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July 1, 2026

Ms. Amy Sweeney
U.S. Department of Energy
Office of Global Energy Security
Hydrocarbons and Geothermal Energy Office
1000 Independence Ave., S.W.
Washington, D.C. 20585
fergas@hq.doe.gov

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Attention: Delfin LNG LLC, Docket Nos. 13-129-LNG and 13-147-LNG
Notification of Change in Ownership of portion of Project

Dear Ms. Sweeney:

Pursuant to Section 590.407 of the regulations of the Department of Energy (“DOE”),¹ the authorizations to export natural gas issued by DOE in the above-captioned proceedings, and the “Procedures for Changes in Control Affecting Applications and Authorizations To Import or Export Natural Gas,”² Delfin LNG Services LLC (“Delfin Services”), acting as agent for Delfin LNG LLC (“Delfin LNG”), provides this notification to DOE’s Hydrocarbons and Geothermal Energy Office (“DOE/HGEO”³). The notification details the change in ownership of a portion of Delfin LNG’s Project made effective in connection with the positive Final Investment Decision (“FID”) for the Project’s first floating liquefied natural gas vessel (“FLNGV”) announced on June 3, 2026.⁴

¹ 10 C.F.R. § 590.407 (2026)(“Reports of Changes”).

² 79 Fed. Reg. 65,541 (Nov. 5, 2014)(the “CIC Procedures”).

³ DOE’s Office of Fossil Energy (“FE”) changed its name on July 4, 2021, to the Office of Fossil Energy and Carbon Management (“FECM”) and then, on November 20, 2025, FECM changed its name to the Hydrocarbons and Geothermal Energy Office (“HGEO”). Delfin will utilize herein the acronym for the office in effect at the time of the relevant order or action discussed, or simply use the term DOE to encompass the office.

⁴ See Delfin Midstream, Inc. Press Release, “Delfin Midstream Announces \$5 Billion Final Investment Decision for First FLNG Vessel” (June 3, 2026), available at: <https://delfinmidstream.com/news/delfin-midstream-delfin-midstream-announces-5-billion-final-investment-decision-for-first-flng-vessel/>. See also U.S. Dep’t of Transportation, Press Release, “Trump’s Transportation Department Celebrates Historic \$5 Billion Investment in Nation’s First Waterborne LNG Export Facility to Unleash American Energy” (June 10, 2026), available at: <https://www.transportation.gov/briefing-room/driving-news-trumps-transportation-department-celebrates-historic-5-billion>.

Background Regarding Delfin LNG and its Export Authorizations

Delfin LNG is authorized to export LNG by vessel from the Project to be located in the Gulf of America⁵ approximately 37.4 to 40.8 nautical miles off the coast of Cameron Parish, Louisiana, under the following two orders:

- DOE/FE Order No. 3393, as amended (Docket No. 13-129-LNG), authorizing exports of LNG in a volume equivalent to 657.5 billion cubic feet per year (Bcf/yr) of natural gas to any country with which the United States has entered into a free trade agreement (FTA) requiring national treatment for trade in natural gas (FTA countries), pursuant to NGA section 3(c);⁶ and
- DOE/FE Order No. 4028, as amended (Docket No. 13-147-LNG), authorizing exports in a volume equivalent to 657.5 Bcf/yr of natural gas 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).⁷

The authorized volumes of exports to FTA and non-FTA countries are not additive.

Delfin LNG has been, and remains, a wholly-owned subsidiary of Delfin Midstream, Inc. (“DMI”). The ownership of DMI was detailed in a notice submitted to DOE/FE pursuant to the CIC Procedures on July 10, 2018.⁸ Since that time, there have been no changes in the ownership of Delfin LNG or DMI that constituted a change of control, or would give rise to a presumption

⁵ Exec. Order No. 14172 of Jan. 20, 2025, Restoring Names That Honor American Greatness, 90 Fed. Reg. 8629 (Jan. 31, 2025) (directing the renaming, as the Gulf of America, of “the area formerly known as the Gulf of Mexico”); see also Sec’y of the Interior, Order No. 3423 (Feb. 7, 2025) (implementing section 4 of E.O. 14172).

⁶ *Delfin LNG LLC*, DOE/FE Order No. 3393, Docket No. 13-129-LNG, Order Granting Long-Term, Multi-Contract Authorization to Export Liquefied Natural Gas by Vessel from a Proposed Floating Liquefaction Project and Deepwater Port 30 Miles Offshore of Louisiana to Free Trade Agreement Nations (Feb. 20, 2014), *amended by* DOE/FE Order No. 3393-A (Dec. 10, 2020) (extending export term through 2050); DOE/FE Order No. 3393-B (May 18, 2021) (correcting the precise location of the export facilities); DOE/FECM Order No. 3393-C (Mar. 10, 2025) (modifying term to begin on the date of first export); DOE/FECM Order No. 3393-D (Nov. 25, 2025)(reflecting the current design of the Project); and DOE/FECM Order No. 3393-E (Nov. 25, 2025)(modifying the term).

⁷ *Delfin LNG LLC*, DOE/FE Order No. 4028, Docket No. 13-147-LNG, Opinion and Order Granting Long-Term, Multi-Contract Authorization to Export Liquefied Natural Gas by Vessel from a Proposed Floating Liquefaction Project and Deepwater Port 30 Miles Offshore of Louisiana to Non-Free Trade Agreement Nations (June 1, 2017), *reh’g denied*, DOE/FE Order No. 4028-A (Apr. 3, 2018), *amended by* DOE/FE Order No. 4028-B (Dec. 10, 2020) (extending export term through 2050); DOE/FE Order No. 4028-C (May 18, 2021) (correcting the precise location of the facilities); DOE/FECM Order No. 4028-D (Mar. 10, 2025) (granting request to extend deadline to commence exports to June 1, 2029); DOE/FECM Order No. 4028-E (Nov. 25, 2025)(reflecting the current design of the Project); and DOE/FECM Order No. 4028-F (Nov. 25, 2025)(granting request to extend deadline to commence exports to June 1, 2031, and modifying the term).

⁸ In accordance with the CIC Procedures, the change in control detailed in that filing was deemed granted, with respect to non-FTA exports, 30 days after publication of notice of the filing in the Federal Register, and subsequently memorialized in the responsive letter issued by DOE/FE on March 11, 2019 in Docket No. 13-147-LNG.

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of such under the CIC Procedures. In June 2023, DMI did enter into a strategic investment agreement with Mitsui O.S.K. Lines, Ltd. (“MOL,” a global leading shipping company operating about 800 ships across the world, headquartered in Japan).⁹ At that time, MOL through its subsidiary Pegasus Investment, US, LLC (“Pegasus”) acquired a 3.18% ownership interest in DMI. That agreement also provided MOL with the opportunity to make additional investments directly in Delfin’s FLNGVs and established a framework for MOL to assist in the construction and operation of the vessels.

Delfin LNG’s Project includes a “deepwater port” within the meaning of the Deepwater Port Act of 1974, as amended (“DWPA”). The Maritime Administration, or MARAD, publicly announced on March 21, 2025, that it issued a license authorizing Delfin LNG to own, construct, operate, and eventually decommission its Deepwater Port Project, recognizing that it will be the first offshore LNG export project.¹⁰ On June 15, 2025, Delfin submitted its executed DWPA license to MARAD, and the license is fully effective.¹¹ Delfin LNG also holds the DOE export authorizations and other regulatory permits for the Project, such as from the Federal Energy Regulatory Commission for the Project’s limited on-shore facilities.

Delfin LNG’s Project also includes the construction and operation of three FLNGVs, each of which can produce, in an optimized peak scenario, up to 4.4 million metric tonnes per annum of LNG for export.¹² The FLNGVs are not regulated by MARAD as part of the deepwater port itself. Instead, the FLNGVs will be regulated by the U.S. Coast Guard because they can move away from the Port if needed, will have independent means of propulsion and be capable of navigation, and will be classed, flagged, and manned as “vessels” within the meaning of Coast Guard regulations.

As it prepared for the financing of the Project, DMI in August 2025 established a new wholly-owned subsidiary, Delfin Louisiana FLNG HoldCo LLC (“Delfin FLNG HoldCo”). That holding company, in turn, wholly owned Delfin FLNG 1 LLC (“FLNG 1”), a limited liability company organized under the laws of the State of Delaware.¹³ FLNG 1 is undertaking the design, engineering, financing, procurement, construction, installation, commissioning, testing, operation, maintenance, repair, and ownership of the first FLNGV for the Project. In its

⁹ Delfin LNG described this MOL agreement in semi-annual status reports filed with DOE on Sept. 29, 2023 and April 1, 2024. Delfin LNG’s semi-annual reports are available on DOE/HGEO’s website at <https://www.energy.gov/hgeo/articles/semi-annual-reports-delfin-lng-dkt-no-13-129-lng-fta-and-dkt-no-13-147-lng-nfta>. The MOL agreement was also described in Delfin LNG’s request for an extension of time filed with DOE/FECM on March 1, 2024.

¹⁰ See MARAD Press Release, “The Maritime Administration Issues the License for the Delfin LNG, LLC Deepwater Port Application” (March 21, 2025), available at: <https://www.maritime.dot.gov/newsroom/maritime-administration-issues-license-delfin-lng-llc-deepwater-port-application>.

¹¹ Certain environmental organizations filed an appeal in the U.S. Court of Appeals for the Fifth Circuit challenging MARAD’s issuance of Delfin’s license. The appeal has been fully briefed and argued, with a decision expected later this year.

¹² DOE/FECM Order No. 3393-D/4028-E (Nov. 25, 2025)(reflecting the current design of the Project).

¹³ The same structure has been established with two additional new companies for the Project’s next two FLNGVs, but only FLNG 1 is relevant for purposes of this filing.

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semi-annual report to DOE/HGEO filed on April 1, 2026, Delfin LNG discussed the establishment of FLNG 1 to own and operate the Project's first FLNGV, as well as the transfer by novation of a long-term Sales and Purchase Agreement ("SPA") previously executed by Delfin LNG to FLNG 1. Subsequently, FLNG 1 has entered into additional SPAs for off-take from the Project's first FLNGV, either in the first instance or by the transfer by novation of agreements initially executed by Delfin LNG.¹⁴

Summary of the CIC Procedures

Section 590.407 of DOE/HGEO's regulations provides that any person authorized to export natural gas has a continuing obligation to provide written notification, as soon as practicable, of any prospective or actual changes to the information submitted during the application process upon which the export authorization was based. In addition, as explained in the CIC Procedures, Section 590.405 of the regulations states that authorizations to export natural gas shall not be transferable or assignable unless specifically authorized by the Assistant Secretary for HGEO.

In applying Section 590.405, DOE has stated that a change in control of an authorization holder may occur through asset sale or stock transfer or by other means. DOE has further explained that it 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. Finally, DOE has explained that a rebuttable presumption that control exists will arise from the ownership or the power to vote, directly or indirectly, ten percent or more of the voting securities of an entity.

The CIC Procedures require notification within thirty days after any change in control of the holder of an export authorization is effectuated. The procedures provide that, with respect to FTA long-term export authorizations already issued, DOE will give immediate effect to a change in control upon receipt of the notification and take no further action. With respect to previously issued non-FTA long-term export authorizations, DOE similarly will give immediate effect to the change in control and then will publish notice of the change in the Federal Register, allowing fifteen days for interventions, comments or answers. If no protests are filed and DOE takes no action of its own on the notification, authorization for the change in control is deemed granted thirty days after publication of the notice in the Federal Register. If protests are submitted, DOE then will issue a determination whether the change in control has been demonstrated by the protestor(s) to render the underlying authorization inconsistent with the public interest.

¹⁴ All of these SPAs have been filed with DOE/HGEO in accordance with the terms of Delfin LNG's export authorizations, and those filings are available at: <https://www.energy.gov/hgeo/articles/delfin-lng-llc>. Delfin LNG will act as agent for FLNG 1 to export LNG in accordance with the terms of Delfin LNG's export authorizations and, accordingly, will register FLNG 1 with DOE prior to any export.

The Project's Recent FID and Application of the CIC Procedures

As noted at the outset of this filing, DMI announced on June 3, 2026, the positive FID for its first FLNGV, which also encompasses the Delfin Deepwater Port. The transaction involved equity commitments of approximately \$1.41 billion and about \$3.55 billion of project-financed debt. As part of that process, FLNG 1 is now owned indirectly, through intermediary subsidiaries, by a joint venture, Delfin FLNG 1 JVCO LLC ("FLNG 1 JVCO"), with new investors and governed by a new Amended and Restated Limited Liability Company Agreement. At this time, there has been no change in the ownership of the holder of the export authorizations, Delfin LNG, which remains a wholly-owned subsidiary of DMI. As the FLNGVs are obviously a crucial component of the overall project, however, the change in ownership of the entity that will own the Project's first FLNGV may be viewed as within the scope of the CIC Procedures.

The FLNG 1 JVCO has two separate classes of stock, Class A and Class B. Both classes constitute common equity but have different rights associated with them with respect to, *inter alia*, funding obligations, voting rights, and the right to receive distributions. The Class A members collectively own twenty percent (20%) of FLNG 1 JVCO, while the Class B members collectively own the other eighty percent (80%). DMI, through its wholly-owned subsidiary Delfin FLNG HoldCo, owns 92.5% of the Class A units, equating to an 18.5% equity interest in FLNG 1 JVCO. The remaining 7.50% of the Class A units (for just a 1.5% equity interest in the joint venture) are held by Vitol B.V., a subsidiary of Vitol Inc., which is the US-based branch of the Vitol Group, the world's largest independent energy and commodities trader, as well as an LNG off-taker of the Project.

Five members own Class B shares, including the two members with Class A shares as well. Delfin FLNG HoldCo also owns 6.1% of the Class B shares (equating to a 4.88% equity in FLNG 1 JVCO). Vitol B.V. owns 7.15% of the Class B shares, equating to a 5.72% interest in the joint venture. Thus, the combined ownership share in FLNG 1 JVCO of Vitol B.V., from both Class A and Class B units, is 7.22%, which is insufficient to create a presumption of control under the CIC Procedures. MOL subsidiary Pegasus (which, as previously mentioned, has a small interest in DMI as well), however, holds 22.82% of the Class B units, constituting an 18.25% equity ownership of FLNG 1 JVCO.

The largest holder of Class B shares is GMF V Delfin Holdings LP ("GMF V Delfin"), which is a wholly-owned subsidiary of Global Infrastructure Partners ("GIP"), which is part of BlackRock, Inc. ("BlackRock"). GIP is a leading infrastructure investor that specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure and water and waste management sectors, and its platform has over \$193 billion in assets under management. Its parent, BlackRock, is an American multinational investment company and the world's largest asset manager.

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GIP's subsidiary, GMF V Delfin, owns 44.7% of the Class B shares, for a 35.76% equity interest in FLNG 1 JVCO. In addition, another GIP-controlled entity, GMF V Delfin Alternative (US) LLC ("GMF"), owns another 19.23% of the Class B units (or 15.38% of the joint venture ownership) as a co-investment vehicle through which various third party financial investors participate, including Hanwha Green ESG Export Fund 1, Hanwha U.S. Floating Gas Infrastructure 1, Hanwha U.S. Louisiana FLNG Export Terminal Fund 1, Korea National Pension Service, and Diameter Master Fund, LP. The five co-investors indirectly own that vehicle's Class B shares through their ownership in GMF, with the largest of them¹⁵ indirectly owning 7.15% of the Class B units or 5.72% of the joint venture: an insufficient ownership interest to create a presumption of a change of control under the CIC Procedures.

For ease of reference, a schematic depiction of the ownership of FLNG 1 JVCO, as well as of Delfin LNG (though it remains wholly owned by DMI), is set forth in an Attachment to this filing. Assuming arguendo that changes in the ownership of the Project's first FLNGV fall within the CIC Procedures, the ownership shares of the GIP-entity, GMF V Delfin, as well as GIP's role with respect to its co-investor's interests, create a presumption of a change of control. In addition, the ownership interest of the MOL-entity, Pegasus, similarly creates such a presumption.

CIC notifications with respect to LNG export projects are, of course, very common, and DOE has consistently approved of changes of control in the absence of a demonstration that the change adversely impacts the public interest considerations it evaluated when issuing the export authorizations and renders the authorization inconsistent with the public interest.¹⁶ It should do the same here.

The change in control of a portion of the Delfin LNG Project is entirely consistent with the public interest. The participation and equity contribution of the leading infrastructure company GIP, as part of BlackRock, obviously significantly strengthens the financial capabilities of the Project. The same is true for the financial capabilities and contributions of MOL, which also provides with its participation significant technical expertise in offshore LNG floating facilities and ship cargo transfer operations. To the extent that Vitol's investment here also is considered in connection with the change in control, its expertise and credibility as a leading trader of LNG and other commodities lend additional capabilities to the Project.

The participation of all of these leading companies in the Delfin Project significantly strengthens the Project and, indeed, was needed to bring it to fruition with the recent \$5 billion FID. In no way do the equity investments and other participation of these companies undermine

¹⁵ This largest of the GIP co-investors is Diameter Master Fund, LP, which is part of, Diameter Capital Partners LP, a leading alternative credit asset manager.

¹⁶ A list of such notifications, with links to the filings and DOE's acceptance or approval of them, are available on DOE/HGEO's website, at <https://www.energy.gov/hgeo/articles/change-control-or-transfer-authorizations-import-or-export-natural-gas>.

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or provide reason to question the public interest considerations recognized by DOE when it issued Delfin LNG its export authorization orders.

In accordance with the CIC Procedures, DOE/HGEO should give immediate effect to this notification upon receipt. That effect is final and no further action is needed with respect to Delfin's FTA authorization. With respect to Delfin's non-FTA authorization, DOE/HGEO should publish notice of this notification in the Federal Register, providing fifteen days for interventions, comments or answers, and stating that, if no protests are filed and DOE/HGEO takes no action of its own on the notification, authorization for the change in ownership will be deemed granted thirty days after publication of the notice in the Federal Register. If any protest is submitted, DOE/HGEO then should issue a determination reaffirming its prior conclusion that the non-FTA LNG exports authorized for Delfin remain not inconsistent with the public interest.

Delfin, of course, reserves the right to respond to any protests or answers regarding this notification. If the DOE/HGEO Staff have any questions about this notification or related matters, please contact the undersigned counsel for Delfin Services (as agent for Delfin LNG).

Sincerely,

/s/ J. Patrick Nevins

J. Patrick Nevins

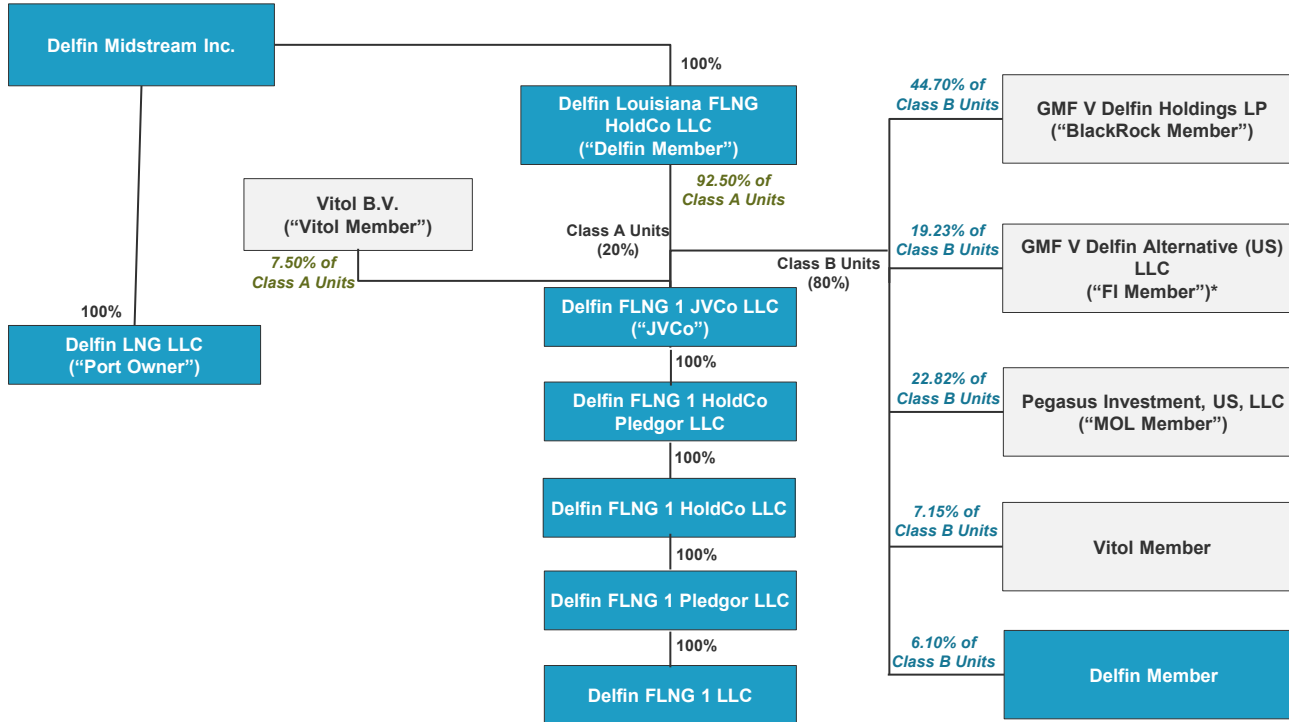
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Counsel for Delfin LNG Services LLC

Corporate Structure & Ownership



LEGEND
 Grey Boxes: Equity Investors
 Blue Boxes: Delfin Affiliates

JVCo Class B Ownership Breakdown

Class B Member	Class B Percentage
BlackRock Member	44.70%
FI Member*	19.23%*
MOL Member	22.82%
Vitol Member	7.15%
Delfin Member	6.10%
Total Class B Percentage:	100%

*FI Member Ownership	Indirect Class B Percentage
KEB Hana Bank, as trustee of Hanwha Green ESG Export Fund 1 (Hanwha)	2.14%
Korean National Pension Service (KNPS)	1.38%
Diameter Master Fund LP (Diameter)	7.15%
Nonghyup Bank, as trustee of Hanwha U.S. Floating Gas Infrastructure 1 (KIND)	4.99%
Nonghyup Bank, as trustee of Hanwha U.S. Louisiana FLNG Export Terminal Fund 1 (KBOC)	3.57%
Total Class B Percentage (FI Member):	19.23%