

EXHIBIT 26



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2024 LNG Export Study: Energy, Economic, and Environmental Assessment of U.S. LNG Exports

On December 17, 2024, the Office of Fossil Energy & Carbon Management (FECM) of the U.S. Department of Energy (DOE) gave [notice](#) of availability of the [2024 LNG Export Study: Energy, Economic, and Environmental Assessment of U.S. LNG Exports](#). The Notice of Availability was published in the [Federal Register](#) on December 20, 2024. This multi-volume study updates DOE's understanding of the potential effects of U.S. liquefied natural gas (LNG) exports on the domestic economy; U.S. households and consumers; communities that live near locations where natural gas is produced or exported; domestic and international energy security, including effects of U.S. trading partners; and the environment and climate (Study or 2024 LNG Export Study). DOE intends to use the Study to inform its public interest review of, and ultimately decisions in, certain applications to export LNG to countries with which the United States does not have a free trade agreement (FTA) requiring national treatment for trade in natural gas, and with which trade is not prohibited by U.S. law or policy (non-FTA applications), future proceedings, and for other purposes.

The 2024 LNG Export Study is composed of a [summary](#) report and four appendices containing three coordinated modeled analyses and a qualitative literature review.

- Appendix A: [Global Energy and Greenhouse Gas Implications of U.S. LNG Exports](#). An analysis of the global market demand for U.S. LNG exports across a range of scenarios and the global emissions impacts of increased U.S. LNG exports through 2050.
- Appendix B: [Domestic Energy, Economic, and Greenhouse Gas Assessment of U.S. LNG Exports](#). An analysis of the implications of the various U.S. LNG export levels on the U.S. economy and greenhouse gas (GHG) emissions.
- Appendix C: [Consequential Greenhouse Gas Analysis of U.S. LNG Exports](#). An analysis of global GHG emissions in response to increased U.S. LNG exports.

- Appendix D: [Addendum on Environmental and Community Effects of U.S. LNG Exports](#). A literature review of the effects of upstream, midstream and downstream natural gas production and exports on the environment and on local communities.

DOE invites the submission of comments regarding the 2024 LNG Export Study. Comments may include, among other things, data, reports, studies, or personal testimony. The Study and comments received will be included in the dockets of the long-term LNG export proceedings identified in the Federal Register Notice announcing the release of the Study. DOE does not intend to revise the Study upon receipt of the comments. Rather, comments received will inform DOE's public interest determination in each of the proceedings identified in the Federal Register Notice announcing the release of the Study and future non-FTA export proceedings.

On January 21, 2025, DOE extended the public comment period from 60 days to 90 days. The comment period began on December 20, 2024 and [extended through March 20, 2025](#) at 4:30 pm Eastern time. The comments submitted appear below.

On May 19, 2025, DOE [announced](#) the availability of the [Response to Comments for the 2024 LNG Export Study: Energy, Economic, and Environmental Assessment of U.S. LNG Exports](#). DOE provides technical responses to the comments, as well as its key findings and conclusions from the Study in consideration of the comments received. On May 22, 2025, the Notice of Availability for the response to comments was published in the [Federal Register](#).

Update 10/7/2025 - Since issuing the 2024 LNG Export Study and the Response to Comments, DOE has determined that the environmental analysis in the 2024 LNG Export Study is not required for DOE's decision on applications to export natural gas, including liquefied natural gas (LNG), to non-free trade agreement (non-FTA) countries under NGA section 3(a), 15 U.S.C. § 717b(a).

Specifically, DOE found that its review of an export application under the National Environmental Policy Act of 1969 (NEPA)—in particular, under [categorical exclusion B5.7, Export of natural gas and associated transportation by marine vessel](#)—considers all relevant environmental effects from the proposed export of LNG to non-FTA countries. The environmental portions of the 2024 LNG Export Study [were not limited to marine transport effects considered under categorical exclusion B5.7](#), but rather included the integration of potential upstream and downstream environmental effects, which are not reasonably foreseeable environmental impacts of DOE's export authorizations. Accordingly, on August 4, 2025, in [Venture Global Calcasieu](#)

[Pass, LLC, DOE/FECM Order No. 4346-B](#) (Docket No. 15-25-LNG), DOE explained that its discussion of the 2024 LNG Export Study would focus only on the economic analysis in the Study, as well as DOE’s related findings on energy security. DOE further explained that this position is informed by and consistent with the Supreme Court’s holdings in *Dep’t of Transportation v. Public Citizen*, 541 U.S. 752 (2004), and *Seven County Infrastructure Coalition v. Eagle County, Colorado*, 605 U.S. __, 145 S.Ct. 1497 (2025), which make clear that “agencies are not required to analyze the effects of projects over which they do not exercise regulatory authority.” *Seven Cnty. Infrastructure Coal.*, 605 U.S. __, 145 S.Ct. at 1516. **DOE thus reiterates that, in pending and future export application proceedings under NGA section 3(a), DOE will not consider the environmental analysis in the 2024 LNG Export Study or the related Response to Comments.** For more discussion, see, e.g., *Venture Global Calcasieu Pass, LLC*, DOE/FECM Order No. 4346-B, at 12-13, 15-16, 36-38. We note that, on October 3, 2025, in DOE/FECM Order No. 4346-C, DOE denied rehearing of Order No. 4346-B.

Comment period closed.

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