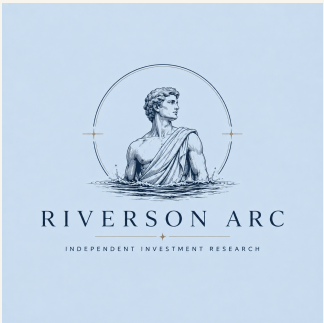




CREDIT RESEARCH / PART 1

VENTURE GLOBAL

Credit, Liquidity and Funding

VENTURE GLOBAL, INC. / NYSE: VG

Debt structure, available liquidity, interest exposure, refinancing and project debt-service capacity.

PUBLICATION DATE	September 23, 2026
FINANCIAL BASIS	June 30, 2026 balances and H1 2026 results
SCOPE	Credit review through Project Credit & DSCR

CREDIT VIEW 1-12 / SUPPORTING SCHEDULES 13-23 / METHODS & SOURCES 24-26

Dave Daulagupu

Founder & Equity Research Analyst | Riverson Arc

June financials, with material subsequent events shown separately.
Operating forecasts and equity valuation follow in Part 2.

Markets change. Our principles don't.

Funding is available. The credit case still depends on execution.

Our assessment is cautious: VG has material funding capacity and operating cash generation, but construction needs, cash-transfer restrictions and legal exposure limit the comfort those headline numbers provide.

THE THESIS

VG is financing a large transition from construction to operating cash flow. The key question is whether cash reaches the right borrower, in the required amount, before its obligations fall due.

GROSS DEBT \$42.39bn June 30 reported principal [1]	H1 FUNDING GAP \$4.07bn Capex less operating cash [W7]	AVAILABLE COMMITMENTS \$16.93bn June 30; subject to conditions [1]
CP2 CONSTRUCTION CAPACITY \$11.58bn Excludes working-capital line [W3]	MODELED ANNUAL INTEREST \$2.84bn Static estimate; see methodology	FIRST BRIDGE FINAL MATURITY 2028 June debt inventory; see Sept. update

What drives our view	Credit implication
CP2 consumes most growth capital	81.3% of H1 capex went to CP2. Completion funding needs a project-specific bridge; undrawn debt alone is insufficient evidence of full funding.
Earnings support differs by project	Plaquemines has the stronger current interest cushion. Calcasieu has less earnings protection and material disputed arbitration claims.
Cash access matters as much as cash size	Consolidated cash, restricted reserves and project facilities are not interchangeable. Corporate and holding-company debt need accessible distributions.
Later funding changes the near-term agenda	The September 364-day revolver adds capacity and a potential 2027 rollover point. It is shown separately from June balances.

Riverson Arc analytical judgment. This is a credit and funding assessment, not a security valuation. Figures are USD; \$bn = billions, \$mm = millions. Reported facts [1-16], workbook calculations [W2-W8] and illustrative stresses are identified separately.

02 / BORROWER FUNDING ASSESSMENT

Each borrower needs its own repayment path

This assessment replaces a single refinancing score with the obligations, usable resources and unresolved questions that matter for each financing group. Cash balances by borrower are not fully disclosed.

Borrower / June debt	Needs and identified resources	Our assessment / next evidence
CP2 \$7.520bn	Construction and eventual debt service. \$11.580bn construction availability; \$1.343bn working-capital availability.	Completion funding is the main test. Obtain a refreshed cost-to-complete and draw-condition schedule; keep working capital separate.
Plaquemines \$12.183bn	Completion, reserves, debt service and permitted distributions. \$948mm WC availability; \$604mm H1 capex.	Strong current earnings proxy; commissioning cash may vary. Verify cash conversion and the amount distributable after project needs.
Calcasieu Pass \$5.500bn	Operating debt service and potential legal payments. \$354mm WC availability; 2.66x earnings interest cover.	Legal outcomes can alter the cash assessment. Do not assume the WC line can fund damages or upstream distributions.
VGLNG \$11.000bn	About \$922mm annual note coupons, preferred capital and group funding. \$2.000bn June revolver availability.	Underwrite accessible subsidiary distributions, not consolidated earnings. September facility adds short-duration capacity.
CP2 Holdings \$1.979bn	2028 equity-bridge repayment; no dedicated undrawn line in the supplied schedule.	Require a dated repayment plan. Certain Plaquemines proceeds are subject to bridge prepayment terms [2].
Calcasieu Funding \$1.750bn	Distribution-dependent term-loan debt service; no dedicated availability shown.	Separate its claims from VGCP operating debt. Quantify the cash that can be distributed to service this loan.
Shipping / VGSH \$1.155bn	Vessel investment, amortization and reserves; \$345mm undrawn capacity.	Match charter cash, vessel payments and reserve requirements; no standalone coverage conclusion yet.
Blackfin \$1.215bn	Pipeline investment and debt service; \$280mm TLA and \$75mm WC availability.	Verify operating cash and facility conditions. Construction capacity does not prove refinancing capacity.

June principal and facilities: [1; W2; W3]. Other debt is \$84mm. Availability is undrawn commitment after LCs, not unrestricted cash. Assessments are RA judgments, not ratings. WC = working capital; TLA = term loan A.

03 / LIQUIDITY AND CAPITAL RESOURCES

Headline capacity is substantial and heavily concentrated at CP2

We separate reported cash from restricted reserves and undrawn facilities. Commitments remain subject to their permitted uses and borrowing conditions.

CASH AND EQUIVALENTS

\$3.120bn

Excludes reported restricted cash

RESTRICTED CASH

\$1.470bn

32.0% of total reported cash

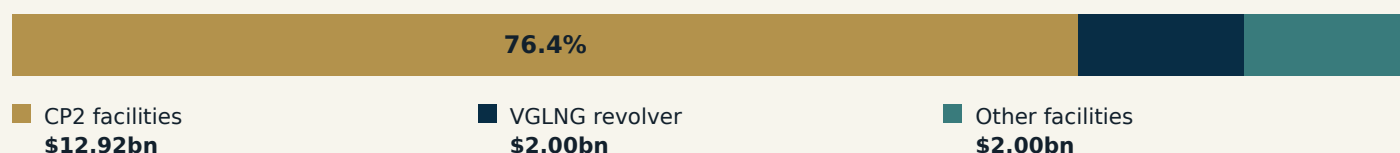
AVAILABLE COMMITMENTS

\$16.925bn

76.4% belongs to CP2

Facility (\$mm)	Commitment	Cash drawn	LCs issued	Available
CP2 construction	19,100	7,520	0	11,580
CP2 working capital	1,600	0	257	1,343
Plaquemines working capital	2,100	154	998	948
Calcasieu working capital	555	0	201	354
Shipping facility	1,500	1,155	0	345
Blackfin TLA	425	145	0	280
Blackfin working capital	75	0	0	75
VGLNG revolver	2,000	0	0	2,000
Total	27,355	8,974	1,456	16,925

Available = commitment less cash drawn and letters of credit (LCs). An LC uses facility capacity without being a cash borrowing. These facilities are a subset of total debt. [1, Note 8; W3, A6:F14]



Restricted cash comprises \$826mm of construction reserves, \$576mm of debt-service reserves and \$68mm of other project reserves. Cash plus commitments is \$20.045bn excluding those reserves, or \$21.515bn including them. Neither total measures unrestricted parent liquidity. [1, Note 2; W3]

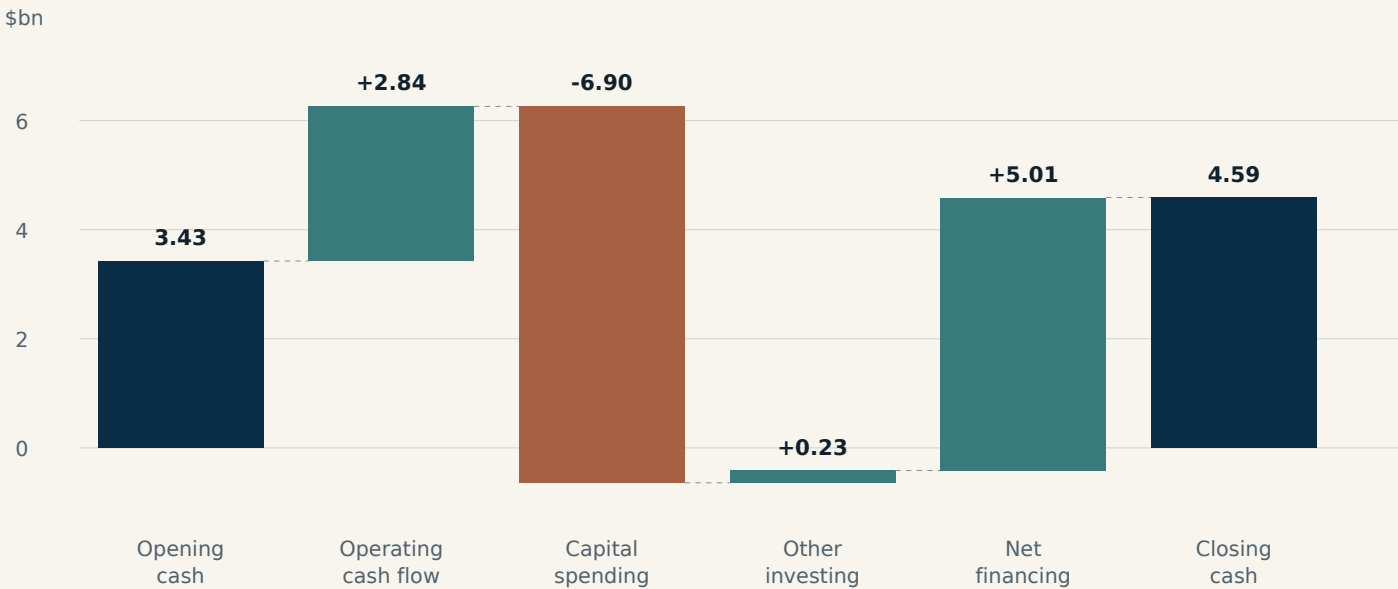
WHAT MATTERS

The undrawn \$2.0bn VGLNG revolver offers a corporate funding option. CP2's \$12.923bn of availability primarily supports its own construction and working-capital needs. Cash location and distribution terms still matter.

04 / CASH FLOW AND FUNDING

The cash balance rose because financing exceeded the operating and investing deficit

Positive operating cash flow did not cover the capital program. The bridge explains both the funding requirement and the increase in reported cash.



H1 2026 cash-flow bridge. Opening and closing balances include restricted cash. The bar sequence is an arithmetic reconciliation, not the timing of receipts or payments. [1, cash-flow statement; W7]

H1 cash-flow measure	USD mm	Reading the result
Operating cash flow	2,835	Cash generated by operations during H1.
Capital expenditures	(6,900)	Cash invested in the development program.
Operating cash less capex	(4,065)	41.1% of capex was funded by operations.
Other investing activities, net	225	Partly offsets the investment cash requirement.
Operating plus investing cash flow	(3,840)	Cash requirement before financing.
Net financing cash flow	5,005	Financing covers the deficit and raises cash.
Increase in cash and restricted cash	1,165	From \$3,425mm to \$4,590mm.

OUR INTERPRETATION

The \$1.17bn increase in cash does not establish that growth is self-funded. H1 operations and investing used \$3.84bn in aggregate. Financing supplied the cash needed to cover that gap and increase the closing balance.

05 / CP2 COMPLETION FUNDING

A large construction line still needs a complete funding bridge

The available disclosures support an illustrative bridge. They do not provide a validated June 30 management estimate of remaining cost or a complete schedule of project cash and future equity contributions.

ILLUSTRATIVE REMAINING COST \$16.99-17.99bn Mechanical rollforward; not guidance	UNDRAWN CONSTRUCTION LINE \$11.58bn June 30; borrowing conditions apply	RESIDUAL BEFORE OTHER SOURCES \$5.41-6.41bn Not an established funding shortfall
---	--	---

Bridge to June 30 (\$bn)	Low	High
Management project-cost estimate at Dec. 2025	32.50	33.50
Less costs paid through Dec. 2025	(9.90)	(9.90)
Less H1 2026 CP2 capex	(5.61)	(5.61)
Illustrative remaining project cost	16.99	17.99
Less June construction-facility availability	(11.58)	(11.58)
Residual before project cash and other sources	5.41	6.41

Sources: [2, MD&A project funding; 1, H1 capex; W3; W7]. Assumes all H1 CP2 capex reduces the same cost budget, with no budget revision. Scope, financing costs and timing may differ. Budget excludes operating/maintenance and extended commissioning/start-up costs; expansions are outside this bridge.

An overrun raises the amount to be funded elsewhere

Midpoint estimate	\$5.91bn
+10% of remaining cost	\$7.66bn
+20% of remaining cost	\$9.40bn

Residual funding requirement before other sources: \$5.91bn / \$7.66bn / \$9.40bn. Stress applies to the \$17.487bn remaining-cost midpoint, holds undrawn construction capacity fixed and assigns no probability. It is not a full liquidity forecast.

WHAT WE NEED TO ESTABLISH

Reconcile the residual against project cash, committed equity, permitted commissioning proceeds and any other funding. Then test when each source is available. The \$1.343bn working-capital line is not counted as construction funding.

06 / DOWNSIDE ANALYSIS

Funding pressure can rise before a maturity arrives

The following sensitivities isolate cash generation, investment and project earnings. They show exposure to weaker conditions without presenting an operating forecast or a probability-weighted loss estimate.

1 / A six-month funding-gap sensitivity

USD mm	H1 actual	Moderate stress	Severe stress
Operating cash flow	2,835	2,268	1,843
Change versus H1	-	-20%	-35%
Capital expenditure	6,900	7,590	8,280
Change versus H1	-	+10%	+20%
Capex less operating cash	4,065	5,322	6,437
Additional funding versus H1	-	1,257	2,372

RA illustrative six-month cases using H1 scale; not H2 forecasts. Excludes other investing and all financing flows, incremental legal payments and changes in cash restrictions. No opening-cash depletion or liquidity runway is inferred. [W7]

2 / Earnings compression reduces interest protection

Illustrative case	Calcasieu Pass	Plaquemines
H1 earnings annualized; current rates	2.66x	9.23x
Earnings -25%; SOFR +200bp	1.99x	6.81x
Earnings -50%; SOFR +200bp	1.33x	4.54x

Numerator: annualized H1 operating income plus D&A, reduced by the stated percentage. Denominator: modeled annual interest; rate shock adds \$12.64mm at Plaquemines on \$632mm residual floating principal. Calcasieu funded debt is fixed-rate. These ratios are not DSCR. [W4; W8]

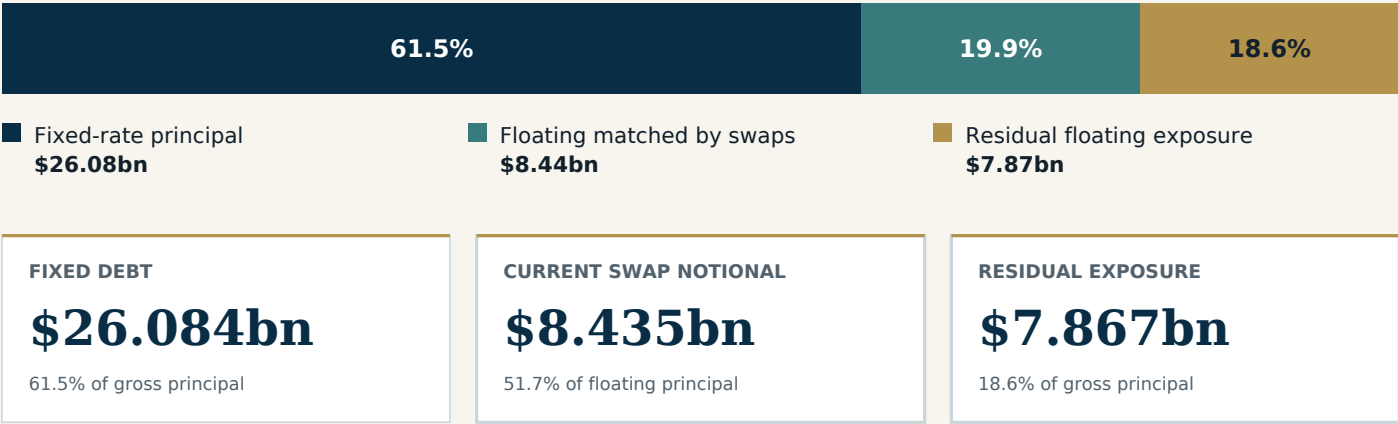
WHAT THE STRESSES SHOW

Calcasieu has less room for earnings compression. Plaquemines retains a larger earnings cushion in these cases, but the model does not establish distributable cash. At group level, weaker cash generation and higher capex increase the need for funding even with no near-term bond maturity.

07 / INTEREST EXPOSURE

Most current principal is fixed-rate or matched by swap notional

Interest-rate protection reduces sensitivity to benchmark rates. It does not remove refinancing risk, future borrowing needs or differences between loan and swap benchmarks.



Annualized interest measure	USD mm / rate	Basis
Fixed coupon interest	1,828.6	Principal multiplied by fixed coupons.
Floating interest before swaps	1,020.7	Workbook benchmark and margin assumptions.
Indicative net swap adjustment	-6.9	Estimated net receipt reduces borrowing cost.
Floating interest after swaps	1,013.8	Modeled run rate with current balances.
Total modeled interest	2,842.4	Fixed plus modeled floating after swaps.
Weighted fixed coupon	7.01%	Coupon-only average on fixed principal.
Modeled blended cost after swaps	6.71%	Excludes fees and debt-cost amortization.

READ THE ESTIMATE CORRECTLY

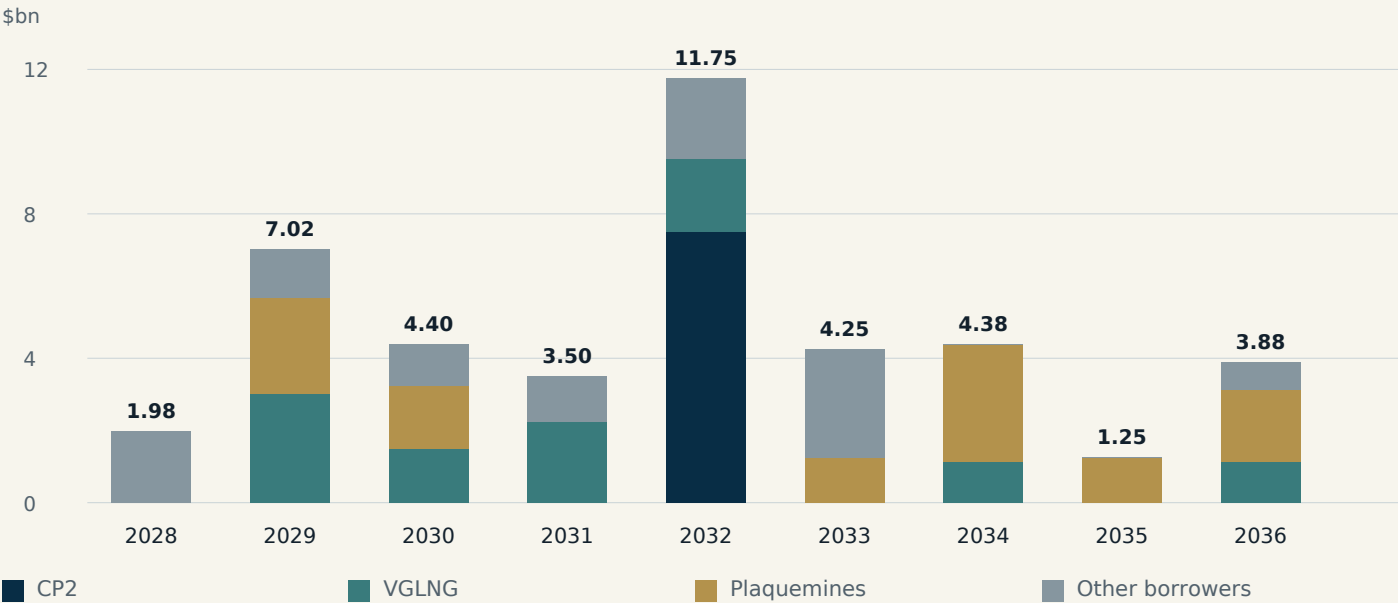
The \$2.84bn total is a static annualized model, not reported H1 expense or a forecast of next year's cash interest. Balances, benchmark fixings, fees, hedging terms and capitalized interest affect the actual result.

Sources: [1, Notes 8 and 9; W4]. Fixed plus current swap notional equals 81.4% of gross principal. This is a notional matching measure, not proof of perfect hedge effectiveness.

08 / MATURITY CONCENTRATION

The largest final-maturity concentration is in 2032

The chart groups June 30 principal by each instrument's stated final maturity. It identifies exposure concentration without assuming every dollar remains outstanding until that year.



Balances grouped by final maturity; scheduled amortization, sweeps, new borrowing and later refinancing are not modeled. 2032 contains \$11.745bn, or 27.7% of current gross principal. [W5, N14:Y23]

Focus year	Current principal	Main exposure
2028	\$1.979bn	CP2 Holdings equity-bridge facilities.
2029	\$7.017bn	VGLNG notes \$3.000bn; Calcasieu notes \$1.250bn; Plaquemines floating debt \$2.683bn; other \$84mm.
2032	\$11.745bn	CP2 \$7.520bn; VGLNG \$2.000bn; Shipping \$1.155bn; Blackfin \$1.070bn.
Other final-maturity years	\$21.645bn	2030, 2031 and 2033-2036. Full allocation appears in the maturity appendix.

CREDIT IMPLICATION

The June inventory shows a 2028 equity-bridge deadline, followed by larger 2029 and 2032 concentrations. The September revolver adds a potential 2027 rollover point; its commitment is outside this June chart.

An instrument's current principal is not its future balloon payment. This distinction is especially important for amortizing Shipping and term-loan facilities.

09 / LEGAL AND OTHER CASH CLAIMS

Calcasieu arbitration belongs in the credit thesis

Legal claims can compete with debt service and distributions. The disputed amounts below are not final awards, recognized debt balances or our estimate of loss.

Exposure	Disclosed position	Credit treatment
BP arbitration	Partial liability award in October 2025. BP seeks \$3.7bn to potentially more than \$6bn, plus interest and costs; VG disputes damages. Hearing scheduled for May 2027.	Material contingent cash demand. VG does not expect the final award to be subject to the seller aggregate liability cap. Amount, timing and funding remain uncertain.
Two other Calcasieu claimants	More than \$2.4bn of aggregate claims. VG asserts aggregate contractual caps of \$425mm; claimants contest those caps.	Do not treat claimed amounts or asserted caps as certain outcomes. Settlement and award terms could affect project cash.
Edison	Settled in March 2026; arbitration terminated in June 2026.	Do not include as an unresolved arbitration claim.

Source: [1, Part II, Item 1, Legal Proceedings]. No probability or recoverability assumption is assigned. Claims are not added together as an expected payout, added to gross debt, or deducted mechanically from cash.

Other obligations remain separate from funded debt

Item (\$mm unless shown)	Balance / terms	Treatment
Operating lease liabilities	740: current 50; noncurrent 690	Contractual lease obligation.
Finance lease liabilities	254: current 8; noncurrent 246	Contractual lease obligation.
VGLNG Series A preference	3,000; 9% cumulative rate	Annual rate implies \$270mm; cash dividends require declaration.
Accumulated undeclared dividends		68 Separate from the preference.
Calcasieu Funding preferred balance		0 Redeemed in H1; replacement TLB is in debt.

UNDERWRITING RESPONSE

Require a separate legal-liquidity case at Calcasieu and test its effect on cash available to Calcasieu Funding and VGLNG. Keep damages, funding costs and permitted cash transfers explicit; do not hide them inside an arbitrary credit score.

Leases and preferred interests: [1, Notes 6, 14 and 15; W2]. Lease liabilities total \$994mm. The \$270mm preferred-rate calculation is not a cash-dividend forecast.

10 / DEBT-SERVICE COVENANTS

The definition and start date matter as much as the threshold

Document review strengthens the covenant map. It still does not establish headroom: lender-defined cash-flow calculations, required reserves and compliance certificates are not available in this model.

Borrower	Filed test / start	What the test measures
Plaquemines	1.15x; from the first upsize repayment date after Phase 2 completion.	Historical 12-month CFADS / defined debt service. See common terms Section 12.25. [6]
CP2	1.10x; from the first repayment date.	Historical 12-month test in the filed 2025 base agreement. Distributions also require 1.25x historical and fixed projected DSCR, among other conditions. [7]
Calcasieu Funding	1.10x; test period ending September 30, 2026 begins maintenance testing.	Distributed cash less defined overhead / debt service. Section 7.09; May amendment does not change this provision. [3; 13]
Shipping / VGSH	1.10x; first test December 31, 2026, then quarterly.	Projected next-12-month CFADS / defined debt service. Final-maturity principal and specified prepayments are excluded. [4]
Blackfin	1.10x; first full fiscal quarter after conversion.	Section 7.09 of the filed September 2025 agreement; first three periods use annualization conventions. [8]
Calcasieu Pass	Legacy 1.15x in workbook.	Do not apply the repaid construction-loan test to the current note structure without current instrument-specific terms.
VGLNG / CP2 Holdings	No test established here.	An empty worksheet entry does not establish absence of covenants.

CFADS = cash flow available for debt service, as each agreement defines it. Agreement dates and sections are in the source register. This review is selective, not a consolidated legal review of every amendment or financing instrument.

Distribution capacity is a separate test

A borrower may satisfy a debt-service test yet still face reserve requirements, distribution conditions or final-maturity refinancing. The June Plaquemines amendment specifically addresses pre-completion distributions; it does not make all project cash freely available to the group. [14]

ANALYTICAL RULE

Use the 2.66x and 9.23x earnings ratios to assess indicative interest protection. Use agreement-defined cash flows, debt service and testing periods to assess DSCR. Never compare the first set directly with the covenant thresholds above.

11 / SUBSEQUENT EVENTS AND TIMETABLE

September funding adds capacity and a new rollover question

Balances elsewhere remain June 30, 2026. The following developments are assessed separately through September 23; they are not inserted into June cash, debt or facility availability.

SEPTEMBER 3 FINANCING

VGLNG announced a \$3.0bn, 364-day senior secured revolver for general corporate purposes, including pre-FID expenditure on CP2 and Plaquemines expansions. A commitment is not evidence of cash drawn. [10]

What changes	What we infer
Additional corporate funding option	Near-term flexibility improves, subject to facility terms and draw conditions. The announcement alone does not provide an updated group cash balance.
Short tenor	A 364-day facility signed in September 2026 introduces a potential 2027 rollover requirement if borrowed and not repaid or extended.
Uses include expansion spending	New development can consume capacity. This facility should not be assumed to close the existing CP2 completion-funding bridge.

Near-term monitoring calendar

Period	Event or management target	Why it matters
Q4 2026	Plaquemines Phase 1 COD target [11]	Transition from commissioning to contractual operations; test cash economics and distribution conditions.
Dec. 31, 2026	Shipping first DSCR test [4]	First scheduled forward debt-service test; obtain cash and reserve calculations.
May 2027	BP damages hearing [1]	Potential change in legal-liquidity requirements; final award follows the hearing.
Mid-2027	Plaquemines Phase 2 COD target [11]	Completion spending, reserves and cash availability remain central.
H2 2027	CP2 first-LNG target [11]	Completion and commissioning execution; first LNG is not the same as full contractual cash flow.
2027 / 2028	September revolver tenor / CP2 Holdings bridge	Plan repayment or replacement finance ahead of contractual deadlines.

COD = commercial operation date; FID = final investment decision. Project dates are management targets, not RA forecasts. September 14 China Gas agreement: 0.5 mtpa for 20 years from 2030 supports longer-term contracted sales, not near-term cash. [12]

12 / CONCLUSION AND RECOMMENDATIONS

Demand evidence of accessible cash before upgrading the credit view

VG has raised substantial capital and produces operating cash. The next improvement in credit quality needs to come from completion, cash conversion and a credible repayment path at each borrower.

OUR PRESENT CONCLUSION

The numbers support a financing-dependent credit case. They do not yet establish that the development program, contingent legal demands and holding-company obligations can all be met from internally generated, accessible cash.

Priority	Recommendation	Evidence that would change our view
1 / Completion funding	Build a quarterly CP2 sources-and-uses schedule and refresh Plaquemines remaining spend.	Validated cost-to-complete, contingency, committed equity and drawable debt cover dated uses under a downside case.
2 / Cash access	Map cash, reserves, distributions and debt service by legal borrower.	Recurring permitted distributions cover VGLNG and holding-company obligations after project requirements.
3 / Legal liquidity	Run separate Calcasieu damages-payment cases; preserve uncertainty in amount and timing.	Clearer legal outcomes, payment terms and identified funding that do not compromise required project cash.
4 / Refinancing	Address the potential 2027 corporate rollover and 2028 equity bridge before larger 2029 and 2032 concentrations.	Dated repayment sources, contracted takeout or credible deleveraging with sufficient execution time.
5 / Cash coverage	Replace earnings proxies with agreement-defined CFADS, principal payments and reserve movements.	Verified project DSCR and distribution capacity under weaker earnings and higher costs.

What would make us more cautious

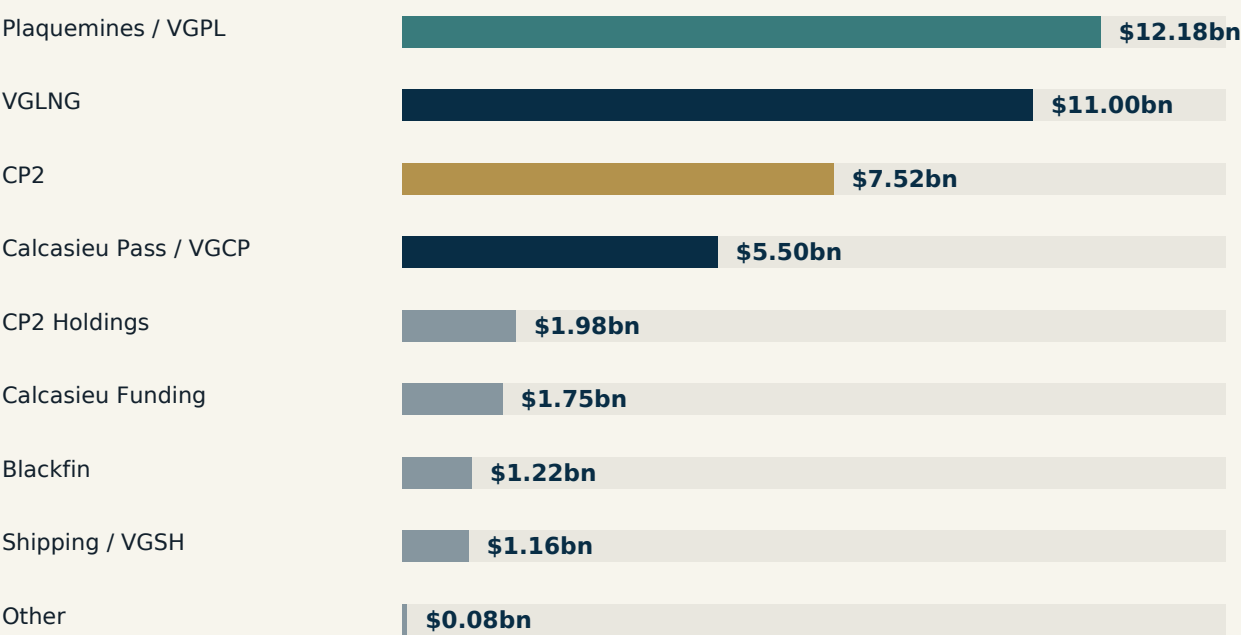
A widening capex-to-operating-cash gap, higher remaining construction cost, delayed milestones, restricted distributions or additional legal cash demands would weaken the case. More borrowing can extend funding capacity while increasing future debt-service requirements.

These are RA underwriting recommendations and monitoring judgments. No bond or loan is ranked on relative value because market prices, spreads and a recovery analysis are outside this report. Part 2 will develop operating forecasts and equity valuation.

13 / APPENDIX / DEBT STRUCTURE

The group total combines several distinct borrower groups

A consolidated debt number is useful for scale. Repayment capacity also depends on the borrower, pledged assets, guarantees and the cash that can move between entities.



Gross principal by financing group. Each instrument appears once. Borrower groups are analytical aggregates, not a legal ownership chart. [1, Note 8; W2, N7:P17]

Measure	Amount	Interpretation
Gross debt at December 31, 2025	\$34.812bn	Starting point for the six-month comparison.
Gross debt at June 30, 2026	\$42.386bn	Increase of \$7.574bn, or 21.8%.
Three largest groups	\$30.703bn	Plaquemines, VGLNG and CP2 hold 72.4% of total principal.
Debt carrying amount, net	\$41.814bn	After \$572mm of net discounts and issuance costs. Current: \$287mm; long-term: \$41,527mm.

CREDIT IMPLICATION

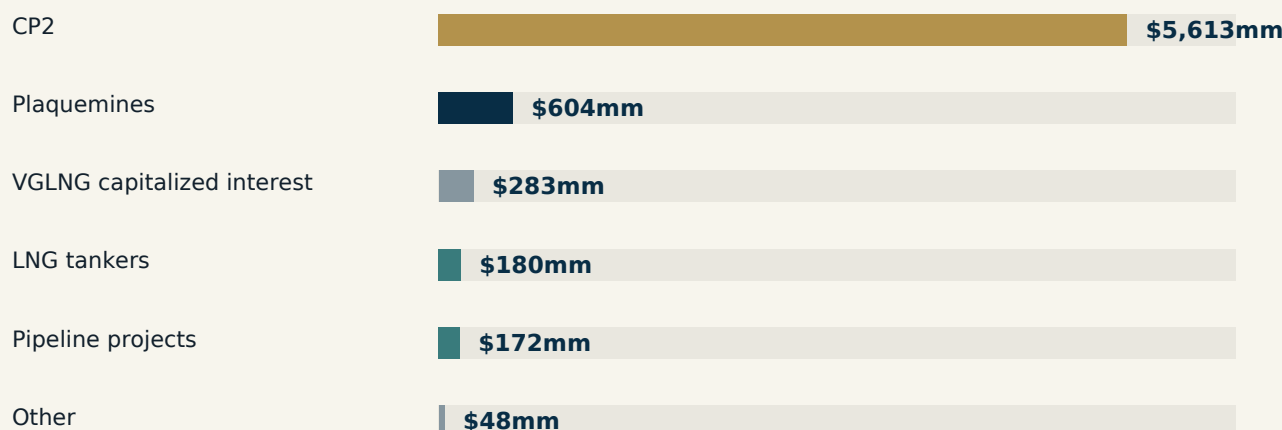
We assess cash access at the borrower level. Project earnings and undrawn facilities should not automatically be treated as resources available to every creditor in the group.

VGLNG is the principal financing subsidiary; Venture Global, Inc. is the listed company. Gross debt rose \$7,574mm versus \$7,547mm net borrowing cash flow; the \$27mm difference is unreconciled in this model. [1; 2; W7]

14 / APPENDIX / CAPITAL ALLOCATION

CP2 dominates investment while financing also funds capital-structure changes

Construction explains most capital spending. Debt proceeds also support preferred redemptions, fees and distributions, so gross borrowing cannot be equated with cash available for construction.



Total capex is \$6,900mm. CP2 contributes 81.3%; Plaquemines 8.8%; VGLNG capitalized interest 4.1%; tankers 2.6%; pipelines 2.5%; other 0.7%. Capitalized interest is already included in capex. [1, MD&A cash flows; W7, F14:F20]

Financing cash flow in H1 2026	USD mm
Debt issuance and credit-facility draws	11,630
Debt repayments	(4,083)
Net debt funding	7,547
Redemption of preferred units	(1,743)
Financing and issuance costs	(506)
Subsidiary dividends and distributions	(210)
Common dividends	(89)
Other financing activities	6
Net financing cash flow	5,005

Net debt funding was 1.86x the \$4.065bn gap between operating cash and capex. The excess also funded preferred redemptions, fees and distributions and helped increase cash. Debt repayments are already deducted in the net-debt-funding figure. [W7, B19:B30]

15 / APPENDIX / H1 TRANSACTIONS

Refinancing moved some deadlines while new financing increased obligations

H1 transactions changed the maturity profile materially. Outstanding principal, repayments and financing commitments answer different questions and should not be added together.

Transaction	Amount / basis	Effect on the credit profile
VGLNG 2028 notes refinanced	\$2,250mm refinanced	Replaced with \$1,125mm due 2034 and \$1,125mm due 2036.
Calcasieu construction loan repaid	\$757mm repaid	Supported by \$750mm of new 2036 notes plus cash; removed the construction-loan balance.
CP2 Holdings bridge repayment	Approximately \$1.0bn	Reduced bridge exposure during H1 2026. \$1,979mm remains outstanding.
Calcasieu Funding TLB	\$1,750mm new debt	Due April 2033. Proceeds helped redeem \$1.6bn of preferred units.
Shipping facility	\$1,155mm drawn	Part of a \$1,500mm commitment, due June 2032 with scheduled amortization.
CP2 Phase 2 expansion	\$8,600mm commitments	Additional development financing; commitments are not equivalent to debt already drawn.
Calcasieu working-capital extension	\$555mm commitment	Maturity extended from August 2026 to June 2033; cash drawings were zero at June 30.

Sources: [1, Note 8 and MD&A; W5, G14:L20].

The year-end contractual schedule remains a separate reference

As of December 31, 2025	2026	2027	2028	2029	2030	Later
Contractual principal (\$mm)	817	310	5,502	6,491	4,364	17,328

The year-end schedule totals \$34.812bn and includes scheduled principal repayments. It is not an updated June maturity schedule. We keep it separate from the final-maturity concentration chart because H1 repayments, refinancings and new draws changed the capital structure. [2, Note 11; W5]

16 / APPENDIX / PROJECT EARNINGS

Current earnings provide different interest cushions across projects

We use annualized operating income plus depreciation and amortization where segment data can be matched to the financing group. Missing earnings are shown as unavailable, not as zero.

Plaquemines **9.23x**

Calcasieu Pass **2.66x**

Interest coverage = $2 \times (\text{H1 operating income} + \text{H1 D\&A}) / \text{modeled annual interest}$. The numerator is an earnings measure, not cash available for debt service. [W8]

Group	H1 op. income	H1 D&A	H1 sum	Annualized sum	Modeled interest	Coverage
VGLNG	n/a	n/a	n/a	n/a	922.2	n/a
Calcasieu Pass	249	91	340	680	255.9	2.66x
Plaquemines	3,253	336	3,589	7,178	777.5	9.23x
CP2	-105	0	-105	-210	466.3	n/m
CP2 Holdings	n/a	n/a	n/a	n/a	143.1	n/a
Calcasieu Funding	n/a	n/a	n/a	n/a	124.3	n/a
Shipping / VGSH	n/a	n/a	n/a	n/a	66.2	n/a
Blackfin	n/a	n/a	n/a	n/a	80.5	n/a
Other	n/a	n/a	n/a	n/a	6.4	n/a

All monetary columns are \$mm. Aggregate modeled annual interest is \$2,842.4mm. n/a = unavailable or inapplicable; n/m = not meaningful. Annualization is a mechanical doubling of H1, not a forecast. [1, Note 18; W8]

Plaquemines has the larger current earnings cushion. Its commissioning-period results should not be treated as steady-state cash generation without examining contract economics and operating costs. Calcasieu's lower proxy leaves less room for earnings compression on this measure.

WHAT THE RATIOS DO NOT ESTABLISH

Neither 9.23x nor 2.66x is lender-defined DSCR. Principal amortization, cash taxes, working capital, reserves, capital spending and distribution restrictions are outside this proxy. CP2 is under construction, so its negative operating result does not provide a meaningful interest-coverage test.

Security must be assessed at the borrower and instrument level

Collateral gives lenders rights over specified assets or ownership interests. A guarantee creates a separate payment obligation. An equity pledge alone does not establish a general repayment guarantee.

Financing group	Collateral summary	Guarantee or support assessment
VGLNG notes and revolver	VGLNG assets and interests in selected direct subsidiaries; shared security subject to documents.	The VG Commodities guarantee added in September 2023 was released on October 24, 2023. No reliance is placed on that historical guarantee. [9]
Calcasieu Pass / VGCP	VGCP and TransCameron assets and ownership interests.	TransCameron Pipeline, LLC is the identified guarantor.
Plaquemines / VGPL	VGPL and Gator Express assets and ownership interests.	Venture Global Gator Express, LLC is the identified guarantor.
CP2	CP2, CP Express and CP2 Procurement assets and ownership interests.	CP Express and CP2 Procurement provide guarantees.
CP2 Holdings	Borrower assets and ownership interests.	Workbook identifies conditional VGLNG support. It is not treated as an unconditional parent guarantee.
Calcasieu Funding	Borrower assets, accounts and ownership interests, subject to exclusions.	Equity pledgor is distinct from a general repayment guarantor. No separate general guarantee is assumed.
Shipping / VGSH	VGSH and vessel-owner subsidiary assets and ownership interests; vessel-related security.	Vessel-owner guarantors under the credit and guaranty agreement.
Blackfin	Blackfin Pipeline and Blackfin Supply assets and ownership interests.	Workbook identifies Blackfin Pipeline Pledgor and Blackfin Supply.
Other fixed debt	Corporate-property collateral in the workbook.	No additional guarantor is established in this review.

Sources: [1, Note 8; 2, Note 11; 3; 4; 9; W2, K6:L35]. Descriptions summarize the documents and do not establish asset values, recovery proceeds or enforceability.

WHY IT MATTERS

A group can have substantial cash and valuable assets while a particular borrower faces constraints on access to them. Our analysis therefore avoids treating every VG obligation as having the same collateral or recourse.

18 / APPENDIX / FIXED-RATE INVENTORY

Fixed principal and annual coupon schedule

All balances are June 30, 2026 gross principal in \$mm. Annual coupon interest is principal multiplied by coupon and excludes fees, amortization of issuance costs and changes in balances.

Borrower group	Instrument	Principal	Coupon	Final year	Annual coupon
VGLNG	Secured notes	3,000	9.500%	2029	285.00
VGLNG	Secured notes	1,500	7.000%	2030	105.00
VGLNG	Secured notes	2,250	8.375%	2031	188.44
VGLNG	Secured notes	2,000	9.875%	2032	197.50
VGLNG	Secured notes	1,125	6.375%	2034	71.72
VGLNG	Secured notes	1,125	6.625%	2036	74.53
Calcasieu Pass	Secured notes	1,250	3.875%	2029	48.44
Calcasieu Pass	Secured notes	1,000	6.250%	2030	62.50
Calcasieu Pass	Secured notes	1,250	4.125%	2031	51.56
Calcasieu Pass	Secured notes	1,250	3.875%	2033	48.44
Calcasieu Pass	Secured notes	750	6.000%	2036	45.00
Plaquemines	Secured notes	1,750	6.125%	2030	107.19
Plaquemines	Secured notes	1,250	7.500%	2033	93.75
Plaquemines	Secured notes	2,000	6.500%	Jan 2034	130.00
Plaquemines	Secured notes	1,250	6.500%	Jun 2034	81.25
Plaquemines	Secured notes	1,250	7.750%	2035	96.88
Plaquemines	Secured notes	2,000	6.750%	2036	135.00
Other	Other fixed debt	84	7.600%	2029	6.38
Total		26,084	7.010%		1,828.57

Sources: [1, Note 8; 2, fixed-rate debt and financing descriptions; W2, rows 8-25; W4, L10:P28]. See the security and recourse appendix. The complete fixed schedule is included once; group subtotals are not additional debt.

COST CONCENTRATION

VGLNG's six note series account for \$11.0bn of principal and \$922.2mm of annual coupons. Calcasieu notes contribute \$255.9mm, Plaquemines notes \$644.1mm and other fixed debt \$6.4mm.

19 / APPENDIX / FLOATING INVENTORY

Drawn and undrawn facilities belong in the same financing inventory

A zero cash balance does not mean a facility has no role. It may support letters of credit, liquidity or future construction funding. Pricing below distinguishes model inputs from unresolved terms.

Group	Facility	Principal \$mm	SOFR margin / pricing	Final year	Status
Calcasieu Funding	Term loan B	1,750	SOFR + 3.250%	2033	Drawn
Shipping / VGSH	Senior term facility	1,155	SOFR + 2.000%	2032	Drawn
Plaquemines	Construction term loan	2,529	SOFR + 2.225%*	2029	Drawn
Plaquemines	Working capital	154	SOFR + 2.225%*	2029	Drawn
CP2	Construction term loan	7,520	SOFR + 2.250%*	2032	Drawn
CP2 Holdings	Equity-bridge facilities	1,979	SOFR + 3.500%	2028	Drawn
Blackfin	Term loan B	1,070	SOFR + 3.000%	2032	Drawn
Blackfin	Term loan A	145	SOFR + 2.250%*	2030	Drawn
VGLNG	Revolver	0	Rating-dependent	2030	Undrawn
Calcasieu Pass	Working capital	0	Current pricing not verified	2033	Undrawn
CP2	Working capital	0	SOFR + 2.250%*	2032	Undrawn
Blackfin	Working capital	0	SOFR + 2.250%*	2030	Undrawn
Total	Floating principal	16,302	-	-	-

* Selected workbook margin, not an assertion that every period or borrowing election carries that rate. Base-rate elections have different margins. The selected Plaquemines margin matches the filed pricing grid; see the pricing appendix. [1; 2; 5; W2; W4]

Fees and elections sit outside the coupon model

Shipping has a 0% benchmark floor and a disclosed 0.800% fee on undrawn commitments. Other facilities may charge commitment or LC fees. The VGLNG revolver margin depends on ratings, and current Calcasieu working-capital pricing is not verified in the workbook. These costs are not added to the modeled coupon run rate. [1; 2; 4; W2]

RECONCILIATION

Fixed principal of \$26.084bn plus floating principal of \$16.302bn equals \$42.386bn gross debt. Cash drawings under revolving and working-capital lines are included once; letters of credit are shown separately in the liquidity schedule.

20 / APPENDIX / FLOATING PRICING

The modeled borrowing cost depends on explicit rate assumptions

The rate model is transparent about its assumptions. Filed pricing terms and independently reported benchmark levels provide cross-checks; actual borrowing elections and reset dates remain unverified.

Facility	Principal \$mm	Tenor	SOFR input	Margin input	All-in rate	Interest \$mm
Calcasieu Funding TLB	1,750	6M	3.85%	3.250%	7.100%	124.3
Shipping facility	1,155	3M	3.73%	2.000%	5.730%	66.2
Plaquemines construction	2,529	1M	3.65%	2.225%	5.875%	148.6
Plaquemines working capital	154	1M	3.65%	2.225%	5.875%	9.0
CP2 construction	7,520	3M	3.73%	2.250%	5.980%	449.7
CP2 Holdings bridge	1,979	3M	3.73%	3.500%	7.230%	143.1
Blackfin TLB	1,070	1M	3.65%	3.000%	6.650%	71.2
Blackfin TLA	145	3M	3.73%	2.250%	5.980%	8.7
Total	16,302	-	-	-	6.261%	1,020.7

Interest = current principal x modeled annual rate, before swaps. Tenors are model selections; the workbook's "Observed" labels are not treated as independently verified loan elections in this report. [W4, R10:AA19]

Assumptions that explain the estimate

Input	Verification and treatment
1M / 3M benchmark	3.65% / 3.73% match rounded June 30 CME Term SOFR reference levels in public fund reports. These are corroboration, not evidence of VG loan fixings. [15; 16]
6M benchmark	3.85% is retained as a model assumption; an authoritative exact fixing has not been authenticated in this review.
Plaquemines margin	2.225% / 2.275% / 2.375% match the filed third-to-fifth-anniversary 1M / 3M / 6M pricing grid. The active model selects 1M at 2.225%. [5]
Realized cost	Actual tenor elections, reset dates, fees and benchmark basis can differ from this static model.

ANALYTICAL USE

These assumptions support an indicative cost estimate and transparent sensitivity work. We do not use their apparent precision to claim an exact realized borrowing cost.

21 / APPENDIX / HEDGING AND RATES

Current swaps reduce floating exposure to approximately \$7.87bn

Use current swap notionals for present coverage. Maximum notionals describe the contractual profile and cannot be treated as hedges already in place against today's balances.

Group	Floating \$mm	Current swap	Maximum swap	Covered	Pay-fixed rate	Model adjustment
CP2	7,520	5,197	14,460	69.1%	4.05%	16.6
Plaquemines	2,683	2,051	2,051	76.4%	2.47%	-24.2
Blackfin	1,215	1,187	1,187	97.7%	3.71%	0.7
Calcasieu Funding	1,750	0	580	0.0%	3.99%	0.0
CP2 Holdings	1,979	0	0	0.0%	-	0.0
Shipping / VGSH	1,155	0	0	0.0%	-	0.0
Total	16,302	8,435	18,278	51.7%	-	(6.9)

Adjustment (\$mm) = current notional x (pay-fixed rate less SOFR receive proxy). Positive means additional modeled cost. Disclosed pay-fixed rates are weighted on maximum notional; receive legs use compounding SOFR, while the model uses term-rate proxies. [1, Note 9; W4]

Static parallel rate shocks

SOFR change	Interest change \$mm	Floating interest after swaps \$mm	Floating rate	Blended debt cost
-100bp	-78.7	935.1	5.74%	6.52%
Base	0.0	1,013.8	6.22%	6.71%
+100bp	78.7	1,092.5	6.70%	6.89%
+200bp	157.3	1,171.1	7.18%	7.08%

RATE SENSITIVITY

A parallel 100bp increase adds approximately \$78.7mm to annual interest on the residual exposure. The calculation holds principal, current hedge notionals and margins constant. New draws, basis differences and refinancing spreads can change the outcome.

Basis point (bp): 100bp equals one percentage point. [W4, X37:AB42]

22 / APPENDIX / LEGACY SCREENING

The original score is an audit trail, not the credit conclusion

The supplied four-factor screen is retained for completeness. The main report uses a borrower-level assessment because this score does not capture completion funding, legal exposure or the timing of accessible cash.

Group	First year	Capacity / debt	Time	Liq.	Stage	Need	Total	Screen
VGLNG	2029	18.2%	2	3	1	3	9	Elevated
Calcasieu Pass	2029	6.4%	2	3	1	2	8	Elevated
Plaquemines	2029	7.8%	2	3	2	3	10	High
CP2	2032	171.8%	1	1	3	2	7	Moderate
CP2 Holdings	2028	0.0%	3	3	3	3	12	High
Calcasieu Funding	2033	0.0%	1	3	2	2	8	Elevated
Shipping / VGSH	2032	29.9%	1	2	2	1	6	Moderate
Blackfin	2030	29.2%	2	2	2	2	8	Elevated
Other	2029	0.0%	-	-	-	-	-	Not material

Four factors score 1-3, where 3 is higher risk. Total bands: 4-5 Low, 6-7 Moderate, 8-9 Elevated and 10-12 High. These are Riverson Arc screening labels, not agency ratings or default probabilities. [W6]

Factor	Workbook rule	Interpretive limit
Time to first maturity	5+ years = 1; 3-4 = 2; under 3 = 3.	Uses maturity year less 2026, not exact remaining months.
Dedicated liquidity	Capacity / debt: 50%+ = 1; 20-50% = 2; below 20% = 3.	Undrawn construction commitments are not necessarily available for refinancing.
Project stage	Operating scores lower than commissioning or construction.	Stage alone does not measure cash-flow durability.
Refinancing need	Assigned judgment on replacement funding.	Scores require borrower-specific explanation.

OUR INTERPRETATION

CP2's Moderate result is sensitive to treating construction commitments as liquidity. That is not evidence of refinancing capacity or low completion risk. Use the borrower assessment and completion-funding bridge for our actual credit view.

23 / APPENDIX / MATURITY ALLOCATION

Current principal by final year and borrower group

This matrix reconciles all \$42.386bn of current gross principal. It is a concentration view, not a schedule of the cash principal payments that will actually occur in each year.

Final year	VGLNG	VGCP	VGPL	CP2	CP2 Hldgs	Cal. Fund.	Ship.	Blackfin	Other	Total
2028	-	-	-	-	1,979	-	-	-	-	1,979
2029	3,000	1,250	2,683	-	-	-	-	-	84	7,017
2030	1,500	1,000	1,750	-	-	-	-	145	-	4,395
2031	2,250	1,250	-	-	-	-	-	-	-	3,500
2032	2,000	-	-	7,520	-	-	1,155	1,070	-	11,745
2033	-	1,250	1,250	-	-	1,750	-	-	-	4,250
2034	1,125	-	3,250	-	-	-	-	-	-	4,375
2035	-	-	1,250	-	-	-	-	-	-	1,250
2036	1,125	750	2,000	-	-	-	-	-	-	3,875
Total	11,000	5,500	12,183	7,520	1,979	1,750	1,155	1,215	84	42,386

USD mm. VGCP = Calcasieu Pass; VGPL = Plaquemines; Cal. Fund. = Calcasieu Funding; Ship. = VGSH. Sources: [W5, N14:Y23; W2]. Columns identify borrowers and do not establish a shared guarantee.

What the matrix adds to the credit view

The 2029 concentration spans corporate notes, operating-project notes and Plaquemines floating facilities. Those obligations do not necessarily share the same repayment resources. The 2032 concentration is larger, with CP2 representing nearly two-thirds of that year's current balance.

Scheduled amortization can reduce final balances. New construction draws can increase them. Refinancing can change both cost and timing. We therefore use this matrix to identify where further borrower-level cash-flow work is needed, without presenting current principal as a forecast balloon.

THE DISTINCTION TO PRESERVE

The December 2025 contractual maturity table includes scheduled repayments. This June 2026 matrix assigns current balances to final years. Combining them would mix dates and repayment concepts.

24 / METHODOLOGY AND WORKBOOK COVERAGE

A consistent basis for every number

Scope covers the source register and worksheets through 08. Project Credit & DSCR. Operating assumptions and forecast sheets are reserved for Part 2. The source workbook has not been modified.

Measure	Calculation / analytical limit
Debt and liquidity	30 debt-instrument rows, including four undrawn lines. Available facilities = commitments less cash drawings and LCs. Borrower cash access is assessed separately.
Interest and hedging	Current principal x selected rate, plus indicative swap adjustment. Excludes fees and debt-cost amortization. Current, not maximum, swap notionals measure protection.
Earnings interest cover	2 x (H1 operating income + H1 D&A), divided by modeled annual interest. Mechanical annualization; not adjusted EBITDA, cash flow, DSCR or a forecast.
CP2 bridge	December budget less December cumulative spend and H1 capex, assuming identical scope. Remaining cost less undrawn construction line is a residual before other sources, not a proven cash shortfall.
Downside cases	Independent arithmetic stresses, not forecasts or probabilities. Funding cases cover six months; interest and coverage cases use annualized amounts. Do not add them together.
Maturity allocation	June principal assigned to final year; not scheduled cash payments or future balloons. Historical contractual amortization is shown separately.
Legal and later events	Disputed claims are not debt or expected losses. September events are outside June balances. No complete September balance-sheet rollforward is attempted.

Workbook audit trail

Ref. / sheet	Report coverage
[W2] Debt schedule	Debt map, security, fixed and floating inventory; leases and preferred capital.
[W3] Liquidity & capital resources	Facility drawings, LCs, available commitments, cash and reserves.
[W4] Interest	Coupon model, pricing, swaps and independently calculated rate shocks.
[W5] Maturities	H1 transactions, historical contractual schedule and June final-year allocation.
[W6] Refinancing risk	Legacy score preserved in appendix; borrower assessment drives the conclusion.
[W7] Cash flow & funding	Cash bridge, capex, financing flows and funding-gap sensitivities.
[W8] Project credit & DSCR	Project earnings and interest coverage; covenant references supplemented by filings.

Source: VG-DEBT ANALYSIS(2).xlsx. RA calculations use full precision and round for presentation. Unavailable standalone earnings are shown as n/a, never zero. Margin and guarantee conflicts are resolved in the report using identified primary documents.

Primary evidence behind the revised credit assessment

Source numbers are used throughout. Document links open the relevant filing or company release; notes and agreement sections identify the supporting passage.

Primary source (click to open)	Location and use
[1] Q2 2026 Form 10-Q	June 30 balances and H1 results. Cash-flow statement; Notes 2, 6, 8, 9, 14, 15 and 18; MD&A capital spending; Part II Item 1 legal proceedings.
[2] FY2025 Form 10-K	MD&A project funding: CP2 budget and paid costs, Plaquemines remaining cost. Note 11: debt, bridge prepayments and historical principal schedule.
[3] Calcasieu Funding credit agreement	April 10, 2026. Definitions; Section 7.09 minimum DSCR and commencement; collateral and pledgor provisions.
[4] Shipping credit and guaranty agreement	June 26, 2026. Sections 1.01 and 6.10; DSCR definition, first testing date and separate collateral test; reserve requirements.
[5] Plaquemines credit facility agreement	Amended and restated March 13, 2023. Appendix A, Applicable Margin; tenor and anniversary pricing grid.
[6] Plaquemines common terms	Amended and restated March 13, 2023. Section 12.25 and Historical DSCR definition; completion and repayment conditions.
[7] CP2 common terms	July 28, 2025 base agreement. Section 12.25, DSCR definitions and Section 11 restricted-payment conditions. Subsequent amendments are not consolidated here.
[8] Blackfin credit agreement	September 29, 2025. Section 7.09 and DSCR definitions; conversion-based test commencement and annualization. Selective agreement review.
[9] VGLNG third supplemental indenture	October 24, 2023. Section 2 acknowledges release of VG Commodities guarantee under the May 2023 note indenture, including the 2031 series.

Evidence hierarchy: company filings and executed financing documents for contractual facts; company releases for subsequent events and management targets; fund filings only for rounded benchmark corroboration. Source review through September 23, 2026.

Keep the remaining limitations visible

The revision resolves material source gaps while retaining explicit limits where public disclosures do not establish borrower cash, current covenant headroom or realized financing costs.

Primary source (click to open)	Location and use
[10] September 3 revolver announcement	Company release: \$3bn 364-day senior secured facility at VGLNG; purposes include pre-FID expansion expenditure. No draw balance is assumed.
[11] Q2 2026 results announcement	August 11, 2026 release. Management targets for Plaquemines commercial operations and CP2 first LNG.
[12] China Gas agreement announcement	September 14, 2026. Additional 0.5 mtpa, 20-year agreement beginning in 2030.
[13] Calcasieu Funding amendment 1	May 19, 2026. Intercreditor and hedge-related definitions; no amendment to Section 7.09 DSCR in this document.
[14] Plaquemines omnibus amendment	June 26, 2026. Pre-completion restricted-payment conditions and account arrangements. Does not make all cash freely distributable.
[15] RiverNorth fund portfolio filing	June 30, 2026 reference-rate footnote: 1M CME Term SOFR 3.65%, rounded. Not a VG borrowing notice.
[16] Diameter fund shareholder report	June 30, 2026 reference-rate footnote: 3M CME Term SOFR 3.73%, rounded. Not a VG borrowing notice.

Open work before a full investment decision

Obtain borrower-level cash and distributions, a current construction funding plan, covenant certificates and scheduled amortization. Reconcile all relevant amendments and actual interest elections. Add security prices, spreads, ranking and recovery analysis before making a relative-value recommendation.

Research basis

Financial cutoff: June 30, 2026; historical cash flow: H1 2026. Material subsequent events are identified separately through September 23, 2026. This report does not certify covenant compliance, assign an agency rating or estimate security fair value. Public data and stated assumptions may be incomplete; actual costs and cash availability can differ materially.

Dave Daulagupu
Founder & Equity Research Analyst | Riverson Arc
riversonarc.com