



PROJECT INTELLIGENCE ALERT

Rio Grande LNG Litigation Update

What happened?

On August 20, 2024, NextDecade withdrew its application at FERC to build a carbon capture and storage (CCS) facility at its Rio Grande LNG terminal, because the project is not sufficiently developed to allow FERC's review to continue.

What's the impact?

This action could reduce the litigation timeline by decreasing the analytical burden on FERC.

The recent D.C. Circuit opinion held that FERC had to analyze the CCUS project as both a "connected action" and an "alternative" under NEPA. Both these analyses would have taken time, and the application for the CCUS facility was already on hold at FERC due to numerous data requests. However, the opinion also stated that even if Rio Grande decided to withdraw the CCS proposal (thereby mooted the connected-action issue), the Commission must still analyze the proposal as an alternative under NEPA via a supplemental EIS before reauthorizing the Rio Grande terminal. "Alternatives" analysis under NEPA does not need to be as detailed as the action under review, so withdrawing the proposed CCS facility and the need to conduct "connected action" analysis as a result will simplify FERC's supplemental environmental review and may reduce delay.

What to watch for next:

- FERC's supplemental environmental analysis.
- Rehearing requests, motions to stay, temporary certificate requests, and other efforts to maintain construction as noted in the previous alert.

In-service forecast:

Developer - 2027

Arbo - Behind Schedule



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PROJECT INTELLIGENCE ALERT

Golden Pass LNG Extension Request and Litigation Update

What happened?

On August 28, 2024, Golden Pass requested FERC extend its in-service deadline from November 30, 2026, to November 30, 2029 due to the bankruptcy of its lead contractor, uncertainties in transitioning to a new contractor, and potential weather-related delays. Golden Pass stated it anticipates completing construction well before November 30, 2029, but additional time will allow for “potential future uncertainties.”

Golden Pass also asked the DOE for an 18-month extension of its Non-Free Trade Agreement (NFTA) and Free Trade Agreement (FTA) export authorizations for the same reasons.

The filing reported the project's current construction status as:

- Export facility — 80% complete overall.
- Train 1 — approximately 83% complete.
- Train 2 — approximately 46% complete.
- Train 3 — approximately 31% complete.

What's the impact?

This request suggests Golden Pass needs significantly more time and flexibility to resolve bankruptcy proceeding-related issues, including rehiring over 4,000 workers and restarting construction. Although construction won't likely take three years, and the trains' completion status aligns with the latest projected in-service date of Q4 2025, we believe these developments place the project further behind schedule.

We anticipate FERC will grant Golden Pass's extension request, as we believe it meets the thresholds of demonstrating good faith efforts to meet the deadline but encountered circumstances beyond its control.

The standard for DOE non-FTA export extensions is similar to FERC's, but we don't expect the agency to grant export authorizations or extensions for any LNG facilities until after the election.

What to watch for next:

- FERC order authorizing Golden Pass's requested extension
- Updated developer-projected in-service date
- Progress reports indicating GP has a new primary contractor, is rehiring workers, and is recommencing construction
- Request and receipt of add'l key authorizations from FERC, including:
 - Energize Electrical Substations
 - Introduce Fuel Gas
 - Commission Hot Oil System
 - Introduce Feed Gas
 - Introduce Refrigerants / Hazardous Fluids into the Train

In-service forecast:

Developer - Previously Q4 2025, No Updated Forecast

Arbo - Awaiting Updated Forecast



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PROJECT INTELLIGENCE ALERT

Plaquemines Commissioning Update

What happened?

Yesterday (August 29, 2024), Venture Global LNG requested FERC authorization to introduce hazardous fluids into LNG Tank 1 and to unload its first LNG commissioning cargo by today (August 30, 2024). Today, FERC responded that several safety inspections are still required before the Commission can authorize the introduction of hazardous fluids and commissioning first LNG cargo.

What's the impact?

Although the request wasn't approved, it indicates that Venture Global believes it is ready to introduce hazardous fluids and unload its first LNG cargo, suggesting the project is near mechanical completion. Despite Venture Global signaling that Plaquemines is near completion, there are a few reasons why our projected in-service date remains unchanged:

- FERC did not grant Plaquemines' request
- No deadline provided for the subsequent safety checks
- No guarantee that Plaquemines will pass all safety checks
- First LNG typically happens a few months before the project is placed in-service

What to watch for next:

An indication from FERC that Venture Global has met the required safety requirements. We will continue to monitor filings to assess Venture Global's compliance with FERC's directives and its impact on project completion and forecasted in-service dates.

In-service forecast:

Developer - Q3 2024

Arbo - Behind Schedule



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PROJECT INTELLIGENCE ALERT

Matterhorn In-Service Update

What happened?

At the Barclays CEO Energy-Power Conference on September 5, 2024, Permian Resources executives stated the Matterhorn pipeline was moving small amounts of gas.

What's the impact?

Pipelines flow small amounts of gas for various reasons and lengths of time, but this information, when placed connected to additional data points we track, indicates the project mainline is very likely on schedule for a September in-service date.

Key indicators supporting our forecast include:

- Hydrostatic testing — No hydrostatic test records were logged for Matterhorn in August, indicating stress testing is likely complete. (Hydrostatic tests assess the integrity of pipelines before they are put into service.)
- Air permits—Matterhorn has received all required air permits for its four compressor stations.
- Land acquisitions — Right-of-way acquisitions have steadily decreased since early 2024, suggesting necessary property rights are in place.

What to watch for next:

- Any explanation for the purpose of low flowing gas and any indication flow will ramp up.
- An official in-service announcement.
- We will continue monitoring right-of-way acquisitions and hydrostatic tests and be distinguishing between mainline and lateral tests.

In-service forecast:

Developer - September 2024

Arbo - On Schedule



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PROJECT INTELLIGENCE ALERT

REA Files For Temporary Emergency Certificate

What happened?

On Friday, September 6, 2024, the Transcontinental Gas Pipeline (Transco) requested a temporary emergency certificate for the Regional Energy Access Expansion (REAE) project to keep project facilities operational while FERC reviews the July 30, 2024, D.C. Circuit court decision vacating the original approval. Transco warned that taking the facilities offline would cut delivery into several states by 22.6% and pose energy accessibility risks during a winter storm. The filing urged FERC to follow its 2021 decision on Spire's STL pipeline, which resulted in a 90-day certificate while FERC reviewed the temporary certificate request, followed by an extension until FERC had completed its corrective analysis on remand.

What's the impact?

This request is significant as the D.C. Circuit's vacatur will result in a court-mandated stoppage of gas flow unless there is legal or Commission intervention.

Legal intervention would likely take the form of a rehearing request at the DC Circuit and/or a request that the decision be stayed while a request for review is filed with the Supreme Court (a "writ"). Neither court is predisposed to granting these sorts of reviews. By contrast, there is some precedent for FERC granting temporary emergency certifications when sufficiently justified, which makes this, in our view, the most likely path for REAE to continue operations.

In response to the temporary certificate request, FERC may take three potential roads:

1. Grant a temporary certificate while reviewing the application
2. Grant a temporary certificate for the duration needed to address the D.C. court's remand
3. Deny the request

We think it is likely that the Commission will grant the temporary certificate for at least enough time to consider its merit and potentially longer after it has completed its analysis. In determining whether to grant a longer extension, the Commission will weigh the extent to which not doing so will cause a disruption of service. A key question in this analysis may be the extent to which shippers and end users have access to replacement services.

What to watch for next:

If this project follows a similar path to Spire, we anticipate that:

1. A rehearing request will likely be filed close to the end of the 45-day rehearing period ending on Friday September 20, at which point the court would likely grant around 15 days (on or about Monday October 7) for other parties to respond
2. Approximately two weeks later (around Monday October 21) the court would likely deny the rehearing
3. Sometime within the following week, before the court is scheduled to issue its mandate requiring FERC to comply with its decision, FERC would grant a temporary certificate

It is important to note that all litigation is highly variable, and this path is far from certain.

In-service forecast:

Developer - N/A

Arbo - N/A



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