



**ENERGY  
TRANSFER**

Moving America's Energy

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# Investor Presentation

May 2023



# 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 May 2023. 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?

## Operational

- Midstream gathered volumes reached a new record in Q1'23
- Interstate segment throughput reached a new record in Q1'23
- Nederland Terminal set a new record for LPG and ethane exports in Q1'23
- Marcus Hook Terminal set a new record for ethane exports in Q1'23
- Oasis optimization completed in Q1'23 which added more than 60,000 Mcf/d of Permian takeaway
- April 2023 fractionation throughput at Mont Belvieu averaged more than 1 million barrels for first time in Partnership history

## Financials

- Announced Revised 2023 Guidance:
  - Expected Adj. EBITDA: \$13.05 – \$13.45B
  - Expected Growth Capital<sup>1</sup>: ~\$2.0B
- Adjusted EBITDA:
  - Q1'23: \$3.43B
- Distributable Cash Flow (DCF):
  - Q1'23: \$2.01B
- Excess cash flow after distributions:
  - Q1'23: ~\$965mm
- Q1'23 Capital Expenditures:
  - Growth: \$407 million
  - Maintenance: \$149 million
- Increased quarterly cash distribution from \$0.305 to \$0.3075 per unit

## Strategic

- On May 2, 2023, Energy Transfer completed the acquisition of Lotus Midstream Operations, LLC
- Announced ~250,000 Bbls/d NGL export expansion at Nederland
- Announced new annual cash distribution growth rate target of 3% to 5%
- Continued to improve financial strength with additional debt paydown in Q1'23
- Energy Transfer expects to be at the lower end of 4-4.5x target leverage ratio range<sup>2</sup> going forward

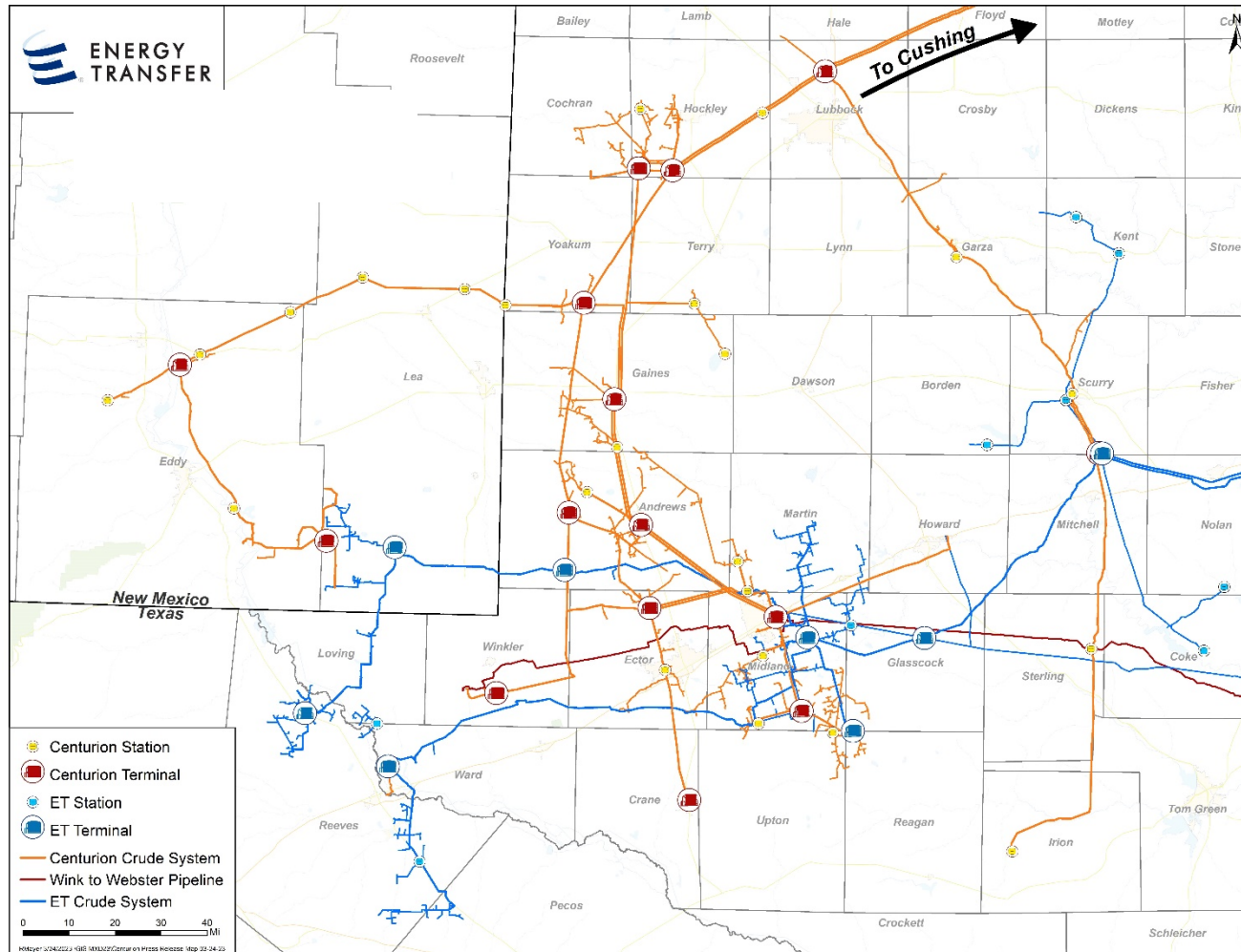
***Business continues to deliver outstanding operating and financial performance with record volumes reported across several of ET's segments for Q1'23***

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

2. Based on ET's calculation of the Rating Agency leverage ratios

# Lotus Midstream

## Opportunistic Addition to Permian Pipeline Network



### Overview

- Fully integrated crude pipeline and terminal system in the Permian Basin
- 3,000 miles of active gathering transmission pipelines with direct connections to Energy Transfer's network and major hubs including Cushing (new to ET), Midland, Colorado City, Wink and Crane (new to ET)
- Provides strategic bi-directional pipeline with direct connection between the Permian Basin and the strategic Cushing, OK hub
- Adds 2 million barrels of crude oil storage capacity in Midland, TX
- Includes a 5% equity interest in the Wink to Webster Pipeline
- System supported by long-term, predominantly fixed-fee contracts with significant acreage dedications from active, proven producers
- Immediately accretive to Free Cash Flow and Distributable Cash Flow per unit
- Structured to continue Energy Transfer's positive financial momentum and improving leverage ratios
- On May 2, 2023, Energy Transfer completed the acquisition of Lotus Midstream Operations, LLC for total consideration of \$900 million in cash and approximately 44.5 million newly issued common units

Strategic bolt-on which enhances ET's Permian crude oil network



# Efficiently Extending Midstream Scale and Connectivity



- **Closed December 2021**
- Assets complimentary to ET's interstate and intrastate pipeline system
- Increased gathering and processing footprint in the Midcontinent and complemented 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

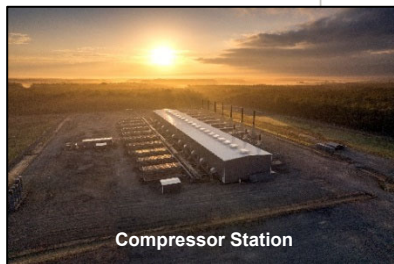


- **Closed September 2022**
- Assets extended ET's gas gathering and processing system in the SCOOP play in OK
- Added processing/treating plant and gathering lines directly connected to ET's network
- Anchored by strong customers and fee-based with significant acreage dedications contracts
- Immediately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



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

# Energy Transfer – A Truly Unique, Coast-to-Coast Asset Base

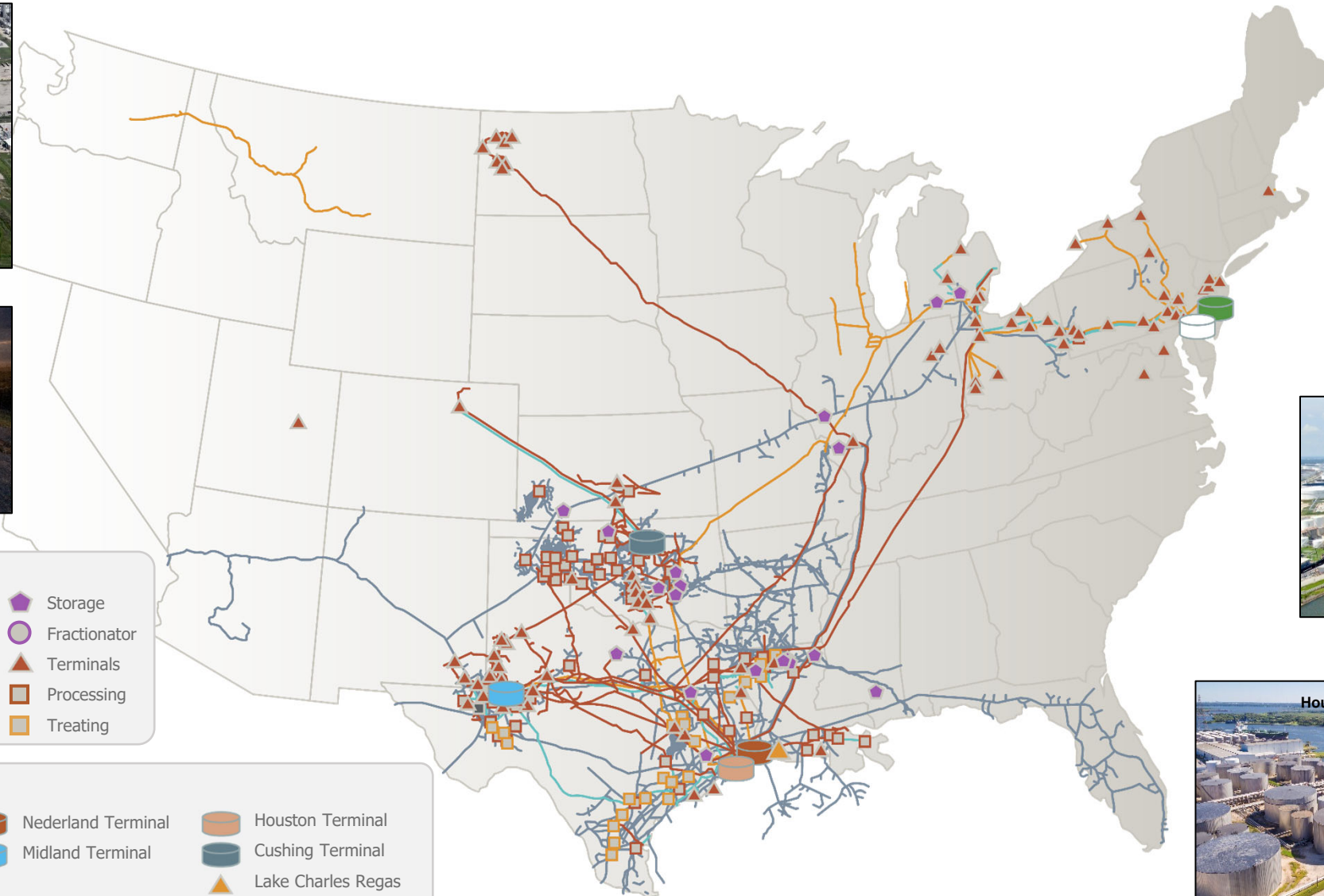


## Asset Overview

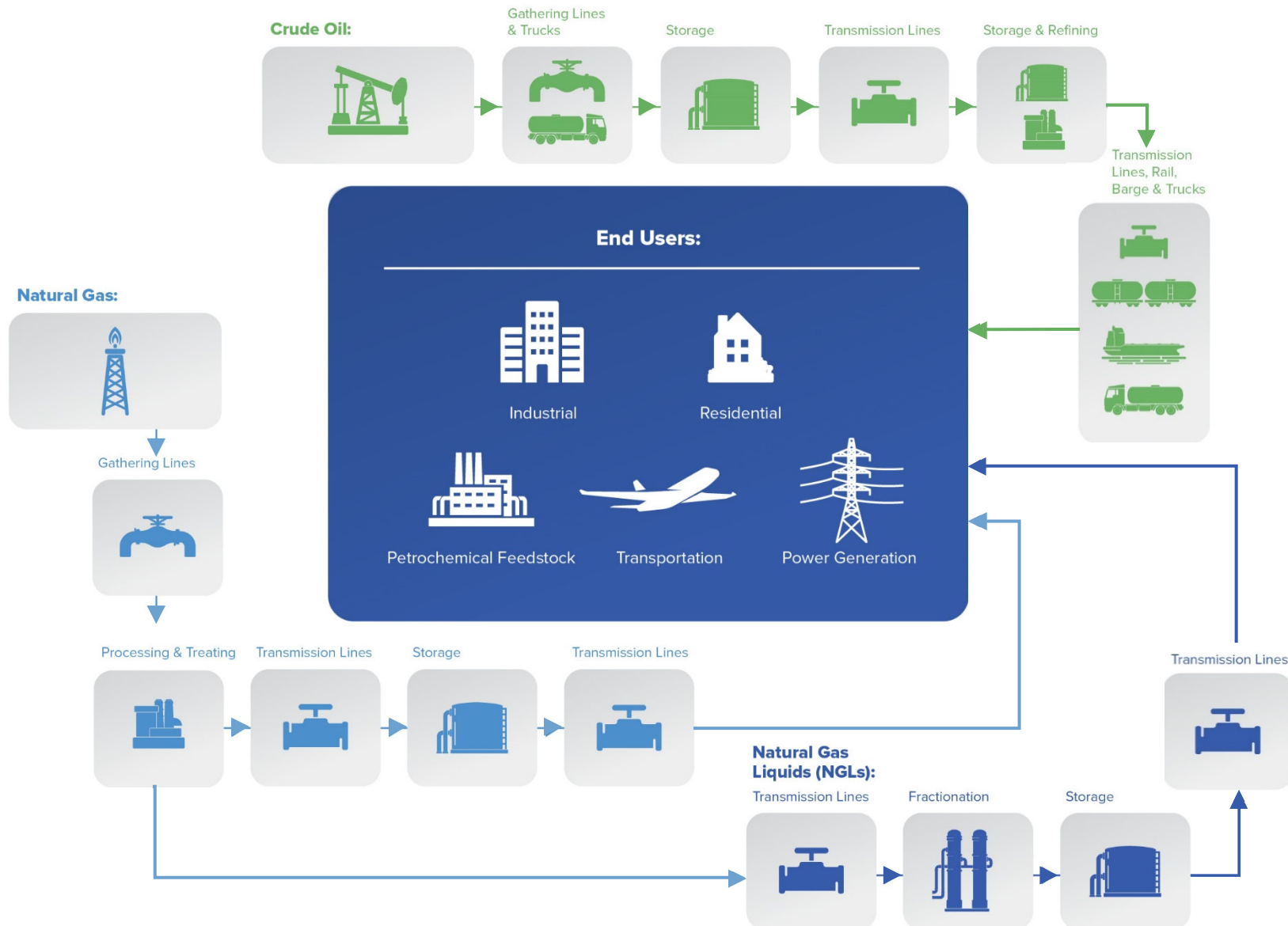
- Natural Gas
- Natural Gas Liquids (NGLs)
- Crude
- Refined Products
- Storage
- Fractionator
- Terminals
- Processing
- Treating

## Major Terminals

- Marcus Hook Terminal
- Eagle Point Terminal
- Nederland Terminal
- Midland Terminal
- Houston Terminal
- Cushing Terminal
- Lake Charles Regas



# Fully Integrated Wellhead to Water Services



Gather ~19.8 million MMbtu/d of gas and 811,000 Bbls/d of NGLs produced

Transport ~31.5 million MMbtu/d of natural gas via inter and intrastate pipelines

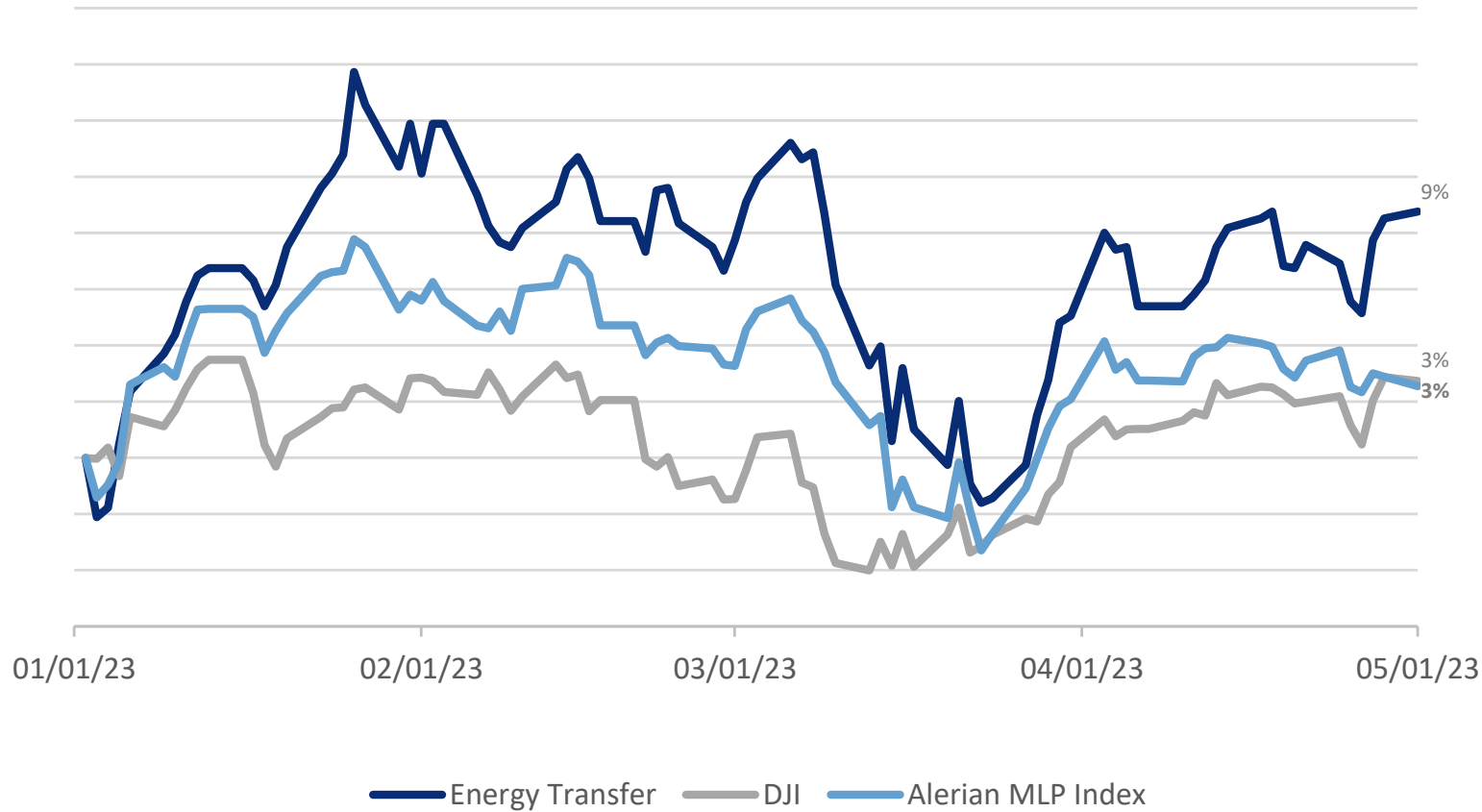
Fractionate ~949 thousand Bbls/d of NGLs

Transport ~4.2 million Bbls/d of crude oil

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

# Industry Leading Performance

YTD Price Performance<sup>1</sup>



- Current common unit distribution: \$0.3075 per unit (\$1.23 on annualized basis)
- Announced new annual distribution growth rate target of 3% to 5%

*Results supported by strong and resilient asset base*



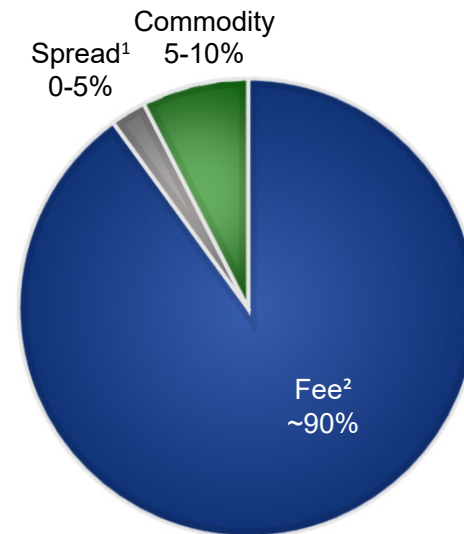
# 2022 Outlook Supported by Strong, Predominantly Fee-based Core Business

ET 2023E Adjusted EBITDA \$13.05 - \$13.45 billion

## 2022 to 2023 Adjusted EBITDA Drivers

- + Volume growth on existing assets
- + NGL pipeline, frac and export activities
- + Lotus acquisition
- Lower commodity prices
- 2022 one-time items
- + Organic Projects
  - + Gulf Run Pipeline
  - + Grey Wolf Processing Plant
  - + Bear Processing Plant

## 2023E Adjusted EBITDA Breakout

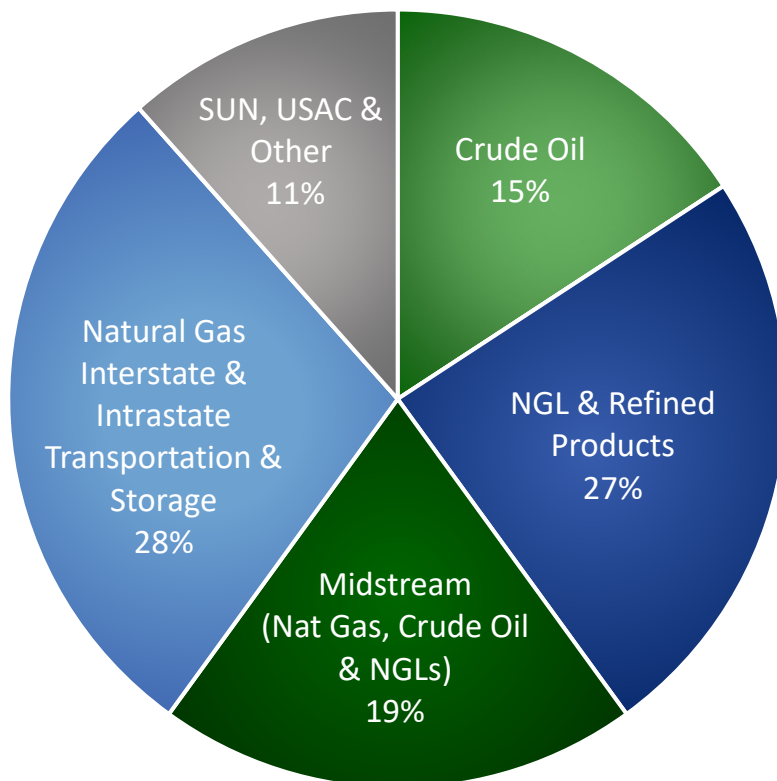


Pricing/spread assumptions based on current futures markets

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

Q1 2023 Adjusted EBITDA by Segment<sup>1</sup>



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 contracts	Connected to all major U.S. supply basins and demand markets, including exports
Midstream	Minimum volume commitment (MVC), acreage dedication, utilization-based fees and percent of proceeds (POP)	Significant acreage dedications, including assets in Permian, Eagle Ford, Anadarko and Marcellus/Utica 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

1. Does not include any impact from Lotus Acquisition which closed May 2, 2023

# Increasing Investment Returns With Shorter Cash Cycle

2023E Growth Capital: ~\$2 billion		
		% of 2023E
<b>Midstream</b>	<ul style="list-style-type: none"> <li>• Bear high-recovery cryogenic processing plant</li> <li>• New treating capacity in the Haynesville</li> <li>• Efficiency improvements and emissions reductions projects</li> <li>• Multiple gathering &amp; processing and compression projects (primarily WTX, STX, Eastern)</li> </ul>	<b>~45%</b>
<b>NGL &amp; Refined Products</b>	<ul style="list-style-type: none"> <li>• Mont Belvieu Frac VIII</li> <li>• Mont Belvieu Frac and storage facilities optimization</li> <li>• Nederland LPG facilities optimization</li> <li>• Nederland NGL Expansion</li> <li>• Multiple smaller projects</li> </ul>	<b>~25%</b>
<b>Interstate</b>	<ul style="list-style-type: none"> <li>• Compression and optimization projects on existing pipelines</li> <li>• New Gulf Run customer connections</li> <li>• Multiple smaller projects</li> </ul>	<b>~15%</b>
<b>Crude</b>	<ul style="list-style-type: none"> <li>• Projects associated with Lotus acquisition</li> <li>• New customer pipeline connections</li> </ul>	<b>~10%</b>
<b>Other<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• New customer pipeline connections</li> <li>• Compression and optimization projects on existing pipelines</li> </ul>	<b>~5%</b>

1. Other includes the Intrastate and All Other segments

# Growing With Increased Financial Discipline – 2023 A Key Transition Year

## Legacy ET Organic Growth Capital<sup>1</sup>

2018  
\$4.9B



2023E  
~\$2B

## ET Adjusted EBITDA<sup>2</sup>

2023E  
\$13.05-\$13.45B



2018  
\$9.5B

**ET placed on Positive Outlook for credit upgrade at all three major rating agencies**

## Major growth projects added since 2017

2017	<ul style="list-style-type: none"> <li>Bakken Pipeline System*</li> <li>Trans Pecos/Comanche Trail Pipelines*</li> </ul>	<ul style="list-style-type: none"> <li>Permian Express 3*</li> <li>Panther Plant</li> <li>Arrowhead Plant</li> </ul>
2018	<ul style="list-style-type: none"> <li>Rover Pipeline*</li> <li>Frac V</li> <li>Rebel II Plant</li> </ul>	<ul style="list-style-type: none"> <li>Arrowhead II Plant</li> <li>Mariner East 2</li> </ul>
2019	<ul style="list-style-type: none"> <li>Bayou Bridge Phase II*</li> <li>Permian Express 4*</li> <li>Frac VI</li> <li>Red Bluff Express Pipeline*</li> </ul>	<ul style="list-style-type: none"> <li>JC Nolan Diesel Pipeline*</li> <li>Arrowhead III Plant</li> <li>Panther II Plant</li> </ul>
2020	<ul style="list-style-type: none"> <li>Frac VII</li> <li>Mariner East 2X</li> <li>PA Access</li> <li>Lone Star Express Expansion</li> </ul>	<ul style="list-style-type: none"> <li>Orbit Ethane Export Terminal*</li> <li>LPG Expansions</li> </ul>
2021	<ul style="list-style-type: none"> <li>Mariner East 2X</li> <li>PA Access</li> <li>Cushing South Phase I</li> </ul>	<ul style="list-style-type: none"> <li>Bakken Optimization*</li> <li>Permian Bridge</li> </ul>
2022	<ul style="list-style-type: none"> <li>Mariner East 2</li> <li>Ted Collins Link</li> <li>Cushing South Phase II</li> </ul>	<ul style="list-style-type: none"> <li>Permian Bridge Phase II</li> <li>Grey Wolf Processing Plant</li> <li>Gulf Run Pipeline</li> </ul>
2023	<ul style="list-style-type: none"> <li>Bear Processing Plant<sup>3</sup></li> <li>Frac VIII<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>Pipeline optimization projects</li> </ul>

\*Joint Ventures

<sup>3</sup>Currently under construction

<sup>1</sup>Includes ET's proportionate share of JV spend

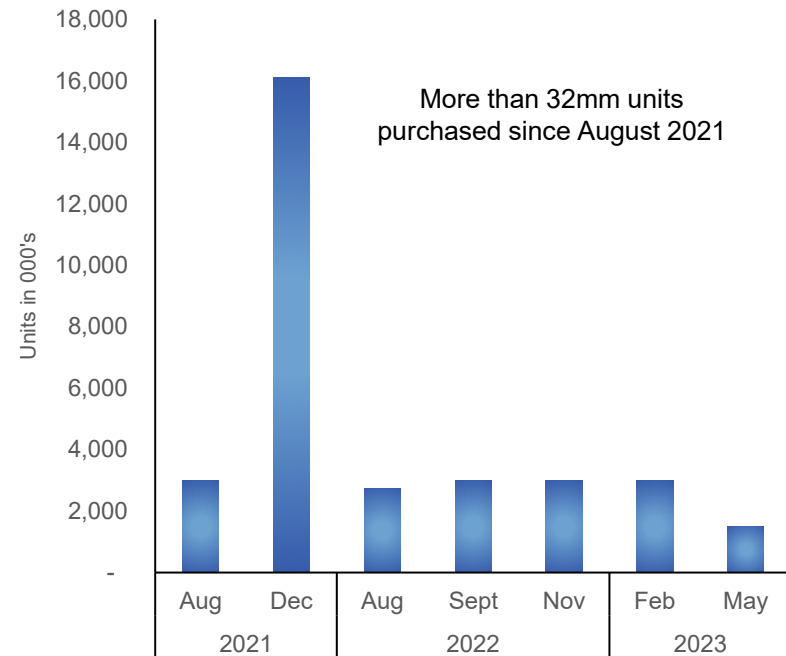
<sup>2</sup>Adjusted EBITDA includes 100% of ET's EBITDA related to non-wholly-owned subsidiaries



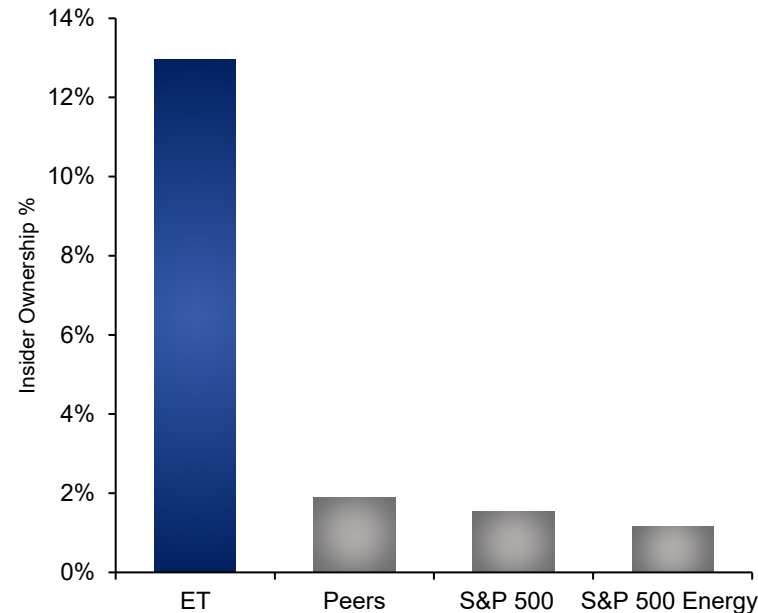
# Significant Management Ownership – Continued Buying

Since January 2021, Energy Transfer insiders and independent board members purchased  
~34 million units, totaling ~\$323 million

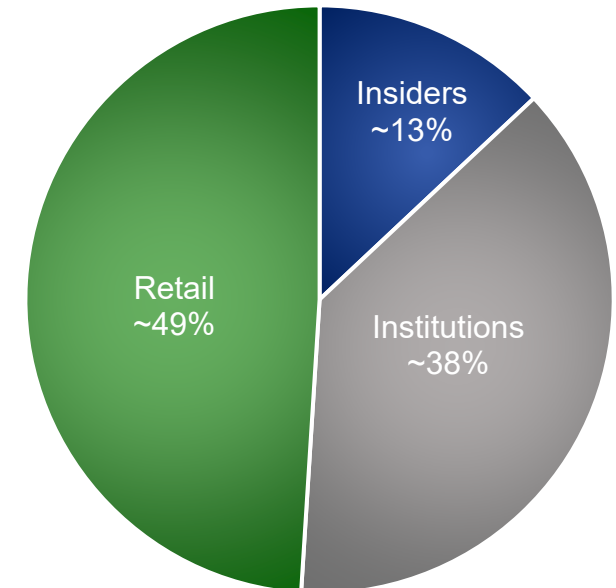
**Executive Chairman Consistently Making Purchases**



**Insider Ownership vs Peers**



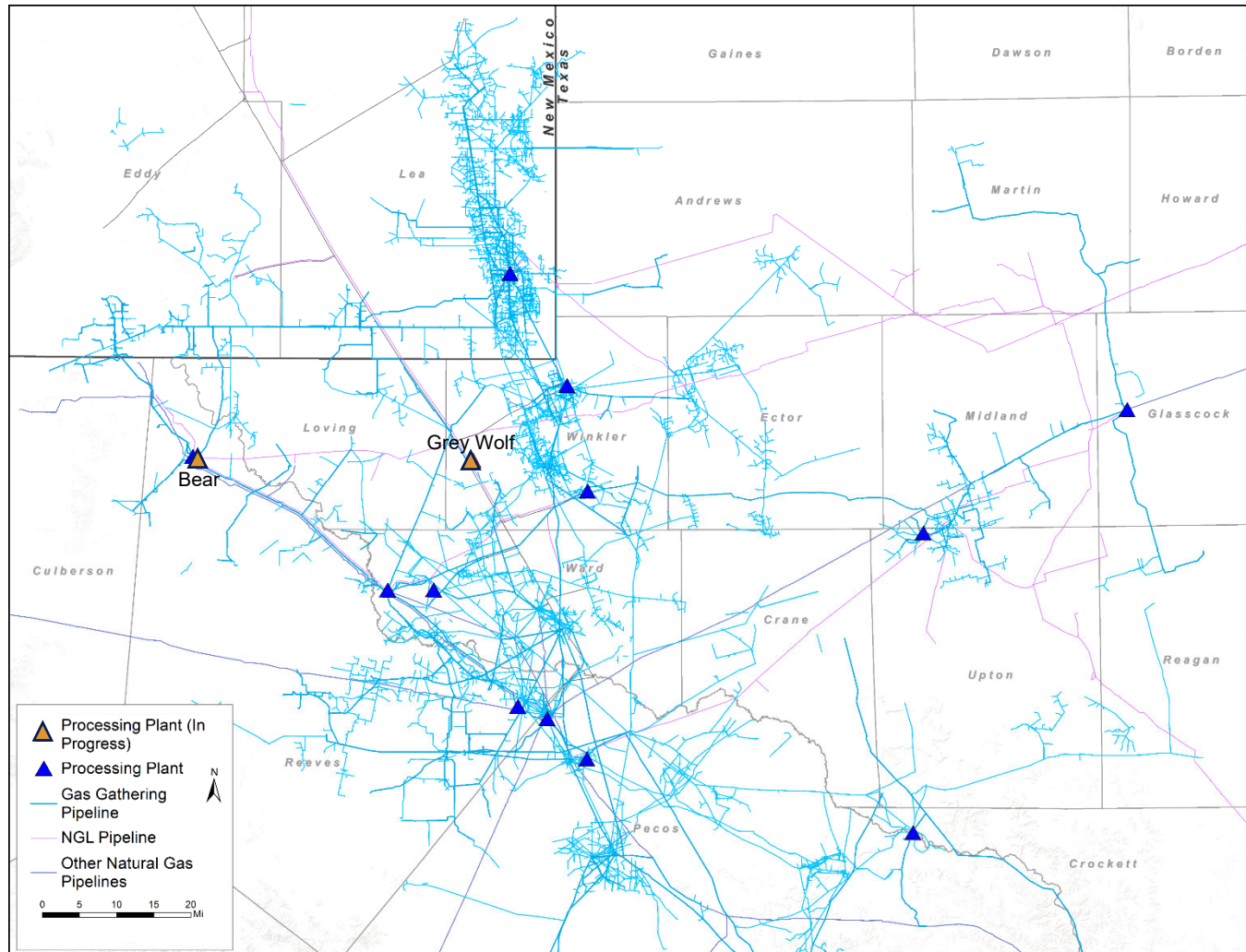
**Ownership Breakout**



*Management and Insiders significantly aligned with unitholders*

# Permian Basin Processing Expanding to Meet Growing Demand

*Permian Basin plant inlet volumes remain at or near record highs*



## Permian Basin Footprint

### ➤ Extensive Permian Basin Footprint:

- Have significant acreage dedications to ET processing plants in the Permian Basin

### ➤ Permian Bridge Pipeline

- Converted ~55 miles of existing 24-inch NGL pipeline to rich-gas service to allow ~200 thousand MCF/d of rich-gas to move out of the Midland Basin to the Delaware Basin
- Phase I was placed in service in October 2021 and an expansion was placed into service in Q1 2022
- Heavily utilizing 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 expected in service in Q2 2023
- Due to significant producer demand, evaluating the necessity and timing of adding another processing plant in the Permian Basin
- The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin

# Comprehensive Permian Gas Takeaway Solutions

## *Flexibility to provide natural gas delivery to most market hubs*

### Waha Header

- Energy Transfer's Waha header connects to more than 10 different natural gas pipelines, as well as to the TPP header<sup>1</sup>, 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

### 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

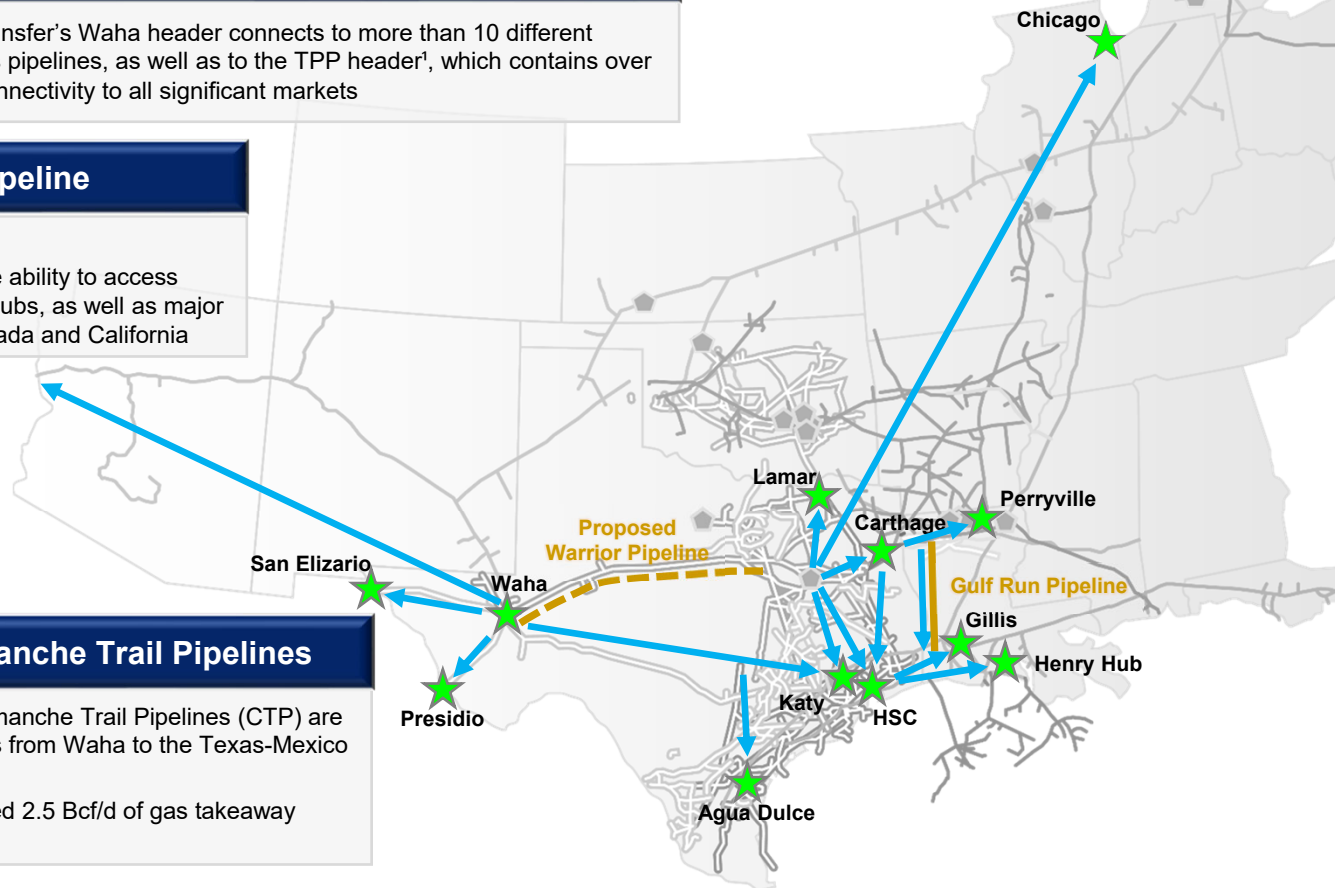
### Trans-Pecos and Comanche Trail Pipelines

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

### Oasis Pipeline Modernization

- Recently completed modernization and debottlenecking work on the Oasis Pipeline
- Added at least an incremental 60,000 Mcf/d of much needed takeaway capacity out of the Permian Basin

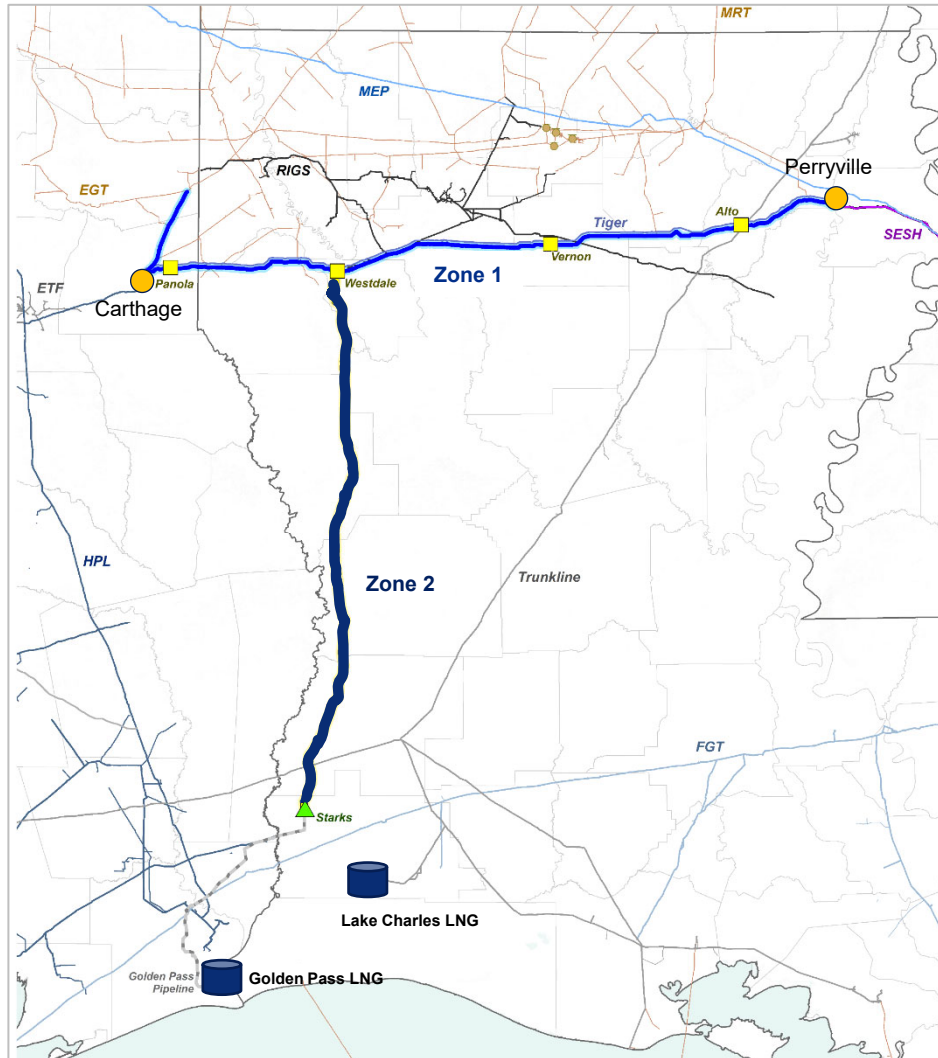
**Leading Permian Natural Gas franchise provides significant options for long-term takeaway needs**



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

## Provides An Efficient Gulf Coast Connection



### Gulf Run Pipeline

- Zone 1 (Formerly Line CP): ~200-mile, interstate pipeline with a capacity of ~1.8 Bcf/d<sup>1</sup>
- Zone 2 (New Build): 135-mile, 42" 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)
- Unparalleled access to prolific natural gas producing regions in the U.S. with ability to deliver Haynesville-area gas to Gulf Coast Region
- Completed successful non-binding Open Season with customer discussions ongoing that may necessitate additional facilities beyond the initial design capacity
- Placed in service in Q4'22

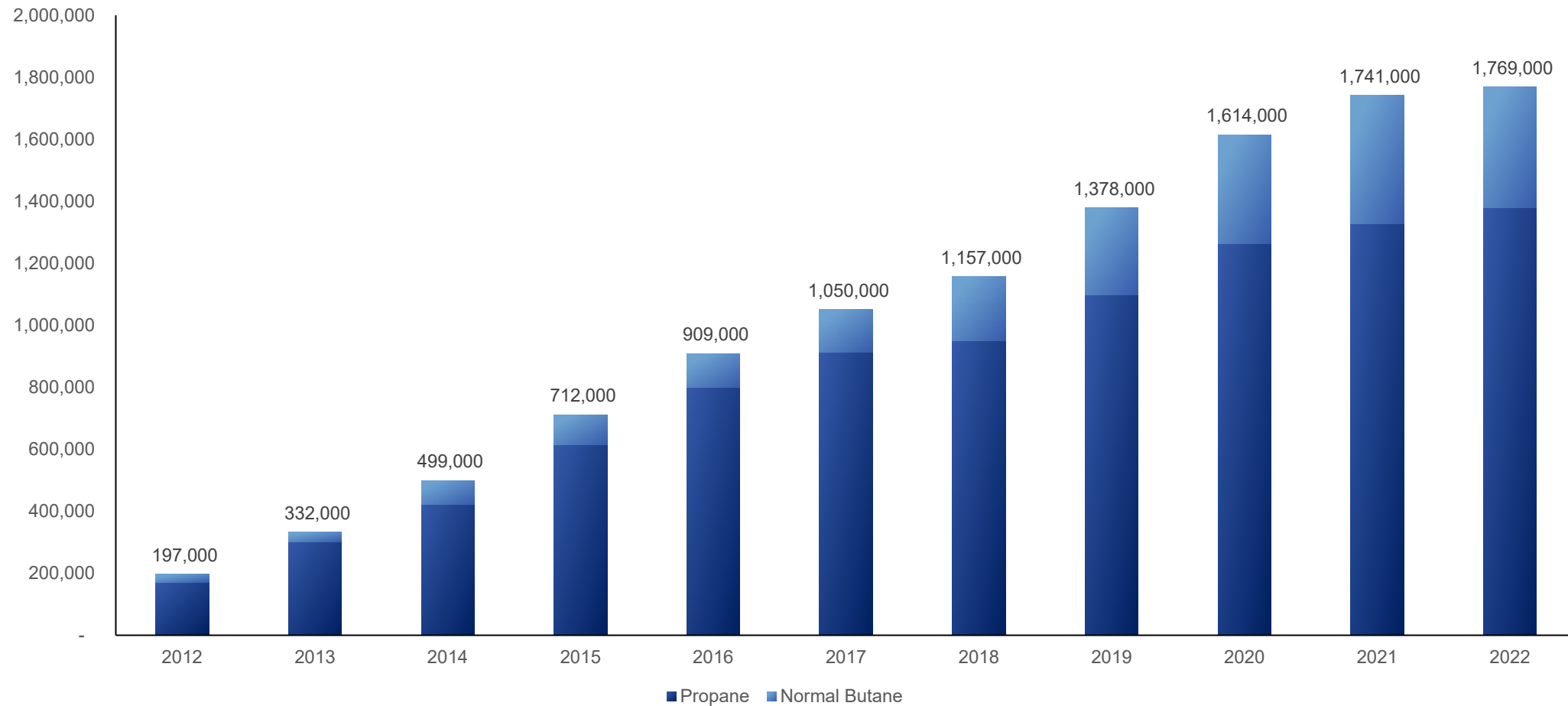
**Project already adding new revenues and increasing utilization of existing assets**

1. Excludes ~0.4 Bcf/d of capacity leased by EGT<sup>1</sup> on Zone 1



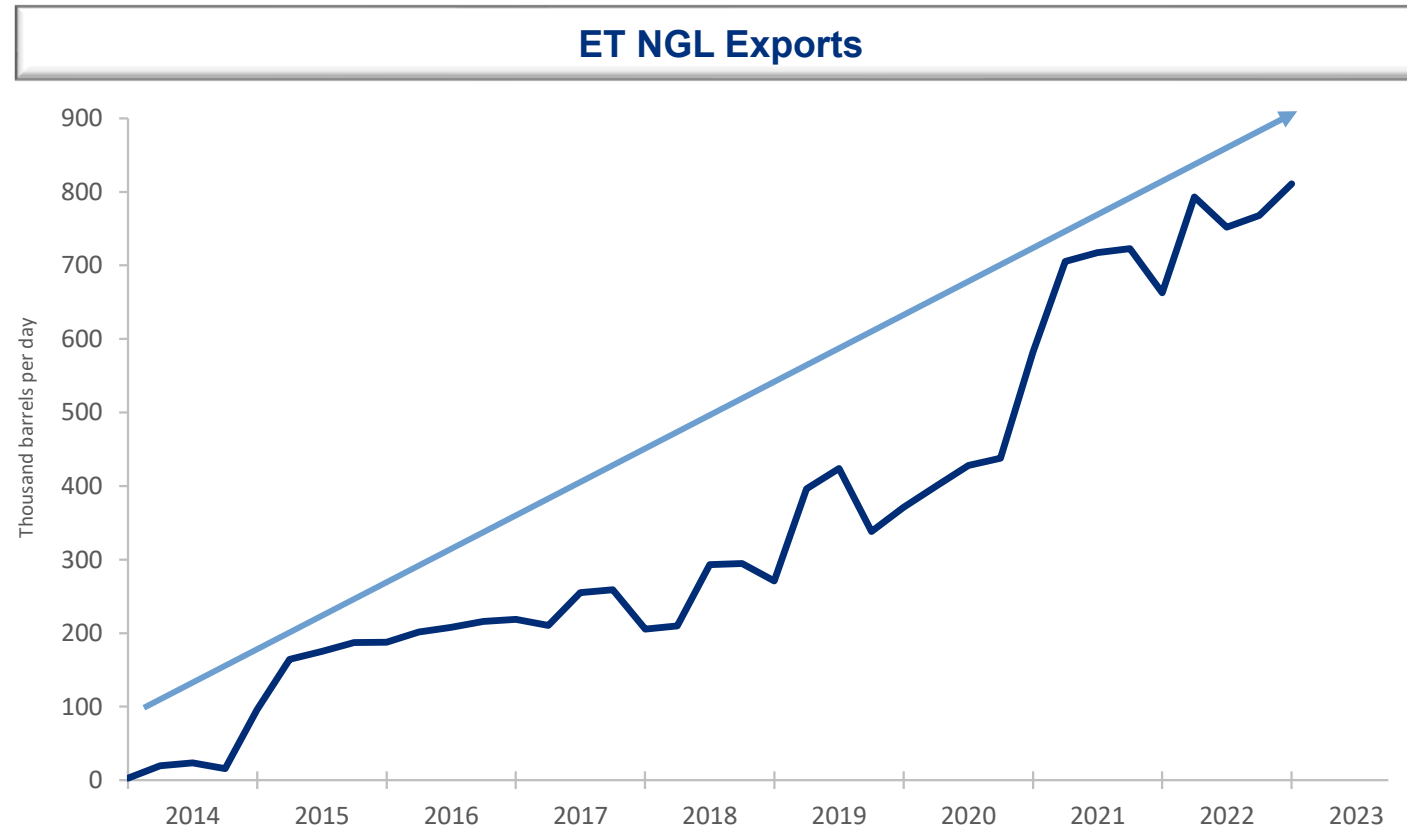
# US Propane and Normal Butane Annual Exports

*More than 60% of all US propane is currently exported, and ET is bullish that there will be significant growth in international demand for many years to come*



# NGL & Refined Products Segment - A World Leader in NGL Exports

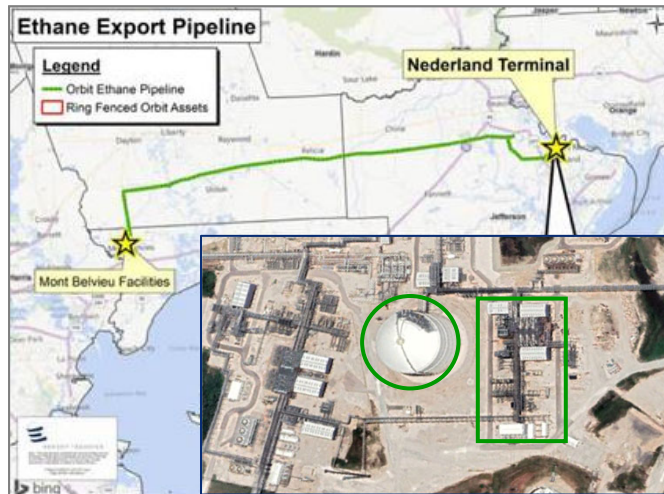
*ET's market share of worldwide NGL exports remains at ~20%*



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

# NGL & Refined Products Segment – Growing Ethane Export Assets

## Ethane Export Pipeline and Terminal Facilities



## The Seri Everest VLEC



## Orbit JV

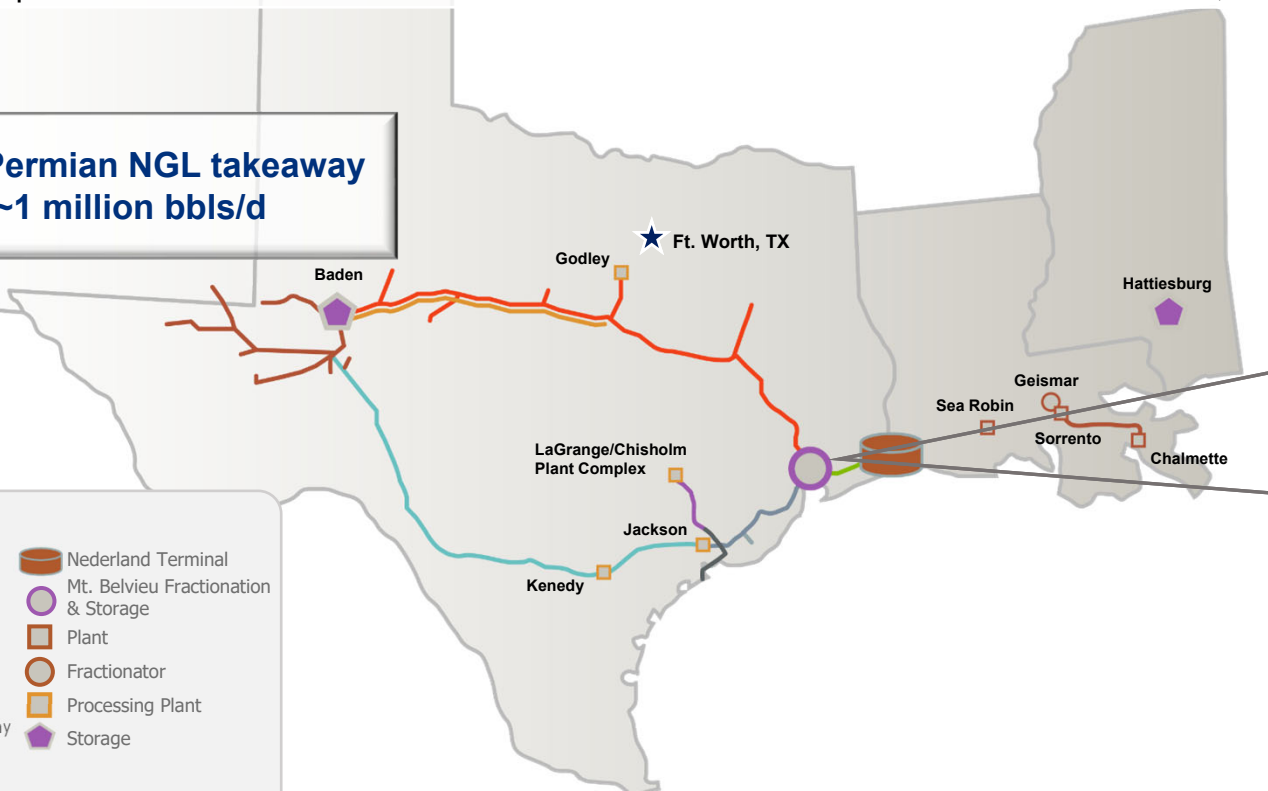
- Orbit Joint Venture with Satellite Petrochemical USA Corp includes an ethane export terminal on the U.S. Gulf Coast which provides ethane to Satellite's newly-constructed ethane crackers
- At ET's Nederland Terminal, Orbit constructed:
  - 1.2 million barrel (standard) ethane storage tank
  - ~180,000 barrel per day ethane refrigeration facility
  - 20-inch ethane pipeline originating at ET's Mont Belvieu facilities that provides service to its Nederland export terminal, as well as domestic markets in the region
- ET is the operator of the Orbit assets, and provides storage and marketing services for Satellite
- ET provides Satellite with approximately 150,000 barrels per day of ethane under a long-term, demand-based agreement
  - The second tranche of this agreement went into effect July 1, 2022, and ET loaded the first ship under this agreement in July 2022
- In addition, ET constructed and wholly-owns the infrastructure required to supply ethane to the pipeline and to load ethane onto carriers destined for international markets
- ET loaded nearly 43 million barrels of ethane out of this facility in 2022, and loaded more than 14 million barrels in the first quarter of 2023

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

## Lone Star Express Expansion

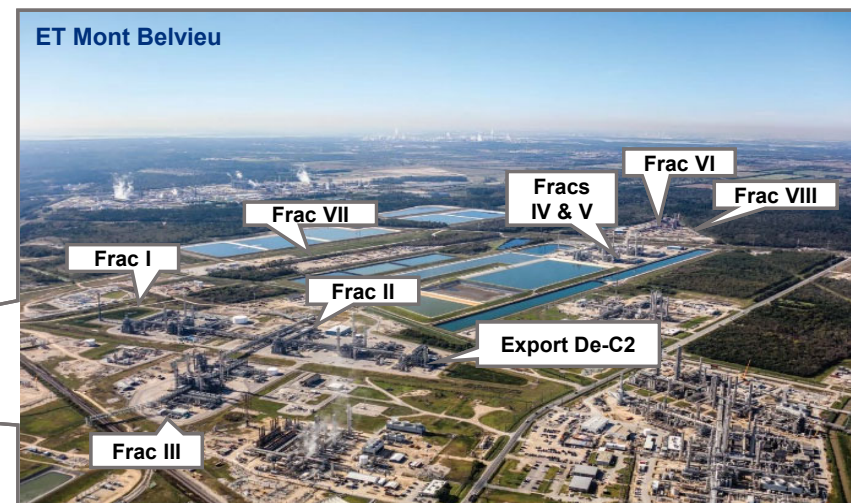
- 24-inch, 352-mile expansion
- Added incremental NGL pipeline capacity from Lone Star's pipeline system near Wink, Texas to the Lone Star Express 30-inch pipeline south of Fort Worth, Texas
- Completed in Q3 2020

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



## Mont Belvieu Fractionation Expansions

- Total of 7 fractionators at Mont Belvieu; current capacity over 900,000 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 Frac VIII is expected to be in service in Q3 2023



**Upon completion of Frac VIII, total Mont Belvieu frac capacity will be ~1.15 million bbls/d**

### Asset Overview

ET NGL	Nederland Terminal
ET Justice	Mt. Belvieu Fractionation & Storage
ET Liberty	Plant
ET Gulf Coast NGL Express	Fractionator
ET Gulf Coast NGL Expansion	Processing Plant
ET Gulf Coast NGL/WTX Gateway	Storage
ET Spirit	
Mariner South	
ET Freedom	



# 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
- ~500,000 bbls/d of crude export capacity
- 5 ship docks, 7 barge docks
- Rail and truck loading and 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



- ~1,200 acre site on USGC
- ~31 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
- ~600,000 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
- Recently FID'd an expansion which is expected to add up to 250,000 bbls/d of NGL export capacity

# Successful Acquisition Track Record



- ET Management has a proven track record of successfully integrating acquisitions
- Knowledge of respective assets and businesses facilitates integrations of:
  - Operations
  - Commercial
  - Risk Management
  - Finance / Accounting
  - Information Technology

# Alternative Energy Group – Leveraging asset base and expertise to develop projects to reduce environmental footprint



## Dual Drive Compressors - Established in 2012

- Patented 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 2021, this technology allowed ET to reduce Scope 1 CO2 emissions by more than 765,000 tons, a 53% improvement over 2019
- In June 2021, our patented 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 in the Northeast 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 reliably transport renewable natural gas (RNG).
- In 2021, we had 6 RNG interconnects transporting up to 17,650 million cubic feet per day



## Solar

- Since 2019, have entered into dedicated solar contracts to purchase 108 megawatts of solar power to support the operations of our assets
- Operate approximately 21,000 solar panel-powered metering stations across the country



## Repurpose Existing Assets

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

- Recently executed LOI with Oxy related to Oxy's Magnolia Hub in Allen Parish, LA.
- ET and Oxy are working together to obtain long-term commitments of CO2 from industrial customers in the Lake Charles, LA area.
- If the project reaches FID, ET would construct a CO2 pipeline to connect the customers to Oxy's sequestration site in Allen Parish, LA.



## Program Highlights

### Environmental, Health, and Safety

- Culture of “safety first, safety always” and a commitment to zero-incidents
- Real-time tracking of EHS incidents focused on leading indicators
- Significant use of renewable energy in operations
- Five step risk reduction process for every EHS incident
- Compliance tracking and trending through a comprehensive Environmental Management System
- Support pipeline safety and environmental research through membership in the Pipeline Research Council International (PRCI) and the Intelligent Pipeline Integrity Program (iPIPE), and others
- Member API Environmental Partnership – Voluntary Methane Reduction Program

### Social Responsibility

- ET’s charitable giving efforts focus on nonprofit organizations across the U.S. In 2021, ET supported more than 250 local and national nonprofits, donating ~\$7.4 million
- In 2022, Energy Transfer and Sunoco donated nearly \$1.9 million to MD Anderson Children’s Cancer Hospital
- Encourage employees to volunteer time and talents to assist others and to build relationships in their communities. In 2021, more than 1,200 employees volunteered 2,700 total hours of their personal time
- Comprehensive Stakeholder Engagement Program that promotes proactive outreach and respect for all people, including ongoing support and cooperation with Native American tribes
- Annual distribution of targeted communications materials to critical stakeholders as part of on-going emergency response and public awareness outreach programs
- Adopted America’s Natural Gas Transporters’ Commitment to Landowners

### Corporate Governance

- Review of EHS compliance data by Independent BOD Audit Committee
- Compensation aligned with business strategies – performance based with retention focus
- Strong enforcement of integrity and compliance standards
- ET Deputy General Counsel serves as Chief Compliance Officer
- Quarterly compliance certifications from senior management
- Alignment of management/unitholders

## Program Accomplishments

- Established an Alternative Energy Group to explore renewable energy projects
- ~20% of electrical energy purchased by ET on any given day originates from renewable energy sources – enough to power ~40,000 homes
- ESG Metrics reported through EIC/GPA ESG Reporting Template
- 765,000 ton reduction of Scope 1 CO2 emissions with ET patented Dual-drive compressors in 2021, a 53% improvement over 2019
- Continuation of Ducks Unlimited partnership in 2022 with incremental \$250k commitment for wetlands restoration
- Energy Transfer’s 3,800+ operations personnel are trained and qualified in accordance with pipeline safety regulations and sustain over 64,000 individual qualifications
- Received the American Gas Association’s Industry Leader Accident Prevention Award for having a total DART incident rate below the industry average in 2021
- 2021 Forbes America’s Best Large Employers
- Continue to increase number of nonprofit organizations served that are local to Energy Transfer assets
- Ongoing Native American power agreements, easements, and scholarships
- EVP of U.S. Gas Pipelines named one of Oil and Gas Investor’s 25 Influential Women in Energy for 2021
- Leading member of the Pipeline Operators Safety Partnership (POSP) which builds partnerships with emergency responders. Since 2012, ~7,700 emergency responders trained through ET Outreach Programs
- ET’s Marketing Terminals division was honored with the 2021 International Liquids Terminal Association’s safety excellence award
- In 2022, began partnership with “KPRC 2 Community,” to focus on community projects with the greatest impact, including working with Kids’ Meals, a Houston-based non-profit to help address hunger and food insecurity for children ages 6 and under
- In 2022, partnered with the Arbor Day Foundation to plant 25,000 trees
- Co-CEO Leadership and Management
- Increased transparency with improved website disclosures
- Annual Senior Management compliance review
- Added resources to oversee and manage compliance
- Significant management ownership > 13% of units
- Website publication of GRI/SASB Index and EIC/GPA Midstream ESG Reporting Template



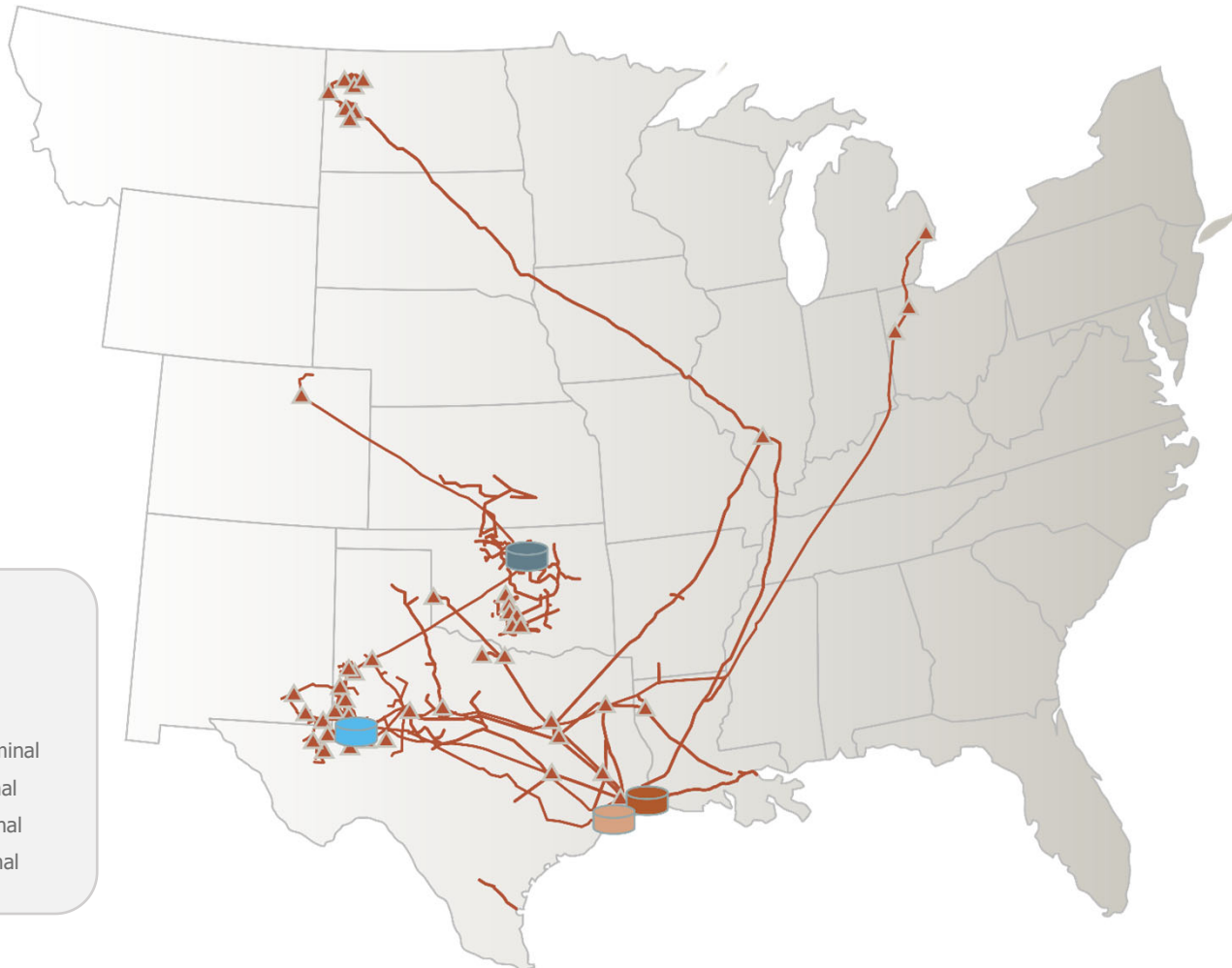
# Appendix

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# Crude Oil Segment

*~14,300 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
- 1.1 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%)

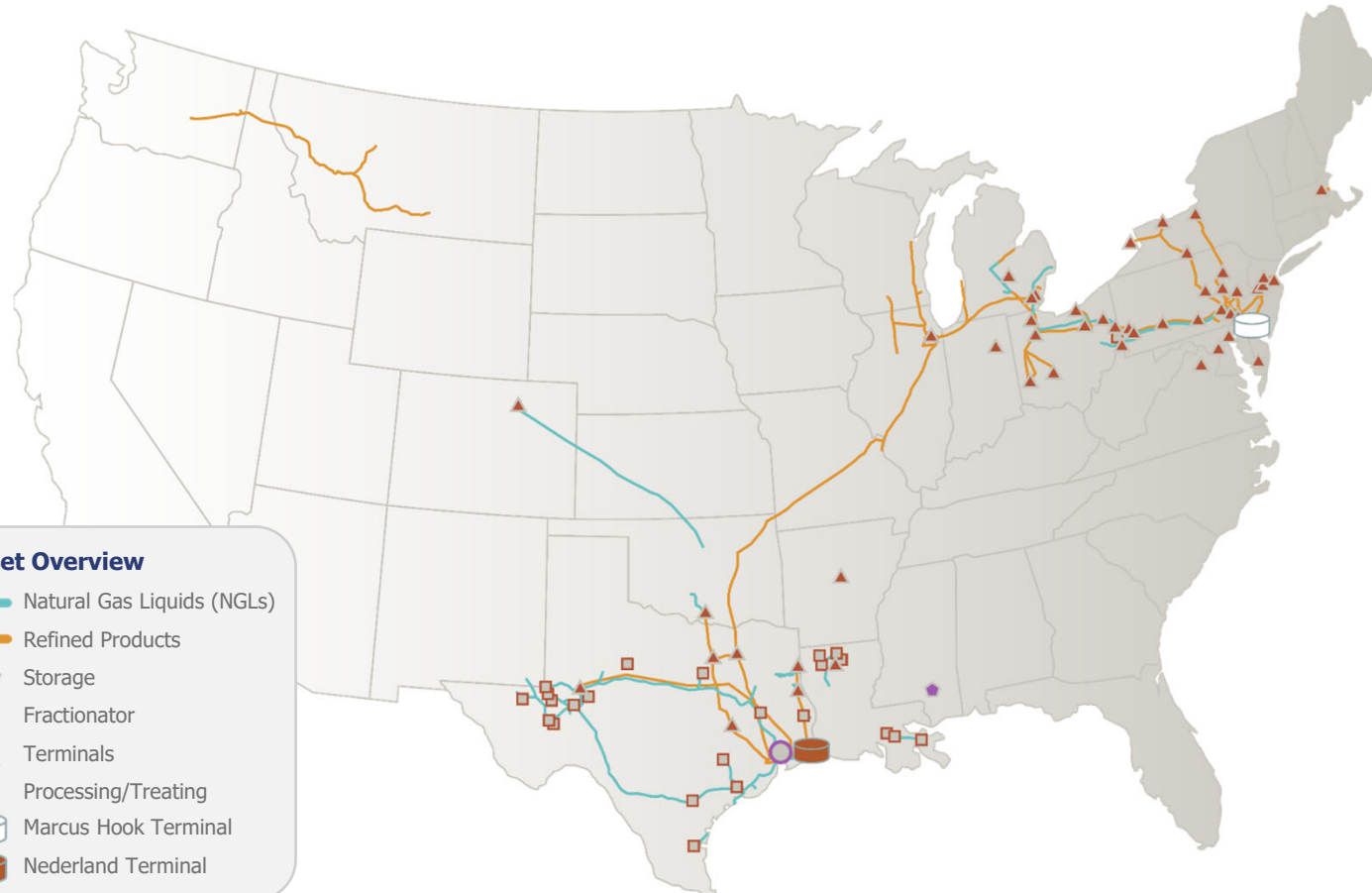
## Crude Oil Acquisition & Marketing

- 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 when market conditions allow

## Crude Oil Terminals

- Nederland, TX - ~30 million barrel capacity
- Houston, TX - ~18 million barrel capacity
- Cushing, OK - ~8 million barrel capacity
- Northeast terminals - ~6 million barrel capacity
- Patoka, IL - ~2 million barrel capacity
- Midland, TX terminals - ~3 million barrel capacity

# NGL & Refined Products Segment



## Fractionation

- 7 Mont Belvieu fractionators (over 900 Mbpd)
- Frac VIII - 150,000 bbls/d and is expected in service in Q3 2023
- 35 Mbpd Geismar Frac; 30 to 50 Mbpd Marcus Hook C3+ Frac

## NGL Storage

- Total NGL storage ~83 million barrels
- ~58 million barrels of NGL storage at Mont Belvieu
- ~10 million barrels of NGL storage at Marcus Hook & Nederland Terminals
- ~8 million barrels of NGL storage at Spindletop
- ~5 million barrels of Butane storage at Hattiesburg

## NGL Pipeline Transportation

- ~5,650 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
  - PA Access provides ~20-25 Mbpd of refined products capacity to PA and NE markets
  - Mariner West Pipeline – 55 Mbpd ethane pipeline to Canada

## Orbit<sup>1</sup>

- ~180 Mbpd of ethane export capacity at Nederland Terminal

## Refined Products

- ~3,700 miles of refined products pipelines in the northeast, midwest and southwest US markets
- 37 refined products marketing terminals with ~8 million barrels storage capacity

# Midstream Segment

## Midstream Highlights

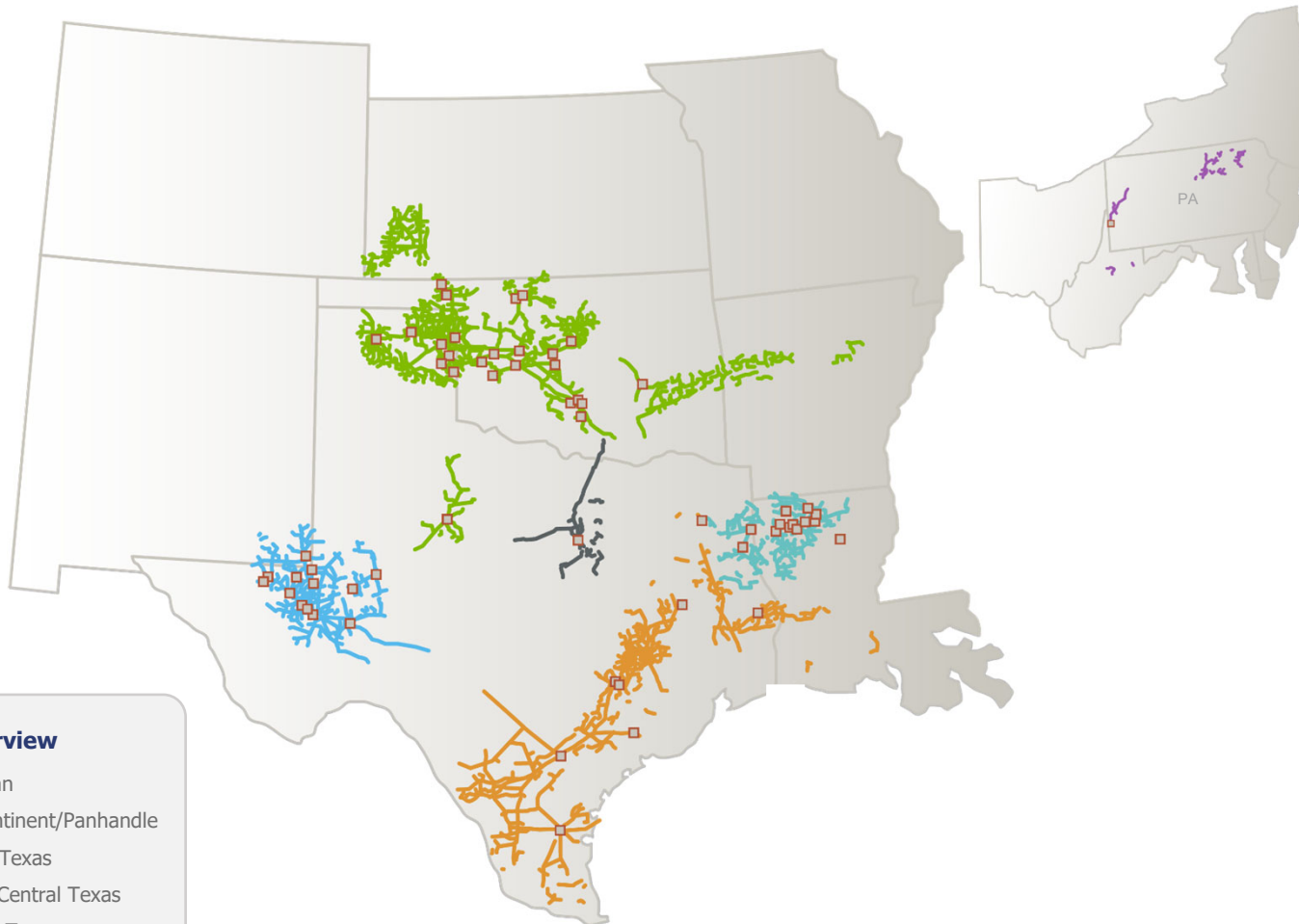
- Extensive Gathering and Processing Footprint
  - Assets in most of the major U.S. producing basins
- Continued Volume Growth
  - Q1 2023 volumes were a record 19.8 million MMBtu/d primarily due to increased throughput in all of our operating regions
- Permian Basin Capacity Additions
  - Plant inlet volumes remained at or near record highs for Q4 2022
  - Heavily utilizing Permian Bridge pipeline to provide operational flexibility between processing facilities in the Delaware and Midland Basins
  - To meet significant producer demand, recently completed one new processing plant, with second plant currently under construction

## Current ET Processing Capacity

	<u>Bcf/d</u>	<u>Basins Served</u>
Permian	2.8	Permian, Midland, Delaware
Midcontinent/Panhandle	3.6	Granite Wash, Cleveland, DJ, STACK
North Texas	0.7	Barnett, Woodford
South Texas	2.4	Eagle Ford, Eagle Bine
North Louisiana	2.0	Haynesville, Cotton Valley
Eastern	0.2	Marcellus Utica

### Asset Overview

- Permian
- Midcontinent/Panhandle
- South Texas
- North Central Texas
- Ark-La-Tex
- Eastern
- Processing



**~53,500 miles of gathering pipelines with ~11.7 Bcf/d of processing capacity**



# Interstate Natural Gas Pipeline Segment

## 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
  - Zone 1 (Formerly Line CP): ~200-mile interstate pipeline with a capacity of ~1.4 Bcf/d<sup>1</sup>
  - 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)
  - Provides natural gas transportation between the Haynesville Shale and Gulf Coast
  - Completed non-binding Open Season and customer discussions are ongoing, which will likely necessitate additional facilities beyond the initial Zone 2 design of 1.65 Bcf/d

**~27,000 miles of interstate pipelines with ~32 Bcf/d of throughput capacity and ~164 Bcf/d of working storage capacity**

### Asset Overview

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

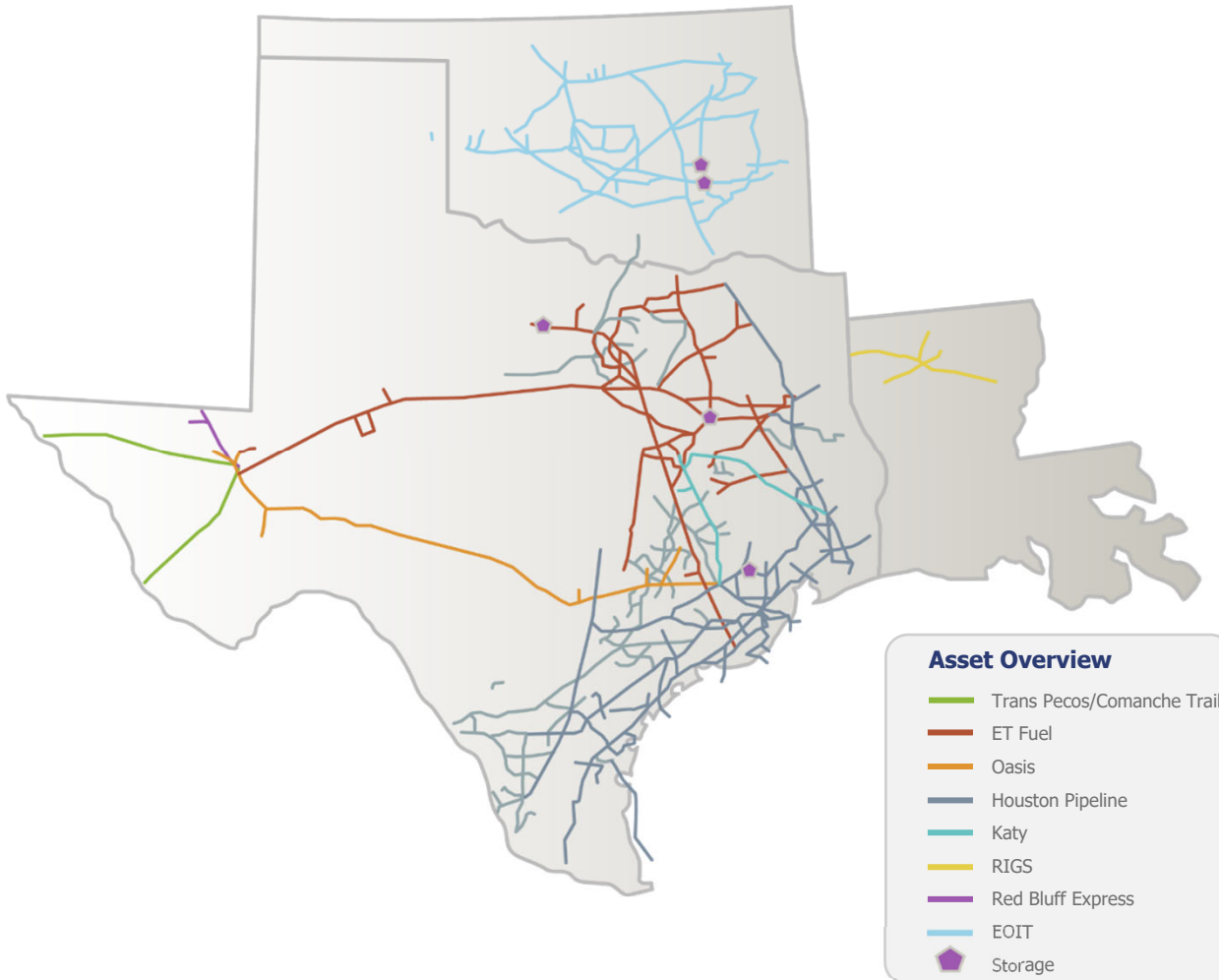
	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Rover	Stingray	EGT	MRT	SESH	Gulf Run <sup>1</sup>	Total
Miles of Pipeline	6,300	2,190	2,590	5,380	740	185	200	510	720	290	5,700	1,600	290	335	27,030
Capacity (Bcf/d)	2.8	0.9	2.1	3.9	2.0	2.0	2.4	1.8	3.4	0.4	4.8	1.7	1.1	3.0	32.3
Owned Storage (Bcf)	73.0	13.0	--	--	--	--	--	--	--	--	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<sup>1</sup> on Zone 1



# Intrastate Natural Gas Pipeline Segment

*~ 11,385 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 in the next five years
- 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
- 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
EOIT	2.4	2,200	24.0	Yes	OG&E, PSO

# Non-GAAP Reconciliations

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# Non-GAAP Reconciliation

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

	2020	2021	2022					2023
	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Net income	\$ 140	\$ 6,687	\$ 1,487	\$ 1,622	\$ 1,322	\$ 1,437	\$ 5,868	\$ 1,447
Interest expense, net	2,327	2,267	559	578	577	592	2,306	619
Impairment losses and other	2,880	21	300	-	86	-	386	1
Income tax expense (benefit) from continuing operations	237	184	(9)	86	82	45	204	71
Depreciation, depletion and amortization	3,678	3,817	1,028	1,046	1,030	1,060	4,164	1,059
Non-cash compensation expense	121	111	36	25	27	27	115	37
(Gains) losses on interest rate derivatives	203	(61)	(114)	(129)	(60)	10	(293)	20
Unrealized (gains) losses on commodity risk management activities	71	(162)	45	(99)	(76)	88	(42)	130
Losses on extinguishments of debt	75	38	-	-	-	-	-	-
Inventory valuation adjustments (Sunoco LP)	82	(190)	(120)	(1)	40	76	(5)	(29)
Impairment of investment in unconsolidated affiliates	129	-	-	-	-	-	-	-
Equity in (earnings) losses of unconsolidated affiliates	(119)	(246)	(56)	(62)	(68)	(71)	(257)	(88)
Adjusted EBITDA related to unconsolidated affiliates	628	523	125	137	147	156	565	161
Other, net ( including amounts related to discontinued operations in 2018)	79	57	59	25	(19)	17	82	5
Adjusted EBITDA (consolidated)	10,531	13,046	3,340	3,228	3,088	3,437	13,093	3,433
Adjusted EBITDA related to unconsolidated affiliates	(628)	(523)	(125)	(137)	(147)	(156)	(565)	(161)
Distributable Cash Flow from unconsolidated affiliates	452	346	86	82	102	89	359	118
Interest expense, net	(2,327)	(2,267)	(559)	(578)	(577)	(592)	(2,306)	(619)
Preferred unitholders' distributions	(378)	(418)	(118)	(117)	(118)	(118)	(471)	(120)
Current income tax (expense) benefit	(27)	(44)	41	(11)	(31)	(17)	(18)	(18)
Transaction-related income taxes	-	-	(42)	-	-	-	(42)	-
Maintenance capital expenditures	(520)	(581)	(118)	(162)	(247)	(294)	(821)	(162)
Other, net	74	68	5	7	5	3	20	5
Distributable Cash Flow (consolidated)	7,177	9,627	2,510	2,312	2,075	2,352	9,249	2,476
Distributable Cash Flow attributable to Sunoco LP (100%)	(516)	(542)	(142)	(159)	(195)	(152)	(648)	(160)
Distributions from Sunoco LP	165	165	41	42	41	42	166	43
Distributable Cash Flow attributable to USAC (100%)	(221)	(209)	(50)	(56)	(55)	(60)	(221)	(63)
Distributions from USAC	97	97	24	24	25	24	97	24
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries	(1,015)	(1,113)	(317)	(294)	(315)	(314)	(1,240)	(314)
Distributable Cash Flow attributable to the partners of Energy Transfer	5,687	8,025	2,066	1,869	1,576	1,892	7,403	2,006
Transaction-related adjustments	55	194	12	9	5	18	44	2
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted	\$ 5,742	\$ 8,219	\$ 2,078	\$ 1,878	\$ 1,581	\$ 1,910	\$ 7,447	\$ 2,008

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

## Definitions

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