ENERGY TRANSFER®

Moving America's Energy

Investor Presentation

March 2024

Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors at meetings to be held throughout March 2024. 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?

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Q4 2023 Net Income Attributable to the Partners	Q4 2023 Adjusted EBITDA	2024 Adjusted EBITDA Guidance
$1.3 BILLION	**$3.6 BILLION**	**$14.5-14.8 BILLION**
Up 15% vs Q4 2022	Up 5% vs Q4 2022	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
- 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*

Why Energy Transfer

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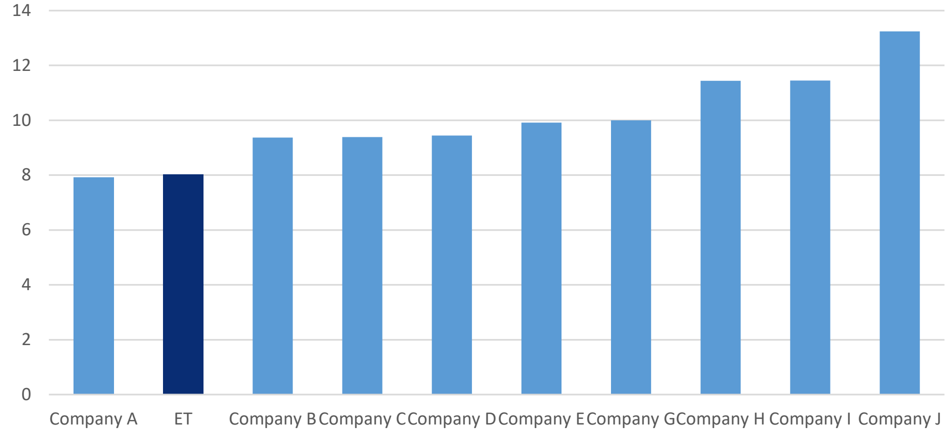
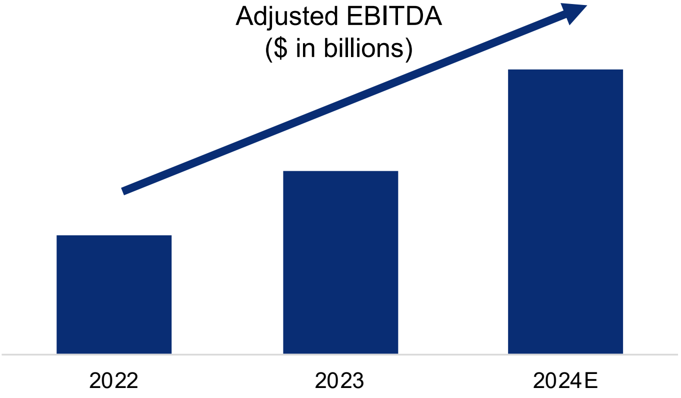
Valuation Opportunity (LTM EV/EBITDA[1,2])



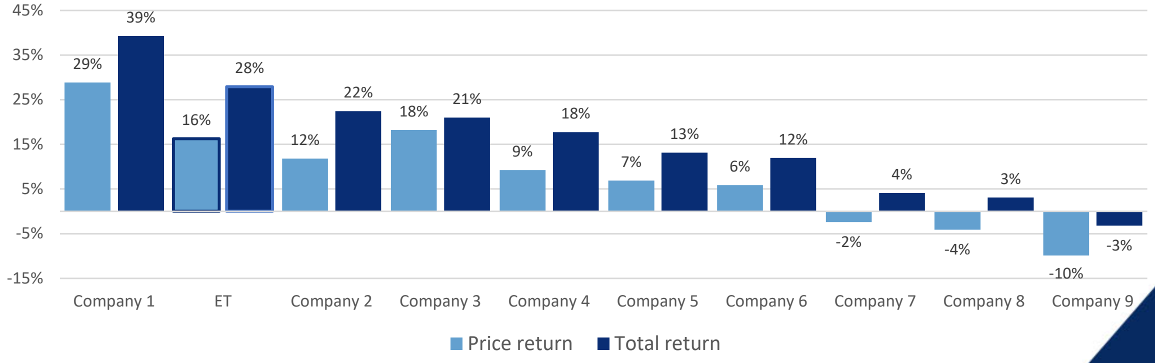
Significantly Improved Financial Position

- Sr. Unsecured debt rating recently upgraded by S&P and Fitch to BBB with 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[3]
- Targeting annual distribution growth rate of 3% to 5%

Well Positioned for Continued Growth



FY 2023 Total Value Return[4]



1. *Source: Bloomberg: EV= Current market cap + preferred equity +minority interest + net debt; EBTIDA = TTM Adjusted EBITDA*
2. *Peer group includes: ENB, EPD, KMI, MPLX, OKE, PAA, TRGP, TRP, WMB*
3. *Based on Energy Transfer's calculation of the Rating Agency leverage ratios*
4. *As of YE2023*

Positioned to Deliver on Key Themes in 2024

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Strong Returns

Current Yield ~8.4%[1]

Distribution Growth 3-5%
expected Annual Growth

Sr. Unsecured Debt Rating BBB
recently upgraded by S&P and Fitch

Expect to prioritize unit buybacks over debt paydown once leverage target is achieved

Disciplined Growth

Organic expansion projects

Franchise positioned as a natural industry consolidator via **strategic M&A**

Well Balanced Asset Base

Oil, Natural Gas and NGLs **equally weighted** across the U.S.

Predominantly Fee-Based

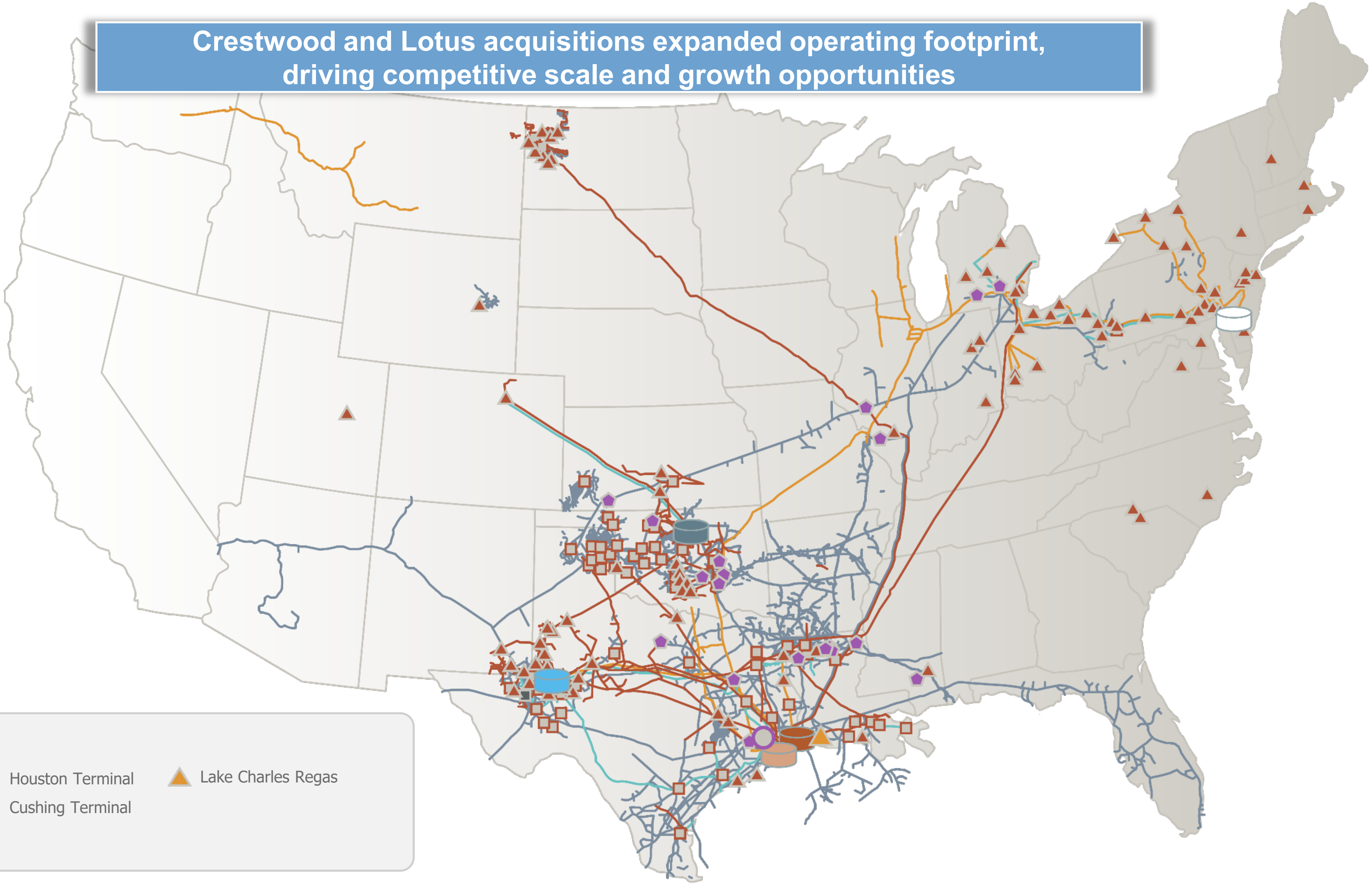
~90% of earnings from fee-based contracts

~10% from commodity and spread exposure

1. As of March 1, 2024

Nationwide Footprint

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



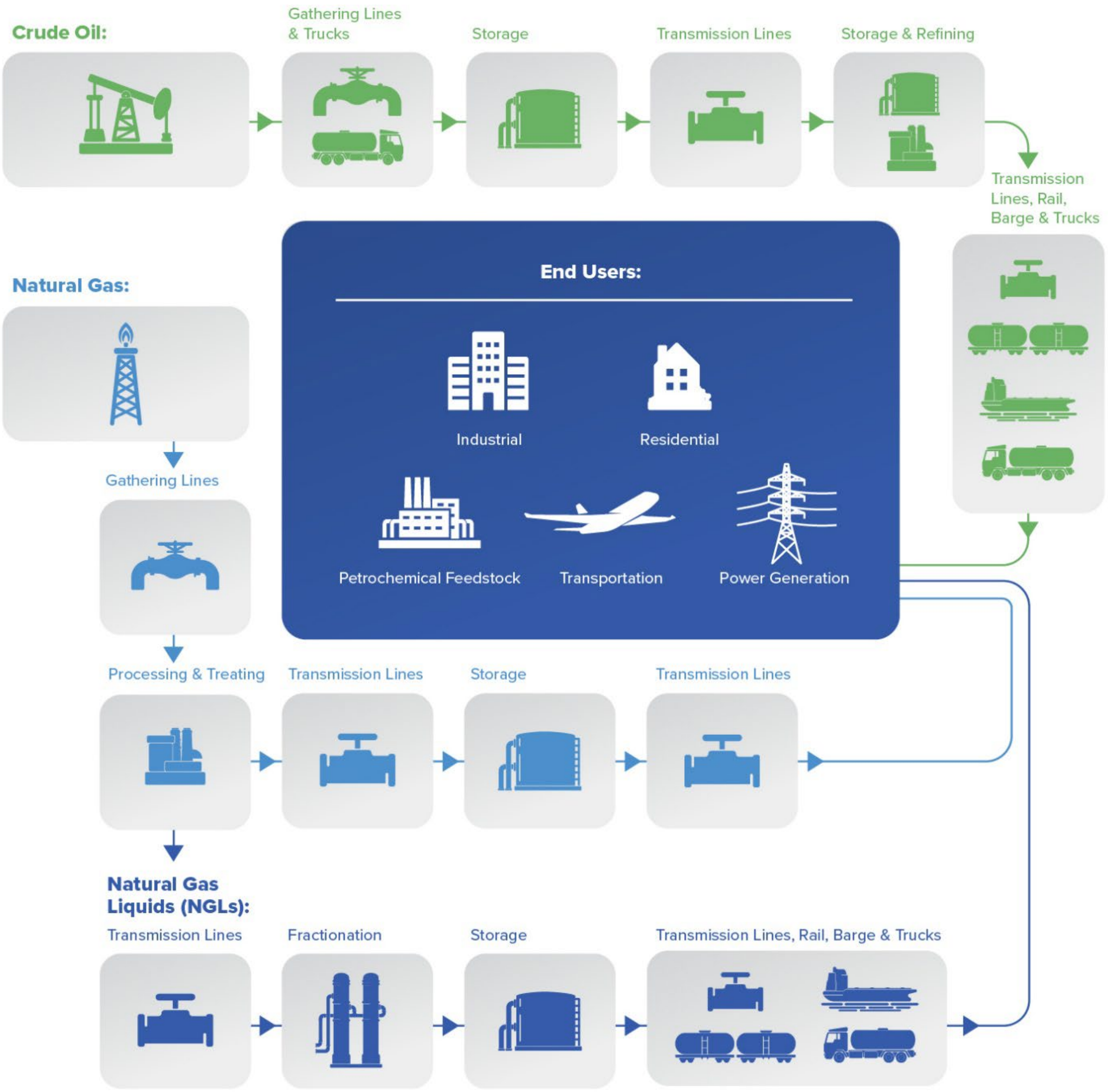
Asset Overview

- 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

Wellhead to Water Services



~125,000 Miles of Pipeline

Gather ~20.3 million MMBtu/d of gas and 976,000 Bbls/d of NGLs produced

Transport ~30.9 million MMBtu/d of natural gas via inter and intrastate pipelines

Fractionate ~1.1 million Bbls/d of NGLs

Transport ~5.9 million Bbls/d of crude oil

Capable of exporting ~1.85 million Bbls/d of crude oil and 1.1 million+ Bbls/d of NGLs

Track Record of Efficient Consolidation

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ENABLE MIDSTREAM PARTNERS

- **Closed December 2021**
- Assets complementary to ET's interstate and intrastate pipeline system
- Increased gathering and processing footprint in the Midcontinent and added complementary U.S. Gulf Coast infrastructure
- Anchored by strong customers and fee-based contracts
- Immediately accretive to free cash flow and DCF/unit
- At announcement, transaction value represented 6.9x multiple of 2021E run-rate EBITDA

WEX WOODFORD EXPRESS, LLC

- **Closed September 2022**
- Assets extended ET's gas gathering and processing system in the SCOOP play in OK
- Added processing/treating plant and gathering lines directly connected to ET's network
- Anchored by strong customers and fee-based with significant acreage dedications contracts
- Immediately accretive to free cash flow and DCF/unit

LOTUS MIDSTREAM

- **Closed May 2023**
- Assets complementary to ET's crude oil pipeline system
- Increased gathering and processing footprint in the Permian Basin and increased connectivity to major hubs
- Anchored by strong customers and fee-based contracts
- Immediately accretive to free cash flow and DCF/unit

Crestwood Equity Partners LP

- **Closed November 2023**
- Assets enhance NGL & Refined Products storage and logistics business
- Increases gathering and processing footprint in Delaware and Williston Basins
- Adds entry into the Powder River Basin
- Anchored by primarily fixed fee agreements and top-tier customer base
- Immediately accretive to DCF/unit upon closing

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)

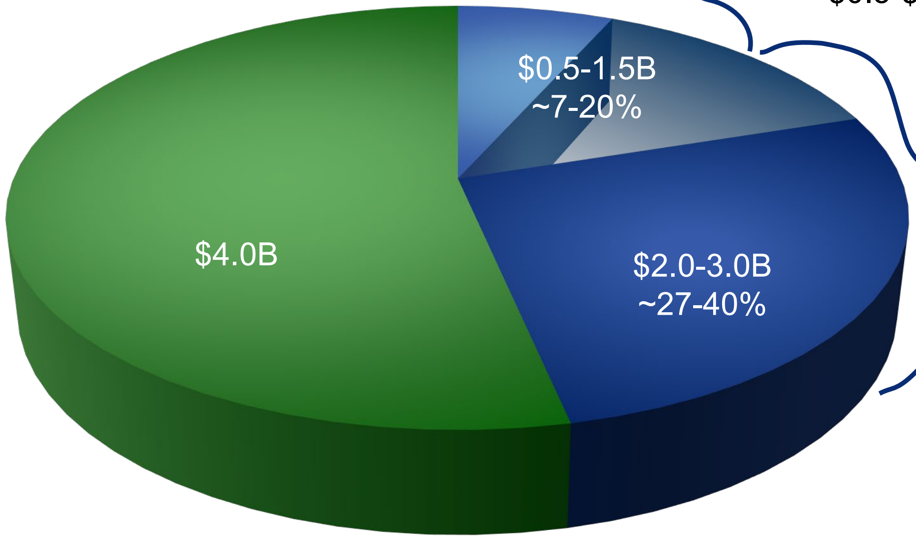
Crestwood Equity Partners
- Valued at $7.1B[2]
- (Closed November 3, 2023)

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*

Long-Term Capital Allocation Strategy

Illustrative – Based on $7.5B Distributable Cash Flow

- Distributions to LP common unitholders (~53%)
- Targeting 3-5% annual growth rate



- Discretionary cash flow for debt paydown and unit buybacks
- $0.5-$1.5B (up to 20%)

- Growth capital
- (Stated long-term range of $2-3B annual spend; up to 40%)

Targeting debt to EBITDA ratio at lower end of 4-4.5x stated range. Expect to prioritize unit buybacks once target is achieved.

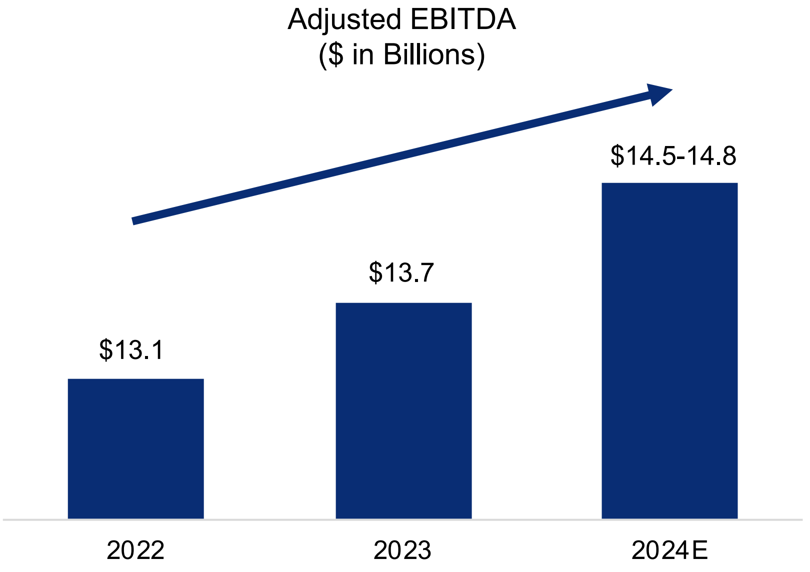
Note: As of December 31, 2023, $880 million remained available to repurchase under the current authorized unit buyback program.

Distributable Cash Flow is defined as net income, adjusted for certain non-cash items, less distributions to preferred unitholders and maintenance capital expenditures.

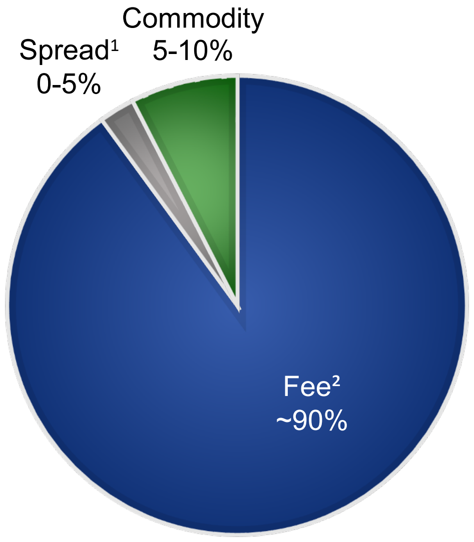
Outlook Supported by Strong Core Business

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

Balancing M&A and Organic Growth



2024E Adjusted EBITDA Breakout

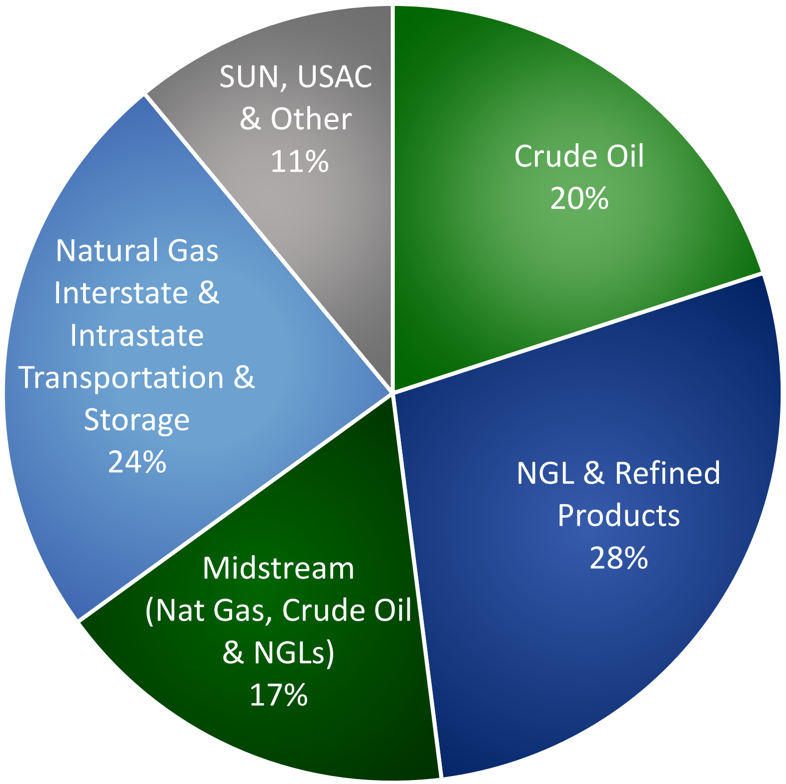


Pricing/spread assumptions based on current futures markets

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*

Well Balanced Asset Mix Provides Strong Earnings

FY 2023 Adjusted EBITDA by Segment



Segment	Contract Structure	Strength
Crude Oil	Fees from dedicated acreage, take-or-pay and throughput-based transportation, terminalling and storage	Significant connectivity from Permian, Bakken and MidCon basins to U.S. markets, including Nederland terminal
NGL & Refined Products	Fees from plant dedications and take-or-pay transportation contracts, storage fees and fractionation fees, which are primarily frac-or-pay structures	~60 facilities connected to ET's NGL pipelines, and benefit from recent frac expansions at the Mont Belvieu complex
Natural Gas Interstate Transport & Storage	Fees based on reserved capacity, take-or-pay contacts	Connected to all major U.S. supply basins and demand markets, including exports
Midstream (Gathering & Processing)	Minimum volume commitment (MVC), acreage dedication, utilization-based fees and percent of proceeds (POP)	Significant acreage dedications, including assets in Permian, Eagle Ford, Anadarko, Marcellus/Utica and Powder River Basins
Natural Gas Intrastate Transport & Storage	Reservation charges and transport fees based on utilization	Largest intrastate pipeline system in the U.S. with interconnects to TX markets, as well as major consumption areas throughout the US

Disciplined Growth Targeting Strong Investment Returns

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*

Lower Capital and Higher EBITDA

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Legacy ET Organic Growth Capital[1]

2018
$4.9B

2024E
~2.5B

ET Adjusted EBITDA[2]

2024E
$14.5-$14.8B

2018
$9.5B

Long-term annual growth capital run rate expected to be between $2 billion to $3 billion

Major Growth Project Additions

2017	• Bakken Pipeline System* • Trans Pecos/Comanche Trail Pipelines*	• Permian Express 3* • Panther Plant • Arrowhead Plant
2018	• Rover Pipeline* • Frac V • Rebel II Plant	• Arrowhead II Plant • Mariner East 2
2019	• Bayou Bridge Phase II* • Permian Express 4* • Frac VI • Red Bluff Express Pipeline*	• JC Nolan Diesel Pipeline* • Arrowhead III Plant • Panther II Plant
2020	• Frac VII • Mariner East 2X • PA Access • Lone Star Express Expansion	• Orbit Ethane Export Terminal* • LPG Expansions
2021	• Mariner East 2X • PA Access • Cushing South Phase I	• Bakken Optimization* • Permian Bridge
2022	• Mariner East 2 • Ted Collins Link • Cushing South Phase II	• Permian Bridge Phase II • Grey Wolf Processing Plant • Gulf Run Pipeline
2023	• Bear Processing Plant • Frac VIII	• Pipeline optimization projects

*Joint Ventures

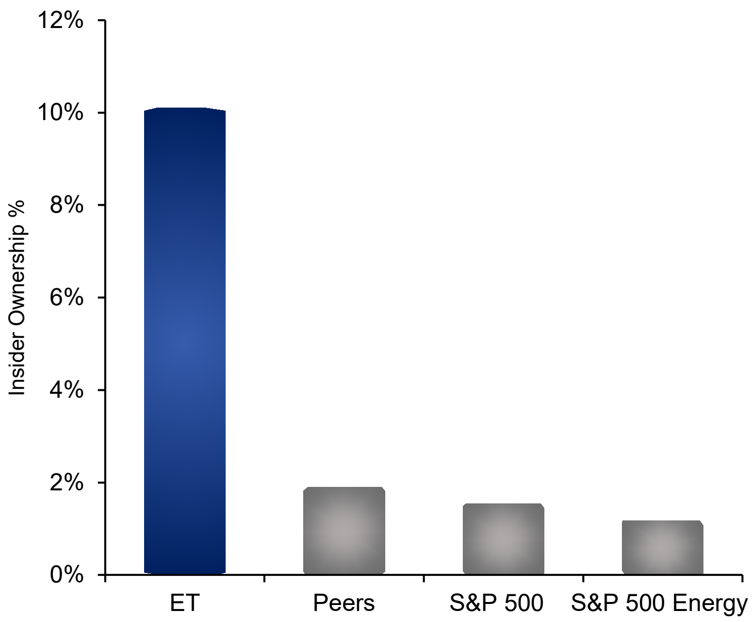
[1] *Includes ET's proportionate share of JV spend*
[2] *Adjusted EBITDA includes 100% of ET's EBITDA related to non-wholly-owned subsidiaries*

Significant Management Ownership – Continued Buying

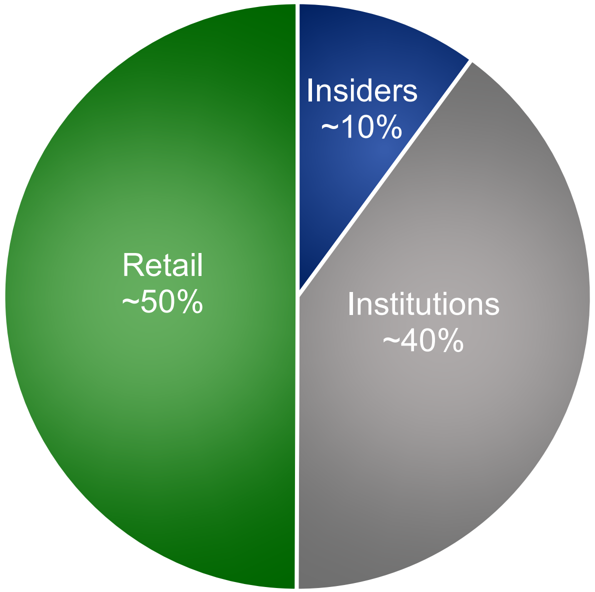
Leadership Support

- Energy Transfer insiders and independent board members purchased nearly 41 million units, totaling $411 million, since January 2021
- Executive Chairman (Kelcy Warren) - Open market ET unit purchases since Jan. 2019:
  - ~57mm units or ~$621mm
- Co-CEOs hold at least 6x annual base salary in ET units

Insider Ownership vs Peers[1]



Ownership Breakout[1]



Management and Insiders significantly aligned with unitholders

Source: Bloomberg/Company Filings
Peer Group: ENB, EPD, KMI, OKE, TRGP, PAA, WMB, MMP
1. As of 2/16/2024

Permian Basin Processing Expanding to Meet Growing Demand

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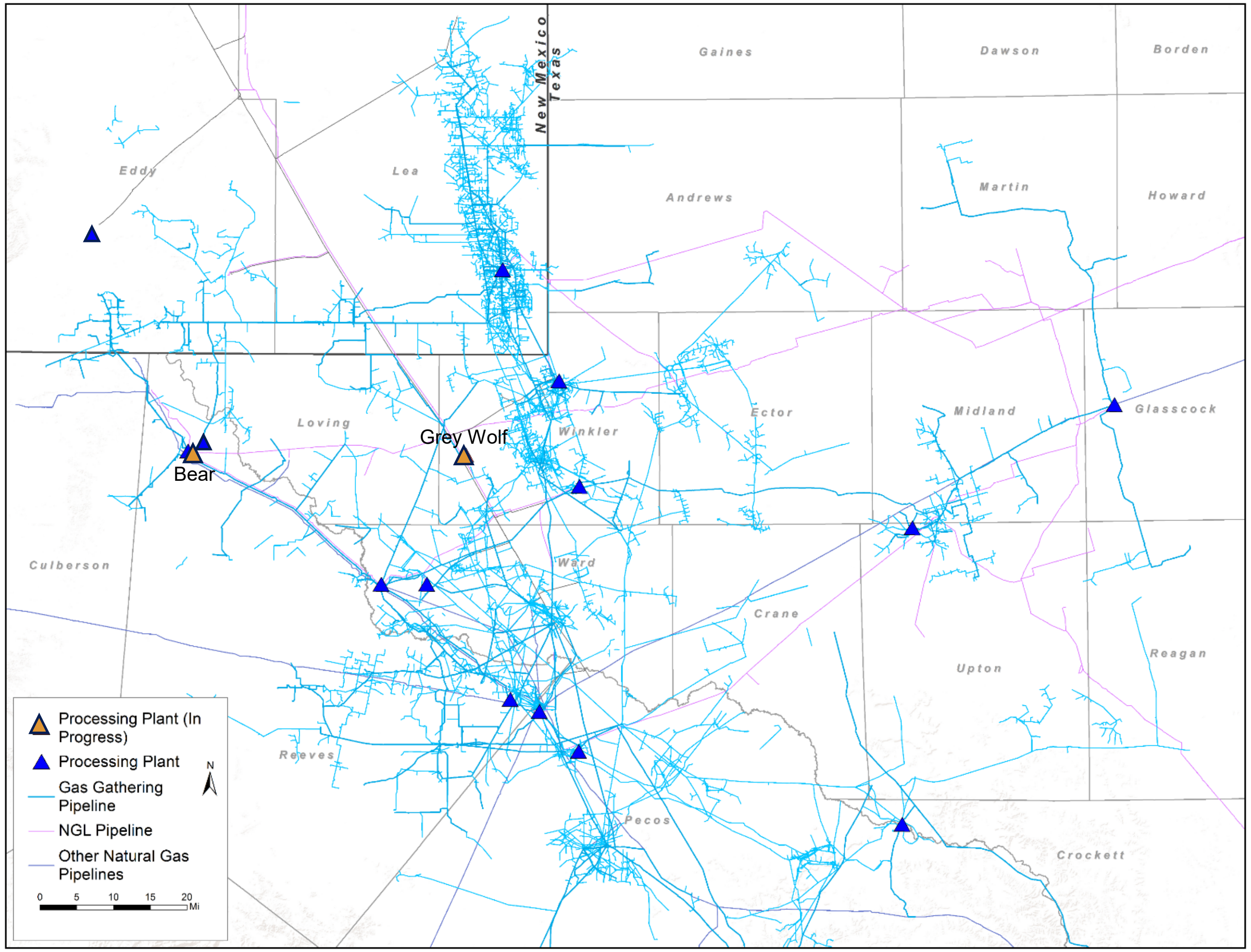
Permian Basin plant inlet volumes remain near record highs



Permian Basin Footprint

- **Extensive Permian Basin Footprint:**
  - Have significant acreage dedications to ET processing plants in the Permian Basin
  - Heavily utilizing Permian Bridge Pipeline to provide operational flexibility between processing facilities in the Delaware and Midland Basins
- **Grey Wolf and Bear Processing Plants**
  - 200 MMcf/d cryogenic processing plants
  - Grey Wolf plant placed in service in December 2022; Bear plant placed in service in June 2023
  - Due to significant producer demand, continue to evaluate the necessity and timing of adding another processing plant in the Permian Basin while considering any available new capacity that we acquired via the Crestwood acquisition
  - Begun expanding capacity at several existing 200 thousand Mcf/d processing plants at favorable capital costs – in total have opportunities to add 150-200 thousand Mcf/d of processing capacity in South and West Texas
  - The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin

In process of expanding processing capacity at several existing 200 thousand MCf/d processing plants in South and West Texas

Comprehensive Permian Gas Takeaway Solutions
Flexibility to Provide Natural Gas Delivery to Most Market Hubs

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Waha Header

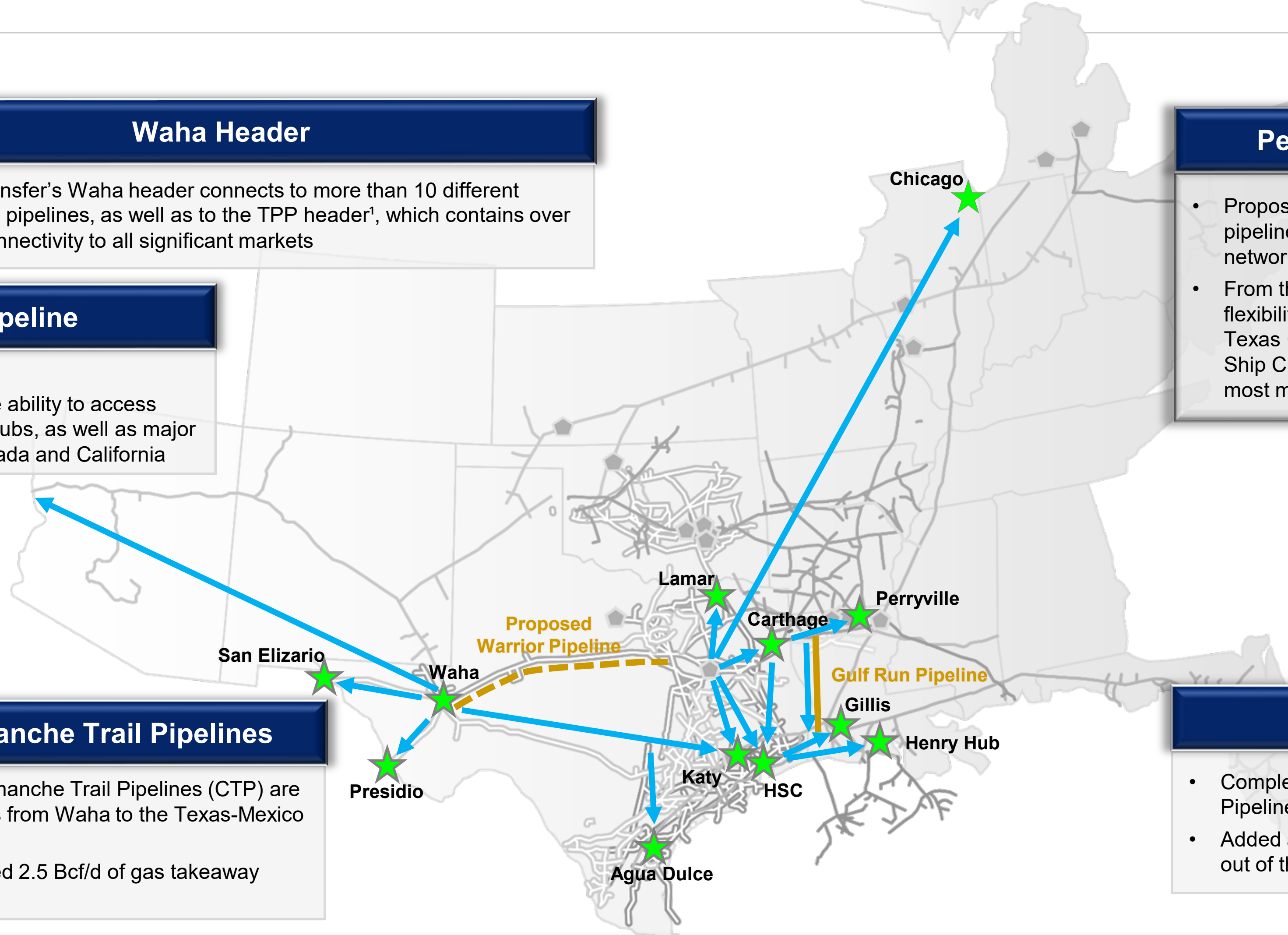
- Energy Transfer's Waha header connects to more than 10 different natural gas pipelines, as well as to the TPP header[1], which contains over 6 Bcf of connectivity to all significant markets

Transwestern Pipeline

- 2.1 Bcf/d pipeline
- Bi-directional capabilities with the ability to access Texas and Midcontinent supply hubs, as well as major western markets in Arizona, Nevada and California

Trans-Pecos and Comanche Trail Pipelines

- The Trans-Pecos (TPP) and Comanche Trail Pipelines (CTP) are designed to transport natural gas from Waha to the Texas-Mexico border[1]
- TPP and CTP provide a combined 2.5 Bcf/d of gas takeaway capacity to Mexico



Permian Natural Gas Takeaway Project

- Proposed project would include construction of a new intrastate pipeline from the Midland Basin to ET's extensive pipeline network south of the DFW area
- From there, ET's vast pipeline systems provide significant flexibility to deliver natural gas to premier markets along the Texas Gulf Coast including Katy, Beaumont, and the Houston Ship Channel, as well as to Carthage, with potential deliveries to most major U.S trading hubs and markets

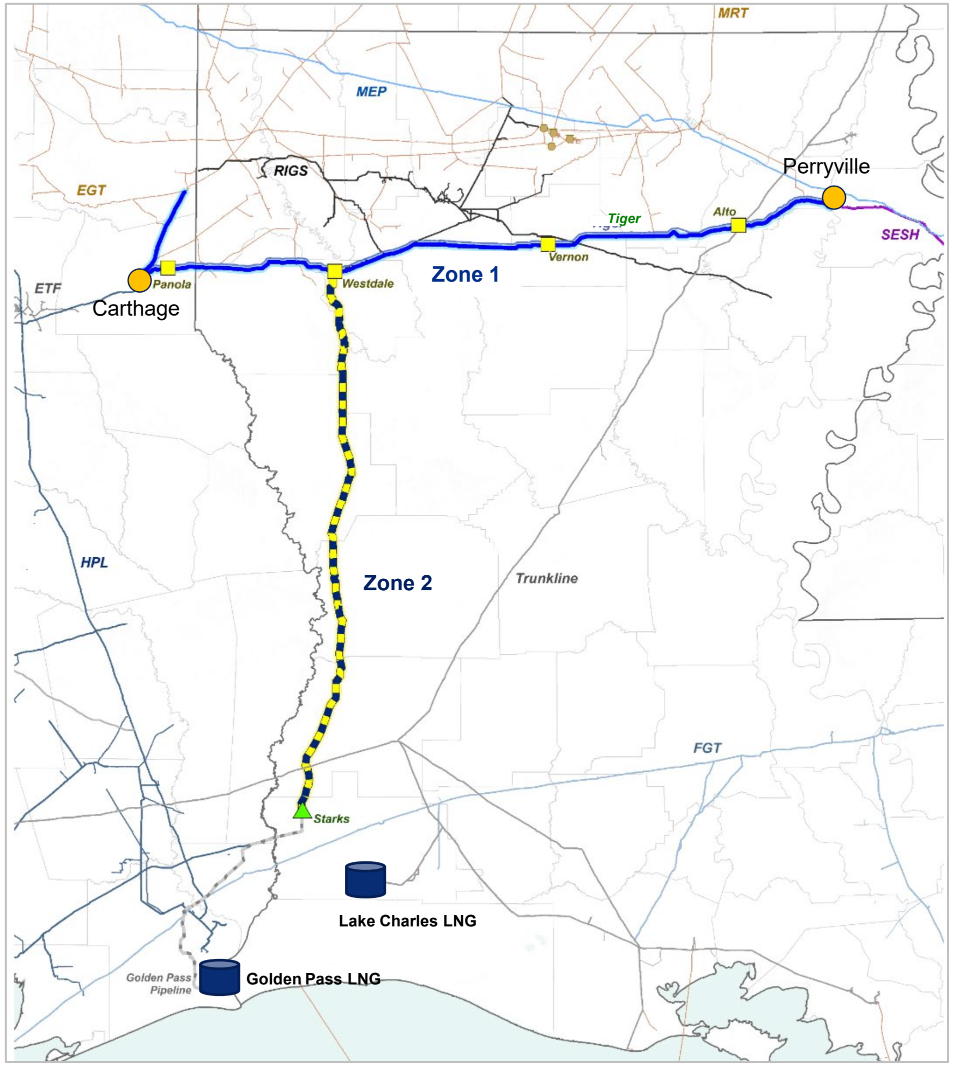
Oasis Pipeline Modernization

- Completed modernization and debottlenecking work on the Oasis Pipeline in Q1 2023
- Added at least an incremental 60,000 Mcf/d of takeaway capacity out of the Permian Basin

Leading Permian Natural Gas franchise provides significant options for long-term takeaway needs

1. *Energy Transfer has a 16% ownership interest in the TPP header, as well as a 16% interest in TPP and CTP*

Gulf Run Pipeline
Providing An Efficient Gulf Coast Connection



Gulf Run Pipeline

- Unparalleled access to prolific natural gas producing regions in the U.S. with ability to deliver Haynesville-area gas to Gulf Coast Region
- Zone 1 (Formerly Line CP): ~200-mile, FERC-regulated interstate pipeline with a capacity of ~1.4 Bcf/d[1]
- Zone 2 (New Build): 135-mile, 42" FERC-regulated interstate pipeline with a capacity of 1.65 Bcf/d
- Backed by a 20-year commitment for 1.1 Bcf/d with cornerstone shipper Golden Pass LNG (Qatar Petroleum & Exxon Mobil)
  - Rate step-up on 1.1 Bcf Golden Pass contract July 1, 2023
- Zone 2 has very limited available capacity in the near term, and is fully subscribed beginning in January 2025

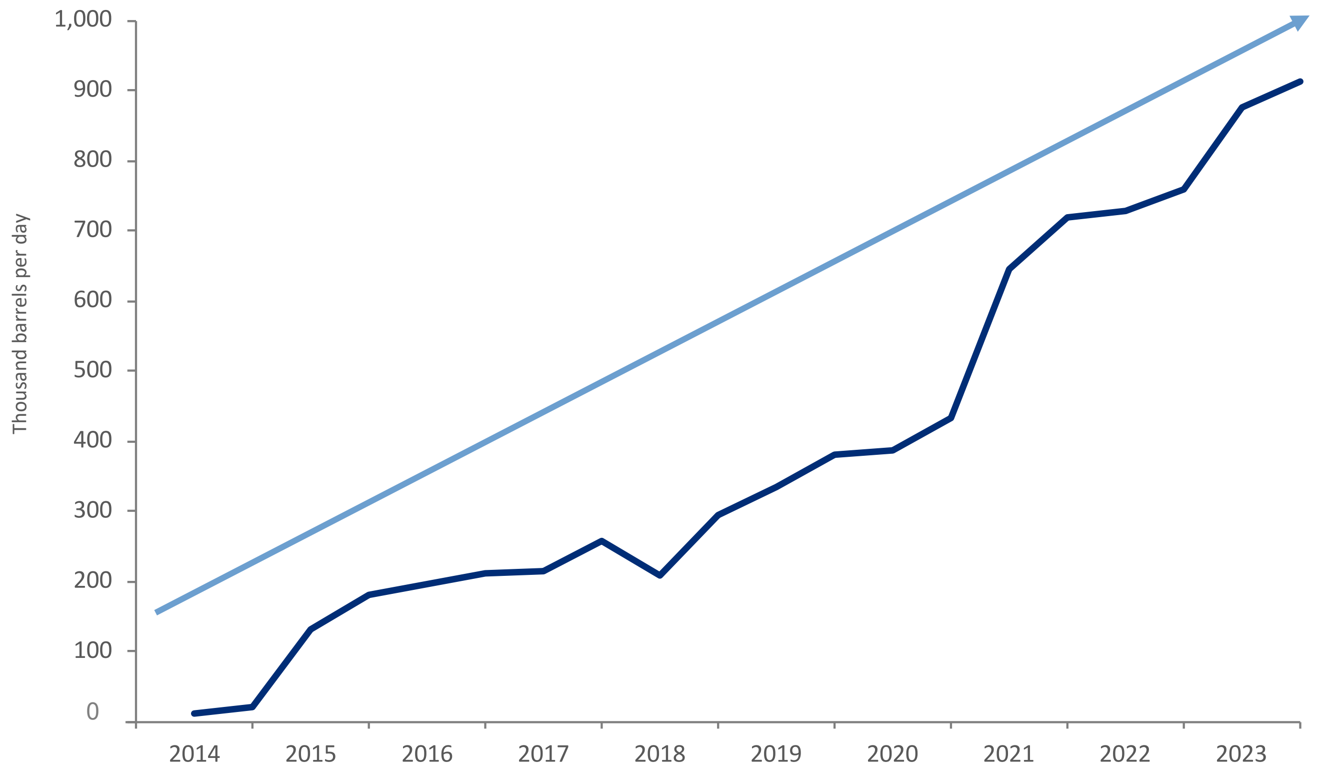
Continue to evaluate work on the next phase of a potential capacity expansion to facilitate the transportation of Natural Gas from Northern Louisiana to the Gulf Coast, based on customer demand

1. *Excludes ~0.4 Bcf/d of capacity leased by EGT' on Zone 1*

A Global Leader in NGL Exports

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

ET NGL Exports



Expanding industry leading business while capturing future growth opportunities in new markets

Source: Internal and Kpler

NGL & Refined Products Segment – Pipeline & Fractionation – Continuing to Expand Leading Asset Base

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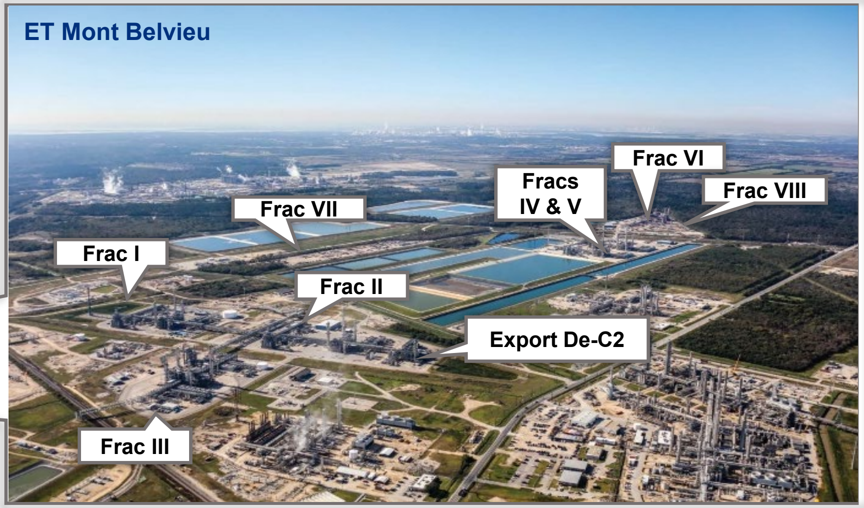
Lone Star Express

- 24-inch, 352-mile expansion
- Added incremental NGL pipeline capacity from Lone Star's pipeline system near Wink, Texas to the Lone Star Express 30-inch pipeline south of Fort Worth, Texas
- Completed in Q3 2020
- Pipeline capacity is expandable via pumps

Mont Belvieu Fractionation Expansions

- Total of 8 fractionators at Mont Belvieu; current capacity over 1.15 million bbls/d
- 150,000 bbls/d (nameplate) Frac VI went into service in February 2019
- 150,000 bbls/d (nameplate) Frac VII went into service in Q1 2020
- 150,000 bbls/d (nameplate) Frac VIII went into service in August 2023

Industry leading Permian NGL takeaway capacity of ~1 million bbls/d



With Frac VIII in service, ET's total Mont Belvieu frac capacity is now over 1.15 million bbls/d

Expanding World-Class NGL Export Facilities

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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

Recent Pipeline Acquisitions

- Mont Belvieu to ET’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

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 ET’s propane storage capacity
  - Project will further increase ability to keep customers’ ships loading on time

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

Powering our Assets:

~20%

From Solar & Wind

2023 Emissions Reduction from Dual Drive:

~790,000

Tons of CO_2

Dual Drive Compression

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

Carbon Capture Utilization and Sequestration

- Evaluating opportunities to capture carbon from ET and third-party facilities and transport CO2 through pipelines to sequestration sites
- 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

Ammonia Projects

- 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

Renewable Fuels

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

Solar

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

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

Fostering A Culture of Environmental and Social Responsibility

- **Culture of safety first and commitment to zero-incidents**
  - Achieved best safety record in company history in 2023
  - Real-time tracking of EHS incidents
  - ESG metrics reported through EIC/GPA ESG Reporting Template
- **Comprehensive environmental management**
  - Robust systems for pipeline monitoring leak detection and prevention, change detection and pipeline risk modeling
  - Emissions reduction task force to enhance emission data collection and reporting
- **Recent contributions to conservation-focused organizations of ~$7.4mm**
  - National Fish & Wildlife Foundation
  - Ducks Unlimited
  - Texas Trees Foundation
  - Wildlife Habitat Council
  - Multiple state Game & Fish Departments
  - Partnership of the Delaware Estuary
  - Tri-State Bird Rescue & Research
  - The Environmental Partnership

- **Focused on contributing to 360+ nonprofit organizations across the U.S.**
  - MD Anderson Children’s Hospital
  - American Red Cross
  - Tulsa Community Foundation
  - Mercy Street Dallas
  - Philabundance
  - Carry The Load
  - Methodist Hospital Foundation, ALS Study
  - First Responders Fund
- **Employees volunteer time and talents to assist others and foster strong relationships within communities**
  - Wreaths across America
  - Salvation Army Angel Tree
  - Sleep in Heavenly Peace
  - Share the Shoes
  - Rebuilding Together Houston
  - Raystown & Loyalhanna Lakes Clean Up
  - Philabundance Food Bank
  - Yellowstone Schools Houston

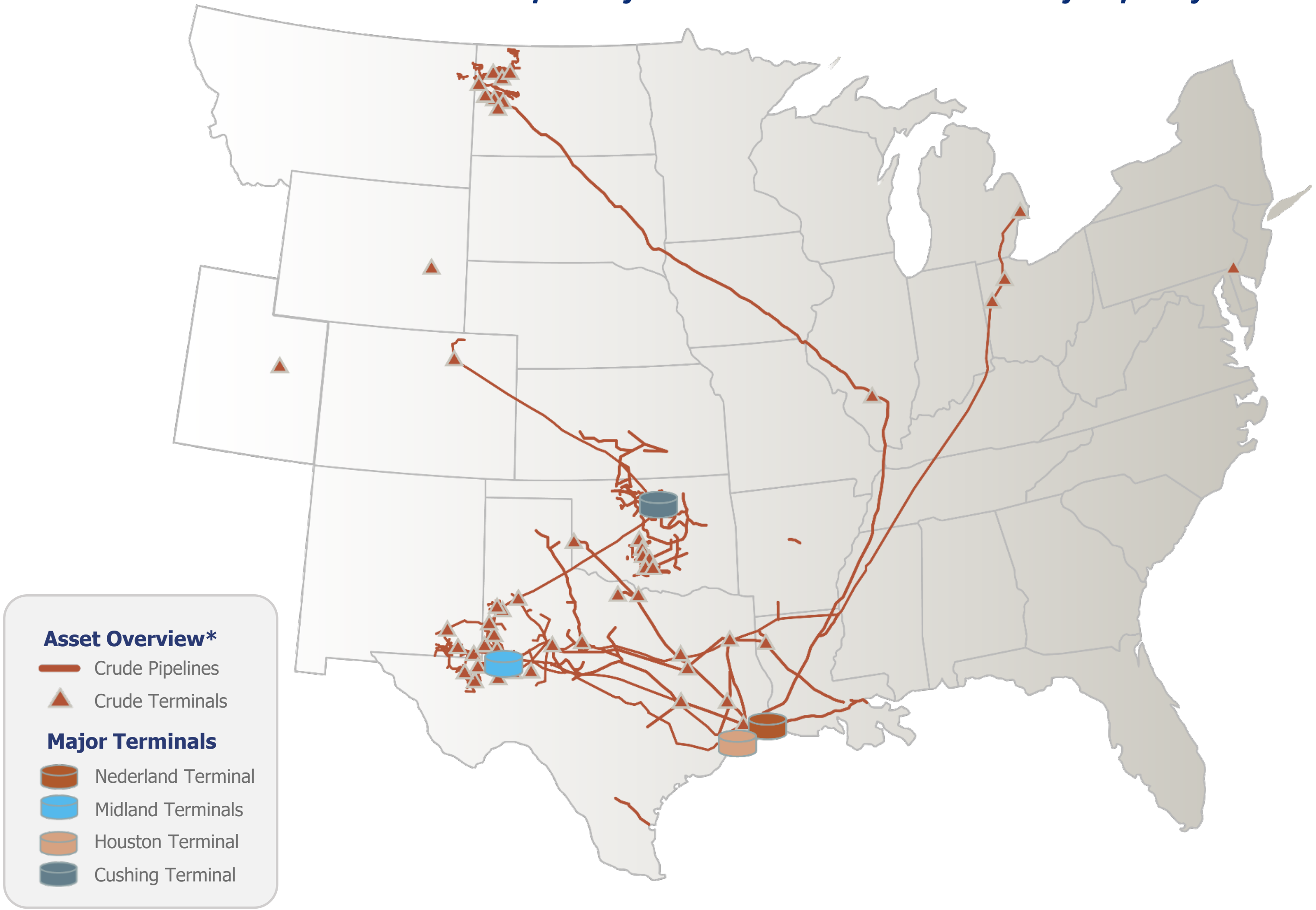
- **Instilling strong values via training and development opportunities**
  - Full suite of governance policies and 16 annual compliance trainings required for all employees
  - Access to webinars to expand employee knowledge and provide ongoing development of interpersonal and business skills
- **Strong enforcement of integrity and compliance standards**
  - Review of EHS compliance data by Independent BOD Audit Committee
  - Financial reporting controls
  - Dedicated resources to oversee and manage compliance
  - Anonymous and confidential hotline for reporting compliance or other concerns
  - Compensation aligned with business strategies – performance based with retention focus
- **Co-CEO Leadership and Management**
- **Increased transparency with improved website disclosures**
  - Website publication of GRI/SASB Index and EIC/GPA Midstream ESG Reporting Template

Additional details are in the annual Corporate Responsibility Report available on the Energy Transfer Website at www.energytransfer.com

Appendix

Crude Oil Segment

~14,500 miles of crude oil trunk and gathering lines
~ 1 million barrels per day of Permian crude oil takeaway capacity



Crude Oil Pipelines

- Directly connected to 6.8 MMbbls/d (~37%) 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%)
  - Bayou Bridge Pipeline (60%)
  - Permian Express Partners (87.7%)
  - White Cliffs (51%)
  - Maurepas (51%)
- ET also owns a 5% interest in Wink to Webster Pipeline

Crude Oil Acquisition & Marketing

- Crude truck fleet of approximately 360+ trucks, 350+ trailers, and ~166+ offload facilities
- 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
- Cushing, OK - ~10 million barrel capacity
- Midland, TX terminals - ~3 million barrel capacity
- Patoka, IL - ~2 million barrel capacity
- Marcus Hook - ~1 million barrel capacity
- Colt Hub - ~1 million barrel capacity

1. *Note: ET owns a 5% equity interest in the Wink to Webster Pipeline*

Natural Gas Liquids (NGLs) & Refined Products Segment

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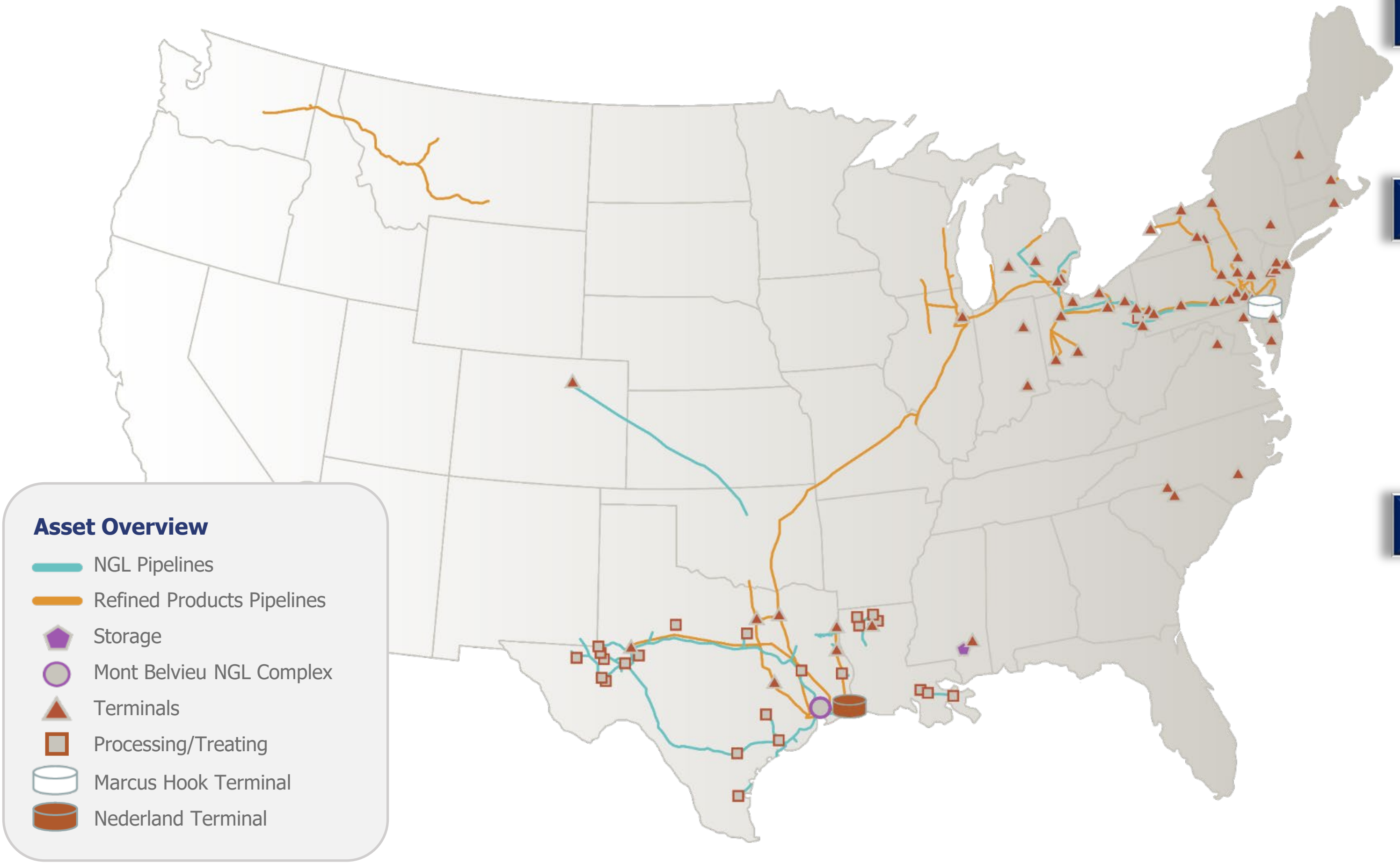


Fractionation

- 8 Mont Belvieu fractionators (over 1.15 MMbpd)
- 150,000 Bbls/d Frac VIII went into service in August 2023
- 35 Mbpd Geismar Frac

NGL Storage

- Total NGL storage ~95 million barrels
- ~60 million barrels of NGL storage at Mont Belvieu
- ~10 million barrels of NGL storage at Marcus Hook & Nederland Terminals
- ~10mm barrels of NGL storage related to Crestwood assets
- ~8 million barrels of NGL storage at Spindletop
- ~5 million barrels of Butane storage at Hattiesburg

NGL Pipeline Transportation

- ~5,650 miles of NGL pipelines throughout Texas, Midwest, and Northeast
- ~1 MMbpd of Permian NGL Takeaway to Mont Belvieu
  - Lone Star Express – ~900 mile NGL pipeline with ~800 Mbpd capacity (expandable to 900 mbpd with pumps)
  - West Texas Gateway - ~510 mile NGL pipeline with ~240 Mbpd capacity
- Mont Belvieu to Nederland Pipeline System
  - 71-mile propane pipeline with 300 Mbpd capacity, expandable to 450 Mbpd
  - 71-mile butane pipeline with 200 Mbpd capacity
  - 62-mile ethane pipeline with 200 Mbpd, expandable to 450 Mbpd
  - 62-mile natural gasoline pipeline with 30 Mbpd capacity
- Mariner Pipeline Franchise
  - The Mariner East Pipeline System can move 350-375 Mbpd of NGLs (including ethane) to Marcus Hook

Orbit[1]

- ~180 Mbpd of ethane export capacity at Nederland Terminal

Refined Products

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

1. JV with Satellite Petrochemical USA Corp

World-Class Export Capabilities – Uniquely Positioned to Serve Global Demand

Total NGL export capacity is over 1.1 million barrels per day

Houston Terminal

- 330 acres on Houston Ship Channel
- 18.2 million barrels of crude and heated product storage
- ~850,000 bbls/d of crude export capacity
- 5 ship docks, 7 barge docks
- Rail and truck unloading
- Connectivity to Gulf Coast refining complex
- Pipeline connectivity to all major basins
- Deepwater marine access

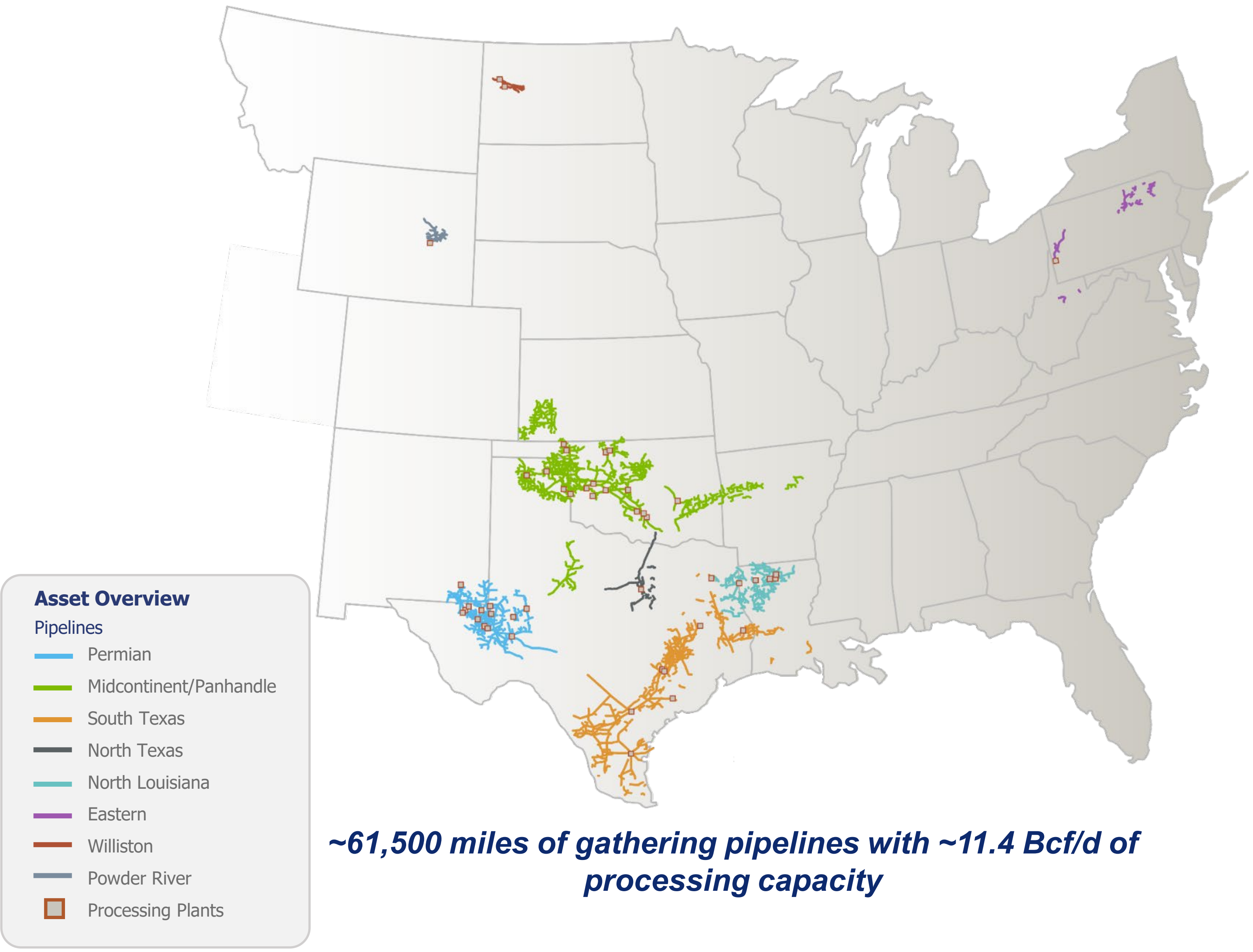
Marcus Hook Terminal

- ~800 acre site: inbound and outbound pipeline along with truck, rail and marine capabilities
- ~2 million bbls underground NGL storage; ~4 million bbls refrigerated above-ground NGL storage
- ~1 million bbls crude storage capacity
- ~1 million bbls refined products storage capacity
- 4 export docks accommodate VLGC and VLEC sized vessels
- Recently completed dredging to increase the depth at one dock to 42 feet
- ~400,000 bbls/d of combined LPG and ethane export capacity
- Continue to pursue an optimization project at Marcus Hook that would add incremental ethane refrigeration and storage capacity

Nederland Terminal

- ~2,000 acre site on U.S. Gulf Coast
- ~30 million bbls crude storage capacity; 1.9 million bbls refrigerated propane/butane storage capacity
- 1.2 million bbls (standard) ethane storage tank as part of Orbit joint venture
- ~700,000 bbls/d of combined LPG, ethane and natural gasoline export capacity
- ~1 million bbls/d of crude export capacity
- 6 ship docks (3 NGL, 3 crude capable) and 4 barge docks accommodate Suez Max sized ships
- Rail and truck unloading capabilities
- Space available for further dock and tank expansion and well positioned for future growth opportunities
- Construction is underway on an expansion which is expected to add up to 250,000 bbls/d of NGL export capacity and to be in service in mid-2025

Midstream Segment



~61,500 miles of gathering pipelines with ~11.4 Bcf/d of processing capacity

Midstream Highlights

- Extensive Gathering and Processing Footprint
  - Assets in most of the major U.S. producing basins
- Continued Volume Growth
  - Achieved record volumes in 2023 primarily due to increased throughput in the majority of operating regions
- Permian Basin Capacity Additions
  - Plant inlet volumes remained near record highs during 2023
  - Permian Bridge pipeline provides operational flexibility between processing facilities in the Delaware and Midland Basins
  - To meet significant producer demand, recently completed two new processing plants
  - In the process of expanding processing capacity at several existing 200 MMcf/d processing plants in south and west Texas

Current ET Processing Capacity

	Bcf/d	Basins Served
Permian	3.4	Midland, Delaware
Midcontinent/Panhandle	2.9	Granite Wash, Cleveland, SCOOP, STACK
North Texas	0.7	Barnett, Woodford
South Texas	2.4	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

Interstate Natural Gas Pipeline Segment

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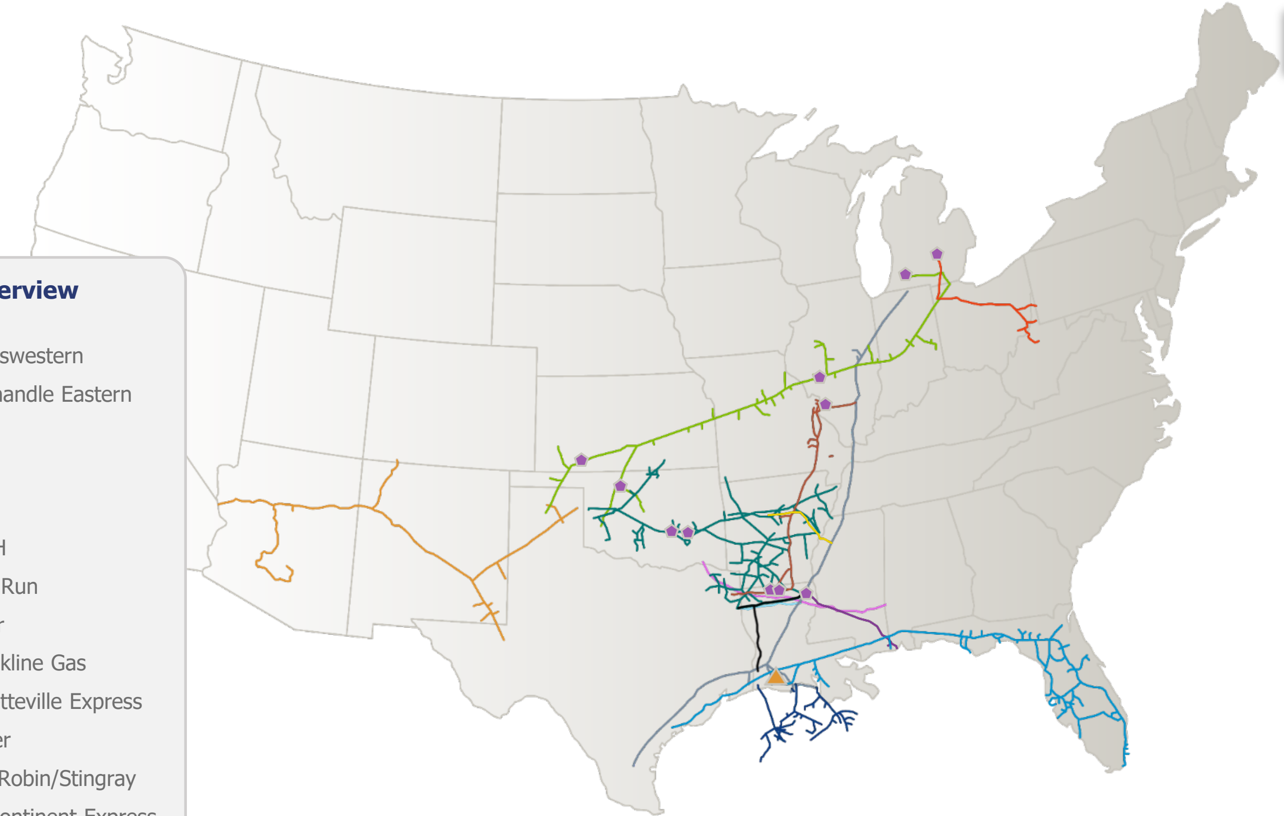

Asset Overview

Pipelines

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

~27,175 miles of interstate pipelines with ~32 Bcf/d of throughput capacity and ~164 Bcf/d of working storage capacity

Interstate Highlights

ET's interstate pipelines provide:

- Stability
  - Approximately 95% of revenue derived from fixed reservation fees
- Diversity
  - Access to multiple shale plays, storage facilities and markets
- Growth Opportunities
  - Well-positioned to capitalize on changing supply and demand dynamics
- Gulf Run Pipeline provides natural gas transportation between the Haynesville Shale and Gulf Coast
  - Zone 1 (formerly Line CP): ~200-mile FERC-regulated interstate pipeline with a capacity of ~1.4 Bcf/d[1]
  - Zone 2 (new build): 135-mile, 42-inch interstate natural gas pipeline with 1.65 Bcf/d of capacity (placed into service in December 2022)

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Rover	Stingray	EGT	MRT	SESH	Gulf Run[1]	Total
Miles of Pipeline	6,300	2,190	2,590	5,380	765	185	200	510	720	335	5,700	1,675	290	335	27,175
Capacity (Bcf/d)	2.8	0.9	2.1	4.0	2.0	2.0	2.4	1.8	3.4	0.4	4.8	1.7	1.1	3.0	32.4
Owned Storage (Bcf)	73.0	13.0	--	--	--	--	--	--	--	--	29.3	48.9	--	--	164.2
Ownership	100%	100%	100%	50%	100%	50%	100%	50%	32.6%	100%	100%	100%	50%	100%	

1. *Excludes ~0.4 Bcf/d of capacity leased by EGT' on Zone 1*

Intrastate Natural Gas Pipeline Segment

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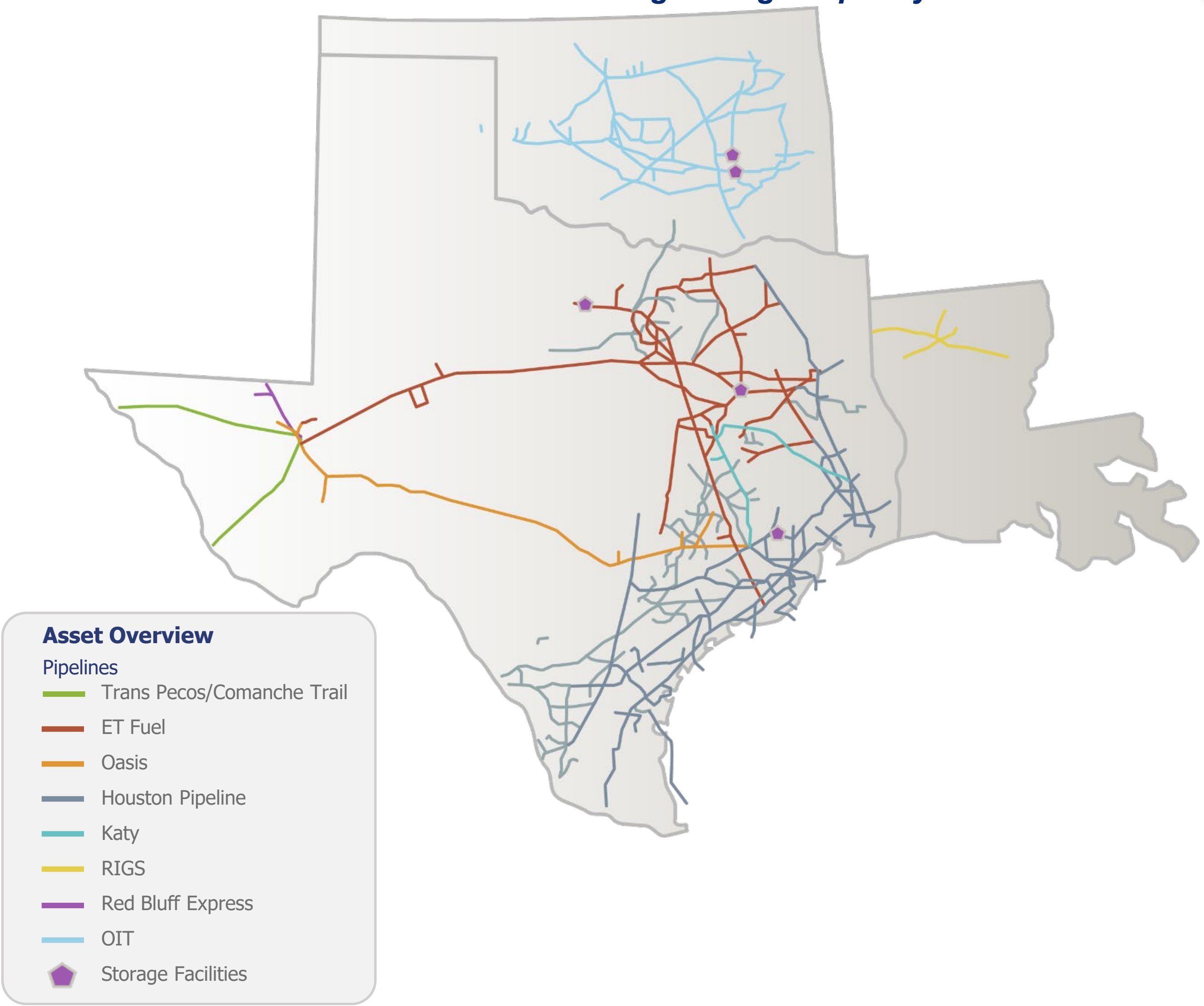
~ 12,200 miles of intrastate pipelines with ~24 Bcf/d of throughput capacity, and ~88 Bcf/d of working storage capacity



Intrastate Highlights

- Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand Strategically taken steps to lock in additional volumes under fee-based, long-term contracts with third-party customers
- Completed modernization and debottlenecking work on the Oasis Pipeline, which added more than 60,000 Mcf/d of capacity out of the Permian Basin in Q1 2023
- Evaluating Permian Basin takeaway project that would utilize Energy Transfer assets, along with a new build intrastate pipeline from the Midland Basin to Energy Transfer's extensive pipeline network south of Fort Worth, TX, to provide producers with firm capacity to premier markets along the Texas Gulf Coast, as well as throughout the U.S.

Pipeline	Capacity (Bcf/d)	Pipeline (Miles)	Storage (Bcf)	Bi-Directional	Major Connect Hubs
Trans Pecos & Comanche Trail Pipelines	2.5	335	NA	No	Waha Header, Mexico Border
ET Fuel Pipeline	5.2	3,150	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	1.4	120	NA	No	Waha
OIT	2.4	2,200	24.0	Yes	OG&E, PSO

Non-GAAP Reconciliations

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").