ENERGY TRANSFER

Moving America's Energy

Q3 2026 Earnings

November 3, 2026



Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation in conjunction with ET's 3nd quarter 2026 earnings conference call. On the call, members of management may make statements about future events, outlook and expectations related to Sunoco LP (SUN), SunocoCorp LLC (SUNC), USA Compression Partners, LP (USAC), and ET (collectively, the Partnerships), and their subsidiaries and this presentation may contain statements about future events, outlook and expectations related to the Partnerships and their subsidiaries, all of which statements are forward-looking statements. These may also include certain statements about the Partnerships' ability to successfully complete projects and integrate transactions described herein and the possibility that the anticipated benefits of the projects and transactions cannot be fully realized. Any statement made by a member of management of the Partnerships and any statement in this presentation that is not a historical fact will be deemed to be a forward-looking statement. These forward-looking statements rely on a number of assumptions concerning future events that members of management of the Partnerships believe to be reasonable, but these statements are subject to a number of risks, uncertainties and other factors, many of which are outside the control of the Partnerships. While the Partnerships believe that the assumptions concerning these future events are reasonable, we caution that there are inherent risks and uncertainties in predicting these future events that could cause the actual results, performance or achievements of the Partnerships and their subsidiaries to be materially different. These risks and uncertainties are discussed in more detail in the filings made by the Partnerships with the Securities and Exchange Commission, copies of which are available to the public. In addition to the risks and uncertainties disclosed in our SEC filings the Partnerships expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

This presentation includes certain forward looking non-GAAP financial measures as defined under SEC Regulation G, including estimated adjusted EBITDA. Due to the forward-looking nature of the aforementioned non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures without unreasonable effort. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures.

All references in this presentation to capacity of a pipeline, processing plant or storage facility relate to maximum capacity under normal operating conditions and with respect to pipeline transportation capacity, is subject to multiple factors (including natural gas injections and withdrawals at various delivery points along the pipeline and the utilization of compression) which may reduce the throughput capacity from specified capacity levels.

What's New?

Operational Updates

- Volumes compared to Q3'25
  - ↑ Intrastate transportation volumes up 14%
  - ↑ Midstream gathered volumes up 6%
  - – NGL export volumes up 9%
  - – NGL transportation volumes up 6%
  - – NGL fractionation volumes up 5%
- On September 1, 2026, Phase I of the Hugh Brinson Pipeline was placed into full service, ahead of schedule
- In October, placed 275 MMcf/d Mustang Draw II processing plant into service
- In the third quarter of 2026, completed the addition of compression and meter facilities on the Rover Pipeline system to support a 250,000 MMBtu/d, 15-year transportation agreement with a Marcellus producer

↑ Indicates new Partnership record

Q3'26 Financial Results

- Adjusted EBITDA:
  - – Q3'26: $5.03B; up 31% from Q3'25
- Distributable Cash Flow attributable to partners:
  - – Q3'26: $2.52B; up 33% from Q3'25
- YTD'26 Capital Expenditures:
  - – Growth: $3.9B[1]
  - – Maintenance: $766MM[1]
- Updated 2026 Guidance:
  - – Adjusted EBITDA: $19.7B - $19.9B (up $0.85B from previous midpoint)
  - – Expected Growth Capital: ~$5.4B - $5.6B[1]
  - – Announced 20th consecutive increase to quarterly cash distribution to $0.3425 per unit; up more than 3% vs Q3'25

1. *Energy Transfer excluding SUN and USA Compression capital expenditures*

Newly Announced Natural Gas and NGL Activity

Strategic Natural Gas Expansions

- **South Mississippi Pipeline Project**[1]
  - Expected capacity: ~1.2 Bcf/d
  - Expected capex: $1.6B (100%)
  - Expected in-service: 2030
  - ET will likely have a 51% ownership interest and be operator
- **Crusoe Abilene Facilities**
  - Added 250,000 MMbtu/d agreement with A-rated Hyperscaler
- **Bear II Processing Plant**
  - Capacity: 200 MMcf/d
  - In service: Q3 2027
- **MRT Pipeline - Two new MO power plants**
  - Adds 150,000 MMBtu/d firm natural gas service
  - Agreements effective late 2027 and mid-2028
- **EOIT Pipeline – Added 5th, new power plant connection in OK**
  - Total add 400,000 MMBtu/d from five plants
- **Transwestern Pipeline – Cholla Lateral**
  - Expected capacity: 100 MMcf/d
  - Expected in-service: Q1'29
  - Enables conversion of coal plant to natural gas service

Strategic Acquisition

- In October, announced plans to acquire Vaquero Midstream for approximately $2.625 billion in cash and ET common units

Strategic NGL Expansions

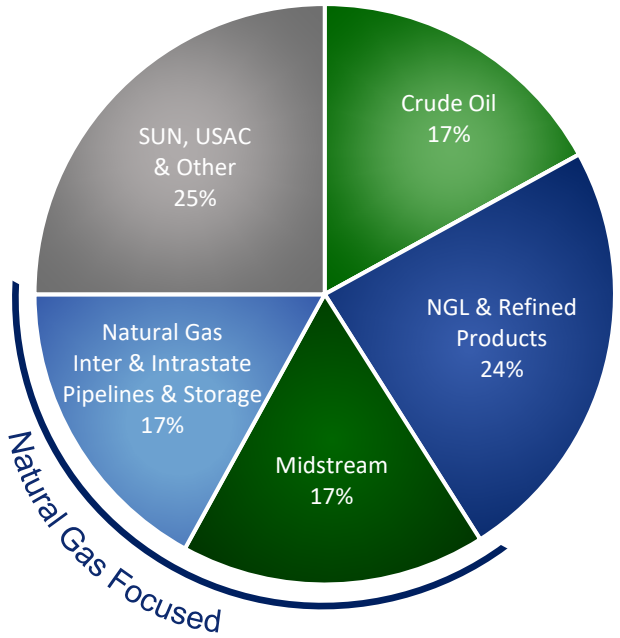
- Frac X
  - Expected capacity: 200,000 Bbls/d
  - Expected in service: 1H 2029
- Nederland Ethane Export Project – Upsized
  - Increased planned ethane export capacity from 240,000 Bbls/d to ~300,000 Bbls/d
  - Constructing new 30" pipeline and optimizing Mont Belvieu to Nederland pipeline system

Since the beginning of 2025, have executed over 9.5 million MMBtu/d of natural gas agreements with demand pull customers

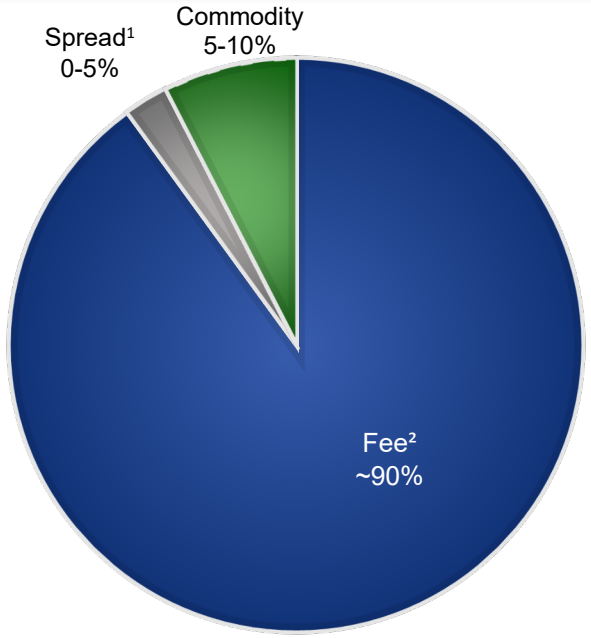
1. *A binding open season is currently underway to solicit additional customer commitments, and final pipeline sizing and capacity will be determined after the open season*

Well-Balanced, Diversified, Fee-Based Earnings

Q3 2026 Adjusted EBITDA by Segment

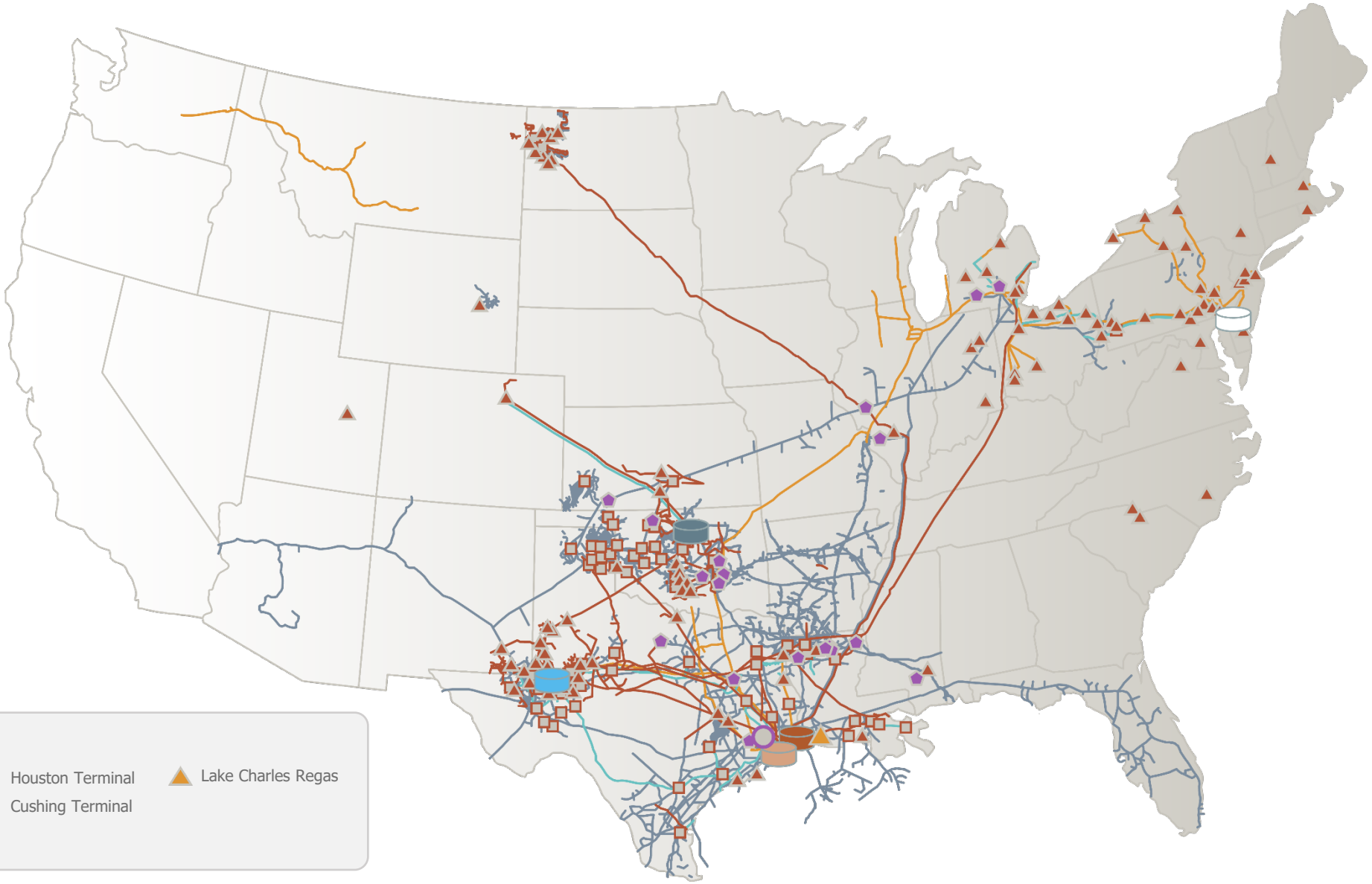


Historical Adjusted EBITDA Breakout



1. *Spread margin is pipeline basis, cross commodity and time spreads – Spread margin is likely to slightly exceed 5% for 2026 with business outperformance due to 1H commodity price volatility*
2. *Fee margins include transport and storage fees from affiliate customers at market rates*

Nationwide Footprint With Diverse Product Offerings Across the Value Chain



Vaquero Acquisition Overview

Complementary Assets Strengthen Integrated Network

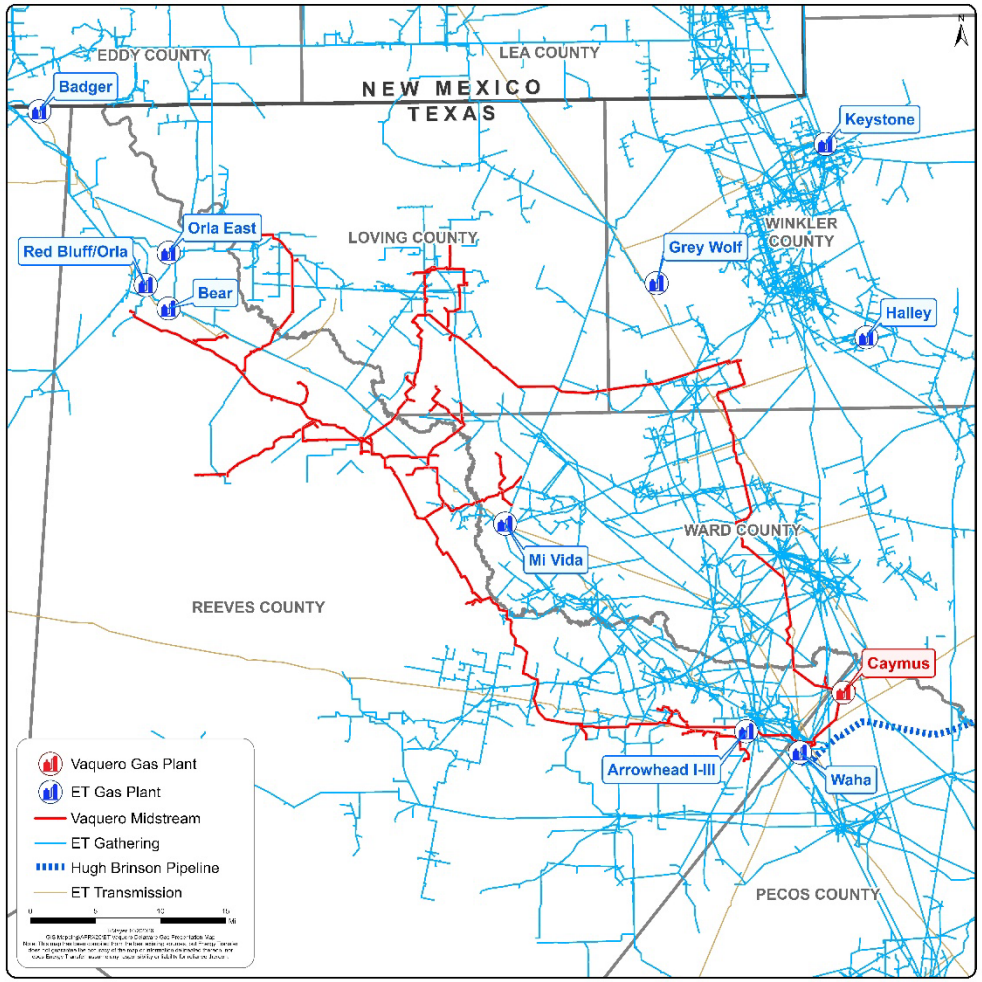
- Expands and enhances ET's integrated natural gas gathering and processing network
- Adds ~300 miles of complementary gas gathering pipelines in the Delaware Basin
- Caymus Processing Complex – 3 gas processing trains with ~675 MMcf/d capacity
  - Acreage to support 2 additional trains – could increase total processing capacity to up to ~1.2 Bcf/d

Incremental Revenue Opportunities Across the Value Chain

- Existing connections to ET's Lone Star and Oasis pipelines
- Expected to provide growing on-system volumes for downstream natural gas and NGL infrastructure
- Well positioned to benefit from continued development across Delaware Basin and provide additional growth opportunities as production expands around ET's existing infrastructure

Positive Financial Impact and Stable Cash Flows

- Expected to be immediately accretive to DCF per common unit and represents an ~8.5x multiple on 2027 estimated adjusted EBITDA
  - Anticipate this drops to below 7x as utilization of existing processing capacity is increased
- Supported by ~100,000 acreage dedication and high-quality customer base
- Average remaining contract life of ~10 years

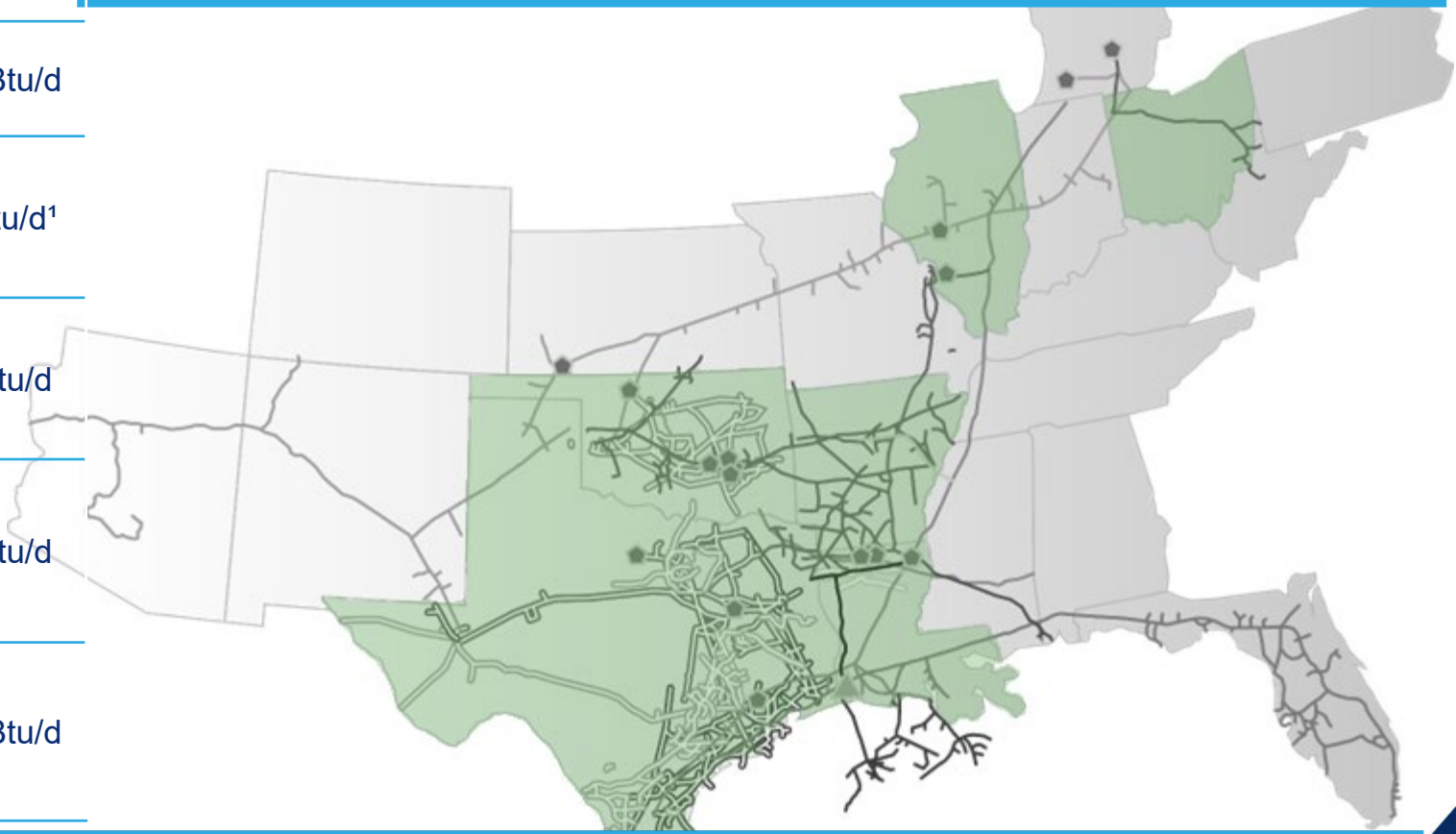


The addition of Vaquero's assets is expected to further strengthen Energy Transfer's Permian footprint by increasing access to growing natural gas and NGL production volumes while enhancing connectivity to the partnership's broader midstream platform

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

Signed agreements with **Oracle** to provide natural gas to three U.S data centers, two of which are in Texas:	~900,000 MMBtu/d
Added connections to serve 5 **new power plant loads** in OK:	~400,000 MMBtu/d
Signed agreements to provide **Nexus Hubbard Campus** with gas for AI hyperscale campus under construction in Central TX:	150,000 MMBtu/d[1]
20-year binding agreement with **Entergy Louisiana** to provide natural gas to their facilities in Richland Parish, LA:	250,000 MMBtu/d
Entered into agreement with **A-Rated Hyperscaler** to support construction of facilities to provide natural gas to Crusoe's previously announced AI factory campus in Abilene, TX:	250,000 MMBtu/d
Two agreements to provide firm natural gas transportation service from **MRT Pipeline** to two new power plants being constructed in Missouri	~150,000 MMBtu/d

Since the beginning of 2025, have executed over 9.5 million MMBtu/d of agreements with demand pull customers, including hyperscalers and power plants



Remain in advanced negotiations with multiple power plants, data centers, and other demand-based customers to provide significant volumes associated with ET's natural gas business in Texas, Oklahoma, Arkansas, Louisiana, Ohio, Illinois and many other states along its pipeline network

1. *Initial volumes; Transporter has center rights to increase capacity, upon their election*

Enhancing Strategic Footprint In Leading Natural Gas Franchise

Recently Announced Major Gas Pipeline Projects		
Announced	**Capex**	**Mainline Pipeline**
Dec-2024	$2.7B	Hugh Brinson – 42”
Aug-2025 Dec-2025	Up to $5.6B	Desert Southwest Pipeline – 42” Upsized Desert Southwest – 48”
Feb-2026	$535mm[1]	FGT Phase IX
Feb-2026	$110mm[1]	FGT South Florida
May-2026	$600mm	Springerville Lateral
Nov-2026	$1.6B[2]	South Mississippi Pipeline

5-6x EBITDA build multiple

Significant future opportunities supported by leading gas network

Recently Announced Pipeline Laterals		
Announced	**Pipeline Laterals**	**Gas Supplied**
May-2025 & Aug-2025	Oracle Natural Gas Supply (x4)	~900,000 MMBtu/d (Total)
Nov-2025	Entergy LA/Franklin Farms	250,000+ MMBtu/d
Feb-2026 & Nov-2026	OK Power Plant Connections (x5)	~400,000 MMBtu/d (Total)
May-2026	AR Center Gas Supply	~150,000 MMBtu/d
May-2026	Nexus Hubbard Gas Supply	~150,000 MMBtu/d[3]
July-2026	Agreement with A-rated Hyperscaler to support Crusoe AI factory campus	250,000 MMBtu/d

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

1. *Represents ET’s 50% share*
2. *Energy Transfer will likely be a 51% owner and operator of this project, with the remaining ownership coming from shippers or shipper affiliates. A binding open season is currently underway to solicit additional customer commitments, and final pipeline sizing and capacity will be determined after the open season*
3. *With certain rights by the transporter to increase capacity upon election*

Growth With Continued Financial Discipline

2026E Growth Capital[1]		
Intrastate Natural Gas Transportation	• Hugh Brinson Pipeline • Data Center expansions • Bethel storage expansion • Small laterals and tie-in projects to support new demand growth on TX pipelines	**% of 2026E** **~27%**
Midstream	• Permian processing expansions (Mustang Draw I & II; Bear II*) • Permian gathering buildout and treating upgrades • Compression additions • Well connects	**~26%**
NGL & Refined Products	• Nederland ethane expansion project (Upsized) • Mont Belvieu Frac IX and Frac X* • Storage upgrades at Nederland, Mont Belvieu and Spindletop • Marcus Hook Terminal optimization • Lone Star Express expansion • Sabina 2 Pipeline conversion • Delaware Basin NGL pipe looping	**~22%**
Interstate Natural Gas Transportation	• Transwestern Pipeline – Desert Southwest Expansion • FGT Optimization projects • Transwestern Pipeline – Springerville Lateral • Data Center Expansions • Natural gas-fired electric generation facilities • Rover compression and metering facilities*	**~14%**
Crude & All Other	• Price River Terminal expansion • Southern Illinois Connector • Bayou Bridge Expansion • Optimization projects and well connects • Natural gas-fired electric generation facilities	**~11%**

** New Project*

1. *Energy Transfer excluding SUN and USA Compression capital expenditures*

Natural Gas | Announced Growth Projects

Project Name	Natural Gas Project Overviews	Status
Mustang Draw I Processing Plant	275 MMcf/d processing plant in the Midland Basin	In Service
Mustang Draw II Processing Plant	275 MMcf/d processing plant in the Midland Basin	In Service
Natural Gas Fired Electric Gen	Constructing 8, 10 MW natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas	3rd and 4th in service
OK Power Plant Connections	Added connections to serve four new power plant loads in Oklahoma for a total of ~400,000 MMBtu/d of new gas supply; supported by long-term contracts with investment-grade counterparties	1st three in service; Remainder 2028
Hugh Brinson Phase I and II	~400-mile, bi-directional intrastate natural gas pipeline from Waha to ET's extensive pipeline network south of the DFW metroplex; expected to have the ability to transport over 2.3 Bcf/d from west to east, and also transport ~1 Bcf/d from east to west	Full Phase I in service; Phase II Q1 2027
Oracle Natural Gas Supply	Multiple long-term agreements with Oracle to supply ~900,000 MMBtu/d of natural gas to three U.S. data centers, two of which are in Texas; expected to be sourced from ET's extensive natural gas pipeline network	TX pipes ready for service
Nexus Hubbard Gas Supply	Agreements to provide long-term, firm natural gas transportation services to support the Nexus Hubbard Campus, where Nexus is constructing a BTM AI hyperscale campus powered by on-site natural gas generation. Initial volumes expected to be ~150,000 MMBtu/d[1]	Q4 2026
AR Data Center Gas Supply	Precedent Agreement to provide ~150,000 MMBtu/d of firm natural gas transportation service through EGT pipeline to support new data center site in Arkansas	Mid-2027
Bear II Processing Plant New	200 MMcf/d processing plant in Delaware Basin	Q3 2027
MO Power Plant Connections New	Constructing pipeline and metering facilities to support two new power plants under construction in Missouri; Expected to provide a total of ~150,000 MMBtu/d of firm natural gas transportation service from MRT	Agmnts begin late 2027 & mid-2028
FGT Phase IX	Construction of ~90 miles of pipeline looping, as well as new and upgraded compression with capacity of ~525 MMcf/d	Q4 2028
Entergy LA / Franklin Farms	20-year binding agreement with Entergy Louisiana to provide at least 250,000 MMBtu/d of firm transportation service to fuel facilities in Richland Parish, LA; includes expanding Tiger pipeline with the construction of an 18-mile, 36" lateral	Agmnt begins Dec 2028
Bethel Storage Expansion	Constructing new storage cavern at Bethel natural gas storage facility to double working gas storage capacity to over 12 Bcf	Q1 2029
Desert Southwest Expansion	~525-mile, 48-inch pipeline to provide up to ~2.3 Bcf/d of natural gas transportation capacity from the Permian Basin to markets in southern New Mexico, Arizona and across the southwest region of the United States	By Q4 2029
TW Springerville Lateral	125-mile, 30-inch pipeline with a capacity of ~625 MMcf/d; extends south off existing Transwestern Pipeline to serve two power generating stations transitioning from coal-fired generation to natural gas; backed by 20-year agreements	Q4 2029
FGT South Florida	Construction of ~40-mile, ~230 MMcf/d extension to supply the South Florida area, along with compression and a new meter station	Q1 2030
Mississippi South Pipeline New	215-mile, 36-inch pipeline to provide ~1.2 Bcf/d of firm transportation capacity from a connection near the Perryville Hub to an interconnect on the FGT pipeline in southern Mississippi[2]	2030

1. *With certain rights by the transporter to increase capacity upon election*
2. *Energy Transfer will likely be a 51% owner and operator of this project, with the remaining ownership coming from shippers or shipper affiliates. A binding open season is currently underway to solicit additional customer commitments, and final pipeline sizing and capacity will be determined after the open season*

Hugh Brinson Pipeline Project

Serving Premier Texas Markets and Supporting Data Center and AI Growth

Hugh Brinson Pipeline Project

- **Phase I of Hugh Brinson is in service with a capacity of ~1.5 Bcf/d:**
  - ~400 miles of 42” pipeline from Waha and the Midland Basin to Maypearl, TX
  - 42-mile, 36-inch Midland Lateral to connect ET processing plants in Martin and Midland counties to the Hugh Brinson Pipeline
  - Shipper contracts are coming online in stages based on the contractually specified effective date in each agreement
  - Utilizing Energy Transfer’s extensive pipeline network south of the DFW metroplex to deliver gas to major trading hubs and markets
- **Phase II:** Includes the addition of downstream compression
  - Increases capacity to over 2.3 Bcf/d
  - Expected in service Q1 2027
- Total capital: ~$2.7B – full project now expected to come in under budget
- Continue to see interest from customers seeking to increase commitments and new customers looking for Permian egress

Upon full completion, bi-directional pipeline expected to be able to transport over 2.3 Bcf/d from west to east, and also ~1 Bcf/d from east to west



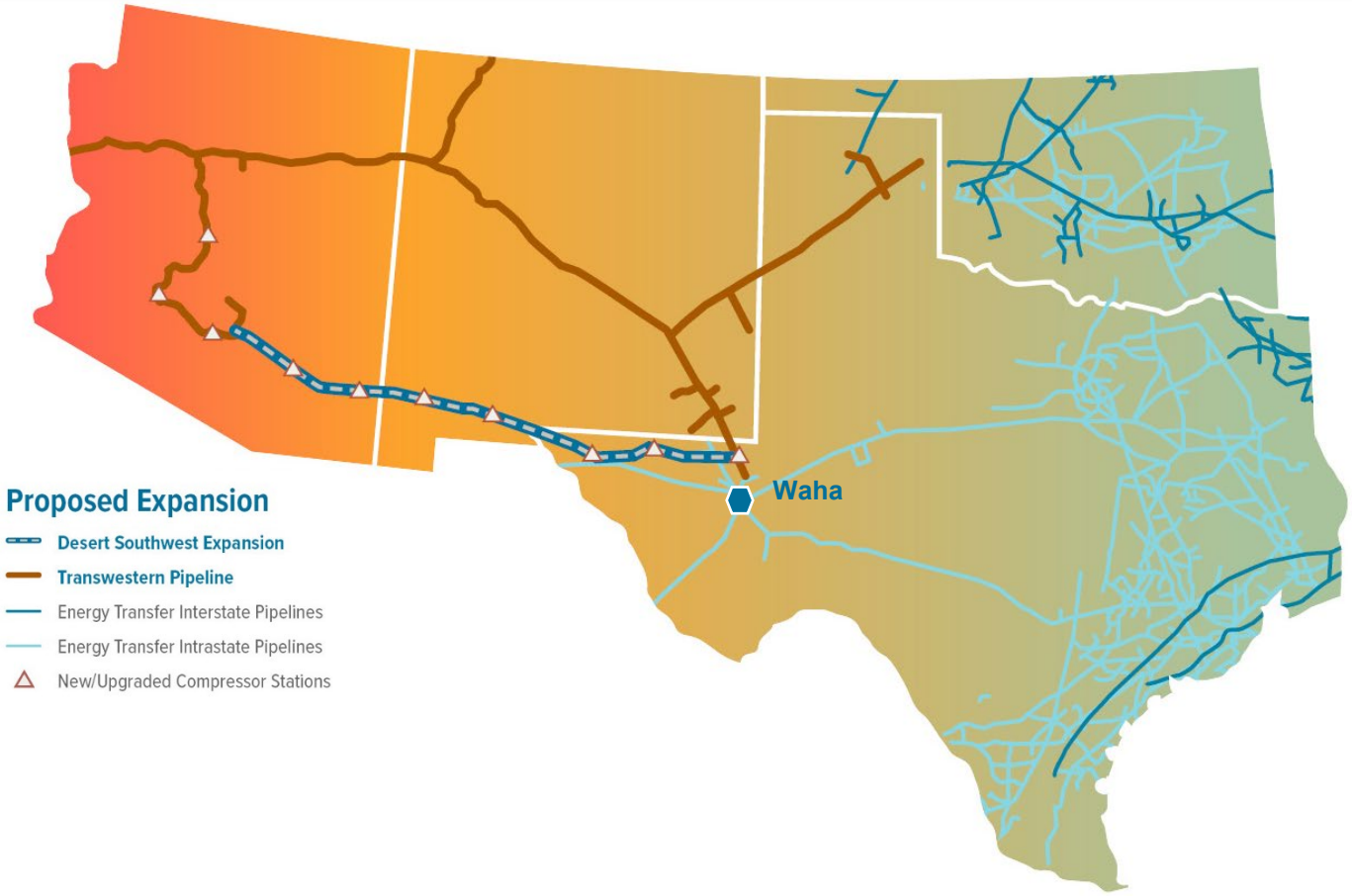
Further enhances Energy Transfer’s flexibility to deliver natural gas to premier Texas markets and trading hubs, and its ability to support power plant and data center growth

Desert Southwest – Transwestern Pipeline Expansion Project

Desert Southwest Pipeline Project

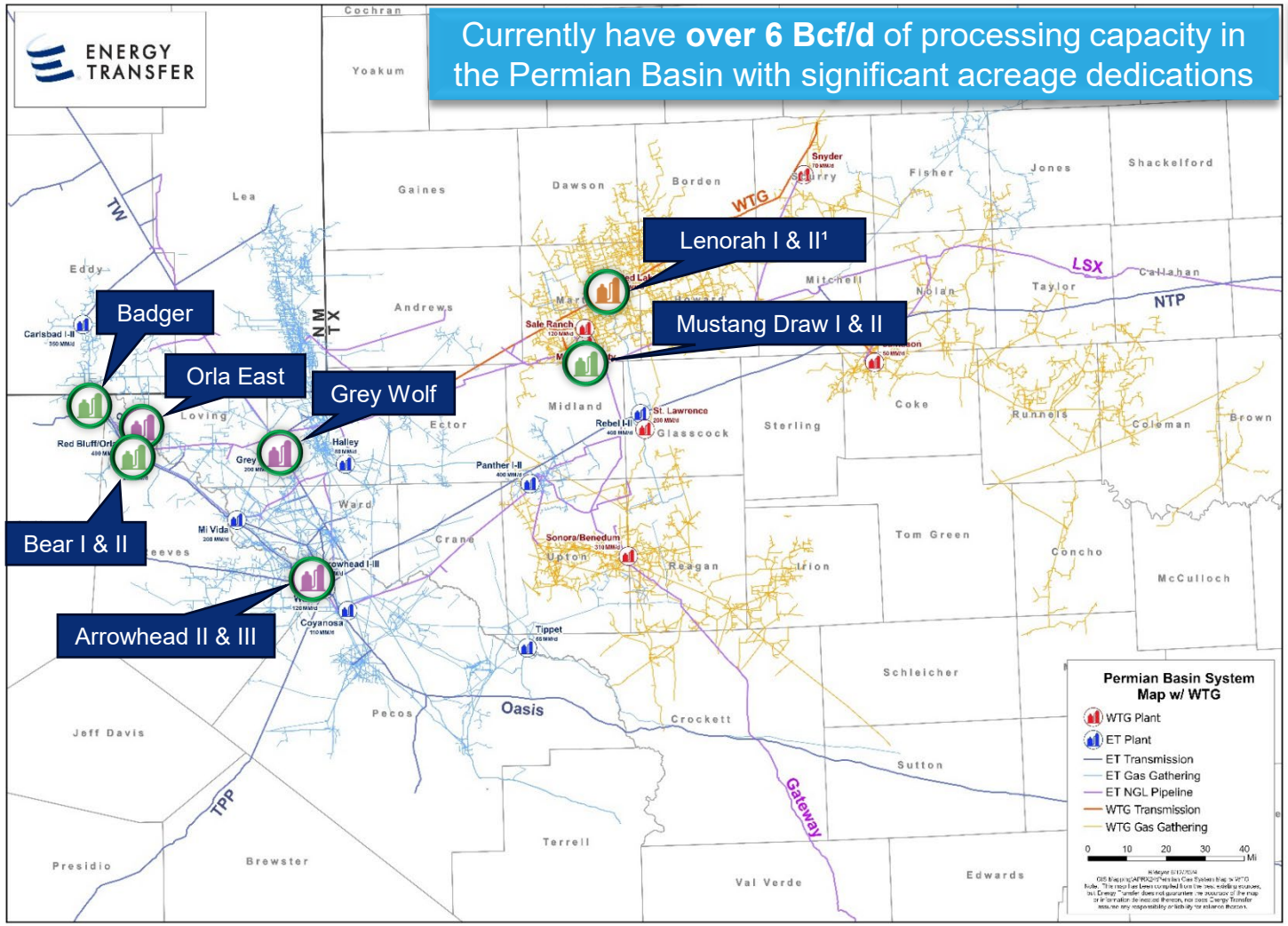
- ~525-mile, 48-inch pipeline that extends from the heart of the Permian Basin to the Phoenix area in Arizona
  - Up to ~2.3 Bcf/d of capacity
  - Expected cost: Up to ~$5.6 billion
    - ~85% of capital expenditures expected to be in 2027 and beyond
  - Locked in long lead items like compression and pipe
  - Approximately 80% of route expected to be collocated along existing ROW, roads, utility corridors
  - FERC recently hosted 6 in-person and 2 virtual scoping meetings along the proposed route through TX, NM and AZ
  - Expect to file the formal certificate application with FERC in Q4 2026
  - Teams continue to actively engage with elected officials, county leadership, state/federal agencies, landowners and associated communities along the route to communicate project information and updates
  - Anticipate in service by Q4 2029

Expected EBITDA Multiple ~5-6X



"With existing pipelines fully subscribed, securing additional natural gas capacity is critical to supporting Arizona's long-term prosperity. The Desert Southwest Pipeline will significantly increase our state's energy capacity and diversify our energy resources."
– **Arizona Governor Katie Hobbs**

Permian Basin Processing
Strengthening Position to Meet Growing Demand



Permian Basin Footprint

- **Processing Plant Optimizations**
  - Added ~50 MMcf/d of capacity at four different Permian Basin processing plants for an incremental ~200 MMcf/d of capacity
- **Processing Plant Expansions**
  - 200 MMcf/d Badger plant placed into service in early Q3 2025
  - Placed 275 MMcf/d Mustang Draw I processing plant in the Midland Basin into service in June 2026
    - Already running near capacity for Midland Basin processing complex
  - Placed 275 MMcf/d Mustang Draw II in the Midland Basin into service in October 2026
  - Announced plans to construct 200 MMcf/d Bear II in the Delaware Basin in November 2026
    - Will be adjacent to existing Bear processing plant
    - Expected to be in service Q3 2027
  - The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin

NGL and Crude Oil | Announced Growth Projects

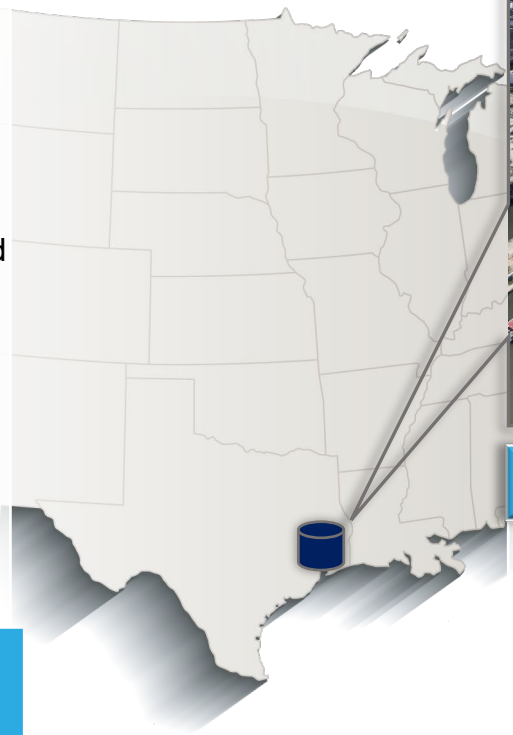
Project	NGL Project Overviews	Status
Gateway NGL Pipeline Debottleneck	Project to allow for the full usage of interest in the EPIC Pipeline and optimize deliveries from the Delaware Basin into Gateway Pipeline for deliveries to Mont Belvieu	In Service - Q1'26
Lone Star Express Expansion	Performing upgrades that are expected to provide more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity	In Service – Q2'26
Frac IX	165,000 Bbls/d fractionator at Mont Belvieu	Q4 2026
Delaware Basin NGL Pipe Looping	Looping ~40 miles of 24" NGL pipeline upstream of Lone Star Express Pipeline to source an incremental ~150,000 Bbls/d of NGLs from the northern Delaware Basin for transportation on ET's NGL pipeline system	Q4 2027
Mont Belvieu Ethane Storage	3 million Bbls ethane storage cavern to support Frac IX and future ethane export expansions	2H 2027
Nederland Refrigerated Storage Expansion	Expansion of refrigerated storage at Nederland; expected to increase butane storage to 0.8 MMBbls and propane storage to 1.2 MMBbls	1H 2027
Marcus Hook Terminal Optimization	Constructing 900,000 Bbls refrigerated ethane storage tank and incremental ethane chilling capacity to increase ethane export capacity to ~100,000 Bbls/d	2H 2027
Nederland Ethane Expansion 	Increasing ethane export capacity by ~300,000 Bbls/d and LPG export capacity by 55,000 Bbls/d; constructing new 30" pipeline and optimizing Mont Belvieu to Nederland export pipelines to service increased refrigeration capacity; constructing two additional NGL ship docks	2028 (In Stages) Docks mid-2029
Frac X 	200,000 Bbls/d fractionator at Mont Belvieu	1H 2029

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

Expanding Nederland NGL Export Terminal

Nederland Ethane Export Expansion Project - Updated

- In June 2026, announced an expansion of the Nederland NGL Export Terminal to meet additional customer demand
- Project includes:
  - Increasing ethane export capacity at Nederland by **300,000 Bbls/d** (upsized from 240,000 Bbls/d), as well as adding 55,000 Bbls/d of incremental LPG export capacity
  - Constructing **new 30" pipeline** and optimizing Mont Belvieu to Nederland export pipeline capacity to service increased refrigeration capacity
  - Constructing two additional NGL ship docks at Nederland
- 100% of ethane export capacity committed under long-term agreements that go into the 2040's
- Expected to be placed in service in stages beginning in 2028
  - New docks expected to be complete in mid-2029
- Expected cost: **~$1.5B**



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



Refrigerated Storage Expansion

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

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

NGL Pipeline & Fractionation – Providing Service to Premier Markets

Delaware Basin NGL Pipe Extension

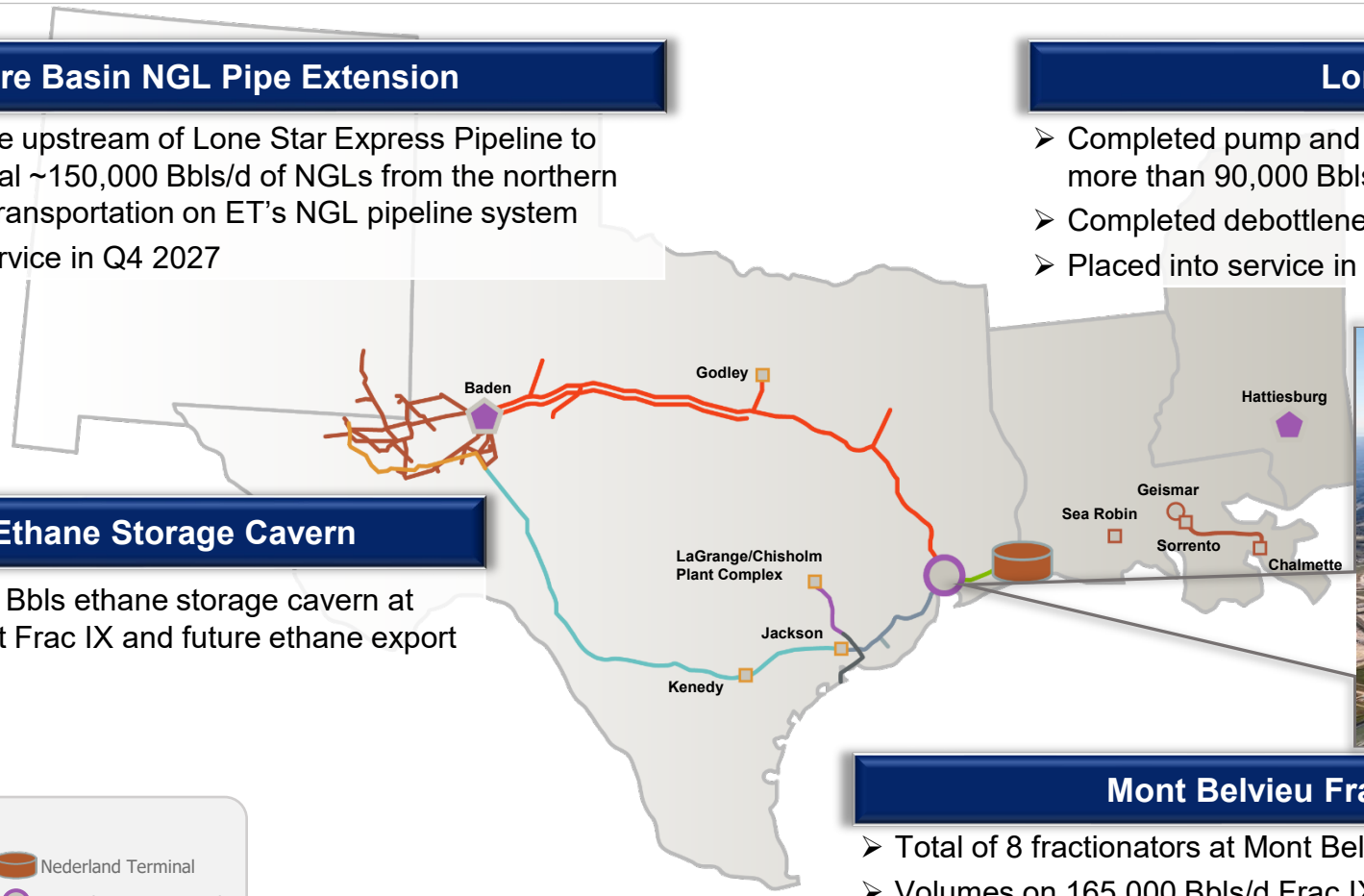
- Looping NGL pipeline upstream of Lone Star Express Pipeline to source an incremental ~150,000 Bbls/d of NGLs from the northern Delaware Basin for transportation on ET's NGL pipeline system
- Expected to be in service in Q4 2027

Lone Star Express Upgrades

- Completed pump and filter upgrades along the pipeline that provided more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity
- Completed debottlenecking on NGL pipes west of Baden facility
- Placed into service in Q2 2026

Mont Belvieu Ethane Storage Cavern

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





Mont Belvieu Fractionation Expansions

- Total of 8 fractionators at Mont Belvieu; current capacity 1.15mm+ Bbls/d
- Volumes on 165,000 Bbls/d Frac IX are expected to ramp up quickly upon its anticipated service late in 2026
- Announced plans to construct 200,000 Bbls/d Frac X, which is expected in service in 1H 2029

Asset Overview

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

Upon completion of Fracs IX & X, total fractionation capacity at Mont Belvieu expected to be ~1.6 MMBbls/d

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

Appendix / Non-GAAP Reconciliations



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Non-GAAP Reconciliation

Energy Transfer LP
Reconciliation of Non-GAAP Measures *

	2021 Full Year	2021 Full Year	2022 Full Year	2024 Full Year	2025 Full Year	2026 Q1	2026 Q2	2026 Q3	2026 YTD
Net income	$ 6,687	$ 5,868	$ 5,294	$ 6,565	$ 5,708	$ 1,976	$ 2,530	$ 1,814	$ 6,320
Depreciation, depletion and amortization	3,817	4,164	4,385	5,165	5,682	1,583	1,575	1,599	4,757
Interest expense, net	2,267	2,306	2,578	3,125	3,474	947	934	944	2,825
Income tax expense	184	204	303	541	350	135	194	187	516
Impairment losses and other	21	386	12	52	285	-	-	2	2
(Gains) losses on interest rate derivatives	(61)	(293)	(36)	(6)	-	-	-	-	-
Non-cash compensation expense	111	115	130	151	148	42	46	49	137
Unrealized (gains) losses on commodity risk management activities	(162)	(42)	(3)	56	(130)	536	(396)	379	519
Inventory valuation adjustments (Sunoco LP)	(190)	(5)	114	86	156	(444)	18	(19)	(445)
Losses (gains) on extinguishments of debt	38	-	(2)	12	34	7	-	-	7
Adjusted EBITDA related to unconsolidated affiliates	523	565	691	692	726	196	196	196	588
Equity in earnings of unconsolidated affiliates	(246)	(257)	(383)	(379)	(419)	(110)	(108)	(112)	(330)
Non-operating litigation-related costs	-	-	627	-	-	-	-	-	-
Gain on sale of Sunoco LP West Texas assets	-	-	-	(586)	-	-	-	-	-
Other, net	57	82	(12)	9	(30)	69	77	(8)	138
Adjusted EBITDA (consolidated)	13,046	13,093	13,698	15,483	15,984	4,937	5,066	5,031	15,034
Adjusted EBITDA related to unconsolidated affiliates	(523)	(565)	(691)	(692)	(726)	(196)	(196)	(196)	(588)
Distributable Cash Flow from unconsolidated affiliates	346	359	485	486	510	135	134	147	416
Interest expense, net	(2,267)	(2,306)	(2,578)	(3,125)	(3,474)	(947)	(934)	(944)	(2,825)
Preferred unitholders' distributions	(418)	(471)	(511)	(361)	(287)	(88)	(89)	(81)	(258)
Current income tax expense	(44)	(18)	(100)	(265)	(173)	(43)	(119)	(166)	(328)
Transaction-related income taxes	-	(42)	-	179	-	-	-	-	-
Maintenance capital expenditures	(581)	(821)	(860)	(1,161)	(1,316)	(277)	(401)	(419)	(1,097)
Other, net	68	20	41	90	97	26	12	15	53
Distributable Cash Flow (consolidated)	9,627	9,249	9,484	10,634	10,615	3,547	3,473	3,387	10,407
Distributable Cash Flow attributable to Sunoco LP and SunocoCorp	(542)	(648)	(659)	(946)	(1,263)	(526)	(594)	(577)	(1,697)
Distributions from Sunoco LP	165	166	173	245	286	99	102	105	306
Distributable Cash Flow attributable to USAC (100%)	(209)	(221)	(281)	(355)	(386)	(131)	(125)	(127)	(383)
Distributions from USAC	97	97	97	97	97	24	24	25	73
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owne	(1,113)	(1,240)	(1,352)	(1,335)	(1,153)	(309)	(293)	(291)	(893)
Distributable Cash Flow attributable to the partners of Energy Transfer [(a)]	8,025	7,403	7,462	8,340	8,196	2,704	2,587	2,522	7,813
Transaction-related adjustments	194	44	116	23	6	-	-	-	-
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted [(a)]	$ 8,219	$ 7,447	$ 7,578	$ 8,363	$ 8,202	$ 2,704	$ 2,587	$ 2,522	$ 7,813

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

Non-GAAP Reconciliation

Definitions

(a) Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures used by industry analysts, investors, lenders and rating agencies to assess the financial performance and the operating results of Energy Transfer's fundamental business activities and should not be considered in isolation or as a substitute for net income, income from operations, cash flows from operating activities or other GAAP measures.
There are material limitations to using measures such as Adjusted EBITDA and Distributable Cash Flow, including the difficulty associated with using either as the sole measure to compare the results of one company to another, and the inability to analyze certain significant items that directly affect a company's net income or loss or cash flows. In addition, our calculations of Adjusted EBITDA and Distributable Cash Flow may not be consistent with similarly titled measures of other companies and should be viewed in conjunction with measures that are computed in accordance with GAAP, such as operating income, net income and cash flows from operating activities.

We define Adjusted EBITDA as total partnership earnings before interest, taxes, depreciation, depletion, amortization and other non-cash items, such as non-cash compensation expense, gains and losses on disposals of assets, the allowance for equity funds used during construction, unrealized gains and losses on commodity risk management activities, inventory valuation adjustments, non-cash impairment charges, losses on extinguishments of debt, certain foreign currency transaction gains and losses and other non-operating income or expense items. Inventory valuation adjustments that are excluded from the calculation of Adjusted EBITDA represent only the changes in lower of cost or market reserves on inventory that is carried at last-in, first-out ("LIFO"). These amounts are unrealized valuation adjustments applied to Sunoco LP's fuel volumes remaining in inventory at the end of the period.

Adjusted EBITDA reflects amounts for unconsolidated affiliates based on the same recognition and measurement methods used to record equity in earnings of unconsolidated affiliates. Adjusted EBITDA related to unconsolidated affiliates excludes the same items with respect to the unconsolidated affiliate as those excluded from the calculation of Adjusted EBITDA, such as interest, taxes, depreciation, depletion, amortization and other non-cash items. Although these amounts are excluded from Adjusted EBITDA related to unconsolidated affiliates, such exclusion should not be understood to imply that we have control over the operations and resulting revenues and expenses of such affiliates. We do not control our unconsolidated affiliates; therefore, we do not control the earnings or cash flows of such affiliates. The use of Adjusted EBITDA or Adjusted EBITDA related to unconsolidated affiliates as an analytical tool should be limited accordingly.

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

We define Distributable Cash Flow as net income, adjusted for certain non-cash items, less distributions to preferred unitholders and maintenance capital expenditures. Non-cash items include depreciation, depletion and amortization, non-cash compensation expense, amortization included in interest expense, gains and losses on disposals of assets, the allowance for equity funds used during construction, unrealized gains and losses on commodity risk management activities, inventory valuation adjustments, non-cash impairment charges, losses on extinguishments of debt and deferred income taxes. For unconsolidated affiliates, Distributable Cash Flow reflects the Partnership's proportionate share of the investees' distributable cash flow.

Distributable Cash Flow is used by management to evaluate our overall performance. Our partnership agreement requires us to distribute all available cash, and Distributable Cash Flow is calculated to evaluate our ability to fund distributions through cash generated by our operations.

On a consolidated basis, Distributable Cash Flow includes 100% of the Distributable Cash Flow of Energy Transfer's consolidated subsidiaries. However, to the extent that noncontrolling interests exist among our subsidiaries, the Distributable Cash Flow generated by our subsidiaries may not be available to be distributed to our partners. In order to reflect the cash flows available for distributions to our partners, we have reported Distributable Cash Flow attributable to partners, which is calculated by adjusting Distributable Cash Flow (consolidated), as follows:

- For subsidiaries with publicly traded equity interests, Distributable Cash Flow (consolidated) includes 100% of Distributable Cash Flow attributable to such subsidiary, and Distributable Cash Flow attributable to our partners includes distributions to be received by the parent company with respect to the periods presented.

- For consolidated joint ventures or similar entities, where the noncontrolling interest is not publicly traded, Distributable Cash Flow (consolidated) includes 100% of Distributable Cash Flow attributable to such subsidiaries, but Distributable Cash Flow attributable to partners reflects only the amount of Distributable Cash Flow of such subsidiaries that is attributable to our ownership interest.

For Distributable Cash Flow attributable to partners, as adjusted, certain transaction-related adjustments and non-recurring expenses that are included in net income are excluded.

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