ALASKA GASLINE DEVELOPMENT CORP.

Meeting Minutes

ALASKA GASLINE DEVELOPMENT CORPORATION
TELEPHONIC/VIRTUAL BOARD OF DIRECTORS MEETING

September 3, 2026 03:00 PM

A telephonic/virtual Board of Directors Meeting of the Alaska Gasline Development Corporation ("AGDC") was held on September 3, 2026, convening at 03:00 PM.

The following board members attended except as otherwise noted:

Warren Christian	Chair
Mike Chenault	Vice Chair
Dennis Michel II	Secretary/Treasurer
Randall (Randy) Eledge	Director
COMMISSIONER Julie Sande	Director
COMMISSIONER Ryan Anderson	Director

I. CALL TO ORDER: Chair Christian convened the meeting at 03:00 PM.

II. ROLL CALL: A quorum was declared present, and the meeting was duly and properly convened for the transaction of business. Director Tansy was absent. Vice Chair Chenault joined the meeting at 3:06 PM.

III. APPROVAL OF AGENDA: Director Eledge motioned to approve the agenda. Secretary/Treasurer Michel seconded. The motion to approve the agenda passed unanimously.

IV. APPROVAL OF MINUTES: Director Eledge moved to approve board meeting minutes from June 25, 2026. Commissioner Sande seconded. The approval of the board meeting minutes from June 25, 2026, passed unanimously.

V. PRESIDENTS REPORT: AGDC President Frank Richards greeted the Board and thanked members for accommodating a meeting called on short notice due to staff travel scheduled the following week. President Richards introduced Randall Lockyer, Assistant Attorney General with the Department of Law's Public Corporations Section, who will represent AGDC's interests as its attorney. President Richards then presented the September 3, 2026, Board of Directors Meeting President's Report (https://agdc.us/wp-content/uploads/2026/08/AGDC_Board-of-Directors_Meeting_Presidents_Report_September_3_2026.pdf):

A. Safety Moment
B. Financial Report
C. Oil and Gas Property Tax Legislation Update
D. Alaska LNG Project Development Update
E. 8 Star Governance Report
F. State Equity Option Program

With the President's Report presented, Chair Christian opened up the floor for questions from the Board regarding the Presidents Report. There were no questions.

VI. EXECUTIVE SESSION: None.

VII. PUBLIC COMMENT:

A. James Brooks (Alaska Beacon): Asked whether Glenfarne has indicated how the Legislature's failure to pass the tax abatement bill will affect timelines for FEED, final investment decision, and construction. Chair Christian noted that the public comment period is reserved for comments to the Board rather than questions and that questions may be submitted to AGDC through President Richards. President Richards concurred.

VIII. BOARD MEMBER COMMENTS:

A. Director Eledge: Cited the International Gas Union's Global Gas Report 2026, which reported 2025 global demand of 4,147 billion cubic meters (approximately 146,330 Bcf) and noted that emerging Asian markets are price sensitive and curtail consumption when prices rise. He stated that Alaska is well positioned to supply LNG to Asia with a shipping advantage, but emphasized that Alaska LNG must be affordable to buyers while still providing the developer's investors a return. He described LNG exports from Alaska as key to balancing U.S. trade and to providing generational prosperity for Alaskans, noting broad agreement among healthcare, utilities, industry, government, and citizens that Alaskans should be exporting LNG.

B. Commissioner Sande: Thanked AGDC staff and the Glenfarne team for their patience and perseverance in repeatedly traveling to Juneau to testify. Speaking as a board member, Commissioner of Commerce, Community and Economic Development, member of the Alaska Energy Authority, lifelong Alaskan, parent, and business owner, she expressed deep disappointment that, after multiple legislative sessions devoted to the issue, the Legislature failed to provide the tax certainty needed to advance the project. She emphasized that Alaska must demonstrate it can establish a predictable fiscal framework when a serious private partner is prepared to invest tens of billions of dollars, noting that certainty is neither a subsidy nor a guarantee the project proceeds. She noted the state's substantial stranded gas resources amid energy security and affordability concerns, stated that the board and staff have done everything within their control to bring a developer to the table, and expressed hope that the next Legislature will recognize the urgency.

C. Secretary/Treasurer Michel: Echoed Commissioner Sande's remarks, noting that temperatures have dropped below freezing in Fairbanks and that the entire state will soon need natural gas. He observed that while Fairbanks has long had to bring gas in, Anchorage's pipeline supply will eventually run short, and that each legislative failure to act

delays the project and increases its cost. He stated that AGDC is "down, but not out," and expressed hope that the next Legislature will reach a resolution.

D. Vice Chair Chenault: Agreed with the other board members' comments and expressed frustration that the Legislature did not reach a decision. He noted that AGDC will now need to work with a new Legislature and Governor and expressed hope that common ground can be found to move the project forward for Alaskans.

E. Chair Christian: Emphasized the urgency raised by Commissioner Sande, noting that the project's permits are not evergreen, cost money to maintain, and that the current supportive administration will not last indefinitely. He warned that shelving the project would force any future North Slope gas effort to restart the multi-year permitting process from scratch. He noted that contractors holding contingent contracts are awaiting direction, that a late-session decision by the next Legislature could postpone the project another year, and that long lead times for pipe, materials, contractors, and equipment mean time is not on Alaska's side. He expressed hope that AGDC can work with the Legislature and the incoming Governor to move the project forward.

IX. OTHER ITEMS TO COME BEFORE THE BOARD: None.

X. ADJOURNMENT: A motion to adjourn was made and seconded. The meeting adjourned at 3:48 PM.

Warren Christian, Chair

10-13-26
Date