

# [***Energy Transfer Reports Second Quarter 2021 Results***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6396-0ST1-JB5M-W2SC-00000-00&context=1516831)

Contify Energy News

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**Body**

DALLAS, Aug. 3 -- Energy Transfer issued the following news release:

Energy Transfer LP (NYSE:ET) ("ET" or the "Partnership") today reported financial results for the quarter ended June 30, 2021.

ET reported net income attributable to partners for the three months ended June 30, 2021 of $626 million, an increase of $273 million compared to the same period the previous year. For the three months ended June 30, 2021, net income per limited partner unit (basic and diluted) was $0.20 per unit.

Adjusted EBITDA for the three months ended June 30, 2021 was $2.62 billion compared to $2.44 billion for the three months ended June 30, 2020. The increase was largely driven by improved earnings from several of the Partnership's core segments.

Distributable Cash Flow attributable to partners, as adjusted, for the three months ended June 30, 2021 was $1.39 billion compared to $1.27 billion for the three months ended June 30, 2020. The increase in distributable cash flow was primarily due to the higher Adjusted EBITDA.

Key accomplishments and current developments:

Operational

\* In June 2021, the Partnership commenced service on its Cushing to Nederland expansion project, which utilizes a crude oil pipeline previously servicing the Permian Basin. The new service provides connectivity to transport crude oil barrels from the Denver-Julesburg Basin and Cushing, Oklahoma to ET's Nederland, Texas terminal.

\* During the second quarter of 2021, the Partnership continued to ramp up volumes at its newly expanded Nederland, Texas terminal. As a result, when combined with Energy Transfer's Marcus Hook Terminal on the east coast, ET exported more NGLs than any other company worldwide in the months of May and June.

\* The Partnership recently commenced work on its Permian Bridge project, which converts existing pipeline assets to connect ET's natural gas gathering and processing assets in the Delaware Basin with Midland Basin assets.

Strategic

\* In May 2021, ET's acquisition of Enable Midstream Partners, LP ("Enable"), which was announced in February 2021, was approved by a vote of the Enable unitholders. ET and Enable continue to work toward obtaining Hart-Scott-Rodino Act ("HSR") clearance for the merger. ET continues to expect the transaction to close in the second half of 2021.

\* In June 2021, ET's patented Dual Drive Technologies natural gas compression system was awarded a 2021 GPA Midstream Environmental Excellence Award for its impact on reducing CO2 ***emissions***.

\* In July 2021, ET signed a memorandum of understanding with the Republic of Panama to study the feasibility of a proposed Trans-Panama Gateway LPG pipeline and the potential creation of a new strategically located NGL hub.

Financial

\* During the second quarter of 2021, the Partnership reduced outstanding debt by approximately $1.5 billion, utilizing cash from operations and proceeds from its recent $900 million Series H preferred unit offering. Year-to-date in 2021, ET has reduced its long-term debt by approximately $5.2 billion.

\* In May 2021, two credit rating agencies affirmed ET's investment grade ratings and revised ET's outlook from negative to stable.

\* As of June 30, 2021, the Partnership's $6.00 billion revolving credit facilities had an aggregate $5.02 billion of available capacity, and the leverage ratio, as defined by the credit agreement, was 3.14x.

\* For the three months ended June 30, 2021, the Partnership invested approximately $355 million on growth capital expenditures.

\* In July 2021, ET announced a quarterly distribution of $0.1525 per unit ($0.61 annualized) on ET common units for the quarter ended June 30, 2021.

ET 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 ended June 30, 2021. The vast majority of the Partnership's segment margins are fee-based and therefore have limited commodity price sensitivity.

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

Conference Call information:

The Partnership has scheduled a conference call for 3:30 p.m. Central Time, Tuesday, August 3, 2021 to discuss its second quarter 2021 results and provide a partnership update. 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 the United States, with a strategic footprint in all of the major domestic production basins. ET 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; NGL fractionation; and various acquisition and marketing assets. ET 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 30 states, 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).

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