



Moving America's Energy Since 1996

Investor Presentation

May 2021





Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors at meetings to be held throughout May 2021. 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 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 Partnership has also been, and may in the future be, impacted by the winter storm in February 2021 and the resolution of related contingencies, including credit losses, disputed purchases and sales, litigation and/or potential legislative action. 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.

Forward-Looking Statements

This presentation includes “forward-looking” statements. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as “anticipate,” “believe,” “intend,” “project,” “plan,” “expect,” “continue,” “estimate,” “goal,” “forecast,” “may,” or similar expressions help identify forward-looking statements. Energy Transfer LP (“Energy Transfer” or “ET”) and Enable Midstream Partners, LP (“Enable” or “ENBL”) cannot give any assurance that expectations and projections about future events will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These risks and uncertainties include the risks that the proposed transaction may not be consummated or the benefits contemplated therefrom may not be realized. Additional risks include: the ability to obtain requisite regulatory and stockholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the ability of Energy Transfer to successfully integrate Enable’s operations and employees and realize anticipated synergies and cost savings, the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, the ability to achieve revenue, DCF and EBITDA growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements. These and other risks and uncertainties are discussed in more detail in filings made by Energy Transfer and Enable with the Securities and Exchange Commission (the “SEC”), which are available to the public. Energy Transfer and Enable undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

In connection with the proposed merger of ET and Enable, ET filed a registration statement on Form S-4, including a consent statement/prospectus of ET and Enable, with the SEC. INVESTORS AND SECURITY HOLDERS OF ET AND ENABLE ARE ADVISED TO CAREFULLY READ THE REGISTRATION STATEMENT AND CONSENT STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. Investors and security holders may obtain a free copy of the consent statement/prospectus and other relevant documents filed by ET and Enable with the SEC from the SEC’s website at www.sec.gov. Security holders and other interested parties will also be able to obtain, without charge, a copy of the consent statement/prospectus and other relevant documents from www.cnx.com under the tab “Investors” and then under the heading “SEC Filings.”

Participants in the Solicitation

Energy Transfer, Enable and their respective directors and executive officers may be deemed to be participants in the solicitation of consents in connection with the proposed merger of Energy Transfer and Enable. Information regarding the directors and executive officers of Energy Transfer is contained in Energy Transfer’s Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 19, 2021. Information regarding the directors and executive officers of Enable is contained in Enable’s Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 24, 2021. Additional information regarding the interests of participants in the solicitation of consents in connection with the proposed merger will be included in the consent statement / prospectus.

No Offer or Solicitation

This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the proposed merger or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



What's New

Best-in-class assets and extensive footprint positions the partnership for long-term success

Operational

- Successfully loaded first three VLECs at Nederland in January, March and April 2021
- Began transporting natural gasoline through Mariner East Pipeline System on April 1, 2021
- Completed final drill necessary to commission Pennsylvania Access line for refined products service in April
- Announced Permian Bridge project, which will connect ET's G&P assets in the Delaware Basin with ET's G&P assets in the Midland Basin
- Utilizing power from solar-dedicated contract at recently completed Maplewood 2 Solar Project to help run West Texas assets
- Delivered significant volumes of gas to power plants, cities and LDCs throughout TX

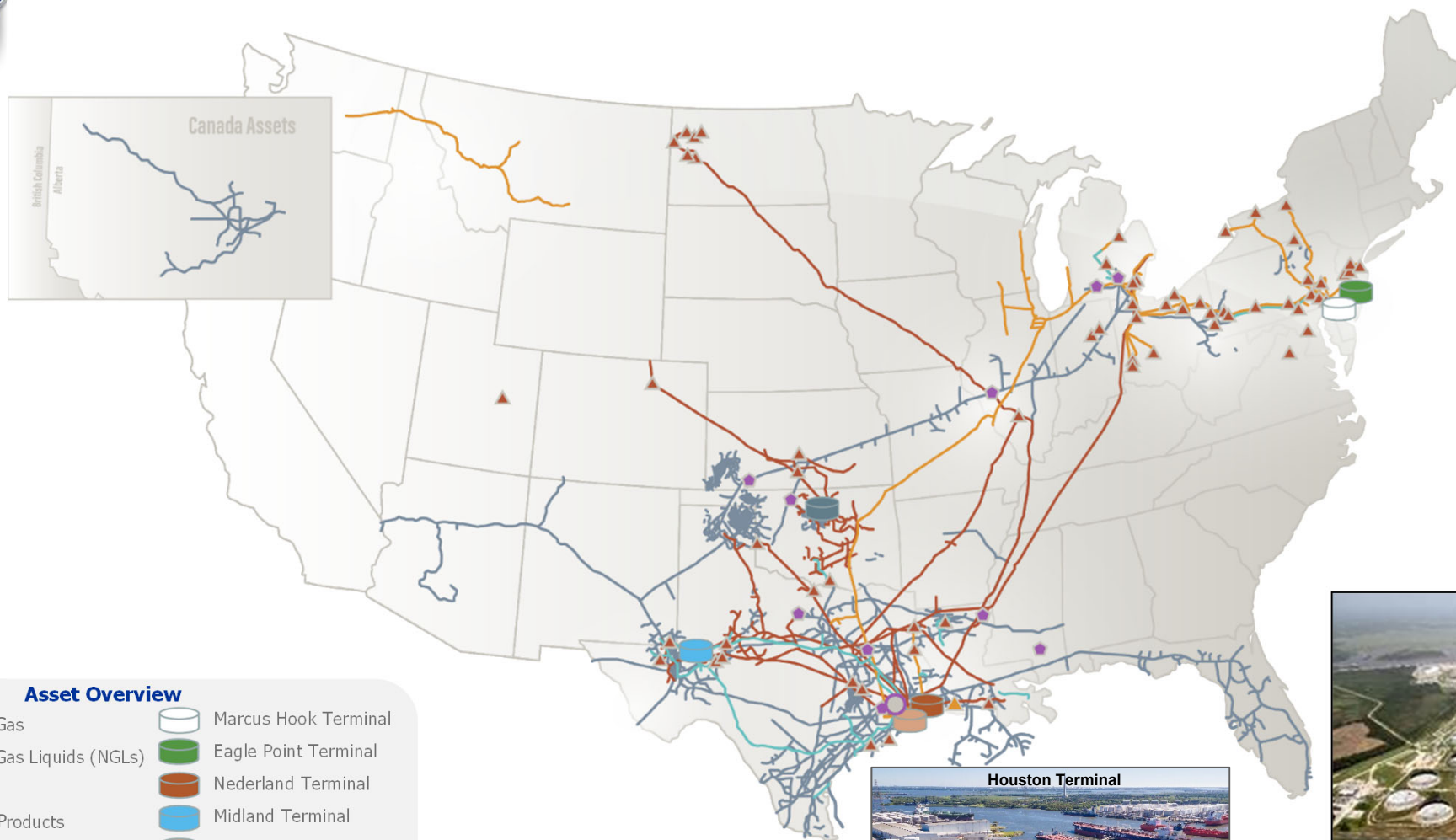
Q1 2021 Financials

- Repaid ~\$3.7B in debt with cash flow from operations
- On May 7, 2021, S&P affirmed ET's BBB- credit rating, and revised ET's outlook to stable from negative
- On May 13, 2021, Moody's affirmed ET's Baa3 credit rating, and revised ET's outlook to stable from negative
- Adjusted EBITDA: \$5.04B
- DCF: \$3.91B
- Excess cash flow after distributions: \$3.50B
- Increased results driven by ~\$2.4B one-time impact from Winter Storm Uri, primarily due to ability to withdraw natural gas from storage
- Growth Capital Spend:
 - Q1'21: ~\$360mm
 - FY'21E: ~\$1.6B

Strategic

- Invested significant time and capital into designing a pipeline system capable of operating within a wide range of weather conditions
- Enable Midstream Acquisition
 - SEC declared S-4 effective on April 12, 2021
 - Two largest ENBL unitholders delivered written consents to approve merger on April 12, representing 79% of outstanding common units
 - The transaction is expected to close in the second half of 2021, subject to the satisfaction of customary closing conditions, including HSR clearance
 - Expect combined company to generate more than \$100mm of annual run-rate cost and efficiency synergies

Energy Transfer – A Truly Unique Franchise





Path Toward Free Cash Flow

Business Diversity

- Diversified business model comprised of five core segments; no segment contributes more than 30 percent of adjusted EBITDA¹
- 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
- Focused on aligning capital outlay with customer needs and improving optionality around existing assets

Balance Sheet

- Improved balance sheet enhances long-term value of partnership
- Focused on achieving leverage target of 4 to 4.5x and maintaining 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

In May 2021, S&P and Moody's affirmed ET's credit ratings, and revised ET's outlook to stable from negative

2021 Adjusted EBITDA Outlook



2021E Adjusted EBITDA ~\$12.9-\$13.3 billion

Guidance is for existing Energy Transfer business, excluding any contribution from Enable transaction

Revised 2021E Adjusted EBITDA Outlook

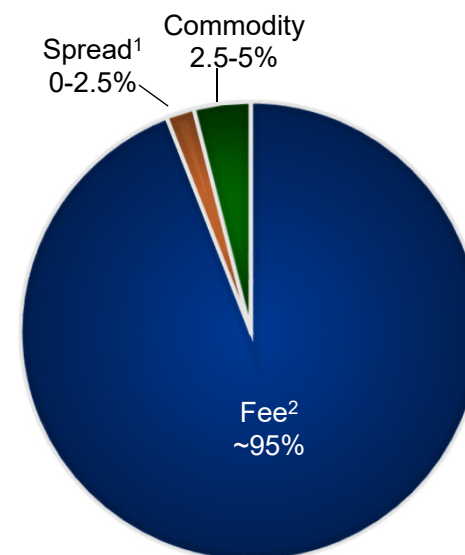
Previous 2021 Adj. EBITDA Outlook	\$10.6 - \$11.0B
Less: Previous estimated storm impact	(\$0.2B)
Previous Outlook, less storm impact	\$10.4 - \$10.8B
Add: Expected FY'21 realized storm impact	\$2.4B
Previous Outlook, plus expected realized storm impact	\$12.8 - \$13.2B

Revised 2021 Adj. EBITDA Outlook	\$12.9 - \$13.3B
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2020 to 2021E Adjusted EBITDA Drivers

- + NGL export activities and pipelines
- + NGL/gas prices
- Crude spreads
- Legacy contracts/renewals
- +Intrastate
- +Organic Projects
 - +Mariner East System/PA Access
 - +LPG Expansions
 - +Orbit Ethane Export Terminal
 - +Cushing to Nederland
 - +Permian Bridge

2021E Adjusted EBITDA Breakout

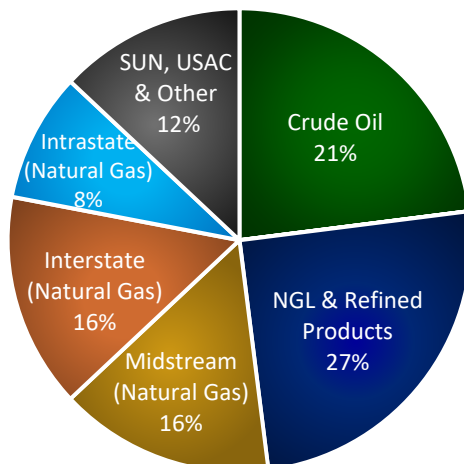


- Breakout is exclusive of impact from Winter Storm Uri
- Pricing and spread assumptions based on current futures markets

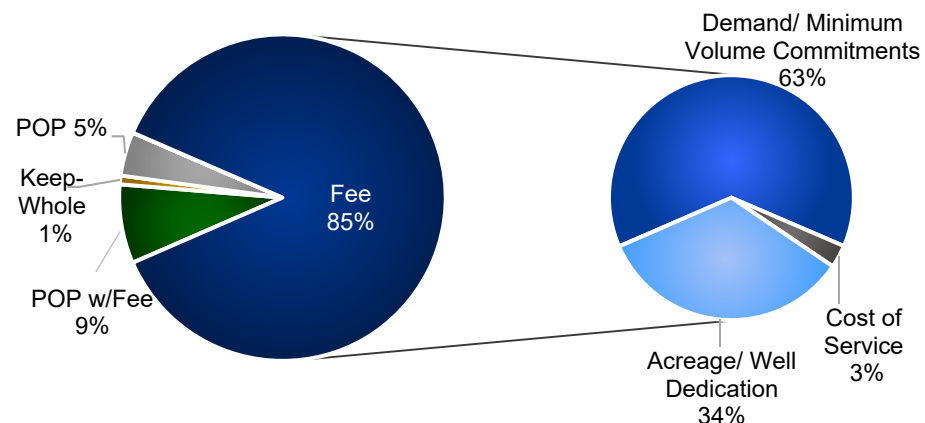
1. Spread margin is pipeline basis, cross commodity and time spreads
 2. Fee margins include transport and storage fees from affiliate customers at market rates

Earnings Supported by Predominantly Fee-Based Contracts

2020 Full-Year Adjusted EBITDA by Segment



Midstream Segment Contract Mix By Volume



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



Disciplined Investments with Higher Returns Focus

2021E Growth Capital: ~\$1.6 billion

		% of 2021E ¹
NGL & Refined Products	<ul style="list-style-type: none">• Mariner East system (ME2, ME2X)• Nederland LPG facilities• Multiple projects < \$50mm	~45%
Midstream	<ul style="list-style-type: none">• Gathering and processing and compression projects primarily in West Texas and the Northeast (slowed pace of development in accordance with demand)• Permian Bridge Project (New)	~25%
Crude Oil	<ul style="list-style-type: none">• Bakken pipeline optimization• Ted Collins Link• Cushing to Nederland Project• Multiple projects < \$50mm	~20%

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

1. Intra/Interstate and other segments estimated at ~10%

Results Benefitting from Investments in High-Quality Growth Projects

Major growth projects added since 2017

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 2¹

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
Mariner East 2X¹
PA Access¹
Lone Star Express Expansion
Orbit Ethane Export Terminal*
LPG Expansions

2021 Mariner East 2¹
Mariner East 2X¹
PA Access²
Ted Collins Link²
Cushing to Nederland^{2*}
Bakken Optimization^{2*}
Permian Bridge²

Organic Growth Capital³

2017
\$5.5B

-71%

2021E
\$1.6B

Adjusted EBITDA⁴

2021E
\$12.9-13.3B

+79%

2017
\$7.3B

*Joint Ventures

¹Additional phases under construction

²Currently under construction

³Includes ET's proportionate share of JV spend

⁴Adjusted EBITDA includes 100% of ET's EBITDA related to non-wholly-owned subsidiaries

Alternative Energy Group Focused on Reducing Environmental Footprint Throughout Operations

Dual Drive Compressors - Established in 2012

- Patented technology that allows for switching between electric motors and natural gas engines to drive compressors, and offers the industry a more efficient compression system, helping reduce greenhouse gas emissions
- This technology has allowed ET to reduce direct CO2 emissions by more than 630,000 tons

Carbon Capture Utilization and Sequestration

- Currently pursuing several carbon capture projects related to gathering and processing facilities in Texas
- Provide cash flows to Energy Transfer with minimal capital requirements due to structures that allow monetization of federal tax credits
- Engineering and commercial teams are currently developing carbon capture project related to ET's Marcus Hook Terminal that would involve carbon utilization for commercial applications (project looks feasible without benefit of federal tax credits)

Renewable Energy Use

- Approximately 20% of the electrical energy ET purchases on any given day originates from a renewable energy source

Renewable Fuels

- Evaluating opportunities to transport renewable diesel and renewable natural gas
- Benefit from significant current asset footprint

Solar

- Utilizing power from Maplewood 2 solar farm to help run assets in West Texas
- Operate approximately 18,000 solar panel-powered metering stations across the country
- In advanced discussions to support significantly larger solar project with long-term power purchase agreement

Repurpose Existing Assets

- Evaluating repurposing extensive acreage positioned in the Northeast to develop solar and wind projects
- Pursuing opportunities to utilize ET's significant asset footprint for the transportation of renewable fuels, CO2 and other products



Corporate Responsibility



Environmental, Health, and Safety

Program Highlights

- Committed to pursuing a zero incident culture
- Real-time tracking of EHS incidents focused on leading indicators
- Significant use of renewable energy in operations
- Five step risk reduction process for every EHS incident
- Compliance tracking and trending through a comprehensive Environmental Management System
- Support pipeline safety and environmental research through membership in the Pipeline Research Council International (PRCI) and the Intelligent Pipeline Integrity Program (iPIPE)
- Member API Environmental Partnership – Voluntary Methane Reduction Program

Program Accomplishments

- Safety Incident Rate (TRIR) improved 34% from 2018 to 2020 – below industry average
- GPA Midstream Chairman's Award for Safety Improvement
- Established an Alternative Energy Group to explore renewable energy projects
- Approximately 20% of electrical energy purchased by ET on any given day originates from renewable energy sources – enough to power ~40,000 homes
- ESG Metrics to be reported through EIC/GPA ESG Reporting Template
- 630,000 ton reduction of CO2 emissions with ET patented Dual-drive compressors
- Ducks Unlimited partnership that provided \$5 MM for 1,300 acres of wetlands restoration in Louisiana and Ohio

Social Responsibility

- ~\$46 MM donated to charitable organizations between 2017 and 2019
- 6,000+ volunteer hours by ET employees in 2019
- Comprehensive Stakeholder Engagement Program that promotes proactive outreach and respect for all people
- Ongoing support and cooperation with Native American tribes
- Adopted America's Natural Gas Transporters' Commitment to Landowners
- Committed to an inclusive and diverse workforce
- On-going emergency response and public awareness outreach programs

- 2020 Forbes America's Best Large Employers
- 100+ nonprofit organizations served in 2019 – local to our assets
- 2019 National Excellence in Construction® Eagle Award in the Mega Projects category
- 568 Liaison Meetings in 2019 – engaged 31,183 stakeholders
- Ongoing Native American power agreements, easements, and scholarships
- National Diversity Council - 2019 Annual Leadership Excellence Award
- Over 3,100 emergency responders trained through Energy Transfer Outreach Programs

Corporate Governance

- Oversight of EHS compliance and ESG initiatives by Independent BOD Audit Committee
- Compensation aligned with business strategies – performance based with retention focus
- Strong enforcement of integrity and compliance standards
- ET Deputy General Counsel serves as Chief Compliance Officer
- Quarterly compliance certifications from senior management
- Alignment of management/unitholders

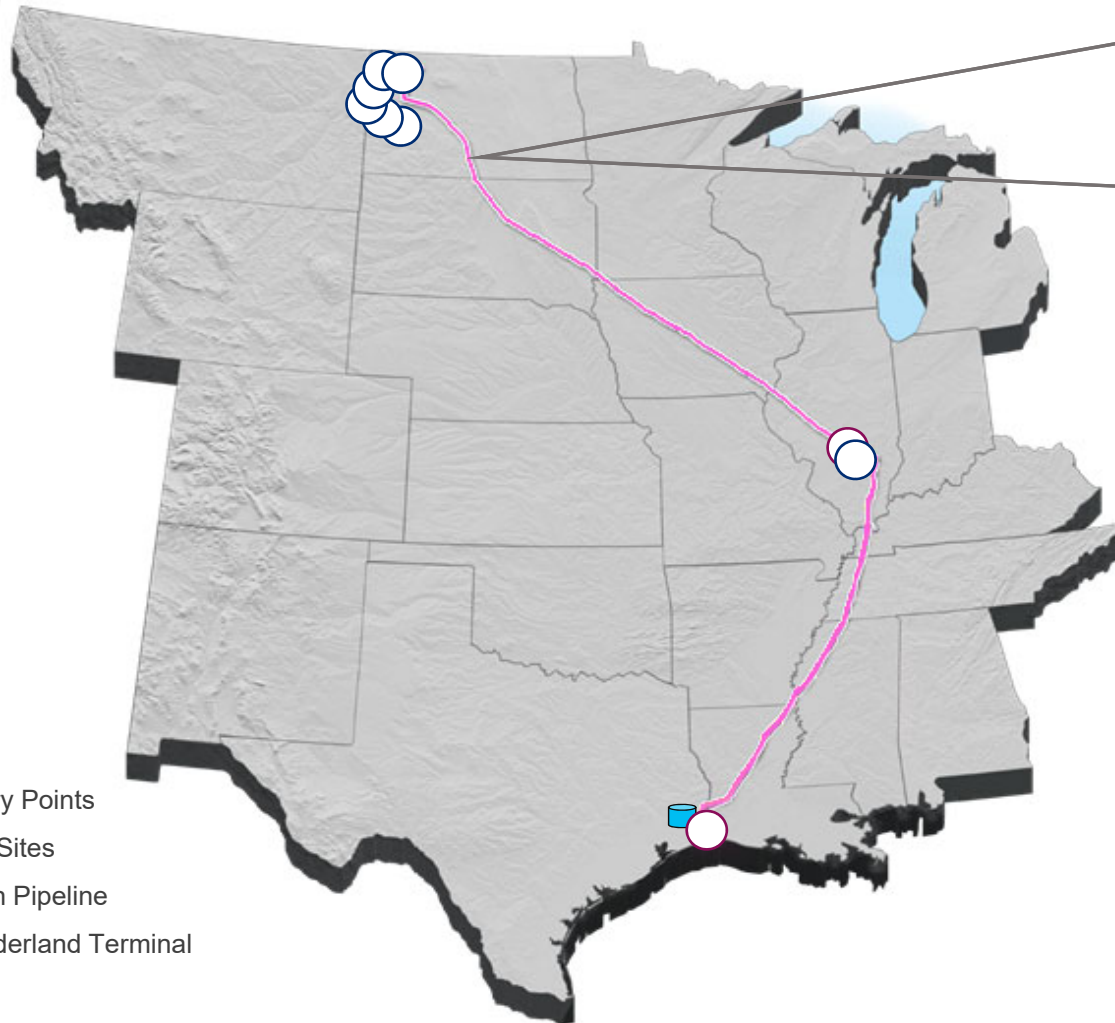
- Co-CEO Leadership and Management
- Increased transparency with redesigned and updated website
- Mandatory inclusion and diversity leadership training
- Annual Senior Management compliance review
- Added resources to oversee and manage compliance
- Significant management ownership > 14% of units
- Website publication of GRI/SASB Index



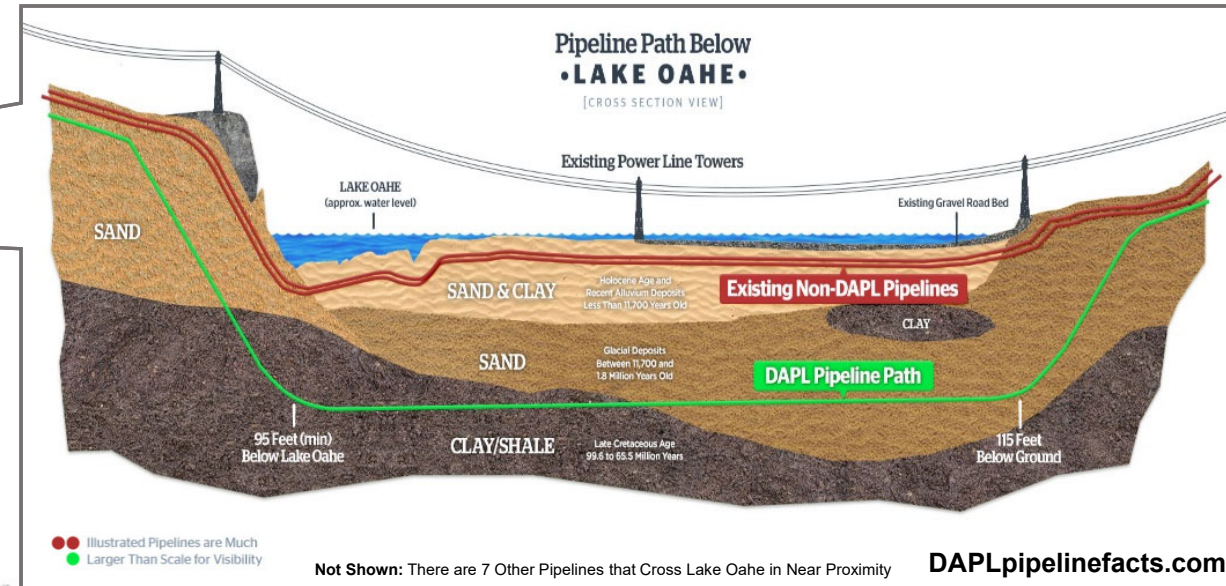
Annual Engagement Report is available on
website at [energytransfer.com](https://www.energytransfer.com)



Crude Oil Segment – Bakken Pipeline System



- Delivery Points
- Origin Sites
- Bakken Pipeline
- ET Nederland Terminal

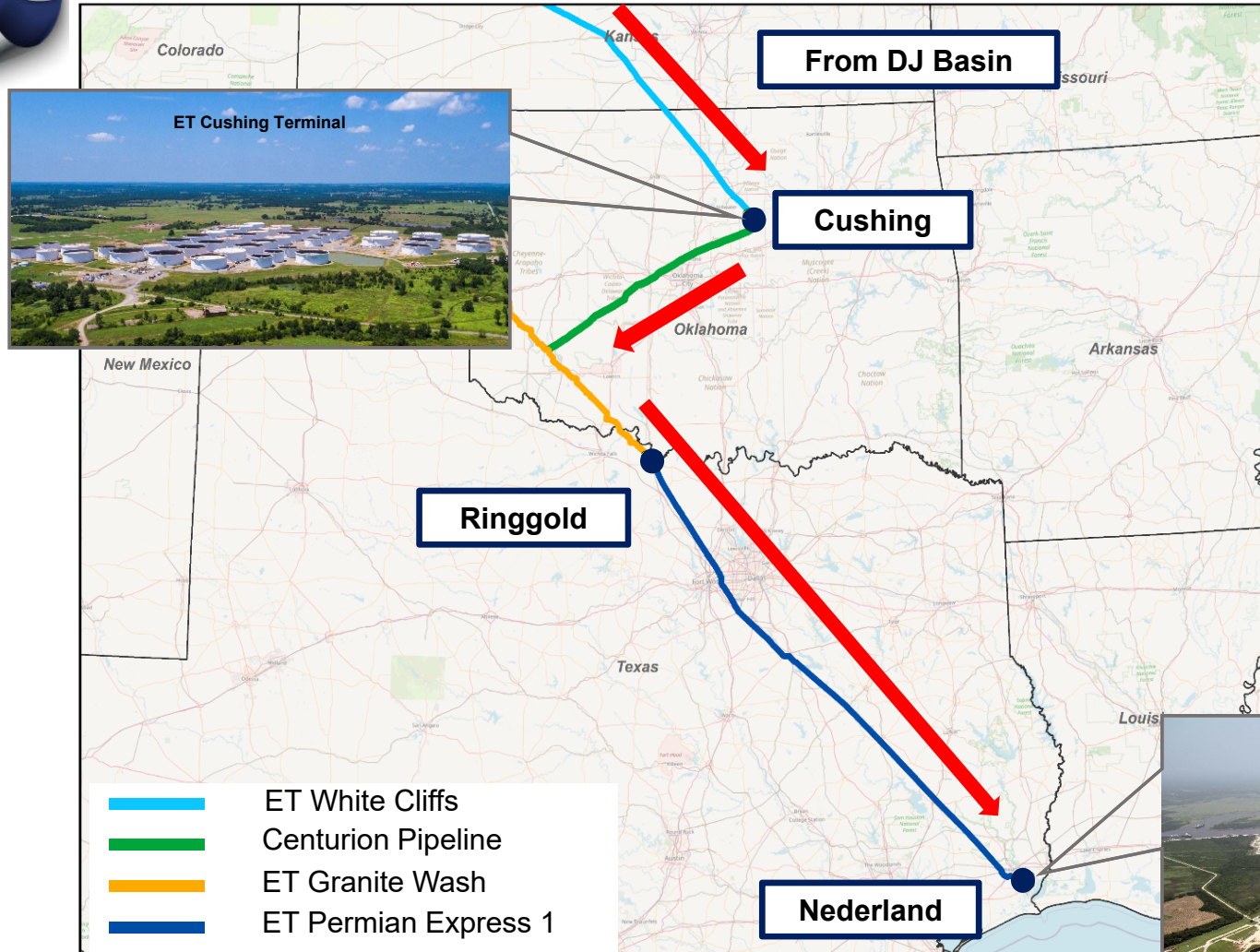


Bakken Pipeline System¹

- 1,915 mile system connecting Bakken production to ET's Nederland terminal on the Gulf Coast
- Current system capacity is 570,000 barrels per day
- Expect additional capacity to service commitments received through open seasons to be in-service late in the third quarter of 2021
- Dakota Access delivers U.S. oil that is critical to support American jobs, tax revenue, energy security and independence

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

Crude Oil Segment – Rockies/Cushing to Nederland Pipeline



Rockies/Cushing to Nederland Pipeline

- ET and Centurion Pipeline L.P. will offer joint tariff crude oil service from ET's terminals in Platteville, CO and Cushing, OK to ET's Nederland terminal
- Provides ability to move ET and third-party Powder River and DJ Basin barrels through Cushing to ET's Nederland Terminal
- Minimal new construction required due to utilizing existing assets, including ET's White Cliffs and Permian Express 1 Pipelines
- Assets will be linked together via new connections in Oklahoma
- Ability to transport ~65,000 bpd of crude oil, expandable to 120,000 bpd depending on the ultimate configuration
- Already included in ET's 2021 growth capital forecast
- Expected to commence service by June 1, 2021



NGL & Refined Products Segment – A Leading Northeast NGL Franchise

Comprehensive Marcellus/Utica Shale solution reaching local, regional and international markets

Marcus Hook Terminal

- ~800 acre site: inbound and outbound pipeline, along with truck, rail and marine capabilities
- ~400,000 bbls/d of combined NGL and ethane export capacity at Marcus Hook Terminal
- ~2 million bbls underground NGL storage; ~3.8 million bbls (standard) above-ground NGL storage; ~1 million bbls refined products storage capacity; ~1 million bbls crude storage capacity¹
- 4 export docks accommodate VLGC & VLEC sized vessels
- Began transporting natural gasoline on the Mariner system to Marcus Hook Terminal for gasoline blending and local consumption on April 1, 2021
- Positioned for further expansion and development of exports, processing, storage and manufacturing

Mariner East Pipeline System

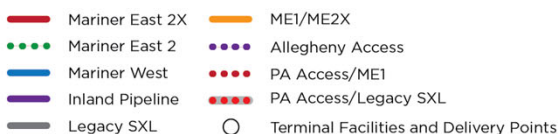
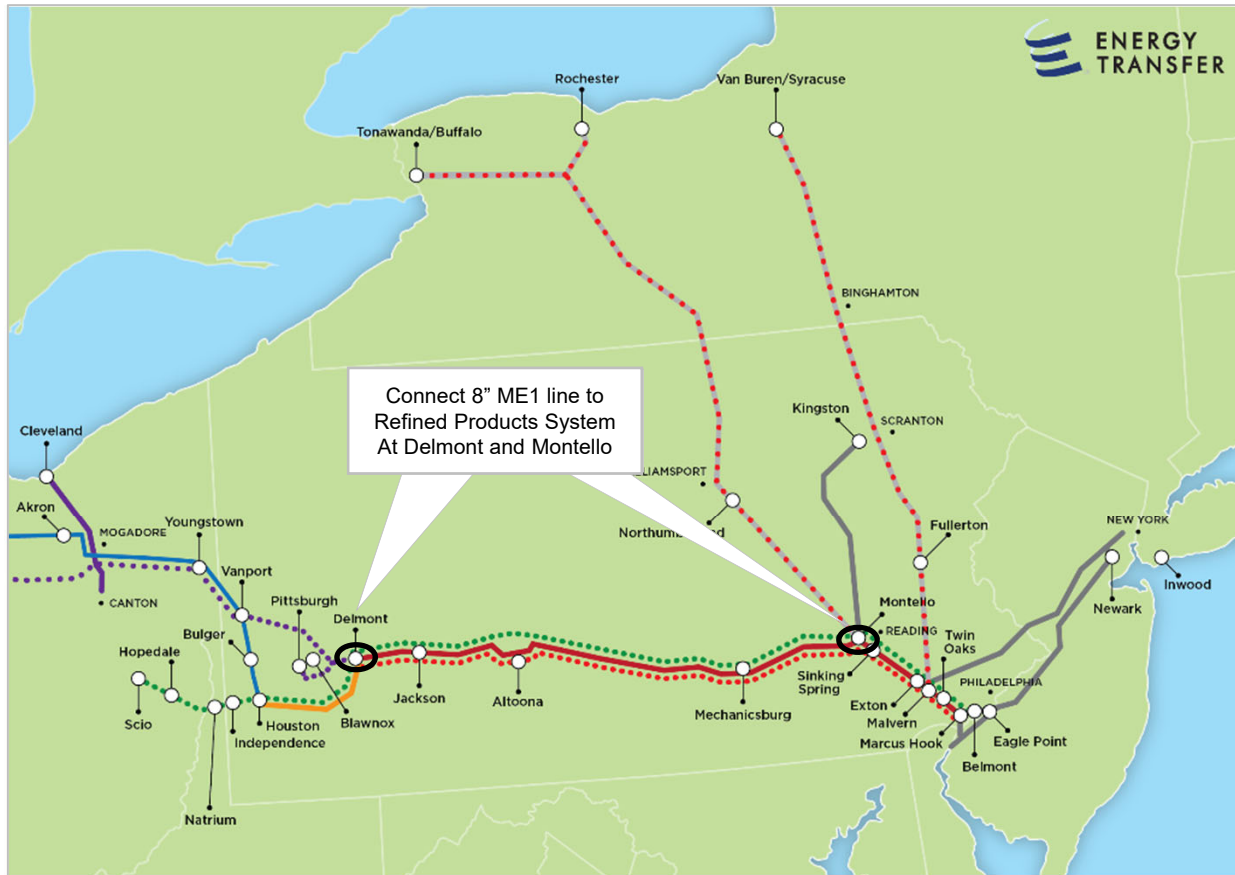
- Provides transportation, storage, and terminalling services from OH / Western PA to the Marcus Hook Terminal on the East Coast
- Products include ethane, propane, butane, C3+, and developing capabilities for natural gasoline and refined products
- Supported by long-term, fee-based contracts
- Diversified customer base includes producers, midstream providers and major integrated energy companies
- Commissioned 180 miles of ME2X from Delmont, PA to Cornwall, PA in December 2020
- Recently completed final drill necessary for commissioning of PA Access



1. Note: crude storage reported in Crude Oil Transportation & Services segments
 2. A portion of Mariner East 1 is being converted to refined products service as part of the PA Access project
 3. This is a concept drawing. Actual pipe sizes and connection locations within each line segments vary

NGL & Refined Products Segment – Pennsylvania Access

As Mariner East adds refined products to its slate of liquids transportation services, tremendous synergies can be realized with ET's existing refined products pipelines and terminals



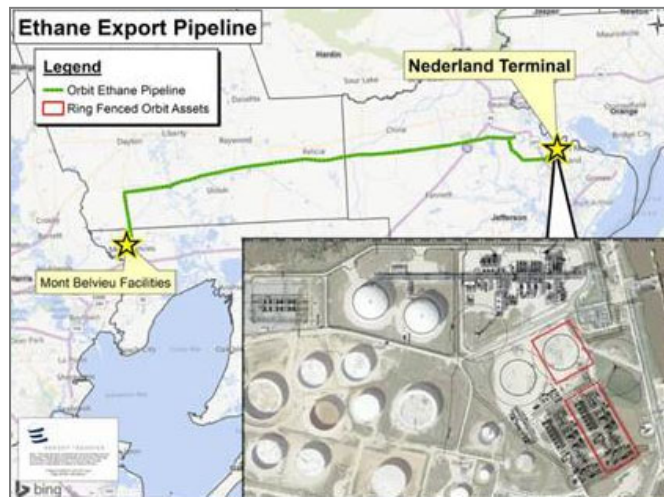
PA Access Overview

- Converting a portion of 8-inch ME1 NGL pipeline to refined products service
- Upon completion, will facilitate refined products movements from Midwest supply regions through Allegheny Access Pipeline System into PA and markets in the Northeast
- Reconnecting and modifying existing assets; no new infrastructure is being constructed
- ~20-25,000 barrels per day of refined products capacity; easily expandable to ~50,000+ barrels per day
- Allows for efficient, inexpensive way to move refined products to meet demand
- Will add significant revenue and synergies with existing ET refined products pipelines and terminal assets
- Will provide flow from Ohio to Pennsylvania, and to upstate New York markets
- Recently completed the final drill necessary to commission PA Access project

NGL & Refined Products Segment – Ethane Export Project

Loaded the Seri Everest with more than 911,000 barrels of ethane in January 2021, the largest single shipment of ethane to date

Ethane Export Pipeline and Terminal Facilities



The Seri Everest, The World's Largest VLEC



Orbit Pipeline JV

- Orbit Joint Venture with Satellite Petrochemical USA Corp includes a new ethane export terminal on the U.S. Gulf Coast to provide ethane to Satellite's newly-constructed ethane crackers in China
- At ET's Nederland Terminal, Orbit constructed:
 - 1.2 million barrel (standard) ethane storage tank
 - ~180,000 barrel per day ethane refrigeration facility
 - 20-inch ethane pipeline originating at ET's Mont Belvieu facilities that will make deliveries to its Nederland export terminal, as well as domestic markets in the region
- ET is the operator of the Orbit assets, and provides storage and marketing services for Satellite
- ET will ultimately provide Satellite with approximately 150,000 barrels per day of ethane under a long-term, demand-based agreement, which will ramp up as new Satellite facilities come online in China
- In addition, ET constructed and wholly-owns the infrastructure required to supply ethane to the pipeline and to load ethane onto carriers destined for China
- Satellite's first vessel departed ET's Nederland Terminal on January 17, 2021 to complete its maiden voyage
- Through April 2021, have loaded three VLECs under Joint Venture, each with over 900,000 barrels of ethane
- Loaded three additional ships with ethane out of Nederland Terminal, bringing total ethane loaded out of this facility to nearly 3.5 million barrels through April 2021

NGL & Refined Products Segment – Nederland LPG/Natural Gasoline Expansions

Legacy Mariner South System

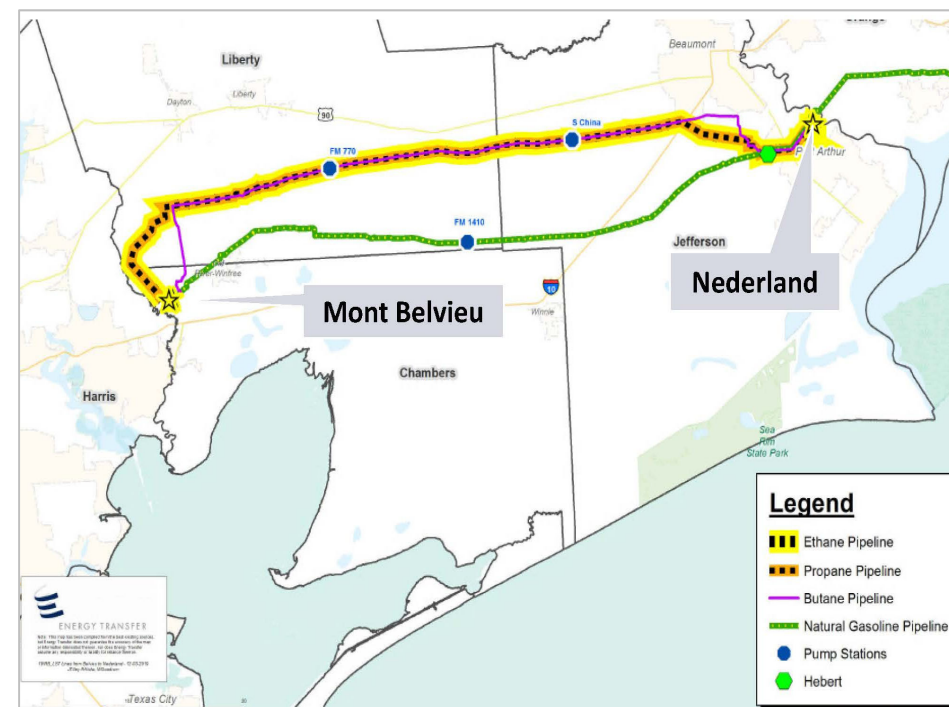
- Completed in 2015, the legacy Mariner South system integrated ET's Mont Belvieu assets with its Nederland Terminal
- Included batched butane and propane pipeline and chiller with a LPG export capacity of 180 MBPD
- Completed de-bottlenecking in early 2020 which added ~55 MBPD of additional export capacity

Nederland LPG Export Expansions

- Constructed new 20" pipeline from Mont Belvieu to Nederland to segregate system into separate dedicated product pipelines
- New butane chiller provided an additional 180 MBPD of LPG export capacity
- Existing chiller now dedicated to propane use
- Completed dock expansion/conversions to go from one dock to three docks capable of exporting ethane, propane, butane and natural gasoline
- New export train and dock conversion at Nederland allowed additional product loading to service international markets
- New pipeline and chiller went into service in December 2020 and will accommodate increased demand for propane and butane volumes

Nederland Natural Gasoline Expansions

- Loaded first barge with natural gasoline in July 2019
- Repurposed existing pipeline to export 30,000 BPD of natural gasoline
- Completed construction of new 600,000 bbl natural gasoline storage tank in December 2020



Further established ET's Nederland terminal as a world class export operation on the U.S. Gulf Coast

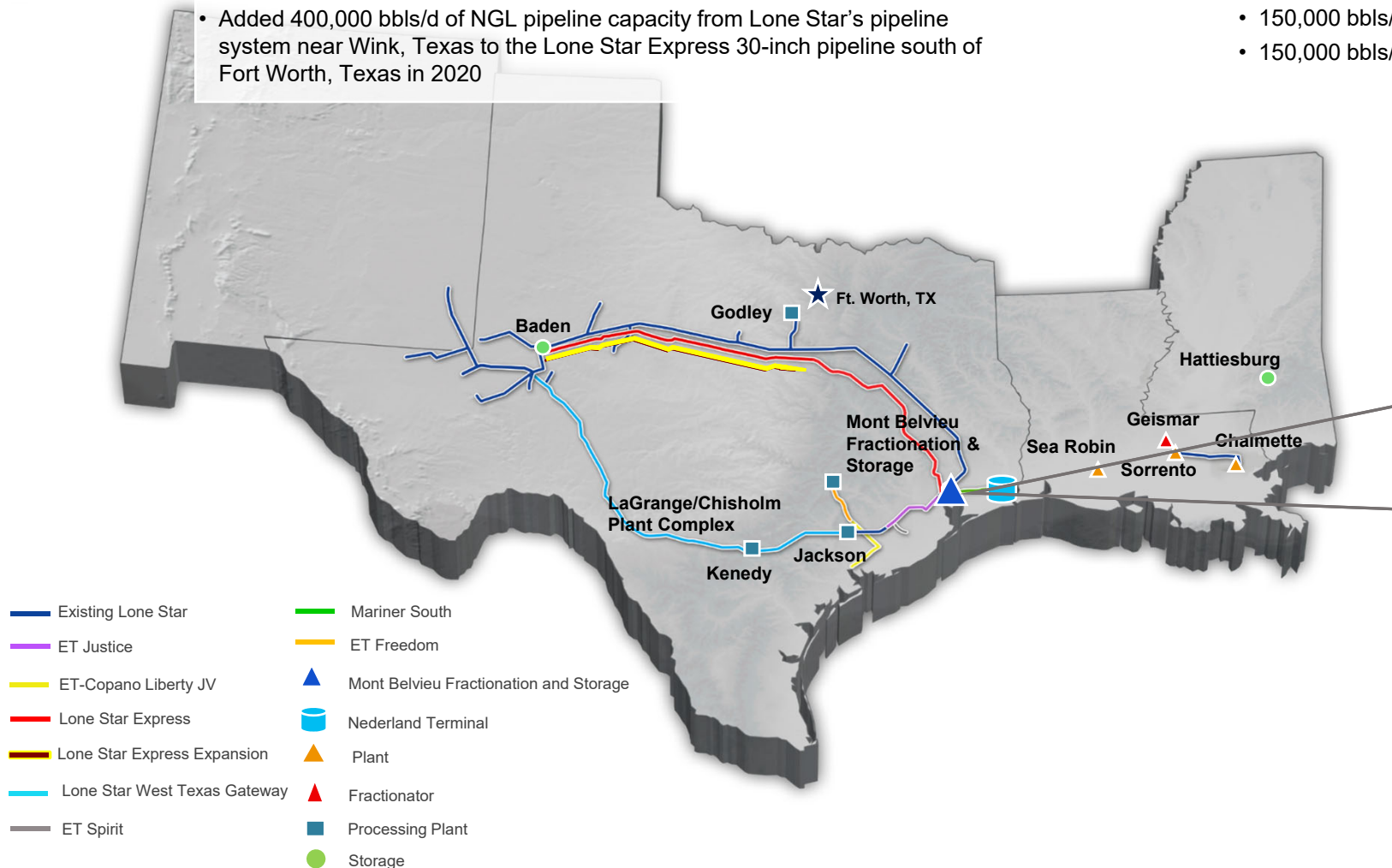
NGL & Refined Products Segment – Pipeline and Fractionation Expansion

Lone Star Express Expansion

- 24-inch, 352-mile expansion
- Added 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 in 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



Current frac capacity over 900,000 bbls/d

Growing Unique Export Capabilities

Houston Terminal

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



Marcus Hook Terminal

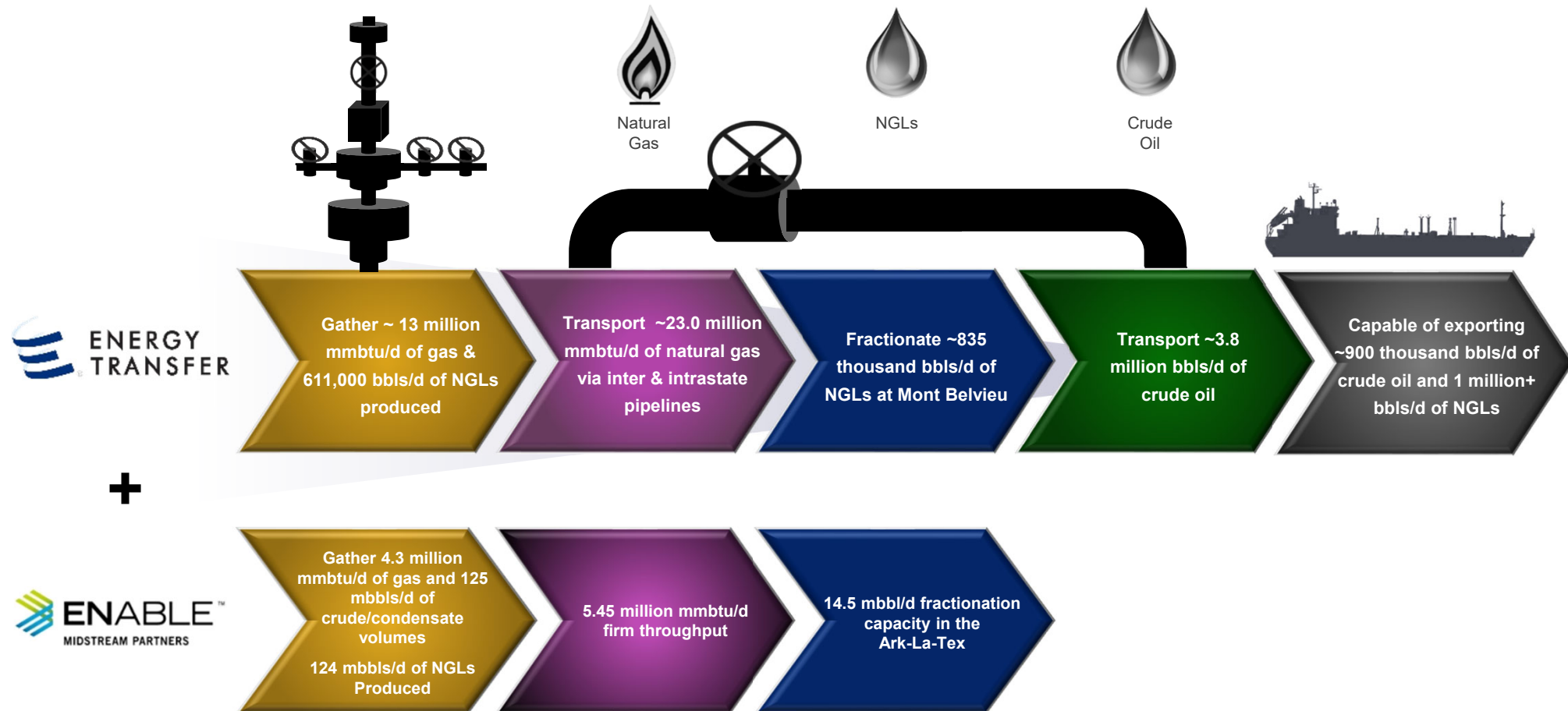
- ~800 acre site: inbound and outbound pipeline along with truck, rail and marine capabilities
- ~2 million bbls underground NGL storage; ~4 million bbls refrigerated above-ground NGL storage; ~1 million bbls crude storage capacity
- ~1 million bbls refined products storage capacity
- 4 export docks accommodate VLGC and VLEC sized vessels
- ~400 thousand bbls/d of combined NGL and ethane export capacity
- Positioned for further expansion and development of exports, processing, storage and manufacturing

Nederland Terminal

- ~1,200 acre site on USGC
- ~29 million bbls crude storage capacity; 1.9 million bbls refrigerated propane/butane storage capacity
- 1.2 million bbls (standard) ethane storage tank as part of Orbit joint venture
- ~620 thousand bbls/d of combined NGL, ethane and natural gasoline export capacity
- 6 ship docks (3 NGL, 4 crude capable) and 4 barge docks accommodate Suez Max sized ships
- Rail and truck unloading capabilities
- Expanded natural gasoline capabilities in 2020 to accommodate larger vessels and provide access to international markets
- Space available for further dock and tank expansion and well positioned for future growth opportunities



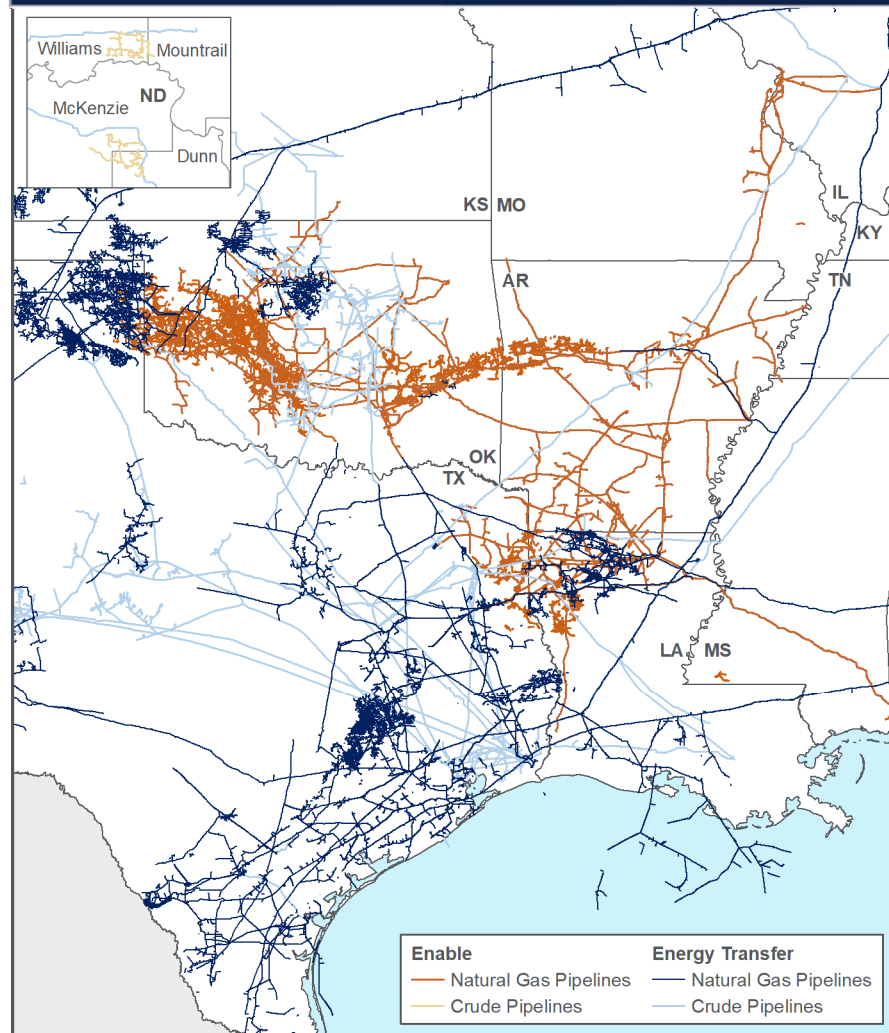
ET & ENBL Complementary Assets



The transaction is expected to close in the second half of 2021, subject to the satisfaction of customary closing conditions, including HSR clearance

Complementary Asset Base Drives Value Across Footprint

Creates Contiguous Asset Footprint



Integration Opportunities

Mid-Continent

- Exposure to significant demand pull gas infrastructure in the Mid-Con
- ENBL's substantial gathering and processing footprint in the Mid-Con Basin complements ET's downstream fractionation and export platform in the Gulf Coast
- At 1.9bcf/d, ENBL accounts for 28% of the Mid-Con's processing capacity

Ark-La-Tex

- Pro forma, the combined entity will have ~3.2 bcf/d total processing and treating capacity in the Ark-La-Tex—30+% larger than the next closest peer
- Enable Gas Transmission's Perryville Hub connects Northeast, Mid-Con, Barnett and Haynesville supply to demand markets in Midwest, Gulf Coast and Southeast U.S.
- Haynesville G&P and Gulf Run Pipeline integrate into ET's vast pipeline system and increase exposure to premium Gulf Coast and global LNG markets

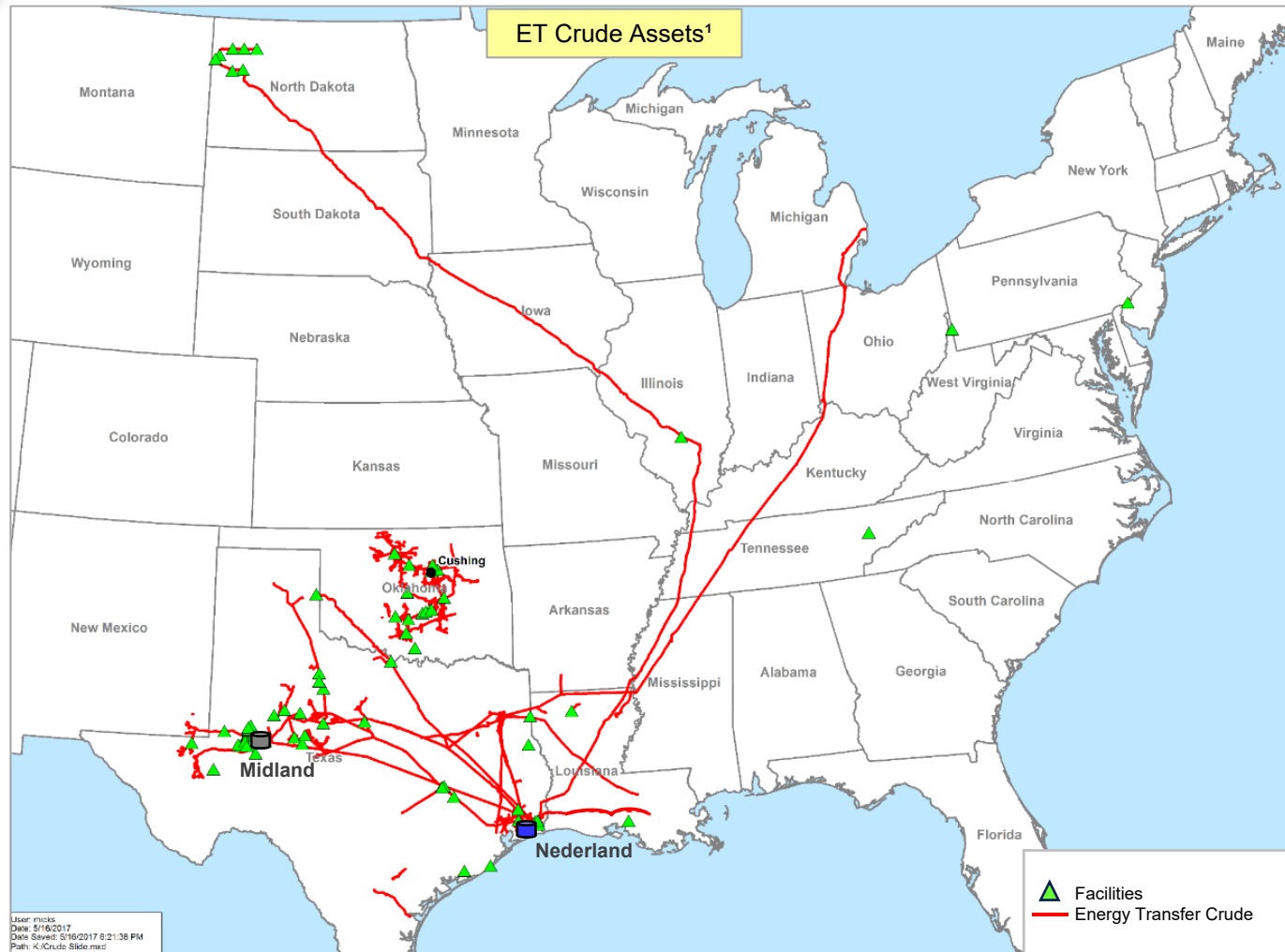
Bakken

- Adds complementary crude gathering system connected to DAPL ensuring wellhead to market connectivity
- Fixed infrastructure removes need for trucking crude from wellhead to DAPL interconnect

Appendix



Crude Oil Segment



Crude Oil Pipelines

- ~10,850 miles of crude oil trunk and gathering lines located in the Southwest and Midwest United States
- Interests in ET 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 363 trucks, 350 trailers, and 166 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 Terminal - ~29 million barrel capacity
- Houston, TX Terminal - ~18 million barrel capacity
- Cushing, OK - ~7.7 million barrel capacity
- Northeast Terminals - ~6 million barrel capacity
- Patoka, IL - ~1.9 million barrel capacity
- Midland, TX Terminal - ~1 million barrel capacity

1. Map excludes assets acquired via SemGroup merger that was completed in Dec. 2019

NGL & Refined Products Segment

NGL Storage

- Total NGL storage ~67 million barrels
- ~50 million barrels NGL storage at Mont Belvieu
- ~9 million barrels of NGL storage at Marcus Hook & Nederland Terminals
- Hattiesburg Butane Storage ~5 million barrels

NGL Pipeline Transportation

- ~4,800 miles of NGL Pipelines throughout Texas, Midwest, and Northeast
- Lone Star Express Expansion- completed in Q3 2020
 - ~352 mile, 24-inch NGL pipeline added ~400 Mbpd

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 VII placed in-service Q1 2020

Mariner Pipeline Franchise

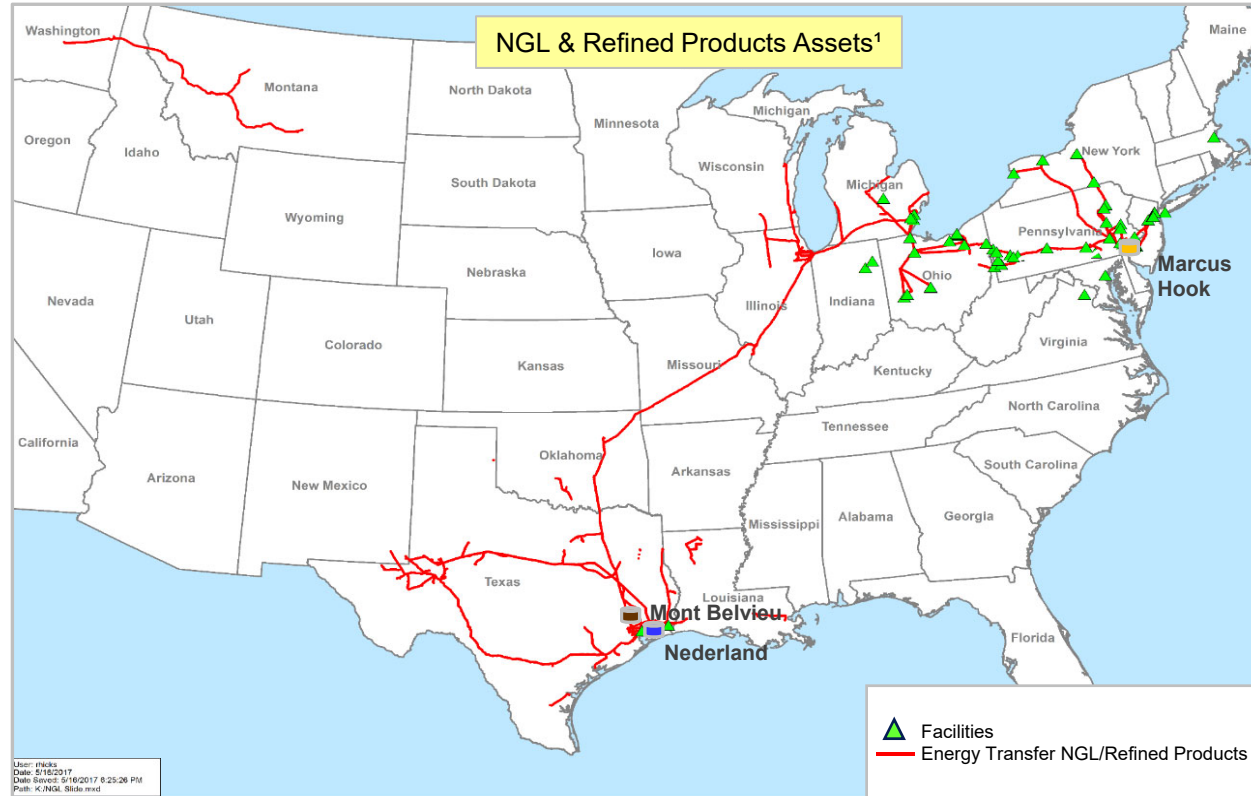
- ~600 Mbpd Mariner South LPG from Mont Belvieu to Nederland²
- 50 Mbpd Mariner West ethane to Canada
- 70 Mbpd ethane capacity to Marcus Hook³
- ~275 Mbpd NGLs from OH & Western PA to Marcus Hook (capacity expansion under construction)
- Upon start up, PA Access project will provide ~20-25 Mbpd refined products capacity to PA and NE markets

Orbit

- Project added ~180 Mbpd of ethane export capacity at Nederland Terminal⁴

Refined Products

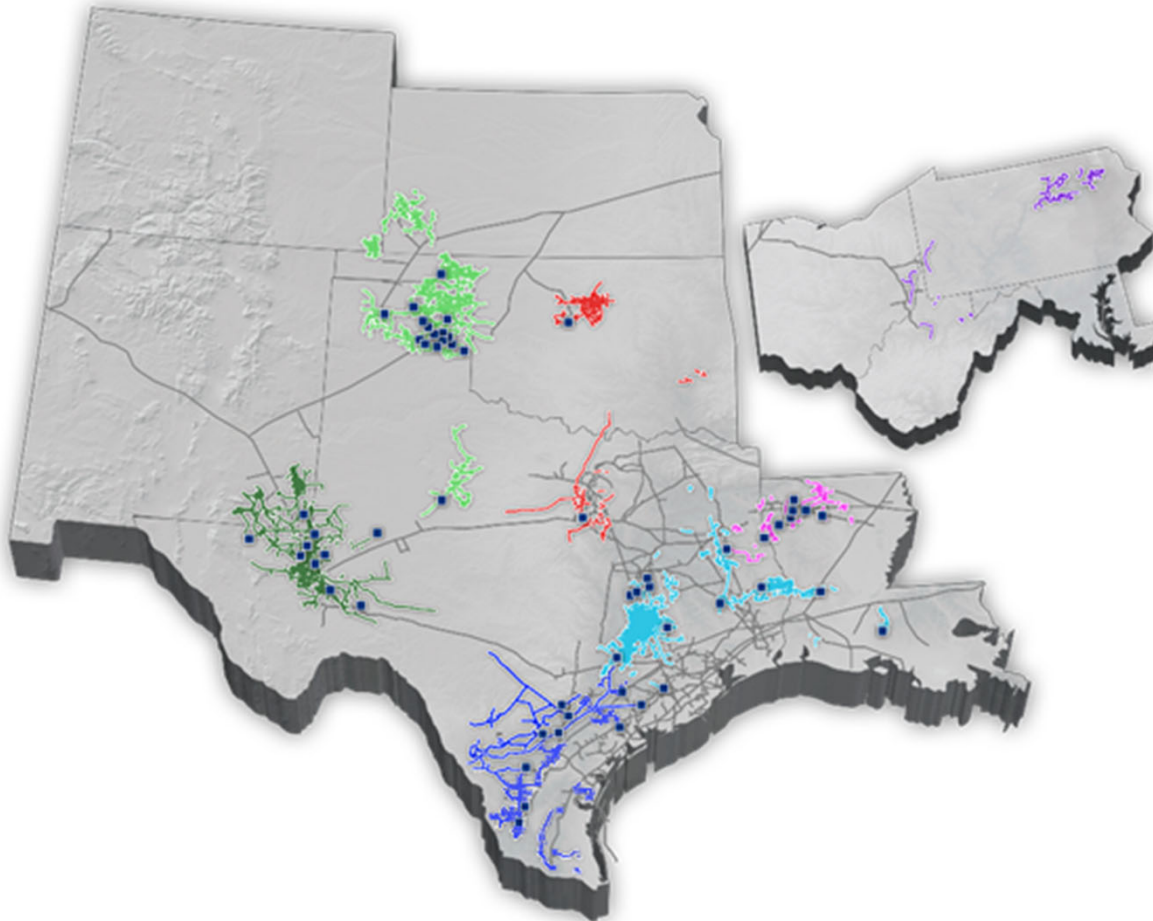
- ~2,900 miles of refined products pipelines in the northeast, Midwest and southwest US markets
- 37 refined products marketing terminals with ~8 million barrels storage capacity



1. Map excludes assets acquired via SemGroup merger that was completed in Dec. 2019
2. Represents capacity upon completion of all LPG expansions
3. A portion of Mariner East 1 is being converted to refined products service as part of the PA Access project
4. JV with Satellite Petrochemical USA Corp

Midstream Segment

Midstream Asset Map



~40,000 miles of gathering pipelines with ~8.7 Bcf/d of processing capacity

Midstream Highlights

- Extensive Permian Basin Footprint:
 - Have nearly 3.7 million acres dedicated to ET processing plants in the Permian Basin with an average of 7+ years remaining on contracts
 - Permian Basin inlet volumes reached a monthly record in April 2021
- Permian Bridge
 - Convert approximately 55 miles of existing 24-inch NGL pipeline to rich-gas service
 - Project will tie ET's Midland and Delaware Basin gathering and processing assets together
 - Project will allow ~115 thousand MCF of rich-gas to move out of the Midland Basin, providing access to additional takeaway options
 - Expected to be complete in Q4 2021

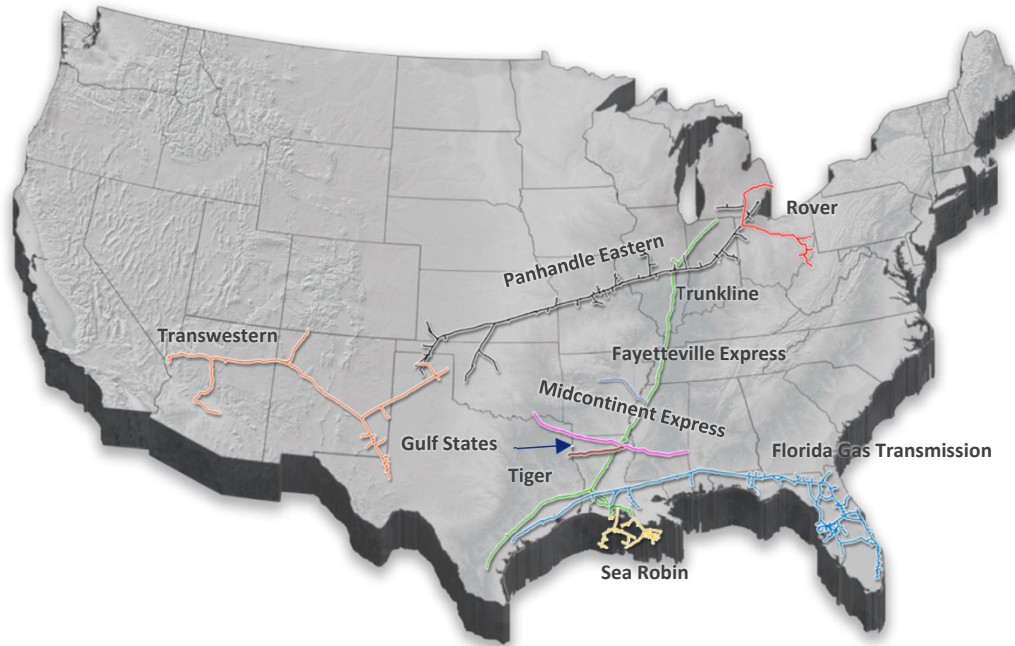
Current Processing Capacity

	<u>Bcf/d</u>	<u>Basins Served</u>
— Permian	2.7	Permian, Midland, Delaware
— Midcontinent/Panhandle	1.2	Granite Wash, Cleveland, DJ, STACK
— North Texas	0.7	Barnett, Woodford
— South Texas	1.9	Eagle Ford
— North Louisiana	1.4	Haynesville, Cotton Valley
— Southeast Texas	0.4	Eagle Ford, Eagle Bine
— Eastern	0.2	Marcellus Utica

Interstate Pipeline Segment



Interstate Asset Map



Interstate Highlights

Our interstate pipelines provide:

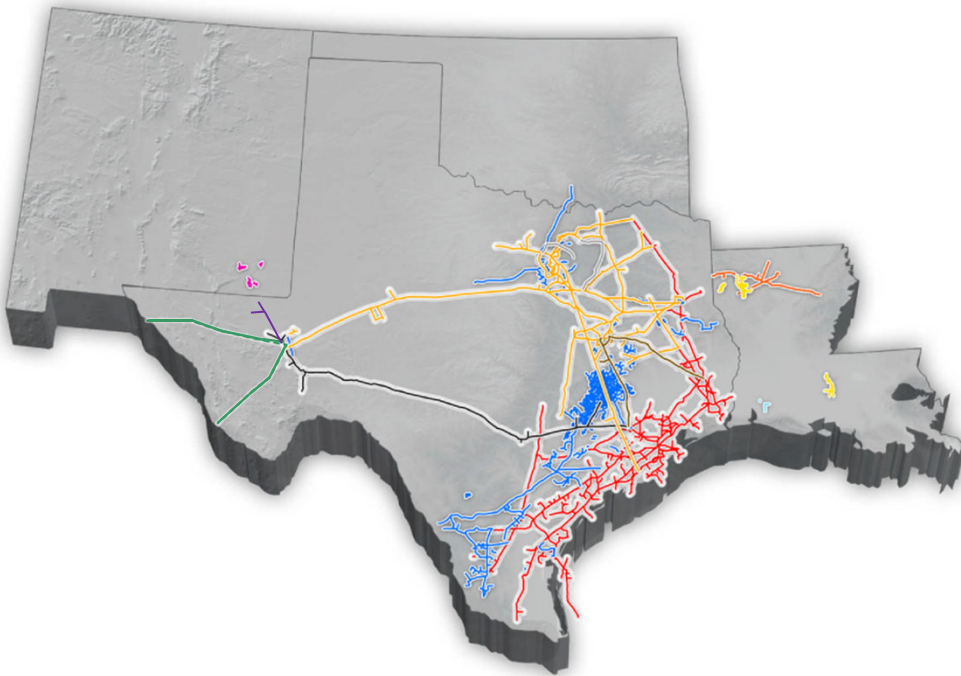
- Stability
 - Approximately 95 percent of revenue is derived from fixed reservation fees
- Diversity
 - Access to multiple shale plays, storage facilities and markets
- Growth Opportunities
 - Well-positioned to capitalize on changing supply and demand dynamics
 - In addition, expect to receive significant revenues from backhaul capabilities on Panhandle and Trunkline

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Gulf States	Rover	Stingray	Total
Miles of Pipeline	6,298	2,190	2,614	5,362	740	185	197	512	10	719	287	19,114
Capacity (Bcf/d)	2.8	0.9	2.1	3.5	2.0	2.0	2.4	1.8	0.1	3.4	0.4	21.4
Owned Storage (Bcf)	73.4	13	--	--	--	--	--	--	--	--	--	86.4
Ownership	100%	100%	100%	50%	100%	50%	100%	50%	100%	32.6%	100%	

~19,000 miles of interstate pipelines with ~21 Bcf/d of throughput capacity

Intrastate Pipeline Segment

Intrastate Asset Map



- **~ 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
- Seeing new opportunities as producers look to lock in firm transportation and storage

Intrastate Pipelines

Pipeline	Capacity (Bcf/d)	Pipeline (Miles)	Storage Capacity (Bcf)	Bi-Directional Capabilities	Major Connect Hubs
Trans Pecos & Comanche Trail Pipelines	2.5	338	NA	No	Waha Header, Mexico Border
ET Fuel Pipeline	5.2	3,150	11.2	Yes	Waha, Katy, Carthage
Oasis Pipeline	2	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	108	NA	No	Waha

Non-GAAP Reconciliations



Non-GAAP Reconciliation



Energy Transfer LP Reconciliation of Non-GAAP Measures*

	2018 ^(a)	2019	2020					2021
	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Net income	\$ 3,420	\$ 4,825	\$ (964)	\$ 672	\$ (401)	\$ 833	\$ 140	\$ 3,641
Interest expense, net	2,055	2,331	602	579	569	577	2,327	589
Impairment losses	431	74	1,325	4	1,474	77	2,880	3
Income tax expense (benefit) from continuing operations	4	195	28	99	41	69	237	75
Depreciation, depletion and amortization	2,859	3,147	867	936	912	963	3,678	954
Non-cash compensation expense	105	113	22	41	30	28	121	28
(Gains) losses on interest rate derivatives	(47)	241	329	3	(55)	(74)	203	(194)
Unrealized (gains) losses on commodity risk management activities	11	5	(51)	48	30	44	71	(46)
Losses on extinguishments of debt	112	18	62	-	-	13	75	7
Inventory valuation adjustments (Sunoco LP)	85	(79)	227	(90)	(11)	(44)	82	(100)
Impairment of investment in unconsolidated affiliates	-	-	-	-	129	-	129	-
Equity in (earnings) losses of unconsolidated affiliates	(344)	(302)	7	(85)	32	(73)	(119)	(55)
Adjusted EBITDA related to unconsolidated affiliates	655	626	154	157	169	148	628	123
Other, net (including amounts related to discontinued operations in 2018)	219	(54)	27	74	(53)	31	79	15
Adjusted EBITDA (consolidated)	9,565	11,140	2,635	2,438	2,866	2,592	10,531	5,040
Adjusted EBITDA related to unconsolidated affiliates	(655)	(626)	(154)	(157)	(169)	(148)	(628)	(123)
Distributable Cash Flow from unconsolidated affiliates	407	415	113	112	128	99	452	76
Interest expense, net	(2,057)	(2,331)	(602)	(579)	(569)	(577)	(2,327)	(589)
Preferred unitholders' distributions	(170)	(253)	(89)	(96)	(97)	(96)	(378)	(96)
Current income tax (expense) benefit	(472)	22	14	(15)	(7)	(19)	(27)	(9)
Transaction-related income taxes	470	(31)	-	-	-	-	-	-
Maintenance capital expenditures	(510)	(655)	(103)	(136)	(129)	(152)	(520)	(76)
Other, net	49	85	22	18	17	17	74	19
Distributable Cash Flow (consolidated)	6,627	7,766	1,836	1,585	2,040	1,716	7,177	4,242
Distributable Cash Flow attributable to Sunoco LP (100%)	(445)	(450)	(159)	(121)	(139)	(97)	(516)	(108)
Distributions from Sunoco LP	166	165	41	41	41	42	165	41
Distributable Cash Flow attributable to USAC (100%)	(148)	(222)	(55)	(58)	(57)	(51)	(221)	(53)
Distributions from USAC	73	90	24	24	24	25	97	24
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries	(875)	(1,113)	(290)	(209)	(234)	(282)	(1,015)	(251)
Distributable Cash Flow attributable to the partners of ET	5,398	6,236	1,397	1,262	1,675	1,353	5,687	3,895
Transaction-related adjustments	52	14	20	10	16	9	55	19
Distributable Cash Flow attributable to the partners of ET, as adjusted	\$ 5,450	\$ 6,250	\$ 1,417	\$ 1,272	\$ 1,691	\$ 1,362	\$ 5,742	\$ 3,914

* See footnotes to reconciliation on next slide



Non-GAAP Reconciliation

Notes*

(a) The closing of the ETO Merger in October 2018 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. For 2018, Distributable Cash Flow attributable to partners presented above reflects the following ETO Merger related impacts:

- ETO is reflected as a wholly-owned subsidiary and Distributable Cash Flow attributable to partners reflects ETO's consolidated Distributable Cash Flow (less certain other adjustments, as follows).
- Distributions from Sunoco LP and USAC include distributions to both ET and ETO.
- Distributable Cash Flow attributable to noncontrolling interest in our other non-wholly-owned subsidiaries is subtracted from consolidated Distributable Cash Flow to calculate Distributable Cash Flow attributable to partners.

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 ET'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 measurements that are computed in accordance with GAAP, such as segment margin, operating income, net income and cash flow 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. Adjusted EBITDA reflects amounts for less than wholly-owned subsidiaries based on 100% of the subsidiaries' results of operations. 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.

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. 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 investee's distributable cash flow.

On a consolidated basis, Distributable Cash Flow includes 100% of the Distributable Cash Flow of ET's consolidated subsidiaries. However, to the extent that noncontrolling interests exist among the Partnership's 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 the partners of ET, the Partnership has reported Distributable Cash Flow attributable to the partners of ET, 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 the 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 the 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 and non-recurring expenses that are included in net income are excluded.

* Footnotes to reconciliation on previous slide