ENERGY TRANSFER

Moving America's Energy

Q4 2021 Earnings

February 16, 2022

Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation in conjunction with ET's 4th quarter 2021 earnings conference call. On the call, 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.

What's New

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Operational

- Construction of the final phase of the Mariner East Pipeline is complete, and commissioning is in progress
- During Q1'22, construction began on the Gulf Run Pipeline project and the project is expected to be complete by year-end
- NGL transportation and fractionation volumes reached new records during Q4'21
- In Q4'21, Cushing South Pipeline launched Phase II which would expand crude capacity to 120,000 Bbls/d
- In Oct'21 a new 3mm barrel high-rate storage well was added to Monte Belvieu storage facility increasing NGL storage to 53mm barrels
- Placed Permian Bridge project into service in Oct'21
- Exported ~26mm barrels of ethane from Nederland terminal for FY'21

Financials

- Adjusted EBITDA
  - Q4'21: $2.8B – up 8.5% from Q4'20
  - FY'21: $13.0B – up 24% from FY'20
- Distributable Cash Flow (DCF)
  - Q4'21: $1.6B – up 17.5% from Q4'20
  - FY'21: $8.2B – up 43% from FY'20
- Excess cash flow after distributions
  - Q4'21: ~$1.06mm
  - FY'21: ~$6.4B
- FY'21 Capital Expenditures
  - Growth: $1.4B
  - Maintenance: $522mm
- $6.3B reduction in existing long-term debt in FY'21[1]

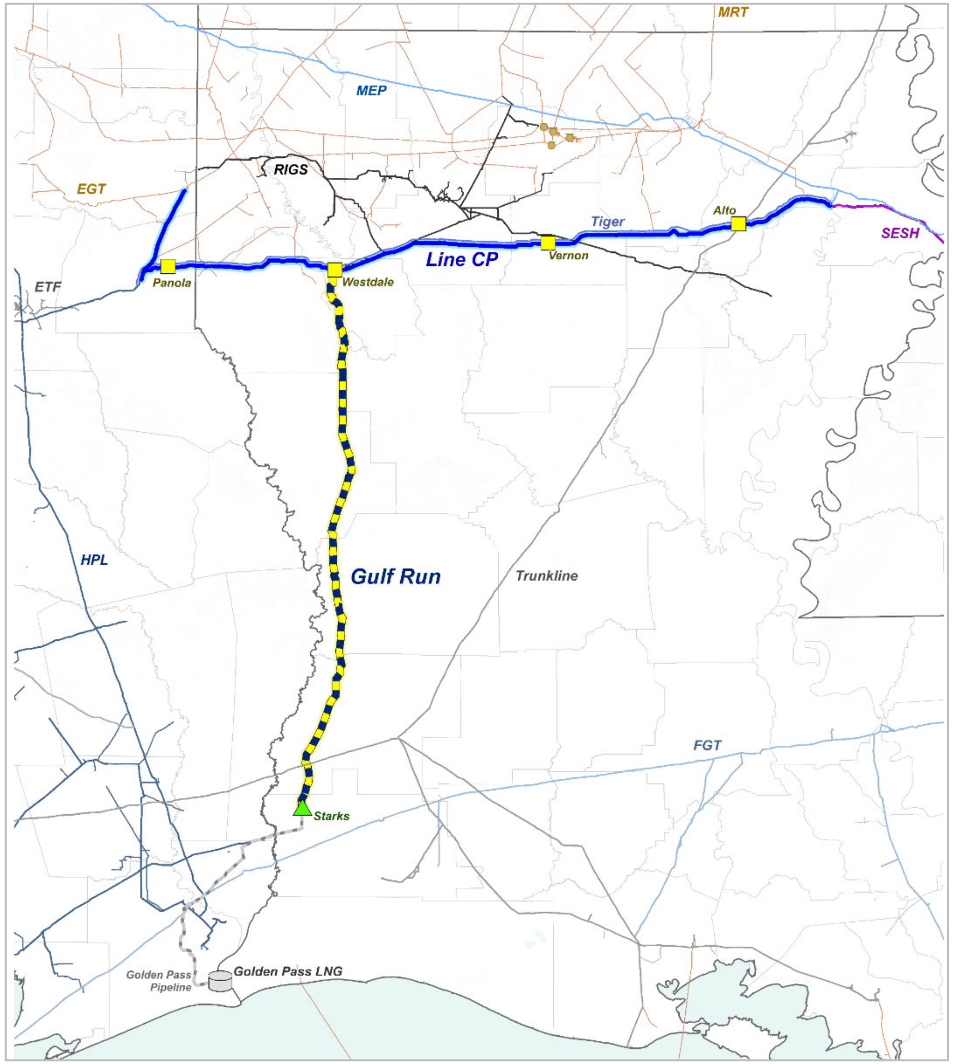
Strategic

- Closed Enable Midstream acquisition on December 2, 2021
  - $100mm+ operational/cost synergies expected
- Announced a potential new Permian Basin takeaway pipeline utilizing existing Energy Transfer assets along with a new build pipeline to connect Permian supply to markets along the gulf coast including Houston Ship Channel, Katy, Carthage and Henry Hub
- Ongoing discussions with Panama to study the feasibility of jointly developing NGL assets
- In Q4'21, released Corporate Responsibility Report highlighting achievements in safety, risk management and emissions reduction programs

Strategic asset base generating with strong results and well positioned for long-term success

1. *Excludes debt assumed in Enable acquisition*

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

Currently under construction and expected to be complete by year-end 2022

Focused on Increased Returns and Shorter Cash Cycle

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2022E Growth Capital: $1.6 billion to $1.9 billion[1]

		% of 2022E[1]
Midstream	• Grey Wolf high-recovery cryogenic processing plant • Efficiency improvements and emissions reductions projects • Modernization and debottlenecking of existing system • Permian Bridge Pipeline project • Multiple gathering & processing and compression projects (primarily W. Texas, Northeast)	**~35%**
Interstate	• Gulf Run Pipeline project • Multiple smaller projects	**~30%**
NGL & Refined Products	• Mariner East Pipeline System • Nederland LPG facilities • Mont Belvieu frac and storage facilities • Multiple smaller projects	**~25%**
Crude Oil	• Ted Collins Link • Cushing South Pipeline • Multiple smaller projects	**~5%**
Intrastate & Other	• Oasis pipeline optimization • Multiple smaller projects	**~5%**

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

1. *Includes ET legacy and recently acquired ENBL projects*

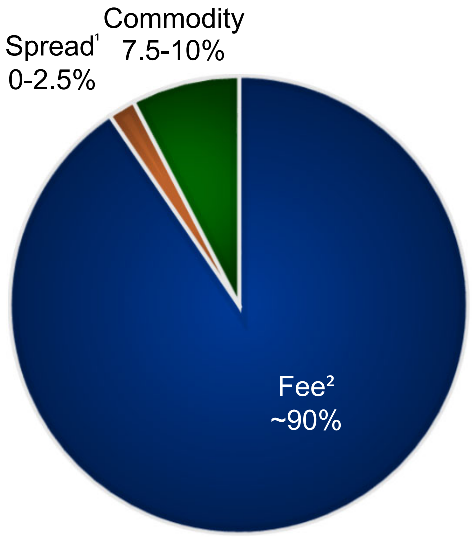
2022 Outlook Supported by Strong Core Business

ET 2022E Adjusted EBITDA $11.8 - $12.2 billion

2021 to 2022 Adjusted EBITDA Drivers

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

2022E Adjusted EBITDA Breakout

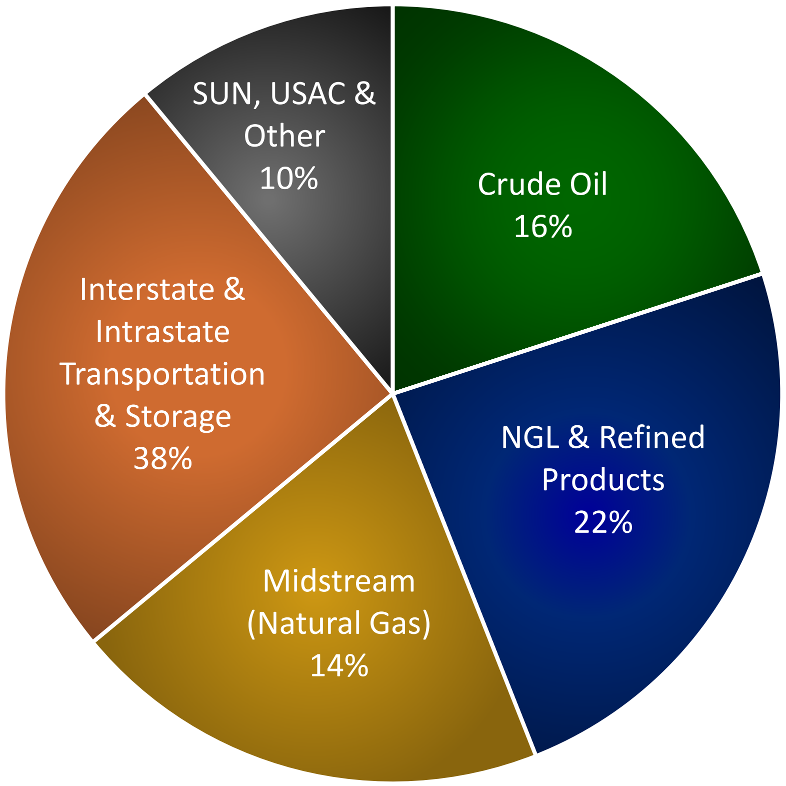


Pricing/spread assumptions based on current futures markets

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

Earnings Supported by Predominantly Fee-Based Contracts

2021 Full-Year Adjusted EBITDA by Segment[1]



Segment	Contract Structure	Strength
Crude Oil	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
NGL & Refined Products	Fees from plant dedications and take-or-pay transportation contracts, storage fees and fractionation fees, which are primarily frac-or-pay structures	~60 facilities connected to ET's NGL pipelines, and benefit from recent frac expansions at the Mont Belvieu complex
Interstate Transport & Storage	Fees based on reserved capacity, take-or-pay contacts	Connected to all major U.S. supply basins and demand markets, including exports
Midstream	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
Intrastate Transport & Storage	Reservation charges and transport fees based on utilization	Largest intrastate pipeline system in the U.S. with interconnects to TX markets, as well as major consumption areas throughout the US

1. *Includes one month contribution from Enable Midstream Partners assets, which were acquired in December 2021*

Alternative Energy Group

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 direct CO2 emissions by more than 765,000 tons
- In June, our patented Dual Drive Technologies natural gas compression system was awarded a 2021 GPA Midstream Environmental Excellence award for its impact on reducing CO2 emissions

Carbon Capture Utilization and Sequestration

- Currently pursuing projects related to G&P facilities, and evaluating opportunities to capture carbon from ET and third-party facilities in the Northeast and transport CO2 through existing underutilized ET pipelines near CO2 sources
- Provide cash flows to Energy Transfer with minimal capital requirements due to structures that allow monetization of federal tax credits

Renewable Energy Use

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

Renewable Fuels

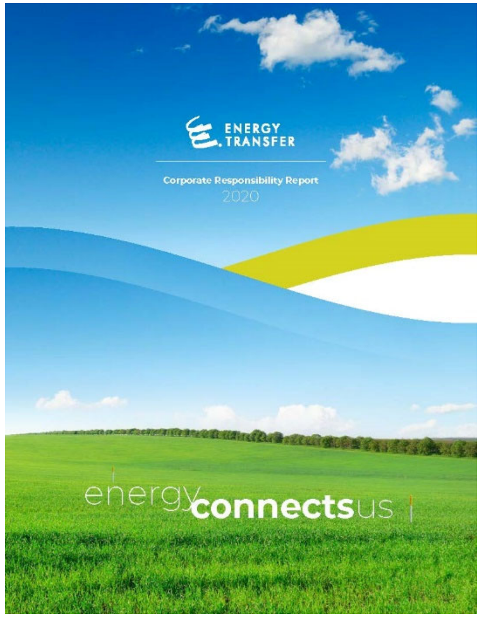
- Evaluating opportunities to transport renewable diesel and renewable natural gas
- Benefit from significant current asset footprint

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

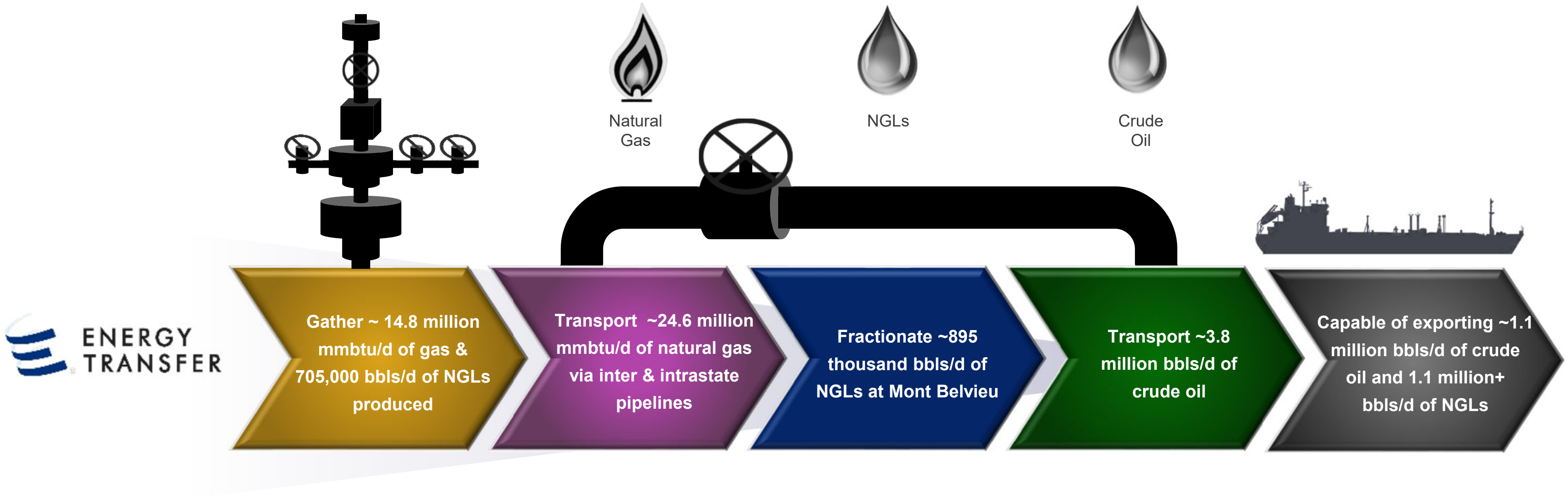
- Evaluating repurposing extensive acreage in WV, VA, KY and ND to develop solar and wind projects
- Pursuing opportunities to utilize ET's significant asset footprint for the transportation of renewable fuels, CO2 and other products



ET's 2020 Corporate Responsibility Report is now available at www.energytransfer.com

DO THE RIGHT THING

ET & ENBL Complementary Assets



The acquisition of Enable Midstream on December 2, 2021, improved Energy Transfer's connectivity and expanded its footprint

Note: As of 12/31/2021

Successful Acquisition Track Record

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TUFCO	2004
HPL Houston Pipeline Co.	2005
Transwestern Pipeline	2006
LDH ENERGY	2011
Southern Union Company	2012
Southern Union Gas Services	2012
SUNOCO	2012
SUSSER Holdings Corporation	2014
REGENCY ENERGY PARTNERS	2015
PennTex MIDSTREAM PARTNERS	2016
Sunoco Logistics	2017
SemGroup	2019
ENABLE MIDSTREAM PARTNERS	2021

- 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

Appendix / Non-GAAP Reconciliations

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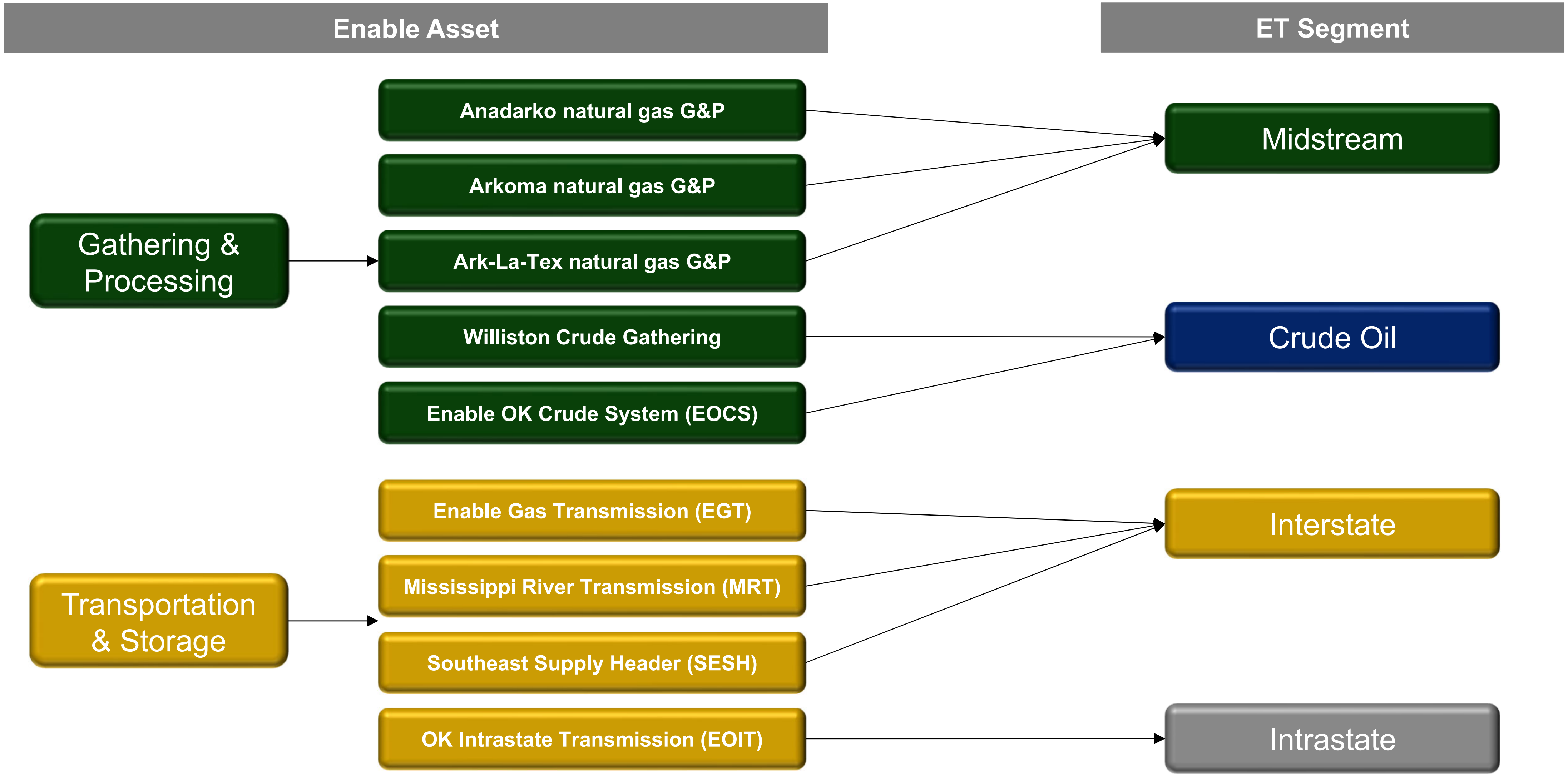
Aligning ENBL Assets Into Existing ET Segments



Non-GAAP Reconciliation

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Reconciliation of Non-GAAP Measures *

	2018 [(a)]	2019	2020					2021				
	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net income	$ 3,420	$ 4,825	$ (964)	$ 672	$ (401)	$ 833	$ 140	$ 3,641	$ 908	$ 907	$ 1,231	$ 6,687
Interest expense, net	2,055	2,331	602	579	569	577	2,327	589	566	558	554	2,267
Impairment losses	431	74	1,325	4	1,474	77	2,880	3	8	-	10	21
Income tax expense (benefit) from continuing operations	4	195	28	99	41	69	237	75	82	77	(50)	184
Depreciation, depletion and amortization	2,859	3,147	867	936	912	963	3,678	954	940	943	980	3,817
Non-cash compensation expense	105	113	22	41	30	28	121	28	27	26	30	111
(Gains) losses on interest rate derivatives	(47)	241	329	3	(55)	(74)	203	(194)	123	(1)	11	(61)
Unrealized (gains) losses on commodity risk management activities	11	5	(51)	48	30	44	71	(46)	(47)	19	(88)	(162)
Losses on extinguishments of debt	112	18	62	-	-	13	75	7	1	-	30	38
Inventory valuation adjustments (Sunoco LP)	85	(79)	227	(90)	(11)	(44)	82	(100)	(59)	(9)	(22)	(190)
Impairment of investment in unconsolidated affiliates	-	-	-	-	129	-	129	-	-	-	-	-
Equity in (earnings) losses of unconsolidated affiliates	(344)	(302)	7	(85)	32	(73)	(119)	(55)	(65)	(71)	(55)	(246)
Adjusted EBITDA related to unconsolidated affiliates	655	626	154	157	169	148	628	123	136	141	123	523
Other, net (including amounts related to discontinued operations in 2018)	219	(54)	27	74	(53)	31	79	15	(4)	(11)	57	57
Adjusted EBITDA (consolidated)	9,565	11,140	2,635	2,438	2,866	2,592	10,531	5,040	2,616	2,579	2,811	13,046
Adjusted EBITDA related to unconsolidated affiliates	(655)	(626)	(154)	(157)	(169)	(148)	(628)	(123)	(136)	(141)	(123)	(523)
Distributable Cash Flow from unconsolidated affiliates	407	415	113	112	128	99	452	76	89	103	78	346
Interest expense, net	(2,057)	(2,331)	(602)	(579)	(569)	(577)	(2,327)	(589)	(566)	(558)	(554)	(2,267)
Preferred unitholders' distributions	(170)	(253)	(89)	(96)	(97)	(96)	(378)	(96)	(99)	(110)	(113)	(418)
Current income tax (expense) benefit	(472)	22	14	(15)	(7)	(19)	(27)	(9)	(15)	(10)	(10)	(44)
Maintenance capital expenditures	(510)	(655)	(103)	(136)	(129)	(152)	(520)	(76)	(140)	(155)	(210)	(581)
Other, net	49	85	22	18	17	17	74	19	17	14	18	68
Distributable Cash Flow (consolidated)	6,627	7,766	1,836	1,585	2,040	1,716	7,177	4,242	1,766	1,722	1,897	9,627
Distributable Cash Flow attributable to Sunoco LP (100%)	(445)	(450)	(159)	(121)	(139)	(97)	(516)	(108)	(145)	(146)	(143)	(542)
Distributions from Sunoco LP	166	165	41	41	41	42	165	41	42	41	41	165
Distributable Cash Flow attributable to USAC (100%)	(148)	(222)	(55)	(58)	(57)	(51)	(221)	(53)	(52)	(52)	(52)	(209)
Distributions from USAC	73	90	24	24	24	25	97	24	24	25	24	97
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries	(875)	(1,113)	(290)	(209)	(234)	(282)	(1,015)	(251)	(251)	(284)	(327)	(1,113)
Distributable Cash Flow attributable to the partners of Energy Transfer	5,398	6,236	1,397	1,262	1,675	1,353	5,687	3,895	1,384	1,306	1,440	8,025
Transaction-related adjustments	52	14	20	10	16	9	55	19	9	6	160	194
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted	$ 5,450	$ 6,250	$ 1,417	$ 1,272	$ 1,691	$ 1,362	$ 5,742	$ 3,914	$ 1,393	$ 1,312	$ 1,600	$ 8,219

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

Non-GAAP Reconciliation

(a) The closing of the ETO Merger in October 2018 impacted the Partnership's calculation of Distributable Cash Flow attributable to partners, as well as the number of Energy Transfer Common Units outstanding and the amount of distributions to be paid to partners. In order to provide information on a comparable basis for pre-ETO Merger and post-ETO Merger periods, the Partnership has included certain pro forma information. For 2018, Distributable Cash Flow attributable to partners presented above reflects the following ETO Merger related impacts:

- ETO is reflected as a wholly-owned subsidiary and Distributable Cash Flow attributable to partners reflects ETO's consolidated Distributable Cash Flow (less certain other adjustments, as follows).
- Distributions from Sunoco LP and USAC include distributions to both Energy Transfer and ETO.
- Distributable Cash Flow attributable to noncontrolling interest in our other non-wholly-owned subsidiaries is subtracted from consolidated Distributable Cash Flow to calculate Distributable Cash Flow attributable to partners.

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.