LNG Unlimited

LNG JOURNAL PUBLICATION 13 November 2025

US developers sign record SPAs

In the first 10 months of this year, US liquefied gas producers signed sales and purchase agreements (SPAs) totalling 29.5 mill tonnes of LNG per year.

This was more than four times the 7 mill tonnes signed the year before, according to data from consulting firm Rapidan Energy Group, analysed by Reuters.

SPAs are often used by project developers to raise finance by demonstrating that their planned facilities can generate positive cash flow with customers locked into contracts for as long as 20 years.

The only period when more binding agreements were signed by US exporters was in 2022, when Russia invaded Ukraine, according to the consultancy.

Many buyers seeking to move away from Russian energy supplies are willing to pay higher liquefaction fees charged by US LNG developers to convert natural gas into LNG.

Companies with LNG trading portfolios are also picking up volumes from US producers.

US President Donald Trump returned to office in January and promoted LNG deals in trade talks with Europe, which agreed to buy $70 bill in energy from the US. His administration also lifted former President Joe Biden's moratorium on new export project approvals.

A flurry of final investment decisions (FIDS) followed that will add new capacity totaling 61.5 mill tonnes per annum of LNG to an existing export base of 120 mill tonnes. For example, Cheniere Energy, Venture Global, Sempra, Next Decade and Woodside Energy have all sanctioned new facilities this year.

Capacity to double

The US Energy Information Administration (EIA) expects the country's overall LNG capacity to double by 2029, while the US could export one third of global LNG by 2030, according to the International Energy Agency (IEA).

However, rapid US LNG expansion could result in a global glut, resulting in the IEA predicting lower prices.

“As new supply comes to market, notably from the United States and Qatar, it should apply downward pressure on prices - offering welcome relief for gas importers worldwide,” said IEA Director of Energy Markets and Security, Keisuke Sadamori.

Similar forecasts of lower LNG prices have come from producers, including TotalEnergies and Shell, yet some investors in new export facilities, like Woodside and Venture Global, claimed that predictions of a glut are overstated.

Venture Global’s Micheal Sabel predicts demand growth

"We're very bullish on LNG demand for the long term," Woodside CEO, Meg O'Neill said at an event in September.

Venture Global CEO, Mike Sabel predicted demand growth, as data centres and more Asian countries replace coal with LNG for electricity generation.

"I think data centres are going to be a massive source of new incremental demand, but you are short today on gas production capacity," Sabel told Reuters.

The spate of SPA signings has not abated, as can be seen from this issue. ■

NEWS BRIEFS

Somali pirates approach LNGC

The scourge of Somali pirates appears to be returning.

Last Friday, an LNGC was approached by a speedboat close to the area where a tanker was targeted, a representative with maritime security company, Diaplous told Reuters.

The Marshall Islands-flagged LNGC, identified as ‘Al Thumama’, reported an approach by a small craft with three people on board, British maritime risk management group Vanguard and maritime security sources said.

Her Master reported that the vessel, which was en route from Ras Laffan, Qatar to Swinoujscie, Poland via the Cape of Good Hope, outran the speedboat, the sources said.

She is managed by NYK LNG Shipmanagement. ■

UNLIMITED AGENDA

Asian spot LNG prices flat

Asian spot LNG prices were reported flat last week, as ample supplies and soft demand kept a lid on gains.

The average LNG price for December delivery into northeast Asia held at $11.10 per MMBtu, industry sources estimated.

"Northeast Asian spot demand has been weak, with ample inventories and forecasts not too far deviated from seasonal averages," said Martin Senior, head of LNG pricing at Argus, adding that freight rates had firmed during the week.

"Spot charter rates have continued to rise, which has been the primary driver behind a wider spread between Asian and European prices, with Asian prices having to hold a larger premium to continue attracting the same flows," he said.

Tightness in the freight market, however, is limited to the near-term, Senior said, with forward charter rates in January less than half current spot prices.

The market is well supplied for the time being, with cyclical heating demand at top importer China yet to emerge and marginal demand being soaked up by pipeline flows, said Toby Copson, managing partner at Davenport Energy Partners.

In Europe, SP Global Commodity Insights' assessed its daily Northwest Europe LNG Marker price benchmark for cargoes delivered in December on an ex-ship (DES) basis at $10.138 per MMBtu on 6th November, a $0.54 per MMBtu discount to the TTF hub December price.

Prices were rangebound throughout the week on healthy supplies, comfortable storage levels and muted demand.

"Gas inventories in Europe have remained around 83%, as gas demand is still weak, due to weather conditions, but LNG imports have remained high," said Siamak Adibi, director for gas and LNG supply analytics at consultancy, FGE.

Independent gas analyst Seb Kennedy said that hedge funds were now shorting TTF futures hard, as bearish pressure builds on benchmark EU gas futures.

On the supply side, US LNG loadings have reached new records, while new projects are ramping up smoothly, said FGE's Siamak.

Meanwhile, the US front-month arbitrage to northeast Asia via the Cape of Good Hope remained just closed last week and pointed to Europe instead of Asia, but the arbitrage via Panama stayed open, said Spark Commodities analyst Qasim Afghan.

He added that Atlantic LNG freight rates rose to a new year-to-date high of $68,000 per day, while Pacific rates firmed to $44,500 per day, also a record for this year. ■

Venture Global signs three SPAs - reports record cargoes

In its bid to become the US' largest LNG producing company, Venture Global (VG) has signed three more long term sales and purchase agreements (SPA) recently, the latest being with Japanese trading house, Mitsui & Co.

This SPA called for the purchase of 1 mill tonnes per annum of LNG for 20 years, starting in 2029, similar to an earlier deal signed with Spanish energy company, Naturgy, except this supply is due to start a year later.

Naturgy's deal represents Spain's' first long-term contract for US LNG since VG's first contract in 2018.

To date, the company has supplied Spain with 35 cargoes from its Calcasieu Pass and Plaquemines facilities.

These two SPAs followed an agreement to supply a Greek startup, Atlantic – See LNG Trade, with a minimum of 0.5 mill tonnes per annum also for 20 years and commencing in 2030.

Greek energy companies are currently ramping up their LNG capacities, primarily to serve the burgeoning domestic and Eastern European markets, following the decline of Russian pipeline gas.

Under the SPA, Atlantic-See has the option to increase its purchase commitment.

Atlantic-See LNG is a joint venture involving Greek companies, Aktor and DEPA, which was unveiled last week at the 6th Partnership for Transatlantic Energy Co-operation (P-TEC) conference held in Athens.

This deal marked Greece's first long-term LNG supply agreement with a US exporter.

VG had already invested in regasification capacity at Greece's Alexandroupolis LNG import terminal, currently accounting for around 25% of the terminal's total capacity.

Increased revenues

The company also revealed that revenue for the third quarter of this year was $3.3 bill, a 260% increase, income from operations was $1.3 bill, a 598% rise, net income was $0.4 bill and consolidated adjusted EBITDA was $1.5 bill, a 439% increase over the 3Q24 results.

During the period, VG exported 100 cargoes totaling 372 TBtu of LNG, a record.

Other financial milestones achieved during the quarter included the securing of a $2 bill corporate revolving credit facility with more than 12 of the world's leading banks, providing increased liquidity and flexibility.

VG also raised $1.575 bill through the Blackfin Pipeline joint venture, which provided capital for the completion of the project and an $889 mill distribution to the company.

With 34 of 36 liquefaction trains at Plaquemines now producing LNG, the company said it expected to export around 382 - 386 cargoes for the year across the projects.

VG reduced and tightened the range of the consolidated adjusted EBITDA guidance for the full year to $6.35 bill - $6.50 bill from $6.40 bill - $6.80 bill, adjusting the forecast for lower expected fixed liquefaction fees reflecting higher domestic natural gas prices, two expected DES loadings that will be realised upon delivery at their destinations in early 2026 and accounting reserves relating to ongoing arbitration proceedings. ■

LNG Shipping News
2 Prospect Road
St Albans AL1 2AX
United Kingdom
www.lngjournal.com
Tel: +44 (0)20 7253 2700

Publisher
Stuart Fryer

Editor
Ian Cochran
Tel: +44 (0)7748 144265
Iancochran74@gmail.com

Ad sales enquiries
Narges Jodeyri
Tel: +44 (0)20 7017 3406
narges@lngjournal.com

Subscriptions
Lauren Evans
Tel: +44 (0)20 7253 2700
lauren@lngjournal.com

Production
Vivian Chee
Tel: +44 (0)20 8995 5540
chee@thedigitalship.com

Pakistan cancels 21 Eni LNG cargoes

Pakistan has cancelled 21 LNG cargoes originally ordered under a long-term contract with Italy's energy company, Eni.

This move was part of a plan to clamp down on excess imports that have flooded the country's gas network, according to an official document and two sources, talking with Reuters.

The document, issued by state-owned Pakistan LNG (PLL) to the country's Ministry of Energy, dated 22nd October, said that 11 cargoes to be delivered next year and 10 in 2027 would be cancelled at the request of the country's gas distributor, Sui Northern Gas Pipeline (SNGPL).

Only the planned January shipment earmarked for both years, and the 2027 December shipment, would be retained to meet peak winter demand, according to the document seen by the newswire.

Two Pakistani sources said that Eni had agreed to the cancellation under the contract's flexibility provisions.

PLL's move was one of Pakistan's most significant steps yet to rein in on LNG purchases, as rising renewable generation and lower industrial demand leave the country with surplus imported gas.

Eni signed a long-term LNG supply deal with PLL in 2017, agreeing to deliver one cargo per month until 2032, however, with an option to divert shipments to other destinations.

It was believed that Pakistan had also agreed not to receive any further Eni cargoes in 2025.

Pakistan's GasPort is underutilised

Qatar talks

Sources said that Pakistan was also talking with Qatar about gas supplies, with options, including deferring some cargoes or reselling them under existing contract clauses.

Last week a Qatari technical team visited Karachi to schedule the cargoes. The talks are ongoing and no decision has been reached, the sources added.

Pakistan's long-term LNG supply deals with Qatar and Eni total around 120 cargoes per year, including on average nine per month from two Qatari contracts and one from Eni.

However, Pakistan's LNG imports have fallen sharply this year, as demand from power producers dropped, due to higher solar and hydropower output.

Lower gas use by power plants and industrial units generating their own electricity have added to the surplus, leaving the sector significantly oversupplied for the first time in years.

This glut has forced Pakistan to sell gas at steep discounts, curb local production, and consider offshore storage or reselling excess cargoes, according to government presentations analysed by Reuters.

Eni's last LNG cargo delivery was received at the GasPort terminal on 3rd January, according to Kpler data. Eni was responsible for 12 cargoes shipped to Pakistan last year. ■

ORLEN to supply regasified LNG to Naftogaz

ORLEN and Naftogaz have signed an agreement to set out a framework for a future gas supply contract.

The Polish energy company will deliver over 300 mill cu m of gas to Ukraine originating from US LNG cargoes received by ORLEN.

The agreement was signed during the recent Atlantic Council conference on Partnership for Transatlantic Energy Co-operation held in Athens.

"Poland plays an extremely important role in supporting Ukraine and other countries in our region that are directly or indirectly suffering the consequences of Russian aggression. Today we are proving the effectiveness of our actions.

"This agreement will allow for the import of a significant volume of gas from the US to Ukraine and opens the door to further initiatives of this type, which could support other countries in Central and Eastern Europe," said Milosz Motyka, Poland's Minister of Energy.

"The ORLEN/Naftogaz agreement, defining the framework for a future gas supply contract, represents an important step towards strengthening the region's energy security and is further evidence of ORLEN's growing role in the international gas market.

"Its conclusion is the result of the strong co-operation built between our companies to date, under which more than 600 mill cu m of gas will be delivered to Ukraine this year.

"We are fully aware that when it comes to energy commodities, choosing a reliable and trustworthy partner is absolutely fundamental. I am therefore pleased that in 1Q26, over 300 mill cu m of American LNG will flow to our neighbours, while the outlook for the coming year points to the potential delivery of a record volume exceeding 1 bill cu m of US gas in total," added Robert Soszynski, ORLEN's COO and Vice President of the Management Board.

Under the letter of intent (LoI), the contract will provide for the delivery of three LNG cargoes from the US in 1Q26. They will be imported by ORLEN to one of the two terminals where the company holds capacity reservations, then regasified and transmitted via pipeline to the Ukraine.

The parties have declared their intention to quickly agree on the final commercial terms and execute the definitive contract.

"This is another step toward strengthening our strategic co-operation with ORLEN to supply American LNG to the Ukrainian market and ensure a stable heating season. On the sidelines of P-TEC, we confirmed the key terms and have already started planning deliveries.

"The contract, which includes a credit facility and insurance instruments, will be signed shortly. I would like to thank the Ukrainian Government for its support and our partners for their trust," commented Sergii Koretskyi, Naftogaz CEO.

"Our objective is to deliver a genuine enhancement in the energy security of our region. The agreement paves the way for an additional 300 mill cu m of gas from the US to be supplied to Ukraine.

"Effective co-operation with our partners enables us to take further steps towards the expansion of the Northern Corridor. As part of this initiative, we intend to launch an open season procedure for FSRU2, which will further strengthen our ability to support our neighbours," concluded Wojciech Wrochna, Polish Secretary of State at the Ministry of Energy and Government Plenipotentiary for Strategic Energy Infrastructure. ■

ADNOC Gas signs another SPA for Ruwais

UAE's energy major, ADNOC has signed a 15-year sales and purchase agreement (SPA) with Shell International Trading Middle East for the delivery of up to 1 mill tonnes per annum of LNG from Ruwais.

Signed during ADIPEC in Abu Dhabi, the deal marks ADNOC's first long-term LNG SPA with Shell and the eighth long-term offtake agreement secured for the Ruwais LNG project. It converts a previous heads of agreement (HoA) into a firm contract.

With the latest agreement, more than 8 mill tonnes per annum of Ruwais LNG's planned 9.6 mill tonne capacity is now secured through long-term deals with Asian and European customers, just 16 months after the project's final investment decision (FID) was taken in July, 2024.

The LNG will be primarily sourced from Ruwais LNG in which Shell holds a 10% stake through its subsidiary, Shell Overseas Holdings Limited.

Ruwais will be the first Middle East and African LNG export facility to operate on clean power, making it one of the world's lowest-carbon intensity LNG projects, ADNOC claimed.

The plant will utilise artificial intelligence (AI) and the latest technologies to enhance safety, operational efficiency, and emissions performance.

With two 4.8 mill tonnes per annum liquefaction trains, the plant will more than double ADNOC Gas' existing LNG production capacity to around 15 mill tonnes.

Technology giant, ABB was recently selected to provide automation, electrical and digital solutions for the project.

Electric driven

It will be the region's first electrically driven LNG plant, using electric motors instead of conventional gas turbines.

The ABB contract was awarded by TJN, an engineering, procurement and construction (EPC) joint venture, involving Technip Energies, JGC Corp and NMDC Group.

Elsewhere, ADNOC's energy investment arm, XRG, has signed a non-binding framework agreement with Argentinian energy company, YPF and Italy's Eni to evaluate participation in an integrated LNG project in Argentina.

The Argentina LNG project is a fully integrated development combining upstream gas production from the Vaca Muerta shale basin with offshore liquefaction using FLNGs.

This project is expected to leverage the partners' extensive experience in developing FLNGs, including Eni's track record in Mozambique, where XRG is also a partner.

Its initial phase is expected to deliver 12 mill tonnes per annum of LNG production capacity through two 6 mill tonnes per annum capacity FLNGs.

Also signed at ADIPEC, this non-binding framework agreement follows XRG's recent investments in Mozambique's Rovuma Basin, Block-1 Turkmenistan, Arcius Energy in Egypt, Absheron in Azerbaijan, and the US Rio Grande LNG project. ■

ADNOC is ramping up its LNG interests

NEWS BRIEFS

LNG Canada's second train comes online

LNG Canada has started producing LNG from the second train at its Kitimat plant, British Columbia, the developer has confirmed.

This effectively doubles the Shell led export facility's output to 13 mill tonnes per year and marked the startup of full operations at Canada's first LNG export terminal with direct access to Asian markets.

LNG Canada is the first major LNG export facility to come online in Canada and the first on the west coast of North America that provides direct access to Asia, the world's largest market for the liquefied gas.

The plant, which took almost seven years to build, shipped its first cargo on 30th June. However, technical issues made the ramp-up slower than many industry experts had expected and exported its 22nd cargo last week, according to newswires.

Market participants hope that the startup of the second train would create enough demand to reduce the glut of natural gas in storage in Western Canada and help to lift prices.

LNG Canada is a joint venture between Shell, Malaysia's PETRONAS, PetroChina, Japan's Mitsubishi Corp, and South Korea's KOGAS.

Last month, MidOcean - an LNG developer backed by EIG and Saudi Aramco - announced a plan to buy a fifth of the PETRONAS subsidiary that holds a 25% share in LNG Canada.

EnerMech to invest in LNG space

EnerMech has unveiled a multi-year, high-value investment programme across its Americas operations, to reinforce its long-term commitment to regional energy markets spanning the US, Guyana, Trinidad & Tobago, Suriname, and Mexico.

This initiative will strengthen EnerMech's position in offshore pre-commissioning, LNG infrastructure, and industrial maintenance services amid accelerating regional demand, the company said.

EnerMech is also scaling up its Houston LNG technical hub, adding planners, engineers, and project managers to meet growing demand, as North American LNG export capacity is projected to double by 2028.

CEO Charles 'Chuck' Davison Jr said the investment "signals our confidence in the Americas and our determination to grow sustainably with our clients and partners."

"This isn't about short-term wins," added Nosa Egharevba, Senior Vice President of the company's Integrated Supply Chain & Asset Management. "It's about building enduring capacity, empowering local teams, and ensuring EnerMech remains the trusted partner of choice across the Americas." ■

More supply deals announced

Several more supply deals have been announced in the past couple of weeks.

For example, Canada's Pembina Pipeline Corp has signed an contract with PETRONAS to supply 1 mill tonnes per annum of LNG to the Malaysian energy giant from the Cedar LNG facility for 20 years.

This agreement was described as a synthetic liquefaction service structure, under which Pembina will provide transportation and liquefaction capacity to PETRONAS LNG during the period.

It will enable PETRONAS to access an additional natural gas export outlet for its sizeable Canadian upstream investment, while providing Pembina with a stable long-term, take-or-pay revenue stream and the potential for value enhancement.

The agreement also demonstrates the shared commitment of both Pembina and PETRONAS to realise the long-term potential of Canadian LNG, supporting energy security and advancing the transition to cleaner fuels in Asia, the Canadian developer said.

Pembina had previously signed a 20-year take-or-pay liquefaction tolling service agreement for 1.5 mill tonnes per annum of LNG to support the final investment decision (FID) on Cedar LNG in June, 2024 and ultimately maintain key project timing and economic parameters, with the expectation of remarketing the capacity at a later stage.

Petronet deal

Elsewhere, India's top gas importer, state owned Petronet LNG, is to receive 500,000 tonnes of LNG next year within the company's 1.2 mill tonnes per year supply deal with ExxonMobil from Australia's Gorgon project, its managing director revealed last Friday. Petronet already imports 1.42 mill tonnes per year of LNG from Gorgon, in which ExxonMobil has a stake, under a separate long-term contract with the US energy giant.

The first cargo under the 15-year deal, which was agreed in 2017, is expected to arrive between March and April next year, Managing Director AK Singh told a press conference.

ExxonMobil will deliver about eight cargoes in 2026, Singh said with the volumes gradually increasing over three years to 20 cargoes annually, equivalent to 1.2 mill tonnes per year, he confirmed.

Singh said that global LNG prices could hover around $11-$12 per MMBtu if the winter is severe, but expected prices to soften next year, as more supplies come online globally.

Petronet also plans to complete the expansion of its Dahej LNG import terminal to 22.5 mill tonnes per year by March, 2026, Singh said.

Another deal announced concerned mine-to-market company, International Resources Holding (IRH), a subsidiary of ePointZero, which has signed a 20-year heads of agreement (HoA) with Delfin LNG and Vitol for the supply of 1 mill tonnes per annum of LNG from Delfin's US export facility.

Under the agreement, Delfin LNG, will supply LNG on a free-on-board (FOB) basis to Vitol, one of the world's largest independent energy traders, which will act as the offtaker and deliver the volumes to IRH Global Trading (IRHGT) for 20 years.

Definitive agreements are expected to be concluded in the coming weeks.

Turning to Oman, included in four Memorandum of Understandings (MOUs) signed between Spain and the Middle East country was an agreement to allow Naturgy to explore and discuss a long-term LNG sale and purchase agreement (SPA) with Oman LNG.

This may include the supply of up to 1 mill tonnes per annum of LNG for 10 years starting in 2030.

Under the terms of the MoU, the two companies will also seek a joint investment in building an LNGC in co-operation with Asyad Shipping, purchase LNG shipments to continue meeting the needs of the European market, and study opportunities for access to European regasification terminals and associated gas pipeline networks to enhance LNG imports and subsequent sales. ■

Pembina's Cedar LNG is to supply LNG to PETRONAS

NEWS BRIEFS

Santos raises $1 bill

Australian LNG plant developer, Santos has conducted a debt offering and successfully priced a $1 bill senior unsecured fixed rate bond transaction in the US dollar Rule 144A/Reg S market.

The bonds will be issued by Santos Finance, a wholly owned subsidiary of Santos Limited who will guarantee the bonds. Proceeds are intended to be used for general corporate purposes.

The bonds have been priced at a fixed coupon of 5.75% for a period of 10 years, maturing in November, 2035.

Santos Managing Director and CEO, Kevin Gallagher said the transaction demonstrates strong support for the company from debt capital markets. It ensures Santos' balance sheet and liquidity remain strong, and can support execution of our strategy.

"This is an excellent result for Santos. Securing attractively-priced, long-term capital positions Santos to build and grow production in a disciplined way so that we can generate strong cash flows and returns for our shareholders from our high-quality, diversified portfolio," he said.

Settlement of the bonds is expected to occur on 13th November, 2025 subject to the customary closing conditions. ■

Excelerate raises full year results forecast

US based Excelerate Energy raised and narrowed its full year 2025 adjusted EBITDA guidance to range between $435 mill and $450 mill in its third quarter 2025 results presentation.

In addition, the FSRU owner and operator declared a quarterly cash dividend of $0.08 per share, or $0.32 per share on an annualised basis, payable on 4th December, 2025.

Net Income for the quarter was $55 mill, the adjusted net income was $57.1 mill and adjusted EBITDA was $129.3 mill.

"Excelerate delivered excellent operational and financial results in the third quarter, with meaningful contributions from our terminal services and continued commercial momentum in Jamaica," said Steven Kobos, President and CEO. "These results underscore the durability of our business model and our ability to generate predictable cash flows, while advancing strategic growth opportunities.

"From advancing a transformative, integrated LNG import terminal in Iraq, to optimising our integrated operations in Jamaica—even in the face of Hurricane 'Melissa' - our team continues to deliver critical energy infrastructure where it is needed most.

"We remain deeply committed to Jamaica, supporting the island's recovery and strengthening its energy security.

"At the same time, we are extending the reach of our global infrastructure platform into new markets and positioning Excelerate to deliver even greater long-term value for our shareholders," he said.

Net income and adjusted EBITDA increased sequentially in 3Q25 from the previous quarter, primarily due to a full quarter of Jamaica margin and higher LNG, gas, and power sales opportunities in the period, which included a seasonal delivery under Excelerate's Atlantic Basin supply deal.

The net income increase was also driven by transition & transaction costs related to the 2Q25 Jamaica acquisition, which were partially offset by higher interest expense associated with the issuance of the 2030 Notes on 5th May, 2025 and a full quarter of depreciation for Jamaica.

Iraq contract

In October, 2025, Excelerate signed a definitive commercial agreement with a subsidiary of Iraq's Ministry of Electricity for the development of the country's first LNG import terminal at the Port of Khor Al Zubair.

This integrated project includes a five-year agreement for regasification services and LNG supply with extension options, and a minimum contracted offtake of 250 mill standard cu ft per day.

Under this agreement, Excelerate will construct the LNG import terminal, which is designed to accommodate up to 500 mill cu ft per day of regasification capacity.

The company will utilise Hull No.3407, its latest FSRU, and will be responsible for delivering the topside equipment and berth modifications to enable FSRU operations at the jetty.

Steven Kobos - committed to Jamaica

The total project investment is expected to be around $450 mill, inclusive of the cost of the FSRU.

Excelerate will also serve as the LNG supplier to the terminal. Commercial operations are expected to commence in 2026, subject to final permitting and construction timelines, and other contractual provisions.

As of 30th September, 2025, Excelerate had $462.6 mill in unrestricted cash and cash equivalents and had no letters of credit under its revolving credit facility.

All of the $500 mill of capacity under the revolving credit facility was available for borrowings. ■

Golar finalising fourth FLNG contract

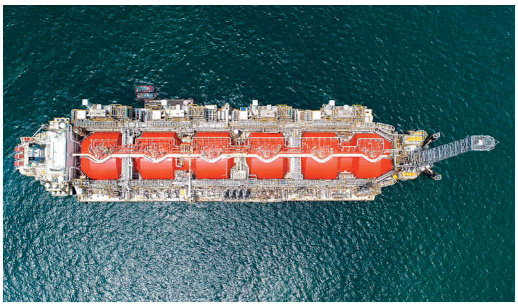
Among the highlights of Golar LNG's third quarter results presentation was a net income of $31 mill, adjusted EBITDA of $83 mill and total Golar cash of $661 mill, before the bond offering proceeds in October, 2025.

During the quarter, the FLNG player entered the US rated bond market with $500 mill of five-year 7.5% senior unsecured notes on 2nd October.

The company also repaid $190 mill of the outstanding principal balance of the $300 mill 2025 maturing 2021 unsecured bonds on 20th October, 2025.

FLNG 'Gimi's' operations were normalised following post-COD equipment fine tuning. Daily production is now frequently exceeding base capacity.

Singapore's Seatrium shipyard was chosen for FLNG 'Hilli's' redeployment conversion between her current contract in Cameroon and commencement of her 20-year charter in Argentina.



Golar is finalising its fourth FLNG

In addition, the final investment decision (FID) and the successful satisfaction of all remaining conditions precedent for the 20-year MKII FLNG charter to Southern Energy (SESA) were confirmed giving $8 bill of adjusted EBITDA backlog before commodity exposure and inflationary adjustments.

As at the end of the quarter, Golar's existing FLNG fleet had all secured 20-year charter agreements and a combined adjusted EBITDA backlog of $17 bill (Golar's share) before commodity exposure and inflationary adjustments.

Golar said that with its existing FLNG assets on long term contracts and continued momentum for FLNG projects globally, it is increasing its focus on attractive FLNG growth projects.

Recent announcements of additional FLNGs in Mozambique and Indonesia to liquefy resource holders' own gas, in addition to Golar's now concluded projects in Argentina to liquefy third party gas, collectively reflected a growing industry recognition of the benefits of FLNG solutions, the company claimed.

As a result, Golar has signed contracts with three shipyards for the MKI, MKII and MKIII FLNG designs to obtain updated pricing, delivery and payment terms for a contemplated fourth FLNG order.

Competition for long lead items from industrial applications, including AI data centres, is increasingly affecting delivery timelines.

Most of the long lead items are interchangeable between the different designs but vary in magnitude and size of equipment. In order to safeguard an attractive timeline for its next FLNG, Golar is planning to order long lead equipment during 4Q25.

Golar has also inspected suitable vessels for the MKI and MKII designs. The current state of the LNG shipping market allows for access to attractive conversion candidates, the company said. ■

Baker Hughes cashes in on newbuilding project contracts

US technology company Baker Hughes has won two major contracts to supply equipment to newbuilding LNG production plants recently.

The latest concerns Alaska LNG, majority owned and developed by Glenfarne Alaska LNG, which is to utilise Baker Hughes as its supplier for the main refrigerant compressors for the terminal and power generation equipment for the North Slope gas treatment plant.

Baker Hughes has also committed to invest in Alaska LNG.

The agreements were announced earlier this week at a ceremony in Washington, DC, with US Secretary of the Interior, Doug Burgum and Secretary of Energy, Chris Wright.

“Baker Hughes is pleased to support Alaska LNG with our gas technology solutions,” said Lorenzo Simonelli, Baker Hughes’ Chairman and CEO. “Natural gas and LNG provide secure, affordable, and reliable energy, and we look forward to continuing our collaboration with Glenfarne to bring lower-carbon natural gas from Alaska to the global market.”

“Baker Hughes is a welcome partner for Alaska LNG because of their leadership in LNG compression technology,” added Brendan Duval, Glenfarne CEO and founder. “Their participation reflects Alaska LNG’s momentum and its ability to attract global partners to achieve national and state energy objectives.”

"American LNG is not just an energy source – it's a strategic asset that powers our economy, strengthens our alliances, and secures our nation's future," said Chairman of the National Energy Dominance Council and Secretary of the Interior, Burgum.

"By forging this strategic alliance and investment in the Alaska LNG Project, we're strengthening our nation's energy security while advancing a bold vision for US energy independence and global competitiveness.

“Together, through partnerships with industry leaders like Glenfarne and Baker Hughes, we're building the infrastructure and partnerships that ensure US leadership in reliable, responsible, and affordable energy for decades to come – starting in Alaska," he said.

“Alaska LNG has the potential to be one of the most significant energy infrastructure projects in our nation’s history," added US Energy Secretary Wright. "Today’s investment announcement is an important step forward for the project, prosperity in Alaska, and the energy security of America and our allies. The Trump administration remains committed to unleashing Alaska’s energy potential, including by supporting Alaska LNG.”

Glenfarne is developing Alaska LNG in two financially independent phases to accelerate project execution. Phase One consists of an 807 mile, 42-inch pipeline to transport natural gas from Alaska’s North Slope to meet Alaska’s domestic energy needs.

Worley is expected to complete final engineering and cost analysis for the pipeline this December leading into a final investment decision (FID) on this phase.

Phase Two will add the LNG terminal and related infrastructure to enable 20 mill tonnes per annum of LNG export capability and is expected to declare FID in late 2026.

Glenfarne became lead developer of Alaska LNG in March of this year. Since then, the developer has secured preliminary commercial commitments with leading LNG buyers in Japan, South Korea, Taiwan, and Thailand for 11 mill tonnes per annum of LNG, more than 60% of the volume needed to reach FID, including recent agreements with Tokyo Gas, JERA and POSCO International Corp.

It had been previously announced that Baker Hughes will supply compression equipment for Glenfarne’s Texas LNG project.

This followed a contract to supply primary liquefaction equipment for NextDecade’s Rio Grande LNG’s Train 5 in addition to equipment for Train 4 awarded earlier.

These contracts are part of a previously established framework agreement covering a variety of Baker Hughes equipment and associated contractual services for Trains 4 through 8.

Mirroring the technology deployed in previous trains, the Train 5 order includes two frame 7 gas turbines and six centrifugal compressors.

These solutions, designed to deliver efficiency and lower emissions, will support an additional LNG capacity of around 6 mill tonnes per annum at the facility.

In addition, Baker Hughes is also providing an additional digital solution for Rio Grande’s Trains 1 to 3 through the deployment of the patented Cordant Asset Health.

Next Decade will utilise Cordant to support its equipment monitoring and failure diagnostics for critical rotating equipment, as well as its cloud-based visualisation solution for offline vbration data. ■

> **Alaska LNG has the potential to be one of the most significant energy infrastructure projects in our nation’s history**
>
> *- Chris Wright, US.Energy Secretary*

Baker Hughes to supply equipment to Glenfarne's Alaska LNG