ENERGY TRANSFER®

Moving America's Energy

Q4 2023 Earnings

February 14, 2024

Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation in conjunction with ET's 4th quarter 2023 earnings conference call. At the meetings, 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. These may also include certain statements about the Partnership's 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?

Q4 2023 Net Income
Attributable to the Partners

$1.3 BILLION

Up 15% vs Q4 2022

Q4 2023 Adjusted EBITDA

$3.6 BILLION

Up 5% vs Q4 2022

2024 Adjusted EBITDA Guidance

$14.5-14.8 BILLION

Midpoint up ~7% vs FY 2023

Operational

- Achieved 7 operational records in Q4'23
- NGL fractionation volumes increased 16% over Q4'22, setting a new Partnership record
- NGL transportation volumes increased 10% over Q4'22, setting a new Partnership record
- Total NGL exports increased more than 13% over Q4'22, setting a new Partnership record
- Crude oil transportation volumes increased 39% over Q4'22, setting a new Partnership record
- Midstream gathered volumes increased 5% over Q4'22, setting a new Partnership record
- Interstate volumes increased 5% over Q4'22

Financial

- Announced 2024 Guidance:
  - Expected Adj. EBITDA: $14.5 – $14.8B
  - Expected Growth Capital[1]: $2.4 – $2.6B
- Adjusted EBITDA:
  - Q4'23: $3.6B
  - FY'23: $13.7B
- Distributable Cash Flow (DCF):
  - Q4'23: $2.0B
  - FY'23: $7.6B
- Excess cash flow after distributions:
  - Q4'23: ~$970mm
  - FY'23: ~$3.6B
- FY'23 Capital Expenditures:
  - Growth: $1.6B
  - Maintenance: $762mm
- Announced increase to quarterly cash distribution to $0.315 per unit

Strategic

- Closed acquisition of Crestwood Equity Partners on November 3, 2023
  - Now expect to generate ~$80mm of annual cost synergies by 2026, with $65mm in 2024
- In February 2024, Energy Transfer's Sr. Unsecured debt rating was upgraded by Fitch to BBB with a stable outlook
- Pro forma for a full year of acquisitions, Energy Transfer's leverage ratios are now in the lower half of its 4.0-4.5x target range[2]
- In January 2024, Energy Transfer issued $3B of aggregate principal amount of senior notes and $800mm of junior subordinated notes
- On February 9, 2024, proceeds were used to redeem all of Energy Transfer's outstanding Series C and D preferred units

1. *Energy Transfer excluding SUN and USA Compression capital expenditures*
2. *Based on Energy Transfer's calculation of the Rating Agency leverage ratios*

Nationwide Footprint

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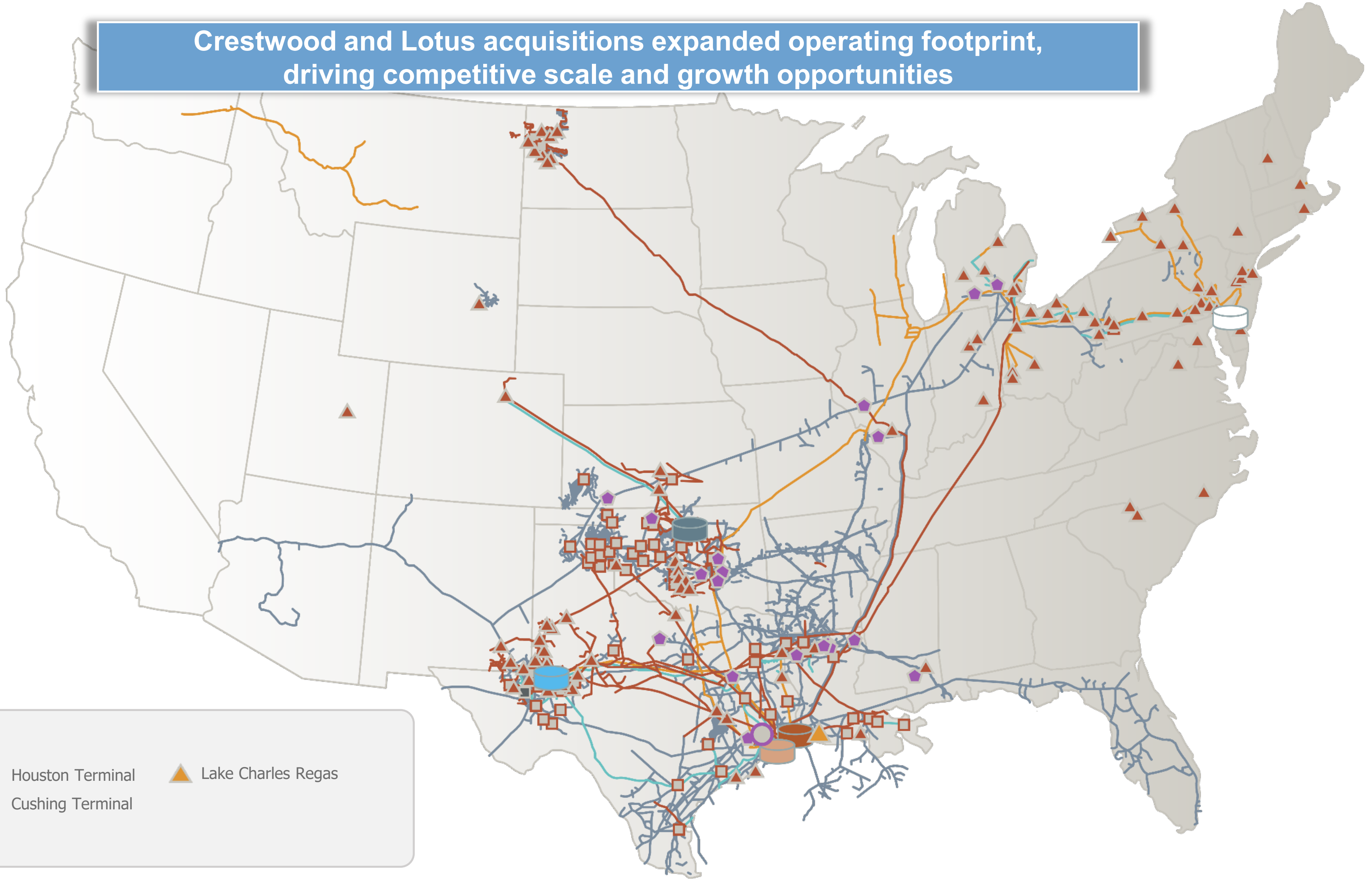
Crestwood and Lotus acquisitions expanded operating footprint, driving competitive scale and growth opportunities



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

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 3, 2023)

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*

Disciplined Growth Targeting Strong Investment Returns

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2024E Growth Capital: $2.4 - $2.6 billion

		% of 2024E
NGL & Refined Products	• Nederland NGL expansion • Nederland storage tank expansion • Mont Belvieu Frac and storage facilities optimization • Optimization work at Marcus Hook • Multiple smaller projects	**~55%**
Midstream	• 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)	**~25%**
Crude	• Projects associated with acquisitions completed in 2023 • New customer pipeline connections	**~10%**
Other[1]	• Compression and laterals to existing interstate and intrastate pipelines • Multiple smaller projects	**~10%**

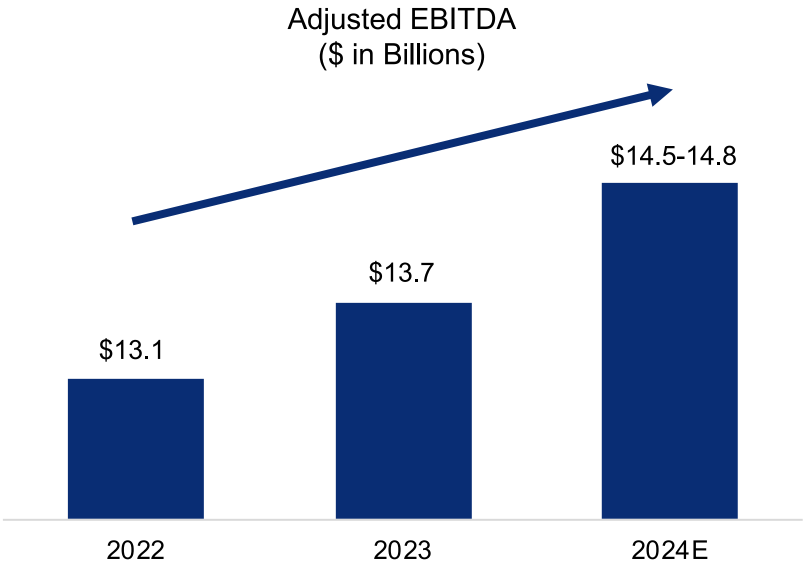
➢ 2024 organic growth capital includes approximately $300mm that was pushed from 2023 into 2024 due to project in service timing needs

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

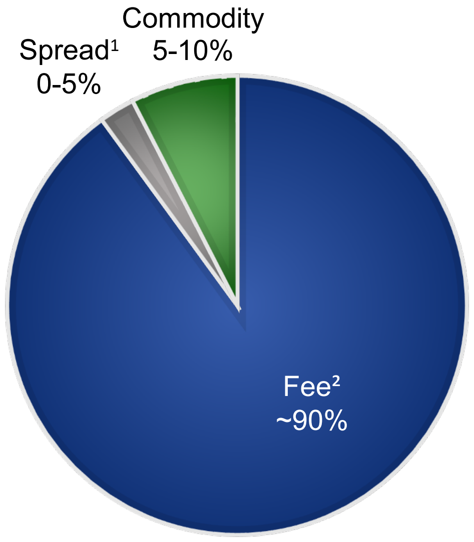
Outlook Supported by Strong Core Business

Energy Transfer 2024E Adjusted EBITDA $14.5 - $14.8 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*

Expanding World-Class NGL Export Facilities


Houston Terminal

Marcus Hook Terminal

- Commenced construction on the first phase of an optimization project that would add incremental ethane refrigeration and storage capacity


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
  - Expect to be finished driving piles by the end of February 2024
  - Expected to cost ~$1.25B and 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

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

Dual Drive Compressors - Established in 2012

- Proprietary 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 2022, this technology allowed ET to operate using electric power on our units over 80% of the time, reducing CO2 emissions by approximately 752,000 tons annually
- In 2021, our proprietary Dual Drive Technologies natural gas compression system was awarded a 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 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
- Continue to make progress on CCS project with CapturePoint related to ET's north Louisiana processing plants, which would provide a compelling solution for Haynesville area carbon capture, and is expected to generate attractive financial returns

Renewable Energy Use

- Approximately 20% of the electrical energy ET purchases originates from a renewable energy source – enough energy to power ~40,000 homes

Renewable Fuels

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

Solar

- Since 2019, ET has entered into dedicated solar contracts to purchase 108 megawatts of solar power to support the operations of our assets
- Operate approximately 32,500 solar panel-powered metering stations across the country

Repurpose Existing Assets

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

- **Working on carbon capture and sequestration projects related to Energy Transfer's processing plants and treating facilities in Northern Louisiana, South Texas and West Texas, and are evaluating other CO2 pipeline projects that would connect CO2 emitters to CO2 sequestration sites**

- **Working with several companies to evaluate the feasibility of ammonia projects that would include the opportunity to supply and transport natural gas to the ammonia facilities**

Appendix / Non-GAAP Reconciliations

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Non-GAAP Reconciliation

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Energy Transfer LP
Reconciliation of Non-GAAP Measures*

	2018	2019	2020	2021	2022	2023				
	Full Year	Full Year	Full Year	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year
Net income	$ 3,365	$ 4,899	$ 140	$ 6,687	$ 5,868	$ 1,447	$ 1,233	$ 1,047	$ 1,567	$ 5,294
Loss from discontinued operations	265	-	-	-	-	-	-	-	-	-
Interest expense, net	2,055	2,331	2,327	2,267	2,306	619	641	632	686	2,578
Impairment losses and other	431	74	2,880	21	386	1	10	1	-	12
Income tax expense from continuing operations	4	195	237	184	204	71	108	77	47	303
Depreciation, depletion and amortization	2,859	3,147	3,678	3,817	4,164	1,059	1,061	1,107	1,158	4,385
Non-cash compensation expense	105	113	121	111	115	37	27	35	31	130
(Gains) losses on interest rate derivatives	(47)	241	203	(61)	(293)	20	(35)	(32)	11	(36)
Unrealized (gains) losses on commodity risk management activities	11	5	71	(162)	(42)	130	(55)	107	(185)	(3)
Losses on extinguishments of debt	112	18	75	38	-	-	-	-	(2)	(2)
Inventory valuation adjustments (Sunoco LP)	85	(79)	82	(190)	(5)	(29)	57	(141)	227	114
Impairment of investment in unconsolidated affiliates	-	-	129	-	-	-	-	-	-	-
Equity in earnings of unconsolidated affiliates	(344)	(302)	(119)	(246)	(257)	(88)	(95)	(103)	(97)	(383)
Adjusted EBITDA related to unconsolidated affiliates	655	626	628	523	565	161	171	182	177	691
Adjusted EBITDA from discontinued operations	(25)	-	-	-	-	-	-	-	-	-
Non-operating litigation-related costs	-	-	-	-	-	-	-	625	2	627
Other, net (including amounts related to discontinued operations in 2018)	(21)	(54)	79	57	82	5	(1)	4	(20)	(12)
Adjusted EBITDA (consolidated)	9,510	11,214	10,531	13,046	13,093	3,433	3,122	3,541	3,602	13,698
Adjusted EBITDA related to unconsolidated affiliates	(655)	(626)	(628)	(523)	(565)	(161)	(171)	(182)	(177)	(691)
Distributable Cash Flow from unconsolidated affiliates	407	415	452	346	359	118	115	131	121	485
Interest expense, net	(2,057)	(2,331)	(2,327)	(2,267)	(2,306)	(619)	(641)	(632)	(686)	(2,578)
Preferred unitholders' distributions	(170)	(253)	(378)	(418)	(471)	(120)	(127)	(129)	(135)	(511)
Current income tax (expense) benefit	(472)	22	(27)	(44)	(18)	(18)	(26)	(25)	(31)	(100)
Transaction-related income taxes	470	(31)	-	-	(42)	-	-	-	-	-
Maintenance capital expenditures	(510)	(655)	(520)	(581)	(821)	(162)	(237)	(202)	(259)	(860)
Other, net	49	85	74	68	20	5	5	11	20	41
Distributable Cash Flow (consolidated)	6,572	7,840	7,177	9,627	9,249	2,476	2,040	2,513	2,455	9,484
Distributable Cash Flow attributable to Sunoco LP (100%)	(446)	(450)	(516)	(542)	(648)	(160)	(173)	(181)	(145)	(659)
Distributions from Sunoco LP	166	165	165	165	166	43	44	43	43	173
Distributable Cash Flow attributable to USAC (100%)	(148)	(222)	(221)	(209)	(221)	(63)	(67)	(71)	(80)	(281)
Distributions from USAC	73	90	97	97	97	24	24	25	24	97
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-ow	(874)	(1,113)	(1,015)	(1,113)	(1,240)	(314)	(324)	(345)	(369)	(1,352)
Distributable Cash Flow attributable to the partners of Energy Transfer [(a)]	5,343	6,310	5,687	8,025	7,403	2,006	1,544	1,984	1,928	7,462
Transaction-related adjustments	52	14	55	194	44	2	10	2	102	116
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted [(a)]	$ 5,395	$ 6,324	$ 5,742	$ 8,219	$ 7,447	$ 2,008	$ 1,554	$ 1,986	$ 2,030	$ 7,578

** 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.

[a] For 2018, Distributable Cash Flow attributable to the partners of Energy Transfer is presented on a pro forma basis for the restructuring transaction in October 2018 (the "Energy Transfer Merger").