

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Wright James M.</u> (Last) (First) (Middle) 8111 WESTCHESTER DRIVE STE 600 (Street) DALLAS TX 75225 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Energy Transfer LP [ET]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, GC & CCO
	3. Date of Earliest Transaction (Month/Day/Year) 12/05/2025	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units	12/05/2025		F		46,534 ⁽¹⁾	D	\$16.6	836,837	D	
Common Units	12/05/2025		A		180,375 ⁽²⁾	A	\$0	1,017,212	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Cash Units	(3)	12/05/2025		A		60,125		(3)	(3)	Common Units	60,125	(3)	110,767	D	

Explanation of Responses:

- Payment of tax liability by withholding securities incident to the vesting of Restricted Units issued under one of the Energy Transfer LP Long-Term Incentive Plans (LTIP). This method is the default option for payment of tax liability upon vesting of LTIP awards.
- An award of Restricted Units granted under the Energy Transfer LP Long-Term Incentive Plan that will vest 60% on December 5, 2028 and the remaining 40% on December 5, 2030 generally contingent upon the reporting person's continued employment with the issuer or one of its affiliates on each applicable vesting date.
- An award of cash units granted under the Energy Transfer LP Long-Term Cash Restricted Unit Plan, scheduled to vest one-third on December 5, 2026, one-third on December 5, 2027, and one-third on December 5, 2028, generally contingent upon the reporting person's continued employment with the Issuer or one of its affiliates on each applicable vesting date. The cash units will be settled solely in cash at the fair market value of the underlying common units based on the average closing price of a common unit for the ten (10) trading days immediately preceding the applicable vesting date.

Peggy J. Harrison, Attorney-in-fact for Mr. Wright 12/09/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.