

# [***Energy Transfer Reports Fourth Quarter 2021 Results***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:64T6-CTH1-JB5M-W2YT-00000-00&context=1516831)

Contify Energy News

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**Body**

DALLAS, Feb. 16 -- Energy Transfer issued the following news release:

Energy Transfer LP (NYSE:ET) ("Energy Transfer" or the "Partnership") today reported financial results for the quarter and year ended December 31, 2021.

Energy Transfer reported net income attributable to partners for the three months ended December 31, 2021 of $921 million, an increase of $412 million compared to the same period last year. For the three months ended December 31, 2021, net income per limited partner unit (basic and diluted) was $0.29 per unit.

Adjusted EBITDA for the three months ended December 31, 2021 was $2.81 billion compared to $2.59 billion for the same period last year. The improved results were primarily driven by increased NGL transportation and export volumes, higher realized commodity prices, and the Enable acquisition. Energy Transfer's NGL business also had record transportation and fractionation volumes in the fourth quarter.

Distributable Cash Flow attributable to partners, as adjusted, for the three months ended December 31, 2021 was $1.60 billion compared to $1.36 billion for the same period last year.

Growth capital expenditures in 2021 were $1.40 billion, which was $200 million less than expected due to project deferrals into 2022. Maintenance capital expenditures were $522 million. Looking ahead, Energy Transfer is updating its 2022 growth and maintenance capital expenditures outlook as a result of the recently closed Enable acquisition and rapidly growing demand for midstream infrastructure. The Partnership expects its 2022 growth capital expenditures to range from $1.6 billion to $1.9 billion, which includes the addition of several new capital projects expected to be completed by year end. Maintenance capital expenditures are expected to range between $615 million and $665 million for 2022. Energy Transfer is also providing an outlook for 2022 Adjusted EBITDA which is expected to range between $11.8 billion and $12.2 billion.

Key accomplishments and recent developments:

Operational

\* In February 2022, construction of the final phase of the Mariner East project was completed and commissioning is in progress. Energy Transfer's Mariner East franchise will now include multiple pipelines across Pennsylvania connecting the prolific Marcellus/Utica Basins in the west to markets throughout the state and the broader region, including Energy Transfer's Marcus Hook terminal on the east coast.

\* During the first quarter 2022, construction began on the Gulf Run Pipeline project. The 42-inch pipeline with 1.65 Bcf/d of capacity is expected to be completed by year-end and will provide natural gas transportation between the Haynesville Shale Basin and the gulf coast.

\* During the fourth quarter 2021, Phase II of the Cushing South Pipeline project was launched and is expected to nearly double the project's oil pipeline capacity to 120,000 barrels per day. This project primarily utilizes existing facilities to provide additional connectivity across Energy Transfer's mid-continent and gulf coast crude oil network.

\* In October 2021, Energy Transfer brought online a three million barrel high-rate storage well at its Mont Belvieu facility, which now includes 24 wells with NGL storage capacity of approximately 53 million barrels.

\* In the fourth quarter of 2021, Energy Transfer reached its highest ever volume of NGL transportation and fractionation.

\* In October 2021, Energy Transfer completed its Permian Bridge project, providing increased connectivity and efficiency between the Partnership's natural gas gathering and processing assets in the Delaware Basin and its assets in the Midland Basin.

Strategic

\* Energy Transfer is evaluating a new Permian Basin natural gas takeaway project that would utilize existing Partnership assets and a new pipeline to connect Permian supply to markets along the gulf coast, including the Houston Ship Channel, Katy, Carthage, and Henry Hub.

\* In December 2021, Energy Transfer successfully closed the Enable Midstream Partners, LP ("Enable") acquisition and integration of combined operations is ongoing. The merger is expected to generate annual run-rate cost efficiencies in excess of $100 million.

\* In December 2021, subsequent to the Enable acquisition, the Partnership and its affiliates purchased more than 20 million Energy Transfer common units in connection with a secondary offering executed by one of Enable's prior sponsors.

\* In the fourth quarter of 2021, the Partnership released its Corporate Responsibility Report, which highlights Energy Transfer's business achievements and safety and risk management and ***emissions*** reduction programs.

Financial

\* In January 2022, Energy Transfer announced a 15% increase in its quarterly distribution on common units. For the quarter ended December 31, 2021, Energy Transfer will pay a quarterly distribution of $0.175 per common unit ($0.70 annualized). Future increases to the distribution level will be evaluated quarterly with the ultimate goal of returning distributions to the previous level of $0.305 per common unit per quarter ($1.22 annualized) while balancing the Partnership's leverage target, growth opportunities and unit buybacks.

\* During the fourth quarter of 2021, the Partnership reduced outstanding debt by approximately $400 million (excluding debt assumed in the Enable acquisition), utilizing cash from operations. For the full year 2021, Energy Transfer reduced its existing long-term debt by approximately $6.3 billion.

\* As of December 31, 2021, the Partnership's $5.00 billion revolving credit facilities had an aggregate $2.03 billion of available capacity, and the leverage ratio, as defined by its credit agreement, was 3.07x.

Disclaimer: The table has been omitted (The document can be viewed at: [*https://ir.energytransfer.com/news-releases/news-release-details/energy-transfer-reports-fourth-quarter-2021-results*](https://ir.energytransfer.com/news-releases/news-release-details/energy-transfer-reports-fourth-quarter-2021-results))

Energy Transfer benefits from a portfolio of assets with exceptional product and geographic diversity. The Partnership's multiple segments generate high-quality, balanced earnings with no single segment contributing more than 30% of the Partnership's consolidated Adjusted EBITDA for the three months or full year ended December 31, 2021. The vast majority of the Partnership's segment margins are fee-based and therefore have limited commodity price sensitivity.

Conference call information:

The Partnership has scheduled a conference call for 3:30 p.m. Central Time/4:30 p.m. Eastern Time on Wednesday, February 16, 2022 to discuss its fourth quarter 2021 results and provide an update on the Partnership, including its outlook for 2022. The conference call will be broadcast live via an internet webcast, which can be accessed through [*www.energytransfer.com*](http://www.energytransfer.com) and will also be available for replay on the Partnership's website for a limited time.

Energy Transfer LP (NYSE: ET) owns and operates one of the largest and most diversified portfolios of energy assets in North America, with a strategic footprint in all of the major U.S. production basins. Energy Transfer is a publicly traded limited partnership with core operations that include complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, natural gas liquids ("NGL") and refined product transportation and terminalling assets; and NGL fractionation. Energy Transfer also owns Lake Charles LNG Company, as well as the general partner interests, the incentive distribution rights and 28.5 million common units of Sunoco LP (NYSE: SUN), and the general partner interests and 46.1 million common units of USA Compression Partners, LP (NYSE: USAC). For more information, visit the Energy Transfer LP website at [*www.energytransfer.com*](http://www.energytransfer.com).

Sunoco LP (NYSE: SUN) is a master limited partnership with core operations that include the distribution of motor fuel to approximately 10,000 convenience stores, independent dealers, commercial customers and distributors located in more than 40 U.S. states and territories, as well as refined product transportation and terminalling assets. SUN's general partner is owned by Energy Transfer LP (NYSE: ET). For more information, visit the Sunoco LP website at [*www.sunocolp.com*](http://www.sunocolp.com).

USA Compression Partners, LP (NYSE: USAC) is a growth-oriented Delaware limited partnership that is one of the nation's largest independent providers of natural gas compression services in terms of total compression fleet horsepower. USAC partners with a broad customer base composed of producers, processors, gatherers and transporters of natural gas and crude oil. USAC focuses on providing compression services to infrastructure applications primarily in high-volume gathering systems, processing facilities and transportation applications. For more information, visit the USAC website at [*www.usacompression.com*](http://www.usacompression.com).

Source: Energy Transfer

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