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April 1, 2026

**By Electronic Mail**

U.S. Department of Energy  
Office of Global Energy Security  
Hydrocarbons and Geothermal Energy Office  
1000 Independence Avenue, S.W.  
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[fergas@hq.doe.gov](mailto:fergas@hq.doe.gov)

Attention: Venture Global CP2 LNG, LLC  
FE Docket No. 21-131-LNG  
Order Nos. 4812 and 5264-A – Semi-annual Progress Report

Dear Staff of the Hydrocarbons and Geothermal Energy Office:

Venture Global CP2 LNG, LLC (“CP2 LNG”) hereby submits to the Department of Energy, Hydrocarbons and Geothermal Energy Office (“DOE/HGEO”)<sup>1</sup> this semi-annual report in compliance with: ordering paragraph H of Order No. 4812 issued in HGEO Docket No. 21-131-LNG on April 22, 2022, which granted long-term, multi-contract authorization to export liquefied natural gas (“LNG”) to countries with which the United States currently has, or in the future will have, a Free-Trade Agreement (“FTA”) requiring the national treatment of natural gas and (2) Ordering Paragraph (L) of Order No. 5264-A issued in that same docket on October 21, 2025, authorizing LNG exports to non-FTA countries.

**a) Progress of the Project:**

- CP2 LNG and its pipeline affiliate, Venture Global CP Express, LLC, submitted to the Federal Energy Regulatory Commission (“FERC”) the formal application for the Project on December 2, 2021. The FERC issued its “Order Granting Authorizations Under Sections 3 and 7 of the Natural Gas Act” for the CP2 LNG Project, and the related CP Express pipeline project, on June 27, 2024.<sup>2</sup> On November 27, 2024, FERC issued an order that generally denied rehearing but required a supplemental Environmental Impact Statement

<sup>1</sup> For ease of reference, the term DOE/HGEO is utilized here for all references to that office despite the fact that it had different names in the past, including when referenced orders were issued.

<sup>2</sup> *Venture Global CP2 LNG, LLC and Venture Global CP Express, LLC*, 187 FERC ¶ 61,199 (2024) (the “FERC Order”), *reh’g*, 189 FERC ¶ 61,148 (2024), *reh’g*, 191 FERC ¶ 61,153 (2025), 192 FERC ¶ 61,155 (2025), *appeal pending sub nom. Dardar v. FERC*, Case No. 24-1291 (D.C. Cir. filed Sept. 24, 2024), *et al.*

(“SEIS”) pursuant to the National Environmental Policy Act (“NEPA”) concerning certain air emissions issues. FERC issued its final SEIS on May 9, 2025, and issued its order on further rehearing and reaffirming its authorization of the Project on May 23, 2025. On August 15, 2025, FERC issued another order, denying arguments raised on rehearing and denying a motion for stay of its authorization.

- Project opponents filed with the U.S. Court of Appeals for the D.C. Circuit two separate petitions for review of the FERC orders, which were consolidated and docketed by the court as its Case Nos. 24-1291 and 24-1292. The appeal was held in abeyance following FERC’s order requiring supplemental NEPA review. Following FERC’s more recent orders, the project opponent petitioners filed a third appeal with the D.C. Circuit Court, Case No. 25-1157, which has been consolidated with the others. On September 3, 2025, the Court returned the consolidated cases to its active docket and established a briefing schedule. The appeal has now been fully briefed and oral argument was held on March 24, 2026, with a decision expected later this year.
- On March 19, 2025, DOE/HGEO issued Order No. 5264 that conditionally authorizes CP2 LNG to export up to 1,446 Bcf/yr of natural gas, equivalent to approximately 28 million metric tonnes per annum (“MTPA”) of LNG, to non-FTA countries. The authorization was conditioned on a final order to follow after completion of DOE/HGEO’s consideration of the *Energy, Economic, and Environmental Assessment of U.S. LNG Exports* issued by DOE in December 2024, and comments on it. On May 19, 2025, DOE/HGEO released its Response to Comments on the Study, setting out its key findings that strongly reaffirm the public interest in LNG exports.
- On October 21, 2025, DOE/HGEO issued Order No. 5264-A, its final order authorizing non-FTA exports by CP2 LNG. On November 20, 2025, intervenors Sierra Club and Natural Resources Defense Council requested rehearing of that Order. DOE/HGEO issued a notice on December 19, 2025, stating that the rehearing request will be further considered and addressed in a future order. DOE/HGEO denied that request in Order No. 5264-B issued on March 26, 2026.
- On February 17, 2026, Sierra Club and Natural Resources Defense Council filed a petition for review of the non-FTA export orders in the D.C. Circuit, which is pending in the Court’s Case No. 26-1036. CP2 LNG filed a motion to intervene in that case on March 11, 2026.
- On July 28, 2025, Venture Global LNG, Inc. (“Venture Global”) announced its final investment decision (“FID”) and the closing of the \$15.1 billion project financing for the initial phase of the CP2 LNG Project (which includes 14.4 MTPA of nameplate capacity) and the affiliated CP Express Pipeline. On March 13, 2026, Venture Global announced the FID for the second phase of the CP2 LNG Project, with the successful closing of an additional \$8.6 billion project financing. For both phases, the lender group providing debt

for the construction financing included many of the world's leading Asian, European, and American project finance banks.<sup>3</sup>

- To implement the FERC Order and construct and commission its Project, CP2 LNG requires numerous authorizations from FERC Staff to proceed with specified onsite activities. The FERC Staff issued its first notices to proceed for CP2 LNG on May 30, 2025, authorizing mobilization and site preparation work as well as the start of its test pile program. The FERC Staff has issued numerous additional notices to proceed for CP2 LNG since that time. As it receives the necessary authorizations, CP2 LNG is proceeding with construction of its Project so as to commence operations as quickly and safely as feasible. In accordance with the FERC Order, CP2 LNG files in FERC Docket No. CP22-21 monthly construction status reports.
- On December 29, 2025, CP2 LNG filed with FERC in its Docket No. CP26-55 an application requesting authorization to amend the Commission's authorizations for the CP2 LNG Terminal to increase the authorized peak liquefaction capacity achievable under optimal conditions from 28.0 MTPA to 35.0 MTPA. That proposed increase in the authorized peak liquefaction capacity reflects refinements in the conditions and assumptions concerning the maximum potential output of the already authorized facilities; it does not involve the construction of any new facilities or modification of the already authorized facilities. CP2 LNG submitted a corresponding application to DOE/HGEO in this docket on February 20, 2026, in which it requested that its existing FTA and non-FTA export authorizations be increased by approximately 427 Bcf per year.
- On March 24, 2026, CP2 LNG filed with FERC in its Docket No. PF26-8 a petition for waiver of FERC's "Pre-Filing" process for a planned expansion project. In that filing, CP2 LNG explained that it plans to propose adding at the CP2 LNG Terminal six more liquefaction blocks, a new power plant, a third marine berth, and other related facilities that will increase the maximum peak liquefaction and export capacity of the CP2 LNG Terminal under optimal conditions by approximately 10 MTPA.

**b) Date the Project is expected to be operational:**

- CP2 LNG is targeting the start of commercial operations of Phase 1 in late 2029 and of Phase 2 in mid-2030.

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<sup>3</sup> See Press Release, *Venture Global Announces Final Investment Decision and Financial Close for Phase 1 of CP2 LNG*, July 28, 2025, available at <https://ventureglobal.com/2025/07/28/venture-global-announces-final-investment-decision-and-financial-close-for-phase-1-of-cp2-lng/> and Press Release, *Venture Global Announces Final Investment Decision and Financial Close for Phase 2 of CP2 LNG*, March 13, 2026, available at <https://ventureglobal.com/2026/03/13/venture-global-announces-final-investment-decision-and-financial-close-for-phase-2-of-cp2-lng/>.

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**c) Status of the long-term contracts associated with the long-term export of LNG and any long-term supply contracts:**

- CP2 LNG has submitted to DOE/HGEO on a confidential basis full and non-redacted copies of twelve binding, long-term LNG Sales and Purchase Agreements (“SPAs”) for a total of approximately 16 MTPA of the Project’s LNG export capacity. Two of those SPAs were submitted since the submission of CP2 LNG’s previous semi-annual report: (1) the SPA with Naturgy LNG GOM Limited dated November 7, 2025, and filed with DOE/HGEO on December 4, 2025, and (2) the SPA with Hanwha Aerospace Co., Ltd., dated February 26, 2026, and filed with DOE/HGEO on March 27, 2026.
- CP2 LNG has also entered into SPAs with one additional counterparty within the past 30 days. CP2 LNG will submit a related filing with DOE/HGEO in the near future, in accordance with the requirements of its DOE/HGEO authorizations.
- CP2 LNG has entered into two long-term gas supply contracts, both since the date of CP2 LNG’s previous semi-annual report. Specifically, CP2 LNG entered into long-term gas supply contracts with: (1) Apex Natural Gas, LLC on November 24, 2025, which was filed with DOE/HGEO on December 16, 2025 and (2) WWM Logistics, LLC on February 20, 2026, which was filed with DOE/HGEO on March 16, 2026.

We hope this update provides you with sufficient detail regarding the status of the Project in compliance with Order Nos. 4812 and 5264-A. Please feel free to contact the undersigned if you have any questions or require additional information.

Sincerely,

/s/ J. Patrick Nevins

J. Patrick Nevins

Latham & Watkins LLP

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*Counsel to Venture Global CP2 LNG, LLC*