Associated General Contractors of Alaska

MAY 2, 2025

ALASKA GASLINE DEVELOPMENT CORP.

AGDC

The Alaska Gasline Development Corporation (AGDC)

- Independent, public corporation owned by the State of Alaska (SOA)
- Created by the Alaska State Legislature

Mission

- Maximize the benefit of Alaska's vast North Slope natural gas resources through the development of infrastructure necessary to move the gas to local and international markets

Benefits to Alaska Communities

ALASKA GASLINE DEVELOPMENT CORP.

2013 Legislative intent – AGDC shall:

"procure services, labor, products, and natural resources from qualified businesses located in the state, including organizations owned by Alaska Natives and municipal organizations directly affected by the project, if those persons are competitive"

"establish hiring facilities in the state or use existing hiring facilities in the state"

"hire qualified residents from throughout the state for management, engineering, construction, operations, maintenance, and other positions for a natural gas pipeline project"

Alaska LNG Overview

ALASKA GASLINE DEVELOPMENT CORP.

North Slope Gas Supply

- 40 Tcf of gas reserves in PBU and PTU
- 122 Tcf of total "Proved Producing Reserves" in Alaska*
- Potential supply from Great Bear Pantheon

Arctic Carbon Capture (ACC)

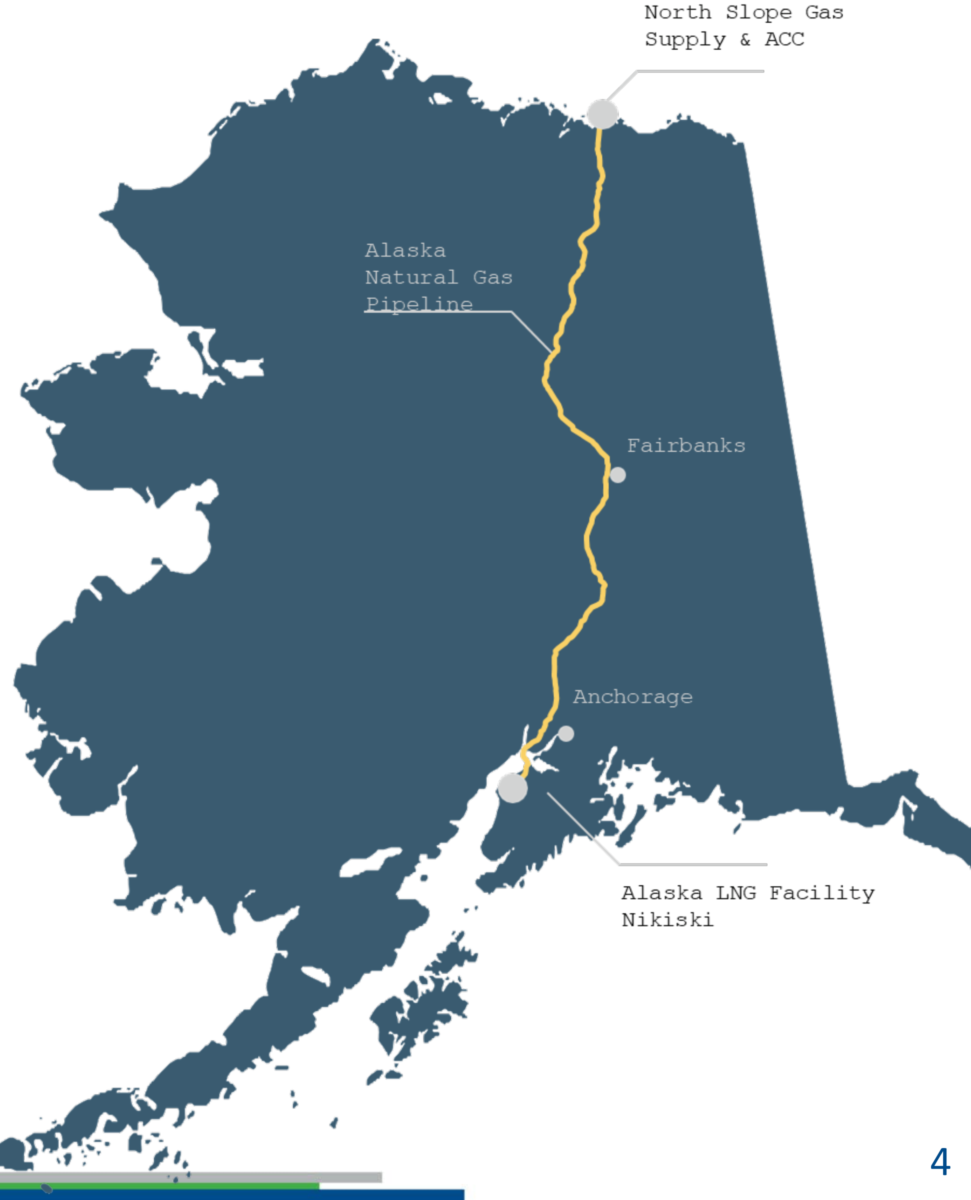
- Adjacent to existing PBU gas plants, will remove and sequester 7 million tons of CO_2 annually and condition gas to LNG specifications

Natural Gas Pipeline

- 807-mile pipeline from Prudhoe Bay to Nikiski, follows existing oil pipeline and highway system, with gas delivered to Alaska communities and the LNG plant

Alaska LNG Facility

- 20-MTPA LNG facility located in Nikiski near the legacy Kenai LNG Plant



*https://www.eia.gov/naturalgas/crudeoilreserves/pdf/Table_8.pdf

Federal Permits and Authorizations

ALASKA GASLINE DEVELOPMENT CORP.

- **ALL** federal permits & authorizations completed for Alaska LNG Project
- **ALL** federal rights-of-way granted to Alaska LNG Project (BLM and Denali National Park & Preserve)
- Federal Energy Regulatory Commission (FERC) Environmental Impact Statement (EIS) and Order authorizing construction
- Department of Energy (DOE) Supplemental EIS and Export Orders (Free and Non-free Trade)

ALASKA LNG	Federal Permits and Authorizations	
Permit/Authorization	**Date Obtained**	**Complete**
Presidential Finding Concerning Alaska Natural Gas - President Reagan	1/12/1988	✓
BLM Right-of-Way - Grant Offer	1/1/2021	✓
BLM Right-of-Way Record of Decision	7/23/2020	✓
Cultural Resources Management Plan	6/24/2021	✓
DOD Letter of Non-Objection	3/10/2020	✓
DOE Natural Gas Export Order (Free Trade) Order No. 3554	11/21/2014	✓
DOE Natural Gas Export Order (Non-Free Trade) Conditional Order. 3643	5/28/2015	✓
DOE Natural Gas Export Order (Non-Free Trade) Order No. 3643-A	8/20/2020	✓
DOE Order on Rehearing (Non-Free Trade) Order No. 3643-B	4/15/2021	✓
DOE Natural Gas Export Order (Non-Free Trade) Order No. 3643-C	4/13/2023	✓
EPA Section 401 Water Quality Certification	6/22/2020	✓
FAA Determinations GTP	5/6/2021	✓
FAA Determinations LNG	1/5/2021	✓
FERC Final Environmental Impact Statement	3/6/2020	✓
FERC Order Granting Authorization under Section 3 of the Natural Gas Act[1]	5/21/2020	✓
FERC Programmatic Agreement - Cultural Resources	6/24/2020	✓
NMFS Biological Opinion AKR0-2018-01319	6/3/2020	✓
NMFS Cook Inlet Marine Mammals (whales/seals) Incidental Take Rule	8/17/2020	✓
NMFS Cook Inlet Marine Mammals (whales/seals) Letter of Authorization	9/15/2020	✓
NMFS Prudhoe Bay Incidental Harassment Authorization Marine Mammals (whales/seals)	2/16/2021	✓
NPS Right-of-Way Permit	1/5/2021	✓
NPS Right-of-Way Record of Decision, DNPP	7/23/2020	✓
PHMSA Siting Letter of Determination and Analysis - Liquefaction Facility	2/4/2020	✓
PHMSA Special Permit - Crack Arrestor Spacing	9/9/2019	✓
PHMSA Special Permit - Mainline Block Valve Spacing	9/9/2019	✓
PHMSA Special Permit - Pipe-in-Pipe	4/27/2020	✓
PHMSA Special Permit - Strain-Based Design	9/9/2019	✓
PHMSA Special Permit - Three-Layer Polyethylene Coating	9/9/2019	✓
USACE Record of Decision Section 404 Wetlands Permit	6/24/2020	✓
USCG Bridge Permit - Deshka River	9/11/2020	✓
USCG Bridge Permit - East Fork Chulitna	9/11/2020	✓
USCG Bridge Permit - Middle Fork Chulitna	9/11/2020	✓
USCG Bridge Permit - Sag	9/11/2020	✓
USCG Bridge Permit - Tolovana	9/11/2020	✓
USCG Letter of Recommendation Regarding the Waterway Suitability Assessment	8/17/2016	✓
USCG Waterway Suitability Assessment	3/18/2016	✓
USFWS Biological Opinion	6/17/2020	✓
USFWS Cook Inlet Incidental Take Rule Marine Mammals (sea otters)	8/1/2019	✓
USFWS Eagle Take Permit	6/23/2020	✓
USFWS Incidental Take Rule Marine Mammals (polar bear)	8/5/2021	✓

Southcentral/Interior Energy Needs

ALASKA GASLINE DEVELOPMENT CORP.

- Much of Alaska has relied on Cook Inlet natural gas for 50 years
- Cook Inlet gas is running out and a new source of energy is needed
- Natural gas from the North Slope is the only option for reliable, affordable, abundant energy
- We may be required to import LNG if we cannot access North Slope gas

ANCHORAGE DAILY NEWS

Energy

Hilcorp warns Alaska utilities about uncertain Cook Inlet natural gas supplies

By Alex DeMarban
Updated: May 17, 2022
Published: May 17, 2022

Exhaust from the Southcentral Power Project in Anchorage is lit by the setting sun on Friday, Jan. 11, 2019. (Loren Holmes / ADN)

Officials with several Alaska utilities say they've been informed by Hilcorp that the company does not currently have enough natural gas reserves in Cook Inlet to provide for new gas contracts. Those contracts face renewal in the next two to 11 years.

Phase 1 of Alaska LNG

ALASKA GASLINE DEVELOPMENT CORP.

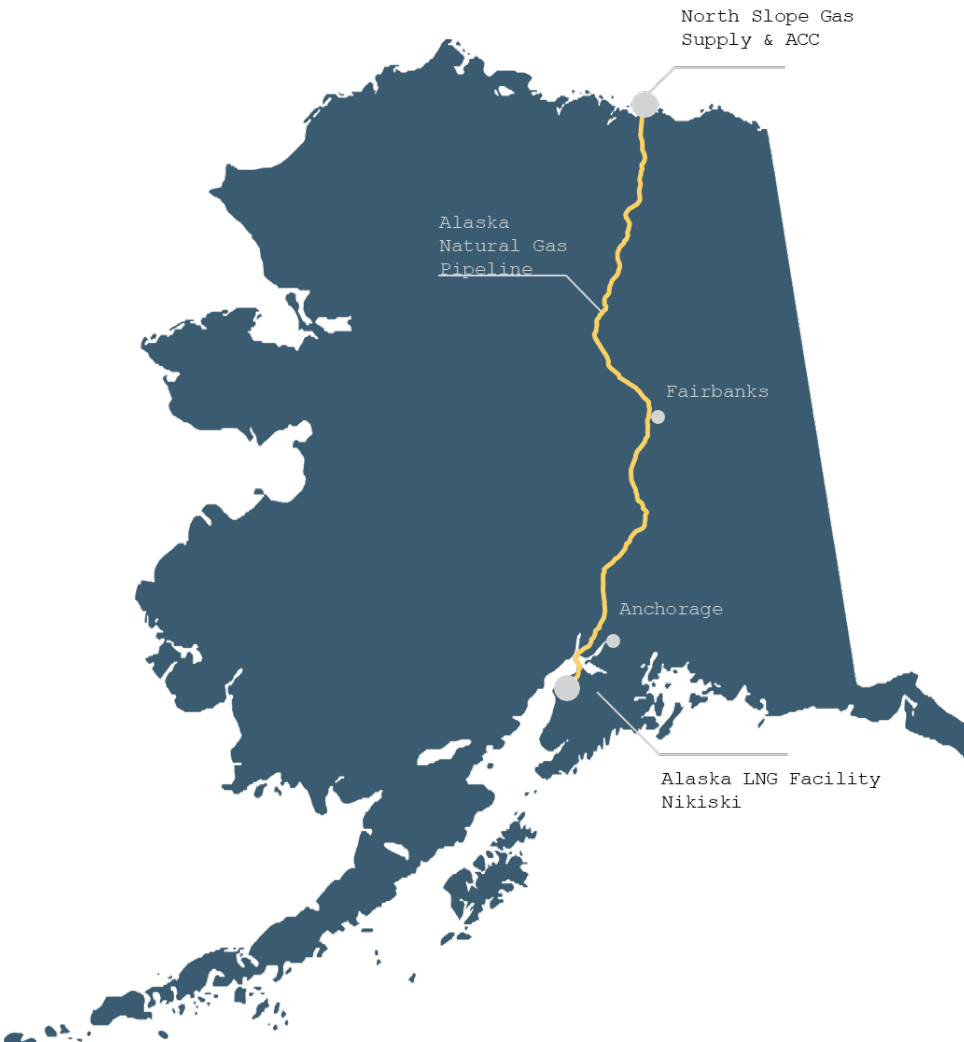
Alaska LNG is a **fully permitted** integrated $43.8 bn LNG export, pipeline, and gas treatment project

Phase 1 is the pre-build of the pipeline from the North Slope of Alaska to Southcentral Alaska – $10.8 bn

Phase 2 is the construction of North Slope gas treatment and LNG export facilities – $33 bn

By phasing Alaska LNG, Alaska can utilize existing permits to quickly provide gas for Alaskans and provide infrastructure for future LNG exports and industrial use

ALASKA LNG



North Slope Gas for Alaskans

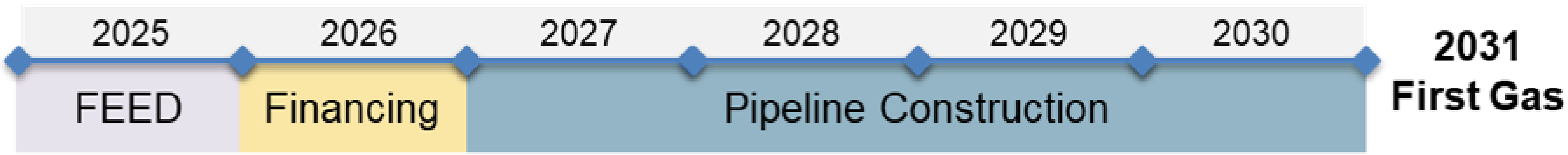
ALASKA GASLINE DEVELOPMENT CORP.

- Phase 1 is designed to:
  - Provide lower cost gas to Alaskans than imported LNG
  - Deliver first gas by 2031
  - Allow for future increased production of North Slope gas for in-state industrial users and additional LNG exports
- Phasing Alaska LNG can provide a credible, long-term, energy option for Alaska
- Phase 1 can use all major permits and move into construction quickly
- Glenfarne and AGDC are working with the State of Alaska and investors to fund the necessary work to prepare for pipeline construction

Phase 1 Project Timeline

ALASKA GASLINE DEVELOPMENT CORP.

Phase 1 timeline for construction of the pipeline from the North Slope to Southcentral Alaska:

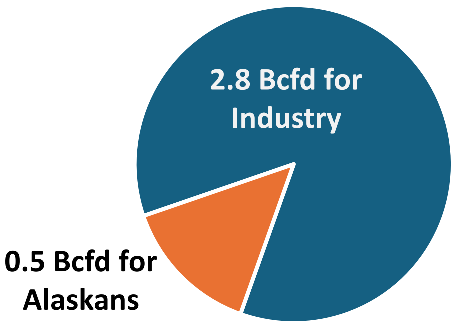


- Pipeline owner/operator funds and undertakes FEED, prepares final cost estimate and construction contracts
- Enter into agreements with Alaska utilities for long-term gas supply
- Raise debt and equity financing
- Start construction
- Options to accelerate this timeline are being pursued
- Alaska may have opportunity to invest in the Phase 1 pipeline as early as 4th quarter of 2025

Economic Benefits for Alaska

ALASKA GASLINE DEVELOPMENT CORP.

Large Capacity Pipeline



The Phase 1 pipeline is the 42" pipeline designed to supply Alaskans and a large LNG export project.

Alaskans only require a small portion of the pipeline capacity—leaving the rest for industrial users and export.

Future Anchor Customers

- LNG exports permitted under Alaska LNG (planned)
- Large-scale data center
- Mines
- Blue ammonia exports with Cook Inlet CCS

New Economic Benefits

- New jobs from pipeline and industrial users
- New state revenue from North Slope gas monetization
- New North Slope activity to supply gas to pipeline

Lower Costs to Alaskans

- New industrial users of the pipeline reduces the gas price for Alaskans
- The more volumes flowing down the pipeline, the more benefit to Alaska ratepayers

Fiscal Benefits to Alaska

ALASKA GASLINE DEVELOPMENT CORP.

State of Alaska revenues come from

- Commercialization of natural gas (royalties and production tax)
- Commercialization of unlocked Point Thomson condensate (royalties and production tax)
- Corporate income tax on upstream and midstream
- Property tax on upstream and midstream investments
- Equity investment in Alaska LNG (if elected)

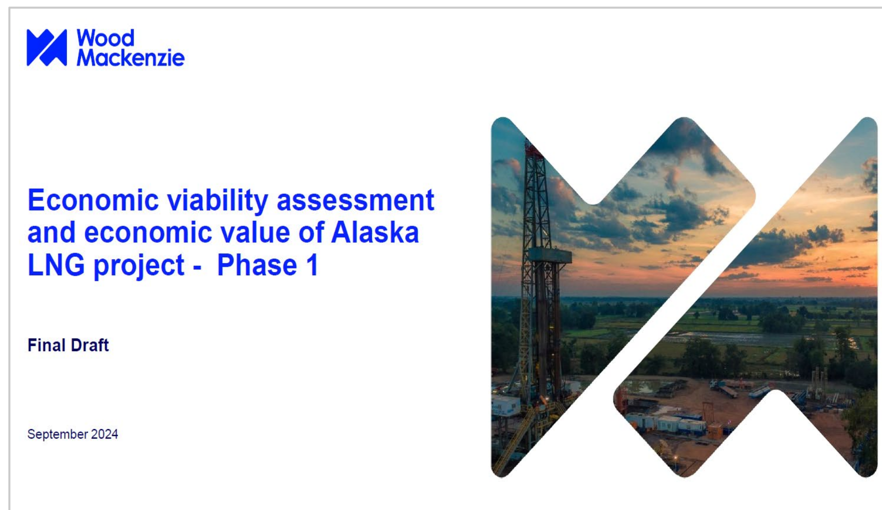
Affordable Energy for Rural Alaska

- Required by Alaska Statute 37.05.610
- Provides a source of funds for legislators to fund energy infrastructure for areas of the state that do not have direct access to the pipeline
- The Alaska Affordable Energy Fund is to receive an annual deposit of 20% of state revenue after paying into the Permanent Fund

Wood Mackenzie Validation

ALASKA GASLINE DEVELOPMENT CORP.

- At the direction of the Alaska Legislature, AGDC contracted with Wood Mackenzie to perform an independent third-party economic assessment of the Phase 1 gas pipeline
- Wood Mackenzie's key findings are:
  - The Phase 1 pipeline can match or beat the cost of imported LNG
  - The Phase 1 pipeline will create significant new jobs and economic activity in Alaska
  - Phase 1 increases the likelihood of full project success



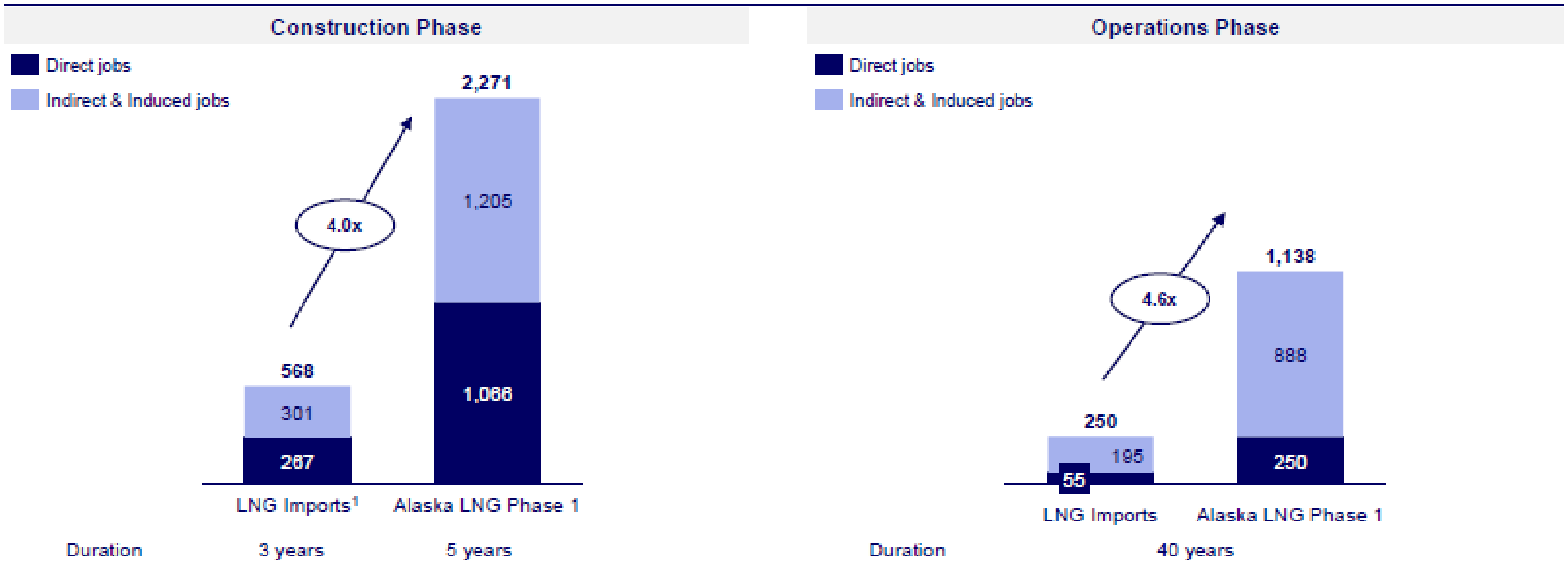
Phase 1 Jobs

Economic Impact of LNG Pipeline Phase 1

The impact in jobs created from Alaska LNG Phase 1 is 4x larger than the LNG imports alternative mainly due to a larger in-State construction scope

Economic Impact Comparison – LNG Imports vs Alaska LNG Phase 1

Average jobs per year - Direct, indirect, and induced



Source: Wood Mackenzie and AGDC. 1. Refer to appendix for key assumptions

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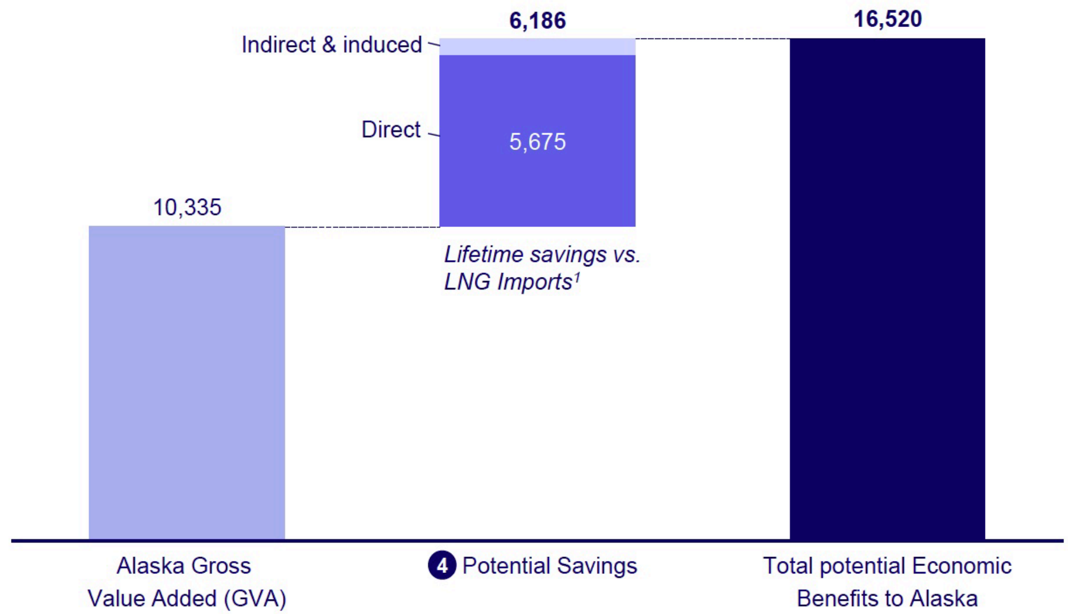
Phase 1 Economic Impact

Economic Impact of LNG Pipeline Phase 1

With potential implied savings (compared to LNG imports) economic benefits to the state add up to ~US$ 16.6 Bn

- Gas via pipeline has additional economic benefits over the long term:
  - Lifetime **savings** from the **baseload** supplied via Pipeline, compared to LNG add up to **~US$ 5.7 billion**
  - Savings going back into the economy would also generate indirect and induced impact
  - The pipeline provides potential upside for gas demand and industrial activity
  - Overall potential impact to the state of Alaska is estimated at **~ US$16.5 billion** or 2.8x in-state capex

Total Economic Impact Estimated for Alaska LNG Phase 1
US$ million, 2024 Real



Source: Wood Mackenzie, AGDC, the Perryman Group; 1. Considers WM Case Scenario, high-end cost of LNG imports and grossed up with the construction economic multiplier (as proxy)

Full Project – Jobs for Alaskans

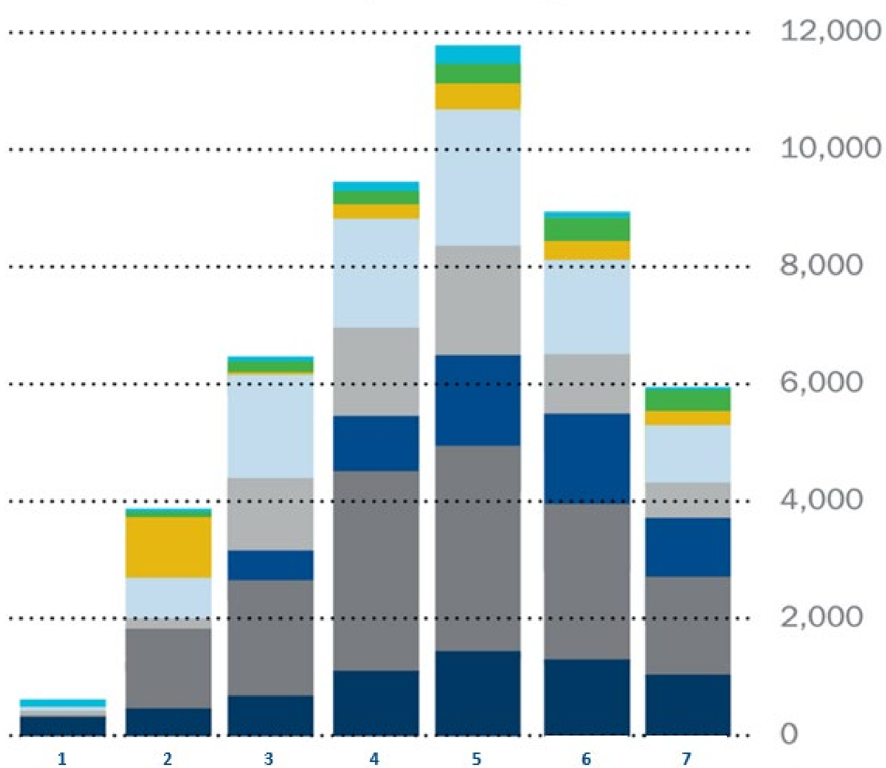
ALASKA GASLINE DEVELOPMENT CORP.

- Approximately 12,000 direct construction jobs at peak
- 1,000 permanent operations jobs
- Significant indirect jobs during construction and operations

Direct Hires at Peak

Carpenter	295
Electricians and Instrument Fitters	397
Iron Workers	447
Laborers	2,311
Engineers	1,864
Pipefitters, Welders, and Insulators	1,566
Teamsters	3,519
Other	1,452
Total	**11,850**

Direct Hires by Year and Type

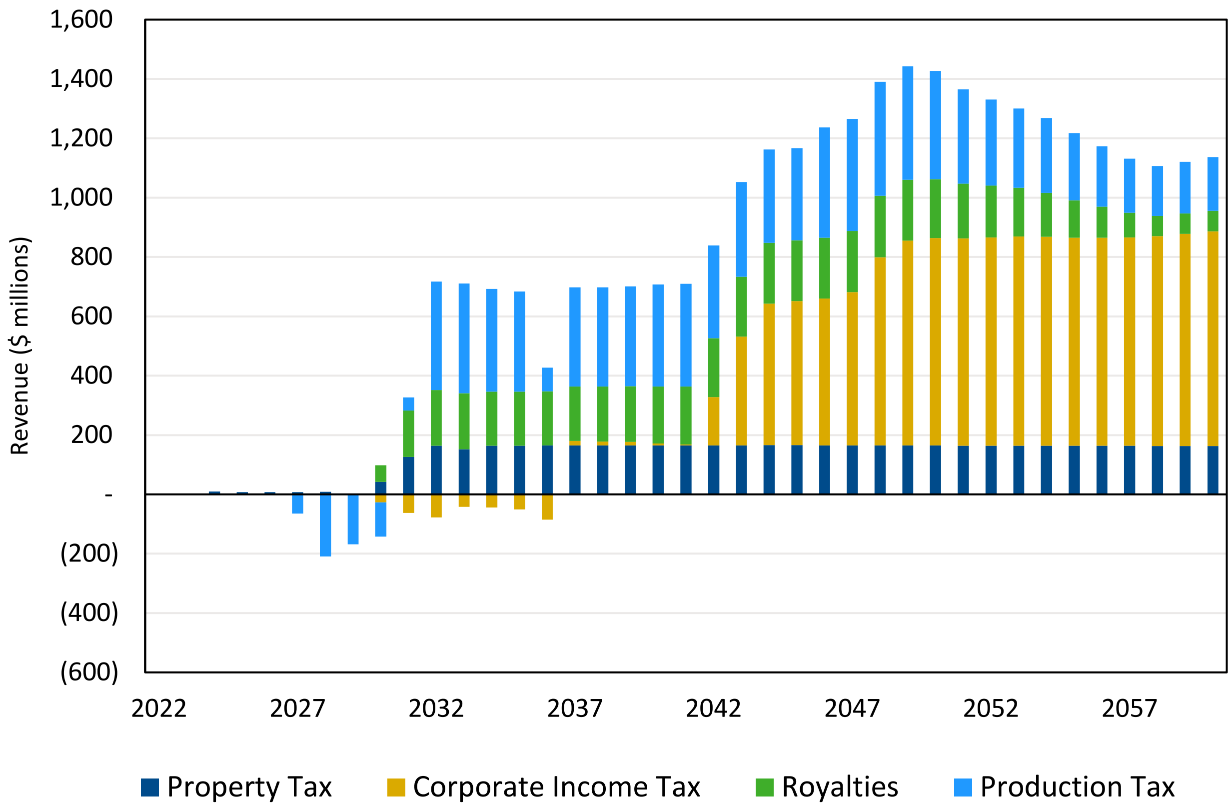


Revenues to Alaska

ALASKA GASLINE DEVELOPMENT CORP.

Department of Revenue performed analysis on expected State of Alaska Revenue from Alaska LNG

Annual State Revenues ($ Nominal)



Key Assumptions

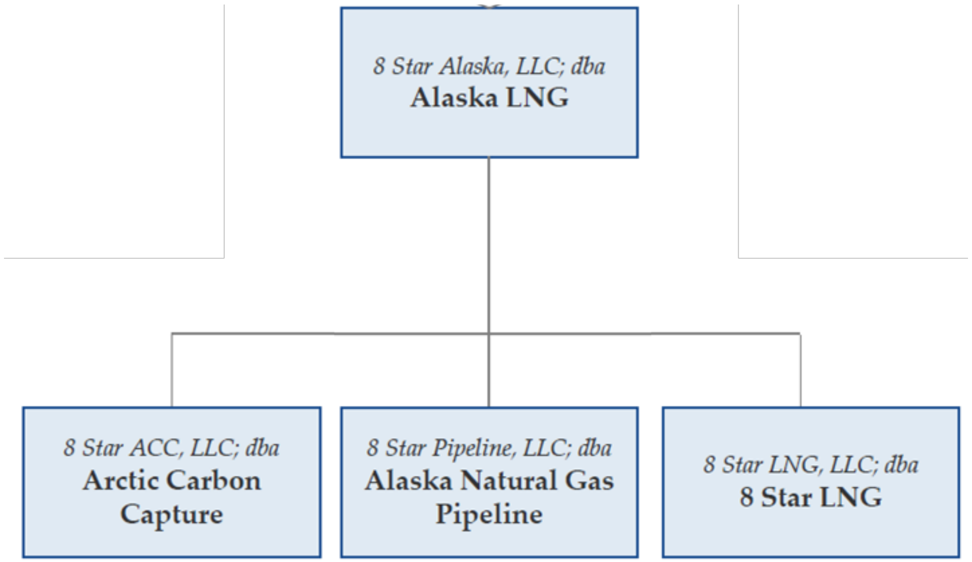
- Does not include AGDC revenue from return on investment-to-date or future State investments
- $1.00 gas price
- Assumes full property tax but does not show the share going to boroughs
- Assumes no liquids losses at Prudhoe Bay

Alaska LNG Corporate Structure

ALASKA GASLINE DEVELOPMENT CORP.

AGDC created the project company 8 Star Alaska to hold Alaska LNG assets, raise capital, and attract private sector partners

- AGDC is a state-owned corporation and cannot sell or transfer ownership shares of itself
- AGDC created "8 Star Alaska, LLC" (8 Star) as the vehicle for bringing in third-party investment and control of Alaska LNG
- All Alaska LNG assets (permits, rights-of-way, agreements) are held by 8 Star
- Project components are structured to allow separate economics at the project level while holding the integrated permits at the 8 Star level



Transition to Lead Party

Key Milestones

- Pre-FID:
  - Lead Party assumes 75% equity in 8 Star upon signing Definitive Agreements and is responsible for funding all project development costs to FID
- Pre-FID:
  - The State's equity in 8 Star is carried at 25% to FID and AGDC is responsible for project transition functions
- Post-FID:
  - The State has the option, but not the obligation, to invest in up to 25% of capital to construct the Alaska LNG subprojects with AGDC representing the State's interest

Glenfarne: Global Energy

ALASKA GASLINE DEVELOPMENT CORP.

GLENFARNE'S GLOBAL FOOTPRINT

GLENFARNE ALASKA LNG, LLC

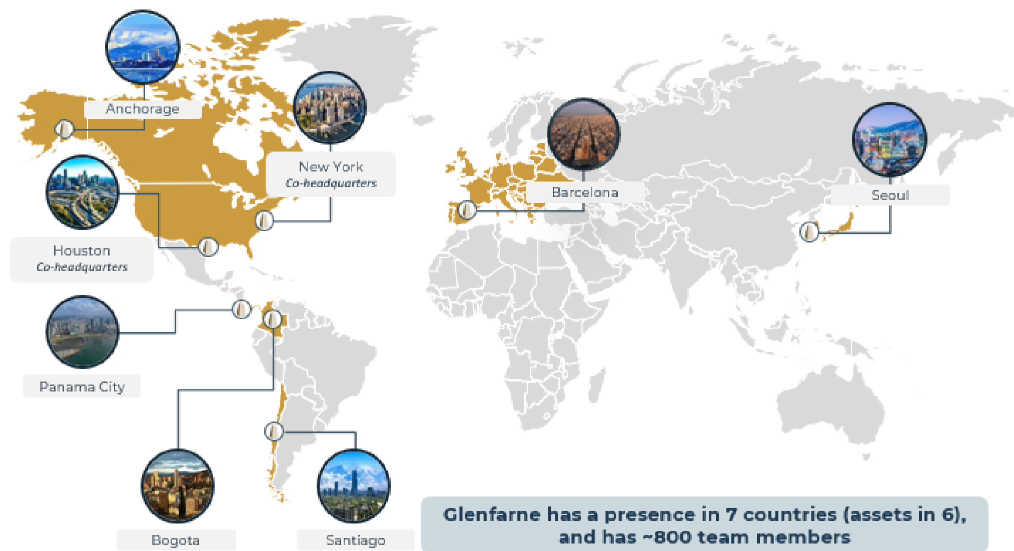
Renewables
44 Renewable Assets[1]

50+ Operating Assets

Grid Stability
14 Grid Stability Plants

Gas Infrastructure
32+ MTPA[2] LNG Exports

STABLE U.S. GAS RESOURCE BASE | **"HERE AND NOW" ENERGY TRANSITION** | **HIGH-GROWTH EMERGING MARKETS** | **LOCAL FOCUS & GLOBAL CAPABILITIES**



Current Glenfarne Markets   Glenfarne Office

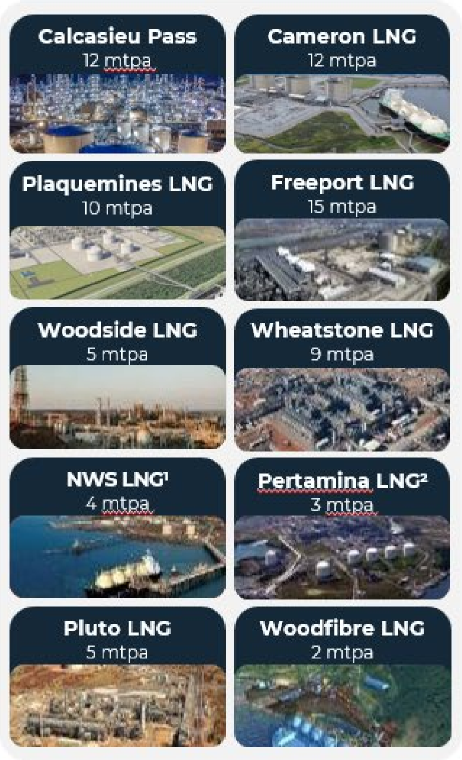
1. Includes assets under construction and under executed purchase agreements
2. FERC-approved capacity.

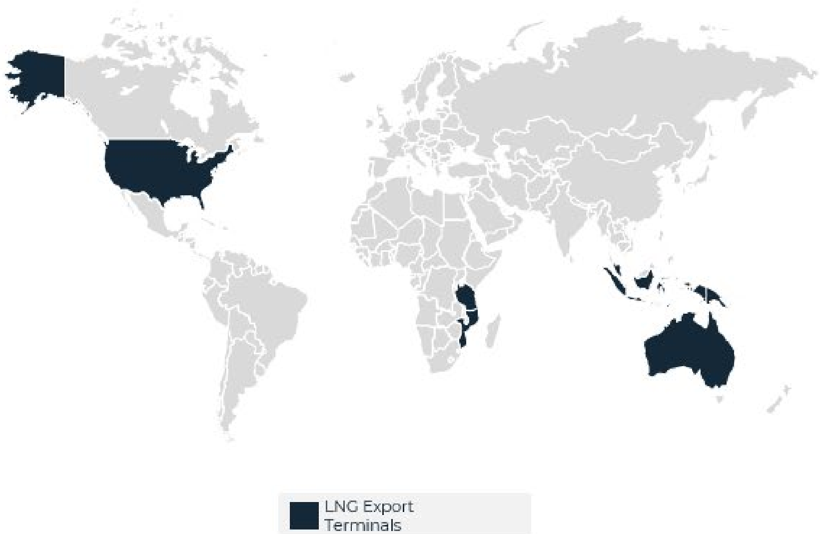
Worldwide LNG Experience

ALASKA GASLINE DEVELOPMENT CORP.

CORE CAPABILITY: GAS INFRASTRUCTURE

Glenfarne's team members have been involved in bringing to market 20 LNG projects (~270 mtpa) ranging from pre-construction to commercial operations





The Alaska Advantage Principles

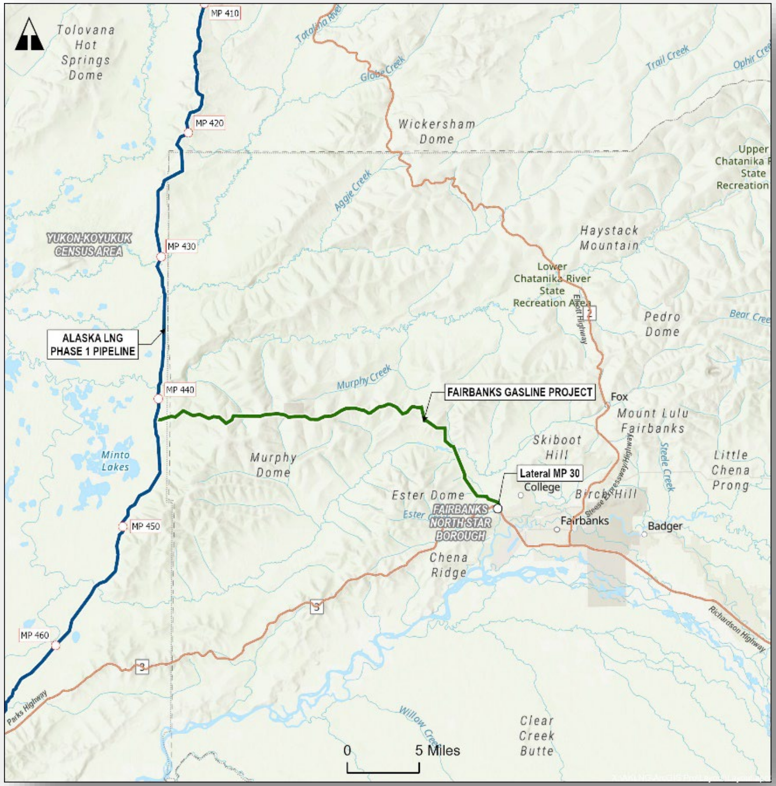
ALASKA GASLINE DEVELOPMENT CORP.

- The Company will establish and maintain a substantial operational presence in Alaska
- The Company will accept tie-in requests from Alaska customers—as per design, one such tie-in will serve Fairbanks
- In-State customers get the priority right for 500 MMscfd (more than double current demand)
- Capacity will be expanded to accommodate increased demand above the original 500 MMscfd allocation
- The Project may utilize differential rates only where they both:
  1. Help maximize the flow of natural gas through the project, and
  2. Achieve the lowest possible cost of gas for Alaska utility customers

Fairbanks Gasline Project

ALASKA GASLINE DEVELOPMENT CORP.

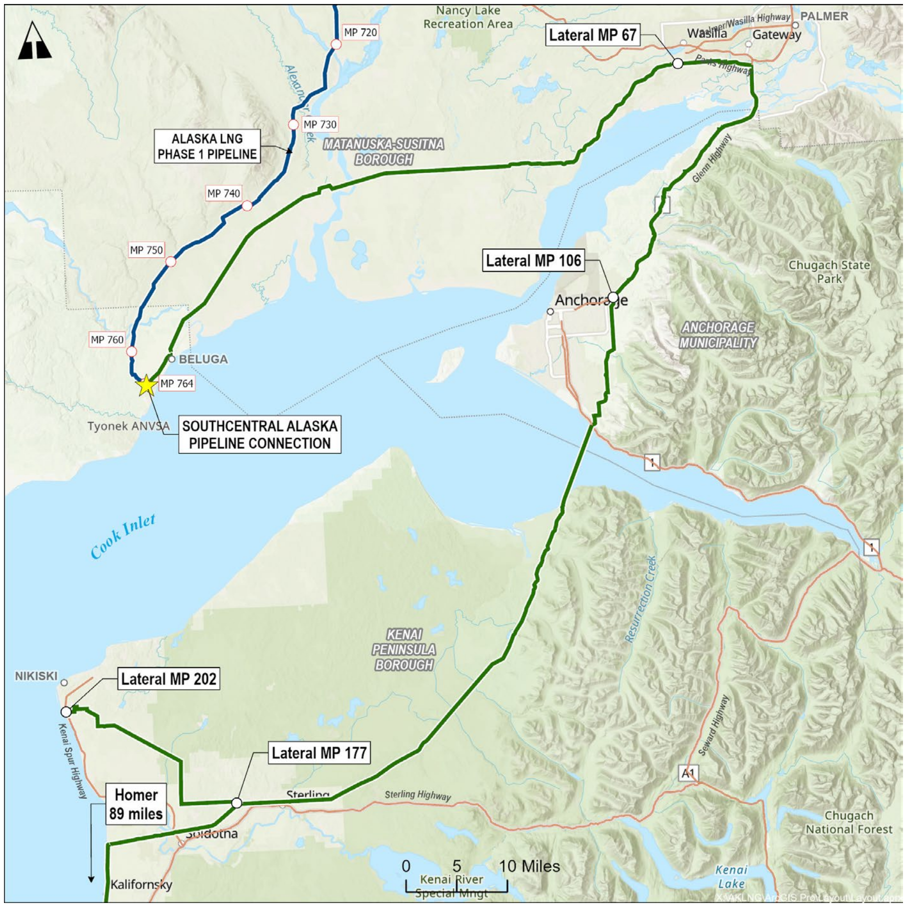
- AGDC previously designed and permitted Fairbanks spur under ASAP (A.S. 31.25.005 (4))
- Producers designed Alaska LNG as integrated project; permitted accordingly
- Changing scope would cause significant re-permitting delays and costs
- Preliminary agreement with a qualified Fairbanks company to fund, construct, and operate the Fairbanks Gasline Project; simultaneous startup
- AGDC will share completed ASAP permit and design work to minimize cost and schedule
- Counterparty company has requested confidentiality



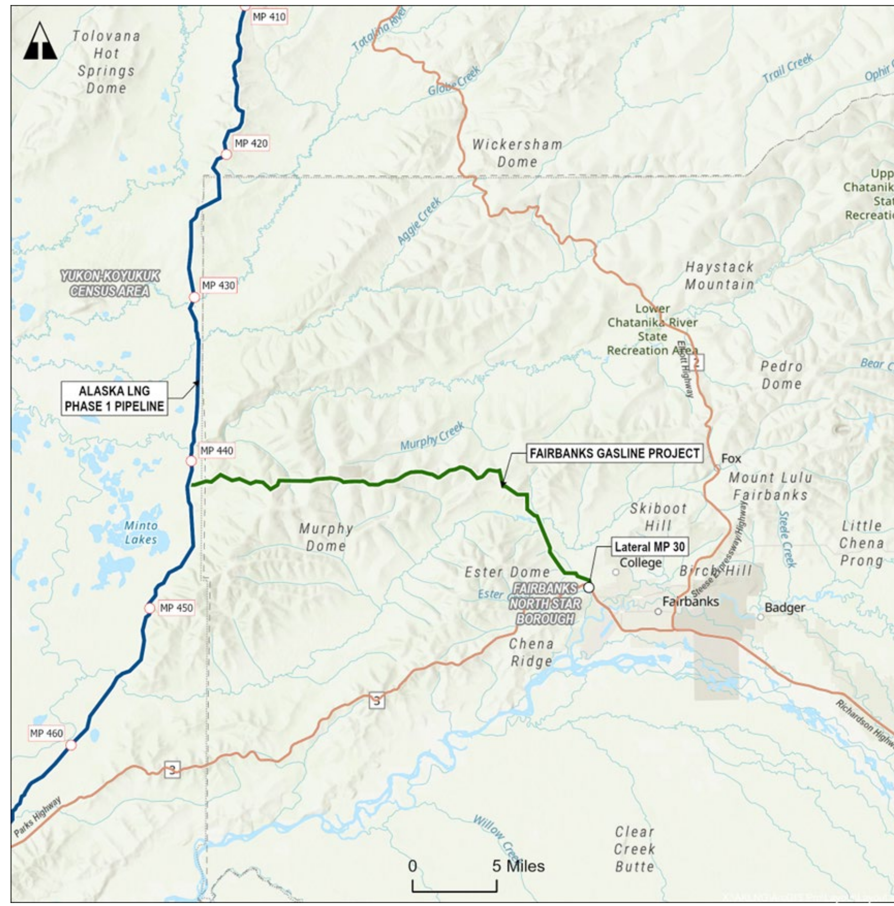
Phase 1 Local Distribution

ALASKA GASLINE DEVELOPMENT CORP.

SOUTHCENTRAL REGION MP 764



INTERIOR REGION MP 440



Trump Administration Support

ALASKA GASLINE DEVELOPMENT CORP.

Unleashing Alaska's Extraordinary Resource Potential

- Executive Order signed on January 20, 2025

Unleashing Prosperity Through Deregulation

- Executive Order signed on January 31, 2025

Establishing the National Energy Dominance Council

- Executive Order signed on February 14, 2025

Ensuring Accountability for All Agencies

- Executive Order signed on February 18, 2025

Joint Session of Congress – March 6, 2025 Speech

- "My administration is also working on a gigantic natural gas pipeline in Alaska...it's all set to go"

Rapidly Intensifying Market Interest

ALASKA GASLINE DEVELOPMENT CORP.

- Japan, South Korea, and Taiwan indicate intense interest
- Negotiations aided by direct Administration advocacy

Reuters

Asian countries look to buy more US energy to offset trade imbalance April 16, 2025

Japanese trading house Mitsubishi Corp may consider investing in the Alaska LNG project

South Korean officials are considering travelling soon to Alaska as part of negotiations between the United States and South Korea for the project.

Taiwanese state energy firm CPC Corp signed an agreement with Alaska Gasline Development Corp to buy LNG and invest in the project, a move Taiwan's President Lai Ching-te said would ensure the island's energy security.

BUSINESSKOREA Since 1983

Korea-U.S. Trade Negotiations Enter Main Track with Focus on Alaska LNG Project - April 16, 2025

Bloomberg

Japan Considers Backing Alaska LNG as Part of US Trade Deal - April 7, 2025

ALASKA PUBLIC MEDIA

"We are thinking about a big LNG project in Alaska, that South Korea, Japan (and) Taiwan are interested in financing and taking a substantial portion of the off-take," – U.S. Treasury Secretary Scott Bessent - April 9, 2025

Alaska LNG Benefits Summary

ALASKA GASLINE DEVELOPMENT CORP.

Completing construction of the gas treatment and liquification plants and exporting natural gas will result in:

- Significantly cheaper gas for Alaskans, potentially in the $4 to $5 per MMBtu range
    - Could save railbelt households $1,000 in annual heating and electric costs
    - Interior residents will save even more
- Potential to attract more industry in Alaska with inexpensive energy costs
- 1,000 full-time permanent jobs and thousands more indirect jobs created
- Revenues to the State can be hundreds of million per year from State's investments already made
- Revenues can be significantly more if State elects to invest in any sub-project

AGDC.us

ALASKA GASLINE DEVELOPMENT CORP.

AGDC Common Acronyms

ACC	Arctic Carbon Capture
AFN	Alaska Federation of Natives
AGDC	Alaska Gasline Development Corporation
ANCSA	Alaska Native Claims Settlement Act
ANVCA	Alaska Native Village Corporation Association
AOGCC	Alaska Oil and Gas Conservation Commission
Bbl	Barrel
Bblsd	Barrels per Day
Bcf	Billion Cubic Feet
Bcfd	Billion Cubic Feet Per Day
BLM	Bureau of Land Management
CCS	Carbon Capture and Sequestration
CO_2	Carbon Dioxide
CO_2E	CO_2 Equivalent
DOE	Department of Energy
EA	Environmental Assessment
EIS	Environmental Impact Statement
EPC	Engineering, Procurement & Construction
FEED	Front End Engineering Design
FERC	Federal Energy Regulatory Commission
GTP	Gas Treatment Plant
HH	Henry Hub
Kbblsd	Thousand Barrels per Day
LNG	Liquefied Natural Gas
LOI	Letter of Intent
m^3	Cubic Meters
MMBtu	Metric Million British Thermal Unit
MT	Metric Tons
MTPA	Million Tonnes Per Annum
NETL	National Energy Technology Laboratory
NPR-A	National Petroleum Reserve - Alaska
ROW	Right-of-Way
TAPS	Trans-Alaska Pipeline System
Tbtu/yr	Trillion British Thermal Units per Year
Tcf	Trillion Cubic Feet
TPA	Tonne per Year