Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors at meetings to be held throughout August 2020. At the meetings, members of management may make statements about future events, outlook and expectations related to Panhandle Eastern Pipe Line Company, LP (PEPL), Sunoco LP (SUN), USA Compression Partners, LP (USAC), Energy Transfer Operating, L.P. (ETO) 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. 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 Partnership may have also been, or may in the future be, impacted by new or heightened risks related to the COVID-19 pandemic and the recent sharp declines in commodity prices, and we cannot predict the length and ultimate impact of those risks. 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. 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.
Diversified midstream platform enhances ability to offer wide range of services to both domestic and international markets.
ET has ~90,000 miles of pipeline with assets in every major U.S. supply basin linked to major demand markets in the U.S., including exports.
# SCALE/SCOPE OF BUSINESS

- ~90,000 miles of crude oil, natural gas, NGL and refined products pipelines
- ~30% of U.S. natural gas and crude oil is moved on ET pipelines
- Operations covering 38 states in the U.S. along with international facilities in Canada and China

# DIVERSITY OF EARNINGS

- Exceptional product and geographic diversity
- Business segments generate high-quality, balanced earnings, with no segment contributing more than 30 percent of consolidated Adjusted EBITDA
- Assets located in every major supply basin in the U.S. with access to all major demand markets in the U.S., including exports
- Multiple products with crude oil, NGL, natural gas and refined products assets

# FINANCIAL HIGHLIGHTS Q2’20

- Adjusted EBITDA: $2.44B
- DCF: $1.27B
- Distribution coverage ratio: 1.54x
- Distributable cash flow in excess of distributions of $448mm
- Vast majority of margins are fee-based with low commodity price sensitivity
- Expect to be Free Cash Flow positive in 2021 after capex and distributions

**Primarily demand-fee based, fully integrated franchise with nation-wide scope**
UPDATED 2020 ADJUSTED EBITDA OUTLOOK

2020E Adjusted EBITDA ~$10.2-$10.5 billion

2019 to 2020 Drivers

- + SEMG integration/synergies
- - Legacy contracts/renewals
- - Crude/gas spreads
- - Economic slow down/volumes
- + Organic Projects
  - + Mariner East system
  - + Fractionation plants (VI, VII)
  - + PE4 Pipeline
  - + Lone Star Express Expansion
  - + Permian processing plants
  - + JC Nolan Diesel Pipeline
  - + Red Bluff Express Pipeline

2020E Adjusted EBITDA Breakout

- Spread\(^1\) 0-2.5%
- Commodity 2.5-5%
- Fee\(^2\) ~95%

- Increased operating efficiencies from lower cost structure
- Pricing and 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
EARNINGS SUPPORTED BY PREDOMINANTLY FEE-BASED CONTRACTS

### Q2 2020 Adjusted EBITDA by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Contract Structure</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil</td>
<td>Fees from dedicated acreage, take-or-pay and throughput-based transportation,</td>
<td>More than 9,500 miles connecting Permian, Bakken and Midcon Basins to U.S. markets, including Nederland terminal</td>
</tr>
<tr>
<td></td>
<td>terminalling and storage</td>
<td></td>
</tr>
<tr>
<td>NGL &amp; Refined Products</td>
<td>Fees from plant dedications and take-or-pay transportation contracts, storage fees</td>
<td>~60 facilities connected to ET’s NGL pipelines, and benefit from recent frac expansions at the Mont Belvieu complex</td>
</tr>
<tr>
<td></td>
<td>and fractionation fees, which are primarily frac-or-pay structures</td>
<td></td>
</tr>
<tr>
<td>Interstate Transport &amp;</td>
<td>Fees based on reserved capacity, take-or-pay contracts</td>
<td>Connected to all major U.S. supply basins and demand markets, including exports</td>
</tr>
<tr>
<td>Storage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Midstream</td>
<td>Minimum volume commitment (MVC), acreage dedication, utilization-based fees</td>
<td>Significant acreage dedications, including assets in Permian, Eagle Ford, and Marcellus/Utica Basins</td>
</tr>
<tr>
<td></td>
<td>and percent of proceeds (POP)</td>
<td></td>
</tr>
<tr>
<td>Intrastate Transport &amp;</td>
<td>Reservation charges and transport fees based on utilization</td>
<td>Largest intrastate pipeline system in the U.S. with interconnects to TX markets, as well as major consumption areas throughout the US</td>
</tr>
<tr>
<td>Storage</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
DISCIPLINED INVESTMENTS WITH HIGHER RETURNS FOCUS

<table>
<thead>
<tr>
<th>2020E Growth Capital: ~$3.4 billion</th>
<th>15% reduction from original estimate¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of 2020E²</td>
<td></td>
</tr>
<tr>
<td>NGL &amp; Refined Products</td>
<td></td>
</tr>
<tr>
<td>• Lone Star Express Expansion</td>
<td></td>
</tr>
<tr>
<td>• Mariner East system (ME2, ME2X)</td>
<td></td>
</tr>
<tr>
<td>• Nederland LPG facilities</td>
<td></td>
</tr>
<tr>
<td>• Fractionation plant VII (placed in service in February)</td>
<td>70-75%</td>
</tr>
<tr>
<td>• Orbit Export facilities (Nederland and Mt. Belvieu)</td>
<td></td>
</tr>
<tr>
<td>• Multiple projects &lt; $50mm</td>
<td></td>
</tr>
<tr>
<td>Midstream</td>
<td></td>
</tr>
<tr>
<td>• Gathering and processing projects primarily in West Texas, the Northeast, and Eagle Ford (slowed pace of development in accordance with demand)</td>
<td>10-15%</td>
</tr>
<tr>
<td>Crude Oil</td>
<td></td>
</tr>
<tr>
<td>• Bakken pipeline optimization</td>
<td></td>
</tr>
<tr>
<td>• Ted Collins Link</td>
<td></td>
</tr>
<tr>
<td>• Multiple projects &lt; $50mm</td>
<td></td>
</tr>
</tbody>
</table>

2021E Growth Capital: ~$1.3 billion
28% reduction from original estimate¹

2022E and 2023E Growth Capital: ~$500-700 million per year

Expect to be free cash flow positive in 2021, after growth capital and equity distributions

¹ As provided in February 2020
² Intra/Interstate and other segments estimated at ~5%
## INVESTMENT IN HIGH-QUALITY GROWTH PROJECTS

### Major growth projects added since 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Projects</th>
</tr>
</thead>
</table>
| 2017 | Bakken Pipeline System*  
       | Trans Pecos/Comanche Trail Pipeline*  
       | Permian Express 3*  
       | Panther Plant  
       | Arrowhead Plant |
| 2018 | Rover Pipeline*  
       | Frac V  
       | Rebel II Plant  
       | Arrowhead II Plant  
       | Mariner East 2 |
| 2019 | Bayou Bridge Phase II*  
       | Permian Express 4*  
       | Frac VI  
       | Red Bluff Express Pipeline*  
       | JC Nolan Diesel Pipeline*  
       | Arrowhead III Plant  
       | Panther II Plant |
| 2020 | Frac VII  
       | Lone Star Express Expansion¹  
       | Orbit¹  
       | Mariner East 2X¹  
       | LPG Expansion¹ |

### Organic Growth Capital

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5.5B</td>
<td>$10.2-10.5B</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7.3B</td>
<td>$10.2-10.5B</td>
</tr>
</tbody>
</table>

*Joint Ventures

¹Current under construction

²Includes ET’s proportionate share of JV spend

³Adjusted EBITDA includes 100% of EBITDA related to non-wholly-owned subsidiaries
SIGNIFICANT MANAGEMENT OWNERSHIP

In 2020, Energy Transfer insiders and independent board members have purchased ~10.6 million units, totaling ~$110 million

2020 Insider Purchases

- CEO: ~7.9mm units; ~$91mm
- Board of Directors: ~2.5mm units; ~$18mm
- CFO: ~87k units; ~$595k
- COO: ~53k units; ~$375k
- CCO: ~24k units; ~$194k

Total ET insider ownership is ~14.4%

Source: Bloomberg/Company Filings; as of 8/11/2020
Peer Group: KMI, EPD, DCP, OKE, TRGP, ENB
Corporate Responsibility
Environmental, Social & Governance (ESG)

Program Highlights

- Committed to pursuing a zero incident culture
- Overall year-to-year incident rate improvements
- Significant use of renewable energy in operations
- Comprehensive investigation and risk reduction for reported EHS incidents
- Compliance tracking and trending through a comprehensive Environmental Management System
- Methane reduction program
- Support pipeline safety and environmental research through membership in the Pipeline Research Council International (PRCI) and the Intelligent Pipeline Integrity Program (IPipe)

Program Accomplishments

- 2018 EHSQ Alliance Award for Environmental Stewardship for outstanding leadership in environmental management and performance
- Awarded the AGA Industry Leader Accident Prevention Award for 2018 in the Large Transmission Company category
- Achieved TRIR safety incidents and PHMSA incident rate better than industry benchmark
- 20% of electrical energy purchased by ET originates from solar or wind sources
- Ducks Unlimited partnership provided $5 MM donation for wetlands restoration in Louisiana and Ohio
- Reduced emissions with ET patented Dual-drive compressors used in ozone non-attainment areas
- Landfill gas renewable electric power generation via Energy Transfer-owned PEI Power
- 2019 Forbes America’s Best Large Employers
- 70+ nonprofit organizations served in 2018 – local to our assets
- 2019 National Excellence in Construction® Eagle Award in the Mega Projects category
- Texas Gulf Coast Blood Center 2019 Corporation of the Year
- $4.5 MM donated to MD Anderson for cancer research
- $2.1 MM in grants to Philabundance, Delaware Valley’s largest hunger relief organization
- $1.2 MM in support provided to American Red Cross
- $39 MM donated to charitable organizations between 2017 and 2018
- 4,000+ volunteer hours by ET employees
- Comprehensive Stakeholder Engagement Program that promotes proactive outreach and respect for all people
- Committed to an inclusive and diverse workforce
- Adopted America’s Natural Gas Transporters’ Commitment to Landowners
- On-going emergency response and public awareness outreach programs

Environmental, Health, and Safety

Social Responsibility

- EHS Compliance and ESG issues oversight by Independent BOD Audit Committee
- Compensation aligned with business strategies – performance based with retention focus
- Strong enforcement of integrity and compliance standards
- ET’s EVP-Legal serves as Chief Compliance Officer
- Quarterly compliance certifications from senior management
- Alignment of management/unitholders

Annual Engagement Report available at energytransfer.com
## DELIVERING ON PROJECT BACKLOG

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>SCOPE</th>
<th>IN-SERVICE TIMING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NGL &amp; Refined Products</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mont Belvieu’s Frac VI</td>
<td>150 Mbpdp fractionator at Mont Belvieu complex</td>
<td>In service Q1 2019</td>
</tr>
<tr>
<td>Mont Belvieu’s Frac VII</td>
<td>150 Mbpdp fractionator at Mont Belvieu complex</td>
<td>In service Q1 2020</td>
</tr>
<tr>
<td>Lone Star Express Expansion</td>
<td>24-inch, 352 mile expansion to LS Express Pipeline adding 400,000 bbls/d from Wink, TX to Fort Worth, TX</td>
<td>Q4 2020</td>
</tr>
<tr>
<td>Mariner East 2</td>
<td>NGLs from Marcellus Shale to MHIC with 275Mbpd capacity upon full completion</td>
<td>In service Q4 2018</td>
</tr>
<tr>
<td>Mariner East 2X</td>
<td>Increase NGL takeaway from the Marcellus to the East Coast w/ storage at Marcus Hook complex</td>
<td>Q4 2020</td>
</tr>
<tr>
<td>J.C. Nolan Diesel Pipeline (1)</td>
<td>30,000 bbls/d diesel pipeline from Hebert, TX to newly-constructed terminal in Midland, TX</td>
<td>In service Q3 2019</td>
</tr>
<tr>
<td>LPG Expansion</td>
<td>235,000 bbls/d expansion at Nederland to further integrate Mont Belvieu and Nederland assets and expand LPG export capabilities</td>
<td>Q4 2020</td>
</tr>
<tr>
<td>Orbit Ethane Export Terminal(1)</td>
<td>800,000 bbl refrigerated ethane storage tank and 175,000 bbl/d ethane refrigeration facility and 20-inch ethane pipeline to connect Mont Belvieu to export terminal</td>
<td>Q4 2020</td>
</tr>
<tr>
<td><strong>Midstream</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revolution</td>
<td>110 miles of gas gathering pipeline, cryogenic processing plant, NGL pipelines, and frac facility in PA</td>
<td>Plant complete; awaiting pipeline restart</td>
</tr>
<tr>
<td>Arrowhead III</td>
<td>200 MMcf/d cryogenic processing plant in Delaware Basin</td>
<td>In service Q3 2019</td>
</tr>
<tr>
<td>Panther II</td>
<td>200 MMcf/d cryogenic processing plant in Midland Basin</td>
<td>In full service Jan. 2020</td>
</tr>
<tr>
<td><strong>Crude Oil</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bayou Bridge(1)</td>
<td>212 mile crude pipeline connecting Nederland to Lake Charles / St. James, LA</td>
<td>In service Q1 2019</td>
</tr>
<tr>
<td>Permian Express 4(1)</td>
<td>Provides incremental Permian takeaway capacity, with total capacity of 120Mbpd</td>
<td>Fully in service Oct. 2019</td>
</tr>
<tr>
<td>Ted Collins Link(2)</td>
<td>Up to 275 MBbls/d pipeline connecting Nederland Terminal to Houston Terminal</td>
<td>Q4 2021</td>
</tr>
<tr>
<td><strong>Intrastate Transport &amp; Storage</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Red Bluff Express Pipeline(1)</td>
<td>80-mile pipeline with capacity of at least 1.4 Bcf/d; extension will add an incremental 25 miles of pipeline</td>
<td>Fully in service Q3 2019</td>
</tr>
<tr>
<td>NTP Pipeline Expansion(1)</td>
<td>36-inch natural gas pipeline expansion, providing 160,000 Mmbtu/d of additional capacity from WTX for deliveries into Old Ocean</td>
<td>In service January 2019</td>
</tr>
</tbody>
</table>

1. Joint Venture
2. Transitioned Ted Collins Pipeline into the Ted Collins Link
CRUDE OIL SEGMENT – BAKKEN PIPELINE PROJECT

1. Ownership is ET: 36.37%, MarEn: 36.75%, PSXP: 25%, XOM: ~2%

Delivery Points
Origin Sites
Bakken Pipeline
Nederland Terminal

Bakken Pipeline System¹

- 1,915 mile system connecting Bakken production to ET’s Nederland terminal on the Gulf Coast
- Placed into service June, 2017
- Completed successful open season to bring current system capacity to 570,000 barrels per day
- Expect additional capacity to service commitments received through recent open seasons to be in-service in the third quarter of 2021

Not Shown: There are 7 Other Pipelines that Cross Lake Oahe in Near Proximity

¹DAPLpipelinefacts.com
Comprehensive Marcellus/Utica Shale solution reaching local, regional and international markets

**Mariner East Pipeline System**

- Provides transportation, storage, and terminaling services from OH / Western PA to the Marcus Hook Terminal on the East Coast
- Products include ethane, propane, butane, C3+, and developing capabilities for natural gasoline and refined products
- Supported by long-term, fee-based contracts
- Diversified customer base includes producers, midstream providers and major integrated energy companies

**Marcus Hook Terminal**

- ~800 acre site: inbound and outbound pipeline, along with truck, rail and marine capabilities
- ~340,000 bbls/d of combined NGL and ethane export capacity, approaching 400,000 bbls/d upon completion of 50,000 bbls/d expansion at Marcus Hook Terminal in Q1 2021
- ~2 million bbls underground NGL storage; ~3.2 million bbls refrigerated above-ground NGL storage; ~1 million bbls refined products storage capacity; ~1 million bbls crude storage capacity
- 4 export docks accommodate VLGC & VLEC sized vessels
- Mariner system will have ability to bring natural gasoline to Marcus Hook Terminal for gasoline blending and local consumption by early 2021
- Positioned for further expansion and development of exports, processing, storage and manufacturing

---

1. Note: crude storage reported in Crude Oil Transportation & Services segments
Orbit Joint Venture with Satellite Petrochemical USA Corp includes construction of a new ethane export terminal on the U.S. Gulf Coast to provide ethane to Satellite.

At the terminal, Orbit is constructing:
- 800,000 barrel refrigerated ethane storage tank
- ~180,000 barrel per day ethane refrigeration facility
- 20-inch ethane pipeline originating at our Mont Belvieu facilities that will make deliveries to the export terminal, as well as domestic markets in the region.

ET will be the operator of the Orbit assets, provide storage and marketing services for Satellite, and provide Satellite with approximately 150,000 barrels per day of ethane under a long-term, demand-based agreement.

In addition, ET is constructing and will wholly-own the infrastructure required to supply ethane to the pipeline and to load ethane onto carriers destined for Satellite’s newly-constructed ethane crackers in China.

Expect all facilities in the U.S. and China to be ready for commercial service in the 4th quarter of 2020, with first ship arriving in November 2020 for commissioning.
NGL & REFINED PRODUCTS SEGMENT – PIPELINE AND FRACTIONATION EXPANSION

**Lone Star Express Expansion**

- 24-inch, 352-mile expansion
- Will add 400,000 bbls/d of NGL pipeline capacity from Lone Star’s pipeline system near Wink, Texas to the Lone Star Express 30-inch pipeline south of Fort Worth, Texas
- Expected in-service in Q4 2020

**Mont Belvieu Fractionation Expansions**

- Total of 7 fractionators at Mont Belvieu
- 150,000 bbls/d Frac VI went into service in February 2019
- 150,000 bbls/d Frac VII went into service in Q1 2020
GROWING UNIQUE EXPORT CAPABILITIES

Nederland Terminal
- ~1,200 acre site on USGC
- ~29 million bbls crude storage capacity; 1.2 million bbls refrigerated propane/butane storage capacity
- 5 ship docks and 4 barge docks accommodate Suez Max sized ships
- Rail and truck unloading capabilities
- 800 thousand bbls refrigerated ethane storage under construction as part of Orbit export project
- Permian and Mont Belvieu expansions provide future growth opportunities
- Started loading first barge with natural gasoline in July 2019
- Moving forward with LPG expansion which will bring total export capacity to approximately 500,000 bbls/d by the end of 2020
- Space available for further dock and tank expansion

Houston Terminal
- 330 acres on Houston Ship Channel
- 18.2 million barrels of storage
- 5 ship docks, 7 barge docks
- Connectivity to Gulf Coast refining complex
- Pipeline connectivity to all major basins
- Deepwater marine access
- Rail and truck loading and unloading

Marcus Hook Terminal
- ~800 acre site: inbound and outbound pipeline along with truck, rail and marine capabilities
- ~340 thousand bbls/d of combined NGL and ethane export capacity, approaching 400 thousand bbls/d in Q1 2021
- ~2 million bbls underground NGL storage; ~3.2 million bbls refrigerated above-ground NGL storage; ~1 million bbls crude storage capacity
- 4 export docks accommodate VLGC and VLEC sized vessels
- Positioned for further expansion and development of exports, processing, storage and manufacturing
CRUDE OIL SEGMENT

Crude Oil Pipelines

- ~10,770 miles of crude oil trunk and gathering lines located in the Southwest and Midwest United States
- Interest in 5 crude oil pipeline systems
  - Bakken Pipeline (36.4%)
  - Bayou Bridge Pipeline (60%)
  - Permian Express Partners (87.7%)
  - White Cliffs (51%)
  - Maurepas (51%)

Crude Oil Acquisition & Marketing

- Crude truck fleet of approximately 575 trucks, 360 trailers, and 150 crude oil truck unloading facilities
- Purchase crude at the wellhead from ~3,000 producers in bulk from aggregators at major pipeline interconnections and trading locations
- Marketing crude oil to major pipeline interconnections and trading locations
- Marketing crude oil to major, integrated oil companies, independent refiners and resellers through various types of sale and exchange transactions
- Storing inventory during contango market conditions

Crude Oil Terminals

- Nederland, TX Crude Terminal - ~29 million barrel capacity
- Houston Terminal - ~18 million barrel capacity
- Northeast Crude Terminals - ~3 million barrel capacity
- Midland, TX Crude Terminal - ~2 million barrel capacity
- Cushing, OK - ~7.6 million barrel capacity

1. Map excludes assets acquired via SemGroup merger that was completed in Dec. 2019
NGL & REFINED PRODUCTS SEGMENT

NGL Storage
- TET Mont Belvieu Storage Hub ~50 million barrels NGL storage
- ~6 million barrels of NGL storage at Marcus Hook, Nederland and Inkster
- Hattiesburg Butane Storage ~3 million barrels

NGL Pipeline Transportation
- ~4,515 miles of NGL Pipelines throughout Texas, Midwest, and Northeast
- Conversion of White Cliffs NGL Pipeline, completed December 2019
- Lone Star Express Expansion
  - ~352 mile, 24-inch NGL pipeline
  - Expected in-service Q4 2020

Fractionation
- 7 Mont Belvieu fractionators (over 900 Mbpd)
- 40 Mbpd King Ranch, 25 Mbpd Geismar
- 50 Mbpd Houston DeEthanizer and 30 to 50 Mbpd Marcus Hook C3+ Frac in service Q4 2017
- 150 Mbpd Frac VI placed in-service Q1 2019
- 150 Mbpd Frac VII placed in-service Q1 2020

Mariner Franchise
- ~200 Mbpd Mariner South LPG from Mont Belvieu to Nederland
- 50 Mbpd Mariner West ethane to Canada
- 70 Mbpd ethane capacity to Marcus Hook, expandable
- 275 Mbpd\(^2\) NGLs to Marcus Hook, expandable (Placed into initial service Q4 2018)
- 50 Mbpd refined products capacity, expandable
- Next phase of project expected in-service in Q4 2020; final phase expected in service Q2 2021

Refined Products
- ~3,265 miles of refined products pipelines in the northeast, Midwest and southwest US markets
- ~35 refined products marketing terminals with ~8 million barrels storage capacity

---

1. Map excludes assets acquired via SemGroup merger that was completed in Dec. 2019
2. Upon full completion
More than 41,000 miles of gathering pipelines with ~8.8 Bcf/d of processing capacity
INTERSTATE PIPELINE SEGMENT

**Interstate Asset Map**

**Interstate Highlights**

Our interstate pipelines provide:

- **Stability**
  - Approximately 95% of revenue is 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
  - In addition, expect to receive significant revenues from backhaul capabilities on Panhandle and Trunkline

~19,270 miles of interstate pipelines with ~21Bcf/d of throughput capacity
• ~9,400 miles of intrastate pipelines
• ~22 Bcf/d of throughput capacity

Intrastate Highlights

- Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand in the next five years
- Red Bluff Express Pipeline connects the Orla Plant, as well as 3rd party plants, to the Waha Oasis Header
  - Phase I went into service in Q2 2018 and Phase II went into service in August 2019
- Beginning in 2021, have locked in additional volumes under long-term contracts with third parties

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Capacity (Bcf/d)</th>
<th>Pipeline (Miles)</th>
<th>Storage Capacity (Bcf)</th>
<th>Bi-Directional Capabilities</th>
<th>Major Connect Hubs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans Pecos &amp; Comanche Trail Pipelines</td>
<td>2.5</td>
<td>338</td>
<td>NA</td>
<td>No</td>
<td>Waha Header, Mexico Border</td>
</tr>
<tr>
<td>ET Fuel Pipeline</td>
<td>5.2</td>
<td>3,150</td>
<td>11.2</td>
<td>Yes</td>
<td>Waha, Katy, Carthage</td>
</tr>
<tr>
<td>Oasis Pipeline</td>
<td>2</td>
<td>750</td>
<td>NA</td>
<td>Yes</td>
<td>Waha, Katy</td>
</tr>
<tr>
<td>Houston Pipeline System</td>
<td>5.3</td>
<td>3,920</td>
<td>52.5</td>
<td>No</td>
<td>HSC, Katy, Aqua Dulce, Katy</td>
</tr>
<tr>
<td>ETC Katy Pipeline</td>
<td>2.9</td>
<td>460</td>
<td>NA</td>
<td>No</td>
<td>Union Power, LA Tech</td>
</tr>
<tr>
<td>RIGS</td>
<td>2.1</td>
<td>450</td>
<td>NA</td>
<td>No</td>
<td>Waha</td>
</tr>
<tr>
<td>Red Bluff Express</td>
<td>1.4</td>
<td>108</td>
<td>NA</td>
<td>No</td>
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</table>
## Non-GAAP Reconciliation

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
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<tbody>
<tr>
<td>Net income</td>
<td>$2,310</td>
<td>$3,420</td>
<td>$2,109</td>
<td>$1,187</td>
<td>$1,311</td>
</tr>
<tr>
<td>(Income) loss from discontinued operations</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Interest expense, net</td>
<td>177</td>
<td>294</td>
<td></td>
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<tr>
<td>Depreciation</td>
<td>10,995</td>
<td>11,053</td>
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<tr>
<td>Impairment losses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax (benefit) (expense) from operations</td>
<td>(2,554)</td>
<td>(2,589)</td>
<td></td>
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<tr>
<td>Non-cash compensation expense</td>
<td>168</td>
<td>158</td>
<td></td>
<td></td>
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<tr>
<td>(Gains) losses on interest rate derivatives</td>
<td>37</td>
<td>(47)</td>
<td></td>
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<tr>
<td>Unrealized gains (losses) on commodity risk management activities</td>
<td>(36)</td>
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<tr>
<td>Losses on extinguishment of debt</td>
<td>88</td>
<td>112</td>
<td></td>
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<tr>
<td>Inventory valuation adjustments</td>
<td>(24)</td>
<td>(95)</td>
<td>(5)</td>
<td>(8)</td>
<td>(79)</td>
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<tr>
<td>Impairment of investment in unconsolidated affiliates</td>
<td>313</td>
<td></td>
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<tr>
<td>Equity in earnings of unconsolidated affiliates</td>
<td>(144)</td>
<td>(344)</td>
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<tr>
<td>Adjusted EBITDA related to unconsolidated affiliates</td>
<td>718</td>
<td>655</td>
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<tr>
<td>Adjusted EBITDA from discontinued operations</td>
<td>723</td>
<td>28</td>
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<tr>
<td>Adjusted EBITDA (consolidated)</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA related to unconsolidated affiliates</td>
<td>718</td>
<td>655</td>
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</tr>
<tr>
<td>Distributable Cash Flow from unconsolidated affiliates</td>
<td>430</td>
<td>367</td>
<td></td>
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<tr>
<td>Interest expense, net</td>
<td>(1,958)</td>
<td>(2,057)</td>
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<tr>
<td>Preferred unconsolidated dividends</td>
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</tr>
<tr>
<td>Current income tax (expense)</td>
<td>(39)</td>
<td>(47)</td>
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<tr>
<td>Transaction-related income taxes</td>
<td>(42)</td>
<td>(170)</td>
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<tr>
<td>Maintenance capital expenditures</td>
<td>(479)</td>
<td>(510)</td>
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<tr>
<td>Distributions</td>
<td></td>
<td></td>
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<tr>
<td>Distributable Cash Flow (consolidated)</td>
<td>4,953</td>
<td>6,672</td>
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<tr>
<td>Distributable Cash Flow attributable to PennEast Midstream Partners, LP (100%)</td>
<td>2,568</td>
<td>3,211</td>
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<tr>
<td>Distributions from PennEast Midstream Partners, LP</td>
<td>2,568</td>
<td>3,211</td>
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<td></td>
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<tr>
<td>Distributions from PennEast Midstream Partners, LP</td>
<td>6</td>
<td>8</td>
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<tr>
<td>Distributions from USAC</td>
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<td></td>
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<tr>
<td>Distributions from PennEast Midstream Partners, LP</td>
<td>18</td>
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<tr>
<td>Distributions from USAC</td>
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<tr>
<td>Notes</td>
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</tbody>
</table>

### Definitions
- **Adjusted EBITDA**: Adjusted EBITDA is defined as net income plus interest, taxes, depreciation, depletion, amortization, and non-GAAP items, which include certain non-cash compensation expenses, gains and losses on disposals of assets, and other operating income and expense items. Adjusted EBITDA is presented to provide more meaningful comparisons over time and to enable investors to see additional common trends that might otherwise be obscured when looking at results that include non-GAAP items.

### Notes
1. Effective January 1, 2020, the Partnership elected to change its accounting policy related to certain barrels of crude oil that were previously accounted for as inventory. Under the revised accounting policy, certain amounts of crude oil that are not available for sale have been reclassified from inventory to non-current assets. The results for prior periods have been adjusted to reflect this change in accounting policy.

2. The rollover of the ETO Merger impacted the Partnership's calculation of Distributable Cash Flow attributable to partners, as well as the amount of ET Common Units outstanding and the amount of distributions to be paid to partners. In order to provide information on a comparable basis for pre-ETO Merger and post-ETO Merger periods, the Partnership has included certain pro forma information. Pro forma Distributable Cash Flow attributable to partners reflects the following ETO Merger related impacts:
   - **ETO's** as a wholly-owned subsidiary of Energy Transfer, Inc.
   - **ET's** pro-forma Distributable Cash Flow attributable to ETO's limited partners.
   - **PennEast Midstream's** pro-forma Distributable Cash Flow attributable to PennEast Midstream Partners, LP.
   - **USAC's** pro-forma Distributable Cash Flow attributable to USAC.

3. Adjusted EBITDA attributable to Partners. Adjusted EBITDA attributable to partners includes the impact of distributions to PennEast Midstream Partners, LP and USAC.

4. Distributable Cash Flow attributable to the partners of ET, as adjusted, is presented to provide additional information to investors regarding the Partnership's ability to make distributions to its limited partners. Adjusted EBITDA attributable to partners reflects the calculation of Distributable Cash Flow attributable to partners and is presented on a pro-forma basis.

5. Our use of “DCF” herein refers to the Partnership’s Distributable Cash Flow attributable to partners, as adjusted, divided by distributions expected to be paid to the partners of ET in respect of the second quarter of 2020, which expected distributions total $823 million.