ENERGY TRANSFER

Moving America's Energy

Q1 2025 Earnings

May 6, 2025

Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation in conjunction with ET's 1st quarter 2025 earnings conference call. On the call, 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?

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Q1 2025 Net Income

Attributable to the Partners

$1.32 BILLION

Up 7% vs Q1 2024

Q1 2025 Adjusted EBITDA

$4.10 BILLION

Up 6% vs Q1 2024

2025 Adjusted EBITDA Guidance

$16.1-$16.5 BILLION

Midpoint up 5% vs FY 2024

Operational

- Energy Transfer volumes compared to Q1'24
  - Interstate natural gas transportation up 3%; setting a new partnership record
  - Crude oil transportation up 10%
  - NGL transportation volumes up 4%
  - Total NGL exports up 5%
  - Midstream gathered volumes up more than 2%
  - Commenced construction of Hugh Brinson Pipeline[4], which will provide additional transportation capacity out of the Permian Basin to serve growing natural gas demand

Financial

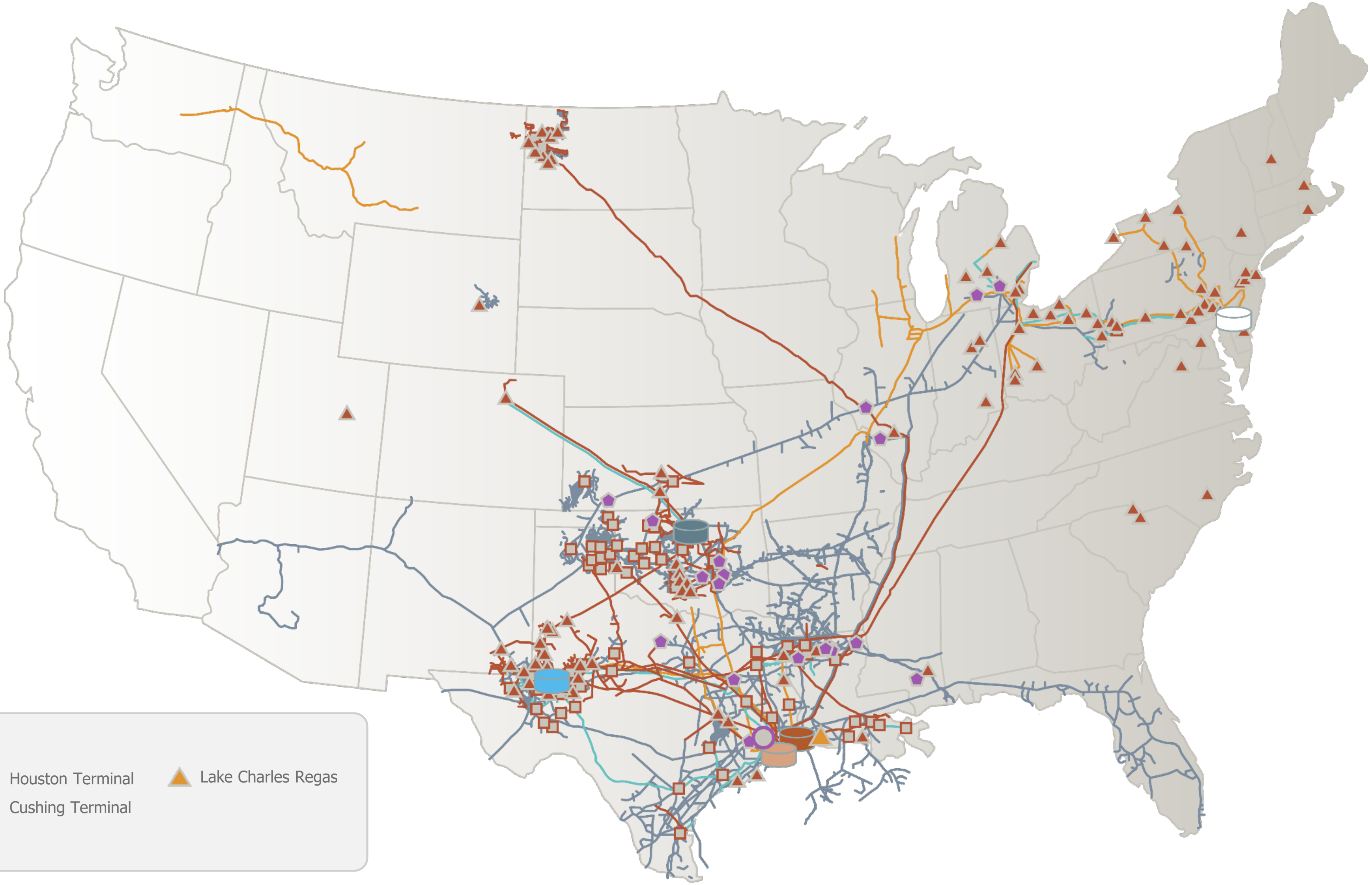
- Reiterated 2025 Guidance:
  - Expected Adj. EBITDA: $16.1 – $16.5B
  - Expected Growth Capital: ~$5.0B[1]
- Adjusted EBITDA:
  - Q1'25: $4.10B
- Distributable Cash Flow attributable to partners:
  - Q1'25: $2.31B
- Q1'25 Capital Expenditures:
  - Growth: $954MM[1]
  - Maintenance: $166MM[1]
- Announced increase to quarterly cash distribution to $0.3275 per unit; up more than 3% vs Q1'24

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[2]
- In April, Energy Transfer entered into a Heads of Agreement (HOA) with MidOcean Energy for the joint development of the Lake Charles LNG project, which MidOcean would commit to fund 30% of construction costs and be entitled to receive 30% of LNG production[3]
- In April, Lake Charles LNG signed a binding SPA with a Japanese utility company for up to 1.0 MTPA, subject to the approval of the board of directors of this company[3,4]
- Also, in April, Lake Charles LNG signed a HOA with a German energy company for 1.0 MTPA[3]

1. *Energy Transfer excluding SUN and USA Compression capital expenditures*
2. *Subject to CloudBurst reaching a positive final investment decision with its customer*
3. *Subject to Energy Transfer LNG taking a positive final investment decision as well as the satisfaction of other conditions precedent*
4. *Approval of the board of directors of the company is expected to be received by the end of May 2025*

Nationwide Footprint With Diverse Product Offerings Across the Value Chain



Asset Overview

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

Major Terminals

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

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

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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

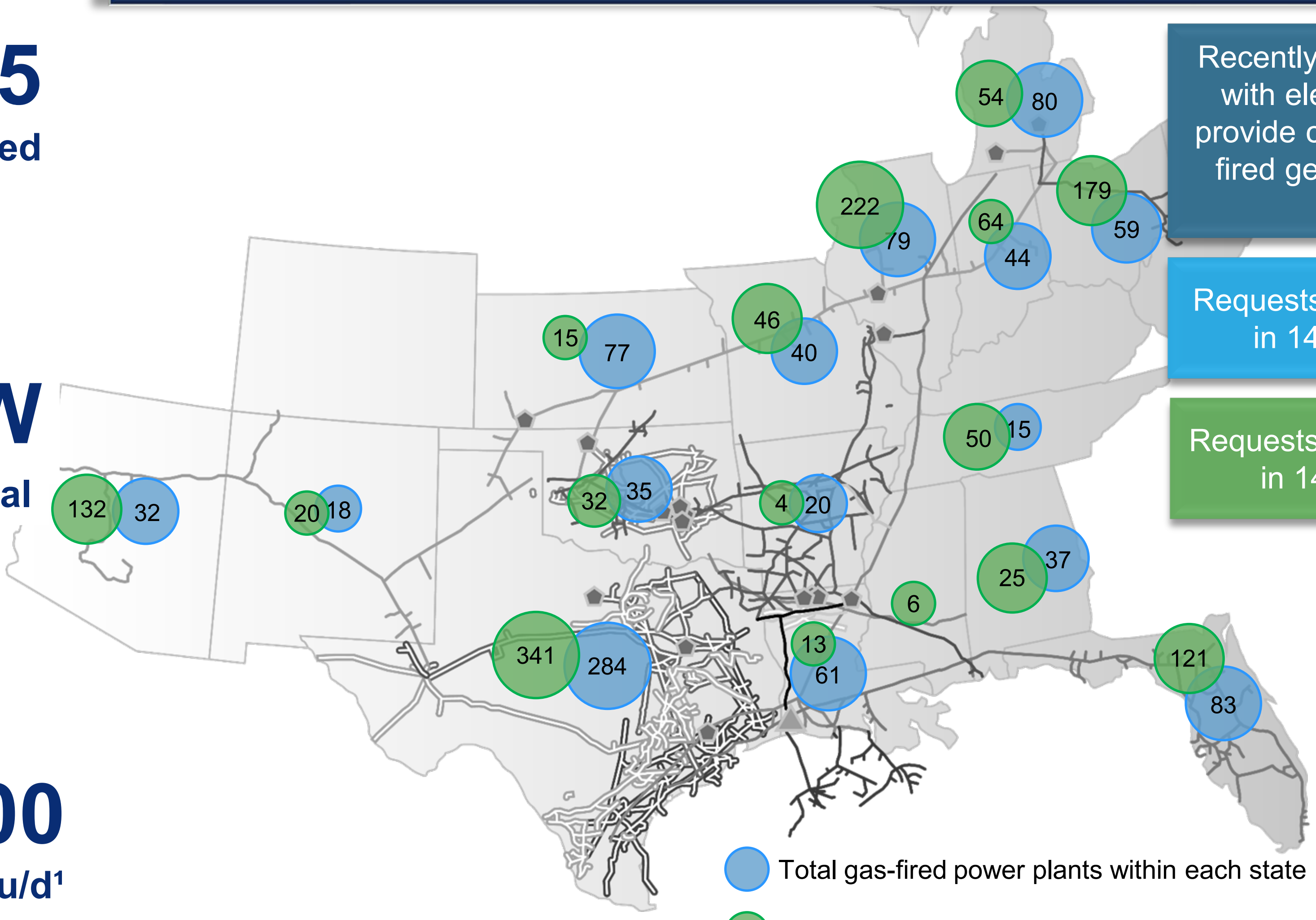
Signed agreement with CloudBurst to provide natural gas to data center development in Central Texas:

Up to 450,000

MMBtu/d[1]

CloudBurst DATA CENTERS

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



Total gas-fired power plants within each state

Total data centers within each state

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 14 states for new connections

Requests to connect to ~200 data centers in 14 states across our footprint

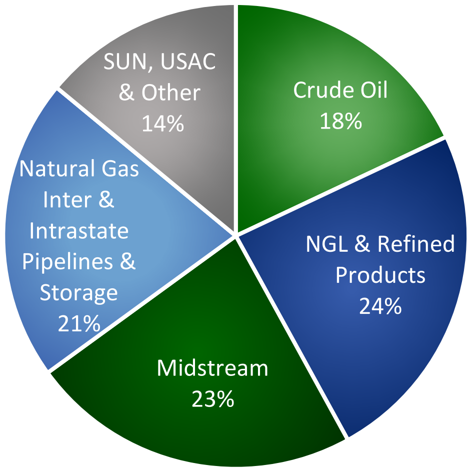
First 10-MW Power Generation Facility

Map Source: EIA and Datacentermap.com

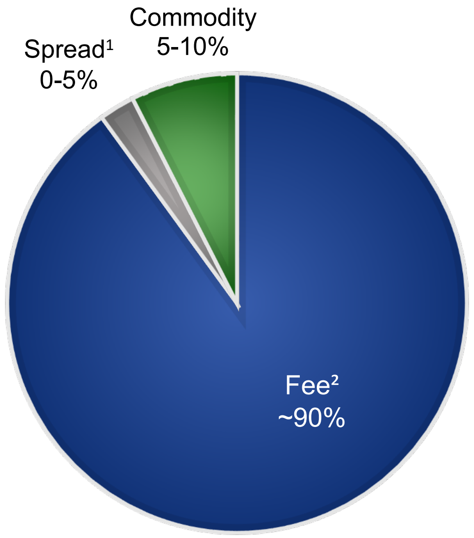
1. *Subject to CloudBurst reaching a positive final investment decision with its customer*

Well-Balanced, Diversified, Fee-Based Earnings

Q1 2025 Adjusted EBITDA by Segment



2025E Adjusted EBITDA Breakout



Pricing/spread assumptions based on current futures markets

Contracts Include

- Take-or-pay
- Inflation escalation provisions
- Long-term tenors
- Strong counterparties

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[1]

		% of 2025E
Midstream	• A significant amount of 2025 spend will be directed toward the Permian Basin, including: – Permian Processing Expansions (Badger, Lenorah II[2] and Mustang Draw) – Processing plant capacity additions (Arrowhead I and II) – Permian treating upgrades – Compression additions – Well connects	~30%
NGL & Refined Products	• Nederland Flexport NGL expansion • Mont Belvieu Frac IX • Lone Star Express Expansion • Gateway NGL Pipeline Debottlenecking • Marcus Hook Terminal Optimization • Sabina 2 Pipeline Conversion • Nederland refrigerated storage expansion • Storage upgrades at Mont Belvieu and Spindletop	~28%
Intrastate Natural Gas Transportation	• Hugh Brinson Pipeline • Small laterals and tie in projects to support new demand growth on TX pipelines	~28%
Crude	• Williston Basin crude oil and water gathering • Permian Basin crude oil gathering buildout • Optimization projects • Well connects	~6%
Interstate & All Other	• Laterals and tie-ins to support new demand growth off of existing pipelines • Optimization projects on FGT • Natural gas-fired electric generation facilities	~8%

1. *Energy Transfer excluding SUN and USA Compression capital expenditures*
2. *Formerly known as Red Lake IV*

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)	In Partial Service
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
Lenorah II Processing Plant[1]	200 MMcf/d processing plant in the Permian Basin	Q2 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	Ethane – May 2025 Propane – July 2025 Ethylene – Q4 2025
Badger Processing Plant	Relocating idle plant to the Delaware Basin to provide an incremental 200 MMcf/d of processing capacity	Mid-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	Mid-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 Bason	2Q 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	1st In Service Remainder 2025-2026
Hugh Brinson Pipeline	Recently commenced construction of a new intrastate pipeline from Waha to ET's extensive pipeline network south of the DFW metroplex	Q4 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 CO_2 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, CO_2 transportation to 3rd party sequestration sites, ammonia storage and deep-water marine loading services	Proposed

1. *Formerly known as Red Lake IV*

Hugh Brinson Pipeline Project
Serving Premier Texas Markets and Supporting Data Center and AI Growth

Hugh Brinson Pipeline Project: Phase 1

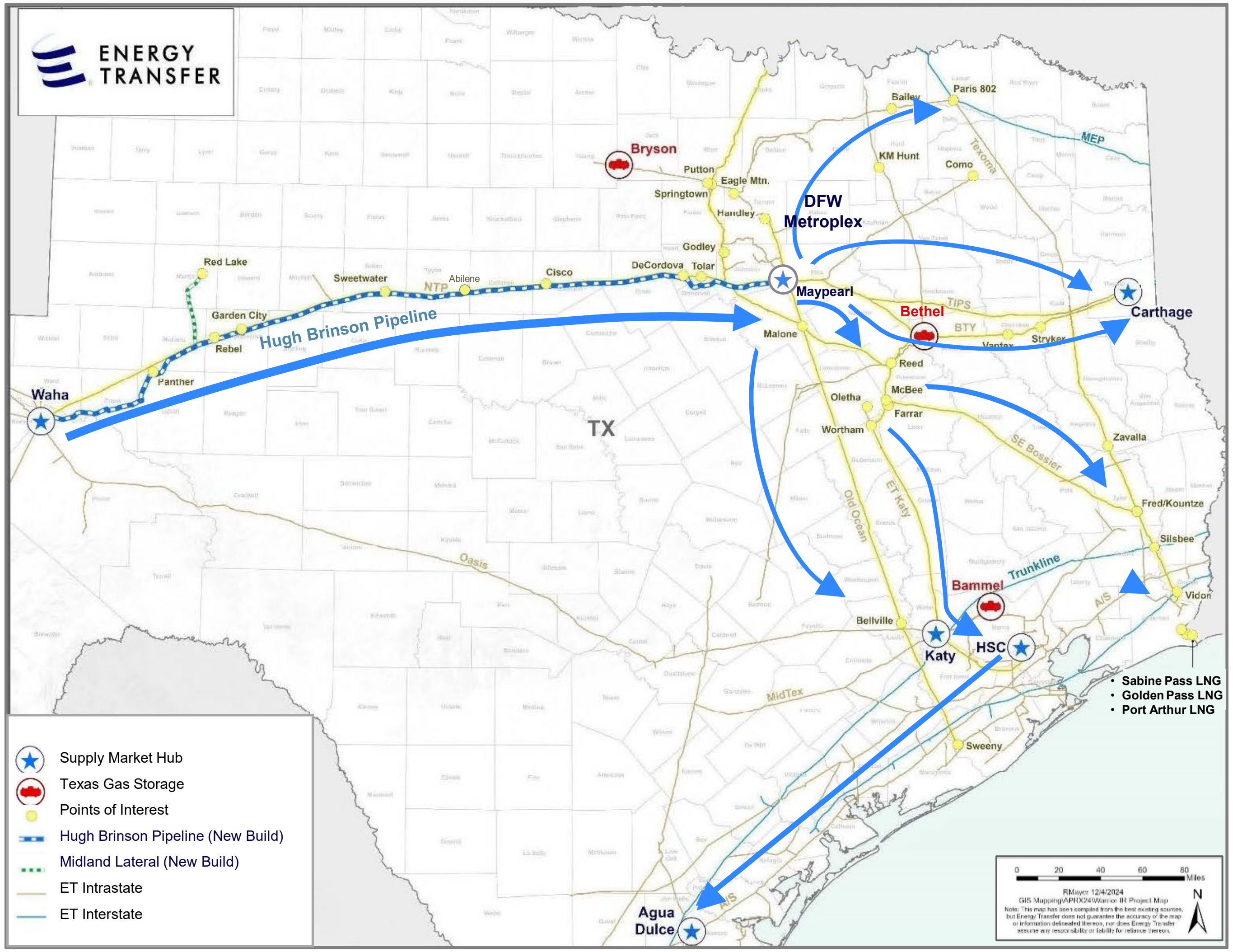
- Construction underway on ~400 miles of 42" pipeline from Waha and the Midland Basin to Maypearl, TX
  - Secured majority of pipeline steel (currently being rolled in U.S. pipe mills)
  - Capacity of 1.5 Bcf/d
  - Phase 1 is completely sold out and backed by long-term, fee-based commitments with strong 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
- 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
  - Currently in negotiations that are well in excess of Phase 2 capacity

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

Expanding World-Class NGL Export Facilities


Houston Terminal

Marcus Hook Terminal

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

Marcus Hook Terminal

Total NGL Export Capacity

> 1.1mm Bbls/d

Nederland Terminal

- Construction is nearing completion on an expansion which is expected to add up to 250,000 Bbls/d of NGL export capacity
  - Expect to begin ethane service in May 2025, propane service in July 2025, and 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%

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

Permian Basin Processing
Expanding to Meet Growing Demand

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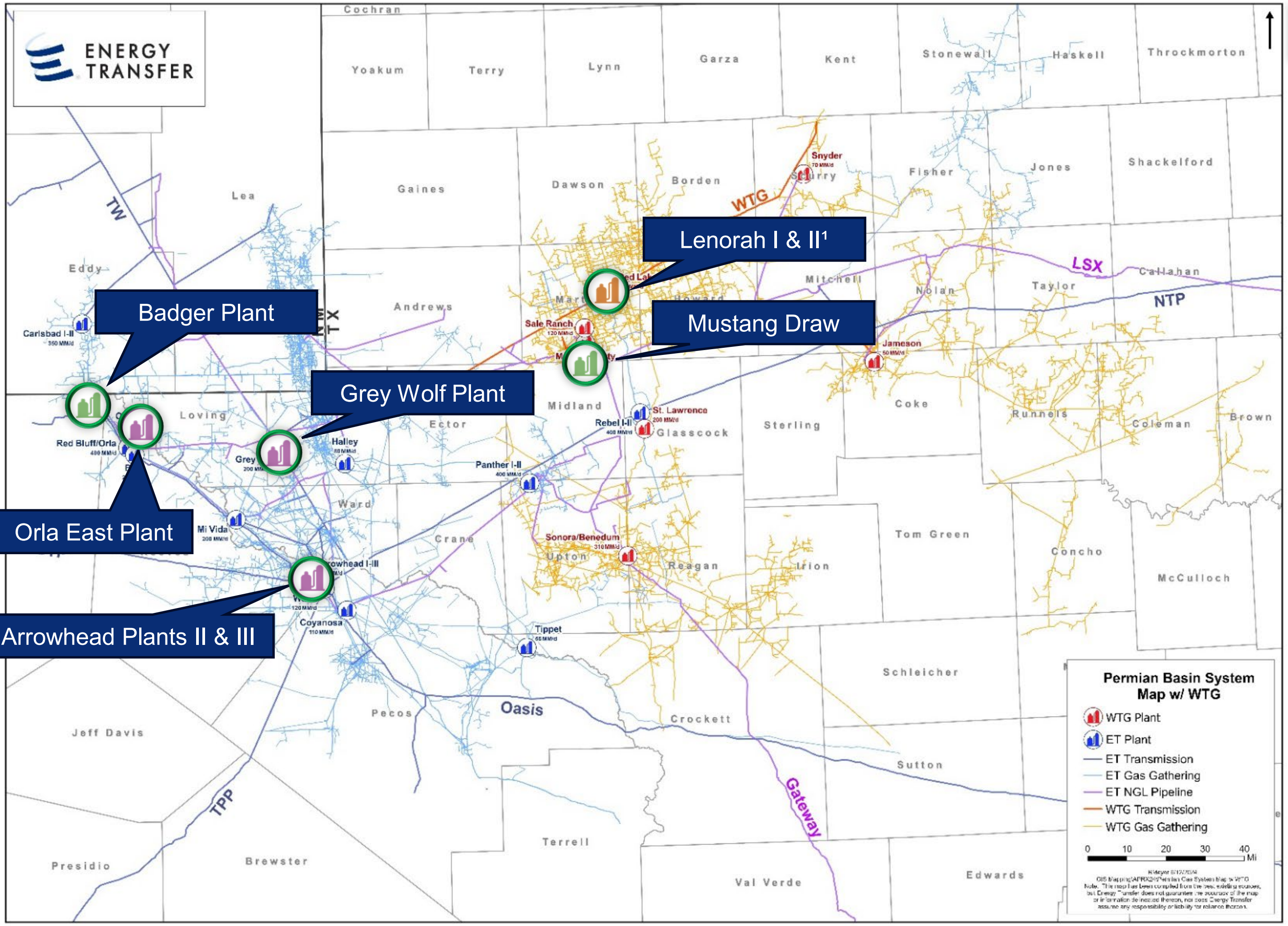

Permian Basin Footprint

- **Extensive Permian Basin Footprint:**
  - Currently have ~5.0 Bcf/d of processing capacity in the Permian Basin
  - 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
- **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 Q2 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
    - Will utilize an idle plant that is being relocated to the Delaware Basin - Relocating this idle plant will help save capital versus building a new plant
  - The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin
- **Lenorah I & II[1]**
  - Following the closing of the WTG acquisition, the 200 MMcf/d Lenorah I processing plant was placed into service
  - 200 MMcf/d Lenorah II processing plant expected to be in service Q2'25

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

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

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

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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_2

Power Generation

- Construction underway on 8 natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas. The first facility was placed into service in February 2025, with the next expected in service by end of Q2 2025 (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

Carbon Capture Utilization and Sequestration

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

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, CO2 and other products

Appendix / Non-GAAP Reconciliations

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Non-GAAP Reconciliation

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Energy Transfer LP
Reconciliation of Non-GAAP Measures*

	2020 Full Year	2021 Full Year	2022 Full Year	2023 Full Year	2024 Full Year	2025 Q1
Net income	$ 140	$ 6,687	$ 5,868	$ 5,294	$ 6,565	$ 1,720
Depreciation, depletion and amortization	3,678	3,817	4,164	4,385	5,165	1,367
Interest expense, net	2,327	2,267	2,306	2,578	3,125	809
Income tax expense	237	184	204	303	541	41
Impairment losses and other	2,880	21	386	12	52	4
(Gains) losses on interest rate derivatives	203	(61)	(293)	(36)	(6)	-
Non-cash compensation expense	121	111	115	130	151	37
Unrealized (gains) losses on commodity risk management activities	71	(162)	(42)	(3)	56	69
Inventory valuation adjustments (Sunoco LP)	82	(190)	(5)	114	86	(61)
Losses (gains) on extinguishments of debt	75	38	-	(2)	12	2
Adjusted EBITDA related to unconsolidated affiliates	628	523	565	691	692	167
Equity in earnings of unconsolidated affiliates	(119)	(246)	(257)	(383)	(379)	(92)
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
Adjusted EBITDA (consolidated)	10,531	13,046	13,093	13,698	15,483	4,098
Adjusted EBITDA related to unconsolidated affiliates	(628)	(523)	(565)	(691)	(692)	(167)
Distributable Cash Flow from unconsolidated affiliates	452	346	359	485	486	111
Interest expense, net	(2,327)	(2,267)	(2,306)	(2,578)	(3,125)	(809)
Preferred unitholders' distributions	(378)	(418)	(471)	(511)	(361)	(72)
Current income tax expense	(27)	(44)	(18)	(100)	(265)	(57)
Transaction-related income taxes	-	-	(42)	-	179	-
Maintenance capital expenditures	(520)	(581)	(821)	(860)	(1,161)	(202)
Other, net	74	68	20	41	90	22
Distributable Cash Flow (consolidated)	7,177	9,627	9,249	9,484	10,634	2,924
Distributable Cash Flow attributable to Sunoco LP (100%)	(516)	(542)	(648)	(659)	(946)	(310)
Distributions from Sunoco LP	165	165	166	173	245	64
Distributable Cash Flow attributable to USAC (100%)	(221)	(209)	(221)	(281)	(355)	(89)
Distributions from USAC	97	97	97	97	97	24
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-own	(1,015)	(1,113)	(1,240)	(1,352)	(1,335)	(308)
Distributable Cash Flow attributable to the partners of Energy Transfer [a]	5,687	8,025	7,403	7,462	8,340	2,305
Transaction-related adjustments	55	194	44	116	23	2
Distributable Cash Flow attributable to the partners of Energy Transfer, as adjusted [a]	$ 5,742	$ 8,219	$ 7,447	$ 7,578	$ 8,363	$ 2,307

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

Non-GAAP Reconciliation

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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 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.