Energy Transfer Expands LNG Supply Agreement With Chevron by 1.0 Million Tonnes Per Annum From Lake Charles LNG

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Total Commitment from Chevron Now at 3.0 Million Tonnes Per Annum

DALLAS--(BUSINESS WIRE)--Jun. 25, 2025-- **Energy Transfer LP (NYSE: ET**) today announced its subsidiary, Energy Transfer LNG Export, LLC (Energy Transfer LNG), has signed an incremental Sale and Purchase Agreement (SPA) with Chevron U.S.A. Inc. (Chevron) for additional LNG supply from its Lake Charles LNG export facility. The 20-year agreement for 1.0 million tonnes per annum (mtpa) increases Chevron's total contracted volume from Energy Transfer LNG to 3.0 mtpa, following the initial 2.0 mtpa agreement signed in December 2024.

As with the first SPA, the LNG will be supplied to Chevron on a free-on-board (FOB) basis and the purchase price will consist of a fixed liquefaction charge and a gas supply component indexed to the Henry Hub benchmark. The obligations of Energy Transfer LNG under the SPA remain subject to Energy Transfer LNG taking a positive final investment decision (FID) as well as the satisfaction of other conditions precedent.

"This agreement marks a significant milestone in our growing partnership with Chevron and underscores the increasing global demand for reliable, long-term LNG supply," said Tom Mason, President of Energy Transfer LNG. "With Energy Transfer's strategic infrastructure and connectivity to key production basins, Lake Charles LNG is poised to be a premier export facility, providing long-term value to our partners and the industry."

"This expanded LNG agreement reflects the growing strength of Chevron's global gas business," said Freeman Shaheen, President, Chevron Global Gas. "With a diverse, reliable, and flexible supply network, we're committed to delivering affordable, reliable, and ever-cleaner energy to meet global demand and the evolving needs of our customers."

The latest SPA with Chevron builds on Energy Transfer's momentum in securing long-term LNG commitments for Lake Charles LNG. Recent agreements also include a Heads of Agreement (HOA) with MidOcean Energy for approximately 5.0 mtpa and an SPA with Kyushu Electric Power Company for 1.0 mtpa.

The Lake Charles LNG export facility would be constructed on the existing brownfield regasification facility site to 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.

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 terminalling 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.

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.

The information contained in this press release is available on our website at www.energytransfer.com.

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