



**ENERGY  
TRANSFER**

Moving America's Energy

---

# Investor Presentation

January 2024



# 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 January 2024. 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. These may also include certain statements about the Partnership's 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.

## Operational

- Entered into non-binding HOA with TotalEnergies related to term crude oil offtake from ET's proposed Blue Marlin Offshore port for 4 million barrels per month<sup>1</sup>
- NGL transportation and fractionation volumes both reached new records in Q3'23
- Total NGL exports out of the Nederland and Marcus Hook Terminals reached a new record in Q3'23
- Crude transportation and terminal volumes both reached new records in Q3'23

## Financials

- Updated 2023 Adjusted EBITDA guidance:
  - Expected Adj. EBITDA: \$13.5 – \$13.6B<sup>2</sup>
- 2023 growth capital guidance:
  - Expected to be slightly below \$2.0B<sup>2,3</sup>
- Adjusted EBITDA:
  - Q3'23: \$3.5B
- Distributable Cash Flow (DCF):
  - Q3'23: \$2.0B
- Excess cash flow after distributions:
  - Q3'23: ~\$1.0B
- Q3'23 Capital Expenditures:
  - Growth: \$418mm
  - Maintenance: \$180mm
- Announced increase to quarterly cash distribution to \$0.3125 per unit

## Strategic

- Closed acquisition of Crestwood Equity Partners on November 3, 2023
- In August, ET's Sr. Unsecured debt rating was upgraded by S&P to BBB with a stable outlook
- Targeting annual distribution growth rate of 3% to 5%
- Expect long-term annual growth capital run rate to be between \$2 billion and \$3 billion
- Expect to be at the lower end of 4-4.5x target leverage ratio range<sup>4</sup> going forward

1. Subject to the negotiation and execution of definitive agreements and the satisfaction of other conditions, including Energy Transfer taking a final investment decision

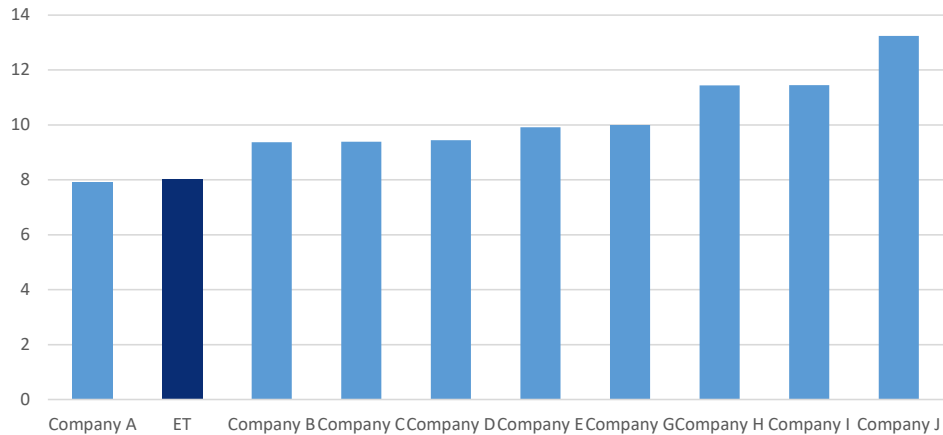
2. Includes the consolidated operations of Crestwood in November and December 2023

3. Energy Transfer excluding SUN and USA Compression capital expenditures.

4. Based on ET's calculation of the Rating Agency leverage ratios

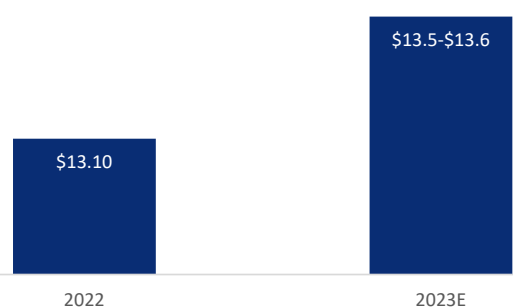
# Why Energy Transfer?

## Valuation Opportunity (LTM EV/EBITDA<sup>1,2</sup>)



## Well Positioned for Continued Growth

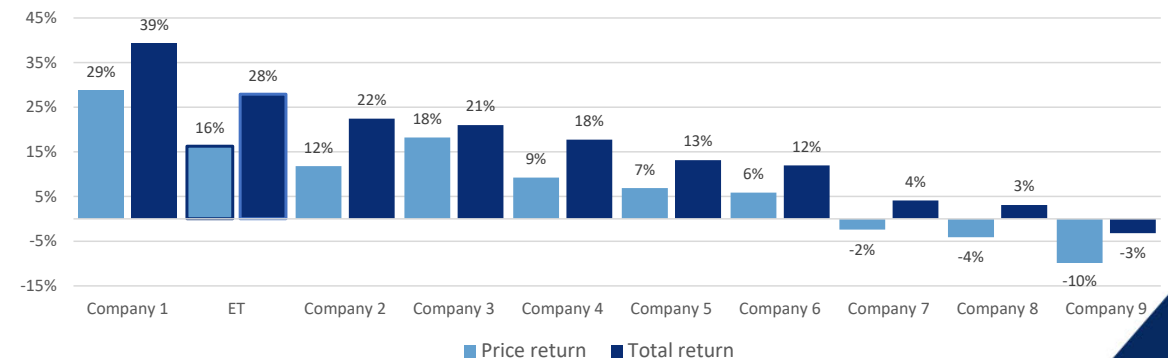
Adjusted EBITDA (\$ in billions)



## Significantly Improved Financial Position

- Sr. Unsecured debt rating upgraded by S&P to BBB (8/2023)
- Expect to be at the lower end of 4-4.5x target leverage ratio range going forward
- Targeting annual distribution growth rate of 3% to 5%

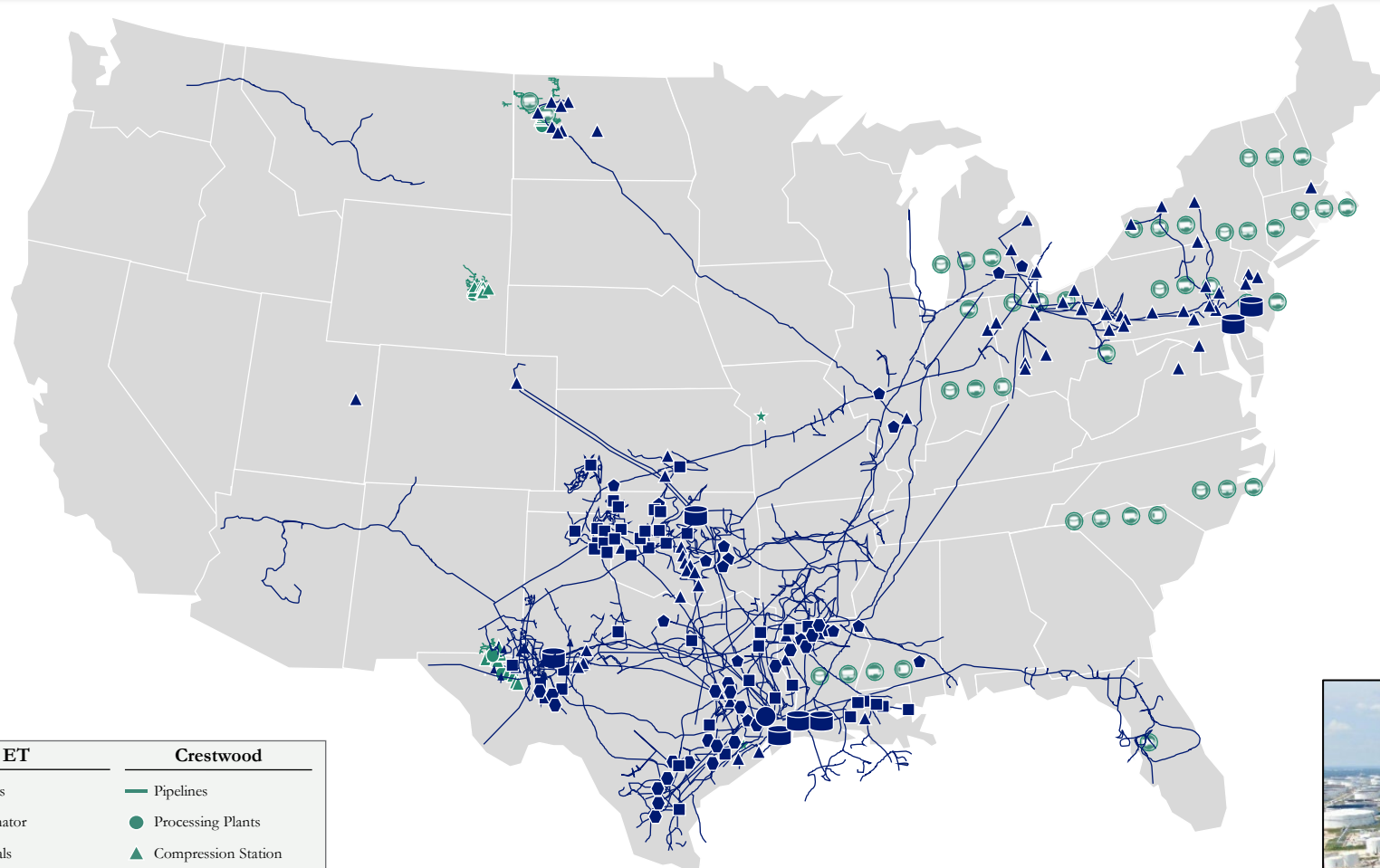
## FY 2023 Total Value Return<sup>3</sup>



1. Source: Bloomberg: EV= Current market cap + preferred equity +minority interest + net debt; EBITDA = TTM Adjusted EBITDA  
 2. Peer group includes: ENB, EPD, KMI, MPLX, OKE, PAA, TRGP, TRP, WMB  
 3. As of YE2023

# Nationwide Footprint

Expanded operating footprint in oil-weighted basins drives competitive scale and growth opportunities



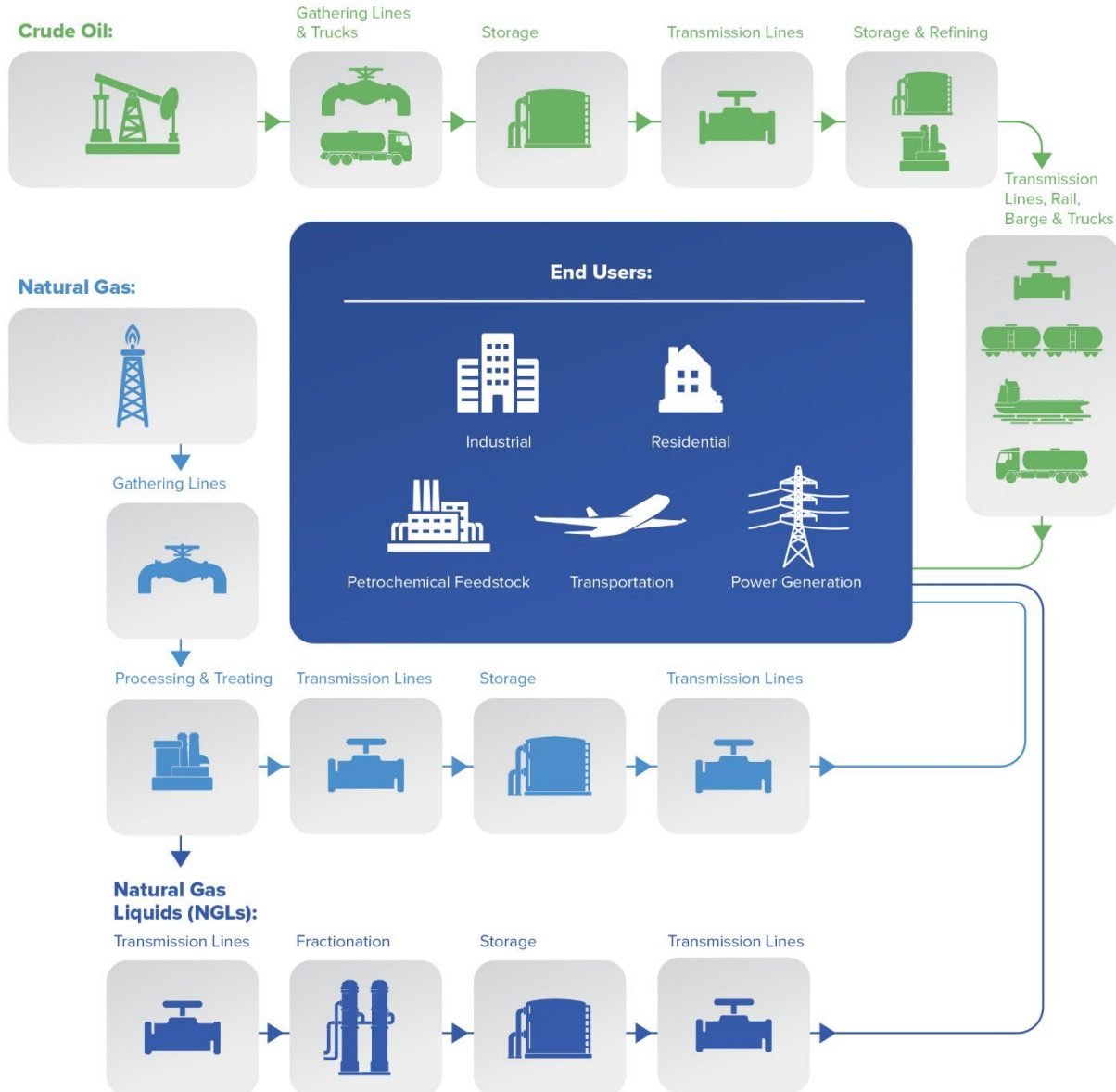
## Crestwood Acquisition

- Transaction added strategic assets, extending Energy Transfer's footprint deeper into the Williston and Delaware basins while providing entry into the Powder River Basin
- Complemented ET's downstream fractionation capacity at Mont Belvieu
- Complemented ET's hydrocarbon export capabilities from both its Nederland and Marcus Hook terminals
- Focused on integration of businesses and delivering on targeted cost synergies

ET	Crestwood
— Pipelines	— Pipelines
● Fractionator	● Processing Plants
▲ Terminals	▲ Compression Station
■ Major Terminals	⊕ Trucking
■ Processing	⊕ Rail
● Treating	⊕ Pipeline Connection
◆ Storage	⊕ Storage



# Energy Transfer and Crestwood Complementary Assets



Gather ~19.8 million MMBtu/d of gas and 869,000 Bbls/d of NGLs produced

Transport ~31.4 million MMBtu/d of natural gas via inter and intrastate pipelines

Fractionate ~1 million Bbls/d of NGLs

Transport ~5.6 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

2.0 Bcf/d of gas gathering and 1.4 Bcf/d of gas processing capacity

10 million Bbls NGL storage

340 thousand Bbls/d of crude oil gathering and 2.1 million Bbls of crude oil storage

180 thousand Bbls/d of crude oil rail terminalling

+

# Track Record of Efficient Consolidation



- **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

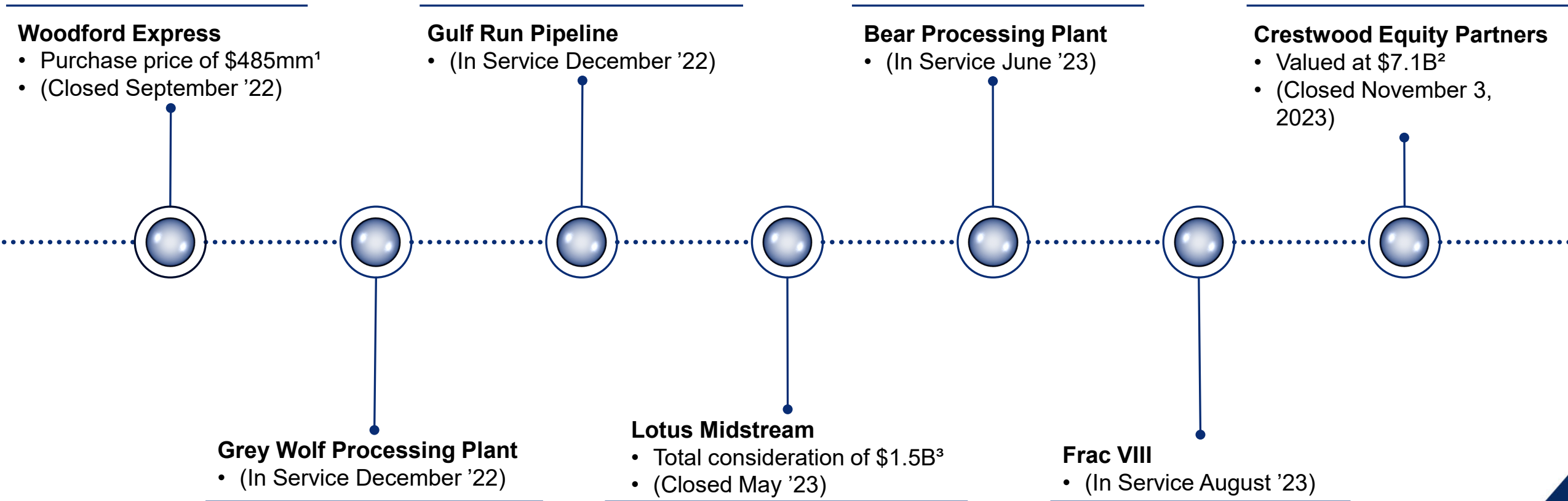
- **Closed September 2022**
- Assets extended ET's gas gathering and processing system in the SCOOP play in OK
- Added processing/treating plant and gathering lines directly connected to ET's network
- Anchored by strong customers and fee-based with significant acreage dedications contracts
- Immediately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

- **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

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

# Growth Through Organic Projects and M&A

## ➤ Key asset additions since the end of Q3 2022

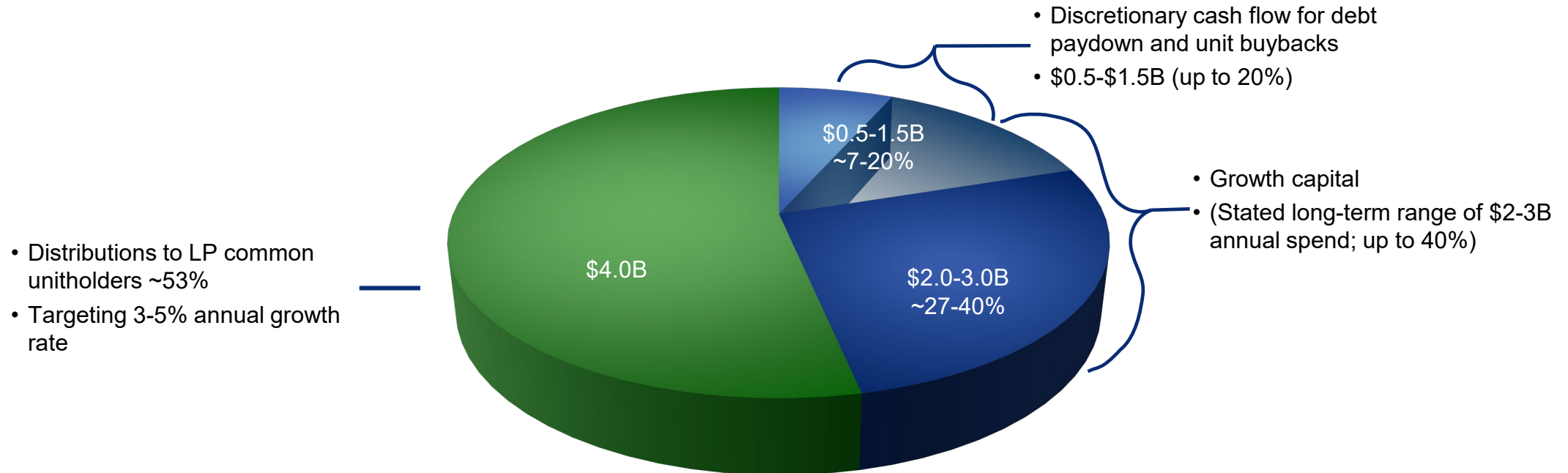


1. Plus working capital  
2. At time of announcement  
3. Consideration included \$930mm in cash and ~44.5mm newly issued ET common units, which had an aggregate acquisition-date fair value of \$574mm



# Long-Term Capital Allocation Strategy

## Illustrative – Based on \$7.5B Distributable Cash Flow



**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 September 30, 2023, \$880 million remained available to repurchase under the current authorized unit buyback program.*

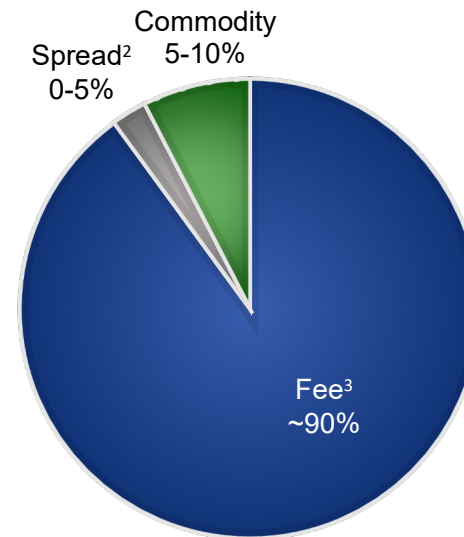
# Outlook Supported by Strong Core Business

ET 2023E Adjusted EBITDA \$13.5 - \$13.6 billion<sup>1</sup>

## 2022 to 2023 Adjusted EBITDA Drivers

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

## 2023E Adjusted EBITDA Breakout

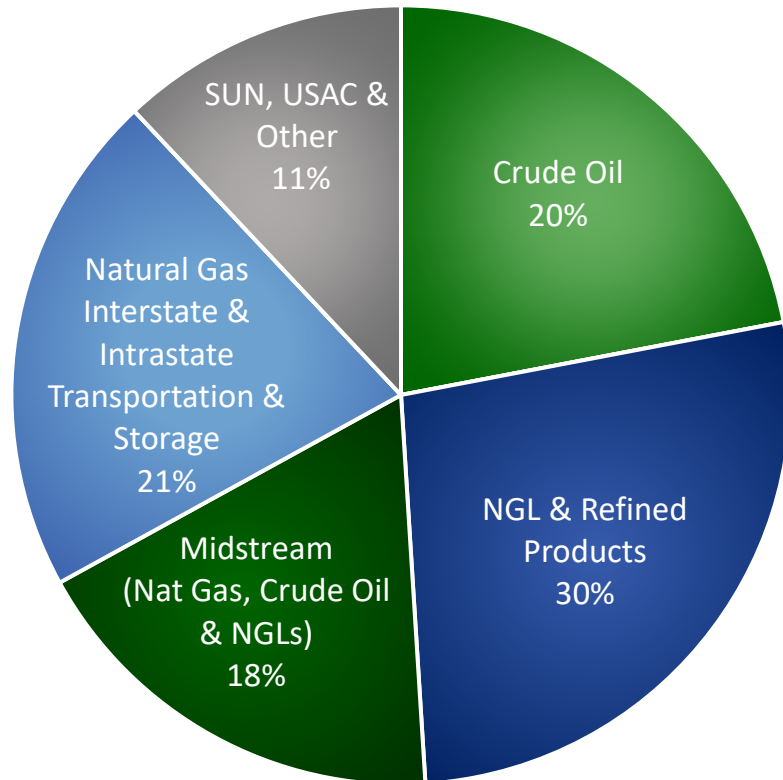


Pricing/spread assumptions based on current futures markets

1. Includes the consolidated operations of Crestwood in November and December 2023  
2. Spread margin is pipeline basis, cross commodity and time spreads  
3. Fee margins include transport and storage fees from affiliate customers at market rates

# Well Balanced Asset Mix Provides Strong Earnings

**Q3 2023 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 from 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>Natural Gas 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 (Gathering &amp; Processing)</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>Natural Gas 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

# Strong Investment Returns With Shorter Cash Cycle

2023E Growth Capital: <\$2 billion <sup>1</sup>		
		% of 2023E
<b>Midstream</b>	<ul style="list-style-type: none"> <li>• Bear high-recovery cryogenic processing plant</li> <li>• New treating capacity in the Haynesville</li> <li>• Efficiency improvements and emissions reduction projects</li> <li>• Multiple gathering &amp; processing and compression projects (primarily WTX, STX, Northeast)</li> </ul>	<b>~40%</b>
<b>NGL &amp; Refined Products</b>	<ul style="list-style-type: none"> <li>• Mont Belvieu Frac VIII</li> <li>• Mont Belvieu Frac and storage facilities optimization</li> <li>• Nederland LPG facilities optimization</li> <li>• Nederland NGL expansion</li> <li>• Multiple smaller projects</li> </ul>	<b>~30%</b>
<b>Interstate</b>	<ul style="list-style-type: none"> <li>• Compression and optimization projects on existing pipelines</li> <li>• New Gulf Run customer connections</li> <li>• Multiple smaller projects</li> </ul>	<b>~15%</b>
<b>Crude</b>	<ul style="list-style-type: none"> <li>• Projects associated with Lotus acquisition</li> <li>• New customer pipeline connections</li> </ul>	<b>~10%</b>
<b>Other<sup>2</sup></b>	<ul style="list-style-type: none"> <li>• New customer pipeline connections</li> <li>• Compression and optimization projects on existing pipelines</li> </ul>	<b>~5%</b>

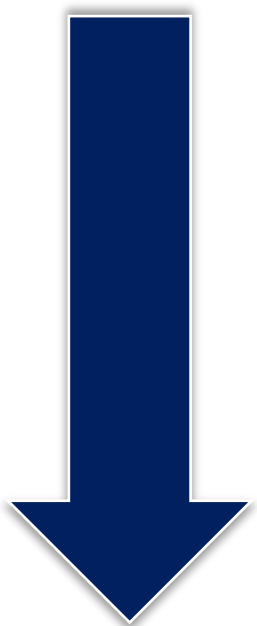
1. Includes the consolidated operations of Crestwood in November and December 2023

2. Other includes the Intrastate and All Other segments

# 2023 A Key Inflection Period – Lower Capital and Higher EBITDA

## Legacy ET Organic Growth Capital<sup>1</sup>

2018  
\$4.9B



2023E<sup>3</sup>  
Less Than \$2B

## ET Adjusted EBITDA<sup>2</sup>

2023E<sup>3</sup>  
\$13.5-\$13.6B



2018  
\$9.5B

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

## 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</li> <li>Gulf Run Pipeline</li> </ul>
2023	<ul style="list-style-type: none"> <li>Bear Processing Plant</li> <li>Frac VIII</li> </ul>	<ul style="list-style-type: none"> <li>Pipeline optimization projects</li> </ul>

\*Joint Ventures

<sup>1</sup>Includes ET's proportionate share of JV spend

<sup>2</sup>Adjusted EBITDA includes 100% of ET's EBITDA related to non-wholly-owned subsidiaries

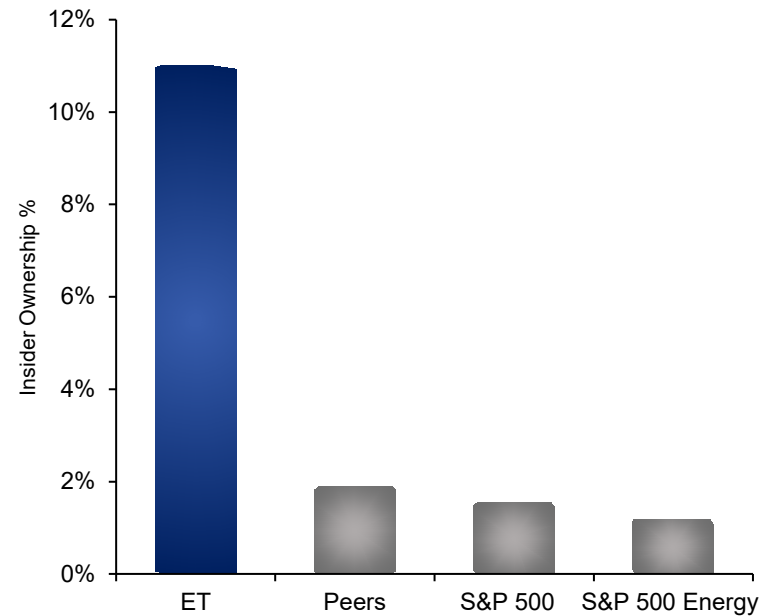
<sup>3</sup>Includes the consolidated operations of Crestwood in November and December 2023

# Significant Management Ownership – Continued Buying

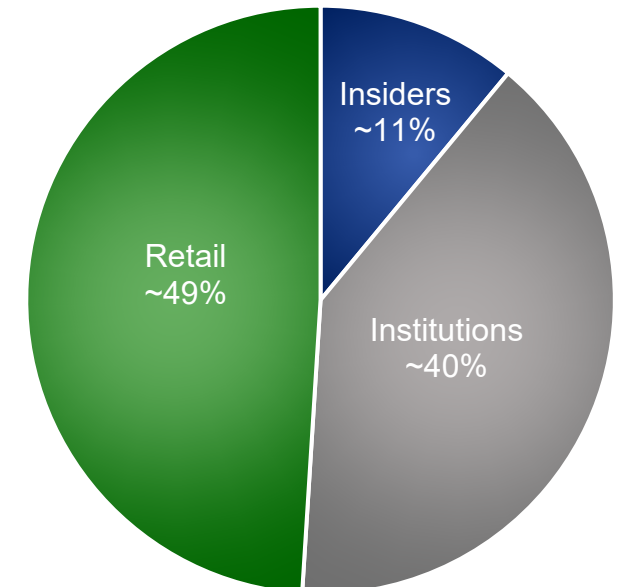
## Leadership Support

- Energy Transfer insiders and independent board members purchased more than 40 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<sup>1</sup>



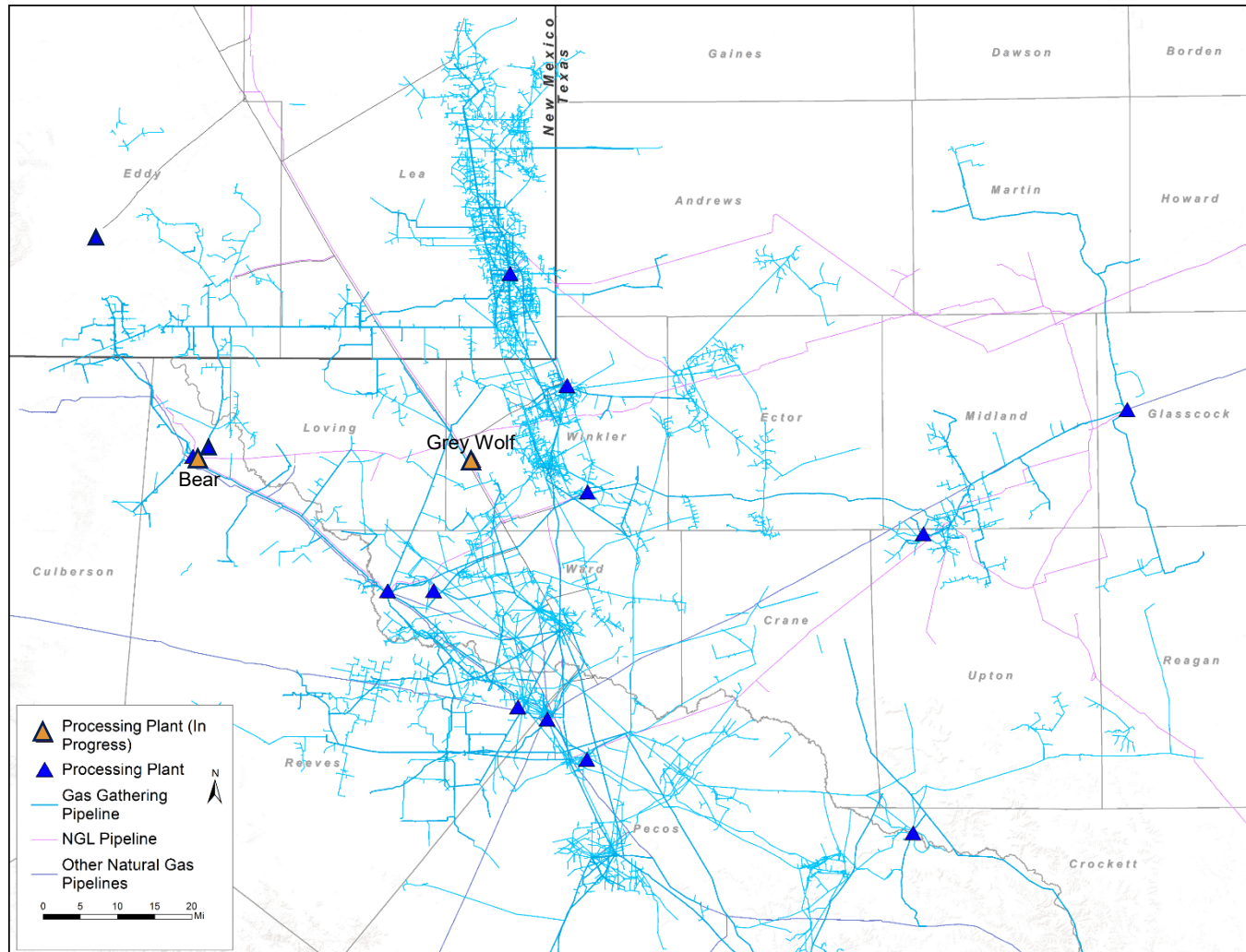
## Ownership Breakout<sup>1</sup>



**Management and Insiders significantly aligned with unitholders**

# Permian Basin Processing Expanding to Meet Growing Demand

Permian Basin plant inlet volumes remain near record highs



## Permian Basin Footprint

- **Extensive Permian Basin Footprint:**
  - Have significant acreage dedications to ET processing plants in the Permian Basin
- **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 in service in 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
  - Grey Wolf plant placed in service in December 2022; Bear plant placed in service in June 2023
  - Due to significant producer demand, continue to evaluate the necessity and timing of adding another processing plant in the Permian Basin while considering any available new capacity that we acquired via the Crestwood acquisition
  - The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin

# 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

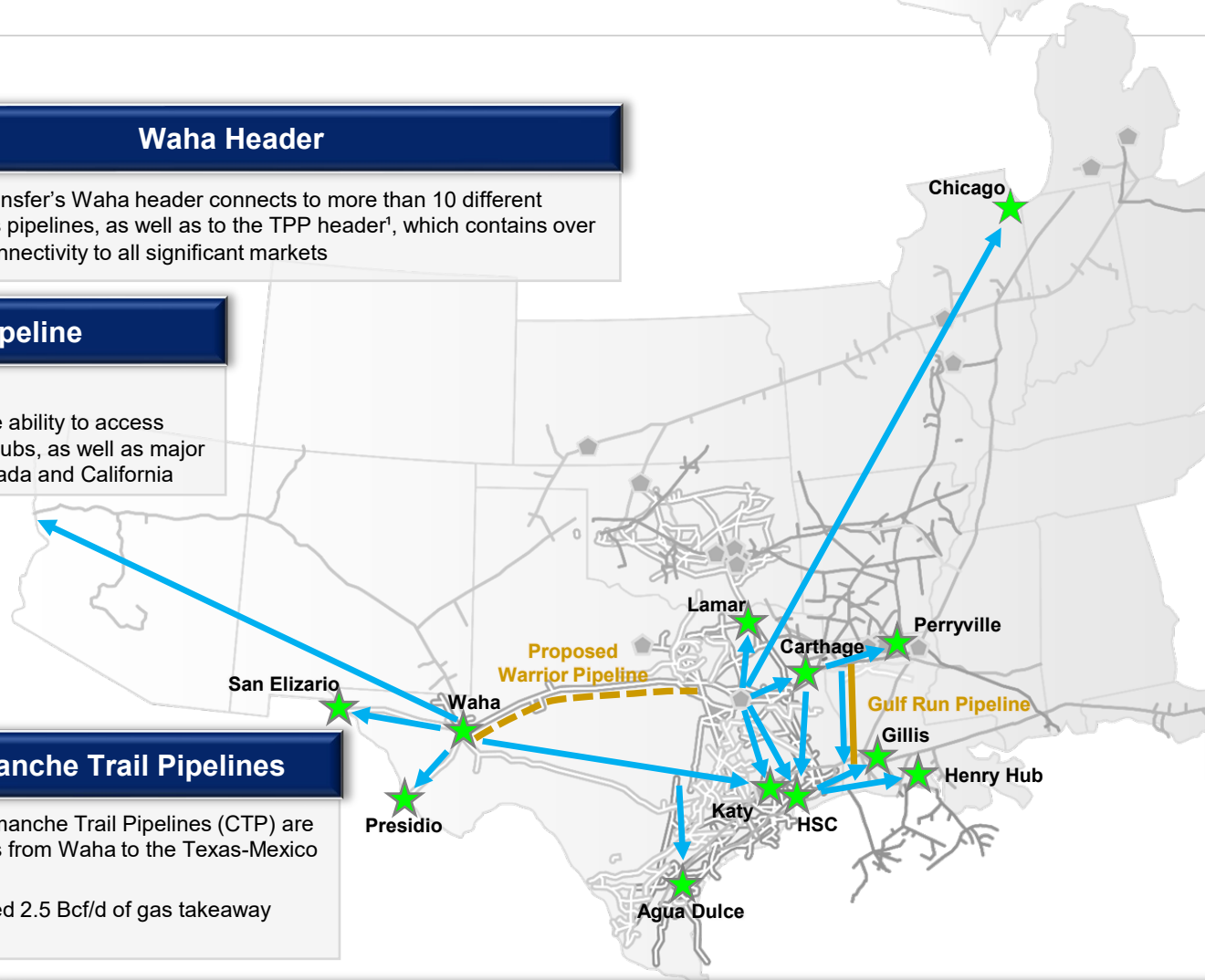
- Proposed project would include construction of a new intrastate pipeline from the Midland Basin to ET's extensive pipeline network south of the DFW area
- From there, ET's vast pipeline systems provide significant flexibility to deliver natural gas to premier markets along the Texas Gulf Coast including 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

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



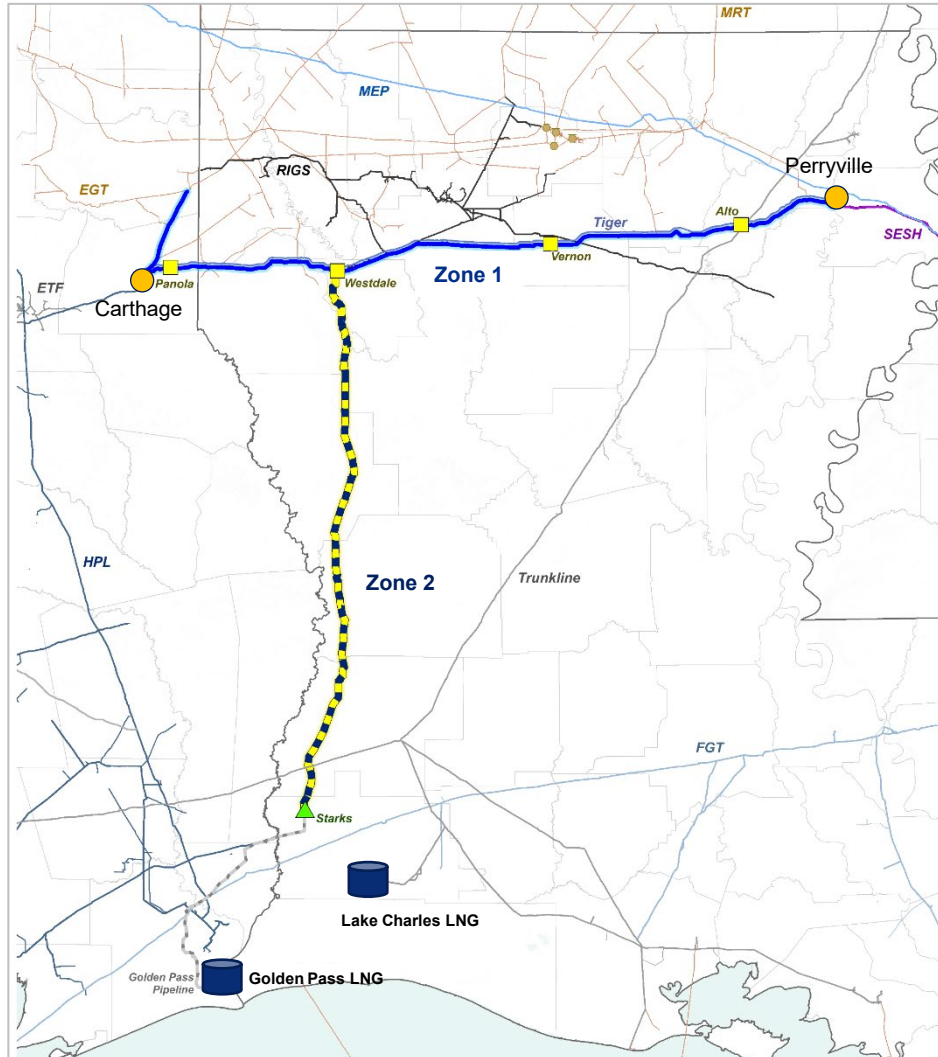
**Leading Permian Natural Gas franchise provides significant options for long-term takeaway needs**

<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

## 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 (Formerly Line CP): ~200-mile, interstate pipeline with a capacity of ~1.4 Bcf/d<sup>1</sup>
- 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)
  - Rate step-up on 1.1 Bcf Golden Pass contract July 1, 2023
- Zone 2 has very limited available capacity in the near term, and is fully subscribed beginning in January 2025
- Continue to have discussions to add ~1 Bcf of capacity via compression, which would require minimal capital investment
- Also have the ability to loop Zone 2 to add another ~2 Bcf of capacity, depending on demand

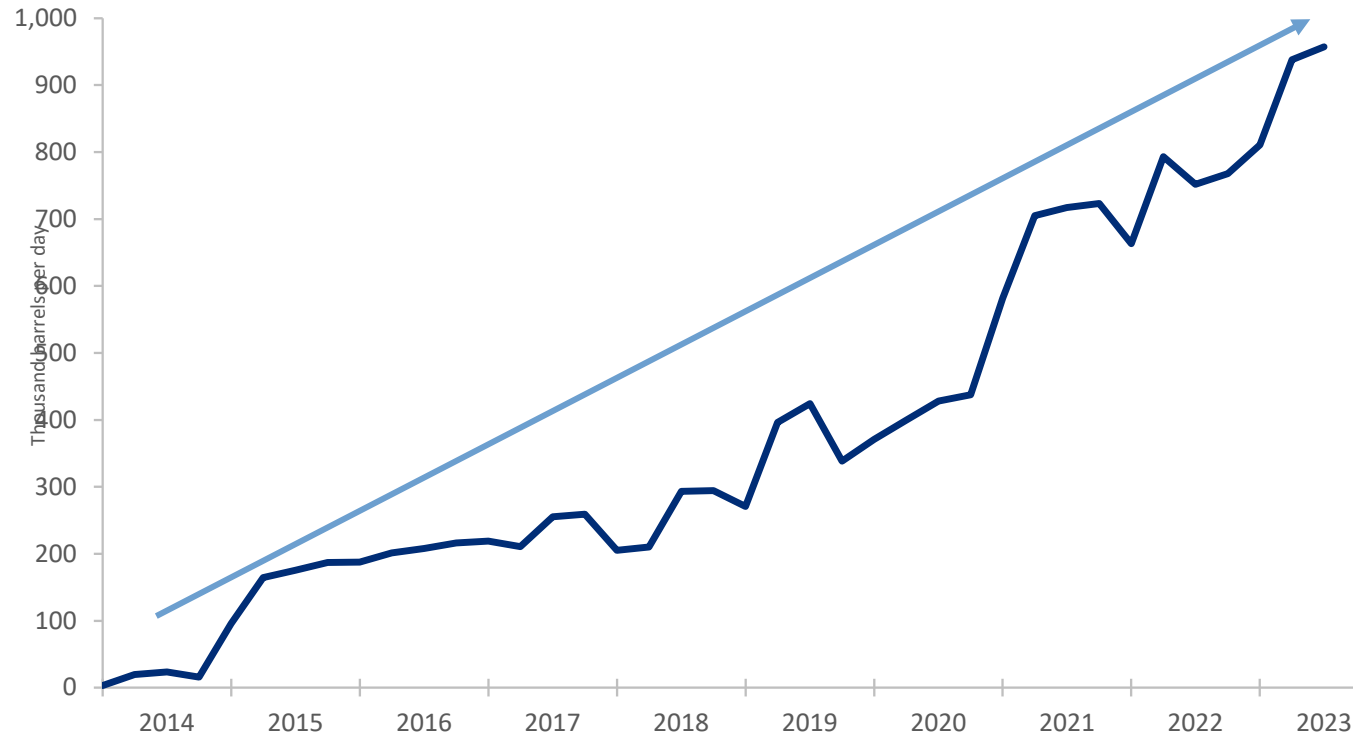
**Placed in service December 2022, on time and on budget**

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

# A Global Leader in NGL Exports

*ET's market share of worldwide NGL exports remains at ~20%*

**ET NGL Exports**



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

# NGL & Refined Products Segment – Pipeline & Fractionation – Continuing to Expand Leading Asset Base

## 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
- Expandable via pumps

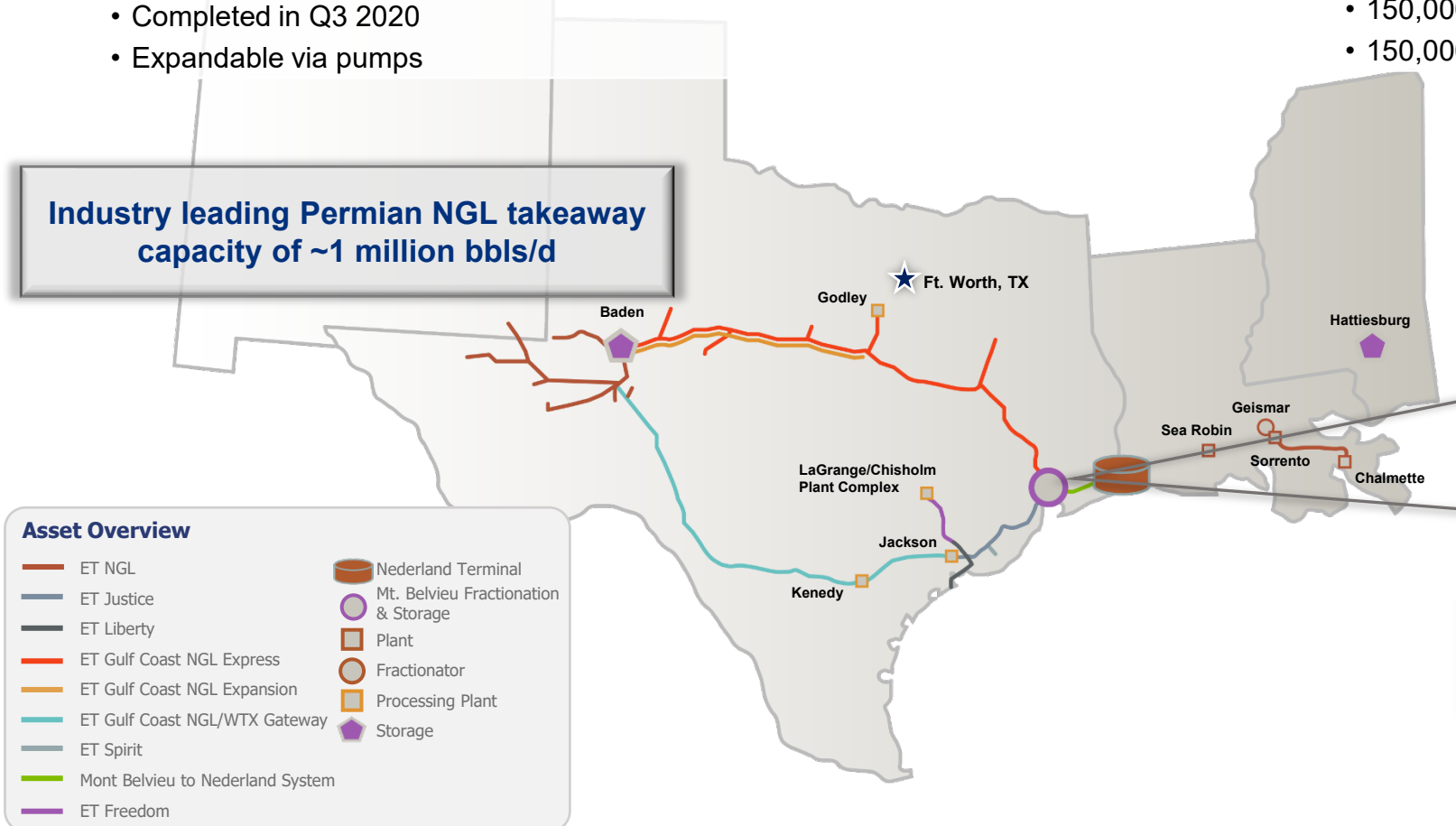
Industry leading Permian NGL takeaway capacity of ~1 million bbls/d

## Mont Belvieu Fractionation Expansions

- Total of 8 fractionators at Mont Belvieu; current capacity over 1.15 million bbls/d
- 150,000 bbls/d (nameplate) Frac VI went into service in February 2019
- 150,000 bbls/d (nameplate) Frac VII went into service in Q1 2020
- 150,000 bbls/d (nameplate) Frac VIII went into service in August 2023



With Frac VIII in service, ET’s total Mont Belvieu frac capacity is now over 1.15 million bbls/d



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

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



Houston Terminal

## Houston Terminal

- 330 acres on Houston Ship Channel
- 18.2 million barrels of crude and heated product storage
- ~850,000 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



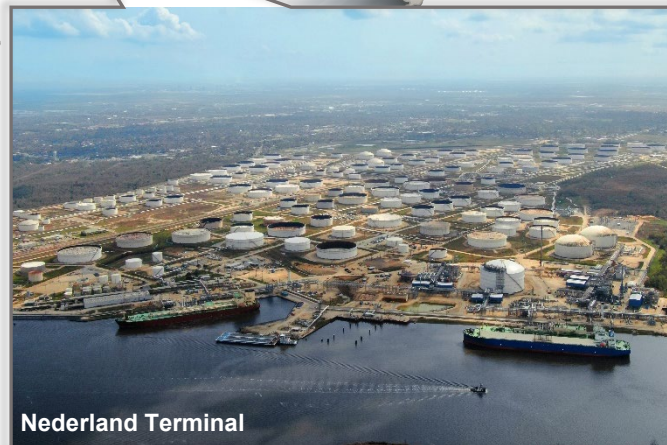
Marcus Hook Terminal

## 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
- Recently completed dredging to increase the depth at one dock to 42 feet
- ~400,000 bbls/d of combined LPG and ethane export capacity
- Continue to pursue an optimization project at Marcus Hook that would add incremental ethane refrigeration and storage capacity

## Nederland Terminal

- ~2,000 acre site on U.S. Gulf Coast
- ~31 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
- ~700,000 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 and to be in service in mid-2025



Nederland Terminal

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



## Dual Drive Compressors - Established in 2012

- Proprietary 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 2022, this technology allowed ET to operate using electric power on our units over 80% of the time, reducing CO2 emissions by approximately 752,000 tons annually
- In 2021, our proprietary 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 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 reliably transport renewable natural gas (RNG).



## Solar

- Since 2019, ET has entered into dedicated solar contracts to purchase 108 megawatts of solar power to support the operations of our assets
- Operate approximately 32,500 solar panel-powered metering stations across the country



## Repurpose Existing Assets

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

- 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.

- Continue to have discussions with third parties related to the development of ammonia facilities at sites on the Gulf Coast where ET has docks with deep water access

## Program Highlights

## Program Accomplishments

### Environmental, Health, and Safety

- Culture of “safety first, safety always” and a commitment to zero-incidents
- 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), and others
- Member API Environmental Partnership – Voluntary Methane Reduction Program

### Social Responsibility

- ET’s charitable giving efforts focus on nonprofit organizations across the U.S. In 2022, ET supported more than 300 local and national nonprofits, donating ~\$6.8 million
- In 2022, Energy Transfer and Sunoco donated nearly \$1.9 million to MD Anderson Children’s Cancer Hospital
- Encourage employees to volunteer time and talents to assist others and to build relationships in their communities. In 2022, more than 1,500 employees volunteered 3,600 total hours of their personal time
- Comprehensive Stakeholder Engagement Program that promotes proactive outreach and respect for all people, including ongoing support and cooperation with Native American tribes
- Annual distribution of targeted communications materials to critical stakeholders as part of on-going emergency response and public awareness outreach programs

### 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
- 752,000 ton reduction of CO2 emissions with ET proprietary Dual-drive compressors in 2022
- VP of Power Optimization was awarded the D CEO of 2022 Energy Award in Excellence in Innovation and Sustainability, recognizing Dual Drive’s ability to reliably manage energy services and its GHG emissions-reduction abilities
- Continuation of Ducks Unlimited partnership in 2022 with incremental \$250k commitment for wetlands restoration
- Energy Transfer’s 3,800+ operations personnel are trained and qualified in accordance with pipeline safety regulations and sustain over 64,000 individual qualifications
- Received the 2023 Safety Excellence Award from the International Liquid Terminal Association due to our 2022 TRIR

- Continue to increase number of nonprofit organizations served that are local to Energy Transfer assets
- Co-CEO named to Board of Directors of National Association of Manufacturers to bolster associations leadership in policy advocacy
- Ongoing Native American power agreements, easements, and scholarships
- Leading member of the Pipeline Operators Safety Partnership (POSP) which builds partnerships with emergency responders. Since 2012, ~7,700 emergency responders trained through ET Outreach Programs
- 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, partnered with the Arbor Day Foundation to plant 25,000 trees. In total, the project sequesters more than 17,000 metric tons of CO2, the equivalent of taking 3,775 cars off the road
- Adopted America’s Natural Gas Transporters’ Commitment to Landowners

- 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 > 11% of units
- Website publication of GRI/SASB Index and EIC/GPA Midstream ESG Reporting Template

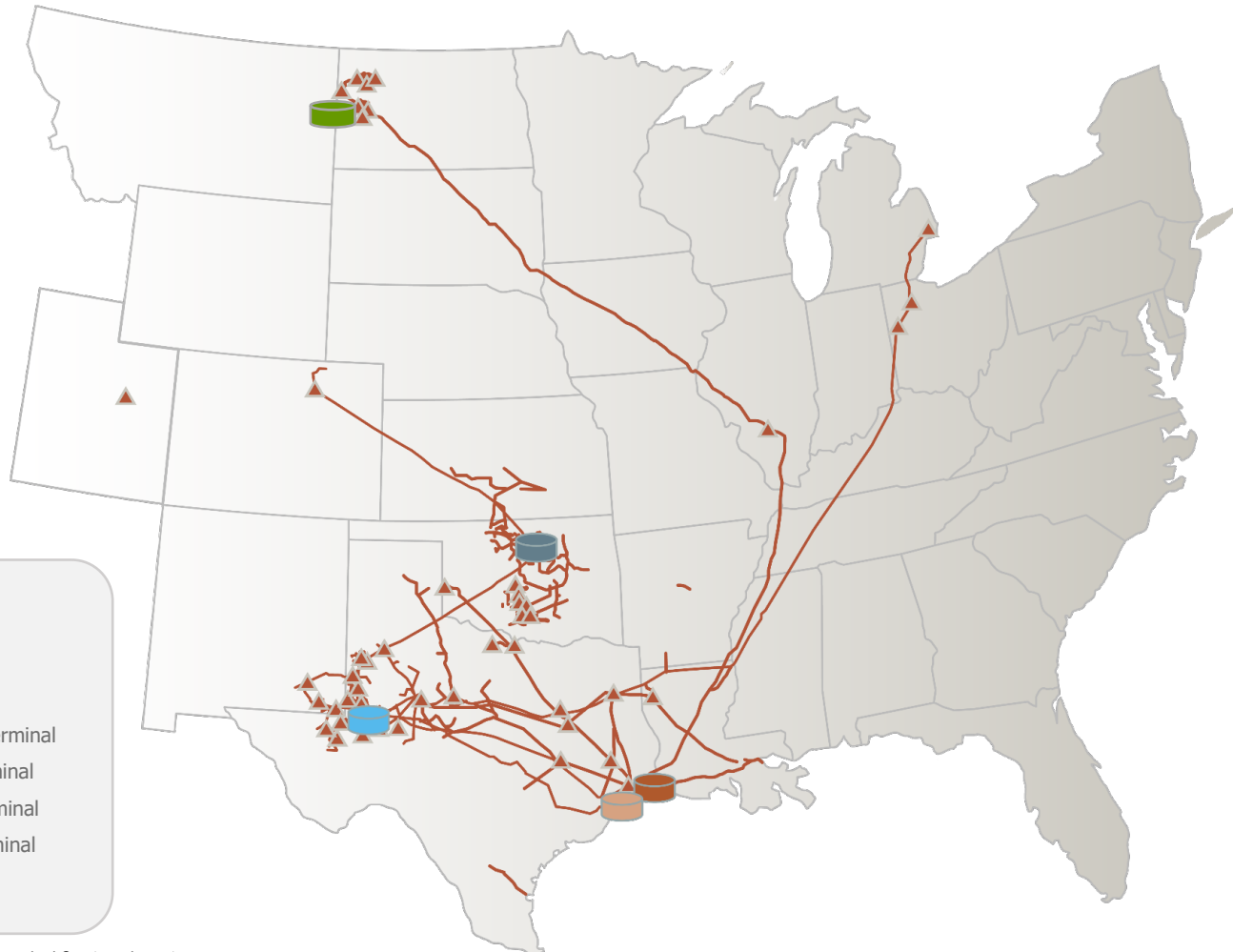
# Appendix

---



# Crude Oil Segment<sup>1</sup>

**~14,300 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
- Colt Terminal

## 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%)
  - White Cliffs (51%)
  - Bayou Bridge Pipeline (60%)
  - Maurepas (51%)
  - Permian Express Partners (87.7%)

## 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 when market conditions allow

## Crude Oil Terminals

- Nederland, TX - ~30 million barrel capacity
- Houston, TX - ~18 million barrel capacity
- Cushing, OK - ~10 million barrel capacity
- Northeast terminals - ~6 million barrel capacity
- Patoka, IL - ~2 million barrel capacity
- Midland, TX terminals - ~3 million barrel capacity

1. Does not reflect recently acquired Crestwood assets  
2. Note: ET owns a 5% equity interest in the Wink to Webster Pipeline



# NGL & Refined Products Segment<sup>1</sup>



**Asset Overview**

- Natural Gas Liquids (NGLs)
- Refined Products
- ▮ Storage
- Fractionator
- ▲ Terminals
- ◻ Processing/Treating
- ◻ Marcus Hook Terminal
- ◻ Nederland Terminal

## 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; 30 to 50 Mbpd Marcus Hook C3+ Frac

## NGL Storage

- Total NGL storage ~83 million barrels
- ~58 million barrels of NGL storage at Mont Belvieu
- ~10 million barrels of NGL storage at Marcus Hook & Nederland Terminals
- ~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 (expandable to 900 mbpd with pumps)
  - 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, 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 can move 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>2</sup>

- ~180 Mbpd of ethane export capacity at Nederland Terminal

## Refined Products

- ~3,700 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. Does not reflect recently acquired Crestwood assets  
 2. JV with Satellite Petrochemical USA Corp

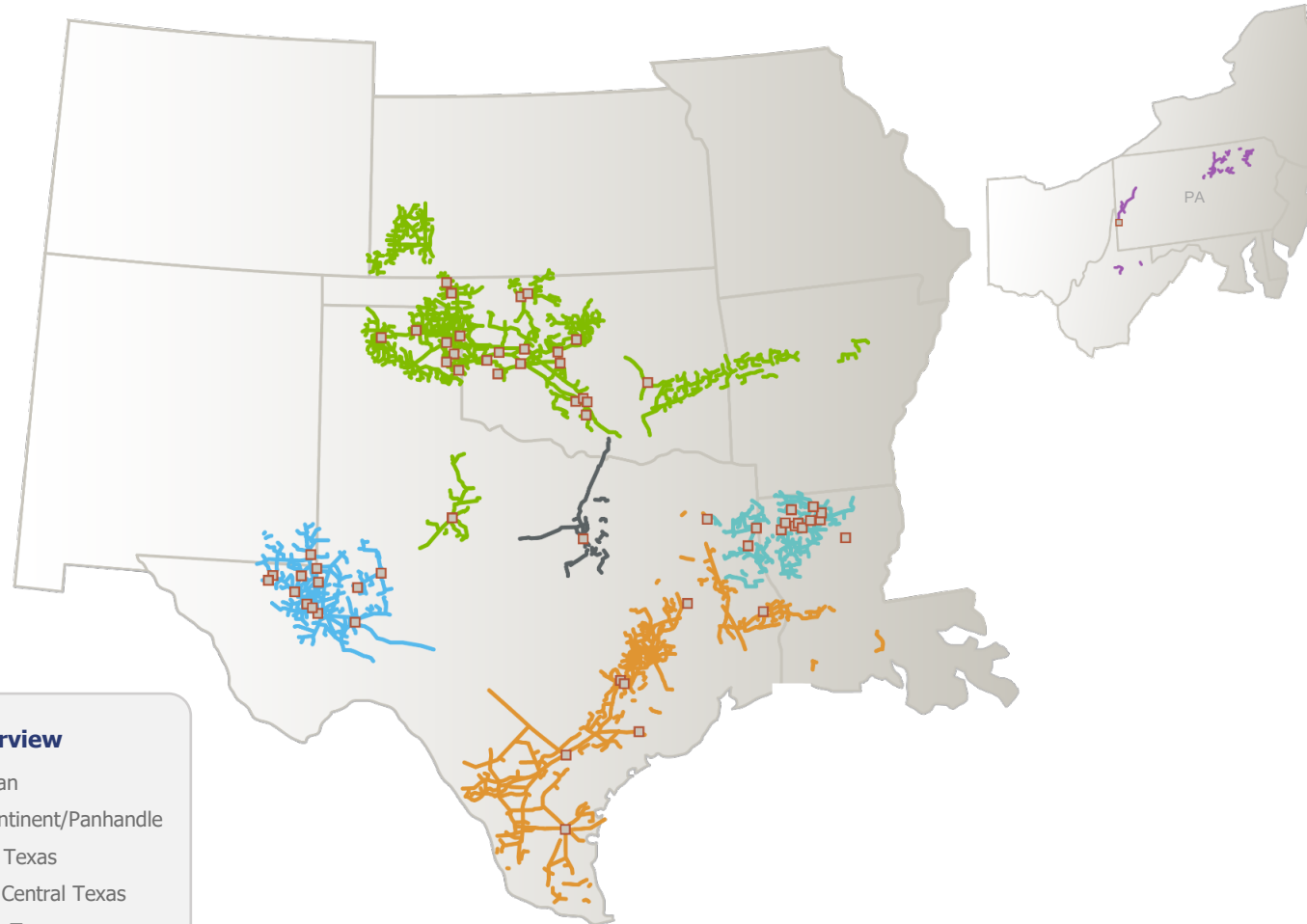
# Midstream Segment<sup>1</sup>

## Midstream Highlights

- Extensive Gathering and Processing Footprint
  - Assets in most of the major U.S. producing basins
- Continued Volume Growth
  - Q2 2023 volumes were a record 19.8 million MMBtu/d primarily due to increased throughput in the majority of our operating regions
- Permian Basin Capacity Additions
  - Plant inlet volumes remained near record highs for Q2 2023
  - Heavily utilizing Permian Bridge pipeline to provide operational flexibility between processing facilities in the Delaware and Midland Basins
  - To meet significant producer demand, recently completed two new processing plants, and continue to evaluate the necessity and timing of adding another processing plant in the Permian Basin

## Current ET Processing Capacity

	<u>Bcf/d</u>	<u>Basins Served</u>
Permian	3.0	Permian, Midland, Delaware
Midcontinent/Panhandle	3.6	Granite Wash, Cleveland, SCOOP, STACK
North Texas	0.7	Barnett, Woodford
South Texas	2.4	Eagle Ford, Eagle Bine
North Louisiana	2.0	Haynesville, Cotton Valley
Eastern	0.2	Marcellus Utica



**~53,500 miles of gathering pipelines with ~11.9 Bcf/d of processing capacity**

### Asset Overview

- Permian
- Midcontinent/Panhandle
- South Texas
- North Central Texas
- Ark-La-Tex
- Eastern
- Processing

1. Does not reflect recently acquired Crestwood assets

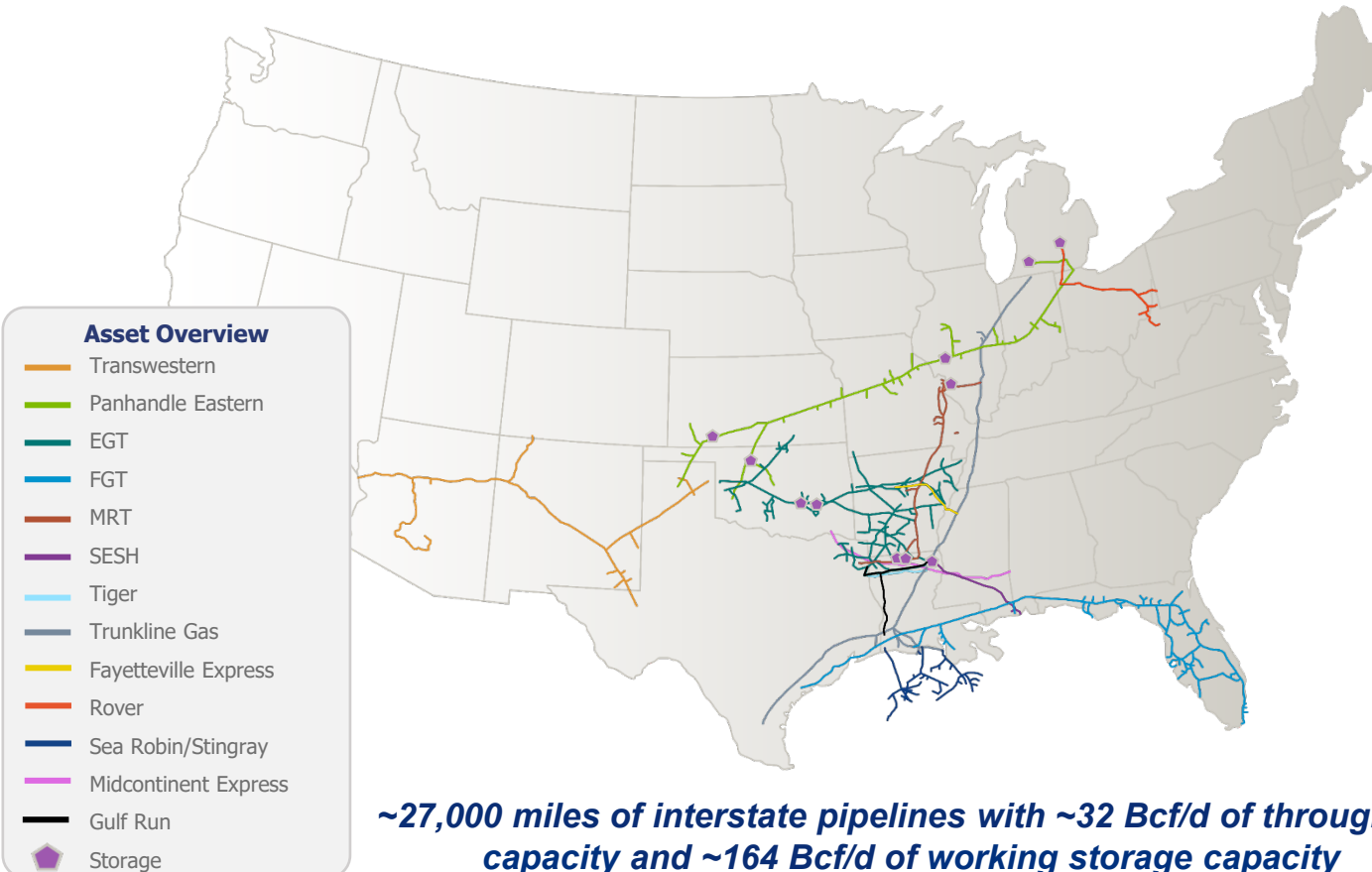
2. JV with Satellite Petrochemical USA Corp

# Interstate Natural Gas Pipeline Segment

## 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 interstate pipeline with a capacity of ~1.4 Bcf/d<sup>1</sup>
  - 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)
- Zone 2 has very limited available capacity in the near term, and is fully subscribed beginning in January 2025
- In discussions to add ~1 Bcf of capacity via compression, which would require minimal capital investment
- Also have the ability to loop Zone 2 to add another ~2 Bcf of capacity, depending on demand



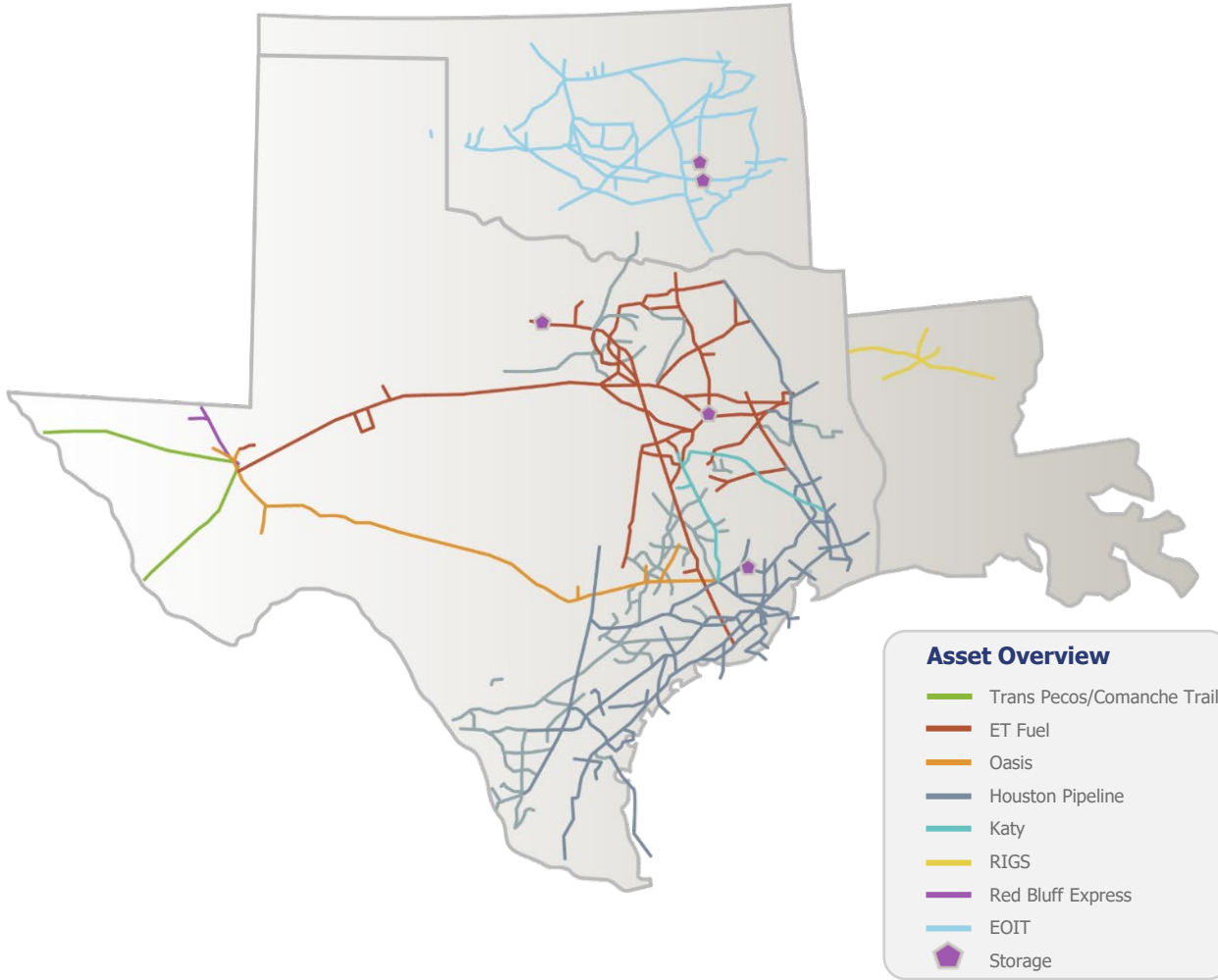
**~27,000 miles of interstate pipelines with ~32 Bcf/d of throughput capacity and ~164 Bcf/d of working storage capacity**

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Rover	Stingray	EGT	MRT	SESH	Gulf Run <sup>1</sup>	Total
<b>Miles of Pipeline</b>	6,300	2,190	2,590	5,380	740	185	200	510	720	290	5,700	1,600	290	335	27,030
<b>Capacity (Bcf/d)</b>	2.8	0.9	2.1	3.9	2.0	2.0	2.4	1.8	3.4	0.4	4.8	1.7	1.1	3.0	32.3
<b>Owned Storage (Bcf)</b>	73.0	13.0	--	--	--	--	--	--	--	--	29.3	48.9	--	--	164.2
<b>Ownership</b>	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

~ 11,385 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
- Completed modernization and debottlenecking work on the Oasis Pipeline, which added more than 60,000 Mcf/d of capacity out of the Permian Basin
- 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
EOIT	2.4	2,200	24.0	Yes	OG&E, PSO

# Powder River Overview

With the acquisition of Crestwood in November 2023, Energy Transfer gained entry into the Powder River Basin

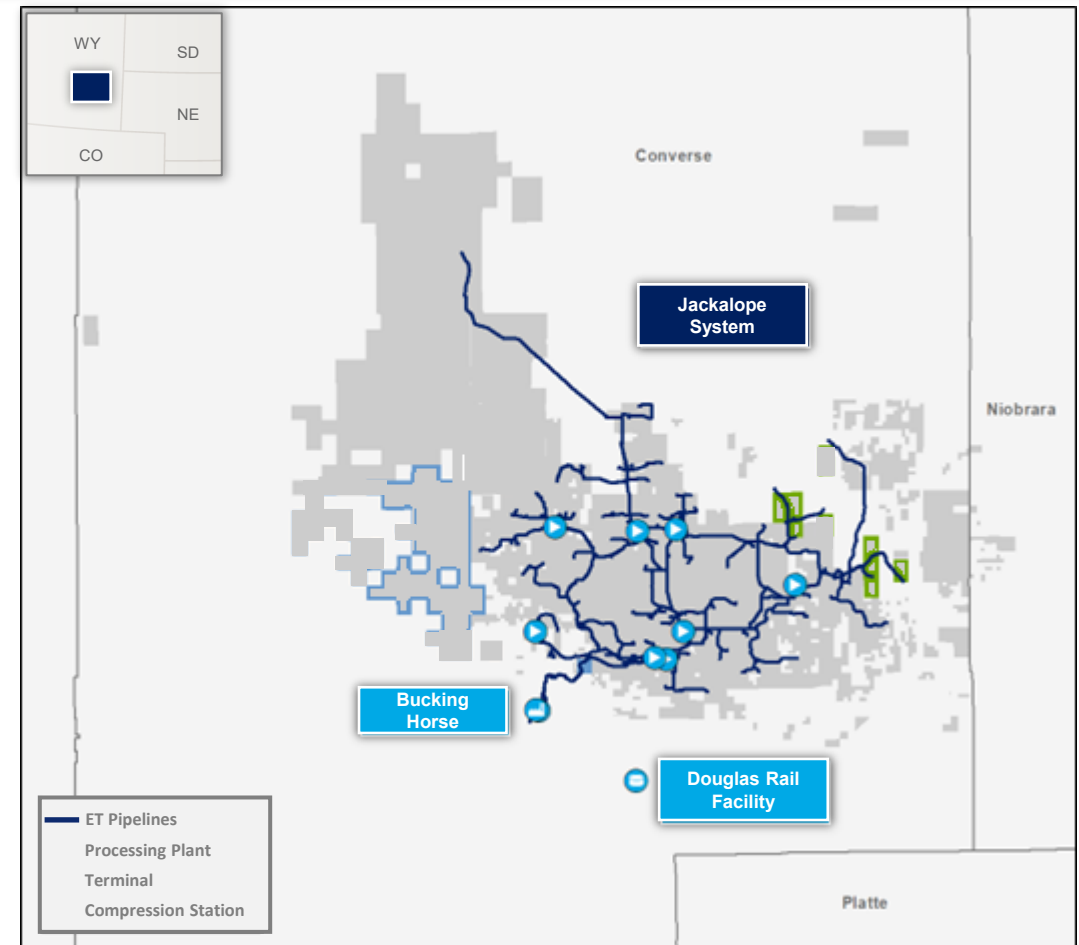
## Overview

- One of the largest well-head service provider in the Powder River Basin with ~400K acres dedicated across Converse County<sup>(1)</sup>
- Average contract tenor of 12 years<sup>(1)</sup>
- Expansive, low-pressure gathering system with 345 MMcf/d of processing capacity at Bucking Horse complex
- Long-term agreement with Continental Resources; delineating substantial acreage position targeting multiple highly economic formations
- Continental Express high pressure transportation line connects northwest acreage dedication to Bucking Horse processing complex

## Key Customers<sup>(2)</sup>



## Powder River Basin Asset Map



(1) As of 12/31/2023  
(2) Not inclusive of all customers

# Non-GAAP Reconciliations

---



# Non-GAAP Reconciliation

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

	2018	2019	2020	2021	2022	2023			Year To Date
	Full Year	Full Year	Full Year	Full Year	Full Year	Q1	Q2	Q3	
Net income	\$ 3,365	\$ 4,899	\$ 140	\$ 6,687	\$ 5,868	\$ 1,447	\$ 1,233	\$ 1,047	\$ 3,727
Loss from discontinued operations	265	-	-	-	-	-	-	-	-
Interest expense, net	2,055	2,331	2,327	2,267	2,306	619	641	632	1,892
Impairment losses and other	431	74	2,880	21	386	1	10	1	12
Income tax expense from continuing operations	4	195	237	184	204	71	108	77	256
Depreciation, depletion and amortization	2,859	3,147	3,678	3,817	4,164	1,059	1,061	1,107	3,227
Non-cash compensation expense	105	113	121	111	115	37	27	35	99
(Gains) losses on interest rate derivatives	(47)	241	203	(61)	(293)	20	(35)	(32)	(47)
Unrealized (gains) losses on commodity risk management activities	11	5	71	(162)	(42)	130	(55)	107	182
Losses on extinguishments of debt	112	18	75	38	-	-	-	-	-
Inventory valuation adjustments (Sunoco LP)	85	(79)	82	(190)	(5)	(29)	57	(141)	(113)
Impairment of investment in unconsolidated affiliates	-	-	129	-	-	-	-	-	-
Equity in earnings of unconsolidated affiliates	(344)	(302)	(119)	(246)	(257)	(88)	(95)	(103)	(286)
Adjusted EBITDA related to unconsolidated affiliates	655	626	628	523	565	161	171	182	514
Adjusted EBITDA from discontinued operations	(25)	-	-	-	-	-	-	-	-
Non-operating litigation-related costs	-	-	-	-	-	-	-	625	625
Other, net (including amounts related to discontinued operations in 2018)	(21)	(54)	79	57	82	5	(1)	4	8
Adjusted EBITDA (consolidated)	9,510	11,214	10,531	13,046	13,093	3,433	3,122	3,541	10,096
Adjusted EBITDA related to unconsolidated affiliates	(655)	(626)	(628)	(523)	(565)	(161)	(171)	(182)	(514)
Distributable Cash Flow from unconsolidated affiliates	407	415	452	346	359	118	115	131	364
Interest expense, net	(2,057)	(2,331)	(2,327)	(2,267)	(2,306)	(619)	(641)	(632)	(1,892)
Preferred unitholders' distributions	(170)	(253)	(378)	(418)	(471)	(120)	(127)	(129)	(376)
Current income tax (expense) benefit	(472)	22	(27)	(44)	(18)	(18)	(26)	(25)	(69)
Transaction-related income taxes	470	(31)	-	-	(42)	-	-	-	-
Maintenance capital expenditures	(510)	(655)	(520)	(581)	(821)	(162)	(237)	(202)	(601)
Other, net	49	85	74	68	20	5	5	11	21
Distributable Cash Flow (consolidated)	6,572	7,840	7,177	9,627	9,249	2,476	2,040	2,513	7,029
Distributable Cash Flow attributable to Sunoco LP (100%)	(446)	(450)	(516)	(542)	(648)	(160)	(173)	(181)	(514)
Distributions from Sunoco LP	166	165	165	165	166	43	44	43	130
Distributable Cash Flow attributable to USAC (100%)	(148)	(222)	(221)	(209)	(221)	(63)	(67)	(71)	(201)
Distributions from USAC	73	90	97	97	97	24	24	25	73
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries	(874)	(1,113)	(1,015)	(1,113)	(1,240)	(314)	(324)	(345)	(983)
Distributable Cash Flow attributable to the partners of Energy Transfer <sup>(a)</sup>	5,343	6,310	5,687	8,025	7,403	2,006	1,544	1,984	5,534
Transaction-related adjustments	52	14	55	194	44	2	10	2	14
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted <sup>(a)</sup>	\$ 5,395	\$ 6,324	\$ 5,742	\$ 8,219	\$ 7,447	\$ 2,008	\$ 1,554	\$ 1,986	\$ 5,548

\* 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, 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.

<sup>(a)</sup> For 2018, Distributable Cash Flow attributable to the partners of Energy Transfer is presented on a pro forma basis for the restructuring transaction in October 2018 (the "Energy Transfer Merger").