



Energy Transfer Signs Agreement With MidOcean Energy to Jointly Develop Its Lake Charles LNG Export Facility

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MidOcean Energy to Fund 30.0% of Project Costs and be Entitled to 30.0% of LNG Production

DALLAS & LONDON--(BUSINESS WIRE)--Apr. 9, 2025-- **Energy Transfer LP (NYSE: ET) and MidOcean Energy (“MidOcean”)** today announced that Energy Transfer’s subsidiary, Energy Transfer LNG Export, LLC, has entered into a Heads of Agreement (HOA) related to its Lake Charles LNG project with MidOcean, a liquefied natural gas (LNG) company formed and managed by EIG Global Energy Partners (“EIG”), a leading institutional investor in the global energy and infrastructure sectors. The HOA provides a non-binding framework of the major terms for the joint development of the Lake Charles LNG project. Pursuant to the HOA, MidOcean would commit to fund 30% of the construction costs and be entitled to receive 30% of the LNG production (approximately 5.0 million tonnes per annum). The HOA also provides that MidOcean Energy will have the option to arrange for gas supply for its share of LNG production and that MidOcean will commit to long-term gas transportation on Energy Transfer pipelines. The obligations of Energy Transfer LNG and MidOcean Energy under the HOA will be subject to both parties’ determination to take a positive final investment decision (FID) as well as the satisfaction of other conditions precedent.

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“We are pleased to have MidOcean partner with us on our Lake Charles LNG project and we believe its participation will provide a significant catalyst towards reaching positive FID,” said Tom Mason, President of Energy Transfer LNG. “MidOcean’s management team brings a wealth of LNG experience to the project. In addition, Energy Transfer and EIG already have an established relationship that will only be strengthened through this transaction.”

De la Rey Venter, CEO of MidOcean, said: “This agreement has the potential to transform MidOcean’s portfolio, providing a material volume of advantaged Atlantic Basin supply. This complements our current assets, which are all located in the Asia-Pacific Basin. Geographical diversity is a key enabler for value delivery from an LNG portfolio. MidOcean considers Lake Charles LNG to be one of the most advantaged US LNG projects under development. We look forward to a deep and fruitful multi-decade partnership with Energy Transfer.”

If Energy Transfer LNG reaches a positive FID, the LNG export facility would be constructed on the existing brownfield regasification facility site and would capitalize on four existing LNG storage tanks, two deep water berths and other LNG infrastructure. Lake Charles LNG would also benefit from its direct connection to Energy Transfer’s existing Trunkline pipeline system that in turn provides connections to multiple intrastate and interstate pipelines. These pipelines allow access to multiple natural gas producing basins, including the Haynesville, the Permian and the Marcellus Shale. Energy Transfer is one of the largest and most diversified midstream energy companies in North America, with a strategic footprint in all of the major U.S. production basins.

Forward Looking Statements

This news release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management’s control, including (i) Energy Transfer’s ultimate financial investment decision with respect to the Lake Charles LNG facility, (ii) whether Lake Charles LNG Export Company, LLC will receive certain regulatory approvals, (iii) Lake Charles LNG’s ability to secure long-term contractual arrangements for the remaining volume of offtake of LNG which in turn will be dependent upon supply and demand factors affecting the price of LNG in foreign markets, and (iv) the financial viability of the LNG export project, which is dependent upon a number of other factors. An extensive list of additional factors that can affect the LNG export project and Energy Transfer’s future results are discussed in the Energy Transfer’s Annual Report on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

About Energy Transfer

Energy Transfer LP (NYSE: ET) owns and operates one of the largest and most diversified portfolios of energy assets in the United States, with more than 130,000 miles of pipeline and associated energy infrastructure. Energy Transfer’s strategic network spans 44 states with assets in all of the major U.S. production basins. Energy Transfer is a publicly traded limited partnership with core operations that include complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, natural gas liquids (“NGL”) and refined product transportation and terminaling assets; and NGL fractionation. Energy Transfer also owns Lake Charles LNG Company, as well as the general partner interests, the incentive distribution rights and approximately 21% of the outstanding common units of Sunoco LP (NYSE: SUN), and the general partner interests and approximately 39% of the outstanding common units of USA Compression Partners, LP (NYSE: USAC). For more information, visit the Energy Transfer LP website at www.energytransfer.com.

About MidOcean Energy

MidOcean Energy, an LNG company formed and managed by EIG, seeks to build a diversified, resilient, cost- and carbon-competitive global LNG portfolio. It reflects EIG’s belief in LNG as a critical element of a lower carbon, competitive and more secure global energy system. MidOcean Energy is headed by De la Rey Venter, a 27-year industry veteran who has held a variety of senior executive roles, including Global Head of LNG for Shell Plc. MidOcean benefits from strategic partnerships with Aramco and Mitsubishi Corporation, among other blue-chip investors.

About EIG

EIG is a leading institutional investor in the global energy and infrastructure sectors with \$23.4 billion assets under management as of December 31,

2024. EIG specializes in private investments in energy and energy-related infrastructure on a global basis. During its 42-year history, EIG has committed over \$49.8 billion to the energy sector through 416 projects or companies in 44 countries on six continents. EIG's clients include many of the leading pension plans, insurance companies, endowments, foundations and sovereign wealth funds in the U.S., Asia and Europe. EIG is headquartered in Washington, D.C. with offices in Houston, London, Sydney, Rio de Janeiro, Hong Kong and Seoul.

For additional information, please visit MidOcean Energy's website at www.midoceanenergy.com or EIG's website at www.eigpartners.com.

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Energy Transfer Contact Information

Media Relations

Vicki Granado or Jeff Tieszen

214-840-5820

media@energytransfer.com

Investor Relations

Bill Baerg, Brent Ratliff or Lyndsay Hannah

214-981-0795

EIG/MidOcean Contact Information

FGS Global

Kelly Kimberly / Brandon Messina

+1 212-687-8080

EIG@fgsglobal.com

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