



FOR IMMEDIATE RELEASE

GLENFARNE, POSCO INTERNATIONAL ANNOUNCE AGREEMENT TO ENTER STRATEGIC ALASKA LNG PARTNERSHIP INCLUDING LNG OFFTAKE AND STEEL SUPPLY

MILAN (September 11, 2025) – Today Glenfarne Alaska LNG, LLC (“Glenfarne”) and POSCO International Corporation (“POSCO”) announced an agreement to advance a strategic partnership for the development of the Alaska LNG Project, the only federally authorized LNG export project on the U.S. Pacific Coast. The partnership will include steel supply, LNG offtake, and an investment with respect to the Alaska LNG project. The agreement defines the process for Glenfarne and POSCO to move forward on definitive agreements, which will close pending board approvals by both sides.

This agreement will include initial terms for POSCO to supply a significant portion of the steel required for Alaska LNG’s 807-mile, 42-inch pressurized natural gas pipeline. The Alaska LNG pipeline will connect Southcentral Alaska, home to Alaska’s population center and the Alaska LNG export terminal, with Alaska’s vast, stranded natural gas resources on the North Slope. Glenfarne is targeting a year-end FID for the Alaska LNG pipeline.

The agreement will include initial terms for a 20-year Heads of Agreement for 1 million tonnes per annum (“MTPA”) of LNG offtake on a Free-on-Board basis. This will be the first announced HOA for Alaska LNG.

Alaska LNG is a joint venture between Glenfarne, majority owner and lead developer of Alaska LNG, and the state-owned Alaska Gasline Development Corporation. POSCO is the largest sales representative of POSCO Group (Korea’s largest steel producer) and a major Korean LNG importer.

Glenfarne Chief Executive Officer and Founder Brendan Duval said, “POSCO’s participation in Alaska LNG adds tremendous momentum as we drive this signature North American LNG project forward at a rapid tempo. This agreement includes critical project components and demonstrates global support for unlocking some of the most strategically located LNG in the world. Korea is a valued target market for Alaska LNG and we greatly appreciate POSCO’s engagement as we advance Alaska LNG.”

Glenfarne Alaska LNG President Adam Prestidge said, “POSCO is one of the world’s foremost steel companies, a leading LNG importer in one of Alaska LNG’s most important markets, and now a significant partner in Alaska LNG. POSCO’s involvement underscores the project’s strategic, geographic, and economic competitive advantages as we rapidly progress toward a final investment decision on the Alaska LNG pipeline.”

Today’s announcement closely follows Alaska LNG’s announcement yesterday of the execution of a letter of intent with JERA Co., Inc.

The Alaska LNG project consists of a pipeline capable of transporting enough natural gas to meet both Alaska's domestic needs and supply the full 20 MTPA Alaska LNG export terminal in Nikiski, Alaska. Further accelerating the project's execution, the pipeline will be built in two independent, financially viable phases. Phase One will deliver natural gas approximately 765 miles from the North Slope to the Anchorage region. Phase Two includes the Alaska LNG facility, approximately 42 miles of pipeline under Cook Inlet, and pipeline compression equipment. Glenfarne is working with Worley to complete the final engineering for the domestic portion of the Alaska LNG pipeline and targeting a year-end pipeline final investment decision.

Glenfarne's permitted North American LNG portfolio totals 32.8 MTPA of capacity under development in Alaska, Texas and Louisiana.

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 Anchorage, Alaska; Panama City, Panama; Santiago, Chile; Bogota, Colombia; Barcelona, Spain; and Seoul, South Korea. Through its subsidiaries, Glenfarne currently owns and operates over 60 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 POSCO International Corporation.

POSCO International, a core member of the POSCO Group, continues to solidify its position as a leading trading and investment company with a diverse business portfolio spanning steel, energy, and agribusiness. Leveraging an extensive global network, the company is actively engaged in steel trading, the development and operation of the Myanmar Gas Field, as well as sourcing key resources for its overseas agribusiness operations.

In line with its commitment to sustainable growth, POSCO International is also exploring future growth engines such as renewable energy and eco-friendly mobility components. By prioritizing innovation and sustainability, the company aims to stay ahead in a rapidly changing global business landscape.

Supported by a stable business foundation and robust global capabilities, POSCO International is well-positioned to achieve sustainable growth and create long-term value. For more information, please visit www.poscointl.com

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