

# Alaska LNG Project – Alaska State Legislature Support Proposal



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**Pegasus-Global Holdings, Inc.**

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## Introduction

Pegasus-Global Holdings, Inc. (Pegasus-Global) is pleased to re-introduce itself and provide a proposal for providing support to the Alaska Legislature relative to the planning and execution of megaprojects, including the Alaska LNG Project.

Pegasus-Global has built a reputation for successfully addressing program management needs, approaches, and applications on many large and complex projects and for resolving problems/disputes for clients on challenging projects. Our services and capabilities are built off a foundation of decades of direct experience in a variety of project types and environments for a wide spectrum of clients.

Within this document, we provide an overview of our firm, our previous work performed relating to this initiative, and a proposal for current services to support the Alaska Legislature.

## Pegasus-Global Overview

Pegasus-Global is a global leader in providing expert advice and solutions for governments, private and public companies and their governing bodies with respect to corporate governance, organizational challenges, and effectiveness including delivery of megaprojects throughout the world at every phase of the project life cycle. We bring unparalleled real-world experience in delivery of large and complex projects and providing customized solutions to client needs including empowering our clients with strategic expertise to successfully increase efficiencies, manage risk, avoid unnecessary problems, and to effectively address any challenges that arise.

We leverage our collective backgrounds that include over 30+ years of hands-on megaproject experience to provide highly specialized solutions to address the unique challenges faced in planning and executing the world's largest and most complex projects. We are often engaged by clients to ensure that the sound governance, transparency, and accountability required by megaprojects is appropriately in place, and our services provide ownership and other key stakeholders with an increased confidence that the strategic objectives of their programs are positioned to be successfully implemented.

Our experience includes having worked directly with a wide spectrum of investors, lenders, multi-laterals, contractors, engineers, and regulators involved in the execution of over \$200 billion in capital investments. As a primary operating philosophy, Pegasus-Global's key personnel are intimately involved in finding solutions to the challenges faced in today's world and collectively possess the following experience:

- Assessing organizational/program readiness ahead of execution.
- Analyzing and evaluating engineering, management, execution and operations issues on general building, rail and transit infrastructure, power, industrial process plants, oil and gas plants, and industrial and heavy civil projects around the world.
- Evaluating and providing input to management from the developer, owners, operator, engineer, constructor (including EPC contractors), vendors, subcontractors, and financing agencies.
- Project management processes, project controls (scheduling, cost, resource, etc.) and applications.
- EPC contracts, including experience with alliance contracting.
- Interfacing with and reporting status updates to a variety of project stakeholders.

Additional information on Pegasus-Global's unique expertise and how it translates into practical client solutions is provided in the following sections.

## **Key Capabilities**

From project development through construction and turnover to operations, experience is critical to the success of every project. Pegasus-Global has a proven track record of advising clients on all aspects of project planning and execution, leading to successful outcomes for specific issues and challenges. We tailor our services to deliver customized client solutions stemming from a set of key capabilities to best align with the client's needs and objectives.

### **Strategic Development**

Covering a variety of client objectives, such as advising Board of Directors and C-suite members on industry trends and strategic options, providing recommendations to achieve targeted objectives, facilitating strategic planning workshops, monitoring implementation of strategic objectives to ensure goals are reached, and developing lessons learned initiatives.

### **Program, Project & Process Management**

Evaluating the program/project management capabilities of the client to ensure the appropriate program management processes are in place to enable effective management of scope, schedule, cost, risk, and change during project execution. This assessment often includes an cross-functional alignment of processes to ensure uniformity, transparency, and with defined accountability.

### **Audits & Assessments**

Having a periodic, independent assessment to review the state of a project, program, or organization is a valuable management tool. Such audits/assessments may include a review of

the underlying corporate policies, procedures, and/or processes that govern the project; they also can be applied to the full spectrum of project management functions or tailored to examine specific functions as requested. The evaluation will also include a prudence review of the decisions made on the project, including the decision-making process and structure to determine if the key decisions made on the project were reasonable and prudent based on what was known or reasonably should have been known at the time to support good project governance.

### **Independent Monitoring/Health Checks**

The performance monitoring provided by the independent monitor provides stakeholders with recurring information on the progress of the project/program, including offering a review of the initial assumptions and objectives of the project/program to determine if they still are valid and whether the original execution strategies remain appropriate. This information provides guidance to the sponsor, stakeholders, and decision-makers on what is and isn't working as intended, the positive and negative factors influencing results, and identification of lessons learned. The result is the parties have a well-informed view of the current project/program status, reducing the likelihood of last-minute surprises or issues left unaddressed.

### **Contract Risk Reviews**

Utilizing our decades of experience in reviewing and assessing contracts to examine whether the contract includes appropriate provisions and risk allocation typically seen within the industry. In addition to identifying potential risk exposure to the client, Pegasus-Global identifies standard provisions that either are non-existent in the current contract or are vague and open to misinterpretation. We also make recommendations to modify future contracts and suggest appropriate methods to manage identified risks in existing contracts.

### **Dispute Resolution**

Dealing with change often results in different interpretations of contracts and disagreements on impacts and responsibilities. Pegasus-Global has extensive experience advising clients on how to resolve such situations, whether it be a claims and change order strategy for the contractor or to help an owner review and respond to a contractor's claims and change orders. Pegasus-Global also has extensive experience supporting clients and their counsel in dispute resolution, be it in selection of experts and arbitrators, preparation of expert reports, settlement negotiations, arbitration or litigation, or serving as arbitrators.

### **Representative Experience**

Pegasus-Global does not believe in attempting to apply standard off the shelf solutions to a Client's unique needs and requirements. Rather, Pegasus-Global focuses on delivering

customized processes and practices and tailored solutions to align with each Client's specific needs and objectives. Our approach is based on practical experience gained through working in a wide range of projects and programs with clients and stakeholders across the entire spectrum of megaprojects. This approach has continuously proven itself across a range of megaprojects and other complex projects, including the following examples where Pegasus-Global personnel were engaged to ensure megaproject readiness, assess performance during execution, and/or evaluate and report on the prudence of key decisions. Below are recent examples of Pegasus-Global's experience.

**Trans Mountain Corporation – Trans Mountain Expansion Project:** engaged to conduct a prudence review of the project management of this \$34B project that provided approximately 980km of new pipeline, modifications to existing facilities, and reactivation of 193km of the existing pipeline. The project was executed in very complex environments and encountered a variety of exogenous factors during execution that significantly challenged the project's cost and schedule.

**Georgia Power Company – Vogtle Nuclear Units 3 & 4:** provided a prudence assessment of the major execution decisions made on this \$30B+ project, including providing regulatory testimony on the unique challenges faced by first-of-a-kind megaprojects such as these first new reactors constructed in the U.S. in decades.

**Emera Newfoundland & Labrador – Maritime Link Project:** assessed the contracting strategy and management of this \$1.7B subsea transmission line, which involved replacement of an EPC contractor mid-execution. Assessment culminated in preparing and submitting regulatory testimony.

**Ontario Power Generation (OPG) – Darlington Refurbishment Program:** conducted a readiness review to assess the company's planning and approach to execution of this \$12.8B program; performed a second assessment to review lessons learned and changes implemented following execution of this first of four units. Culminated in filed testimony before OPG's regulator. As of the end of 2025, this Program remains on track to be completed on schedule and is trending slightly under budget.

**Public Service Electric & Gas (PSEG) / Atlantic City Electric (ACE) – Electric and gas distribution infrastructure improvement programs:** provided independent monitoring services evaluating the implementation of multiple gas & electric utility improvement programs involving rebuilding or eliminating substations, modernizing gas metering stations, updating construction standards on distribution circuits, and implementing technology investments.

**American Transmission Company (ATC) – 345kV Transmission Line Project:** this ~30 mile high-voltage transmission line addressed load growth in the region while providing enhanced reliability to the system. Pegasus-Global provided an assessment of the processes and procedures used to govern the project, identifying areas for improvement and developing an implementation plan for those recommendations.

## **Core Team Members**

Pegasus-Global operates under a business model built around a core of senior professional staff, each with extensive experience in their chosen profession as applied specifically to the development, vetting, and establishment of strategic plans at the board and C-suite level, and the planning, execution, and evaluation of complex programs and construction projects that result. Additionally, Pegasus-Global's staff maintains their qualifications through certifications in industry organizations such as Project Management Institute (PMI), and AACE International, and through academic institutions. The following paragraphs introduce and highlight the relevant background and experience of Pegasus-Global's key personnel that will execute and support this engagement.

**Mr. Michael Chilton – *Chair of Firm*.** Mr. Chilton is a global business leader with over 35 years of experience in the Energy and Infrastructure Industries providing strategic, business, financial and operating leadership. His experience includes providing technical support to Business Development, negotiating multi-billion-dollar EPC contracts for thermal, hydro, LNG, gas, and renewable energy generation projects across a global portfolio of infrastructure projects.

Mr. Chilton has demonstrated demonstrable success in project turnarounds, operation excellence, and achieving significant business growth. He has successfully delivered investments over \$10 billion and 9.5 Gigawatts of renewable, thermal, natural gas, hydro, LNG, and environmental upgrades for a Fortune 200 company operating in 19 countries. He has expertise in innovation, change management, process development, six sigma, mega-project management in complex and difficult environments, and complex contracts covering all aspects of the energy generation industry. He has served on boards in Chile, China, Vietnam, and Indonesia, and currently serves on the Board of a large renewable company in Asia that is held by private equity.

Mr. Chilton recently served as Executive Vice President of Global Nuclear Fuels at GE Hitachi and previously was as a member of the AES Corporation (NYSE: AES) C-Suite as Senior Vice President of AES Global Engineering and Construction where as a member of the executive leadership team he helped set the company strategy, allocate capital, develop business opportunities, and grow through the execution of \$12 billion of complex globally diverse power generation projects, including international projects in India, Vietnam, Chile, Panama, Jordan,

and other countries. This experience included leading the development, EPC and power offtake contracting, construction and startup for the AES Colon Panama LNG terminal and combined cycle gas turbine power plant.

**Mr. Joe Miller – President and CEO.** Prior to joining Pegasus-Global in 2020, Mr. Miller served as Vice President of Central Services & Compliance for Duke Energy Corporation. In that role, Mr. Miller held responsibility for the engineering, environmental compliance planning, generation and regulatory strategy, NERC and regulatory compliance, technical services and maintenance services for the company's fleet of 89 fossil and hydroelectric power plants.

Mr. Miller has sponsored testimony before utility commissions in 59 regulatory proceedings, including base rate, certificate of need, fuel, plant abandonment, prudence evaluation, and environmental cases across multiple jurisdictions. He provided leadership and regulatory support in modernizing one of the largest generation fleets in the country. He led the analysis and development for fleet compliance with complex environmental regulations.

His previous experience included leading the financial and engineering analysis of capital projects along with project controls responsibility for Duke Energy's fleet of nuclear, fossil and hydroelectric plants. He has had integral roles in acquisition and divestiture due diligence, financial evaluation, and integration. Previous roles include leading both regulated and merchant power plants in Kentucky and Ohio.

**Mr. Jeremy Clark – Chief Operating Officer.** Mr. Clark has over 10 years of experience in planning and assessing strategic initiatives, including evaluating execution of major capital projects. Mr. Clark served as the Project Coordinator/Project Controls Specialist for the independent monitoring engagement on PSE&G's Energy Strong 1 Program and was the Project Manager for similar independent monitoring engagements on the Energy Strong 2 Program, Infrastructure Advancement Program, and ACE's IIP and PTF Programs.

Mr. Clark's experience includes several engagements that featured assessments of the planning and implementation of project management functions on major projects (e.g. contracting and procurement, project controls, cost estimating, scheduling, risk management, critical path analyses, construction planning, governance, scope/change management, etc.). In addition to the independent monitoring engagements noted above, Mr. Clark's major project experience includes the following projects:

- Duke Energy Indiana – Edwardsport IGCC Project (May 2011-January 2012)
- California State Courts – Construction Oversight Program (April 2012-September 2013)
- NV Energy – ON Line Project (200+ mile 500kV transmission line) (April 2012-September 2012)

- American Transmission Company – (30+ mile 345kV transmission line) (October 2012-July 2012)
- AES – Alto Maipo Hydroelectric Project (January 2013-August 2013)
- Classified Client (ongoing litigation) – Iron Ore Facility (March 2013-ongoing)
- Mississippi Power Company – Kemper IGCC Project (June 2013-December 2017)
- NY State Thruway Authority – Governor Mario M. Cuomo Bridge Project (August 2015-January 2017)
- Ontario Power Generation – Darlington Refurbishment Program (Phase 1: April 2016-June 2017; Phase 2: April 2019-June 2021)
- Emera Newfoundland & Labrador – Maritime Link Project (May 2018-April 2019)
- State of Alaska – LNG Megaproject (January 2019-April 2019; March-April 2025)
- Georgia Power Company – Vogtle Nuclear Units 3 & 4 (May 2023-November 2023)
- Trans Mountain Corporation – Trans Mountain Expansion Project (November 2023-Current)

With his business and financial background, Mr. Clark has been instrumental in evaluating projects through the lens of the overarching corporate objectives a project seeks to fulfill. He has performed project prudence and performance audits, risk reviews and analysis, research and monitored projects, designed, reviewed and evaluated reports, and coordinated efforts of analysis teams. Mr. Clark is a Project Management Professional (PMP), a Certified Cost Professional (CCP), holds an MBA from Washington State University, and completed an executive education course on “Climate Change and Energy” from the Harvard Kennedy School.

**Mr. Ron Schafer – Senior Executive Consultant.** Mr. Schafer has over 40 years of experience in the oil and gas industry, working extensively for major gas line companies. His experience includes serving as Director of Project Management, with responsibility for the execution of a variety of facility and pipeline projects, including providing oversight for the installation of over 2,600 miles of pipeline across his career. Mr. Shafer’s experience spans the entire project lifecycle, including scoping, estimate development, and risk analyses to support project approval, managing engineering services, cost tracking, and contractor engagement during execution, through facilitating startup activities and ensuring successful project closeout. His background includes serving as a field and project engineer with responsibility for design, project management, and construction inspection on natural gas facilities.

**Mr. Steve Owen – Executive Consultant.** Mr. Owen is an accomplished executive in managing, reporting, and providing technical support for large-scale capital projects within the energy sector. He has extensive expertise in project management and project controls for electric utilities, particularly generation projects including combined cycle, nuclear, battery storage, solar, hydro, coal, and integrated gasification-combined cycle technologies. Mr. Owen's prior roles have encompassed engineering, construction, testing, project management, and project controls forming a solid foundation for executive and key leadership positions across the entire project lifecycle from conceptual design and development prior to project initiation through testing and commissioning execution to operations management post-project completion. His project experience includes serving as the Owner's representative on five separate projects that utilized an independent monitor. His responsibilities have also included expert testimony before utility commissions in various states.

Mr. Owen's experience includes leading and overseeing five megaprojects across the energy sector, including the successful execution of a first-of-a-kind \$7B integrated gasification combined cycle plant and a \$1B environmental controls scrubber installation that earned Power Project of the Year in 2008. He has directed a \$3B international acquisition and managed a \$6B portfolio of utility generation projects. His leadership extended to two nuclear plant construction projects, including the landmark Vogtle 3 & 4 expansion—the first successful U.S. nuclear build since the 1980s.

**Mr. Jacob Odiaga – Senior Consultant.** Mr. Odiaga has served as a core team member on a variety of project management consulting engagements for construction and engineering projects including megaprojects, infrastructure, power generation, and program and project management. Mr. Odiaga's experience includes leading a project construction evaluation involving a dispute over a combined cycle generating facility that provides electricity and heating for a large university. During this engagement, Mr. Odiaga was instrumental in supporting the overall legal strategy involved with this dispute through his detailed research into the specific issues encountered during project execution. His experience also includes being a core team member of Pegasus-Global's independent monitoring team on PSE&G's Infrastructure Advancement Program and Atlantic City Electric's Powering the Future Program.

## Alaska LNG Background

### Alaska LNG Project Background

While discussed in various forms since at least the 1980s, the current form of the Alaska LNG Project was rooted in the establishment of the Alaska Gasline Development Corporation

("AGDC") in the 2010s. The AGDC, with BP, ConocoPhillips, and ExxonMobil partnered to begin development of the Project, however with changing market conditions in 2016, these major oil and gas companies proposed shelving the Project until market conditions reverted or allowing the State of Alaska to assume control of the Project. This led to a new ownership structure wherein the State of Alaska had 100% ownership of the AGDC (up from an original 25%).

In late 2017, joint development agreements between the AGDC and Chinese firms were established and involved these firms providing 75% of the project debt financing in exchange for 75% of the natural gas production capacity. Ultimately, these agreements dissolved by the end of 2019.

In early 2025, AGDC entered into an agreement with Glenfarne to lead the development of the Project. This agreement calls for Glenfarne to assume 75% equity of 8 Star Alaska, the State's project development company, with AGDC retaining 25% ownership. Glenfarne is responsible for completing the Project's preliminary work, including the front-end engineering and design ("FEED") study that serves as a key document in support of the Project's final investment decision ("FID").

As of December 2025, the FEED study was reported as being on track for completion by the end of 2025, allowing a FID to be made in early 2026.

## **Previous Services Provided by Pegasus-Global**

In November 2018, the Alaska State Legislature retained Pegasus-Global (via the Legislative Budget & Audit Committee ("LB&A Committee")) to perform the following scope of work:

### **CLAUSE I - STATEMENT OF SCOPE OF WORK**

The Consultant shall advise, consult, and present information to the Committee and Legislature related to: construction contracts for large projects; the allocation of risk in construction contracts for large projects, including, but not limited to, "Engineering, Procurement, and Construction" (EPC) contracts; and best management policies and practices for the State of Alaska as the owner of natural resources produced and delivered by a large project to minimize risk, including, but not limited to, the risk cost overruns.

This scope culminated with the presentation and delivery of a report to the LB&A Committee in April 2019 that specifically highlighted project-specific risks facing the Alaska LNG Project and recommended steps for the Legislature to take to mitigate exposure to the project risks.

In spring of 2025, representatives with the Alaska State Legislature reached out to Pegasus-Global to invite us to present to the Senate and House Resources Committees on the risks associated with megaprojects generally and specific risks applicable to the Alaska LNG Project.

## Current Proposal

In response to interest from members of the Alaska State Legislature on providing additional support relating to the Alaska LNG Project, Pegasus-Global has prepared the following proposal.

### Scope of Services

It is envisioned that the scope of services to be performed by Pegasus-Global will be based on specific requests from the Alaska State Legislature and will focus predominantly on two areas: 1) the risks and challenges associated with megaprojects such as the Alaska LNG Project; and 2) recommendations to the Alaska State Legislature on how it may address these risks and challenges. For example, in Pegasus-Global's April 2025 presentation to the House and Senate Resource Committees, the following open questions on the Alaska LNG Project were identified:

- *Status of program management plans.*
- *Status of the project's risk management program.*
- *Status of conceptual or preliminary engineering (pre-FEED).*
- *Scope of the FEED Study efforts.*
- *Oversight of Glenfarne.*

Relatedly, this presentation also identified a selection of recommendations that included:

- *Detailed review of the FEED Study (including updated cost estimate).*
- *Readiness reviews prior to FID and prior to execution.*
- *Perform a contract risk review for the EPC/EPCM contract.*
- *Independent project monitor/advisory committee during execution.*

Prior to commencing work on any service, representatives from the Alaska State Legislature will issue a task order to Pegasus-Global that further specifies the scope of work, including timing of the work and any deliverables associated with the scope.

At the time of this proposal, it is envisioned that the initial scope will involve a presentation to selected House and/or Senate committees that reviews general megaproject challenges, specific open questions on the Alaska LNG Project, and recommendations to be implemented to address the megaproject challenges and open questions.

## Timeline & Pricing

Based on discussions with representatives from the Alaska State Legislature, Pegasus-Global is prepared to commence this scope of work in late January 2026 to align with the timing specified within Senator Giessel's December 8<sup>th</sup> memorandum.

Pricing for this engagement will be billed according to Pegasus-Global's standard fee schedule, which is provided below.<sup>1</sup>

<b>Pegasus-Global Position</b>	<b>Rate</b>
Chair of the Firm	\$775
President/CEO	\$675
Senior VP/Sr. Executive Consultant	\$650
Vice President	\$550
Executive Consultant	\$490
Senior Consultant	\$450
Consultant	\$375
Senior Analyst	\$275
Analyst	\$225

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<sup>1</sup> Fee schedule shown effective as of January 1, 2025; Pegasus-Global reserves the right to change its hourly fee schedule effective January 1 of each calendar year.