

**Final Pricing Terms**

**Energy Transfer LP**

**\$1,000,000,000 5.550% Senior Notes due 2028**

**\$1,500,000,000 5.750% Senior Notes due 2033**

Issuer:	Energy Transfer LP	
Ratings (Moody's / S&P / Fitch)*:	Baa3 / BBB- / BBB-	
Security Type:	Senior Unsecured Notes	
Form:	SEC Registered	
Pricing Date:	December 5, 2022	
Settlement Date (T+7):	December 14, 2022. We expect that delivery of the notes will be made to investors on or about December 14, 2022, which will be the seventh business day following the date hereof. This settlement cycle is referred to as "T+7." Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date hereof or the next four succeeding business days will be required, by virtue of the fact that the notes initially will settle T+7, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes on the date hereof or the next four succeeding business days should consult their own advisors.	
Net Proceeds (before offering expenses):	\$2,482,355,000	
Delivery:	DTC (deliverable through Euroclear and Clearstream)	
	<b><u>\$1,000,000,000 5.550% Senior Notes due 2028</u></b>	<b><u>\$1,500,000,000 5.750% Senior Notes due 2033</u></b>
Principal Amount:	\$1,000,000,000	\$1,500,000,000
Maturity Date:	February 15, 2028	February 15, 2033
Interest Payment Dates:	February 15 and August 15, beginning August 15, 2023	February 15 and August 15, beginning August 15, 2023
Benchmark Treasury:	3.875% due November 30, 2027	4.125% due November 15, 2032
Benchmark Treasury Price / Yield:	100-10+ / 3.802%	104-08 / 3.612%
Spread to Benchmark:	+175 bps	+215 bps
Yield to Maturity:	5.552%	5.762%
Coupon:	5.550%	5.750%
Public Offering Price:	99.974% of the Principal Amount	99.891% of the Principal Amount
Make-Whole Call:	T+30 bps	T+35 bps
Call at Par:	On or after January 15, 2028	On or after November 15, 2032

CUSIP / ISIN:

29273V AP5 / US29273VAP58

29273V AQ3 / US29273VAQ32

Joint Book-Running Managers:

Barclays Capital Inc.  
BofA Securities, Inc.  
Deutsche Bank Securities Inc.  
Wells Fargo Securities, LLC  
BBVA Securities Inc.  
BMO Capital Markets Corp.  
CIBC World Markets Corp.  
Citigroup Global Markets Inc.  
Credit Agricole Securities (USA) Inc.  
Fifth Third Securities, Inc.  
J.P. Morgan Securities LLC  
Mizuho Securities USA LLC  
Morgan Stanley & Co. LLC  
MUFG Securities Americas Inc.  
Natixis Securities Americas LLC  
PNC Capital Markets LLC  
RBC Capital Markets, LLC  
Regions Securities LLC  
Scotia Capital (USA) Inc.  
SMBC Nikko Securities America, Inc.  
TD Securities (USA) LLC  
Truist Securities, Inc.  
U.S. Bancorp Investments, Inc.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

#### **Additional Information**

The Issuer has filed a registration statement (including a base prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission ("SEC") for this offering (the "Notes Preliminary Prospectus Supplement"). Before you invest, you should read the Notes Preliminary Prospectus Supplement, the base prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, you may obtain a copy of the Notes Preliminary Prospectus Supplement and related base prospectus if you request it by calling Barclays Capital Inc. toll free at 1-888-603-5847, BofA Securities, Inc. toll free at 1-800-294-1322, Deutsche Bank Securities Inc. toll free at 1-800-503-4611 or Wells Fargo Securities, LLC toll free at 1-800-645-3751.

This pricing term sheet supplements the Notes Preliminary Prospectus Supplement filed by Energy Transfer LP on December 5, 2022 relating to the base prospectus dated June 1, 2021.

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