

SERIES I FIXED RATE PERPETUAL PREFERRED UNITS

The following is a summary of the terms of the Series I Fixed Rate Perpetual Preferred Units (the “Series I Preferred Units”) of Energy Transfer LP (“Energy Transfer”), which were issued on November 3, 2023 (the “Issue Date”) in connection with Energy Transfer’s acquisition of Crestwood Equity Partners LP. This summary does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Fourth Amended and Restated Agreement of Limited Partnership of Energy Transfer (as the same may be amended, the “Partnership Agreement”), which is filed as Exhibit 3.2 to Energy Transfer’s Current Report on Form 8-K, dated as of November 6, 2023. Capitalized terms not defined herein have the meanings set forth in the Partnership Agreement.

Security	Series I Fixed Rate Perpetual Preferred Units representing limited partner interests in Energy Transfer.
Number Issued	41,464,179 Series I Preferred Units issued on the Issue Date.
Ranking	<p>The Series I Preferred Units rank, as to distributions on such securities and distributions upon liquidation:</p> <ul style="list-style-type: none">• On parity with Energy Transfer’s Series A, B, C, D, E, F, G and H Preferred Units and any other class or series of Partnership Interests established after the Issue Date, the terms of which class or series expressly provide that it ranks on parity with the Series I Preferred Units as to distributions and amounts payable upon dissolution or liquidation;• Senior to the Energy Transfer’s common units, Class A units, Class B units and General Partner Interest;• Junior to any class or series of Partnership Interests established after the Issue Date which expressly provide that such class or series ranks senior to the Series I Preferred Units as to distributions and amounts payable upon dissolution or liquidation; and• Junior to all existing and future indebtedness of Energy Transfer and other liabilities with respect to assets available to satisfy claims against Energy Transfer.
Liquidation Preference	\$9.1273 as of the Issue Date.
Maturity	Perpetual (unless converted into Energy Transfer common units as set forth below under the sections entitled “Conversion at Holder’s Election” and “Conversion at General Partner’s Election”)
Distributions	The Series I Preferred Units are entitled to a cumulative distribution (the “Preferred Distribution”) of \$0.2111 per quarter in respect of each Series I Preferred Unit, subject to certain adjustments (as may be adjusted, the “Preferred Distribution Amount”). Each Preferred Distribution will be paid in cash at the Preferred Distribution Amount unless, subject to certain exceptions, (i) there is no distribution being paid on parity securities and junior securities and (ii) Energy Transfer’s Available Cash, excluding any deductions to provide

funds for distributions of Available Cash to the holders of Energy Transfer's common units ("common unitholders") in respect of any one or more of the next four quarters, is insufficient to pay the Preferred Distribution.

The Series I Preferred Units are entitled to receive (and share pro rata with common unitholders in) any portion of any quarterly cash distribution made in the normal course to common unitholders that is in excess of the "Specified Distribution Amount." The "Specified Distribution Amount" means an amount that is the greater of (i) the amount of the highest previously paid quarterly cash distribution after the Issue Date and (ii) the amount equal to 115% of the quarterly cash distribution for the immediately preceding quarter.

Restrictions on Distributions

If Energy Transfer fails to pay the Preferred Distribution in full in cash, then until such time as all accrued and unpaid Preferred Distributions are paid in full in cash, Energy Transfer will not be permitted to declare or make (a) any distributions in respect of any junior securities (including the Energy Transfer common units) and (b) subject to certain exceptions, any distributions in respect of any parity securities.

Distribution Payment Date

All distributions payable on the Series I Preferred Units are to be paid quarterly, in arrears, on the earlier of: (i) the date that quarterly distributions are made to common unitholders for such quarter and (ii) the date that is forty-five (45) days after the end of such quarter.

Conversion at Holder's Election

Holders of Series I Preferred Units may elect (i) to convert all or any portion of their Series I Preferred Units, in an aggregate amount equaling or exceeding the Minimum Conversion Amount (defined in the Partnership Agreement as Series I Preferred Units having an aggregate value of \$20 million or otherwise the remainder of such holder's Series I Preferred Units), into Energy Transfer common units, at the then applicable Conversion Ratio (as defined in the Partnership Agreement, initially 2.07 Energy Transfer common units for ten Series I Preferred Units), subject to the payment of any accrued but unpaid distributions to the date of such conversion and (ii) in the event of Energy Transfer's voluntary liquidation, dissolution or winding up, to convert all or any portion of such Series I Preferred Units into Energy Transfer common units, at the then applicable Conversion Ratio, subject to payment of any accrued but unpaid distributions to the date of conversion.

Conversion at General Partner's Election

At any time, subject to certain liquidity requirements set forth in the Partnership Agreement, if the volume-weighted average trading price of the Energy Transfer common units on the national securities exchange on which the Energy Transfer common units are then listed (the "VWAP Price") for 20 trading days over the 30-trading day period ending on the close of trading on the day immediately preceding the date notice is given by Energy Transfer of exercise of its conversion right is greater than the quotient of (i) \$13.691 divided by (ii) the then applicable Conversion Ratio (or approximately \$66.14 based on the initial Conversion Ratio), the general partner of Energy Transfer (the "General Partner"), in its sole discretion, may convert all or a portion of the outstanding Series I Preferred Units into Energy Transfer common units, at

the then applicable Conversion Ratio, subject to the payment of any accrued but unpaid distributions to the date of conversion.

Subject to certain liquidity requirements set forth in the Partnership Agreement, if the VWAP Price of the Energy Transfer common units for 20 trading days over the 30-trading day period ending on the close of trading on the day immediately preceding the date notice is given by Energy Transfer of the exercise of its conversion right is greater than the quotient of (i) \$9.1273 divided by (ii) the then applicable Conversion Ratio (or approximately \$44.09 based on the initial Conversion Ratio), the General Partner, in its sole discretion, may convert all, but not less than all, of the outstanding Series I Preferred Units into a number of Energy Transfer common units equal to the Adjusted Conversion Amount.

Voting Rights

The Series I Preferred Units are entitled to vote as a separate class under the following circumstances: (i) the affirmative vote of holders of at least two-thirds of the outstanding Series I Preferred Units, voting as a separate class, is required to adopt any amendment to the Partnership Agreement that the General Partner determines would have a material and adverse effect on the rights of the Series I Preferred Units, and (ii) the affirmative vote of holders of at least two thirds of the outstanding Series I Preferred Units, voting together as a class with other parity securities, is required to (1) create or issue any parity securities if cumulative distributions on the Series I Preferred Units are in arrears or (2) create or issue any senior securities. The Series I Preferred Units are not entitled to vote, together with the Energy Transfer common units as a single class, on matters generally.

Transfer Agent

Equiniti Trust Company, LLC