



Energy Transfer LP Announces Pricing of Series H Preferred Unit Offering

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DALLAS--([BUSINESS WIRE](#))--**Energy Transfer LP** (“ET”) today announced it has priced an underwritten public offering (the “offering”) of 900,000 of its 6.500% Series H Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units (the “Series H Preferred Units”) at a price of \$1,000.00 per unit, resulting in total proceeds of \$900 million, before deducting underwriting discounts and offering expenses payable by ET.

Distributions on the Series H Preferred Units, which will be paid semi-annually on May 15 and November 15 each year beginning November 15, 2021, will accrue and be cumulative from and including the date of original issue to, but excluding, November 15, 2026, at a rate of 6.500% per annum of the stated liquidation preference of \$1,000.00. On and after November 15, 2026, distributions on the Series H Preferred Units will accumulate at a percentage of the \$1,000.00 liquidation preference equal to an interest rate equal to the Five-year U.S. Treasury Rate (as described in the prospectus supplement relating to the offering), plus a spread of 5.694% per annum. The Series H Preferred Units are redeemable, in whole or in part, on one or more occasions, at ET’s option during any Redemption Period (as described in the prospectus supplement relating to the offering) at a redemption price of \$1,000.00 per Series H Preferred Unit, plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption.

The offering of the Series H Preferred Units is expected to close on or about June 15, 2021, subject to the satisfaction of customary closing conditions.

ET intends to use the net proceeds from the offering to repay certain of its outstanding indebtedness and for general partnership purposes.

J.P. Morgan, Mizuho Securities, PNC Capital Markets LLC and Truist Securities are acting as joint book-running managers of the offering. When available, copies of the prospectus supplement and prospectus relating to the offering may be obtained by sending a request to:

J.P. Morgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, New York 10179
Attention: Investment Grade Syndicate Desk
Telephone: (212) 834-4533

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020
Attention: Debt Capital Markets
Telephone: (866) 271-7403

PNC Capital Markets LLC
300 Fifth Avenue, 10th Floor
Pittsburgh, Pennsylvania 15222
Attention: Debt Capital Markets
Telephone: 1 (855) 881-0697
Email: secsett@pnc.com

Truist Securities, Inc.
303 Peachtree Street
Atlanta, Georgia 30308
Attention: Prospectus Department
Telephone: (800) 685-4786
Email: TSIdocs@Truist.com

You may also obtain these documents for free when they are available by visiting EDGAR on the Securities and Exchange Commission (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. The offering may 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. The offering will be made pursuant to an effective shelf registration statement and prospectus previously filed by ET with the SEC.

Energy Transfer LP owns and operates one of the largest and most diversified portfolios of energy assets in the United States. Strategically positioned in all of the major U.S. production basins, its core operations 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; NGL fractionation; and various acquisition and marketing assets. Energy Transfer LP also owns Lake Charles LNG Company, as well as limited partner interests and the general partner interests of publicly traded master limited partnerships Sunoco LP (NYSE: SUN) and USA Compression Partners, LP (NYSE: USAC).

Statements about the offering may be forward-looking statements as defined under federal law. 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 ET, and a variety of risks that could cause results to differ materially from those expected by management of ET. Important information about issues that could cause actual results to differ materially from those expected by management of ET can be found in ET’s public periodic filings with the SEC, including its Annual Report on Form

10-K and Quarterly Reports on Form 10-Q. ET 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.

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