



**ENERGY  
TRANSFER**

Moving America's Energy

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# Investor Presentation

April 2025



Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors throughout April 2025. 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?

## Q4 2024 Net Income

Attributable to the Partners

**\$1.08**  
**BILLION**

### Operational

- Energy Transfer volumes compared to Q4'23
  - Crude oil transportation up 15%
  - NGL transportation volumes up 5%
  - Total NGL exports up more than 2%
  - Midstream gathered volumes up 2%
- In 2H 2024, completed 50 MMcf/d expansions to Orla East and Grey Wolf processing plants in Permian Basin
- In Q4 2024 completed construction of 30-mile crude oil pipeline that allows for transportation of ~100,000 Bbls/d of crude oil from terminals in Midland, TX to Cushing, OK

## Q4 2024 Adjusted EBITDA

**\$3.88**  
**BILLION**

Up 8% vs Q4 2023

### Financial

- Announced 2025 Guidance:
  - Expected Adj. EBITDA: \$16.1 – \$16.5B
  - Expected Growth Capital: ~\$5.0B<sup>1</sup>
- Adjusted EBITDA:
  - FY'24: \$15.48B
- Distributable Cash Flow attributable to partners:
  - FY'24: \$8.36B
- Announced increase to quarterly cash distribution to \$0.3250 per unit; up 3.2% vs Q4'23

## 2025 Adjusted EBITDA Guidance

**\$16.1-\$16.5**  
**BILLION**

Midpoint up 5% vs FY 2024

### Strategic

- In February, entered into a long-term agreement with Cloudburst Data Centers, Inc. (CloudBurst) to provide natural gas to CloudBurst's flagship AI-focused data center development in Central Texas<sup>2</sup>
- In February 2025, placed the first of 8 planned 10-megawatt natural gas-fired electric generation facilities into service
- Energy Transfer LNG recently entered into 20-year LNG SPA with Chevron U.S.A. Inc. to supply 2.0 mtpa via its Lake Charles LNG project<sup>3</sup>
- Recently reached positive FID for Hugh Brinson Pipeline<sup>4</sup>, which will provide additional transportation capacity out of the Permian Basin to serve growing natural gas demand
- Approved 9<sup>th</sup> fractionator at Mont Belvieu, which will have a design capacity of 165,000 Bbls/d

1. Energy Transfer excluding SUN and USA Compression capital expenditures

2. Subject to CloudBurst reaching a positive final investment decision with its customer

3. The obligations of Energy Transfer LNG under the SPA are subject to Energy Transfer LNG taking a positive final investment decision as well as the satisfaction of other conditions precedent

4. Formerly known as the Warrior Pipeline Project

# Capturing Growth in 2025 and Beyond

- Three key themes are expected to drive critical growth within the midstream space
- Energy Transfer's asset base is well positioned to capitalize on all three

## Continued Strong Permian Basin Volume Growth

- Supports continued development of in-basin G&P business
- Natural gas to feed Hugh Brinson Pipeline, as well as power and data center demand in Texas
- Y-grade NGL production from processing expansions to feed downstream NGL business

## Natural Gas Power Demand Continues to Increase

- Significant growth needed to support expected increases in gas-fired power generation
- ET's pipeline network is uniquely positioned to capitalize on this opportunity set

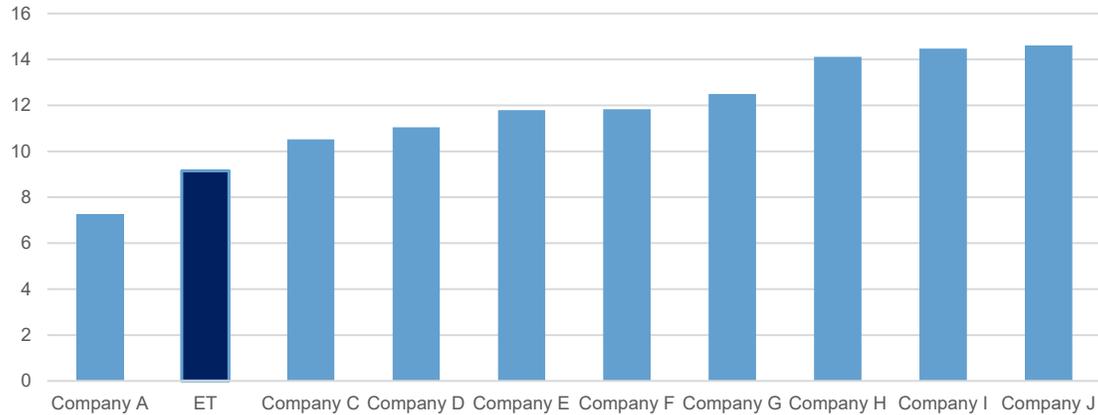
## Global Demand for US NGL Production Remains Strong

- International demand growth requires continued expansion of US NGL infrastructure
- ET expected to benefit through future buildout of NGL pipeline network, Mont Belvieu fractionation complex and Nederland and Marcus Hook export terminals

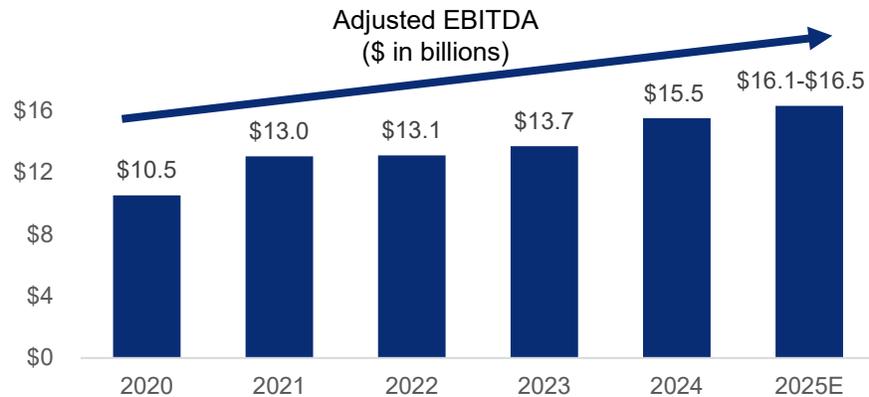
**Energy Transfer's extensive asset base and diversity of product offerings is allowing for capital deployment across all three of these themes, providing great visibility into ability to grow one-of-a-kind franchise for years to come**

# Why Energy Transfer

## Valuation Opportunity (LTM EV/EBITDA<sup>1,2</sup>)



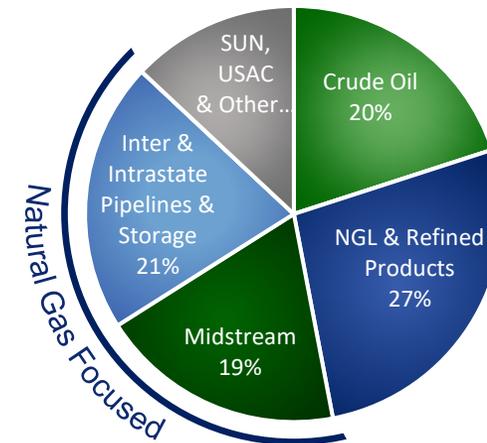
## Well Positioned For Continued Growth



## Significantly Improved Financial Position

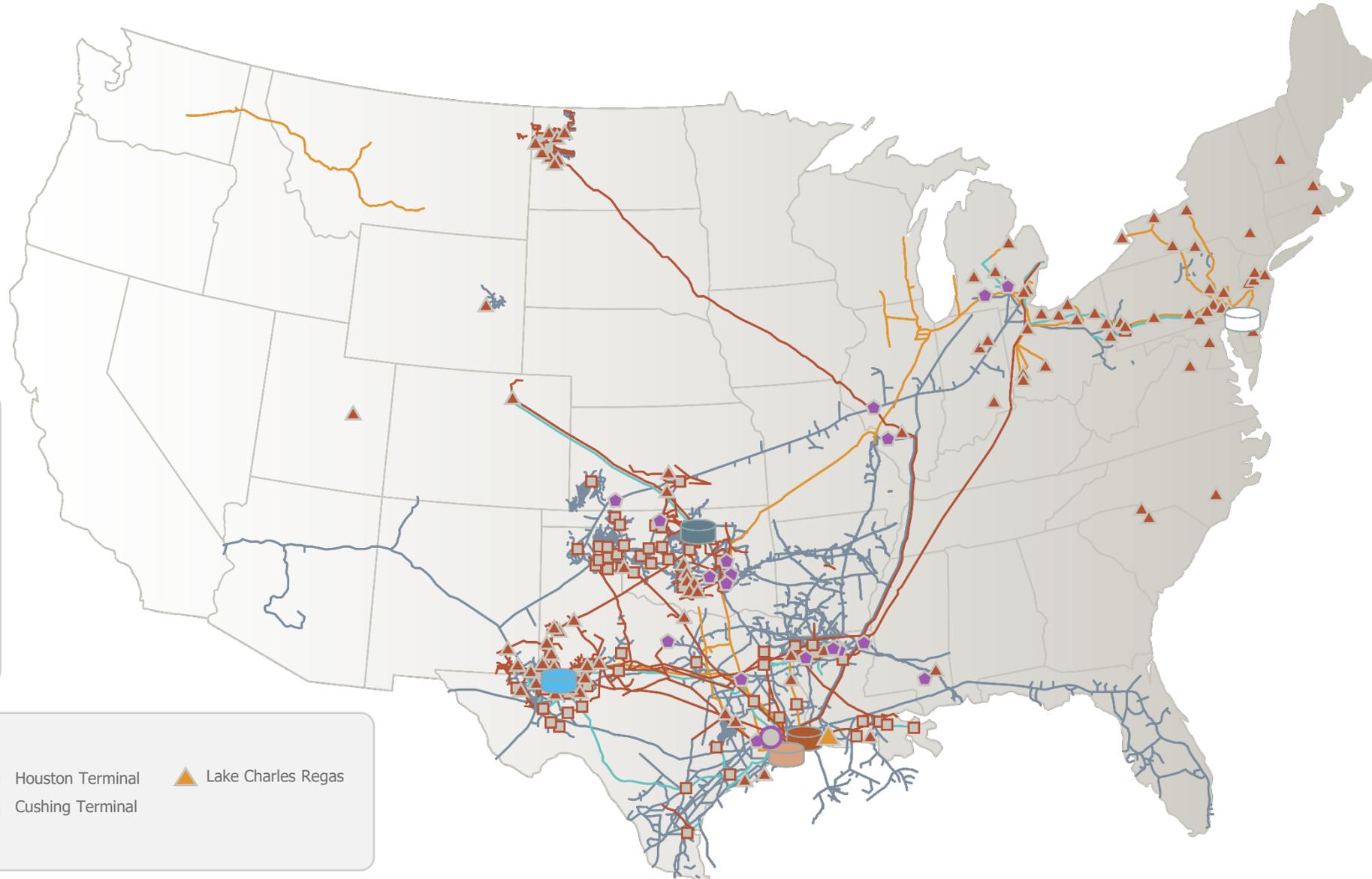
- Sr. Unsecured debt rating upgraded by S&P and Fitch to BBB with stable outlook, and Moodys to Baa2
- Pro forma for a full year of acquisitions, Energy Transfer's leverage ratios are now in the lower half of its 4.0-4.5x target range<sup>3</sup>
- Targeting annual distribution growth rate of 3% to 5%

## Growth Supported By Unmatched Earnings Diversity<sup>4</sup>



1. Source: Bloomberg: EV= Current market cap + preferred equity +minority interest + net debt; EBITDA = TTM Adjusted EBITDA; as of YE 2024  
 2. Peer group includes: ENB, EPD, KMI, MPLX, OKE, PAA, TRGP, TRP, WMB  
 3. Based on Energy Transfer's calculation of the Rating Agency leverage ratio  
 4. FY 2024 Adjusted EBITDA by segment

# Nationwide Footprint



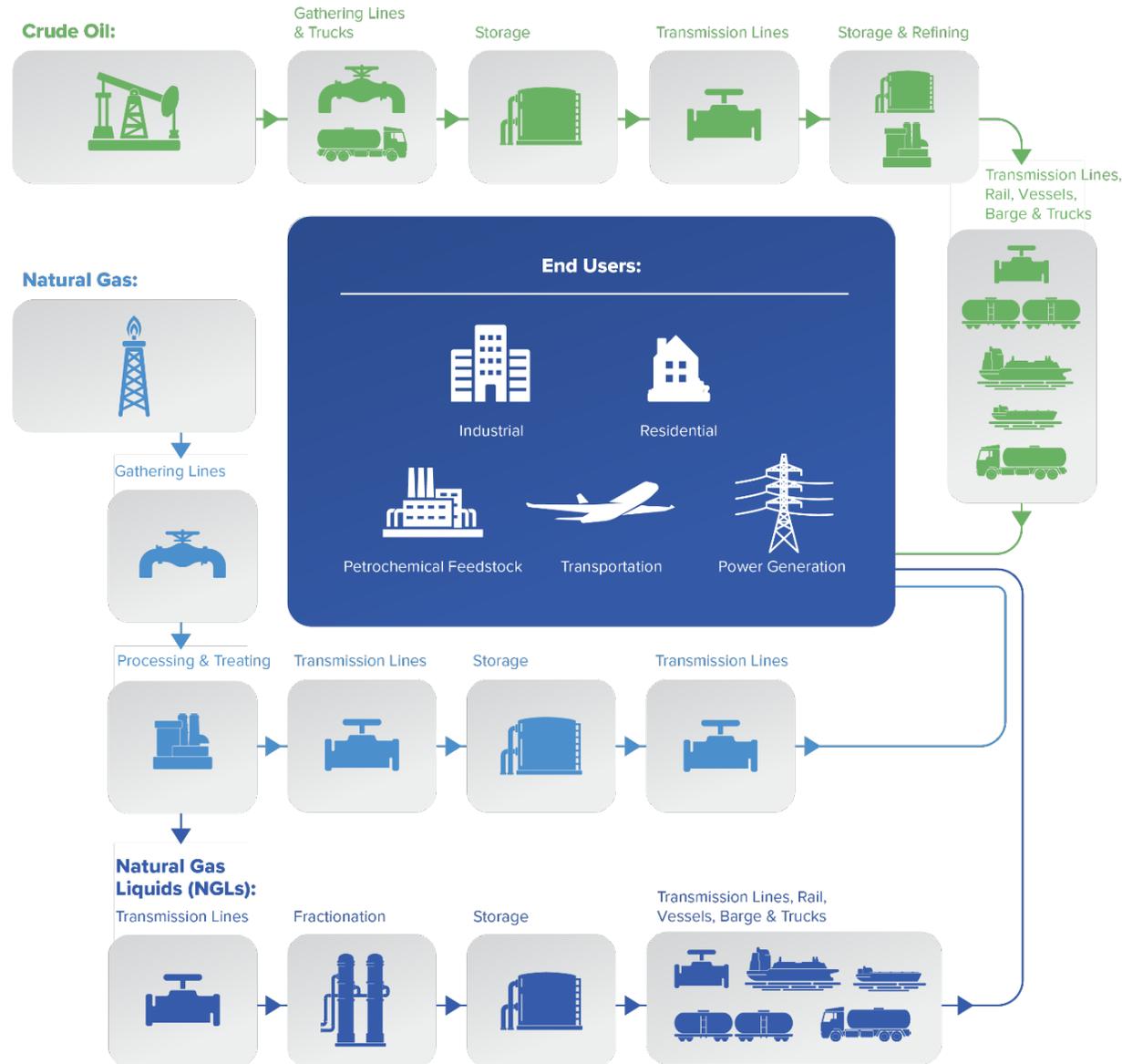
## Asset Overview

- 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



**130,000+ Miles of Pipeline**

**Gather ~20.3 million MMBtu/d of gas and 890,000 Bbls/d of NGLs produced**

**Transport ~30.3 million MMBtu/d of natural gas via inter and intrastate pipelines**

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

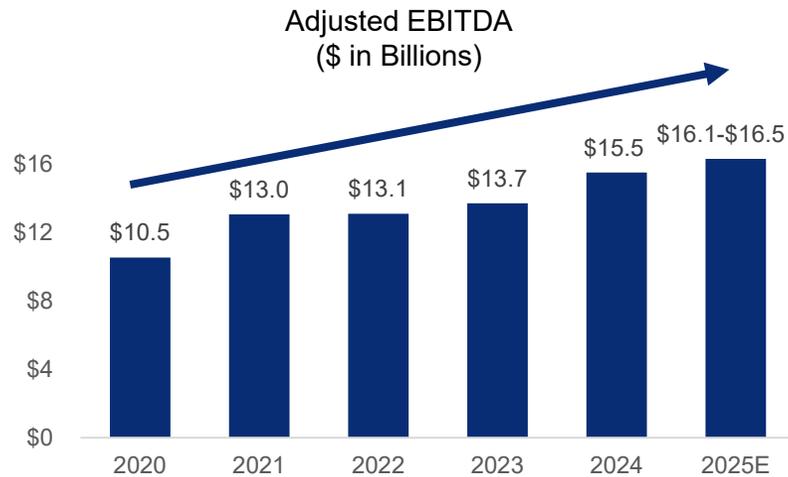
**Transport ~6.6 million Bbls/d of crude oil**

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

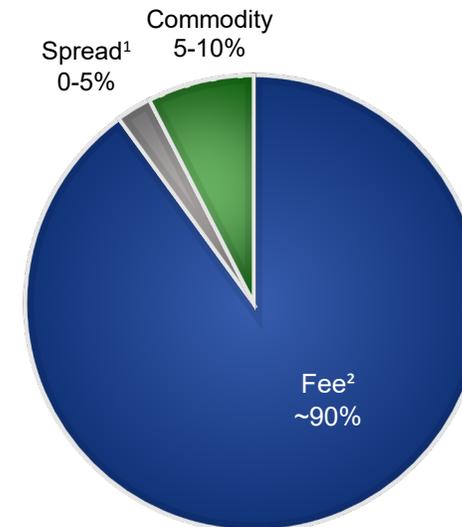
# Outlook Supported by Strong Core Business

2025E Adjusted EBITDA \$16.1- \$16.5 Billion

## Balancing M&A and Organic Growth



## 2025E 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

# Disciplined Growth Targeting Strong Investment Returns

## 2025E Growth Capital: ~\$5.0 billion<sup>1</sup>

		% of 2025E
<b>Midstream</b>	<ul style="list-style-type: none"> <li>• A significant amount of 2025 spend will be directed toward the Permian Basin, including:                             <ul style="list-style-type: none"> <li>– Permian Processing Expansions (Badger, Red Lake IV and Mustang Draw*)</li> <li>– Processing plant capacity additions (Arrowhead I and II)</li> <li>– Permian treating upgrades</li> <li>– Compression additions</li> <li>– Well connects</li> </ul> </li> </ul>	<b>~33%</b>
<b>NGL &amp; Refined Products</b>	<ul style="list-style-type: none"> <li>• Nederland Flexport NGL expansion</li> <li>• Mont Belvieu Frac IX</li> <li>• Lone Star Express Expansion</li> <li>• Gateway NGL Pipeline Debottlenecking</li> <li>• Marcus Hook Terminal Optimization</li> <li>• Sabina 2 Pipeline Conversion</li> <li>• Nederland refrigerated storage expansion</li> <li>• Storage upgrades at Mont Belvieu and Spindletop</li> </ul>	<b>~28%</b>
<b>Intrastate Natural Gas Transportation</b>	<ul style="list-style-type: none"> <li>• Hugh Brinson Pipeline*</li> <li>• Small laterals and tie in projects to support new demand growth on TX pipelines</li> </ul>	<b>~28%</b>
<b>Crude</b>	<ul style="list-style-type: none"> <li>• Williston Basin crude oil and water gathering</li> <li>• Permian Basin crude oil gathering buildout</li> <li>• Optimization projects</li> <li>• Well connects</li> </ul>	<b>~6%</b>
<b>Interstate &amp; All Other</b>	<ul style="list-style-type: none"> <li>• Laterals and tie ins to support new demand growth off of existing pipelines</li> <li>• Optimization projects on FGT</li> <li>• Natural gas-fired electric generation facilities</li> </ul>	<b>~6%</b>

<sup>1</sup> Energy Transfer excluding SUN and USA Compression capital expenditures

\* New/recently approved projects

# Growth Project Backlog

Project Name	Project Overview	Status
Permian Processing Upgrades	Upgrading four processing plants to add ~200 MMcf/d of incremental processing capacity in West Texas (Includes adding 50 MMcf/d at Grey Wolf, Orla East, Arrowhead II and Arrowhead III, respectively)	Q4 2024-Q1 2025 <sup>1</sup>
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
Badger Processing Plant	Relocating idle plant to the Delaware Basin to provide an incremental 200 MMcf/d of processing capacity	Mid-2025
Nederland Flexport NGL Expansion	Expansion expected to add up to 250,000 Bbls/d of NGL export capacity at Nederland Terminal; expected to provide flexibility to load various products, based on customer demand	Mid-2025 (Initial Phases) Next Phase Q4 2025
Red Lake IV	200 MMcf/d processing plant in the Permian Basin	Q3 2025
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	2025
Lone Star Express Expansion	Performing upgrades that are expected to provide more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity	2026
Mustang Draw Processing Plant	275 MMcf/d processing plant in the Midland Basin	1H 2026
Mont Belvieu Frac IX	165,000 Bbls/d fractionator at Mont Belvieu	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	1 of 8 Now In Service Remainder 2025-2026
Hugh Brinson Pipeline <sup>2</sup>	Recently approved construction of a new intrastate pipeline from Waha to ET's extensive pipeline network south of the DFW metroplex	End of 2026
Marcus Hook Terminal Optimization	Constructing 900,000 Bbls refrigerated ethane storage tank and approximately 20,000 Bbls/d of incremental ethane chilling capacity	Construction Underway
Nederland Refrigerated Storage Expansion	Expansion of refrigerated storage at Nederland; expected to increase butane storage by 33% and propane storage by 100%	Construction Underway
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
Sabina 1 Pipeline	Continue to have discussions to provide transportation for potentially multiple products from Mont Belvieu to Houston Ship Channel	Proposed
Blue Marlin	VLCC project from Nederland Terminal; recently approved final FEED study, which keeps the project on pace to meet internal projections	Proposed
Lake Charles LNG Export Terminal	Developing large-scale LNG export facility at existing Lake Charles LNG regasification terminal	Proposed
Carbon Capture and Sequestration	In May 2024, entered into agreement with CapturePoint that commits CO2 from ET treating facilities in northern Louisiana to the capture and sequestration project being jointly developed by ET and CapturePoint	Proposed
Blue Ammonia	Developing ammonia hub concept at Lake Charles, LA and Nederland, TX that would provide infrastructure services to several blue ammonia facilities, including natural gas supply, CO2 transportation to 3 <sup>rd</sup> party sequestration sites, ammonia storage and deep-water marine loading services	Proposed

1. Orla East and Grey Wolf were placed into service in 2H 2024

# Natural Gas Opportunities to Support Growing Power Needs

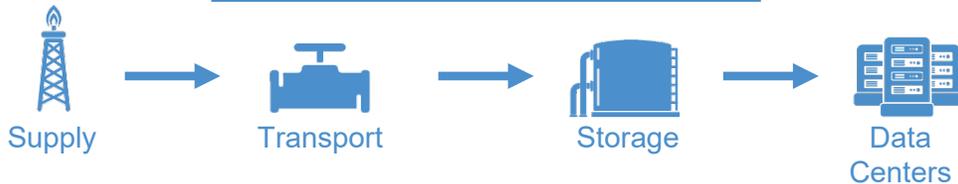
## Needs:

- 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/d 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

## Potential Earnings From

- Long-term contracts
- Reservation fees
- Storage fees

## Power Plants Direct Connects



### Existing Plants

- ET Provides additional gas service to current plant expansions



### New Plants

- ET connects to new plants constructed to meet growing needs

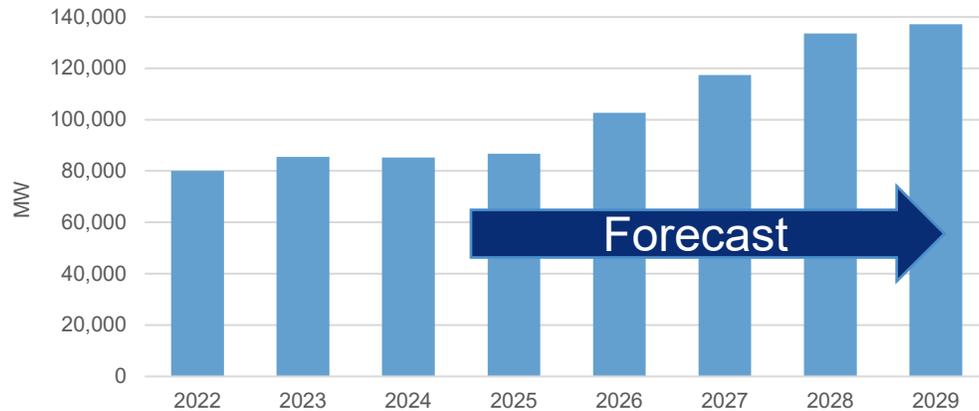


### Adding Reliability

- ET is constructing 8, 10 MW facilities in strategic locations in Texas

# Natural Gas Opportunities to Support Growing Power Needs

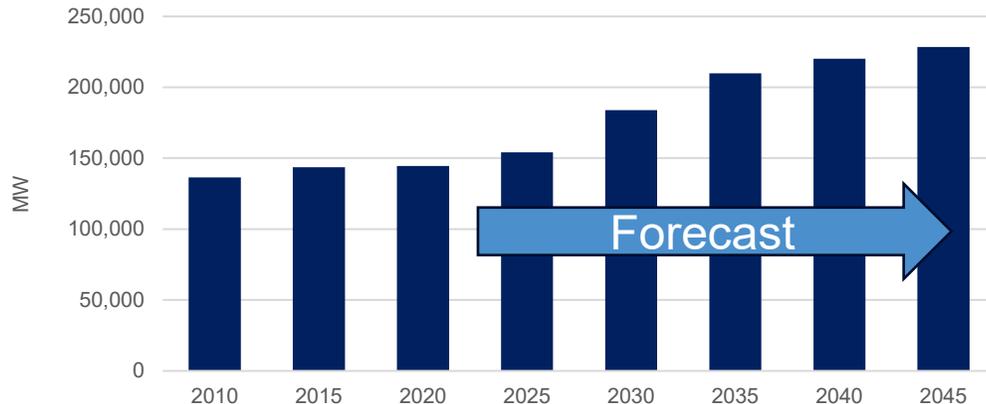
## ERCOT Summer Peak Power Demand<sup>1</sup>



## ERCOT Increasing Summer Peaks

- Datacenter, cryptocurrency mining, industrial oil and gas production facilities growth, as well as strong economic and population growth in Texas is driving steep increases in annual peak load forecasts
- ERCOT forecasts increases of up to 15%/yr over the next few years

## PJM Summer Peak Power Demand<sup>2</sup>



## PJM Increasing Summer Peaks

- Demand for electricity is growing at the fastest pace in years, primarily from the proliferation of data centers, electrification of buildings and vehicles, and manufacturing
- Over the next 5 years, summer peak power demand increases approximately 19% per PJM's forecast

1. Source: ERCOT CDR Report; February 13, 2025  
2. Source: PJM Long-Term Load Forecast Report; January 24, 2025

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

*Energy Transfer is pursuing opportunities to serve growing power loads from new demand centers across its pipeline network*

Gas-fired power plants served via direct and indirect connections:

**~185**  
Plants Served

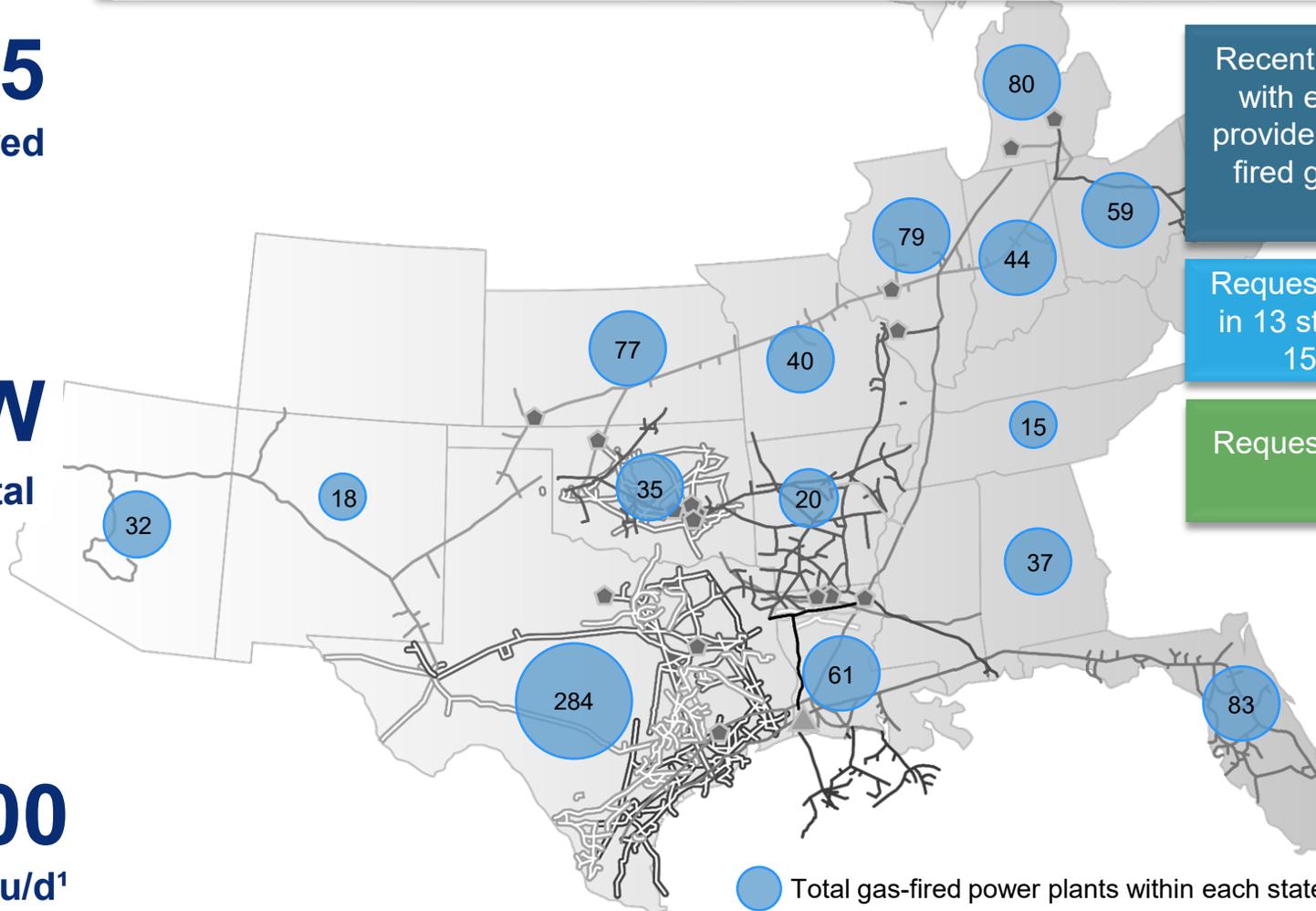
Recently placed into service the first of 8, 10-MW natural gas-fired electric generation facilities:

**80 MW**  
Total

Signed agreement with CloudBurst to provide natural gas to data center development in Central Texas:



Up to **450,000**  
MMBtu/d<sup>1</sup>



Recently completed several agreements with electric utilities in the Midwest to provide connections for new natural gas-fired generation that is replacing coal-fired generation

Requests to connect to 60+ power plants in 13 states for new connections, and to 15 plants already served today

Requests to connect to ~70 data centers in 12 states



● Total gas-fired power plants within each state

1. Subject to CloudBurst reaching a positive final investment decision with its customer

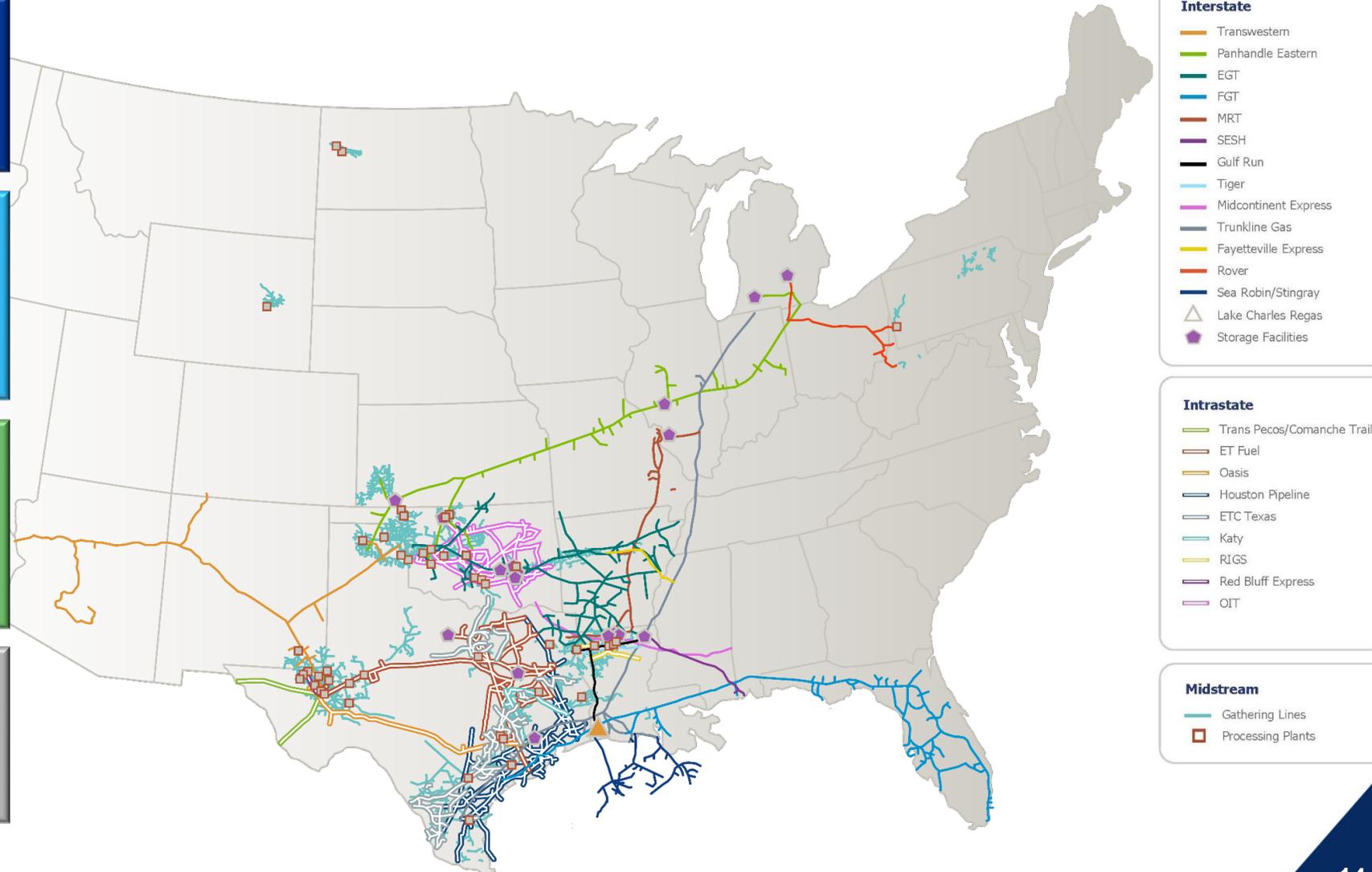
# Extensive Natural Gas Pipeline Network

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

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

More than 55 Bcf/d of natural gas interstate and intrastate pipeline throughput capacity

~236 Bcf of natural gas storage capacity



# Hugh Brinson Pipeline Project<sup>1</sup>

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

### Hugh Brinson Pipeline Project: Phase 1

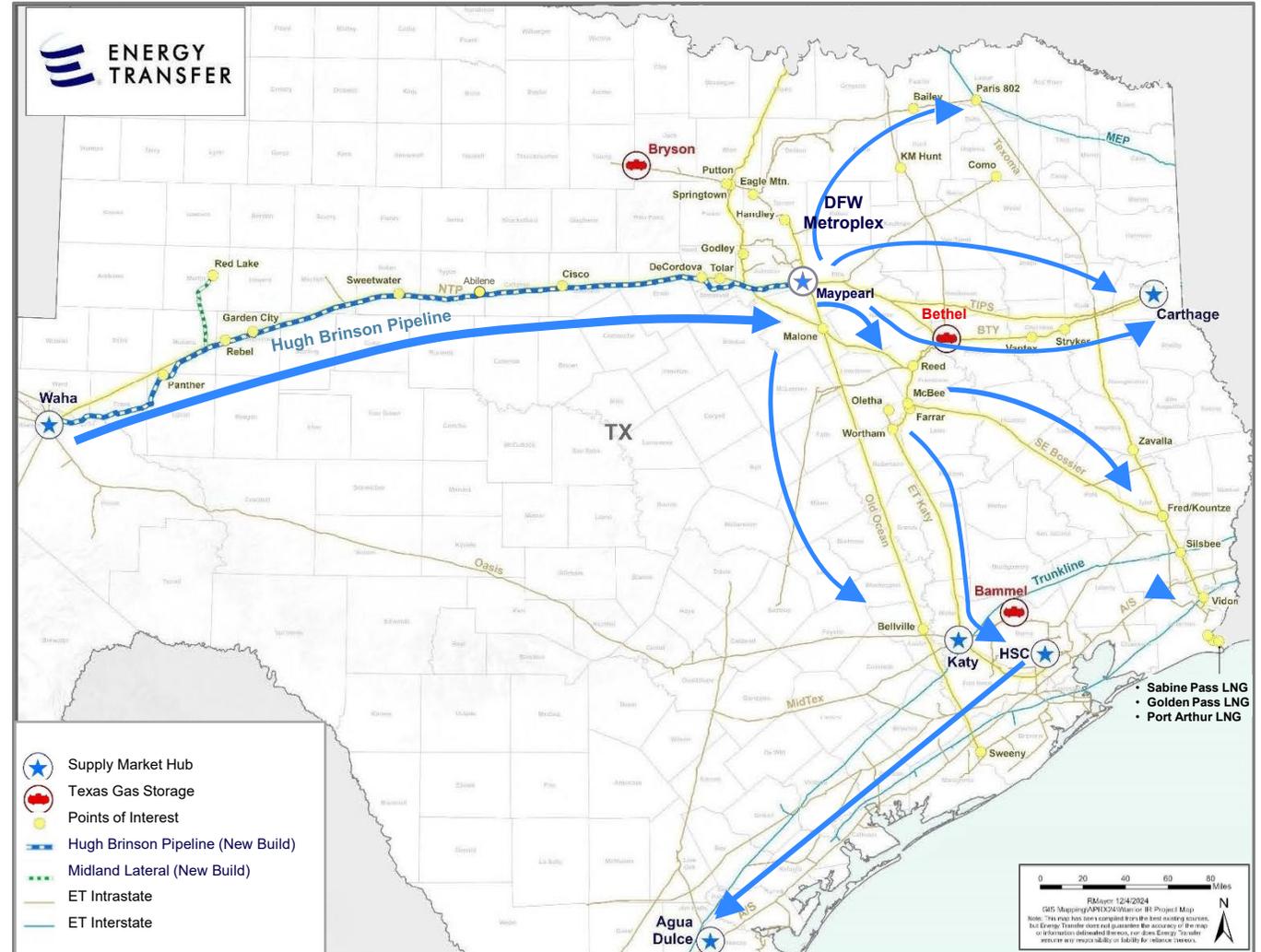
- Includes the construction of ~400 miles of 42" pipeline from Waha and the Midland Basin to Maypearl, TX
  - Capacity of 1.5 Bcf/d
  - Backed by long-term, fee-based commitments with strong investment grade counterparties
  - Expected to utilize Energy Transfer's extensive pipeline network south of the DFW metroplex to deliver gas to major trading hubs and markets
  - Expected in service by the end of 2026
- Also includes construction of Midland Lateral
  - 42-mile, 36-inch lateral to connect ET processing plants in Martin and Midland Counties to the Hugh Brinson Pipeline

### Hugh Brinson Pipeline Project: Phase 2

- Would increase the capacity to 2.2 Bcf/d with the addition of compression
  - Depending on shipper demand, could construct Phase 2 concurrently with Phase 1

### Combined Project Costs

- Combined capital of Phase 1 and Phase 2 expected to be ~\$2.7 billion



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

1. Formerly known as the Warrior Pipeline

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

## 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 2026

## Mont Belvieu Fractionation Expansions

- Total of 8 fractionators at Mont Belvieu; current capacity 1.15mm+ Bbls/d
- 150,000 Bbls/d (nameplate) Frac VIII went into service in August 2023
- 165,000 Bbls/d Frac IX is expected to be in service in Q4'26

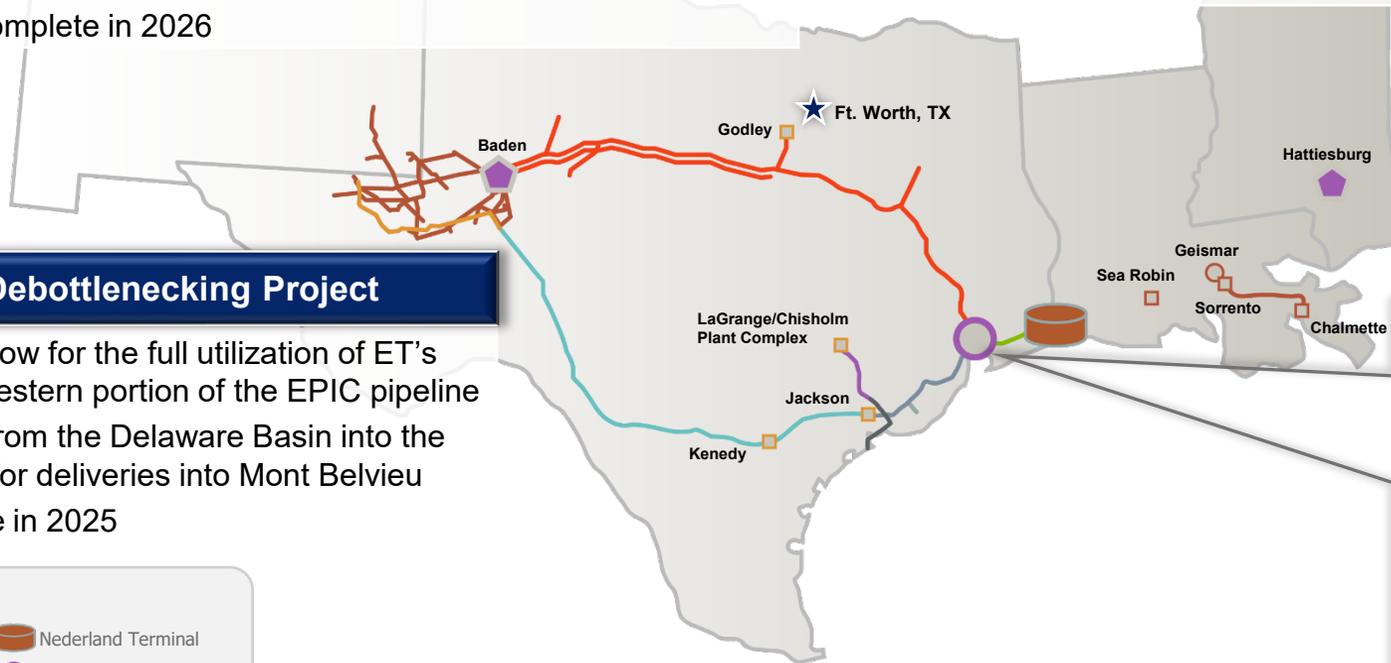
**Upon completion of Frac IX, ET's Mont Belvieu fractionation capacity is expected to be over 1.3 million Bbls/d**

## 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
- Will optimize deliveries from the Delaware Basin into the WTX Gateway Pipeline for deliveries into Mont Belvieu
- Expected to be complete in 2025

### 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	

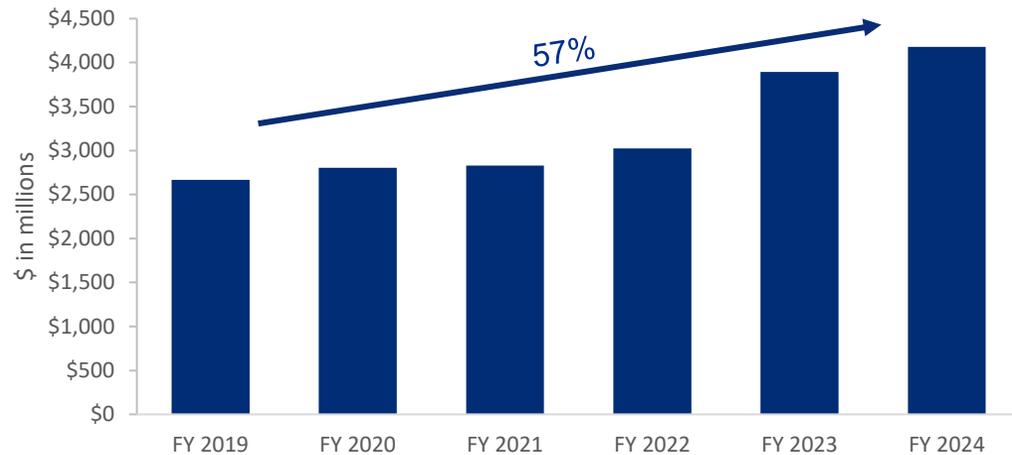


**Upon completion of current debottlenecking and upgrade projects, ET's total deliverability into Mont Belvieu is expected to increase to more than ~1.3 million Bbls/d**

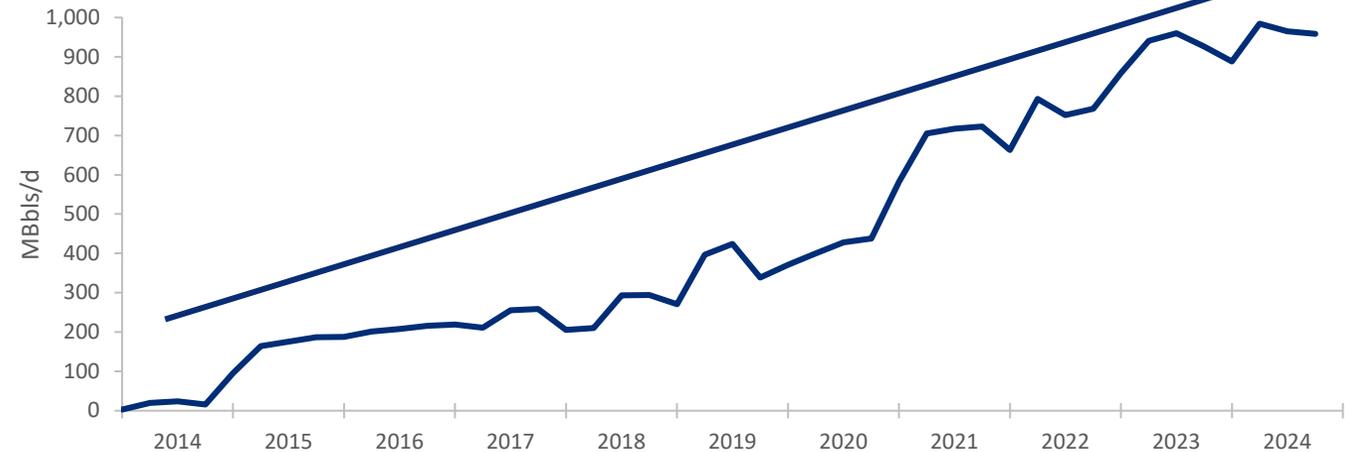
1. Energy Transfer owns an undivided interest (UDI) in 80 MBbls/d of capacity in a segment of the EPIC Y-Grade Pipeline, LP (EPIC) pipeline from Orla, TX to Benedum, TX

# Capturing Share in Rapidly Growing NGL Business

## NGL & Refined Products Adjusted EBITDA



## Energy Transfer NGL Exports



- Significant capital investments in the past five years
- Competitively advantaged with assets at Mont Belvieu fractionation and storage complex
- Only operator with NGL export terminals located on the Gulf Coast and East Coast (Nederland, Houston and Marcus Hook)
- Export terminals have unique customer offerings with unmatched flexibility and ship loading capabilities
- During 2024, Energy Transfer exported LPGs to more than 55 countries

# Expanding World-Class NGL Export Facilities



## Marcus Hook Terminal

- Construction continues on a 900,000 Bbls refrigerated ethane storage tank, as well as the addition of ~20,000 Bbls/d of incremental ethane chilling capacity



**Total NGL Export Capacity**  
**> 1.1mm 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
  - Term transportation commitments in place

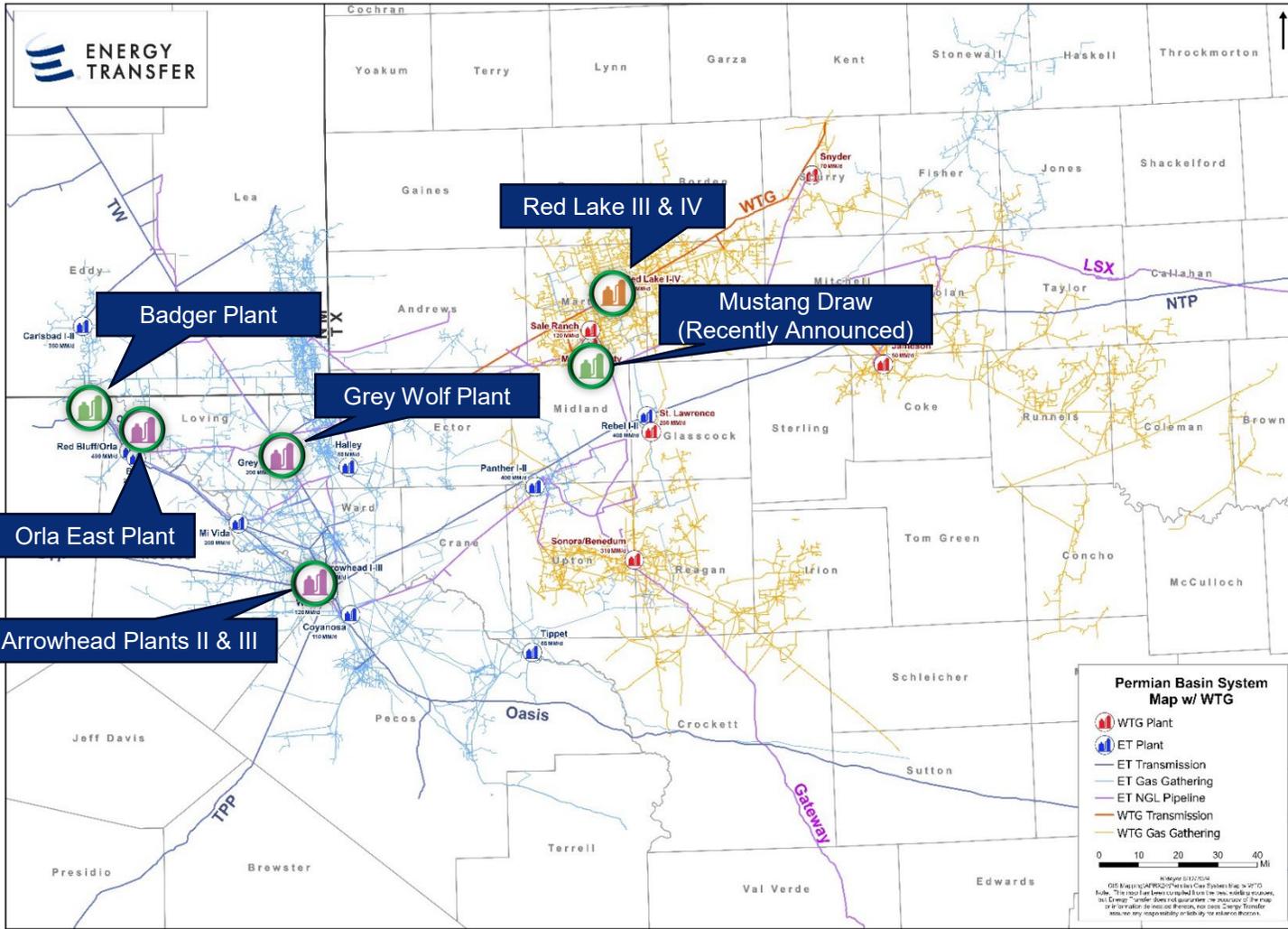


## Nederland Terminal

- Construction is underway on an expansion which is expected to add up to 250,000 Bbls/d of NGL export capacity
  - Expected to be in service in mid-2025 (initial phases)
  - Expect to begin ethylene export service in Q4 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%**

# Permian Basin Processing Expanding to Meet Growing Demand



## Permian Basin Footprint

- **Extensive Permian Basin Footprint:**
  - Currently have ~4.9 Bcf/d of processing capacity in the Permian Basin<sup>1</sup>
  - Have significant acreage dedications to ET processing plants in the Permian Basin
- **Processing Plant Optimizations**
  - Adding ~50 MMcf/d of capacity at four different Permian Basin processing plants for an incremental ~200 MMcf/d of processing capacity
    - Orla East and Grey Wolf were placed into service in 2H 2024
    - Arrowhead II and III are expected to be in service in Q1 2025
- **Recently FID'd New Mustang Draw Processing Plant**
  - Mustang Draw will provide an incremental 275 MMcf/d of processing capacity in the Midland Basin, and is expected to be in service in 1H 2026
  - In addition, the Badger plant will provide an incremental 200 MMcf/d of processing capacity, and is expected to be in service in mid-2025
    - Utilizing an idle plant that is being relocated to the Delaware Basin - Relocating plant saves capital versus new build
  - The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin
- **Red Lake III & IV**
  - Following the closing of the WTG acquisition, the 200 MMcf/d Red Lake 3 processing plant was placed into service
  - 200 MMcf/d Red Lake IV processing plant expected to be in service Q3'25

*In the process of expanding processing capacity at existing processing plants, as well as adding new processing capacity in West Texas*

<sup>1</sup> Includes Red Lake III, as well as the Orla East and Grey Wolf optimizations, all of which were placed into service in 2024

# Track Record of Efficient Consolidation



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

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

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

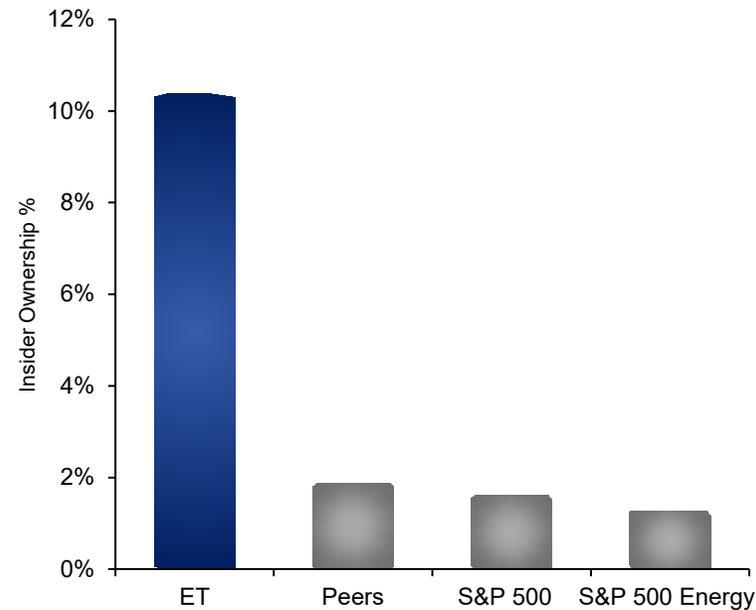
- **Closed July 2024**
- Expanded natural gas pipeline and processing network in Permian Basin
- Expected to add incremental revenue from downstream NGL transport and frac fees
- Supported by high-quality customers with an average contract life of 8+ years
- Estimated DCF accretion of ~\$0.04/common unit in 2025, increasing to ~\$0.07/unit in 2027
- At announcement, transaction value represented sub 7x multiple of 2025E run-rate EBITDA

# Significant Management Ownership

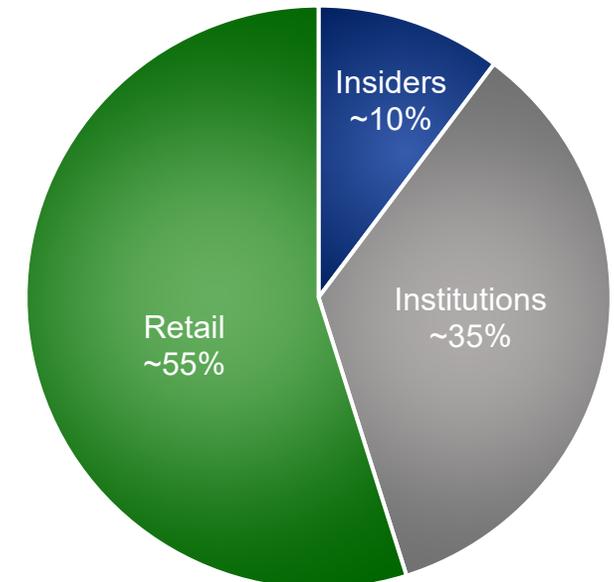
## Leadership Support

- Energy Transfer insiders and independent board members purchased more than 44 million units, totaling ~\$468 million, since January 2021
- Executive Chairman (Kelcy Warren) - ET unit purchases since Jan. 2019:
  - ~61mm units or ~\$675mm
- 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

2023 emissions reduction from Dual Drive: **~790,000**  
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 first of these facilities was placed into service in February 2025, with the remainder expected to go into service throughout 2025 and 2026



## Solar

- ET has entered into dedicated solar contracts to help support the operations of our assets and also operates ~37,000 solar panel-powered metering stations across the United States



## 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

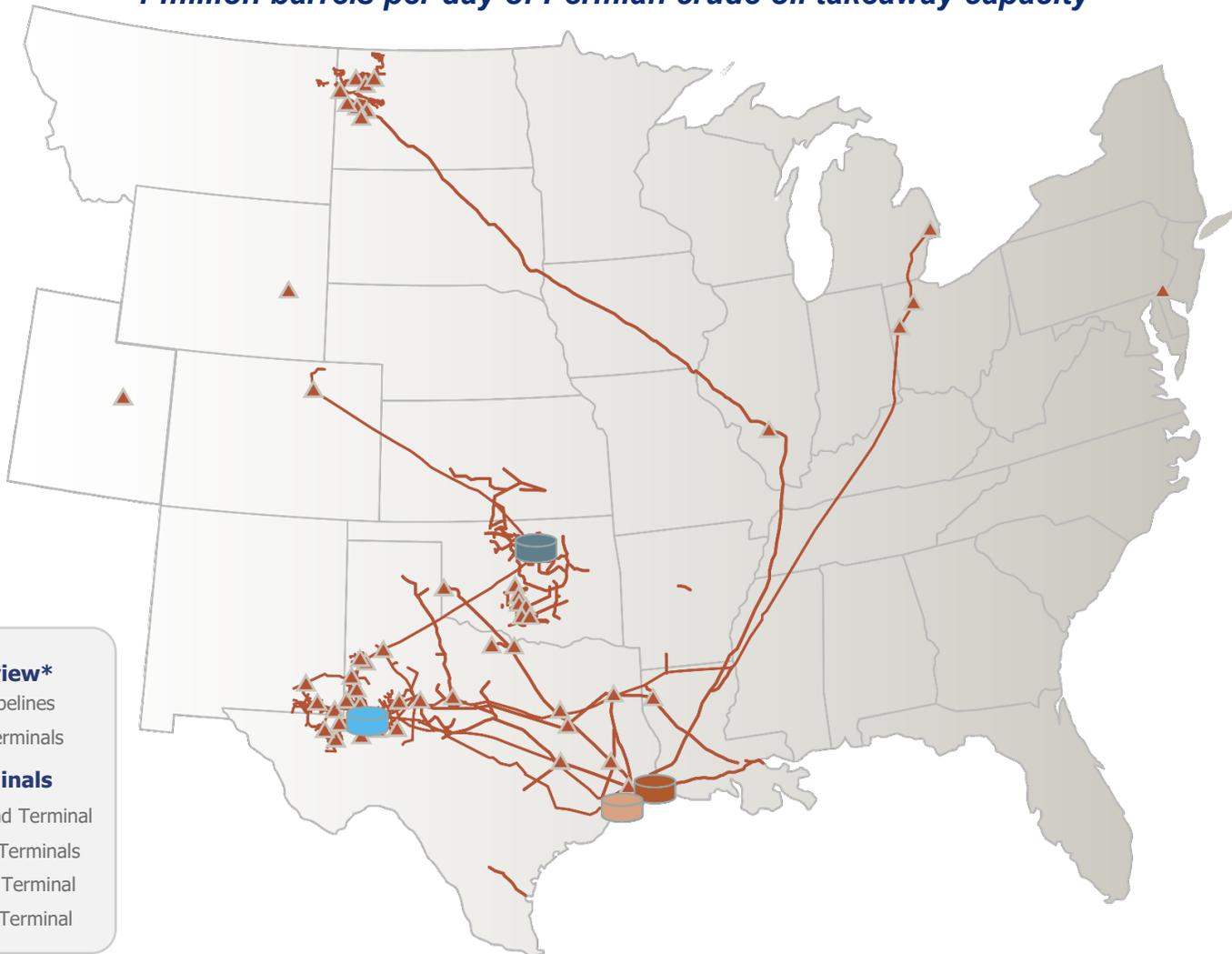
# Appendix

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# Crude Oil Segment

**~17,950 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 ~380 trucks, ~350 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

1. Map includes assets associated with recently announced Permian Joint Venture with Sunoco LP

# 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

## NGL Storage

- Total NGL storage ~97 million barrels
- ~62 million barrels of NGL storage at Mont Belvieu (recently placed 2 million barrel butane well back into service)
- ~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

- ~5,700 miles of NGL pipelines throughout Texas, Midwest, and Northeast
- ~1 MMBbls/d of Permian NGL takeaway to Mont Belvieu
  - Lone Star Express – ~900-mile NGL pipeline with ~870 Mbpd 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
  - 71-mile propane pipeline with 300,000 Bbls/d capacity
  - 71-mile butane pipeline with 200,000 Bbls/d capacity
  - 62-mile ethane pipeline with 200,000 Bbls/d capacity
  - 62-mile natural gasoline pipeline with 30,000 Bbls/d capacity
- Mariner Pipeline Franchise
  - The Mariner East Pipeline System can move ~360,000 Bbls/d of NGLs (including ethane) to Marcus Hook
  - Mariner West Pipeline with ~50,000 Bbls/d capacity

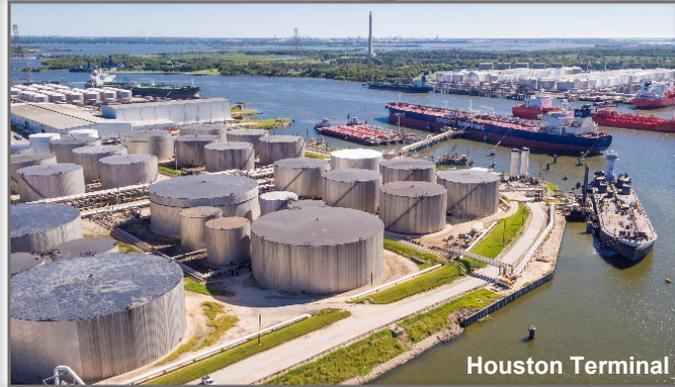
## NGL Exports

- ~700,000 Bbls/d of combined LPG, ethane and natural gasoline export capacity from Nederland Terminal
- ~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
- ~400,000 Bbls/d of combined LPG and ethane export capacity
- Construction continues on the first phase of an optimization project at Marcus Hook

## Total Export Capacity

**Crude Oil: ~1.9 million Bbls/d**  
**NGL: 1.1+ million Bbls/d**

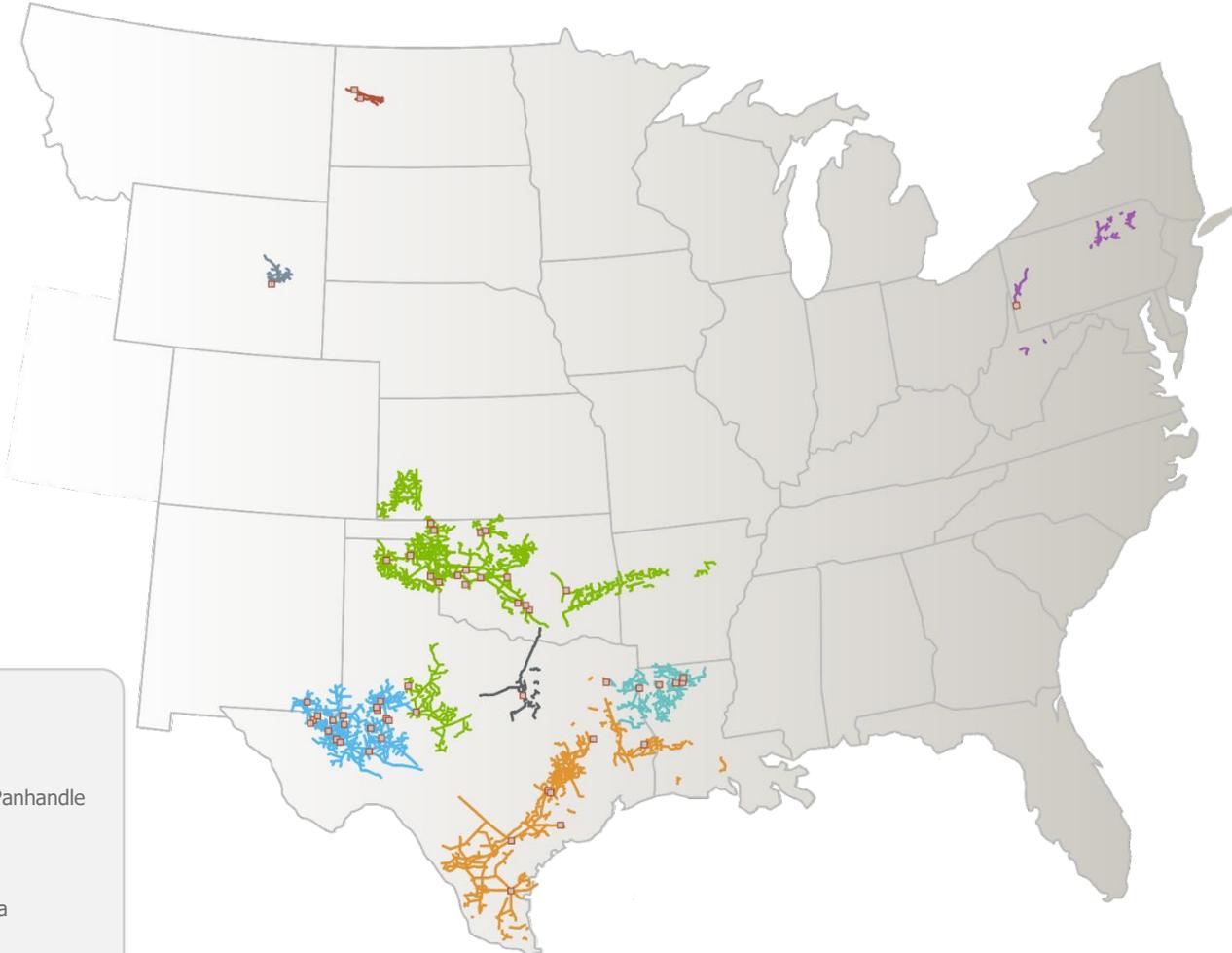
## Nederland Terminal

- ~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
- ~700,000 Bbls/d of combined LPG, ethane and natural gasoline export capacity
- ~1 million Bbls/d of crude export capacity
- 6 ship docks (3 NGL, 3 crude capable) and 4 barge docks accommodate Suez Max sized ships
- Rail and truck unloading capabilities
- Space available for further dock and tank expansion and well positioned for future growth opportunities
- Construction is underway on an expansion which is expected to add up to 250,000 Bbls/d of NGL export capacity with initial phases expected in service in mid-2025
- Constructing new refrigerated storage to increase butane and propane storage capacity



Nederland Terminal

# Midstream Segment



**~67,500 miles of gathering pipelines with  
~13 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
- 2024 Processing Capacity Additions
  - Completed 200 MMcf/d Red Lake 3 processing plant
  - Completed upgrades at Jackson Plant in south Texas that added ~60 MMcf/d of processing capacity
  - Completed optimizations at Grey Wolf and Orla East, which added an incremental 100 MMcf/d of processing capacity (50 MMcf/d per plant)
- Processing Capacity Additions Underway
  - Adding an incremental 100 MMcf/d of processing capacity at Arrowhead II and III, which is expected in service in Q1'25 (50 MMcf/d per plant)
  - Relocation of 200 MMcf/d processing plant to the Delaware Basin (Badger) is expected in service mid-2025
  - 200 MMcf/d Red Lake 4 processing plant is expected in service in Q3'25
  - 275 MMcf/d Mustang Draw processing place expected in service in 1H'26

## Current ET Processing Capacity

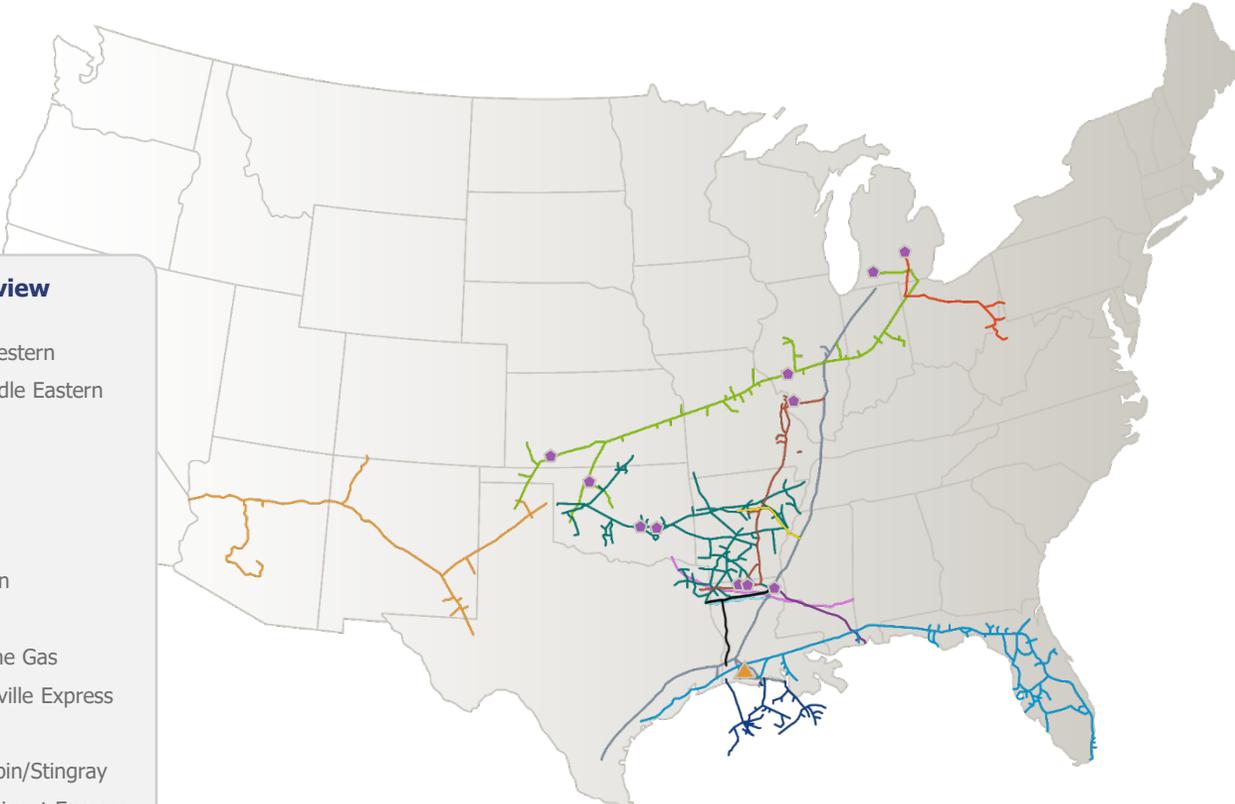
	<u>Bcf/d</u>	<u>Basins Served</u>
Permian	4.9	Midland, Delaware
Midcontinent/Panhandle	2.9	Granite Wash, Cleveland, SCOOP, STACK
North Texas	0.7	Barnett, Woodford
South Texas	2.5	Eagle Ford, Eagle Bine
North Louisiana	0.9	Haynesville, Cotton Valley
Williston	0.4	Bakken
Powder River	0.3	Powder River Basin
Eastern	0.2	Marcellus Utica

# 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 provides natural gas transportation between the Haynesville Shale and Gulf Coast
  - Zone 1 (formerly Line CP): ~200-mile FERC-regulated interstate pipeline with a capacity of ~1.4 Bcf/d<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)
- Trunkline Pipeline
  - Completed backhaul project at end of 2023, which added an incremental 400,000 Mcf/d of southward flow capacity on the system at very efficient capital costs



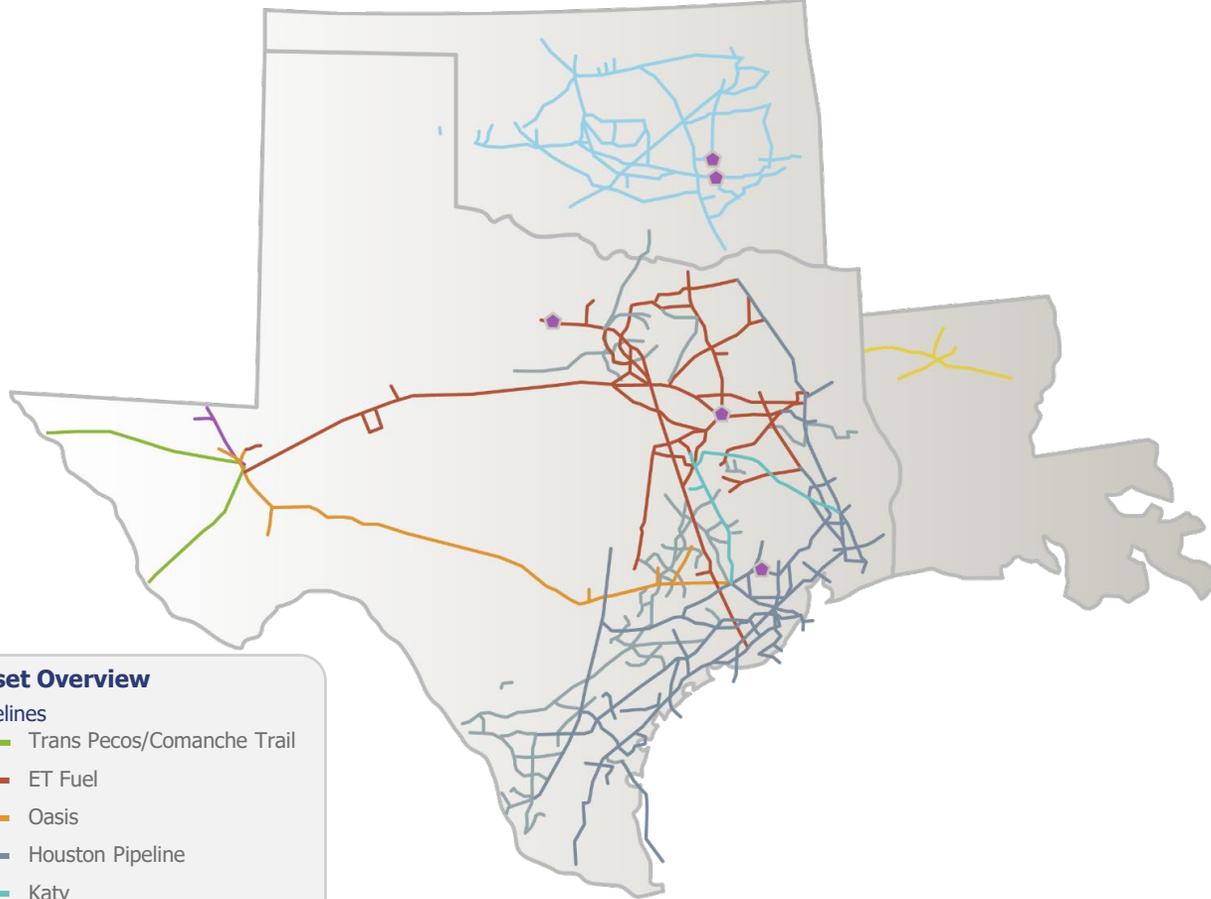
**~27,175 miles of interstate pipelines with ~32 Bcf/d of throughput capacity and ~148 Bcf/d of working storage capacity**

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Rover	Stingray	EGT	MRT	SESH	Gulf Run <sup>1</sup>	Total
<b>Miles of Pipeline</b>	6,300	2,190	2,590	5,380	765	185	200	510	720	335	5,700	1,675	290	335	27,175
<b>Capacity (Bcf/d)</b>	2.8	0.9	2.1	4.1	2.0	2.0	2.4	1.8	3.4	0.4	4.8	1.7	1.1	3.0	32.4
<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%	

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

# 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 Strategically taken steps to lock in additional volumes under fee-based, long-term contracts with third-party customers
- Completed modernization and debottlenecking work on the Oasis Pipeline, which added more than 60,000 Mcf/d of capacity out of the Permian Basin in Q1 2023
- 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

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	3,270	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	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 \*

	2019	2020	2021	2022	2023	2024				
	Full Year	Q1	Q2	Q3	Q4	YTD				
Net income	\$ 4,825	\$ 140	\$ 6,687	\$ 5,868	\$ 5,294	\$ 1,692	\$ 1,992	\$ 1,434	\$ 1,447	\$ 6,565
Interest expense, net	2,331	2,327	2,267	2,306	2,578	728	762	828	807	3,125
Impairment losses and other	74	2,880	21	386	12	-	50	-	2	52
Income tax expense	195	237	184	204	303	89	227	89	136	541
Depreciation, depletion and amortization	3,147	3,678	3,817	4,164	4,385	1,254	1,213	1,324	1,374	5,165
Non-cash compensation expense	113	121	111	115	130	46	30	37	38	151
(Gains) losses on interest rate derivatives	241	203	(61)	(293)	(36)	(9)	(3)	6	-	(6)
Unrealized (gains) losses on commodity risk management activities	5	71	(162)	(42)	(3)	141	(38)	(53)	6	56
Losses on extinguishments of debt	18	75	38	-	(2)	5	6	-	1	12
Inventory valuation adjustments (Sunoco LP)	(79)	82	(190)	(5)	114	(130)	32	197	(13)	86
Impairment of investment in unconsolidated affiliates	-	129	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated affiliates	(302)	(119)	(246)	(257)	(383)	(98)	(85)	(102)	(94)	(379)
Adjusted EBITDA related to unconsolidated affiliates	626	628	523	565	691	171	170	181	170	692
Non-operating litigation-related costs	-	-	-	-	627	-	-	-	-	-
Gain on sale of Sunoco LP West Texas assets	-	-	-	-	-	-	(598)	-	12	(586)
Other, net	(54)	79	57	82	(12)	(9)	2	18	(2)	9
Adjusted EBITDA (consolidated)	11,140	10,531	13,046	13,093	13,698	3,880	3,760	3,959	3,884	15,483
Adjusted EBITDA related to unconsolidated affiliates	(626)	(628)	(523)	(565)	(691)	(171)	(170)	(181)	(170)	(692)
Distributable Cash Flow from unconsolidated affiliates	415	452	346	359	485	125	121	127	113	486
Interest expense, net	(2,331)	(2,327)	(2,267)	(2,306)	(2,578)	(728)	(762)	(828)	(807)	(3,125)
Preferred unitholders' distributions	(253)	(378)	(418)	(471)	(511)	(111)	(100)	(79)	(71)	(361)
Current income tax (expense) benefit	22	(27)	(44)	(18)	(100)	(22)	(239)	20	(24)	(265)
Transaction-related income taxes	(31)	-	-	(42)	-	-	199	(18)	(2)	179
Maintenance capital expenditures	(655)	(520)	(581)	(821)	(860)	(135)	(258)	(392)	(376)	(1,161)
Other, net	85	74	68	20	41	30	19	25	16	90
Distributable Cash Flow (consolidated)	7,766	7,177	9,627	9,249	9,484	2,868	2,570	2,633	2,563	10,634
Distributable Cash Flow attributable to Sunoco LP (100%)	(450)	(516)	(542)	(648)	(659)	(171)	(186)	(335)	(254)	(946)
Distributions from Sunoco LP	165	165	165	166	173	61	61	60	63	245
Distributable Cash Flow attributable to USAC (100%)	(222)	(221)	(209)	(221)	(281)	(87)	(85)	(87)	(96)	(355)
Distributions from USAC	90	97	97	97	97	24	24	25	24	97
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned	(1,113)	(1,015)	(1,113)	(1,240)	(1,352)	(342)	(346)	(321)	(326)	(1,335)
Distributable Cash Flow attributable to the partners of Energy Transfer <sup>(a)</sup>	6,236	5,687	8,025	7,403	7,462	2,353	2,038	1,975	1,974	8,340
Transaction-related adjustments	14	55	194	44	116	3	1	15	4	23
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted <sup>(a)</sup>	\$ 6,250	\$ 5,742	\$ 8,219	\$ 7,447	\$ 7,578	\$ 2,356	\$ 2,039	\$ 1,990	\$ 1,978	\$ 8,363

\* 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 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 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 Distributable Cash Flow attributable to partners, as adjusted, certain transaction-related 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.