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October 2, 2025

**BY ELECTRONIC FILING**

Amy Sweeney  
Director, Office of Regulation, Analysis and Engagement (FE-34)  
Office of Resource Sustainability  
Office of Fossil Energy and Carbon Management  
1000 Independence Avenue, S.W.  
Washington, DC 20585

**Re: Port Arthur LNG Phase II, LLC, FE Docket No. 20-23-LNG  
Statement of Change in Control**

Dear Ms. Sweeney:

Pursuant to the authorizations issued by the Department of Energy's Office of Fossil Energy ("DOE/FE") in the above-captioned proceeding and the *Procedures for Changes in Control Affecting Applications and Authorizations to Import or Export Natural Gas* ("CIC Procedures"),<sup>1</sup> Port Arthur LNG Phase II, LLC ("PALNG2" or "Authorization Holder") respectfully submits this Statement of Change in Control with respect to a change in PALNG2's upstream ownership.

As described further below, this ownership change is the result of the subscription by a consortium led by Blackstone Credit and Insurance ("Investor Members"), of a 49.90% interest in the equity of Port Arthur LNG Phase II Intermediate Company, LLC, the parent of PALNG2 (the "Transaction"). The Transaction occurred on September 22, 2025.

**Background**

PALNG2 is authorized to export liquefied natural gas ("LNG") to nations with which there is in effect a free trade agreement ("FTA") requiring national treatment for trade in natural gas ("FTA Authorization") and to non-FTA nations (the "Non-FTA Authorization"). PALNG2's DOE/FE authorizations to export LNG are summarized in the table below.

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<sup>1</sup> 79 Fed. Reg. 65541 (Nov. 5, 2014).

<b>Authorization Holder</b>	<b>Docket No.</b>	<b>Order Nos.</b>	<b>Volume</b>	<b>Type</b>
Port Arthur LNG Phase II, LLC	20-23-LNG	4562	698 Bcf/yr	Export  FTA, long-term, multi-contract
Port Arthur LNG Phase II, LLC	20-23-LNG	5292 5292-A	698 Bcf/yr	Export  Non-FTA, long-term, multi-contract

### **Description of the Transaction**

The Transaction was executed following the final investment decision of SI Partners (defined below) and affiliates to build the PALNG2 export project.

The ownership of PALNG2 prior to the Transaction is summarized as follows: Port Arthur LNG Phase II, LLC is wholly owned by Port Arthur LNG Phase II Intermediate Company, LLC (“Phase II JVCo”), which in turn was wholly owned by Port Arthur Liquefaction Holdings Phase II, LLC (“Strategic Member”), which in turn is wholly owned by Sempra PALNG Expansion Development Company, LLC, which in turn is wholly owned by Sempra LNG Holding, LP, which in turn is wholly owned by Sempra Global Holdings, LP, which in turn is wholly owned by Sempra Infrastructure Partners, LP (“SI Partners”), which in turn is 70% owned by Sempra, 20% owned by KKR Pinnacle Investor, L.P., a subsidiary of KKR & Co. Inc., and 10% owned by Black Silverback ZC 2022 LP, a wholly owned indirect subsidiary of Abu Dhabi Investment Authority. A chart illustrating the ownership structure of the Authorization Holder prior to the Transaction is attached herewith as Appendix A.

Following the Transaction, the Investor Members, namely BX Frontier Member I LLC and BX Frontier Member II LLC, now own a 40.0% and 9.9% equity interest, respectively, in Phase II JVCo, the parent company of PALNG2. Post-consummation, SI Partners will maintain operational control of PALNG2 as the operator of PALNG2 and, through Strategic Member, a 50.1% ownership interest in Phase II JVCo, with Investor Members having certain customary minority protections, including the ability to appoint members of the board that will manage Phase II JVCo.

BX Frontier Member I LLC is wholly owned by BX Frontier Member I Holdings LLC, which is 50.1% indirectly controlled by Blackstone Inc. and is 49.9% indirectly controlled by affiliates of KKR & Co. Inc., Apollo Global Management, Inc., and Goldman Sachs Asset Management.

BX Frontier Member II LLC is wholly owned by Blackstone Private Credit Fund, which is indirectly controlled by Blackstone Inc.

A chart illustrating the ownership structure of Authorization Holder following the Transaction is attached herewith as Appendix B.

### **Change in Control Procedures**

Section 590.405 of DOE's regulations provides that "[a]uthorizations by the Assistant Secretary to import or export natural gas shall not be transferable or assignable, unless specifically authorized by the Assistant Secretary."<sup>2</sup> DOE construes a change of control to mean:

a change, directly or indirectly, of the power to direct the management or policies of an entity whether such power is exercised through one or more intermediary companies or pursuant to an agreement, written or oral, and whether such power is established through ownership or voting of securities, or common directors, officers, or stockholders, or voting trusts, holding trusts, or debt holdings, or contract, or any other direct or indirect means.<sup>3</sup>

DOE has explained that a rebuttable presumption that control exists will arise from the ownership or the power to vote, directly or indirectly, 10 percent or more of the voting securities of such entity.<sup>4</sup>

BX Frontier Member I LLC's acquisition of a 40.0% ownership interest, and Investor Members' acquisition of a combined 49.9% ownership interest, in Phase II JVCo, the parent company of PALNG2, may trigger DOE/FE's rebuttable presumption that a change in control has occurred.

The procedures for notifying DOE/FE of a change in control are set forth in the CIC Procedures, pursuant to which a holder of an export authorization that has already been issued may notify DOE/FE of a transaction by submitting a statement of change in control to DOE/FE no later than 30 days after such changes have been effectuated.<sup>5</sup>

### ***FTA Export Authorization***

With respect to the FTA Authorization, the CIC Procedures provide that upon receipt of a statement of change in control, DOE/FE will give effect to the change in control and take no further

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<sup>2</sup> 10 C.F.R. § 590.405 (2025).

<sup>3</sup> CIC Procedures at 65542. *See also, e.g.*, Non-FTA Authorization, DOE/FE Order No. 5292, at 63.

<sup>4</sup> CIC Procedures at 65542.

<sup>5</sup> *Id.*

action.<sup>6</sup> PALNG2 respectfully requests that DOE/FE give immediate effect to the change in control described herein upon receipt of this Statement, in accordance with the CIC Procedures.

### ***Non-FTA Export Authorization***

For existing Non-FTA export authorizations, upon receipt of a statement of change in control, the CIC Procedures provide that DOE/FE will publish a notice of the change in the *Federal Register* and provide interested persons fifteen days from the date of publication to move to intervene, protest, and answer the statement of change in control.<sup>7</sup> If no interested person protests the change in control and DOE/FE takes no action of its own motion, the change in control is deemed granted 30 days after publication.<sup>8</sup> If a protest is filed, DOE/FE will make a determination as to whether the proposed change in control has been demonstrated to render the underlying authorization inconsistent with the public interest.<sup>9</sup>

Where a transfer or assignment will not result in any substantive changes in the terms and conditions of the initial authorization, DOE/FE has generally relied on its previous determination that the import or export is consistent with the public interest when evaluating the transfer or assignment.<sup>10</sup> For example, DOE/FE has approved transfers of control that involve no changes to the scope of a project, total volumes of gas, date of commencement or completion, source and security of gas supply, price and other transactional terms, or proven need for the supply.<sup>11</sup> DOE/FE has also approved transfers in control upon a finding that “the contractual terms and conditions of the import and export arrangements upon which the section 3 determinations were based would remain the same, and there [was] no other information in the record . . . to support or

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<sup>6</sup> *Id.*

<sup>7</sup> CIC Procedures at 65542.

<sup>8</sup> *Id.*

<sup>9</sup> *Id.*

<sup>10</sup> *See Cameron LNG, LLC*, DOE/FE Order No. 3452, FE Docket Nos. 14-001-CIC, 11-162-LNG & 11-145-LNG, Order Approving Change in Control of Export Authorizations at 7 (June 27, 2014) (approving change in control application, finding “it has not been shown that the change in control will impact any of the public interest considerations evaluated by DOE/FE in issuing [the] authorizations.”); *Brooklyn Union Gas Co.*, DOE Opinion & Order No. 561 at 7 (1991) (“To the extent that the transfer does not effect (sic) the terms and conditions of the underlying import arrangement, the DOE can rely on its previous determinations regarding the arrangement when considering the transfer application.”); *Nw. Pipeline Corp.*, DOE Opinion & Order No. 664, at 6-7 (1992), *reh’g denied*, DOE/FE Opinion & Order No. 664-A, *order terminating long-term authorization*, DOE/FE Order No. 664-B (1994), *order amending authorization*, DOE/FE Order No. 664-C (1999), *order amending authorization*, DOE/FE Order No. 664-D (1999) (“The burden of proof, however, belongs to [protesters] and they have failed to rebut DOE’s previous finding of need . . . , a finding which was based on circumstances that will not change as a result of the proposed transfer.”); *Great Lakes Gas Transmission LP*, DOE Opinion & Order No. 424 (1990); *Midwestern Gas Transmission Co.*, DOE Opinion & Order No. 318 at 3 (1989) (“Viking will succeed Midwestern as buyer under the contracts underlying the authorizations. In no other respect will the terms and conditions of these contracts change. Only the identity of the importer will change.”); *Consumer Power Co.*, DOE/Opinion & Order No. 390 (1990), *order amending authorization*, DOE/FE Order No. 390-A (1994), *order terminating authorization*, DOE/FE Order No. 390-B (1995).

<sup>11</sup> *See Brooklyn Union Gas Co.*, DOE Opinion & Order No. 561, at 2-3, 7.

compel reexamination under section 3.”<sup>12</sup> Here, the Transaction has no substantive effect on the terms and conditions of the Non-FTA Authorization—the change in control has no effect on the scope of the project, the amount of gas exported, the commencement or completion dates of the project, the sources of the gas supply, or the prices or other transactional terms. Operation and maintenance of the relevant terminal will continue to be under the control of PALNG2. PALNG2 will continue to hold the export authorizations described herein and will remain the point of contact with DOE/FE with respect to reporting and administration under the authorizations.

Moreover, DOE/FE has approved applications to transfer or assign an authorization from the authorization holder to one or more of its customers where the general terms and conditions otherwise remain unchanged and the total authorized volumes do not increase.<sup>13</sup> Here, there will be no substantive changes to the terms and conditions, including the volumes, of the existing authorizations as a result of the acquisition of an upstream, non-controlling ownership interest by Investor Members.

Based on the foregoing, PALNG2 submits that the Transaction and resulting changes in upstream ownership have no effect on the grounds underlying the public interest determination previously made by DOE/FE in issuing the Non-FTA Authorization.

### **Conclusion**

For the foregoing reasons, PALNG2 respectfully requests that DOE/FE give effect to the change in control described herein.

Please contact the undersigned with any questions regarding this submission.

Respectfully submitted,

/s/ Brett A. Snyder

Brett A. Snyder

*Counsel to Port Arthur LNG Phase II, LLC*

BAS

cc: Jerrod L. Harrison  
Semptra Infrastructure

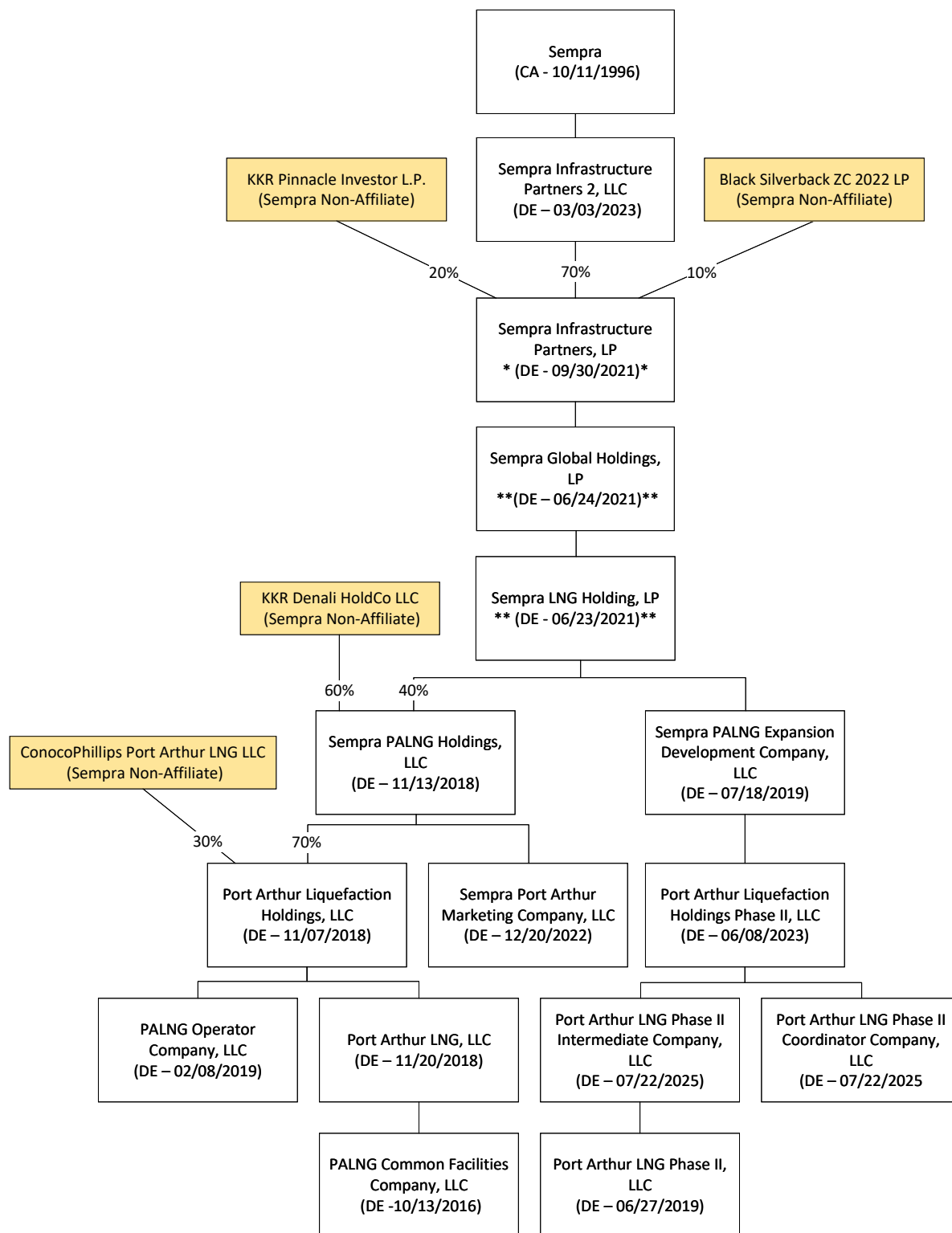
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<sup>12</sup> *Great Lakes Gas Transmission Co.*, DOE Opinion & Order No. 424, at 3.

<sup>13</sup> *See Nw. Pipeline Corp.*, DOE Opinion & Order No. 664; *Great Lakes Gas Transmission Co.*, DOE Opinion & Order No. 416 (1990); *Consumer Power Co.*, DOE Opinion & Order No. 390; *Great Lakes Gas Transmission Co.*, DOE/ERA Opinion & Order No. 207 (1987); *Great Lakes Gas Transmission Co.*, DOE/ERA Opinion & Order No. 157 (1987).

## **APPENDIX A**

**Port Arthur Phase I and II Entities  
Ownership Chart  
Prior to Closing on September 22, 2025**



All ownership is 100% unless otherwise noted

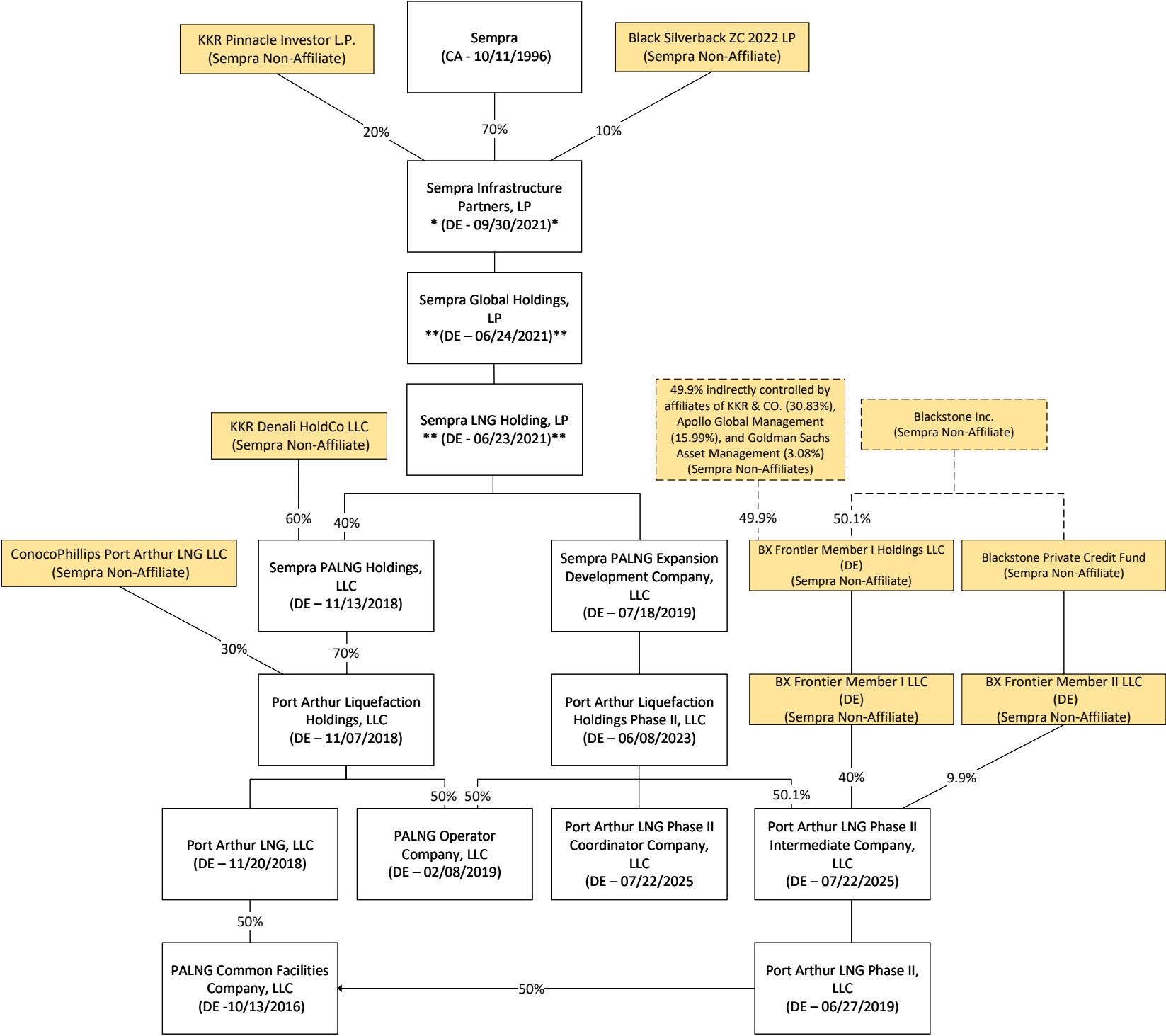
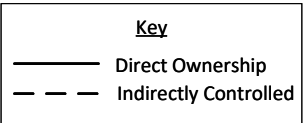
\*Non-economic General Partner is Sempra Infrastructure Partners GP, LLC, a Delaware limited liability company.

\*\*Non-economic General Partner is Sempra Infrastructure Subsidiary GP, LLC, a Delaware limited liability company.

## **APPENDIX B**



**Port Arthur Phase I and II Entities  
Ownership Chart**  
Effective as of the Closing on September 22, 2025



All ownership is 100% unless otherwise noted

\*Non-economic General Partner is Sempra Infrastructure Partners GP, LLC, a Delaware limited liability company.

\*\*Non-economic General Partner is Sempra Infrastructure Subsidiary GP, LLC, a Delaware limited liability company.

## VERIFICATION

I, Sigurd Lars Carlson, declare that I am Vice President – Project Development, Sempra Infrastructure, L. P., and am duly authorized to make this Verification; that I have read the foregoing document and that the facts therein stated are true and correct to the best of my knowledge, information, and belief.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed in San Diego, California, on October 2, 2025.

/s/ Sigurd Lars Carlson

October 2, 2025

Amy Sweeney  
Director, Office of Regulation, Analysis and Engagement (FE-34)  
Office of Resource Sustainability  
Office of Fossil Energy and Carbon Management  
1000 Independence Ave., S.W.  
Washington, DC 20585

**Re: Port Arthur LNG Phase II, LLC, FE Docket Nos. 20-23-LNG  
Statement of Change in Control**

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Dear Ms. Sweeney:

This opinion of counsel is submitted pursuant to Section 590.202(c) of the regulations of the United States Department of Energy (“DOE”), 10 C.F.R. § 590.202(c) (2023). I am counsel to Port Arthur LNG Phase II, LLC (“PALNG2”).

I have reviewed the organizational and internal governance documents of PALNG2 and it is my opinion that the Statement of Change in Control filed by PALNG2 with the DOE Office of Fossil Energy and Carbon Management on October 2, 2025, is within the company powers of PALNG2.

Respectfully submitted,

/s/ Jerrod L. Harrison

Assistant General Counsel  
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San Diego, CA 92101  
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*On Behalf of Port Arthur LNG Phase II, LLC*

## **CERTIFICATE OF SERVICE**

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list in the following proceeding: FE Docket No. 20-23-LNG.

Dated at New York, N.Y., this 2nd day of October 2025.

/s/ Jane Thomas  
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