ENERGY TRANSFER

Moving America's Energy

Q2 2024 Earnings

August 7, 2024

Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation in conjunction with ET's 2nd quarter 2024 earnings conference call. On the call, members of management may make statements about future events, outlook and expectations related to 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 Partnerships' 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.

What's New?

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Q2 2024 Net Income	Q2 2024 Adjusted EBITDA[1]	2024 Adjusted EBITDA Guidance
Attributable to the Partners		
$1.31 BILLION	**$3.76 BILLION**	**$15.3-$15.5 BILLION**
Up 44% vs Q2 2023	Up 20% vs Q2 2023	Midpoint up 12% vs FY 2023

Operational

- Volumes compared to Q2'23
  - Crude oil transportation up 23% - record
  - Crude oil export volumes up 11%
  - NGL fractionation volumes up 11%
  - Total NGL exports up 3% - record
  - NGL transportation volumes up 4% - record
  - NGL and Refined Products terminal volumes up 4% - record
  - Refined Products transportation volumes up 9%
- In June 2024, began relocation of 200 MMcf/d processing plant (Badger) to the Delaware Basin
- In July 2024, placed 2 million Bbl NGL storage well at Mont Belvieu into service
- In July 2024, placed Ajax treating facility into service in the Haynesville with total capacity of 300 MMcf/d

Financial

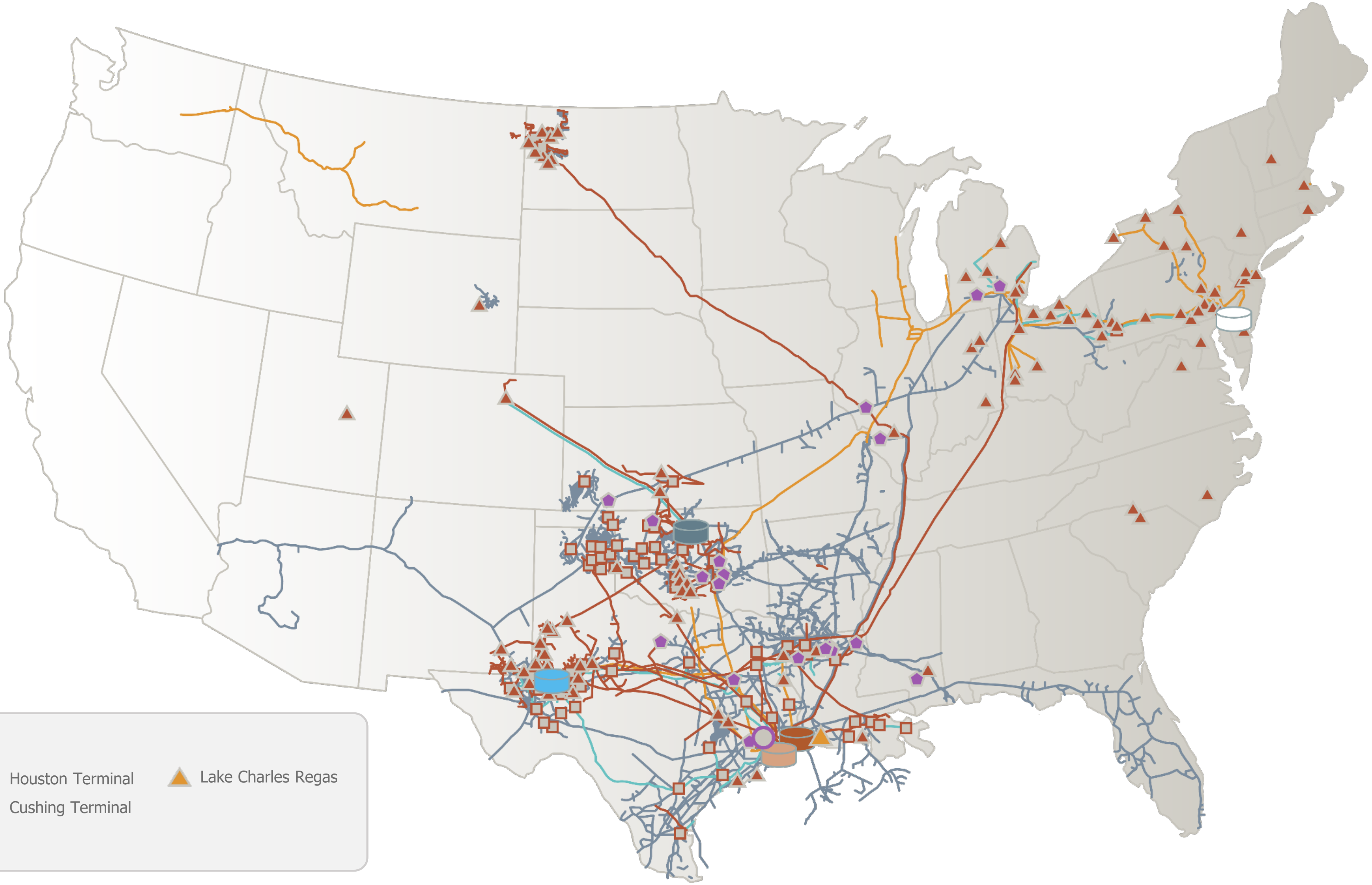
- Announced increased 2024 Guidance:
  - Expected Adj. EBITDA[2]: $15.3 – $15.5B
  - Expected Growth Capital[3]: $3.0 – $3.2B
- Distributable Cash Flow (DCF) attributable to partners:
  - Q2'24: 2.04$B (up 32% vs. 2Q'23)
- Q2'24 Capital Expenditures:
  - Growth[3]: $549mm
  - Maintenance[3]: $223mm
- Announced increase to quarterly cash distribution to $0.32 per unit
  - Up 3.2% vs Q2'23
- In June 2024, ET's sr. unsecured debt rating was upgraded by Moody's to Baa2

Strategic

- In July 2024, completed WTG Midstream acquisition for $2.275 million and ~50.8mm ET units
- In July 2024, formed joint venture with Sunoco LP combining respective crude oil and produced water gathering assets in the Permian Basin
- Recently approved 9th fractionator at Mont Belvieu, which will have a design capacity of 165,000 Bbls/d
- Recently signed deals across ET's system to provide gas loads of over 500 thousand MMBtu/d

1. *Adjusted EBITDA for Q2 2024 includes over $80 million of transaction-related expenses incurred by the Partnership and Sunoco LP*
2. *Revised to include earnings related to ET's recently completed acquisition of WTG, which closed July 15, 2024, and outperformance in the base business, even with over $100 million of transaction costs also included within the full-year guidance*
3. *Energy Transfer excluding SUN and USA Compression capital expenditures*

Unique Nationwide Footprint



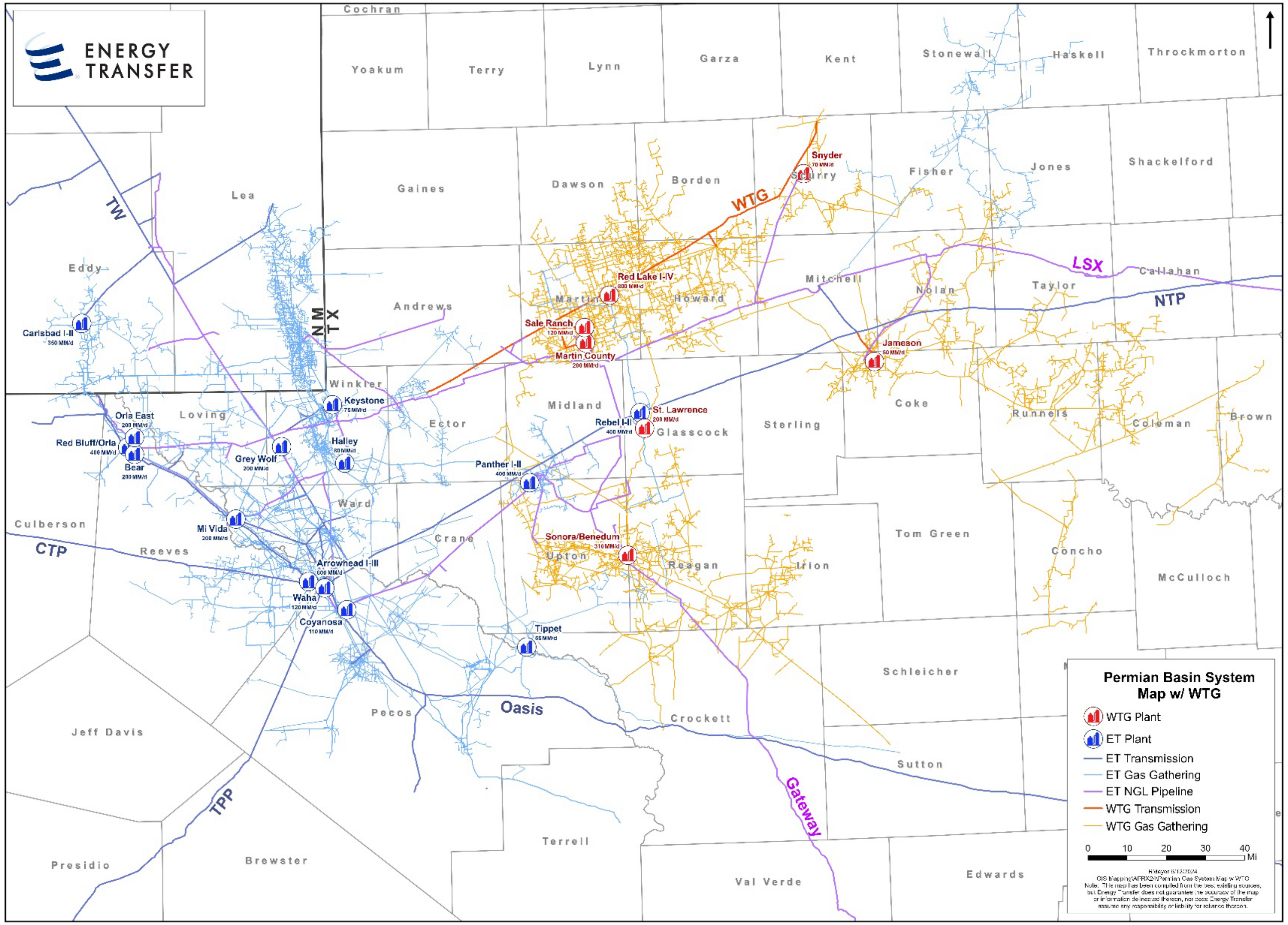
Asset Overview

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

Major Terminals

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

WTG Transaction Highlights



Disciplined growth through value transaction

Complementary Gathering and Processing Assets

- Added more than 6,000 miles of complementary gas gathering pipelines in the Permian Basin
- Includes eight gas processing plants (~1.3 Bcf/d capacity), with one more under construction (0.4 Bcf/d) – since closing, the 200 MMcf/d Red Lake 3 processing plant was placed into service

Bolt-On Type Asset

- Connected to ET’s pipeline system
- Provided further expansion in core of Midland Basin

Bolsters NGL/Natural Gas Supplies

- Added incremental revenue from downstream NGL transports and frac fees
- Significant current acreage dedication expected to support long-term supply growth
- Potential upside from access to un-dedicated volumes in proximity to WTG assets

High-Quality Customer Base

- Long-term agreements with industry leading producers (average contract life of 8+ years)
- 85-90% fee-based contracts, including downstream revenues

Positive Financial Impact

- Continue to expect DCF accretion of ~$0.04 per common unit in 2025, increasing to $0.07 per common unit in 2027
- Structured mix of cash and equity consideration expected to provide strong equity returns while maintaining leverage target

Growth Through Organic Projects and M&A

➢ Key asset additions since Q3 2022

Woodford Express
- Purchase price of $485mm[1]
- (Closed September '22)

Grey Wolf Processing Plant
- (In Service December '22)

Gulf Run Pipeline
- (In Service December '22)

Lotus Midstream
- Total consideration of $1.5B[3]
- (Closed May '23)

Bear Processing Plant
- (In Service June '23)

Frac VIII
- (In Service August '23)

Crestwood Equity Partners
- Valued at $7.1B[2]
- (Closed November '23)

WTG Midstream Holdings LLC
- Valued at ~$3.075B[4]
- (Closed July '24)

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*
4. *As detailed in closing press release dated July 15, 2024*

Disciplined Growth Targeting Strong Investment Returns

2024E Growth Capital: $3.0 - $3.2 billion		% of 2024E
NGL & Refined Products	• Nederland NGL expansion • Nederland storage tank expansion • Lone Star Express and Gateway NGL Pipeline projects • Mont Belvieu Frac and storage facilities optimization • Mont Belvieu Frac IX* • Optimization work at Marcus Hook • Sabina 2 Pipeline Conversion • Multiple smaller projects	**~45%**
Midstream	• New projects associated with WTG acquisition* • New treating capacity in the Haynesville • Processing plant capacity additions* • Efficiency improvements and emissions reduction projects • Multiple gathering & processing and compression projects (primarily WTX, STX, Northeast)	**~30%**
Crude	• Projects associated with acquisitions completed in 2023* • Optimization projects across various systems expected to capture incremental synergies • New customer pipeline connections	**~13%**
Other[1]	• Compression and laterals to existing interstate and intrastate pipelines • Backhaul, looping and compression projects on FGT* • Power generation facilities • Multiple smaller projects	**~12%**

1. *Other includes the Interstate, Intrastate and All Other segments*

* *New projects recently approved*

Growth Project Updates

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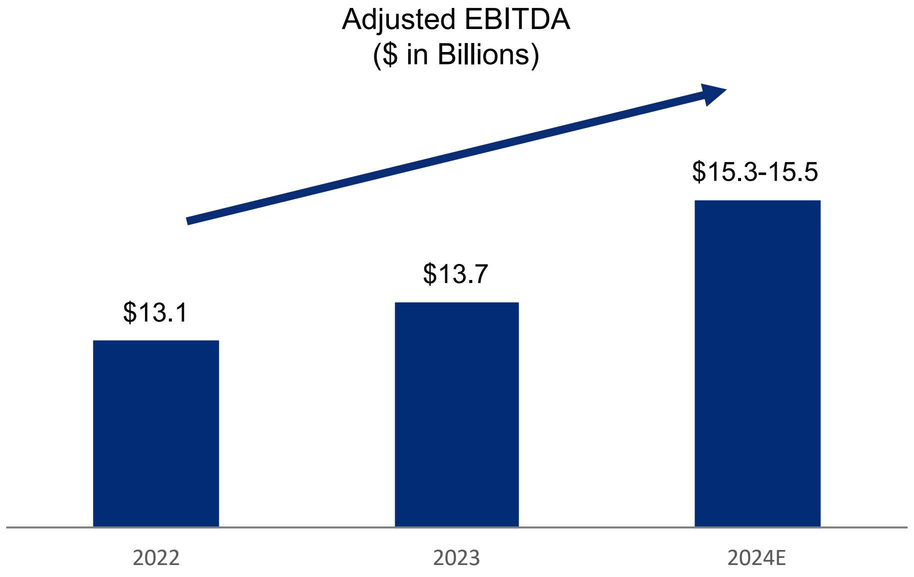
Project Name	Project Overview	Status
Midland Connection	Constructing ~30 miles of pipe to add a direct connection from Midland to ET's pipeline from the Permian Basin to Cushing; expected to be able to transport ~100,000 Bbls/d of crude from ET terminals in Midland, TX to Cushing, OK	Q4 2024
Permian Processing Upgrades	Upgrading four processing plants to add ~200 MMcf/d of incremental processing capacity in West Texas (Includes adding 50 MMcf/d at Grey Wolf, Orla East, Arrowhead II and Arrowhead III, respectively)	Q4 2024-Q1 2025
Sabina 2 Pipeline Conversion	Expected to increase the capacity from 25,000 Bbls/d to 70,000 Bbls/d to provide additional natural gasoline service between Mont Belvieu and Nederland	Early 2025
Badger Processing Plant	Relocating idle plant to the Delaware Basin to provide an incremental 200 MMcf/d of processing capacity	Mid-2025
Nederland Flexport Expansion Project	Expansion expected to add up to 250,000 Bbls/d of NGL export capacity at Nederland Terminal; expected to provide flexibility to load various products, based on customer demand	Mid-2025
Gateway Pipeline Debottlenecking	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	2025
Lone Star Express Expansion	Performing upgrades that are expected to provide more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity	2026
Frac IX (New)	165,000 Bbls/d fractionator at Mont Belvieu	Q4 2026
Natural Gas-Fired Electric Generation	Constructing 8, 10 MW natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas	2025-2026
Marcus Hook Terminal Optimization	First phase of an optimization project at Marcus Hook Terminal	Construction Underway
Nederland Refrigerated Storage Expansion	Expansion of refrigerated storage at Nederland; expected to increase butane storage by 33% and propane storage by 50%	Construction Underway
Sabina 1	Continue to have discussions to provide transportation for potentially multiple products from Mont Belvieu to Houston Ship Channel	Proposed
Blue Marlin	VLCC project from Nederland Terminal; recently approved final FEED study, which keeps the project on pace to meet internal projections	Proposed
Lake Charles	Developing large-scale LNG export facility at existing Lake Charles LNG regasification terminal	Proposed
Carbon Capture and Sequestration	In May 2024, entered into agreement with CapturePoint that commits CO2 from ET treating facilities in northern Louisiana to the capture and sequestration project being joint developed by ET and CapturePoint	Proposed
Blue Ammonia	Developing ammonia hub concept at Lake Charles, LA and Nederland, TX that would provide infrastructure services to several blue ammonia facilities, including natural gas supply, CO2 transportation to 3rd party sequestration sites, ammonia storage and deep-water marine loading services	Proposed

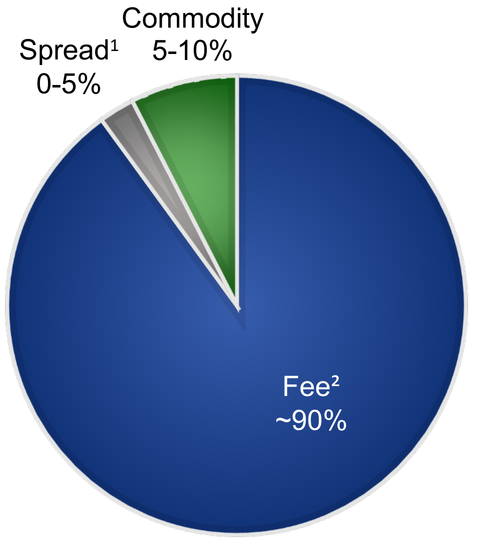
Outlook Supported by Strong Core Business

2024E Adjusted EBITDA $15.3- $15.5 billion

Balancing M&A and Organic Growth



2024E 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*

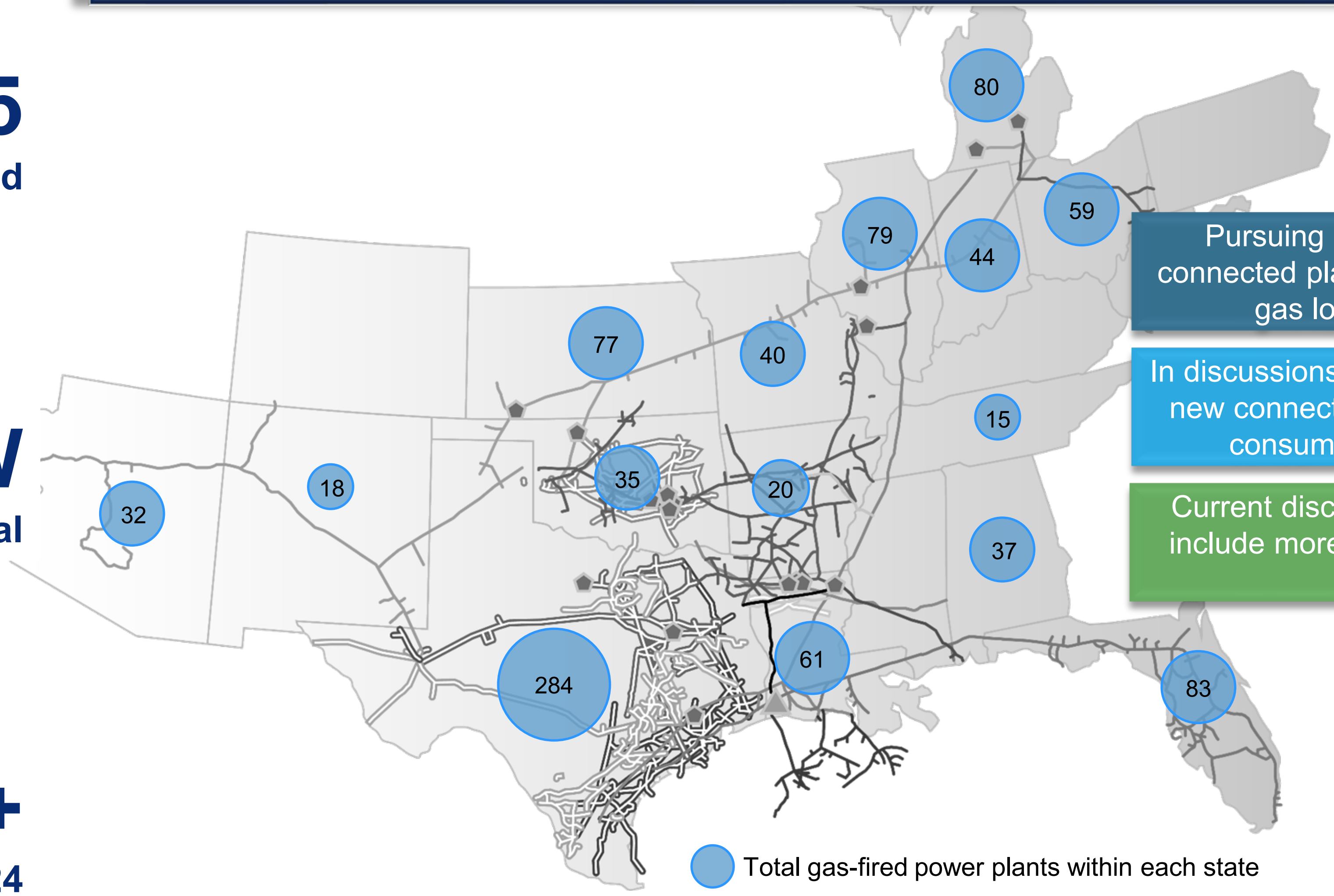
Natural Gas Pipeline Footprint Expected to Help Meet Growing Electricity Demand

Gas-fired power plants served via direct and indirect connections: **~185** **Plants Served**

Constructing 8, 10-MW natural gas-fired electric generation facilities: **80 MW** **Total**

Deals signed to provide gas loads to gas-fired power plants : **500,000+** **MMBtu/d in ‘23 & YTD’24**

***Energy Transfer is pursuing opportunities to serve* growing power loads from new demand centers across its pipeline network**



Pursuing expansions at currently connected plants for potential additional gas loads of over **1 Bcf/d**

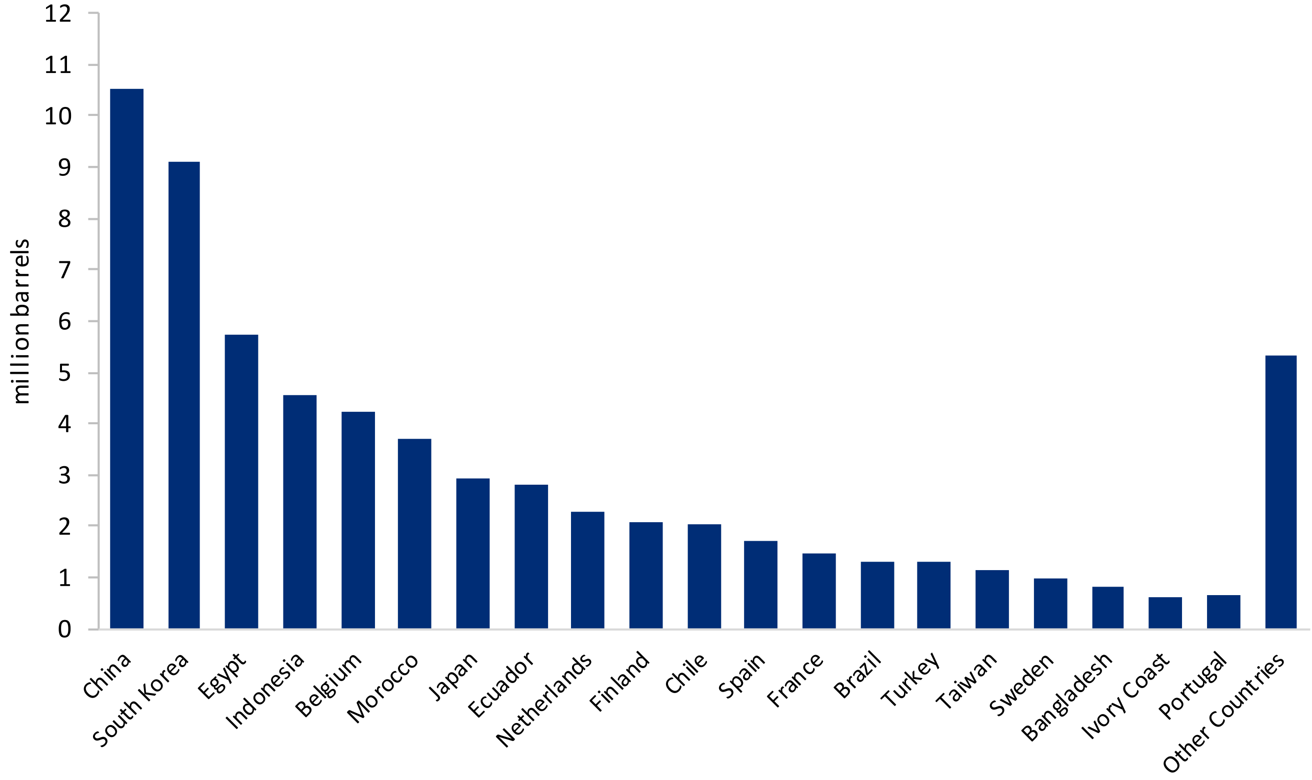
In discussions to serve power plants with new connections that could potentially consume over **5 Bcf/d** of gas

Current discussions with data centers include more than **3 Bcf/d** of potential new demand

Source: EIA

Worldwide Markets for Rapidly Growing LPG Business

Energy Transfer Q2 2024 Top 20 LPG Exports by Destination



During Q2 2024, Energy Transfer exported LPGs to approximately 40 countries

Source: *Internal*

Expanding World-Class NGL Export Facilities

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Houston Terminal

Marcus Hook Terminal

- Construction continues on the first phase of an optimization project

Marcus Hook Terminal

Total NGL Export Capacity

> 1.1mm Bbls/d

Nederland Terminal

- Construction is underway on an expansion which is expected to add up to 250,000 Bbls/d of NGL export capacity
  - Expected to be in service in mid-2025
- Building new refrigerated storage which will increase butane storage capacity by a third and double Energy Transfer's propane storage capacity
  - Project will further increase ability to keep customers' ships loading on time
- Combined costs of both projects expected to be ~$1.5B

Energy Transfer's market share of worldwide NGL exports remains at ~20%

Recent Pipeline Acquisitions

- Mont Belvieu to Energy Transfer's Nederland Terminal
  - Will have the ability to flow at least 70,000 Bbls/d and provide much needed capacity for several products in high demand both internationally and domestically
  - Expect to have term transportation commitments in the near future
- Mont Belvieu to Houston Ship Channel
  - In discussions to provide transportation for potentially multiple products on the pipeline


Nederland Terminal

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

Approved 8, 10-MW natural gas-fired electric generation facilities **80 MW** **Total**

Powering assets: **~20%** **From Solar & Wind**

2023 emissions reduction from Dual Drive: **~790,000** **Tons of CO_2**

Power Generation

- Approved the construction of natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas. These facilities are expected to go into service throughout 2025 and 2026

Solar

- ET has entered into dedicated solar contracts to help support the operations of our assets

Carbon Capture Utilization and Sequestration

- In May 2024, entered into an agreement with CapturePoint that commits CO2 from Energy Transfer treating facilities in northern Louisiana to the capture and sequestration project being jointly developed by CapturePoint and Energy Transfer

Renewable Fuels

- Utilizing our extensive gas system, ET is able to safely and reliably transport renewable natural gas (RNG)

Ammonia Projects

- Continue to develop an ammonia hub concept at Lake Charles, LA and Nederland, TX where existing Energy Transfer facilities have deep water access, which would allow Energy Transfer to provide critical infrastructure services to several blue ammonia facilities

Dual Drive Compression

- Proprietary technology that offers the industry a more efficient compression system, helping reduce greenhouse gas emissions

Repurpose Existing Assets

- Pursuing opportunities to utilize ET's significant asset footprint to develop solar and wind projects, and transportation of renewable fuels, CO2 and other products

Appendix / Non-GAAP Reconciliations

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Non-GAAP Reconciliation

Energy Transfer LP
Reconciliation of Non-GAAP Measures*

	2019	2020	2021	2022	2023	2024		
	Full Year	Full Year	Full Year	Full Year	Full Year	Q1	Q2	YTD
Net income	$ 4,899	$ 140	$ 6,687	$ 5,868	$ 5,294	$ 1,692	$ 1,992	$ 3,684
Interest expense, net	2,331	2,327	2,267	2,306	2,578	728	762	1,490
Impairment losses and other	74	2,880	21	386	12	-	50	50
Income tax expense from continuing operations	195	237	184	204	303	89	227	316
Depreciation, depletion and amortization	3,147	3,678	3,817	4,164	4,385	1,254	1,213	2,467
Non-cash compensation expense	113	121	111	115	130	46	30	76
(Gains) losses on interest rate derivatives	241	203	(61)	(293)	(36)	(9)	(3)	(12)
Unrealized (gains) losses on commodity risk management activities	5	71	(162)	(42)	(3)	141	(38)	103
Losses on extinguishments of debt	18	75	38	-	(2)	5	6	11
Inventory valuation adjustments (Sunoco LP)	(79)	82	(190)	(5)	114	(130)	32	(98)
Impairment of investment in unconsolidated affiliates	-	129	-	-	-	-	-	-
Equity in earnings of unconsolidated affiliates	(302)	(119)	(246)	(257)	(383)	(98)	(85)	(183)
Adjusted EBITDA related to unconsolidated affiliates	626	628	523	565	691	171	170	341
Non-operating litigation-related costs	-	-	-	-	627	-	-	-
Gain on sale of Sunoco LP West Texas assets	-	-	-	-	-	-	(598)	(598)
Other, net (including amounts related to discontinued operations in 2018)	(54)	79	57	82	(12)	(9)	2	(7)
Adjusted EBITDA (consolidated)	11,214	10,531	13,046	13,093	13,698	3,880	3,760	7,640
Adjusted EBITDA related to unconsolidated affiliates	(626)	(628)	(523)	(565)	(691)	(171)	(170)	(341)
Distributable Cash Flow from unconsolidated affiliates	415	452	346	359	485	125	121	246
Interest expense, net	(2,331)	(2,327)	(2,267)	(2,306)	(2,578)	(728)	(762)	(1,490)
Preferred unitholders' distributions	(253)	(378)	(418)	(471)	(511)	(118)	(100)	(218)
Current income tax (expense) benefit	22	(27)	(44)	(18)	(100)	(22)	(239)	(261)
Transaction-related income taxes	(31)	-	-	(42)	-	-	199	199
Maintenance capital expenditures	(655)	(520)	(581)	(821)	(860)	(135)	(258)	(393)
Other, net	85	74	68	20	41	37	19	56
Distributable Cash Flow (consolidated)	7,840	7,177	9,627	9,249	9,484	2,868	2,570	5,438
Distributable Cash Flow attributable to Sunoco LP (100%)	(450)	(516)	(542)	(648)	(659)	(171)	(186)	(357)
Distributions from Sunoco LP	165	165	165	166	173	61	61	122
Distributable Cash Flow attributable to USAC (100%)	(222)	(221)	(209)	(221)	(281)	(87)	(85)	(172)
Distributions from USAC	90	97	97	97	97	24	24	48
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owı	(1,113)	(1,015)	(1,113)	(1,240)	(1,352)	(342)	(346)	(688)
Distributable Cash Flow attributable to the partners of Energy Transfer [(a)]	6,310	5,687	8,025	7,403	7,462	2,353	2,038	4,391
Transaction-related adjustments	14	55	194	44	116	3	1	4
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted [(a)]	$ 6,324	$ 5,742	$ 8,219	$ 7,447	$ 7,578	$ 2,356	$ 2,039	$ 4,395

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

Non-GAAP Reconciliation

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.