

President's Report

March 27, 2025



Actions for Volcanic Ashfall Events

Check the Alaska Volcano Observatory (AVO) website for volcanic activity updates in Alaska: <https://avo.alaska.edu/>

If ashfall is forecast:

- Go home, if possible, to avoid travelling in ashy conditions.
- If you or any members of your family have respiratory or heart conditions, keep your reliever and preventer medications handy and use as prescribed.
- Move pets indoors.
- Move vehicles and machinery under cover or cover with tarpaulin.

While ash is falling:

- Stay indoors.
- Keep ash out of the house by keeping doors and windows shut. Shut down heat pumps and air conditioning units that draw air into the house.
- If outside, seek shelter in an enclosed space (building or car).
- If exposed to ashfall, use a mask or cloth over the nose and mouth to help avoid inhaling ash. If possible, wear glasses instead of contact lenses as ash trapped behind lenses can damage your eyes.

After ash has stopped falling:

- If there is ash in your water, let it settle and then use the clear water. Water contaminated by ash will usually make drinking water unpalatable before it presents a health risk.
- Clean pet feet after trips outdoors.



Financial Report – February 2025

AGDC Fiscal Year to Date Statement of Activities (in thousands of dollars) as of February 28, 2025 Unaudited	
LNG Project Expenditures	3,588
AGDC General & Admin	1,678
Total	5,266

LNG Project Expenditures (AKLNG Expenditures)		AGDC General & Administrative (G&A by Function)	
	YTD Costs		YTD Costs
Venture Development	1,301	Personnel	775
Core PMT & Systems	1,149	Travel	32
ERL	1,138	Services	848
Total	3,588	Commodities	23
		Depreciation	0
		Total	1,678

DOE Grant Funding Status

Department of Energy (DOE), National Energy Technology Laboratory Award for Alaska LNG Project Front-End Engineering Design (FEED)

- \$4 Million Award effective July 1, 2023
- Pre-award approval for costs starting April 1, 2023
- Budgeted costs are direct contracted project expenditures
- Monthly billing until anticipated completion date of April 2025

Budget	
Total DOE Award	\$ 4,000,000.00
Payments Invoiced to Date	\$ 3,790,311.41
Remaining Balance	\$ 209,688.60



Legislative Update



HB199/SB114

- Would require a direct spur line to the City of Fairbanks and the Fairbanks North Star Borough for an in-state natural gas pipeline advanced under AGDC statute AS 31.25.005(4)
- AS 31.25.005(4) applies to the Alaska Stand Alone Pipeline (ASAP) Project, which included a Fairbanks Lateral

SB125

- Would establish the Alaska Gasline Finance Corporation in the Department of Revenue
- The corporation would develop and have primary responsibility for financing a natural gas pipeline in the state
- The corporation would offer shares of a natural gas pipeline to the public
- Directly conflicts with AGDC statutory powers and duties in AS 31.25.080

Venture Development



Trump Administration Support

Unleashing Alaska's Extraordinary Resource Potential

- Executive Order signed on January 20, 2025

Unleashing Prosperity Through Deregulation

- Executive Order signed on January 31, 2025

Establishing the National Energy Dominance Council

- Executive Order signed on February 14, 2025

Ensuring Accountability for All Agencies

- Executive Order signed on February 18, 2025



Joint Session of Congress

- Speech delivered March 6, 2025
"My administration is also working on a gigantic natural gas pipeline in Alaska...it's all set to go"



Taiwan

- CPC Corporation

Thailand

- PTT
- Gulf

South Korea

- KOGAS
- Hanwha
- SK
- Posco

Japan

- Mitsubishi
- JERA
- TG

CPC Letter of Intent (LOI)

- CPC Corporation is Taiwan's state-owned energy company
- Non-binding LOI signed on March 20, 2025
- Offtake for 6 MTPA for 20 years
- Potential equity investment



Taiwan President Lai Ching-te

“Alaska is a source of high-quality natural gas. It’s relatively short distance from Taiwan facilitates transportation. We are very interested in buying Alaskan natural gas because it can meet our needs and ensure our energy security..”

Private Sector Lead Party Update



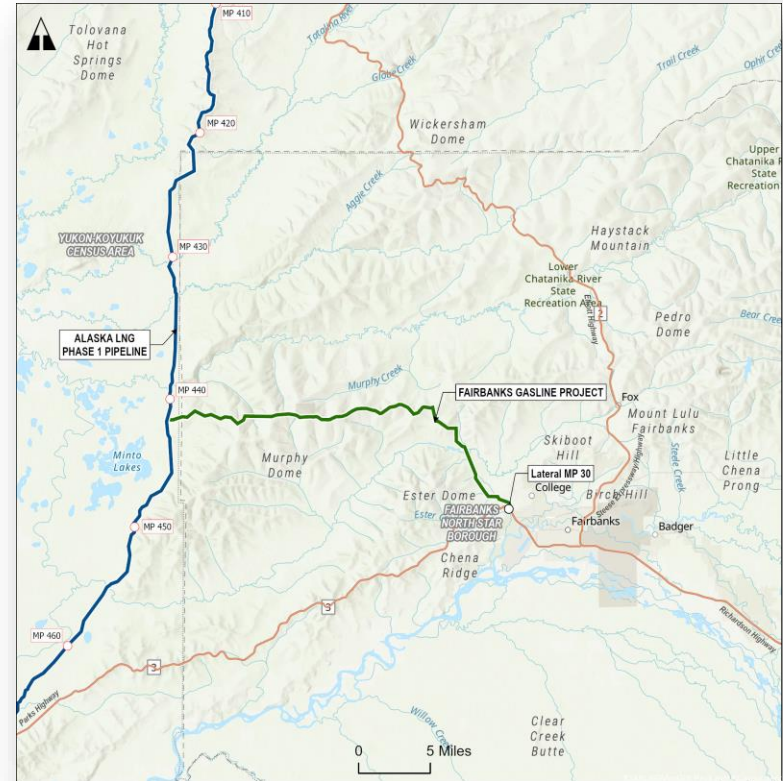
Final Definitive Agreements have been negotiated under which Glenfarne will lead the development of the Alaska LNG Project

- Glenfarne will fund and resource Alaska LNG to Final Investment Decision (FID)
- Scope covers development of the entire Alaska LNG Project
- Initial priority and focus on a Phase 1 Pipeline and "Gas for Alaskans"
- Glenfarne will assume 75% of 8 Star Alaska equity and will "carry" AGDC's 25% equity to FID
- Extensive due diligence completed by both parties

Confidential Definitive Agreements and Decision Support Package (DSP) have been provided to the Board for review

Fairbanks Gasline Project

- AGDC previously designed and permitted Fairbanks spur under ASAP
- Producers designed Alaska LNG as integrated wholesale project; permitted accordingly
- Scope changes would cause significant re-permitting delays and costs
- Preliminary agreement with a qualified Fairbanks company to fund, construct, and operate the Fairbanks Gasline Project; simultaneous startup
- AGDC will share completed ASAP permit and design work to minimize cost and schedule
- Counterparty company has requested confidentiality



ERL Update

ALASKA
GASLINE
DEVELOPMENT CORP.

The logo for Alaska Gasline Development Corp. features the text "ALASKA GASLINE DEVELOPMENT CORP." in a 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.

Our Children's Trust (OCT)

- Lawsuit against State of Alaska, AGDC, and AGDC President
- Case dismissed by Alaska 3rd Judicial District court
- Plaintiffs have indicated their intent to appeal their case



- Permit and Authorization Maintenance
- Renewals
- Land Use Agreements
- Stakeholder Responses

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/AlaskaGaslineDevelopmentCorp>

LinkedIn www.linkedin.com/in/alaska-gasline-development-corporation-607418245

Telephone

Phone: 907-330-6300

Toll Free: 1-855-277-4491

Post

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Anchorage, Alaska 99503



AGDC.us

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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 ₂	Carbon Dioxide	NETL	National Energy Technology Laboratory
CO ₂ E	CO ₂ 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