



**ENERGY  
TRANSFER**

Moving America's Energy

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# Investor Presentation

June 2026



Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors throughout June 2026. At the meetings, members of management may make statements about future events, outlook and expectations related to Sunoco LP (SUN), SunocoCorp LLC (SUNC), 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 Partnerships' ability to successfully complete projects and integrate transactions described herein and the possibility that the anticipated benefits of the projects and transactions cannot be fully realized. Any statement made by a member of management of the Partnerships 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.

# Why Invest In ET?

## High Yield Supported By Strong Cash Flows

- ~7% current cash distribution yield<sup>1</sup>
- Expected Adjusted EBITDA: \$18.2B - \$18.6B for 2026
- Solid cash distribution coverage ratio
- Targeting 3% to 5% long-term annual distribution growth rate

## One-Of-A-Kind Asset Base

- Assets located in all major U.S. producing basins and connected to major markets throughout the country
- ~140,000 miles of energy infrastructure
- Irreplaceable franchise with unique flexibility and connectivity

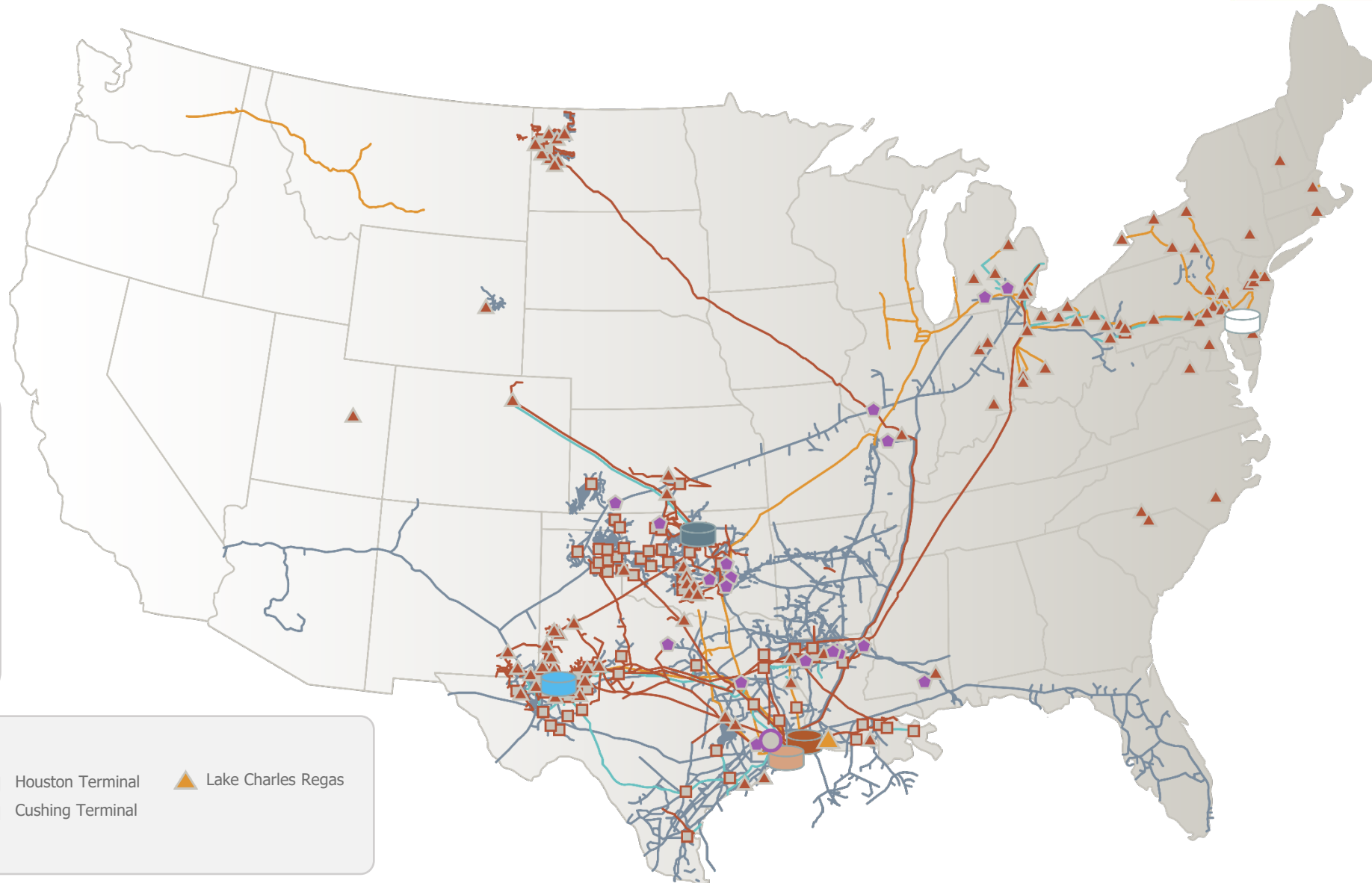
## Well Balanced Fee-Based Earnings

- Unmatched product diversity with gas, NGLs and crude oil
- All areas contribute with no segment more than 30%
- Very high fee-based earnings profile with ability to capture upside from market opportunities

## Exposure To Emerging Industry Trends

- Significant backlog of growth projects
- Increasing demand for natural gas infrastructure
- Growing NGL exports and higher liquids volumes
- Leverage strategic asset base around key oil basins

# Nationwide Footprint With Diverse Product Offerings



## Asset Overview

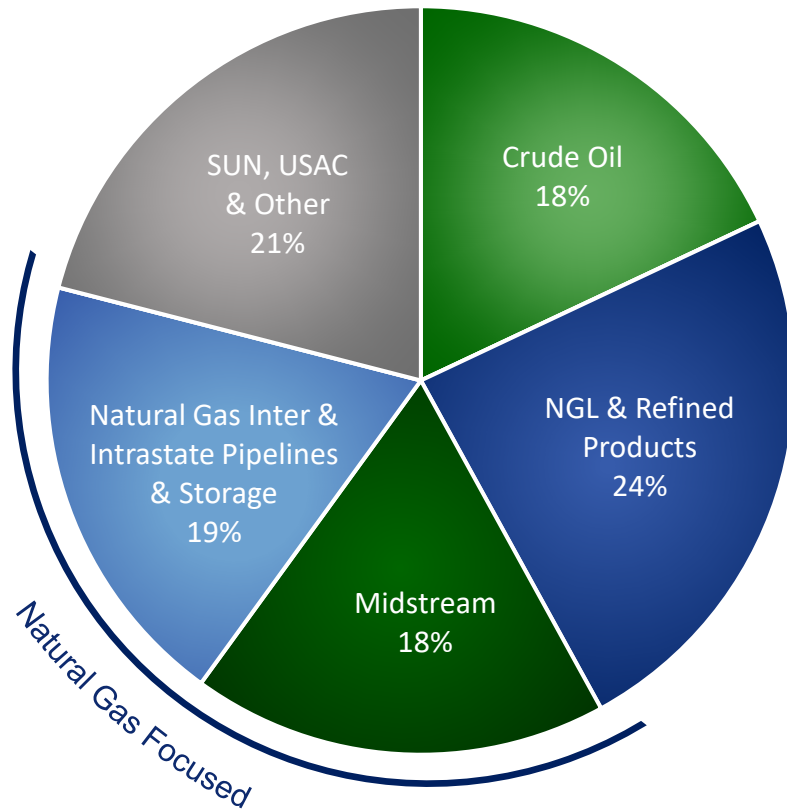
- Natural Gas
- Natural Gas Liquids (NGLs)
- Crude
- Refined Products
- ◆ Storage
- Mont Belvieu NGL Complex
- ▲ Terminals
- Processing

## Major Terminals

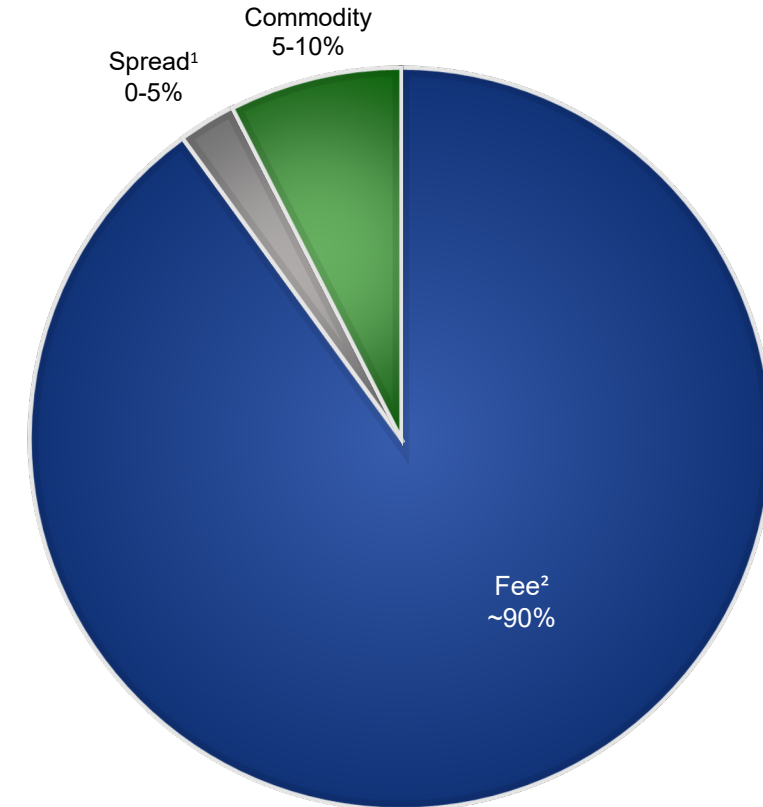
- Marcus Hook Terminal
- Houston Terminal
- ▲ Lake Charles Regas
- Nederland Terminal
- Cushing Terminal
- Midland Terminals

# Well-Balanced, Diversified, Fee-Based Earnings

Q1 2026 Adjusted EBITDA by Segment



2026E 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

# Well Positioned At The Intersection Of Many Key Themes

## Visible growth drivers across business

### Natural Gas

- Gas-to-power developments
- LNG feedgas

### NGLs

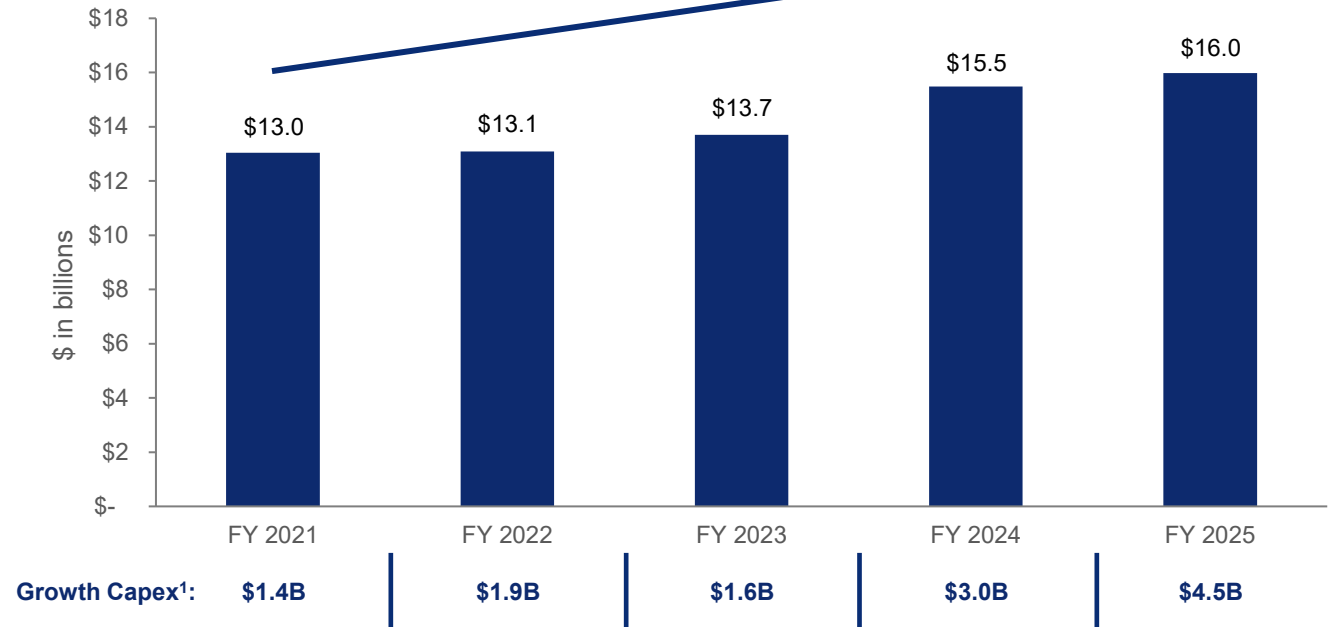
- Growing export business
- Increasing on-system volumes

### Crude Oil

- Leading Permian franchise
- Increasing Canadian volumes flowing south

## Future earnings leverage from ramping growth capex

Historical Adjusted EBITDA



2026E Organic Growth Capital: ~\$5.5-\$5.9 billion<sup>1</sup>

1. Energy Transfer excluding SUN and USA Compression capital expenditures

# Enhancing Strategic Footprint In Leading Natural Gas Franchise



## Recently Announced Major Gas Pipeline Projects

Announced	Capex	Mainline Pipeline
Dec-2024	\$2.7B	Hugh Brinson – 42”
Aug-2025 Dec-2025	Up to \$5.6B	Desert Southwest Pipeline – 42” Upsized Desert Southwest – 48”
Feb-2026	\$535mm <sup>1</sup>	FGT Phase IX
Feb-2026	\$110mm <sup>1</sup>	FGT South Florida
May-2026	\$600mm	Springerville Lateral

## Recently Announced Pipeline Laterals

Announced	Pipeline Laterals	Gas Supplied
May-2025 & Aug-2025	Oracle Natural Gas Supply (x4)	~900,000 Mcf/d (Total)
Nov-2025	Entergy LA/Tiger Lateral	250,000+ MMBtu/d
Feb-2026	OK Power Plant Connections (x4)	~300,000 Mcf/d (Total)
May-2026	AR Center Gas Supply	~150,000 Mcf/d
May-2026	Nexus Hubbard Gas Supply	~150,000 Mcf/d <sup>2</sup>



**5-6x EBITDA build multiple**

Significant future opportunities supported by leading gas network

- Minimal capital investment required
- Strong returns with “last mile” connections
- Available upstream pipeline capacity

1. Represents ET's 50% share  
 2. With certain rights by the transporter to increase capacity upon election

# Natural Gas | Announced Growth Projects

Project Name	Natural Gas Project Overviews	Status
Mustang Draw I Processing Plant	275 MMcf/d processing plant in the Midland Basin	<b>Now In Service</b>
Mustang Draw II Processing Plant	275 MMcf/d processing plant in the Midland Basin	Q4 2026
Natural Gas Fired Electric Gen	Constructing 8, 10 MW natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas	Three in service; remainder throughout 2026
OK Power Plant Connections	Added connections to serve four new power plant loads in the State of Oklahoma for a total of ~300 MMcf/d of new gas supply; supported by long-term contracts with investment-grade counterparties	1st in service; Next 2 Q3'26; Last Q4'28
Hugh Brinson Phase I and II	~400-mile, bi-directional intrastate natural gas pipeline from Waha to ET's extensive pipeline network south of the DFW metroplex; expected to have the ability to transport ~2.2 Bcf/d from west to east, and also transport ~1 Bcf/d from east to west	Q4 2026 & Q1 2027
Oracle Natural Gas Supply	Multiple long-term agreements with Oracle to supply ~900,000 Mcf/d of natural gas to three U.S. data centers, two of which are in Texas. These are expected to be sourced from ET's extensive natural gas pipeline network	First pipe in service
Nexus Hubbard Gas Supply	 Agreements to provide long-term, firm natural gas transportation services to support the Nexus Hubbard Campus, where Nexus is constructing a BTM AI hyperscale campus powered by on-site natural gas generation. Initial volumes expected to be ~150 MMcf/d <sup>1</sup>	End of 2026
AR Data Center Gas Supply	LOI to provide ~150 MMcf/d of firm natural gas transportation service through EGT pipeline to support new data center site in Arkansas	Mid-2027
FGT Phase IX	Construction of ~90 miles of pipeline looping, as well as new and upgraded compression with capacity of ~525 MMcf/d	Q4 2028
Entergy LA/Tiger Lateral	20-year binding agreement with Entergy Louisiana to provide at least 250,000 MMBtu/d of firm transportation service to fuel facilities in Richland Parish, LA; includes expanding Tiger pipeline with the construction of an 18-mile, 36" lateral <sup>2</sup>	Agmnt begins Dec 2028
Bethel Storage Expansion	Constructing new storage cavern at Bethel natural gas storage facility to double working gas storage capacity to over 12 Bcf	Late 2028
Desert Southwest Expansion Project	~520-mile, 48-inch pipeline to provide up to ~2.3 Bcf/d of natural gas transportation capacity from the Permian Basin to markets in southern New Mexico, Arizona and across the southwest region of the United States	By Q4 2029
TW Springerville Lateral	 125-mile, 30-inch pipeline with a capacity of ~625MMcf/d; extends south from existing Transwestern Pipeline to new natural gas-powered generation that is expected to replace two coal-fired plants; backed by 20-year agreements	Q4 2029
FGT South Florida	Construction of ~40-mile, ~230 MMcf/d extension to supply the South Florida area, along with compression and a new meter station	Q1 2030; Subject to conditions precedent and positive FID
Fermi American Natural Gas Supply	10-year agreement with Fermi America to provide pipeline interconnection and initial gas supply of ~300,000 MMBtu/d to Fermi's Hyper Grid campus outside of Amarillo, TX	Subject to Fermi's election
CloudBurst	Long-term agreement with CloudBurst to provide firm natural gas supply to data center in Central Texas	Subject to CloudBurst FID with customer

1. With certain rights by the transporter to increase capacity upon election  
 2. Customer continues to have option to increase commitment to up to 1 Bcf/d

# Natural Gas Pipeline Footprint Well-Positioned to Meet Growing Electricity Demand

Signed agreements with **Oracle** to provide natural gas to three U.S data centers, two of which are in Texas: **~900,000 Mcf/d**

Added connections to serve 4 new power plant loads in Oklahoma: **~300,000 Mcf/d**

New agreements to provide **Nexus Hubbard Campus** with gas for AI hyperscale campus under construction in Central TX: **150,000 Mcf/d<sup>2</sup>**

20-year binding agreement with **Entergy Louisiana** to provide natural gas to their facilities in Richland Parish, LA: **250,000 MMBtu/d**

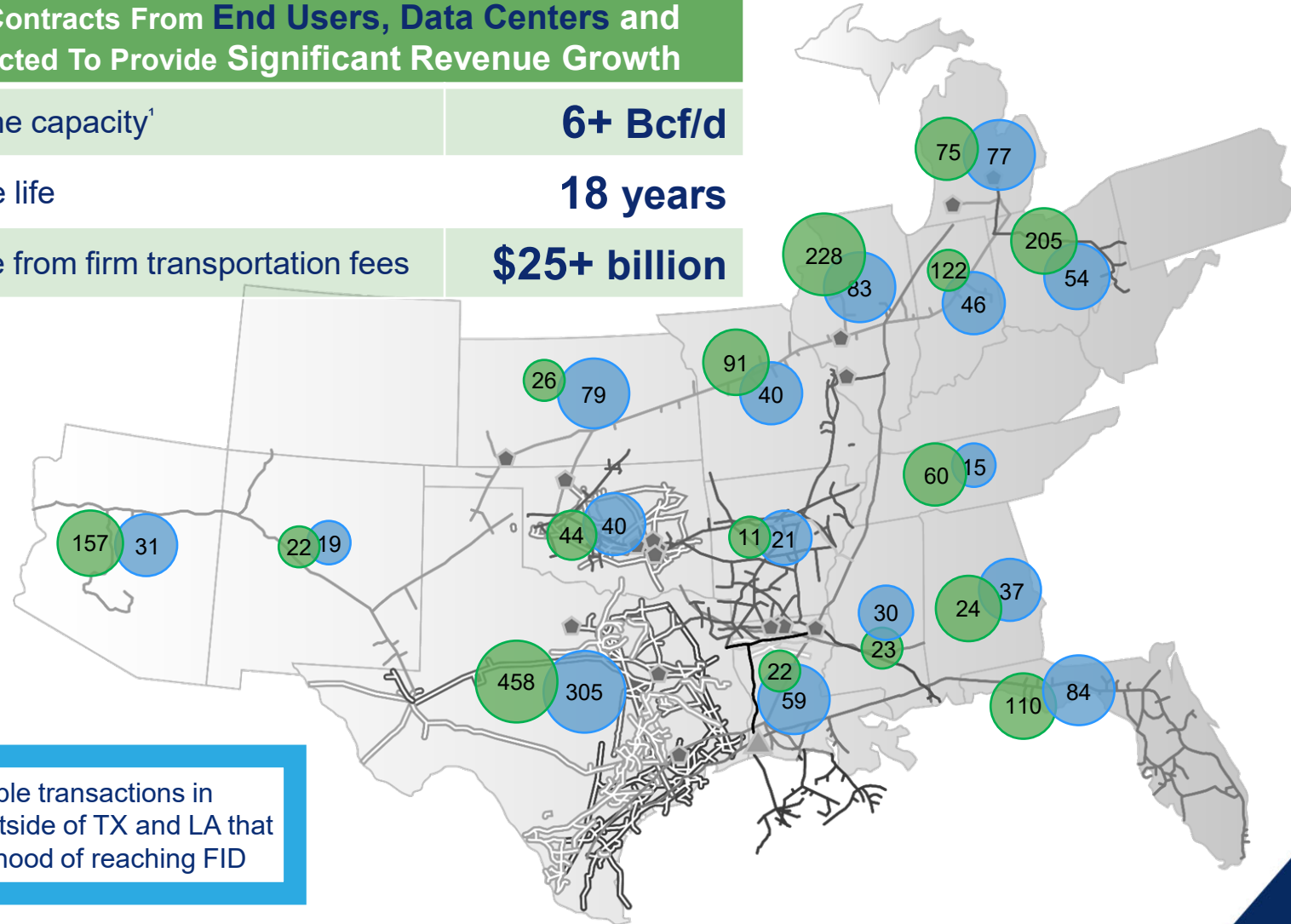
## Demand Pull Contracts From End Users, Data Centers and Utilities Expected To Provide Significant Revenue Growth

Contracted pipeline capacity<sup>1</sup> **6+ Bcf/d**

Weighted average life **18 years**

Expected revenue from firm transportation fees **\$25+ billion**

Working on multiple transactions in several states outside of TX and LA that have a high likelihood of reaching FID



Total gas-fired power plants within each state

Total data centers within each state

Map Source: EIA and Datacentermap.com

1. Since Q4 2024  
2. Initial volumes; Transporter has certain rights to increase capacity, upon their election

# Hugh Brinson Pipeline Project

## Serving Premier Texas Markets and Supporting Data Center and AI Growth

### Hugh Brinson Pipeline Project

- **Phase I:** Construction underway on ~400 miles of 42" pipeline from Waha and the Midland Basin to Maypearl, TX
  - Capacity of ~1.5 Bcf/d
  - Phase 1 is completely sold out and backed by long-term, fee-based commitments with strong investment-grade counterparties
  - Expected to utilize Energy Transfer's extensive pipeline network south of the DFW metroplex to deliver gas to major trading hubs and markets
  - Expected in service in Q4 2026, upon full buildout of the 400-mile pipeline and associated compression required to move 1.5 Bcf/d of gas to customers' contractual delivery points
  - However, if stay on current schedule, will have the ability to begin flowing some gas early in the third quarter, prior to placing Phase I into service
- Phase I also includes construction of 42-mile, 36-inch Midland Lateral to connect ET processing plants in Martin and Midland counties to the Hugh Brinson Pipeline
- **Phase II:** Includes the addition of compression
  - Increases capacity to ~2.2 Bcf/d
  - Expected in service Q1 2027
- Fully contracted from west to east; also have growing amount of volumes committed on backhaul that is expected to add significant upside with no additional capital
- Total capital for Phase 1 and Phase 2 expected to be ~\$2.7B

Upon full completion, bi-directional pipeline expected to have the ability transport ~2.2 Bcf/d from west to east, and also ~1 Bcf/d from east to west



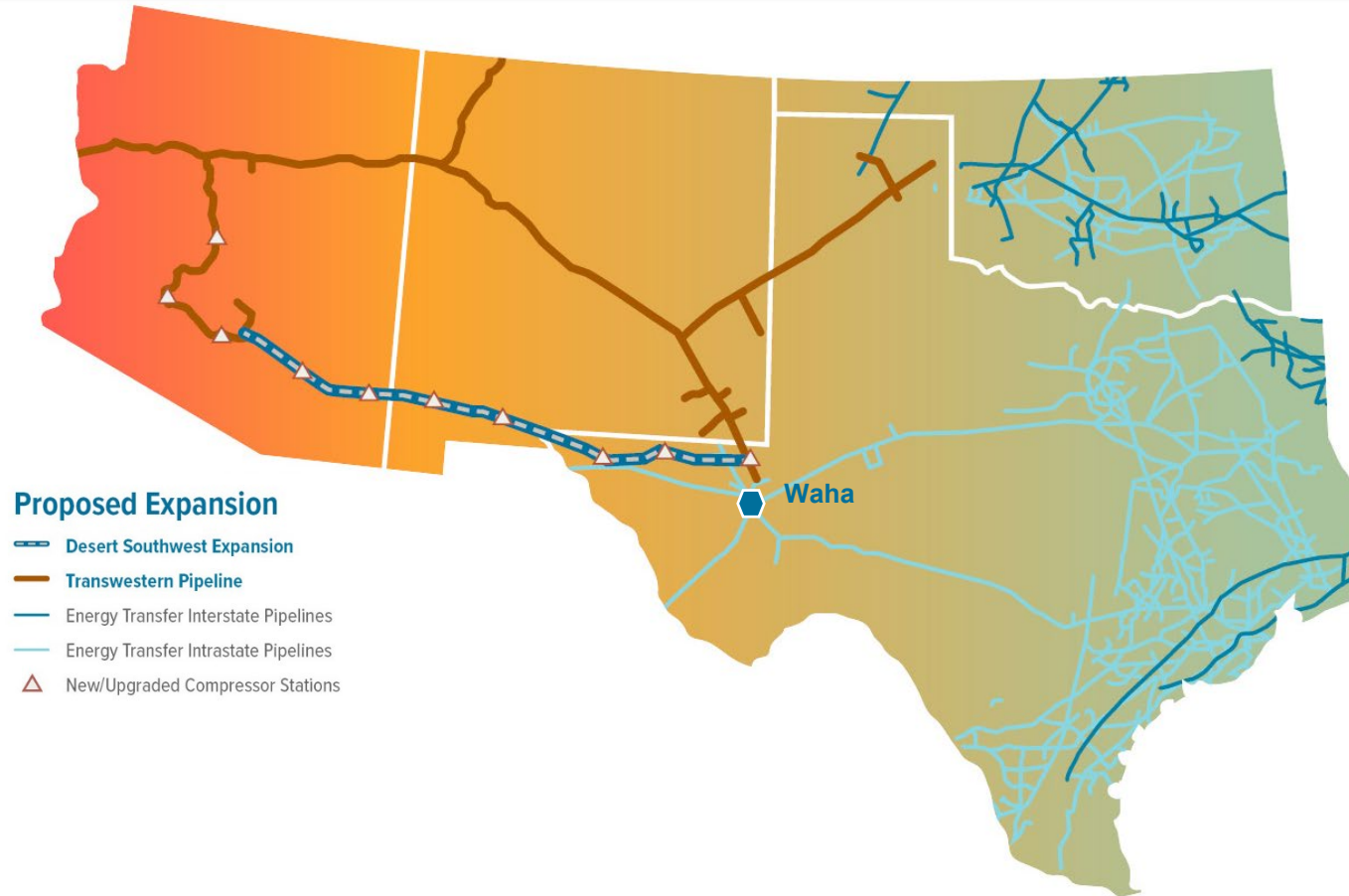
Further enhances Energy Transfer's flexibility to deliver natural gas to premier Texas markets and trading hubs, and its ability to support power plant and data center growth

# Desert Southwest – Transwestern Pipeline Expansion Project

## Desert Southwest Pipeline Project

- ~520-mile, 48-inch pipeline that extends from the heart of the Permian Basin to the Phoenix area in Arizona
  - Up to ~2.3 Bcf/d of capacity
  - Expected cost: Up to ~\$5.6 billion
    - ~85% of capital expenditures expected to be in 2027 and beyond
  - Locked in long lead items like compression and pipe with opportunity to expand, as needed
    - Includes commitments with U.S. pipe mills to lock in 100% of space and delivery for pipe in Q4 2027 at favorable prices
  - More than 75% of route expected to be collocated along existing ROW, roads, utility corridors
  - In March 2026, initiated FERC pre-filing process for the project, as previously scheduled; expect to file the formal certificate application with FERC in Q4 2026
  - In April 2026, as a continuation of stakeholder engagement program, hosted 15 open houses in communities along the proposed route throughout TX, NM and AZ
  - Teams continue to actively engage with elected officials, county leadership, landowners and associated communities along the route to communicate project information and updates
  - To date, have engaged with over 500 stakeholders who have interest in, or are involved in, the project
  - Anticipate in service by Q4 2029

## Expected EBITDA Multiple ~5-6X



“With existing pipelines fully subscribed, securing additional natural gas capacity is critical to supporting Arizona’s long-term prosperity. The Desert Southwest Pipeline will significantly increase our state’s energy capacity and diversify our energy resources.”

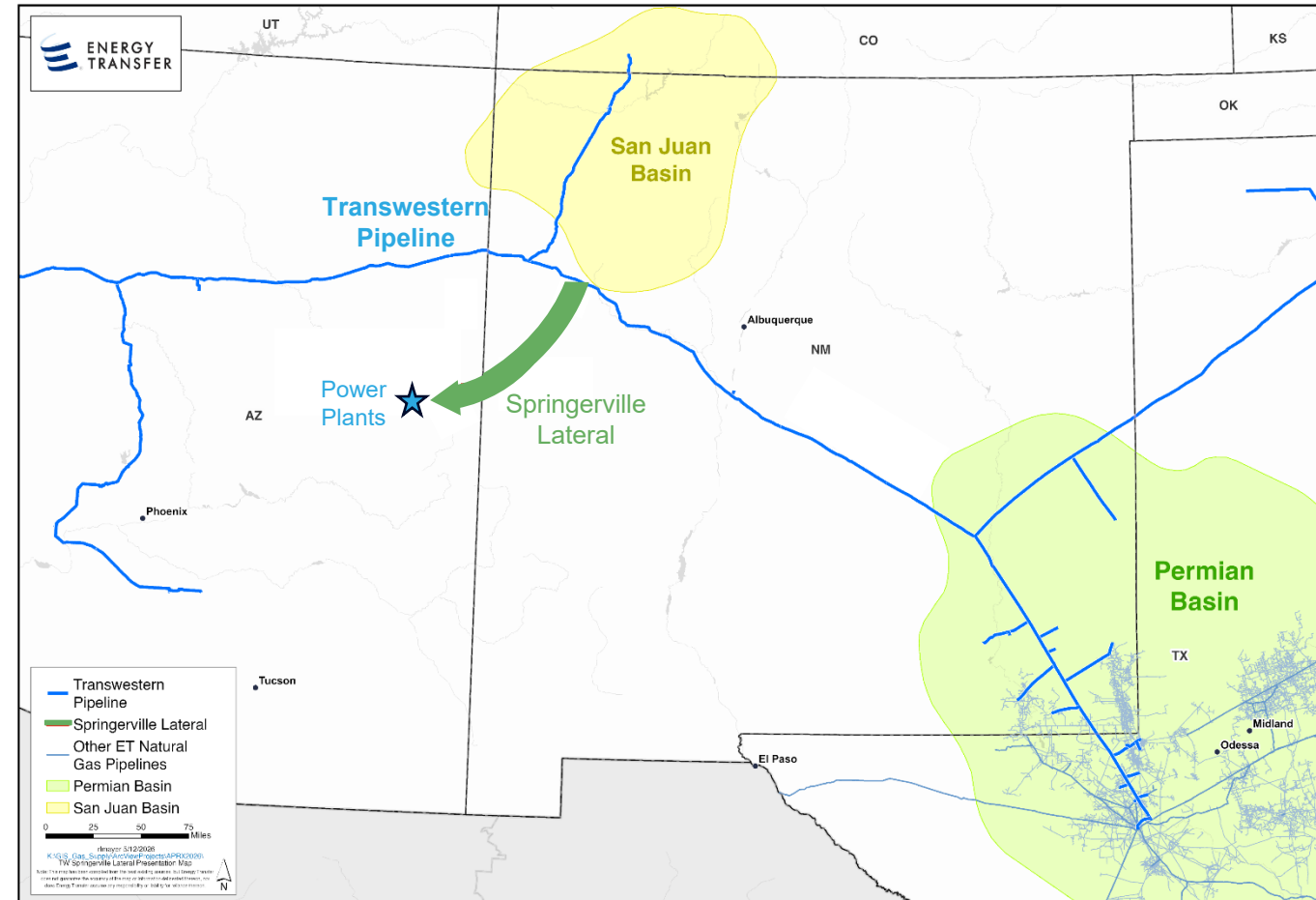
– Arizona Governor Katie Hobbs

# Springerville Lateral Project

## Springerville Lateral Project



- ~125-mile, 30-inch pipeline lateral
- ~625 MMcf/d of capacity
- Expected cost: ~\$600 million
- Backed by 20-year agreements
- Anticipated in service in Q4 2029
- Majority of natural gas expected to be sourced from the Permian and San Juan basins


Lateral extending south off existing Transwestern Pipeline to new natural-gas powered generation that is expected to replace two coal-fired power plants



This project is expected to enable existing facilities to transition from using coal to natural gas, helping meet growing energy demand with a more reliable and cleaner power source

# NGL and Crude Oil | Announced Growth Projects

Project	NGL Project Overviews	Status
Sabina 2 Pipe Conversion	Expanding capacity from 25,000 Bbls/d to ~70,000 Bbls/d to provide additional transportation service between Mont Belvieu and Nederland for multiple products (Initial phase increased capacity to ~40,000 Bbls/d)	Initial Phase In Service; Remainder by mid-2026
Gateway NGL Pipeline Debottleneck	Project to allow for the full usage of interest in the EPIC Pipeline and optimize deliveries from the Delaware Basin into Gateway Pipeline for deliveries to Mont Belvieu	In Service - Q1'26
Lone Star Express Expansion	Performing upgrades that are expected to provide more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity	Mid-2026
Frac IX	165,000 Bbls/d fractionator at Mont Belvieu	Q4 2026
Delaware Basin NGL Pipe Looping	Looping NGL pipeline upstream of Lone Star Express Pipeline to source an incremental ~150,000 Bbls/d of NGLs from the northern Delaware Basin for transportation on ET's NGL pipeline system	Mid-2027
Mont Belvieu Ethane Storage	 3 million Bbls ethane storage cavern to support Frac IX and future ethane export expansions	2H 2027
Nederland Refrigerated Storage Expansion	Expansion of refrigerated storage at Nederland; expected to increase butane storage to 0.8 MMBbls and propane storage to 1.2 MMBbls	1H 2027
MHIC Terminal Optimization	Constructing 900,000 Bbls refrigerated ethane storage tank and ~20,000 Bbls/d of incremental ethane chilling capacity	Mid-2027
Nederland Ethane Expansion	 Increasing ethane export capacity by 240,000 Bbls/d and LPG export capacity by 55,000 Bbls/d; expanding Mont Belvieu to Nederland export pipelines to service increased refrigeration capacity; constructing two additional NGL ship docks	2028 (In Stages) Docks mid-2029
Sabina 1 Pipeline	Continue to have discussions to provide transportation for potentially multiple products from Mont Belvieu to Houston Ship Channel	Proposed

Project	Crude Project Overviews	Status
Price River Terminal	Adding new railcar loading facilities, heated storage tank with ~120,000 Bbls of capacity, and two new 6,000-foot storage unit racks to significantly improve storage capacity at the facility; backed by agreement with FourPoint Resources	Q4 2026
Southern Illinois Connector	Project to connect Enbridge pipeline near Wood River to ET's assets in Patoka, IL to support delivery of Canadian crude oil to U.S. refiners; recently completed open season that resulted in 100,000 Bbls/d of contracts	FID'd
Dakota Access North Project	Working with Enbridge to provide for capacity of ~250,000 Bbls/d of Canadian crude oil through Dakota Access Pipeline; Open season underway	Open Season Underway; Expect FID Mid-2026
Bayou Bridge	 Expansion of Bayou Bridge crude oil pipeline, which is expected to increase pipeline capacity to up to ~600 thousand Bbls/d, depending on destination and product mix; backed by 10-year term extension and volume increase from demand-pull customer	Q1 2027

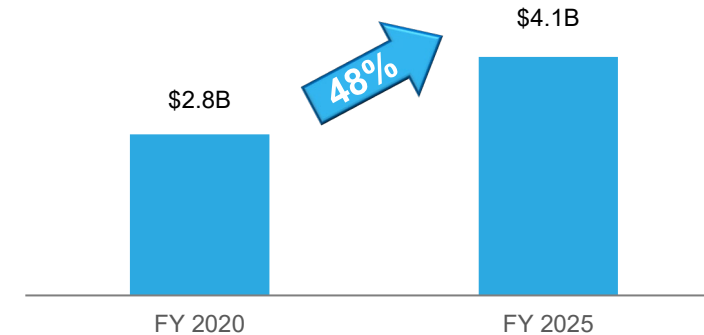
# Leverage To Emerging NGL Growth Trends

~**20%** market share of  
global NGL exports

Extended majority of ethane  
export agreements into **2041**,  
adding **10 years** to  
current contracts

Recently announced Nederland  
ethane expansion to meet  
customer demand

## NGL & Refined Products Adjusted EBITDA



**Total Growth Capex 2020 – 2025: \$6.7B**

### Major Growth Drivers

- Frac VII (2020) LSX Expansion (2020)
- Mariner South Expansion (2020)
- MHIC Chilling Expansion (2020)
- Orbit Ethane Export Project (2021)
- ME2/2X (2021 & 2022)
- Frac VIII (2023)
- Nederland Flexport Expansion (2025 & 2026)

NGL & Refined Products segment demonstrates ET's ability to grow significantly via organic growth

# Expanding Nederland NGL Export Terminal

## Nederland Ethane Export Expansion Project

- In June 2026, announced an expansion of the Nederland NGL Export Terminal to meet additional customer demand
- Project includes:
  - Increasing ethane export capacity at Nederland by 240,000 Bbls/d, as well as adding 55,000 Bbls/d of incremental LPG export capacity
  - Expanding Mont Belvieu to Nederland export pipeline capacity to service increased refrigeration capacity
  - Constructing two additional NGL ship docks at Nederland
- 100% of ethane export capacity committed under long-term agreements that go into the 2040's
- Expected to be placed in service in stages beginning in 2028
  - New docks expected to be complete in mid-2029

Upon completion of current expansions, total NGL export capacity at Nederland **~1.3 MMBbls/d**



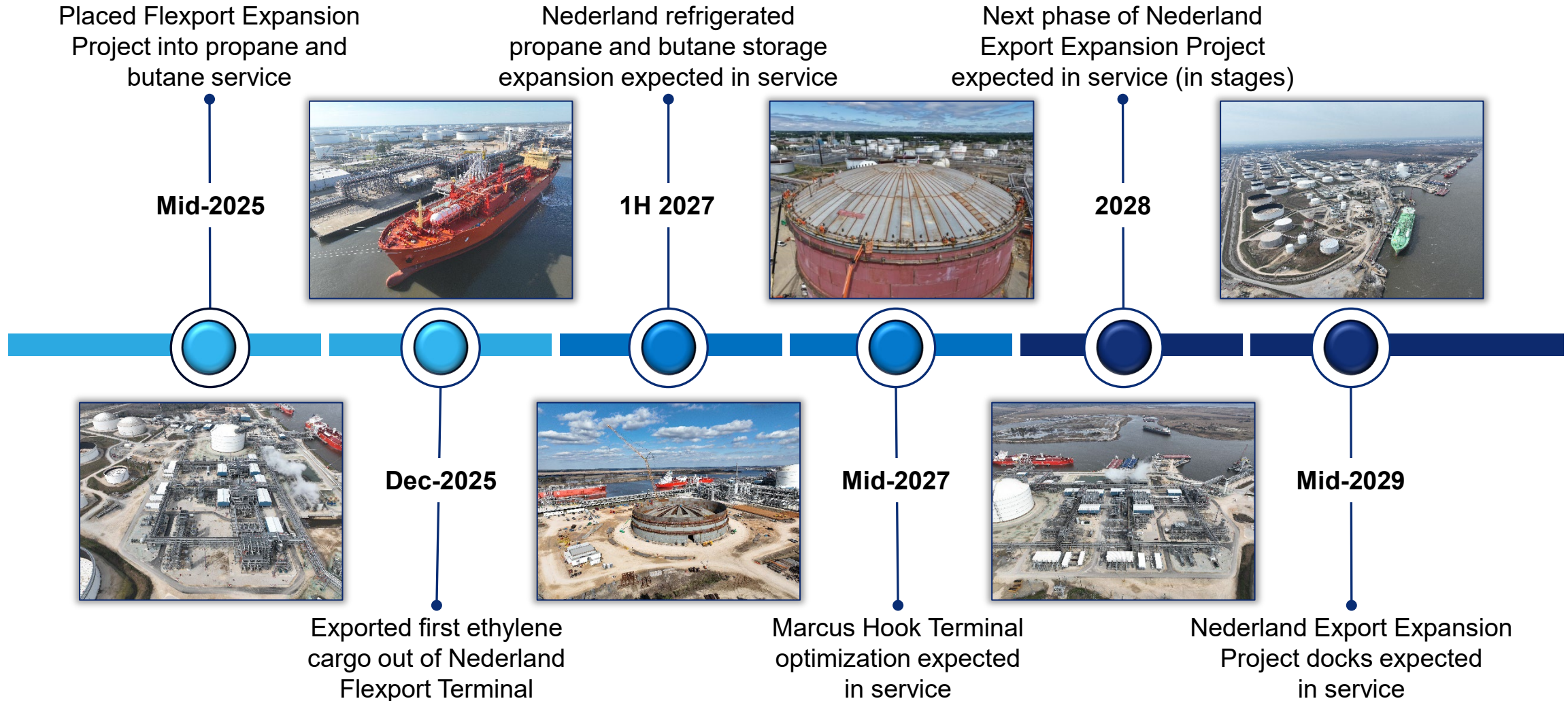
Nederland Terminal

## Refrigerated Storage Expansion

- Construction of new refrigerated storage is already underway
  - Expected to increase refrigerated propane storage to ~1.2 MMBbls and refrigerated butane storage to ~0.8 MMBbls
  - Expected in service in the first half of 2027
- Combined with existing 1.3 MMBbls refrigerated ethane tank, provide the largest refrigerated storage capacity for each of these products of any export complex on the U.S. Gulf Coast

This project, combined with its existing wellhead-to-water pipeline system, further establishes Energy Transfer as a best-in-class franchise to provide North American energy to the rest of the world

# Expanding World-Class NGL Export Facilities



Upon completion of current Nederland and Marcus Hook expansions, total NGL export capacity expected to be 1.7+ MMBbls/d

# NGL Pipeline & Fractionation – Providing Service to Premier Markets

## Delaware Basin NGL Pipe Extension

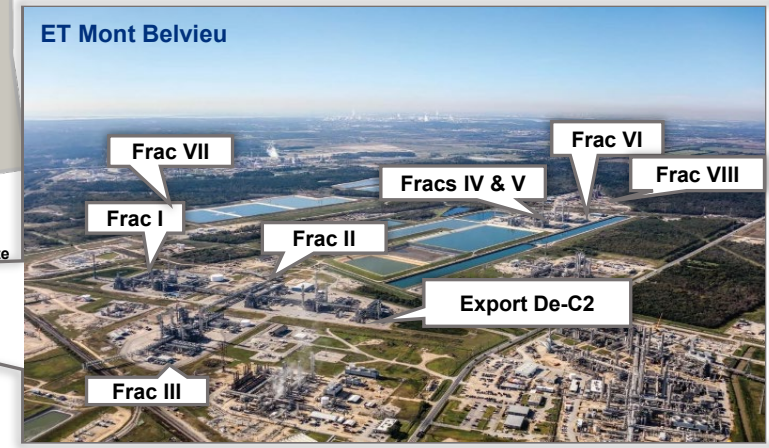
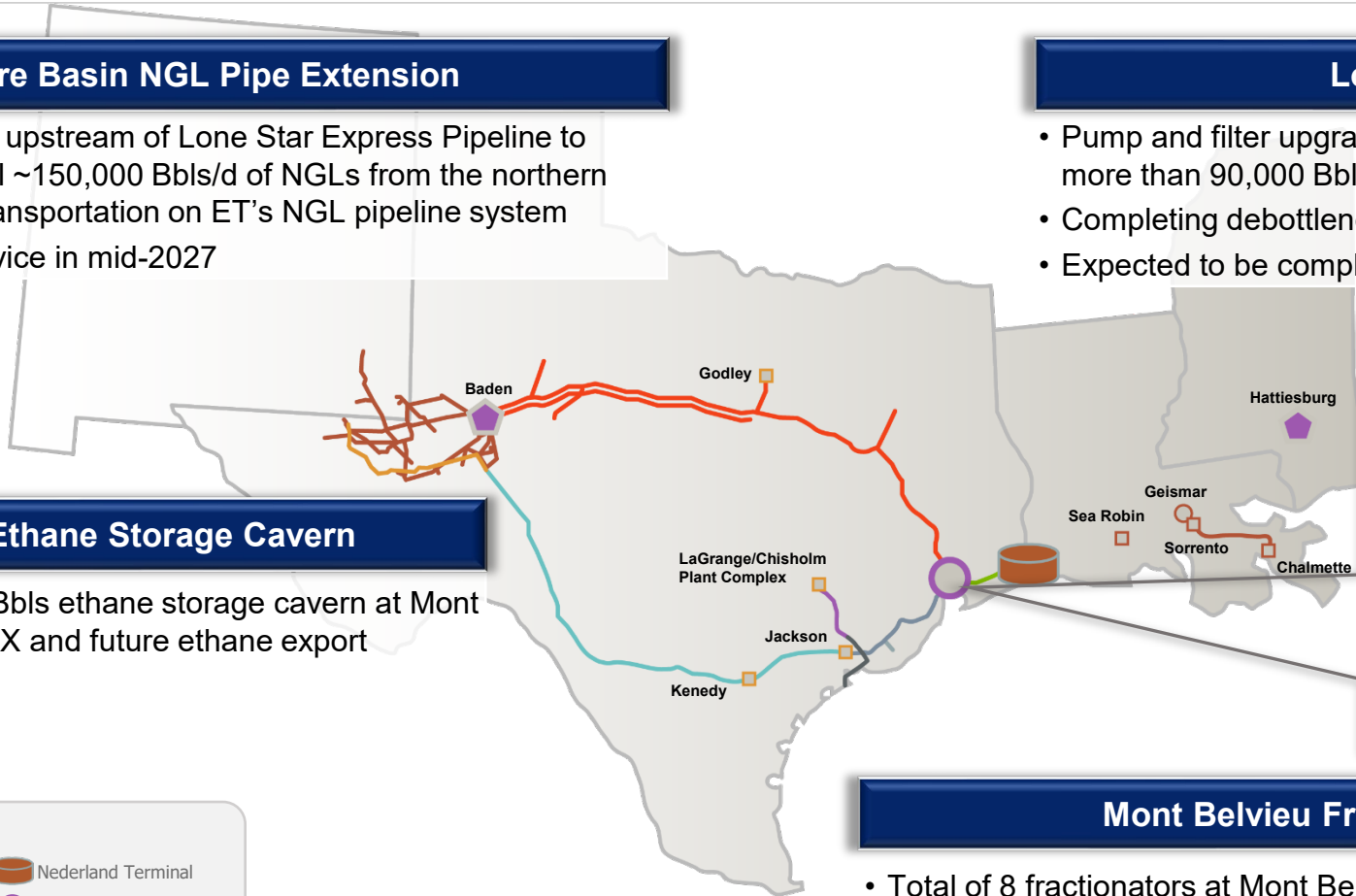
- Looping NGL pipeline upstream of Lone Star Express Pipeline to source an incremental ~150,000 Bbls/d of NGLs from the northern Delaware Basin for transportation on ET’s NGL pipeline system
- Expected to be in service in mid-2027

## Lone Star Express Upgrades

- Pump and filter upgrades along the pipeline that are expected to provide more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity
- Completing debottlenecking on NGL pipes west of Baden facility
- Expected to be complete in mid-2026

## Mont Belvieu Ethane Storage Cavern

- Constructing new 3mm Bbls ethane storage cavern at Mont Belvieu to support Frac IX and future ethane export expansions



## Mont Belvieu Fractionation Expansion

- Total of 8 fractionators at Mont Belvieu; current capacity 1.15mm+ Bbls/d
- 165,000 Bbls/d Frac IX is expected to be in service in Q4'26

**Upon completion of current debottlenecking and upgrade projects, ET’s total deliverability into Mont Belvieu is expected to increase to more than ~1.3 million Bbls/d**

### Asset Overview

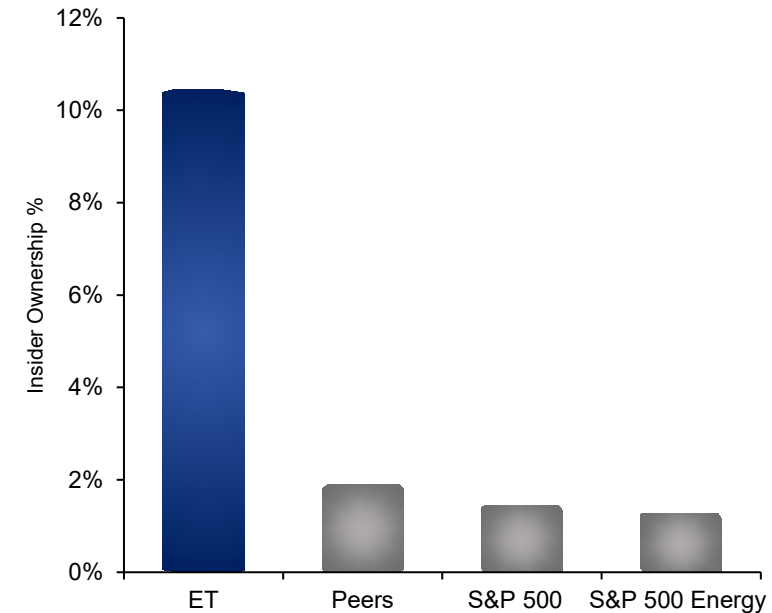
EPIC NGL Pipeline UDI <sup>1</sup>	Nederland Terminal
ET NGL	Mt. Belvieu NGL Complex
ET Justice	Plant
ET Liberty	Fractionator
ET Gulf Coast NGL Express	Processing Plant
ET Gulf Coast NGL/WTX Gateway	Storage
ET Spirit	
ET Freedom	
Mont Belvieu to Nederland System	

1. Energy Transfer owns an undivided interest (UDI) in 80 MBbls/d of capacity in a segment of the EPIC Y-Grade Pipeline, LP (EPIC) pipeline from Orla, TX to Benedum, TX

## Leadership Support

- Executive Chairman (Kelcy Warren) has never sold an ET unit
- Since Jan. 2019, purchased ~65mm ET units for ~\$746mm
- Co-CEOs hold at least 6x annual base salary in ET units

## Insider Ownership vs Peers<sup>1</sup>



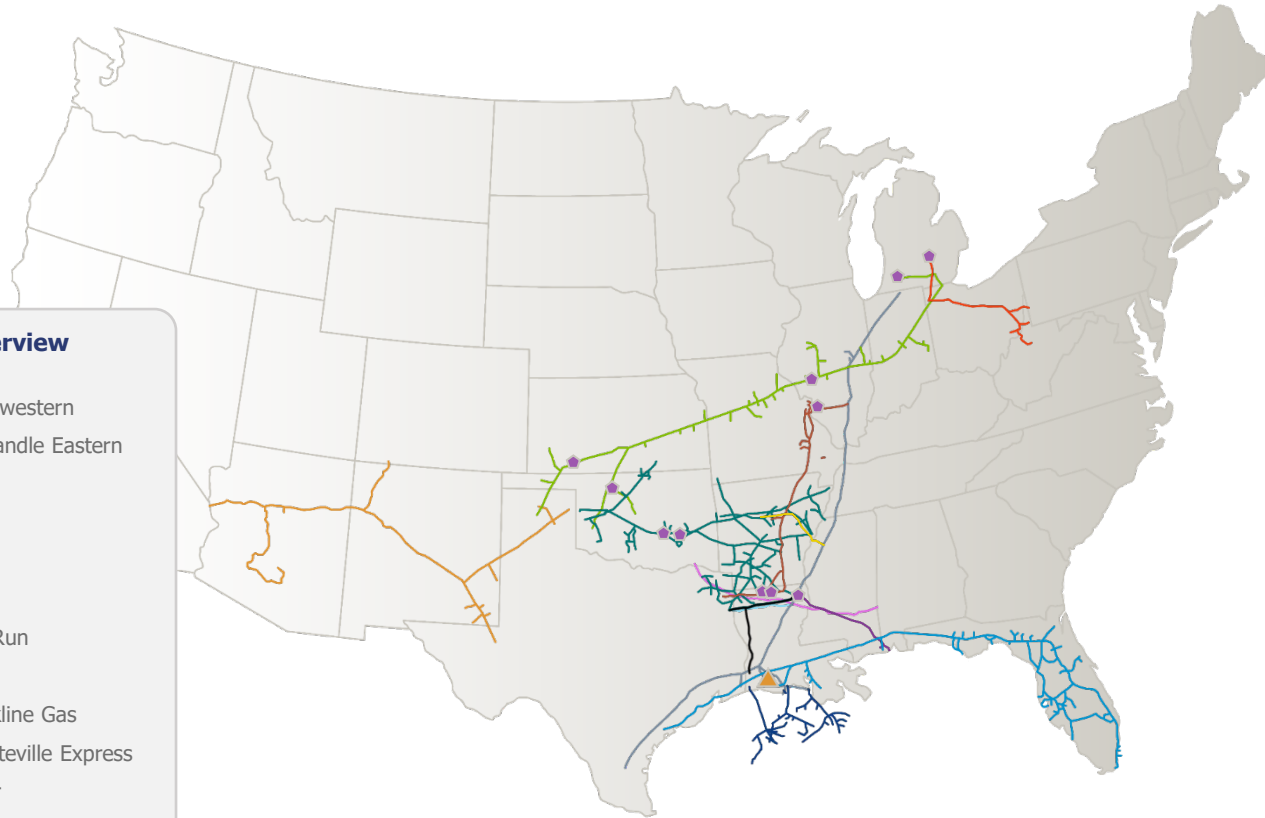
*Management and Insiders significantly aligned with unitholders*

# Appendix

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# Interstate Natural Gas Pipeline Segment



## Asset Overview

### Pipelines

- Transwestern
- Panhandle Eastern
- EGT
- FGT
- MRT
- SESH
- Gulf Run
- Tiger
- Trunkline Gas
- Fayetteville Express
- Rover
- Sea Robin/Stingray
- Midcontinent Express
- ◆ Storage Facilities

**~27,170 miles of interstate pipelines with ~33 Bcf/d of throughput capacity and ~148 Bcf/d of working storage capacity**

## Interstate Highlights

ET's interstate pipelines provide:

- Stability: ~95% of revenue derived from fixed reservation fees
- Diversity: Access to multiple shale plays, storage facilities and markets

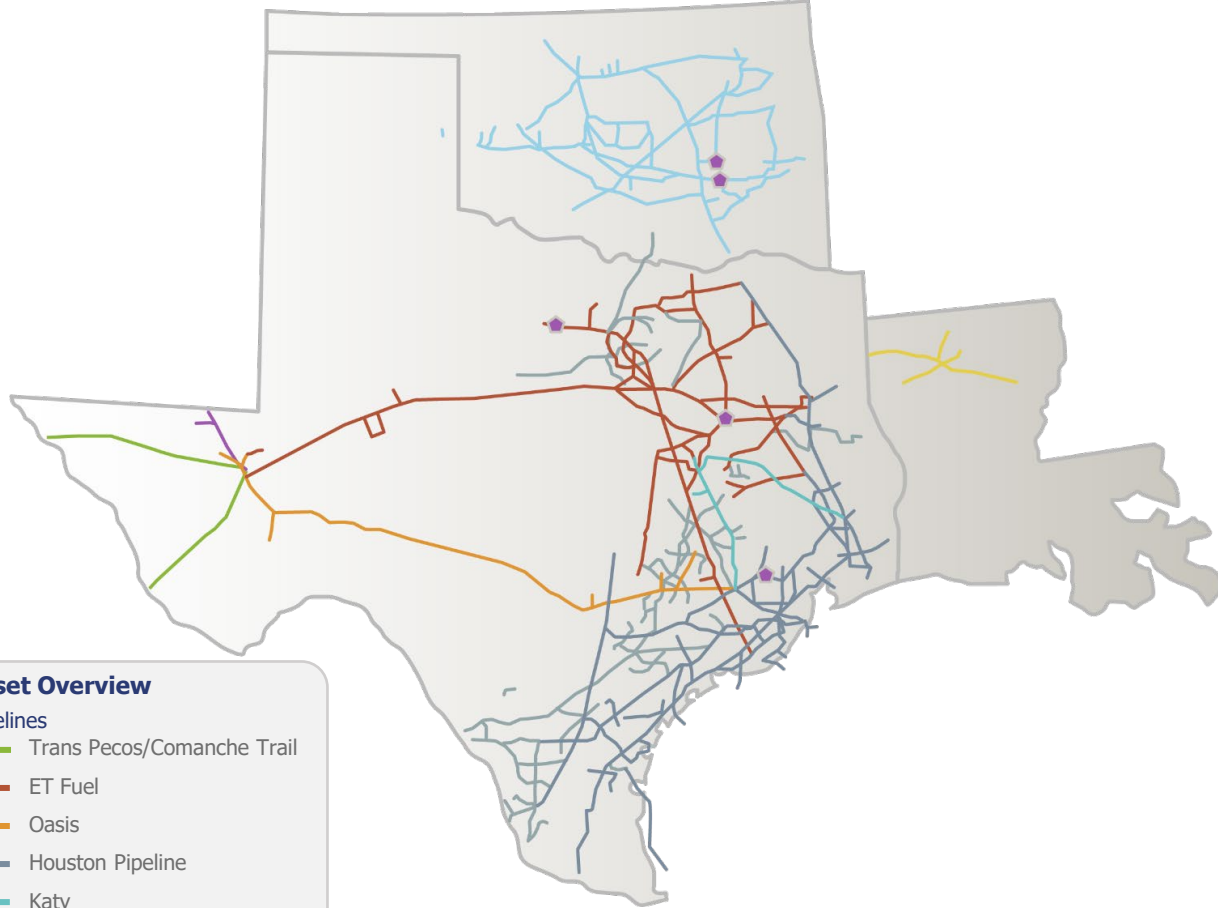
## Growth Projects

- Desert Southwest Pipeline, an expansion of the Transwestern Pipeline, will include an ~520-mile, 48-inch natural gas pipeline with a capacity of up to ~2.3 Bcf/d to connect the Permian Basin with markets in AZ and NM
- Expanding Tiger pipeline with new, 12-mile lateral with capacity of up to 1 Bcf/d
  - Will support new 20-year binding agreement with Entergy Louisiana to provide 250,000 MMBtu/d of firm transportation service in NLA
- Springerville Lateral – ~125-mile, 30-inch pipeline with capacity of ~625 MMcf/d extending south from existing Transwestern Pipeline to natural-gas powered generation that is expected to replace two coal-fired plants
  - Backed by 20-year agreements and expected in service in Q4'29
- FGT Phase IX project includes ~90 miles of pipeline looping and compression facilities with an expected capacity of ~525 MMcf/d; expected in service Q4'28
- FGT South Florida project is an ~40-mile pipeline extension with expected capacity of ~230 MMcf/d; also includes compression and a new meter station; expected in service Q1'30'

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Rover	Stingray	EGT	MRT	SESH	Gulf Run	Total
<b>Miles of Pipeline</b>	6,300	2,190	2,590	5,375	765	185	200	510	720	335	5,700	1,675	290	335	27,170
<b>Capacity (Bcf/d)</b>	2.8	0.9	2.1	4.4	2.0	2.0	2.4	1.8	3.4	0.4	4.8	1.7	1.1	3.0	32.8
<b>Storage (Bcf)</b>	57.0	13.0	--	--	--	--	--	--	--	--	29.3	48.9	--	--	148.2
<b>Ownership</b>	100%	100%	100%	50%	100%	50%	100%	50%	32.6%	100%	100%	100%	50%	100%	

# Intrastate Natural Gas Pipeline Segment

~ 12,200 miles of intrastate pipelines with ~24 Bcf/d of throughput capacity, and ~88 Bcf/d of working storage capacity



## Asset Overview

### Pipelines

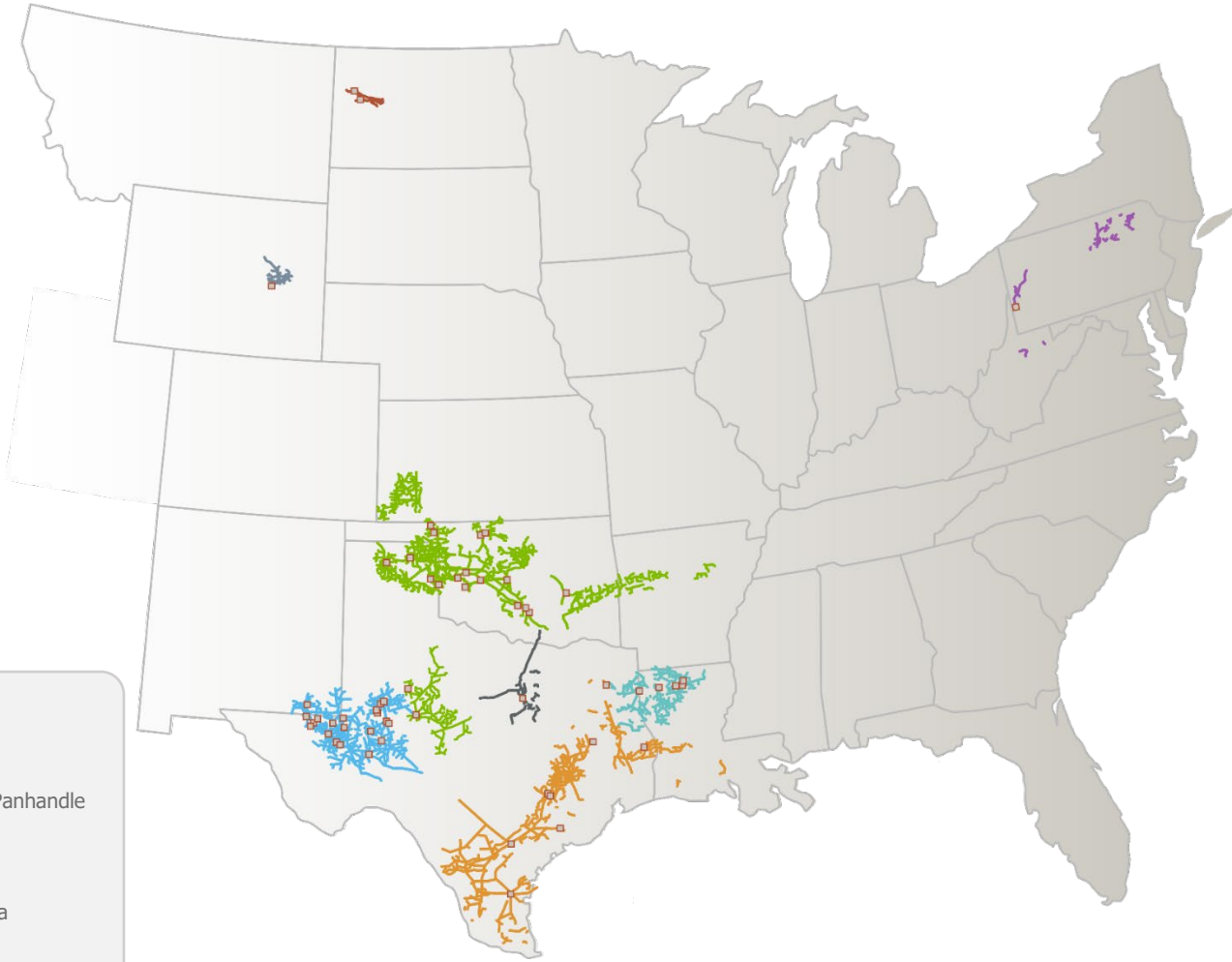
- Trans Pecos/Comanche Trail
- ET Fuel
- Oasis
- Houston Pipeline
- Katy
- RIGS
- Red Bluff Express
- OIT
- ◆ Storage Facilities

## Intrastate Highlights

- Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand, including increases in natural gas power demand
- Strategically taken steps to lock in additional volumes under fee-based, long-term contracts with third-party customers
- Constructing Hugh Brinson Pipeline Project to provide natural gas takeaway from the Permian Basin to Energy Transfer's extensive pipeline network south of the DFW Metroplex
  - Expected to provide producers with firm capacity to premier markets and trading hubs
- Constructing new storage cavern at Bethel natural gas storage facility, which will double the natural gas working storage capacity at the facility to over 12 Bcf

Pipeline	Capacity (Bcf/d)	Pipeline (Miles)	Storage (Bcf)	Bi-Directional	Major Connect Hubs
ET Fuel Pipeline	5.2	3,270	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	2.0	120	NA	No	Waha
EOIT	2.4	2,200	24.0	Yes	OG&E, PSO
Trans Pecos Pipeline	1.4	140	NA	No	Waha Header, Mexico Border
Comanche Trail Pipeline	1.1	195	NA	No	Waha Header, Mexico Border

# Midstream Segment



**~67,500 miles of gathering pipelines with  
~13.7 Bcf/d of processing capacity**

## Midstream Highlights

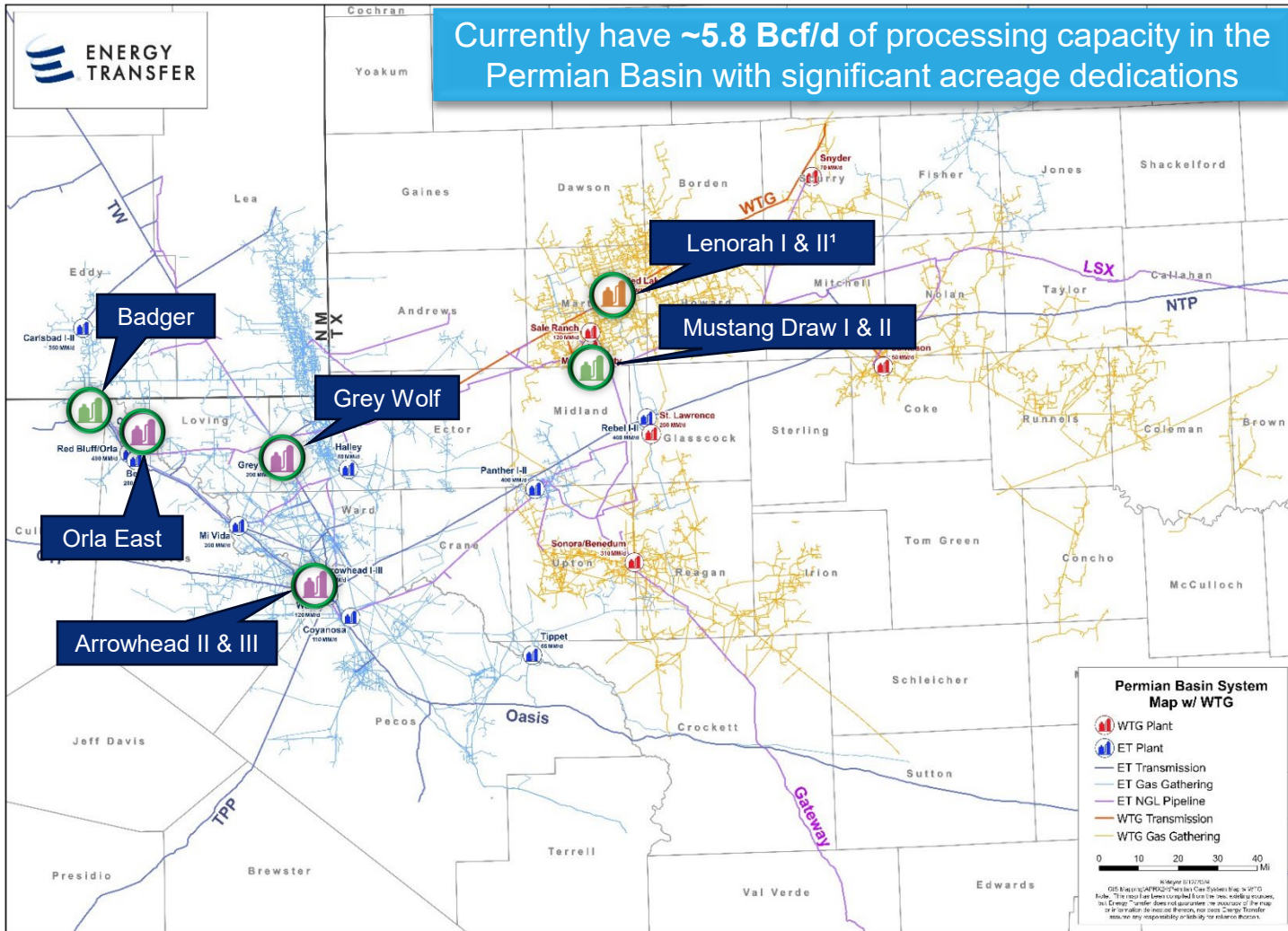
- Extensive Gathering and Processing Footprint
  - Assets in most of the major U.S. producing basins
- Since mid-2024, added ~800 MMcf/d of Permian Basin processing capacity in 2025, including:
  - Added ~50 MMcf/d of capacity at two different Permian Basin processing plants for an incremental ~100 MMcf/d of processing capacity
  - 200 MMcf/d Lenorah II<sup>1</sup> processing plant in the Midland Basin went into service in Q2'25
  - 200 MMcf/d Badger processing plant in the Delaware Basin went into service in early Q3'25
- 275 MMcf/d Mustang Draw processing plant went into service in June 2026
- Constructing 275 MMcf/d Mustang Draw II processing plant which is expected to be in service in 4Q'26

## Current ET Processing Capacity

	<u>Bcf/d</u>	<u>Basins Served</u>
Permian	5.8	Midland, Delaware
Midcontinent/Panhandle	2.9	Granite Wash, Cleveland, SCOOP, STACK
North Texas	0.7	Barnett, Woodford
South Texas	2.5	Eagle Ford, Eagle Bine
North Louisiana	0.9	Haynesville, Cotton Valley
Williston	0.4	Bakken
Powder River	0.3	Powder River Basin
Eastern	0.2	Marcellus Utica

1. Lenorah II was formerly known as Red Lake IV

# Permian Basin Processing Strengthening Position to Meet Growing Demand

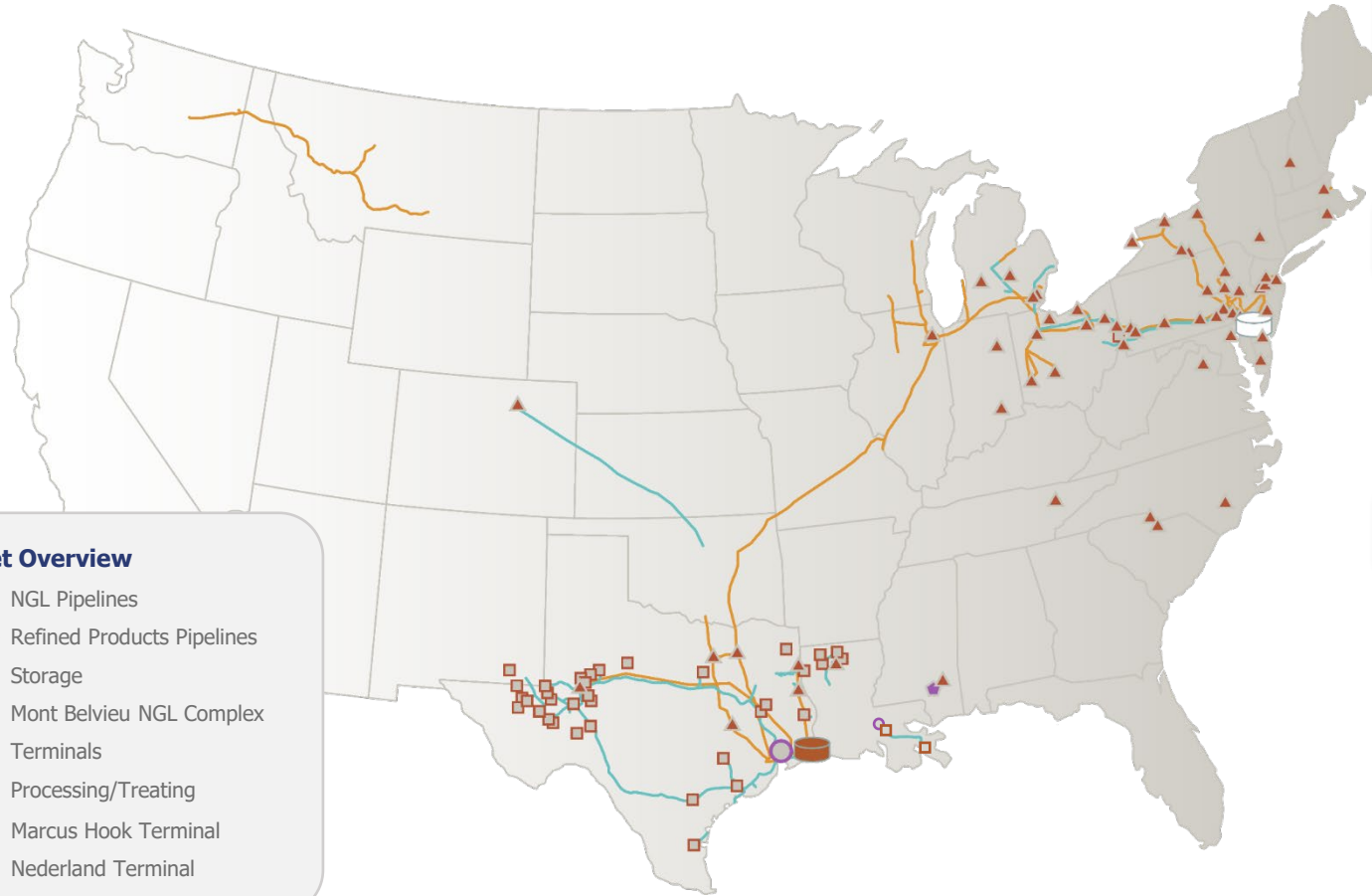


## Permian Basin Footprint

- **Processing Plant Optimizations**
  - Since mid-2024, added ~50 MMcf/d of capacity at four different Permian Basin processing plants for an incremental ~200 MMcf/d of processing capacity
- **Processing Plant Expansions**
  - Placed the 200 MMcf/d Badger plant into service in Q2 2025
  - Placed 275 MMcf/d Mustang Draw I processing plant in the Midland Basin into service in June 2026
    - Volumes expected to ramp up quickly
  - Constructing Mustang Draw II, which will have a capacity of 275 MMcf/d
    - Supported by continued growth from existing customers
    - Expected to be in service in Q4 2026
  - The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin
- **Lenorah I & II<sup>1</sup>**
  - 200 MMcf/d Lenorah I processing plant placed into service following the closing of the WTG acquisition in July 2024
  - 200 MMcf/d Lenorah II processing plant was placed in service in the Midland Basin in Q2 2025 – the plant is currently running at full capacity

<sup>1</sup>. Lenorah I was formerly known as Red Lake III and Lenorah II was formerly known as Red Lake IV

# Natural Gas Liquids (NGLs) & Refined Products Segment



**Asset Overview**

- NGL Pipelines
- Refined Products Pipelines
- ▮ Storage
- Mont Belvieu NGL Complex
- ▴ Terminals
- ▣ Processing/Treating
- ▩ Marcus Hook Terminal
- ▩ Nederland Terminal

## Fractionation

- 8 Mont Belvieu fractionators (over 1.15 MMBbls/d)
- 165,000 Bbls/d Frac IX expected to go into service in Q4'26
- 35,000 Bbls/d Geismar Frac (Louisiana)

## NGL Storage

- Total NGL storage ~100 million barrels
- ~63 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

- ~5,750 miles of NGL pipelines throughout Texas, the midwest and northeast
- More than 1 MMBbls/d of Permian NGL takeaway to Mont Belvieu
  - Lone Star Express – ~900-mile NGL pipeline with ~870,000 Bbls/d capacity (currently expanding system to add an incremental 90,000 Bbls/d)
  - West Texas Gateway - ~510-mile NGL pipeline with ~240,000 Bbls/d capacity (debottlenecking project underway)
- Mont Belvieu to Nederland Pipeline System
  - 68-mile propane pipeline with 450,000 Bbls/d capacity
  - 67-mile butane pipeline with 200,000 Bbls/d capacity
  - 70-mile ethane pipeline with 380,000 Bbls/d capacity
  - 59-mile natural gasoline pipeline with 30,000 Bbls/d capacity
  - 59-mile Sabina 2 natural gasoline pipeline with 40,000 Bbls/d capacity
- Mariner Pipeline Franchise
  - The Mariner East Pipeline System can move ~380,000 Bbls/d of NGLs (including ethane) to Marcus Hook
  - Mariner West Pipeline with ~50,000 Bbls/d capacity

## NGL Exports

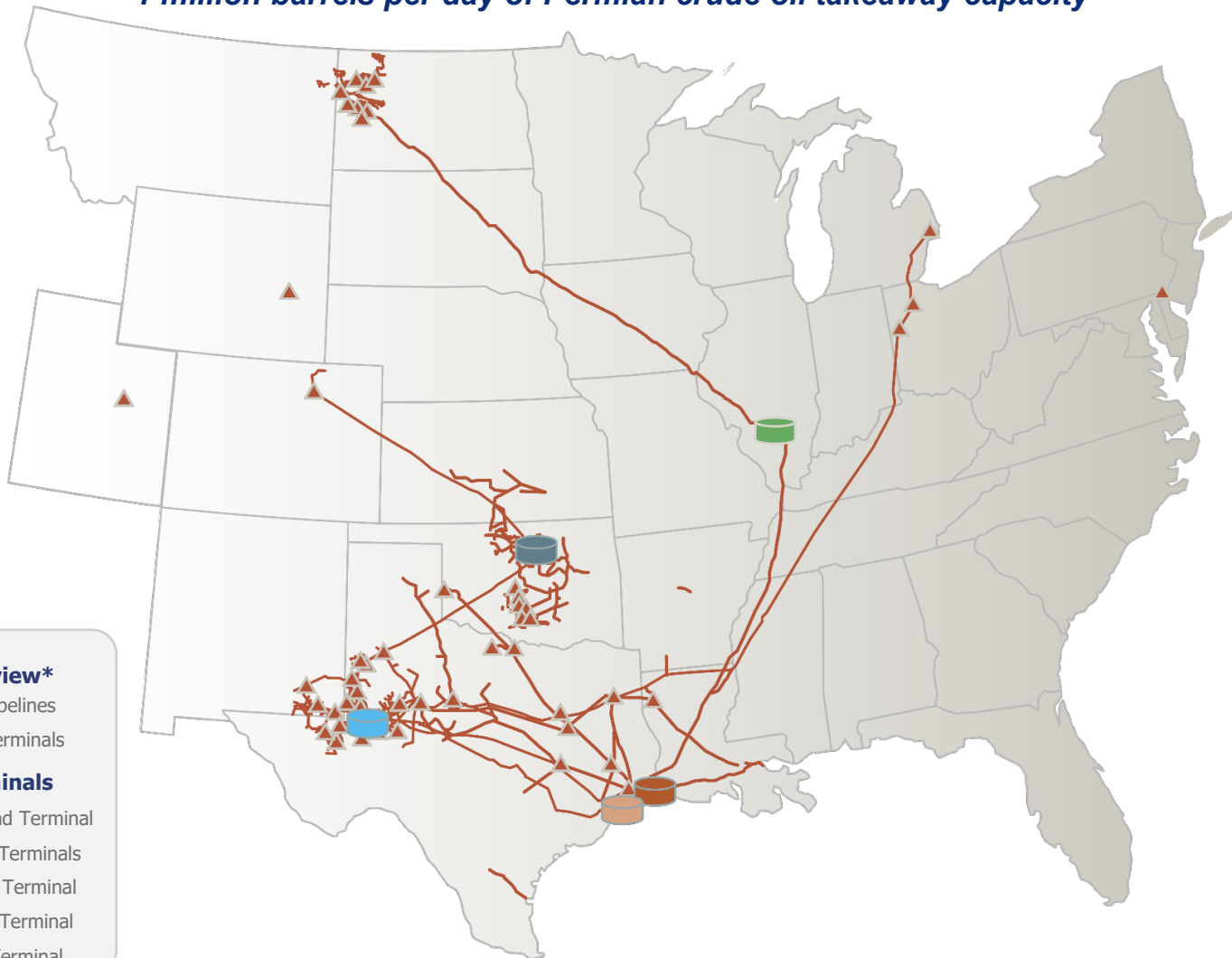
- ~1.3 MMBbls/d of total NGL export capacity from Nederland upon completion of current expansions
- ~400,000 Bbls/d of NGL export capacity from Marcus Hook Terminal

## Refined Products

- ~3,760 miles of refined products pipelines in the northeast, midwest and southwest US markets
- ~35 refined products marketing terminals with ~8 million barrels storage capacity

# Crude Oil Segment

**18,000+ miles of crude oil trunk and gathering lines**  
**~ 1 million barrels per day of Permian crude oil takeaway capacity**



## Asset Overview\*

- Crude Pipelines
- Crude Terminals

## Major Terminals

- Nederland Terminal
- Midland Terminals
- Houston Terminal
- Cushing Terminal
- Patoka Terminal

## Crude Oil Pipelines

- Directly connected to 7.8 MMbbls/d (~44%) 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%)
  - Permian JV (67.5%)
  - ET-S Permian JV (67.5%)
- ET also owns a 5% interest in the Wink to Webster Pipeline

## Crude Oil Acquisition & Marketing

- Crude truck fleet of ~365 trucks, ~355 trailers, and ~240 offload facilities, as well as 3<sup>rd</sup> party truck, rail, pipeline and marine assets
- 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

## Crude Oil Terminals

- Nederland, TX - ~30 million barrel capacity
- Houston, TX - ~18 million barrel capacity
- ET-S Permian JV - ~11 million barrel capacity
- Cushing, OK - ~10 million barrel capacity
- Patoka, IL - ~2 million barrel capacity
- Marcus Hook - ~1 million barrel capacity
- Colt Hub - ~1 million barrel capacity

# Non-GAAP Reconciliations

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# Non-GAAP Reconciliation

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

	2021	2022	2023	2024	2025	2026
	Full Year	Full Year	Full Year	Full Year	Full Year	Q1
Net income	\$ 6,687	\$ 5,868	\$ 5,294	\$ 6,565	\$ 5,708	\$ 1,976
Depreciation, depletion and amortization	3,817	4,164	4,385	5,165	5,682	1,583
Interest expense, net	2,267	2,306	2,578	3,125	3,474	947
Income tax expense	184	204	303	541	350	135
Impairment losses and other	21	386	12	52	285	-
(Gains) losses on interest rate derivatives	(61)	(293)	(36)	(6)	-	-
Non-cash compensation expense	111	115	130	151	148	42
Unrealized (gains) losses on commodity risk management activities	(162)	(42)	(3)	56	(130)	536
Inventory valuation adjustments (Sunoco LP)	(190)	(5)	114	86	156	(444)
Losses (gains) on extinguishments of debt	38	-	(2)	12	34	7
Adjusted EBITDA related to unconsolidated affiliates	523	565	691	692	726	196
Equity in earnings of unconsolidated affiliates	(246)	(257)	(383)	(379)	(419)	(110)
Non-operating litigation-related costs	-	-	627	-	-	-
Gain on sale of Sunoco LP West Texas assets	-	-	-	(586)	-	-
Other, net	57	82	(12)	9	(30)	69
Adjusted EBITDA (consolidated)	13,046	13,093	13,698	15,483	15,984	4,937
Adjusted EBITDA related to unconsolidated affiliates	(523)	(565)	(691)	(692)	(726)	(196)
Distributable Cash Flow from unconsolidated affiliates	346	359	485	486	510	135
Interest expense, net	(2,267)	(2,306)	(2,578)	(3,125)	(3,474)	(947)
Preferred unitholders' distributions	(418)	(471)	(511)	(361)	(287)	(88)
Current income tax expense	(44)	(18)	(100)	(265)	(173)	(43)
Transaction-related income taxes	-	(42)	-	179	-	-
Maintenance capital expenditures	(581)	(821)	(860)	(1,161)	(1,316)	(277)
Other, net	68	20	41	90	97	26
Distributable Cash Flow (consolidated)	9,627	9,249	9,484	10,634	10,615	3,547
Distributable Cash Flow attributable to Sunoco LP and Sunoco Corp	(542)	(648)	(659)	(946)	(1,263)	(526)
Distributions from Sunoco LP	165	166	173	245	286	99
Distributable Cash Flow attributable to USAC (100%)	(209)	(221)	(281)	(355)	(386)	(131)
Distributions from USAC	97	97	97	97	97	24
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned entities	(1,113)	(1,240)	(1,352)	(1,335)	(1,153)	(309)
Distributable Cash Flow attributable to the partners of Energy Transfer <sup>(a)</sup>	8,025	7,403	7,462	8,340	8,196	2,704
Transaction-related adjustments	194	44	116	23	6	-
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted <sup>(a)</sup>	\$ 8,219	\$ 7,447	\$ 7,578	\$ 8,363	\$ 8,202	\$ 2,704

\* 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 measures that are computed in accordance with GAAP, such as operating income, net income and cash flows 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, certain foreign currency transaction gains and losses and other non-operating income or expense items. Inventory valuation 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 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. The use of Adjusted EBITDA or Adjusted EBITDA related to unconsolidated affiliates as an analytical tool should be limited accordingly.

Adjusted EBITDA is used by management to determine our operating performance and, along with other financial and volumetric data, as internal measures for setting annual operating budgets, assessing financial performance of our numerous business locations, as a measure for evaluating targeted businesses for acquisition and as a measurement component of incentive compensation.

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 investees' distributable cash flow.

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.

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 our 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 our partners, we have reported Distributable Cash Flow attributable to partners, 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 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 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 adjustments and non-recurring expenses that are included in net income are excluded.

For the calculation of Distributable Cash Flow, the amounts reflected for (i) Adjusted EBITDA related to unconsolidated affiliates, (ii) Distributable Cash Flow from unconsolidated affiliates, and (iii) Distributable Cash Flow attributable to Sunoco LP exclude Sunoco LP's Adjusted EBITDA and distributable cash flow related to its investment in joint ventures with Energy Transfer, as such amounts are eliminated in the Energy Transfer consolidation.