



Department of Energy
Washington, DC 20585

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Via Email

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RE: Statements and Notices of Change in Control

Rio Grande LNG, LLC
Rio Grande LNG Train 4, LLC
Rio Grande LNG Train 5, LLC
Docket No. 15-190-LNG

Dear Ms. Tonery, Ms. Johnston, and Mr. Cunningham:

This correspondence constitutes the consolidated response of the Department of Energy (DOE)'s Hydrocarbons and Geothermal Energy Office (HGEO)¹ to the following filings on behalf of your clients, Rio Grande LNG, LLC (RGLNG), Rio Grande LNG Train 4, LLC (RGLNG4), and Rio Grande LNG Train 5, LLC (RGLNG5) (collectively, the RGLNG Entities):

- (i) Statement and Notice of Change in Control submitted on October 1, 2025;²
- (ii) Statement and Notice of Change in Control submitted on October 22, 2025;³ and
- (iii) Statement and Notice of Change in Control submitted on November 14, 2025.⁴

In these Statements, the RGLNG Entities provide notice of various changes in their individual

¹ The Office of Fossil Energy (FE) changed its name to the Office of Fossil Energy and Carbon Management (FECM) on July 4, 2021. Subsequently, on November 20, 2025, FECM changed its name to the Hydrocarbons and Geothermal Energy Office (HGEO). DOE uses the acronym in effect at the time of each order or action discussed herein.

² Rio Grande LNG, LLC, *et al.*, Statement and Notice of Change in Control, Docket No. 15-190-LNG (Oct. 1, 2025), <https://www.energy.gov/sites/default/files/2025-10/RGLNG%204%20CIC.pdf> [hereinafter Statement I].

³ Rio Grande LNG, LLC, *et al.*, Statement and Notice of Change in Control, Docket No. 15-190-LNG (Oct. 22, 2025), <https://www.energy.gov/sites/default/files/2025-10/Rio%20Grande%20Change%20in%20Control.pdf> [hereinafter Statement II].

⁴ Rio Grande LNG, LLC, *et al.*, Statement and Notice of Change in Control, Docket No. 15-190-LNG (Nov. 14, 2025), <https://www.energy.gov/sites/default/files/2025-11/RGLNG%205%20CIC.pdf> [hereinafter Statement III].

upstream ownership in light of DOE's Change in Control Procedures.⁵

I. BACKGROUND

The RGLNG Entities are authorized to export domestically produced liquefied natural gas (LNG) by vessel from the Rio Grande LNG Terminal (Terminal), which is currently under construction in Cameron County, Texas, under the following orders issued by DOE⁶ under section 3 of the Natural Gas Act (NGA):⁷

- (i) DOE/FE Order No. 3869, as amended,⁸ authorizing exports in a volume equivalent to 1,318 billion cubic feet per year (Bcf/yr) of natural gas for a 30-year term to any country with which the United States currently has, or in the future will have, a free trade agreement (FTA) requiring national treatment for trade in natural gas (FTA countries), pursuant to NGA section 3(c);⁹ and
- (ii) DOE/FE Order No. 4492, as amended,¹⁰ authorizing exports in a volume equivalent to 1,318 Bcf/yr of natural gas through December 31, 2050, to any other country with which trade is not prohibited by U.S. law or policy (non-FTA countries), pursuant to NGA section 3(a).¹¹

Under these authorizations, the FTA and non-FTA volumes are not additive.

II. DESCRIPTION OF CHANGES IN CONTROL

A. Statement I

In Statement I, the RGLNG Entities provide notice of a change in RGLNG4's upstream ownership.¹² Specifically, RGLNG4 states that this change occurred pursuant to a transaction that closed on September 9, 2025 (Transaction I).¹³

⁵ See U.S. Dep't of Energy, Procedures for Changes in Control Affecting Applications and Authorizations to Import or Export Natural Gas, 79 Fed. Reg. 65,541 (Nov. 5, 2014) [hereinafter DOE Change in Control Procedures].

⁶ DOE initially issued these orders to RGLNG, but on August 20, 2025, DOE granted the RGLNG Entities' request to add RGLNG4 and RGLNG5 as joint authorization holders. See *Rio Grande LNG, LLC, et al.*, Order Granting Request to Amend Authorizations to Export Liquefied Natural Gas to Add Authorization Holders, Docket No. 15-190-LNG (Aug. 20, 2025).

⁷ 15 U.S.C. § 717b.

⁸ *Rio Grande LNG, LLC, et al.*, DOE/FE Order No. 3869, Docket No. 15-190-LNG, 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 (Aug. 17, 2016), *amended by* DOE/FECM Order No. 3869-A (Aug. 20, 2025) (adding authorization holders).

⁹ 15 U.S.C. § 717b(c). The United States currently has FTAs requiring national treatment for trade in natural gas with Australia, Bahrain, Canada, Chile, Colombia, Dominican Republic, El Salvador, Guatemala, Honduras, Jordan, Mexico, Morocco, Nicaragua, Oman, Panama, Peru, Republic of Korea, and Singapore. FTAs with Israel and Costa Rica do not require national treatment for trade in natural gas.

¹⁰ *Rio Grande LNG, LLC, et al.*, DOE/FE Order No. 4492, Docket No. 15-190-LNG, Opinion and Order Granting Long-Term Authorization to Export Liquefied Natural Gas to Non-Free Trade Agreement Nations (Feb. 10, 2020), *amended by* DOE/FE Order No. 4492-A (Oct. 21, 2020) (extending export term), *further amended by* DOE/FECM Order No. 4492-B (Aug. 20, 2025) (adding authorization holders).

¹¹ 15 U.S.C. § 717b(a).

¹² See Statement I at 1.

¹³ *Id.* at 1-2.

RGLNG4 states that, prior to Transaction I, it was an indirect, wholly-owned subsidiary of NextDecade LNG, LLC (NextDecade LNG).¹⁴ RGLNG4 further states that it will own the fourth liquefaction train (Train 4) at the Rio Grande LNG Terminal.¹⁵

According to RGLNG4, as a result of Transaction I, GIP V Velocity Aggregator T4, L.P. (GIP V Velocity T4), a limited partnership managed by a controlled affiliate of Global Infrastructure Management, LLC, and Global LNG North America Corp., a subsidiary of TotalEnergies SE, acquired 50% and 10% membership interests, respectively, in Rio Grande LNG Train 4 Intermediate Holdings, LLC (RGIH 4) which, in turn, indirectly owns 100% of RGLNG4.¹⁶

RGLNG4 states that, following consummation of Transaction I, NextDecade LNG remains the owner of a 40% membership interest in RGIH 4, and “its economic interest may increase to 60% (with GIP V Velocity [T4]’s economic interest decreasing to 30%) upon GIP V Velocity [T4]’s achievement of certain returns on its investment from Train 4.”¹⁷

B. Statement II

In Statement II, the RGLNG Entities provide notice of a change in RGLNG’s upstream ownership.¹⁸ Specifically, RGLNG states that this change occurred pursuant to a transaction that closed on September 22, 2025 (Transaction II).¹⁹

RGLNG states that, through this Transaction II, Raven Holding Company LLC, a Delaware limited liability company and an affiliate of the Abu Dhabi National Oil Company (ADNOC), acquired a 22.79% interest in GIP V Velocity Acquisition Partners, L.P. (GIP V Velocity).²⁰ GIP V Velocity is “an indirect upstream owner of a minimum of 46.12% economic interest in Rio Grande LNG Intermediate Holdings, LLC” (RGIH), which, in turn, is the upstream owner of RGLNG.²¹ According to RGLNG, Transaction II resulted in ADNOC, through its affiliates, acquiring an 11.7% equity stake in RGLNG.²²

C. Statement III

In Statement III, the RGLNG Entities provide notice of a change in RGLNG5’s upstream ownership.²³ Specifically, RGLNG5—which will own the fifth liquefaction train (Train 5) at the Terminal²⁴—states that this change occurred pursuant to a transaction that closed on October 16, 2025 (Transaction III).²⁵

¹⁴ *Id.* at 2.

¹⁵ *Id.*

¹⁶ *Id.* at 3; *see also id.* at 2.

¹⁷ Statement I at 3.

¹⁸ *See* Statement II at 1.

¹⁹ *Id.* at 2.

²⁰ *Id.* at 2, 4.

²¹ *Id.* at 2.

²² *Id.* at 4.

²³ *See* Statement III at 1.

²⁴ *See id.* at 2.

²⁵ *Id.*

RGLNG5 states that, prior to Transaction III, it was an indirect, wholly-owned subsidiary of NextDecade LNG.²⁶ RGLNG5 states that, pursuant to Transaction III, GIP V Velocity Aggregator T5, L.P. (GIP V Velocity T5), a limited partnership managed by a controlled affiliate of Global Infrastructure Management, LLC, acquired a 50% membership interest in Rio Grande LNG Train 5 Intermediate Holdings, LLC (RGIH 5), which, in turn, indirectly owns 100% of RGLNG5.²⁷

RGLNG5 further states that NextDecade LNG remains the owner of a 50% membership interest in RGIH 5, and “its economic interest may increase to 70% (with GIP V Velocity [T5]’s economic interest decreasing to 30%) upon GIP V Velocity [T5]’s achievement of certain returns on its investment from Train 5.”²⁸

In each Statement, the RGLNG Entities assert that NextDecade LNG will continue to operate the Rio Grande LNG Terminal for the benefit of the RGLNG Entities, pursuant to shared facilities agreements and in accordance with the RGLNG Entities’ FTA and non-FTA authorizations cited above.²⁹

III. DISCUSSION AND CONCLUSIONS

DOE construes a change in 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.³⁰ A rebuttable presumption that control exists will arise from the ownership or the power to vote, directly or indirectly, 10% or more of the voting securities of such entity.³¹

The RGLNG Entities acknowledge, and we find, that the changes in upstream ownership resulting from the three Transactions described above constitute changes in control under DOE’s Change in Control Procedures.³²

A. FTA Export Authorization

DOE’s Change in Control Procedures provide that, upon receipt of a statement of change in control relating to existing FTA export authorizations, DOE will give immediate effect to the change in control and will take no further action.³³ Accordingly, the changes in control

²⁶ *Id.* at 2.

²⁷ *Id.* at 3; *see also id.* at 1-2.

²⁸ *Id.* at 3.

²⁹ *See* Statement I at 3; Statement II at 4; Statement III at 3.

³⁰ *See* DOE Change in Control Procedures, 79 Fed. Reg. at 65,542.

³¹ *Id.*

³² *See* Statements I through III at 1.

³³ DOE Change in Control Procedures, 79 Fed. Reg. at 65,542.

described in Statements I through III have taken effect insofar as they relate to the RGLNG Entities' FTA authorization in DOE/FE Order No. 3869, as amended.

B. Non-FTA Export Authorization

DOE's Change in Control Procedures state that, with respect to existing non-FTA authorizations, DOE will give effect to the change in control and will publish a notice of the change in the *Federal Register*.³⁴ If no interested person protests the change in control and DOE takes no action on its own motion, the amendment to the existing non-FTA authorization will be deemed granted 30 days after publication in the *Federal Register*.³⁵

Consistent with these Procedures, DOE published a notice of the Statement for each proceeding (collectively, Notices) as follows:

Statement I: DOE published a notice of Statement I in the *Federal Register* on November 18, 2025.³⁶ DOE invited protests, motions to intervene, and written comments to be filed no later than December 3, 2025.³⁷ In response, DOE received one timely-filed comment submitted by Mr. James Hunter Poole.³⁸ We find that Mr. Poole discusses a variety of topics but does not address the transaction described in Statement I.³⁹

Statement II: DOE published a notice of Statement II in the *Federal Register* on November 18, 2025.⁴⁰ DOE invited protests, motions to intervene, and written comments to be filed no later than December 3, 2025.⁴¹ In response, DOE received one timely-filed comment submitted by Mr. James Hunter Poole.⁴² We find that Mr. Poole discusses a variety of topics but does not address the transaction described in Statement II.⁴³

Statement III: DOE published a notice of Statement III in the *Federal Register* on December 15, 2025.⁴⁴ DOE invited protests, motions to intervene, and written comments to be filed no later than December 30, 2025.⁴⁵ In response, DOE received three timely-filed comments all submitted anonymously.⁴⁶ As none of these anonymous comments address the transaction described in Statement III,⁴⁷ we find that the comments are non-responsive.

³⁴ See *id.*

³⁵ *Id.*

³⁶ U.S. Dep't of Energy, Change in Control; Rio Grande LNG, LLC, *et al.*, 90 Fed. Reg. 51,726 (Nov. 18, 2025) (FR Doc. 2025-20210).

³⁷ *Id.*

³⁸ See Comment of James Hunter Poole, Docket No. 15-190-LNG (Nov. 30, 2025).

³⁹ See *id.* and Attachment.

⁴⁰ U.S. Dep't of Energy, Change in Control; Rio Grande LNG, LLC, *et al.*, 90 Fed. Reg. 51,729 (Nov. 18, 2025) (FR Doc. 2025-20219).

⁴¹ *Id.*

⁴² See Comment of James Hunter Poole, Docket No. 15-190-LNG (Nov. 30, 2025).

⁴³ See *id.* and Attachments.

⁴⁴ U.S. Dep't of Energy, Change in Control; Rio Grande LNG, LLC, *et al.*, 90 Fed. Reg. 57,988 (Dec. 15, 2025) (FR Doc. 2025-22817).

⁴⁵ *Id.*

⁴⁶ See Comment of Anonymous, Docket No. 15-190-LNG (Dec. 15, 2025); Comment of Anonymous, Docket No. 15-190-LNG (Dec. 15, 2025); Comment of Anonymous, Docket No. 15-190-LNG (Dec. 30, 2025).

⁴⁷ See *id.*

Because more than 30 days have passed since each of the Notices for Statements I through III were published in the *Federal Register*, the changes in control with respect to the RGLNG Entities' non-FTA authorization, DOE/FE Order No. 4492, as amended, are deemed granted. No further action is required.⁴⁸

Sincerely,

Amy Sweeney
Director, Office of Global Energy Security
Office of Strategic Resources

⁴⁸ The described changes in control may also require the approval of the Committee on Foreign Investment in the United States (CFIUS). DOE expresses no opinion regarding the need for review by CFIUS. Additional information can be obtained at: <https://home.treasury.gov/policy-issues/international/the-committee-on-foreign-investment-in-the-united-states-cfius>.