



Department of Energy
Washington, DC 20585

October 16, 2026

Via Email

Timothy J. Furdyna
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RE: Statement and Notice of Change in Control
Commonwealth LNG, LLC
Docket No. 19-134-LNG

Dear Mr. Furdyna,

This correspondence constitutes the response of the Department of Energy's (DOE) Hydrocarbons and Geothermal Energy Office¹ to the Statement and Notice of Change in Control filed on behalf of Commonwealth LNG, LLC (Commonwealth) on June 15, 2026 (Statement)² and supplemented on June 24, 2026 (Clarification).³ Commonwealth provides notice of a change in its upstream ownership, in light of DOE's Change in Control Procedures.⁴

I. BACKGROUND

Commonwealth is authorized to export domestically produced liquefied natural gas (LNG) by vessel from the Commonwealth LNG Project, which is currently under construction in Cameron Parish, Louisiana, under the following orders issued by DOE under section 3 of the Natural Gas Act (NGA):⁵

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 Commonwealth LNG, LLC, Statement and Notice of Change in Control, Docket No. 19-134-LNG (June 15, 2026), <https://www.energy.gov/sites/default/files/2026-06/Commonwealth%20LNG%20DOE%20Notice%20of%20Change%20in%20Control%20%28CPP%29.pdf> [hereinafter Statement].

³ Email from Tim Furdyna, Counsel, Commonwealth LNG, LLC, to Jennifer Wade, DOE/HGEO (June 24, 2026), <https://www.energy.gov/documents/commonwealth-follow-questions> [hereinafter Clarification] (responding to questions from DOE regarding Statement).

⁴ 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].

⁵ 15 U.S.C. § 717b.

- DOE/FE Order No. 4521,⁶ authorizing exports in a volume equivalent to 441.4 billion cubic feet (Bcf) per year (Bcf/yr) of natural gas for a 25-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);⁷ and
- DOE/FECM Order No. 5238-A,⁸ authorizing exports in a volume equivalent to 441.4 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).⁹

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

II. DESCRIPTION OF CHANGE IN CORPORATE OWNERSHIP

Commonwealth states that its upstream ownership changed following a transaction that closed on May 14, 2026 (Transaction) in connection with the Final Investment Decision for the Commonwealth LNG Project.¹⁰ According to Commonwealth, the Canada Pension Plan Investment Board (CPP Investments) acquired a 22.8% equity interest in Caturus Holdco, LLC (Caturus), the corporate parent of Commonwealth.¹¹

Specifically, Commonwealth states that, before the Transaction, Commonwealth was indirectly wholly-owned by Caturus, in which Kimmeridge Energy Management Company, LLC (Kimmeridge) held a 75.9% equity interest and Mubadala Energy held a 24.1% equity interest.¹² Commonwealth states that, through the Transaction, CPP Investments acquired a 22.8% equity interest in Caturus. Commonwealth further states that CPP Investments “previously held an indirect interest in Caturus through the [Kimmeridge] funds in which it invests.”¹³ The Transaction thus “increases [CPP Investments’] total stake in the Caturus platform to 33.1%,”¹⁴ although CPP Investments’ ownership interest, including governance rights, is limited to the

⁶ *Commonwealth LNG, LLC*, DOE/FE Order No. 4521, Docket No. 19-134-LNG, Order Granting Long-Term Authorization to Export Liquefied Natural Gas to Free Trade Agreement Nations (Apr. 17, 2020).

⁷ 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.

⁸ *Commonwealth LNG, LLC*, DOE/FECM Order No. 5238-A, Docket No. 19-134-LNG, Final Order Granting Long-Term Authorization to Export Liquefied Natural Gas to Non-Free Trade Agreement Nations (Aug. 29, 2025). Previously, on February 14, 2025, DOE had conditionally granted Commonwealth’s requested non-FTA authorization in Order No. 5238.

⁹ 15 U.S.C. § 717b(a).

¹⁰ See Statement at 1. In Attachment A to the Statement, Commonwealth provides an organizational chart illustrating its ownership structure following the Transaction.

¹¹ *Id.* Caturus was previously named Kimmeridge SoTex HoldCo LLC. See Statement at 3; see also U.S. Dep’t of Energy, Response to Statement and Notice of Change in Control of Commonwealth LNG, LLC, Docket No. 19-134-LNG, at 2 (Jan. 9, 2026).

¹² Statement at 1–2, 4.

¹³ *Id.* at 1.

¹⁴ *Id.* at 1–2.

22.8% equity interest acquired in the Transaction.¹⁵ Commonwealth states that Kimmeridge and Mubadala Energy remain equity owners of Caturus, which remains the 100% indirect owner of Commonwealth.¹⁶

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.¹⁷ 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.¹⁸

Commonwealth acknowledges, and we find, that the change in its upstream ownership resulting from the Transaction constitutes a change in control under DOE's Change in Control Procedures.¹⁹

A. FTA Export Authorization

DOE's Change in Control Procedures provide that, upon receipt of a statement of change in control relating to an existing FTA authorization, DOE will give immediate effect to the change in control and will take no further action.²⁰ Accordingly, the change in control described above is deemed to have taken effect insofar as it relates to Commonwealth's FTA authorization in DOE/FE Order No. 4521.

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*.²¹ 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*.²²

Consistent with these procedures, DOE published a notice of Commonwealth's change in control in the *Federal Register* on July 14, 2026 (Notice).²³ DOE invited protests, motions to intervene,

¹⁵ See Clarification at 1; see also Statement, Attachment A, n.1 (stating that CPP Investments has a total of 33.1% interest "via its other investments in Kimmeridge funds").

¹⁶ Statement at 2; see also Clarification at 1 (specifying ownership percentages).

¹⁷ See DOE Change in Control Procedures, 79 Fed. Reg. at 65,542.

¹⁸ See *id.*

¹⁹ See Statement at 1–2, 4–7.

²⁰ DOE Change in Control Procedures, 79 Fed. Reg. at 65,542.

²¹ See *id.*

²² *Id.*

²³ U.S. Dep't of Energy, Change in Control: Commonwealth LNG, LLC; Notice of Change in Control, 91 Fed. Reg. 43,091 (July 14, 2026).

notices of intervention, and written comments to be filed no later than July 29, 2026.²⁴ DOE received no filings in response to the Notice.

Because more than 30 days have passed since the Notice was published in the *Federal Register*, the change in control with respect to Commonwealth's non-FTA authorization, DOE/FECM Order No. 5238-A, is deemed granted. No further action is required.

Sincerely,

AMY SWEENEY

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

²⁴ *Id.* at 43,091.