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LATHAM & WATKINS LLP

April 1, 2024

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 this 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. The application remains pending in FERC Docket Nos. CP22-21-000 and CP22-22-000.
- On July 28, 2023, FERC Staff issued the final Environmental Impact Statement (“FEIS”) for the Project. FERC Staff concluded in the FEIS that approval of the Project with the recommended mitigation measures would have only “less-than-significant” environmental impacts. The FERC-established deadline for federal and state agencies, acting under

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federally delegated authority, that are responsible for federal authorizations, permits, and other approvals necessary for the Project passed on October 26, 2023.

- On February 15, 2024, CP2 LNG submitted a letter to FERC emphasizing the critical importance of its prompt approval of the Project. Among other things, CP2 explained in that letter as follows:

The Venture Global CP2 LNG Project has secured binding 20-year offtake agreements for 9.25 million metric tonnes per annum of LNG export capacity, with world-class counterparties JERA, SEFE Securing Energy for Europe, EnBW, ExxonMobil, Chevron, Inpex, China Gas and New Fortress Energy. In addition to hundreds of millions of dollars of investment to engineer and develop the Project in a manner that complies with all Commission environmental requirements and Staff data requests associated with the Commission's review to-date, we have also committed over two billion dollars to our key equipment suppliers and contractors for the Project, and we are ready to commence on-site construction of this multi-billion dollar Project as soon as authorized by the Commission. The Project will provide major employment and financial benefits to the State of Louisiana and to the Nation, and support the energy security of key allies around the world, including Germany and Japan.

- The FERC still has not acted on CP2's application. CP2 LNG continues to expect that it will do so soon, hopefully by no later than its next monthly open meeting on April 25, 2024. After that, CP2 LNG will then be waiting on DOE/FECM to act on CP2 LNG's non-FTA export application.

b) Date the Project is expected to be operational:

- Prior to the recent regulatory delays, CP2 LNG would have projected initial operation of the Project in early 2026, full operation of Phase 1 in late-2026, and full operation of both Phase 1 and Phase 2 in late-2027. Because CP2 LNG has not yet received its FERC authorization, and because DOE/FECM has temporarily but indefinitely paused its consideration of pending or new applications for non-FTA export authorizations, however, CP2 LNG is unable to provide an expected date of operations at this time.

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 ("SPAs") for a total of 9.25 million metric tonnes per annum ("MTPA") of the Project's nameplate capacity, as summarized below. CP2 LNG has described those SPAs in its prior semi-annual reports. In addition, CP2 LNG submitted to DOE/FECM full and non-redacted copies of each of the SPAs on a confidential basis, along with public summaries of the material terms of the agreements.

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- CP2 LNG has not entered into any new SPAs since the submission of its previous semi-annual reports, but it continues to negotiate with potential additional 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

J. Patrick Nevins

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Counsel to Venture Global CP2 LNG, LLC