ENERGY TRANSFER

Moving America's Energy Since 1996

Q1 2021 Earnings

May 6, 2021

Forward-looking Statements / Legal Disclaimer

Management of Energy Transfer LP (ET) will provide this presentation in conjunction with ET's 1st quarter 2021 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 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

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

Q1 2021 Financials[1]

- Adjusted EBITDA:
  - Q1'21: $5.04B
- DCF Q1'21: $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
- Repaid ~$3.7B in debt with cash flow from operations

Strategic

- Invested significant time and capital into designing a pipeline system capable of operating within a wide range of weather conditions
  - Delivered significant volume of gas to power plants, cities and LDCs throughout TX
- 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, 2021, representing 79% of outstanding common units
  - Continue to expect combined company to generate more than $100mm of annual run-rate cost and efficiency synergies

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

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**

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

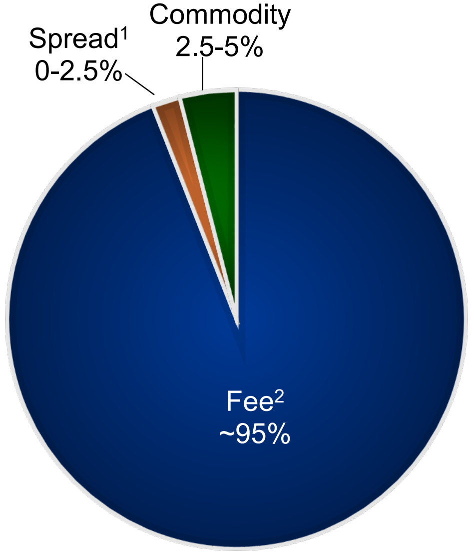
+LPG Expansions

+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*

Disciplined Investments with Higher Returns Focus

2021E Growth Capital: ~$1.6 billion

Includes addition of various small projects, including the Permian Bridge Project, as well as the acceleration of project spend from 2022 into 2021

		% of 2021E[1]
NGL & Refined Products	• Mariner East system (ME2, ME2X) • Nederland LPG facilities • Multiple projects < $50mm	**~45%**
Midstream	• 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	• 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%*

Alternative Energy Group

Focused on leveraging significant asset base and energy industry expertise to develop projects to reduce 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
- In 2020, this technology allowed ET to reduce direct CO_2 emissions by more than 630,000 tons

Carbon Capture Utilization and Sequestration

- Currently pursuing projects related to gathering and processing facilities, and evaluating opportunities to capture carbon from ET and third-party facilities in the Northeast and transport CO_2 through existing underutilized ET pipelines in close proximity to CO_2 sources
- Provide cash flows to Energy Transfer with minimal capital requirements due to structures that allow monetization of federal tax credits

Renewable Energy Use

- Approximately 20% of the electrical energy ET purchases 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

- Entered into first-ever dedicated solar contract which anchors a 28 megawatt solar facility (Maplewood 2) in West Texas
- Operate approximately 18,000 solar panel-powered metering stations across the country
- In advanced discussions to anchor the development of another solar project in Texas

Repurpose Existing Assets

- Evaluating repurposing extensive acreage positioned in WV, VA, KY and ND to develop solar and wind projects
- Pursuing opportunities to utilize ET’s significant asset footprint for the transportation of renewable fuels, CO_2 and other products

WE DO THE RIGHT THING

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*