

ALASKA LNG

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GLENFARNE BECOMES LEAD DEVELOPER FOR THE ALASKA LNG PROJECT

Glenfarne, Alaska Gasline Development Corporation Sign Binding, Definitive Project Development Agreements Enhancing Momentum For The Project

Alaska LNG Pipeline Final Investment Decision Anticipated in 2025

ANCHORAGE, AK and NEW YORK, NY (MARCH 27, 2025) – Today, Glenfarne Alaska LNG, LLC, an affiliate of Glenfarne Group, LLC, (together as "Glenfarne"), and the Alaska Gasline Development Corporation ("AGDC") signed definitive agreements for Glenfarne to become majority owner of Alaska LNG, the sole federally permitted LNG export project on the U.S. Pacific Coast, and lead its development to construction and operations of the entire project. Alaska LNG is designed to deliver North Slope natural gas to Alaskans and Alaska utilities and export up to 20 million tonnes of LNG per year (MTPA).

Under the agreement, AGDC is divesting 75 percent of 8 Star Alaska, a subsidiary AGDC created to hold and manage all Alaska LNG project assets, to Glenfarne. Glenfarne assumes the role of Alaska LNG's lead developer and will lead all remaining development work of Alaska LNG from front-end engineering and design ("FEED") through to a final investment decision ("FID"). AGDC remains a 25 percent owner of 8 Star Alaska and a key partner to Glenfarne on the project.

Alaska LNG's three subprojects are an 807-mile 42-inch pipeline, the 20 MTPA LNG export terminal in Nikiski, Alaska, and a North Slope-based carbon capture plant to remove and safely store 7 million tons of carbon dioxide annually. In light of steadily declining gas production from Cook Inlet, which has historically been Alaska's primary in-state natural gas basin, phase one of the project will kick off immediately, prioritizing the development and final investment decision of the pipeline infrastructure needed to deliver North Slope gas to Alaskans as rapidly as possible.

Following a successful final investment decision, the State of Alaska will retain a 25 percent share in 8 Star Alaska and have the option to invest up to 25 percent in any or all of the three 8 Star Alaska subprojects.

Alaska Governor Mike Dunleavy said, "Today is a historic day for Alaska. Oil was discovered in Prudhoe Bay almost exactly 57 years ago and since then Alaskans have never given up on finding a way to also benefit from our North Slope natural gas. Alaska has made a significant investment to develop Alaska LNG to the point where we can engage Glenfarne, a well-qualified industry leader, to bring this great project to the finish line.

Alaska LNG will strengthen the U.S. geostrategic position in the North Pacific, provide vital energy security for our residents, our military bases, our businesses, and our Asian allies, and unlock billions in economic benefit at home and abroad.”

Glenfarne Chief Executive Officer and Founder Brendan Duval said, “Glenfarne’s financial, project management, and commercial expertise is well matched to lead this vital project forward. Alaska LNG will provide desperately needed energy security and natural gas cost savings for Alaskans and give Glenfarne unmatched flexibility to simultaneously serve LNG markets in both Asia and Europe through our three LNG projects. Glenfarne strongly believes in the benefit of partnering with the communities where we work, and we are already building our Alaska team to bring Alaska LNG to life.”

AGDC President Frank Richards said, “I’m incredibly proud of the ADGC team that has worked tirelessly over the past eleven years to develop Alaska LNG. Through persistence, hard work, and the determination that characterizes the Alaska spirit, Alaska LNG has successfully advanced through the design and permitting gauntlet to ignite global market momentum and attract a world-class developer. Alaska LNG will ensure a brighter future for generations of Alaskans and I look forward to working with Glenfarne as they lead Alaska LNG forward.”

AGDC and Glenfarne executed a letter of intent in June 2024 and an exclusive term sheet in December 2024 in advance of today’s binding agreement. Glenfarne is the owner of Texas LNG, which has recently announced that its capacity is fully sold out and Kiewit has joined the project as its EPC contractor with a final investment decision later this year.

Glenfarne’s affiliate is the largest importer of LNG into Colombia and owns Magnolia LNG, a late-stage LNG export project located in Lake Charles, Louisiana. Beyond LNG, Glenfarne owns 50 operating assets in the energy sector across five countries. Together with Alaska LNG, Glenfarne’s permitted LNG portfolio totals 32.8 MTPA of capacity under development.

About Glenfarne Group, LLC

Glenfarne Group is a privately held developer, owner, and operator of energy infrastructure assets based in New York, New York and Houston, Texas, with offices in Dallas, Texas; Panama City, Panama; Santiago, Chile; Bogota, Colombia; Barcelona, Spain; and Seoul, South Korea. Through its subsidiaries, Glenfarne owns and operates 50 energy infrastructure assets through three core businesses: Global LNG Solutions, Grid Stability, and Renewables. The company’s seasoned executives, asset managers, and operators develop, acquire, manage, and operate energy infrastructure assets throughout North and South America. For more information, please visit www.glenfarne.com.

About AGDC

The Alaska Gasline Development Corporation (AGDC) is an independent, public corporation of the State of Alaska charged with maximizing the benefit of Alaska's North Slope natural gas through the development of infrastructure to deliver gas to local and international markets. More information about the Alaska LNG Project can be found at <https://alaska-lng.com>. More information about AGDC is available at <https://agdc.us>.

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