

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

ALLEGHENY COUNTY EMPLOYEES'
RETIREMENT SYSTEM, EMPLOYEES'
RETIREMENT SYSTEM OF THE CITY OF
BATON ROUGE AND PARISH OF EAST
BATON ROUGE, DENVER EMPLOYEES
RETIREMENT PLAN, INTERNATIONAL
ASSOCIATION OF MACHINISTS AND
AEROSPACE WORKERS NATIONAL
PENSION FUND, and IOWA PUBLIC
EMPLOYEES' RETIREMENT SYSTEM,
Individually and On Behalf of All Others
Similarly Situated,

Plaintiffs,

v.

ENERGY TRANSFER LP, KELCY L.
WARREN, THOMAS E. LONG,
MARSHALL MCCREA, and MATTHEW S.
RAMSEY,

Defendants.

Case No. 2:20-cv-00200-GAM

NOTICE OF PENDENCY OF CLASS ACTION

To: All persons who purchased or otherwise acquired common units of Energy Transfer LP between February 25, 2017, and November 11, 2019, inclusive.

A federal court has authorized this notice. Please do not disregard the information contained in this notice. This document is not junk mail, an advertisement, or a legal solicitation.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT
PENDING IN THIS COURT. THIS NOTICE ADVISES YOU OF YOUR
OPTIONS REGARDING THE CLASS ACTION.**

You are receiving this Notice pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Pennsylvania (the "Court") to inform you (i) of a class action lawsuit that is now pending in the Court under the caption *Allegheny County Employees' Retirement System, et al. v. Energy Transfer LP, et al.*, Case No. 2:20-cv-00200-GAM (the "Action") against Energy Transfer LP ("Energy Transfer"), Kelcy L. Warren, Thomas E. Long, Marshall McCrea, and Matthew S. Ramsey (collectively, "Defendants"), and

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(ii) that the Action has been certified by the Court to proceed as a class action on behalf of certain purchasers and acquirers of Energy Transfer common units.

The Court has not decided whether Defendants did anything wrong, and this Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the lawsuit or a finding by the Court that the claims asserted by Lead Plaintiffs the Allegheny County Employees’ Retirement System, the Employees’ Retirement System of the City of Baton Rouge and Parish of East Baton Rouge, the Denver Employees Retirement Plan, the IAM National Pension Fund, and the Iowa Public Employees’ Retirement System (collectively, “Lead Plaintiffs”) in this case are valid. There is no settlement or monetary recovery at this time, and there is no guarantee there will be any recovery. However, your legal rights may be affected.

What are my options?	
Do nothing	<p>Stay in this lawsuit. Await the outcome. Give up certain rights.</p> <p>By doing nothing, you keep the possibility of sharing in any recovery (monetary or otherwise) that may result from a trial or a settlement. But you give up any right you may have to sue Defendants separately about the issues and claims being raised in this lawsuit, and you will be bound by the outcome of this case.</p>
Ask to be excluded by July 16, 2024	<p>Get out of this lawsuit. Get no benefits from it. Keep your rights.</p> <p>If you ask to be excluded from this lawsuit, you will not be bound by what the Court does in this case and will keep any right you might have to sue Defendants separately about the same issues and claims being raised in this lawsuit. If a recovery is later awarded in this case, you would not share in that recovery.</p>

BASIC INFORMATION

- The “Class,” as certified by the Court, consists of:
All persons who purchased or otherwise acquired common units of Energy Transfer LP between February 25, 2017, and November 11, 2019, inclusive (the “Class Period”).¹
Excluded from the Class are: (i) Energy Transfer; (ii) any directors or officers of Energy Transfer during the Class Period and members of their immediate families; (iii) the subsidiaries, parents, and affiliates of Energy Transfer; (iv) any firm, trust, corporation, or other entity in which Energy Transfer has or had a controlling interest; and (v) the legal representatives, heirs, successors, and assigns of any such excluded party.
- This Notice is directed to you because you may be a member of the Class (a “Class Member”). If you are a Class Member, your rights will be affected by this Action. If you

¹ Before October 19, 2018, Energy Transfer LP was known as Energy Transfer Equity, L.P. and its common unit ticker symbol was ETE. On October 19, 2018, Energy Transfer Equity, L.P. changed its name to Energy Transfer LP and changed its common unit ticker symbol to ET.

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do not meet the definition of a Class Member, the Notice does not apply to you. If you are uncertain whether you are a Class Member, contact Class Counsel listed below, in paragraph 17, or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action or a finding by the Court that the claims asserted by Lead Plaintiffs in this case are valid. This Notice is intended solely to advise you of the pendency of the Action and of your rights in connection with it. Defendants have (i) denied all claims and wrongdoing asserted in the Action and any liability arising out of the conduct alleged in the Action and (ii) asserted various defenses. No findings of fact, fault, or liability have been made as to any of the current parties to the Action. No trial has occurred and there is no judgment, settlement, or monetary recovery at this time.
4. The Class definition may be subject to change by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure. Defendants have reserved their rights in this Action, which could include moving to de-certify the Class, in whole or in part, or seeking the exclusion from the Class of certain entities or individuals at a later date.

OVERVIEW AND STATUS OF THIS ACTION

5. On November 20, 2019 and January 10, 2020, investors filed two federal securities class actions in two United States District Courts alleging claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Following dismissal of one of those actions, the Court issued an Order on February 19, 2020, pursuant to the Private Securities Litigation Reform Act of 1995, appointing the Lead Plaintiffs. In the same Order, the Court approved of Lead Plaintiffs' selection of Barrack, Rodos & Bacine and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the Class.
6. The Operative Class Action Complaint for Violation of the Federal Securities Laws ("Complaint") was filed on June 15, 2020. The Complaint alleges that during the period from February 25, 2017, through and including December 3, 2019, Defendants made materially misleading or false representations regarding Energy Transfer's construction of a 350-mile set of pipeline projects across the Commonwealth of Pennsylvania, consisting of the Mariner East 2 ("ME2"), Mariner East 2X ("ME2X," and together with ME2, the "Mariner East 2 Pipelines"), and Revolution pipelines. These concerned: (i) the Mariner East 2 Pipelines' and Revolution's completion status and timelines, and the Mariner East 2 Pipelines' stated initial throughput; (ii) Energy Transfer's commitment to safety and regulatory compliance; and (iii) Energy Transfer's compliance with its Code of Business Conduct and Ethics. The Complaint asserts that Defendants' alleged misrepresentations and omissions caused investors to purchase Energy Transfer common units at artificially inflated prices and to suffer damages when the truth was revealed.
7. On April 6, 2021, the Court granted in part and denied in part Defendants' motion to dismiss the Action. The Defendants have denied and continue to deny that they violated the federal securities laws as alleged in the Complaint.
8. Defendants filed an answer to the Complaint on June 11, 2021. Defendants deny any wrongdoing in this lawsuit and believe that the claims are without merit. Among other things, Defendants contend that the statements detailed in the Complaint were not materially false or misleading, that Defendants did not make the statements with the

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requisite intent to deceive investors, that they did not have a duty to disclose certain information to the public, and that the price of Energy Transfer's common units was not impacted by the statements and alleged omissions at issue. Defendants also dispute the extent to which Class Members suffered recoverable losses.

9. On September 17, 2021, Lead Plaintiffs filed a motion for class certification through which they sought to certify a class of all investors who purchased or otherwise acquired Energy Transfer common units from February 25, 2017, through and including December 3, 2019, and who were damaged as a result of Defendants' alleged violations of the federal securities laws. On August 23, 2022, the Court issued an Opinion and Order granting in part and denying in part Lead Plaintiffs' motion for class certification. The Court certified a Class as defined in paragraph 1 above. The Court also appointed Lead Plaintiffs as class representatives and Barrack, Rodos & Bacine and Bernstein Litowitz Berger & Grossmann LLP as Class Counsel. On October 24, 2022, the United States Court of Appeals for the Third Circuit denied Defendants' petition for leave to appeal the class certification Order.
10. The Court has not decided in favor of Lead Plaintiffs or Defendants. Discovery is now closed. On January 19, 2024, Defendants moved for summary judgment and Plaintiffs moved for partial summary judgment. The briefing on both motions was completed on March 29, 2024. A trial date has not yet been set by the Court.

YOUR RIGHTS AS A CLASS MEMBER

11. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities (i.e., the class) to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, their, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class. Importantly, class members are **NOT** individually responsible for the attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from the court judgment amount (or the settlement fund) and must be approved by the Court. If there is no recovery, the attorneys do not get paid.
12. If you purchased or otherwise acquired common units of Energy Transfer during the period from February 25, 2017, through and including November 11, 2019, and you are not excluded from the Class, by definition you are a member of the Class. If you are a Class Member, you have the right to decide whether to remain a Class Member. ***If you choose to remain a Class Member, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in Energy Transfer common units as discussed below in paragraph 13.***

If you are a Class Member and wish to be excluded from the Class for any reason (including, but not limited to, because you want to pursue a separate action against Defendants regarding the conduct alleged in this case, do not want to be bound by what the Court does in this case, or simply do not want to be a part of the Class pursuing claims against Defendants), you must request exclusion in accordance with the procedure set forth in paragraph 14 below. Pursuant to Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion as to whether a second opportunity to request exclusion

from the Class will be allowed if there is a settlement or judgment in the Action. Your decision is important for the following reasons.

- a. If you choose to remain a member of the Class**, you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court, you may be eligible to receive a share of that award. If, however, Defendants prevail, you may not pursue a lawsuit on your own behalf with regard to any of the issues or claims arising in the Action. ***Please note that if you remain a Class Member, you will not be personally responsible for Class Counsel’s attorneys’ fees or costs.*** Class Counsel have agreed to represent the Class on a contingent fee basis, which means that Class Counsel will be awarded fees and expenses only if they succeed in obtaining a recovery from one or more Defendants. Any attorneys’ fees for Class Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a Class Member, you will be represented by Class Counsel. Alternatively, you may remain a Class Member and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that counsel’s fees and expenses and such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the addresses set forth in paragraph 17 below on or before **July 16, 2024**.
 - b. If you choose to be excluded from the Class**, you will not be bound by any judgment in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. However, you will retain the right to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action. **Please note**, if you decide to exclude yourself from the Class, you may be time-barred from asserting claims covered by the Action by a statute of repose. Please refer to paragraphs 14-16 below if you would like to be excluded from the Class.
13. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. Should there be a recovery, Class Members will be required to support their requests to participate in the distribution of any such recovery by demonstrating membership in the Class and documenting their purchases, sales, and/or holdings of Energy Transfer common units and their resulting damages. ***For this reason, please be sure to keep all records of your transactions and holdings in Energy Transfer common units.*** No money or benefits are available now and there is no guarantee that money or benefits will be obtained. If they are, you will be notified regarding how to obtain a share. For the avoidance of doubt, this Notice is not intended to suggest any likelihood that Lead Plaintiffs or Class Members will recover any such damages.

HOW TO BE EXCLUDED FROM THE CLASS

14. If you wish to be excluded from the Class, you must specifically request exclusion in accordance with the following procedures. You must send a letter by first-class mail stating that you “request exclusion from the Class in *Allegheny County Employees’ Retirement System, et al. v. Energy Transfer LP, et al.*, Case No. 2:20-cv-00200-GAM.” You must:

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(i) state the name, address, and telephone number of the person or entity requesting exclusion, and, in the case of entities, the name and telephone number of the appropriate contact person; (ii) state the number of units of Energy Transfer common units purchased, otherwise acquired, and/or sold during the period from February 25, 2017, through and including November 11, 2019, as well as the dates, number of units, and prices of each such purchase, acquisition, and/or sale during that time period; and (iii) include a signature of the person or entity requesting exclusion or an authorized representative accompanied by proof of authorization. You must mail your exclusion request, postmarked by no later than **July 16, 2024** to:

Energy Transfer Securities Litigation
c/o JND Legal Administration
P.O. Box 91415
Seattle, WA 98111
1-844-717-0724

You cannot exclude yourself from the Class by telephone or by email, and a request for exclusion shall not be effective unless it contains all of the information called for by this paragraph *and* is postmarked by the date stated above, or is otherwise accepted by the Court.

15. If your request for exclusion is effective, you will not be bound by any judgment in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action.
16. Do not request exclusion from the Class if you wish to participate in this Action as a member of the Class.

CLASS COUNSEL

17. As a member of the Class, you will be represented by Class Counsel, who are:

Jeffrey W. Golan
Chad A. Carder
BARRACK, RODOS & BACINE
3300 Two Commerce Square
2001 Market Street
Philadelphia, PA 19103
877-386-3304

John Rizio-Hamilton
Adam H. Wierzbowski
**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**
1251 Avenue of the Americas, 44th Floor
New York, New York 10020
800-380-8496

18. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the addresses set forth in paragraph 17 above on or before **July 16, 2024**.

PLEASE KEEP YOUR ADDRESS CURRENT

19. In order to make sure that you receive any further notices in this Action, you are requested to mail notice of any changes in your address to:

Energy Transfer Securities Litigation
c/o JND Legal Administration
P.O. Box 91415

Questions? Visit www.EnergyTransferSecuritiesLitigation.com or call toll-free 844-717-0724

Seattle, WA 98111

1-844-717-0724

If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Notice Administrator, JND Legal Administration, and provide your correct address. If the Notice Administrator does not have your correct address, you may not receive any future notices that may be disseminated in this Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

20. This Notice provides only a summary of the lawsuit and the claims asserted by Lead Plaintiffs. For more detailed information regarding the Action, you may contact Class Counsel or visit www.EnergyTransferSecuritiesLitigation.com. Complete copies of public pleadings are available for review and copying at the Clerk of the Court's office located at: United States District Court for the Eastern District of Pennsylvania, James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106. Public pleadings may also be accessed, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://pacer.uscourts.gov/>.

PLEASE DO NOT CALL OR WRITE THE COURT.

NOTICE TO BROKERS AND OTHER NOMINEES

21. If, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired common units of Energy Transfer during the period from February 25, 2017, through and including November 11, 2019, you must—within seven (7) calendar days of receipt of this Notice—either (a) request from the Notice Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Notice Administrator at Energy Transfer Securities Litigation, c/o JND Legal Administration, P.O. Box 91415, Seattle, WA 98111. If you choose the first option, you must send a statement to the Notice Administrator confirming that the mailing was made and **you must retain your mailing records for use in connection with any further notices that may be provided in this Action.** If you choose the second option, the Notice Administrator will send a copy of the Notice to the beneficial owners. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained from the website maintained by the Notice Administrator, www.EnergyTransferSecuritiesLitigation.com, or by calling the Notice Administrator toll free at 1-844-717-0724.

Dated: May 17, 2024

BY ORDER OF THE COURT:
United States District Court
for the Eastern District of Pennsylvania

Questions? Visit www.EnergyTransferSecuritiesLitigation.com or call toll-free 844-717-0724