ENERGY TRANSFER

Moving America's Energy

Investor Presentation

September 2026

Forward-looking Statements / Legal Disclaimer

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This presentation includes certain forward looking non-GAAP financial measures as defined under SEC Regulation G, including estimated adjusted EBITDA. Due to the forward-looking nature of the aforementioned non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures without unreasonable effort. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures.

All references in this presentation to capacity of a pipeline, processing plant or storage facility relate to maximum capacity under normal operating conditions and with respect to pipeline transportation capacity, is subject to multiple factors (including natural gas injections and withdrawals at various delivery points along the pipeline and the utilization of compression) which may reduce the throughput capacity from specified capacity levels.

Why Invest In ET?

High Yield Supported By Strong Cash Flows

- ~7% current cash distribution yield[1]
- Expected Adjusted EBITDA: $18.8B - $19.1B for 2026 (up ~$0.5B from $18.2 - $18.6 at the midpoint)
- Solid cash distribution coverage ratio
- Targeting 3% to 5% long-term annual distribution growth rate

Well Balanced Fee-Based Earnings

- Unmatched product diversity with gas, NGLs and crude oil
- All areas contribute with no segment more than 30%
- Very high fee-based earnings profile with ability to capture upside from market opportunities

One-Of-A-Kind Asset Base

- Assets located in all major U.S. producing basins and connected to major markets throughout the country
- ~140,000 miles of energy infrastructure
- Irreplaceable franchise with unique flexibility and connectivity

Exposure To Emerging Industry Trends

- Significant backlog of growth projects
- Increasing demand for natural gas infrastructure
- Growing NGL exports and higher liquids volumes
- Leverage strategic asset base around key oil basins

1. *As of September 28, 2026*

What's New?

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Operational Updates

- Volumes compared to Q2'25
  - ⬆ NGL transportation volumes up 13%
  - ⬆ Total NGL exports up 25%
  - – NGL fractionation volumes up 3%
  - ⬆ Crude Oil transportation volumes up 4%
  - ⬆ Midstream gathered volumes up 4%
- Phase I of the Hugh Brinson pipeline is now in commercial service
- Placed 275 MMcf/d Mustang Draw I processing plant into service
- Completed a second lateral (14-miles) off the Hugh Brinson Pipeline in Abilene, TX
- Completed 90,000 Bbls/d upgrades to Lone Star Express NGL pipeline
- Placed 3rd and 4th 10-MW natural-gas fired electric generation facilities into service

⬆ Indicates new Partnership record

Q2'26 Financial Results

- Adjusted EBITDA:
  - Q2'26: $5.07B; up 31% from Q2'25
- Distributable Cash Flow attributable to partners:
  - Q2'26: $2.59B; up 32% from Q2'25
- YTD'26 Capital Expenditures:
  - Growth: $2.6B[1]
  - Maintenance: $482MM[1]
- Updated 2026 Guidance:
  - Adjusted EBITDA: $18.8B - $19.1B
  - Expected Growth Capital: ~$5.6B - $5.9B[1]
- Announced 19th consecutive increase to quarterly cash distribution to $0.34 per unit; up more than 3% vs Q2'25

Strategic Expansions

- Announced fully-subscribed ethane export expansion at Nederland to increase ethane export capacity by 240,000 Bbls/d and LPG export capacity by 55,000 Bbls/d
- Signed long-term NGL transportation or fractionation agreements for ~300,000 Bbls/d
- Agreement with Crusoe to construct facilities to provide natural gas to support its previously announced expansion at its AI factory campus in Abilene, TX
- On the Desert Southwest expansion project, FERC recently completed scoping meetings in communities along the route
- Announced Springerville Lateral Project to provide natural gas to new gas-powered generation that is expected to replace two coal-fired plants

Announced plans to transfer the listing of its common units from the NYSE to the TXSE, beginning October 5, 2026[2]

1. *Energy Transfer excluding SUN and USA Compression capital expenditures*
2. *ET's Series I Preferred Units, which also currently trade on NYSE will also transfer to the TXSE*

Nationwide Footprint With Diverse Product Offerings

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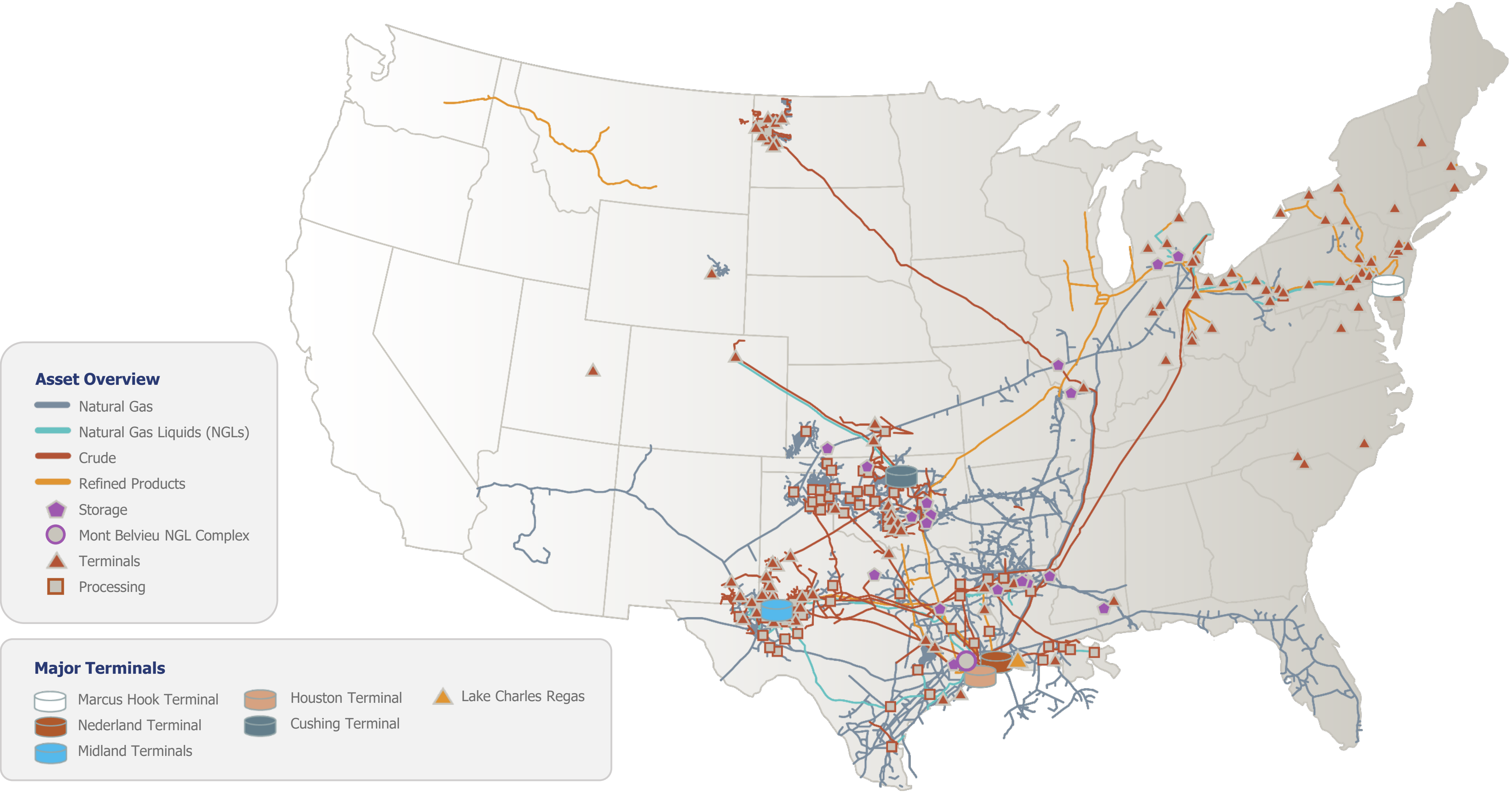

Well-Balanced, Diversified, Fee-Based Earnings

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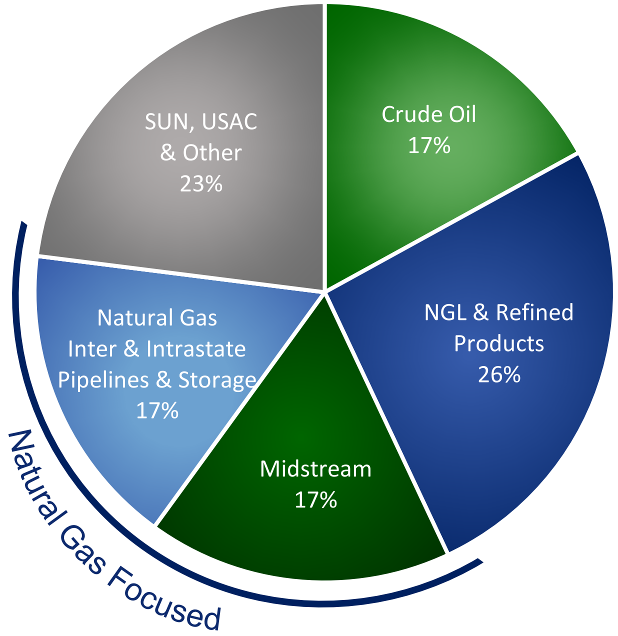
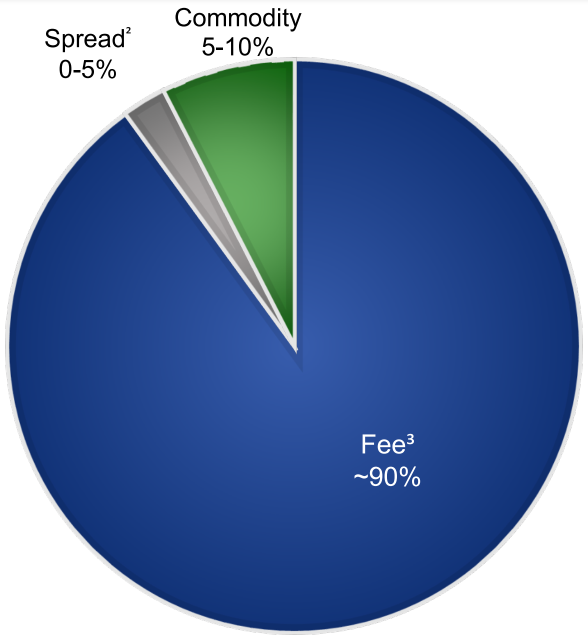
Q2 2026 Adjusted EBITDA by Segment



Historical Adjusted EBITDA Breakout[1]



1. *Energy Transfer excluding SUN and USA Compression*
2. *Spread margin is pipeline basis, cross commodity and time spreads – Spread margin is likely to slightly exceed 5% for 2026 with business outperformance due to 1H commodity price volatility*
3. *Fee margins include transport and storage fees from affiliate customers at market rates*

Well Positioned At The Intersection Of Many Key Themes

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Visible growth drivers across business

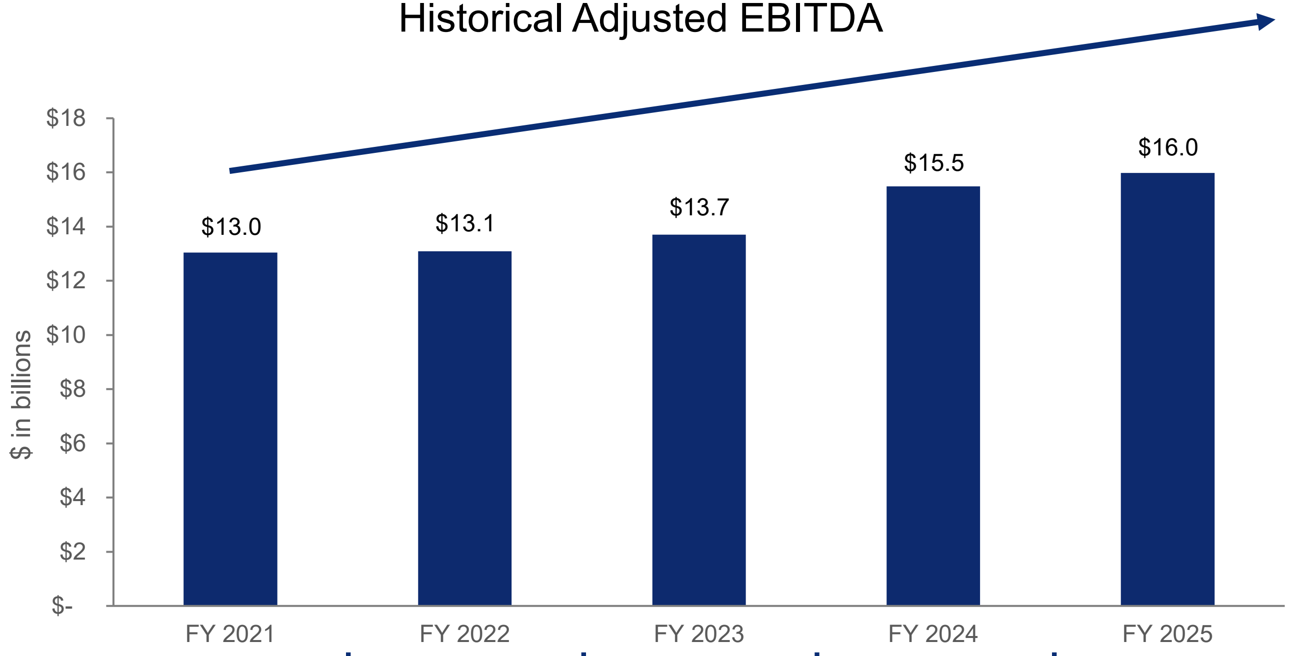
Natural Gas
- Gas-to-power developments
- LNG feedgas

NGLs
- Growing export business
- Increasing on-system volumes

Crude Oil
- Leading Permian franchise
- Increasing Canadian volumes flowing south

Future earnings leverage from ramping growth capex

Historical Adjusted EBITDA



Growth Capex[1]:	**$1.4B**	**$1.9B**	**$1.6B**	**$3.0B**	**$4.5B**

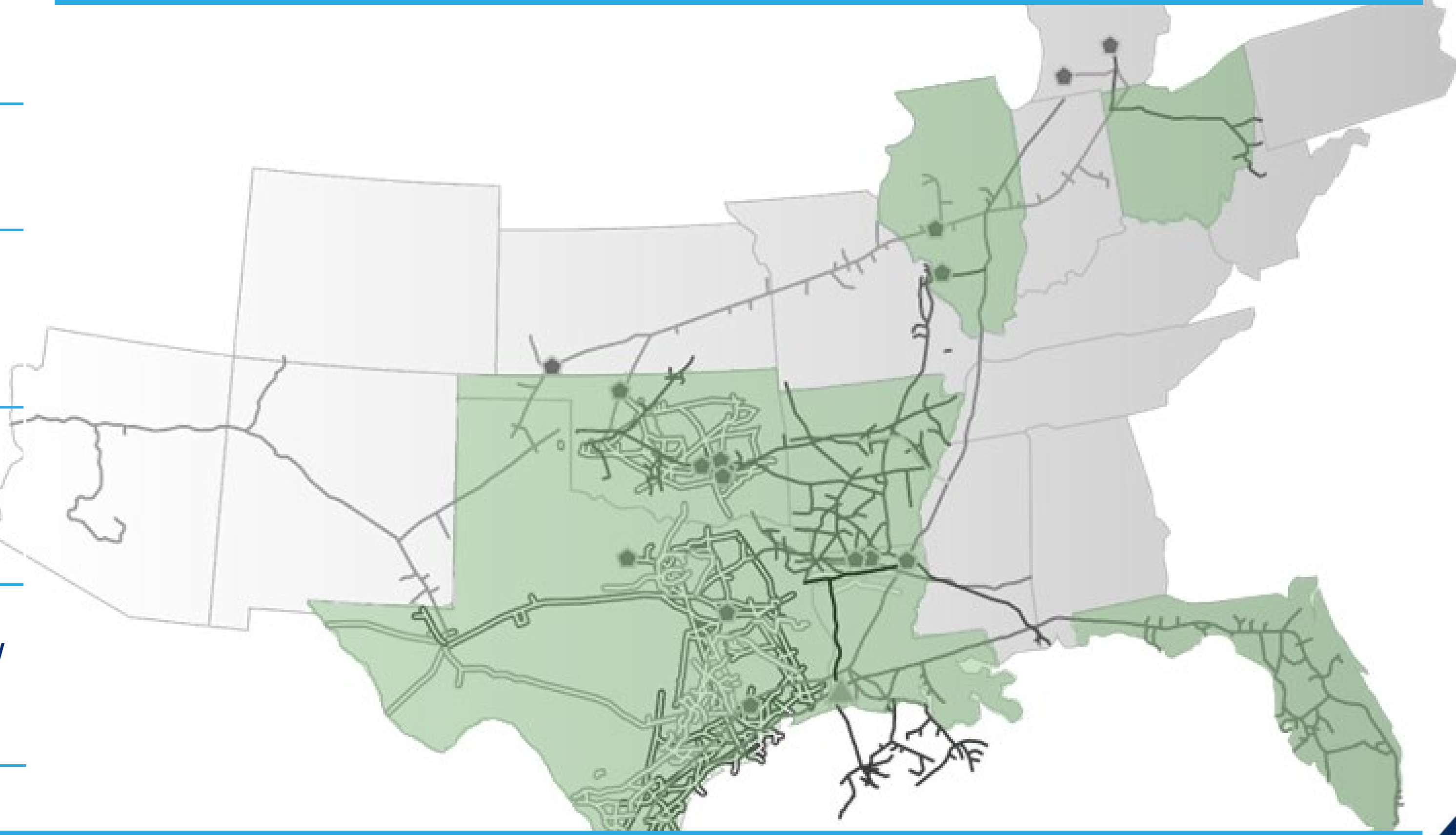
2026E Organic Growth Capital: ~$5.6-$5.9 billion[1]

1. *Energy Transfer excluding SUN and USA Compression capital expenditures*

Leading Natural Gas Pipeline Footprint Well-Positioned to Meet Growing Electricity Demand

Signed agreements with **Oracle** to provide natural gas to three U.S data centers, two of which are in Texas:	~900,000 Mcf/d
Added connections to serve 4 **new power plant loads** in OK:	~300,000 Mcf/d
Signed agreements to provide **Nexus Hubbard Campus** with gas for AI hyperscale campus under construction in Central TX:	150,000 Mcf/d[1]
20-year binding agreement with **Entergy Louisiana** to provide natural gas to their facilities in Richland Parish, LA:	250,000 MMBtu/d
Entered into agreement with **Crusoe** to construct facilities to provide natural gas to its previously announced AI factory campus in Abilene, TX:	Support ~900 MW capacity

Increasing interest and commitments for natural gas services to serve large data centers and power plants at or near those sites



In advanced negotiations with multiple power plants, data centers, and other demand-based customers to provide significant volumes associated with ET's natural gas business in Texas, Oklahoma, Arkansas, Louisiana, Ohio, Illinois, Florida and many other states along its pipeline network

1. *Initial volumes; Transporter has center rights to increase capacity, upon their election*

Enhancing Strategic Footprint In Leading Natural Gas Franchise

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Recently Announced Major Gas Pipeline Projects		
Announced	**Capex**	**Mainline Pipeline**
Dec-2024	$2.7B	Hugh Brinson – 42”
Aug-2025 Dec-2025	Up to $5.6B	Desert Southwest Pipeline – 42” Upsized Desert Southwest – 48”
Feb-2026	$535mm[1]	FGT Phase IX
Feb-2026	$110mm[1]	FGT South Florida
May-2026	$600mm	Springerville Lateral

5-6x EBITDA build multiple

Significant future opportunities supported by leading gas network

Recently Announced Pipeline Laterals		
Announced	**Pipeline Laterals**	**Gas Supplied**
May-2025 & Aug-2025	Oracle Natural Gas Supply (x4)	~900,000 Mcf/d (Total)
Nov-2025	Entergy LA/Franklin Farms	250,000+ MMBtu/d
Feb-2026	OK Power Plant Connections (x4)	~300,000 Mcf/d (Total)
May-2026	AR Center Gas Supply	~150,000 Mcf/d
May-2026	Nexus Hubbard Gas Supply	~150,000 Mcf/d[2]
July-2026	Facilities to support Crusoe AI factory campus	Support 900 MW

- Minimal capital investment required
- Strong returns with “last mile” connections
- Available upstream pipeline capacity

1. *Represents ET’s 50% share*
2. *With certain rights by the transporter to increase capacity upon election*

Natural Gas | Announced Growth Projects

Project Name	Natural Gas Project Overviews	Status
Mustang Draw I Processing Plant	275 MMcf/d processing plant in the Midland Basin	In Service
Mustang Draw II Processing Plant	275 MMcf/d processing plant in the Midland Basin	Q4 2026
Natural Gas Fired Electric Gen	Constructing 8, 10 MW natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas	3rd and 4th now in service
OK Power Plant Connections	Added connections to serve four new power plant loads in Oklahoma for a total of ~300 MMcf/d of new gas supply; supported by long-term contracts with investment-grade counterparties	1st in service; 3rd and 4th ready for service; Last Q4'28
Hugh Brinson Phase I and II	~400-mile, bi-directional intrastate natural gas pipeline from Waha to ET's extensive pipeline network south of the DFW metroplex; expected to have the ability to transport ~2.2 Bcf/d from west to east, and also transport ~1 Bcf/d from east to west	Full Phase I in service; Phase II Q1 2027
Oracle Natural Gas Supply	Multiple long-term agreements with Oracle to supply ~900,000 Mcf/d of natural gas to three U.S. data centers, two of which are in Texas; expected to be sourced from ET's extensive natural gas pipeline network	TX pipes ready for service
Nexus Hubbard Gas Supply	Agreements to provide long-term, firm natural gas transportation services to support the Nexus Hubbard Campus, where Nexus is constructing a BTM AI hyperscale campus powered by on-site natural gas generation. Initial volumes expected to be ~150 MMcf/d[1]	Q4 2026
AR Data Center Gas Supply	Precedent Agreement to provide ~150 MMcf/d of firm natural gas transportation service through EGT pipeline to support new data center site in Arkansas	Mid-2027
FGT Phase IX	Construction of ~90 miles of pipeline looping, as well as new and upgraded compression with capacity of ~525 MMcf/d	Q4 2028
Entergy LA / Franklin Farms	20-year binding agreement with Entergy Louisiana to provide at least 250,000 MMBtu/d of firm transportation service to fuel facilities in Richland Parish, LA; includes expanding Tiger pipeline with the construction of an 18-mile, 36" lateral	Agmnt begins Dec 2028
Bethel Storage Expansion	Constructing new storage cavern at Bethel natural gas storage facility to double working gas storage capacity to over 12 Bcf	Q1 2029
Desert Southwest Expansion	~520-mile, 48-inch pipeline to provide up to ~2.3 Bcf/d of natural gas transportation capacity from the Permian Basin to markets in southern New Mexico, Arizona and across the southwest region of the United States	By Q4 2029
TW Springerville Lateral	125-mile, 30-inch pipeline with a capacity of ~625MMcf/d; extends south from existing Transwestern Pipeline to new natural gas-powered generation that is expected to replace two coal-fired plants; backed by 20-year agreements	Q4 2029
FGT South Florida	Construction of ~40-mile, ~230 MMcf/d extension to supply the South Florida area, along with compression and a new meter station	Q1 2030

1. *With certain rights by the transporter to increase capacity upon election*

Hugh Brinson Pipeline Project

Serving Premier Texas Markets and Supporting Data Center and AI Growth

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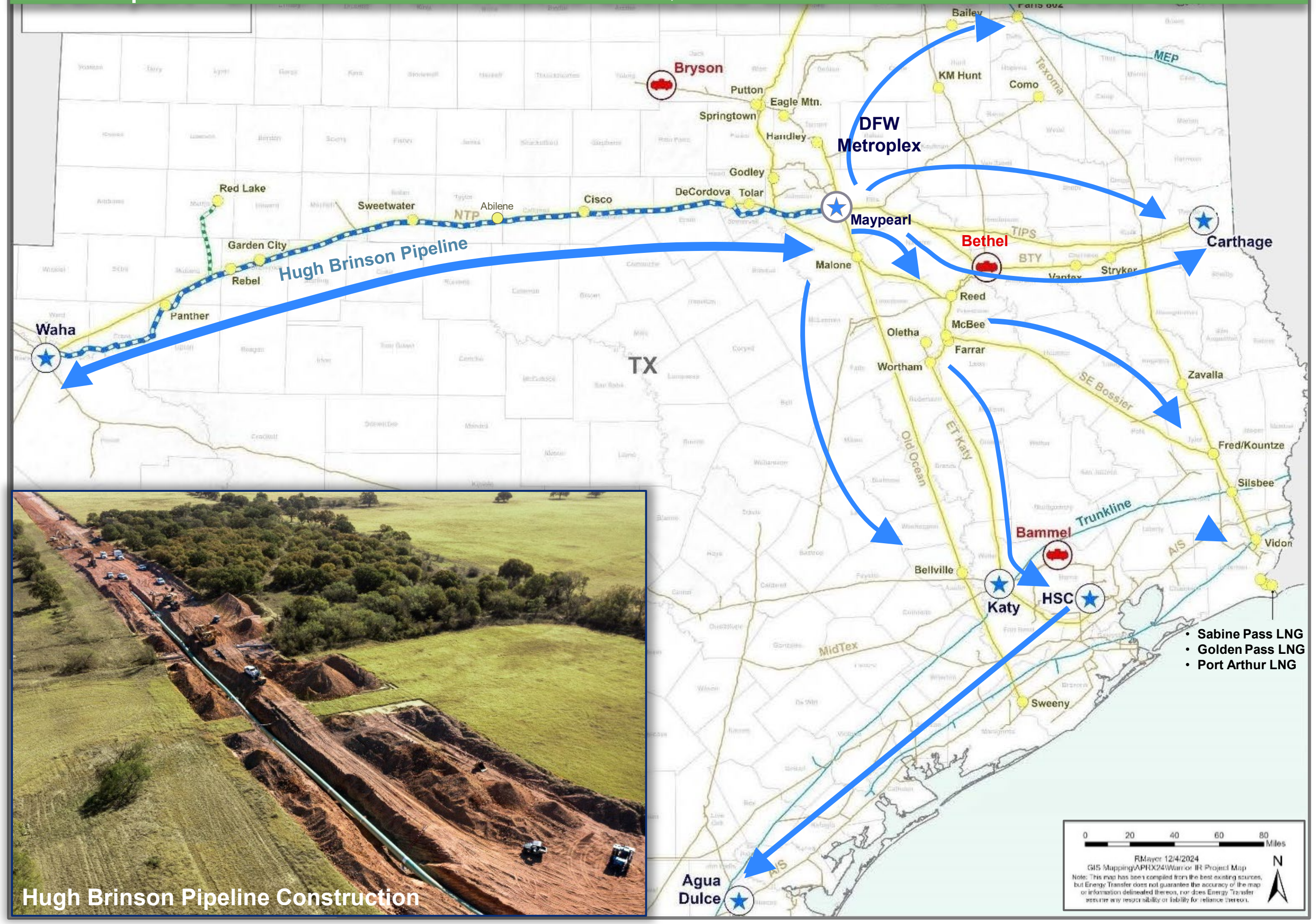
Hugh Brinson Pipeline Project

- **Phase I Now In Commercial Service:**
  - ~400 miles of 42” pipeline from Waha and the Midland Basin to Maypearl, TX
  - 42-mile, 36-inch Midland Lateral to connect ET processing plants in Martin and Midland counties to the Hugh Brinson Pipeline
- **Full Phase I capacity of ~1.5 Bcf/d in service**
  - Shipper contracts are coming online in stages based on the contractually specified effective date in each agreement
  - Expected to utilize Energy Transfer’s extensive pipeline network south of the DFW metroplex to deliver gas to major trading hubs and markets
- **Phase II:** Includes the addition of downstream compression
  - Increases capacity to ~2.2 Bcf/d
  - Expected in service Q1 2027
- Total capital: ~$2.7B – full project now expected to come in under budget

Upon full completion, bi-directional pipeline expected to have the ability to transport ~2.2 Bcf/d from west to east, and also ~1 Bcf/d from east to west



Hugh Brinson Pipeline Construction

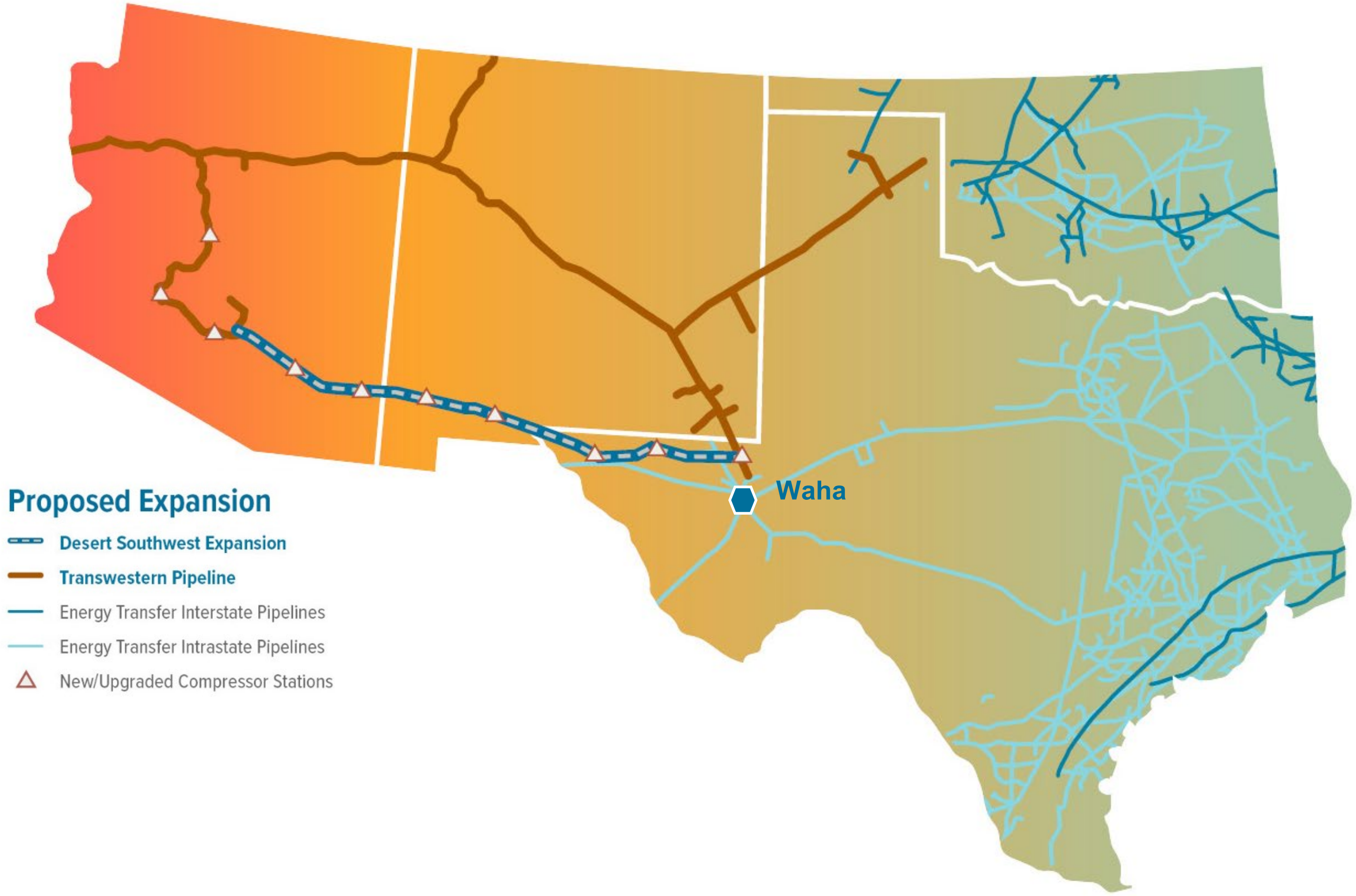
Further enhances Energy Transfer’s flexibility to deliver natural gas to premier Texas markets and trading hubs, and its ability to support power plant and data center growth

Desert Southwest – Transwestern Pipeline Expansion Project

Desert Southwest Pipeline Project

- ~520-mile, 48-inch pipeline that extends from the heart of the Permian Basin to the Phoenix area in Arizona
  - Up to ~2.3 Bcf/d of capacity
  - Expected cost: Up to ~$5.6 billion
    - ~85% of capital expenditures expected to be in 2027 and beyond
  - Locked in long lead items like compression and pipe with opportunity to expand, as needed
    - Includes commitments with U.S. pipe mills to lock in 100% of space and delivery for pipe in Q4 2027 at favorable prices
  - More than 75% of route expected to be collocated along existing ROW, roads, utility corridors
  - In March 2026, initiated FERC pre-filing process for the project, as previously scheduled; expect to file the formal certificate application with FERC in Q4 2026
  - FERC recently hosted 6 in-person and 2 virtual scoping meetings along the proposed route through TX, NM and AZ
  - Teams continue to actively engage with elected officials, county leadership, state/federal agencies, landowners and associated communities along the route to communicate project information and updates
  - Anticipate in service by Q4 2029

Expected EBITDA Multiple ~5-6X



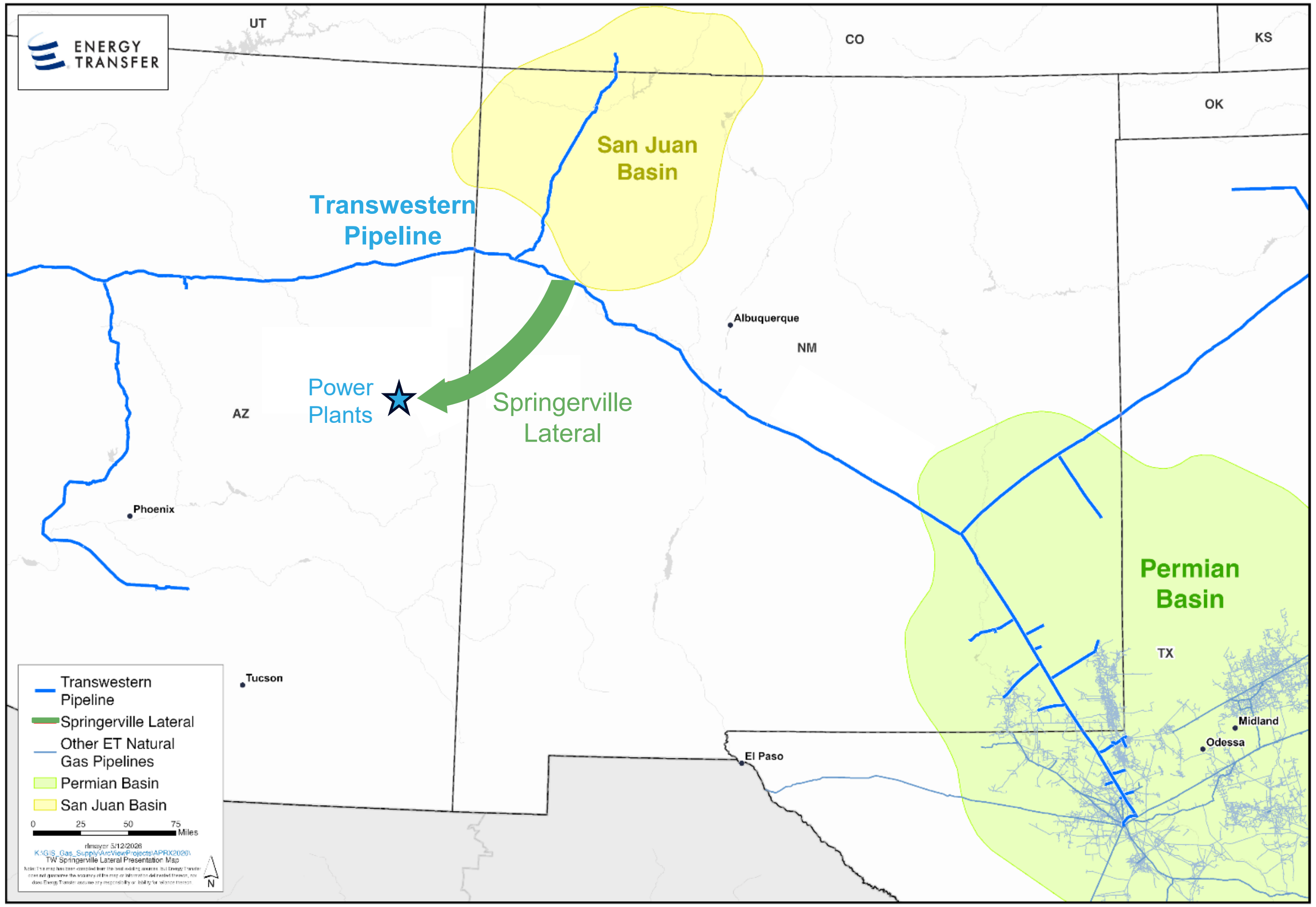
"With existing pipelines fully subscribed, securing additional natural gas capacity is critical to supporting Arizona's long-term prosperity. The Desert Southwest Pipeline will significantly increase our state's energy capacity and diversify our energy resources."
– **Arizona Governor Katie Hobbs**

Springerville Lateral Project

Springerville Lateral Project

- ~125-mile, 30-inch pipeline lateral
- ~625 MMcf/d of capacity
- Expected cost: ~$600 million
  - Locked in pipe and compression costs
- Backed by 20-year agreements
- Outreach underway with tribal, state and federal stakeholders
- Anticipated in service in Q4 2029
- Majority of natural gas expected to be sourced from the Permian and San Juan basins

Lateral extending south off existing Transwestern Pipeline to new natural-gas powered generation that is expected to replace two coal-fired power plants



This project is expected to enable existing facilities to transition from using coal to natural gas, helping meet growing energy demand with a more reliable and cleaner power source

NGL and Crude Oil | Announced Growth Projects

Project	NGL Project Overviews	Status
Sabina 2 Pipe Conversion	Expanding capacity from 25,000 Bbls/d to ~70,000 Bbls/d to provide additional transportation service between Mont Belvieu and Nederland for multiple products (Initial phase increased capacity to ~40,000 Bbls/d)	Initial Phase In Service; Remainder by mid-2026
Gateway NGL Pipeline Debottleneck	Project to allow for the full usage of interest in the EPIC Pipeline and optimize deliveries from the Delaware Basin into Gateway Pipeline for deliveries to Mont Belvieu	In Service - Q1'26
Lone Star Express Expansion	Performing upgrades that are expected to provide more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity	In Service – Q2'26
Frac IX	165,000 Bbls/d fractionator at Mont Belvieu	Q4 2026
Delaware Basin NGL Pipe Looping	Looping ~40 miles of 24" NGL pipeline upstream of Lone Star Express Pipeline to source an incremental ~150,000 Bbls/d of NGLs from the northern Delaware Basin for transportation on ET's NGL pipeline system	Q4 2027
Mont Belvieu Ethane Storage	3 million Bbls ethane storage cavern to support Frac IX and future ethane export expansions	2H 2027
Nederland Refrigerated Storage Expansion	Expansion of refrigerated storage at Nederland; expected to increase butane storage to 0.8 MMBbls and propane storage to 1.2 MMBbls	1H 2027
Marcus Hook Terminal Optimization	Constructing 900,000 Bbls refrigerated ethane storage tank and ~20,000 Bbls/d of incremental ethane chilling capacity	Mid-2027
Nederland Ethane Expansion New	Increasing ethane export capacity by 240,000 Bbls/d and LPG export capacity by 55,000 Bbls/d; expanding Mont Belvieu to Nederland export pipelines to service increased refrigeration capacity; constructing two additional NGL ship docks	2028 (In Stages) Docks mid-2029

Project	Crude Project Overviews	Status
Price River Terminal	Adding new railcar loading facilities, heated storage tank with ~120,000 Bbls of capacity, and two new 6,000-foot storage unit racks to significantly improve storage capacity at the facility; backed by agreement with FourPoint Resources	Q4 2026
Southern Illinois Connector	Project to connect Enbridge pipeline near Wood River to ET's assets in Patoka, IL to support delivery of Canadian crude oil to U.S. refiners; recently completed open season that resulted in 100,000 Bbls/d of contracts	FID'd
Bayou Bridge	Expansion of Bayou Bridge crude oil pipeline, which is expected to increase pipeline capacity to up to ~600 thousand Bbls/d, depending on destination and product mix; backed by 10-year term extension and volume increase from demand-pull customer	Q1 2027

Leverage To Emerging NGL Growth Trends

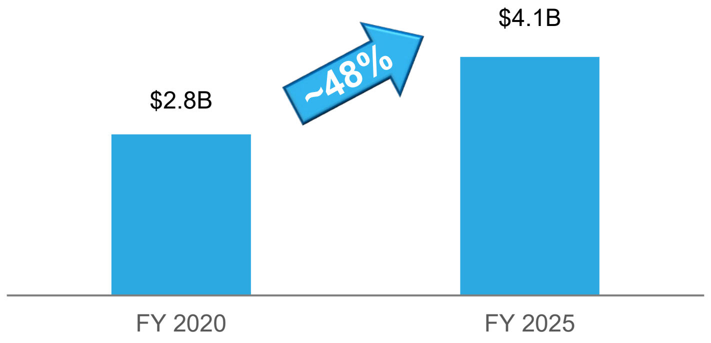
~20% market share of global NGL exports

Extended majority of ethane export agreements into **2041**, adding **10 years** to current contracts

Signed long-term NGL transportation or fractionation agreements for **~300,000 Bbls/d**

Recently announced **Nederland ethane expansion** to meet customer demand

NGL & Refined Products Adjusted EBITDA



Total Growth Capex 2020 – 2025: $6.7B

Major Growth Drivers

- Frac VII (2020) LSX Expansion (2020)
- Mariner South Expansion (2020)
- MHIC Chilling Expansion (2020)
- Orbit Ethane Export Project (2021)
- ME2/2X (2021 & 2022)
- Frac VIII (2023)
- Nederland Flexport Expansion (2025 & 2026)

NGL & Refined Products segment demonstrates ET's ability to grow significantly via organic growth

Expanding Nederland NGL Export Terminal

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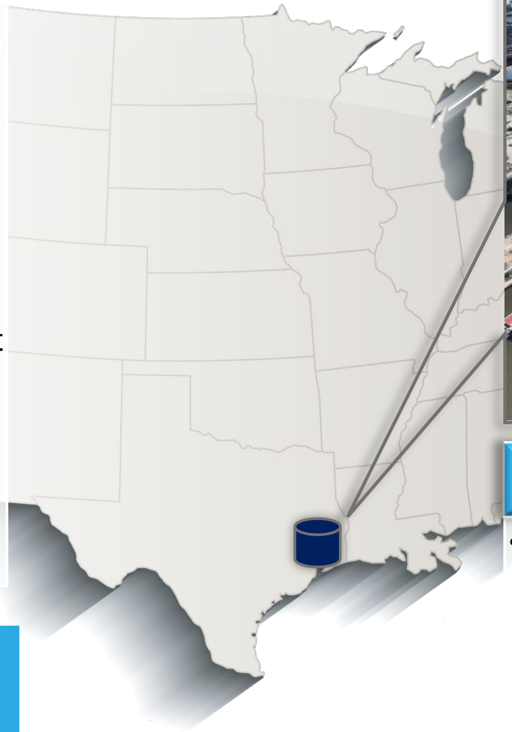
Nederland Ethane Export Expansion Project

- In June 2026, announced an expansion of the Nederland NGL Export Terminal to meet additional customer demand
- Project includes:
  - Increasing ethane export capacity at Nederland by 240,000 Bbls/d, as well as adding 55,000 Bbls/d of incremental LPG export capacity
  - Expanding Mont Belvieu to Nederland export pipeline capacity to service increased refrigeration capacity
  - Constructing two additional NGL ship docks at Nederland
- 100% of ethane export capacity committed under long-term agreements that go into the 2040's
- Expected to be placed in service in stages beginning in 2028
  - New docks expected to be complete in mid-2029
- Expected cost: Slightly over $1B



Upon completion of current expansions, total NGL export capacity at Nederland **~1.3 MMBbls/d**

Refrigerated Storage Expansion

- Construction of new refrigerated storage is already underway
  - Expected to increase refrigerated propane storage to ~1.2 MMBbls and refrigerated butane storage to ~0.8 MMBbls
  - Expected in service in the first half of 2027
- Combined with existing 1.3 MMBbls refrigerated ethane tank, provide the largest refrigerated storage capacity for each of these products of any export complex on the U.S. Gulf Coast

This project, combined with its existing wellhead-to-water pipeline system, further establishes Energy Transfer as a best-in-class franchise to provide North American energy to the rest of the world

Expanding World-Class NGL Export Facilities

Mid-2025

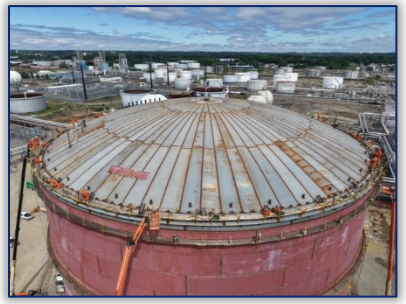
Placed Flexport Expansion Project into propane and butane service

Dec-2025

Exported first ethylene cargo out of Nederland Flexport Terminal

1H 2027

Nederland refrigerated propane and butane storage expansion expected in service



Mid-2027

Marcus Hook Terminal optimization expected in service

2028

Next phase of Nederland Export Expansion Project expected in service (in stages)

Mid-2029

Nederland Export Expansion Project docks expected in service

Upon completion of current Nederland and Marcus Hook expansions, total NGL export capacity expected to be 1.7+ MMBbls/d

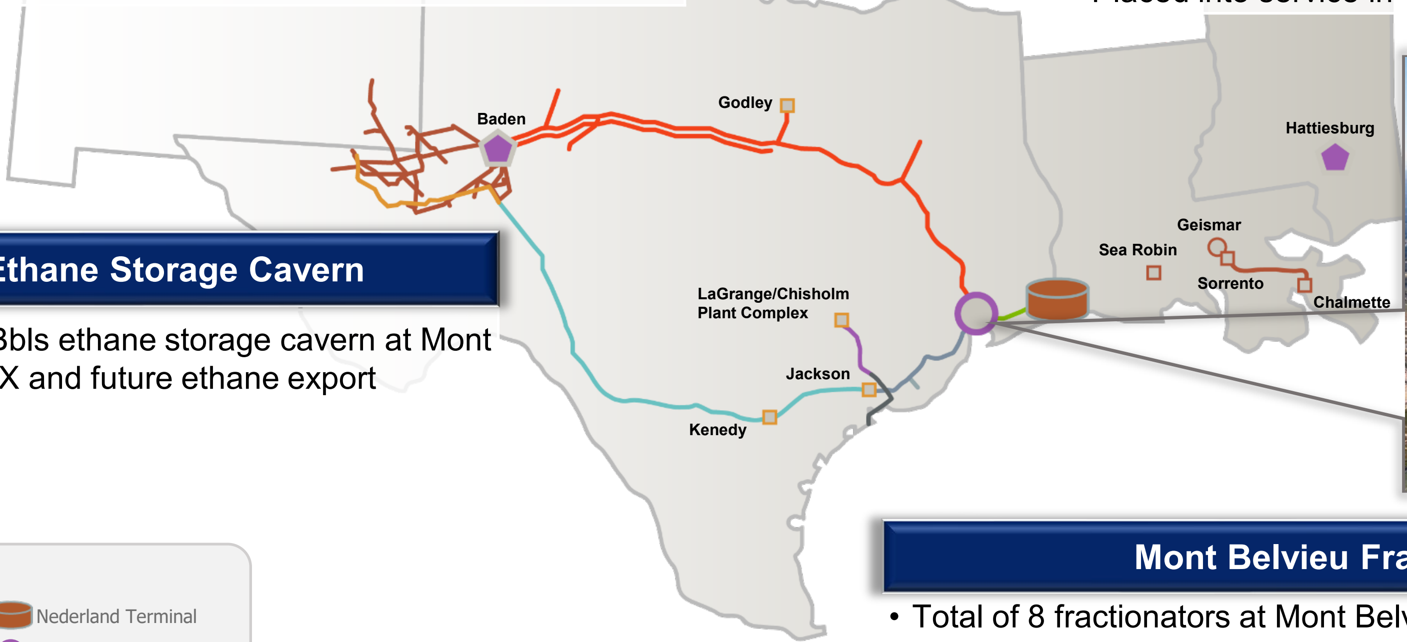
NGL Pipeline & Fractionation – Providing Service to Premier Markets

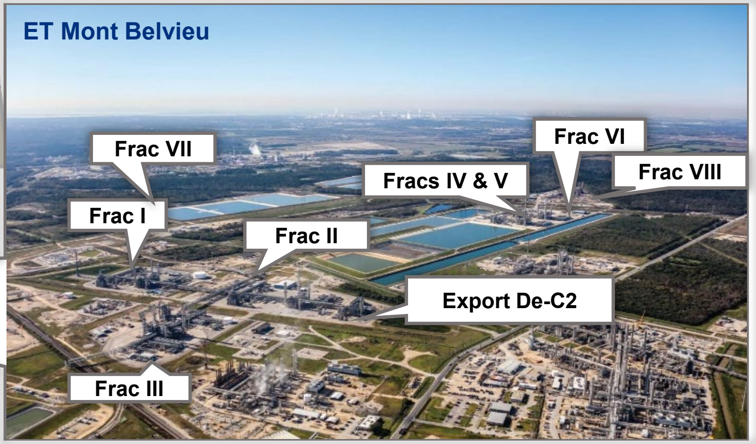
Delaware Basin NGL Pipe Extension

- Looping NGL pipeline upstream of Lone Star Express Pipeline to source an incremental ~150,000 Bbls/d of NGLs from the northern Delaware Basin for transportation on ET's NGL pipeline system
- Expected to be in service in Q4 2027

Lone Star Express Upgrades

- Pump and filter upgrades along the pipeline that are expected to provide more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity
- Completing debottlenecking on NGL pipes west of Baden facility
- Placed into service in Q2 2026





Mont Belvieu Ethane Storage Cavern

- Constructing new 3mm Bbls ethane storage cavern at Mont Belvieu to support Frac IX and future ethane export expansions

Asset Overview

- EPIC NGL Pipeline UDI[1]
- ET NGL
- ET Justice
- ET Liberty
- ET Gulf Coast NGL Express
- ET Gulf Coast NGL/WTX Gateway
- ET Spirit
- ET Freedom
- Mont Belvieu to Nederland System
- Nederland Terminal
- Mt. Belvieu NGL Complex
- Plant
- Fractionator
- Processing Plant
- Storage

Mont Belvieu Fractionation Expansion

- Total of 8 fractionators at Mont Belvieu; current capacity 1.15mm+ Bbls/d
- Volumes on 165,000 Bbls/d Frac IX are expected to ramp up quickly upon its anticipated service late in 2026

ET's total deliverability into Mont Belvieu is now more than ~1.3 million Bbls/d

1. *Energy Transfer owns an undivided interest (UDI) in 80 MBbls/d of capacity in a segment of the EPIC Y-Grade Pipeline, LP (EPIC) pipeline from Orla, TX to Benedum, TX*

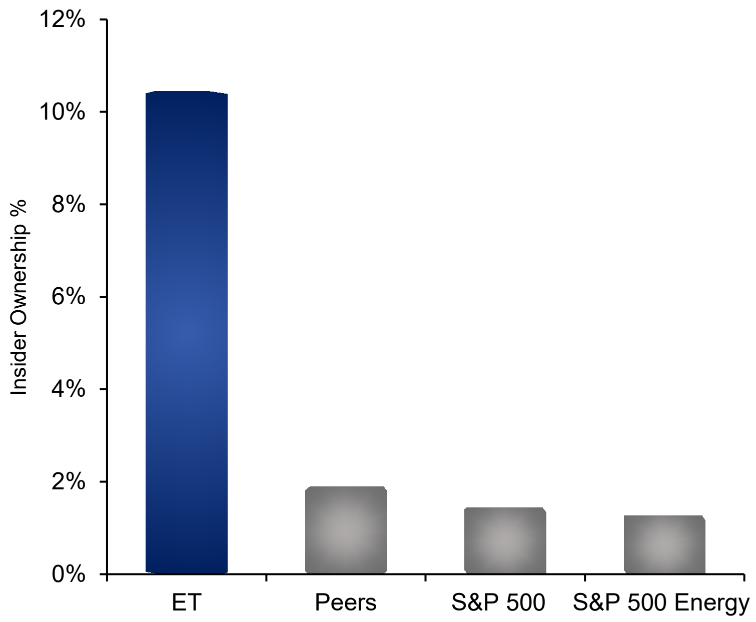
Significant Management Ownership

Leadership Support

- Executive Chairman (Kelcy Warren) has never sold an ET unit
- Since Jan. 2019, purchased ~66mm ET units for ~$768mm

- Co-CEOs hold at least 6x annual base salary in ET units

Insider Ownership vs Peers[1]



Management and Insiders significantly aligned with unitholders

Source: Bloomberg/Company Filings
Peer Group: ENB, EPD, KMI, MPLX, OKE, TRGP, TRP, PAA, WMB
1. As of May 2026

Appendix

Interstate Natural Gas Pipeline Segment

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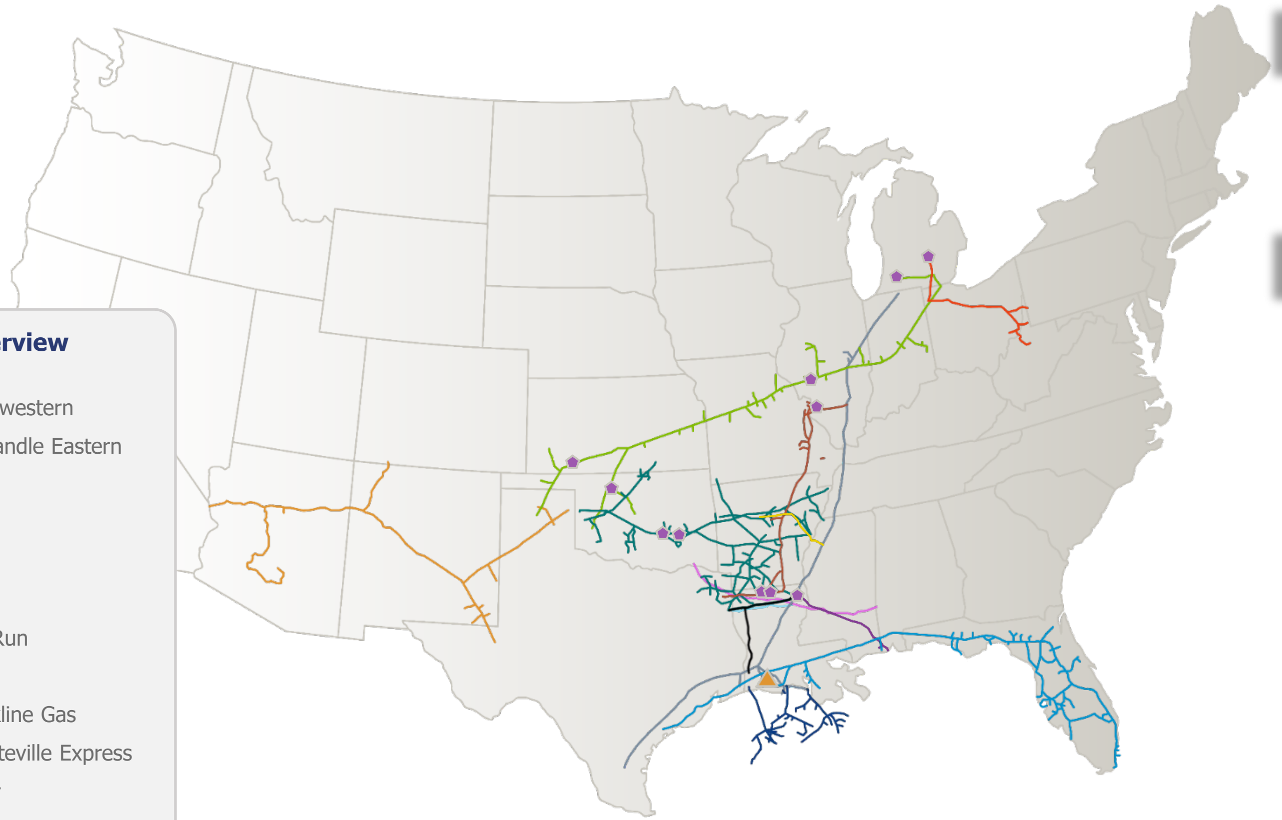


~27,170 miles of interstate pipelines with ~33 Bcf/d of throughput capacity and ~148 Bcf/d of working storage capacity

Interstate Highlights

ET's interstate pipelines provide:

- Stability: ~95% of revenue derived from fixed reservation fees
- Diversity: Access to multiple shale plays, storage facilities and markets

Growth Projects

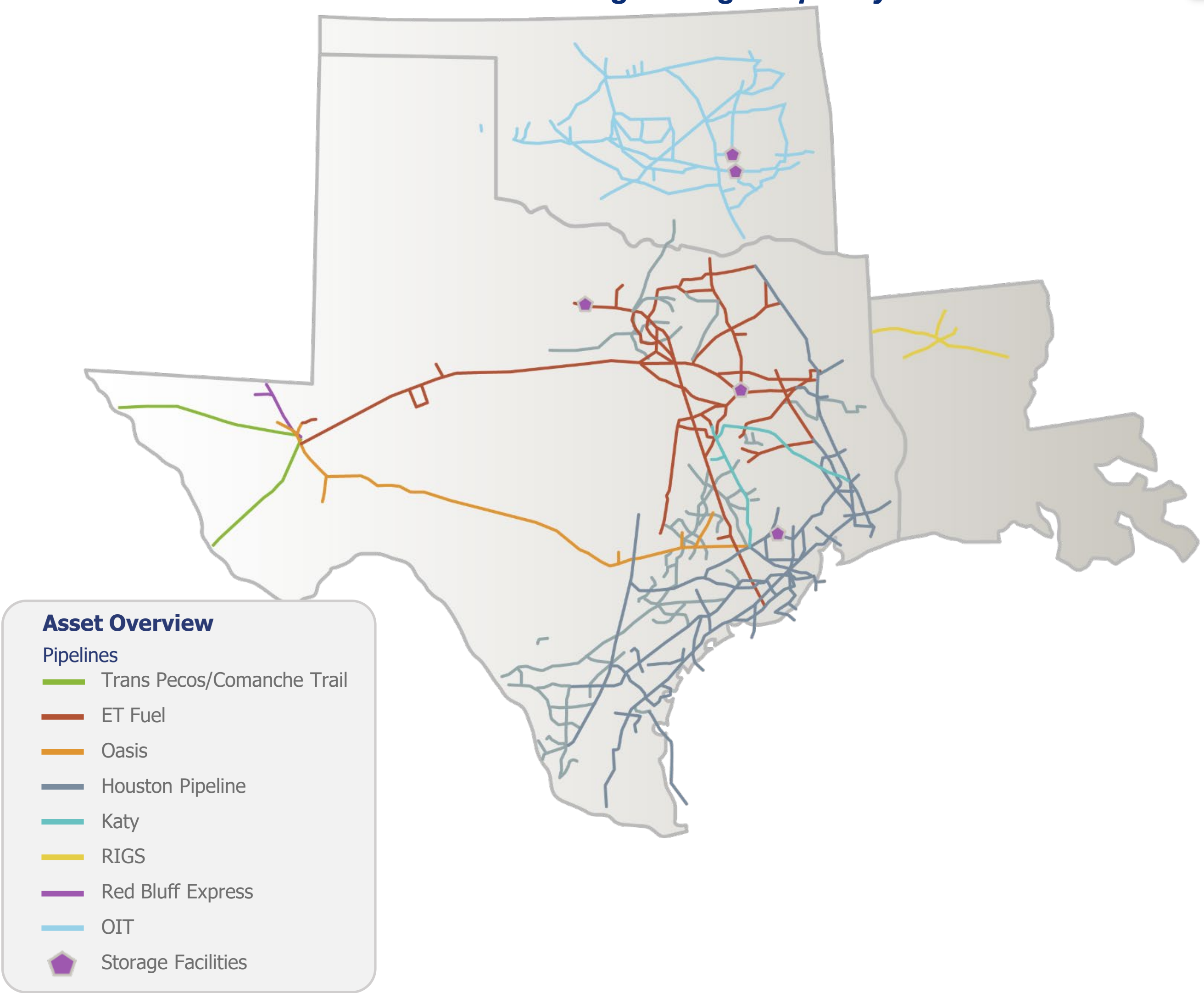
- Desert Southwest Pipeline, an expansion of the Transwestern Pipeline, will include an ~520-mile, 48-inch natural gas pipeline with a capacity of up to ~2.3 Bcf/d to connect the Permian Basin with markets in AZ and NM
- Expanding Tiger pipeline with new, 12-mile lateral with capacity of up to 1 Bcf/d
  - Will support new 20-year binding agreement with Entergy Louisiana to provide 250,000 MMBtu/d of firm transportation service in NLA
- Springerville Lateral – ~125-mile, 30-inch pipeline with capacity of ~625 MMcf/d extending south from existing Transwestern Pipeline to natural-gas powered generation that is expected to replace two coal-fired plants
  - Backed by 20-year agreements and expected in service in Q4'29
- FGT Phase IX project includes ~90 miles of pipeline looping and compression facilities with an expected capacity of ~525 MMcf/d; expected in service Q4'28
- FGT South Florida project is an ~40-mile pipeline extension with expected capacity of ~230 MMcf/d; also includes compression and a new meter station; expected in service Q1'30[1]

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Rover	Stingray	EGT	MRT	SESH	Gulf Run	Total
Miles of Pipeline	6,300	2,190	2,590	5,375	765	185	200	510	720	335	5,700	1,675	290	335	27,170
Capacity (Bcf/d)	2.8	0.9	2.1	4.4	2.0	2.0	2.4	1.8	3.4	0.4	4.8	1.7	1.1	3.0	32.8
Storage (Bcf)	57.0	13.0	--	--	--	--	--	--	--	--	29.3	48.9	--	--	148.2
Ownership	100%	100%	100%	50%	100%	50%	100%	50%	32.6%	100%	100%	100%	50%	100%	

1. *Subject to conditions precedent and reaching FID*

Intrastate Natural Gas Pipeline Segment

~ 12,200 miles of intrastate pipelines with ~24 Bcf/d of throughput capacity, and ~88 Bcf/d of working storage capacity



Intrastate Highlights

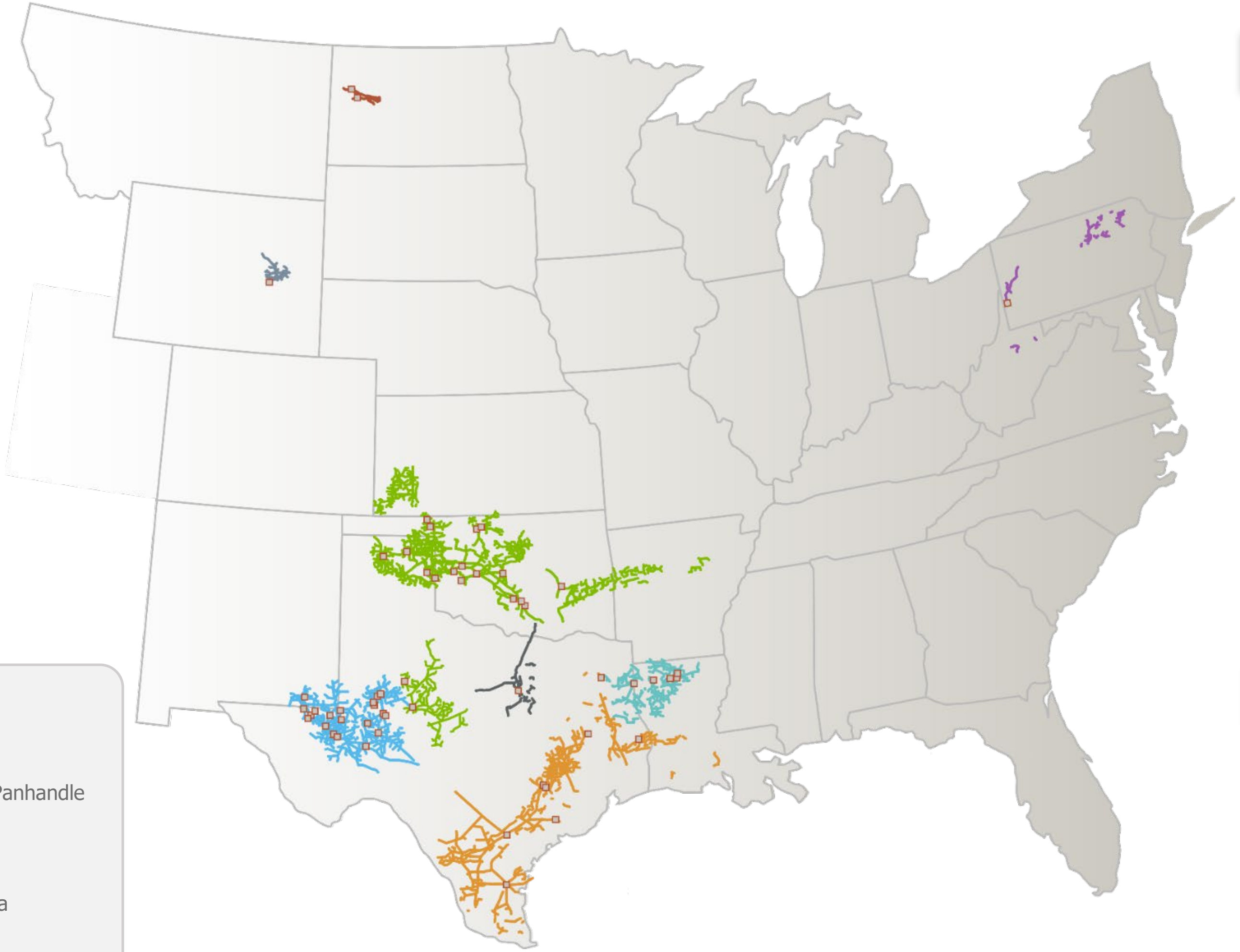
- Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand, including increases in natural gas power demand
- Strategically taken steps to lock in additional volumes under fee-based, long-term contracts with third-party customers
- Phase I of the Hugh Brinson Pipeline Project is now in commercial service, providing natural gas takeaway from the Permian Basin to premier markets and trading hubs
- Constructing new storage cavern at Bethel natural gas storage facility, which will double the natural gas working storage capacity at the facility to over 12 Bcf

Pipeline	Capacity (Bcf/d)	Pipeline (Miles)	Storage (Bcf)	Bi-Directional	Major Connect Hubs
ET Fuel Pipeline	5.2	3,270	11.2	Yes	Waha, Katy, Carthage
Oasis Pipeline	2.0	750	NA	Yes	Waha, Katy
Houston Pipeline System	5.3	3,920	52.5	No	HSC, Katy, Aqua Dulce
ETC Katy Pipeline	2.9	460	NA	No	Katy
RIGS	2.1	450	NA	No	Union Power, LA Tech
Red Bluff Express	2.0	120	NA	No	Waha
EOIT	2.4	2,200	24.0	Yes	OG&E, PSO
Trans Pecos Pipeline	1.4	140	NA	No	Waha Header, Mexico Border
Comanche Trail Pipeline	1.1	195	NA	No	Waha Header, Mexico Border

1. *Expected to be capable of flowing the full Phase I capacity of 1.5 Bcf/d by September 1, 2026*

Midstream Segment

ENERGY TRANSFER



Asset Overview

Pipelines

- Permian
- Midcontinent/Panhandle
- South Texas
- North Texas
- North Louisiana
- Eastern
- Williston
- Powder River
- Processing Plants

~67,500 miles of gathering pipelines with ~13.7 Bcf/d of processing capacity

Midstream Highlights

- Extensive Gathering and Processing Footprint
  - Assets in most of the major U.S. producing basins
- Permian Basin processing capacity additions:
  - Added ~50 MMcf/d of capacity at four different Permian Basin processing plants for an incremental ~200 MMcf/d of processing capacity
  - 200 MMcf/d Lenorah II[1] processing plant in the Midland Basin placed in service in Q2'25
  - 200 MMcf/d Badger processing plant in the Delaware Basin placed in service in early Q3'25
  - 275 MMcf/d Mustang Draw I processing plant went placed in service in June 2026
- Constructing 275 MMcf/d Mustang Draw II processing plant which is expected to be in service in 4Q'26

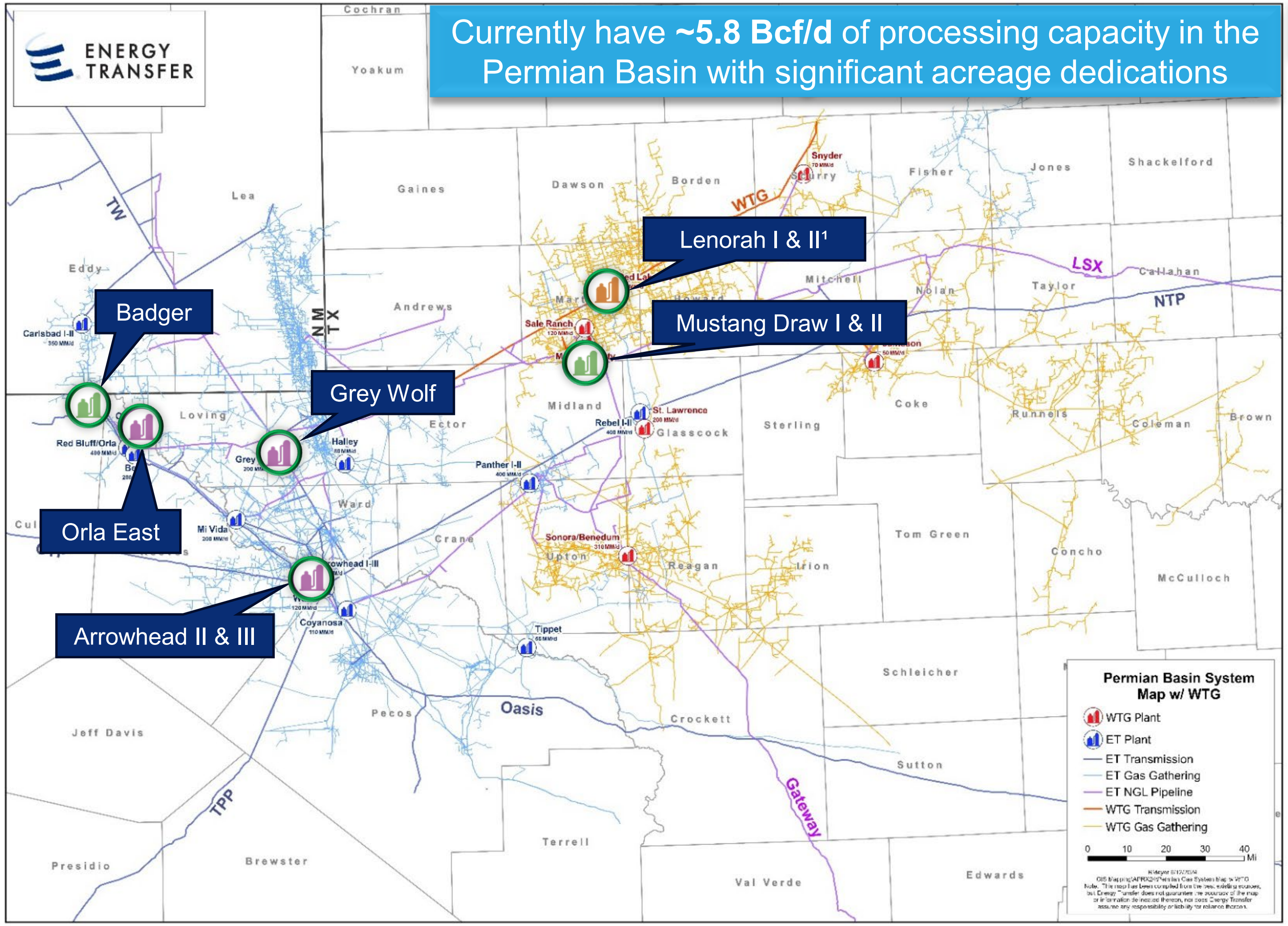
Current ET Processing Capacity

	Bcf/d	Basins Served
Permian	5.8	Midland, Delaware
Midcontinent/Panhandle	2.9	Granite Wash, Cleveland, SCOOP, STACK
North Texas	0.7	Barnett, Woodford
South Texas	2.5	Eagle Ford. Eagle Bine
North Louisiana	0.9	Haynesville, Cotton Valley
Williston	0.4	Bakken
Powder River	0.3	Powder River Basin
Eastern	0.2	Marcellus Utica

1. *Lenorah II was formerly known as Red Lake IV*

Permian Basin Processing
Strengthening Position to Meet Growing Demand

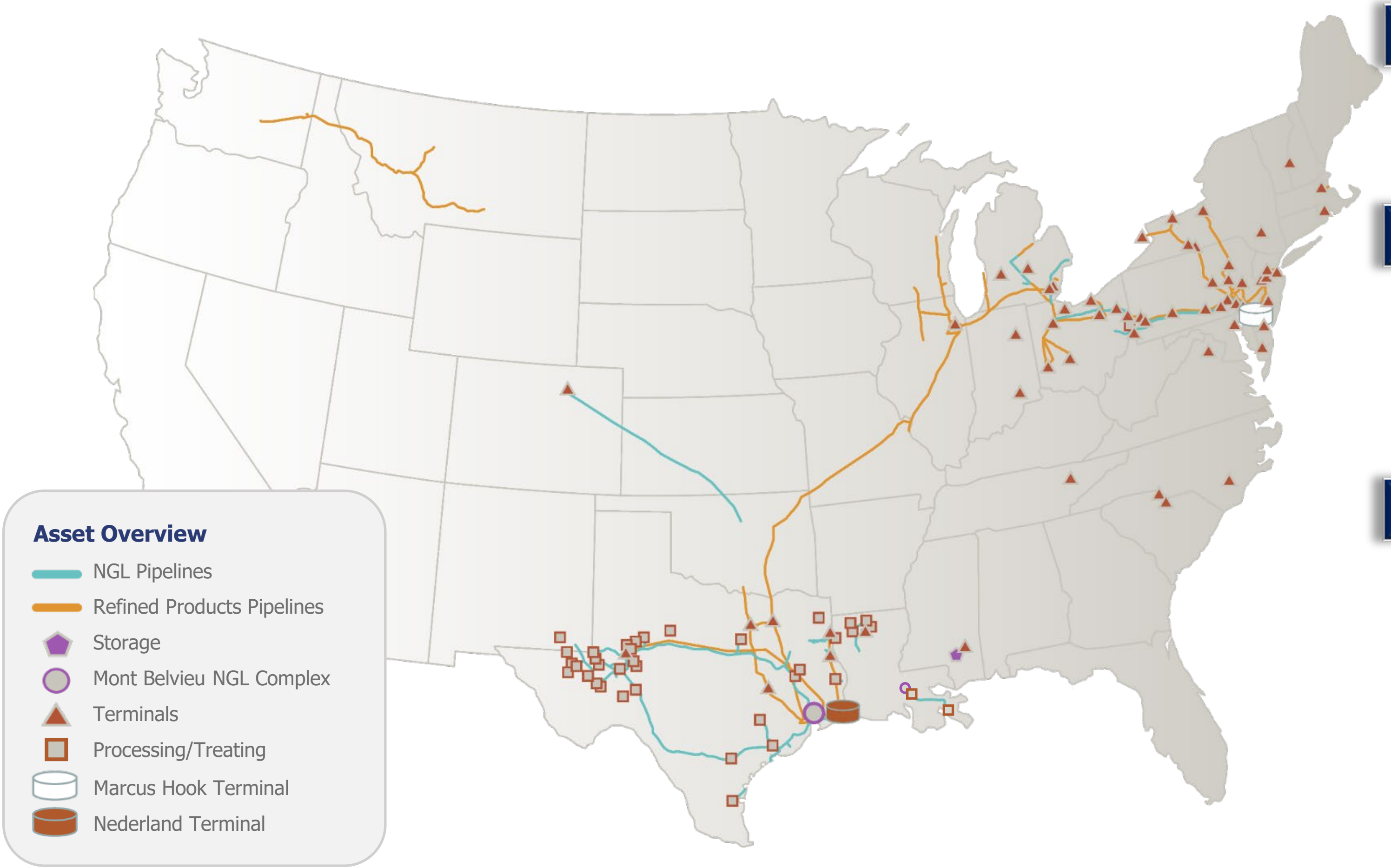
Currently have **~5.8 Bcf/d** of processing capacity in the Permian Basin with significant acreage dedications



Permian Basin Footprint

- **Processing Plant Optimizations**
  - Added ~50 MMcf/d of capacity at four different Permian Basin processing plants for an incremental ~200 MMcf/d of capacity
- **Processing Plant Expansions**
  - 200 MMcf/d Badger plant placed into service in early Q3 2025
  - Placed 275 MMcf/d Mustang Draw I processing plant in the Midland Basin into service in June 2026
    - Already running near capacity for Midland Basin processing complex
  - Constructing 275 MMcf/d Mustang Draw II in the Midland Basin
    - Supported by continued growth from existing customers
    - Expected to be in service in Q4 2026
  - The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin

Natural Gas Liquids (NGLs) & Refined Products Segment



Fractionation

- 8 Mont Belvieu fractionators (over 1.15 MMBbls/d)
- 165,000 Bbls/d Frac IX expected to go into service in Q4'26
- 35,000 Bbls/d Geismar Frac (Louisiana)

NGL Storage

- Total NGL storage ~100 million barrels
- ~63 million barrels of NGL storage at Mont Belvieu
- ~10 million barrels of NGL storage at Marcus Hook & Nederland Terminals
- ~8 million barrels of NGL storage at Spindletop
- ~5 million barrels of Butane storage at Hattiesburg

NGL Pipeline Transportation

- ~5,750 miles of NGL pipelines throughout Texas, the midwest and northeast
- More than 1 MMBbls/d of Permian NGL takeaway to Mont Belvieu
  - Lone Star Express – ~900-mile NGL pipeline with 900,000+ Bbls/d capacity
  - West Texas Gateway - ~510-mile NGL pipeline with ~240,000 Bbls/d capacity
  Mont Belvieu to Nederland Pipeline System
  - 68-mile propane pipeline with 450,000 Bbls/d capacity
  - 67-mile butane pipeline with 200,000 Bbls/d capacity
  - 70-mile ethane pipeline with 380,000 Bbls/d capacity
  - 59-mile natural gasoline pipeline with 30,000 Bbls/d capacity
  - 59-mile Sabina 2 natural gasoline pipeline with 40,000 Bbls/d capacity
- Mariner Pipeline Franchise
  - The Mariner East Pipeline System can move ~380,000 Bbls/d of NGLs (including ethane) to Marcus Hook
  - Mariner West Pipeline with ~50,000 Bbls/d capacity

NGL Exports

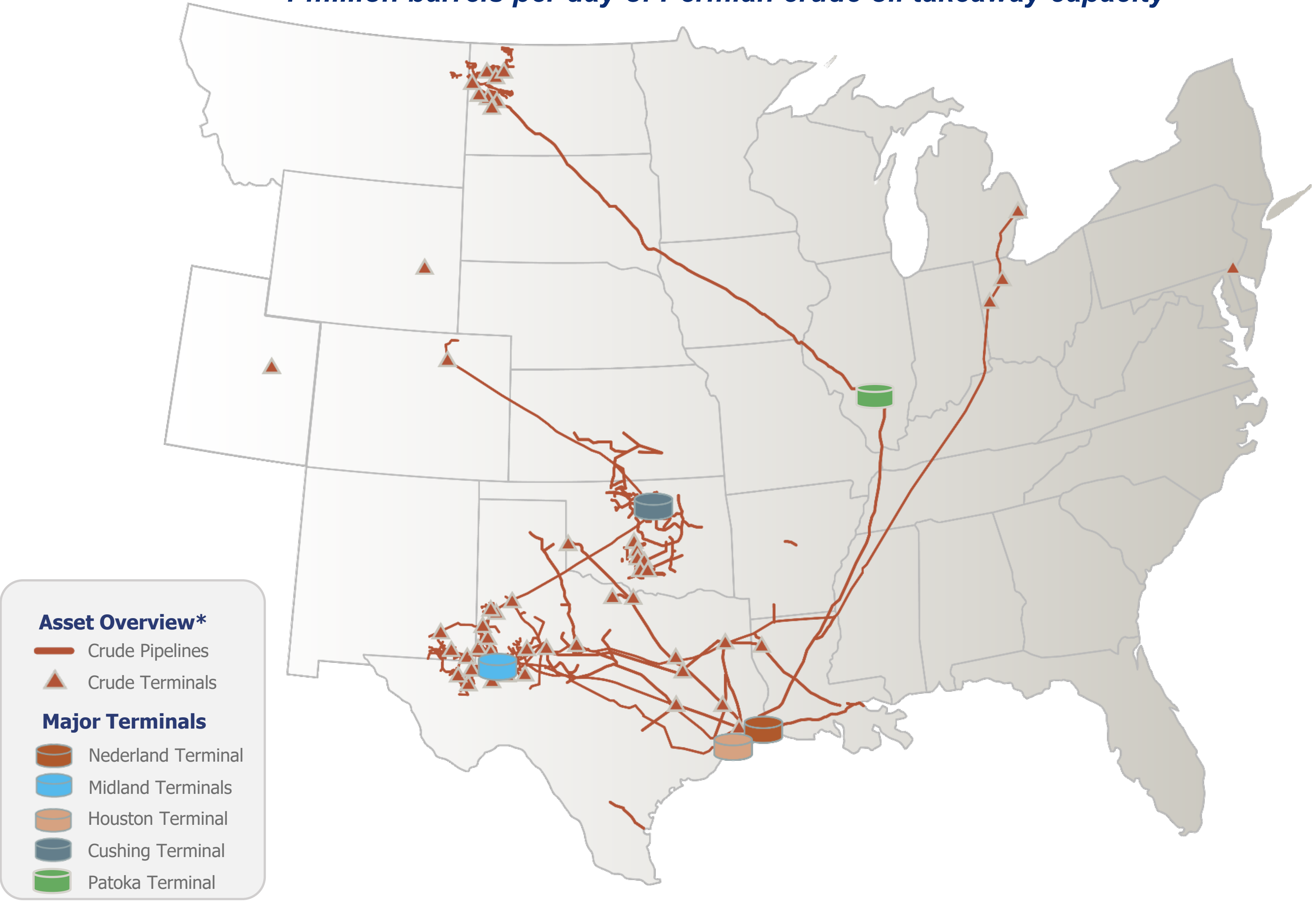
- ~1.3 MMBbls/d of total NGL export capacity from Nederland upon completion of current expansions
- ~400,000 Bbls/d of NGL export capacity from Marcus Hook Terminal

Refined Products

- ~3,760 miles of refined products pipelines in the northeast, midwest and southwest US markets
- ~35 refined products marketing terminals with ~8 million barrels storage capacity

Crude Oil Segment

18,000+ miles of crude oil trunk and gathering lines
~ 1 million barrels per day of Permian crude oil takeaway capacity



Crude Oil Pipelines

- Directly connected to 7.8 MMbbls/d (~44%) of domestic refining capacity
- 1.85 MMbbls/d of ET-owned export capacity on USGC
- ET owns and operates substantial interests in the following systems/entities:
  - Bakken Pipeline (36.4%)
  - Bayou Bridge Pipeline (60%)
  - Permian Express Partners (87.7%)
  - ET-S Permian JV (67.5%)
  - White Cliffs (51%)
  - Maurepas (51%)
  - Permian JV (67.5%)
- ET also owns a 5% interest in the Wink to Webster Pipeline

Crude Oil Acquisition & Marketing

- Crude truck fleet of ~365 trucks, ~355 trailers, and ~240 offload facilities, as well as 3rd party truck, rail, pipeline and marine assets
- Purchase crude oil at the lease from 3,000+ producers, and in-bulk from aggregators at major pipeline interconnections and trading points
- Market crude oil to refining companies and other traders across asset base
- Optimize assets to capture time and location spreads

Crude Oil Terminals

- Nederland, TX - ~30 million barrel capacity
- Houston, TX - ~18 million barrel capacity
- ET-S Permian JV - ~11 million barrel capacity
- Cushing, OK - ~10 million barrel capacity
- Patoka, IL - ~2 million barrel capacity
- Marcus Hook - ~1 million barrel capacity
- Colt Hub - ~1 million barrel capacity

Non-GAAP Reconciliations

Non-GAAP Reconciliation

ENERGY TRANSFER

Energy Transfer LP
Reconciliation of Non-GAAP Measures *

	2021	2022	2023	2024	2025	2026		
	Full Year	Full Year	Full Year	Full Year	Full Year	Q1	Q2	YTD
Net income	$ 6,687	$ 5,868	$ 5,294	$ 6,565	$ 5,708	$ 1,976	$ 2,530	$ 4,506
Depreciation, depletion and amortization	3,817	4,164	4,385	5,165	5,682	1,583	1,575	3,158
Interest expense, net	2,267	2,306	2,578	3,125	3,474	947	934	1,881
Income tax expense	184	204	303	541	350	135	194	329
Impairment losses and other	21	386	12	52	285	-	-	-
(Gains) losses on interest rate derivatives	(61)	(293)	(36)	(6)	-	-	-	-
Non-cash compensation expense	111	115	130	151	148	42	46	88
Unrealized (gains) losses on commodity risk management activities	(162)	(42)	(3)	56	(130)	536	(396)	140
Inventory valuation adjustments (Sunoco LP)	(190)	(5)	114	86	156	(444)	18	(426)
Losses (gains) on extinguishments of debt	38	-	(2)	12	34	7	-	7
Adjusted EBITDA related to unconsolidated affiliates	523	565	691	692	726	196	196	392
Equity in earnings of unconsolidated affiliates	(246)	(257)	(383)	(379)	(419)	(110)	(108)	(218)
Non-operating litigation-related costs	-	-	627	-	-	-	-	-
Gain on sale of Sunoco LP West Texas assets	-	-	-	(586)	-	-	-	-
Other, net	57	82	(12)	9	(30)	69	77	146
Adjusted EBITDA (consolidated)	13,046	13,093	13,698	15,483	15,984	4,937	5,066	10,003
Adjusted EBITDA related to unconsolidated affiliates	(523)	(565)	(691)	(692)	(726)	(196)	(196)	(392)
Distributable Cash Flow from unconsolidated affiliates	346	359	485	486	510	135	134	269
Interest expense, net	(2,267)	(2,306)	(2,578)	(3,125)	(3,474)	(947)	(934)	(1,881)
Preferred unitholders' distributions	(418)	(471)	(511)	(361)	(287)	(88)	(89)	(177)
Current income tax expense	(44)	(18)	(100)	(265)	(173)	(43)	(119)	(162)
Transaction-related income taxes	-	(42)	-	179	-	-	-	-
Maintenance capital expenditures	(581)	(821)	(860)	(1,161)	(1,316)	(277)	(401)	(678)
Other, net	68	20	41	90	97	26	12	38
Distributable Cash Flow (consolidated)	9,627	9,249	9,484	10,634	10,615	3,547	3,473	7,020
Distributable Cash Flow attributable to Sunoco LP and SunocoCorp	(542)	(648)	(659)	(946)	(1,263)	(526)	(594)	(1,120)
Distributions from Sunoco LP	165	166	173	245	286	99	102	201
Distributable Cash Flow attributable to USAC (100%)	(209)	(221)	(281)	(355)	(386)	(131)	(125)	(256)
Distributions from USAC	97	97	97	97	97	24	24	48
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owne	(1,113)	(1,240)	(1,352)	(1,335)	(1,153)	(309)	(293)	(602)
Distributable Cash Flow attributable to the partners of Energy Transfer [a]	8,025	7,403	7,462	8,340	8,196	2,704	2,587	5,291
Transaction-related adjustments	194	44	116	23	6	-	-	-
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted [a]	$ 8,219	$ 7,447	$ 7,578	$ 8,363	$ 8,202	$ 2,704	$ 2,587	$ 5,291

** See definitions of non-GAAP measures on next slide*

Non-GAAP Reconciliation

Definitions

(a) Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures used by industry analysts, investors, lenders and rating agencies to assess the financial performance and the operating results of Energy Transfer's fundamental business activities and should not be considered in isolation or as a substitute for net income, income from operations, cash flows from operating activities or other GAAP measures.

There are material limitations to using measures such as Adjusted EBITDA and Distributable Cash Flow, including the difficulty associated with using either as the sole measure to compare the results of one company to another, and the inability to analyze certain significant items that directly affect a company's net income or loss or cash flows. In addition, our calculations of Adjusted EBITDA and Distributable Cash Flow may not be consistent with similarly titled measures of other companies and should be viewed in conjunction with measures that are computed in accordance with GAAP, such as operating income, net income and cash flows from operating activities.

We define Adjusted EBITDA as total partnership earnings before interest, taxes, depreciation, depletion, amortization and other non-cash items, such as non-cash compensation expense, gains and losses on disposals of assets, the allowance for equity funds used during construction, unrealized gains and losses on commodity risk management activities, inventory valuation adjustments, non-cash impairment charges, losses on extinguishments of debt, certain foreign currency transaction gains and losses and other non-operating income or expense items. Inventory valuation adjustments that are excluded from the calculation of Adjusted EBITDA represent only the changes in lower of cost or market reserves on inventory that is carried at last-in, first-out ("LIFO"). These amounts are unrealized valuation adjustments applied to Sunoco LP's fuel volumes remaining in inventory at the end of the period.

Adjusted EBITDA reflects amounts for unconsolidated affiliates based on the same recognition and measurement methods used to record equity in earnings of unconsolidated affiliates. Adjusted EBITDA related to unconsolidated affiliates excludes the same items with respect to the unconsolidated affiliate as those excluded from the calculation of Adjusted EBITDA, such as interest, taxes, depreciation, depletion, amortization and other non-cash items. Although these amounts are excluded from Adjusted EBITDA related to unconsolidated affiliates, such exclusion should not be understood to imply that we have control over the operations and resulting revenues and expenses of such affiliates. We do not control our unconsolidated affiliates; therefore, we do not control the earnings or cash flows of such affiliates. The use of Adjusted EBITDA or Adjusted EBITDA related to unconsolidated affiliates as an analytical tool should be limited accordingly.

Adjusted EBITDA is used by management to determine our operating performance and, along with other financial and volumetric data, as internal measures for setting annual operating budgets, assessing financial performance of our numerous business locations, as a measure for evaluating targeted businesses for acquisition and as a measurement component of incentive compensation.

We define Distributable Cash Flow as net income, adjusted for certain non-cash items, less distributions to preferred unitholders and maintenance capital expenditures. Non-cash items include depreciation, depletion and amortization, non-cash compensation expense, amortization included in interest expense, gains and losses on disposals of assets, the allowance for equity funds used during construction, unrealized gains and losses on commodity risk management activities, inventory valuation adjustments, non-cash impairment charges, losses on extinguishments of debt and deferred income taxes. For unconsolidated affiliates, Distributable Cash Flow reflects the Partnership's proportionate share of the investees' distributable cash flow.

Distributable Cash Flow is used by management to evaluate our overall performance. Our partnership agreement requires us to distribute all available cash, and Distributable Cash Flow is calculated to evaluate our ability to fund distributions through cash generated by our operations.

On a consolidated basis, Distributable Cash Flow includes 100% of the Distributable Cash Flow of Energy Transfer's consolidated subsidiaries. However, to the extent that noncontrolling interests exist among our subsidiaries, the Distributable Cash Flow generated by our subsidiaries may not be available to be distributed to our partners. In order to reflect the cash flows available for distributions to our partners, we have reported Distributable Cash Flow attributable to partners, which is calculated by adjusting Distributable Cash Flow (consolidated), as follows:

- For subsidiaries with publicly traded equity interests, Distributable Cash Flow (consolidated) includes 100% of Distributable Cash Flow attributable to such subsidiary, and Distributable Cash Flow attributable to our partners includes distributions to be received by the parent company with respect to the periods presented.

- For consolidated joint ventures or similar entities, where the noncontrolling interest is not publicly traded, Distributable Cash Flow (consolidated) includes 100% of Distributable Cash Flow attributable to such subsidiaries, but Distributable Cash Flow attributable to partners reflects only the amount of Distributable Cash Flow of such subsidiaries that is attributable to our ownership interest.

For Distributable Cash Flow attributable to partners, as adjusted, certain transaction-related adjustments and non-recurring expenses that are included in net income are excluded.

For the calculation of Distributable Cash Flow, the amounts reflected for (i) Adjusted EBITDA related to unconsolidated affiliates, (ii) Distributable Cash Flow from unconsolidated affiliates, and (iii) Distributable Cash Flow attributable to Sunoco LP exclude Sunoco LP's Adjusted EBITDA and distributable cash flow related to its investment in joint ventures with Energy Transfer, as such amounts are eliminated in the Energy Transfer consolidation.