



**ENERGY  
TRANSFER**

Moving America's Energy

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# Investor Presentation

March 2026



Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors throughout March 2026. At the meetings, 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.

# 2025 – Delivering Results

## Well Positioned For Continued Growth

- Expect continued growth in 2025
  - Supported by volume growth across system
  - Organic projects coming online
- Significant project backlog supports long-term growth

Current Yield<sup>1</sup>: ~7%

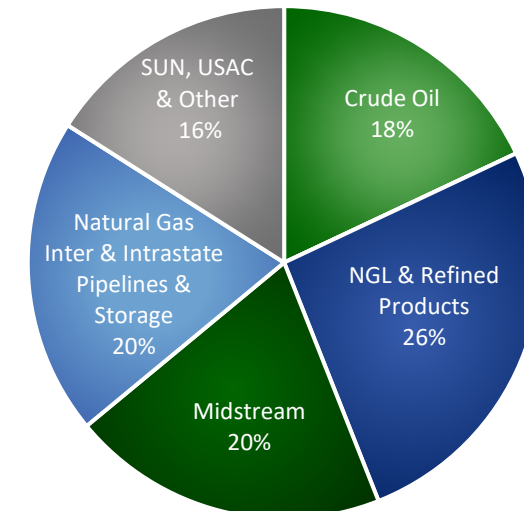
## Strategic

- Completed open seasons on FGT for two new projects to meet growing demand across Florida
- Oklahoma Interstate power team recently added connections to serve three new power plant loads in Oklahoma, totaling ~190,000 Mcf/d, which are expected online in Q2 2026
- Recently began flowing gas on first pipeline lateral to a data center campus near Abilene, Texas
- Announced increased pipe diameter on Desert Southwest expansion project to 48 inches, which is expected to increase capacity to up to 2.3 Bcf/d
- Announced suspension of development of Lake Charles LNG project in order to focus on allocating capital toward significant backlog of natural gas pipeline infrastructure projects

## Significantly Improved Financial Position

- Strongest financial position in partnership history
- Pro forma for a full year of acquisitions, Energy Transfer's leverage ratios are now in the lower half of its 4.0-4.5x target range<sup>2</sup>
- Managing strong distribution coverage and targeting annual distribution growth rate of 3% to 5%

## FY 2025 Adjusted EBITDA by Segment



1. As of 2/27/2026  
2. Based on Energy Transfer's calculation of the Rating Agency leverage ratio

# 2026 Outlook

## Growth With Continued Financial Discipline

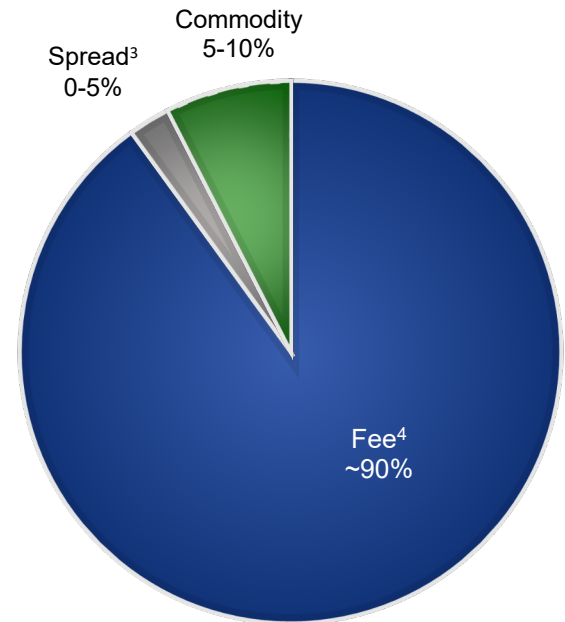
### Adjusted EBITDA Outlook

- 2026 Adjusted EBITDA Guidance: **\$17.45 to \$17.85 billion**
- Driven by new projects expected to ramp up and/or come online in 2026, including:
  - Nederland Flexport NGL expansion
  - Mustang Draw I and II
  - Hugh Brinson Pipeline Phase I
  - NGL projects on Lone Star Express and Gateway Pipelines
  - Natural gas pipeline projects serving data center facilities
- Expect to continue to target long-term annual distribution growth rate of 3% to 5% per year
- Expect to maintain leverage target of 4.0-4.5x EBITDA<sup>1</sup>

### Growth Capital Outlook

- 2026 Growth Capital Guidance: **\$5 billion to \$5.5 billion<sup>2</sup>**
- Majority invested on projects enhancing natural gas and NGL network, including:
  - Desert Southwest Pipeline
  - Hugh Brinson Pipeline
  - Natural gas pipeline projects serving data center facilities
  - Mustang Draw I and II
  - Frac IX
  - Nederland and Marcus Hook terminal expansion projects
- Remain focused on disciplined growth
- Expected to generate returns in the mid-teens

### 2026E Adjusted EBITDA Breakout

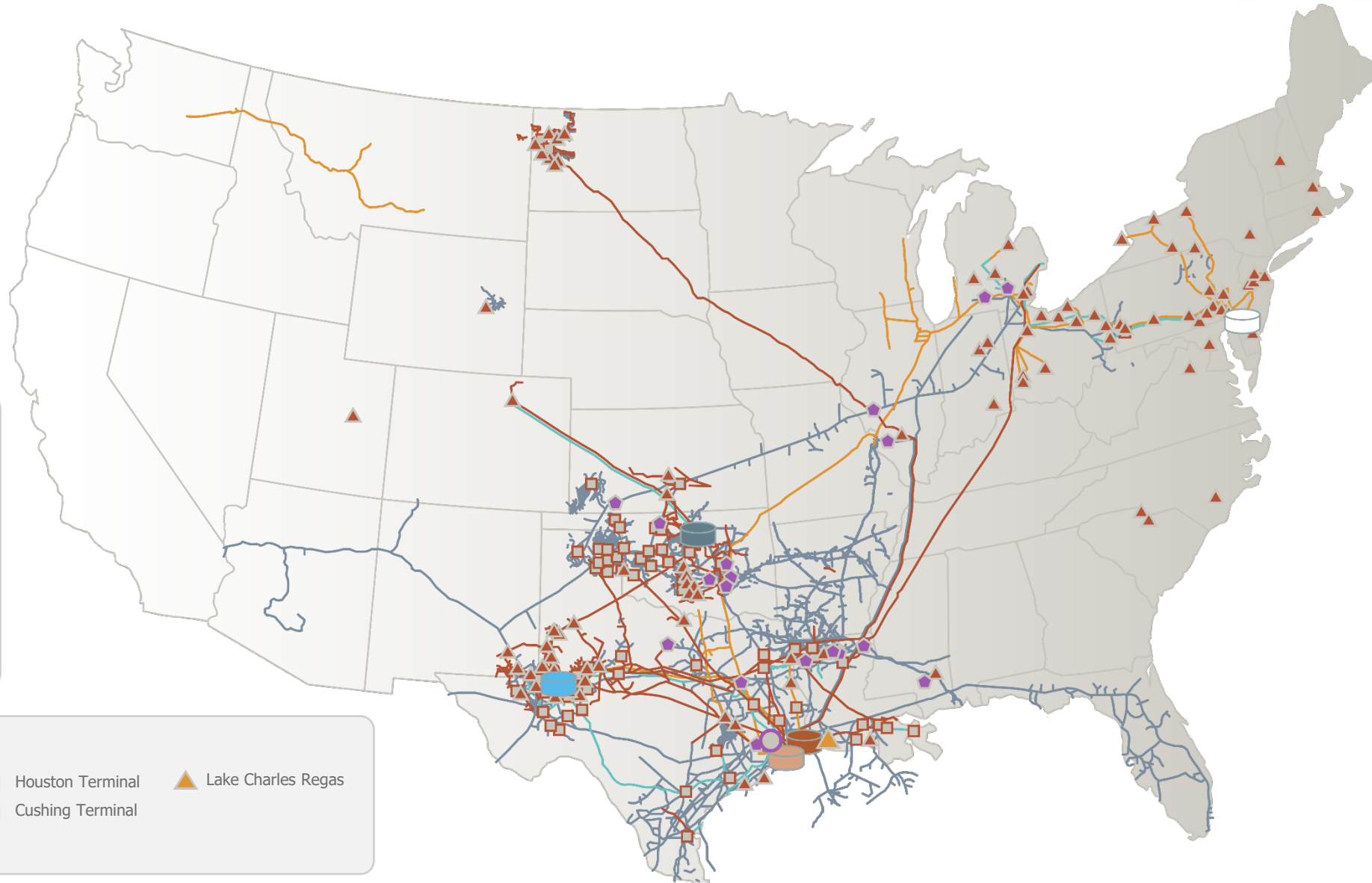


2026E fee-based breakout expected to be substantially the same as 2025

Pricing/spread assumptions based on current futures markets

1. As calculated by all three primary rating agencies  
2. Energy Transfer excluding SUN and USA Compression capital expenditures  
3. Spread margin is pipeline basis, cross commodity and time spreads  
4. Fee margins include transport and storage fees from affiliate customers at market rates

# Nationwide Footprint With Diverse Product Offerings



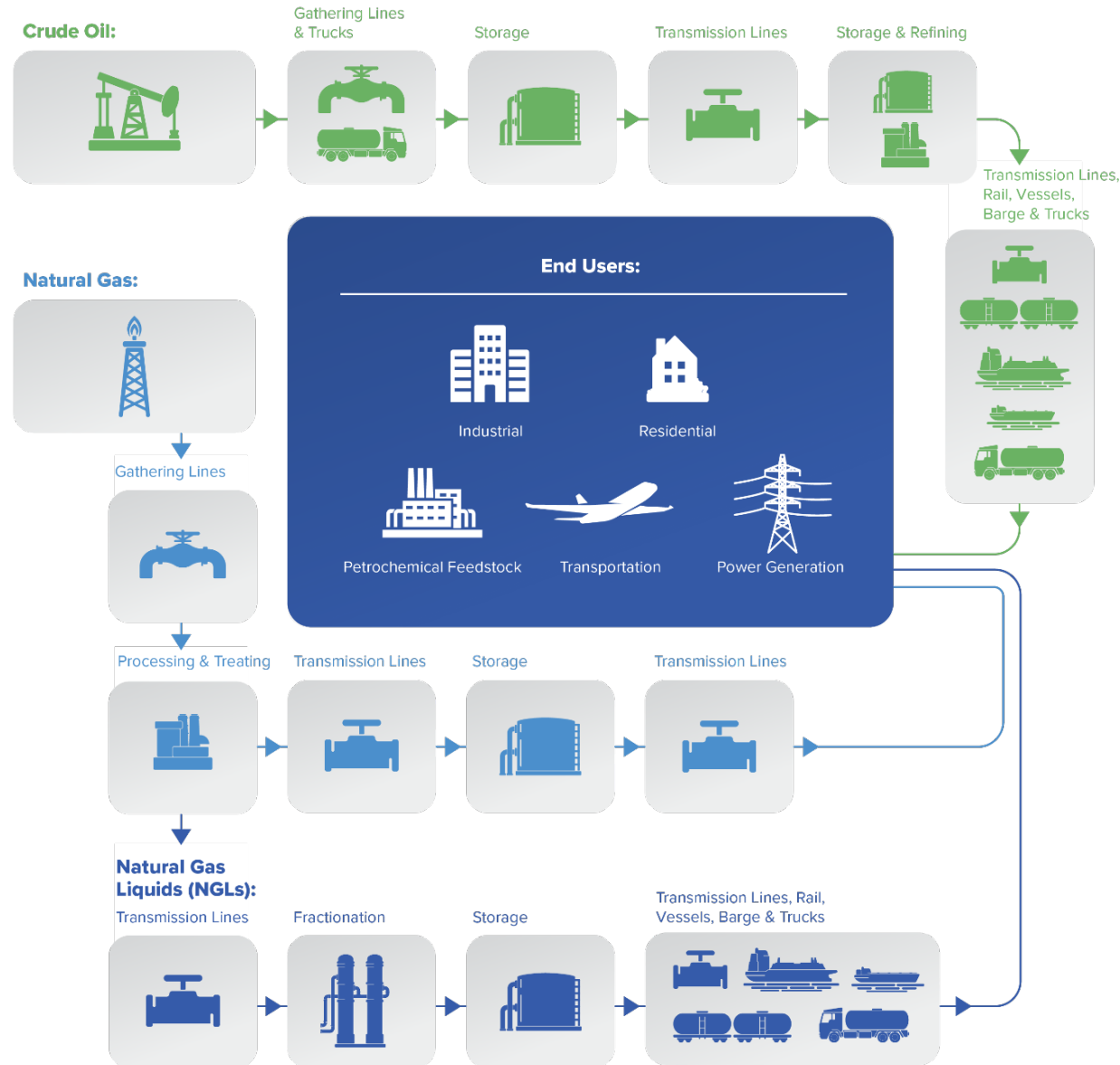
## Asset Overview

- Natural Gas
- Natural Gas Liquids (NGLs)
- Crude
- Refined Products
- ◆ Storage
- Mont Belvieu NGL Complex
- ▲ Terminals
- Processing

## Major Terminals

- Marcus Hook Terminal
- Houston Terminal
- ▲ Lake Charles Regas
- Nederland Terminal
- Cushing Terminal
- Midland Terminals

# Wellhead to Water – Opportunity-Rich Value Chain



**140,000+ Miles of Pipeline**

**Gather ~21.5 million MMBtu/d of gas and ~1.1 MMBbls/d of NGLs produced**

**Transport ~32.0 million MMBtu/d of natural gas via inter and intrastate pipelines**

**Fractionate ~1.1 million Bbls/d of NGLs**

**Transport ~7.0 million Bbls/d of crude oil**





**Capable of exporting ~1.85 million Bbls/d of crude oil and 1.4 million+ Bbls/d of NGLs**

# Growth With Continued Financial Discipline

2026E Growth Capital: ~\$5.0-\$5.5 billion <sup>1</sup>		% of 2026E
<b>Intrastate Natural Gas Transportation</b>	<ul style="list-style-type: none"> <li>• Hugh Brinson Pipeline</li> <li>• Data Center expansions</li> <li>• Bethel storage expansion</li> <li>• Small laterals and tie-in projects to support new demand growth on TX pipelines</li> </ul>	<b>~26%</b>
<b>NGL &amp; Refined Products</b>	<ul style="list-style-type: none"> <li>• Nederland refrigerated storage expansion</li> <li>• Mont Belvieu Frac IX</li> <li>• Marcus Hook Terminal optimization</li> <li>• Lone Star Express expansion</li> <li>• Sabina 2 Pipeline conversion</li> <li>• Delaware Basin NGL pipe looping</li> <li>• Storage upgrades at Mont Belvieu and Spindletop</li> </ul>	<b>~25%</b>
<b>Midstream</b>	<ul style="list-style-type: none"> <li>• Permian processing expansions (Mustang Draw I &amp; II)</li> <li>• Permian gathering buildout and treating upgrades</li> <li>• Compression additions</li> <li>• Well connects</li> </ul>	<b>~23%</b>
<b>Interstate</b>	<ul style="list-style-type: none"> <li>• Transwestern Pipeline – Desert Southwest Expansion</li> <li>• FGT Optimization projects</li> <li>• Data Center Expansions</li> <li>• Natural gas-fired electric generation facilities</li> </ul>	<b>~16%</b>
<b>Crude &amp; All Other</b>	<ul style="list-style-type: none"> <li>• Price River Terminal expansion</li> <li>• Southern Illinois Connector</li> <li>• Optimization projects and well connects</li> <li>• Natural gas-fired electric generation facilities</li> </ul>	<b>~10%</b>

1. Energy Transfer excluding SUN and USA Compression capital expenditures

# Natural Gas Growth Project Backlog

Project Name	Natural Gas Project Overviews	Status
Mustang Draw Processing Plant	275 MMcf/d processing plant in the Midland Basin	Q2 2026
Mustang Draw II Processing Plant	275 MMcf/d processing plant in the Midland Basin	Q4 2026
Natural Gas-Fired Electric Generation	Constructing 8, 10 MW natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas	3 <sup>rd</sup> plant Q1 2026 Remainder ready for service in 2026 <sup>1</sup>
Oracle Natural Gas Supply	Multiple long-term agreements with Oracle to supply ~900,000 Mcf/d of natural gas to three U.S. data centers, two of which are in Texas. These are expected to be sourced from ET's extensive natural gas pipeline network	First lateral flowing Remainder mid-2026
Oklahoma Power Plant Connections 	Adding connections to serve three new power plant loads in Oklahoma totaling ~190,000 Mcf/d	Q2 2026
Hugh Brinson Pipeline Phase I & II	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 ~2.2 Bcf/d from west to east, and also transport ~1 Bcf/d from east to west	Phase I – Q4 2026 Phase II – Q1 2027
Bethel Storage Expansion	Constructing new storage cavern at Bethel natural gas storage facility to double working gas storage capacity to over 12 Bcf	Late 2028
FGT Phase IX 	Construction of up to 82 miles of pipeline looping, as well as new and upgraded compression. Could expand FGT capacity by up to 550 MMcf/d	Q4 2028
Entergy LA Natural Gas Supply / Tiger Lateral	20-year binding agreement with Entergy Louisiana to provide initial 250,000 MMBtu/d of firm transportation service to fuel facilities in Richland Parish, LA; includes expanding Tiger pipeline with the construction of a 12-mile lateral with capacity of up to 1 Bcf/d	Agreement begins Dec. 2028
Transwestern Pipeline - Desert Southwest Expansion Project 	516-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
FGT South Florida 	Construction of new, 37-mile lateral to supply the South Florida area, along with compression and a new meter station	Q1 2030
Fermi America Natural Gas Supply	10-year agreement with Fermi America to provide pipeline interconnection and initial gas supply of ~300,000 MMBtu/d to Fermi's Hyper Grid campus outside of Amarillo, TX	Subject to Fermi's election
CloudBurst Natural Gas Supply	Long-term agreement with CloudBurst to provide firm natural gas supply to data center in Central Texas	Subject to CloudBurst FID with customer

# NGL, Crude and Other Growth Project Backlog

Project Name	NGL Project Overviews	Status
Sabina 2 Pipeline Conversion	Expanding capacity from 25,000 Bbls/d to ~70,000 Bbls/d to provide additional transportation service between Mont Belvieu and Nederland for multiple products (Initial phase increased capacity to ~40,000 Bbls/d)	Initial Phase In Service Remainder by mid-2026
Nederland Flexport NGL Expansion	Expansion added up to 250,000 Bbls/d of NGL export capacity at Nederland Terminal with flexibility to load various products, based on customer demand	In Service
Gateway NGL Pipeline Debottlenecking	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	Nearing Completion
Lone Star Express Expansion	Performing upgrades that are expected to provide more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity	Mid-2026
Mont Belvieu Frac IX	165,000 Bbls/d fractionator at Mont Belvieu	Q4 2026
Delaware Basin NGL Pipe Looping	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	1H 2027
Marcus Hook Terminal Optimization	Constructing 900,000 Bbls refrigerated ethane storage tank and approximately 20,000 Bbls/d of incremental ethane chilling capacity	Q3 2027
Nederland Refrigerated Storage Expansion	Expansion of refrigerated storage at Nederland; expected to increase butane storage by 33% and propane storage by 100%	Construction Underway
Sabina 1 Pipeline	Continue to have discussions to provide transportation for potentially multiple products from Mont Belvieu to Houston Ship Channel	Proposed

Project Name	Crude Project Highlights	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	Recently FID'd
Dakota Access North Project	Working with Enbridge to provide for capacity of ~250,000 Bbls/d of Canadian crude oil through Dakota Access Pipeline	Expect to take FID by mid-2026

# Natural Gas Opportunities to Support Growing Power Needs

## Needs:

- Reliable 24/7 fuel source
- Speed to market – readily available and efficient to bring online
- Dedicated supply
- Strategic location with access to key infrastructure

## ET Assets:

- 105,000+ miles of natural gas interstate and intrastate pipelines
- ~236 Bcf of natural gas storage
- Expertise in dual-drive gas/electrical compression

### AI / Data Centers



#### Behind The Meter

- Provide gas service to new power generation
- ET delivers gas to meter at demand site

#### “Last Mile” Delivery

- Capex light
- Long-term contracts
- Power load management peaker facilities

## Earnings From

- Long-term contracts
- Reservation fees
- Storage fees

### Power Plants Direct Connects



#### Existing Plants

- ET provides additional gas service to current plant expansions
- Serve ~185 plants today



#### New Plants

- ET connects to new plants constructed to meet growing needs



#### Adding Reliability

- ET is constructing 8, 10 MW facilities in strategic locations in Texas<sup>1</sup>

1. The third facility is expected in service in Q1 2026, with the remaining five facilities expected to be fully constructed and ready for service later in 2026

# 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 Mcf/d**

Added connections to serve 3 new power plant loads in Oklahoma: **~190,000 Mcf/d**

20-year binding agreement with **Entergy Louisiana** to provide natural gas to their facilities in Richland Parish, LA: **250,000 MMBtu/d**

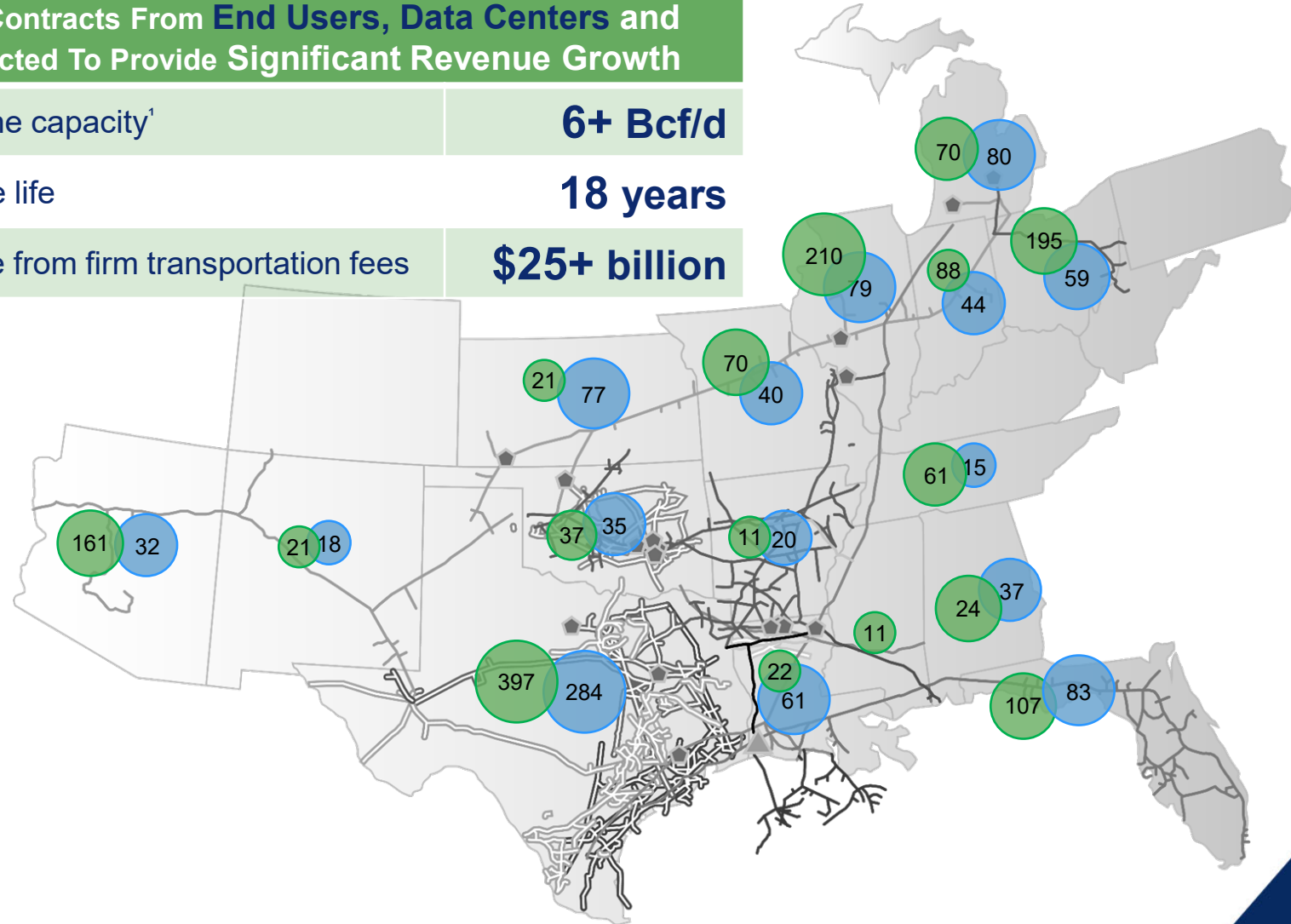
Working on multiple transactions in several states outside of TX and LA that have a high likelihood of reaching FID

## Demand Pull Contracts From End Users, Data Centers and Utilities Expected To Provide Significant Revenue Growth

Contracted pipeline capacity<sup>1</sup> **6+ Bcf/d**

Weighted average life **18 years**

Expected revenue from firm transportation fees **\$25+ billion**



Total gas-fired power plants within each state

Total data centers within each state

Map Source: EIA and Datacentermap.com

1. Within the last year

# Majority of 2026 Growth Capex to be Spent to Enhance Extensive Natural Gas Pipeline Network

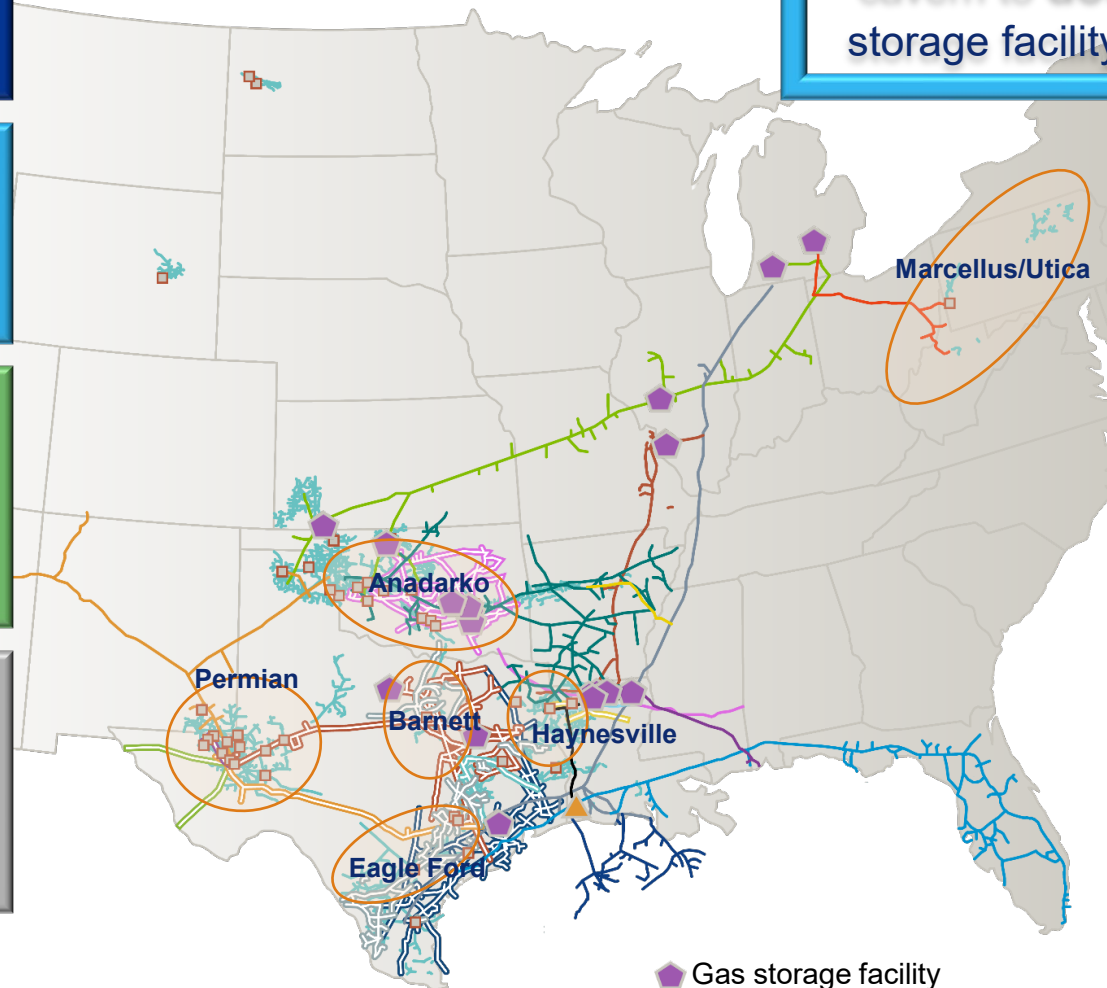
~40% of Adjusted EBITDA comes from Natural Gas driven segments

~236 Bcf of natural gas storage capacity

Over 105,000 miles of natural gas gathering, and interstate and intrastate transportation pipelines

More than 57 Bcf/d of natural gas interstate and intrastate pipeline throughput capacity

Announced construction of new storage cavern to **double** capacity of **Bethel** gas storage facility from ~6 Bcf to **over 12 Bcf**



### Energy Transfer Storage Capacity

Pipeline	Working Storage Capacity (Bcf)
PEPL <sup>1</sup>	57.0
HPL	52.5
MRT	48.9
EGT	29.3
EOIT	24.0
Trunkline	13.0
ET Fuel – Bethel	6.0
ET Fuel – Bryson	5.2

Gas storage facility

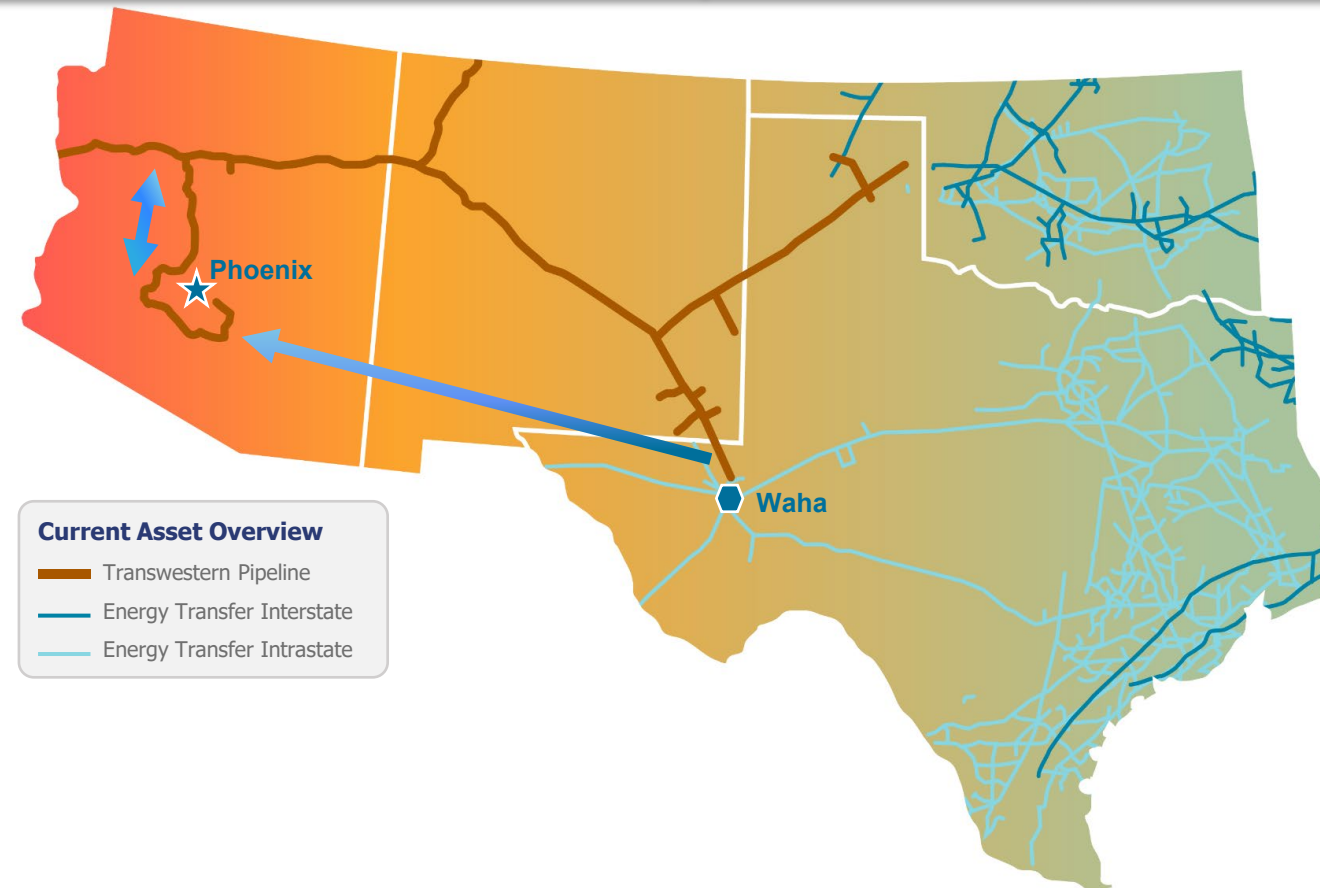
1. Storage capacity includes storage leased from Southwest Gas and third-party companies

# Desert Southwest – Transwestern Pipeline Expansion Project

## Desert Southwest Pipeline Project

- ~520-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, excluding AFUDC
    - ~85% of capital expenditures expected to be in 2027 and beyond
  - Locked in long lead items like compression and pipe with opportunity to expand, as needed
    - Includes commitments with U.S. pipe mills to lock in 100% of space and delivery for pipe in Q4 2027 at favorable prices
  - Expected route collocated along existing ROW, roads, utility corridors
  - Teams have been actively engaging with elected officials, county leadership and associated communities along the route to communicate project information and updates
  - To date, have engaged with over 275 stakeholders who have interest in or are involved in the project
  - Anticipate in service by Q4 2029

Recently upsized pipeline diameter from 42 to 48" which will increase capacity from ~1.5 Bcf/d to up to 2.3 Bcf/d



Desert Southwest will provide reliable economic supplies of natural gas to support the long-term energy needs for utilities and energy providers in the region driven by population growth, high-tech industry demand and data center expansion

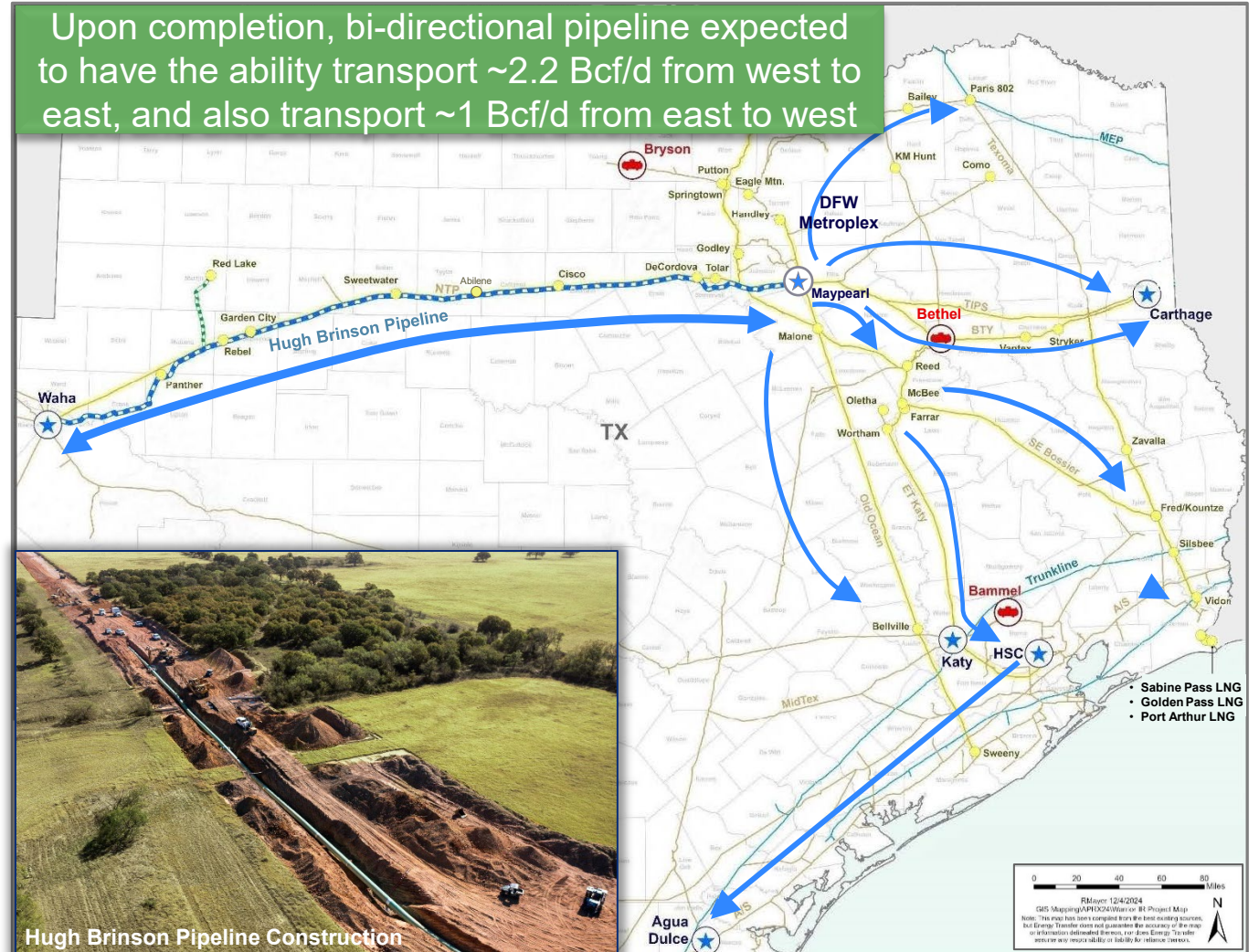
# Hugh Brinson Pipeline Project

*Serving Premier Texas Markets and Supporting Data Center and AI Growth*

## Hugh Brinson Pipeline Project

- **Phase I:** Construction underway on ~400 miles of 42" pipeline from Waha and the Midland Basin to Maypearl, TX
  - 100% of 42" pipeline has been delivered to pipe yards
  - Capacity of ~1.5 Bcf/d
  - Phase 1 is completely sold out and backed by long-term, fee-based commitments with strong investment-grade counterparties
  - Expected to utilize Energy Transfer's extensive pipeline network south of the DFW metroplex to deliver gas to major trading hubs and markets
  - Expected in service in Q4 2026; however, if stay on current schedule, should have the ability to flow some early volumes prior to Phase I in service
- Phase I also includes construction of 42-mile, 36-inch Midland Lateral to connect ET processing plants in Martin and Midland counties to the Hugh Brinson Pipeline
- **Phase II:** Includes the addition of compression
  - Increases capacity to ~2.2 Bcf/d
  - Expected in service Q1 2027
- Fully contracted from west to east; also have growing amount of volumes committed on backhaul that is expected to add significant upside with no additional capital
- Total capital for Phase 1 and Phase 2 expected to be ~\$2.7B

Upon completion, bi-directional pipeline expected to have the ability transport ~2.2 Bcf/d from west to east, and also transport ~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

# NGL Pipeline & Fractionation – Providing Service to Premier Markets

## Delaware Basin NGL Pipe Extension

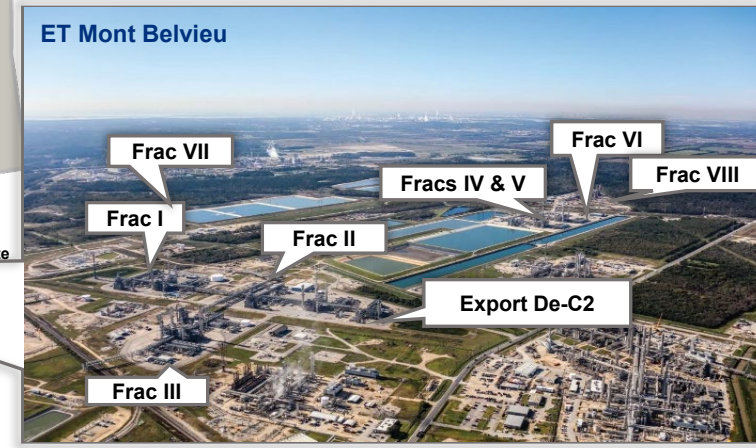
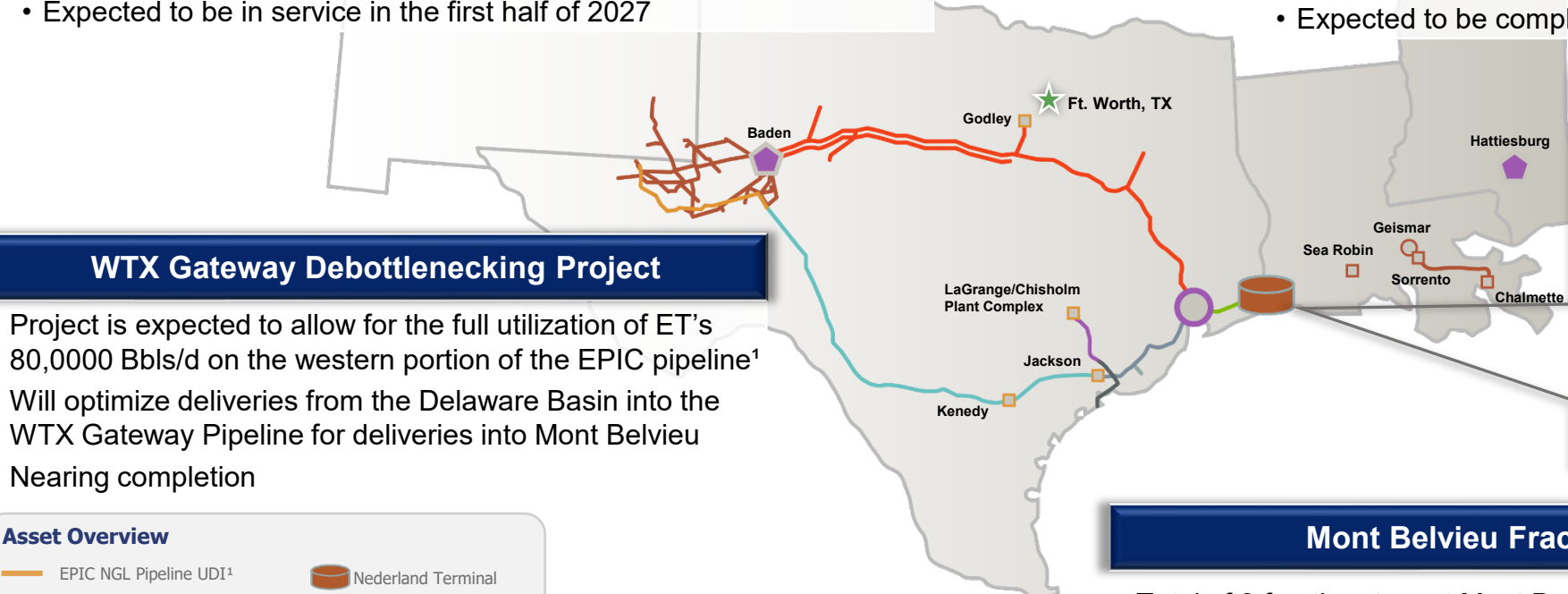
- Looping NGL pipeline upstream of Lone Star Express Pipeline to source an incremental ~150,000 Bbls/d of NGLs from the northern Delaware Basin for transportation on ET’s NGL pipeline system
- Expected to be in service in the first half of 2027

## Lone Star Express Upgrades

- Pump and filter upgrades along the pipeline that are expected to provide more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity
- Completing debottlenecking on NGL pipes west of Baden facility
- Expected to be complete in mid-2026

## WTX Gateway Debottlenecking Project

- Project is expected to allow for the full utilization of ET’s 80,000 Bbls/d on the western portion of the EPIC pipeline<sup>1</sup>
- Will optimize deliveries from the Delaware Basin into the WTX Gateway Pipeline for deliveries into Mont Belvieu
- Nearing completion



## Mont Belvieu Fractionation Expansion

- Total of 8 fractionators at Mont Belvieu; current capacity 1.15mm+ Bbls/d
- 165,000 Bbls/d Frac IX is expected to be in service in Q4’26

**Upon completion of current debottlenecking and upgrade projects, ET’s total deliverability into Mont Belvieu is expected to increase to more than ~1.3 million Bbls/d**

### Asset Overview

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

<sup>1</sup> 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

# Expanding World-Class NGL Export Facilities



## Marcus Hook Terminal

- Construction underway on 900,000 Bbls refrigerated ethane storage tank and approximately 20,000 Bbls/d of incremental ethane chilling capacity
- Expected in service in Q3 2027



**Total NGL Export Capacity**  
**> 1.4mm Bbls/d**

## Sabina 2 Pipeline

- Mont Belvieu to Energy Transfer's Nederland Terminal
  - Upon completion in mid-2026, will have the ability to flow at least 70,000 Bbls/d and provide much needed incremental transportation capacity to Nederland to meet the growing demand for natural gasoline products
  - Initial phase went into service in Q4 2024 and increased the capacity from 25,000 Bbls/d to ~40,000 Bbls/d
  - Firm transportation commitments in place

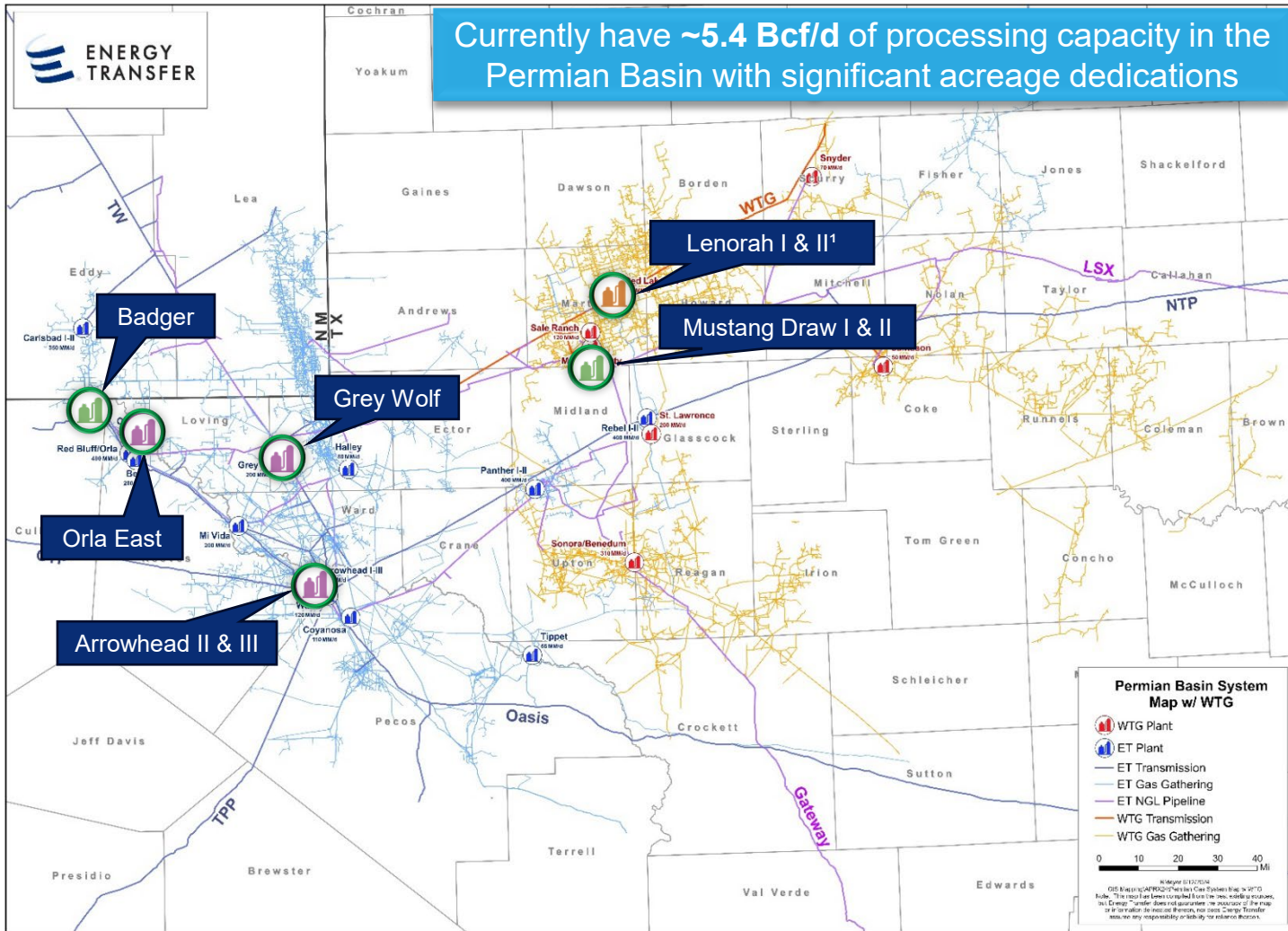
**Energy Transfer's market share of worldwide NGL exports remains at ~20%**



## Nederland Terminal

- Flexport expansion project added up to 250,000 Bbls/d of NGL export capacity
  - Ethane and propane in service
  - Ethylene export in service – exported first ethylene cargo in Dec. 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

# Permian Basin Processing Strengthening Position to Meet Growing Demand



## Permian Basin Footprint

- **Processing Plant Optimizations**
  - Since mid-2024, added ~50 MMcf/d of capacity at four different Permian Basin processing plants for an incremental ~200 MMcf/d of processing capacity
- **Processing Plant Expansions**
  - Placed the 200 MMcf/d Badger plant into service in Q2 2025
  - Constructing Mustang Draw plant, which is expected to provide an incremental 275 MMcf/d of processing capacity in the Midland Basin
    - Expected to be in service in Q2 2026
  - Constructing Mustang Draw II, which will have a capacity of 275 MMcf/d
    - Supported by continued growth from existing customers
    - Expected to be in service in Q4 2026
  - The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin
- **Lenorah I & II<sup>1</sup>**
  - 200 MMcf/d Lenorah I processing plant placed into service following the closing of the WTG acquisition in July 2024
  - 200 MMcf/d Lenorah II processing plant was placed in service in the Midland Basin in Q2 2025 – the plant is currently running at full capacity

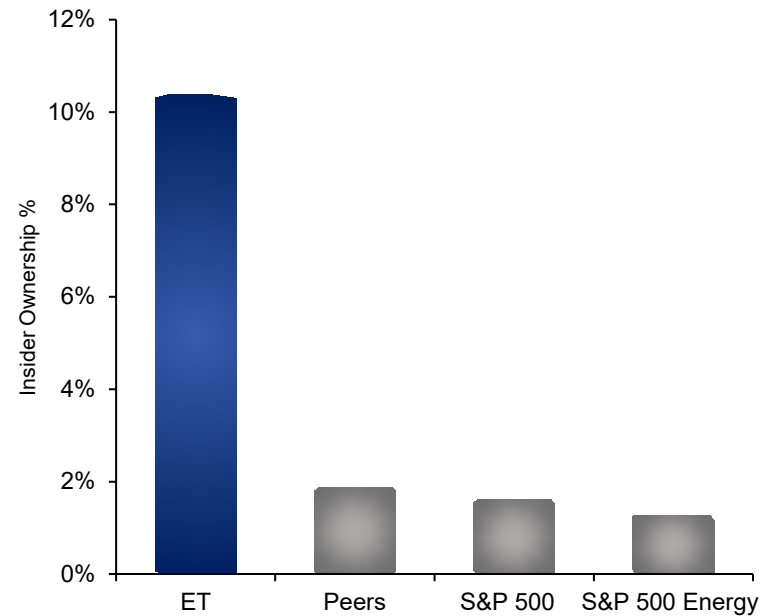
1. Lenorah I was formerly known as Red Lake III and Lenorah II was formerly known as Red Lake IV

# Significant Management Ownership

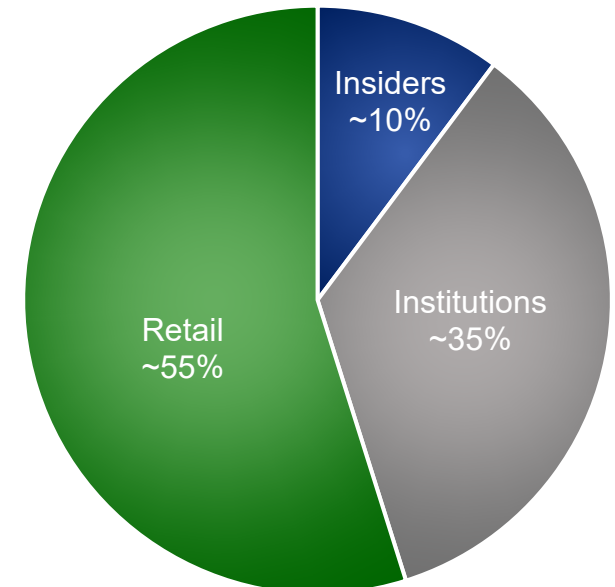
## Leadership Support

- Executive Chairman (Kelcy Warren) has never sold an ET unit
- Since Jan. 2019, purchased ~65mm ET units for ~\$746mm
- Co-CEOs hold at least 6x annual base salary in ET units

## Insider Ownership vs Peers<sup>1</sup>



## Ownership Breakout<sup>1</sup>



**Management and Insiders significantly aligned with unitholders**

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

Constructing 8, 10-MW natural gas-fired electric generation facilities **80 MW**  
Total

Powering assets:  
**~20%**  
From Solar & Wind

2024 emissions reduction from Dual Drive & CCS:  
**~822,000**  
Tons of CO<sub>2</sub>



## Power Generation

- Construction underway on 8 natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas. The third facility is expected in service in Q1 2026, with the remaining five facilities expected to be fully constructed and ready for service later in 2026



## Solar

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



## Carbon Capture Utilization and Sequestration

- In May 2024, entered into an agreement with CapturePoint that commits CO<sub>2</sub> from Energy Transfer treating facilities in northern Louisiana to the capture and sequestration project being jointly developed by CapturePoint and Energy Transfer



## Renewable Fuels

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



## Ammonia Projects

- 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



## Dual Drive Compression

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



## Repurpose Existing Assets

- Pursuing opportunities to utilize ET's significant asset footprint to develop solar and wind projects, and transportation of renewable fuels, CO<sub>2</sub> and other products

# Appendix

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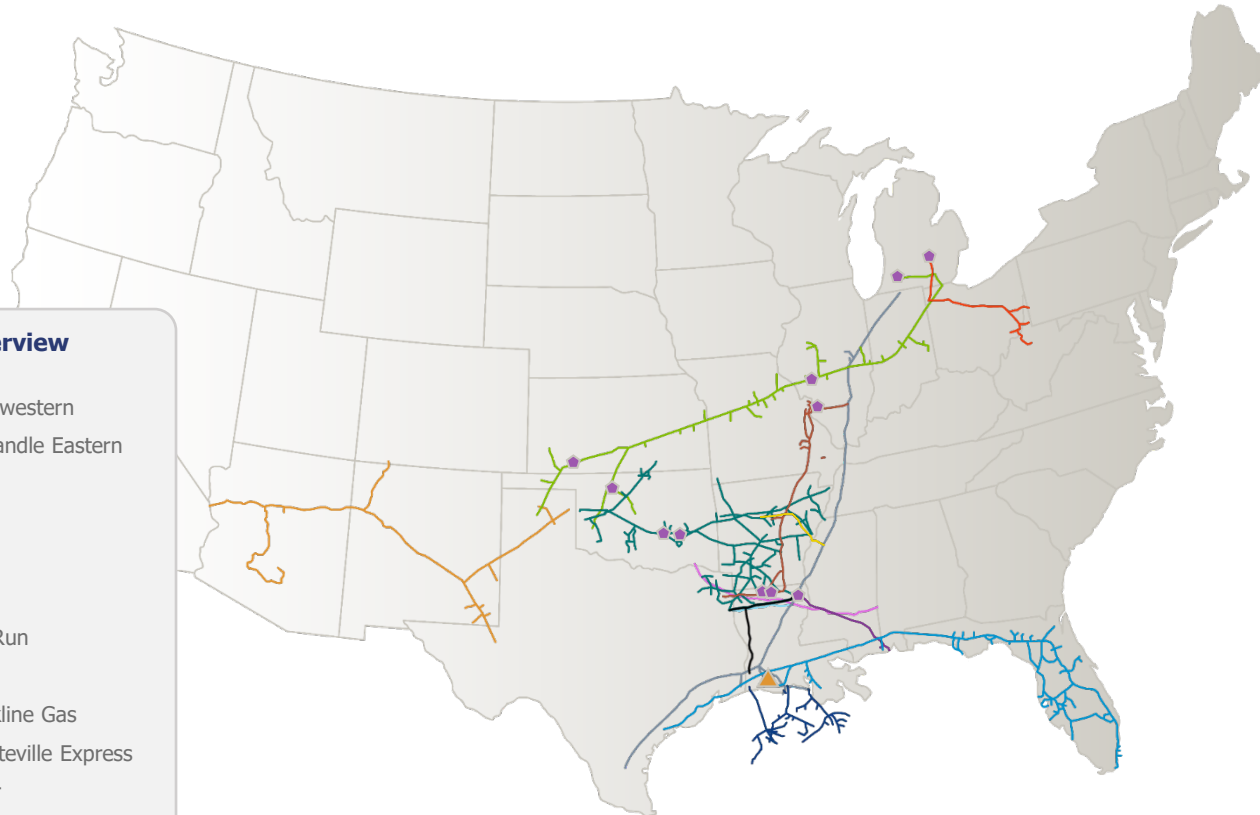


# Interstate Natural Gas Pipeline Segment

## Interstate Highlights

ET's interstate pipelines provide:

- Stability: ~95% of revenue derived from fixed reservation fees
- Diversity: Access to multiple shale plays, storage facilities and markets
- Transwestern Pipeline Expansion – increased pipe diameter, which is expected to increase capacity to up to ~2.3 Bcf/d
  - Desert Southwest expansion project will include an ~520-mile, 48-inch natural gas pipeline that will connect the Permian Basin with markets in AZ and NM
- Gulf Run Pipeline provides natural gas transportation between the Haynesville Shale and Gulf Coast
  - Zone 1: ~200-mile FERC-regulated interstate pipeline with a capacity of ~1.4 Bcf/d
  - Zone 2: 135-mile, 42-inch interstate natural gas pipeline with 1.65 Bcf/d of capacity (placed into service in December 2022)
- Expanding Tiger pipeline with the construction of a 12-mile lateral with capacity of up to 1 Bcf/d
  - Will support new 20-year binding agreement with Entergy Louisiana to provide 250,000 MMBtu/d of firm transportation service in NLA



**~27,170 miles of interstate pipelines with ~33 Bcf/d of throughput capacity and ~148 Bcf/d of working storage capacity**

### Asset Overview

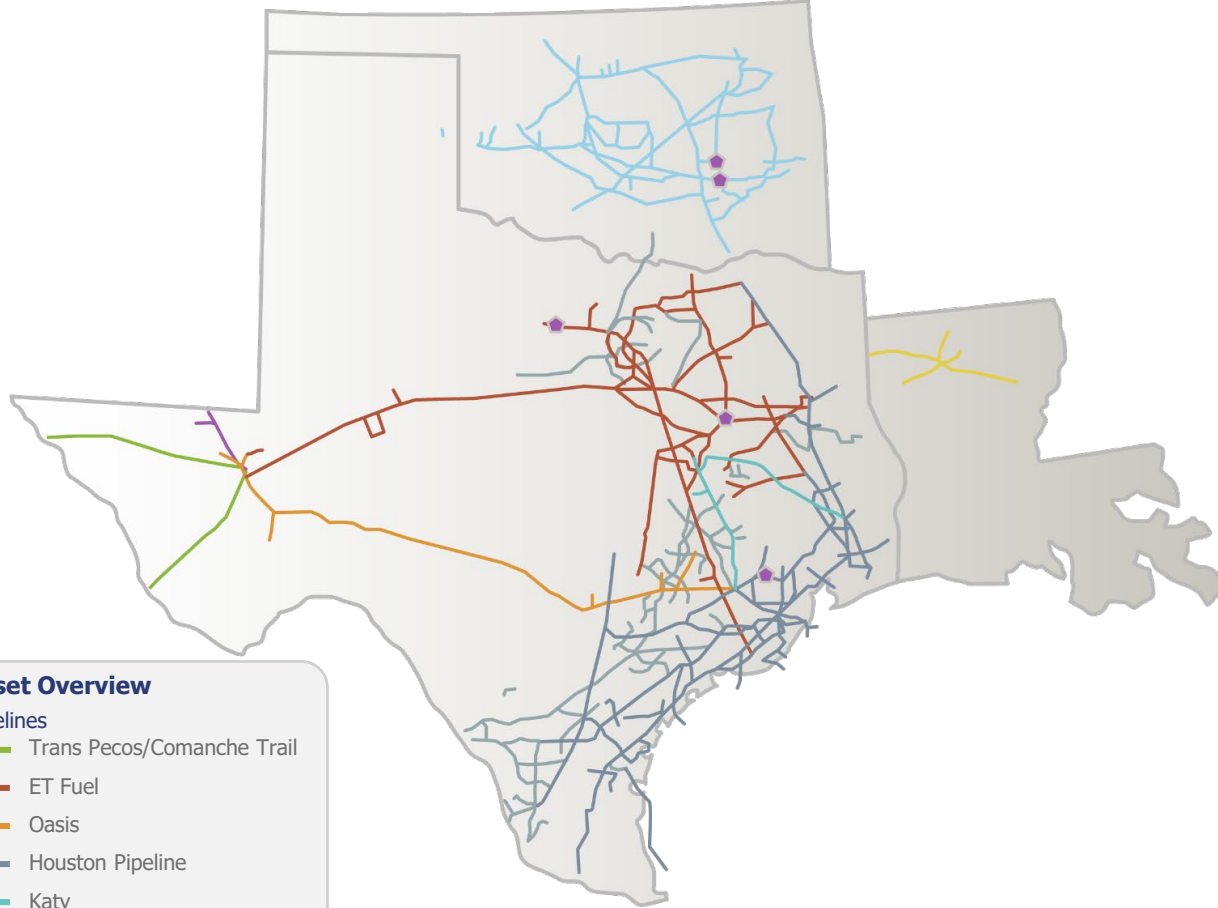
#### Pipelines

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

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Rover	Stingray	EGT	MRT	SESH	Gulf Run	Total
<b>Miles of Pipeline</b>	6,300	2,190	2,590	5,375	765	185	200	510	720	335	5,700	1,675	290	335	27,170
<b>Capacity (Bcf/d)</b>	2.8	0.9	2.1	4.4	2.0	2.0	2.4	1.8	3.4	0.4	4.8	1.7	1.1	3.0	32.8
<b>Storage (Bcf)</b>	57.0	13.0	--	--	--	--	--	--	--	--	29.3	48.9	--	--	148.2
<b>Ownership</b>	100%	100%	100%	50%	100%	50%	100%	50%	32.6%	100%	100%	100%	50%	100%	

# Intrastate Natural Gas Pipeline Segment

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



## Asset Overview

### Pipelines

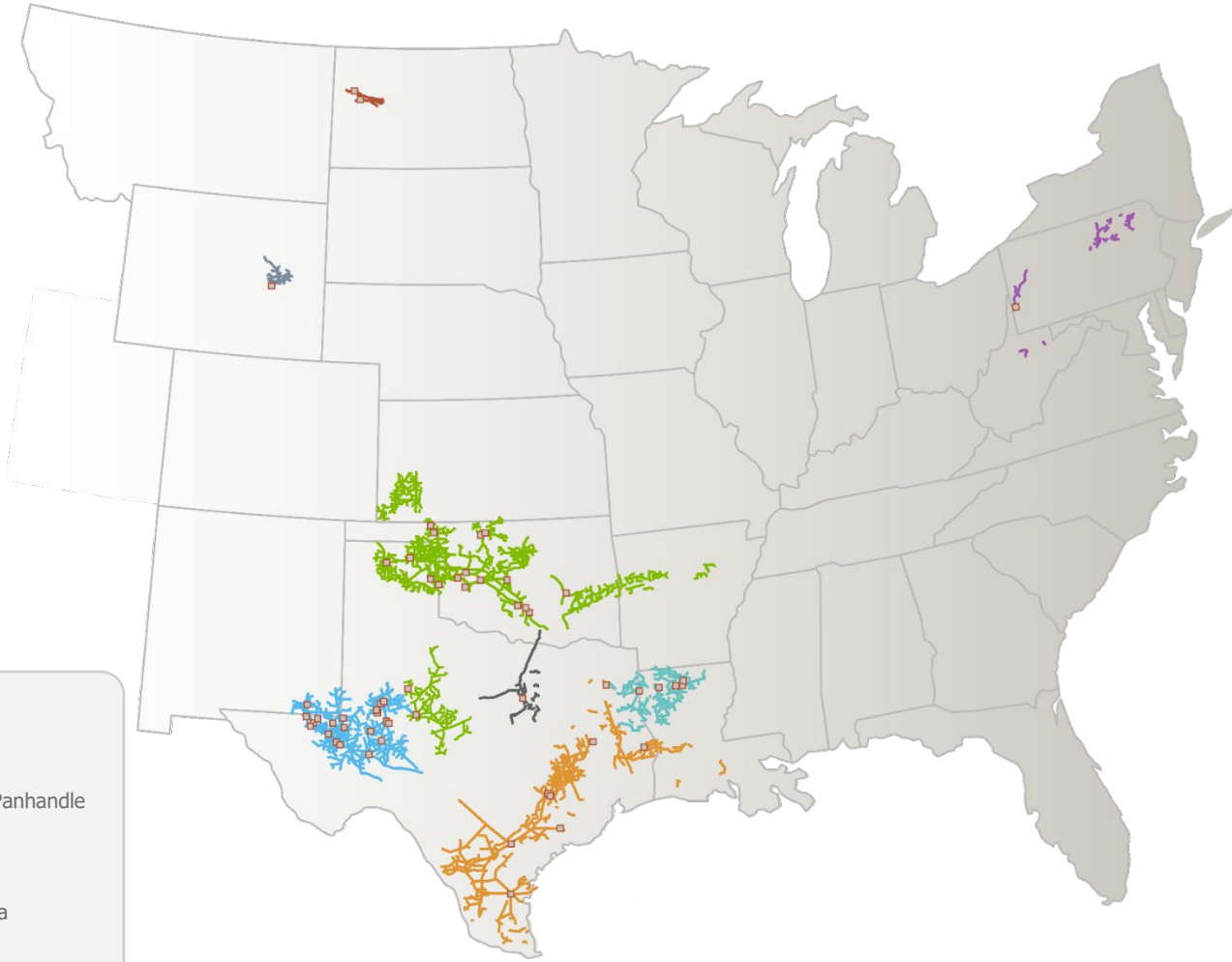
- Trans Pecos/Comanche Trail
- ET Fuel
- Oasis
- Houston Pipeline
- Katy
- RIGS
- Red Bluff Express
- OIT
- ◆ Storage Facilities

## Intrastate Highlights

- Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand, including increases in natural gas power demand
- Strategically taken steps to lock in additional volumes under fee-based, long-term contracts with third-party customers
- Constructing Hugh Brinson Pipeline Project to provide natural gas takeaway from the Permian Basin to Energy Transfer's extensive pipeline network south of the DFW Metroplex
  - Expected to provide producers with firm capacity to premier markets and trading hubs
- Announced plans to construct a new storage cavern at Bethel natural gas storage facility, which will double the natural gas working storage capacity at the facility to over 12 Bcf

Pipeline	Capacity (Bcf/d)	Pipeline (Miles)	Storage (Bcf)	Bi-Directional	Major Connect Hubs
ET Fuel Pipeline	5.2	3,270	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	2.0	120	NA	No	Waha
EOIT	2.4	2,200	24.0	Yes	OG&E, PSO
Trans Pecos Pipeline	1.4	140	NA	No	Waha Header, Mexico Border
Comanche Trail Pipeline	1.1	195	NA	No	Waha Header, Mexico Border

# Midstream Segment



**~67,500 miles of gathering pipelines with  
~13.5 Bcf/d of processing capacity**

### Asset Overview

#### Pipelines

- Permian
- Midcontinent/Panhandle
- South Texas
- North Texas
- North Louisiana
- Eastern
- Williston
- Powder River
- Processing Plants

### Midstream Highlights

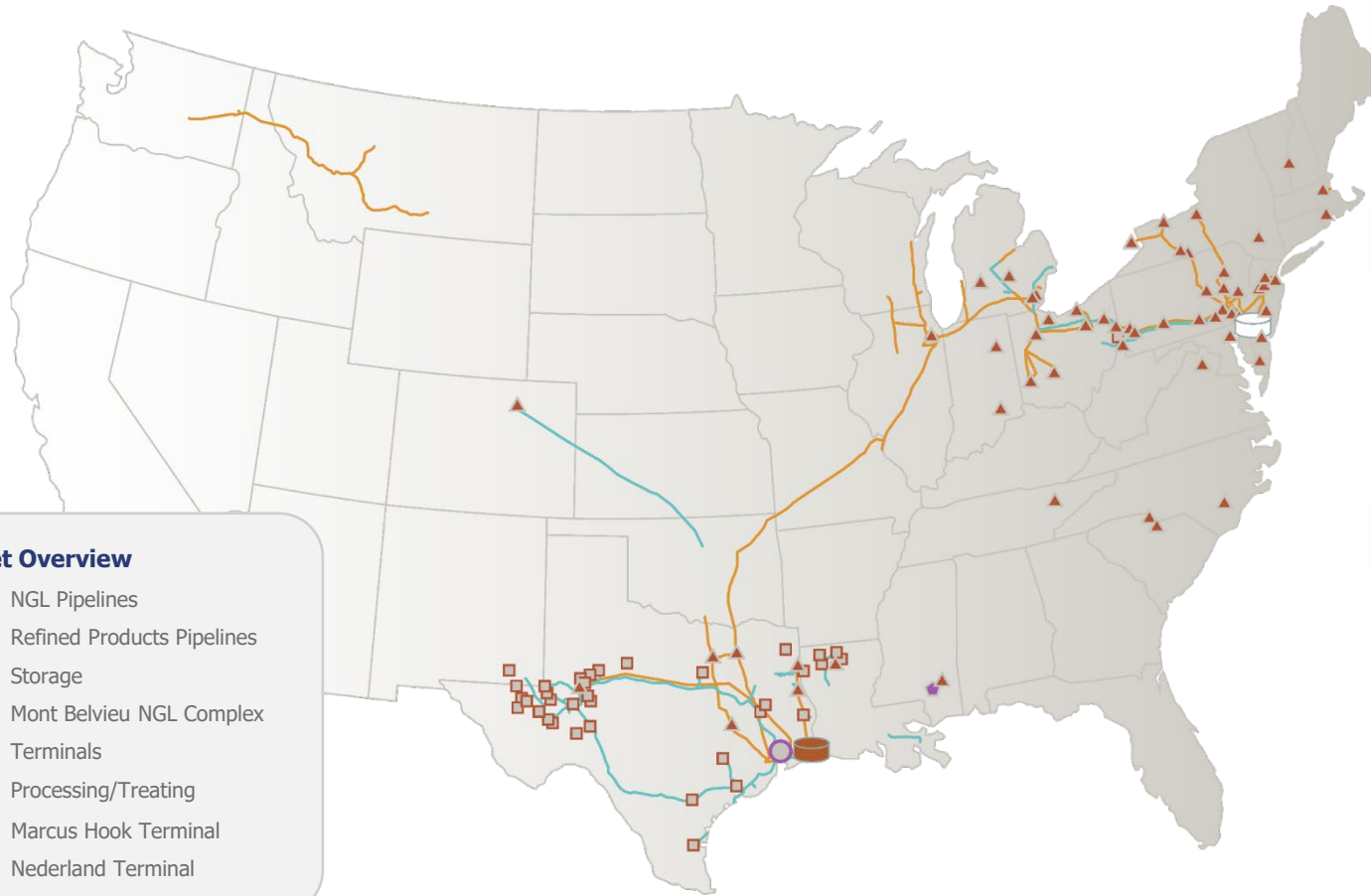
- Extensive Gathering and Processing Footprint
  - Assets in most of the major U.S. producing basins
- Since mid-2024, added ~800 MMcf/d of Permian Basin processing capacity in 2025, including:
  - Added ~50 MMcf/d of capacity at two different Permian Basin processing plants for an incremental ~100 MMcf/d of processing capacity
  - 200 MMcf/d Lenorah II<sup>1</sup> processing plant in the Midland Basin went into service in Q2'25
  - 200 MMcf/d Badger processing plant in the Delaware Basin went into service in early Q3'25
- Currently constructing 275 MMcf/d Mustang Draw processing plant which is expected in service in 2Q'26
- Recently approved 250 MMcf/d Mustang Draw II processing plant which is expected to be in service in 4Q'26

### Current ET Processing Capacity

	<u>Bcf/d</u>	<u>Basins Served</u>
Permian	5.5	Midland, Delaware
Midcontinent/Panhandle	2.9	Granite Wash, Cleveland, SCOOP, STACK
North Texas	0.7	Barnett, Woodford
South Texas	2.5	Eagle Ford, Eagle Bine
North Louisiana	0.9	Haynesville, Cotton Valley
Williston	0.4	Bakken
Powder River	0.3	Powder River Basin
Eastern	0.2	Marcellus Utica

1. Lenorah II was formerly known as Red Lake IV

# Natural Gas Liquids (NGLs) & Refined Products Segment



**Asset Overview**

- NGL Pipelines
- Refined Products Pipelines
- ▮ Storage
- Mont Belvieu NGL Complex
- ▴ Terminals
- ▣ Processing/Treating
- ▩ Marcus Hook Terminal
- ▩ Nederland Terminal

## Fractionation

- 8 Mont Belvieu fractionators (over 1.15 MMBbls/d)
- 165,000 Bbls/d Frac IX expected to go into service in Q4'26
- 35,000 Bbls/d Geismar Frac (Louisiana)

## NGL Storage

- Total NGL storage ~100 million barrels
- ~63 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

- ~5,750 miles of NGL pipelines throughout Texas, the midwest and northeast
- More than 1 MMBbls/d of Permian NGL takeaway to Mont Belvieu
  - Lone Star Express – ~900-mile NGL pipeline with ~870,000 Bbls/d capacity (currently expanding system to add an incremental 90,000 Bbls/d)
  - West Texas Gateway - ~510-mile NGL pipeline with ~240,000 Bbls/d capacity (debottlenecking project underway)
- Mont Belvieu to Nederland Pipeline System
  - 68-mile propane pipeline with 450,000 Bbls/d capacity
  - 67-mile butane pipeline with 200,000 Bbls/d capacity
  - 70-mile ethane pipeline with 380,000 Bbls/d capacity
  - 59-mile natural gasoline pipeline with 30,000 Bbls/d capacity
  - 59-mile Sabina 2 natural gasoline pipeline with 40,000 Bbls/d capacity
- Mariner Pipeline Franchise
  - The Mariner East Pipeline System can move ~380,000 Bbls/d of NGLs (including ethane) to Marcus Hook
  - Mariner West Pipeline with ~50,000 Bbls/d capacity

## NGL Exports

- ~985,000 Bbls/d of combined LPG, ethane and natural gasoline export capacity from Nederland Terminal
- Nearly 400,000 Bbls/d of combined LPG and ethane export capacity from Marcus Hook Terminal

## Refined Products

- ~3,760 miles of refined products pipelines in the northeast, midwest and southwest US markets
- ~35 refined products marketing terminals with ~8 million barrels storage capacity

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



Houston Terminal

## Houston Terminal

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



Marcus Hook Terminal

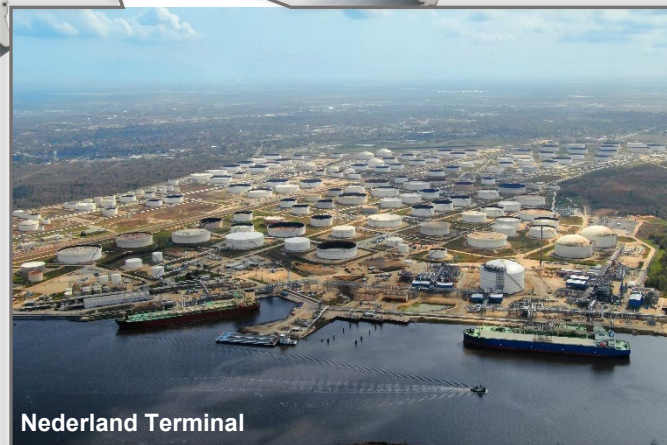
## Marcus Hook Terminal

- ~800 acre site: inbound and outbound pipeline along with truck, rail and marine capabilities
- ~2 million Bbls underground NGL storage
- ~4 million standard Bbls of refrigerated NGL storage capacity
- ~1 million Bbls crude storage capacity
- ~1 million Bbls refined products storage capacity
- 4 export docks accommodate VLGC and VLEC sized vessels
- Completed dredging to increase the depth to 42 ft
- Nearly 400,000 Bbls/d of combined LPG and ethane export capacity
- Construction underway on 900,000 Bbls refrigerated ethane storage tank and approximately 20,000 Bbls/d of incremental ethane chilling capacity

## Total Export Capacity

**Crude Oil: ~1.9 million Bbls/d**  
**NGL: 1.4+ million Bbls/d**

## Nederland Terminal

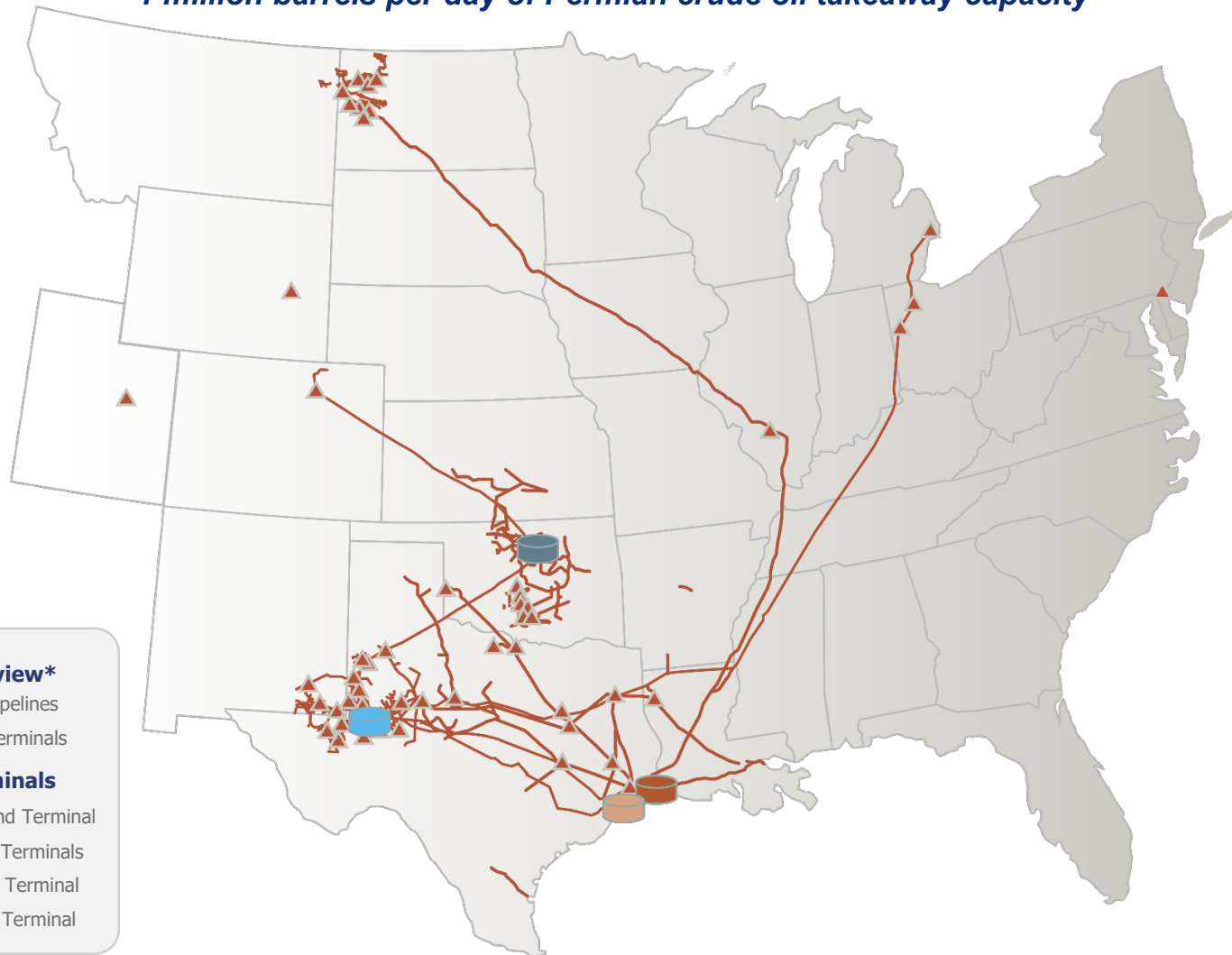


Nederland Terminal

- ~2,000 acre site on U.S. Gulf Coast
- ~30 million Bbls crude storage capacity; 1.9 million standard Bbls of refrigerated propane/butane storage capacity
- 1.2 million standard Bbls of refrigerated ethane storage capacity
- ~985,000 Bbls/d of combined LPG, ethane and natural gasoline export capacity
- ~1 million Bbls/d of crude export capacity
- 7 ship docks (4 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
- Flexport NGL export expansion project in service
- Constructing new refrigerated storage to increase butane and propane storage capacity

# Crude Oil Segment

**18,000+ 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 7.8 MMbbls/d (~44%) of domestic refining capacity
- 1.85 MMbbls/d of ET-owned export capacity on USGC
- ET owns and operates substantial interests in the following systems/entities:
  - Bakken Pipeline (36.4%)
  - Bayou Bridge Pipeline (60%)
  - Permian Express Partners (87.7%)
  - ET-S Permian JV (67.5%)
  - White Cliffs (51%)
  - Maurepas (51%)
  - Permian JV (67.5%)
- ET also owns a 5% interest in the Wink to Webster Pipeline

## Crude Oil Acquisition & Marketing

- Crude truck fleet of ~365 trucks, ~355 trailers, and ~240 offload facilities, as well as 3<sup>rd</sup> party truck, rail, pipeline and marine assets
- Purchase crude oil at the lease from 3,000+ producers, and in-bulk from aggregators at major pipeline interconnections and trading points
- Market crude oil to refining companies and other traders across asset base
- Optimize assets to capture time and location spreads

## Crude Oil Terminals

- Nederland, TX - ~30 million barrel capacity
- Houston, TX - ~18 million barrel capacity
- ET-S Permian JV - ~11 million barrel capacity
- Cushing, OK - ~10 million barrel capacity
- Patoka, IL - ~2 million barrel capacity
- Marcus Hook - ~1 million barrel capacity
- Colt Hub - ~1 million barrel capacity

# Non-GAAP Reconciliations

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# Non-GAAP Reconciliation

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

	2020	2021	2022	2023	2024	2025				
	Full Year	Full Year	Full Year	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year
Net income	\$ 140	\$ 6,687	\$ 5,868	\$ 5,294	\$ 6,565	\$ 1,720	\$ 1,458	\$ 1,292	\$ 1,238	\$ 5,708
Depreciation, depletion and amortization	3,678	3,817	4,164	4,385	5,165	1,367	1,384	1,440	1,491	5,682
Interest expense, net	2,327	2,267	2,306	2,578	3,125	809	865	890	910	3,474
Income tax expense	237	184	204	303	541	41	79	87	143	350
Impairment losses and other	2,880	21	386	12	52	4	3	1	277	285
(Gains) losses on interest rate derivatives	203	(61)	(293)	(36)	(6)	-	-	-	-	-
Non-cash compensation expense	121	111	115	130	151	37	33	40	38	148
Unrealized (gains) losses on commodity risk management activities	71	(162)	(42)	(3)	56	69	(100)	(1)	(98)	(130)
Inventory valuation adjustments (Sunoco LP)	82	(190)	(5)	114	86	(61)	40	(10)	187	156
Losses (gains) on extinguishments of debt	75	38	-	(2)	12	2	17	12	3	34
Adjusted EBITDA related to unconsolidated affiliates	628	523	565	691	692	167	182	193	184	726
Equity in earnings of unconsolidated affiliates	(119)	(246)	(257)	(383)	(379)	(92)	(105)	(116)	(106)	(419)
Impairment of investment in unconsolidated affiliates	129	-	-	-	-	-	-	-	-	-
Non-operating litigation-related costs	-	-	-	627	-	-	-	-	-	-
Gain on sale of Sunoco LP West Texas assets	-	-	-	-	(586)	-	-	-	-	-
Other, net	79	57	82	(12)	9	35	10	10	(85)	(30)
Adjusted EBITDA (consolidated)	10,531	13,046	13,093	13,698	15,483	4,098	3,866	3,838	4,182	15,984
Adjusted EBITDA related to unconsolidated affiliates	(628)	(523)	(565)	(691)	(692)	(167)	(182)	(193)	(184)	(726)
Distributable Cash Flow from unconsolidated affiliates	452	346	359	485	486	111	129	128	142	510
Interest expense, net	(2,327)	(2,267)	(2,306)	(2,578)	(3,125)	(809)	(865)	(890)	(910)	(3,474)
Preferred unitholders' distributions	(378)	(418)	(471)	(511)	(361)	(72)	(65)	(61)	(89)	(287)
Current income tax expense	(27)	(44)	(18)	(100)	(265)	(57)	(55)	(27)	(34)	(173)
Transaction-related income taxes	-	-	(42)	-	179	-	-	-	-	-
Maintenance capital expenditures	(520)	(581)	(821)	(860)	(1,161)	(202)	(305)	(347)	(462)	(1,316)
Other, net	74	68	20	41	90	22	13	26	36	97
Distributable Cash Flow (consolidated)	7,177	9,627	9,249	9,484	10,634	2,924	2,536	2,474	2,681	10,615
Distributable Cash Flow attributable to Sunoco LP and SunocoCorp	(516)	(542)	(648)	(659)	(946)	(310)	(290)	(319)	(344)	(1,263)
Distributions from Sunoco LP	165	165	166	173	245	64	67	68	87	286
Distributable Cash Flow attributable to USAC (100%)	(221)	(209)	(221)	(281)	(355)	(89)	(90)	(103)	(104)	(386)
Distributions from USAC	97	97	97	97	97	24	24	25	24	97
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned entities	(1,015)	(1,113)	(1,240)	(1,352)	(1,335)	(308)	(289)	(251)	(305)	(1,153)
Distributable Cash Flow attributable to the partners of Energy Transfer <sup>(a)</sup>	5,687	8,025	7,403	7,462	8,340	2,305	1,958	1,894	2,039	8,196
Transaction-related adjustments	55	194	44	116	23	2	1	1	2	6
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted <sup>(a)</sup>	\$ 5,742	\$ 8,219	\$ 7,447	\$ 7,578	\$ 8,363	\$ 2,307	\$ 1,959	\$ 1,895	\$ 2,041	\$ 8,202

\* 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.