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**LATHAM & WATKINS** LLP

October 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> On November 27, 2024, FERC issued an order that generally denied rehearing but required a supplemental Environmental Impact Statement (“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

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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*, 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.*

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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.

- 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 was 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. On May 19, 2025, DOE/FECM released its Response to Comments on the Study, setting out its key findings that strongly reaffirm the public interest in LNG exports. The DOE/FECM has not yet issued its final order for non-FTA exports by CP2 LNG.
- 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 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, which directs final briefs to be filed by February 17, 2026. On September 5, 2025, petitioners filed with the Court a motion for stay of the FERC orders; FERC and CP2 LNG have opposed that motion, which is pending before the Court.
- On July 28, 2025, Venture Global LNG, Inc. ("Venture Global") announced its final investment decision and the closing of the \$15.1 billion project financing for the initial phase of the CP2 LNG Project (which includes 14.4 million metric tonnes per annum ("MTPA") of nameplate capacity) and the affiliated CP Express Pipeline. The lender group providing debt for the construction financing included many of the world's leading Asian, European, and American project finance banks.<sup>2</sup>
- To implement the FERC Order, 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 a series of additional notices to proceed for CP2 LNG in the subsequent months. 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.

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<sup>2</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/>.

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

- CP2 LNG is targeting first LNG from Phase 1 of its Project in late 2027, and the start of its commercial operations in the third quarter of 2029. CP2 LNG is targeting FID of Phase 2 of its Project in 2026.

**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 ten binding, long-term LNG Sales and Purchase Agreements (“SPAs”) for a total of 13.5 MTPA of the Project’s LNG export capacity. 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.
- Since the submission of its previous semi-annual report, CP2 LNG has entered into and filed with DOE/FECM the following: an amendment of its SPA with NFE North Trading, LLC, increasing the contract quantities (April 10, 2025); a new SPA with PETRONAS LNG Ltd. (July 2, 2025); an amendment of its SPA with SEFE Energy GmbH, increasing the contract quantities (July 8, 2025); and a new SPA with ENI S.p.A. (July 15, 2025). CP2 LNG continues to negotiate with potential additional customers for the export of LNG from the Project. CP2 LNG will continue to 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

Latham & Watkins LLP

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