



**ENERGY
TRANSFER**

Moving America's Energy

Investor Presentation

September 2025



Forward-looking Statements / Legal Disclaimer

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

Operational Updates

- Midstream gathered volumes up **10%**; setting a new partnership record
- Crude oil transportation up **9%**; setting a new partnership record
- NGL transportation volumes up **4%**; setting a new partnership record
- Total NGL exports up **5%**; setting a new partnership record
- Placed Nederland **Flexport** NGL Export Expansion Project into ethane and propane service
- Commissioned **Lenorah II** and **Badger** processing plants in the Permian Basin

Q2'25 Financial Results

- Adjusted EBITDA: **\$3.87B**
- DCF attributable to partners: **\$1.96B**
- YTD'25 Capital Expenditures:
 - Growth Capital: **\$2.0B¹**
 - Maintenance Capital: **\$418MM¹**
- 2025 Expected Growth Capital: **~\$5.0B¹**
- Announced increase to quarterly cash distribution to **\$0.33** per unit; up more than **3%** vs Q2'24

Strategic Expansions

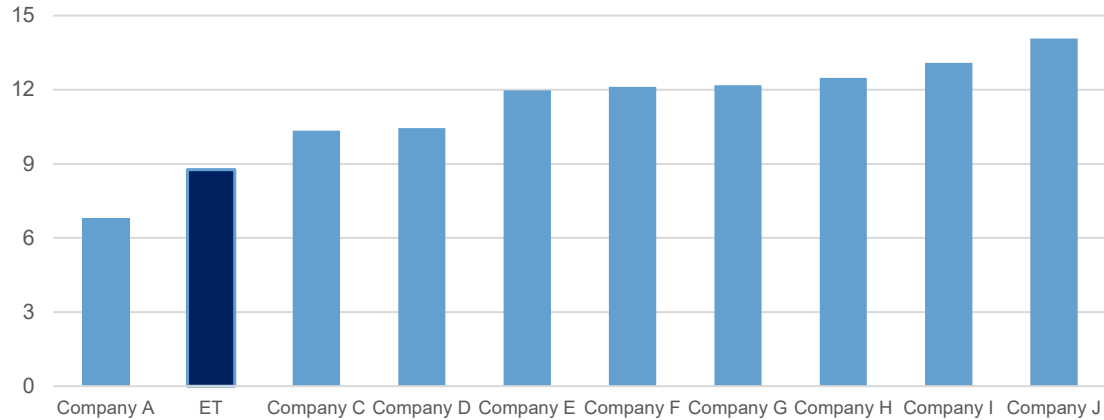
- Announced **Desert Southwest** expansion project – a 1.5 Bcf/d expansion to Transwestern Pipeline
- FID'd Phase II of **Hugh Brinson Pipeline** project
- FID'd construction of new 6 Bcf storage cavern at **Bethel** natural gas storage facility
- **Lake Charles LNG** signed an HOA with MidOcean Energy for the joint development of the LNG project²
- **Lake Charles LNG** signed 20-year SPAs with Kyushu Electric Power Company and Chevron USA²

1. Energy Transfer excluding SUN and USA Compression capital expenditures

2. Subject to Energy Transfer LNG taking a positive final investment decision as well as the satisfaction of other conditions precedent

Why Energy Transfer

Valuation Opportunity (LTM EV/EBITDA^{1,2})



Well Positioned For Continued Growth

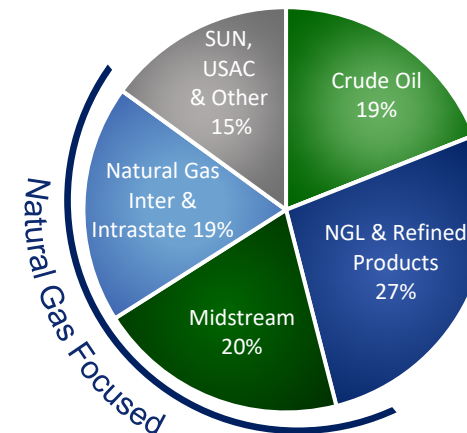
- 10% CAGR Adjusted EBITDA 2020 – 2024
- Expect continued growth in 2025
 - Supported by volume growth across system
 - Organic projects coming online
- Significant project backlog supports long-term growth

Significantly Improved Financial Position

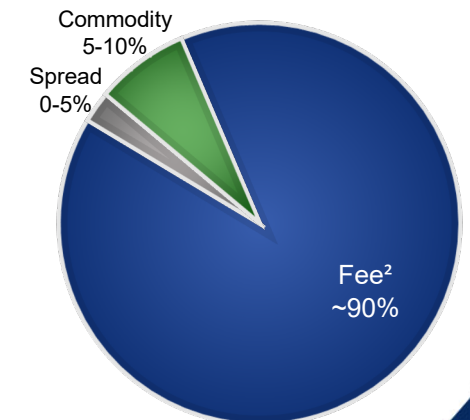
- Strongest financial position in partnership history
- Pro forma for a full year of acquisitions, Energy Transfer's leverage ratios are now in the lower half of its 4.0-4.5x target range³
- Managing strong distribution coverage and targeting annual distribution growth rate of 3% to 5%

Growth Supported By Unmatched Earnings Diversity

Q2 2025 Adjusted EBITDA by Segment



2025E Adjusted EBITDA Breakout



Pricing/spread assumptions based on current futures markets

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

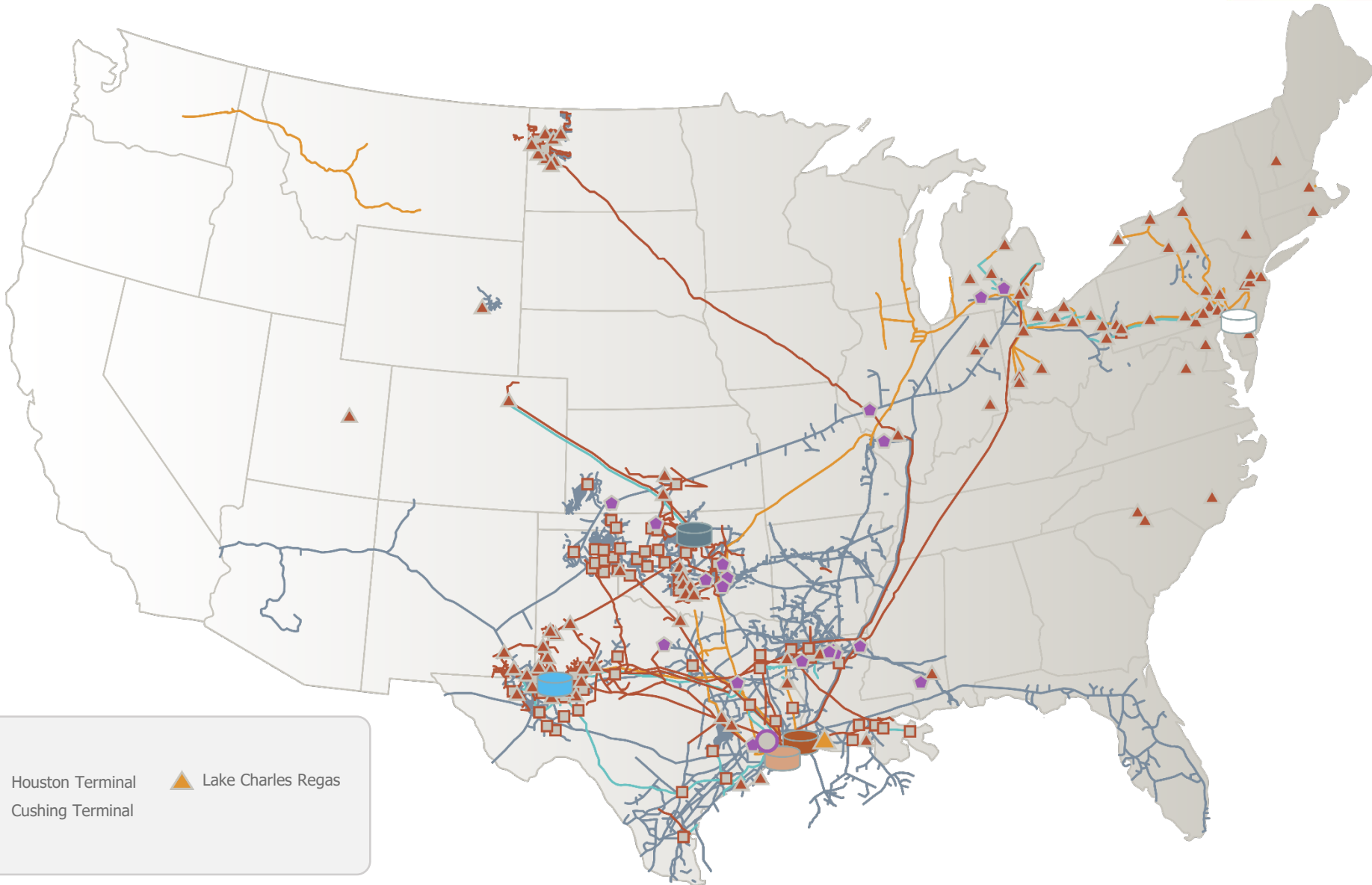
Nationwide Footprint With Diverse Product Offerings

Asset Overview

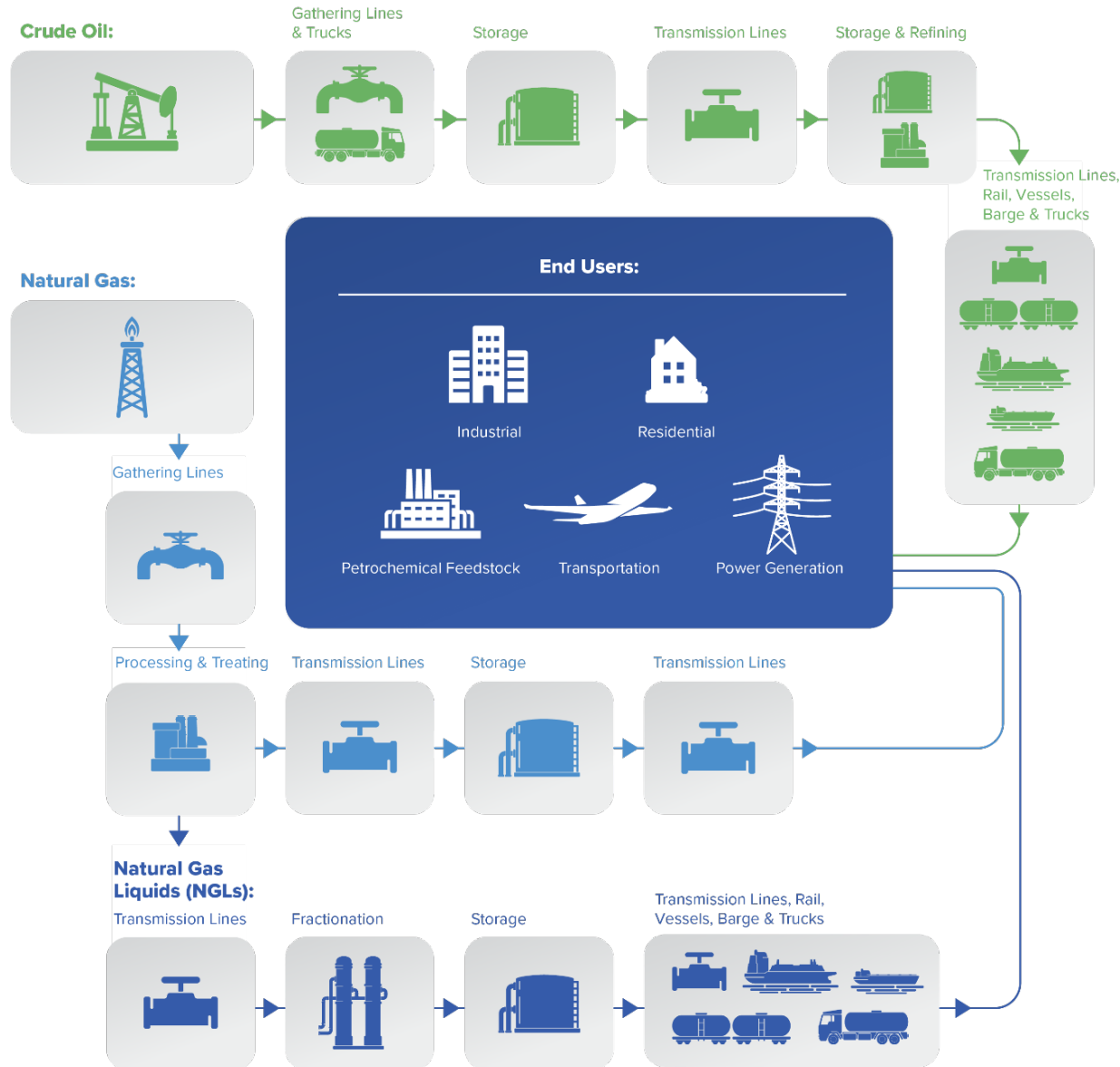
- Natural Gas
- Natural Gas Liquids (NGLs)
- Crude
- Refined Products
- ◆ Storage
- Mont Belvieu NGL Complex
- ▲ Terminals
- Processing

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 ~21.3 million MMBtu/d of gas and
~1.2 MMBbls/d of NGLs produced**

**Transport ~32.4 million MMBtu/d of natural
gas via inter and intrastate pipelines**

Fractionate ~1.15 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**

Disciplined Growth Targeting Strong Investment Returns Supported by High-Quality Customers

2025E Growth Capital: ~\$5.0 billion¹

		% 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	
	• Bethel storage expansion	
	• 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	
	• Transwestern Pipeline – Desert Southwest Expansion	
	• Natural gas-fired electric generation facilities	~8%

Expect interstate percentage to increase during construction of newly announced projects

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

Natural Gas Growth Project Backlog

Project Name	Natural Gas Project Overviews		Status
Permian Processing Upgrades	Upgraded four processing plants to add ~200 MMcf/d of incremental processing capacity in West Texas (Included adding 50 MMcf/d at Grey Wolf, Orla East, Arrowhead II and Arrowhead III, respectively)		In Service
Lenorah II Processing Plant ¹	200 MMcf/d processing plant in the Midland Basin		In Service
Badger Processing Plant	Relocated idle plant to the Delaware Basin to provide an incremental 200 MMcf/d of processing capacity in the Delaware Basin		In Service
Mustang Draw Processing Plant	275 MMcf/d processing plant in the Midland Basin		Q2 2026
Natural Gas-Fired Electric Generation	Constructing 8, 10 MW natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas		Two In Service Remainder 2025-2026
Hugh Brinson Pipeline Phase I & II	New	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	New	Constructing new storage cavern at Bethel natural gas storage facility to double working gas storage capacity to over 12 Bcf	Late 2028
Transwestern Pipeline - Desert Southwest Expansion Project	New	516-mile, 42-inch pipeline to provide ~1.5 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
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
Lake Charles LNG Export Terminal	Developing large-scale LNG export facility at existing Lake Charles LNG regasification terminal		Proposed

Nearly 50% of 2025 growth capital is expected to be spent on natural gas focused projects

1. Formerly known as Red Lake IV

NGL 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 expected to add up to 250,000 Bbls/d of NGL export capacity at Nederland Terminal with flexibility to load various products, based on customer demand	Ethane – In Service Propane – In Service Ethylene – Q4 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	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	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
Sabina 1 Pipeline	Continue to have discussions to provide transportation for potentially multiple products from Mont Belvieu to Houston Ship Channel	Proposed

Project Name	Other Project Overviews	Status
Blue Marlin	VLCC project from Nederland Terminal; recently approved final FEED study, which keeps the project on pace to meet internal projections	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 rd party sequestration sites, ammonia storage and deep-water marine loading services	Proposed

Natural Gas Opportunities to Support Growing Power Needs

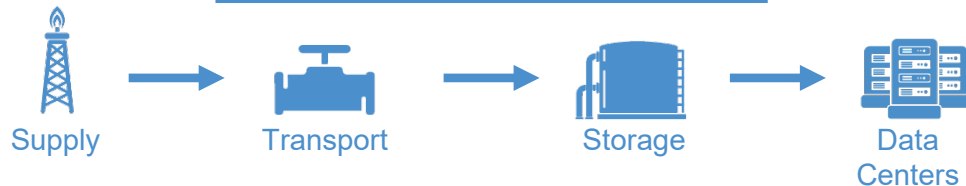
Needs:

- 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



New Plants

- ET connects to new plants constructed to meet growing needs



Adding Reliability

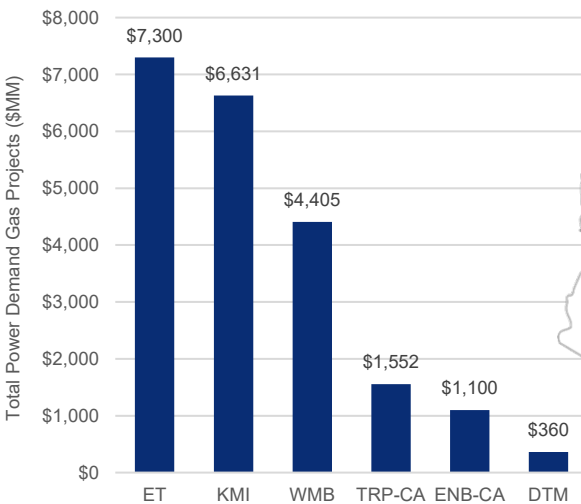
- ET is constructing 8, 10 MW facilities in strategic locations in Texas¹

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

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

**~185
Plants Served**

**Power Gen Gas Pipeline Announcements
Since AI Boom¹**



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

80 MW Total

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

Requests to connect to ~200 data centers
in 15 states across our footprint

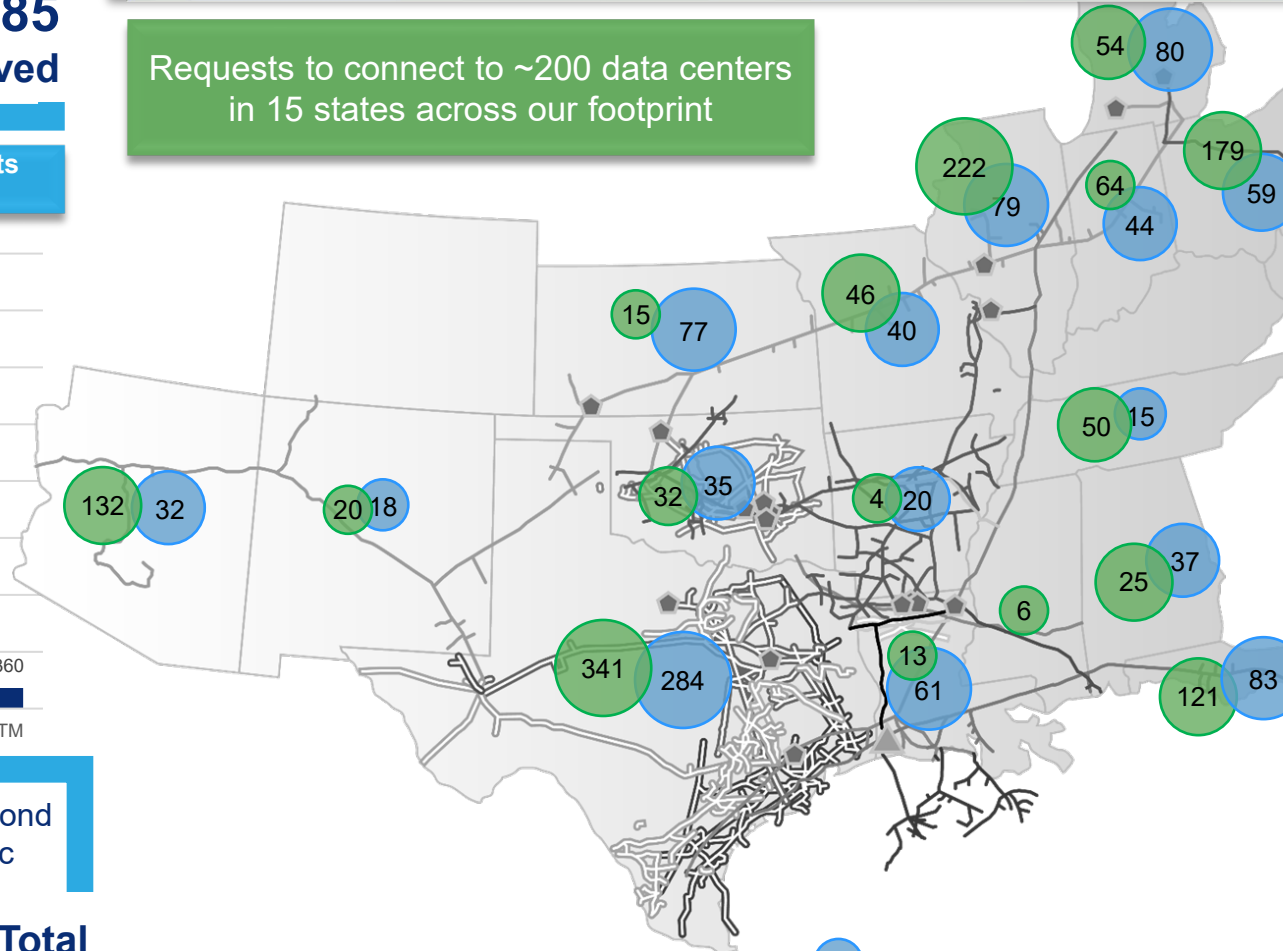
Recently completed several agreements
with electric utilities in the Midwest to
provide connections for new natural gas-
fired generation that is replacing coal-
fired generation

Requests to connect to 60+ power plants
in 14 states for new connections

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



**Up to 450,000
MMBtu/d²**



- Total gas-fired power plants within each state
- Total data centers within each state

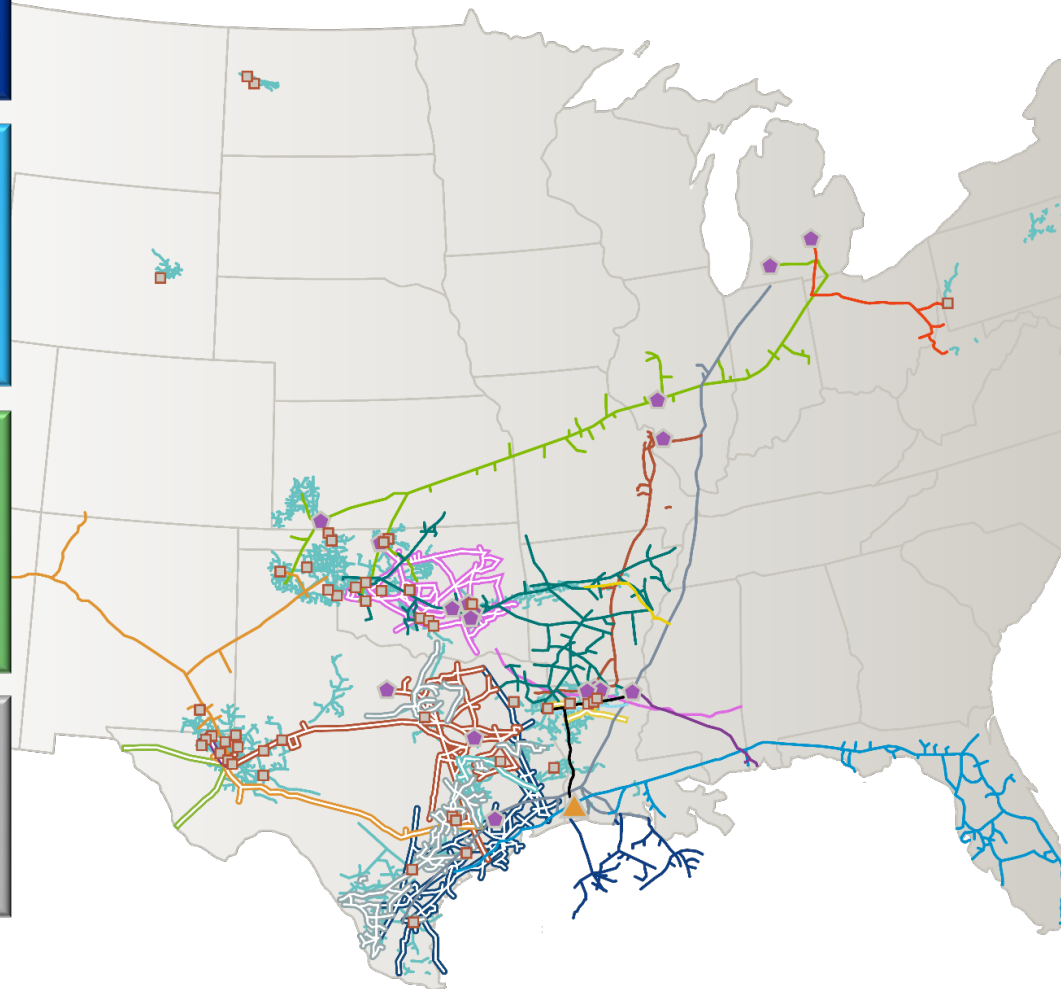
Extensive Natural Gas Pipeline Network

~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



Signed 3 deals to provide
gas to data centers/power
plants in Texas, and are
very close to signing two
more deals in Texas and a
third outside of Texas

Signed first significant deal
with behind-the-meter
hyperscaler in Texas:

380,000
MMBtu/d

Expandable to 475,000
MMBtu/d

Extensive Experience Constructing Long-Haul Pipelines

Year Completed	Pipeline	Capacity (Bcf/d)	Miles	Diameter
2007	Cleburne to Carthage	1.80	243	36" to 42"
2008	Southeast Bossier Line	0.85	157	42"
2009	TX Independence PL ("TIPS")	1.10	143	42"
2009	Transwestern Phoenix Lateral	0.50 ¹	258	36" to 42"
2010	ETC Tiger	2.40	200	42"
2010	Fayetteville Express	2.00	185	42"
2013	Rich Eagle Ford Mainline	1.40	257	30" to 42"
2017	Trans-Pecos	1.40	140	42"
2017	Comanche Trail	1.10	195	42"
2018	Rover	3.25 ²	720	42"
2019	Red Bluff Express	1.40	120	30" to 42"
2022	Gulf Run	1.65 ³	134	42"
Under Const.	Hugh Brinson	1.50 ⁴	442	42"
FID'd	Desert Southwest	1.50	516	42"

Desert Southwest Competitive Advantage

- Extensive inter and intrastate natural gas pipeline footprint and gas processing capacity for sourcing gas
- Experienced team completed significant cost studies and analysis prior to FID
- Costs include potential impacts from tariffs, contingency and escalation
- The pipeline is expected to be collocated for nearly all of the route⁵
- Recognize importance of establishing and maintaining fair and respectful relationships with landowners
- Government Affairs has already engaged with elected officials throughout all states the pipeline is expected to cross

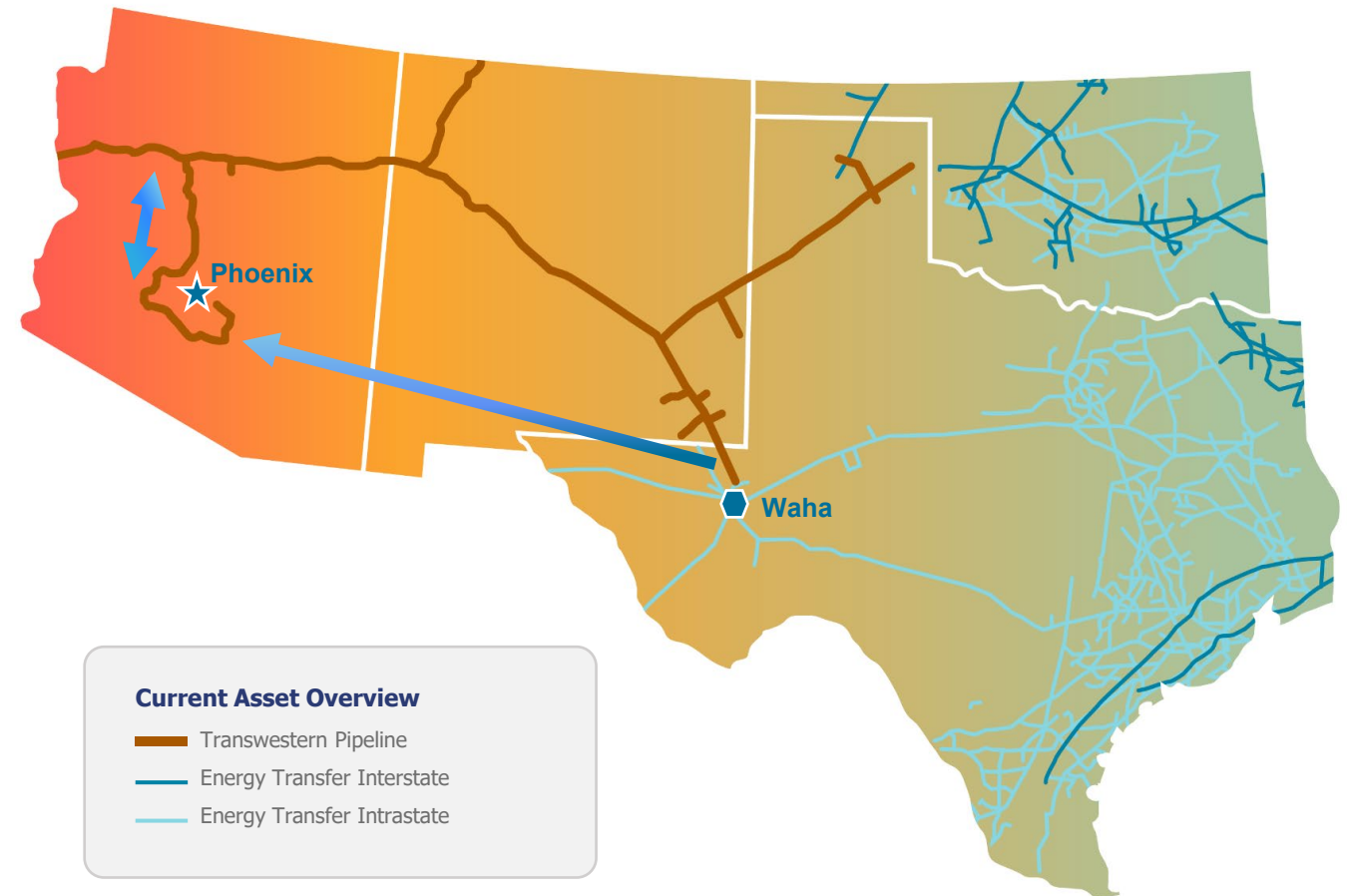
Since 2007, Energy Transfer has completed the construction of 12 large-diameter natural gas pipelines for nearly 20 Bcf/d of capacity and ~2,800 miles of pipeline

1. Expanded to 0.66 Bcf/d in 2014
2. Upsized capacity to 3.425 Bcf/d in 2020
3. New build only. Gulf Run acquired existing Line CP (201 miles for 1.94 Bcf/d). Also excludes ~0.4 Bcf/d of capacity leased by EGT on Zone 1
4. From west to east. Also expect to be capable of moving ~1 Bcf/d from east to west
5. Expect to utilize already established utility corridors or existing pipeline easements (collocating), along roads, railroads, etc.

Desert Southwest – Transwestern Pipeline Expansion Project

Desert Southwest Pipeline Project

- 516-mile, 42-inch pipeline that extends from the heart of the Permian Basin to the Phoenix area in Arizona
 - Expected to have a capacity of ~1.5 Bcf/d
 - Pipeline will increase the supply of natural gas to markets throughout Arizona and New Mexico from Energy Transfer's premier asset base in the prolific Permian Basin
 - Project is supported by significant long-term commitments from investment-grade customers
 - Expected to cost ~\$5.3 billion, including ~\$0.6 billion of AFUDC, with more than 85% of capital expenditures expected to be in 2027 and beyond
 - Anticipate in service by Q4 2029
 - Expect to launch an open season later in Q3 2025 and expect the remaining capacity to be fully subscribed upon completion of the open season
 - Depending on the final results of the open season, the project could be efficiently expanded to accommodate additional demand



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

NGL Pipeline & Fractionation – Providing Service to Premier Markets

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
- Expected to be in service in the first half of 2027

Lone Star Express Upgrades

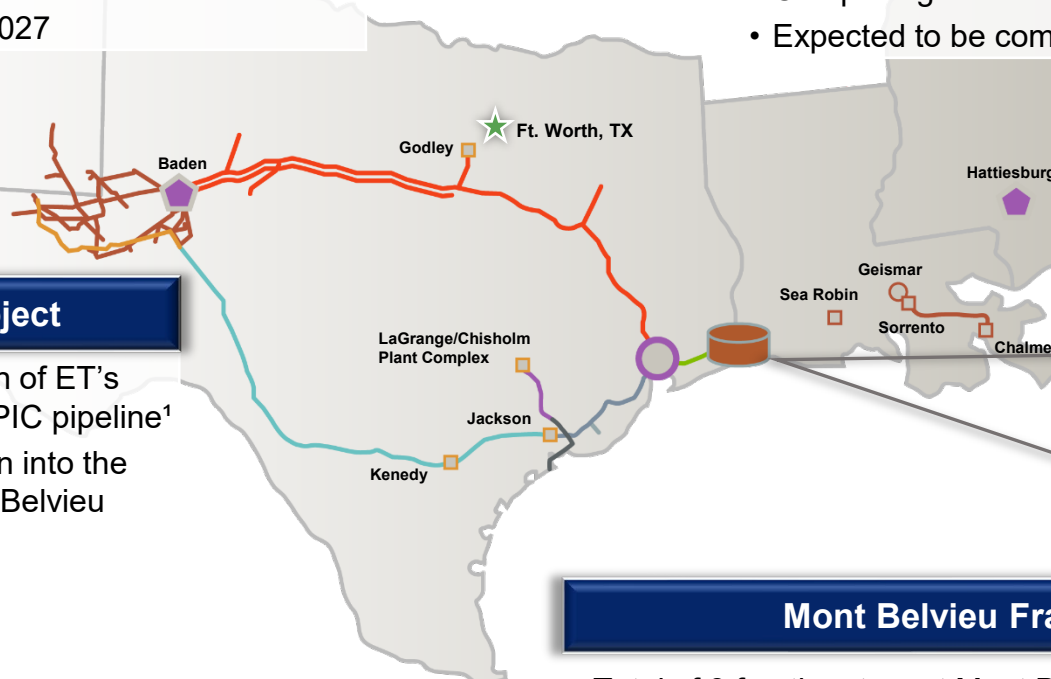
- Pump and filter upgrades along the pipeline that are expected to provide more than 90,000 Bbls/d of incremental Permian NGL takeaway capacity
- Completing debottlenecking on NGL pipes west of Baden facility
- Expected to be complete in 2026

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 pipeline¹
- Will optimize deliveries from the Delaware Basin into the WTX Gateway Pipeline for deliveries into Mont Belvieu
- Expected to be complete in mid-2025

Asset Overview

EPIC NGL Pipeline UDI ¹	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	



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

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

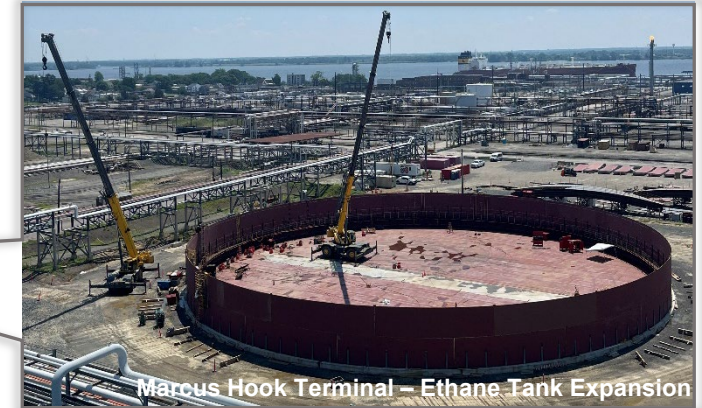
Expanding World-Class NGL Export Facilities



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 – Ethane Tank Expansion

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
 - Term transportation commitments in place

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

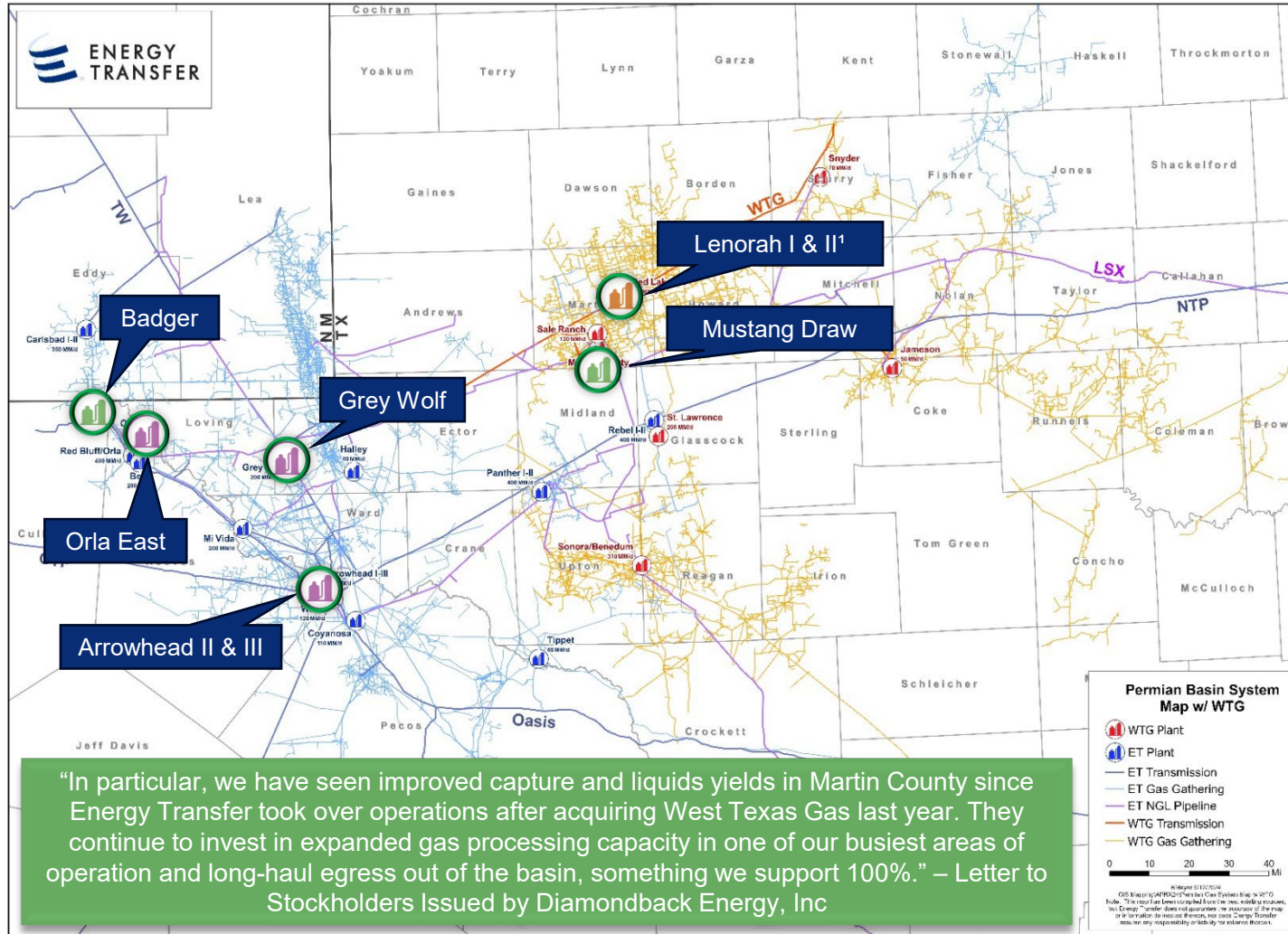
Nederland Terminal

- Flexport expansion project is expected to add up to 250,000 Bbls/d of NGL export capacity
 - Recently began ethane and propane service, and expect to begin ethylene export service in Q4 2025
 - Expected to ramp up throughout remainder of 2025; fully contracted beginning January 1, 2026
- 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



Nederland Terminal – Flexport Expansion

Permian Basin Processing Strengthening Position to Meet Growing Demand



Permian Basin Footprint

- **Extensive Permian Basin Footprint:**
 - Currently have ~5.4 Bcf/d of processing capacity in the Permian Basin
 - Have significant acreage dedications to ET processing plants in the Permian Basin
- **Processing Plant Optimizations**
 - 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**
 - Recently placed the 200 MMcf/d Badger plant into service – expected to be at full capacity in next few months
 - Utilized an idle plant that was relocated to the Delaware Basin
 - 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
 - The volumes from the tailgate of these plants will utilize Energy Transfer gas and NGL pipelines for takeaway from the basin
- **Lenorah I & II¹**
 - 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 was placed in service in the Midland Basin in Q2 2025 – the plant is currently running at full capacity
- **As a result of recent processing upgrades, processed volumes in the Permian Basin recently reached a new record of nearly 5 Bcf/d**

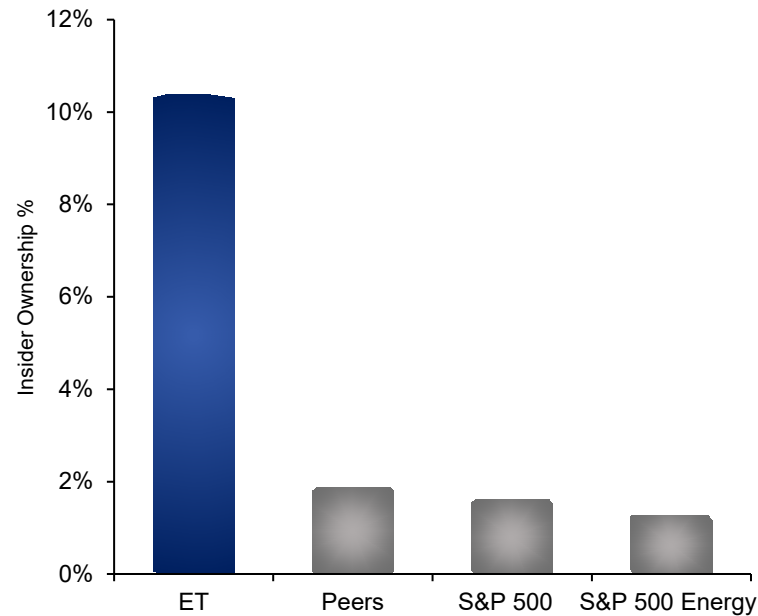
Over the last year, added approximately 800 MMcf/d of new processing capacity in West Texas

Significant Management Ownership

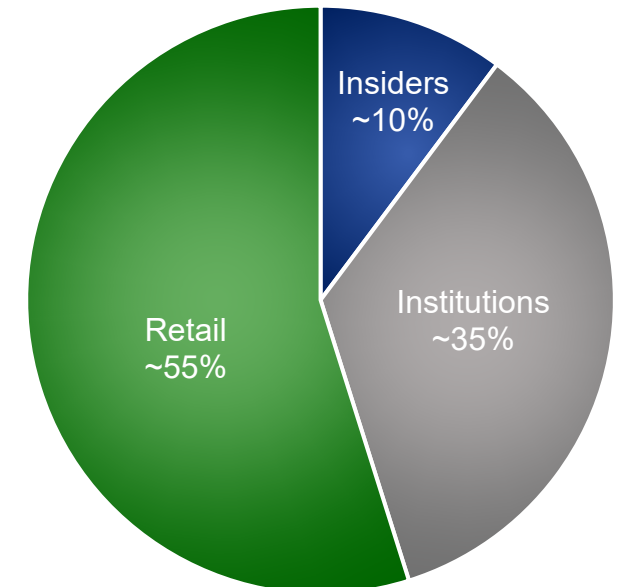
Leadership Support

- Executive Chairman (Kelcy Warren) has never sold an ET unit
 - Since Jan. 2019, purchased ~63mm ET units for ~\$712mm
-
- Co-CEOs hold at least 6x annual base salary in ET units

Insider Ownership vs Peers¹



Ownership Breakout¹



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 CO₂



Power Generation

- Construction underway on 8 natural gas-fired electric generation facilities to support Energy Transfer's operations in Texas. The second facility was recently placed into service, with two more expected in service by the end of 2025, and the remainder expected to go into service 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 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

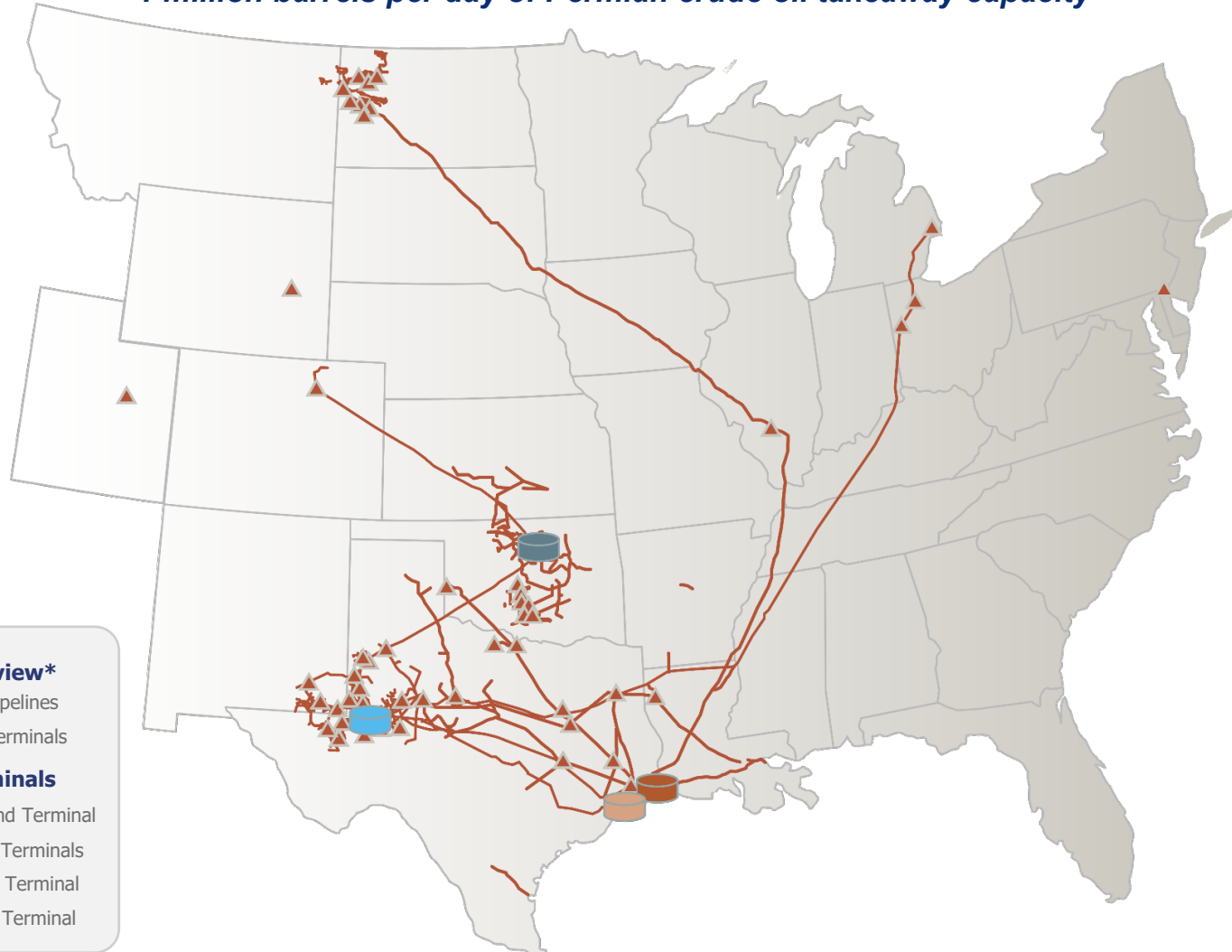
- Pursuing opportunities to utilize ET's significant asset footprint to develop solar and wind projects, and transportation of renewable fuels, CO₂ and other products

Appendix



Crude Oil Segment

~17,950 miles of crude oil trunk and gathering lines
~ 1 million barrels per day of Permian crude oil takeaway capacity



Asset Overview*

- Crude Pipelines
- Crude Terminals

Major Terminals

- Nederland Terminal
- Midland Terminals
- Houston Terminal
- Cushing Terminal

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 3rd 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

Natural Gas Liquids (NGLs) & Refined Products Segment



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 ~97 million barrels
- ~62 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

- ~5,700 miles of NGL pipelines throughout Texas, the midwest and northeast
- ~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
 - 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 ~55,000 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

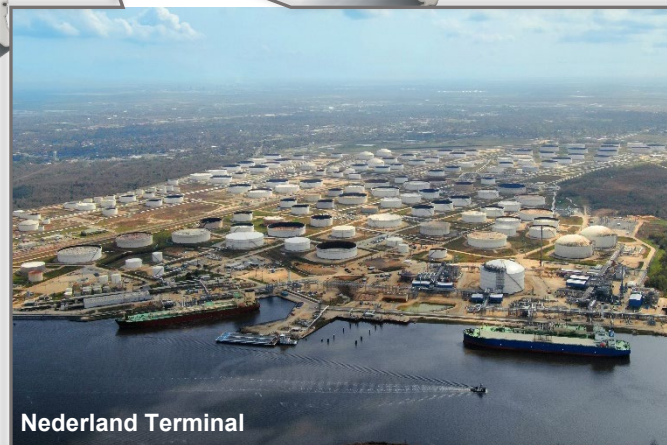
- ~800 acre site: inbound and outbound pipeline along with truck, rail and marine capabilities
- ~2 million Bbls underground NGL storage
- ~4 million standard Bbls of refrigerated NGL storage capacity
- ~1 million Bbls crude storage capacity
- ~1 million Bbls refined products storage capacity
- 4 export 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

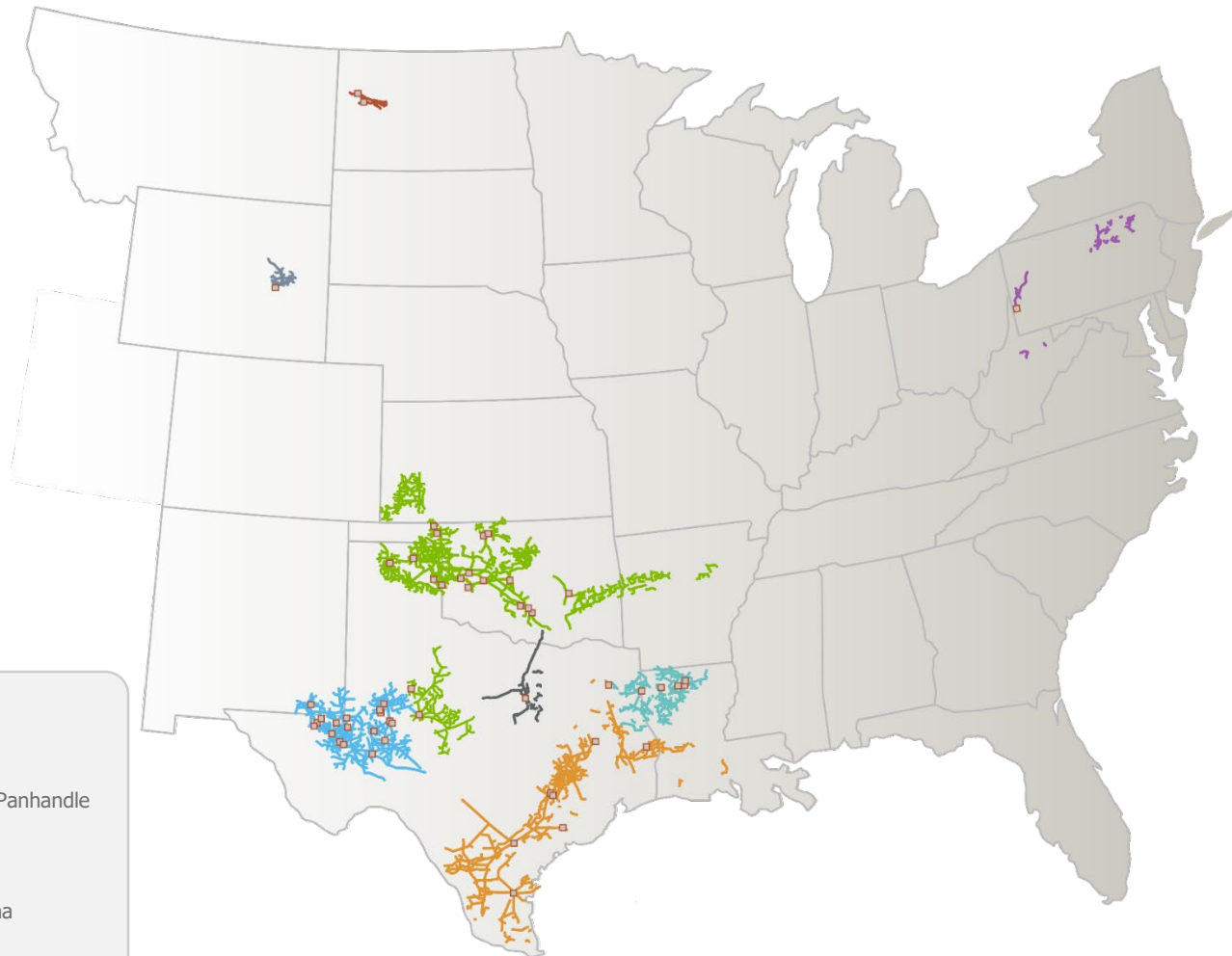
Nederland Terminal

- ~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
- 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
- Currently ramping up ethane and propane service on Flexport NGL export expansion project; expect to place into ethylene service in Q4 2025
- Constructing new refrigerated storage to increase butane and propane storage capacity



Nederland Terminal

Midstream Segment



**~67,500 miles of gathering pipelines with
~13.3 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
- Over the last year, added ~800 MMcf/d of Permian Basin processing capacity, including:
 - Added ~50 MMcf/d of capacity at four different Permian Basin processing plants for an incremental ~200 MMcf/d of processing capacity
 - 200 MMcf/d Lenorah II¹ processing plant in the Midland Basin that went into service in Q2'25
 - 200 MMcf/d Badger processing plant in the Delaware Basin that went into service in early Q3'25
- Currently constructing 275 MMcf/d Mustang Draw processing plant which is expected in service in 2Q'26

Current ET Processing Capacity

	<u>Bcf/d</u>	<u>Basins Served</u>
Permian	5.4	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

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
- **Transwestern Pipeline – announced 1.5 Bcf/d expansion**
 - Desert Southwest expansion project will include a 516-mile, 42-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 (formerly Line CP): ~200-mile FERC-regulated interstate pipeline with a capacity of ~1.4 Bcf/d¹
 - 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)

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

Asset Overview

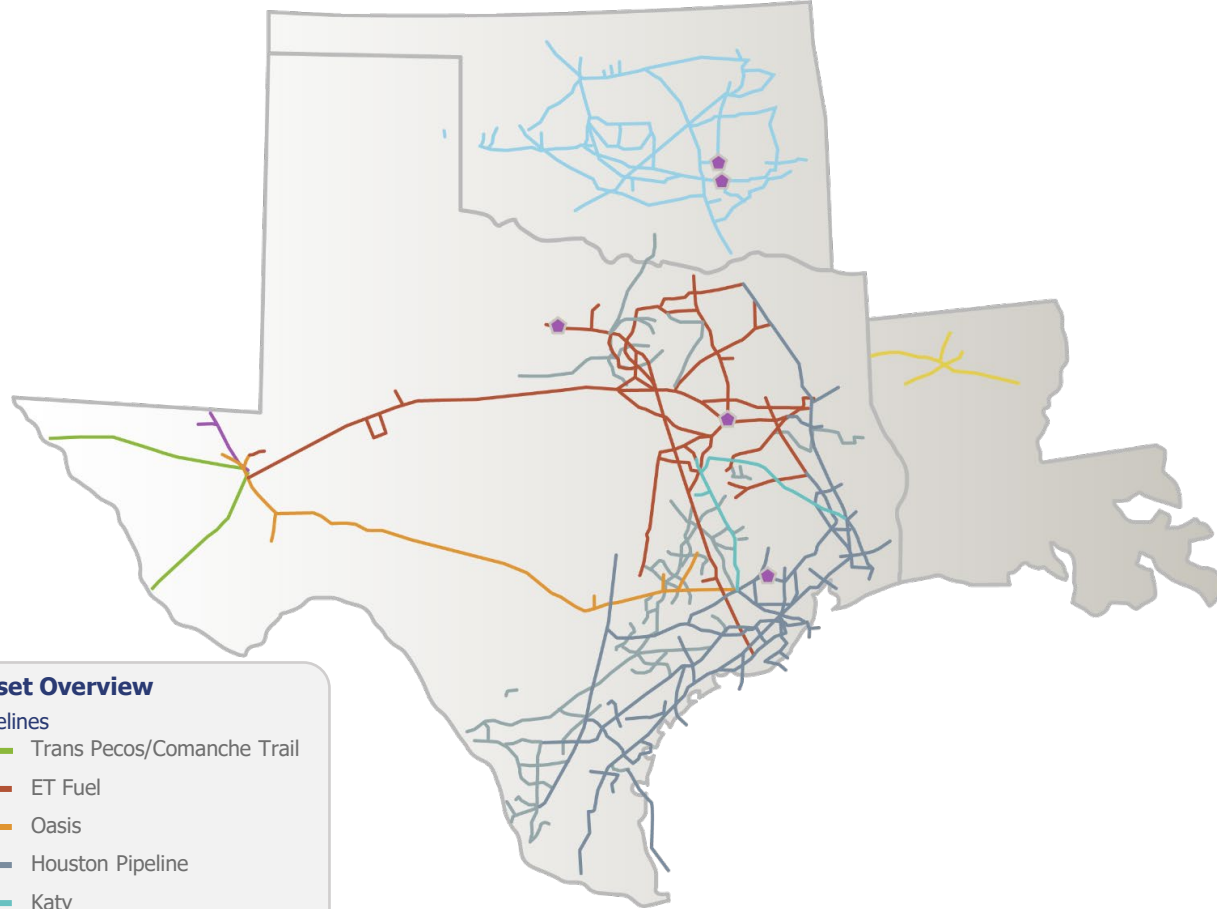
Pipelines

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

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Rover	Stingray	EGT	MRT	SESH	Gulf Run ¹	Total
Miles of Pipeline	6,300	2,190	2,590	5,380	765	185	200	510	720	335	5,700	1,675	290	335	27,175
Capacity (Bcf/d)	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
Storage (Bcf)	57.0	13.0	--	--	--	--	--	--	--	--	29.3	48.9	--	--	148.2
Ownership	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
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



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	YTD
Net income	\$ 140	\$ 6,687	\$ 5,868	\$ 5,294	\$ 6,565	\$ 1,720	\$ 1,458	\$ 3,178
Depreciation, depletion and amortization	3,678	3,817	4,164	4,385	5,165	1,367	1,384	2,751
Interest expense, net	2,327	2,267	2,306	2,578	3,125	809	865	1,674
Income tax expense	237	184	204	303	541	41	79	120
Impairment losses and other	2,880	21	386	12	52	4	3	7
(Gains) losses on interest rate derivatives	203	(61)	(293)	(36)	(6)	-	-	-
Non-cash compensation expense	121	111	115	130	151	37	33	70
Unrealized (gains) losses on commodity risk management activities	71	(162)	(42)	(3)	56	69	(100)	(31)
Inventory valuation adjustments (Sunoco LP)	82	(190)	(5)	114	86	(61)	40	(21)
Losses (gains) on extinguishments of debt	75	38	-	(2)	12	2	17	19
Adjusted EBITDA related to unconsolidated affiliates	628	523	565	691	692	167	182	349
Equity in earnings of unconsolidated affiliates	(119)	(246)	(257)	(383)	(379)	(92)	(105)	(197)
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	45
Adjusted EBITDA (consolidated)	10,531	13,046	13,093	13,698	15,483	4,098	3,866	7,964
Adjusted EBITDA related to unconsolidated affiliates	(628)	(523)	(565)	(691)	(692)	(167)	(182)	(349)
Distributable Cash Flow from unconsolidated affiliates	452	346	359	485	486	111	129	240
Interest expense, net	(2,327)	(2,267)	(2,306)	(2,578)	(3,125)	(809)	(865)	(1,674)
Preferred unitholders' distributions	(378)	(418)	(471)	(511)	(361)	(72)	(65)	(137)
Current income tax expense	(27)	(44)	(18)	(100)	(265)	(57)	(55)	(112)
Transaction-related income taxes	-	-	(42)	-	179	-	-	-
Maintenance capital expenditures	(520)	(581)	(821)	(860)	(1,161)	(202)	(305)	(507)
Other, net	74	68	20	41	90	22	13	35
Distributable Cash Flow (consolidated)	7,177	9,627	9,249	9,484	10,634	2,924	2,536	5,460
Distributable Cash Flow attributable to Sunoco LP (100%)	(516)	(542)	(648)	(659)	(946)	(310)	(290)	(600)
Distributions from Sunoco LP	165	165	166	173	245	64	67	131
Distributable Cash Flow attributable to USAC (100%)	(221)	(209)	(221)	(281)	(355)	(89)	(90)	(179)
Distributions from USAC	97	97	97	97	97	24	24	48
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)	(597)
Distributable Cash Flow attributable to the partners of Energy Transfer ^(a)	5,687	8,025	7,403	7,462	8,340	2,305	1,958	4,263
Transaction-related adjustments	55	194	44	116	23	2	1	3
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	\$ 1,959	\$ 4,266

* 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 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.