



GLENFARNE
ALASKA LNG, LLC



ALASKA LNG

AKLEG Senate Finance Committee Discussion

June 3rd, 2026

Glenfarne Introduction



Glenfarne is a global energy transition specialist that is guided by its core mission and vision

COMPANY TEAR SHEET

57

Asset Power Portfolio

32+

MTPA FERC-Approved LNG Export Capacity

~800

Team Members

8

Presence in 8 countries



MISSION

Energize
Humanity



VISION

Responsibly grow our renewables, grid stability, and global LNG businesses to provide economically viable solutions to energize humanity

Glenfarne's Asset Portfolio

GAS INFRASTRUCTURE ⁽¹⁾

32+
MTPA
Exports

RENEWABLES

43
Renewable
Facilities

GRID STABILITY

14
Power
Plants

Glenfarne's Other LNG Export Project Highlights



- ✓ FERC-Approved
- ✓ 4.0 MTPA⁽¹⁾
- ✓ Modular Design and Construction
- ✓ Green by Design
- ✓ Executed Pipeline Transportation Agreement
- ✓ World-Class EPC Contractors Selected

- ✓ FERC-Approved
- ✓ 8.8 MTPA⁽¹⁾
- ✓ Modular Design and Construction
- ✓ Efficient Liquefaction Process
- ✓ Executed Pipeline Transportation Agreement
- ✓ EPC Contractor Selection Process Commenced

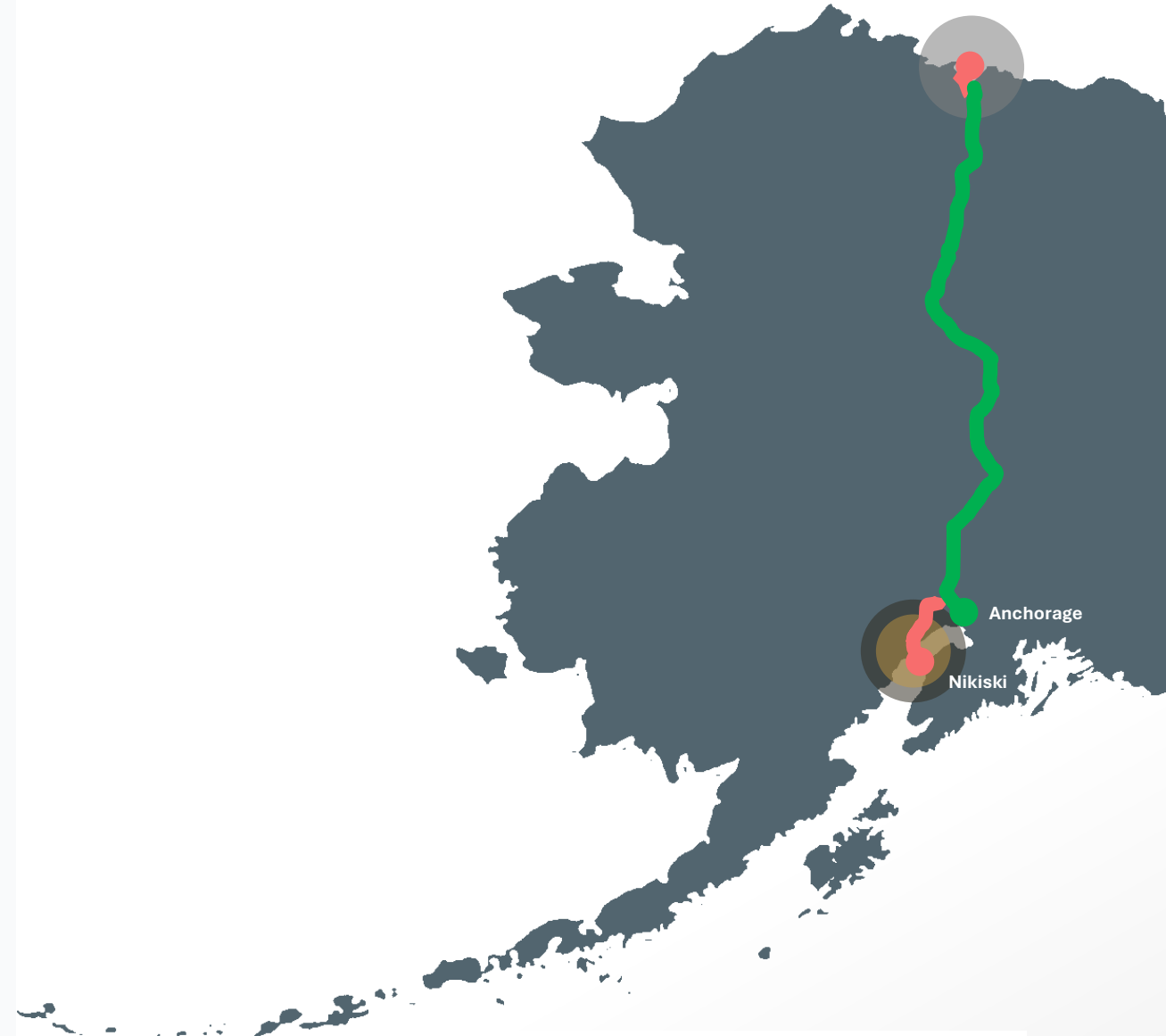
1) FERC-approved capacity.

Alaska LNG



Major Alaska Benefits

- 01 Energy Security for Generations
- 02 The Only Path to Low-Cost Energy for Families, Businesses & Government
- 03 Hundreds of Millions in Annual State & Local Taxes & Royalties
- 04 Thousands of High-Paying Construction & Operations Jobs
- 05 Unprecedented Growth Opportunity: Mining & Data Centers
- 06 Cleaner Air



What is the Project cost?



Capex – Construction Costs

Glenfarne Estimates 2026

(\$'MM)

	A	B	C
Asset		Low	High
1 Pipeline (Phase I)		\$13,200	\$16,900
2 LNG (Phase II)		\$23,600	\$28,400
3 GTP (Phase II)		\$7,700	\$9,200
4 Total		\$44,500	\$54,500

Price & Cost Overrun Protection



Alaska LNG Pipeline Price Evolution

The collective goal is to reach the lowest cost of gas for the rate payers of Alaska



The daily contract price in USD/MMBbtu shall be assessed on the quantity of gas as set out in the table below (all price references are as of January 1, 2025); Prices will be escalated annually on a reasonably agreed escalation factor.

	Domestic Demand Only (Inclusive of ENSTAR)		Domestic + LNG
Daily Quantity (MMcf) ¹	0 – 500	500 – 700+	>3,000
Daily Contract Price ¹	\$16.00	\$16.00 to \$10.00	\$5.00

Phase I Pipeline Cost Overruns

COST OVERRUNS & LOCAL RATE PAYER TARIFF STRUCTURE

No cost overrun risk to local ratepayers

- 1) RCA-approved tariffs
- 2) \$16/MMBtu locked tariff — not re-opened for cost overruns

Glenfarne Supports Language Prohibiting Cost Overruns from Being Borne by the State or Regulated Utility Ratepayers

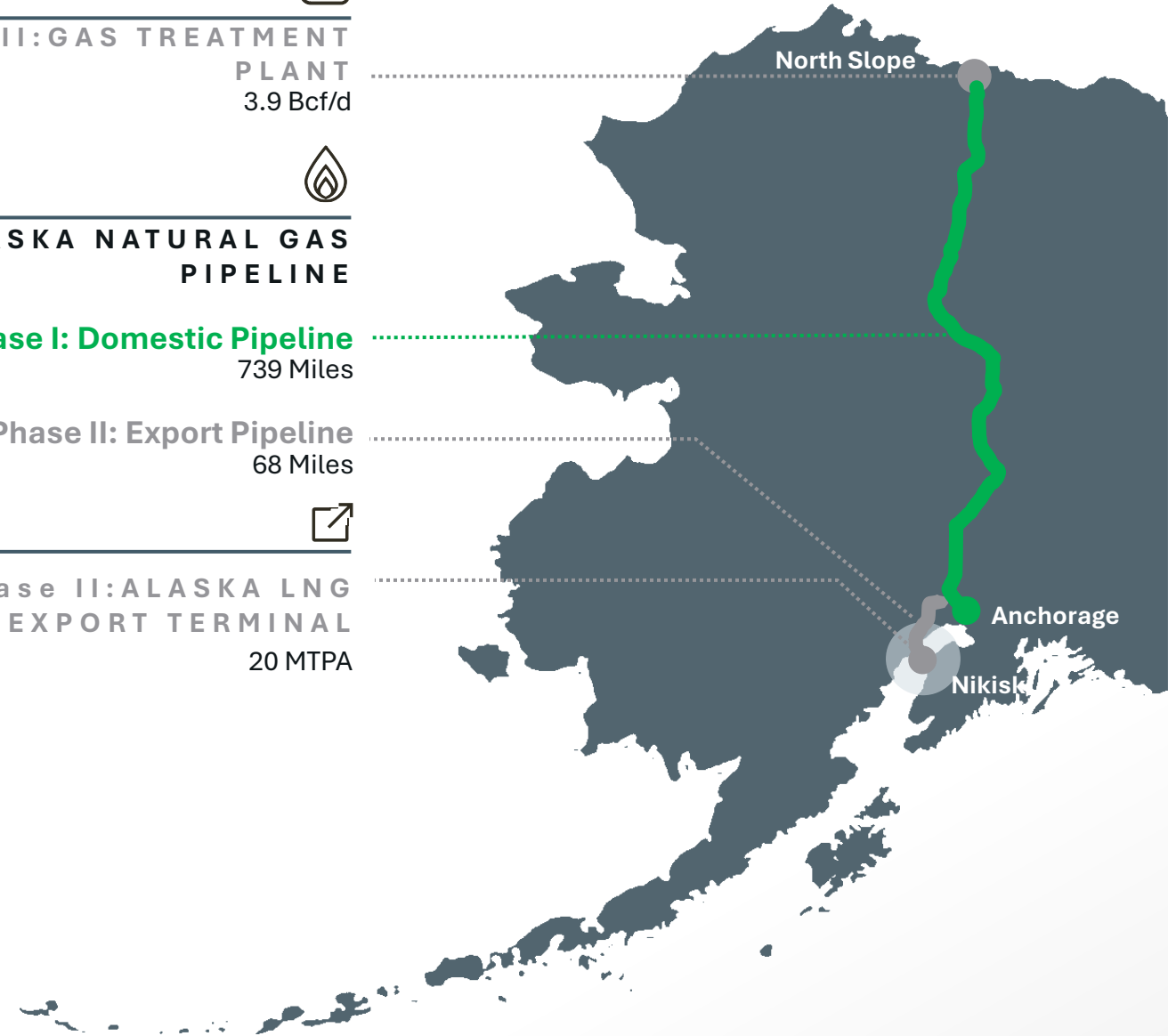
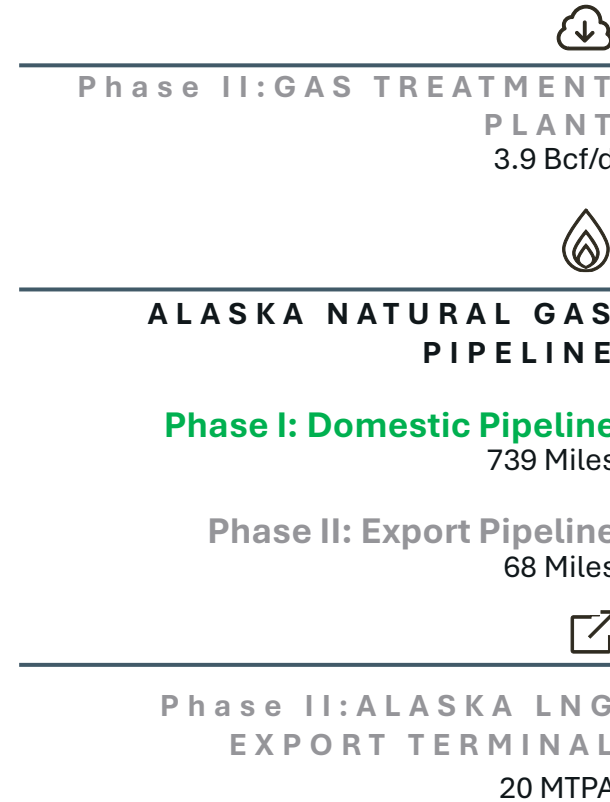
Alaska LNG



ALASKA LNG

Why have a Two Phased Project?

- 01 Accelerates gas to Alaskans, addressing the energy crisis
- 02 Different investor types for pure midstream vs an LNG facility
- 03 The in-state pipeline is a matter of national energy security and is the priority
- 04 Market feedback indicated LNG buyers were not willing to contract for a fully integrated (upstream + pipeline + liquefaction) project structure



Aligning Strategic Partners

Engineering Agreement



July 2025

LNG Compression and Power Generation Supply Agreement



October 2025

Steel Supply Agreement



October 2025

Major Pipeline Equipment

Leading International Equipment Supplier
(Confidential)

November 2025

World Class Partners

Glenfarne has engaged world-class service providers and strategic partners to support the Project

PRODUCERS



CONTRACTORS & DELIVERY PARTNERS



LINE PIPE & STEEL SUPPLIERS



Abundant Stranded Gas Reserves

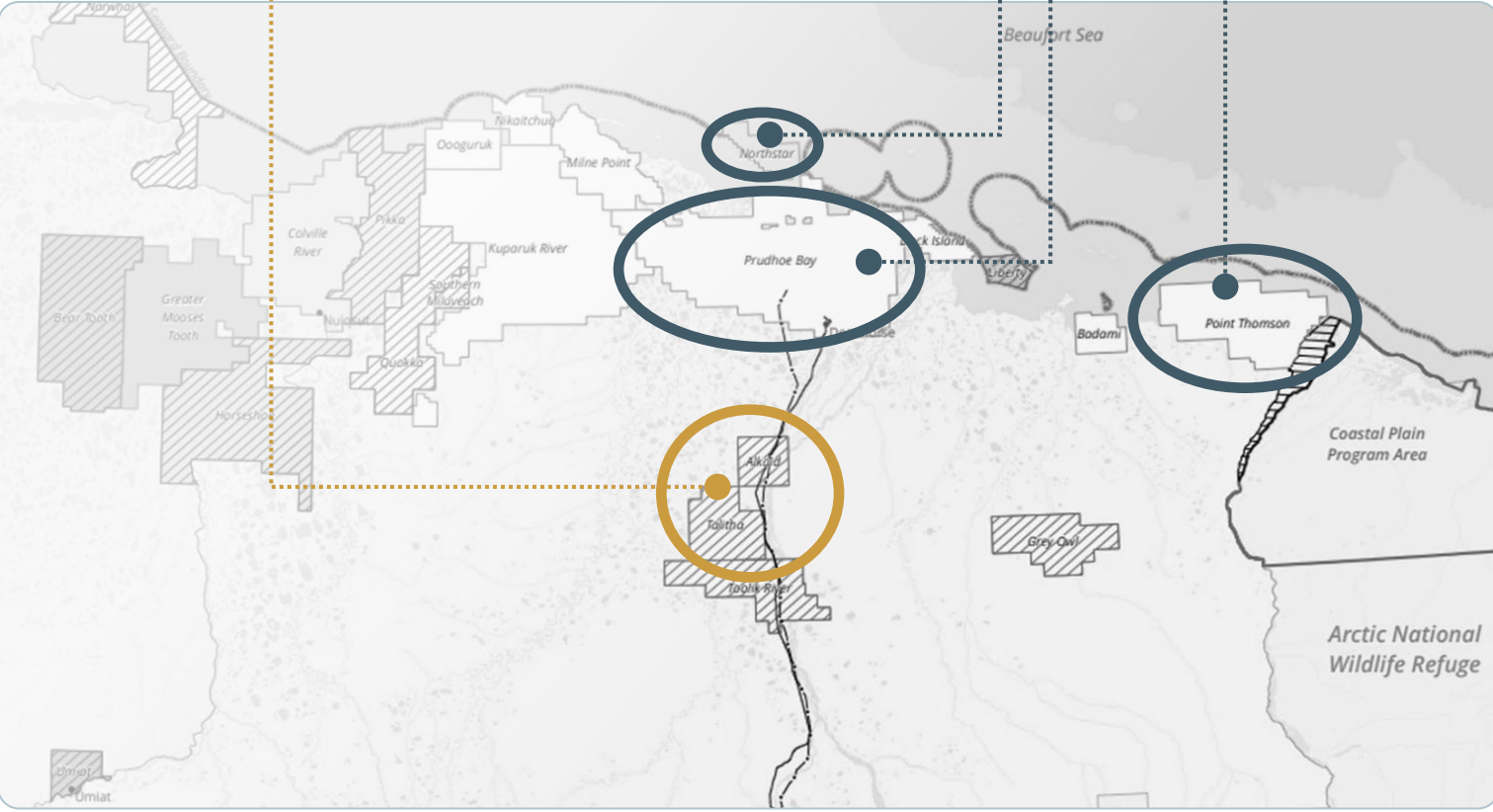
New reserves discovered regularly

One of the largest reserves of natural gas in the world

NEW GAS DISCOVERIES



EXISTING LONG-TERM PROVEN RESERVES



Accelerating Market Interest



6 MTPA

**March
2025**



2 MTPA

**June
2025**

Jera

1 MTPA

**September
2025**

posco


1 MTPA

**September
2025**



1 MTPA

**October
2025**



2 MTPA

**February
2026**



Why Property Tax Reform Matters for AK LNG

Why Property Tax Reform is Necessary for Alaska LNG

Alternative Value Tax (AVT)

- 1) The AVT aligns project benefits and project success
- 2) The AVT provides financing certainty
- 3) The AVT reduces valuation disputes

Why Reform Matters

- 1) Without reform, the project is **not financeable**.

-
- 1) No AK LNG = long-term **LNG imports at higher cost**.
 - 2) The AVT unlocks (as provided by DOR):
 - 1) **\$22.5B** state revenue / **\$4.0B** local revenue
 - 2) **12,000** construction jobs
 - 3) **\$10B+** energy savings
 - 4) **\$2.4B** to the Permanent Fund
 - 3) Enables financing. Lowers consumer costs. Preserves government revenue.

Alaska's Oil & Gas Property Taxes Have Long Been Identified as a Hurdle for The Project

Independent Analysis:

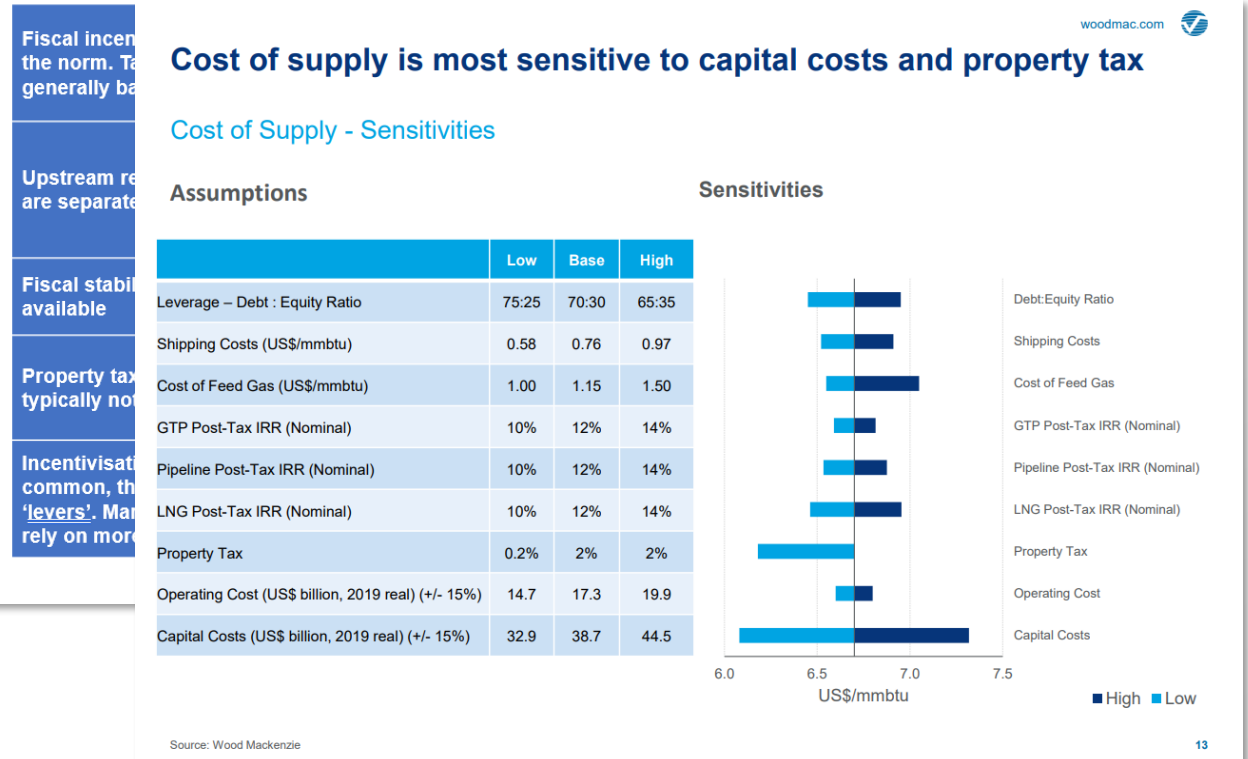
- Gas Strategies (2020)
- Wood Mackenzie (2022)
- GaffneyCline (2025)

Property Tax Impact

- Due to pipeline implementation have a economic impact
- It is common to have holiday taxes/
- Thus, Alaska potentially has a higher cost
- At \$1/MMBtu gas supply
- If the price is to be high
- Consider in lieu of cash

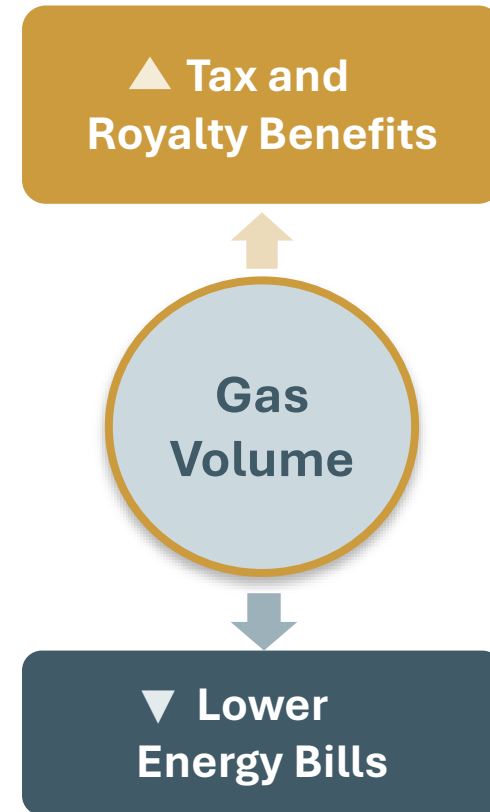


Benchmarking with global projects gives insight into the support measures competing projects are receiving



Aligning Consumer & Policy Benefits

- Tax reform (SB 2001) aligns benefits with pipeline volume:
 - Lower energy bills
 - Increased state & local revenue
- High taxes have burdened development for years
- Today Alaska receives zero energy benefit from North Slope gas



\$26B+

New Taxes & Royalties

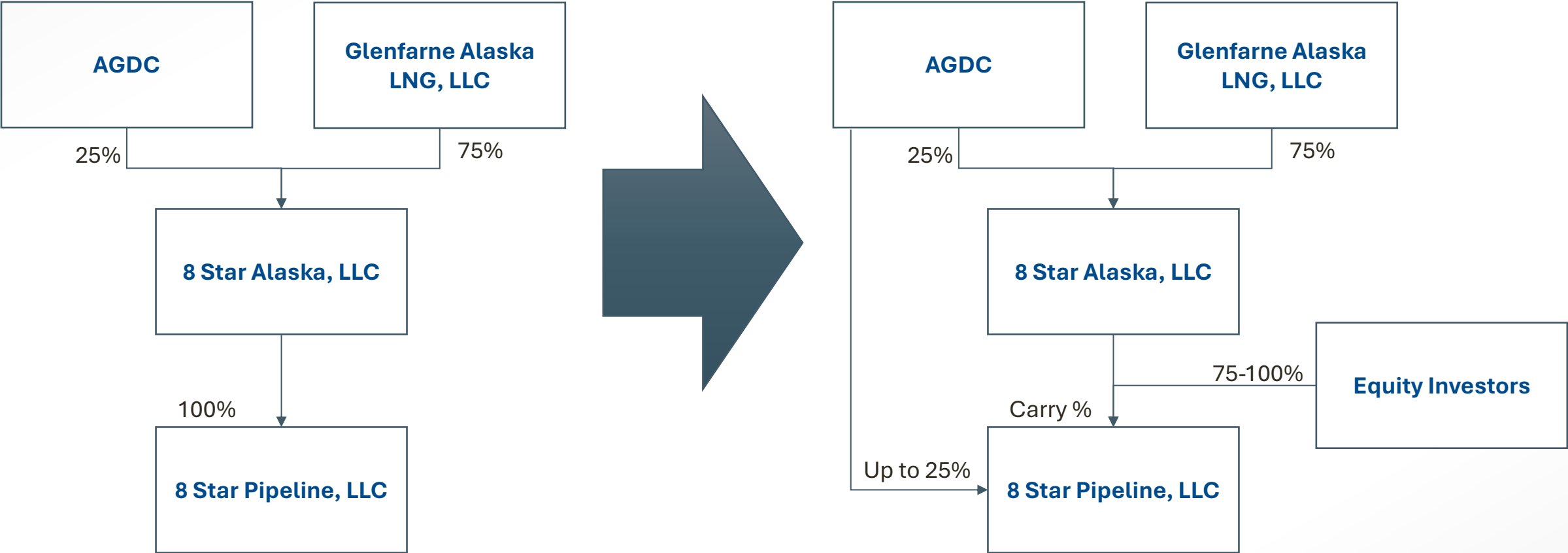
Up To **\$1,450**
Annual Residential
Energy Savings

\$1.4B
Statewide Rural Energy
Investment

State Investment Option



State Investment Option – Illustrative Example



Governance



Governance – 8 Star Pipeline, LLC

Board (4)

- 1) Glenfarne (2)
 - 1) Brendan Duval (Chair)
 - 2) Adam Prestidge
- 2) AGDC (1)
 - 1) Frank Richards
- 3) Independent AK (non-voting)
 - 1) Janet Weiss

Operations

- 1) Quarterly meetings
- 2) Majority in Alaska
- 3) Chair + AGDC required for quorum

Management

- 1) Glenfarne = Managing Member
- 2) Runs day-to-day
- 3) Board = oversight only

AGDC Approval Rights – 8 Star Pipeline, LLC

AGDC Consent Required For:

- 1) Non-Alaska-aligned contracts
- 2) Structural changes
- 3) M&A / combinations
- 4) Dissolution / bankruptcy
- 5) Additional capital asks
- 6) Asset distributions
- 7) New / restricted investors
- 8) Scope / schedule changes
- 9) Affiliate transactions
- 10) Tax decisions
- 11) Changes impacting AGDC rights

Alaska Advantage Principles

- 1) Establish and maintain a substantial operational presence in Alaska
- 2) Accept interconnection requests from Alaska customers—as per design, a primary interconnection will serve Fairbanks
- 3) In-State customers get the priority right for 500 MMscfd (more than double current demand)
- 4) Capacity will be expanded to accommodate increased demand above the original 500 MMscfd allocation
- 5) 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



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Thank You.

Please contact us for more information.

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