

North American LNG Market Outlook 2026

Development and Investment Trends: Navigating Volatility and Growth

Plus

Comprehensive LNG Export Project Tracker

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Introduction and market outlook

The North American LNG industry continues to expand and evolve in response to market dynamics and new uncertainties. The past 12 months have seen significant progress across various parts of North America, including the start of Canadian LNG production at the LNG Canada project on the British Columbia coast. In Alaska, meanwhile, a change in ownership has resulted in significant new progress towards a potential final investment decision (FID) for the long-stalled Alaska LNG project. And in Mexico, construction continues on Energia Costa Azul LNG as it moves towards a targeted start-up date of 2026, while capacity is also being added at Altamira Fast LNG.

However, the US Gulf Coast remains at the forefront of the North American LNG industry. The region has taken major steps forward over the past 12 months, including Calcasieu Pass LNG reaching commercial operations after an extended period in commissioning and new capacity being completed at other facilities. A number of projects have reached FID both among new facilities and expansions of existing or under-construction plants. The new projects include Louisiana LNG and CP2 LNG, while the expansions include Corpus Christi Midscale Trains 8 & 9, Port Arthur LNG Phase 2 and Rio Grande LNG Train 4 & Train 5.

Moreover, a further wave of capacity is thought to be close to FID and more announcements are expected over the coming weeks and months. While not all of the projects that are targeting an FID around the end of 2025 are guaranteed to achieve it, those saying they are still aiming for an FID this year include Texas LNG, Delfin LNG and Commonwealth LNG.

The US Energy Information Administration (EIA) projects that US liquefaction capacity could more than double between 2025 and 2029, growing by around 13.9 billion cubic feet (bcf) per day over that period. When Canadian and Mexican liquefaction capacity is also factored in, the agency projects that total North American liquefaction capacity will reach 28.7 bcf per day in 2029, rising from 11.4 bcf per day at the start of 2024. The US leads this by a long way and is also the world's largest LNG exporter, with 15.4 bcf per day of capacity today according to the EIA. In tonne per year terms, the International Group of Liquefied Natural Gas Importers (GIIGNL) has said that the US exported 85 million tonnes of LNG in 2024. While there is competition from Qatar in particular as it expands its liquefaction capacity, the US also has numerous capacity additions lined up over the coming years.

This push to increase capacity is underpinned by expectations of demand also continuing to rise. Mona Setoodeh, the president at CH-IV International, points to demand from Europe in particular as helping to drive US projects forward.

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"You have your baseload markets, but then we saw some increase in demand from Europe," Setoodeh says. The slew of FIDs and capacity expansions coming online in the US points to a "very positive outlook for the industry as a whole", in her view.

Demand is on the rise elsewhere too, across both more established and emerging markets. However, some of the challenges that the US LNG industry has to navigate are also becoming more pronounced.

"The past year has marked a pivotal shift for US LNG developers," says Akin Oni, CEO and managing partner at Eftex Group. "On one hand, global LNG demand continues to expand, driven by Europe's need for long-term security of supply, Asia's coal-to-gas transition, and emerging markets in South America and Africa. On the other hand, US developers are navigating tighter capital discipline, rising project costs and heightened geopolitical scrutiny."

Indeed, it looks as though cost inflation is here to stay for now.

"Cost inflation has become structural, not cyclical," says Oni. "Scarcity of skilled labor, elevated commodity prices and competition from renewables, data centers and infrastructure megaprojects have all pushed costs upward."

Rising costs are also highlighted by Jason Feer, the global head of business intelligence at Poten & Partners, as the main challenge "everybody is wrestling with".

This picture is further complicated by a changing political landscape. US President Donald Trump's return to office this year has resulted in the easing of regulatory barriers and the clearing of a backlog of permit applications at the federal level, allowing delayed projects to move forward. At the same time, though, it has also led to the introduction of sweeping – and constantly changing – new

tariffs, the full implications of which remain unknown. Indeed, Don Hill, the principal and owner of DKH LNG Consultants, points to added uncertainty and volatility on the policy side as being the most significant change to emerge for LNG developers over the past year.

As the LNG industry navigates these dynamics, Oni sees the market's bifurcation as representing the most significant change.

"Projects with firm offtake, competitive cost positions, and credible execution plans are progressing toward FID, while second-tier developments without these fundamentals are struggling to advance," Oni says. "Financing conditions have also evolved; equity investors are more selective, lenders more cautious, and buyers more focused on credit-worthy counterparties and carbon intensity."

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Permitting and regulation

Trump's return to office represents a turn-around from some of the policies of his predecessor, former US President Joe Biden. The Biden administration had opted in early 2024 to pause the processing and approvals of applications to export LNG to countries with which the US does not have a free-trade agreement (FTA). This pause was introduced in a bid to prioritize environmental concerns and its impact was far-reaching, causing delays to projects trying to move through the regulatory approval process.

This had come on top of a policy introduced in 2023 by the US Department of Energy (DoE) to stop issuing extensions for LNG projects to begin operations unless they were already in construction or faced extenuating circumstances. Projects hit by this policy change included Lake Charles LNG, which had a request for an extension rejected in 2023 and subsequently had to file a new application for non-FTA exports.

The Trump administration, by contrast, has made boosting LNG exports a priority, and was quick to roll back some of the Biden-era regulations upon taking over. Almost immediately upon Trump's return to office, the DoE announced that it was ending the pause on issuing non-FTA export approvals. In April,

this was followed by an announcement that the DoE was rescinding the restrictions on granting extensions and that extensions would once again be reviewed on a case-by-case basis. Once again, Lake Charles LNG presents an example of the policy's impact. Shortly after the restrictions were withdrawn, the project applied for an extension of its existing authorizations and had the extension granted in August 2025. It is now targeting an FID by Q1 2026.

"The Biden pause being removed – that was, I think, the most solid change that we have seen," says Setoodeh, in reference to the regulatory changes that have been brought in this year. She also cites other steps, including an announcement by the US Federal Regulatory Commission (FERC) in early October that it would allow construction of natural gas infrastructure projects to continue during certain rehearing processes.

"They're trying to ease some of those requirements – especially when the project is contested in any way – and not pause the construction, which is good, it's going in the right direction," says Setoodeh. She adds, though, that this does not change the overall process for reviewing projects.

"Those regulations still need to be abided by, and until that changes I just can't see how we're going to permit projects faster," Setoodeh adds.

This is echoed by Feer, who notes that the Biden-era pause on non-FTA approvals had hindered progress and that lifting it serves as a boost to the industry, but one that has its limits.

"Certainly, the Trump administration rescinding that and sending a signal that the DoE will process export authorizations promptly – and they have – that has been helpful," Feer says. However, he continues, the majority of the processes involved have not changed.

"You still have to get through the FERC process, you still have to get through MARAD [the Maritime Administration]. That's always been the biggest regulatory hurdle," says Feer. "The laws governing environmental regulation, all that stuff is still on the books," he adds. "You still need to go through the same process, it's still time consuming and expensive, so the signals they are sending are generally positive and helpful but there has always been a limit to what they could actually do to get projects done."



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On top of the federal permitting process, LNG developers also have to go through permitting at the state level, such as obtaining environmental and air quality permits in Texas and Louisiana, and these processes can be complex. Additionally, some LNG facilities are located in non-attainment zones for pollutants, meaning these areas do not meet federal air quality standards and are therefore subject to stricter regulations.

Also, the need to meet environmental and other standards may go beyond regulations alone. This includes taking into consideration the standards required by buyers, for example with the European Union likely applying more stringent emissions standards to LNG imports over time.

"While regulatory relief lowers barriers, developers still face investor pressure on climate commitments, permitting challenges at the state and local level, and the reality that commercial competitiveness, not policy alone, ultimately dictates project viability," says Oni.

Feer makes a similar point about the limits of regulatory relief compared with the importance of commercial competitiveness.

"The big challenge for US projects has always been commercial," Feer says. "Between what

laws you have to comply with and the commercial hurdles you have to jump through, those things are still very much in place and those are your biggest problems as a project developer."



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Rising project costs, risks and complexity

Meanwhile the other major change under the Trump administration is the introduction of both country-specific and product-specific tariffs. The tariffs are aimed at boosting US competitiveness as well as helping to spur domestic manufacturing, but in reality, their impact so far is proving to be more complicated, not helped by the uncertainty surrounding implementation.

"The impact of unknown and changing tariffs has introduced a significant potential increase in costs that the project developers and potential offtake parties must manage," says Hill.

"Tariffs are an issue," says Feer. "Nobody quite knows how that's going to affect the project side – how much more expensive that will be."

Among the tariffs having the most impact are the steel and aluminum tariffs, which stood at 50% for products from most countries as of October 2025. Steel and aluminum can account for up to 30% of the cost of building an LNG project. Meanwhile, country-specific tariffs stand to affect those developers opting for modular construction overseas, depending on where their modules are being built.

"Tariffs are increasingly shaping LNG economics, particularly for steel, aluminum and key electrical/mechanical components imported from Asia and Europe," says Oni. "For a mega LNG project, even a 5% cost uplift on major materials can translate into hundreds of millions in additional capital requirements."

This makes it more challenging for developers to plan and sanction projects, as well as to line up engineering, procurement and construction (EPC) contractors. However, there are also steps developers can take to help mitigate the added risks.

"Project developers have been pretty clever and pretty quick to respond to the tariff pressures," says Feer. "They imported everything they could before the tariffs took effect. They've used free trade zones very aggressively, very creatively to get equipment coming into free trade zones as a way of mitigating some of the tariff impacts, things like that. They've been pretty proactive. But still, at the end of the day, if you're importing steel goods, aluminum and big industrial goods that are going to be used in LNG projects, then that can affect your cost structure."

Oni, meanwhile, sees developer responses thus far as being characterized by the pursuit of three major strategies – localization, modular diversification and commercial protections. Localization entails expanding US-based fabrication and supply in order to reduce exposure. Modular diversification involves sourcing modules from multiple geographies in an effort to spread tariff risk. And commercial protections can include embedding escalation clauses and risk-sharing provisions into EPC contracts.

"Tariffs remain a moving target, but proactive contracting and diversified sourcing are helping mitigate the risks," says Oni.

Hill also points to localization as a means of mitigating some of the tariff risk but points out that this may not necessarily be straightforward.

"The obvious reaction is a shift in sourcing of material and equipment from global to domestic, however, there is still the problem of defining what domestic sourcing is when a lot of components assembled in the USA are themselves sourced from international markets," Hill notes.



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However, Michael Kluck, author of the book 'Modularization: The Fine Art of Offsite Preassembly for Capital Projects', sees potential for more locally produced modules.

"We already see areas of the US (and Mexico) that can produce modules competitively when compared to overseas fabricators (depending on location, size, and scope)," Kluck says. "The shift to more US module production will occur as the fabrication playing field gets levelled with tariffs."

However, Kluck notes that if the manufacturing capacity of the US cannot support the needs required to export LNG in sufficient quantities, "some give and take" will be needed.

"This is where some adjustments will need to be made on specific tariffs," he says. "Ideally, the tariffs should regulate but not stifle the US ability to export cheap LNG. The hard part will be hitting the exact tariff structure that will grow the US economy without stifling the ability to develop LNG projects to support the export of this LNG in the quantities required."

Ultimately, tariffs and all of the unknowns around them continue to increase the risk for the LNG industry for now.

"Uncertainty manifests itself as risk; added risk mean higher costs to cover that potential risk," says Hill.

This is just one of the factors that makes it more complicated to lock in EPC contractors currently. And this comes against a broader backdrop of contracting evolving as contractors have become less willing to shoulder the majority of the risk involved by taking on fixed-price or lump sum turnkey (LSTK) contracts.

The bankruptcy of Zachry Holdings last year and its exit from its role as lead contractor for the Golden Pass LNG project illustrates how things can go wrong amid escalating costs and unforeseen complications. Zachry's bankruptcy is just the latest development to limit the pool of contractors available to LNG developers as they are working to build new liquefaction capacity.

"I think there's less competition in EPC," says Feer. "I think that's another thing that's adding to the cost pressures – there are just fewer companies that build LNG projects than there used to be," he adds. "I think that forces the developers to be more involved, more active in managing that part of the project."

In a limited field of available contractors, a small handful have established a successful track record of delivering projects on time and on budget. Both Feer and Setoodeh point to Bechtel as an example of a contractor with a strong record and an ability to take on larger projects. However, not all developers can afford to go this route, while Bechtel is finding

itself increasingly busy as more and more of the projects it has agreed to take on proceed to FID.

"It seems like it's harder to get a fully wrapped deal together," says Feer. "I think for some of the up-and-coming, more entrepreneurial projects, it's too expensive."

The challenges related to lining up contractors also feed into difficulties obtaining financing, so developers are having to find ways forward that will also be acceptable to contractors.

"The shift that we are seeing is that there are very few entities – the likes of Bechtel – that are still taking true lump sum jobs," says Setoodeh. "We see a lot more joint ventures and other types of partnerships to be able to pool because you're talking billions of dollars that need to be financed," she continues, adding that what sort of terms and risk-sharing will be acceptable to banks needs to be taken into consideration.

"We see more and more conglomerates of contractors playing in this space than a single one. I think there were devastating consequences to the few that went that route," Setoodeh says. "Besides Bechtel, for that size of job, I don't know another contractor who would take the full risk anymore."



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While the move away from LSTK contracts has been underway for some time, it appears to be more pronounced now.

"The era of rigid lump-sum turnkey EPCs is giving way to more balanced contracting models," says Oni. "With cost inflation and supply chain volatility, EPCs are reluctant to shoulder unbounded risk, and developers recognize that misaligned contracts often lead to disputes, claims, and delays," he adds.

In such an environment, Oni sees collaborative risk allocation, early contractor involvement and performance incentives as prominent among the current trends.

"Those who embrace collaboration are best positioned to deliver successful projects in today's volatile environment," he adds. Indeed, Oni views early contractor and supply chain alignment as "the single most effective mitigant" to inflation, tariffs and schedule risk.

However, Setoodeh warns that finding alignment between owners and EPCs remains challenging, even if they can agree that finding alignment is important. On the other hand, Hill sees the current environment as presenting opportunities for less experienced contractors to gain experience.

"As the market heats up and the experienced LNG EPC contractors get busy, the demand for their capacity should shift negotiation in

the contractors' favor," says Hill. "With limited resources available, this could open new opportunities for less experienced contractors to win FEED [front-end engineering design] work."

As LNG construction picks up, the other challenges the industry is grappling with, including labor and supply chain shortages, stand to worsen.

"The issue of declining experienced human resources continues, which impacts all parts of the project development effort," says Hill. "With a sudden increase in the number of projects attempting to move forward at the same time, the limited human resources are spread thinner, aggravating the problem."

There are, however, at least some steps that can be taken to help mitigate this, including timing projects to retain workers.

"You see some people doing clever things," says Feer. "I think Venture Global has been doing this and Cheniere has definitely done this – trying to sequence their projects so that their crews don't disperse, keep everybody working. Because the crews that have been building Cheniere projects and Venture Global projects are experienced, so you don't want a gap in your projects because you don't want those crews going somewhere else. You don't want your carpenters and electricians and pipefitters and welders dispersing. So, I think people have been pretty attentive to those sorts of workforce issues."



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Indeed, this becomes all the more important given that it is not LNG projects alone that are competing for labor on the Gulf Coast.

"Pressures are real and intensifying," says Oni. "The same welders, electricians and heavy equipment operators are in demand for LNG projects, petrochemicals, offshore wind and infrastructure expansions, including IT server farms."

As worker shortages become more acute, it becomes increasingly important to bring in new talent as well. Oni highlights the development of talent pipelines via apprenticeships, vocational training and international rotations.

Setoodeh also sees the industry trying to manage this more proactively from the early stage and to anticipate growing labor requirements over time.

"Among the things that either the owners or the EPC contractors have been doing, they've been trying to engage the workforce early in the areas where these facilities are being built," Setoodeh says. This can mean

encouraging local high school students to go to trade schools, as well as helping to fund those trade schools, she says.

On the equipment side, shortages of certain items and pressures on supply chains are also intensifying as construction ramps up. Feer cites turbines as being among the items that have become challenging to procure, with suppliers including Baker Hughes and Siemens struggling to keep up with demand from LNG projects. This is not limited to turbines, though.

"Fabrication yards are booked out, and lead times for large rotating equipment now stretch well beyond two years," says Oni. "As more US LNG projects hit FID, these pressures will become a defining execution risk."

Once again, being proactive about procurement helps projects to navigate these challenges.

"That proactive management – how you how you manage your imports and your procurement for those projects – is also something

people have become a lot more attentive to," says Feer. "Those things are always important but there's a dollar cost to those now." He describes it as "trying harder to make better decisions".

Along similar lines, Oni points to the value of strategic partnerships with suppliers for helping to secure capacity early. Once again, strong collaboration appears to be key to navigating the challenges involved. However, given the size and scale of the projects involved, it may be impossible to avoid delays and bottlenecks altogether.

"I think it's almost inevitable with projects of this scale that there will be unexpected delays, there will be problems that people didn't anticipate," says Feer. "I wouldn't be surprised with this big wave you have coming out of the US over the next few years, if that gets spread out a touch as projects fall behind – maybe not at the scale of some projects that we've seen recently but I think some delays just because of the more complicated EPC landscape are probably inevitable."

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Technology adoption and integration

Despite some of the additional complexity created by tariffs, modularization continues to be a popular option for dealing with some of the supply chain and labor bottlenecks on the Gulf Coast. Indeed, the adoption of modular approaches by various project developers in recent years is helping to instill confidence in the use of modularization.

"Recent successes have increased confidence in adoption of the modular approach for project development," says Kluck. "The industry has been moving from its past position of discussing whether modularization should be considered or not, to an approach of how best to implement modularization in their project."

Kluck says some of this can be attributed to recent successes with large modularization projects – and not just LNG projects – in the US and on the Gulf Coast. Whereas in the past, modular projects were often developed out of necessity – owing to remote site locations or extreme weather conditions at those locations – now even regions where stick-built approaches previously dominated are seeing a shift.

"Modularization has moved from 'optional' to 'mainstream', particularly for projects on the Gulf Coast and in frontier geographies," says Oni. "The success of recent modular facilities has strengthened confidence, but decisions remain case-specific. Factors such as site

logistics, labor availability, and financing structures determine the right approach."

According to Kluck, a comparison of the all-in wage rate (AIWR) at site versus the fabrication yard historically has been the main way of assessing whether a modular approach makes sense. However, he notes that there are other benefits to modularization besides this.

"One significant one is potential schedule reduction," says Kluck. "Where projects must have complete permits in hand before starting on-site, the modular option provides the ability to get a jump on the facility fabrication in the interim," he adds. "Another one is the cost and schedule surety with a module fabricator. Because they are in the business of production throughput and getting it out on time, the project has a better chance of meeting schedule and cost (assuming the fab yard is not held up with any project-responsible material or equipment deliveries)."

However, Feer cautions that there have been cost overruns at some of the modular projects built on the Gulf Coast recently.

"What really needs to happen with modular is somebody needs to get all the pieces together, where you're on time or early and under budget," says Feer. "I think that seems to be achievable and the people we've talked to be-

lieve that modular works and that it will work, but I think you still need people to figure it out, to get better at it."

Combining standardization with modularization also offers potential for keeping a lid on cost inflation.

"Developers are simplifying specifications and standardizing equipment to reduce variability," says Oni.

Kluck, for his part, says that because LNG projects can be standardized to a degree – with respect to type, size and process, for example – this can make them better targets for modularization than certain petrochemical facilities and potentially offer further benefits. He adds that parts of the LNG facility, such as storage tanks, are better suited for assembly on site. However, the ability to design and construct multiple identical process trains offering additional flexibility in terms of initial capital investment, earlier production and optimization of Operations & Maintenance is "offering options that play well into standardization and some of its benefits", says Kluck.

What appears to be gaining traction is a hybrid approach, where it can make sense to modularize certain components of a project but not others.



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"The industry is seeing a hybrid model emerge; major process units modularized for schedule and cost certainty, while balance-of-plant remains stick-built to retain flexibility," says Oni. "Confidence is growing, but the best leaders are not making this a one-size-fits-all decision."

This is echoed by Setoodeh, who says projects still need to be assessed on a case-by-case basis when the model for their development is selected.

"When you look at the heart of it, it is very much of a hybrid approach," she says. "What makes sense to be modularized, what doesn't? What are your limits on the shipping? What are the limits on your marine offshore facilities? At what point does it become cost-prohibitive because of the weight of the module?"

According to Kluck, the key is to carry out analysis and examine opportunities for modularization at the conceptualization stage, known as Front-End Loading (FEL) 0, because options for making changes rapidly dwindle as development progresses.

"As site location and train size become identified and selected, the potential variability and number of project options is reduced dramatically," says Kluck. "The location and size of facility and equipment will be two of

the earliest and more important characteristics" to establish, he adds.

The expectation is that the adoption of modularization will continue to grow but that there is still room for stick-built and hybrid approaches.

"I expect modular execution to increase, but not completely replace stick-build completely," says Hill. "As experience with modular designs and fabrication increase there should be additional acceptance of this approach. However, at some point the fabrication yards that can build these modules may reach saturation and then developers will have to again examine the trade-offs between the two approaches."

These expectations are already reflected in the current crop of projects that are moving forward with construction.

"I think just about every new project that we've heard of coming up, they're going to be modularized," says Setoodeh. "But at the end of the day, there is a very detailed study behind all of them to decide – from a feasibility and from a financial standpoint – what level of hybrid makes sense," she adds. "But I think it's a very valuable tool. And our industry is extremely, extremely competent at it."

Alongside modularization, the industry is exploring various technologies and how they can be harnessed to combat cost inflation and other challenges relating to LNG construction.

"Cost inflation is squeezing margins, but it is also forcing innovation," says Oni. "For example, digital twins, predictive maintenance and AI-driven design are becoming mainstream tools to hold costs in check." He adds that alongside modular pre-assembly, automation can also help to reduce demand for craft labor.

AI adoption is still in its early days, however, and the industry is still learning how it can practically be applied to LNG operations and maintenance or how it can best be integrated into existing processes. Rolling such technology out across multiple departments will require collaboration, as well as management buy-in and effective integration into technology ecosystems. This presents a further challenge for the industry to navigate, but likely not its most pressing one.

Regardless of which of its various challenges the US LNG industry is grappling with, though, proactive engagement early on in the process and strong collaboration go a long way to helping them tackle them. And while it is true that it can be easier said than done to find alignment among collaborating companies, it can represent a good starting point.



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LNG Export Project Tracker

CANADA

LNG Canada

Location: Kitimat, British Columbia

Status: Train 1 of Phase 1 has been undergoing commissioning and start-up activities since June 2025, with 10 cargoes shipped as of the start of September 2025. In early October 2025, LNG Canada was preparing to begin LNG production at Train 2 over the subsequent weeks.

Capacity under construction: n/a – construction on the 14 million tonnes per annum (mtpa) of capacity across the first two trains was largely complete by October 2025 and commissioning and start-up activities were ongoing

Capacity proposed: a potential second phase, consisting of an additional 14 mtpa from two further trains

Partners: Shell (40%), Petronas (25%), PetroChina (15%), Mitsubishi Corp. (15%) and KOGAS (5%); in September 2025, MidOcean Energy agreed to buy a 20% interest in the venture that holds Petronas' 25% interest in LNG Canada, with that deal due to close in the fourth quarter of 2025

EPC contractor: JGC-Fluor, which was awarded a contract to update the front-end engineering design (FEED) for Phase 2 in the second quarter of 2025

Start-up date: 2025

FID dates: 2018 for Phase 1; 2026 targeted for Phase 2

Notes: LNG Canada represents the largest energy investment in Canadian history. The project is relying on a combination of energy-efficient gas turbines and renewable electricity to emit less than half the greenhouse gas emissions of the average LNG facility currently in operation. If the partners proceed with Phase 2, they would initially build it with gas-powered turbines, switching to electric motors as more power becomes available, based on comments made by executives in 2023 and 2024.

The below is a list of all major LNG export projects in production or under development across the US, Canada and Mexico, as well as the key names, dates and capacities involved, among other details. Every effort has been made to ensure the information presented below is current as of October 2025. It is worth noting that there is a handful of additional projects being advanced in the US, but those that have not yet entered pre-filing with the US Federal Energy Regulatory Commission (FERC) have not been included below. Similarly, projects presumed shelved or withdrawn have also been omitted from the list.

Woodfibre LNG

Location: Squamish, British Columbia

Status: Under construction and halfway to completion as of early September 2025 following the arrival of four LNG modules at the site.

Capacity under construction: 2.1 mtpa from two trains

Capacity proposed: n/a

Partners: Pacific Energy (70%), Enbridge (30%)

EPFC contractor: McDermott International

Targeted start-up date: 2027

FID date: Notice to proceed issued in 2022

Notes: Woodfibre aims to be a net-zero emission LNG project during both construction and operation and will be powered using renewable hydroelectricity. All of Woodfibre's planned output was committed to BP following a third offtake agreement in September 2023. In August 2025, the project cost was updated to \$8.8bn, with efforts aimed at mitigating local impacts cited as being among the cost drivers.



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CANADA

Ksi Lisims

Location: Pearse Island, British Columbia

Status: Proposed, with provincial and federal approvals received in September 2025

Capacity under construction: n/a

Capacity proposed: 12 mtpa

Partners: The Nisga'a Nation, Rockies LNG Partners and Western LNG

EPC contractor: Black & Veatch, in collaboration with Samsung Heavy Industries (SHI), was awarded a front-end engineering design (FEED) contract for the project's nearshore floating LNG (FLNG) production facility in July 2023. There have been no subsequent updates about contractors, but a separate project announcement in January 2024 mentioned that Ksi Lisims would use FLNG production units built by SHI and an all-electric process technology developed by Black & Veatch.

Targeted start-up date: 2029

Targeted FID date: 2025

Notes: Ksi Lisims LNG is expected to be one of the most significant Indigenous-led infrastructure projects in Canadian history. The partners are also targeting net zero emissions from the project by 2030. The project's first offtake agreement, with Shell for 2 mtpa, was signed in January 2024. A second offtake agreement, with a unit of TotalEnergies, was signed in May 2025. TotalEnergies also agreed to invest in project partner Western LNG, with the potential to increase its ownership stake in the future and to directly invest in Ksi Lisims LNG when an FID is reached. Construction on the Prince Rupert Gas Transmission pipeline, which would connect to the facility, began in August 2024.

Cedar LNG:

Location: Kitimat, British Columbia

Status: Under construction as of June 2024

Capacity under construction: 3 mtpa from two trains

Capacity proposed: In an amendment request filed with regulators in September 2025, Cedar asked to increase liquefaction capacity to 3.75 mtpa, having identified scope to increase capacity through advancement of engineering design, without increasing the size of components or infrastructure.

Partners: The Haisla Nation (50%) and Pembina Pipeline (50%)

EPC contractor: SHI and Black & Veatch selected for the design, fabrication and delivery of the project's FLNG production unit

Targeted start-up date: 2028

FID date: 2024

Notes: Cedar LNG is aiming to become the first Indigenous-majority-owned LNG export facility in Canada, the world's first electric-driven FLNG project powered by renewable energy, the first air-cooled FLNG facility and Canada's first FLNG export facility. The project will be powered by renewable electricity, which the partners say will make it one of the lowest carbon intensity LNG facilities in the world. Feed gas will be supplied from the Coastal GasLink pipeline, which is also supplying the nearby LNG Canada project.



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MEXICO

Energia

Location: Baja California

Status: Under construction, with a further expansion stage proposed, and more than 94% complete as of July 2025.

Capacity under construction: 3.25 mtpa from one train under construction since late 2020

Capacity proposed: A potential second phase, consisting of an additional 12 mtpa from two further trains

Partners: Sempra Infrastructure (41.7%), IEnova – Sempra's subsidiary in Mexico – (41.7%) and TotalEnergies (16.6%).

EPC contractor: Technip Energies

Targeted start-up date: 2026

FID dates: 2020 for Phase 1; a target date for an FID on Phase 2 remains unclear

Notes: Phase 1 of ECA LNG is a brownfield project involving conversion of an existing regasification terminal to exports. Feed gas for the project would be shipped in from the US and re-exported from Mexico. Sempra said in August 2024 that it had been experiencing labor and productivity challenges at the ECA site in prior months. Little has been said about Phase 2 but Sempra said in its 2024 annual report that construction of Phase 2 would conflict with existing operations at the regasification facility, where one service agreement only expires in 2028.

Vista Pacifico LNG

Location: Topolobampo, Sinaloa

Status: Proposed, with authorization received in 2022 from the US Department of Energy (DoE) to re-export US-sourced gas to countries with which the US does not have a free-trade agreement (FTA).

Capacity under construction: n/a

Capacity proposed: 2-3 mtpa according to Sempra's second-quarter earnings presentation for 2024, with no details provided since

Partners: Sempra Infrastructure, IEnova, Mexico's Federal Electricity Commission (CFE) and TotalEnergies, though as of August 2024, plans and partnerships for the project remained preliminary and non-binding, as noted in Sempra's second-quarter earnings presentation for 2024

EPC contractor: None yet selected

Targeted start-up date: Unclear, but DoE export authorizations have seven-year deadlines, meaning exports would have to start by 2029 or an extension would be needed.

Targeted FID date: Unclear

Notes: Little mention has been made of Vista Pacifico LNG since Sempra announced in December 2022 that it had obtained export authorization from the DoE. Comments made by executives in 2023 suggested the company was prioritizing projects that were already under construction. A media outlet reported in July 2024 that Sempra was seeking initial offers from shipbuilders to build an FLNG unit for the project. As of 2025 Vista Pacifico has not been mentioned in quarterly presentations at all and is not listed on Sempra's website. In its 2024 annual report, said it was continuing negotiations of definitive agreements with the CFE, though a non-binding development agreement had only been extended until December 2025. Feed gas for Vista Pacifico would be shipped in from the US and re-exported from Mexico.



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Saguaro Energia LNG

Location: Puerto Libertad, Sonora

Status: Proposed, with a collaboration agreement signed with the state government of Sonora in July 2023, enough sales volumes to proceed to FIDs on the trains comprising the first phase of the project, according to a January 2024 announcement.

Capacity under construction: n/a

Capacity proposed: 15 mtpa from three trains, potentially expandable by an additional three trains and a further 15 mtpa in a future second phase.

Partners: Mexico Pacific, which was sold by Quantum Energy Partners to Kronos Polo in early 2025

EPC contractor: Mexico Pacific's website lists Bechtel as a partner in the project and touts a fully wrapped lump-sum turnkey (LSTK) EPC contract as part of the company's construction approach, though no announcement on the award of an EPC contract has been made public.

Targeted start-up date: Previously 2027, but in June 2025, Mexico Pacific requested an extension until 2032 to begin exports as the project currently has a deadline of December 2025 for this.

Targeted FID date: Pushed back to the fourth quarter of 2025 at the earliest, with Mexico Pacific estimating it will take at least five years from FID to completion of construction on all trains

Notes: Like other Mexican projects, Saguaro Energia would source its feed gas from the US. On its website, Mexico Pacific lists CFE, Bechtel, Techint, ConocoPhillips, Baker Hughes, Bonatti and GDI Sicim as strategic partners in the Saguaro project. In November 2023, Mexico Pacific awarded an EPC contract for the construction of the Sierra Madre pipeline, which will supply Saguaro Energia.

Altamira Fast LNG

Location: Altamira, Tamaulipas

Status: The first of three planned 1.4-mtpa Fast LNG (FLNG) units is in operation and shipped its first cargo in August 2024 after some initial delays. FLNG 1 was reported to be in the final phase of commissioning in March 2025. The second of three units is now under construction.

Capacity under construction: The 1.4-mtpa FLNG 2 unit, with modules being built at Kiewit Shipyard for shipping to the Altamira site in 2026 and onshore construction targeted for the third quarter of 2025 according to a January 2025 investor presentation

Capacity proposed: A third 1.4-mtpa FLNG unit is also planned.

Partners: New Fortress Energy (NFE)

Contractor: Fluor has been awarded the engineering, procurement and fabrication management contract for the first two units. No announcement has yet been made on the third unit.

Start-up dates: FLNG 1 has been producing LNG since July 2024 but was not yet fully commissioned as of March 2025. According to a January 2025 investor presentation, commissioning and start-up of FLNG 2 is targeted for the first half of 2027. However, one media source reported in September 2025 that Mexican regulators had rejected a permit application for the project, which could delay progress. After previously saying it was targeting 2025 for bringing units 2 and 3 online, NFE has not mentioned timelines for FLNG 3 in any of its 2025 presentations.

FID date: 2021 for FLNG 1

Notes: After deploying its floating, modular FLNG technology offshore for the first unit at Altamira, the second FLNG unit will also entail conversion of the existing onshore LNG import terminal at the site and NFE is now planning to install units 2 and 3 onshore. Previous plans to develop a fourth and fifth FLNG unit at Altamira appear to have been shelved as of 2025. Like other Mexican LNG projects, Altamira will source its feed gas from the US.



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AMIGO LNG

Location: Guaymas, Sonora

Status: Proposed, with a DoE re-export authorization to non-FTA countries received in 2020, although this will need to be extended beyond its current expiry date of December 2027 given delays to the project's construction schedule

Capacity under construction: n/a

Capacity proposed: 7.8 mtpa across two trains. Phase 1 would comprise a 3.9 mtpa train and a potential Phase 2 would add another train with a capacity of 3.9 mtpa.

Partners: LNG Alliance and its subsidiary, Epsilon LNG

EPC contractor: Constructora Manzanillo for the marine facilities and Drydocks World for the FLNG facility and related floating storage infrastructure

Targeted start-up date: Third quarter of 2028

Targeted FID date: Within two months of September 2025

Notes: Amigo LNG would use feed gas from the Permian Basin in the US, like other planned Mexican export terminals. As of 2022, feed gas availability for the second phase was unconfirmed. Following a series of offtake agreements signed between August 2024 and August 2025, AMIGO LNG has contracted all of the capacity of its first train.



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Sabine Pass LNG

Location: Cameron Parish, Louisiana

Status: In commercial operation, with 30 mtpa online across six trains of around 5 mtpa each and a further phase of expansion proposed.

Capacity under construction: n/a

Capacity proposed: Under the Sabine Pass Stage 5 Expansion Project, a further 20 mtpa of capacity, inclusive of debottlenecking opportunities, would be added at Sabine Pass, consisting of three large-scale trains of around 6 mtpa each and a boil-off gas (BOG) re-liquefaction unit with production capacity of roughly 1 mtpa.

Partners: Cheniere Energy

EPC contractor: Bechtel, which built the first six trains at Sabine Pass and has been engaged to complete a FEED study for the proposed expansion project.

Start-up date: 2016 for Train 1, with the subsequent trains following over the coming years until Train 6 entered service in 2022; in Cheniere's amended application to the US FERC to build the Stage 5 expansion project, filed in June 2025, the company envisages first LNG exports from the expansion starting in 2030.

FID dates: 2012 for Trains 1 and 2, 2013 for Trains 3 and 4, 2015 for Train 5 and 2019 for Train 6; FID on Phase 1 of the Stage 5 expansion is targeted for 2026, pending the receipt of regulatory approvals.

Notes: Sabine Pass is the first LNG export terminal in the Lower 48 US states and also the country's largest. Its construction the addition of liquefaction capacity to an existing regasification facility. In September 2022, it also became the first terminal in the world able to accommodate three LNG tankers simultaneously. Since November 2023, Cheniere has been signing offtake agreements for the second train of the Stage 5 Expansion Project.

Corpus Christi LNG

Location: Corpus Christi, Texas

Status: In commercial operation, with 15 mtpa online across three trains of around 5 mtpa each and a further stage of expansion under construction.

Capacity under construction: More than 13 mtpa across the Corpus Christi Stage 3 project and Corpus Christi Midscale Trains 8 & 9 and Debottlenecking project. Stage 3 totals 10 mtpa from seven midscale trains of around 1.49 mtpa each. As of August 2025, construction on the Stage 3 expansion was around 86.7% complete and substantial completion on Stage 3 is anticipated in the second half of 2026. An FID on Midscale Trains 8 & 9 was announced in June 2025 and will add a further 3 mtpa of capacity, inclusive of debottlenecking.

Capacity proposed: The Stage 4 expansion project, which would have a peak capacity of 24 mtpa inclusive of debottlenecking, entered pre-filing at the US FERC in July 2025.

Partners: Cheniere Energy

EPC contractor: Bechtel across all stages to date

Start-up dates: 2019 for Train 1; first LNG from the Stage 3 expansion produced in 2024; later this decade for Midscale Trains 8 & 9, according to the FID announcement

FID dates: 2015 for Trains 1 and 2, 2018 for Train 3, 2022 for the Stage 3 expansion and 2025 for Midscale Trains 8 & 9
Notes: Corpus Christi LNG was the first greenfield export terminal to be built in the Lower 48 US states.



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Cove Point LNG

Location: Lusby, Maryland

Status: In commercial operation, with a capacity of 5.75 mtpa from one train.

Capacity under construction: n/a

Capacity proposed: n/a

Partners: Berkshire Hathaway Energy (75%) and Brookfield Infrastructure Partners (25%). Berkshire Hathaway took over operatorship of the facility from Dominion Energy in 2020 with the purchase of a 25% interest and bought Dominion's remaining 50% interest in September 2023.

EPC contractor: IHI E&C and Kiewit Energy

Start-up date: 2018

FID date: 2014

Notes: Cove Point is a bidirectional facility and liquefaction capacity was added to an existing import terminal.

Elba Island LNG

Location: Chatham County, Georgia

Status: In commercial operation, with 2.5 mtpa online across 10 modular trains of 0.25 mtpa each

Capacity under construction: n/a

Capacity proposed: No new capacity is proposed, but a plan to optimize the project, which would involve new installations and modifications to existing liquefaction facilities and would increase the terminal's capacity to around 2.9 mtpa, was approved by the US FERC in November 2024. It is unclear whether the optimization project has been completed to date.

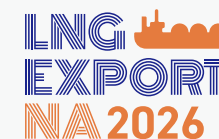
Partners: Elba Liquefaction Co., which is a joint venture between Kinder Morgan (25.5%), Blackstone Credit (49%) and an unnamed partner that bought a 25.5% interest from Kinder Morgan in 2022. Kinder Morgan also operates the LNG terminal via its 100% ownership in Southern LNG, which also provides LNG storage, vaporization and ship-loading services.

EPC contractor: IHI E&C

Start-up date: 2019

FID date: Construction began in 2016

Notes: The small-scale Elba Island project involved conversion of an existing regasification terminal to liquefaction. The liquefaction facility was built using Movable Modular Liquefaction technology.



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Cameron LNG

Location: Hackberry, Cameron Parish, Louisiana

Status: In commercial operation, with 13.5 mtpa online across three trains of around 4.5 mtpa each and a further stage of expansion proposed

Capacity under construction: n/a

Capacity proposed: Cameron LNG Phase 2 would consist of a single train, Train 4, with a capacity of up to 6.75 mtpa.

Partners: Semptra LNG (50.2%), Mitsui Group (16.6%), TotalEnergies (16.6%) and Japan LNG Investment (16.6%). Japan LNG Investment is a joint venture between Mitsubishi and Nippon Yusen Kabushiki Kaisha on a 70:30 basis.

EPC contractor: McDermott International and Chiyoda were the EPC contractors for Phase 1, comprising the first three trains. Semptra previously said that it had been working with Bechtel on value engineering for Phase 2, but in its annual report for 2024 the company said it had concluded additional value engineering work in December that enabled the evaluation of another EPC contractor.

Start-up dates: 2019 for Phase 1; the timeline for Phase 2 remains unclear but an extension for the start of non-FTA exports will be required as the current deadline is May 2026

FID dates: Phase 1 in 2014 and no firm date currently targeted for Phase 2. Semptra said in its 2024 annual report that the partners continued to evaluate a timeframe for FID on Phase 2, which was contingent on factors including conclusion of the EPC process, finalization of offtake agreements and completion of financing and permitting.

Notes: Phase 1 of the Cameron LNG export project entailed adding liquefaction capacity to an existing regasification terminal. In March 2023, the US FERC authorized Cameron LNG's amendment to its Phase 2 expansion plans. Under the amended plan, a single, larger train would now be built, instead of two trains previously. The amended expansion project also included plans to replace gas turbine drives with electric drive (e-drive) motors and tie-in facilities to enable the sequestration of carbon dioxide (CO2). The partners continue to develop a proposed carbon capture and storage (CCS) facility to capture emissions from Cameron LNG. Phase 2 would also expand production from the existing three trains by up to 1 mtpa via debottlenecking. As of 2023, Semptra is collaborating with a consortium of Japanese firms on assessing the feasibility of liquefying e-methane at Cameron LNG for export to Japan from 2030.



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Freeport LNG

Location: Freeport, Texas

Status: In commercial operation, with a nameplate capacity of 15 mtpa online across three trains of around 5 mtpa each and a further stage of expansion proposed. A debottlenecking project to increase capacity to 16.5 mtpa was completed in 2024.

Capacity under construction: n/a

Capacity proposed: Train 4, with a further 5 mtpa of capacity

Partners: Freeport LNG Development, which in turn is owned by Freeport LNG Investment (63.5%), JERA (21.9%), Osaka Gas (10.8%) and Japan Petroleum Exploration (JAPEX, 3.8%). Freeport LNG-GP is the sole general partner in the project. JAPEX bought into the project by acquiring a stake in JERA subsidiary Gulf Coast LNG Holdings in June 2024.

EPC contractor: Zachry Group and CB&I were awarded the EPC contract for Trains 1 and 2. For Train 3, the EPC contract went to an expanded venture comprising Zachry, CB&I and Chiyoda. Subsequently, CB&I was acquired by McDermott International in 2018, while construction of Freeport was underway. Kiewit was chosen to restore the terminal following an explosion at the facility in June 2022 and has also been selected as the contractor for Train 4.

Start-up dates: 2019 for Train 1 and 2020 for Trains 2 and 3; in July 2025, Freeport received a US FERC extension until December 2031 to place the Train 4 expansion into service and anticipates that the expansion project will have a construction period of 48-56 months.

FID dates: Trains 1 and 2 in 2014, followed by 2015 for Train 3; the FID for Train 4 has been repeatedly pushed back, in part because of the 2022 accident and subsequent 10-month outage at the terminal. Freeport has not provided an updated target date but based on its estimated construction timeline, an FID on Train 4 could come in 2027-28.

Notes: The first phase of the Freeport LNG export project involved the addition of liquefaction capacity to the existing regasification terminal. The liquefaction facility uses all-electric compression motor drive technology, and has been touted as the world's largest electric power-driven LNG facility of its kind. However, Freeport has struggled with ongoing operational issues, including the 10-month outage and several shorter outages that have been attributed to issues with electric motors at the facility and were exacerbated by extreme weather events. Following the 2022 accident at the facility, full restoration took nearly three years, with the last of the plant's three LNG storage tanks returning to service in May 2025.



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Calcasieu Pass LNG

Location: Cameron Parish, Louisiana

Status: In commercial operation since April 2025. The project consists of 18 liquefaction trains, each with a capacity of 0.626 mtpa, configured in nine blocks for a total nameplate capacity of over 10 mtpa. The facility has been authorized to operate at a peak capacity of 12.4 mtpa as of August 2025.

Capacity under construction: n/a

Capacity proposed: n/a

Partners: Venture Global LNG

EPC contractor: Kiewit

Start-up dates: March 2022 on a pre-commercial basis and April 2025 on a commercial basis.

Notes: Venture Global used a midscale, modular approach and touts Calcasieu Pass as being the fastest large-scale greenfield LNG facility to ever be built, moving from FID to LNG production in just 29 months. The facility underwent the longest-ever commissioning period for a US liquefaction project, which the company attributed to extra time required to finish repairs, nonetheless touting 68 months from FID to placing the project in service as putting Calcasieu Pass among the fastest greenfield LNG projects to be built when the project entered commercial service. As a result of the extended commissioning period, Venture Global ran into disputes with foundation customers, some of whom launched arbitration proceedings against it. Venture Global has maintained that it had remained in full compliance with all obligations under its long-term contracts, including timing. In August 2025, it won an arbitration case against Shell. However, in October 2025 it lost a different arbitration case, against BP. The outcome puts Venture Global at risk of having to pay damages, which will be determined separately, while further arbitration cases are still pending.

Plaquemines LNG

Location: Plaquemines Parish, Louisiana

Status: Phases 1 and 2 in production on a pre-commercial basis since December 2024, with 28 of 36 liquefaction trains online as of August 2025, with a further expansion phase proposed in March 2025.

Capacity under construction: Around 5 mtpa from the remaining eight trains from Phases 1 and 2 as of August 2025. A proposal to raise the peak capacity from 24 mtpa to 27.2 mtpa under an uprate program was approved in February 2025.

Capacity proposed: An expansion proposal with a capacity of up to 18.6 mtpa was proposed in March 2025, with the proposed capacity subsequently increased to up to 24.8 mtpa in preliminary regulatory filings

Partners: Venture Global LNG

EPC contractor: KBR as lead contractor, with the KZJV joint venture comprising KBR and Zachry Group executing the development, engineering, procurement and construction under the EPC contract

Start-up dates: December 2024 on a pre-commercial basis, with Venture Global targeting commercial operations from Phase 1 in the fourth quarter of 2026 and Phase 2 in mid-2027

FID dates: Phase 1 in 2022 and Phase 2 in 2023; the timing of the proposed expansion was unclear as of October 2025

Notes: Venture Global is replicating the approach it used at Calcasieu Pass at Plaquemines. The first two phases of the Plaquemines facility will comprise up to 36 liquefaction trains, each with a nominal capacity of 0.626 mtpa configured in 18 blocks. Plaquemines is expected to undergo a similar extended commissioning process to the one at the company's Calcasieu Pass terminal. If the proposed expansion goes ahead as currently planned, the facility's peak capacity would rise to above 50 mtpa. Venture Global withdrew its FERC application for another proposed project, Delta LNG, in June 2025 in order to focus on expanding Plaquemines LNG instead.



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CP2 LNG

Location: Cameron Parish, Louisiana

Status: Under construction since July 2025, with the first two liquefaction trains complete and ready for shipping as of August 2025

Capacity under construction: 10 mtpa in the first phase, according to regulatory filings

Capacity proposed: A further 10 mtpa phase for a total nameplate capacity of 20 mtpa and a peak capacity of around 28 mtpa

Partners: Venture Global LNG

EPC contractor: Worley, with a reimbursable contract

Targeted start-up date: Late 2027 for first LNG and the third quarter of 2029 for the start of commercial operations from Phase 1

FID dates: Phase 1 in 2025 and 2026 targeted for Phase 2

Notes: The design of CP2 would be similar, and equipment would be identical, to Venture Global's midscale, modular Calcasieu Pass LNG and Plaquemines LNG facilities. CP2 would consist of 18 liquefaction blocks, each comprising two liquefaction trains with a nameplate capacity of around 0.626 mtpa of LNG per train.

Golden Pass LNG

Location: Sabine Pass, Port Arthur, Texas

Status: Under construction since 2019, with Train 1 undergoing commissioning activities in October 2025 and media reports pointing to expectations of first LNG around the end of 2025.

Capacity under construction: 18.1 mtpa across three trains, each with a capacity of 6 mtpa

Capacity proposed: n/a

Partners: QatarEnergy (70%) and ExxonMobil (30%)

EPC contractor: CCZJV, a joint venture comprising Chiyoda, McDermott International and Zachry Group, was originally selected, but Zachry filed for bankruptcy protection in May 2024, stalling construction. An interim settlement approved in court in July 2024 allowed Zachry to exit Golden Pass while Chiyoda and McDermott subsequently agreed to complete construction on the project.

Targeted start-up date: Pushed back again to the end of 2025 following Zachry's bankruptcy.

Notes: The Golden Pass LNG export project entails adding liquefaction capacity to the existing regasification terminal, using the stick-built approach. The partners were initially authorized to build the plant with a capacity of 15.6 mtpa, but an increase to 18.1 mtpa was subsequently approved by regulators, driven by production efficiencies, rather than any changes to the plant's design.



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Port Arthur LNG

Location: Port Arthur, Texas

Status: Phase 1 under construction since March 2023 and Phase 2 under construction since September 2025.

Capacity under construction: 26 mtpa across two phases, with each phase comprising two 6.5 mtpa liquefaction trains

Capacity proposed: None currently but Sempra has said that future phases are in the early development stage

Partners: Sempra Infrastructure Partners, which is currently 70% owned by Sempra, 20% by KKR and 10% by Abu Dhabi Investment Authority (ADIA), owns and operates Port Arthur. After a transaction announced in September 2025 closes, which is targeted for the second or third quarter of 2026, a KKR-led consortium will own 65% in Sempra Infrastructure Partners, with Sempra retaining 25% and ADIA's 10% interest unchanged. Phase 1 is 28% owned by Sempra Infrastructure Partners, 30% by ConocoPhillips and 42% by KKR. Phase 2 is 50.1% owned by Sempra Infrastructure Partners and 49.9% by Blackstone Credit & Insurance and an investor consortium comprising KKR, Apollo-managed funds and Private Credit at Goldman Sachs Alternatives.

EPC contractor: Bechtel for both phases

Targeted start-up date: 2027 for Train 1 and 2028 for Train 2 during Phase 1; 2030 for Train 3 and 2031 for Train 4 during Phase 2

FID dates: 2023 for Phase 1 and 2025 for Phase 2

Notes: Port Arthur LNG is a greenfield facility. Sempra officials previously mentioned that they were looking at the potential for building CCS capacity to serve the Port Arthur terminal. However, this is not currently being advanced and in its 2024 annual report the company only mentioned a potential sequestration project that would serve its Cameron LNG plant.



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Rio Grande LNG

Location: Brownsville, Texas

Status: Trains 1-3 under construction since July 2023 as part of Phase 1 and Train 4 under construction since September 2025. As of September 2025, Phase 1 was ahead of schedule, with Trains 1 and 2 and the terminal's common facilities around 51.3% complete and Train 3 around 24.9% complete.

Capacity under construction: 24 mtpa across four liquefaction trains, each with a capacity of 6 mtpa

Capacity proposed: One additional train is expected to bring Rio Grande LNG's capacity to 30 mtpa. Three further trains, Trains 6-8, are under development and will bring the plant's capacity to 48 mtpa if they go ahead. Train 6 has entered pre-filing with the US FERC, with a full application targeted for early 2026. Ultimately up to 10 trains could be developed at the Rio Grande site.

Partners: NextDecade owns and operates Rio Grande LNG. TotalEnergies has a 17.5% interest in NextDecade and Mubadala owns a 5.4% interest in the company. For Phase 1, NextDecade retains a 20.8% equity interest. Previously, Global Infrastructure Partners (GIP) owned 46.1% in Phase 1 but in September 2025, XRG – Abu Dhabi National Oil Co.'s (ADNOC) investment arm – closed its acquisition of an 11.7% stake in Phase 1 from GIP, so GIP should now hold 34.4% in Phase 1. Additionally, TotalEnergies holds 16.7%, GIC owns 9.9% and Mubadala Investment holds 6.5% in Phase 1. For Train 4, NextDecade has a 40% interest, which is due to increase to 60% when the financial investors – GIP, GIC and Mubadala – achieve certain returns on their investment. The financial investors, meanwhile, have a collective 50% interest that will drop to 30%, and TotalEnergies holds 10%. GIP, GIC and Mubadala are also expected to participate in Train 5 alongside NextDecade, but media have reported that TotalEnergies will not participate in this train.

EPC contractor: Bechtel for Trains 1-5; NextDecade agreed to pay Bechtel \$12bn for Trains 1-3 in 2023, while a July 2025 update said it would pay \$4.77bn for Train 4 and \$4.32bn for Train 5

Targeted start-up date: 2027 for Phase 1; 2030 for Train 4

FID dates: 2023 for Trains 1-3 under Phase 1; 2025 for Train 4 & Train 5

Notes: The original FEED for Rio Grande LNG was based on six trains, each with a capacity of 4.5 mtpa. NextDecade redesigned the project to produce 27 mtpa from five trains instead of six, unveiling the updated plans in 2020. More recently, announcements put total capacity at 30 mtpa across the five trains. The company had also planned to reduce CO2 emissions from the project by more than 90% using CCS. However, NextDecade withdrew its FERC application to build a CCS project at Rio Grande in 2024 after running into regulatory challenges, saying the project was not sufficiently developed to allow FERC review to continue at this time. The company continues to explore options for developing CCS, according to a September 2025 investor presentation.



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Lake Charles LNG

Location: Lake Charles, Louisiana

Status: Proposed and fully permitted, with an extension granted by the US DoE in August 2025 to begin exports to non-FTA countries after such an extension was previously rejected by the administration of former US President Joe Biden.

Capacity under construction: n/a

Capacity proposed: 16.45 mtpa across three liquefaction trains, each with a capacity of 5.5 mtpa

Partners: Energy Transfer, which said on its second-quarter earnings call for 2025 that it was aiming to retain around 25% equity ownership in the project and that some of the potential offtakers it was in discussions with were also interested in equity stakes. In April 2025, Energy Transfer signed a heads of agreement (HoA) with MidOcean, which would see MidOcean funding 30% of Lake Charles LNG's construction costs if it leads to a binding agreement.

EPC contractor: KTJV, a joint venture between KBR and Technip Energies, was awarded the EPC in September 2024. In its second-quarter earnings call, Energy Transfer said the costs under discussion with the contractor were in line with expectations.

Targeted start-up date: 2028 was being targeted prior to recent delays, but Energy Transfer has now had its deadline for placing the terminal into service extended until 2031

Targeted FID date: First quarter of 2026, with Energy Transfer saying in its second-quarter earnings call that it was close to meeting its target of having 15 mtpa of offtake under contract prior to taking FID

Notes: The Lake Charles LNG export project would entail adding liquefaction capacity to an existing gasification terminal.

Texas LNG

Location: Brownsville, Texas

Status: Proposed and fully permitted, with its FERC authorization reinstated in 2025 after being withdrawn by a court in August 2024.

Capacity under construction: n/a

Capacity proposed: 4 mtpa across two liquefaction trains, each with a capacity of 2 mtpa

Partners: Glenfarne Group, with Samsung Engineering holding a minority interest

EPC contractor: Kiewit was selected as EPC contractor in 2024 under an LSTK contract, replacing a joint venture comprising Technip Energies USA and Samsung Engineering that had previously been expected to lead delivery of the project. However, Samsung retained its minority interest, according to a media report from March 2025.

Targeted start-up date: 2029

Targeted FID date: End of 2025

Notes: Glenfarne expects that Texas LNG's liquefaction process will eliminate most CO2 emissions by using e-drive compression powered by renewable generation. In September 2024, Texas LNG said it had now secured enough offtake commitments to proceed to FID. In September 2025, Texas LNG said its project financing was also at an advanced stage, on top of having completed the FERC process.



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Magnolia LNG

Location: Lake Charles, Louisiana

Status: Proposed and had been fully permitted, but its non-FTA export authorization had required Magnolia to begin commercial operations before December 2023 and subsequently expired. Operator Glenfarne requested a new authorization to export LNG to non-FTA countries in November 2023, which was still pending as of October 2025. Certain steps to advance the project remain on hold until a new non-FTA export authorization is issued. Certain other permits also need to be renewed or extended as a result of the delays to the project.

Capacity under construction: n/a

Capacity proposed: 8.8 mtpa across four liquefaction trains, each with a capacity of 2.2 mtpa

Partners: Glenfarne Group

EPC contractor: Originally, the EPC contract was awarded to KSJV, a joint venture between KBR and SK Engineering & Construction. In 2020 KBR announced it would exit most of its LNG construction projects, but subsequently entered into a joint venture for a separate LNG project – Lake Charles LNG – in September 2024, suggesting that it is not exiting the business after all. In its September 2025 semi-annual progress report to the US DoE, Magnolia said the selection process for EPC contractors was on hold pending the receipt of a new non-FTA export authorization.

Targeted start-up date: Unclear while Glenfarne is awaiting a new non-FTA export authorization.

Targeted FID date: Unclear

Notes: Glenfarne intends to deploy its OSMR liquefaction technology at Magnolia, which it says will allow the facility to generate lower greenhouse gas (GHG) emissions than other conventional LNG processes. In its 2023 non-FTA application, the company also said it was exploring options for capturing Magnolia's emissions using CCS and potentially using them to produce clean fuels.

Louisiana LNG

Location: Calcasieu Parish, Louisiana

Status: Under construction since 2022 on a pre-FID basis and since April 2025 following a change of ownership, a renaming and FID being taken

Capacity under construction: 16.5 mtpa across three trains

Capacity proposed: A further two trains are proposed and fully permitted, which would bring the plant's total capacity to 27.6 mtpa if an expansion goes ahead.

Partners: Woodside, which completed its acquisition of former owner Tellurian and its LNG project, which was then known as Driftwood LNG, in October 2024. Woodside subsequently sold down 40% in the Louisiana LNG Infrastructure unit to Stonepeak in June 2025 and has said that it is seeking to sell 20-30% of the holding company that owns Louisiana LNG. In May 2025, Woodside entered into a non-binding agreement with Aramco to explore opportunities including the potential acquisition of equity in Louisiana LNG.

EPC contractor: Bechtel, which signed a revised LSTK contract with Woodside for the project in December 2024, having previously also been Tellurian's contractor for the project

Targeted start-up date: 2029

FID date: 2025

Notes: Woodside's acquisition of Tellurian marked a reversal of fortunes for Driftwood. Tellurian had suffered a series of setbacks including the termination of its previous offtake agreements and had issued warnings over its ability to continue as a going concern in 2023-24. The facility will use Chart IPSMR liquefaction technology and Baker Hughes LM6000PF+ gas turbines, according to Woodside's updates from 2025.



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Gulf LNG

Location: Jackson County, Mississippi

Status: Proposed and fully permitted, with an extension granted by the FERC in May 2024 to build the project, until July 2029 but with no further updates on the project since

Capacity under construction: n/a

Capacity proposed: 10.85 mtpa

Partners: Kinder Morgan, which also has a 50% interest in the existing regasification facility, via its Southern Gulf LNG subsidiary, which in turn holds 50% in a subsidiary of Gulf LNG Holdings. The remaining 50% is held by investors including subsidiaries of the Blackstone Group, Warburg Pincus, Kelso and Co., and Chatham Asset Management.

EPC contractor: Not yet selected, though Kinder Morgan said in its 2024 request for a FERC extension that in 2023, it had worked with an EPC company to verify FEED and update the EPC cost estimate

Targeted start-up date: Unknown, but now needs to be by 2029 and the partners estimate that construction would be completed 52-56 months after reaching FID.

Targeted FID date: Unknown

Notes: The Gulf LNG export project would involve liquefaction capacity being added at the site of an existing regasification terminal. However, until the FERC filings in 2024, there had been no updates on the project since 2022, and prior comments by Kinder Morgan executives suggested that it was unlikely to be a priority. The FERC extension order said the partners had been actively developing the project, including by seeking long-term offtakers, but had run into delays because of the Covid-19 pandemic and litigation with Gulf Energy's existing import customers. However, that litigation appears to have been resolved in September 2025.



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Delfin LNG

Location: Port Delfin, Cameron Parish, Louisiana

Status: Proposed and had been fully permitted, including by the US Maritime Administration (MARAD), which issued a deepwater port license in 2025 related to the offshore portion of the project. The US DoE has granted Delfin an extension until June 2029 to begin exports to non-FTA countries, but Delfin is now seeking a further extension until June 2031.

Capacity under construction: n/a

Capacity proposed: 13.2 mtpa across four FLNG vessels, each with a nominal capacity of 4.0 mtpa and an optimized capacity of 4.4 mtpa

Partners: Delfin Midstream. In June 2023 it was announced that Mitsui OSK Lines (MOL) had agreed to make an investment into Delfin LNG, but the full extent of MOL's participation has not been disclosed to date. Enbridge also holds a 5% interest. According to MARAD, as of 2023, Delfin was proposing to have the FLNG vessels potentially owned, financed and operated by third parties. However, nothing further has been said on this since.

EPC contractor: Delfin said in its latest presentation, from March 2025, that an LSTK engineering, procurement, construction and installation (EPCI) with SHI and Black & Veatch was under final negotiations. SHI and Black & Veatch have completed the FEED for newbuild FLNG vessels for the project and have agreed to an early works program to further detail FLNG vessel design specifications. In August 2023, Delfin also awarded a design and engineering contract to Wison Offshore & Marine for the development of further FLNG vessels for the project. Wison said at the time it was aiming to continue into a full FEED later in 2023 so it could begin FLNG vessel construction in 2024. However, subsequent updates had been issued about Wison's participation as of October 2025 and Wison was not mentioned in Delfin's March 2025 presentation.

Targeted start-up date: 2030 for the first FLNG vessel, pending receipt of the necessary permit extensions

Targeted FID date: Autumn of 2025 according to Delfin's most recent announcement

Notes: Delfin LNG is a brownfield deepwater project and requires minimum additional onshore infrastructure. It is the first US LNG project to be awarded a deepwater port license by MARAD. The project will be served by the UTOS gas pipeline. On its website, Delfin notes that it also owns a second pipeline system, Grand Chenier, which may either be used to develop a second deepwater port known as Avocet LNG or to expand Delfin by a further two FLNG vessels with a combined capacity of 8 mtpa. Neither option had yet advanced to the regulatory review stage as of October 2025. The initial phase of the Delfin project has been redesigned to include three FLNG vessels, from four previously.



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Alaska LNG

Location: Nikiski, Alaska

Status: Proposed and fully permitted, with a series of new steps towards FID announced since a change of ownership in 2025, including the signing of preliminary commercial agreements for more than half of the project's available third-party offtake capacity

Capacity under construction: n/a

Capacity proposed: 20 mtpa across three liquefaction trains, each with a capacity of 6.7 mtpa

Partners: Glenfarne Group, which bought a 75% interest in 8 Star Alaska, a subsidiary of Alaska Gasline Development Corp. (AGDC) that holds the Alaska LNG project, with the State of Alaska retaining the remaining 25% share

EPC contractor: Not yet selected, though Worley was chosen in May 2025 to carry out additional engineering and prepare a final cost estimate for the pipeline associated with the project, and will also serve as the project delivery advisor across the Alaska LNG projects

Targeted start-up date: Glenfarne has not cited a date in its 2025 announcements, but media reports indicate that the start-up of the project's export phase could come around 2030-31

Targeted FID dates: 2025 for the pipeline to serve the domestic market and 2026 for the LNG export component

Notes: Proposals for Alaska LNG has undergone various changes since the project was first conceived. Producers BP, ExxonMobil and ConocoPhillips pulled out as partners in the project in 2016 amid concerns over Alaska LNG's economics in a period of abundant gas supplies and low prices. AGDC lowered the cost of the project from \$45bn to \$38.7bn, including the costs of developing the feed gas pipeline from the North Slope, but the price tag continued to deter potential investors. In an effort to keep the project alive, AGDC updated the project plan again in 2024, proposing a phased approach, with Phase 1 involving construction of the pipeline to serve the Alaskan market and pave the way for future LNG exports. Phase 1 was estimated to cost \$10.7bn. Glenfarne's entry has added new momentum to the project after previous majority owner AGDC had said it may need to shut down the project if significant commercial progress was not made by the end of 2024.



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Commonwealth LNG

Location: Cameron Parish, Louisiana

Status: Proposed and fully permitted after receiving its non-FTA export permit from the US DoE in September 2025. Certain upfront work has begun under a limited notice to proceed issued to EPC contractor Technip Energies in August 2025.

Capacity under construction: n/a

Capacity proposed: 9.5 mtpa across six liquefaction trains, each with a capacity of 1.4 mtpa

Partners: Caturus, a subsidiary of Kimmeridge Energy Management, which was rebranded from Kimmeridge SoTex HoldCo following the acquisition of a 24.1% stake in the entity by Mubadala Energy in August 2025. Caturus HoldCo is the 100% indirect owner of Commonwealth LNG.

EPC contractor: Technip Energies

Targeted start-up date: 2029

Targeted FID date: End of 2025

Notes: Commonwealth is taking a modular approach to construction, using Technip Energies' SnapLNG by T.EN technology, with the aim of lowering costs and minimizing the time required to build its facility. As of September 2025, the company had signed deals binding offtake deals totalling 5 mtpa. In November 2023, Commonwealth also entered into a preliminary agreement on the development of CO2 capture capacity near its LNG site but there have been no further updates on this project since.

Gulfstream LNG

Location: Plaquemines Parish, Louisiana

Status: Proposed, with permitting in process and in FERC review as of July 2025. An authorization to export to FTA countries was reissued in September 2024 to reflect a change in the proposed project's site.

Capacity under construction: n/a

Capacity proposed: 4 mtpa across three liquefaction trains, each with a capacity of 1.4 mtpa

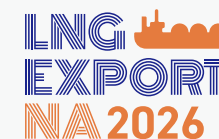
Partners: Gulfstream LNG

EPC contractor: None yet, but in October 2023, Gulfstream announced that it had selected Kiewit to provide support developing the appropriate EPC model for the project during the FEED process.

Targeted start-up date: 2030

Targeted FID date: 2027

Notes: Gulfstream has taken steps forward since the proposal was first launched in 2023. It has entered into a term sheet agreement with a gas transportation firm that operates an extensive pipeline network in the area surrounding the project. Gulfstream has selected Baker Hughes, Honeywell UOP and GTT to provide equipment to the project, as well as lining up Kiewit as a potential EPC contractor. The company has designed its facility based on the use of mid-scale, modular liquefaction trains like those being deployed by other projects in the region. It also intends to use e-drive technology to lower Gulfstream LNG's emissions and will evaluate the extraction of CO2 from its feed gas for storage and utilization by third parties. Gulfstream believes it has secured one of the last remaining permissible LNG export project sites on the US Gulf Coast.



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Argent LNG

Location: Port Fourchon, Louisiana

Status: In FERC pre-filing as of September 2025

Capacity under construction: n/a

Capacity proposed: Up to 25 mtpa in total, with a first phase of 12 mtpa

Partners: Argent LNG

EPC contractor: Argent LNG has selected GIS Engineering as its 'below-the-bolts' engineering partner, tasking the Louisiana-based firm with spearheading FEED, site preparation, and regulatory development. An 'above the bolts' EPC partner is expected to be announced shortly.

Targeted start-up date: 2030

Targeted FID date: 2027

Notes: Argent LNG has not only taken over the site of the now-terminated Fourchon LNG but has also signed an additional 744 acres to allow for further expansion. Argent lists companies including Baker Hughes, Honeywell UOP, ABB and GTT as project partners on its website. The project has signed a non-binding agreement with the government of Bangladesh to purchase up to 5 million metric tons of liquefied natural gas (LNG) annually. In addition to a strategic cooperation agreement with Enerji Piyasaları İşletme A.Ş. (EPIAS), Türkiye's gas and electricity exchange. The agreement establishes a framework for long-term collaboration that will leverage Argent LNG's US export capacity and EPIAS's role as Türkiye's central energy trading platform.



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