ENERGY TRANSFER®

Moving America's Energy

Q4 2022 Earnings

February 15, 2023

Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation in conjunction with ET's 4th quarter 2022 earnings conference call. On the call, 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. 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. 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 and Distributable Cash Flow. 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?

Operational

- Achieved record NGL fractionation and transportation volumes in 4Q'22
- Single day fractionation throughput at Mont Belvieu reached more than 1 million barrels for first time in Partnership history
- Midstream gathered volumes reached a new record in Q4'22
- Nederland Terminal set a new record for ethane exports in Q4'22
- Gulf Run Pipeline placed into service in December '22
- Placed Grey Wolf processing plant in service in December '22
- Recently completed Oasis optimization, added >60,000 Mcf/d of Permian takeaway

Financials

- Announced 2023 Guidance:
  - Expected Adj. EBITDA: $12.9 – $13.3B
  - Expected Growth Capital[1]: $1.6 – $1.8B
- Adjusted EBITDA
  - Q4'22: $3.4B
  - FY'22: $13.1B (Partnership Record)
- Distributable Cash Flow (DCF)
  - Q4'22: $1.9B
  - FY'22: $7.4B
- Excess cash flow after distributions
  - Q4'22: ~$965mm
  - FY'22: $4.4B

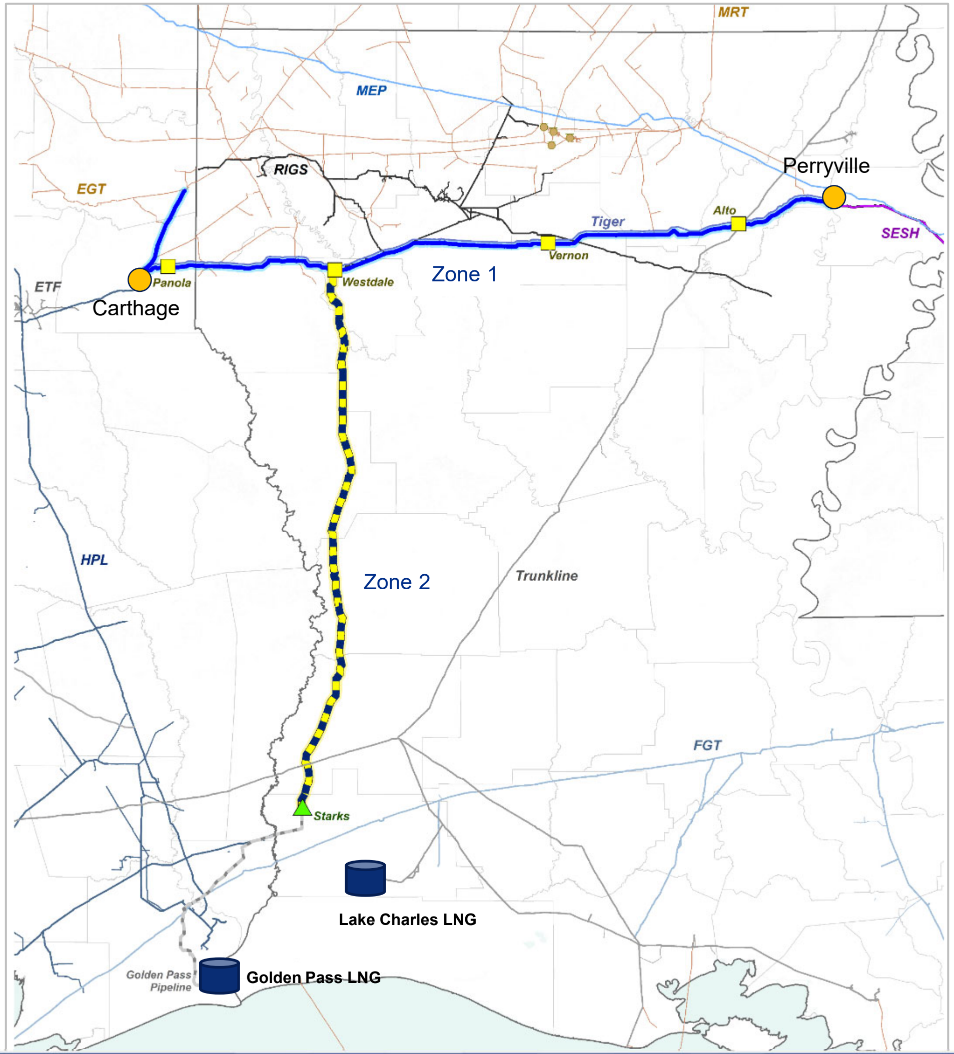
Strategic

- With recent distribution increase, distribution level now restored to rate paid in the first half of 2020
- Sr. Unsecured Debt rating now on positive outlook from all three rating agencies
- Energy Transfer is now within its 4-4.5x target leverage ratio range[2]
- Recently executed LOI with Occidental Petroleum related to its Magnolia Hub in Allen Parish, LA. ET and Oxy are working together to obtain long-term commitments of CO2 from industrial customers in the Lake Charles, LA area

Business continues to deliver outstanding operating and financial performance with record volumes reported across all of ET's segments for FY 2022

1. *Energy Transfer excluding SUN and USA Compression capital expenditures.*
2. *Based on ET's calculation of the Rating Agency leverage ratios*

Gulf Run Pipeline
Provides An Efficient Gulf Coast Connection



Placed the Gulf Run Pipeline into service in December 2022

Gulf Run Pipeline

- Zone 1 (Formerly Line CP): ~200-mile, interstate pipeline with a capacity of ~1.8 Bcf/d[1]
- Zone 2 (New Build): 135-mile, 42" 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 (Qatar Petroleum & Exxon Mobil)
- Unparalleled access to prolific natural gas producing regions in the U.S. with ability to deliver Haynesville-area gas to Gulf Coast Region
- Completed successful non-binding Open Season with customer discussions ongoing that may necessitate additional facilitates beyond the initial design capacity

1. *Includes capacity leased by EGT' on Zone 1*

Increasing Investment Returns With Shorter Cash Cycle

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2023E Growth Capital: ~$1.6 billion to $1.8 billion

		% of 2023E
Midstream	• Bear high-recovery cryogenic processing plant • New treating capacity in the Haynesville • Efficiency improvements and emissions reductions projects • Multiple gathering & processing and compression projects (primarily WTX, STX, Northeast)	**~50%**
NGL & Refined Products	• Mont Belvieu Frac VIII • Mont Belvieu Frac and storage facilities optimization • Nederland LPG facilities optimization • Multiple smaller projects	**~20%**
Interstate	• Compression and optimization projects on existing pipelines • New Gulf Run customer connections • Multiple smaller projects	**~17%**
Other[1]	• New customer pipeline connections • Compression and optimization projects on existing pipelines	**~13%**

1. *Other includes the Crude Oil, Intrastate and All Other segments*

2022 Outlook Supported by Strong Core Business

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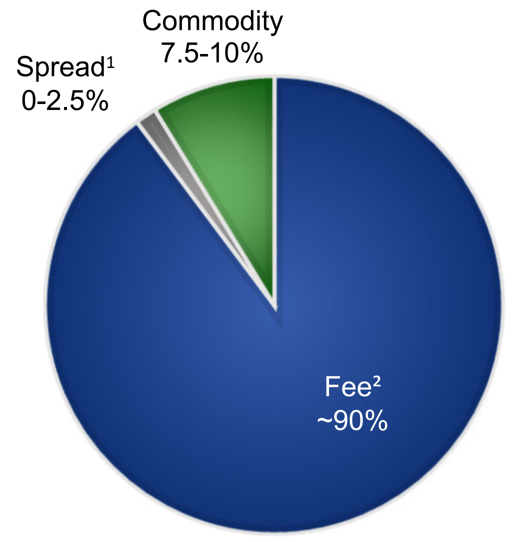
ET 2023E Adjusted EBITDA $12.9 - $13.3 billion

2022 to 2023 Adjusted EBITDA Drivers

+ Volume growth on existing assets
+ NGL pipeline, frac and export activities
- Lower commodity prices
- 2022 one-time items
+ Organic Projects
    + Gulf Run Pipeline
    + Grey Wolf Processing Plant
    + Bear Processing Plant

2023E 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*

Alternative Energy Group – Leveraging asset base and expertise to develop projects to reduce environmental footprint

Dual Drive Compressors - Established in 2012
- Patented technology that allows for switching between electric motors and natural gas engines to drive compressors, and offers the industry a more efficient compression system, helping reduce greenhouse gas emissions
- In 2021, this technology allowed ET to reduce Scope 1 CO2 emissions by more than 765,000 tons, a 53% improvement over 2019
- In June 2021, our patented Dual Drive Technologies natural gas compression system was awarded a GPA Midstream Environmental Excellence award for its impact on reducing CO2 emissions

Carbon Capture Utilization and Sequestration
- Currently pursuing projects related to G&P facilities, and evaluating opportunities to capture carbon from ET and third-party facilities in the Northeast and transport CO2 through existing underutilized ET pipelines near CO2 sources
- Provide cash flows to Energy Transfer with minimal capital requirements due to structures that allow monetization of federal tax credits
- Continue to make progress on CCS project with CapturePoint related to ET's north Louisiana processing plants, which would provide a compelling solution for Haynesville area carbon capture, and is expected to generate attractive financial returns

Renewable Energy Use
- Approximately 20% of the electrical energy ET purchases originates from a renewable energy source – enough energy to power ~40,000 homes

Renewable Fuels
- Utilizing our extensive gas system, ET is able to safely and reliable transport renewable natural gas (RNG).
- In 2021, we had 6 RNG interconnects transporting up to 17,650 million cubic feet per day

Solar
- Since 2019, have entered into dedicated solar contracts to purchase 108 megawatts of solar power to support the operations of our assets
- Operate approximately 21,000 solar panel-powered metering stations across the country

Repurpose Existing Assets
- Evaluating repurposing extensive acreage in WV, VA, KY and ND to develop solar and wind projects
- Pursuing opportunities to utilize ET's significant asset footprint for the transportation of renewable fuels, CO2 and other products

- **Recently executed LOI with Oxy related to Oxy's Magnolia Hub in Allen Parish, LA.**
- **ET and Oxy are working together to obtain long-term commitments of CO2 from industrial customers in the Lake Charles, LA area.**
- **If the project reaches FID, ET would construct a CO2 pipeline to connect the customers to Oxy's sequestration site in Allen Parish, LA.**

Appendix / Non-GAAP Reconciliations

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Non-GAAP Reconciliation

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Energy Transfer LP
Reconciliation of Non-GAAP Measures *

	2019	2020	2021					2022				
	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net income	$ 4,825	$ 140	$ 3,641	$ 908	$ 907	$ 1,231	$ 6,687	$ 1,487	$ 1,622	$ 1,322	$ 1,437	$ 5,868
Interest expense, net	2,331	2,327	589	566	558	554	2,267	559	578	577	592	2,306
Impairment losses and other	74	2,880	3	8	-	10	21	300	-	86	-	386
Income tax expense (benefit) from continuing operations	195	237	75	82	77	(50)	184	(9)	86	82	45	204
Depreciation, depletion and amortization	3,147	3,678	954	940	943	980	3,817	1,028	1,046	1,030	1,060	4,164
Non-cash compensation expense	113	121	28	27	26	30	111	36	25	27	27	115
(Gains) losses on interest rate derivatives	241	203	(194)	123	(1)	11	(61)	(114)	(129)	(60)	10	(293)
Unrealized (gains) losses on commodity risk management activities	5	71	(46)	(47)	19	(88)	(162)	45	(99)	(76)	88	(42)
Losses on extinguishments of debt	18	75	7	1	-	30	38	-	-	-	-	-
Inventory valuation adjustments (Sunoco LP)	(79)	82	(100)	(59)	(9)	(22)	(190)	(120)	(1)	40	76	(5)
Impairment of investment in unconsolidated affiliates	-	129	-	-	-	-	-	-	-	-	-	-
Equity in (earnings) losses of unconsolidated affiliates	(302)	(119)	(55)	(65)	(71)	(55)	(246)	(56)	(62)	(68)	(71)	(257)
Adjusted EBITDA related to unconsolidated affiliates	626	628	123	136	141	123	523	125	137	147	156	565
Other, net (including amounts related to discontinued operations in 2018)	(54)	79	15	(4)	(11)	57	57	59	25	(19)	17	82
Adjusted EBITDA (consolidated)	11,140	10,531	5,040	2,616	2,579	2,811	13,046	3,340	3,228	3,088	3,437	13,093
Adjusted EBITDA related to unconsolidated affiliates	(626)	(628)	(123)	(136)	(141)	(123)	(523)	(125)	(137)	(147)	(156)	(565)
Distributable Cash Flow from unconsolidated affiliates	415	452	76	89	103	78	346	86	82	102	89	359
Interest expense, net	(2,331)	(2,327)	(589)	(566)	(558)	(554)	(2,267)	(559)	(578)	(577)	(592)	(2,306)
Preferred unitholders' distributions	(253)	(378)	(96)	(99)	(110)	(113)	(418)	(118)	(117)	(118)	(118)	(471)
Current income tax (expense) benefit	22	(27)	(9)	(15)	(10)	(10)	(44)	41	(11)	(31)	(17)	(18)
Transaction-related income taxes	(31)	-	-	-			-	(42)	-	-	-	(42)
Maintenance capital expenditures	(655)	(520)	(76)	(140)	(155)	(210)	(581)	(118)	(162)	(247)	(294)	(821)
Other, net	85	74	19	17	14	18	68	5	7	5	3	20
Distributable Cash Flow (consolidated)	7,766	7,177	4,242	1,766	1,722	1,897	9,627	2,510	2,312	2,075	2,352	9,249
Distributable Cash Flow attributable to Sunoco LP (100%)	(450)	(516)	(108)	(145)	(146)	(143)	(542)	(142)	(159)	(195)	(152)	(648)
Distributions from Sunoco LP	165	165	41	42	41	41	165	41	42	41	42	166
Distributable Cash Flow attributable to USAC (100%)	(222)	(221)	(53)	(52)	(52)	(52)	(209)	(50)	(56)	(55)	(60)	(221)
Distributions from USAC	90	97	24	24	25	24	97	24	24	25	24	97
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries	(1,113)	(1,015)	(251)	(251)	(284)	(327)	(1,113)	(317)	(294)	(315)	(314)	(1,240)
Distributable Cash Flow attributable to the partners of Energy Transfer	6,236	5,687	3,895	1,384	1,306	1,440	8,025	2,066	1,869	1,576	1,892	7,403
Transaction-related adjustments	14	55	19	9	6	160	194	12	9	5	18	44
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted	$ 6,250	$ 5,742	$ 3,914	$ 1,393	$ 1,312	$ 1,600	$ 8,219	$ 2,078	$ 1,878	$ 1,581	$ 1,910	$ 7,447

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. 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.