



**ENERGY  
TRANSFER**

Moving America's Energy

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# Investor Presentation

September 2022



# Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors at meetings to be held throughout September 2022. At the meetings, members of management may make statements about future events, outlook and expectations related to Panhandle Eastern Pipe Line Company, LP (PEPL), 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. In addition to the risks and uncertainties disclosed in our SEC filings, the Partnership may have also been, or may in the future be, impacted by new or heightened risks related to the COVID-19 pandemic, and we cannot predict the length and ultimate impact of those risks. The Partnership has also been, and may in the future be, impacted by the winter storm in February 2021 and the resolution of related contingencies, including credit losses, disputed purchases and sales, litigation and/or potential legislative action. 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.

## Operational

- Achieved record processing volumes in the Permian Basin in 2Q'22
- Currently constructing two new cryogenic processing plants in the Permian Basin (Grey Wolf and Bear plants)
- Reported record total NGL transportation and fractionation volumes in 2Q'22
- Resumed construction of Frac VIII at Mont Belvieu which when complete in 3Q'23 will bring total capacity to over 1.1 million barrels per day
- Conducted successful open season for the Gulf Run Pipeline project, which is currently under construction and expected to be complete by YE'22
- Crude oil export volumes increased in 2Q'22 as a result of placing the Ted Collins Link into service in April 2022, which provided additional connectivity for the Houston Terminal

## Financials

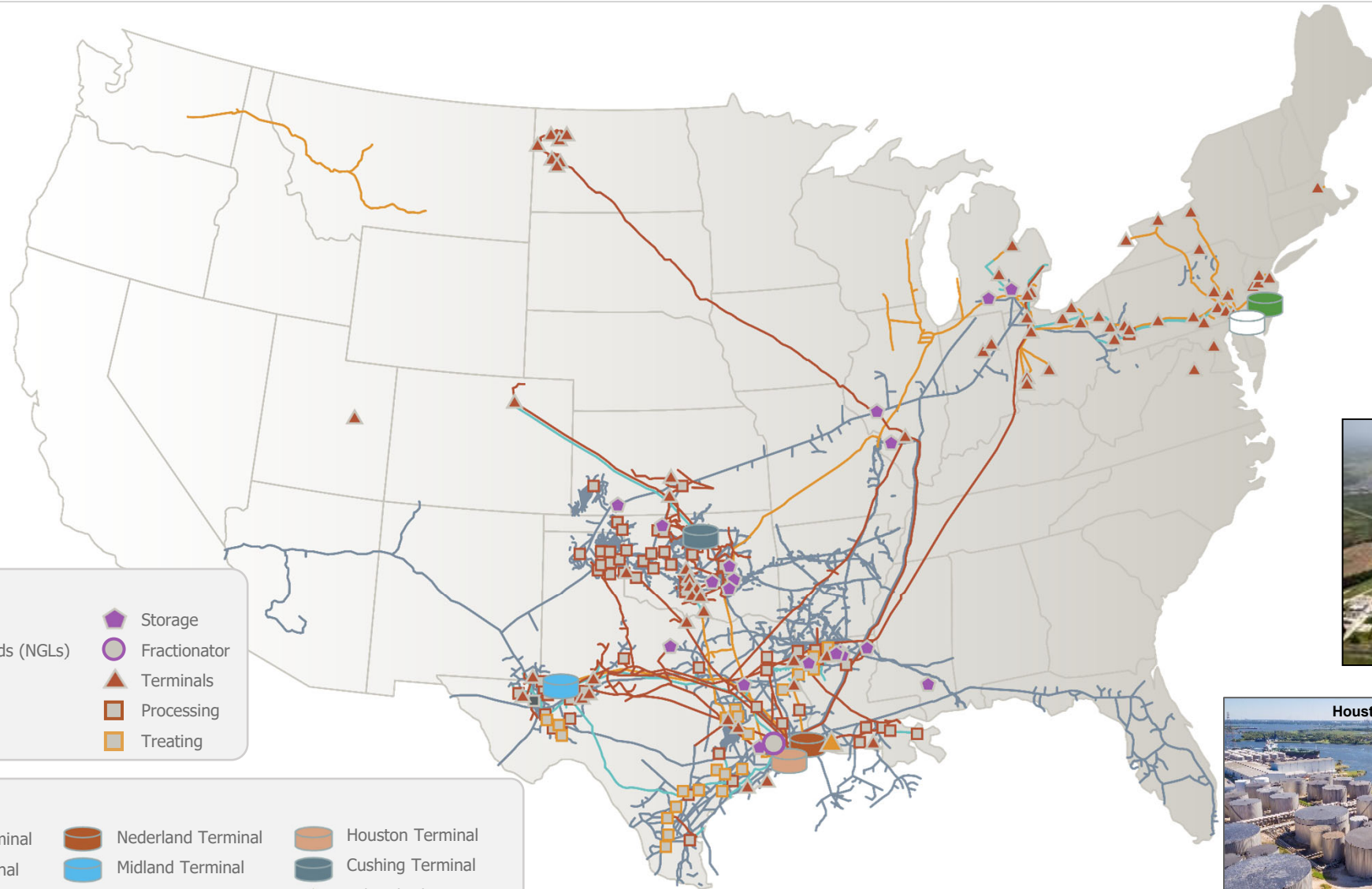
- Increased 2022 Guidance for second time:
  - Expected Adjusted EBITDA: \$12.6-\$12.8B
    - Up from previous guide of \$12.2 – \$12.6B
- Growth Capital remains: \$1.8-\$2.1B
- Adjusted EBITDA
  - Q2'22: \$3.23B (up 23% from 2Q'21)
- Distributable Cash Flow (DCF)
  - Q2'22: \$1.88B (up 35% from 2Q'21)
- Excess cash flow after distributions
  - Q2'22: ~\$1.17B (up 19% from 2Q'21)
- YTD'22 Capital Expenditures<sup>1</sup>
  - Growth: ~\$825mm
  - Maintenance: ~\$258mm

## Strategic

- To date, executed six long-term LNG SPAs to supply ~8 million tonnes of LNG per annum with first deliveries expected to commence as early as 2026 under SPA terms ranging from 18 to 25 years
- In August, announced Woodford Express bolt-on acquisition for \$485 million
- Completed sale of Energy Transfer Canada in August 2022

**Record operating performance with higher volumes and margins deliver strong results**

# Energy Transfer – A Truly Unique Franchise



**Asset Overview**

- Natural Gas
- Natural Gas Liquids (NGLs)
- Crude
- Refined Products
- Storage
- Fractionator
- Terminals
- Processing
- Treating

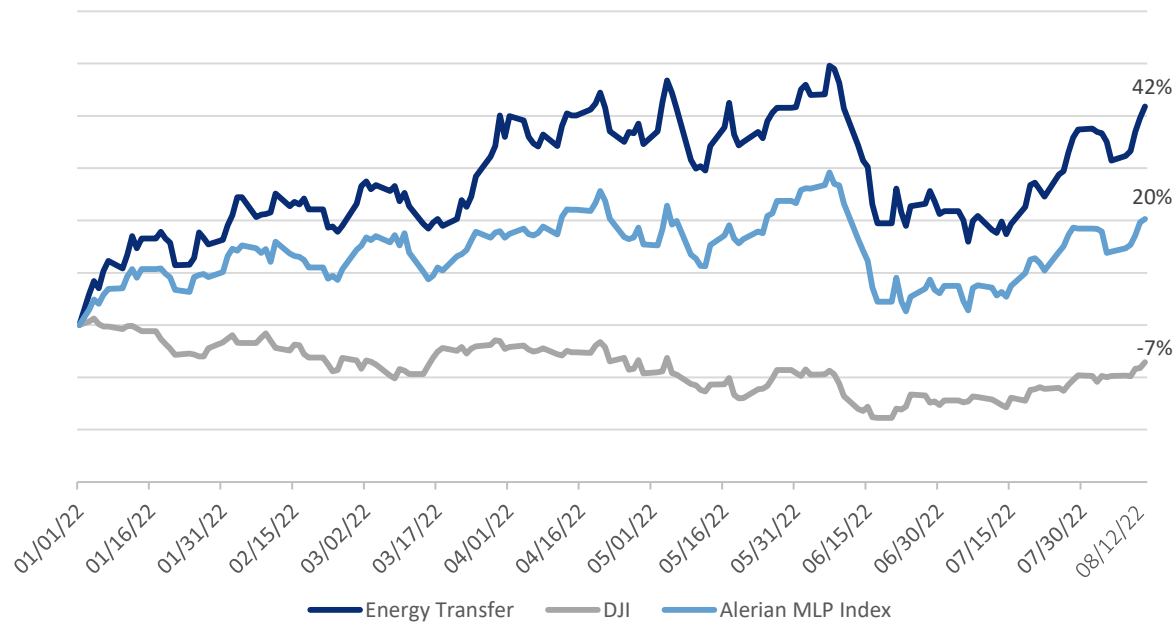
**Major Terminals**

- Marcus Hook Terminal
- Eagle Point Terminal
- Nederland Terminal
- Midland Terminal
- Houston Terminal
- Cushing Terminal
- Lake Charles Regas

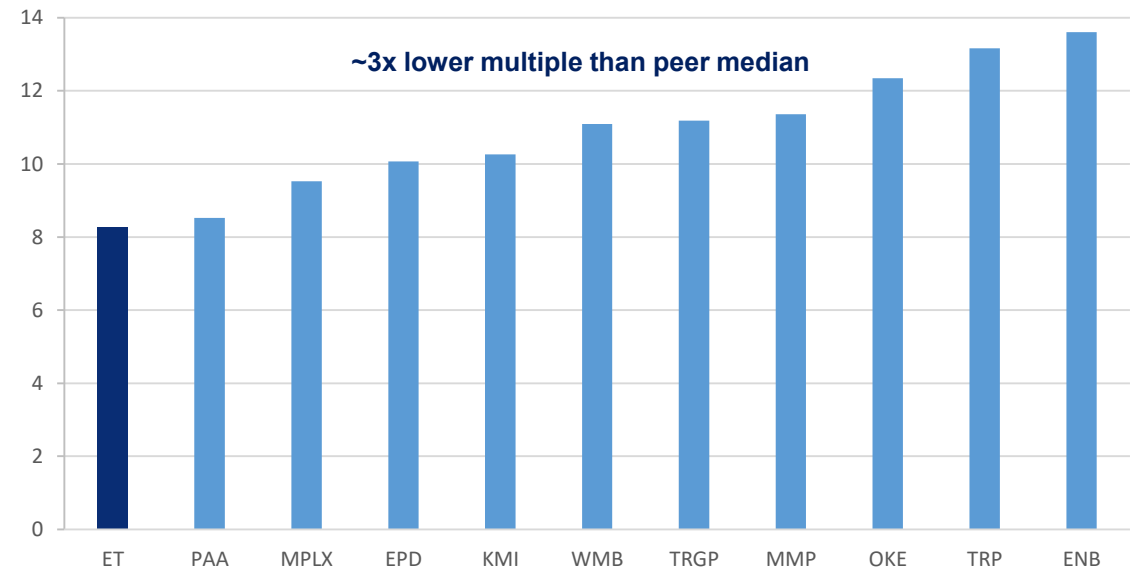


# Attractive Valuation Even With Strong YTD Performance

**YTD Stock Price Performance<sup>1</sup>**



**LTM EV/EBITDA<sup>2</sup>**

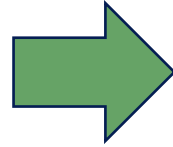


**Recent outperformance with additional growth expected to drive further value**

1. As of 8/12/2022  
 2. Source: Bloomberg; EV = Current market cap + preferred equity + minority interest + net debt; EBITDA = TTM Adjusted EBITDA

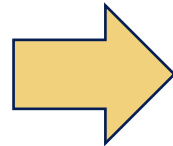
# De-Risking ET

Levered Balance Sheet



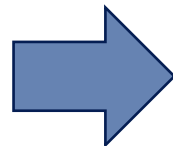
➤ Significant debt reduction

Project Execution Risk



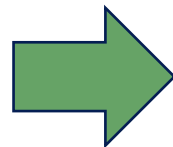
➤ Delivering growth projects

Complex Company Structure



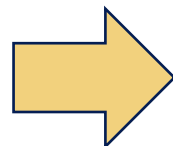
➤ More simplified organization

Economic Slowdown Impacts



➤ Uniquely positioned for improving macros

M&A Uncertainty



➤ Financially disciplined in M&A markets

*In March 2022, CNP announced it had fully exited its position in Energy Transfer, and through July 2022 OG&E has sold ~77% of its original position (~22mm units remaining<sup>1</sup>)*

1. As of 7/31/2022

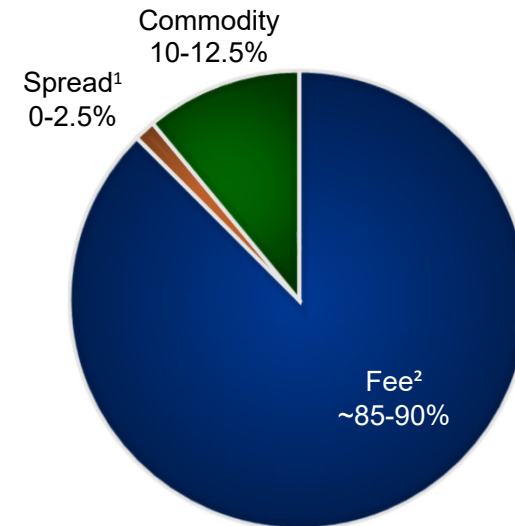
# 2022 Outlook Supported by Strong Core Business

ET 2022E Adjusted EBITDA \$12.6 - \$12.8 billion

## 2022 Adjusted EBITDA Key Drivers

- + Enable Acquisition
- + NGL pipeline and export activities
- + NGL / gas prices
- + Organic Projects
  - + Orbit Ethane Export Terminal
  - + Nederland LPG Expansions
  - + Mariner East Pipeline System/PA Access
  - + Permian Bridge
  - + Cushing South
  - + Bakken optimization project

## 2022E Adjusted EBITDA Breakout

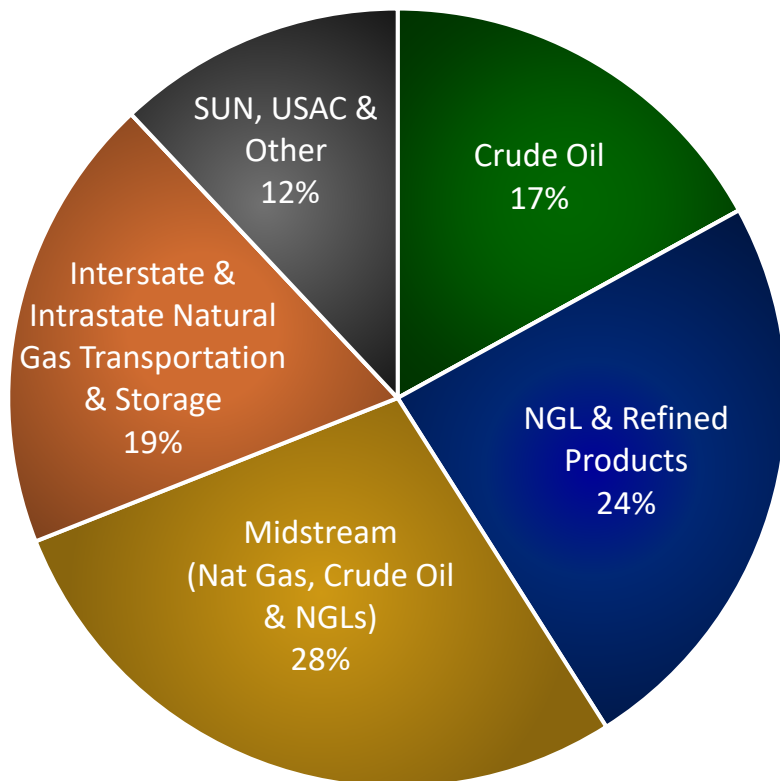


1. Spread margin is pipeline basis, cross commodity and time spreads

2. Fee margins include transport and storage fees from affiliate customers at market rates

# Diverse Earnings Supported by Predominantly Fee-Based Contracts

**Q2 2022 Adjusted EBITDA by Segment**



Segment	Contract Structure	Strength
<b>Crude Oil</b>	Fees from dedicated acreage, take-or-pay and throughput-based transportation, terminalling and storage	Significant connectivity to Permian, Bakken and Midcon Basins to U.S. markets, including Nederland terminal
<b>NGL &amp; Refined Products</b>	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
<b>Interstate Transport &amp; Storage</b>	Fees based on reserved capacity, take-or-pay contacts	Connected to all major U.S. supply basins and demand markets, including exports
<b>Midstream</b>	Minimum volume commitment (MVC), acreage dedication, utilization-based fees and percent of proceeds (POP)	Significant acreage dedications, including assets in Permian, Eagle Ford, Anadarko and Marcellus/Utica Basins
<b>Intrastate Transport &amp; Storage</b>	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



# Focused on Increased Returns and Shorter Cash Cycle

## 2022E Growth Capital: \$1.8 billion to \$2.1 billion<sup>1</sup>

		% of 2022E <sup>1</sup>
<b>Midstream</b>	<ul style="list-style-type: none"> <li>• Grey Wolf and Bear high-recovery cryogenic processing plants</li> <li>• Efficiency improvements and emissions reductions projects</li> <li>• Modernization and debottlenecking of existing system</li> <li>• Permian Bridge Pipeline project</li> <li>• Multiple gathering &amp; processing and compression projects (primarily W. Texas, Northeast)</li> </ul>	<b>~37%</b>
<b>Interstate</b>	<ul style="list-style-type: none"> <li>• Gulf Run Pipeline project and new connection</li> <li>• Multiple smaller projects</li> </ul>	<b>~24%</b>
<b>NGL &amp; Refined Products</b>	<ul style="list-style-type: none"> <li>• Mariner East Pipeline System</li> <li>• Nederland LPG facilities</li> <li>• Mont Belvieu frac and storage facilities</li> <li>• Mont Belvieu Frac VIII</li> <li>• Multiple smaller projects</li> </ul>	<b>~22%</b>
<b>Intrastate</b>	<ul style="list-style-type: none"> <li>• New Permian gas takeaway pipeline</li> <li>• Oasis pipeline optimization</li> <li>• Multiple smaller projects</li> </ul>	<b>~10%</b>
<b>Crude Oil</b>	<ul style="list-style-type: none"> <li>• Ted Collins Link</li> <li>• Cushing South Pipeline</li> <li>• Multiple smaller projects</li> </ul>	<b>~7%</b>

**Balanced investing across ET's growing asset base with majority completed at ~6x EBITDA**

<sup>1</sup> Other segment growth capex makes up ~1% of 2022E growth capital

# Results Benefitting from Investments in High-Quality Growth Projects

## Major growth projects added since 2017

2017	<ul style="list-style-type: none"> <li>Bakken Pipeline System*</li> <li>Trans Pecos/Comanche Trail Pipelines*</li> </ul>	<ul style="list-style-type: none"> <li>Permian Express 3*</li> <li>Panther Plant</li> <li>Arrowhead Plant</li> </ul>
2018	<ul style="list-style-type: none"> <li>Rover Pipeline*</li> <li>Frac V</li> <li>Rebel II Plant</li> </ul>	<ul style="list-style-type: none"> <li>Arrowhead II Plant</li> <li>Mariner East 2</li> </ul>
2019	<ul style="list-style-type: none"> <li>Bayou Bridge Phase II*</li> <li>Permian Express 4*</li> <li>Frac VI</li> <li>Red Bluff Express Pipeline*</li> </ul>	<ul style="list-style-type: none"> <li>JC Nolan Diesel Pipeline*</li> <li>Arrowhead III Plant</li> <li>Panther II Plant</li> </ul>
2020	<ul style="list-style-type: none"> <li>Frac VII</li> <li>Mariner East 2X</li> <li>PA Access</li> <li>Lone Star Express Expansion</li> </ul>	<ul style="list-style-type: none"> <li>Orbit Ethane Export Terminal*</li> <li>LPG Expansions</li> </ul>
2021	<ul style="list-style-type: none"> <li>Mariner East 2X</li> <li>PA Access</li> <li>Cushing South Phase I*</li> </ul>	<ul style="list-style-type: none"> <li>Bakken Optimization*</li> <li>Permian Bridge</li> </ul>
2022	<ul style="list-style-type: none"> <li>Mariner East 2</li> <li>Ted Collins Link</li> <li>Cushing South Phase II*</li> </ul>	<ul style="list-style-type: none"> <li>Permian Bridge Phase II</li> <li>Grey Wolf Processing Plant<sup>1</sup></li> <li>Gulf Run Pipeline<sup>1</sup></li> <li>Bear Processing Plant</li> </ul>

## Legacy ET Organic Growth Capital<sup>2</sup>

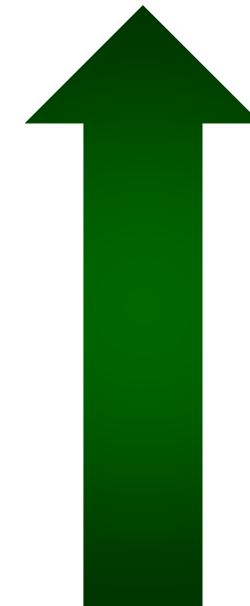
2017  
\$5.5B



2022E  
\$1.8-\$2.1B

## ET Adjusted EBITDA<sup>3</sup>

2022E  
\$12.6-\$12.8B



2017  
\$7.3B

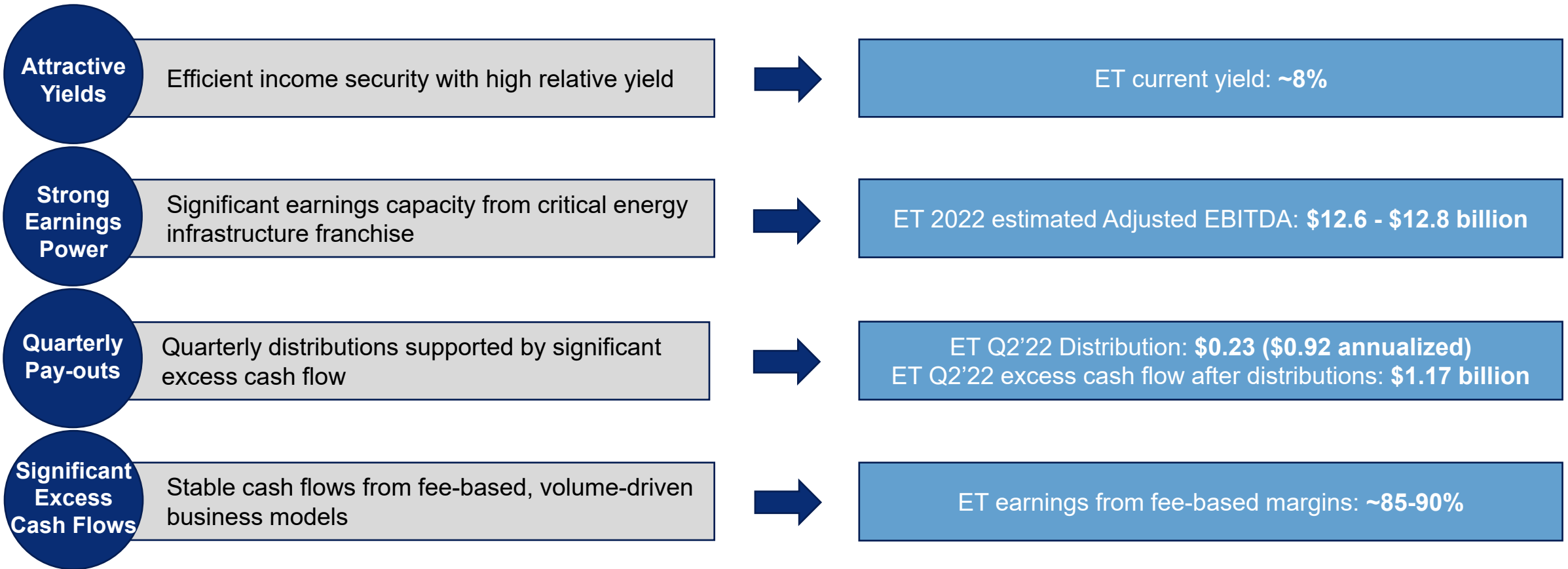
\*Joint Ventures

<sup>1</sup>Currently under construction

<sup>2</sup>Includes ET's proportionate share of JV spend

<sup>3</sup>Adjusted EBITDA includes 100% of ET's EBITDA related to non-wholly-owned subsidiaries

# MLP Investing: Why Invest In ET?



## Efficiencies

- Tax structure > Lower cost of capital compared to traditional C-Corps
- Single-level taxation at the partnership level > Reduced effective tax rate compared to traditional C-Corps
- Tax deferred investment > Significant portion of distributions to investors treated as tax deferred

For more information: [www.eic.energy](http://www.eic.energy)

# Significant Management Ownership – Continued Buying

Since January 2021, Energy Transfer insiders and independent board members purchased ~23.4 million units, totaling ~\$192 million; including a purchase of ~\$30mm by its Executive Chairman in August 2022

## Insider Purchases since January 2021

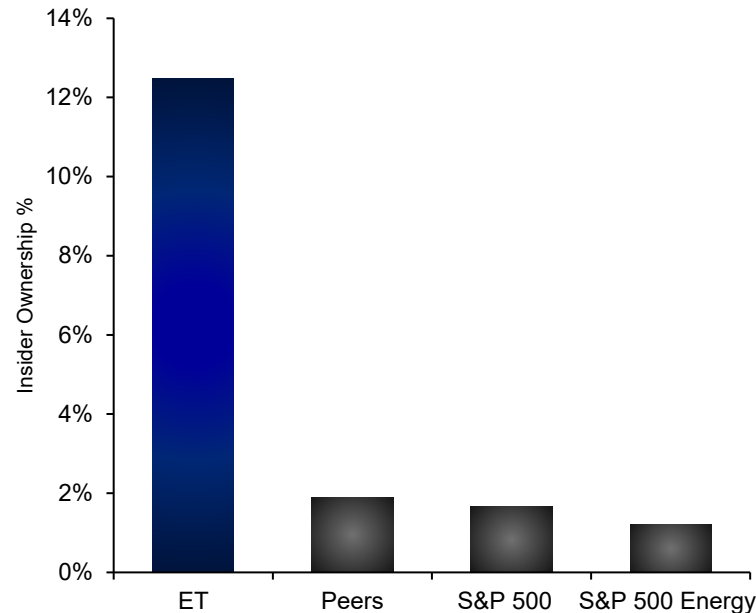
Executive Chairman: ~21.9mm units; ~\$178mm

Board of Directors: ~1.2mm units; ~\$11.7mm

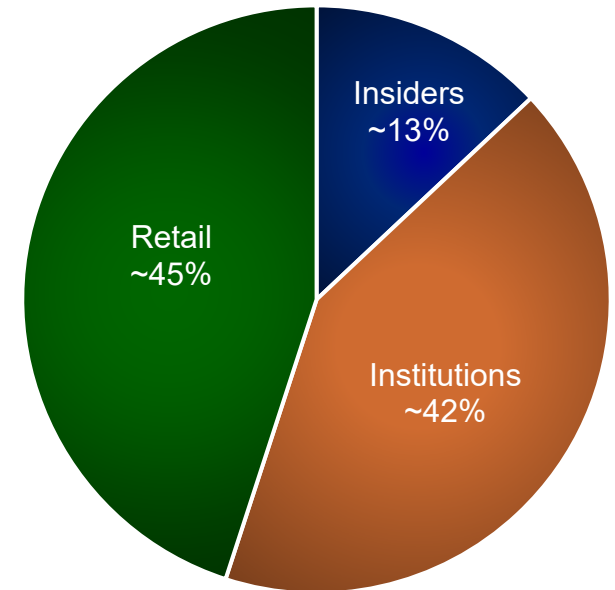
CEO: ~262k units; ~\$1.2mm<sup>1</sup>

CFO: ~93k units; ~\$764k

## Insider Ownership vs Peers



## Ownership Breakout



*Management and Insiders significantly aligned with unitholders*

Source: Bloomberg/Company Filings; as of 5/12/2022

Peer Group: DCP, ENB, EPD, KMI, OKE, TRGP, PAA, WMB, MMP

1. Includes ~\$614k paid in tax liability to retain ~181k units associated with the vesting of a Company grant in December 2021

# Lake Charles LNG Export Terminal

## Increasing Interest As Global LNG Demand Grows



### Current Lake Charles Terminal Assets

- 152-acre site
- Two existing deep-water docks to accommodate ships up to 215,000 m3 capacity
- Four LNG storage tanks with capacity of 425,000 m3
- Proximity to multiple natural gas producing basins and major pipelines, including direct connection to ET's Trunkline pipeline system

### Lake Charles LNG Export Project

- Executed LNG Sale and Purchase Agreements (SPA) with first deliveries expected to commence as early as 2026
  - ENN Natural Gas – 1.8 million tonnes per annum for 20 years
  - ENN Energy – 0.9 million tonnes per annum for 20 years
  - Gunvor Group – 2.0 million tonnes per annum for 20 years
  - SK Gas – 0.4 million tonnes per annum for 18 years
  - China Gas – 0.7 million tonnes per annum for 25 years
  - Shell NA LNG – 2.1 million tonnes per annum for 20 years
  - The purchase price for all agreements is indexed to the Henry Hub benchmark, plus a fixed liquefaction charge, and the LNG will be delivered on a free-on-board (FOB) basis
  - SPAs become fully effective upon satisfaction of the conditions precedent by ET, including reaching a Final Investment Decision (FID)
- In active negotiations with a number of high-quality customers, and expect to make announcements of additional offtake agreements in the weeks ahead
- The only remaining brownfield project among those proposed on the U.S. Gulf Coast, providing timeline and cost advantages
- Estimated export capacity of up to 16.5 million tonnes per year
- Continue to work toward achieving FID by year-end 2022

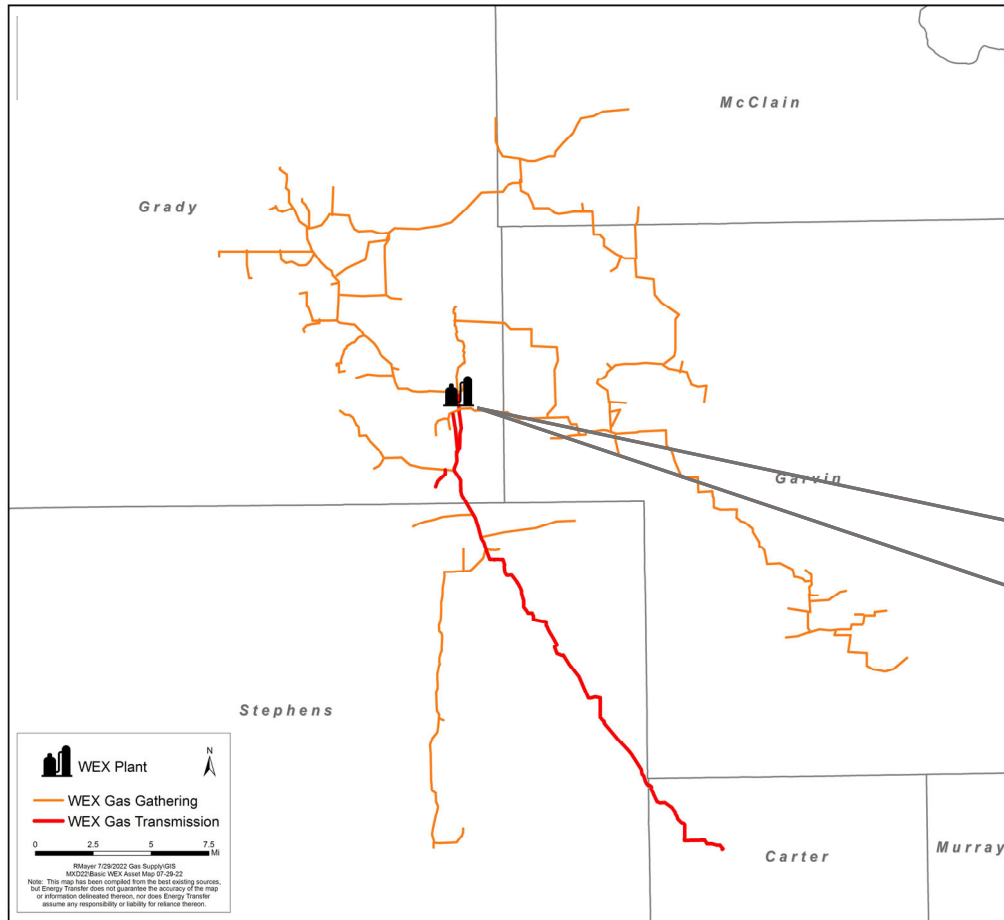
**Advantaged brownfield project with strategic gulf coast location**

# Woodford Express

## Opportunistic Addition to Mid-con Footprint

### Woodford Express Overview

- Mid-continent gas gathering and processing system in the heart of the SCOOP play of Southern Oklahoma
- State-of-the-art cryogenic gas processing and treating plant with 450 MMcf/d of capacity located in Grady County
- 200 miles of gathering lines with direct connections to Energy Transfer's network
- System supported by long-term, predominantly fixed-fee contracts with significant acreage dedications from active, proven producers
- Immediately accretive to Distributable Cash Flow
- Expected to close by the end of the third quarter 2022<sup>1</sup>

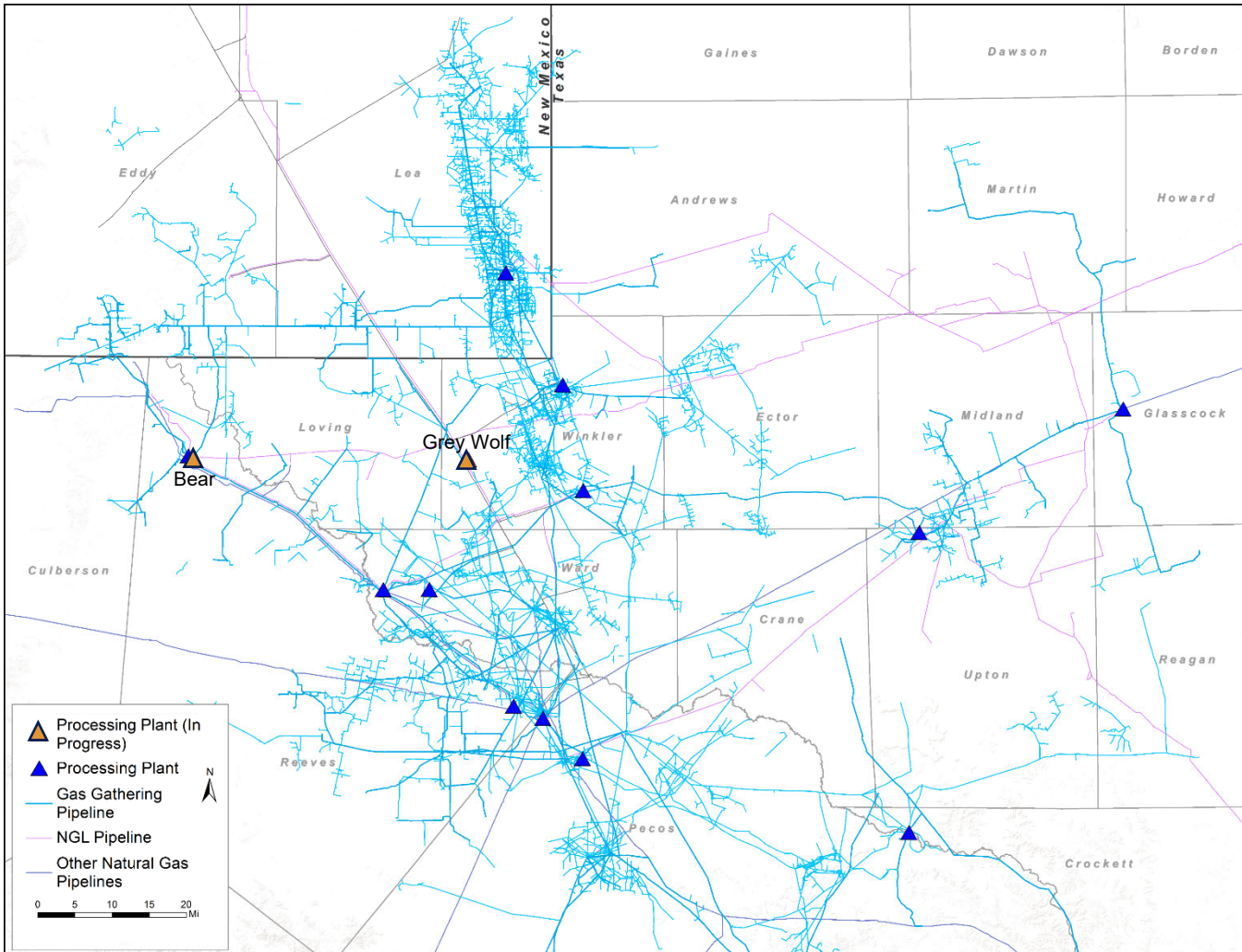


Strategic bolt-on to previously acquired Enable assets

1. Subject to regulatory review and other customary closing conditions

# Permian Basin Processing Expansion

*In the second quarter, Permian Basin plant inlet volumes reached a new record*



## Permian Basin Footprint

### ➤ Extensive Permian Basin Footprint:

- Have ~3.7 million acres dedicated to ET processing plants in the Permian Basin with an average of 7+ years remaining on contracts

### ➤ Permian Bridge Pipeline

- Converted ~55 miles of existing 24-inch NGL pipeline to rich-gas service to allow ~200 thousand MCF/d of rich-gas to move out of the Midland Basin to the Delaware Basin
- Phase I was placed into service October 2021 and an expansion was placed into service in Q1 2022
- Heavily utilizing to provide operational flexibility between processing facilities in the Delaware and Midland Basins

### ➤ Grey Wolf and Bear Processing Plants

- 200 MMcf/d cryogenic processing plants
- Expected in service by YE 2022 and Q2 2023, respectively
- Due to significant producer demand, evaluating the necessity and timing of adding another processing plant in the Permian Basin
- Once in service, the volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin

***Addition of the Bear and Grey Wolf Plants will increase total Permian Basin Processing capacity***

# 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<sup>1</sup>, 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

### Permian Natural Gas Takeaway Project

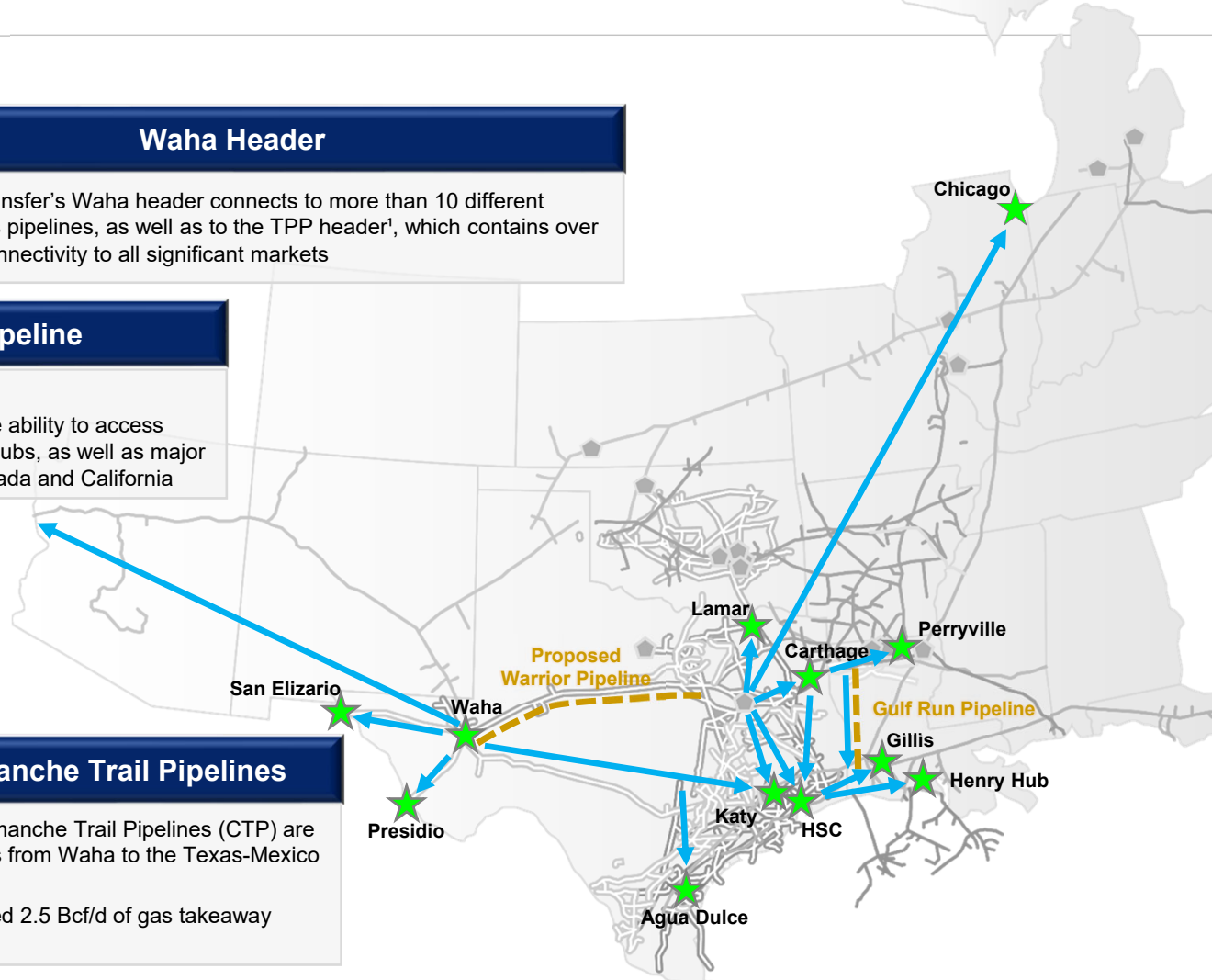
- Proposed project would include construction of a new intrastate pipeline from the Midland Basin to ET's extensive pipeline network south of the DFW area
- From there, ET's vast pipeline systems provide significant flexibility to deliver natural gas to premier markets along the Texas Gulf Coast including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

### 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<sup>1</sup>
- TPP and CTP provide a combined 2.5 Bcf/d of gas takeaway capacity to Mexico

### Oasis Pipeline Modernization

- Modernization and debottlenecking work on the Oasis Pipeline continues
- Will add an incremental 60,000 Mcf/d of much needed takeaway capacity out of the Permian Basin
- This capacity is expected to be available by the end of 2022



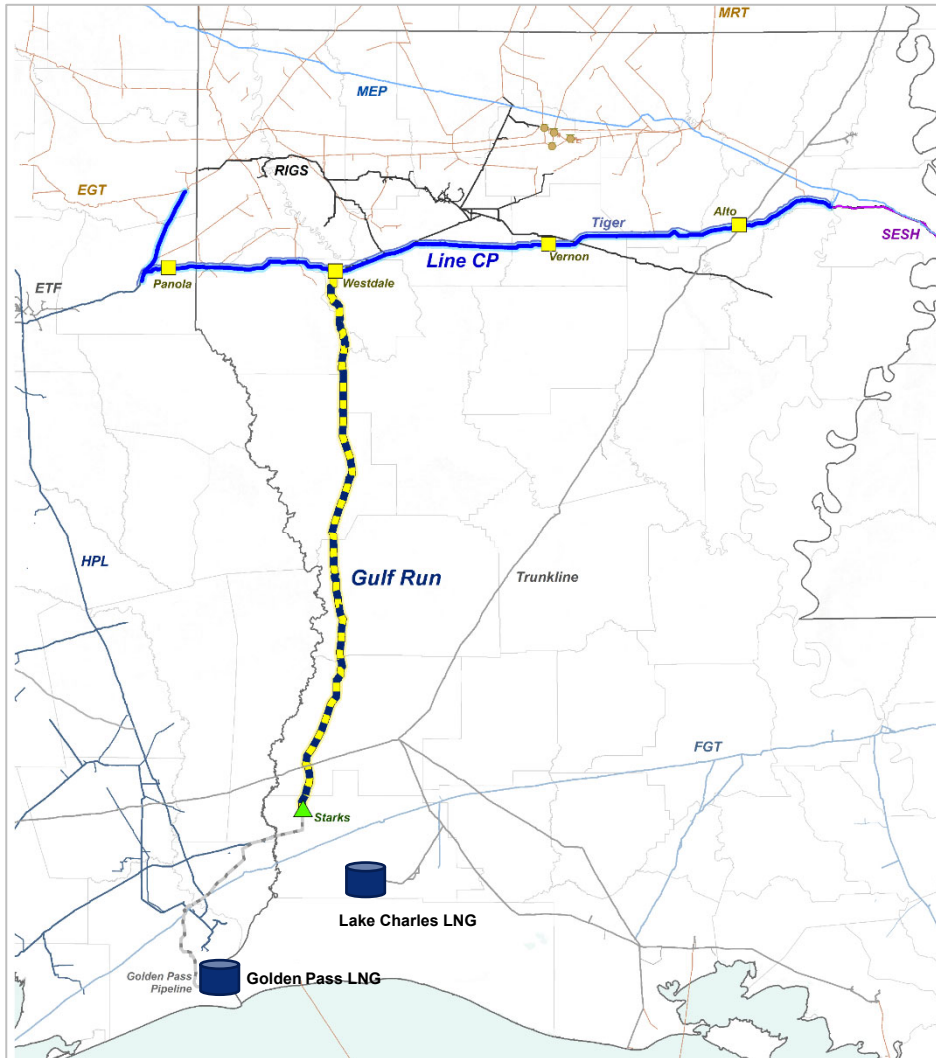
**Leading Permian Natural Gas franchise provides significant options for long-term takeaway needs**

<sup>1</sup>. Energy Transfer has a 16% ownership interest in the TPP header, as well as a 16% interest in TPP and CTP



# Gulf Run Pipeline Project

## Provides An Efficient Gulf Coast Connection



### Gulf Run Pipeline Project Overview

- 135-mile, 42" interstate pipeline with an expected 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
- Currently under construction and expected to be complete by year-end 2022
- Recently completed a non-binding Open Season due to growing producer demand
- Customer discussions are ongoing and may necessitate additional facilities beyond the initial design capacity

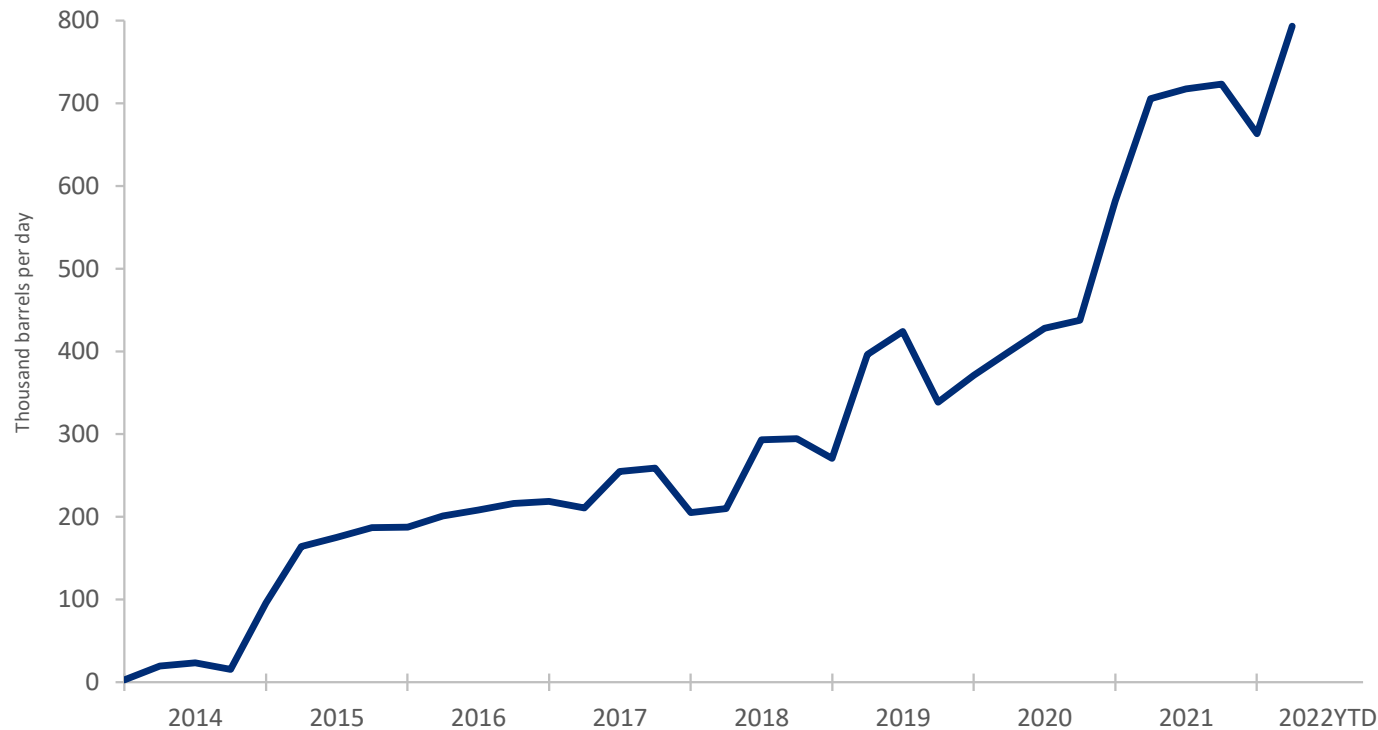


Strategic fit with other ET natural gas pipelines to provide access to markets across the Texas and Louisiana Gulf Coast

# NGL & Refined Products Segment - A World Leader in NGL Exports

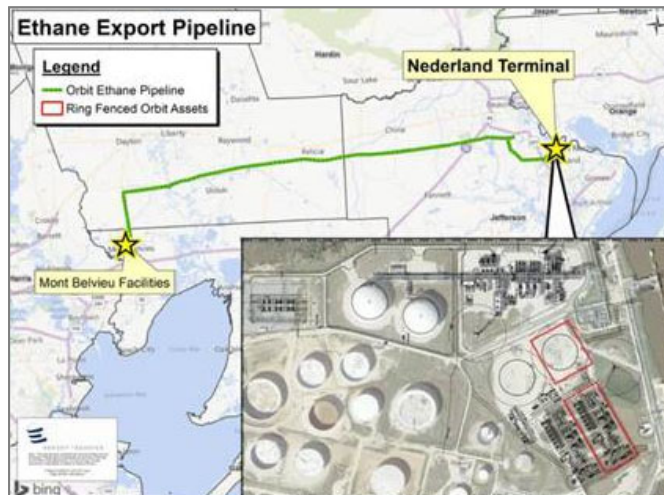
*In total, ET's market share of worldwide NGL exports has doubled over the last 24 months to approximately 20%*

**ET NGL Exports**

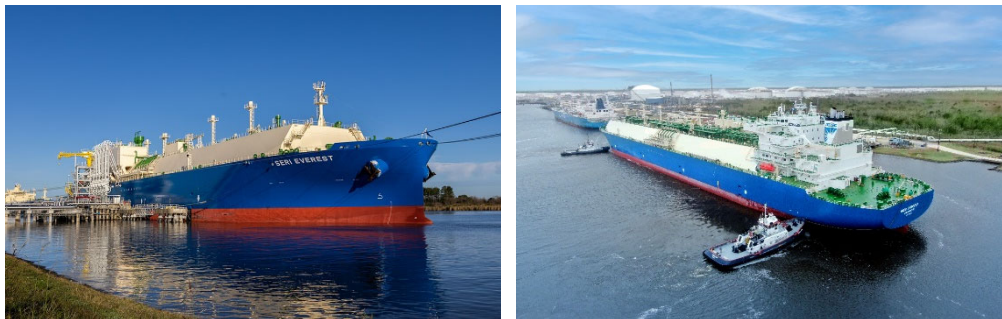


**Expanding industry leading business while capturing future growth opportunities in new markets**

## Ethane Export Pipeline and Terminal Facilities



## The Seri Everest, The World's Largest VLEC



## Orbit Pipeline JV

- Orbit Joint Venture with Satellite Petrochemical USA Corp includes a new ethane export terminal on the U.S. Gulf Coast to provide ethane to Satellite's newly-constructed ethane crackers
- At ET's Nederland Terminal, Orbit constructed:
  - 1.2 million barrel (standard) ethane storage tank
  - ~180,000 barrel per day ethane refrigeration facility
  - 20-inch ethane pipeline originating at ET's Mont Belvieu facilities that will make deliveries to its Nederland export terminal, as well as domestic markets in the region
- ET is the operator of the Orbit assets, and provides storage and marketing services for Satellite
- ET will provide Satellite with approximately 150,000 barrels per day of ethane under a long-term, demand-based agreement
  - The second tranche of this agreement went into effect July 1, 2022, and ET loaded the first ship under this agreement in July 2022
- In addition, ET constructed and wholly-owns the infrastructure required to supply ethane to the pipeline and to load ethane onto carriers destined for international markets
- Ethane exports reached a record for the second quarter of 2022, and ET has loaded more than 18 millions barrels of ethane out of this facility YTD
- For 2022, expect to load a minimum of 40 million barrels of ethane out of this facility, and project this to increase to up to 60 million barrels for 2023

# NGL & Refined Products Segment – Mont Belvieu to Nederland Pipeline System

## Nederland Natural Gasoline Expansions

- Loaded first barge with natural gasoline in July 2019
- Repurposed existing pipeline to export 30,000 BPD of natural gasoline
- Completed construction of new 600,000 Bbl natural gasoline storage tank in December 2020

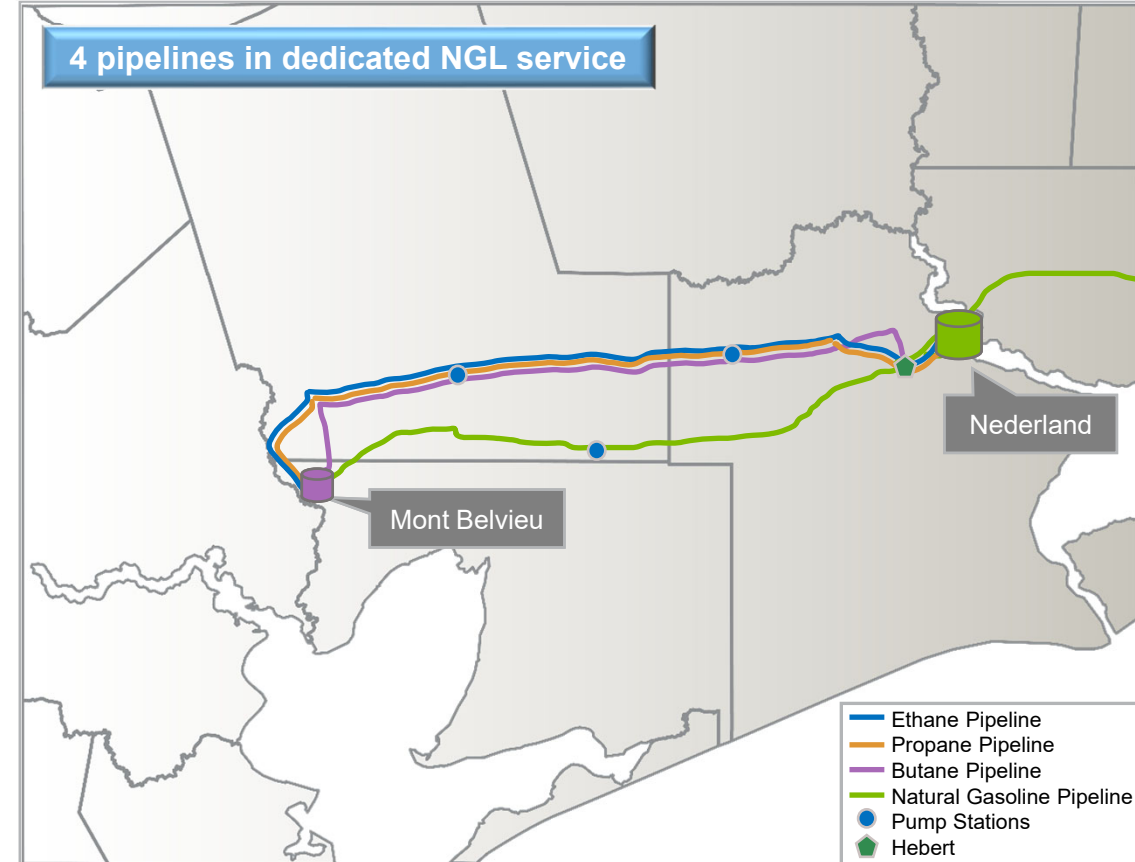
## Legacy Mariner South System

- Completed in 2015, the legacy Mariner South system integrated ET's Mont Belvieu assets with its Nederland Terminal
- Included batched butane and propane pipeline and chiller with LPG export capacity of 180,000 BPD
- Completed de-bottlenecking in early 2020 which added ~55,000 BPD of additional export capacity

## Nederland LPG Export Expansions

- Constructed new 20" pipeline from Mont Belvieu to Nederland to segregate system into separate dedicated product pipelines
- New butane chiller provided an additional 180 MBPD of LPG export capacity (existing chiller now dedicated to propane use)
- Completed dock expansion/conversions, going from one dock to three docks capable of exporting ethane, propane, butane and natural gasoline
- New export train and dock conversion at Nederland allowed additional product loading to service international markets
- New pipeline and chiller went into service in December 2020 to accommodate increased demand for propane and butane volumes
- Now capable of exporting ~700,000 BPD of NGLs from the Nederland Terminal

## Mont Belvieu to Nederland Pipeline System



# NGL & Refined Products Segment – Pipeline & Fractionation Expansion

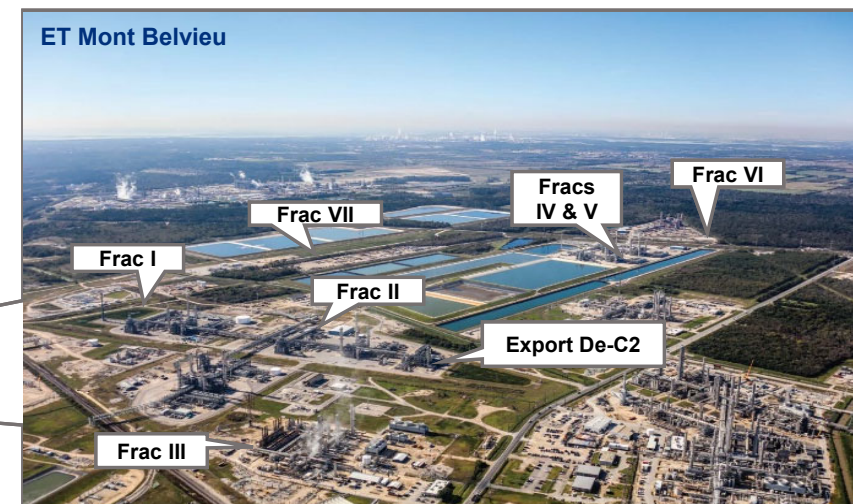
## Lone Star Express Expansion

- 24-inch, 352-mile expansion
- Added incremental NGL pipeline capacity from Lone Star's pipeline system near Wink, Texas to the Lone Star Express 30-inch pipeline south of Fort Worth, Texas
- Completed in Q3 2020

**Total Permian NGL takeaway capacity is ~1 million bbls/d**

## Mont Belvieu Fractionation Expansions

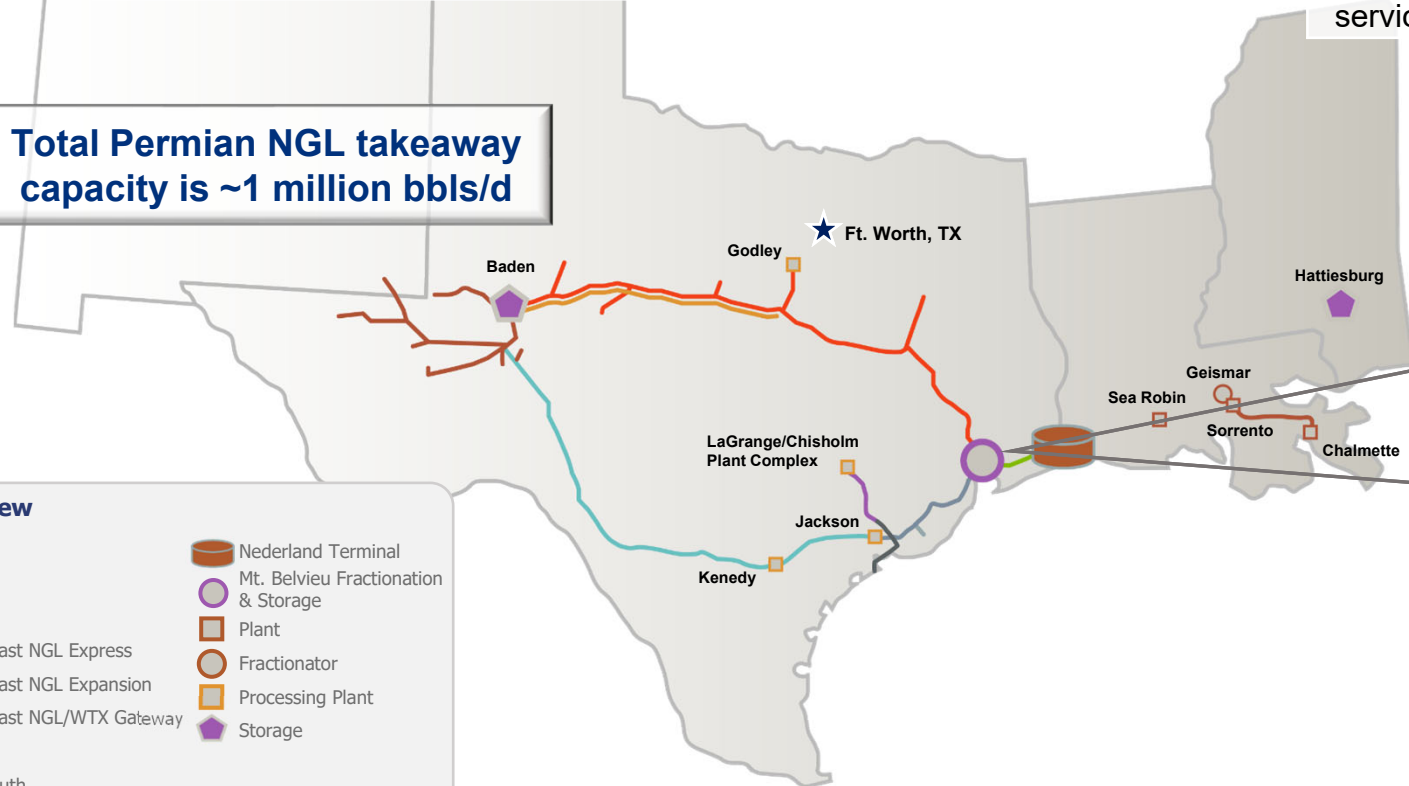
- Total of 7 fractionators at Mont Belvieu; current capacity over 900,000 bbls/d
- 150,000 bbls/d Frac VI went into service in February 2019
- 150,000 bbls/d Frac VII went into service in Q1 2020
- Recently resumed construction of Frac VIII, which is expected to be in service in Q3 2023



**Upon completion of Frac VIII, total Mont Belvieu frac capacity will be over 1.1 million bbls/d**

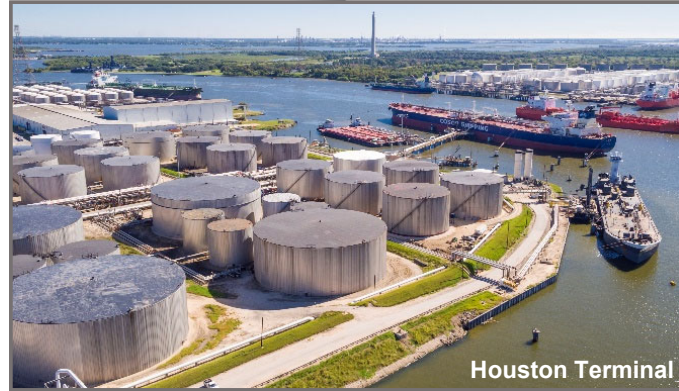
### Asset Overview

- |                               |                                     |
|-------------------------------|-------------------------------------|
| ET NGL                        | Nederland Terminal                  |
| ET Justice                    | Mt. Belvieu Fractionation & Storage |
| ET Liberty                    | Plant                               |
| ET Gulf Coast NGL Express     | Fractionator                        |
| ET Gulf Coast NGL Expansion   | Processing Plant                    |
| ET Gulf Coast NGL/WTX Gateway | Storage                             |
| ET Spirit                     |                                     |
| Mariner South                 |                                     |
| ET Freedom                    |                                     |



# Growing Unique Export Capabilities

**Total NGL export capacity is now over 1.1 million barrels per day**



## Houston Terminal

- 330 acres on Houston Ship Channel
- 18.2 million barrels of crude and heated product storage
- ~500 thousand bbls/d of crude export capacity
- 5 ship docks, 7 barge docks
- Rail and truck loading and unloading
- Connectivity to Gulf Coast refining complex
- Pipeline connectivity to all major basins
- Deepwater marine access



## 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 bbls refrigerated above-ground NGL storage; ~1 million bbls crude storage capacity
- ~1 million bbls refined products storage capacity
- 4 export docks accommodate VLGC and VLEC sized vessels
- ~400 thousand bbls/d of combined LPG and ethane export capacity
- Positioned for further expansion and development of exports, processing, storage and manufacturing

## Nederland Terminal

- ~1,200 acre site on USGC
- ~29 million bbls crude storage capacity; 1.9 million bbls refrigerated propane/butane storage capacity
- 1.2 million bbls (standard) ethane storage tank as part of Orbit joint venture
- ~700 thousand bbls/d of combined LPG, ethane and natural gasoline export capacity
- ~600 thousand bbls/d of crude export capacity
- 6 ship docks (3 NGL, 4 crude capable) and 4 barge docks accommodate Suez Max sized ships
- Rail and truck unloading capabilities
- Expanded natural gasoline capabilities in 2020 to accommodate larger vessels and provide access to international markets
- Space available for further dock and tank expansion and well positioned for future growth opportunities



**Strong interest from overseas customers - currently evaluating best location for an ethane expansion project**

# Successful Acquisition Track Record



- ET Management has a proven track record of successfully integrating acquisitions
- Knowledge of respective assets and businesses facilitates integrations of:
  - Operations
  - Commercial
  - Risk Management
  - Finance / Accounting
  - Information Technology

*Focused on leveraging significant asset base and energy industry expertise to develop projects to reduce environmental footprint throughout operations*



## 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
- Opportunities to transport CO2 through existing underutilized ET pipelines and/or through new build pipelines to sequestration sites
- Recently entered into a letter of intent with CapturePoint Solutions to develop a carbon capture, transportation and sequestration project related to our Haynesville gas processing plants
- Provide cash flows to ET with minimal capital requirements due to structures that allow monetization of federal tax credits



## Renewable Fuels

- Evaluating opportunities to transport renewable diesel and renewable natural gas
- Benefit from significant current asset footprint



## Solar

- Entered into first-ever dedicated solar contract, which anchors a 28 megawatt solar facility (Maplewood 2) in West Texas
- Operate approximately 18,000 solar panel-powered metering stations across the country
- Entered into second renewable energy power purchase agreement for 120 megawatts of electricity from facility in NE Texas



## 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

- Executed LOI with CapturePoint Solutions to pursue joint development of CCS hub in Louisiana
- Provides a compelling solution for Haynesville area carbon capture
- Project expected to generate attractive financial returns



**Approximately 20% of the electrical energy ET purchases originates from a renewable energy source**



## Program Highlights

## Program Accomplishments

### Environmental, Health, and Safety

- **Committed to pursuing a zero-incident culture**
- **Real-time tracking of EHS incidents focused on leading indicators**
- **Significant use of renewable energy in operations**
- Five step risk reduction process for every EHS incident
- Compliance tracking and trending through a comprehensive Environmental Management System
- Support pipeline safety and environmental research through membership in the Pipeline Research Council International (PRCI) and the Intelligent Pipeline Integrity Program (iPIPE)
- Member API Environmental Partnership – Voluntary Methane Reduction Program

### Social Responsibility

- **ET's charitable giving efforts focus on nonprofit organizations across the U.S. including education, hunger, health, veteran support, children's causes, environmental stewardship and combating homelessness**
- **Encourage employees to volunteer time and talents to assist others in need and to build relationships in their communities**
- Comprehensive Stakeholder Engagement Program that promotes proactive outreach and respect for all people
- Annual distribution of targeted communications materials to critical stakeholders as part of on-going emergency response and public awareness outreach programs
- Ongoing support and cooperation with Native American tribes
- Adopted America's Natural Gas Transporters' Commitment to Landowners

### Corporate Governance

- **Review of EHS compliance data by Independent BOD Audit Committee**
- Compensation aligned with business strategies – performance based with retention focus
- Strong enforcement of integrity and compliance standards
- ET Deputy General Counsel serves as Chief Compliance Officer
- Quarterly compliance certifications from senior management
- Alignment of management/unitholders

- **Established an Alternative Energy Group to explore renewable energy projects**

- ~20% of electrical energy purchased by ET on any given day originates from renewable energy sources – enough to power ~40,000 homes
- ESG Metrics reported through EIC/GPA ESG Reporting Template
- 765,000 ton reduction of Scope 1 CO2 emissions with ET patented Dual-drive compressors in 2021, a 53% improvement over 2019
- Continuation of Ducks Unlimited partnership in 2022 with incremental \$250k commitment for wetlands restoration
- Energy Transfer's 4,000+ operations personnel are trained and qualified in accordance with pipeline safety regulations and sustain over 52,000 individual qualifications
- Received the American Gas Association's Industry Leader Accident Prevention Award for having a total DART incident rate below the industry average in 2021

- **2021 Forbes America's Best Large Employers**

- **Continue to increase number of nonprofit organizations served that are local to Energy Transfer assets**
- Ongoing Native American power agreements, easements, and scholarships
- EVP of U.S. Gas Pipelines named one of Oil and Gas Investor's 25 Influential Women in Energy for 2021
- ~7,300 emergency responders trained through Energy Transfer Outreach Programs
- In 2021, Energy Transfer and the Sunoco Foundation donated \$1.6 million to MD Anderson Children's Cancer Hospital
- In 2022, began partnership with "KPRC 2 Community," to focus on community projects with the greatest impact, including working with Kids' Meals, a Houston-based non-profit to help address hunger and food insecurity for children ages 6 and under
- In 2022, partnering with the Arbor Day Foundation to plant 25,000 trees

- **Co-CEO Leadership and Management**

- **Increased transparency with improved website disclosures**

- Annual Senior Management compliance review
- Added resources to oversee and manage compliance
- Significant management ownership > 13% of units
- Website publication of GRI/SASB Index and EIC/GPA Midstream ESG Reporting Template

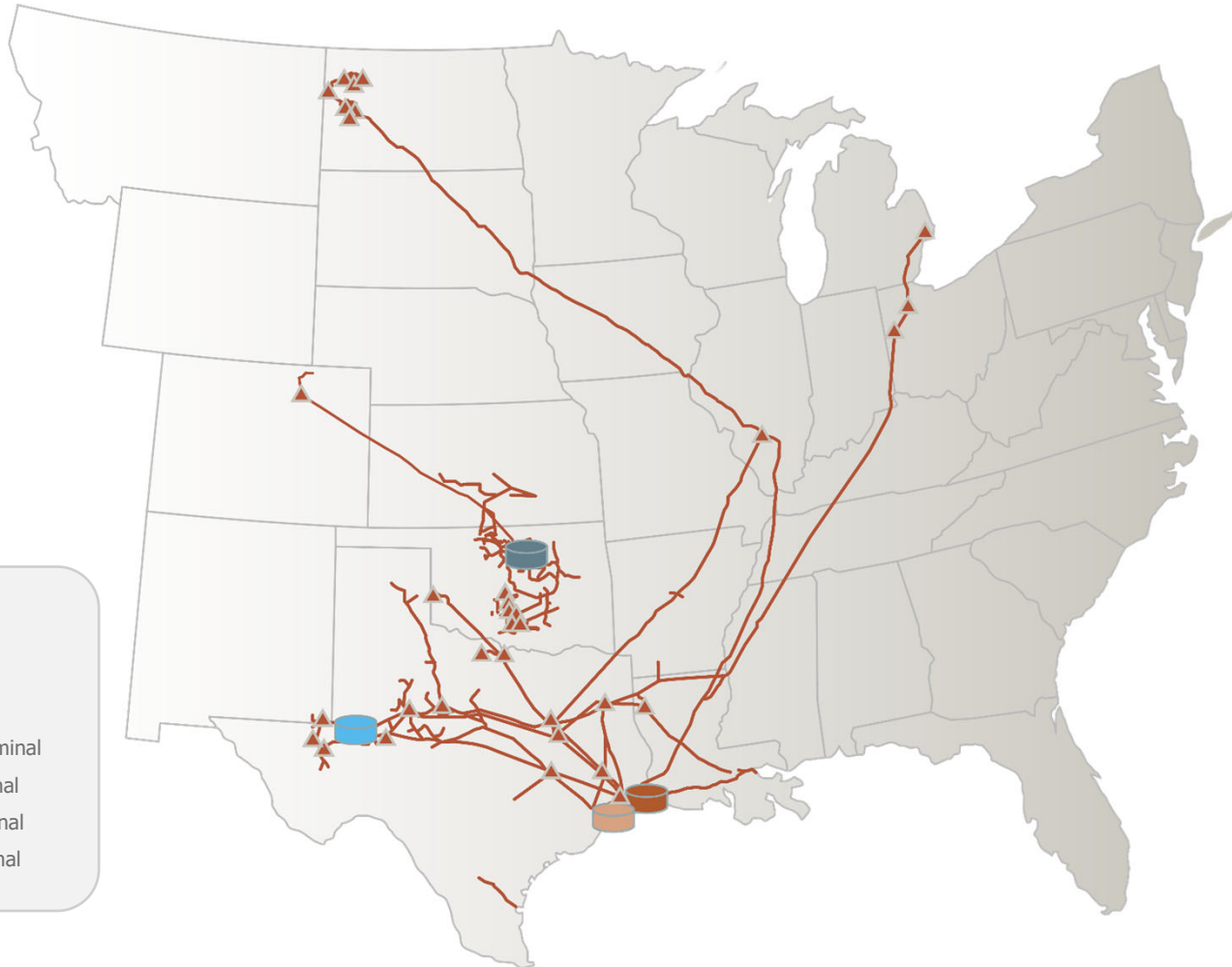
# Appendix

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# Crude Oil Segment

*~11,300 miles of crude oil trunk and gathering lines*  
*~ 1 million barrels per day of Permian Crude Oil takeaway capacity*



## Asset Overview

- Crude
- Terminals
- Nederland Terminal
- Midland Terminal
- Houston Terminal
- Cushing Terminal

## Crude Oil Pipelines

- Directly connected to 6.8 MMbbls/d (~37%) of domestic refining capacity
- 1.1 MMbbls/d of ET-owned export capacity on USGC
- ET owns and operates substantial interests in the following systems/entities:
  - Bakken Pipeline (36.4%)
  - White Cliffs (51%)
  - Bayou Bridge Pipeline (60%)
  - Maurepas (51%)
  - Permian Express Partners (87.7%)

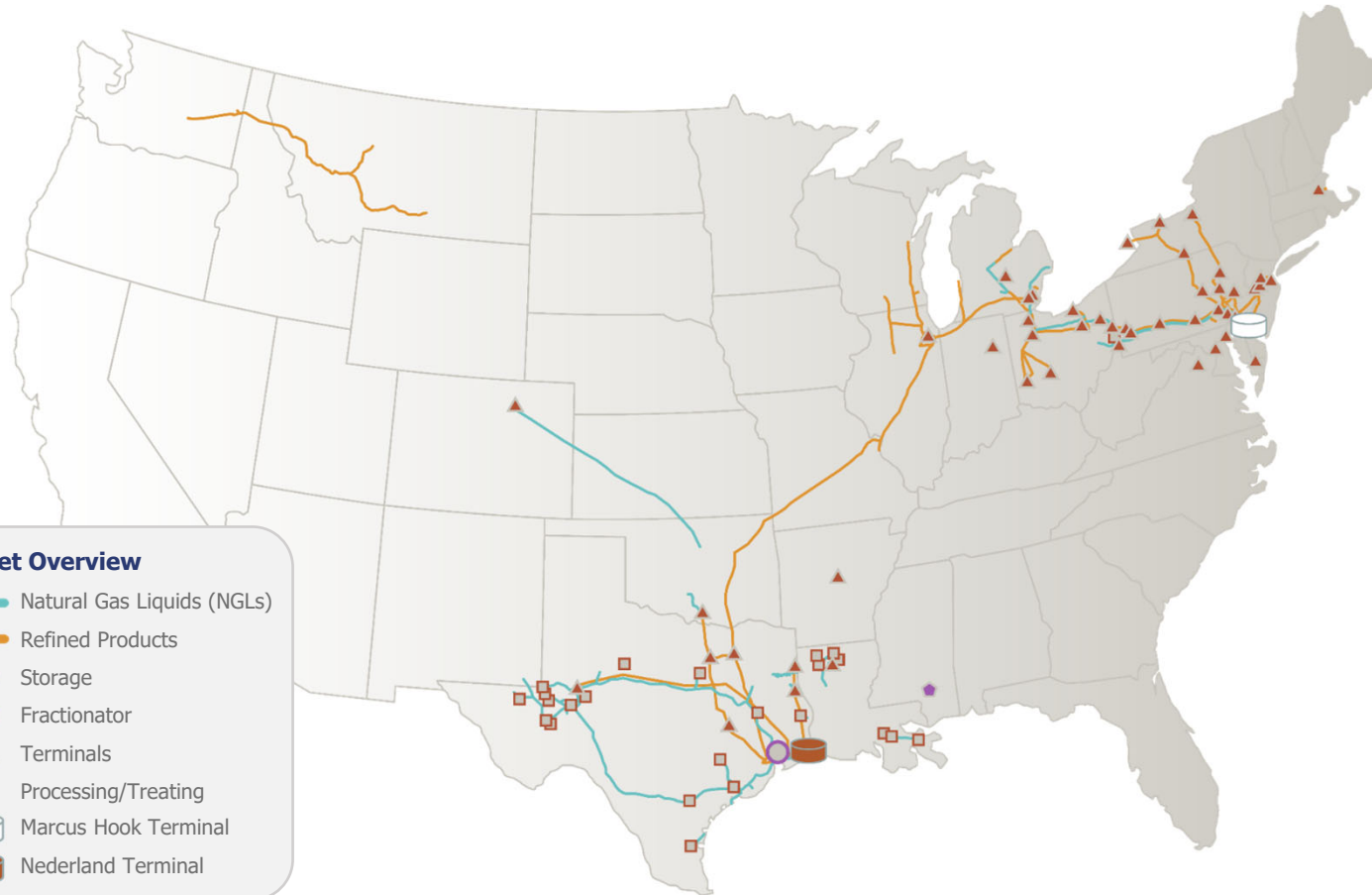
## Crude Oil Acquisition & Marketing

- Crude truck fleet of approximately 350+ trucks, 350+ trailers, and 150+ 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 when market conditions allow

## Crude Oil Terminals

- Nederland, TX Terminal - ~31 million barrel capacity
- Houston, TX Terminal - ~18 million barrel capacity
- Cushing, OK - ~7.7 million barrel capacity
- Northeast Terminals - ~6 million barrel capacity
- Patoka, IL - ~1.9 million barrel capacity
- Midland, TX Terminal - ~1 million barrel capacity

# NGL & Refined Products Segment



## Fractionation

- 7 Mont Belvieu fractionators (over 900 Mbpd)
- Recently resumed construction of 150,000 bbls/d frac 8, which is expected in service in Q3 2023
- 40 Mbpd King Ranch, 25 Mbpd Geismar
- 30 to 50 Mbpd Marcus Hook C3+ Frac in service Q4 2017

## NGL Storage

- Total NGL storage ~70 million barrels
- ~53 million barrels NGL storage at Mont Belvieu
- ~10 million barrels of NGL storage at Marcus Hook & Nederland Terminals
- Hattiesburg Butane Storage ~5 million barrels

## NGL Pipeline Transportation

- ~5,200 miles of NGL Pipelines throughout Texas, Midwest, and Northeast
- Lone Star Express Expansion- completed in Q3 2020
  - ~352-mile, 24-inch NGL pipeline added incremental NGL takeaway capacity from Permian Basin
- Mont Belvieu to Nederland Pipeline System
  - 71-mile propane pipeline with 300 Mbpd capacity, expandable to 450 Mbpd
  - 71-mile butane pipeline with 200 Mbpd capacity
  - 62-mile ethane pipeline with 200 Mbpd, expandable to 450 Mbpd
  - 62-mile natural gasoline pipeline with 30 Mbpd capacity
- Mariner Pipeline Franchise
  - The Mariner East Pipeline System is now capable of moving 350-375 Mbpd of NGLs (including ethane) to Marcus Hook
  - PA Access provides ~20-25 Mbpd of refined products capacity to PA and NE markets
  - Mariner West Pipeline – 55 Mbpd ethane pipeline to Canada

### Orbit<sup>1</sup>

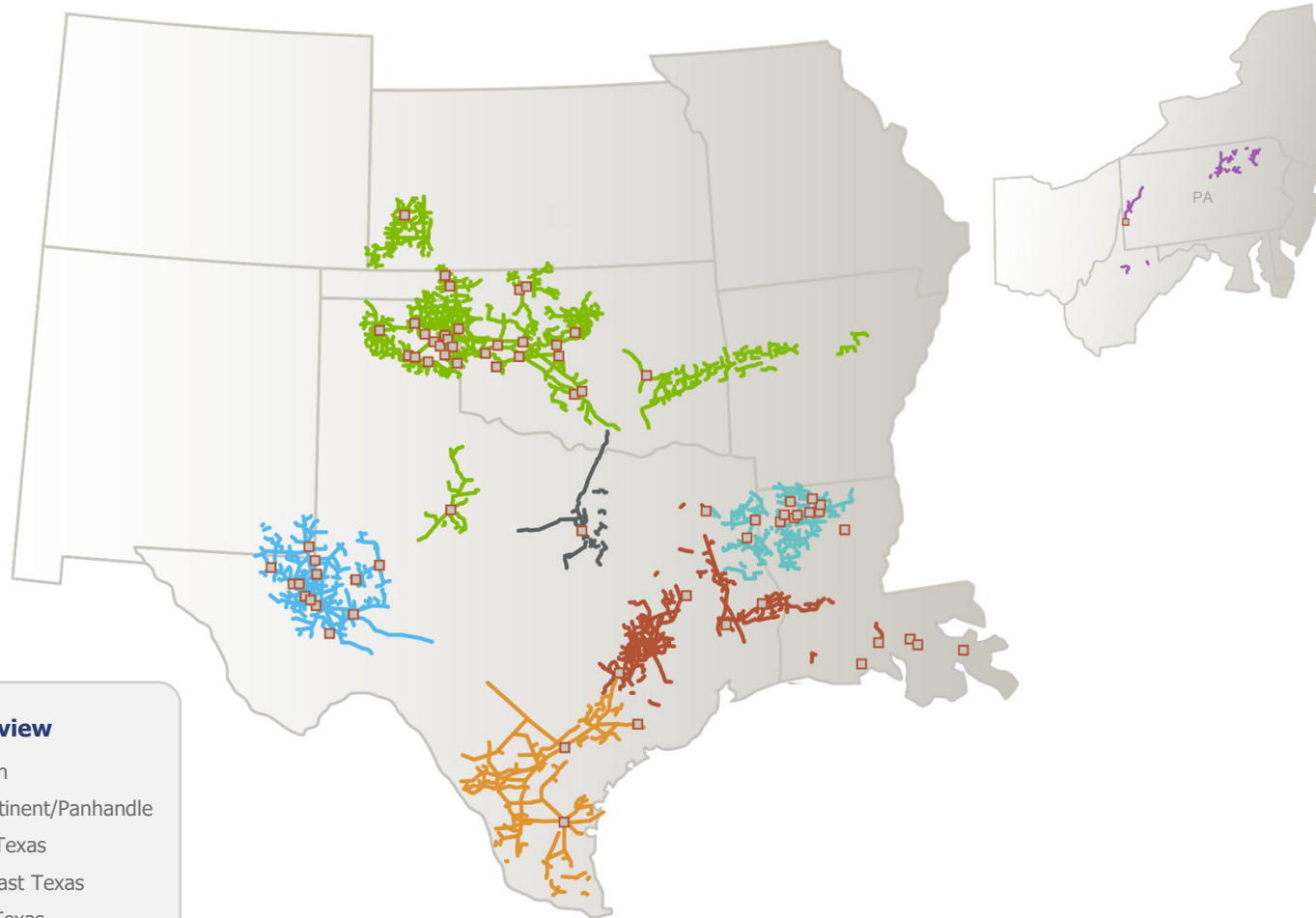
### Refined Products

- ~180 Mbpd of ethane export capacity at Nederland Terminal

- ~3,600 miles of refined products pipelines in the northeast, Midwest and southwest US markets
- 37 refined products marketing terminals with ~8 million barrels storage capacity

1. JV with Satellite Petrochemical USA Corp

# Midstream Segment



### Asset Overview

- Permian
- Midcontinent/Panhandle
- South Texas
- Southeast Texas
- North Texas
- North Louisiana
- Eastern
- Processing

**~53,500 miles of gathering pipelines with ~11.2 Bcf/d of processing capacity**

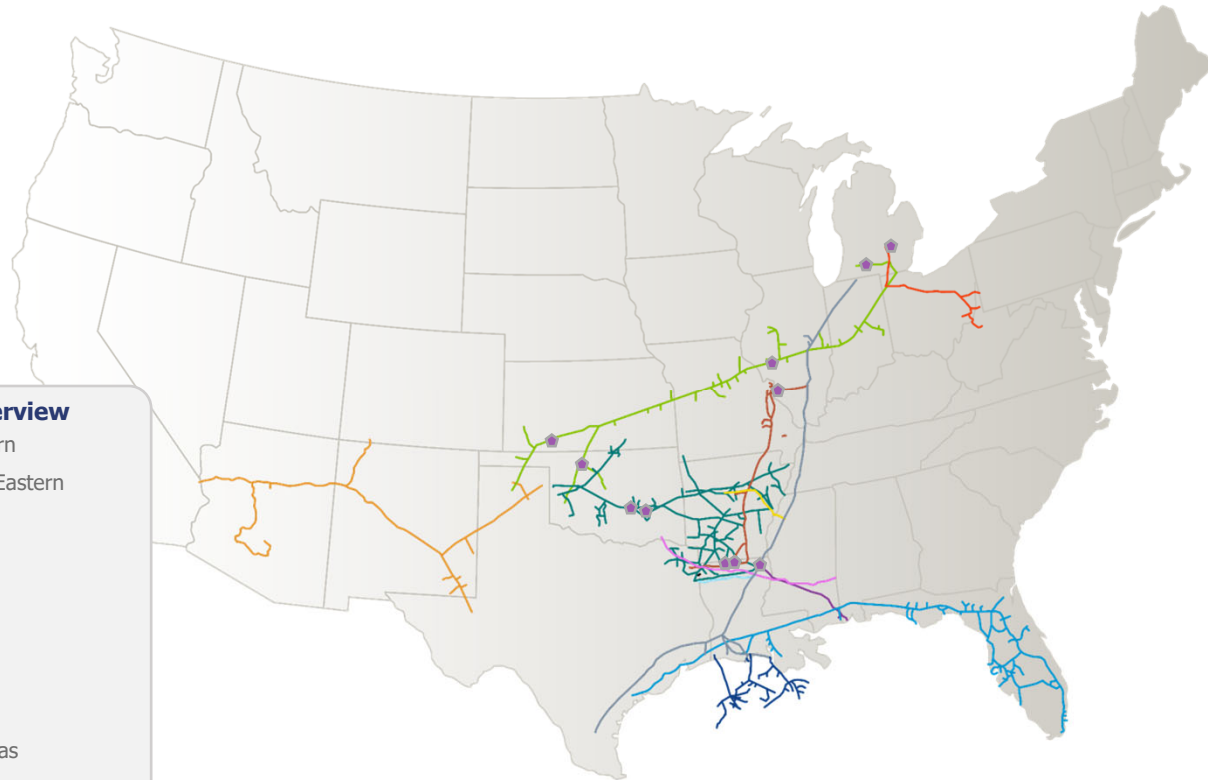
### Midstream Highlights

- Extensive Gathering and Processing Footprint
  - Assets in most of the major U.S. producing basins
- Continued Volume Growth
  - Q2 2022 volumes reached a record 18.3 million MMBtu/d primarily due to the addition of the Enable assets, increased production in South Texas and in the Northeast, as well as additional gathering capacity from the Permian Bridge pipeline in West Texas
- Permian Basin Capacity Additions
  - Plant inlet volumes reached new record in Q2 2022
  - Heavily utilizing Permian Bridge pipeline to provide operational flexibility between processing facilities in the Delaware and Midland Basins
  - Constructing two new processing plants to meet significant producer demand

### Current ET Processing Capacity

	<u>Bcf/d</u>	<u>Basins Served</u>
Permian	2.7	Permian, Midland, Delaware
Midcontinent/Panhandle	3.1	Granite Wash, Cleveland, DJ, STACK
North Texas	0.7	Barnett, Woodford
South Texas	1.9	Eagle Ford
North Louisiana	2.1	Haynesville, Cotton Valley
Southeast Texas	0.4	Eagle Ford, Eagle Bine
Eastern	0.2	Marcellus Utica

# Interstate Natural Gas Pipeline Segment



**~26,900 miles of interstate pipelines with ~31 Bcf/d of throughput capacity and ~147 Bcf/d of working storage capacity**

## Interstate Highlights

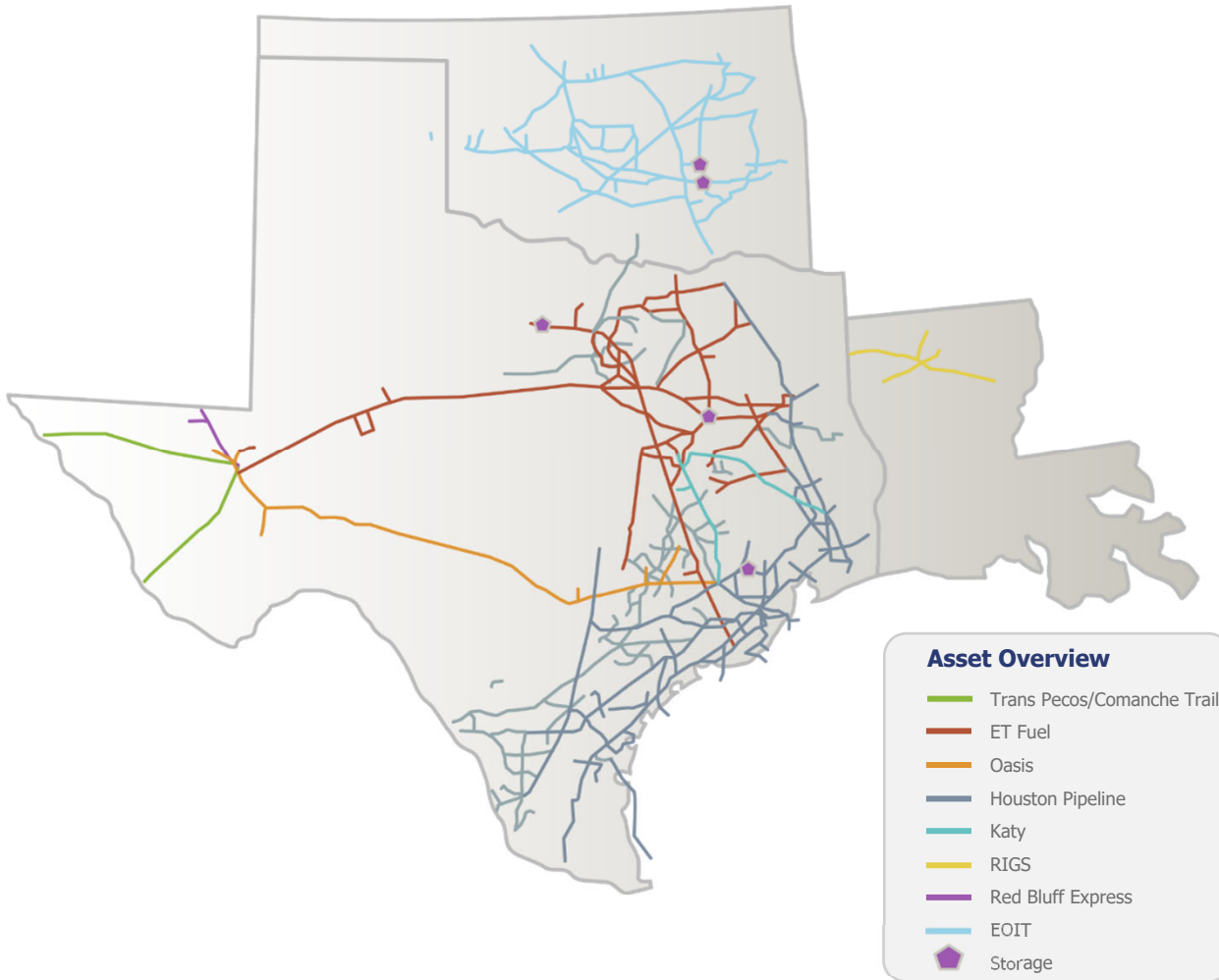
ET's interstate pipelines provide:

- **Stability**
  - Approximately 95 percent 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 Project**
  - 42-inch interstate natural gas pipeline with 1.65 Bcf/d of capacity
  - Will provide natural gas transportation between the Haynesville Shale and Gulf Coast
  - Expected to be complete by end of 2022
  - Recently completed non-binding Open Season and customer discussions are ongoing, which will likely necessitate additional facilities beyond the initial design of 1.65 Bcf/d

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Rover	Stingray	EGT	MRT	SESH	Total
<b>Miles of Pipeline</b>	6,300	2,190	2,610	5,365	740	185	200	510	720	290	5,900	1,600	290	26,900
<b>Capacity (Bcf/d)</b>	2.8	0.9	2.1	3.7	2.0	2.0	2.4	1.8	3.4	0.4	6.2	1.7	1.1	30.5
<b>Owned Storage (Bcf)</b>	73.4	13.0	--	--	--	--	--	--	--	--	29.0	31.5	--	146.9
<b>Ownership</b>	100%	100%	100%	50%	100%	50%	100%	50%	32.6%	100%	100%	100%	50%	

# Intrastate Natural Gas Pipeline Segment

~ 11,600 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 in the next five years
- Strategically taken steps to lock-in additional volumes under fee-based, long-term contracts with third-party customers
- Modernization and optimization work on the Oasis Pipeline is underway, which will add an incremental 60,000 Mcf/d of capacity out of the Permian Basin by the end of 2022
- 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/d)	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	108	NA	No	Waha
EOIT <sup>1</sup>	2.4	2,200	24.0	Yes	OG&E, PSO

1. The EOIT pipeline system has multidirectional flow capabilities between numerous receipt and delivery points, which limits our ability to determinate an overall system capacity. During the year-ended December 31, 2020, the peak daily throughput was 2.4 Bcf/d

# Non-GAAP Reconciliations

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# Non-GAAP Reconciliation

## Energy Transfer LP Reconciliation of Non-GAAP Measures\*

	2019	2020	2021					2022		
	Full Year	Full Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	YTD
Net income	\$ 4,825	\$ 140	\$ 3,641	\$ 908	\$ 907	\$ 1,231	\$ 6,687	\$ 1,487	\$ 1,622	\$ 3,109
Interest expense, net	2,331	2,327	589	566	558	554	2,267	559	578	1,137
Impairment losses	74	2,880	3	8	-	10	21	300	-	300
Income tax expense (benefit) from continuing operations	195	237	75	82	77	(50)	184	(9)	86	77
Depreciation, depletion and amortization	3,147	3,678	954	940	943	980	3,817	1,028	1,046	2,074
Non-cash compensation expense	113	121	28	27	26	30	111	36	25	61
(Gains) losses on interest rate derivatives	241	203	(194)	123	(1)	11	(61)	(114)	(129)	(243)
Unrealized (gains) losses on commodity risk management activities	5	71	(46)	(47)	19	(88)	(162)	45	(99)	(54)
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)	(121)
Impairment of investment in unconsolidated affiliates	-	129	-	-	-	-	-	-	-	-
Equity in (earnings) losses of unconsolidated affiliates	(302)	(119)	(55)	(65)	(71)	(55)	(246)	(56)	(62)	(118)
Adjusted EBITDA related to unconsolidated affiliates	626	628	123	136	141	123	523	125	137	262
Other, net (including amounts related to discontinued operations in 2018)	(54)	79	15	(4)	(11)	57	57	59	25	84
Adjusted EBITDA (consolidated)	11,140	10,531	5,040	2,616	2,579	2,811	13,046	3,340	3,228	6,568
Adjusted EBITDA related to unconsolidated affiliates	(626)	(628)	(123)	(136)	(141)	(123)	(523)	(125)	(137)	(262)
Distributable Cash Flow from unconsolidated affiliates	415	452	76	89	103	78	346	86	82	168
Interest expense, net	(2,331)	(2,327)	(589)	(566)	(558)	(554)	(2,267)	(559)	(578)	(1,137)
Preferred unitholders' distributions	(253)	(378)	(96)	(99)	(110)	(113)	(418)	(118)	(117)	(235)
Current income tax (expense) benefit	22	(27)	(9)	(15)	(10)	(10)	(44)	41	(11)	30
Transaction-related income taxes	(31)	-	-	-	-	-	-	(42)	-	(42)
Maintenance capital expenditures	(655)	(520)	(76)	(140)	(155)	(210)	(581)	(118)	(162)	(280)
Other, net	85	74	19	17	14	18	68	5	7	12
Distributable Cash Flow (consolidated)	7,766	7,177	4,242	1,766	1,722	1,897	9,627	2,510	2,312	4,822
Distributable Cash Flow attributable to Sunoco LP (100%)	(450)	(516)	(108)	(145)	(146)	(143)	(542)	(142)	(159)	(301)
Distributions from Sunoco LP	165	165	41	42	41	41	165	41	42	83
Distributable Cash Flow attributable to USAC (100%)	(222)	(221)	(53)	(52)	(52)	(52)	(209)	(50)	(56)	(106)
Distributions from USAC	90	97	24	24	25	24	97	24	24	48
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)	(611)
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	3,935
Transaction-related adjustments	14	55	19	9	6	160	194	12	9	21
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	\$ 3,956

\* See definitions of non-GAAP measures on next slide

## 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.