

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 10, 2024

ENERGY TRANSFER LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-32740
(Commission
File Number)

30-0108820
(IRS Employer
Identification No.)

8111 Westchester Drive, Suite 600
Dallas, Texas 75225
(Address of principal executive offices, including zip code)

(214) 981-0700
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	ET	New York Stock Exchange
7.375% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	ETprC	New York Stock Exchange
7.625% Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	ETprD	New York Stock Exchange
7.600% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	ETprE	New York Stock Exchange
9.250% Series I Fixed Rate Perpetual Preferred Units	ETprI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

On January 10, 2024, Energy Transfer LP (the “Partnership”) issued a press release announcing that, subject to market and other conditions, the Partnership intends to concurrently offer senior notes due 2034 and senior notes due 2054 (together, the “senior notes”) and fixed-to-fixed reset rate junior subordinated notes due 2054 (the “junior subordinated notes”) in separate registered public offerings. The Partnership intends to use the net proceeds from the concurrent offerings to refinance existing indebtedness, including borrowings under its revolving credit facility, to redeem all of its outstanding Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series C preferred units”), Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series D preferred units”) and, when redeemable on May 15, 2024, Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (together with the Series C preferred units and the Series D preferred units, the “select preferred units”), and for general partnership purposes.

A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference. Neither this Current Report on Form 8-K nor the press release constitutes an offer to sell, or the solicitation of an offer to buy, the senior notes or the junior subordinate notes, nor does either constitute a notice of redemption with respect to, or an offer to purchase, any indebtedness or the select preferred units.

The information furnished pursuant to this Item 7.01 (including the exhibit) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of the Exhibit</u>
99.1	Energy Transfer LP Press Release, dated as of January 10, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENERGY TRANSFER LP

By: LE GP, LLC, its general partner

Date: January 10, 2024

/s/ Dylan A. Bramhall

Dylan A. Bramhall

Executive Vice President and Group Chief Financial Officer



ENERGY TRANSFER LP ANNOUNCES PUBLIC OFFERING OF SENIOR NOTES AND FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED NOTES AND REDEMPTION OF SELECT PREFERRED UNITS

DALLAS—January 10, 2024—Energy Transfer LP (NYSE: ET) today announced its intention, subject to market and other conditions, to concurrently offer senior notes due 2034 and senior notes due 2054 (together, the “senior notes”) and fixed-to-fixed reset rate junior subordinated notes due 2054 (the “junior subordinated notes”) in separate registered public offerings. Energy Transfer intends to use the net proceeds from the concurrent offerings to refinance existing indebtedness, including borrowings under its revolving credit facility, to redeem all of its outstanding Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series C preferred units”), Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series D preferred units”) and, when redeemable on May 15, 2024, Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the “Series E preferred units” and, together with the Series C preferred units and the Series D preferred units, the “select preferred units”), and for general partnership purposes. This press release does not constitute a notice of redemption with respect to, or an offer to purchase, any indebtedness or the select preferred units.

Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., PNC Capital Markets LLC and RBC Capital Markets, LLC are acting as joint book-running managers for the senior notes offering and the junior subordinated notes offering.

The concurrent offerings of the senior notes and the junior subordinated notes are being made pursuant to an effective shelf registration statement and prospectus filed by Energy Transfer with the Securities and Exchange Commission (“SEC”). The concurrent offerings of the senior notes and the junior subordinated notes may each be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended, copies of which may be obtained for each of the senior notes and the junior subordinated notes, respectively, from the following addresses:

Citigroup Global Markets Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: (800) 831-9146
Email: prospectus@citi.com

Credit Agricole Securities (USA) Inc.
1301 Avenue of the Americas
New York, NY 10019
Attention: Debt Capital Markets
Telephone: (866) 807-6030

Deutsche Bank Securities Inc.
Attention: Prospectus Group
1 Columbus Circle
New York, NY 10019
Telephone: (800) 503-4611
Email: prospectus.CPDG@db.com

PNC Capital Markets LLC
300 Fifth Avenue, 10th Floor
Pittsburgh, PA 15222
Attention: Debt Capital Markets, Securities Settlement
Telephone: (855) 881-0697
Email: pncmprospectus@pnc.com

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Telephone: (866) 375-6829
Email: TMGUS@rbccm.com
Attention: DCM Transaction Management

You may also obtain these documents for free when they are available by visiting EDGAR on the SEC website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Energy Transfer LP owns and operates one of the largest and most diversified portfolios of energy assets in the United States, with more than 125,000 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 34% of the outstanding common units of Sunoco LP (NYSE: SUN), and the general partner interests and approximately 47% of the outstanding common units of USA Compression Partners, LP (NYSE: USAC).

Forward-Looking Statements

Statements about the offering may be forward-looking statements. Forward-looking statements can be identified by words such as "anticipates," "believes," "intends," "projects," "plans," "expects," "continues," "estimates," "goals," "forecasts," "may," "will" and other similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside the control of Energy Transfer, and a variety of risks that could cause results to differ materially from those expected by management of Energy Transfer. Important information about issues that could cause actual results to differ materially from those expected by management of Energy Transfer can be found in Energy Transfer's public periodic filings with the SEC, including its Annual Report on Form 10-K. Energy Transfer undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

Energy Transfer LP

Investor Relations:

Bill Baerg, Brent Ratliff, Lyndsay Hannah, 214-981-0795

Media Relations:

Media@energytransfer.com
214-840-5820