FORWARD-LOOKING STATEMENTS / LEGAL DISCLAIMER

Management of Energy Transfer LP (ET) will provide this presentation in conjunction with ET’s 3rd quarter earnings conference call. On the call, 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 on the earnings call 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 (SEC), copies of which are available to the public. In addition to the risks and uncertainties disclosed in our SEC filings, the Partnership have also been, or may in the future be, impacted by new or heightened risks related to the COVID-19 pandemic and the recent 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.

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.
ACHIEVED RECORD NGL VOLUMES IN Q3’20

NGL Transportation Volumes
1.5 MMbbls/d

+10%
from 3Q’19

NGL Fractionation Volumes
877 Mbbls/d

+23%
from 3Q’19

NGL Segment Adj. EBITDA
$762MM

+14%
from 3Q’19

Utilization on the Mariner East pipeline system and Texas NGL pipeline system remained strong
RENEWABLE ENERGY INITIATIVE

Renewable Energy Use
- Today, approximately 20% of the electrical energy ET purchases originates from a renewable energy source

Landfill Power Generation
- ET’s gas fired electric generating company uses renewable natural gas in Pennsylvania to generate electricity, helping to power Pennsylvania homes

Duel Drive Compressors
- ET’s Duel Drive compressors, which have a patented technology that allows for switching between electric motors and natural gas engines to drive compressors, offers the industry a more efficient compression system, helping to reduce greenhouse gas emissions

Solar
- Entered into first-ever dedicated solar contract for which a 28 megawatt solar facility is currently under construction and will deliver clean power to Energy Transfer under a 15-year Power Purchase Agreement
- Operate approximately 18,000 solar panel-powered metering stations across the country

As the energy industry continues to evolve, and customer demand for these services increases, ET will look for additional ways to further integrate alternative energy sources into the business, when economically beneficial
ENERGY TRANSFER- A TRULY UNIQUE FRANCHISE

Asset Overview
- Natural Gas
- Natural Gas Liquids (NGLs)
- Crude
- Refined Products
- Storage
- Fractionator
- Terminals

- Marcus Hook Terminal
- Eagle Point Terminal
- Nederland Terminal
- Midland Terminal
- Houston Terminal
- Cushing Terminal
- Lake Charles Regas

Canada Assets

Marcus Hook

Nederland Terminal

Houston Terminal
PATH TOWARD FREE CASH FLOW

**Business Diversity**
- Diversified business model comprised of five core segments; no segment contributes more than 30 percent of adjusted EBITDA
- Unrivaled geographic diversity with assets in all major producing basins in the U.S.

**Strong Asset Base**
- Continue to leverage expansive footprint to drive operational efficiencies and optimize assets
- Ongoing growth projects building near-and long-term value

**Capital Discipline**
- Increased project return thresholds and high-graded investment opportunities
- Significant reduction in growth capital in 2021, growth capex forecast down 60% from FY 2020 forecast

**Balance Sheet**
- Improved balance sheet enhances long-term value of partnership
- Focused on achieving leverage target of 4 to 4.5x and maintain a solid investment grade rating

**Inflection Point**
- Taking significant steps toward creating more financial flexibility and a lower cost of capital
- Expect to be free cash flow positive in 2021 after growth capital and equity distributions
Q3 2020 HIGHLIGHTS

**Operational**
- Record NGL fractionation volumes at Mont Belvieu facilities
- Record transportation volumes on the Mariner East System and strong volumes on Texas NGL pipelines
- Lone Star Express Expansion put into service under budget and ahead of schedule
- Increased operational efficiencies to improve cost structure

**Q3’2020 Financials**
- Adjusted EBITDA: $2.87B
- DCF: $1.69B
- Excess cash flow after distributions for Q3’20: ~$1.28B
- Growth Capital spend YTD: ~$2.5B
- YTD recognized cost savings of $400mm in G&A and Opex
  - Expect over $500mm by YE’20

**Strategic**
- Significant progress on capital projects to be placed in service by year-end
- Distribution reduction to strategically accelerate debt reduction
- Focus on extending existing contracts under longer terms
- Leverage ET’s extensive infrastructure to drive operational efficiencies and optimize asset base

Activity improved around the Permian midstream assets, across the Mariner East complex, and through NGL fractionation assets during the third quarter of 2020

1. Distributable cash flow attributable to the partners of ET, as adjusted
UPDATED 2020 ADJUSTED EBITDA OUTLOOK

Now expect to come in at upper end of guidance range

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

- Fee
  - ~95%

- Commodity
  - 2.5-5%

- Spread
  - 0-2.5%

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

#### 2019 Midstream Segment Contract Mix By Volume

<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>
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<tr>
<td></td>
<td>terminalling and storage</td>
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</tr>
<tr>
<td>NGL &amp; Refined Products</td>
<td>Fees from plant dedications and take-or-pay transportation contracts, storage</td>
<td>~60 facilities connected to ET’s NGL pipelines, and benefit from recent frac expansions at the Mont Belvieu complex</td>
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<td></td>
<td>fees and fractionation fees, which are primarily frac-or-pay structures</td>
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</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>
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<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>
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<tr>
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<td>and percent of proceeds (POP)</td>
<td></td>
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<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>
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### DISCIPLINED INVESTMENTS WITH HIGHER RETURNS FOCUS

#### 2020E Growth Capital: ~$3.3 billion

18% reduction from original estimate

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

2020E Growth Capital: ~$3.3 billion

18% reduction from original estimate

1. As provided in February 2020
2. Intra/Interstate and other segments estimated at ~5%

#### 2021E Growth Capital: ~$1.3 billion

28% reduction from original estimate

2021E Growth Capital: ~$1.3 billion

28% reduction from original estimate

### 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
Distribution coverage ratio for the three months ended September 30, 2020 is calculated as Distributable Cash Flow divided by net income.

Notes:
(a) Effective January 1, 2020, the Partnership elected to change its accounting policy related to certain items of cash that were previously accounted for as an inventory. Under the revised accounting policy, certain amounts of cash that were not available for sale have been reclassified from inventory to non-current assets.

(b) The closing of the ETO Merger impacted the Partnership's calculation of Distributable Cash Flow attributable to partners, as well as the number 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: (1) pro forma Distributable Cash Flow and Distribution coverage ratio, including the effects of the ETO Merger; (2) pro forma Distributable Cash Flow attributable to ET and ETO partners reflects ET's distributable cash flow as if the ETO Merger had occurred on January 1, 2020; and (3) pro forma Distributable Cash Flow attributable to Partnership holders reflects ETO's distributable cash flow as if the ETO Merger had occurred on January 1, 2020.

(c) Distribution Cash Flow attributable to non-controlling interests in the Partnership's non-controlling partnership interests is calculated as the distribution amount attributable to the non-controlling partnership interests divided by the number of ET Units held by the non-controlling partnership interests.

(d) Distribution Cash Flow attributable to non-controlling interests in other non-wholly-owned subsidiaries is determined by multiplying the distributable amount attributable to the non-controlling interests by the number of ET Units held by the non-controlling interests.

(e) Transaction-related adjustments may include distributions to preferred unitholders, affiliates, and non-controlling interests. The partnership agreement provides for certain distributions to preferred unitholders, and the distribution to the non-controlling interests is taken into consideration when calculating distribution coverage. These distributions do not impact the Partnership's financial results or the calculation of distribution coverage. These distributions are not considered in any calculation of distribution coverage.

(f) Distribution Cash Flow attributable to non-controlling interests in other non-wholly-owned subsidiaries includes distributions to non-controlling interests in the Partnership's non-controlling partnership interests.

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Distribution coverage ratio for the three months ended September 30, 2020 is calculated as Distributable Cash Flow attributable to partners, as adjusted, divided by distributions expected to be paid to the partners of ET in respect of the third quarter of 2020, which expected distributions total $412 million.

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