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October 22, 2025

Ms. Amy Sweeney
Director, Office of Regulation, Analysis, and Engagement (FE-34)
Office of Resource Sustainability
Office of Fossil Energy and Carbon Management
U.S. Department of Energy
1000 Independence Avenue, SW
Washington, D.C. 20585
via email Fergas@hq.doe.gov

Re: Rio Grande LNG, LLC,
Rio Grande LNG Train 4, LLC &
Rio Grande LNG Train 5, LLC
FE Docket No. 15-190-LNG
Statement and Notice of Change in Control

Dear Ms. Sweeney:

In accordance with the authorizations[1] issued by the U.S. Department of Energy's ("DOE") Office of Fossil Energy and Carbon Management ("DOE/FECM")[2] in the above-captioned proceeding and DOE's *Procedures for Changes in Control Affecting Applications and Authorizations to Import or Export Natural Gas* (the "CIC Procedures"),[3] Rio Grande LNG, LLC ("Rio Grande") hereby respectfully submits the following statement and notice of change in control with respect to a change in Rio Grande's upstream ownership.

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[1] *Rio Grande LNG, LLC*, Order Granting Long-Term, Multi-Contract Authorization to Export Liquefied Natural Gas By Vessel From the Proposed Rio Grande LNG Terminal in Brownsville, Texas, to Free Trade Agreement Nations, DOE/FE Order No. 3869, FE Docket No. 15-190-LNG (Aug. 17, 2016) ("FTA Authorization"), *Rio Grande LNG, LLC*, Opinion and Order Granting Long-Term Authorization to Export Liquefied Natural Gas to Non-Free Trade Agreement Nations, DOE/FE Order No. 4492, FE Docket No. 15-190-LNG (Feb. 10, 2020) ("Order No. 4492"), *Rio Grande LNG, LLC*, Order Extending Export Term for Authorization to Non-Free Trade Agreement Nations Through December 31, 2050, DOE/FE Order No. 4492-A, FE Docket No. 15-190-LNG (Oct. 21, 2020) ("Order No. 4492-A" and together with Order No. 4492, the "Non-FTA Authorization"), *each as amended*, *Rio Grande LNG, LLC, Rio Grande LNG Train 4, LLC & Rio Grande LNG Train 5, LLC*, Order Granting Request to Amend Authorizations to Export Liquefied Natural Gas to Add Authorization Holders, DOE/FECM Order Nos. 3869-A & 4492-B, FE Docket No. 15-190-LNG (Aug. 20, 2025).

[2] DOE/FECM was formerly known as the U.S. Department of Energy, Office of Fossil Energy or "DOE/FE". DOE/FE and DOE/FECM are referred to interchangeably herein.

[3] *Procedures for Changes in Control Affecting Applications and Authorizations to Import or Export Natural Gas*, 79 Fed. Reg. 65,541 (Nov. 5, 2014).

Specifically, pursuant to a transaction that closed on September 22, 2025 (the "Transaction"), Raven Holding Company LLC, an affiliate of the Abu Dhabi National Oil Company ("ADNOC"), acquired an interest in GIP V Velocity Acquisition Partners, L.P. ("GIP V Velocity"), an indirect upstream owner of a minimum of 46.12% economic interest in Rio Grande LNG Intermediate Holdings, LLC ("RGIH"), the upstream owner of Rio Grande. Consistent with the CIC Procedures, Rio Grande respectfully requests DOE/FECM give effect to the change in control resulting from the Transaction, as further described herein.

I. Background

Rio Grande and its affiliates Rio Grande LNG Train 4, LLC and Rio Grande LNG Train 5, LLC (together, the "Rio Grande Entities") are authorized to export up to 1,318 billion cubic feet per year (approximately equivalent to 27 million metric tons per annum) of liquefied natural gas ("LNG") from the proposed natural gas liquefaction and export facility constructed and operated by the Rio Grande Entities (the "Rio Grande LNG Terminal") to Free Trade Agreement ("FTA") nations for a thirty-year term,[4] and to non-FTA nations for a term expiring on December 31, 2050 (on a non-additive basis).[5] Rio Grande will own the first three natural gas liquefaction trains at the Rio Grande LNG Terminal.

When its Non-FTA Authorization was issued, Rio Grande was 100 percent owned by NextDecade LNG, LLC ("NextDecade LNG").[6] On August 16, 2023, Rio Grande filed a Statement and Notice of Change in Control reflecting a change in Rio Grande's upstream ownership, including, among other changes, GIP V Velocity's acquisition of an economic interest in RGIH.[7] DOE/FECM issued its response on January 3, 2024, finding that the change in control with respect to Rio Grande's FTA Authorization had taken effect and the change in control with respect to Rio Grande's Non-FTA Authorization was deemed granted.[8] On October 31, 2024, Rio Grande filed a Statement and Notice of Change in Control reflecting a change in the upstream ownership of GIP V Velocity, which resulted in a further change in control of Rio Grande.[9] DOE/FECM issued its response on January 29, 2025, finding that the change in control with respect to Rio Grande's FTA Authorization had taken effect and the change in control with respect to Rio Grande's Non-FTA Authorization was deemed granted.[10]

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4 *See FTA Authorization.*

5 *See Non-FTA Authorization.*

6 *Order No. 4492*, at 23.

7 *Rio Grande LNG, LLC*, Statement and Notice of Change in Control, FE Docket No. 15-190-LNG (Aug. 16, 2023).

8 *Rio Grande LNG, LLC*, DOE/FECM Response to Statement and Notice of Change in Control, FE Docket No. 15-190-LNG, at 6 (Jan. 3, 2024).

9 *See Rio Grande LNG, LLC*, Statement and Notice of Change in Control, FE Docket No. 15-190-LNG (Oct. 31, 2024).

10 *Rio Grande LNG, LLC*, DOE/FECM Response to Statement and Notice of Change in Control, FE Docket No. 15-190-LNG, at 3-4 (Jan. 29, 2025).

Separately, on November 18, 2024, Public Citizen, Inc. and the Private Equity Stakeholder Project (collectively, "Public Citizen") filed a joint comment in FE Docket No. 15-190-LNG urging DOE/FECM to inquire as to whether Rio Grande was obligated to submit a notice of change in control as a result of ADNOC's May 2024 press release announcing that it had acquired an "11.7% equity stake in Phase 1 of Rio Grande[.]"[11] Rio Grande responded on November 22, 2024, and explained to DOE/FECM that ADNOC's acquisition of an 11.7% equity stake was subject to certain conditions precedent that had not yet occurred, including Rio Grande reaching a positive final investment decision to proceed with the construction of the fourth natural gas liquefaction train at the Rio Grande LNG Terminal, and, therefore, the transaction with ADNOC had not yet closed.[12] On January 29, 2025, DOE/FECM responded to Public Citizen, agreeing with Rio Grande, and stating that "when the transaction closes, [DOE/FECM] expect[s] that Rio Grande [] will submit the appropriate notice to DOE, pursuant to the Change in Control Procedures."[13]

II. <u>Change in Control Procedures</u>

Under DOE/FECM regulations, an authorization to import or export natural gas (including LNG) may not be transferred or assigned unless authorized by the Assistant Secretary for Fossil Energy and Carbon Management or the person to whom the Assistant Secretary further delegates such authority.[14] With respect to transfers or assignments triggered by changes in control, DOE issued the CIC Procedures which govern how import or export authorization holders notify DOE/FECM of certain changes in control.[15] Pursuant to the CIC Procedures, "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 an entity."[16] Entities must file a notice of change in control to DOE/FECM before or after the consummation of a change in control, but no later than 30 days after the change in control has been effectuated.[17]

Pursuant to the CIC Procedures, for FTA authorizations, DOE/FECM will give immediate effect to the change in control upon receipt of the notice and take no further action. For non-FTA authorizations, under the CIC Procedures, DOE/FECM will give immediate effect to the amendment, but will accept and consider motions to intervene, protest, and answer the statement of change in control by issuing a *Federal Register* notice and establishing a 15-day comment period. If no interested person protests the change in control and DOE/FECM takes no action on

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[11] *Rio Grande LNG, LLC*, Comments Regarding a Potential Failure to Report a Change in Control, FE Docket No. 15-190-LNG, at 1 (Nov. 18, 2024).

[12] *Rio Grande LNG, LLC*, Response to Public Citizen's Comment, FE Docket No. 15-190-LNG (Nov. 22, 2024).

[13] *Rio Grande LNG, LLC*, Filing Concerning Change in Control Requirements, FE Docket No. 15-190-LNG (Jan. 29, 2025); *see also Rio Grande LNG, LLC*, Rio Grande LNG Train 4, LLC & Rio Grande LNG Train 5, LLC, Statement and Notice of Change in Control, FE Docket No. 15-190-LNG (Oct. 1, 2025) (filing statement and notice of change in control in response to financial close on fourth liquefaction train).

[14] 10 C.F.R. §§ 590.102(a) and 590.405.

[15] *CIC Procedures*, *supra* n.3.

[16] *Id.* at 65,542.

[17] *Id.*

its own motion, the amendment will be deemed granted 30 days after such notice. If any protests are submitted, DOE/FECM will review such protests and "issue a determination as to whether the proposed change in control has been demonstrated to render the underlying authorization inconsistent with the public interest."[18]

III. Description of the Transaction

Pursuant to the Transaction, Raven Holding Company LLC, a Delaware limited liability company, acquired a 22.79% interest in GIP V Velocity. As previously contemplated, the Transaction resulted in ADNOC, through its affiliates, acquiring an 11.7% equity stake in Rio Grande.

No changes to the operation of the Rio Grande LNG Terminal are anticipated as a result of the Transaction, as NextDecade LNG will continue to operate the Rio Grande LNG Terminal for the benefit of the Rio Grande Entities, pursuant to shared facilities agreements including an operations and maintenance agreement with the Rio Grande Entities, and in accordance with the Rio Grande Entities' FTA and Non-FTA Authorizations. NextDecade LNG will continue to act as operator, coordinator, export administrator, vessel coordinator and LNG marketer under a number of agreements executed with the Rio Grande Entities.

IV. Statement and Notice of Change in Control

a. FTA Authorization

As discussed above, DOE's CIC Procedures provide that with respect to FTA authorizations, upon receipt of a statement of change in control, DOE/FECM shall give immediate effect to the change in control and take no further action.[19] Accordingly, with respect to the FTA Authorization, Rio Grande respectfully requests DOE/FECM give immediate effect to the above-described change in control.

b. Non-FTA Authorization

For the Non-FTA Authorization, Rio Grande respectfully requests that DOE/FECM, consistent with the CIC Procedures, give immediate effect to the change in control with respect to the Non-FTA Authorization and publish notice of the proposed change in control in the *Federal Register.* If no protests are received, Rio Grande requests DOE/FECM take no further action on its own motion, and deem the change in control granted 30 days after publishing notice of the change in control in the *Federal Register*.[20]

No aspect of the Transaction will impact DOE/FECM's prior public interest finding. Although the change in control will result in a modification to the upstream ownership structure of Rio Grande, this change in control will have no substantive impact on the terms and conditions of the

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[18] *Id.*

[19] *CIC Procedures*, at 65,542.

[20] *Id.*

Rio Grande Entities' Non-FTA Authorization. The size and scale of the Rio Grande LNG Terminal (including the volumes of LNG capable of being produced and exported), the project's development schedule, the destinations for gas exported from the Rio Grande LNG Terminal pursuant to the Non-FTA Authorization, the price and commercial terms of exports, and the source of feed gas for the Rio Grande LNG Terminal all remain unchanged at the conclusion of the upstream change in control.

Accordingly, for these reasons and consistent with DOE/FECM change in control precedent,[21] the Transaction and resulting changes in upstream ownership described herein will have no impact on DOE/FECM's prior finding that the Non-FTA Authorization was not inconsistent with the public interest, and any arguments to the contrary should be rejected.

V. Conclusion

Based on the foregoing, Rio Grande respectfully requests that DOE/FECM give effect to the change in control as described herein. Rio Grande submits that the Transaction and resulting changes in upstream ownership have no impact on DOE/FECM's prior finding that the Non-FTA Authorization was not inconsistent with the public interest.

Should you have any questions, please contact the undersigned at (212) 506-3710.

Respectfully submitted,

/s/ Lisa M. Tonery

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[21] *Cameron LNG, LLC*, Order Approving Change in Control of Export Authorizations, DOE/FE Order No. 3452, FE Docket Nos. 14-001-CIC, 11-162-LNG & 11- 145-LNG, at 7 (June 27, 2014) (approving a change in control application after finding that the change of control would not impact any of the public interest considerations evaluated by DOE/FECM when issuing the authorization); *Brooklyn Union Gas Co.,* Order Granting Transfer of Long-Term Import Authorization and Granting Intervention, DOE/FE Opinion & Order No. 561, FE Docket Nos. 86-48-NG & 91-92-NG, at 2-3, 7 (Dec. 19, 1991) (approving a change in control application after noting that there was no change 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); & *Great Lakes Gas Transmission LP*, Order Reassigning Existing Authorizations to Import and Export Natural Gas and Granting Interventions, DOE/FE Opinion & Order No. 424, FE Docket No. 90-28-NG, at 3 (Sept. 24, 1990) (approving a change in control application after finding that the contractual terms and conditions of the import and export agreements were not change).

VERIFICATION

I, Vera de Gyarfas, declare that I am the General Counsel and Corporate Secretary for NextDecade Corporation, and am duly authorized to make this Verification; that I have read the foregoing instrument 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.

Dated at Houston, TX this 22nd day of October, 2025.

/s/ Vera de Gyarfas
Vera de Gyarfas
General Counsel and Corporate Secretary
NextDecade Corporation

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 this proceeding.

Dated at New York, N.Y. this 22nd day of October, 2025.

/s/ *Dionne McCallum-George*
Dionne McCallum-George
Executive Assistant on behalf of
Rio Grande LNG, LLC