

**LATHAM & WATKINS** LLP

April 1, 2025

**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](mailto: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 Nos. 4812 and 5264 – 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, 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 (J) of Order No. 5264 issued in that same docket on March 19, 2025, conditionally 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>1</sup> A timely request for rehearing of the FERC Order was filed by Project opponents and FERC issued a notice of denial of rehearing by operation of law and providing for further consideration, on August 29, 2024. FERC denied a motion for stay of its Order on October 1, 2024. On November 27, 2024, however, FERC issued an order on rehearing that required a supplemental Environmental

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<sup>1</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 pending*.

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Impact Statement (“EIS”) pursuant to the National Environmental Policy Act (“NEPA”) concerning certain air emissions issues, while explaining that the FERC Order remains in full force and effect, with that narrow exception, and that FERC remains confident in its authorization. On February 7, 2025, FERC issued a draft of the supplemental EIS that concludes, again, that the CP2 LNG project will have no significant cumulative air quality impacts. CP2 LNG expects that FERC will complete this supplemental environmental review process in the coming months.

- Project opponents filed with the U.S. Court of Appeals for the D.C. Circuit two separate petitions for review of the FERC Order, which have been consolidated and docketed by the court as its Case Nos. 24-1291 and 24-1292. On September 16, 2024, CP2 LNG filed a motion to intervene in the appellate proceedings. The D.C. Circuit denied the petitioners’ motion for a stay of the FERC Order on November 8, 2024. The appeal is currently being held in abeyance following FERC’s order requiring supplemental NEPA review.
- In compliance with the FERC Order, CP2 LNG requires numerous authorizations from FERC Staff to proceed with specified onsite activities. CP2 LNG has submitted to FERC its initial implementation plans and requests for notices to proceed and plans to commence site preparation work as soon as authorized by FERC Staff. In accordance with the FERC Order, CP2 LNG files in FERC Docket No. CP22-21 monthly construction status reports.
- On March 19, 2025, DOE/FECM issued Order No. 5264 that conditionally authorizes CP2 LNG to export up to 1,446 Bcf/yr of natural gas, equivalent to approximately 28 mtpa of LNG, to non-FTA countries. The authorization is conditioned on a final order to follow after completion of DOE/FECM’s consideration of the *Energy, Economic, and Environmental Assessment of U.S. LNG Exports* issued by DOE in December 2024, and comments on it. CP2 LNG’s parent Venture Global LNG, Inc. (“Venture Global”) filed its comments on that 2024 Study with DOE/FECM on March 20, 2025.
- Venture Global has already committed over four billion dollars to engineer and develop the CP2 LNG Project and to pay its key equipment suppliers and contractors, and recently launched the final investment decision (“FID”) process for the first phase of the Project.

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

- Subject to regulatory approvals, CP2 LNG is targeting FID for Phase 1 of its Project in mid-2025 and commercial operation of Phase 1 beginning in mid-2029. Subject to regulatory approvals, CP2 LNG is targeting FID of Phase 2 in mid-2026 and commercial operations of Phase 2 beginning in mid-2030.

**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 LNG

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export capacity, with world-class counterparties JERA, SEFE Securing Energy for Europe, EnBW, ExxonMobil, Chevron, Inpex, China Gas, and New Fortress Energy. CP2 LNG has described those SPAs in its prior semi-annual reports and has 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.

- 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 Nos. 4812 and 5264. 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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