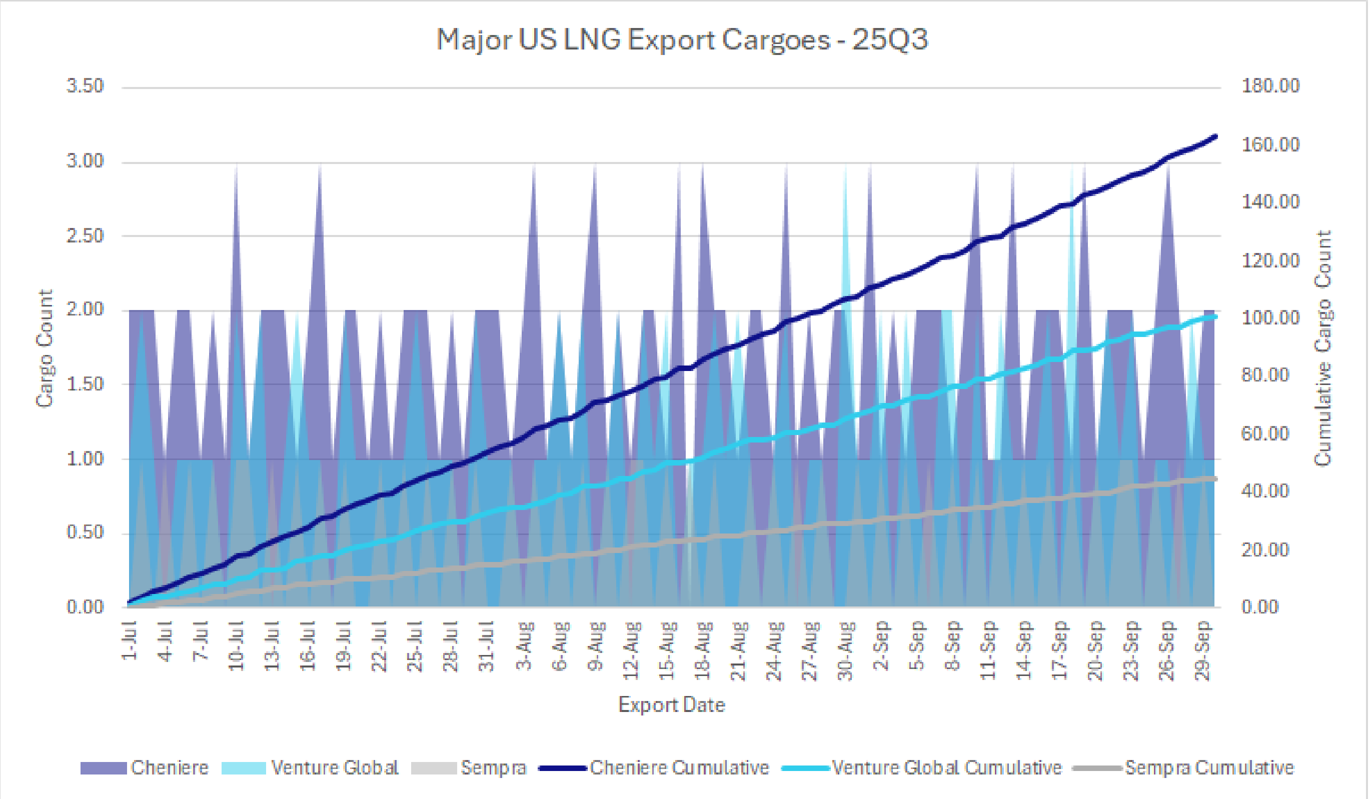
MNI: Major US Publicly Traded LNG Exporters Q3 2025

By Zach Simon (November 2025)

The three major US LNG exporters delivered roughly 309 cargoes in Q3 2025, with Cheniere maintaining steady output across Sabine Pass and Corpus Christi while advancing CCL Stage 3 and preparing for future expansions. Venture Global posted the fastest growth, exporting a record 100 cargoes and driving most of the new global LNG capacity added this year, while progressing Plaquemines and CP2 despite ongoing arbitration disputes. Sempra focused less on current exports in its earnings call and more on construction progress at Port Arthur Phases 1 and 2 and ECA LNG, reflecting its broader strategic pivot toward utility investments after selling 45% of its LNG arm to KKR.



Source: Bloomberg Finance L.P

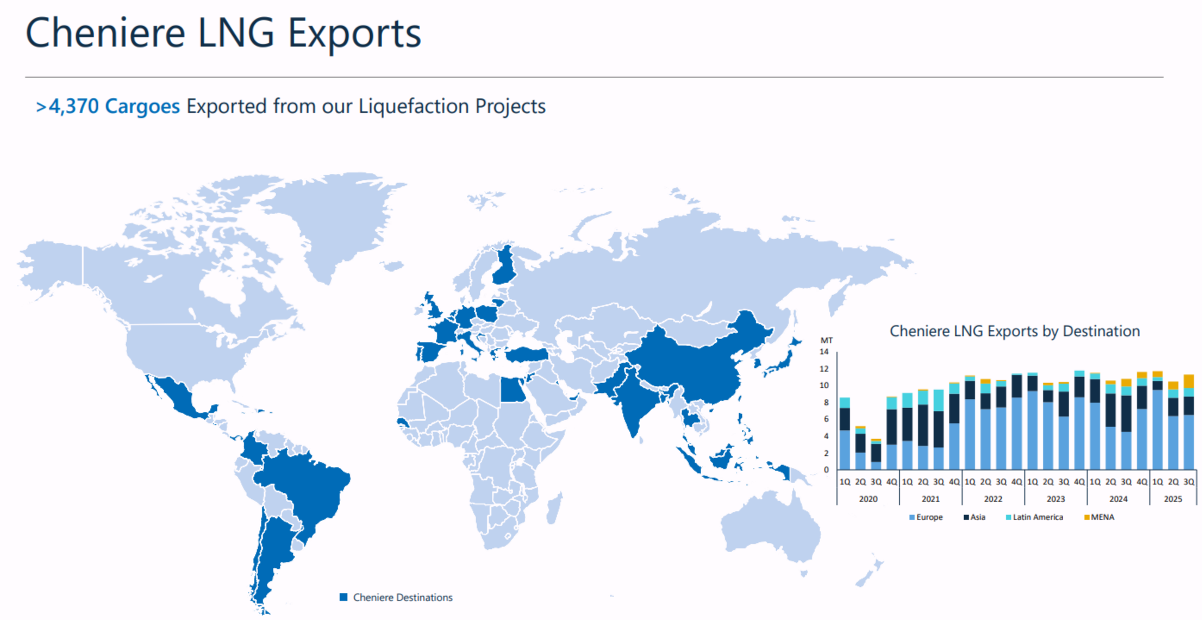
Cheniere

CHENIERE

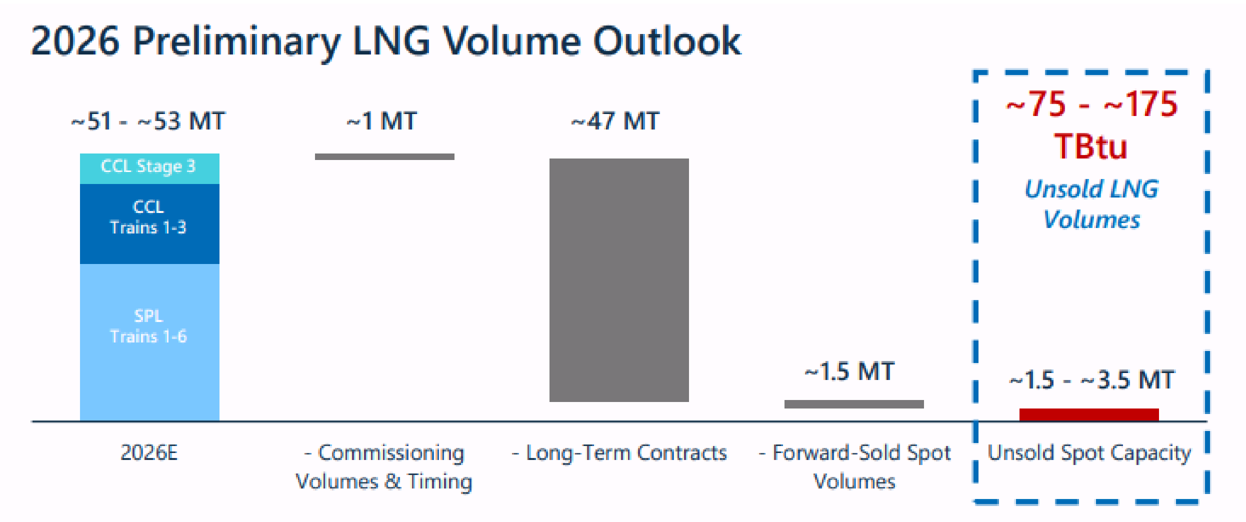
Cheniere shared updates on its Corpus Christie Stage 3 (CLL3) facility and celebrated the 3,000th LNG cargo exported from Sabine Pass, America's largest terminal.

Cheniere VP Anatol Feygin said that 2026 would be a pivotal year for LNG prices as more US supply comes on the market: there will not be "any meaningful curtailments of US LNG volumes." Asian demand is expected to be moderate in the near-term but grow over the longer term.

As such, Cheniere expects to send out roughly 51 MTPA to 53 MTPA next year, or roughly 7 Bcf/d, mostly to its long-term offtakers. Some sold and unsold spot capacity will be available. During 25Q3 Cheniere exported 163 cargoes of LNG, according to Bloomberg data.



Source: Cheniere



Source: Cheniere

Corpus Christie

- Corpus Christie reached substantial completion as of Sep. 30 ahead of schedule, bringing Stage 3 to ~91% completion.
- “CCL Stage 3 Project completion percentage as of September 30, 2025, and reflects: engineering 99.4% complete, procurement 100.0% complete, subcontract work 93.3% complete and construction 75.0% complete.” The average of these four categories amounts to the ~91% completion rate per Cheniere’s guidance.
- Stage 3 consists of seven trains with a combined 10 MTPA, roughly 1.4 Bcf/d, output capacity, according to the company’s website.
- Cheniere expects Train 4 to reach substantial completion by the end of the year, while Trains 5-7 are expected to reach substantial completion throughout 2026.

- All major equipment and vessels have been set for Trains 1-5, with progress being made on Trains 6 and 7. Train 5 is likely mechanically complete just waiting on aboveground piping and cabling, but commissioning has not yet started.
- Train 6 is nearing completion on foundations and structural steel, so likely in the later stages of mechanical construction.
- Train 7 still needs to complete foundations, structural steel, and major equipment/vessel, leaving several more steps before entering late stages of mechanical construction.
- Current construction activities associated with the Midscale Trains 8 & 9 project include continued grading in the work areas of Train 9, marking activity still in the early stages.

Sabine Pass

Cheniere is eyeing near-term FID on a Sabine Pass first phase expansion to include an additional 6 MTPA-train that would bring the facility’s total count to seven. The company mentioned it would also add incremental debottlenecking equipment, and a berth tank or pipeline.

- Cheniere is in the process of securing the permit for Train 7, which it believes it will receive late next year. Only then would the company begin to break ground and officially reach FID.
- In the meantime, Cheniere may work with Bechtel next year to optimize costs per ton, given the economic conditions are right to start the expansion.
- Sabine Pass produced and exported 163 cargoes of LNG in 25Q3, hitting a 3,000-cargo milestone.
- Cheniere hit production levels in line with its 2025 financial forecasts, even during some outages mainly caused by variability in natural gas quality.
- Feedgas transported through new, larger pipelines - such as the Matterhorn - from the Permian has brought variable amounts of nitrogen and heavier molecules like Carbon-12, which doesn’t freeze in the liquefaction process.
- In response the facility has used solvents to clean equipment and defrost. Cheniere has a long-term solution to adjust to the new reality of gas quality that it will be implemented next year.

Venture Global

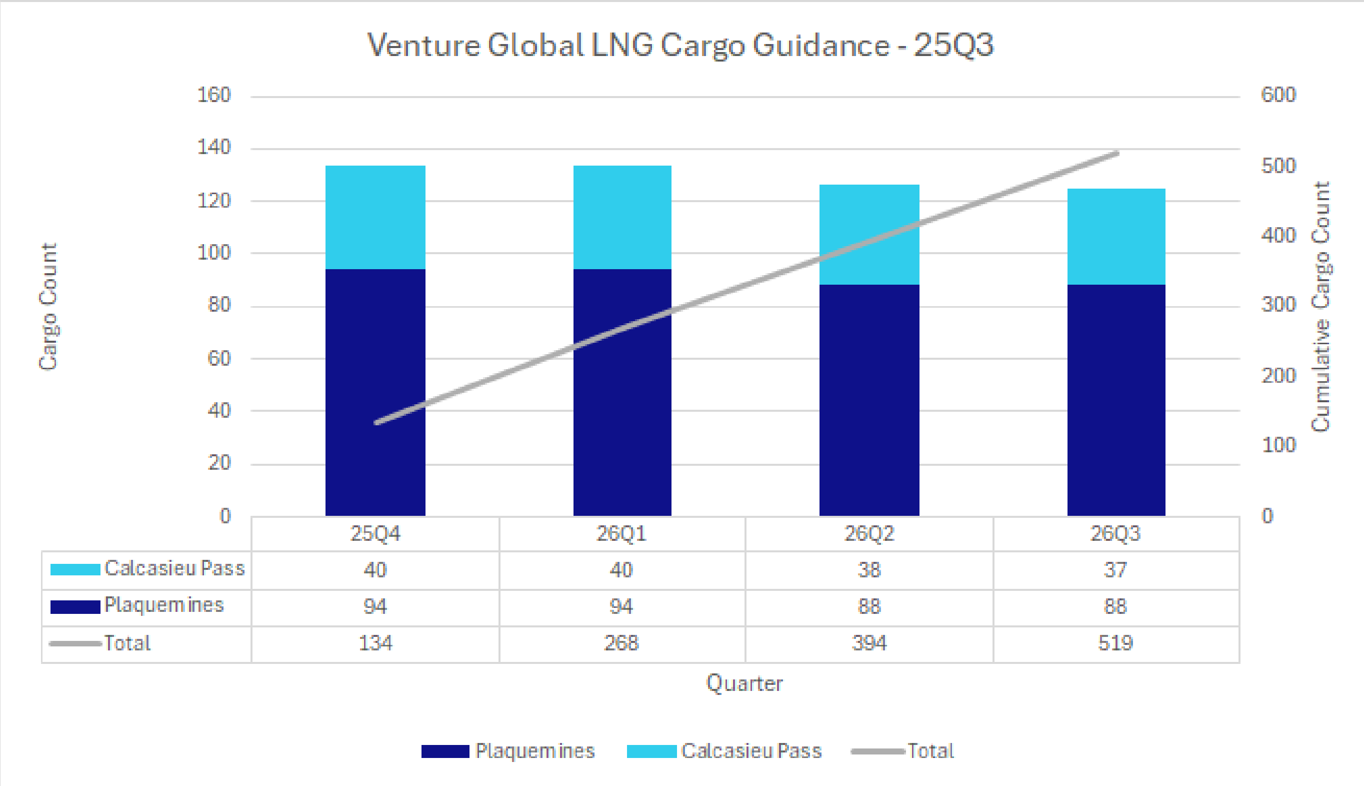
VG

Venture Global’s ramp up in American LNG exports over the quarter has been impressive. Venture exported a company record of 100 cargoes in 25Q3. Developments at Plaquemines alone has accounted for 82% of new global capacity added in 2025, with nearly 1 Bcf/d increase in feedgas demand from US basins.

The company reached FID for Calcasieu Pass 2 (CP2) Phase 1 early in Q3 and signed three offtake agreements in July totalling 3.75 MTPA. Venture expects to send out more than 500 cargoes in the next year, according to the higher end of guidance.

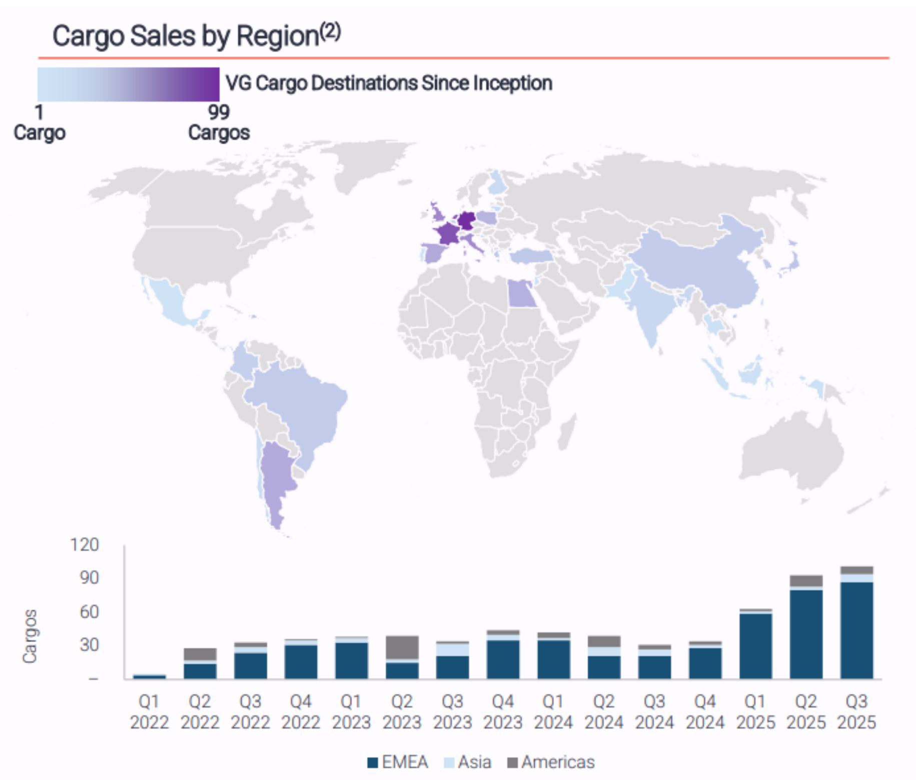
Venture boasts its AI, data-driven approach, hosting a data science team to collect 222,000 data points every ten seconds from Calcasieu Pass.

However, the company still faces arbitration cases against it from offtakers claiming it failed to deliver LNG cargoes held under long-term contracts. So far Venture has won one case against Shell and lost to BP, with the former appealing against the decision. Yet, the legal challenges haven’t fully deterred offtakers from continuing to ink long-term deals: Venture and Mitsui signed a 20-year SPA for 1 MTPA soon after Venture addressed the arbitration cases that together seek $3.8 - $4.5 billion in damages.



	25Q4	26Q1	26Q2	26Q3
Calcasieu Pass	40	40	38	37
Plaquemines	94	94	88	88
Total	134	268	394	519

Source: Venture Global



Source: Venture Global

Plaquemines

Plaquemines succeeded in meeting 25Q3 guidance set in Mar 25 to export 64 cargoes, or about five cargoes per week. 34 of 36 liquefaction trains are now available for LNG production in the commissioning phase, with commercial operation dates set for Phase 1 in 26Q4 and Phase 2 in mid-2027.

- Met 25Q3 cargo send-out guidance at the high end: 64 cargoes in a 59-64 cargo range.
- 2025 total cargo guidance is now between 234 and 238 cargoes, bumping up the previously reported range, and has already contracted 84% of potential 25Q4 cargoes.
- Ramp up at Plaquemines expected to account for 4% of global LNG production and supply in 2025.
- A temporary power island of 400MW continues to address EPC delays.
- Production above nameplate capacity has afforded Venture commercial flexibility as the firm aims to bring production consistently above 24% nameplate capacity across all facilities.
- Data analysis approach has enabled Plaquemines to run at a 140% utilization rate in the past.

Calcasieu Pass (CP1)

CP1 has met its cargo guidance for the quarter and expects to increase the number through the next quarter. However, the terminal faces some legal challenges.

- Highlighted that CP1 sent out 36 cargoes in 25Q3 meeting prior guidance at a rate of about 2.75 cargoes per week. The facility sent out its 500th cargo on Nov 8.
- Scheduled power island and pretreatment maintenance went smoothly during the quarter with no impact on throughput.
- Run-rate capacity was 11 MTPA, with a plan in place to target 12.4 MTPA over the next 2-3 years that optimizes capital return metrics.
- Argued that once added production is online, it doesn’t materially raise operating costs per MMBtu.
- Expects 40 cargoes in Q425, at the high end of previous expectations.
- The weighted-average fixed liquefaction fee was $1.76/MMBtu over the quarter.

Arbitrations Related to CP1

Venture specifically addressed the arbitration proceedings against the company in the earnings call and noted that the company had set aside a $27 million non-cash reserve to handle its legal trouble in Q3. Total damages are estimated between $3.8 - $4.5 billion.

- The first ruling against Shell was ruled in Venture’s favor, resulting in no damages. However, Shell appealed the ruling following the 25Q3 earnings call.
- Venture lost the second ruling to BP. The resulting damages have not yet been determined.
- Venture argues that the size of the damages has come down during the litigation process, and remaining liability cap for the four remaining post-COD SPAs is now $765 million.
- One more arbitration ruling may come this year, while the remaining three will occur next year.
- Shell and BP both have SPAs for 2 MTPA from CP1, making up about half of the 8.5 MTPA committed volumes out of a total of 10 MTPA nameplate capacity. As such the four remaining 20-year offtakers set to receive arbitration decisions are Repsol, Edison, Galp Energia, and PKN Orlen.

Calcasieu Pass 2 (CP2)

Q3 developments at CP2 highlight faster build-out, stronger project economics, and earlier cash generation as Venture Global leverages its repeatable design model and LNG production during construction and commissioning.

- Venture received the final non-FTA export authorization from DOE, moving Phase 2 one step closer to FID.
- Venture touted a “learning-curve advantage” as a boon to CP2’s construction by drawing on Plaquemine’s “next-generation” design and modular fabrication.
- Increased speed of deployment by utilizing ten marine offloading facilities near the project site instead of just three when Calcasieu Pass was being built.
- CP2 could reach 30 MTPA versus the original 28 MTPA.

- In offsite developments, eight of 26 liquefaction trains now complete. 100% of CP Express Pipe and other major power equipment have now been delivered.
- As a result, Venture now considers Phase 1 to be 99.5% complete in terms of engineering and 98% complete in terms of permanent plant equipment procurement. However, just 28% of LNG tanks have been constructed.

Sempra

Sempra focused less on its existing Cameron LNG export facility and more on progress made on its Port Arthur LNG Phase 1 and Phase 2 projects. With Phase 1 on schedule and on budget, COD is expected in 2027. Phase 2 reached FID right before the end of the quarter, with COD for Train 3 and 4 in 2030 and 2031, respectively.

Sempra has been shifting its focus to domestic utilities, seeing transmission expansion in the American southwest as the company's most lucrative long-term value driver. This was evidenced by Sempra's selling 45% of its LNG business, Sempra infrastructure, to private equity giant KKR in September.

Sempra also highlighted progress on Energia Costa Azul (ECA) Phase 1, which is not more than 95% complete. Pre-commissioning activities are underway, and first LNG is anticipated in Spring 2026.

Cameron LNG

Cameron LNG exported 45 cargoes during the quarter with feedgas demand at or nearing capacity.

- The facility exported precisely one cargo every other day during the quarter despite a few maintenance-driven hiccups in feedgas demand, according to Bloomberg ship-tracking data.

Port Arthur

Port Arthur Phase 1 is tracking on time and on budget, targeting COD in 2027. The company mentioned that over one-third of piping has been installed, and Tank A's roof has been raised.

- Phase 2 FID was reached toward the end of the quarter, with EPC partner Bechtel.
- The first permanent piles for Tank C and Train 3 have gone in.
- Sempra announced a 20-year SPA with EQT in August for 2 MTPA as well as with ConocoPhillips for 4 MTPA. This adds to 1.5-MTPA agreement with JERA announced in May of this year.