

# Senate Resources Committee Update

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February 23, 2026



## 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

# Project Development Transition to Glenfarne

- AGDC divested 75% ownership of a wholly-owned subsidiary, 8 Star Alaska, that is advancing the Alaska LNG Project (Alaska LNG)
- Glenfarne is majority owner and is leading and funding all Alaska LNG development in partnership with AGDC
- 8 Star Alaska is the corporation that holds all the engineering, environmental data, permits, authorizations and rights-of-way (ROW)
- By June 30, 2025, AGDC had completed transition of project functions and assets to Glenfarne management
- AGDC and Glenfarne meet weekly on various work streams
- AGDC and Glenfarne meet formally on a regular basis for 8 Star Alaska Board of Managers meetings

# 8 Star Alaska LLC – Structure & Governance

## What 8 Star Alaska LLC is:

- 8 Star Alaska, LLC is a project holding company, not a public authority or state corporation
- It sits at the top of a private project structure that will ultimately hold interests in sub-projects
- The entity was created to enable private capital formation, project finance, and commercial flexibility consistent with large-scale LNG development

## Why it is not a Public Corporation:

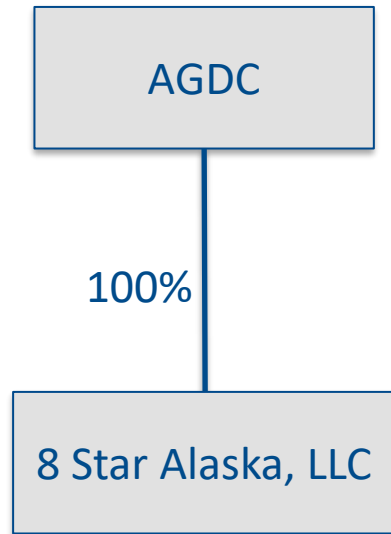
- Structured as a commercial limited liability company governed by an LLC Agreement rather than public-corporation bylaws
- Subject to private-sector fiduciary standards, commercial restrictions, and confidentiality obligations

## Managing Member governance:

- The Managing Member (Glenfarne) holds primary authority over:
  - Strategic direction and project execution
  - Capital structure, financing strategy, and third-party investment
- Management authority is centralized to provide the project with clear decision-making control

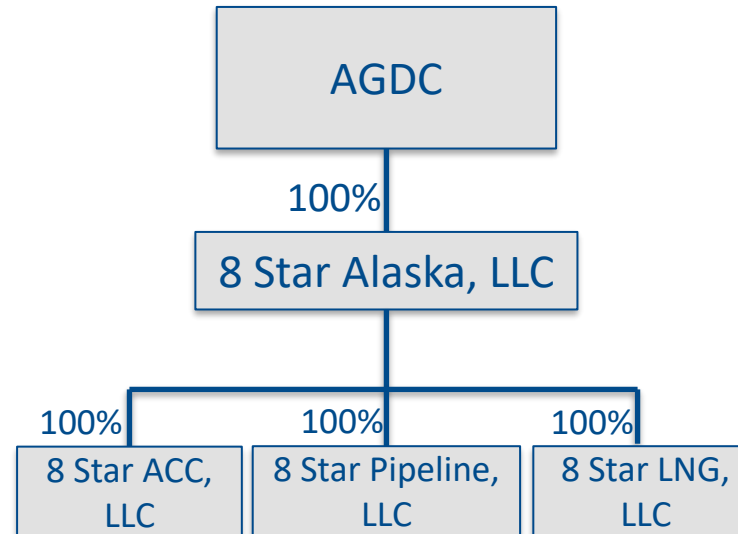
8 Star Alaska was intentionally structured as a private project vehicle to enable financing and execution of Alaska LNG infrastructure

**2018**



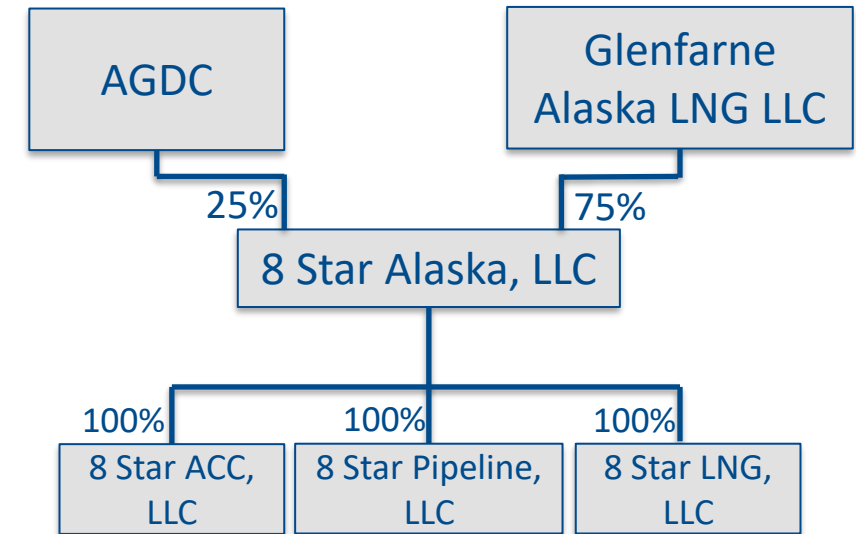
- 8 Star Alaska was formed in 2018
- Wholly-owned subsidiary of AGDC
- Legal purpose: financing, acquisition, maintenance, construction and operation of an Alaska LNG Project

**2023**



- Three subsidiaries were formed for each of the subprojects
- Remained a wholly-owned subsidiary of AGDC
- Subproject companies wholly-owned by 8 Star Alaska
- This structure was originally driven by the integrated permit structure

**2025**



- 75% of 8 Star Alaska was transferred to Glenfarne in exchange for taking the project to FID
- The three subsidiaries remain 100% owned by 8 Star Alaska
- AGDC's 25% of 8 Star Alaska is in perpetuity

## AGDC's role as 25% minority owner of 8 Star Alaska:

- Represents State of Alaska's interest in Alaska LNG
  - Not obligated to provide future funding to maintain ownership and receive developer economics return
  - AGDC has the option on behalf of the state, but not the obligation, to invest a minimum 5% up to 25% directly in the Alaska LNG subprojects (Gas Treatment Plant, Pipeline, LNG Facility) alongside other equity investors
- **Operating obligations:**
  - Governance
  - Technical and commercial support
  - Optional equity investment opportunities
  - Opportunities for Alaskans to invest
  - Responsibilities beyond Alaska LNG
  - Ensure adherence to project development agreements and milestones
  - Developer economics

Ensure Glenfarne, as the Alaska LNG developer, pursues diligent development efforts including:

- Good faith and timely pursuit of the project developments
  - Phase 1 Pipeline development milestones are being met
- Continued investment of sufficient resources to achieve Final Investment Decision (FID)
  - Phase 1 commercial development is progressing with a focus on Alaska energy security at the lowest possible cost to in-state users
  - Active engagement with Alaska contractors, organized labor, and with key workforce development parties
- Maintenance of required permits and approvals for the project
  - Permits and approvals are being maintained, AGDC is working with Glenfarne to secure final small parcels of rights-of-way (ROW)
  - Adherence to the Alaska Advantage Principles
  - Other development activities, as necessary to achieve an affirmative FID
- Governance responsibility as one of four members of the 8 Star Alaska Board of Managers

# The Alaska Advantage Principles

- Establish and maintain a substantial operational presence in Alaska
- Accept interconnection requests from Alaska customers—as per design, a primary interconnection 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

# Developer Score Card

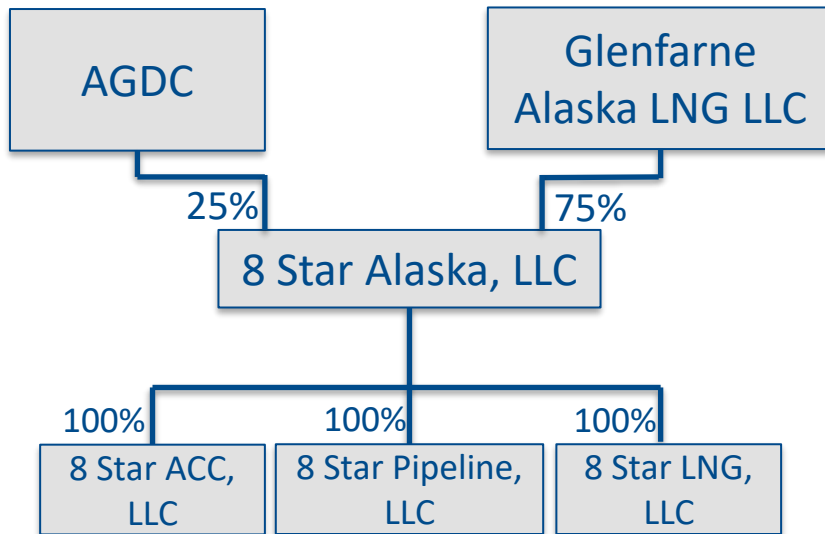
- ✓ Upstream gas supply: Developer has entered into Gas Sales Precedent Agreements for sufficient supply of Phase 1 gas with:
  - Pantheon Resources
  - ExxonMobil
  - Hilcorp
- ✓ Downstream gas sales: Developer has entered into Letters of Intent with:
  - Enstar
  - Donlin Gold
- ✓ FEED: Developer has completed FEED for the pipeline
- ✓ Construction Management: Developer has entered into an Engineering, Procurement and Construction Management (EPCM) agreement with Worley
- ✓ Pipeline Construction: Developer has announced conditional awards to six major pipeline companies or joint ventures to construct each spread of the pipeline
- ✓ Line-Pipe Supply: Developer executed preliminary agreements for approximately two thirds of the needed line pipe with Corinth Pipeworks S.A. and Europipe GmbH
- ✓ Financing: Developer is advancing a debt finance structure

AGDC supports Glenfarne as the Alaska LNG Developer by:

- Actively participating in the development consultation
- Providing technical project expertise
  - AGDC has project management and construction expertise on North Slope, Dalton Highway, and other large-scale Alaska resource development projects
  - AGDC's team previously managed FEED for the Alaska Stand-Alone Pipeline (ASAP) Project
- Providing commercial expertise
  - Building on AGDC's relationships
  - Coordinating relationships with key Alaskan stakeholders
  - Interfacing with Alaska Native Corporations
  - Aligning key State departments and corporations

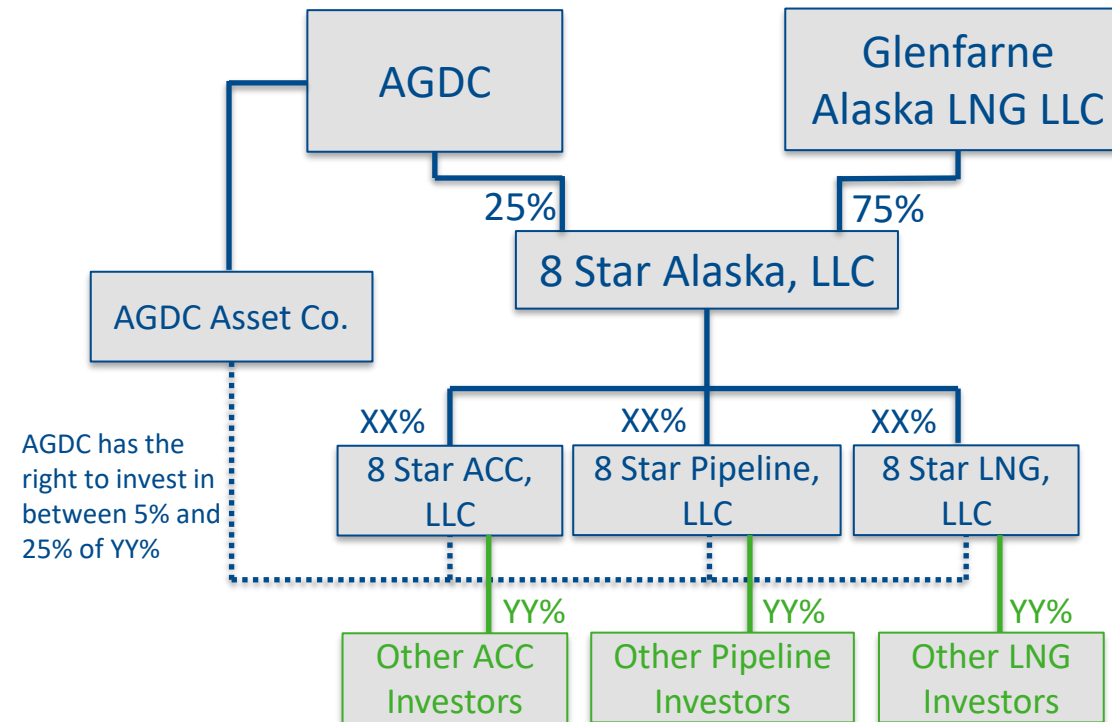
# 8 Star Alaska, LLC – Development Evolution

2025



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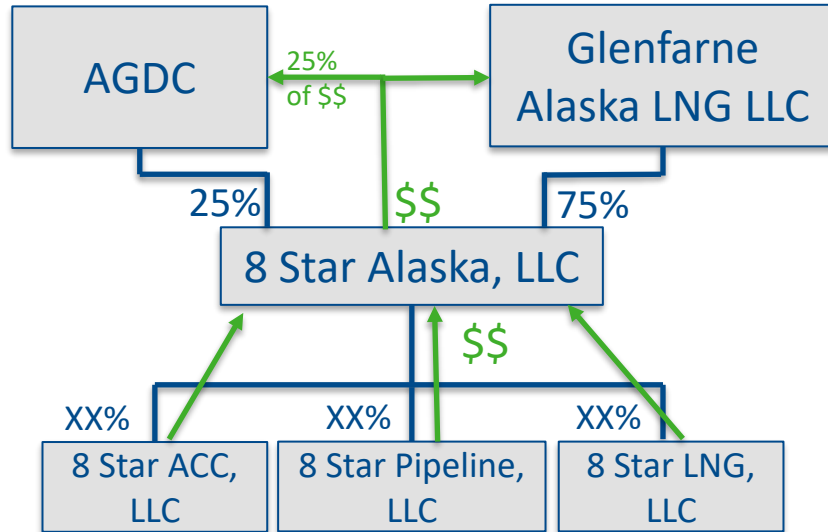
After FID



- Each subproject will be Project Financed (borrowing based on that subsidiary's credit support derived from long-term contracts)
- 8 Star Alaska will sell down equity in each subsidiary for remainder of funding
- At each capital raise, AGDC has the right to participate in between 5% and 25% of the respective capital raise

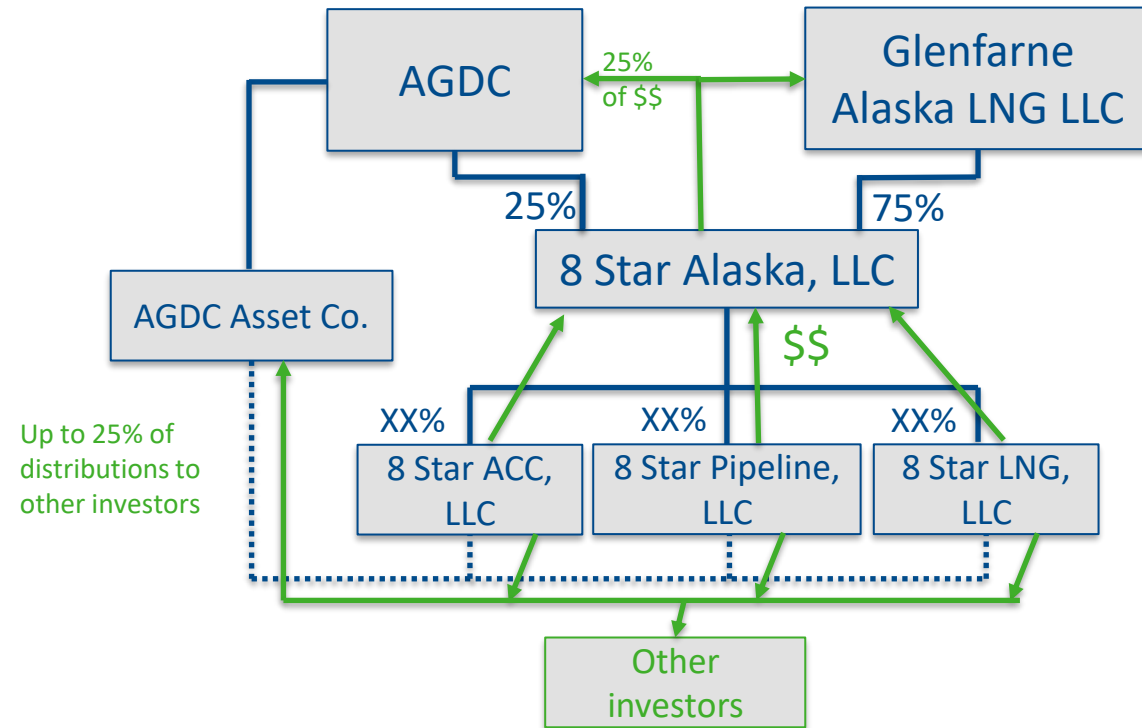
# Future AGDC Returns from Project Structure

## Without Further Investment



- AGDC has a fixed 25% ownership in 8 Star Alaska
- This ownership will receive distributions from the equity that 8 Star Alaska retains in each subproject

## With Subproject Investment



- As 8 Star Alaska sells down equity in each subproject, AGDC has a right to invest in between 5% and 25% of such sell down (capital raise)
- In this case, AGDC will receive returns from the original 25% ownership of 8 Star as well as through the direct investments in each subproject

AGDC has reserved the right to invest a minimum 5% **up to 25%** directly in individual subprojects:

1. Phase 1 Pipeline – investment decision in 2026
2. Gas Treatment Plant – anticipate investment decision in 2027
3. LNG Facility – anticipate investment decision in 2027

Investment is a contractual **option** on terms alongside other equity investors but **not an obligation**

- Alaska corporations, businesses, and Alaskans will have the opportunity to invest in the portion of the 25% the state chooses to not invest
- Investment decisions are made as each subproject reaches FID
- Options for State investment are being investigated

## Retroactive Rights to be Exercised:

- Glenfarne will provide AGDC an extended period (up to six months) to retroactively back into any capital raise

## AGDC Back-In Option (5%–25%):

- After the closing of any third-party capital raise, AGDC may retroactively acquire between 5% and 25% of the subproject equity issued, on the same economic terms as the third-party investors
- Investment terms will be available at the time of the Preemptive Rights Notice
- AGDC has the right to extend this opportunity to other state corporations

## Waiting to be Formalized:

- Glenfarne have not yet formalized this extension but have provided us with assurances that they will

Alaska LNG moves forward either with or without investment by the State

- Options for State investment in the Phase 1 Pipeline subproject (8 Star Pipeline LLC):
1. No investment: this does not alter AGDC's 25% ownership in 8 Star Alaska and AGDC will still receive 25% of distributions from 8 Star Alaska
  2. General fund appropriation
  3. Bonding
    - General obligation bonds requires legislation and a vote of the people
    - Revenue bonds issued at FID would still carry completion risk
  4. AGDC looking for ways that in-kind contributions can fund subproject equity investment
- Decision for investment in Gas Treatment Plant and LNG Facility occurs as part of FID for each of those subprojects separately

AGDC's statutory mission (AS 31.25.005(5)(6)(7)) contains directions to pursue development of gas infrastructure to include:

- Analyzing potential natural gas pipelines and other transportation mechanisms connecting to industrial, residential, or utility customers in other regions of the State
- Develop other transportation mechanisms and works of public improvement to facilitate production, transportation, and delivery of natural gas
- Infrastructure project development outside the scope of private sector partnerships would require Legislature support

# Contact Us

## AGDC

<http://www.agdc.us/>

<https://agdc.us/contact-agdc/>

## Alaska LNG

<https://alaska-lng.com/>

<https://alaska-lng.com/contact-us/>

## Social Media

Twitter <https://twitter.com/alaskalng>

Facebook <https://www.facebook.com/AKGaslineDevelopmentCorp>

LinkedIn [www.linkedin.com/in/alaska-gasline-development-corporation-607418245](http://www.linkedin.com/in/alaska-gasline-development-corporation-607418245)

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ALASKA  
GASLINE  
DEVELOPMENT CORP.

The logo for Alaska Gasline Development Corp. features the text "ALASKA GASLINE DEVELOPMENT CORP." in a blue, sans-serif font. To the right of the text is a stylized outline of the state of Alaska, composed of several blue stars of varying sizes arranged to form the state's shape. A single blue star is positioned to the right of the main outline.

# Acronyms

ACC	Arctic Carbon Capture	Gt	Gigatonne
AFN	Alaska Federation of Natives	GTP	Gas Treatment Plant
AGDC	Alaska Gasline Development Corporation	HH	Henry Hub
ANCSA	Alaska Native Claims Settlement Act	HOA	Heads of Agreement
ANVCA	Alaska Native Village Corporation Association	IOC	International Oil Company
AOGCC	Alaska Oil and Gas Conservation Commission	IPT	Integrated Project Team
AP-X	Air Products Liquefaction Technology	IRR	Internal Rate of Return
Bbl	Barrel	JKM	Japan Korea Marker
Bblsd	Barrels per Day	Kbblsd	Thousand Barrels per Day
Bcf	Billion Cubic Feet	LNG	Liquefied Natural Gas
Bcfd	Billion Cubic Feet Per Day	LOI	Letter of Intent
BLM	Bureau of Land Management	M3	Cubic Meters
Capex	Capital Expenditure	MMBtu	Metric Million British Thermal Unit
CB&I	Chicago Bridge & Iron Company	MOU	Memorandum of Understanding
CCS	Carbon Capture and Sequestration	MT	Metric Tons
CIT	Corporate Income Tax	MTPA	Million Tonnes Per Annum
CO <sub>2</sub>	Carbon Dioxide	NETL	National Energy Technology Laboratory
CO <sub>2</sub> E	CO <sub>2</sub> Equivalent	NPRA	National Petroleum Reserve Alaska
DES	Delivered Ex-Ship	O&M	Operations & Maintenance
DOE	Department of Energy	OCS	Outer Continental Shelf
DOT&PF	(Alaska) Department of Transportation and Public Facilities	Opex	Operating Expenses
EA	Environmental Assessment	QRA	Quantitative Risk Analysis
EIS	Environmental Impact Statement	ROW	Right-Of-Way
EPC	Engineering, Procurement & Construction	SPA	Sale and Purchase Agreement
FEED	Front End Engineering Design	TAPS	Trans-Alaska Pipeline System
FERC	Federal Energy Regulatory Commission	Tbtu/yr	Trillion British Thermal Units per Year
FID	Final Investment Decision	Tcf	Trillion Cubic Feet
FOB	Free on Board	TPA	Tonne per Year
FTA	Free Trade Agreement	USGS	United States Geological Society
GHG	Greenhouse Gas	VDR	Virtual Data Room

## Legislation that created AGDC and provided its purpose and mission:

- 2013 HB 4 Alaska Gasline Development Corp; RCA
- 2014 SB 138 Gas Pipeline; AGDC; Oil & Gas Prod. Tax

“The corporation shall, for the benefit of the state, to the fullest extent possible ....”

“The Alaska Gasline Development Corporation is a public corporation and government instrumentality acting in the best interest of the state ...”