



B&W reduces Q4 net loss, targets positive cash flow in 2025

Babcock & Wilcox, maker of energy solutions for industry and electric utilities, has managed to reduce its net loss from continuing operations to \$45 million in the fourth quarter of 2024. Focussing on restructuring, CEO Kenneth Young anticipates B&W will "return to positive cash flow in 2025."

The lower net loss in the fourth quarter, down from \$58.3 million in the fourth quarter of 2023, was achieved through asset sales worth \$120.9 million, internal restructuring and B&W's decision to focus on projects closer to home. "During 2024, we (...) strategically reduced our exposure to new build projects internationally, while executing additional cost reductions across the business," said Kenneth Young, B&W's chairman and CEO.

Going into 2025, the US company keeps a tight grip on its purse strings: "We have continued our restructuring efforts toward reducing our overall debt and we remain well positioned operationally from a demand perspective," Young said.



Orders for thermal power generation keep coming in. Going into 2025, B&W has the largest order backlog in recent company history as the thermal segment performs well — thanks to higher base load generation demand in North America.

"Today we have 12 to 15 active FEED studies that represent potential projects of over \$1 billion in revenues in our pipeline. We believe that these expected industry tailwinds provide a strong foundation for B&W to grow in 2025 and beyond as we continue to

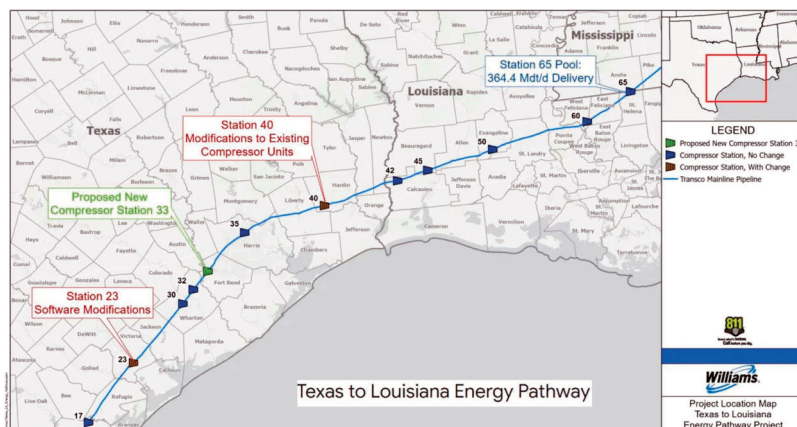
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Williams puts two Transco expansions into service

U.S pipeline operator William has commissioned two Transco projects – the Southeast Energy Connector in Alabama and the Texas to Louisiana Energy Pathway along the Gulf Coast. The fully contracted expansions help deliver additional volumes to LNG exports facilities along the Gulf Coast.

Transco – the largest US gas pipeline by volume – transports over 20% of the gas produced in the country and the two expansions bring the system's design capacity to over 20 bcf/d.

The Texas-to-Louisiana Energy Pathway project expands Transco's capacity in Texas and Louisiana by 364 MMcf/d. By diversifying the existing network, the interconnector enhances the reliability of gas flows to meet both growing feedgas demand for liquefaction and



export.

The Southeast Energy Connector, meanwhile, supports US utilities in Alabama to convert their power plants from coal to natural gas. The inter-

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drive for higher margins and improved cash flows," Yong said.

B&W's full year results displayed yoy improvement in adjusted EBITDA, excluding BrightLoop and ClimateBright, achieving a 13% year over year increase. Order intake and operations basis improved 39% compared to the previous year.

Electrification, fuelled by energy demand from AI data centres and electric vehicles, are hoped to drive demand across B&W's

broad range of technologies, Yong said, adding: "We are seeing our utility and industrial clients, including in the oil and gas sector, continuing to increase capacity." Management hence expects B&W will return to positive cash flow this year.

First hydrogen targeted by early 2026

As for clean fuels, the B&W moves forward on its BrightLoop project in Massillon, Ohio,

with a target of producing hydrogen by early 2026. It recently announced \$10 million in funding for the development of a BrightLoop hydrogen production and carbon capture facility in Mason County, West Virginia.

Looking ahead, hydrogen production is meant to be expanded by deploying our BrightLoop technology at commercial scale. Targeted bookings of approximately \$1 billion are hoped to come by 2028. ■

Sembcorp signs SPA to increase stake in Senoko Energy

Sembcorp has signed a sale and purchase agreement with KPIC Netherlands, Kyuden International and Japan Bank for International Cooperation (JBIC) to acquire up to 57.1% interest in Lion Power. Completion of the deal will give Sembcorp an effective 70% stake in Senoko Energy which runs a large power station on the northern coast of Singapore.

Marubeni holds the remaining 42.9% interest in Lion Power, hence completion of Sembcorp's deal will impact Marubeni's interest in Senoko Energy.

The maximum price offered for the acquisition is S\$144 million, comprising the purchase price of S\$137 million and a working capital adjustment of S\$7 million, Sembcorp said in a statement. Completion of the deal is expected in the second quarter of 2025.

Singapore's Energy Market Authority has reviewed the offer and voiced no objections to Sembcorp's proposed acquisition, provided fair market competition is ensured. The regulator will hence mandate Sembcorp to offer sufficient retail contracts to ensure that consumers have competitive retail options.

Senoko power station is Singapore's largest power station with an authorised nameplate capacity to 2,800 MW. It consists of three gas-fired units with 120 MW capacity each, commissioned in 1976, running on Hitachi turbines. Siemens upgraded and expanded the plant in 1990 and 1994 with a 4x131 MW open-cycle plant and a 2x425 MW combined-cycle plant. Alstom added three further 365 MW combined-cycle units in 2004, and MHI another two 431 MW combined cycle units in 2012.

Ownership of the plant changed over the years. In Septem-

ber 2008, Temasek Holdings sold Senoko Energy to Lion Power Holdings for S\$3.65 billion. Lion Power, in turn, is owned by a Marubeni-led consortium whose other members are GDF Suez, Kansai Electric, Kyushu Electric and JBIC. ■



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connector provides 150 MMcf/d of natural gas at competitive prices, giving utilities the fuel flexibility needed to reduce carbon emissions and build gas peaking plants to balance the growing share of renewables on the grid.

Completion of the two Transco expansions follow recent record-breaking natural gas transmission volumes, Williams pointed out. Transco recorded 19 of the 20 highest-volume days ever this past winter, driven by a combination of heating, electric power generation loads, and LNG exports along the Transco corridor.

"Demand for affordable, reliable and clean natural gas continues to grow across

U.S. markets, driven by increasing electric power generation, reshoring of energy-intensive manufacturing, data center load growth and LNG exports," said Alan Armstrong, Williams' president and CEO. Striving to meet demand, Williams is executing 12 high-return transmission projects which will add more than 3.25 billion cubic feet per day to the company's transmission systems over the next years.

Apart from Transco and its expansion, Williams owns and operates the Northwest Pipeline and MountainWest transmission pipeline systems, which are also undergoing expansions to serve growing demand in the West and Pacific Northwest. ■

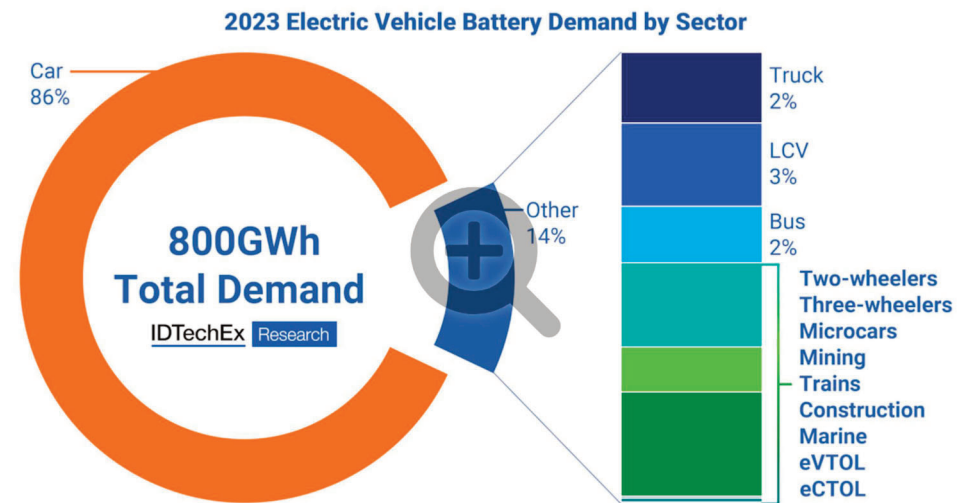
High CO2 prices accelerates electrification of transport

Electrification of transport is gaining speed in Europe and beyond amid rising prices for fossil fuels and CO2. Over 44.3 million electric vehicles were sold globally in 2024, IDTechEx estimates, while carmakers in EU manufacturers have to comply with tightening emission limits across their fleet, designed to make them sell only electric cars by 2035.

The UK and US market, in contrast, has seen growth in e-vehicle sales stagnate in 2024 though demand is expected to pick back up once more stringent emission regulations are implemented. Plug-in hybrid vehicles will see the most growth in the medium term, eventually phasing into pure electric as zero-emission target deadlines approach.

Heavy transport is in focus as the electrification trend gathers speed: IDTechEx research expects over 11 million van sales are expected by 2045, while figures for trucks and buses are much less at 1.7 million and 160,000, respectively.

Battery demand for electric cars is expected to reach 70 TWh over the next two decades, with trucks being the next largest segment but still only sitting below 7 TWh. During the same period, electric car unit sales are predicted to reach 70 million, growing at a rate of 9.8% from 14.4 million



in 2023.

Challenges remain, however, with regards to duty cycles and charging infrastructure. This will limit the adoption of heavier and more energy-hungry electric trucks – though some optimists believe over

half of truck sales will be electric by 2045.

In China, electric bus sales peaked in 2016 and subsequently declined. IDTechEx analyst do not expect Chinese demand for heavy duty e-vehicles and busses to reach this early peak again until the early 2040s. ■

Fast-charging of up to 320 kW despite grid bottlenecks

In Belgium and the Netherlands, the quality of grid connections in many places does not allow to link fast-charging vehicles directly to the electricity network. The Belgium fuel retailer Q8 will hence integrate battery-buffered solution from ADS-TEC to facilitate fast-charging with up to 320 kW while avoiding the need of costly grid upgrades.

Under the terms of a recently awarded tender, ADS-TEC Energy will deliver more than a dozen ChargePost and ChargeBox systems to Q8 and Tango service stations.

Not only do these facilities allow fast-charging, the ChargePost generate revenue streams even when no electric vehicle is being charged, e.g. through energy trading or the marketing of advertising space at two optionally available 75" screens.

Electrification of transport is progressing in the Benelux countries. In 2024, Dutch and Belgian businesses and households registered 132,166 electric vehicles, a 34.7% rise year-on-year. Currently, there are a total of approximately 280,000 electric vehicles on the roads in Belgium and 557,000 in the Netherlands.

Integrating battery storage systems into the network can help absorb peak loads and stabilise the supply-demand balance, avoiding the need for costly grid upgrades. However, the rapid increase in e-mobility poses new challenges

for the existing charging infrastructure.

"Limited grid capacity is one of the biggest challenges in building out a widespread fast-charging network," said Thomas Speidel, CEO and founder of ADS-TEC Energy.

Geert De Mil, charging technology manager at Q8 underlined the commitment of the company to meet the evolving need of EV drivers for (fast) charging across Belgium and the Netherlands, even on locations where, due to net congestion, limited grid capacity is available. "That's why we are very excited to collaborate with ADS-TEC Energy to make that possible," he underlined. ■



NEWS NUDGES

TÜV SÜD services on show at WindEurope

At the WindEurope trade show, held in Copenhagen from April 8-10, TÜV SÜD will showcase its services for electric utilities in terms of testing, inspection and certification for a broad range of energy sources. Suitability studies and inspection is on offer for wind power, photovoltaics, hydrogen and battery storage projects.

Heat pumps get cheaper than gas boilers in Germany

Calculations by the consultancy CO2online finds that fuel and capital costs for installing a new gas boiler are around €78,800, compared to €37,550 euros for a new heat pump. The stark cost difference is primarily caused by the rising CO2 price, which renders burning coal and gas increasingly expensive – not only for households but also for electric utilities. Responding to this change, RheinEnergie has chosen to install a river-water heat pump with an capacity of 150 MW at its Cologne-Niehl combined heat and power plant.

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HORIEN, Inlyte to develop iron-sodium battery factory in the U.S.

HORIEN, manufacturer of sodium metal chloride batteries, has teamed up with fellow US battery maker Inlyte Energy to scale up the manufacturing of Inlyte's iron-sodium battery technology. Both partners want to develop Inlyte's first battery factory in the United States, envisaged to launch by 2027.

“Collaborating with Horien allows us to access top-tier manufacturing expertise and established industrial networks — critical factors for bringing a battery to market that combines lithium-ion efficiency with the low cost required for long-duration energy storage, creating the ideal solution for this fast-growing market,” said Inlyte Energy CEO Antonio Baclig.

Iron-sodium batteries are gaining traction as a low-cost, sustainable, and scalable alternative to lithium-ion technology.

These batteries use iron as the anode and sodium as the cathode, relying on a sodium-ion electrolyte to facilitate charge and discharge cycles. Since both iron and sodium are widely available and inexpen-

sive compared to lithium and cobalt, iron-sodium batteries are both cheaper and more sustainable to produce than rival li-ion batteries.

Safety is another advantage of iron-sodium batteries: Unlike lithium-ion batteries, they are less prone to thermal runaway and do not require scarce or toxic materials. They also demonstrate good cycle life, making them suitable for large-scale energy storage applications, such as grid stabilization and renewable energy integration.

But challenges remain, notably the need to improve energy density. Sodium is heav-



ier than lithium, which can impact the overall performance of these batteries in weight-sensitive applications like electric vehicles. Researchers are actively working on optimizing electrode materials and electrolyte formulations to enhance the efficiency and lifespan of iron-sodium batteries. ■

China: BYD launches ultra-long life battery cells

BYD Energy Storage, part of the Chinese carmaker BDY, has launched a next-gen commercial and industrial (C&I) energy storage system, Chess Plus. At the core of the 'Cell-to-System' protection framework are "Thick Blade Battery" cells with ceramic terminals, designed to eliminate leakage risks while enhancing corrosion resistance.

Ultra-long-life battery cells supporting over 10,000 cycles. “These cells have passed extreme stress tests including thermal runaway simulations (-25~55°C) and 260% over-charge thresholds,” the developer BYD Energy Storage pointed out.

Its 2-hour fire-resistant battery casing and built-in aerosol fire suppression system, make Chess Plus unique in its class. Thermal anomalies can be measured and detected in advance thanks to a protective system that includes 8.0-magnitude seismic resistance, IP55 enclosures with sloping roofs for water drainage, and AI-driven risk prediction algorithms.

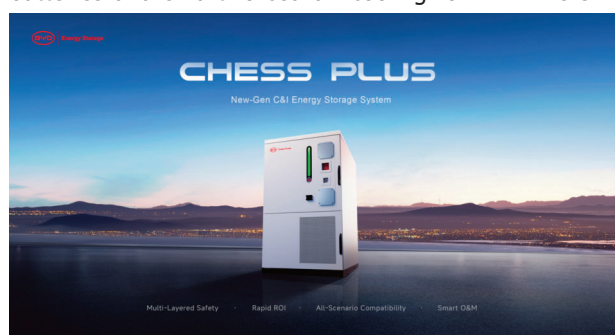
Dual-mode cooling – liquid cooling for batteries and smart forced air cooling for

electronic equipment – reduces auxiliary power consumption by 20% while enhancing thermal consistency. This design extends component lifespan by 30%.

The system's modular architecture integrates edge computing for real-time SOC optimization and fault prediction through independent data and control channels. This makes Chess Pls well suited for applications in industrial parks, EV charging hubs and microgrids.

“Only manufacturers mastering cell-level R&D can deliver true value and efficiency. Chess Plus reflects our 17-year energy storage expertise and commitment to sustainable innovation,” said Dr. Wang Xiaoye from BYD Energy Storage.

The Chinese manufacturer has a 17-year experience with R&D on commercial and industrial energy storage systems. Its previous product, applied in a Behind-the-Meter facility in Jiangsu, China. The system generated \$3 million annually via two cycles per day, and thanks to grid incentives – achieved a 3-year payback period. ■



Battery Capex falls as Chinese market consolidates

Consolidation in the Chinese lithium-ion battery market is set to cause a sizable decline in global investments. China's early adoption of industrial-scale projects pushed up production by more than 40% in 2021 and 2022, but growth slowed as the Asian market matured, while battery makers in Europe and the US struggle to source critical minerals.

To mitigate reliance on Chinese supply chains for critical minerals, both Europe and the US seek to implement policies to improve domestic energy security. Analysts reckon stronghold in global battery investment and lithium trade is “secure” due to the country's primary access to essential resources at a comparatively low cost.

“China's dominance in battery investment and lithium trade seems unshakable for the foreseeable future, given their control over key resources. However, building a battery factory from scratch takes years and navigating local regulations adds even more time.

“This means the market two years from now remains unpredictable,” Rystad's vice president Battery Market Research, Duo Fu said, noting: “Collaboration across the entire supply chain is crucial for the industry's health.” ■

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GE launches first mobile power genset to run without water

GE Vernova has launched TM2500 DLE, its first “waterless,” mobile aeroderivative gas turbine. The so-called ‘power plant on wheels’ delivers 34 MW of electricity with up to 39% operational efficiency and reduced NOx emissions – well suited to supply emergency power.

The trend towards mobile power is driven inequalities: The global energy access gap worsens as population growth outpaces new connections: 760 million people are living without electricity in areas where the power grid is either very weak or does not exist at all.

Emergency power for utilities, municipalities, datacenters and other industries is another major driver. These industries rely on a stable power supply to grow and evolve. Finally, more and more utilities are investing in rapid, highly mobile technology that can quickly bridge the power gap during blackouts, energy shortages or even natural disasters.

“The development of a decentralized energy network, where electricity is generated close to, or at, the point of use, also drives efficiency by reducing or eliminating energy losses from transmission and distribution,” explained Clive Nickolay, CEO of GE Ver-

nova’s Gas Power Aeroderivative business line

The TM2500 DLE offers the same reliability of earlier models, but it is the

first to operate without water and without any aftertreatment in emissions, as it produces lower nitric oxide (NOx), carbon monoxide (CO), and particulate matter (PM) emissions – compared to the previous mobile solutions and almost no methane slip.

The modular TM2500 DLE’s is placed on a two-trailer frame, which makes it more compact and easier to ship than its predecessor. It boasts a 30-day lead time from contract to commissioning. Once installed, the TM2500 DLE has a five-minute fast start cycle – well-suited to grid-firming, construction, or the sudden shifting demands of emergency and natural disaster response. ■



GE’s mobile genset TM2500 DLE

Tokyo Gas commissions 100 MW engine-driven power plant

The 100 MW Sodegaura power plant in Japan, operating with ten Wärtsilä 34SG engines, has been commissioned and handed over to Tokyo Gas Engineering Solutions (TGES). The plant, built by TGES on behalf of its parent company Tokyo Gas, will allow the latter to participate in Japan’s balancing market and new capacity market.

“This gas engine power plant will be used as a balancer, responding to fluctuations in renewable energy supply and electricity demand,” said Tadashi Ishizaka, Tokyo Gas’ general manager of the Power Business Department.

Wärtsilä’s engines can ramp up within a few minutes, if and when required, to help balance the grid in the face of rising wind and solar power in-feed. “We expect this balancing power plant to play a significant role in the Japanese electricity market,” Ishizaka commented.

Under Japan’s 7th Strategic Energy Plan the country is looking at achieving 40-50% renewable energy by 2040.

To mitigate intermittency risks, a new cross-regional balancing market was launched in 2021 by the Japanese government. The purpose of the balancing market is to bridge potential gaps in power supply. By being able to reach full output within minutes of start-up, Wärtsilä engines can



Sodegaura power plant

compensate for fluctuations in the supply from wind and solar power sources.

Striving to decarbonise power generation, the Finish manufacturer offers flexible engines as well as energy storage and technology for demand-side management. Wärtsilä has established a strong relationship with Tokyo Gas over the years. To date TGES has installed 39 Wärtsilä gas engines in project installations and the two companies held regular meetings since the early 2000s to shorten maintenance intervals and plant downtime. ■

Pakistan: Wärtsilä to service Attock Gen plant for 9 more years

Wärtsilä has renewed of its operation and maintenance agreement for the 165 MW Attock Gen power plant in Rawalpindi, Pakistan, ensuring the plant’s operational performance throughout AGL’s remaining 9-year power purchase agreement (PPA). The order was booked by Wärtsilä this March and covers nine W46 engines, with heat recovery boilers on each, and one 11.6 MWe steam turbine.

Though Pakistani utilities own and operate some of the world’s most efficient LNG-fuelled power plants, rising global gas prices have made the dispatch of these plants for mid-merit operation unattractive, compared with thermal coal.

In fact, LNG is no longer part of the long-term power mix: Pakistan’s energy minister Khurram Dastgir Khan recently revealed plans to increase coal-fired capacity to 10 GW, up from currently 2.31 GW, and build no more gas-fired power plants.

If such plans will come to fruition largely depends on financing, as the world seeks to shift to more sustainable fuel sources. Yet Chinese banks have signalled they would back coal power projects as part of Beijing’s global Belt and Road Initiative. ■



Attock Gen Plant

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