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Cc: [FERGAS](#); [Bernstein, Cassandra \(Cass\)](#); [Ulrey, Perj](#); [Sweeney, Amy](#)
Subject: Filing Concerning Change in Control Requirements, Rio Grande LNG, LLC, Docket No. 15-190-LNG
Date: Wednesday, January 29, 2025 4:03:24 PM
Attachments: [image001.png](#)

Dear Mr. Slocum and Ms. Schafer,

On November 18, 2024, you submitted [a joint inquiry](#) to DOE on behalf of Public Citizen, Inc. and Private Equity Stakeholder Project, respectively, in the Rio Grande LNG, LLC proceeding (Docket No. 15-190-LNG). We note that neither Public Citizen nor Private Equity Stakeholder Project is a party to this proceeding, but we wanted to address your question in the interest of transparency.

Citing a press release issued by the Abu Dhabi National Oil Company (ADNOC), you stated that “[o]n May 20, 2024, the state-owned oil company of the United Arab Emirates, ADNOC, announced its acquisition of [an] 11.7% equity stake in Phase 1 of Rio Grande LNG.” On this basis, you urged DOE to inquire whether Rio Grande LNG “is obligated to submit a Change in Control filing” in compliance with DOE’s Change in Control Procedures (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 \(Nov. 5, 2014\)](#)). Additionally, we note that, in the press release, ADNOC announced that it had entered into a 20-year LNG offtake agreement with Rio Grande LNG’s parent company, NextDecade Corporation (NextDecade), from Rio Grande LNG Train 4. See also [NextDecade Corp., SEC Form 10-Q \(Quarterly Period Ending Sept. 30, 2024\)](#), at 17, 20 (Nov. 7, 2024) (identifying this agreement with ADNOC as a “significant recent development” that occurred in May 2024).

Rio Grande LNG submitted [a response to your inquiry](#) on November 22, 2024. Rio Grande LNG stated that, “as of this date the transaction has not closed and ADNOC has not acquired an 11.7% equity stake in Rio Grande.” Rio Grande LNG explained that the proposed transaction “is subject to certain conditions precedent, which have yet to occur, including Rio Grande reaching a final positive investment decision to proceed with its Train 4 Project.” Therefore, Rio Grande LNG stated that it “is not yet required to submit a notice of change in control pursuant to the [Change in Control] Procedures.”

Upon review of both filings and the ADNOC press release, we agree that the language of the press release seems to indicate that ADNOC’s acquisition of the 11.7% stake in Rio Grande LNG Phase 1 is complete. However, in its filing, Rio Grande LNG “clarifies that the transaction” has “yet to occur” and is subject to conditions precedent. Further, Rio

Grande LNG's filing was made under penalty of perjury by Vera de Gyarfas, NextDecade's General Counsel and Corporate Secretary.

DOE's Change in Control Procedures state that, "[e]ntities may file notice of changes in control before such changes have been effectuated but, in all cases, must file notice of changes in control no later than 30 days after such changes have been effectuated" Change in Control Procedures, 79 Fed. Reg. at 65,542.

For these reasons, we agree with Rio Grande LNG that it is not required to provide notice of the described transaction at this time. If and when the transaction closes, we expect that Rio Grande LNG will submit the appropriate notice to DOE, pursuant to the Change in Control Procedures.

Best,
Jennifer

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