

Final Pricing Terms

Energy Transfer LP

\$1,000,000,000 5.250% Senior Notes due 2029
\$1,250,000,000 5.600% Senior Notes due 2034
\$1,250,000,000 6.050% Senior Notes due 2054

Issuer: Energy Transfer LP

Expected Ratings (Moody's / S&P / Fitch)*: Baa3 / BBB / BBB

Security Type: Senior Unsecured Notes

Form: SEC Registered

Pricing Date: June 6, 2024

Settlement Date (T+10): June 21, 2024. We expect that delivery of the notes will be made against payment therefor on or about June 21, 2024, which will be the tenth business day following the date hereof. This settlement cycle is referred to as "T+10." 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 one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the date that is one business day preceding the settlement date, will be required, by virtue of the fact that the notes initially will settle T+10, 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 prior to the date that is one business day preceding the settlement date should consult their own advisors.

Ranking: The notes will be our general unsecured obligations. The notes will rank equally in right of payment with all our existing and future senior debt, including debt under our revolving credit facility and our existing senior notes, senior in right of payment to any subordinated debt that we may incur and junior to the indebtedness and other obligations, including trade payables, of our subsidiaries that do not guarantee the notes. As of March 31, 2024, after giving effect to this offering, the concurrent offering (as defined below), the Recent Redemption and Issuance Transaction (as defined in the Notes Preliminary Prospectus Supplement) and the application of the net proceeds as set forth under "Use of Proceeds" in the Notes Preliminary Prospectus (as defined below), we would have had total senior debt of \$52.5 billion, total junior subordinated debt of \$1.8 billion, and we would have been able to incur an additional \$5.0 billion of debt under our revolving credit facility.

Net Proceeds (before offering expenses): \$3,462,932,500

Delivery: DTC (deliverable through Euroclear and Clearstream)

	<u>\$1,000,000,000 5.250% Senior Notes due 2029</u>	<u>\$1,250,000,000 5.600% Senior Notes due 2034</u>	<u>\$1,250,000,000 6.050% Senior Notes due 2054</u>
Principal Amount:	\$1,000,000,000	\$1,250,000,000	\$1,250,000,000
Maturity Date:	July 1, 2029	September 1, 2034	September 1, 2054
Interest Payment Dates:	January 1 and July 1, beginning January 1, 2025	March 1 and September 1, beginning September 1, 2024	March 1 and September 1, beginning September 1, 2024
Benchmark Treasury:	4.500% due May 31, 2029	4.375% due May 15, 2034	4.250% due February 15, 2054
Benchmark Treasury Price / Yield:	100-29 / 4.296%	100-23 / 4.285%	96-25 / 4.440%
Spread to Benchmark:	+100 bps	+135 bps	+165 bps
Yield to Maturity:	5.296%	5.635%	6.090%
Coupon:	5.250%	5.600%	6.050%
Public Offering Price:	99.797% of the Principal Amount	99.741% of the Principal Amount	99.461% of the Principal Amount
Make-Whole Call:	T+15 bps	T+25 bps	T+25 bps
Call at Par:	On or after June 1, 2029	On or after June 1, 2034	On or after March 1, 2054

Concurrent Offering: Concurrently with this offering of the notes, under a separate prospectus supplement, we are offering \$400 million aggregate principal amount of new junior subordinated notes (the “concurrent offering”). The closing of this offering is not conditioned on the closing of the concurrent offering, and the closing of the concurrent offering is not conditioned on the closing of this offering, and we may sell the notes or the new junior subordinated notes, or both.

CUSIP / ISIN: 29273V AZ3 / US29273VAZ31 29273V BA7 / US29273VBA70 29273V BB5 / US29273VBB53

Joint Book-Running Managers:

Barclays Capital Inc.
J.P. Morgan Securities LLC
MUFG Securities Americas Inc.
TD Securities (USA) LLC
Wells Fargo Securities, LLC
BBVA Securities Inc.
BMO Capital Markets Corp.
BofA Securities, Inc.
CIBC World Markets Corp.
Citigroup Global Markets Inc.
Credit Agricole Securities (USA) Inc.
Deutsche Bank Securities Inc.
Fifth Third Securities, Inc.
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
PNC Capital Markets LLC
Natixis Securities Americas LLC
RBC Capital Markets, LLC
Regions Securities LLC
Scotia Capital (USA) Inc.
SMBC Nikko Securities America, Inc.
SG Americas Securities, 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, J.P. Morgan Securities LLC toll free at 1-212-834-4533, MUFG Securities Americas Inc. toll free at 1-877-649-6848, TD Securities (USA) LLC toll free at 1-855-495-9846 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 June 6, 2024 relating to the base prospectus dated June 5, 2024.

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