ENERGY TRANSFER®

Moving America's Energy

Q1 2024 Earnings

May 8, 2024

Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation in conjunction with ET's 1st quarter 2024 earnings conference call. At the meetings, members of management may make statements about future events, outlook and expectations related to Sunoco LP (SUN), USA Compression Partners, LP (USAC), and ET (collectively, the Partnerships), and their subsidiaries and this presentation may contain statements about future events, outlook and expectations related to the Partnerships and their subsidiaries, all of which statements are forward-looking statements. These may also include certain statements about the Partnerships' ability to successfully complete and integrate transactions described herein and the possibility that the anticipated benefits of the transactions cannot be fully realized. Any statement made by a member of management of the Partnerships at these meetings and any statement in this presentation that is not a historical fact will be deemed to be a forward-looking statement. These forward-looking statements rely on a number of assumptions concerning future events that members of management of the Partnerships believe to be reasonable, but these statements are subject to a number of risks, uncertainties and other factors, many of which are outside the control of the Partnerships. While the Partnerships believe that the assumptions concerning these future events are reasonable, we caution that there are inherent risks and uncertainties in predicting these future events that could cause the actual results, performance or achievements of the Partnerships and their subsidiaries to be materially different. These risks and uncertainties are discussed in more detail in the filings made by the Partnerships with the Securities and Exchange Commission, copies of which are available to the public. In addition to the risks and uncertainties disclosed in our SEC filings the Partnerships expressly disclaim any intention or obligation to revise or publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

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

What's New?

ENERGY TRANSFER

Q1 2024 Net Income Attributable to the Partners	Q1 2024 Adjusted EBITDA	2024 Adjusted EBITDA Guidance
$1.24 BILLION	**$3.9 BILLION**	**$15.0-15.3 BILLION**
Up 11% vs Q1 2023	Up 13% vs Q1 2023	Midpoint up 11% vs FY 2023

Operational

- Crude oil transportation volumes up 44% vs Q1'23, setting a new Partnership record
- Crude oil terminal volumes up 10% vs Q1'23
- NGL fractionation volumes up 11% vs Q1'23
- NGL transportation volumes up 5% vs Q1'23
- Total NGL exports up 6% vs Q1'23
- Interstate volumes up 5% vs Q1'23
- During the first quarter, completed Trunkline Pipeline backhaul project

Financial

- Announced increased 2024 Guidance:
  - Expected Adj. EBITDA[1]: $15.0 – $15.3B
  - Expected Growth Capital[2]: $2.8 – $3.0B
- Adjusted EBITDA:
  - Q1'24: $3.9B
- Distributable Cash Flow (DCF):
  - Q1'24: $2.4B
- Excess cash flow after distributions:
  - Q1'24: ~$1.3B
- Q1'24 Capital Expenditures:
  - Growth: $461mm
  - Maintenance: $115mm
- Announced increase to quarterly cash distribution to $0.3175 per unit
  - Up 3.3% vs Q1'23

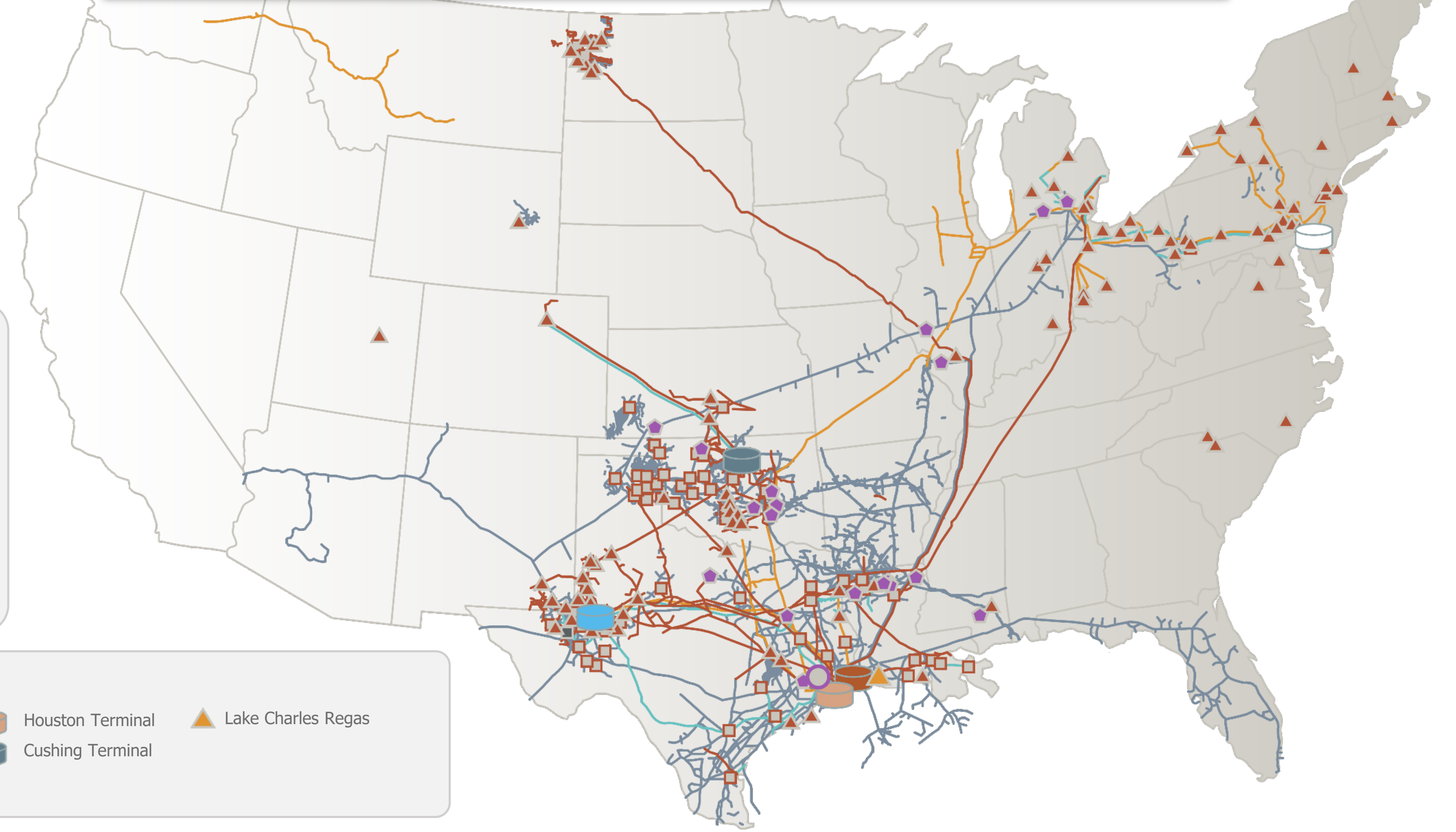
Strategic

- In February 2024, Energy Transfer's Sr. Unsecured debt rating was upgraded by Fitch to BBB with a stable outlook
- In March 2024, ET issued a notice to redeem of all of its outstanding Series E preferred units on May 15th, 2024
- In April 2024, ET redeemed $1.7 billion of senior notes using cash on hand and proceeds from revolving credit facility
- Recently approved 8, 10-megawatt natural gas-fired electric generation facilities
- Recently approved two projects to de-bottleneck NGL pipelines from the Permian Basin to Mont Belvieu

1. *Revised to include earnings related to SUN's recently completed acquisition of NuStar, which closed May 3, 2024*
2. *Energy Transfer excluding SUN and USA Compression capital expenditures*

Unique 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

Growth Through Organic Projects and M&A

➢ Key asset additions since Q3 2022

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

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

Gulf Run Pipeline
- (In Service December '22)

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

Bear Processing Plant
- (In Service June '23)

Frac VIII
- (In Service August '23)

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

1. *Plus working capital*
2. At time of announcement
3. *Consideration included $930mm in cash and ~44.5mm newly issued ET common units, which had an aggregate acquisition-date fair value of $574mm*

Disciplined Growth Targeting Strong Investment Returns

ENERGY TRANSFER

2024E Growth Capital: $2.8 - $3.0 billion

		% of 2024E
NGL & Refined Products	• Nederland NGL expansion • Nederland storage tank expansion • Lone Star Express and Gateway NGL Pipeline projects* • Mont Belvieu Frac and storage facilities optimization* • Optimization work at Marcus Hook • Sabina 2 Pipeline Conversion* • Multiple smaller projects	**~50%**
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)	**~30%**
Crude	• Projects associated with acquisitions completed in 2023 • Optimization projects across various systems expected to all for capturing incremental synergies • New customer pipeline connections	**~10%**
Other[1]	• Compression and laterals to existing interstate and intrastate pipelines • Backhaul, looping and compression projects on FGT* • Power generation facilities* • Multiple smaller projects	**~10%**

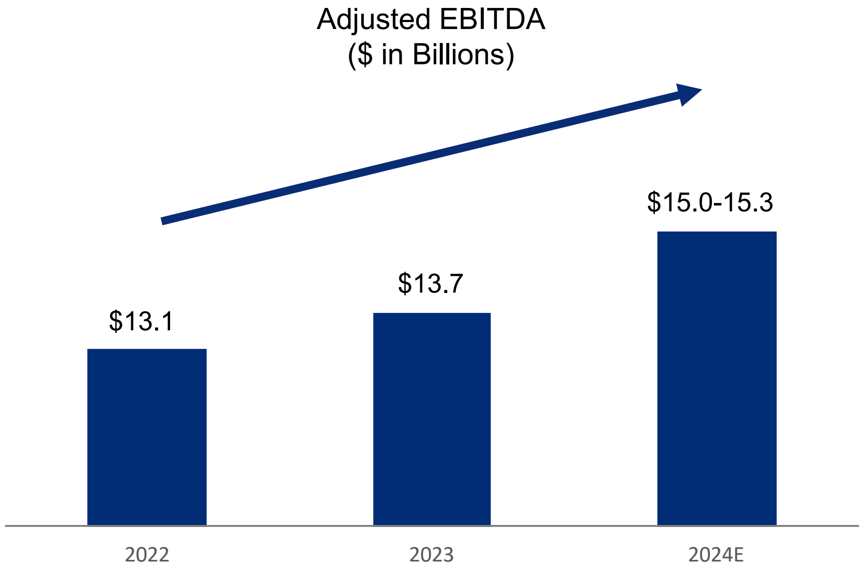
1. *Other includes the Interstate, Intrastate and All Other segments*

* *New projects recently approved*

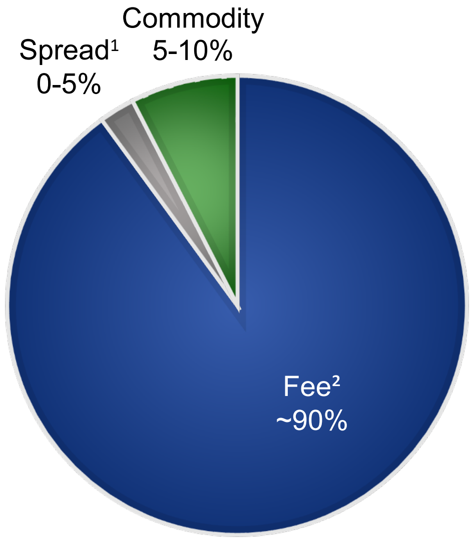
Outlook Supported by Strong Core Business

2024E Adjusted EBITDA $15.0- $15.3 billion

Balancing M&A and Organic Growth



2024E Adjusted EBITDA Breakout



Pricing/spread assumptions based on current futures markets

1. *Spread margin is pipeline basis, cross commodity and time spreads*
2. *Fee margins include transport and storage fees from affiliate customers at market rates*

Natural Gas Pipeline Footprint

Energy Transfer currently serves gas-fired power plants in 15 states, and is evaluating incremental opportunities to serve existing or planned power plants across its network

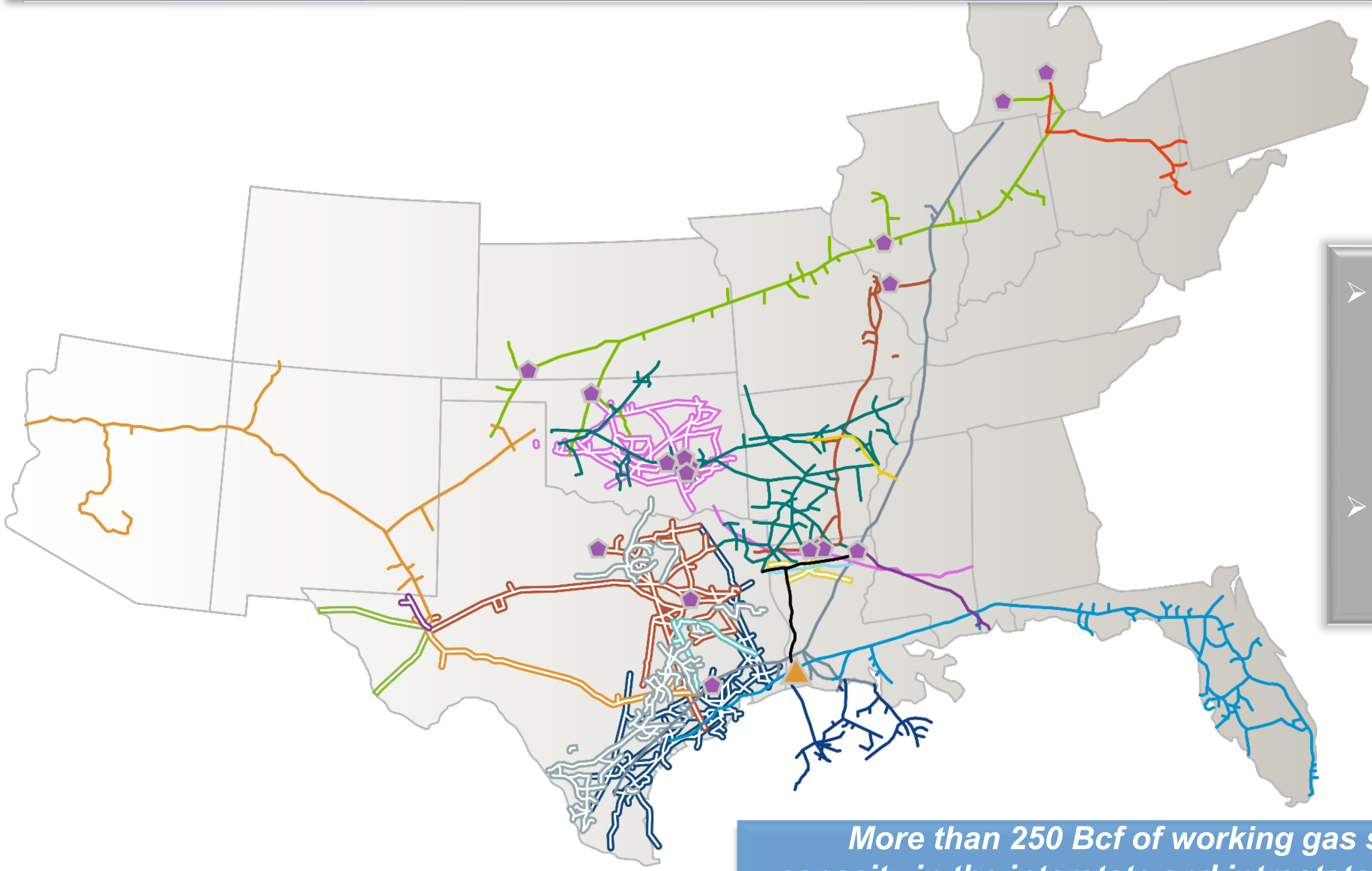
Asset Overview

Intrastate

- Trans Pecos/Comanche Trail
- ET Fuel
- Oasis
- Houston Pipeline
- ETC Texas
- Katy
- RIGS
- Red Bluff Express
- OIT

Interstate

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

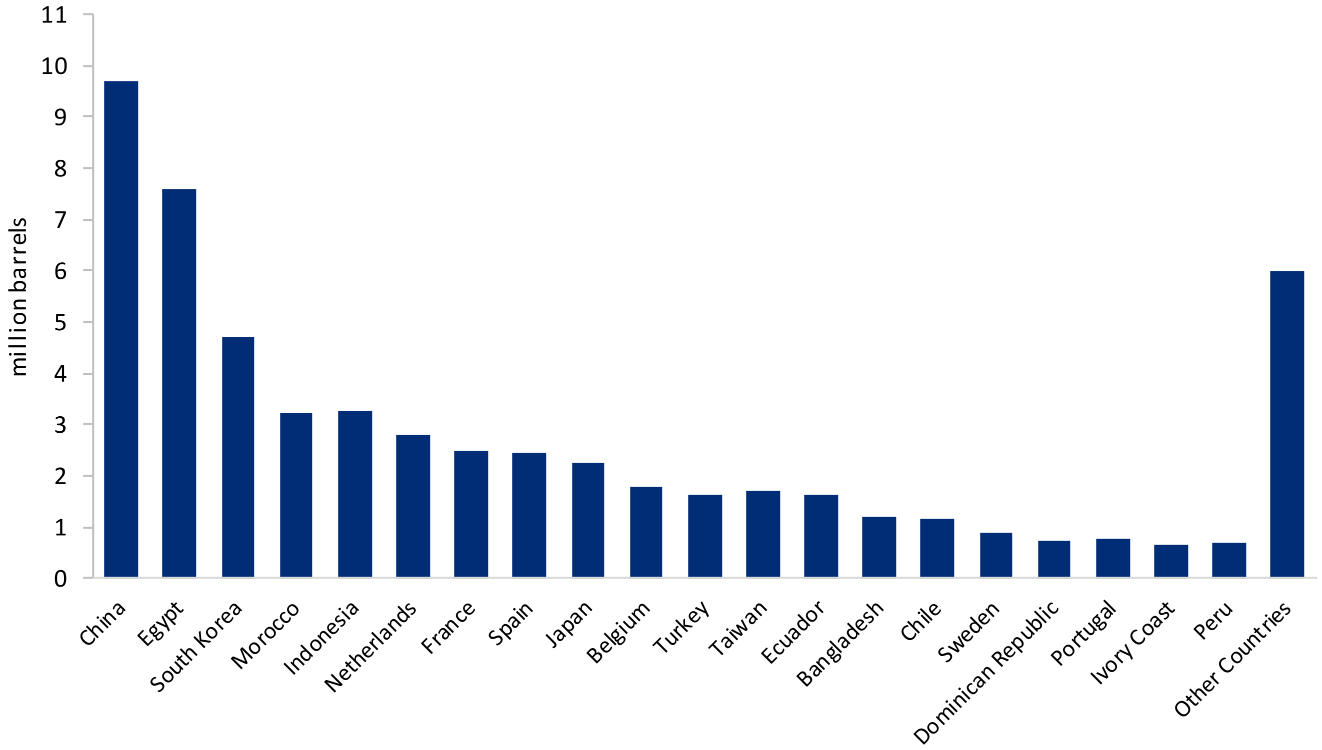


- Recently approved eight, 10-megawatt natural gas-fired electric generation facilities to support the Energy Transfer's operations in Texas
- These facilities are expected to go into service throughout 2025 and 2026

More than 250 Bcf of working gas storage capacity in the interstate and intrastate businesses

Worldwide Markets for Rapidly Growing LPG Business

Energy Transfer Q1 2024 Top 20 LPG Exports by Destination



During Q1 2024, Energy Transfer exported LPGs to more than 40 countries

Source: *Internal*

Expanding World-Class NGL Export Facilities


Houston Terminal

Marcus Hook Terminal

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


Marcus Hook Terminal

Total NGL Export Capacity

> 1.1mm Bbls/d

Nederland Terminal

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

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

Recent Pipeline Acquisitions

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


Nederland Terminal

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

ENERGY TRANSFER

Dual Drive Compressors - Established in 2012
- Proprietary technology that allows for switching between electric motors and natural gas engines to drive compressors, and offers the industry a more efficient compression system, helping reduce greenhouse gas emissions
- In 2022, this technology allowed ET to operate using electric power on our units over 80% of the time, reducing CO2 emissions by approximately 752,000 tons annually
- In 2021, our proprietary Dual Drive Technologies natural gas compression system was awarded a GPA Midstream Environmental Excellence award for its impact on reducing CO2 emissions

Carbon Capture Utilization and Sequestration
- Currently pursuing projects related to G&P facilities, and evaluating opportunities to capture carbon from ET and third-party facilities and transport CO2 through existing underutilized ET pipelines near CO2 sources
- Provide cash flows to Energy Transfer with minimal capital requirements due to structures that allow monetization of federal tax credits
- Continue to make progress on CCS project with CapturePoint related to ET's north Louisiana processing plants, which would provide a compelling solution for Haynesville area carbon capture, and is expected to generate attractive financial returns

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

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

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

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

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

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

Appendix / Non-GAAP Reconciliations

ENERGY TRANSFER

Non-GAAP Reconciliation

Energy Transfer LP
Reconciliation of Non-GAAP Measures*

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

** 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.