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September 29, 2023

By Electronic Mail

U.S. Department of Energy
Office of Fossil Energy and Carbon Management
Office of Regulation, Analysis, and Engagement
fergas@hq.doe.gov
1000 Independence Avenue, S.W.
Washington, D.C. 20585

Attention: Venture Global CP2 LNG, LLC
FE Docket No. 21-131-LNG
Order No. 4812, Order Condition H – Semi-annual Progress Report

Dear Sirs & Madams:

Venture Global CP2 LNG, LLC (“CP2 LNG”) hereby submits to the Department of Energy, Office of Fossil Energy and Carbon Management (“DOE/FECM”) this semi-annual report in compliance with ordering paragraph H of Order No. 4812 issued in FECM Docket No. 21-131-LNG on April 22, 2022. This order grants 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 from the proposed liquefaction and liquefied natural gas (“LNG”) export project being developed by CP2 LNG on the east side of the Calcasieu Ship Channel, and on the nearby Monkey Island, in Cameron Parish, Louisiana (the “Project”). CP2 LNG’s application for authorization to export LNG from the Project to nations with which the United States does not have such a FTA, but with which trade is not prohibited, is pending in the same proceeding.

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. Progress continues in the FERC proceedings, which are pending in FERC Docket Nos. CP22-21-000 and CP22-22-000. Key developments in the FERC proceeding since CP2 LNG’s most recent semi-annual report are summarized below.

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- CP2 LNG has received a series of environmental and engineering information requests about the Project from FERC Staff. CP2 LNG has diligently responded to all the requests of FERC Staff in numerous filings in recent months.
- On July 28, 2023, FERC Staff issued the final Environmental Impact Statement for the Project. The anticipated deadline for federal and state agencies, acting under federally delegated authority, that are responsible for federal authorizations, permits, and other approvals necessary for the Project is October 26, 2023. CP2 LNG anticipates that FERC will act on the formal application for the Project on a similar timeframe, and that DOE/FECM will act on CP2 LNG's non-FTA export application soon after the issuance of the FERC order authorizing the facilities.

b) Date the Project is expected to be operational:

- CP2 LNG anticipates that, following the completion of the FERC and DOE approval process, it will begin initial operation of the Project in early 2026, commence full operation of Phase 1 in late-2026, and full operation of both Phase 1 and Phase 2 in late-2027, all as detailed in the Application filed with FERC.

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

- CP2 LNG has entered into eight binding, long-term LNG Sales and Purchase Agreements for a total of 9.25 million metric tonnes per annum ("MTPA") of the Project's nameplate capacity, as summarized below. CP2 LNG has submitted to DOE/FECM full and non-redacted copies of each of these agreements on a confidential basis, along with public summaries of the material terms of the agreements. In its previous semi-annual report, CP2 LNG stated that it had entered into contracts for six MTPA of capacity; the incremental LNG offtake volumes contracted since that report are summarized below.
- On May 9, 2023, CP2 LNG submitted to DOE/FECM on a confidential basis a long-term LNG off-take agreement entered into with JERA Co., Inc. ("JERA"), dated as of April 27, 2023, along with a summary for public posting of the major non-proprietary provisions of such agreement. The JERA agreement is an LNG Sales and Purchase Agreement (FOB) with an annual contract quantity equal 51,000,000 MMBtu, or approximately 1,000,000 metric tonnes per annum, for a primary term of twenty years.
- On June 27, 2023, CP2 LNG submitted to DOE/FECM on a confidential basis a long-term LNG off-take agreement entered into with WINGAS GmbH, a subsidiary of SEFE Securing Energy for Europe GmbH ("WINGAS"), dated as of June 20, 2023, along with a summary for public posting of the major non-proprietary provisions of such agreement. The WINGAS agreement is an LNG Sales and Purchase Agreement (FOB) for 117,000,000 MMBtu, or approximately 2,250,000 metric tonnes per annum, for a primary term of 20 years.

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- CP2 LNG continues to negotiate Sales and Purchase Agreements with potential customers for the export of LNG from the Project. CP2 LNG will file all long-term, binding contracts associated with the export of LNG from its facility once executed, in accordance with the requirements of its DOE/FECM authorization.
- CP2 LNG has not entered into any long-term gas supply contracts to date. CP2 LNG will file all long-term, gas supply contracts once executed, in accordance with the requirements of its DOE/FECM authorization.

We hope this update provides you with sufficient detail regarding the status of the Project in compliance with Order No. 4812. Please feel free to contact the undersigned if you have any questions or require additional information.

Sincerely,

/s/ J. Patrick Nevins

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