agreement with HPCL, our third with Indian companies in the past year, reflects the robust energy partnership between the UAE and India.

"This milestone underscores ADNOC Gas' ability to reliably meet rising global demand for LNG and support India's ambition to increase natural gas to 15% of its primary energy mix by 2030," she said.

As the world's third longest operating LNG plant, Das Island has shipped over 3,500 LNG cargoes worldwide since coming online. ■

ADNOC Gas' Das Island facility

BC contributes to Cedar LNG electrification

The British Columbia government is contributing $200 mill to the Cedar LNG facility located on the province's north coast.

The money will go towards tapping the $3.4 bill project into BC's power grid, allowing it to run on clean electricity rather than by burning natural gas.

"We're going to keep BC moving forward, we're going to keep jobs in every corner of this province, we're going to do it in partnership with indigenous people, we're going to do it in a way that respects high environmental standards that all BC and Canadians expect us to do," Provincial Premier David Eby said in Kitimat last week.

The project, which is majority-owned by the Haisla First Nation in partnership with Pembina Pipeline Corp, had already received $200 mill from the federal government earlier this year.

It will be used to build a new 287 KV transmission line, a new substation, new distribution lines and nearshore electrification.

Cedar LNG is due to become operational in late 2028.

"The economy requires more energy and if it's not clean energy, we are going to go backwards on climate change, not ahead," Energy Minister, Adrian Dix, said.

"The President of the United States has taken action to say to clean energy companies, 'Get out of the United States.' Well, we say come here," he added.

Haisla Chief, Maureen Nyce, said the project will allow her nation to move ahead with sustainable development in accordance with their values.

"When indigenous communities lead projects as owners, as is the case with Cedar LNG, we are able to ensure that these projects are developed in the most environmentally responsible manner, while generating revenues that enable us to protect our way of life and build long-term prosperity," she said. ■

NEWS BRIEFS

MET beefs up sales and trading sector

Swiss-based energy and trading company, MET Group, has appointed Tom Van de Cruys as CEO of the Sales & Trading Segment, effective 1st September, 2025.

Van de Cruys brings more than 15 years of experience in the energy sector. He will join MET from TotalEnergies, where he held senior management roles across Germany, the UK, Belgium, France, the Netherlands, and Spain, overseeing power and gas supply, as well as power generation activities.

Prior to TotalEnergies, he served as CEO of Lampiris, a Belgian green energy start-up.

This appointment marks a significant milestone in MET Group's transformation, the company claimed.

In January, 2024, MET established two separate business segments, Sales & Trading and Assets.

This new structure is part of the Group's ambition to become an integrated European energy concern.

Benjamin Lakatos, MET Chairman and CEO, said: "Tom's deep industry knowledge, entrepreneurial mindset, and proven leadership skills make him the ideal choice to lead our Sales & Trading Segment into its next phase of growth."

Golar's new Board member

Stephen Schaefer has joined Golar LNG's Board effective 1st August.

Schaefer brings extensive experience in the natural gas and electricity markets, having been actively involved in the sector since 1993.

He is also Chairman of Talen Energy Corp, is a Board member of GenOn Energy and a Senior Advisor of EverGen Power.

Prior to retiring in 2015, he was a Partner with Riverstone Holdings, a private equity firm focused on energy investments.

Schaefer is a Chartered Financial Analyst.

Commenting on the appointment, Olav Troim, Chairman of the Board, said: "We are honoured to welcome Schaefer to the Board.

"His deep expertise in global energy markets combined with a sharp strategic vision and well-established industry credibility will be instrumental in advancing Golar's growth ambitions.

"We look forward to the valuable insights and leadership he will bring," he said. ■

Kosmos endeavours to cut costs

LNG developer Kosmos Energy generated a net loss of $88 mill, or $0.18 per diluted share, for the second quarter of this year.

When adjusted for certain items that impact the comparability of results, the company suffered an adjusted net loss of $93 mill, or $0.19 per diluted share.

Kosmos' net production was about 63,500 barrels of oil equivalent per day, with sales of around 73,200 barrels.

The company reported revenues of $393 mill, or $58.93 per boe (excluding the impact of derivative cash settlements).

Production capex amounted to $243 mill ($28.22 per boe) excluding $69.1 mill of production expenses associated with the Greater Tortue Ahmeyim (GTA) LNG project.

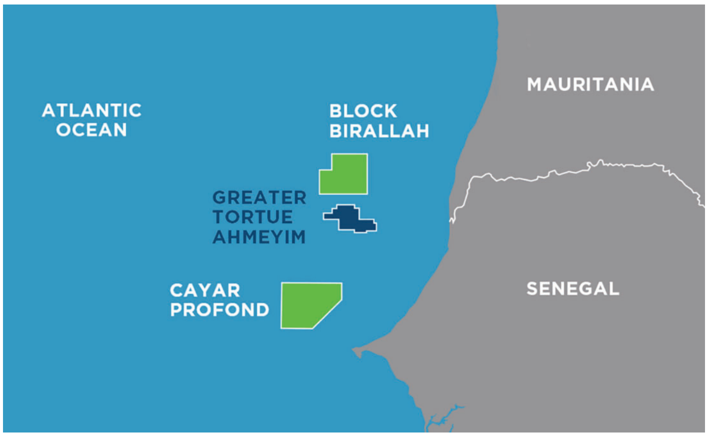
Overall capex was $86 mill for the quarter, with full year capex guidance revised down to around $350 mill from $400 mill. Cash flow from operations was $127 mill with a free cash flow of $45 mill.

FLNG 'Gimi' COD

Commercial operations date (COD) was successfully achieved in June for the 'Gimi' FLNG at GTA.

The company also drilled and completed the first of two planned producer wells at Jubilee in 2025, with about 10,000 bopd gross initial production.

Post quarter end, indicative terms were agreed for Gulf of America term loan of up to $250 mill to re-pay 2026 maturities.



Kosmos Energy's GTA project boosts West African LNG exports

Chairman and CEO, Andrew Inglis, said: "We set out this year with three clear priorities: Increase production, reduce costs and enhance the resilience of the balance sheet.

"During the period we have continued to make good progress across all three areas. On production, the GTA ramp up has gone well, achieving FLNG commercial operations date in the second quarter, and 6.5 gross LNG cargoes lifted year-to-date.

"We are approaching Kosmos' record high production levels with further near-term growth expected, as we push GTA towards the FLNG's 2.7 mill tonnes per annum nameplate capacity and bring on more wells at Jubilee and Winterfell.

"On costs, we have lowered our capital budget for the year from $400 mill to around $350 mill and are working hard to reduce operating costs across the portfolio, namely on GTA through the FPSO re-financing and through exploring lower-cost operating models with our partners. We also remain on track to deliver the targeted $25 mill of overhead reduction by year-end.

"On the balance sheet, we are enhancing resilience through increasing liquidity and additional hedges for 2026 with further progress expected, as we pursue additional initiatives through the second half of the year.

"With production rising, costs falling and balance sheet resilience improving, we look forward to delivering long-term value for our shareholders through the second half of the year and beyond," he said. ■

Engie suffers earnings drop

French utility, Engie has posted a 9.4% fall in half-year earnings, as higher income from natural gas distribution failed to offset lower energy prices and hydropower production.

The company reported first-half EBIT, excluding nuclear, of €5.1 bill, compared to €5.6 bill in the same period a year ago.

"These results are solid in normalising market conditions and in an uncertain economic and geopolitical context," claimed CEO, Catherine MacGregor.

Europe's largest gas network operator said last month that a colder 2025 had resulted in a boost of 6.5 TWh of gas distributed and sold to clients, versus the prior year.

However this was tempered by a 2.1 TWh drop in French hydropower production, due to less rain, and a 2.2 TWh drop in nuclear production, after Belgium permanently retired Engie's Doel 1 nuclear plant in February and took the Tihange 3 plant offline in April for life-extension upgrades.

In recent years, Engie has sought to exit the nuclear business, to refocus on its core natural gas holdings and reinvest the profits into renewables. ■

NEWS BRIEFS

New Zealand ends ban on exploration

Last week, New Zealand's parliament passed legislation to re-open offshore oil and gas exploration, lifting a ban imposed by former Prime Minister, Jacinda Ardern.

The new law will allow companies from September to apply for petroleum exploration permits beyond onshore Taranaki, an energy-rich region on the country's North Island.

However, environmental groups said the decision to restart exploration was a setback for the country's transition to renewable energy.

In 2018, the centre-left Labour government led by Ardern stopped the granting of new offshore oil and gas exploration permits in a bid to tackle climate change and reduce New Zealand's reliance on fossil fuels.

Since coming to power in late 2023, Prime Minister Christopher Luxon's Conservative Government has passed numerous measures rolling back Labour's progressive agenda.

Resources Minister, Shane Jones, an advocate for the fossil fuel sector, said Ardern's ban had reduced new investment in the oil and gas sector and exacerbated domestic energy shortages.

"This government is pragmatic about the vital role natural gas will play in our energy mix in the decades ahead and we have set a course for greater energy security backed by our own indigenous reserves," Minister Jones said.

Egypt to drill natural gas well

Egypt has signed an agreement with oil giants Eni and bp to start exploration in the Mediterranean, the Petroleum Ministry said last week.

The agreement also includes drilling an exploration well for natural gas in the Lake Timsah area in the coming months, which lies in a basin developed along a fault extending from the Mediterranean to the Gulf of Suez through the Bitter Lakes region. ■

Fluor jv awarded FEED for LNG Canada Phase 2

US engineering company, Fluor Corp. has been awarded a contract to update the front end engineering and design (FEED) for the proposed LNG Canada Phase 2 expansion project, through its joint venture with JGC.

This award follows the commissioning of Phase 1 with the recent shipment of the project's first LNG export cargo.

Since 2018, the JGC Fluor joint venture has been instrumental in delivering Phase 1 by providing critical engineering, procurement, fabrication management, construction and commissioning services to build the facility and support its safe startup.

Located on Canada's west coast in British Columbia, LNG Canada benefits from access to abundant, low cost natural gas and an ice free harbour.

The plant is a first for Canada with an annual production capacity of up to 14 mill tonnes of LNG. It will operate under a 40-year license.

The Phase 2 expansion would increase the facility's processing, storage and shipping capabilities. LNG Canada and its five stakeholders are exploring pathways for Phase 2 but have not yet reached a final investment decision (FID), thus far.

"We've been a proud partner of LNG Canada through Phase 1 and we look forward to contributing to the next chapter in the construction of this world-class facility," said Mike Alexander, Fluor's Business Group President of Energy Solutions. "We commend the LNG Canada team for its foresight and commitment to the energy transition by providing natural gas, a lower carbon energy alternative, to global markets."

LNG Canada is a joint venture between Shell, Petronas, PetroChina, Mitsubishi Corp and KOGAS. ■

> **"We've been a proud partner of LNG Canada through Phase 1 and we look forward to contributing to the next chapter in the construction of this world-class facility"**
>
> *- Mike Alexander, President of Energy Solutions, Fluor's Business Group*

Commonwealth awards EPC contract

French engineering Group, Technip Energies has been awarded a 'major' engineering, procurement, and construction (EPC) contract by Commonwealth LNG.

The EPC covers Commonwealth's 9.5 mill tonnes per annum LNG facility, located in Cameron Parish, Louisiana, US.

It calls for the delivery of six identical liquefaction trains using Technip Energies' SnapLNG by T.ENTM modular and scalable solution.

By leveraging a single design replicated across all six trains, this will enable scheduled acceleration and cost optimisation, while offering greater predictability and certainty at scale, the company claimed.

The contract follows Technip's successful completion of the front-end engineering and design (FEED) phase.

With this project, Technip Energies further strengthens its position as a major player in LNG, having delivered over 20% of the world's operating LNG capacity and pioneering modular and innovative project delivery models across the sector.

Arnaud Pieton, Technip Energies CEO, commented: "We are honoured to be awarded the Commonwealth LNG project, which is a testament to our world leading expertise in modularised LNG solutions.

"This project is pivotal in enhancing global energy security by ensuring a reliable and efficient supply of LNG.

"We are eager to leverage our world class experience in LNG projects associated with our SnapLNG by T.ENTM innovative modular and productised approach to contribute to the success of this critical energy initiative," he said.

This award is pending a final investment decision (FID) by Commonwealth LNG and will therefore not be included in Technip Energies' backlog until FID or full notice to proceed is achieved, the company said.

A Technip Energies' 'major' award is a contract representing above €1 bill of revenue, the company further explained. ■

Venture Global's Calcasieu Pass get DoE nod for capacity increase

US LNG plant developer, Venture Global has received approval from the US Department of Energy (DOE) for an uprate amendment to its Calcasieu Pass LNG project.

This approval increases Calcasieu Pass' permitted peak liquefaction capacity from 12 mill tonnes per annum to 12.4 mill tonnes.

"Venture Global thanks its regulators, including DoE, for their efforts in prioritising and streamlining approvals for critical energy infrastructure projects.

"These multi-billion dollar investments will be key as the United States strengthens global energy security and increases energy trade with our partners around the world," said Venture Global CEO, Mike Sabel.

Calcasieu Pass, Venture Global's first project, started producing LNG in 2022 and began commercial operations in April, 2025, while the company's second facility, Plaquemines LNG, began LNG production in December, 2024.

In addition, the third project, CP2, received DoE export authorisation and FERC approval in March, 2025 and May, 2025, respectively, signed long-term sales and purchase agreements (SPAs) for all of phase 1, and commenced site work on the project.

Venture Global now has over 100 mill tonnes per annum of capacity in production, construction, or development and is now one of the largest US LNG exporters.

The company's vertically integrated business includes assets across the LNG supply chain, including LNG production, natural gas transport, shipping and regasification. Venture Global is also developing carbon capture and sequestration projects at each of its LNG facilities. ■