ENERGY TRANSFER®

Moving America's Energy

Investor Presentation

June 2024

Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors throughout June 2024. At the meetings, members of management may make statements about future events, outlook and expectations related to Sunoco LP (SUN), USA Compression Partners, LP (USAC), and ET (collectively, the Partnerships), and their subsidiaries and this presentation may contain statements about future events, outlook and expectations related to the Partnerships and their subsidiaries, all of which statements are forward-looking statements. These may also include certain statements about the Partnerships' ability to successfully complete and integrate transactions described herein and the possibility that the anticipated benefits of the transactions cannot be fully realized. Any statement made by a member of management of the Partnerships at these meetings and any statement in this presentation that is not a historical fact will be deemed to be a forward-looking statement. These forward-looking statements rely on a number of assumptions concerning future events that members of management of the Partnerships believe to be reasonable, but these statements are subject to a number of risks, uncertainties and other factors, many of which are outside the control of the Partnerships. While the Partnerships believe that the assumptions concerning these future events are reasonable, we caution that there are inherent risks and uncertainties in predicting these future events that could cause the actual results, performance or achievements of the Partnerships and their subsidiaries to be materially different. These risks and uncertainties are discussed in more detail in the filings made by the Partnerships with the Securities and Exchange Commission, copies of which are available to the public. In addition to the risks and uncertainties disclosed in our SEC filings the Partnerships expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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.

What's New?

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Q1 2024 Net Income Attributable to the Partners	Q1 2024 Adjusted EBITDA	2024 Adjusted EBITDA Guidance
$1.24 BILLION	**$3.9 BILLION**	**$15.0-15.3 BILLION**
Up 11% vs Q1 2023	Up 13% vs Q1 2023	Midpoint up 11% vs FY 2023

Operational

- Recently FID'd a new 200 MMcf/d processing plant in the Permian Basin, which is expected to be in service in mid-2025
- During the first quarter, completed Trunkline Pipeline backhaul project
- Recently approved eight, 10-megawatt natural gas-fired electric generation facilities
- Recently approved two projects to debottleneck NGL pipelines from the Permian Basin to Mont Belvieu

Financial

- Announced increased 2024 Guidance:
  - Expected Adj. EBITDA[1]: $15.0 – $15.3B
  - Expected Growth Capital[2]: $2.8 – $3.0B
- Adjusted EBITDA:
  - Q1'24: $3.9B
- Distributable Cash Flow (DCF):
  - Q1'24: $2.4B
- Q1'24 Capital Expenditures:
  - Growth: $461mm
  - Maintenance: $115mm
- On June 6, 2024, ET issued $3.5 billion of Senior Notes and $400 million of Junior Subordinated Notes[3]
- On June 6, 2024, ET issued a notice to redeem all of its outstanding Series A preferred units (~$950mm)

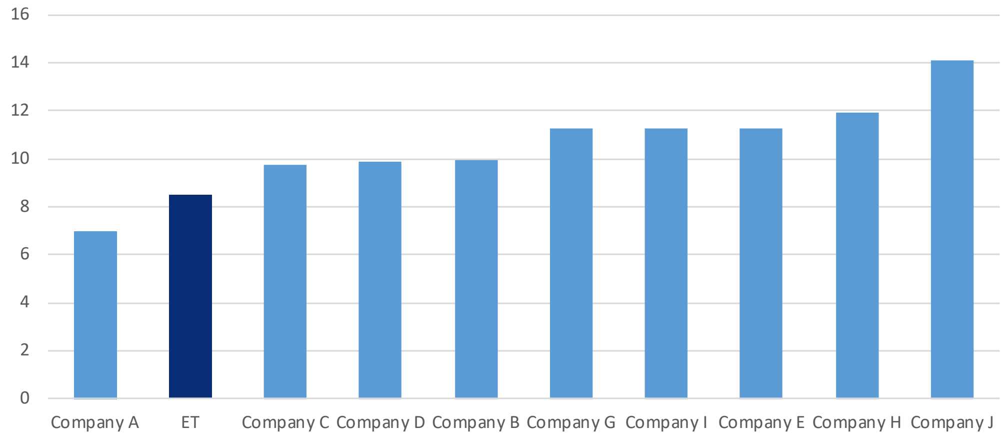
Strategic

- In February 2024, Energy Transfer's Sr. Unsecured debt rating was upgraded by Fitch to BBB with a stable outlook
- On May 28, 2024, Energy Transfer announced plans to acquire WTG Midstream for ~$3.075 billion in cash and newly issued ET common units
  - 20% interest in the BANGL pipeline, which was subject to a right of first offer, will not be included in the transaction and the previously announced purchase price has been reduced
  - Recently submitted premerger notification filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act")

1. *Revised to include earnings related to SUN's recently completed acquisition of NuStar, which closed May 3, 2024*
2. *Energy Transfer excluding SUN and USA Compression capital expenditures*
3. *ET intends to use the net proceeds of the offerings to fund all or a portion of the cash consideration for its previously announced acquisition of WTG Midstream Holdings LLC, refinance existing indebtedness, including borrowings under its revolving credit facility, redeem all of its outstanding Series A Preferred Units, and for general partnership purposes*

Why Energy Transfer

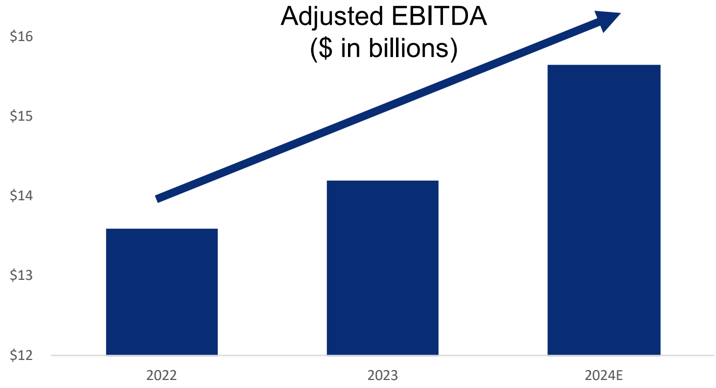
Valuation Opportunity (LTM EV/EBITDA[1,2])



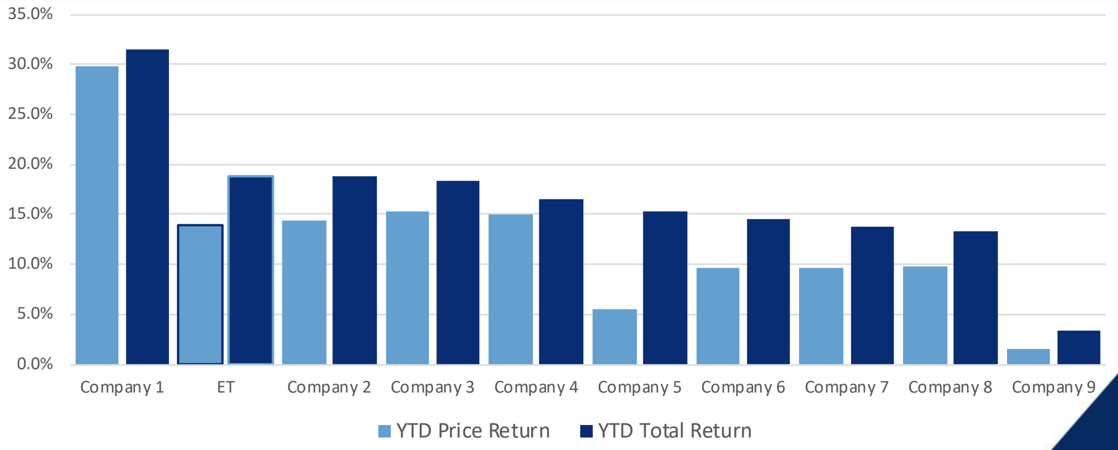
Significantly Improved Financial Position

- Sr. Unsecured debt rating recently upgraded by S&P and Fitch to BBB with stable outlook
- Pro forma for a full year of acquisitions, Energy Transfer's leverage ratios are now in the lower half of its 4.0-4.5x target range[3]
- Targeting annual distribution growth rate of 3% to 5%

Well Positioned for Continued Growth



YTD 2024 Total Value Return[2,4]



1. *Source: Bloomberg: EV= Current market cap + preferred equity +minority interest + net debt; EBTIDA = TTM Adjusted EBITDA*
2. *Peer group includes: ENB, EPD, KMI, MPLX, OKE, PAA, TRGP, TRP, WMB*
3. *Based on Energy Transfer's calculation of the Rating Agency leverage ratios*
4. *As of 5/14/2024*

Positioned to Deliver on Key Themes in 2024

Strong Returns

Current Yield ~8.1%[1]

Distribution Growth 3-5%
expected Annual Growth

Sr. Unsecured Debt Rating BBB
recently upgraded by S&P and Fitch

Expect to prioritize unit buybacks over debt paydown once leverage target is achieved

Disciplined Growth

Organic expansion projects

Franchise positioned as a natural industry consolidator via **strategic M&A**

Well Balanced Asset Base

Oil, Natural Gas and NGLs **equally weighted** across the U.S.

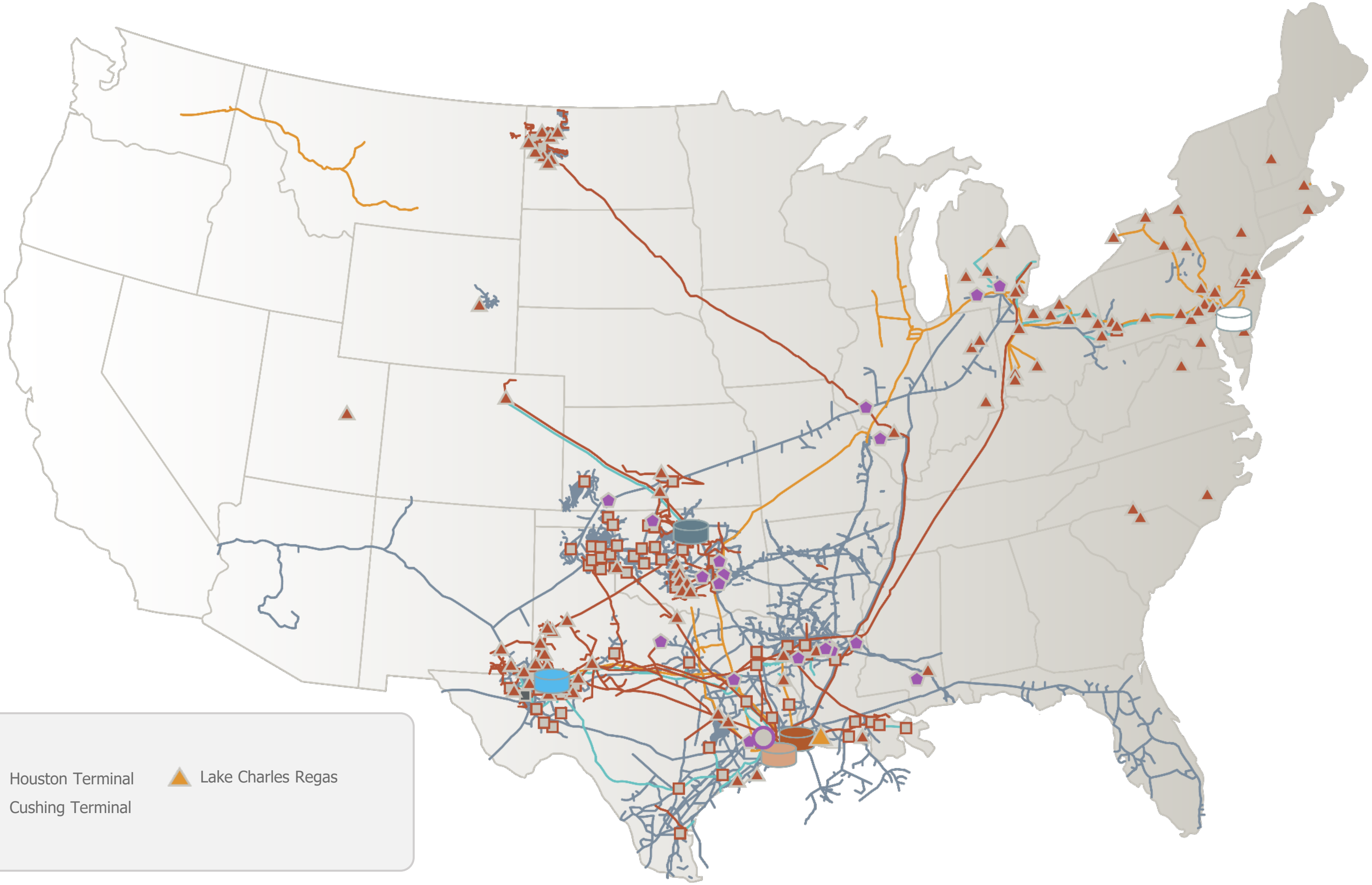
Predominantly Fee-Based

~90% of earnings from fee-based contracts

~10% from commodity and spread exposure

1. As of May 31, 2024

Nationwide Footprint



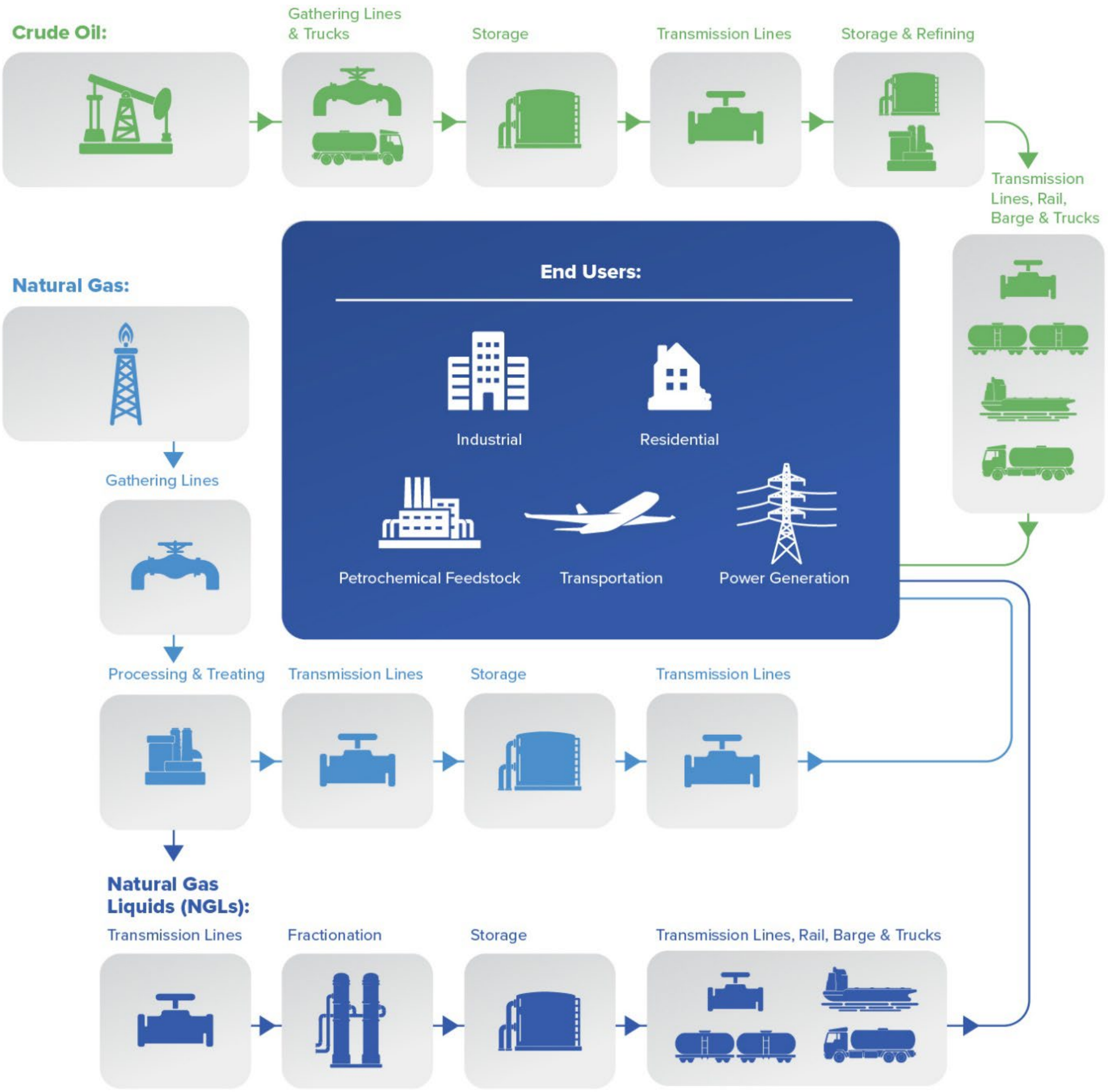
Asset Overview

- Natural Gas
- Natural Gas Liquids (NGLs)
- Crude
- Refined Products
- Storage
- Mont Belvieu NGL Complex
- Terminals
- Processing

Major Terminals

- Marcus Hook Terminal
- Nederland Terminal
- Midland Terminals
- Houston Terminal
- Cushing Terminal
- Lake Charles Regas

Providing Services from Wellhead to Water



~125,000 Miles of Pipeline

Gather ~19.9 million MMBtu/d of gas and 890,000 Bbls/d of NGLs produced

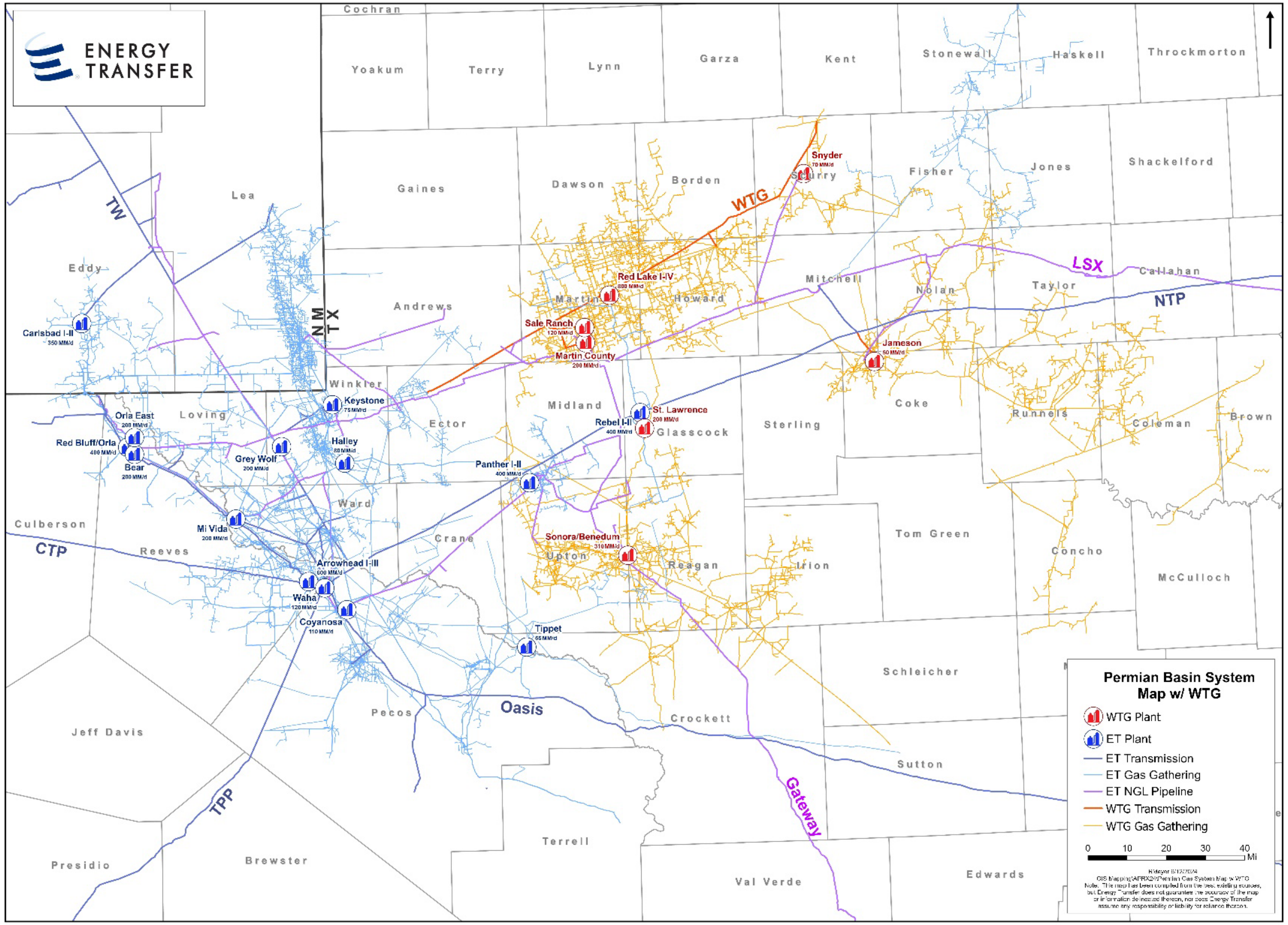
Transport ~31.8 million MMBtu/d of natural gas via inter and intrastate pipelines

Fractionate ~1.1 million Bbls/d of NGLs

Transport ~6.1 million Bbls/d of crude oil

Capable of exporting ~1.85 million Bbls/d of crude oil and 1.1 million+ Bbls/d of NGLs

WTG Transaction Highlights



Disciplined growth through value transaction

Complementary Gathering and Processing Assets

- Adds more than 6,000 miles of complementary gas gathering pipelines in the Permian Basin
- Includes eight gas processing plants (~1.3 Bcf/d capacity), with two more under construction (0.4 Bcf/d)

Bolt-On Type Asset

- Connected to ET's pipeline system
- Expected to provide further expansion in core of Midland Basin

Bolsters NGL/Natural Gas Supplies

- Expected to add incremental revenue from downstream NGL transports and frac fees
- Significant current acreage dedication expected to support long-term supply growth
- Potential upside from access to un-dedicated volumes in proximity to WTG assets

High-Quality Customer Base

- Long-term agreements with industry leading producers (average contract life of 8+ years)
- 85-90% fee-based contracts, including downstream revenues

Positive Financial Impact

- Continue to expect DCF accretion of ~$0.04 per common unit in 2025, increasing to $0.07 per common unit in 2027
- Structured mix of cash and equity consideration expected to provide strong equity returns while maintaining leverage target

Track Record of Efficient Consolidation

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ENABLE MIDSTREAM PARTNERS

- **Closed December 2021**
- Assets complementary to ET's interstate and intrastate pipeline system
- Increased gathering and processing footprint in the Midcontinent and added complementary U.S. Gulf Coast infrastructure
- Anchored by strong customers and fee-based contracts
- Immediately accretive to free cash flow and DCF/unit
- At announcement, transaction value represented 6.9x multiple of 2021E run-rate EBITDA

WEX WOODFORD EXPRESS, LLC

- **Closed September 2022**
- Assets extended ET's gas gathering and processing system in the SCOOP play in OK
- Added processing/treating plant and gathering lines directly connected to ET's network
- Anchored by strong customers and fee-based with significant acreage dedications contracts
- Immediately accretive to free cash flow and DCF/unit

LOTUS MIDSTREAM

- **Closed May 2023**
- Assets complementary to ET's crude oil pipeline system
- Increased gathering and processing footprint in the Permian Basin and increased connectivity to major hubs
- Anchored by strong customers and fee-based contracts
- Immediately accretive to free cash flow and DCF/unit

Crestwood Equity Partners LP

- **Closed November 2023**
- Assets enhanced NGL & Refined Products storage and logistics business
- Increased gathering and processing footprint in Delaware and Williston Basins
- Added entry into the Powder River Basin
- Anchored by primarily fixed fee agreements and top-tier customer base
- Immediately accretive to DCF/unit upon closing

WTG

- **Announced May 2024**
- Expands natural gas pipeline and processing network in Permian Basin
- Expected to add incremental revenue from downstream NGL transport and frac fees
- Supported by high-quality customers with an average contract life of 8+ years
- Estimated DCF accretion of ~$0.04/common unit in 2025, increasing to ~$0.07/unit in 2027
- At announcement, transaction value represented sub 7x multiple of 2025E run-rate EBITDA

Growth Through Organic Projects and M&A

➢ Key asset additions since Q3 2022

Woodford Express
- Purchase price of $485mm[1]
- (Closed September ’22)

Grey Wolf Processing Plant
- (In Service December ’22)

Gulf Run Pipeline
- (In Service December ’22)

Lotus Midstream
- Total consideration of $1.5B[3]
- (Closed May ’23)

Bear Processing Plant
- (In Service June ’23)

Frac VIII
- (In Service August ’23)

Crestwood Equity Partners
- Valued at $7.1B[2]
- (Closed November ‘23)

WTG Midstream Holdings LLC
- Valued at ~$3.075B[4]
- Expected to close Q3 2024[5]

1. *Plus working capital*
2. At time of announcement
3. *Consideration included $930mm in cash and ~44.5mm newly issued ET common units, which had an aggregate acquisition-date fair value of $574mm*
4. *The interest in the BANGL assets, which were subject to a right of first offer, will not be included in the transaction and the previously announced purchase price has been revised*
5. *Subject to regulatory approval and customary closing conditions*

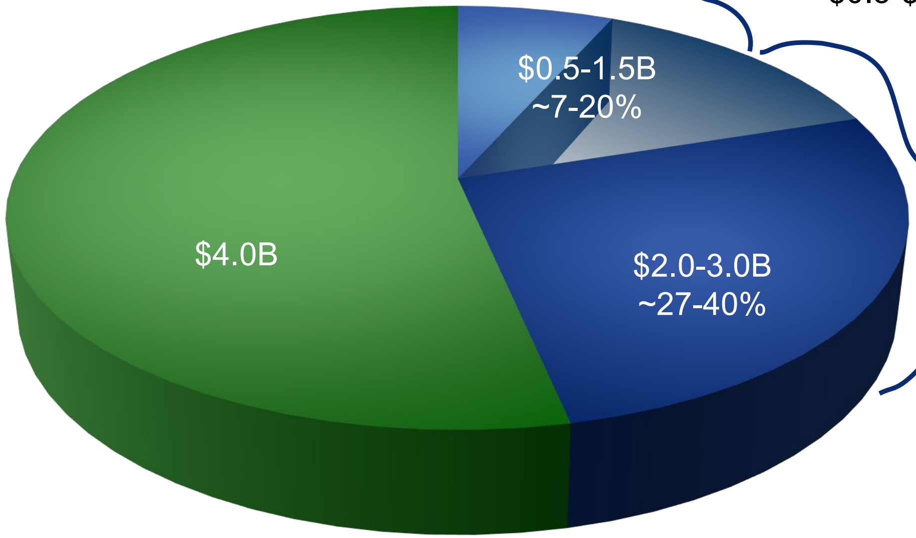
Long-Term Capital Allocation Strategy

Illustrative – Based on $7.5B Distributable Cash Flow

- Discretionary cash flow for debt paydown and unit buybacks
- $0.5-$1.5B (up to 20%)

- Growth capital
- (Stated long-term range of $2-3B annual spend; up to 40%)

- Distributions to LP common unitholders (~53%)
- Targeting 3-5% annual growth rate



Targeting debt to EBITDA ratio at lower end of 4-4.5x stated range. Expect to prioritize unit buybacks once target is achieved.

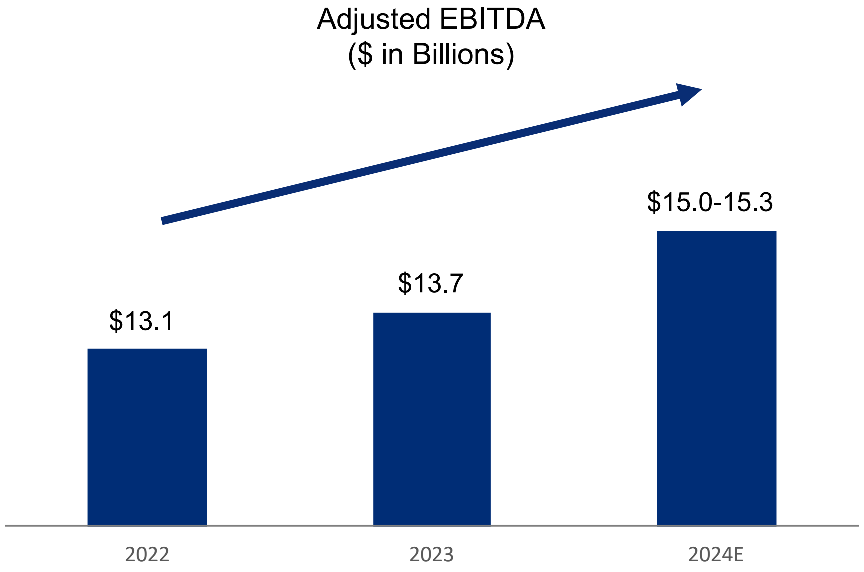
Note: As of December 31, 2023, $880 million remained available to repurchase under the current authorized unit buyback program.

Distributable Cash Flow is defined as net income, adjusted for certain non-cash items, less distributions to preferred unitholders and maintenance capital expenditures.

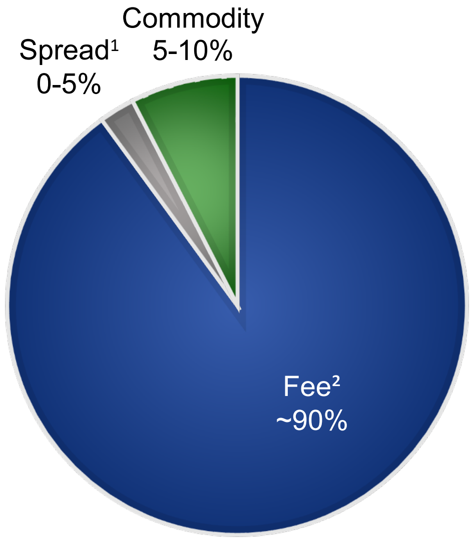
Outlook Supported by Strong Core Business

2024E Adjusted EBITDA $15.0- $15.3 billion

Balancing M&A and Organic Growth



2024E Adjusted EBITDA Breakout



Pricing/spread assumptions based on current futures markets

1. *Spread margin is pipeline basis, cross commodity and time spreads*
2. *Fee margins include transport and storage fees from affiliate customers at market rates*

Well Balanced Asset Mix Provides Strong Earnings Support

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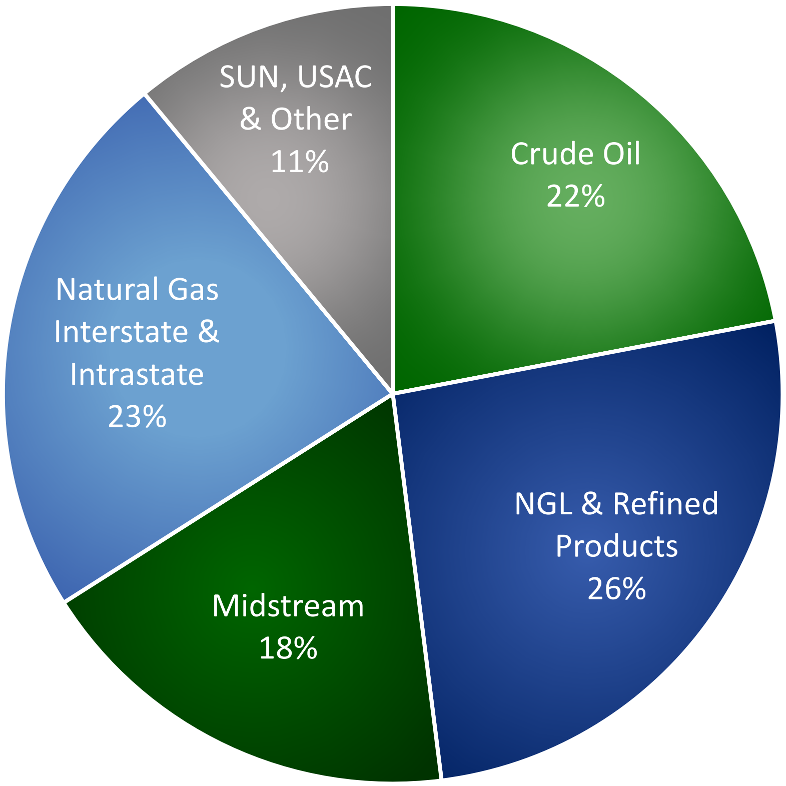
Q1 2024 Adjusted EBITDA by Segment



Segment	Contract Structure	Strength
Crude Oil	Fees from dedicated acreage, take-or-pay and throughput-based transportation, terminalling and storage	Significant connectivity from Permian, Bakken and MidCon basins to U.S. markets, including Nederland terminal
NGL & Refined Products	Fees from plant dedications and take-or-pay transportation contracts, storage fees and fractionation fees, which are primarily frac-or-pay structures	~60 facilities connected to ET's NGL pipelines, and benefit from recent frac expansions at the Mont Belvieu complex
Midstream (Gathering & Processing)	Minimum volume commitment (MVC), acreage dedication, utilization-based fees and percent of proceeds (POP)	Significant acreage dedications, including assets in Permian, Eagle Ford, Anadarko, Marcellus/Utica and Powder River Basins
Natural Gas Interstate Transport & Storage	Fees based on reserved capacity, take-or-pay contacts	Connected to all major U.S. supply basins and growing demand markets, including exports
Natural Gas Intrastate Transport & Storage	Reservation charges and transport fees based on utilization	Largest intrastate pipeline system in the U.S. with interconnects to TX markets, as well as major consumption areas throughout the US

Disciplined Growth Targeting Strong Investment Returns

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2024E Growth Capital: $2.8 - $3.0 billion

		% of 2024E
NGL & Refined Products	• Nederland NGL expansion • Nederland storage tank expansion • Lone Star Express and Gateway NGL Pipeline projects* • Mont Belvieu Frac and storage facilities optimization* • Optimization work at Marcus Hook • Sabina 2 Pipeline Conversion* • Multiple smaller projects	**~50%**
Midstream	• New treating capacity in the Haynesville • Processing plant capacity additions* • Efficiency improvements and emissions reduction projects • Multiple gathering & processing and compression projects (primarily WTX, STX, Northeast)	**~30%**
Crude	• Projects associated with acquisitions completed in 2023 • Optimization projects across various systems for capturing incremental synergies • New customer pipeline connections	**~10%**
Other[1]	• Compression and laterals to existing interstate and intrastate pipelines • Backhaul, looping and compression projects on FGT* • Power generation facilities* • Multiple smaller projects	**~10%**

1. *Other includes the Interstate, Intrastate and All Other segments*

* *New projects recently approved*

Lower Capital and Higher EBITDA

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ET Organic Growth Capital[1]

2018
$4.9B

2024E
~$2.9B

ET Adjusted EBITDA[2]

2024E
$15.0-$15.3B

2018
$9.5B

Long-term annual growth capital run rate expected to be between $2 billion to $3 billion

Major Growth Project Additions

2018	• Rover Pipeline* • Frac V • Rebel II Plant	• Arrowhead II Plant • Mariner East 2
2019	• Bayou Bridge Phase II* • Permian Express 4* • Frac VI • Red Bluff Express Pipeline*	• JC Nolan Diesel Pipeline* • Arrowhead III Plant • Panther II Plant
2020	• Frac VII • Mariner East 2X • PA Access • Lone Star Express Expansion	• Orbit Ethane Export Terminal* • LPG Expansions
2021	• Mariner East 2X • PA Access • Cushing South Phase I	• Bakken Optimization* • Permian Bridge
2022	• Mariner East 2 • Ted Collins Link • Cushing South Phase II	• Permian Bridge Phase II • Grey Wolf Processing Plant • Gulf Run Pipeline
2023	• Bear Processing Plant • Frac VIII	• Pipeline optimization projects • Trunkline Pipeline Backhaul
2024	• STX Processing Optimization • Midland to Cushing Pipeline**	• Permian Processing Optimizations**
2025	• Sabina 2 Pipeline Conversion** • Gateway Pipeline Optimization**	• Nederland NGL Export Capacity Expansion**

[1]Includes ET's proportionate share of JV spend
[2]Adjusted EBITDA includes 100% of ET's EBITDA related to non-wholly-owned subsidiaries

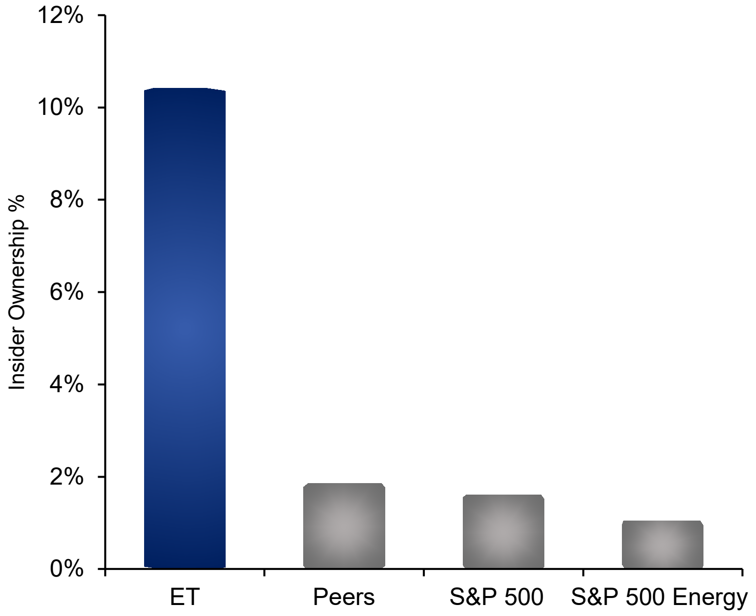
* *Joint Ventures*
*** Under Construction*

Significant Management Ownership – Continued Buying

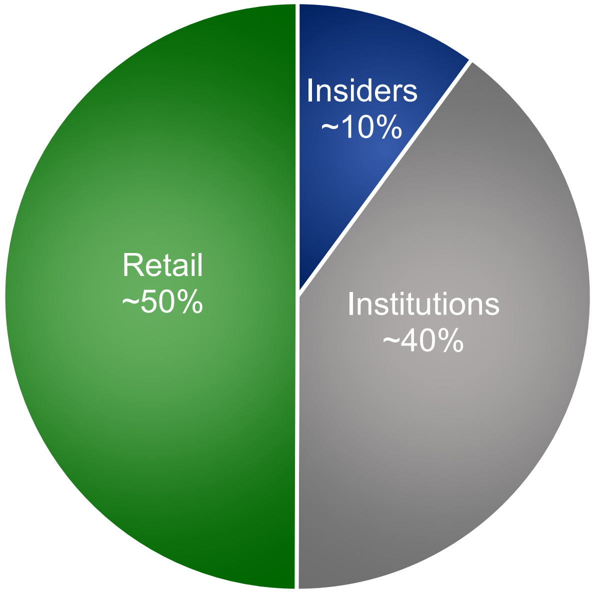
Leadership Support

- Energy Transfer insiders and independent board members purchased nearly 41 million units, totaling $411 million, since January 2021
- Executive Chairman (Kelcy Warren) - Open market ET unit purchases since Jan. 2019:
  - ~57mm units or ~$621mm
- Co-CEOs hold at least 6x annual base salary in ET units

Insider Ownership vs Peers[1]



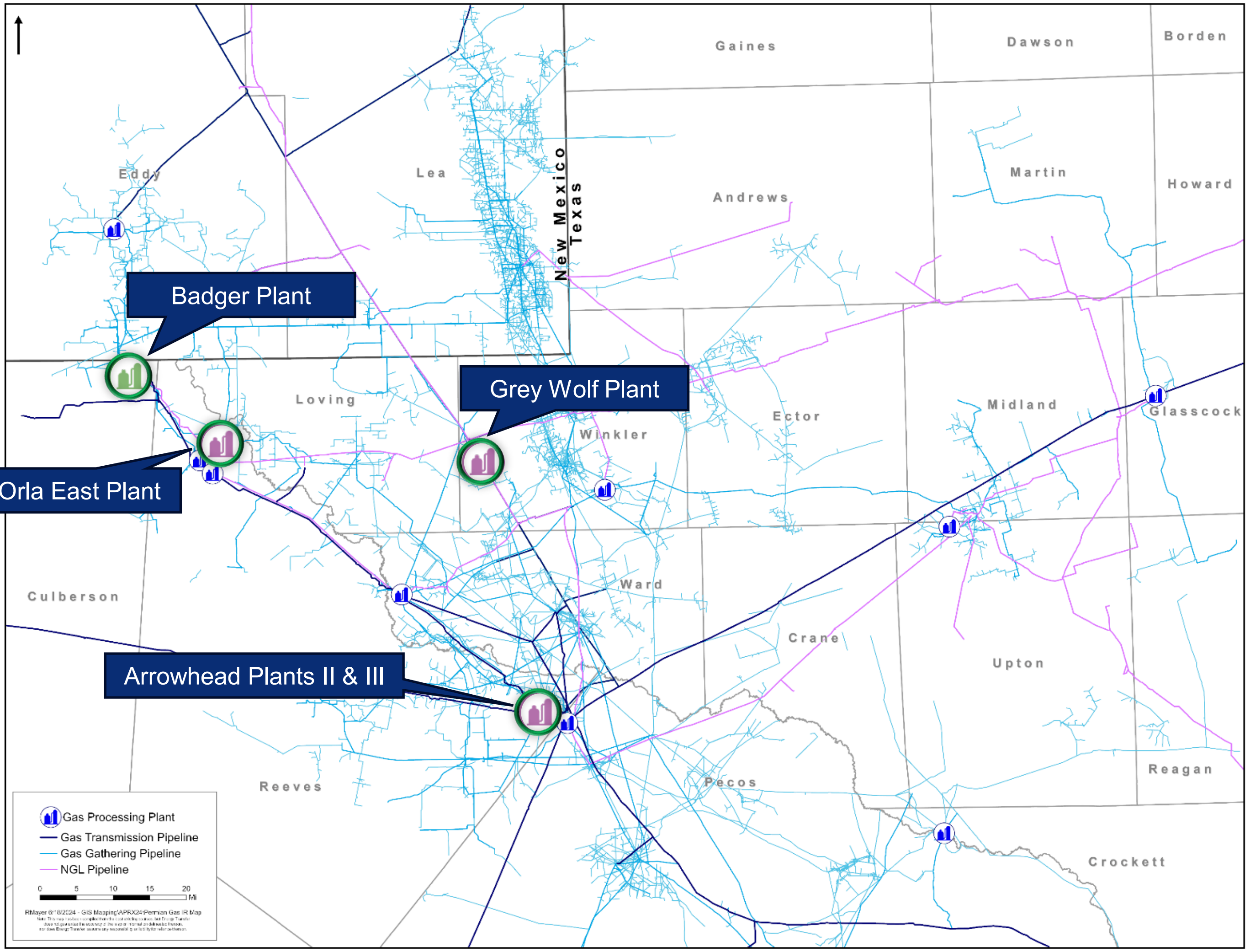
Ownership Breakout[1]



Management and Insiders significantly aligned with unitholders

Source: Bloomberg/Company Filings
Peer Group: ENB, EPD, KMI, OKE, TRGP, PAA, WMB, MMP
1. As of May 2024

Permian Basin Processing
Expanding to Meet Growing Demand



Permian Basin Footprint

- **Extensive Permian Basin Footprint:**
  - Currently have ~3.4 Bcf/d of processing capacity in the Permian Basin
  - Have significant acreage dedications to ET processing plants in the Permian Basin
- **Processing Plant Optimizations**
  - In the process of adding approximately 200 MMcf/d of incremental processing capacity in the Permian Basin
    - Includes adding ~50 MMcf/d at four different Permian processing plants (Grey Wolf, Orla East, Arrowhead II and Arrowhead III)
    - Expected to be in service in Q4 2024 and Q1 2025
- **Recently FID'd New Processing Plant**
  - The Badger plant, which will provide an incremental 200 MMcf/d of processing capacity, will utilize an idle plant that is to be relocated to the Delaware Basin
    - Relocating this idle plant will help save capital versus building a new plant
    - Expected to be in service in mid-2025
  - In addition, currently evaluating the timing of adding another processing plant in the Permian Basin
  - The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin

In the process of expanding processing capacity at several existing processing plants, as well as adding new processing capacity in West Texas

Extensive Natural Gas Pipeline Footprint

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Energy Transfer currently serves gas-fired power plants in 15 states

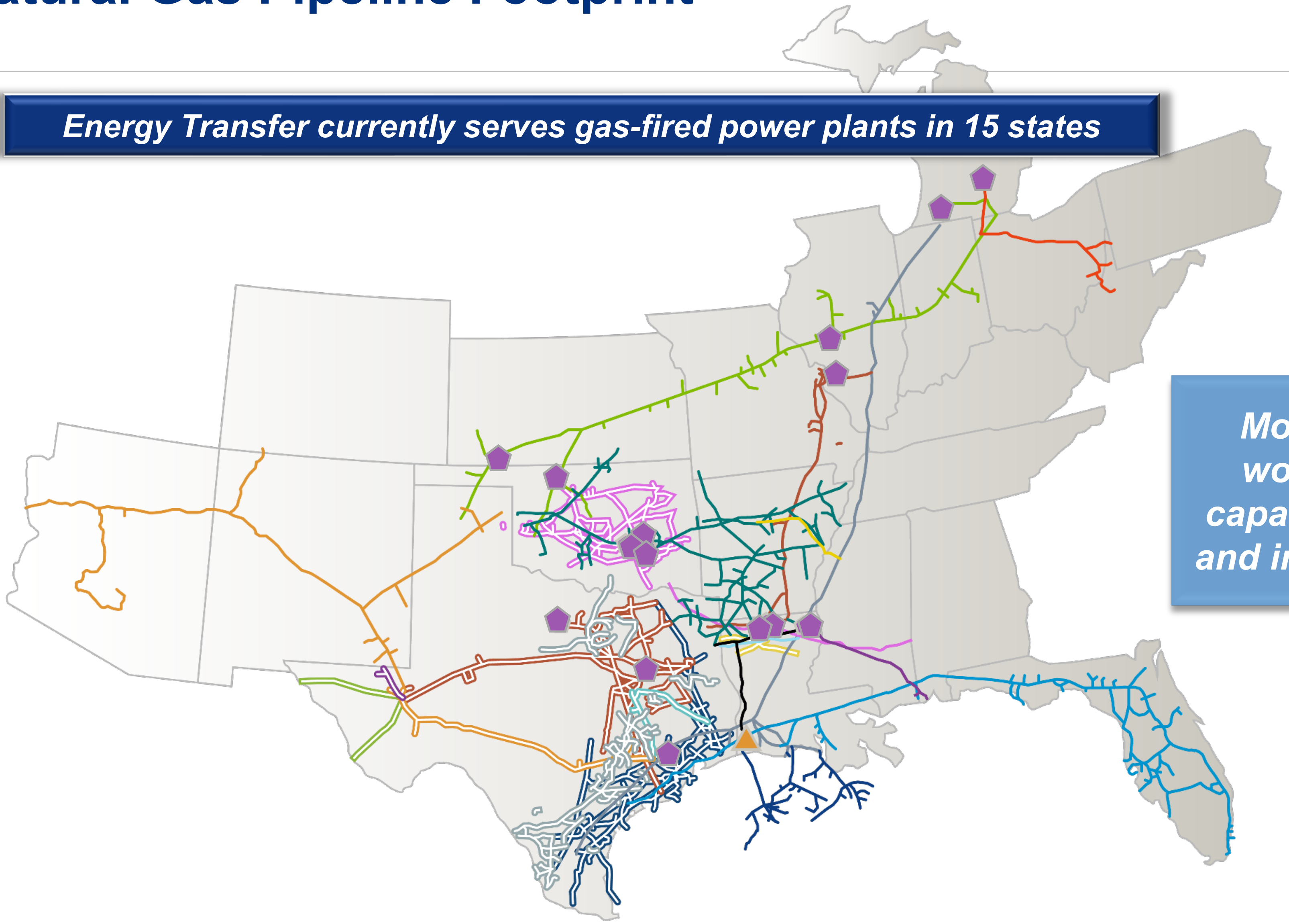
Asset Overview

Intrastate

- Trans Pecos/Comanche Trail
- ET Fuel
- Oasis
- Houston Pipeline
- ETC Texas
- Katy
- RIGS
- Red Bluff Express
- OIT

Interstate

- Transwestern
- Panhandle Eastern
- EGT
- FGT
- MRT
- SESH
- Gulf Run
- Tiger
- Midcontinent Express
- Trunkline Gas
- Fayetteville Express
- Rover
- Sea Robin/Stingray
- Lake Charles Regas
- Storage Facilities



More than 250 Bcf of working gas storage capacity in the interstate and intrastate businesses

Evaluating incremental opportunities to serve growing power loads from new demand centers across the Energy Transfer pipeline network

Comprehensive Permian Gas Takeaway Solutions

Flexibility to Provide Natural Gas Delivery to Most Market Hubs

Waha Header

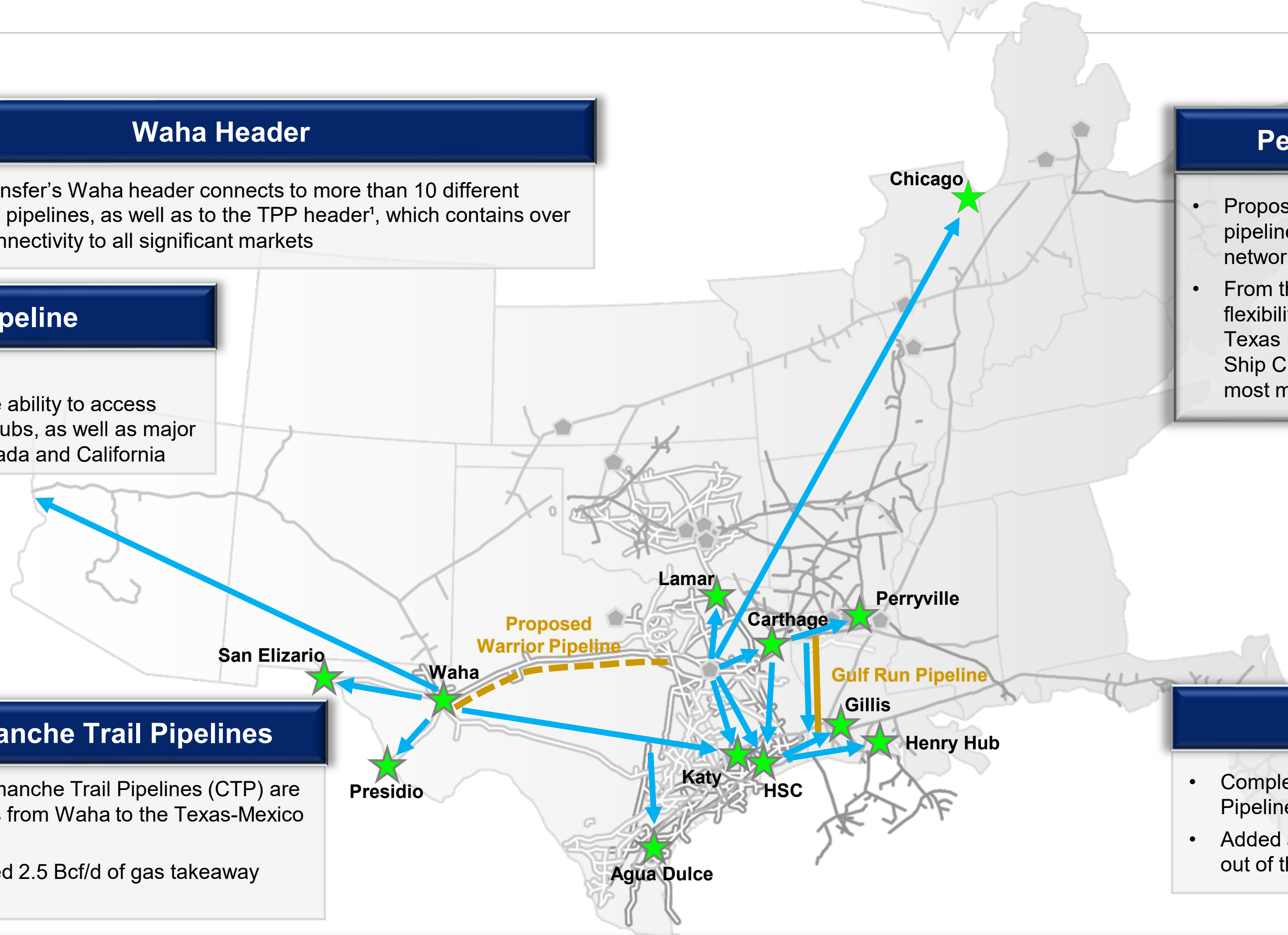
- Energy Transfer's Waha header connects to more than 10 different natural gas pipelines, as well as to the TPP header[1], which contains over 6 Bcf of connectivity to all significant markets

Transwestern Pipeline

- 2.1 Bcf/d pipeline
- Bi-directional capabilities with the ability to access Texas and Midcontinent supply hubs, as well as major western markets in Arizona, Nevada and California

Trans-Pecos and Comanche Trail Pipelines

- The Trans-Pecos (TPP) and Comanche Trail Pipelines (CTP) are designed to transport natural gas from Waha to the Texas-Mexico border[1]
- TPP and CTP provide a combined 2.5 Bcf/d of gas takeaway capacity to Mexico



Permian Natural Gas Takeaway Project

- Proposed project would include construction of a new intrastate pipeline from the Midland Basin to ET's extensive pipeline network south of the DFW area
- From there, ET's vast pipeline systems provide significant flexibility to deliver natural gas to premier markets along the Texas Gulf Coast including Katy, Beaumont, and the Houston Ship Channel, as well as to Carthage, with potential deliveries to most major U.S trading hubs and markets

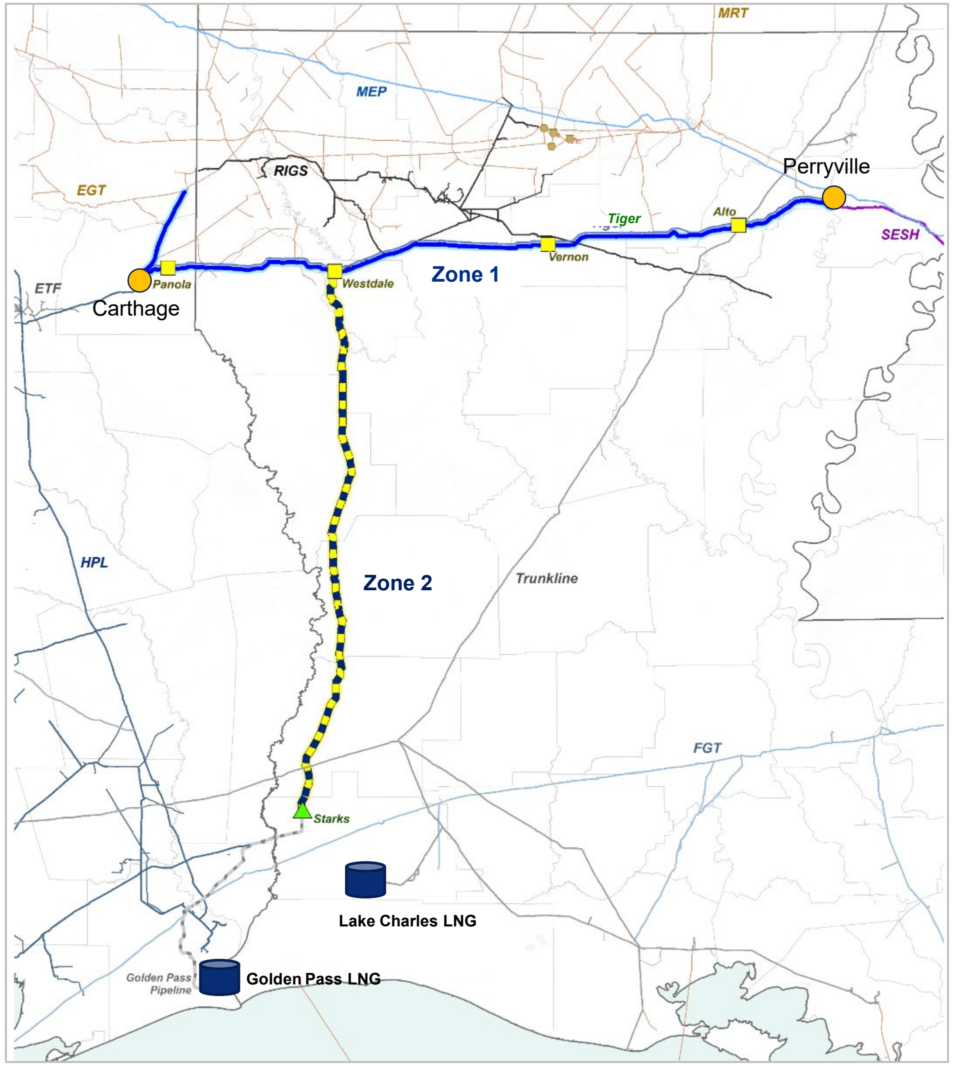
Oasis Pipeline Modernization

- Completed modernization and debottlenecking work on the Oasis Pipeline in Q1 2023
- Added at least an incremental 60,000 Mcf/d of takeaway capacity out of the Permian Basin

Leading Permian Natural Gas franchise provides significant options for long-term takeaway needs

1. *Energy Transfer has a 16% ownership interest in the TPP header, as well as a 16% interest in TPP and CTP*

Gulf Run Pipeline
Providing An Efficient Gulf Coast Connection



Gulf Run Pipeline

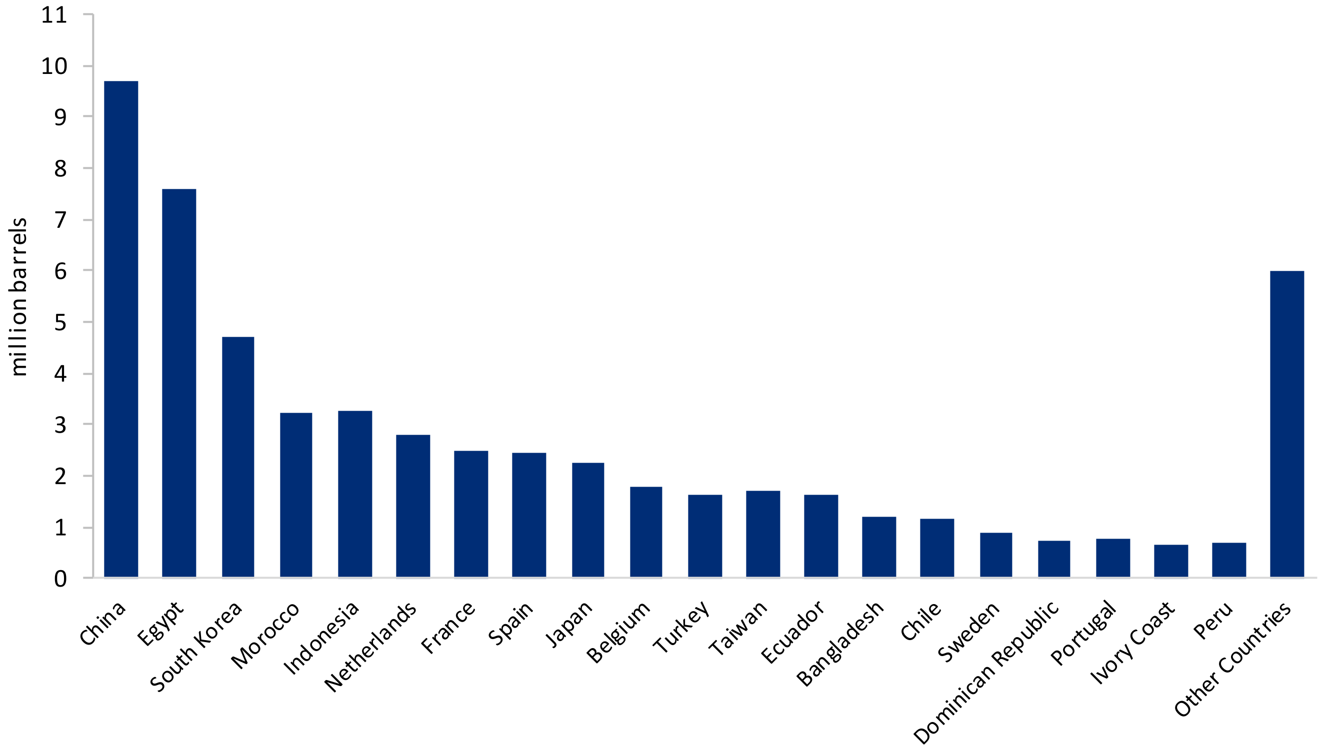
- Unparalleled access to prolific natural gas producing regions in the U.S. with ability to deliver Haynesville-area gas to Gulf Coast Region
- Zone 1: ~200-mile, FERC-regulated interstate pipeline with a capacity of ~1.4 Bcf/d[1]
- Zone 2: 135-mile, 42" FERC-regulated interstate pipeline with a capacity of 1.65 Bcf/d
- Backed by a 20-year commitment for 1.1 Bcf/d with cornerstone shipper Golden Pass LNG (QatarEnergy & Exxon Mobil)
  - Rate step-up on 1.1 Bcf Golden Pass contract effective July 1, 2023
- Zone 2 has very limited available capacity in the near term, and is fully subscribed beginning in January 2025

Continue to evaluate work on the next phase of a potential capacity expansion to facilitate the transportation of Natural Gas from Northern Louisiana to the Gulf Coast, based on customer demand

1. *Excludes ~0.4 Bcf/d of capacity leased by EGT' on Zone 1*

Worldwide Markets for Rapidly Growing LPG Business

Energy Transfer Q1 2024 Top 20 LPG Exports by Destination



During Q1 2024, Energy Transfer exported LPGs to more than 40 countries

Source: *Internal*

NGL Pipeline & Fractionation – Continuing to Expand Leading Asset Base

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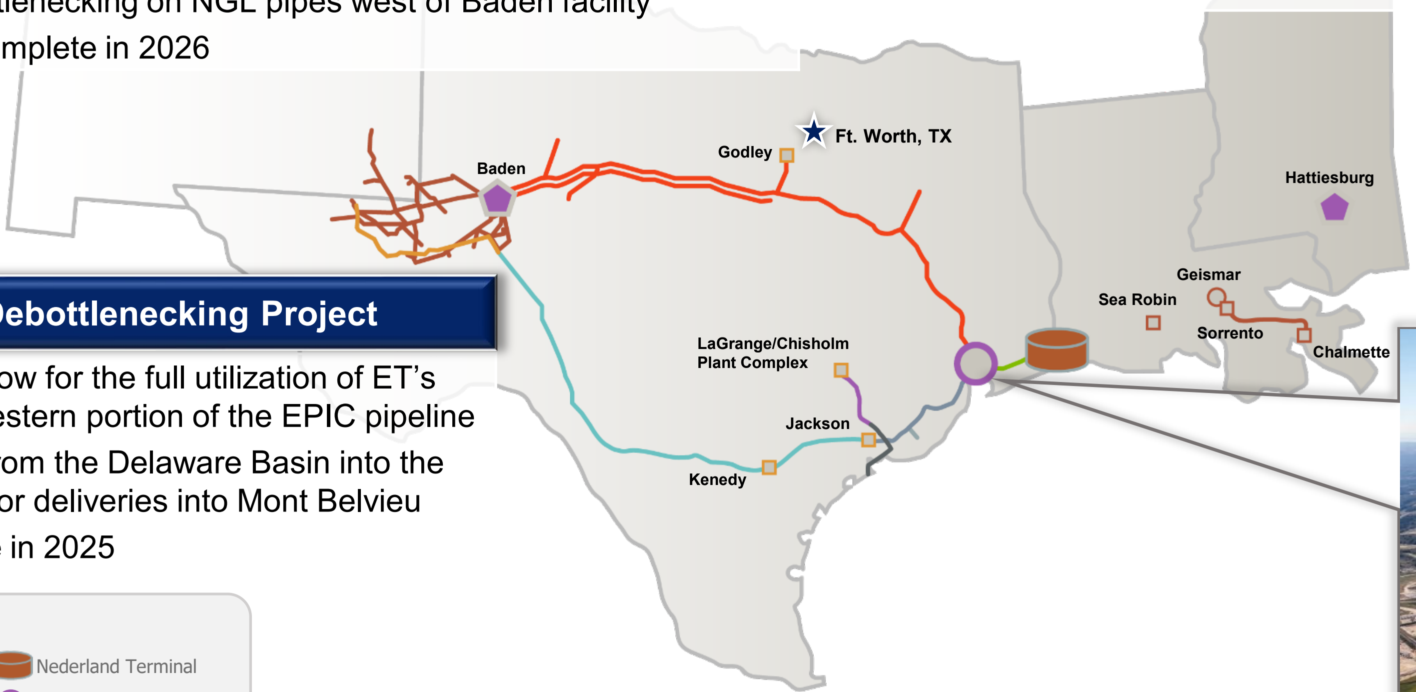
Lone Star Express Upgrades

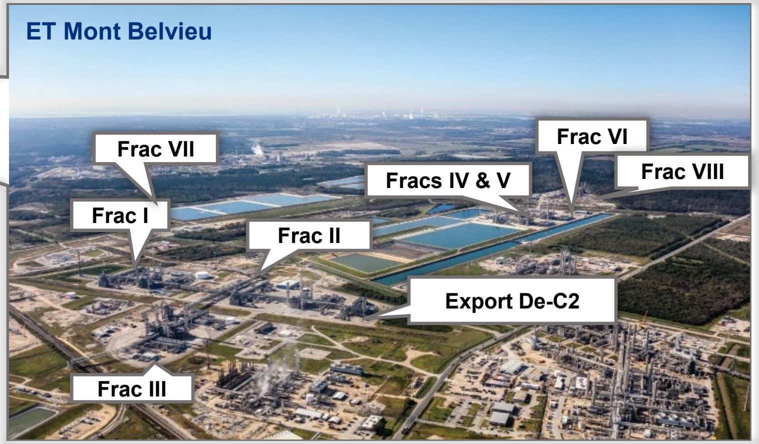
- Pump and filter upgrades along the pipeline that are expected to provide more than 90,000 bbls/d of incremental Permian NGL takeaway capacity
- Completing debottlenecking on NGL pipes west of Baden facility
- Expected to be complete in 2026

Mont Belvieu Fractionation Expansions

- Total of 8 fractionators at Mont Belvieu; current capacity 1.15mm+ bbls/d
- 150,000 bbls/d (nameplate) Frac VIII went into service in August 2023



ET's Mont Belvieu frac capacity is over 1.15 million bbls/d



WTX Gateway Debottlenecking Project

- Project is expected to allow for the full utilization of ET's 80,0000 bbls/d on the western portion of the EPIC pipeline
- Will optimize deliveries from the Delaware Basin into the WTX Gateway Pipeline for deliveries into Mont Belvieu
- Expected to be complete in 2025

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

Upon completion of current debottlenecking and upgrade projects, ET's total deliverability into Mont Belvieu is expected to increase to 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*

Expanding World-Class NGL Export Facilities


Houston Terminal

Marcus Hook Terminal

- Construction continues on the first phase of an optimization project that would add incremental ethane refrigeration and storage capacity


Marcus Hook Terminal

Total NGL Export Capacity

1.1mm+ Bbls/d

Nederland Terminal

- Construction is underway on an expansion which is expected to add up to 250,000 Bbls/d of NGL export capacity
    - Installation of all pilings is complete
    - Expected to be in service in mid-2025 for the initial phases
- Building new refrigerated storage which will increase butane storage capacity by a third and double Energy Transfer's propane storage capacity
    - Project will further increase ship loading efficiency
- Combined costs of both projects expected to be ~$1.5B

Energy Transfer's market share of worldwide NGL exports remains at ~20%

Recent Pipeline Acquisitions

- Mont Belvieu to Energy Transfer's Nederland Terminal
    - Project expected to increase capacity from 25,000 Bbls/d to ~70,000 Bbls/d and provide much needed capacity for several products in high demand both internationally and domestically
    - Expected to be in service in early 2025
- Mont Belvieu to Houston Ship Channel
    - In discussions to provide transportation for potentially multiple products on the pipeline


Nederland Terminal

Leveraging asset base and expertise to develop projects to reduce environmental footprint

Approved 8, 10-MW natural gas-fired electric generation facilities **80 MW** **Total**

Powering assets: **~20%** **From Solar & Wind**

2023 emissions reduction from Dual Drive: **~790,000** **Tons of CO_2**

Power Generation

- Approved the construction of natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas. These facilities are expected to go into service throughout 2025 and 2026

Solar

- ET has entered into dedicated solar contracts to help support the operations of our assets

Carbon Capture Utilization and Sequestration

- In May 2024, entered into an agreement with CapturePoint that commits CO2 from Energy Transfer treating facilities in northern Louisiana to the capture and sequestration project being jointly developed by CapturePoint and Energy Transfer

Renewable Fuels

- Utilizing our extensive gas system, ET is able to safely and reliably transport renewable natural gas (RNG)

Ammonia Projects

- Continue to develop an ammonia hub concept at Lake Charles, LA and Nederland, TX where existing Energy Transfer facilities have deep water access, which would allow Energy Transfer to provide critical infrastructure services to several blue ammonia facilities

Dual Drive Compression

- Proprietary technology that offers the industry a more efficient compression system, helping reduce greenhouse gas emissions

Repurpose Existing Assets

- Pursuing opportunities to utilize ET's significant asset footprint to develop solar and wind projects, and transportation of renewable fuels, CO2 and other products

Fostering A Culture of Environmental and Social Responsibility

- **Culture of safety first and commitment to zero-incidents**
  - Achieved best safety record in company history in 2023
  - Real-time tracking of EHS incidents
  - ESG metrics reported through EIC/GPA ESG Reporting Template
- **Comprehensive environmental management**
  - Robust systems for pipeline monitoring leak detection and prevention, change detection and pipeline risk modeling
  - Emissions reduction task force to enhance emission data collection and reporting
- **Recent contributions to conservation-focused organizations of ~$7.4mm**
  - National Fish & Wildlife Foundation
  - Ducks Unlimited
  - Texas Trees Foundation
  - Wildlife Habitat Council
  - Multiple state Game & Fish Departments
  - Partnership of the Delaware Estuary
  - Tri-State Bird Rescue & Research
  - The Environmental Partnership

- **Focused on contributing to 360+ nonprofit organizations across the U.S.**
  - MD Anderson Children’s Hospital
  - American Red Cross
  - Tulsa Community Foundation
  - Mercy Street Dallas
  - Philabundance
  - Carry The Load
  - Methodist Hospital Foundation, ALS Study
  - First Responders Fund
- **Employees volunteer time and talents to assist others and foster strong relationships within communities**
  - Wreaths Across America
  - Salvation Army Angel Tree
  - Sleep in Heavenly Peace
  - Share the Shoes
  - Rebuilding Together Houston
  - Raystown & Loyalhanna Lakes Clean Up
  - Philabundance Food Bank
  - Yellowstone Schools Houston

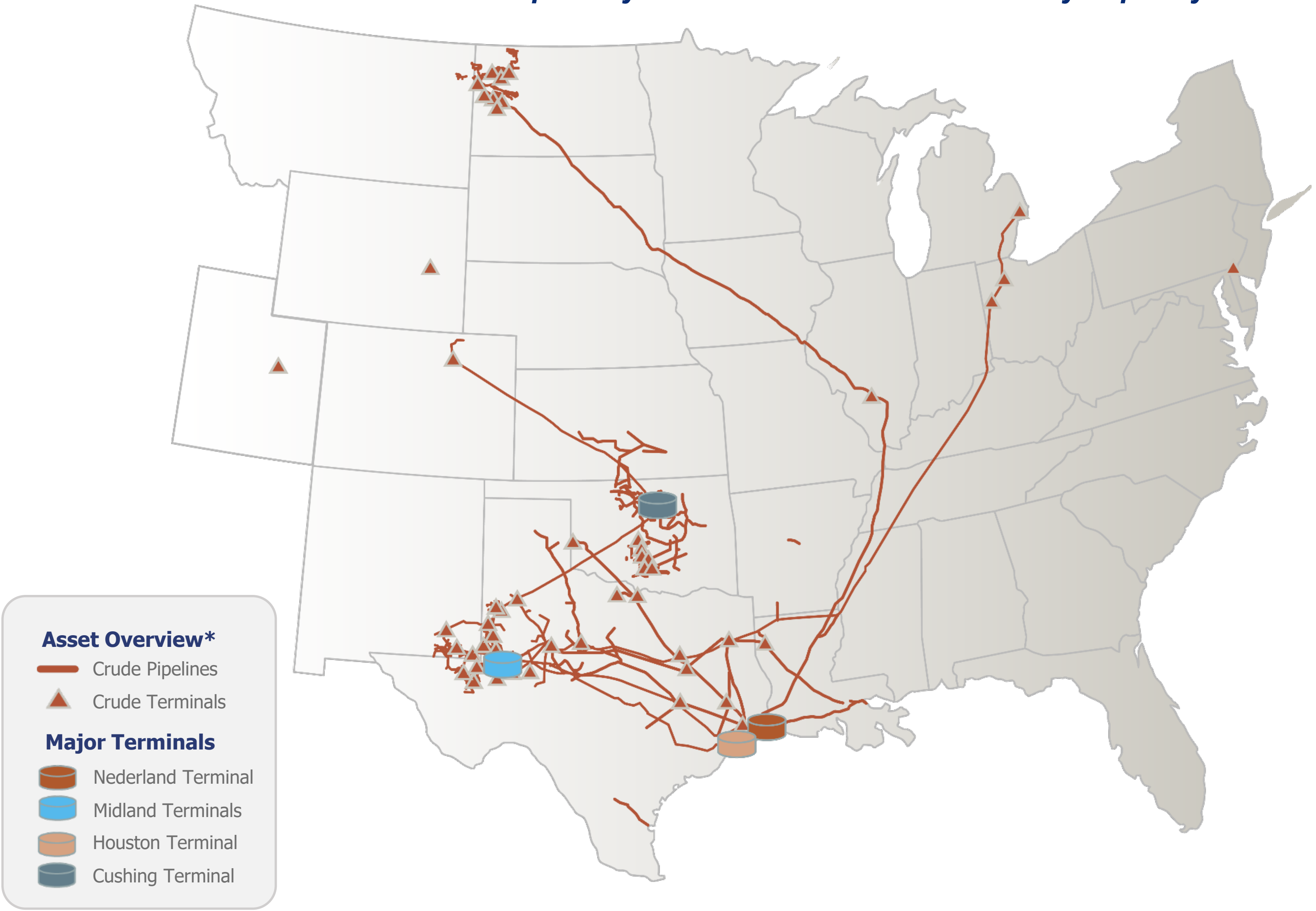
- **Instilling strong values via training and development opportunities**
  - Full suite of governance policies and 16 annual compliance trainings required for all employees
  - Access to webinars to expand employee knowledge and provide ongoing development of interpersonal and business skills
- **Strong enforcement of integrity and compliance standards**
  - Review of EHS compliance data by Independent BOD Audit Committee
  - Financial reporting controls
  - Dedicated resources to oversee and manage compliance
  - Anonymous and confidential hotline for reporting compliance or other concerns
  - Compensation aligned with business strategies – performance based with retention focus
- **Co-CEO Leadership and Management**
- **Increased transparency with improved website disclosures**
  - Website publication of GRI/SASB Index and EIC/GPA Midstream ESG Reporting Template

Additional details are in the annual Corporate Responsibility Report available on the Energy Transfer Website at www.energytransfer.com

Appendix

Crude Oil Segment

~14,500 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 6.8 MMbbls/d (~37%) 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%)
  - White Cliffs (51%)
  - Maurepas (51%)
- ET also owns a 5% interest in Wink to Webster Pipeline

Crude Oil Acquisition & Marketing

- Crude truck fleet of approximately 360+ trucks, 350+ trailers, and ~166+ offload facilities
- 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
- Cushing, OK - ~10 million barrel capacity
- Midland, TX terminals - ~3 million barrel capacity
- Patoka, IL - ~2 million barrel capacity
- Marcus Hook - ~1 million barrel capacity
- Colt Hub - ~1 million barrel capacity

Natural Gas Liquids (NGLs) & Refined Products Segment

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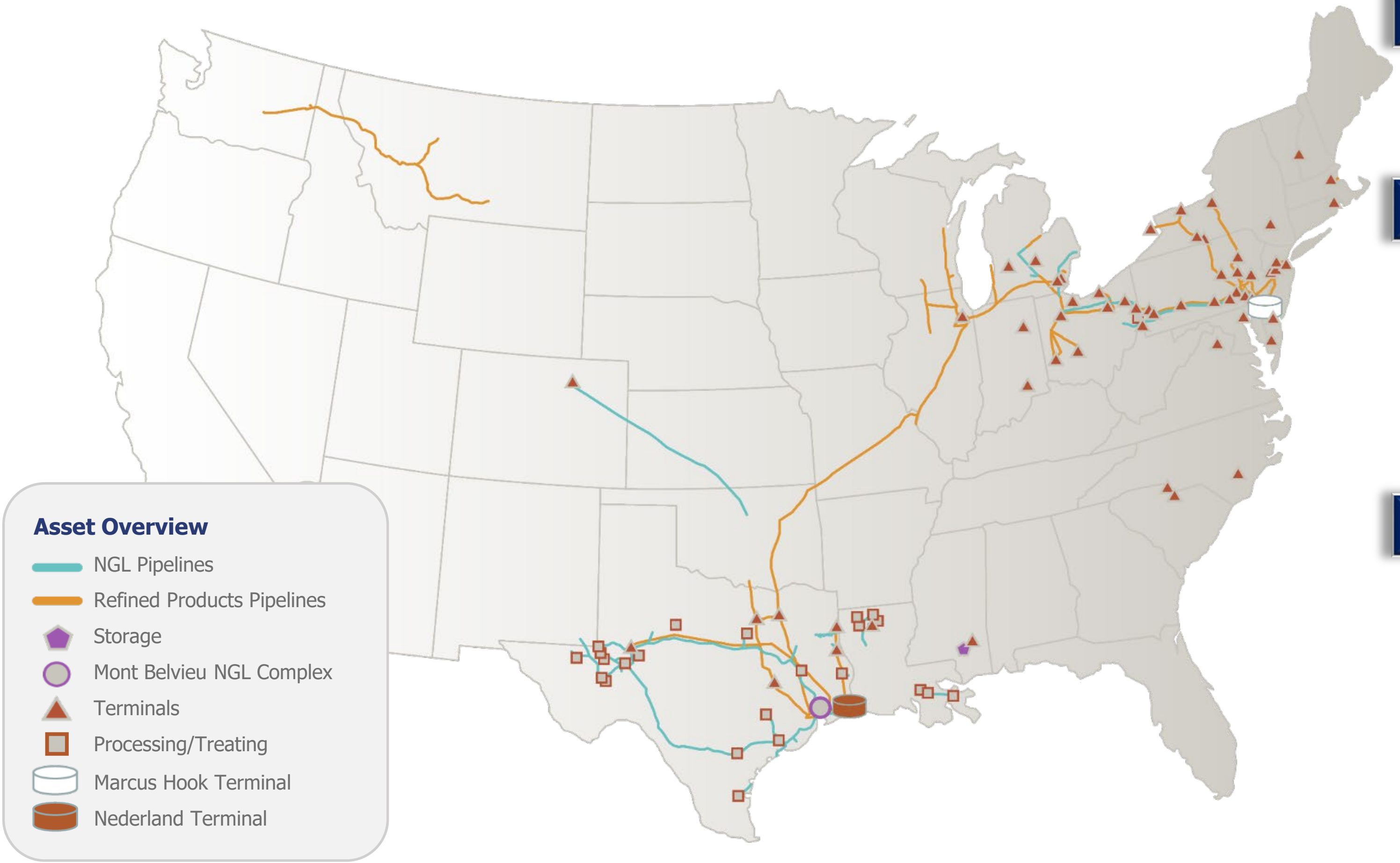

Fractionation

- 8 Mont Belvieu fractionators (over 1.15 MMbpd)
- 150,000 Bbls/d Frac VIII went into service in August 2023
- 35 Mbpd Geismar Frac

NGL Storage

- Total NGL storage ~95 million barrels
- ~60 million barrels of NGL storage at Mont Belvieu
- ~10 million barrels of NGL storage at Marcus Hook & Nederland Terminals
- ~10mm barrels of NGL storage related to Crestwood assets
- ~8 million barrels of NGL storage at Spindletop
- ~5 million barrels of Butane storage at Hattiesburg

NGL Pipeline Transportation

- ~5,650 miles of NGL pipelines throughout Texas, Midwest, and Northeast
- ~1 MMbpd of Permian NGL Takeaway to Mont Belvieu
  - Lone Star Express – ~900 mile NGL pipeline with ~800 Mbpd capacity (currently debottlenecking system and performing pump and filter upgrades to provide incremental capacity)
  - West Texas Gateway - ~510 mile NGL pipeline with ~240 Mbpd capacity
- Mont Belvieu to Nederland Pipeline System
  - 71-mile propane pipeline with 300 Mbpd capacity
  - 71-mile butane pipeline with 200 Mbpd capacity
  - 62-mile ethane pipeline with 200 Mbpd capacity
  - 62-mile natural gasoline pipeline with 30 Mbpd capacity
- Mariner Pipeline Franchise
  - The Mariner East Pipeline System can move ~360 Mbpd of NGLs (including ethane) to Marcus Hook
  - Mariner West Pipeline with 55 Mbpd capacity

NGL Exports

- ~700,000 Bbls/d of combined LPG, ethane and natural gasoline export capacity from Nederland Terminal
- ~400,000 Bbls/d of combined LPG and ethane export capacity from Marcus Hook Terminal

Refined Products

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

World-Class Export Capabilities – Uniquely Positioned to Serve Global Demand

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Houston Terminal

- 330 acres on Houston Ship Channel
- 18.2 million Bbls of crude and heated product storage
- ~850,000 Bbls/d of crude export capacity
- 5 ship docks, 7 barge docks
- Rail and truck unloading
- Connectivity to Gulf Coast refining complex
- Pipeline connectivity to all major basins
- Deepwater marine access

Total Export Capacity

Crude Oil: ~1.9 million Bbls/d

NGL: 1.1+ million Bbls/d

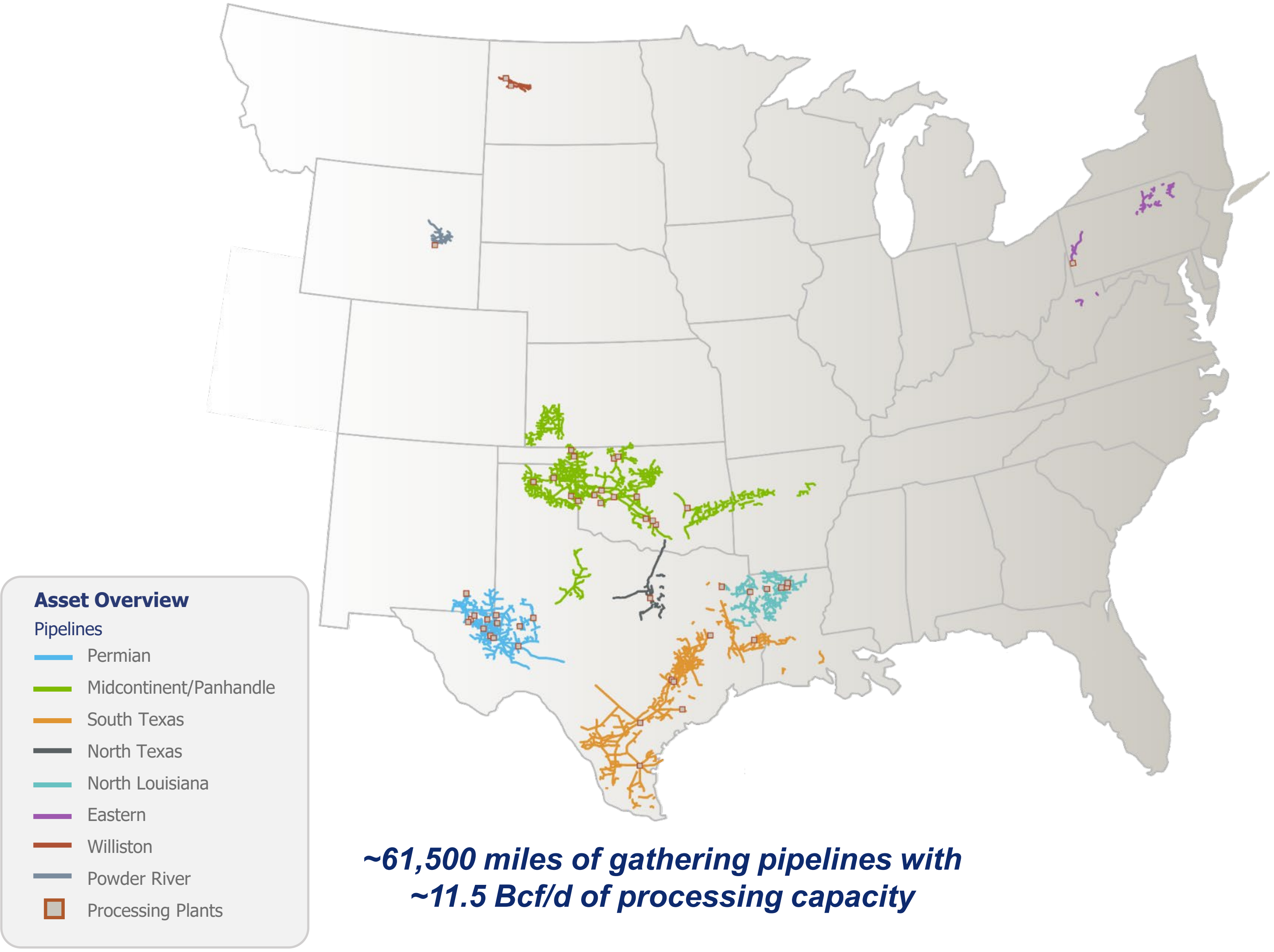
Nederland Terminal

- ~2,000 acre site on U.S. Gulf Coast
- ~30 million Bbls crude storage capacity; 1.9 million standard Bbls of refrigerated propane/butane storage capacity
- 1.2 million standard Bbls of refrigerated ethane storage capacity
- ~700,000 Bbls/d of combined LPG, ethane and natural gasoline export capacity
- ~1 million Bbls/d of crude export capacity
- 6 ship docks (3 NGL, 3 crude capable) and 4 barge docks accommodate Suez Max sized ships
- Rail and truck unloading capabilities
- Space available for further dock and tank expansion and well positioned for future growth opportunities
- Construction is underway on an expansion which is expected to add up to 250,000 Bbls/d of NGL export capacity with initial phases expected in service in mid-2025
- Constructing new refrigerated storage to increase butane and propane storage capacity

Marcus Hook Terminal

- ~800 acre site: inbound and outbound pipeline along with truck, rail and marine capabilities
- ~2 million Bbls underground NGL storage
- ~4 million standard Bbls of refrigerated NGL storage capacity
- ~1 million Bbls crude storage capacity
- ~1 million Bbls refined products storage capacity
- 4 export docks accommodate VLGC and VLEC sized vessels
- Completed dredging to increase the depth to 42 ft
- ~400,000 Bbls/d of combined LPG and ethane export capacity
- Construction continues on the first phase of an optimization project at Marcus Hook that would add incremental ethane refrigeration and storage capacity

Midstream Segment



~61,500 miles of gathering pipelines with ~11.5 Bcf/d of processing capacity

Midstream Highlights

- Extensive Gathering and Processing Footprint
  - Assets in most of the major U.S. producing basins
- Processing Capacity Additions
  - Recently completed upgrades at Jackson Plant in south Texas that added ~60 MMcf/d of processing capacity
  - In the process of expanding processing capacity at four existing processing plants in west Texas
    - Adding 50 MMcf/d at each plant for a total of 200 MMcf/d of incremental processing capacity
  - Also adding a new 200 MMcf/d processing plant in the Delaware Basin

Current ET Processing Capacity

	Bcf/d	Basins Served
Permian	3.4	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

Interstate Natural Gas Pipeline Segment

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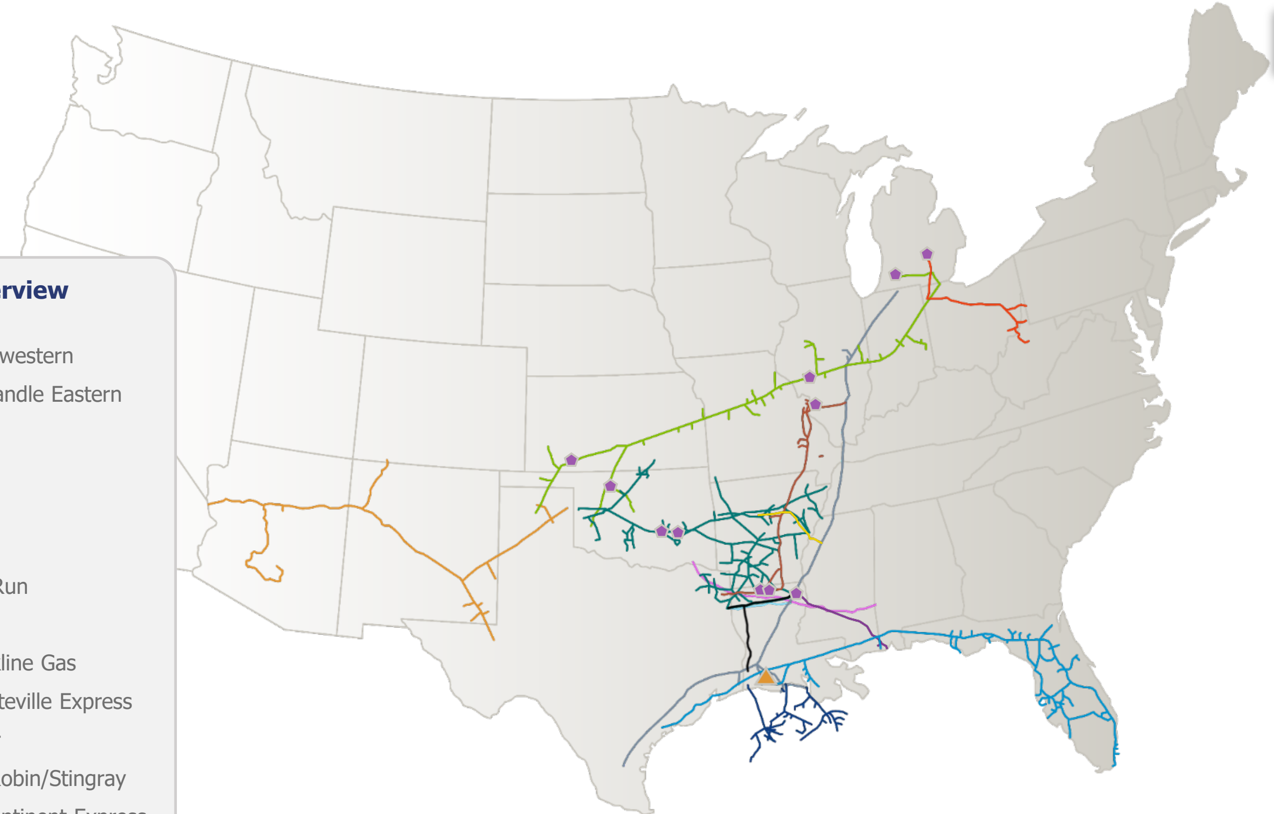


~27,175 miles of interstate pipelines with ~32 Bcf/d of throughput capacity and ~164 Bcf/d of working storage capacity

Interstate Highlights

ET's interstate pipelines provide:

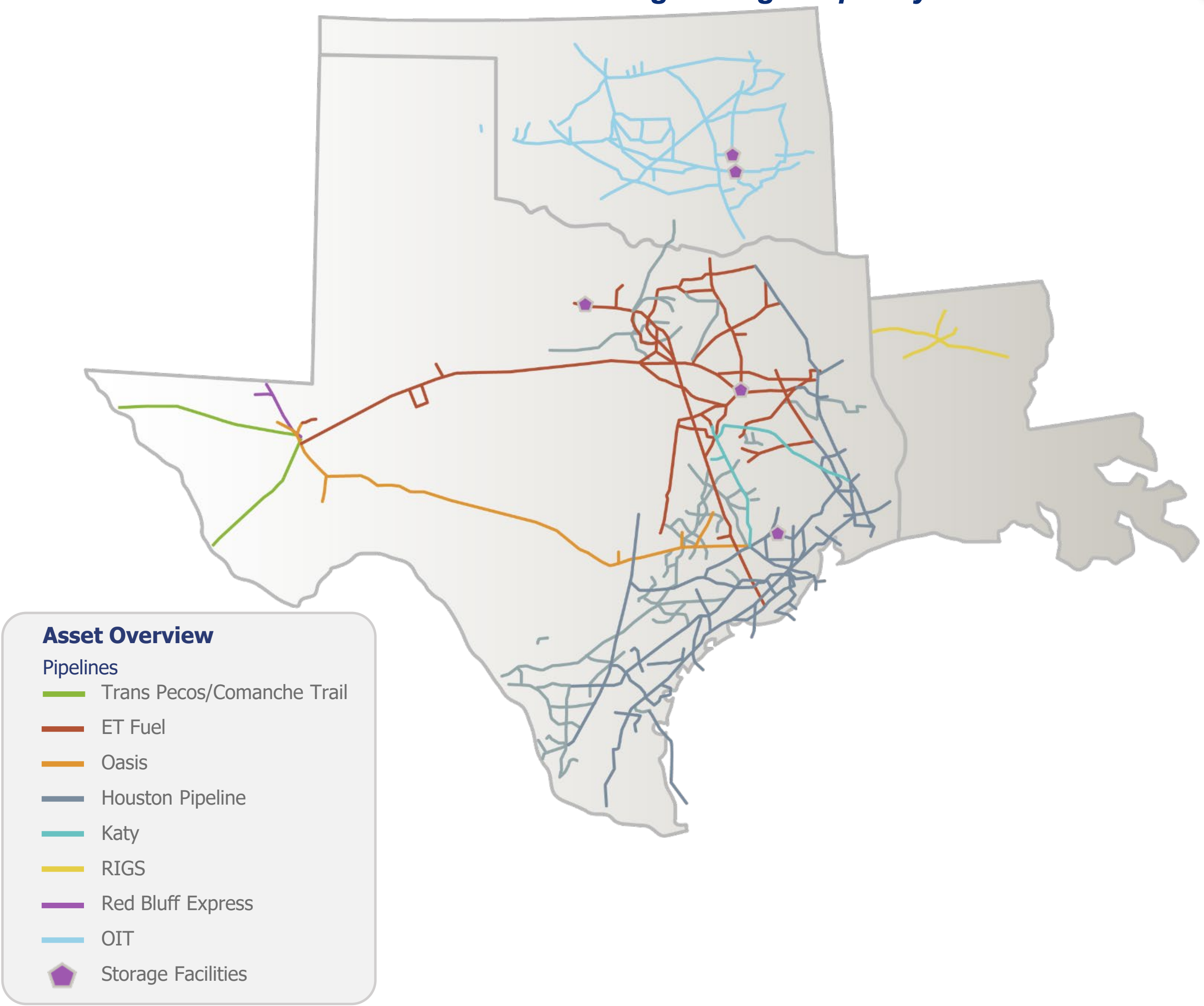
- Stability
  - Approximately 95% of revenue derived from fixed reservation fees
- Diversity
  - Access to multiple shale plays, storage facilities and markets
- Growth Opportunities
  - Well-positioned to capitalize on changing supply and demand dynamics
- Gulf Run Pipeline provides natural gas transportation between the Haynesville Shale and Gulf Coast
  - Zone 1 (formerly Line CP): ~200-mile FERC-regulated interstate pipeline with a capacity of ~1.4 Bcf/d[1]
  - Zone 2 (new build): 135-mile, 42-inch interstate natural gas pipeline with 1.65 Bcf/d of capacity (placed into service in December 2022)
- Trunkline Pipeline
  - Completed backhaul project at end of 2023, which added an incremental 400,000 Mcf/d of southward flow capacity on the system at very efficient capital costs

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Rover	Stingray	EGT	MRT	SESH	Gulf Run[1]	Total
Miles of Pipeline	6,300	2,190	2,590	5,380	765	185	200	510	720	335	5,700	1,675	290	335	27,175
Capacity (Bcf/d)	2.8	0.9	2.1	4.0	2.0	2.0	2.4	1.8	3.4	0.4	4.8	1.7	1.1	3.0	32.4
Owned Storage (Bcf)	73.0	13.0	--	--	--	--	--	--	--	--	29.3	48.9	--	--	164.2
Ownership	100%	100%	100%	50%	100%	50%	100%	50%	32.6%	100%	100%	100%	50%	100%	

1. *Excludes ~0.4 Bcf/d of capacity leased by EGT' on Zone 1*

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 Strategically taken steps to lock in additional volumes under fee-based, long-term contracts with third-party customers
- Completed modernization and debottlenecking work on the Oasis Pipeline, which added more than 60,000 Mcf/d of capacity out of the Permian Basin in Q1 2023
- Evaluating Permian Basin takeaway project that would utilize Energy Transfer assets, along with a new build intrastate pipeline from the Midland Basin to Energy Transfer's extensive pipeline network south of Fort Worth, TX, to provide producers with firm capacity to premier markets along the Texas Gulf Coast, as well as throughout the U.S.

Pipeline	Capacity (Bcf/d)	Pipeline (Miles)	Storage (Bcf)	Bi-Directional	Major Connect Hubs
Trans Pecos & Comanche Trail Pipelines	2.5	335	NA	No	Waha Header, Mexico Border
ET Fuel Pipeline	5.2	3,150	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	1.4	120	NA	No	Waha
OIT	2.4	2,200	24.0	Yes	OG&E, PSO

Non-GAAP Reconciliations

Non-GAAP Reconciliation

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Energy Transfer LP
Reconciliation of Non-GAAP Measures*

	2019	2020	2021	2022	2023	2024
	Full Year	Full Year	Full Year	Full Year	Full Year	Q1
Net income	$ 4,899	$ 140	$ 6,687	$ 5,868	$ 5,294	$ 1,692
Loss from discontinued operations	-	-	-	-	-	-
Interest expense, net	2,331	2,327	2,267	2,306	2,578	728
Impairment losses and other	74	2,880	21	386	12	-
Income tax expense from continuing operations	195	237	184	204	303	89
Depreciation, depletion and amortization	3,147	3,678	3,817	4,164	4,385	1,254
Non-cash compensation expense	113	121	111	115	130	46
(Gains) losses on interest rate derivatives	241	203	(61)	(293)	(36)	(9)
Unrealized (gains) losses on commodity risk management activities	5	71	(162)	(42)	(3)	141
Losses on extinguishments of debt	18	75	38	-	(2)	5
Inventory valuation adjustments (Sunoco LP)	(79)	82	(190)	(5)	114	(130)
Impairment of investment in unconsolidated affiliates	-	129	-	-	-	-
Equity in earnings of unconsolidated affiliates	(302)	(119)	(246)	(257)	(383)	(98)
Adjusted EBITDA related to unconsolidated affiliates	626	628	523	565	691	171
Adjusted EBITDA from discontinued operations	-	-	-	-	-	-
Non-operating litigation-related costs	-	-	-	-	627	-
Other, net (including amounts related to discontinued operations in 2018)	(54)	79	57	82	(12)	(9)
Adjusted EBITDA (consolidated)	11,214	10,531	13,046	13,093	13,698	3,880
Adjusted EBITDA related to unconsolidated affiliates	(626)	(628)	(523)	(565)	(691)	(171)
Distributable Cash Flow from unconsolidated affiliates	415	452	346	359	485	125
Interest expense, net	(2,331)	(2,327)	(2,267)	(2,306)	(2,578)	(728)
Preferred unitholders' distributions	(253)	(378)	(418)	(471)	(511)	(118)
Current income tax (expense) benefit	22	(27)	(44)	(18)	(100)	(22)
Transaction-related income taxes	(31)	-	-	(42)	-	-
Maintenance capital expenditures	(655)	(520)	(581)	(821)	(860)	(135)
Other, net	85	74	68	20	41	37
Distributable Cash Flow (consolidated)	7,840	7,177	9,627	9,249	9,484	2,868
Distributable Cash Flow attributable to Sunoco LP (100%)	(450)	(516)	(542)	(648)	(659)	(171)
Distributions from Sunoco LP	165	165	165	166	173	61
Distributable Cash Flow attributable to USAC (100%)	(222)	(221)	(209)	(221)	(281)	(87)
Distributions from USAC	90	97	97	97	97	24
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-ow	(1,113)	(1,015)	(1,113)	(1,240)	(1,352)	(342)
Distributable Cash Flow attributable to the partners of Energy Transfer [(a)]	6,310	5,687	8,025	7,403	7,462	2,353
Transaction-related adjustments	14	55	194	44	116	3
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted [(a)]	$ 6,324	$ 5,742	$ 8,219	$ 7,447	$ 7,578	$ 2,356

See definitions of non-GAAP measures on next slide

Non-GAAP Reconciliation

Definitions

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 measurements that are computed in accordance with GAAP, such as segment margin, operating income, net income and cash flow 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 and other non-operating income or expense items, as well as certain non-recurring gains and losses. Inventory 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 less than wholly-owned subsidiaries based on 100% of the subsidiaries' results of operations. 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.

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. 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 investee's distributable cash flow.

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 the Partnership's 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 the partners of Energy Transfer, the Partnership has reported Distributable Cash Flow attributable to the partners of Energy Transfer, 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 the 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 the 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 and non-recurring expenses that are included in net income are excluded.